2012 Annual Report

pgn

energy for life

delivering what matters most

A continuing commitment to community

pgn

Highlights of 2012 Performance

Adoption of USD reporting

Starting 2012, the Company changed the presentation currency of the consolidated financial statements from Rupiah to United States Dollars (USD). This was due to the adoption of PSAK No. 10 "The Effects of Changes in Foreign Exchange Rates." The change of currency presentation minimized the fluctuation of translation gain/loss in the financial statements, thus reflected a more accurate financial performance.

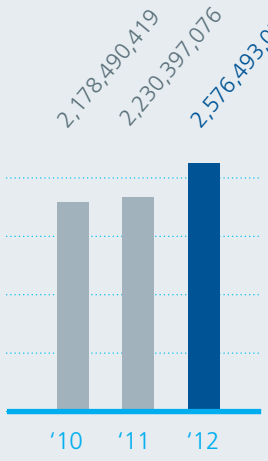
Independent Auditor Report

Consolidated financial statements are fairly stated in all material respects in accordance with financial accounting standards in Indonesia.

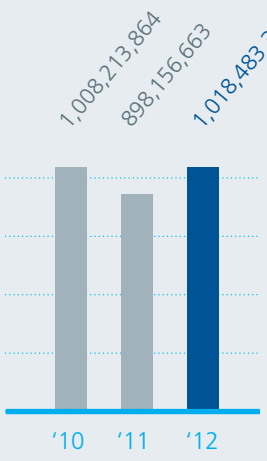
Presentation and Disclosure of Financial Statements

In presenting and disclosing of financial statements, PGN has complied with BAPEPAM and LK Regulation No. VIII.G.7 regarding Presentation and Disclosure of Financial Statements of Public Company.

Key Achievements & Performance Highlights 2010-2012



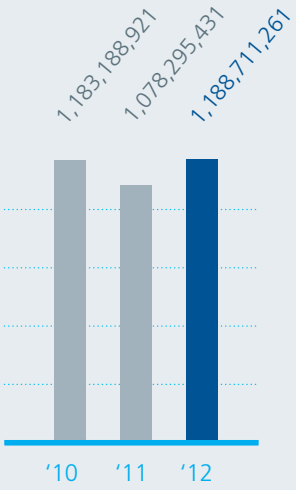
NET REVENUES
(USD)



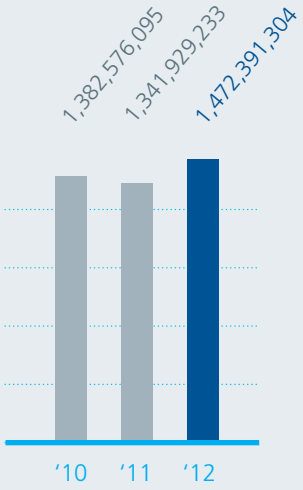
OPERATING PROFIT
(USD)

Pagardewa Station, Palembang, South Sumatera

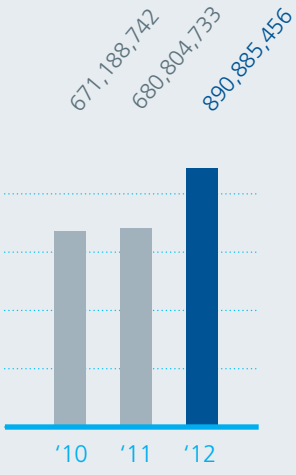
In 2012, PGN booked Operating Profit of USD1.02 billion, EBITDA of USD1.19 billion, generating Profit Attributable to the Parent Company of USD890.89 million



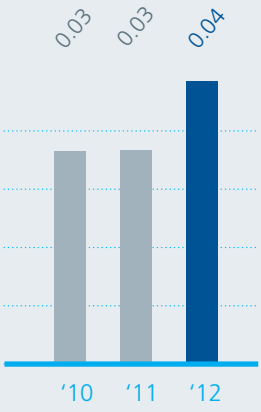
EBITDA
(USD)



GROSS PROFIT
(USD)



TOTAL INCOME ATTRIBUTABLE
TO OWNERS OF THE PARENT ENTITY
(USD)



BASIC EARNINGS
PER SHARE
(USD)

Contents

1 Key Performance 2012

7 Energy for Life

1 Highlights of 2012 Performance

25 Triple Bottom Line
30 Financial Highlights
32 Operating Highlights
33 Stock Highlights

2 Report to the Shareholders

37 Report from the Board of Commissioners
43 Report from the Board of Directors

3 Company's Profile

53 PGN's Profile
56 Addresses of Head Office, SBU, Subsidiaries and Affiliates
58 Brief History
60 Line of Business
61 Business Model
66 Organization Structure
68 Our Vision, Mission and Culture
70 Profiles of the Board of Commissioners
74 Profiles of the Board of Directors
80 Composition of the Board of Commissioners
81 Composition of the Board of Directors
82 Human Resources Development
82 Employee Composition
84 Competence Development
87 Composition of Shareholders
88 Share Ownership by Directors and Commissioners as of 31 December 2011
90 Information About Subsidiaries and Affiliated Companies
94 Profile of Subsidiaries and Affiliated Companies
102 Chronology of Stock Listing
103 Listing Chronology of the Other Securities and Securities Rating
104 Names and Addresses of Agency and or Capital Market Supporting Professionals
106 Awards and Certifications
108 Significant Events in 2012

4 PGN's Strategy

113 PGN's Transformation
118 Strategic Map for 2013

5 Management's Discussion and Analysis

Operational Review

122 Transmission/Transportation Business Segments
124 Distribution/Trading Business Segments
134 Other Business Segments
134 Marketing Aspects

Financial Review

136 Revenues
140 Cost of Revenues
141 Gross Profit
141 Operational Expense
143 Operational Profit
144 Other Comprehensive Income After Tax
144 Profit For the Year Attributable to Owners of the Parent Entity
144 Profit for the Year Attributable to Non Controlling Interest
144 Total Comprehensive Income for the Year Attributable to Owners of the Parent Entity
145 Total Comprehensive Income for the Year Attributable to Non Controlling Interest
145 Assets
150 Liabilities
152 Equity
153 Cash Flow
154 Solvency
154 Collectibility
154 Capital Structure
155 Management Policy on Capital Structure
155 Material Commitments Related to Capital Investment
155 Material Information or Facts Subsequent to the Accountant's Report Date
155 Business Prospects
158 Business Development
160 Achievement Target in 2012
160 Next Year Target
161 Dividend Policy
161 Use of IPO Proceeds

161 Material Information Regarding Investment, Expansion, Divestment, Acquisitions or Debt/ Capital Restructuring, Conflict of Interest and Related Party Transactions with Affiliated
162 Changes in the Laws and Regulations to the Company
163 Changes In Accounting Policy
164 Prospective Statement

6 Good Corporate Governance

168 Corporate Governance Structure
170 GCG Assessment
172 Description of the Board of Commissioners
176 Description of the Board of Directors
184 General Meeting of Shareholders
189 GCG Assessment to the Board of Commissioners and/or Board of Directors
190 Committees
191 Profile of the Audit Committee
198 Profile of Risk Management Monitoring Committee and Business Development
204 Corporate Secretary
206 Investor Relations Activity in 2012
208 Internal Audit Unit
212 Internal Controlling System
216 Corporate Code of Conduct
222 PGN's Culture
226 Whistleblowing System
227 Significant Cases Faced by PGN
234 Access to Information

7 Corporate Social and Environmental Responsibility

229 Scope and Funding of SER
240 Environmental Responsibility
249 Labor, Occupational Safety and Health
274 Social and Community Development
286 Product and Consumer Responsibility

8 Consolidated Financial Statements

297 Consolidated Financial Statements

519 Statement Letter of the Members of the Board of Commissioners and Board of Directors of Annual Report 2012

520 Bapepam-LK No. X.K.6 Year 2012 Cross Reference

532 Glossary

Important Tables and Graphics

25 Infographics of Triple Bottom Line
62 Infographics of PGN's Source of Gas, Pipeline Network and Facilities
64 Infographics of Natural Gas for the Nation
123 Graphic of Transmission/Transportation Business Performance
125 Graphic of the Length of Natural Gas Distribution Pipeline Network
126 Graphic of Distribution Business Performance
133 Graphic of the Comparison of Oil Fuel Price and PGN's Natural Gas Price in 2012
138 Infographic of the Competitive Advantage of Natural Gas Utilization
160 Achievement of 2012 Target
170 Table of GCG Assessment Result in 2012
175 Table of Remuneration of the Board of Commissioners in 2012
182 Table of the Remuneration of the Directors in 2012
189 Table of Company's Performance Indicators
190 Table of Other Supporting Performance Indicators

Energy for Life

energy for life

Helping shape a better tomorrow for all of Indonesia

While the global economy continues its slow rebound, Indonesia stands on the threshold of a dynamic, extended expansion. And here at PGN, we're bringing together the clean energy resources, integrated infrastructure and technology to help fuel it.

In 2012, PGN executed a cohesive, new growth strategy, aggressively pursuing opportunities along the entire natural gas value chain—upstream, midstream, and downstream. It's already paying dividends to the nation. Our 2012 operational performance is a case in point. Net revenues rose to USD 2.58 billion, a 15.52% increase over that of the previous year. It's just one of the many ways we support Indonesia's growing future.

Indonesia's demand for electric power continues to grow. PGN is helping power generation plants meet that demand, supplying them with clean-burning, low-cost natural gas. Both environmentally and economically, natural gas is becoming the preferred fuel choice over coal or diesel oil. The power generation industry is PGN's largest market, consuming 40% of PGN's total total sales volume in 2012.

We're keeping the lights burning

PLTG Muara Tawar, Jakarta

energy for industry

We're continuing our essential role in manufacturing

From cement production to furniture making, natural gas is critical to Indonesia's growing manufacturing sector. In 2012, the nation's industrial production was expected to increase, on average 6.8% (source:www.kemenperin.go.id). PGN's new midstream floating liquefied natural gas (LNG) receiving terminal in Jakarta Bay is designed to keep pace. One-third of its capacity will go to PLN, the state-owned electricity company, to run its turbines. The rest will eventually serve industry—helping to close the gap between supply and demand.

PT Dalle Energy, Batam

Small- and medium-sized enterprises (SMEs) involved in industrial processing are the backbone of Indonesia's economy. Through our partnership program, PGN provides soft loan schemes for its partners, thus helping their businesses grow more rapidly.

We're heating up small and medium-sized enterprises.

Grilled Chicken and Meatball stall of Mas Tarjo in Palembang

energy for growth

We're fueling economic expansion.

The surging demand for natural gas in Indonesia is expected to continue in 2013 and beyond. PGN is taking steps to meet it. By renegotiating its contract pricing with major suppliers ConocoPhillips and Pertamina, PGN improved its ability to provide the secure, sustainable supply of natural gas that Indonesia's industrial/commercial base needs for future development.

Bundaran Hotel Indonesia, Jakarta

Not only is the Indonesian economy growing, but so is PGN. The integrated, three-tier business model put in place in 2011 is enabling us to strengthen our natural gas transmission and distribution operations while developing new businesses along the natural gas value chain. In 2012, PGN began delivering gas from Indonesia's first LNG receiving terminal in West Java, started construction on a second terminal, and continued to pursue upstream opportunities in gas exploration and exploitation.

We're opening new doors

FSRU Nusantara Regas, Jakarta Bay

energy for the future

Receiving station facility at Muara Bekasi, West Java

Photo by:
Bambang Sutriyanto,
Operation Area III Muara Bekasi Station

We're building the infrastructure to sustain it.

With oil prices continuing to escalate, low-cost, clean-burning natural gas is becoming an increasingly vital component in Indonesia's energy mix. So PGN is hard at work creating the natural gas infrastructure to support the nation's growing needs. We're building on the foundation that we started in 2011. We are transforming PGN from a gas pipeline company into an integrated energy supplier—complete with upstream, midstream, and downstream operations. In the process, we're transforming Indonesia's future too

The world is moving

Global Economic Situation

In 2012, weaknesses in major developed economies, particularly those in Europe and the United States, were at the root of continued global economic stress. Global GDP growth also decelerated, going from 4% in 2011 to 2.5% in 2012. This slowdown is affecting developed economies as well as developing ones. For Asia, China, and India in particular, the global slowdown continues to affect their progress on achieving Millennium Development Goals.

In contrast to this, Indonesia's economic growth in 2012 remained stable at 6.23% (www.bps.go.id). Indonesia's strong fundamental economy is supported by agriculture, local domestic manufacturing industries, and infrastructure development—all aimed at realizing the Master Plan for the Acceleration and Expansion of Indonesia's Economic Development (MP3EI).

Current Development of Global Energy

Global energy demand is expected to grow by more than one-third over the period to 2035, with China, India, and the Middle East accounting for 60% of the increase (World Energy Outlook 2012). The global energy map is also changing, with potentially far-reaching consequences for energy markets and trade. The movements and dynamics seen in 2012 represent the impact of discoveries of new sources of energy supplies in new locations, as well as the relationship between fuel demand, supply and prices. In the United States, reliance on coal has declined as gas prices fall. The coal is then exported to Europe, where demand for coal is on the increase due to the high price of gas, which is still linked to oil prices.

In the United States, the recent rebound in US oil and gas production is spurring new economic activity, primarily driven by low-cost upstream technologies, which are unlocking light, tight oil and shale gas resources. With a plentiful and inexpensive supply of natural gas from shale rock, the United States has sufficient resources available to satisfy domestic needs and could potentially become a net exporter of liquefied natural gas by 2016 (financialtimes.com). Despite concerns among some industrial energy users and pending approval from the US Department of Energy, this prospect would affect the worldwide energy landscape and accelerate globalization of the natural gas market.

In Asia, meanwhile, demand for natural gas is growing rapidly. Already the world's largest market, Japan's need for LNG in the wake of the Fukushima disaster has grown considerably. China and India, both heavily dependent on coal to meet their energy needs, are looking to capitalise on their own shale formations but will not be able to move swiftly enough to meet near-term demand.

In Indonesia, improving productivity and increasing the value of natural resources is part of the economic growth plan. This is articulated in the MP3EI, which emphasizes the creation and expansion of sustainable upstream and downstream activities along the energy value chain to strengthen the national energy supply.

Indonesia's Crude Oil Production

Cride oil production in 2012 was approximately 860,000 barrels per day (bopd) (www.esdm.go.id), a decline from 898,000 bopd in 2011. Natural decline in crude oil and natural gas production and reserves, plus unplanned shutdown and maintenance activities at some E & P (Exploration & Production) companies have impaired hitting production targets.

The important role of the energy sector in supporting economic growth and its ongoing impact on national development has prompted the Government to introduce a number of strategies to increase domestic exploitation of natural gas as a replacement for oil:

Domestic:

- Near-term strategies that focus on meeting current domestic demand for gas
- Long-term strategy —specifically, exploration and infrastructure development plans—that focus on efforts to meet demand from the industry sector, which in turn will deliver optimum economic growth value

International:

- Near-term strategy to maintain current position in the Asia-Pacific market based on gas supplies and ongoing natural gas projects
- Long-term strategy to maintain Indonesia LNG and pipeline gas exports in order to support investment in the gas business in Indonesia.

PGN has recognized the business potential in the Government's strategies and has taken the initiative of expanding its sales and service area and expanding its gas pipeline network as well as other modes of gas transportation.

Free Trade Zone

The establishment of the ASEAN economic zone in Southeast Asia from 2015 and the implementation of free trade in ASEAN has increased traffic in services, investment, labor and capital between the ASEAN member states.

Ahead of the economic integration of the ASEAN countries, Indonesia is undertaking an economic transformation, as formulated in the MP3EI, which is to be a catalyst for increasing Indonesia's competitiveness and ensuring that Indonesia is able to derive maximum advantage from the forthcoming integrated economic zone. One of the economic transformation initiatives is the building of infrastructure that connects natural gas sources with consumers and ensures the security of natural gas supplies for the nation through policies that prioritize the allocation of natural gas for domestic interests.

The Domestic Market Potential of Natural Gas

The trend of rising natural gas demand in Indonesia and restrictions on the export of unprocessed minerals and mining products starting in 2014 will further increase demand for natural gas for use in the domestic processing of mineral and mining products. However, the gap between gas supply, infrastructure and demand, which are geographically spread apart, has resulted in a lack of integration in the domestic gas market. This can be seen in the centralization of gas demand in areas of industrial concentration such as West Java, East Java and North Sumatra, while gas sources are frequently located in remote areas, far from natural gas markets, and in many cases deep under the sea. Another gap is that production in a number of gas fields is still tied to long-term export contracts, while the country itself is experiencing a gas shortage.

This is where PGN can demonstrate its advantage by developing an integrated domestic market for natural gas. With its expertise in the natural gas distribution and transmission business, PGN can play a role as both an aggregator and an integrator of natural gas.
This will provide a solution to the gas deficit in several areas, particularly industrial zones in West Java and North Sumatra.

PGN's contributions to the nation

Community Development

For more than 47 years, PGN has made a very significant contribution to provide natural gas both in terms of gas infrastructure and natural gas itself. PGN and its subsidiaries built gas infrastructures that include pipeline and other modes of transportation to serve domestic needs.

PGN and subsidiaries have built and currently operate a distribution network that extends for 3,865 Km and a 2,047 Km long transmission pipeline network. Given these capabilities and experience, PGN has a mandate to develop natural gas infrastructure in Indonesia. In carrying out this mandate, PGN works with local governments, both directly and through regionally owned enterprises. For local governments, as the owners of exclusive rights to natural gas allocations, PGN is a fitting partner because of its excellent reputation in the gas infrastructure development business. PGN focuses not only on development in areas with existing infrastructure, but also in areas that have potential for development.

The development of a natural gas infrastructure is aimed at increasing the use of natural gas for domestic purposes. The collaboration between PGN and local governments and/or regional enterprises is one result of the synergy program between State-owned enterprises and local governments and/or regional enterprises. This synergy is expected to stimulate industrial growth and have a positive impact on the empowerment of the resources in the areas concerned. Ultimately, this will push regional economic growth, as targeted by the Government's MP3EI program, and lead to more equitable economic growth across the nation.

Enterprise Value (stock price)

The share of PGN "PGAS" significantly strengthened in 2012. Opening at a level of Rp 3,150, PGAS reached a peak of level Rp 4,800 in November 7, 2012 and closed at level Rp 4,600 at the end of 2012. The strengthening of PGAS increased the Company's value for shareholders. At the close of trade in 2012, PGAS had a capitalization value of USD 11.53 billion, strengthening 44.87% compare to previous years' USD 7.96 billion. For the Government, as PGAS' largest shareholder with a 56.97% stake, the strengthening of PGAS's shares meant an increase in the Government Asset Value in the form of shares.

Dividend and Tax

The strong performance of PGAS shares reflects the performance of PGN as a whole, both operationally and financially. The increase in PGN's net profit had a direct impact on the increase in the dividend paid to the State treasury. In 2012, PGN paid a dividend of amounted to USD 327.73 million. Of that amount, USD 186.71 million were paid to the Government as dividend fiscal year 2011. The improvement in PGN's financial performance also affected the amount of corporate income tax paid as well as other taxes. In 2012, PGN paid a total of USD 220.54 million to the State in the form of income tax, VAT, land and building tax, and local income taxes and levies. The increase in PGN's operating performance also increased other payments to the State, including retribution to BPH Migas, the downstream oil and gas regulatory agency. With the increased volume of gas flowing through PGN pipelines and being sold to customers in 2012, PGN paid retribution of USD 11.31 million to BPH Migas.

Pagardewa gas station in Palembang, South Sumatera, operating since 2007, currently delivers gas of about 500 MMScfd through SSWJ (South Sumatera West Java) pipeline.

1 Financial Highlights

Effective on January 1, 2012, the Company adopted several revised Indonesian Statements of Financial Accounting Standards (PSAK) that were applied either on a prospective or retrospective basis, including adoption of PSAK No. 10 "The Effects of Changes in Foreign Exchange Rates" whereby the Company changed the presentation currency of the consolidated financial statements from Rupiah to United States Dollars. Accordingly, the consolidated statement of financial position of December 31, 2011 and January 1, 2011/ December 31, 2010 and consolidated statement of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year that ended on December 31, 2012 and 2011 were restated.

Triple Bottom Line

People

1. Freedom of Association
   Employee Union of PGN (SP-PGN) was registered under registration No.387/T/IX/2009 on September 19, 2009 at West Jakarta Office of Manpower and Transmigration
2. Working Environment
   Maintaining Communication in daily activity through corporate portal.
3. Against Forced Labor
   implementing regular working hours and special working hours for activities in certain areas.
4. Preventing Corruption
   Action A State-Owned Enterprise (SOE) that iniates the implementation of State Officials' Wealth Report (LKHPN) for all management levels, from supervisors upwards.
5. Scholarship program
   - Applies for Taruna Nusantara graduates
   - Diploma program in school of Energy and Mineral (STEM)
6. Equal Employment Opportunities
   Involving a competent and independent third party and making public announcement in various media to provide equal opportunities to prospective employees who meet qualification.
7. Community Development
   - 45,181 Units of Partnership Program
   - 2 Kampung Binaan (Pagardewa, South Sumatera and Garut, Jawa Barat)
   - Fund distribution of Rp 289.73 billion for partnership program
8. Industrial Relations
   Holding regular Bipartite Communications every 3 months, between Employee Associations Coordinator and Management in order to accomplish objectives and communications.

Planet

1. CO2 Emmissions Control
   Chiller fuel substitutions for air conditioners
2. Carbon Trail
   Implementation of carbon accounting system
3. Reduce Indirect Energy System 5 R Application: compact, neat, clean, well-maintained and diligent
4. Trees Replanting
   Fruit tree : 69,484 trees
   Mangrove tree : 41,374 trees
   Replanting program of 460,000 trees in Tourism Forest of ECO-EDU Sentul forest area.
5. Fund distribution of Rp171.64 billion for Environment Improvement
6. Fund expenditure of Rp16.21 billion for occupational Safety and Health activities.

Triple Bottom Line to Good Corporate Citizenship (GCC)

Currently, the company operates in a constantly changing business environment, making business management increasingly complex. The shortening life cycle of products, continuous innovation, increasingly well-informed and demanding consumers and increased expectations of stakeholders are some of the challenges we face. Companies that are not able to adapt to change will not be able to perform reliably, and their image and reputation will fade, as they succumb to the competitive landscape.

The increasingly complex business environment requires new perspectives and paradigms in order for companies to be able to grow and develop in a sustainable manner. Corporate governance requires being able to build checks and balances both internally and externally. The company's success is no longer measured solely by financial success (profit), but also by its human relations (people) and its contribution to a green, sustainable and balanced environment (planet). The new paradigm of corporate excellence—the Triple Bottom Line (3P)—balances the advantages of these three aspects.

As a State Owned Enterprise (SOE) serving the needs of the industry and society, PGN has a strategic role for improving the quality of community and industry in order to promote national economic growth. Recognizing its role as a strategic industry and the importance of social and environmental equilibrium, PGN uses the Triple Bottom Line as a paradigm for corporate governance values. Moreover, we approach its implementation in a planned, systemic, and systematic way.

PGN Management believes that a sustainable, competitive advantage can be achieved through a balance of financial performance (financial performance), human resources and social advantages (social performance) and supporting the ecological balance and the environment (environmental performance). Combining excellent financial performance with social and environmental responsibility enables PGN to be a Good Corporate Citizen (GCC).

PGN was able to meet GCC standards by implementing it in stages. Each stage had a system based on internal and external checks and balances. This resulted in a culture of good corporate governance so as to meet the expectations of stakeholders (Good Corporate Citizen).

Good Corporate Citizen status was achieved through the attainment of five (5) goals:

1. **Beyond Compliance—Pioneers in Implementing State Officials' Wealth Report (LHKPN) for All Management Levels**
   PGN sets a standard of going beyond what is required. This is reflected in the implementation of the State Officials' Wealth Report in accordance with Law No. 28/1999 regarding The State Organizer who is Free from Corruption, Collusion and Nepotism. The implementation is mandatory for all management levels, from supervisors, upwards including those who are posted in subsidiaries. The rule is stated in the BOD Decree signed in 2009 and being reviewed in 2012.
   At present, the compliance with LHKPN across PGN has reached 90%.

   To provide education and information for all PGN's officials who are required to submit LHKPN, PGN with Committee of Corruption Eradication held a joint program regarding corruption prevention as well as socialization and technical assistance to fill in LHKPN form. The program was held in four units = SBU 3 on 17 July 2012, SBU 2 on 19 July 2012, SBU 1 on 24 July 2012 as well as Head Office, SBU TSJ and Project Unit on 31 July 2012.

Pioneer of Financial Reporting in U.S. Dollars. PSAK 10 (Revised 2010) paragraph 21 says "In the accrued financial statements a foreign currency transaction must be recorded in the functional currency." Based on this, by January 1, 2012, PGN began bookkeeping and reporting in USD. In accordance with this, PGN received approval from the Ministry of Finance of the Republic of Indonesia and the Directorate General of Taxes, Decree No. Kep-278/WPJ.19/2012, dated March 20, 2012, to use USD for its bookkeeping. Therefore, fluctuations in the profit/loss on foreign exchange can be minimized and the Financial Statements are more reliable in reflecting the actual performance of the company in which 80% of revenues and 70% of expenses are denominated in USD.

2. Sound Financial and Stock Market Performance

During 2012, performance of PGN shares (PGAS) exceeded JCI Performance (year on year) up 12.92% while PGAS shares rose 46%. PGAS stock performance has strengthened significantly from Rp3,150 in the beginning of the year to Rp4,600 in the end of 2012, giving a 46% yield to investors. This condition brought PGAS as one of the blue chip companies who made Top 8 Market Capitalization in IDX and Top 4 Market Capitalization among SOEs with value of Rp 111.5 trillion.

Revenues growth exceeded industry growth. PGN recorded revenue growth of 15.52% and an increase in profit of 30.86% compared to 2011. This was primarily due to improved operational performance from PGN's gas transmission and business distribution during the year 2012. A sound that financial performance (net cash position) that provides flexibility for companies to accelerate the development of infrastructure – be it pipes, LNGS FSRU or other modes of transportation – and to make minority investment in upstream sector, while contributing a healthy dividend to investors.

3. Award in GCG

PGN was the overall winner in the Annual Report Awards sponsored by Indonesia's financial regulatory authorities for the second time in three years, PGN also came top in several categories at the LACP's (League of American Communications Professionals) 2011 Vision Awards, winning the Platinum Award for the best report in the gas utilities sector worldwide. These indicate that Indonesian institutions and financial authorities appreciate the application of the principles of good corporate governance in PGN.

This achievement signifies our commitment to applying good corporate governance principles, including transparency, accountability, responsibility, independence and fairness, to our shareholders, customers and other stakeholders.

Overall, PGN scored 90.72 in 2012, up more than 7 points from 2011, for the implementation of Good Corporate Governance (GCG), in the rating of the annual independent appraiser for the performance of SOEs.

GCG implementation was developed within the company through the implementation of GCG training, which is included in the mandatory competencies required of all workers at PGN.

4. **The Presence of PGN Operations Accepted by Society through Corporate Social Responsibility (CSR).**
PGN is fully committed to improving the quality of life of the community, especially for those in the vicinity of PGN's operations areas. Implementation of programs in the social field takes the form of CSR, which consists of programs in community development and social responsibility and the environment, and which is part of the commitment to integrate CSR into the implementation of the company's overall operations.

CSR programs are designed to touch all aspects of social life, such as the preservation of the environment through tree planting and integrated waste management, and encouraging education through the construction of schools and public reading rooms, and through scholarships and financial aid ranging from primary education up to higher education.

In the health sector, PGN implements assistance programs to improve health services by providing Mobil Sehat PGN, cooperation with Rumah Zakat and by building healthy houses. PGN also designed programs of worship facilities and public infrastructures such as renovation of suspension bridge in Pagar Dewa, providing electricity to the communities in Way Kanan and Pacitan, and providing of three arm-roll garbage trucks to support clean environment in Bandar Lampung.

PGN is also actively involved in responding to help victims of natural disasters such as the tornado in Garut, landslides in Bali, flooding in the Banten and Jakarta areas, the devastating earthquake in Sukabumi and drought in the East Java region. These were expression of PGN's concern and emphaty for the affected communities.

5. **PGN Has Become a Company of Choice by Talented Applicants throughout the Nation.**
   PGN looks upon HR as important assets in the sustainability of the business, in terms of Profit, People and Planet (environment). By applying GCG, PGN always strives to create a work environment that is safe, comfortable, healthy and complies with labor regulation. This indicated by the low labor turnover supported by conducive work environment.

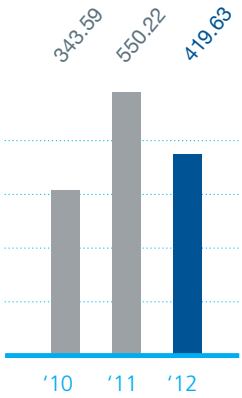
   PGN provides equal opportunities to qualified young men and women to join PGN's recruitment. To assure independence and transparency, PGN conducted the selection process with the assistance of independent parties. The employee selection process is carried out through three programs 1) regular recruitment of external resources, 2) internal recruitment from within the company as an expression of appreciation for performance and loyalty, and 3) recruitment of national athletes as evidence of PGN's support to Government's programs to guide and to appreciate the athletes who have rendered service.

   Another step taken by PGN to provide a conducive environment for employee welfare is to implement the provisions of the working time limits in accordance with the area and the activities required. Work time regulations apply to regular working hours, time shift work, and work time specific to a particular region, especially remote working areas. The HR competency development program was implemented with a total cost of USD5.31 million during 2012. In addition, PGN also provides internship opportunities for employees in prominent companies throughout the region. PGN also provides a scholarship program for six employees who had passed the selection process they will start the Master Program at several universities in the United States in 2013.

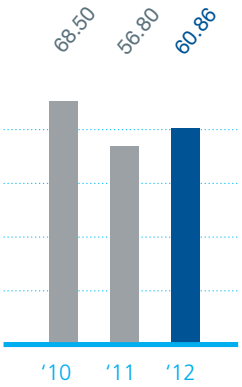
   PGN ensures that the remuneration received by the employees is above the minimum wage provisions, including THR normative provisions, granting paid leave, granting official anniversary provisions for officers who have served the Company at least 16 years and providing incentive annual performance. To ensure the welfare of its employees, PGN provides health insurance for employees and their families through the social security program.

Financial Highlights

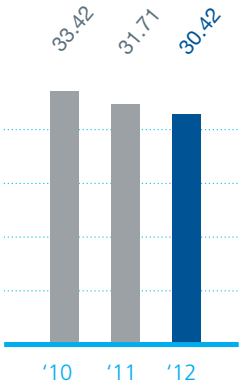
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	2012 USD (Audited)	2011 USD (Restated) (Audited)	2010 USD (Restated)
Net Revenues	2,576,493,037	2,230,397,076	2,178,490,419
Cost of Revenues	(1,104,101,733)	(888,467,843)	(795,914,325)
Gross Profit	1,472,391,304	1,341,929,233	1,382,576,094
Other Income	21,415,500	20,878,662	10,950,634
Distribution and Transmission	(269,894,769)	(280,226,926)	(246,495,197)
General and Administration	(204,389,934)	(178,257,491)	(136,982,346)
Other Expenses	(1,038,741)	(6,166,815)	(1,835,320)
Operating Profit	1,018,483,360	898,156,663	1,008,213,865
Other Income (Expense)	129,824,667	(26,182,646)	(135,188,632)
Profit Before Tax	1,148,308,027	871,974,017	873,025,233
Tax Expense - Net	(233,051,777)	(170,073,498)	(177,185,009)
Profit For The Year	915,256,250	701,900,519	695,840,224
Total Other Comprehensive Income After Tax	(757,566)	556,661	490,571
Total Comprehensive Income for the Year	914,498,684	702,457,180	696,330,795
Total Income Attributable to Owners of the Parent Entity	890,885,456	680,804,733	671,188,743
Total Income Attributable to Non Controlling Interest	24,370,794	21,095,786	24,651,481
Total	915,256,250	701,900,519	695,840,224
Total Comprehensive Income Attributable to Owners of the Parent Entity	889,696,452	681,357,195	671,678,944
Total Comprehensive Income Attributable to Non Controlling Interest	24,802,232	21,099,985	24,651,851
Total	914,498,684	702,457,180	696,330,795
EBITDA	1,188,711,261	1,078,295,431	1,183,188,921
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION			
Assets	3,908,162,319	3,400,177,005	3,540,157,399
Liability	1,553,370,341	1,520,819,736	1,889,141,971
Equity	2,354,791,978	1,879,357,269	1,651,015,428
Capital Expenditure	139,599,881	102,483,665	167,035,191
Net Working Capital	1,511,068,613	1,232,909,912	1,093,416,524
Investment on Other Entity	65,952,471	45,000,454	21,490,854
FINANCIAL RATIOS			
Income (loss) Ratio to the Asset (%)	30.42	31.71	33.42
Income (loss) Ratio to the Equity (%)	60.86	56.80	68.50
Income (loss) Ratio to the Revenues (%)	34.58	30.52	30.81
Current Ratio (%)	419.63	550.22	343.59
Liability Ratio to Equity (%)	39.86	58.12	86.15
Liability Ratio to Asset (%)	24.02	32.12	40.18
Gross Profit Ratio (%)	57.15	60.17	63.46
Margin EBITDA (%)	46.14	48.35	54.31
Net payable/EBITDA (X)	0	0	0.16
EBITDA/Interest Expense(X)	55.09	38.91	28.72
EBITDA/(Interest Expense + Principal) (X)	11.55	2.43	9.60
ROCE (%)	31.19	30.02	32.51
Price Ratio to Net Income per Share (X)	13.11	12.63	18.01
Price to Book Value	5.32	4.96	7.98



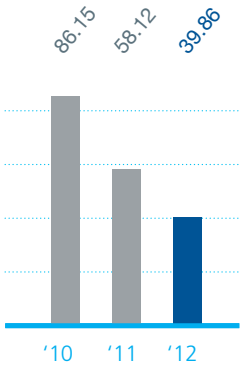
CURRENT RATIO
(%)



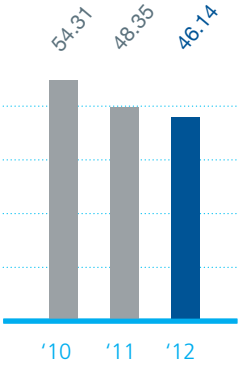
RETURN ON EQUITY
(%)



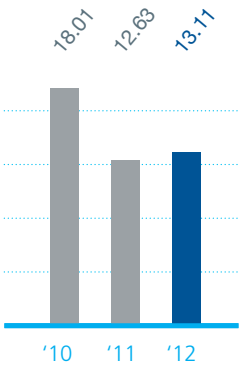
RETURN ON INVESTMENT
(%)



DEBT TO EQUITY RATIO
(%)



EBITDA MARGIN
(%)



PRICE EARNING RATIO
(%)

Stock Data	2012 USD (Audited)	2011 USD (Restated) (Audited)	2010 USD (Restated)
Weighted Average	24,241,508,196	24,241,508,196	24,239,658,196
Common Shares Outstanding (share)	24,241,508,196	24,241,508,196	24,241,508,196
Net Income (loss) per share	0.04	0.03	0.03

Operating Highlights

PGN'S DISTRIBUTION AND TRANSMISSION VOLUME

(MMScfd)

	2012	2011	2010
Distribution	807.16	795.28	824.35
Transmission	876.97	845.49	836.37
Total	1,684.13	1,640.76	1,660.72

NUMBER OF CUSTOMERS

	2012	2011	2010
Household	87,437	86,167	85,326
Commerce	1,674	1,641	1,592
Industry	1,253	1,245	1,216
Total	90,364	89,053	88,134

LENGTH OF PIPELINE NETWORK

(Km)

	2012	2011*	2010**
Distribution	3,865	3,836	3,785
Transmission	2,047	2,047	2,125
Total	5,912	5,883	5,910

* Based on SKPP (Worthiness of Equipment Operation Certificate) published by Dirjen Migas in 2012, it was determined that the length of Transmission Pipeline of SBU Transmission Sumatera-Jawa was 1,004 Km

** 32.2 Km of transmission pipeline was categorized to distribution pipeline

Therefore, total length of transmission pipeline was 2,047 Km and the total length of distribution pipeline was 3,836 Km in 2011 and 3,865 Km in 2012.

Stock Highlights

PGAS SHARE PRICE 2012

	2012			
	4Q	3Q	2Q	1Q
Total Outstanding Shares (Share)	24,241,508,196	24,241,508,196	24,241,508,196	24,241,508,196
Market Capitalization (Rp)	111,510,937,701,600	99,996,221,308,500	85,451,316,390,900	92,117,731,144,800
Highest Price (Rp)	4,800	4,200	4,000	3,850
Lowest Price (Rp)	4,025	3,475	3,275	3,050
Closing Price(Rp)	4,600	4,125	3,525	3,800
Trading Volume Averages (Lot)	46,307	46,967	57,826	39,080

PGAS SHARE PRICE 2011

	2011			
	4Q	3Q	2Q	1Q
Total Outstanding Shares (Share)	24,241,508,196	24,241,508,196	24,241,508,196	24,241,508,196
Market Capitalization (Rp)	76,966,788,522,300	64,846,034,424,300	97,572,070,488,900	94,541,881,964,400
Highest Price (Rp)	3,250	4,125	4,250	4,500
Lowest Price (Rp)	2,400	2,025	3,775	3,475
Closing Price(Rp)	3,175	2,675	4,025	3,900
Trading Volume Averages (Lot)	58,503	123,032	50,181	79,989

COMPARISON BETWEEN PGAS AND JCI RETURN IN 2012

In 2012, PGAS strengthened significantly. It opened at Rp3,150 and closed at Rp4,600 at the end of 2012, giving a 46% return of investment to investors for the year. PGAS was at its peak on 7 November 2012 when it was traded at Rp4,800. As of 31 December 2012, PGAS was one of the Top 8 Largest Market Capitalization amongst publuc listed companies in Indonesia Stock Exchange and was one of the Top 4 Largest Market Capitalization of Rp 111.5 trillion amongst State-Owned Enterprises.

2 Report to the Shareholders

- Report from the Board of Commissioners
- Report from the Board of Directors

Report from the Board of Commissioners

Dear Shareholders

The Company passed several important milestones in 2012, delivering on all the key promises we made at the end of the previous year. We began to deliver gas from Indonesia's first LNG receiving terminal in West Java; we commenced the development of LNG receiving terminal in Lampiung, we successfully managed the introduction of a new price that will improve the security of supply in the coming years; and we made some very important investment decisions that will shape the future of our upstream business.

"...the Company measured up against all key performance indicators in 2012 tells us that the management is on the right track."

These achievements are tangible indicators of the progress the Company has made towards its transformation into a vertically integrated, 'beyond pipeline' gas company that is capable of responding effectively to the nation's long-term energy challenges. This process, which began in 2011, has seen the Company strengthen its core business of natural gas distribution and transmission while developing a portfolio of new businesses along the gas value chain.

PGN's entry into the LNG business represents our first venture beyond pipeline and an important step towards addressing the issue of energy security in Indonesia. Our first LNG FSRU facility in West Java, operated by PT Nusantara Regas, our joint venture with Pertamina, was commercialized July 2012 and is now supplying gas to PLN's Muara Karang power plant. With work on the second FSRU in Lampung well under way, the Company has established a new subsidiary, PT PGN LNG Indonesia, which will be responsible for the operation of the new facility, as well as future LNG ventures. The Lampung FSRU is scheduled for completion in early 2015, and the Company has already moved to secure LNG supplies by signing master sale-purchase agreements (MSPA) with several LNG suppliers.

One of the most significant challenges we faced during the year was an increase in the purchase price we have to pay for new supplies. At the request of the then-upstream regulatory agency, BP Migas (now SKK Migas), we renegotiated the contracts with our major suppliers, ConocoPhillips and Pertamina, arriving at a price that will not only guarantee supplies according to the terms of the contract but will also encourage further exploration. To maintain a reasonable spread, we had to increase the selling price to our customers. Inevitably, there was some discontent, but the customers appreciated management's transparent and open communication throughout the process, and recognized that this was a fair and necessary step that will benefit them by ensuring greater certainty in future gas supplies. Minister of Energy and Mineral Resources' Letter regarding integrated adjustment of gas price in the upstream and downstream side has helped enforced the application of new price to our customers.

One of the Company's strategic priorities in 2012 was to obtain access to new supplies of gas by investing in upstream assets. As an integrated gas company it is strategically important to ensure that PGN is not only distributing and trading gas but looking for sources. Our upstream subsidiary, PT Saka Energi Indonesia (Saka), was established as the Company's center of expertise on gas exploration and production and has recruited extensively from the oil and gas sector to bring in the breadth and depth of professional competencies required to compete in this business. Following a series of feasibility studies and appraisals, Saka is now close to acquiring a participating interest in an upstream project. The Company is still on a learning curve at this end of the value chain, however, and as we pursue opportunities upstream, we will make it a priority to learn from strategic partnerships and other markets.

Assessment of the Performance of the Board of Directors

A look at how the Company measured up against all our key performance indicators in 2012 tells us that the management is on the right track. Amid some serious challenges, including the change in pricing policy, the economic downturn, and shifts in policy on mining, energy and imports, the improvements in the Company's performance during the year reflect the quality of the Board of Directors. The fact that the Company successfully maintained the goodwill of the customers when passing on the price increases is testament both to the management's skill in communicating difficult decisions and to the bank of trust that has been built up over the years.

We are, nevertheless, aware that there is scope for improvement. The Board of Directors needs to continue to improve human resource planning to ensure that the capabilities of all our people, from management to the front line, are fully aligned with the evolving demands of the business. They need to assure our customers, particularly those in the industry sector, that we have both the ability and the policy support to guarantee their gas supply. Perhaps most importantly, the Board of Directors must continue to engage in constructive dialog with all our stakeholders—including the government, suppliers, investors and the public—to ensure that they all have clearer, more objective information about the material issues of the gas business, and our role in meeting the country's energy needs.

As oil prices continue to escalate, natural gas is set to play an increasingly important role in the energy mix in future, both in Indonesia and globally. But despite Indonesia's abundant reserves, policy constraints have contributed to a significant unmet domestic demand for gas which in turn represents a lost opportunity, given the potential for gas, as a cheap energy source for industry, to be a driver of economic growth.

Recently, however, we have seen signs of a growing awareness of the importance of energy security for Indonesia, and a shift in the orientation of energy resources towards domestic growth priorities. The Government is working to achieve an equilibrium between all the competing demands but it is essential that PGN, along with other industry players, engages consistently with decision makers to ensure that the policymaking process is fully informed and takes into account the long-term national interest, consumer interests and the need for gas companies to operate profitably so that they can continue to invest in the nation's gas infrastructure. Management has already done a great deal to contribute to this dialog and we believe that while we may still struggle to find a balance in the short term, we will, over the long term, see an increasingly business-friendly policy and regulatory environment in the gas sector.

"The Company's score in GCG application improved by more than seven points from 83.10 to to 90.72."

Good Corporate Governance

The Board of Commissioners is continuously reviewing every aspect of the Company's governance, and we are pleased to note that significant progress has been made. On the GCG assessment, an annual independent benchmarking exercise for all state-owned enterprises, the Company's score improved by more than seven points to 90.72. Despite this encouraging result, we recognize that much still needs to be done as the Company's portfolios and assets grow, particularly on managing the increasingly complex risk profile. The introduction of an automated risk management process and the decentralization of risk management to each business unit in 2012 will allow for greater control over risk identification, assessment and mitigation as the Company moves forward.

Committees under the Board of Commissioners

As we have progressed with the transformation of the business we have continued to work hard to optimize the performance of the Board Committees. The Audit Committee has continued to function well in providing assurance and guidance on the integrity of the Company's financial reporting and internal controls. With the ongoing structural changes within the organization, it has been more difficult to establish a definitive role for the Risk Management and Business Expansion Monitoring Committees. We will continue to work with the management to review and clarify the Committees' functions so that they can contribute fully to the governance process.

Our View on the Prospect of the Company's Business

The extent of the global economic slowdown, together with the changes in the structure of the global energy market driven by abundant supplies of shale gas, has introduced some uncertainty into the global energy business, at least in the short term. Over the long term, however, the prospects for the energy business remain bright, particularly in our region, where the situation is buoyed by the pace of economic development and relatively high population growth. Indonesia itself now ranks among the world's largest economies and significant further growth is projected. The need to reduce our dependence on oil is becoming clearer and there is a growing realization that gas, as one of our most abundant natural resources, is the way forward.

This augurs well for PGN. Having made major capital investments in infrastructure over the years, developed strong capabilities and established a presence across the gas value chain, the Company is in an excellent position to capture future growth opportunities, both in the pipeline business and, increasingly, beyond pipeline. We are confident that strategic priorities set out by the Board of Directors will maximize these opportunities and take the Company further towards our goal of becoming a world-class integrated gas company.

Changes in the Composition of the Board of Commissioners

On behalf of the Board I'd like to express our deep appreciation to my predecessor as President Commissioner, Mr Tengku Nathan Machmud, who retired from the Board in May 2012. Mr Machmud played an instrumental role in turning this Company around to become the forward-thinking, profitable business it is today, and we would like to thank him for his leadership and dedicated service. It is a privilege to continue his role as the President Commissioner of the Company. Joining us as new members of the Board are Mr M. Zamkhani and Mr Bambang Dwijanto, whose appointment as Commissioners was approved by the Annual General Meeting of Shareholders on May 22, 2012.

Appreciation to Our Stakeholders

As we enter 2013, the Company is in good shape. We are financially sound; we are delivering consistent growth; and we have a stronger, more modern structure that is enabling us to capture more opportunities up and down the gas value chain. I would like to express my thanks to the Board of Directors and all the employees for working together to maintain the momentum of our business transformation and putting us in a strong position to face the challenges ahead. We also greatly appreciate the cooperation and trust shown by our shareholders, customers and partners during the year. We remain committed to creating value and delivering excellence over the coming year.

Bayu Krisnamurthi
President Commissioner

Report from the Board of Directors

Dear Shareholders

2012 was a year for us to deliver on our promises. We proved that we have the capability to address domestic supply concerns by delivering our first volumes of LNG and sourcing additional supplies in East Java. We successfully managed the introduction of a new pricing that will balance interests of suppliers, the Company and customers; and we progressed the transformation of our business model by expanding and diversifying our business all along the natural gas value chain.

"We delivered strong revenue growth of 15.52% and higher profits by 30.86% compared to that of 2011."

Our Performance in 2012

Our strategy towards customers has shown fruitful results. As a utility company and energy provider, PGN has addressed customers expectation by strengthenning supply security to meet demand and providing excellent service while building a shared understanding with customers on the neccessity of price review to get greater certainty in gas supply.

Despite a slight impact on sales in the year by maintenance work in certain upstream fields, we delivered strong revenue growth of 15.52% and higher profits by 30.86% compare to that of 2011. Our performance in 2012 was supported by higher income from the distribution and transmission business. Our sales volumes increased to 807.16 MMScfd, driven by the price adjustment that enabled our suppliers to allocate more volume to us, as well as additional supplies coming on stream from East Java.

Transmission volumes showed significant growth in 2012. Volume delivered through PGN's and its subsidiary's transmission pipelines increased by 3.7% to 876.97 MMScfd particularly after the transportation of gas to fuel PLN's power plant in Muara Tawar through PGN's SSWJ transmission pipeline in accordance with an agreement to swap gas from Jambi Merang field to Grissik field.

Our results also reflect the conversion of our financial statements to US dollars in line with the adoption of new financial reporting regulations in 2012, which implemented International Financial Reporting Standard (IFRS).

Overall, our financial and operational performance in 2012 confirms the strength of our business model and the Company's growing capabilities all along the gas value chain.

Strategic Policy

1. Accelerating midstream development

In July 2012 we delivered our first volumes from the LNG floating storage and regasification unit (FSRU) terminal in West Java. Operated by our affiliated company, Nusantara Regas, the facility is supplying gas to PLN's Muara Karang power plant. This marks a very significant milestone for the gas industry in Indonesia as domestic customers have never previously had access to LNG produced in Indonesia. PGN's initiative to develop LNG storage and regasification facilities is a major step towards addressing the issue of energy security in Indonesia.

Following the decision of the Ministry of Energy and Mineral Resources to optimize Pertamina's LNG liquifaction asset in Aceh, the Company relocated the development of our second LNG FSRU terminal from Belawan in North Sumatera to Lampung, at the southern tip of Sumatra, where the new facility will interface with our South Sumatra-West Java transmission pipeline. The EPC contract with Hoegh was successfully restated in October 2012 and work is in progress at the new location, while the all-new FSRU vessel is under construction. To give the Company greater scope to operate in this business, we established a new subsidiary, PT PGN LNG Indonesia, to take charge of the construction and operation of this and future LNG projects.

To secure LNG supplies for the Lampung FSRU, we have signed Master Sale and Purchase Agreements (MSPA) with LNG suppliers. While we will prioritize domestic supplies of LNG where available, we have taken the option of identifying alternative sources to safeguard continuity of supply over the short and medium term.

Along with the shift in the orientation of energy policy to curb the country's LNG exports, on 6 February 2013, the Government allocated LNG supplies over 2013-2025 from domestic fields for FSRU in the country. PT Nusantara Regas' FSRU, our joint venture with Pertamina, is expected to have supply allocation from Tangguh field.

In 2012, we continued to expand and modernize our distribution networks in western Java, eastern Java and northern Sumatra as well as our South Sumatra-West Java transmission network. New pipelines are being constructed to accommodate the Lampung FSRU. A key improvement project during the year was the construction of an extra high pressure distribution system in West Java, which will serve as the main backbone connecting our networks across the province. Future expansion plans in West Java will focus on the Sukabumi area, the Cilegon to Serpong corridor and the Karawang corridor. With increasing supplies of gas becoming available in East Java and surging demand in West Java, we are also investigating the feasibility of connecting the eastern and western pipeline systems in Java via a jumper line.

We have continued to assess 'beyond pipeline' transport and distribution technologies that can support our business expansion strategies. In particular, we have been assessing the effectiveness and efficiency of various delivery modes over certain distances, and evaluating viable locations for the deployment of mini LNG and compressed natural gas (CNG) to reach off-pipeline customers.

Advances in information technology will increasingly shape the way we do business going forward. This year we developed our first IT Strategic Plan (ITSP) for 2012 to 2016 as a roadmap for expanding the use of IT applications to support business processes and decision making. During this initial phase, we are evaluating the effectiveness of our current deployment of enterprise resource management modules in finance, logistics and human resources.

2. Upstream: minority participation

We continued to pursue our upstream initiatives through PT Saka Energi Indonesia (Saka). Saka has conducted due diligence on several potential assets, and we expect to take a minority stake in an upstream block in 2013. Saka has continued to assemble the expertise needed to exercise our long-term strategy of becoming a viable player in gas exploration and exploitation.

Our long-term strategy at the production end of the gas supply chain also involves developing unconventional sources wherever we see potential value.

3. Expanding downstream

PT Gagas Energi Indonesia (Gagas) continued to pursue our downstream diversification agenda. Gagas booked a profit in its first full year of operation in 2012, having successfully secured new gas supplies in East Java. As a rapidly industrializing province, East Java has considerable potential as a market for natural gas, and we will explore opportunities to grow our customer base there in 2013. Gagas also began selling small volumes of excess gas from the Jakarta Bay LNG facility to industry customers in West Java, primarily to test the market before larger volumes come on stream from the Lampung FSRU in 2015. At present there is a significant disparity between conventional and LNG gas prices, and we are working to find convenient pricing solutions that will benefit both customers and the business.

Gagas continued to explore other potential revenue streams, including CNG and the power plant business.

4. Our People

PGN's people have consistently been in the vanguard of developing Indonesia's gas industry since the 1990s. Their capabilities in the pipeline business are unmatched by any other operator in the country. As we move beyond pipeline, however, we have had to strengthen our human resource planning, capacity development and recruitment policies to ensure we have the caliber of people we need to pursue our growth objectives.

To become a world-class company, we need world-class people who are familiar with global thinking and practice. In support of this goal, several employees each year take 6-to-12-month placements in overseas companies: at the end of 2012, for example, 44 PGN employees were gaining valuable experience in Osaka Gas and Tokyo Gas. In addition, under our newly launched scholarship program, six employees will begin Masters programs at prestigious US universities in 2013.

In 2012 we introduced a more structured succession planning process. Internally, talented people are identified through a STAR (Succession and Talent to Assure Regeneration) program before embarking on a multi-year development program to ensure exposure to the knowledge and experience they will need as the next generation of leaders. A parallel process of professional recruitment at senior levels ensures that we have the right mix of 'home-grown' and external experience and competencies to take the Company forward.

Achievement of 2012 Target

In 2012, PGN delivered distribution volume of 807.16 MMScfd from 795.28 MMScfd in 2011. The sales volume in 2012 was 98.23% of our target in 2012 which was also effected by the delay of gas supply delivery. PGN's Management has always attempted to meet the Company's target. This was reflected in the iniatives to use optimum operational expenses to maintain financial performance.

Going forward, PGN's Management will take more initiatives to gain optimum results in revenues, expenses and profit by increasing sales volume to customers, increasing efficiency in order to reduce expenses.

Challenges in 2012

As a natural gas distributor, our priority is to ensure security of supply. In recent years it has been increasingly difficult for suppliers to deliver the contracted volumes, which in turn compromises our ability to meet our customers' needs. One of the contributing factors is the natural decline in the productive capacity of some of the older gas fields, which necessitates costly advanced gas recovery processes. A number of suppliers were therefore finding it uneconomical to supply gas to us at the agreed prices, particularly as they also have to bear the cost of exploration. At the instigation of BP Migas, the then-upstream regulatory agency (now SKK Migas), we agreed on a revised purchase price for supplies from upstream supplers.

To protect our profit margin, we have had to pass on the higher price to customers. We believe that the new pricing scheme is fair and serves the interests of all parties: it will enable existing suppliers to guarantee deliverable volumes and increase their allocations to us in future; it will encourage other suppliers to sell to PGN; and it will stimulate exploration upstream. For our customers, there will be greater certainty and continuity of supply.

In accordance with the Minister of Energy and Mineral Resources Letter No. 4751/12/MEM.M/2012 dated 5 July 2012 regarding PGN's Gas Selling Price Adjustment, the Company had adjusted its selling price to customers effective September 2012. Prior to the application of the new price, we engaged frequently and intensively with our customers to explain the need for the new pricing and provide assurances over future supplies. Even at the adjusted rates, natural gas retains a considerable price advantage over all other fossil fuels; moreover, our product is not subject to the same price volatility as diesel and other oil-based fuels. Our sales performance in 2012, as well as the continued high demand for natural gas, suggest that customers have been able to absorb the price increase and that natural gas will remain their fuel of choice.

"We continued to ensure GCG principles were applied in operational activities and this has received recognition from independent assessment on GCG aplications."

Outlook for 2013

Going forward, there are several reasons to be optimistic about the prospects for the gas business. Firstly, while the ongoing economic crisis in the US and Europe will likely put pressure on Indonesia's export performance as the commodity market weakens, the economy is expected to show continued growth on the back of strong domestic demand and investment. Secondly, natural gas is still very competitively priced compared to other fuels. Another key factor in our favour is the very low penetration of natural gas in Indonesia, which promises enormous potential for growth.

However, a number of potential challenges are emerging. We may face competition in the LNG business as other countries in the region move to build their LNG capability, while new findings of cheap shale gas in the US will have an impact on global energy prices.

In the coming year we will continue to invest in strategic upstream opportunities while growing our midstream and downstream businesses. At the same time we will strengthen our engagement with stakeholders to leverage the role of natural gas in meeting the country's energy objectives.

Good Corporate Governance and Risk Management

Strengthening corporate governance remains one of the top priorities for the Company, and we have continued to ensure that governance practices are embedded in every aspect of our operations. We received welcome external assurance of our progress through our annual independent GCG assessment, managing to improve our score for the second consecutive year. Moreover, for the second time in three years, PGN was the overall winner in the Annual Report Awards sponsored by Indonesia's financial regulatory authorities, and came top in several categories at the LACP's 2011 Vision Awards, winning the Platinum Award for the best report in the gas utilities sector worldwide—achievements that reflect our commitment to transparent communication with our shareholders, customers and other stakeholders.

We have continued to make our risk management processes more responsive to the increasingly complex risks we are exposed to. In 2012 we decentralized the risk management processes, setting up risk registers for each business unit, and deployed Oracle's governance risk and compliance (GRC) module to automate the entire risk management process. These improvements will result in better defined risks and controls at each level and enable a more accurate overview of the Company's risk profile at any given time.

Strengthening Safety Practices

During the year we worked consistently to review and improve our safety standards and procedures. In line with our Safety Excellence Road Map, we focused on reinforcing safety processes and behaviors through regular training, communication, practice and rewards structures, and have ensured that each employee has a personal safety action plan. As of the end of December 2012, we had recorded 33 million safety working hours (zero incidents) and we are determined to maintain this clean record in the coming year. We have continued to strengthen compliance with international and domestic safety standards both as a routine aspect of our commitment to safety excellence, and in preparation for our target of obtaining OHSAS 18001:2007 and SMK3 certification for our occupational health and safety management system in 2013.

Sustainability through CSR and Partnership

As an investment in the long-term sustainability of our Company, stakeholder engagement is a fundamental element of our business model. Through our CSR program, we work with stakeholders to build partnerships, empower communities and improve livelihoods through initiatives that focus on education, health and small and medium enterprise (SME) development. One of the recent highlights of the SME program has been our work with local artisans to revitalize traditional art and craft industries and turn them into profitable, sustainable enterprises. In 2012 we launched Kampung Tenun Garut, connecting a community of traditional weavers in this small West

Java town with modern textile technologies and expertise, renowned designers, enterprise advice and domestic and international markets. The village is now producing high-quality tenun cloth that is in demand both in Indonesia and overseas. Such initiatives not only drive local economic development, but also help to preserve and sustain Indonesia's artistic heritage for future generations.

We have continued to take measures to reduce our environmental footprint. In 2012 we launched the carbon calculator initiative, which will help to ensure more accurate measurement of greenhouse emissions in all our operational facilities and offices and enable us to develop more energy-efficient solutions.

Changes in the Composition of the Board of Directors

The Annual General Meeting of Shareholders on May 22, 2012 approved some changes in the composition of the Board of Directors. We were pleased to welcome Mr Hendi Kusnadi and Mr Djoko Saputro, who took up appointments as Director of General Affairs and Human Resources and Director of Technology and Development, respectively. Mr Eko Soesamto Tjiptadi resigned from the Board, and we would like to thank him for his contribution to the Company.

Appreciation to Our Stakeholders

The strategic investments and operational improvements we have made over the year leave us in a very favorable position from which to drive long-term growth. I would like to thank all our employees, who have made an immense contribution to strengthening our capabilities across the energy value chain this year. Our thanks are also due to our customers and business partners, who have shown great cooperation and support during a challenging year. We look forward to serving you well in the year ahead.

Hendi Prio Santoso
President Director

3 Company's Profile

Pursuant to Government Regulation No. 19.1965, PGN become a legal entity having the right to execute its business independently with the scope of business covering gas provider for power and industry primarily to improve the quality of the public life.

NAME OF THE COMPANY	PT Perusahaan Gas Negara (Persero) Tbk
LINE OF BUSINESS	Transmission and distribution of natural gas
OWNERSHIP	Goverment of Indonesia 56.97% Public 43.03%
DATE OF ESTABLISHMENT	13 May 1965
LEGAL BASIS	PP No.19/1965
AUTHORIZED CAPITAL	Rp7,000,000,000,000
ISSUED AND FULLY PAID CAPITAL	Rp2,424,150,819,600
STOCK EXCHANGE REGISTRATION	The Company's shares were registered on Jakarta Stock Exchange and Surabaya Stock Exchange on 15 December 2003 with Shares Code: PGAS

CONTACT CENTER

PT Perusahaan Gas Negara (Persero) Tbk
0-800-1-500 645
(62-21) 633 3000
contact.center@pgn.co.id
www.pgn.co.id
Jl. K.H. Zainul Arifin No. 20, Jakarta 11140, Indonesia

SBU, Subsidiaries and Affiliates

Strategic Business Unit (SBU)

Subsidiaries

Percentage of Share Ownership

PGN has three sales areas in the distribution business (SBU I, II and III) and one area in the transmission business (SBU Transmission Sumatera-Java) as well as seven subsidiaries in several businesses.

Head Office of PGN at Jl. K.H. Zainul Arifin No. 20 Jakarta, Indonesia

Addresses of Head Office, SBU, Subsidiaries and Affiliates

Head Office
Jl. K.H. Zainul Arifin No. 20
Jakarta 11140, Indonesia
T. (62-21) 633 4838
(62-21) 633 4848
(62-21) 633 4861
F. (62-21) 633 3080
PO BOX 1119 JKT
www.pgn.co.id

Contact Center
PT Perusahaan Gas Negara (Persero) Tbk
0800 1500 645
(62-21) 633 3000
contact.center@pgn.co.id
www.pgn.co.id
Jl. K.H. Zainul Arifin No. 20
Jakarta 11140, Indonesia
PO BOX 1119 JKT

SBU Distribution Area I
Jl. M.I. Ridwan Rais No.8
Jakarta 10110, Indonesia
T. (62-21) 345 2147
(62-21) 350 2127
(62-21) 351 3453
(62-21) 351 3455
F. (62-21) 381 1891
(62-21) 351 3458

Sales and Service Area Jakarta
Jl. Anyer No. 11 Menteng
Jakarta 10310, Indonesia
T. (62-21) 392 4910
F. (62-21) 315 0361
(62-21) 392 4909

Sales and Service Area Bogor
Jl. MA Salmun No 41
Bogor 16114, Indonesia
T. (62-251) 832 2018
(62-251) 831 4506
(62-251) 831 6600
F. (62-251) 8320 168

Sales and Service Area Banten
Jl. Pahlawan Seribu
Kavling Komersil Blok AH No. 2
Sektor IIB BSD
Tangerang, Indonesia
T. (62-21) 5380035
F. (62-21) 5384414

Sales and Service Area Bekasi – Karawang
Jl. Ahmad Yani No.54
Karawang, 41315, Indonesia
T. (62-267) 845 4081
(62-267) 845 4086
F. (62-267) 845 4085

Sales and Service Area Cirebon
Jl. Veteran No.2
Cirebon 45124, Indonesia
T. (62-231) 203 323
(62-231) 204 486
F. (62-231) 205 046

Sales and Service Area Palembang
Jl. Merdeka No.10 B Bukit Kecil
Palembang 30135, Indonesia
T. (62-711) 357 527
F. (62-711) 357 607

SBU Distribution Area II
Jl. Pemuda No. 56-58
Surabaya 60271, Indonesia
T. (62-31) 5490 555 (hunting)
F. (62-31) 5490 333

Sales and Service AreaSurabaya
Jl. Pemuda No. 56–58
Surabaya 60271, Indonesia
T. (62-31) 5490 555 (hunting)
F. (62-31) 5453 608

Sales and Service Area Sidoarjo - Mojokerto
Jl. Jaksa Agung Suprapto No. 17
Sidoarjo 61218, Indonesia
T. (62-343) 8050 999
F. (62-343) 8956 782

Sales and Service Area Pasuruan - Probolinggo
Jl. Raya Rembang Industri Raya
Kompleks PIER
Rembang Pasuruan, Indonesia
T. (62-343) 744 440
F. (62-343) 728 293

SBU Distribution Area III
Jl. Imam Bonjol No. 15
Medan 20112, Indonesia
T. (62-61) 453 8655
F. (62-61) 415 2396

Sales and Service Area Medan
Jl. K.L.Yos Sudarso Lorong XII
No. 18, Glugur Kota
Medan 20112, Indonesia
T. (62-61) 661 2155
F. (62-61) 661 6649

Sales and Service Area Batam
Gedung Batam Centre
Jl. Engku Putri Batam Centre
Batam Indonesia
T. (62-778) 467 299
F. (62-778) 467 399

Sales and Service Area Pekanbaru
Komplek Sudirman City Square
Blok C No. 12
Jl. Jend Sudirman
Pekanbaru 28282, Indonesia
T. (62-761) 839 822
(62-761) 789 1533
F. (62-761) 789 1812

SBU Transmission Sumatera Java
Gedung Graha PGAS Lantai 10-11
Jl. K.H. Zainul Arifin No. 20
Jakarta 11140, Indonesia
T. (62-21) 6386 6667
(62-21) 6386 6669
F. (62-21) 6386 6770
(62-21) 6386 6760

PT Transportasi Gas Indonesia
Jl. Kebon Sirih Raya No. 1
Jakarta 10340, Indonesia
T. (62-21) 315 8929
(62-21) 315 8939
F. (62-21) 310 3757
(62-21) 310 3545

PT PGAS Telekomunikasi Nusantara
Wisma 77 Lt. 19
Jl. S. Parman Kav. 77
Jakarta Barat, Indonesia
T. (62-21) 5366 0444
(62-21) 5366 0445
F. (62-21) 5367 0080

PT PGAS Solution
Gedung C, Lt. 4
Jl. K.H. Zainul Arifin No. 20
Jakarta 11140, Indonesia
T. (62-21) 6385 4557
(62-21) 6385 4572
(62-21) 6385 4506
F. (62-21) 6385 4534

PT Saka Energi Indonesia
Equity Tower Lt.16 Suite SGH
Jl. Jend Sudirman Kav 52-53 SCBD
Jakarta 12190, Indonesia
T. (62-21) 2903 5727
F. (62-21) 2903 5722

PT Gagas Energi Indonesia
Equity Tower Lt.16 Suite SGH
Jl. Jend Sudirman Kav 52-53 SCBD
Jakarta 12190, Indonesia
T. (62-21) 2903 5835
F. (62-21) 2903 5838

PT Nusantara Regas
Wisma Nusantara Lt. 19
Jl. M.H. Thamrin No. 59
Jakarta 10350, Indonesia
T. (62-21) 315 9543
(62-21) 315 9544
F. (62-21) 315 9525

PT PGN LNG Indonesia (PGN LNG)
Equity Tower Lt.16 Suite SGH
Jl. Jend Sudirman Kav 52-53 SCBD
Jakarta 12190, Indonesia
T. (62-21) 290 37505
(62-21) 290 37606
F. (62-21) 290 37444

Brief History

1859

PT Perusahaan Gas Negara (Persero) Tbk, more usually referred to as PGN, or by its stock code at the Indonesia Stock Exchange of 'PGAS', is a state-owned company that has been leading the way in Indonesia's gas industry since 1859, when it went by the name of Firma L.I. Enthoven & Co.

1965

On 13 May 1965, pursuant to Government Regulation No. 19/1965 the Company was designated a state company known as Perusahaan Gas Negara (PGN).
The subsequent issuance of Government Regulation No. 2 year 1984 changed the Company's legal status from State Company (PN) to Public Corporation ("Perum").

2007

On 11 March 2007, the Company succesfully conducted a Gas-In (first gas chanelling), which was followed by the commercialization of gas from Pertamina's Pagardewa gas field through the South Sumatera-West Java pipeline to the Company's cusomer in Cilegon (PT Krakatau Daya Listrik).

2008

Pursuant to the provisions of Law No. 40 year 2007 regarding Limited Liability Companies, and in connection with a stock split, the Company's Articles of Association underwent their most recent amendment by Deed No. 50 dated 13 June 2008 jo. Deed No. 8 dated 2 Jully 2008.

2009

To optimize the Company's accumulated strengths and competencies by taking advantage of oppurtunities to develop the business and realize PGN's vision, the Company established another subsidiary, PT PGAS Solution.

1994

Company's change of status was accompanied by a broadening of the scope of its business to incorporate not just natural gas distribution but transmission as well, for which PGN functioned as a transporter.

1998

In 1998 PGN successfully finished Transmission Pipeline Grissik - Dorsal followed by the establishment of a subsidiary in the transmission line, PT Transportasi Gas Indonesia.

2003

The Company's shares were listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange on 15 December 2003, with the stock code PGAS.

2011

In 2011 PGN established two subsidiaries that each engaged in the upstream and downstream natural gas business. The subsidiary in the upstream is PT Saka Energy Indonesia (SAKA) while the subsidiary in the downstream is PT Gagas Energi Indonesia (GAGAS). PGN's Ownership in both subsidiary is 99% with 1% ownership by PT PGAS Solution.

2012

PGN established subsidiaries PT PGN LNG Indonesia (PGN LNG). The scope of PGN LNG business includes procuring LNG supply, LNG and natural gas transportation activity, inventory activities includes regasification to the buyer, as well as performing other business activities.

Line of Business

LINE OF BUSINESS

PGN's line of business is as set forth in the Articles of Association stipulated on 6 April 2011.

1. Planning, construction and development of downstream natural gas businesses, including processing, transportation, storage and trading.

2. Planning, construction and development of production, supply, transmission and distribution of manufactured gas (hydrocarbon gas).

3. In addition to these core business activities, the Company may engage in other ancillary business that is directly related to and/or supports the core business, pursuant to the laws and regulations in effect.

PRODUCT OR SERVICES PRODUCED

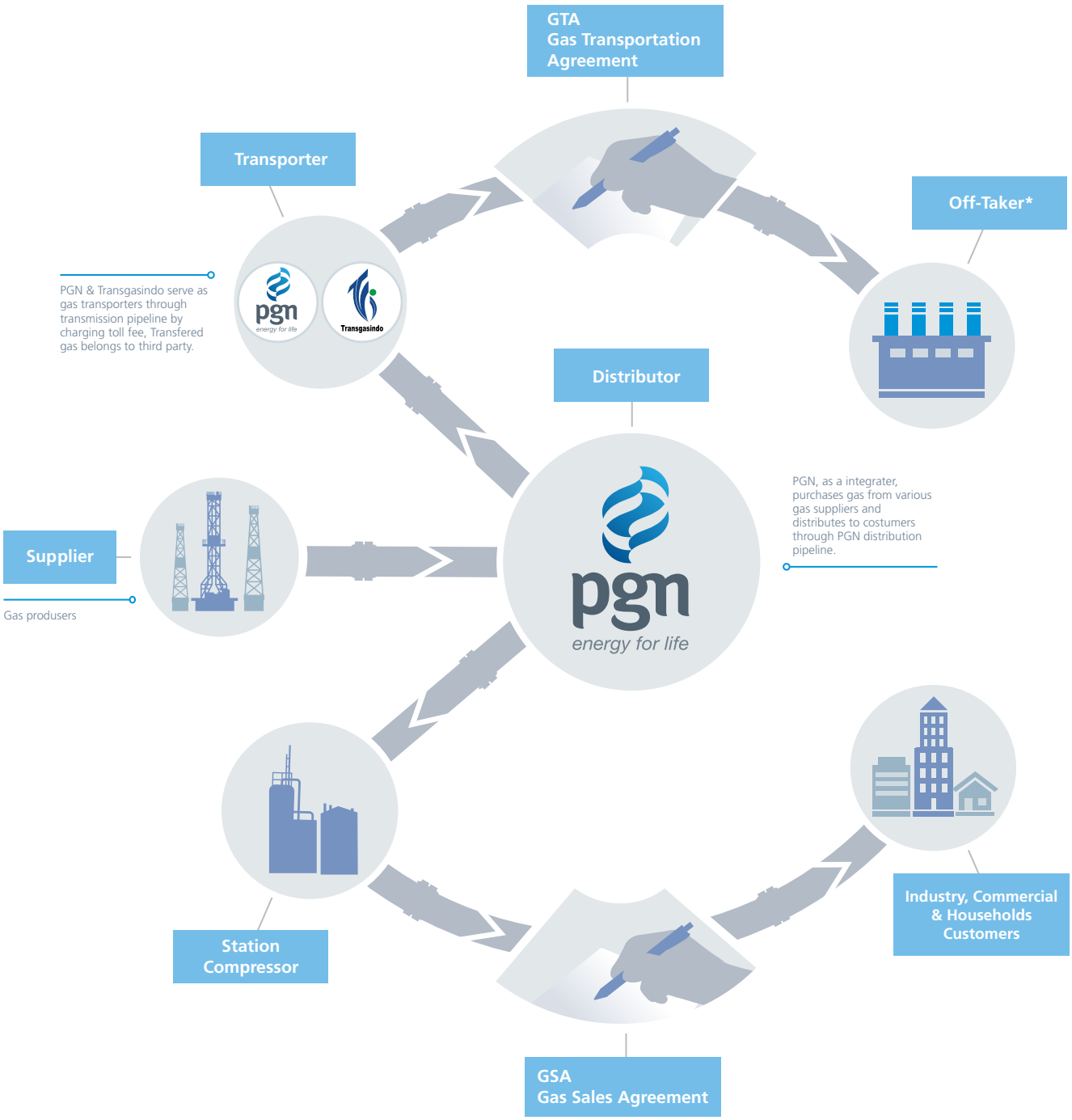
Pursuant to Oil and Gas Law No.22 year 2001 which separates upstream and downstream oil and gas business, PGN has concentrated its business in the downstream business, connecting gas producers (suppliers) to gas customers.

To achieve its target from the management of gas, PGN has divided its business area into three main business segments:
1. Transmission/Transportation
2. Distribution/Trading
3. Other business segments

Our operational staffs work 24 hours to inspect Hydraulic Control Value at Muara Bekasi Station facility to make sure the reliability of gas flow through the pipeline network

Photo by:
Ryan Vebrian, Operation and maintenance Department Area III SBU TSJ

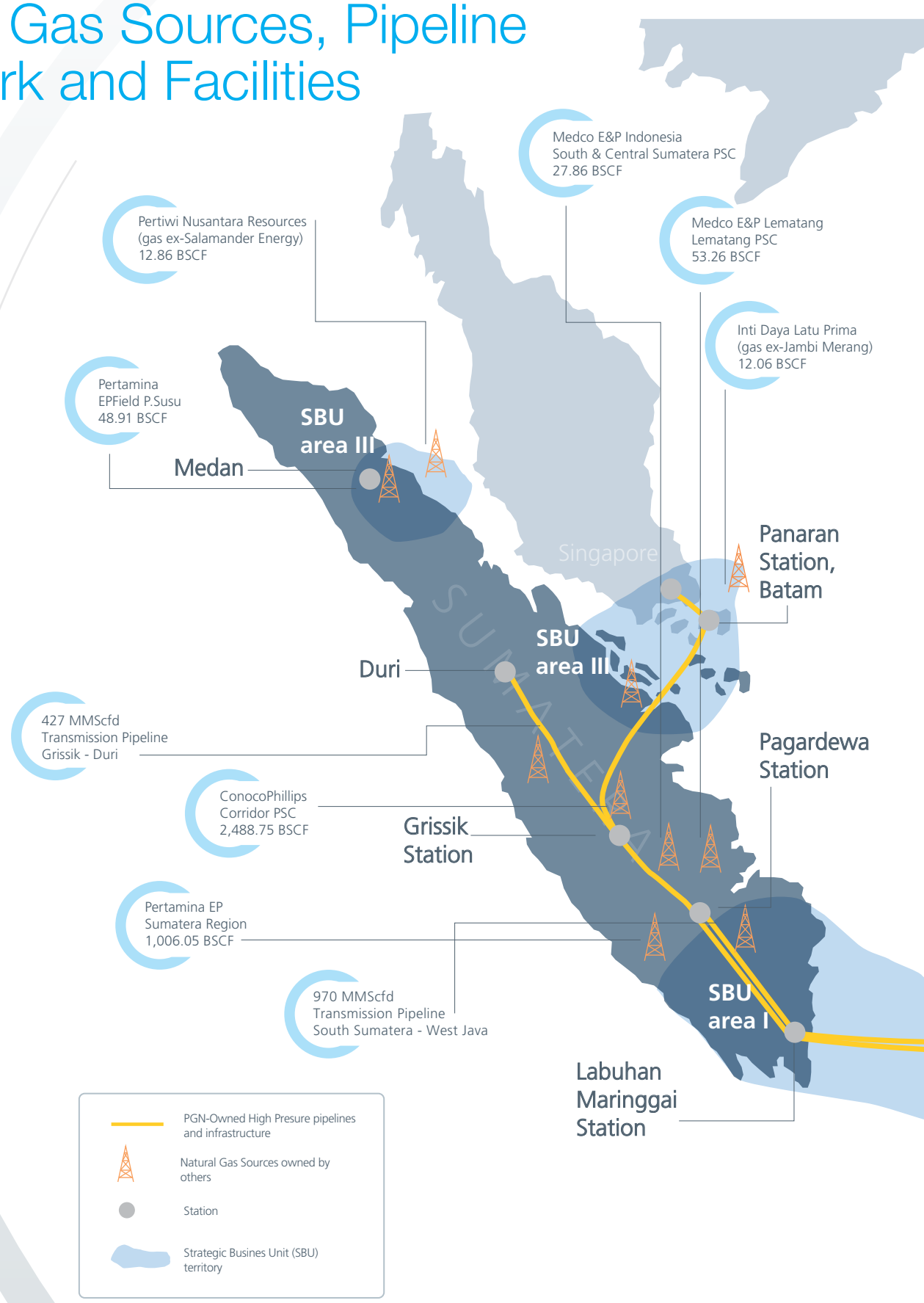
Business Model

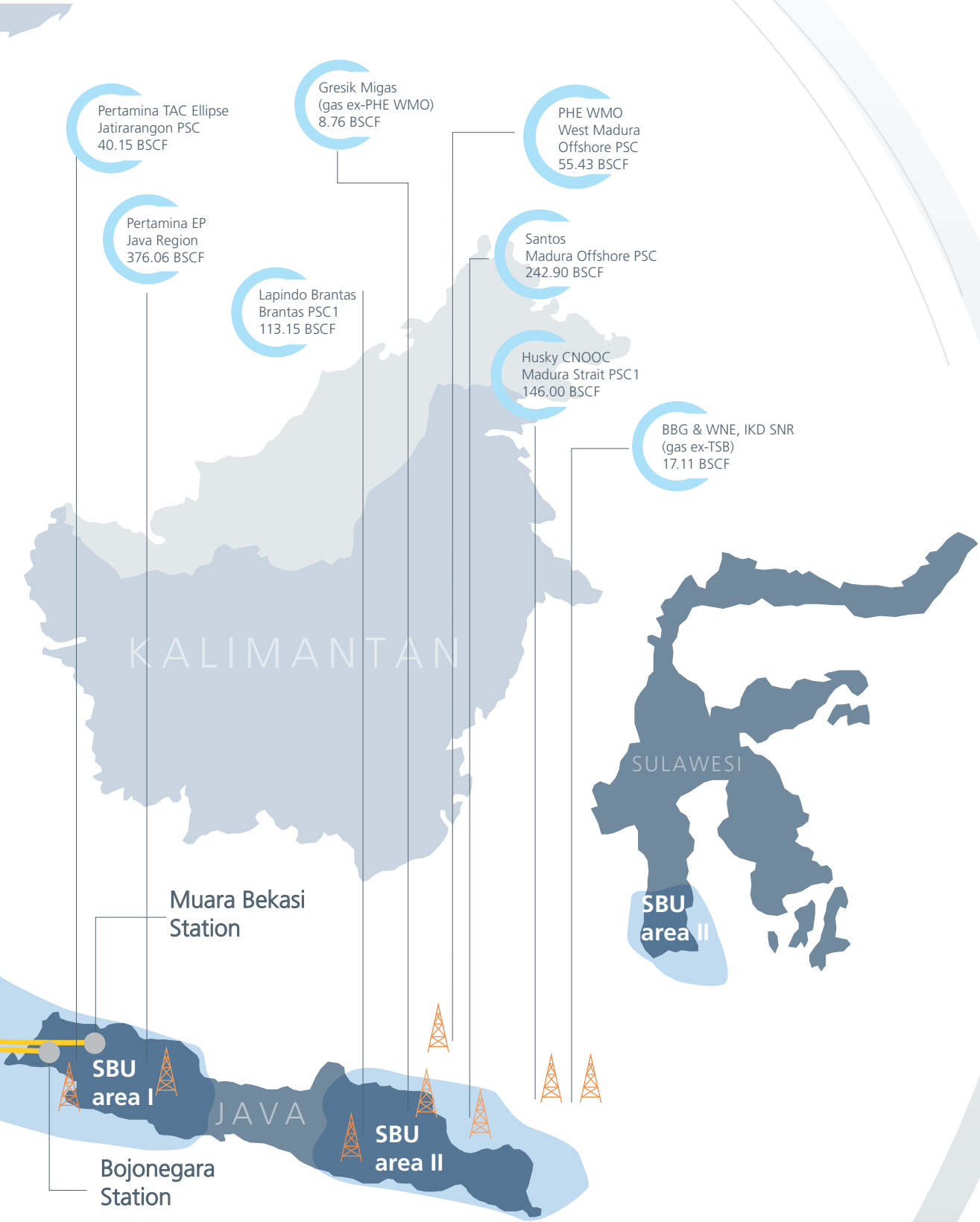


GTA	**Gas Transportation Agreement** between PGN/Transgasindo as gas transporter and suppliers in transferring gas to suppliers from off taker point.
GSA	**Gas Sales Agreement** Sales Agreement between PGN as gas distributor and costumers.

PGN has two business models: transmission and distribution business. 80% of PGN revenue is generated from distribution and 20% from transmission

PGN's Gas Sources, Pipeline Network and Facilities

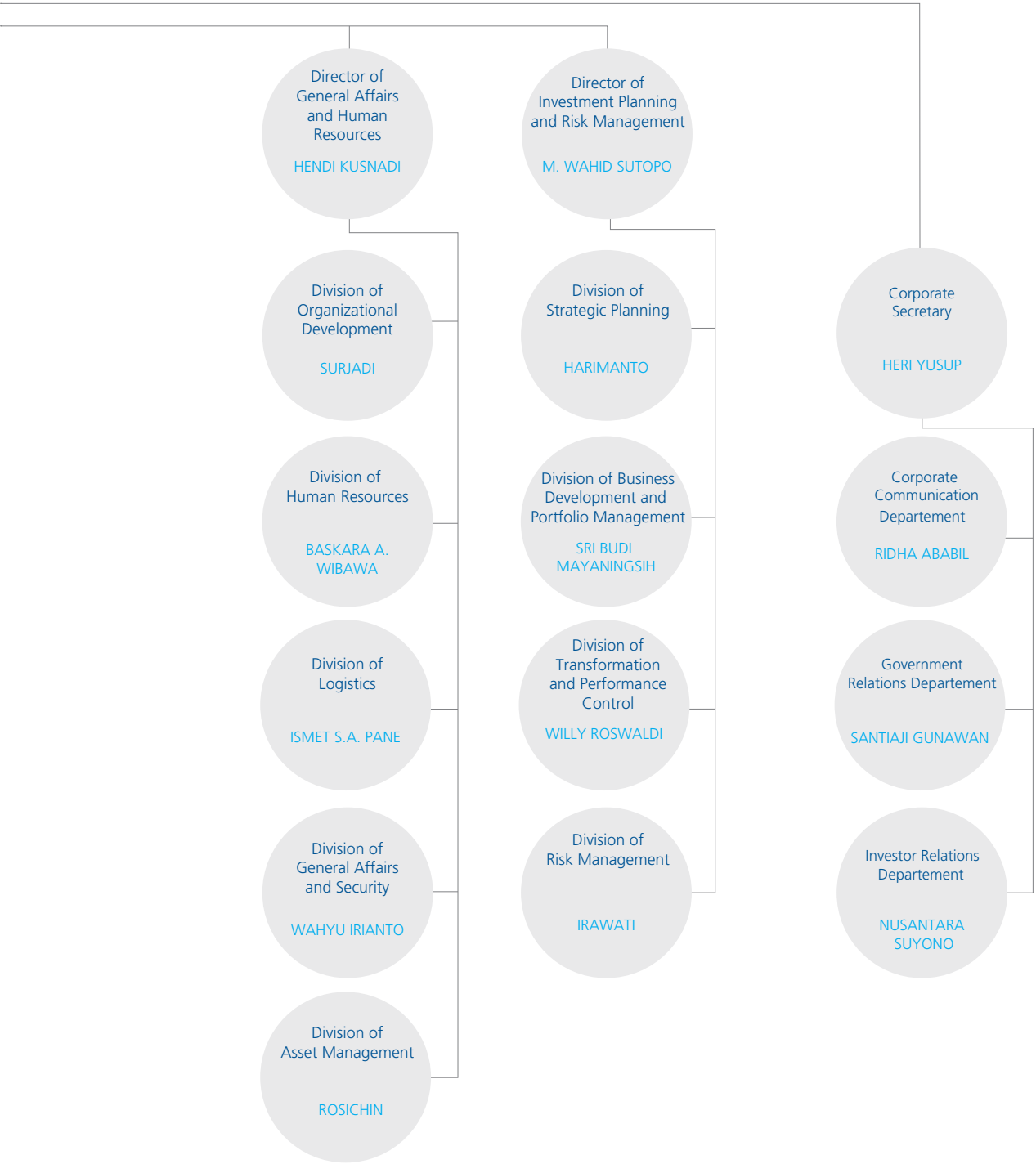



Pertamina TAC Ellipse
Jatirarangon PSC
40.15 BSCF
Gresik Migas
(gas ex-PHE WMO)
8.76 BSCF
PHE WMO
West Madura
Offshore PSC
55.43 BSCF
Pertamina EP
Java Region
376.06 BSCF
Santos
Madura Offshore PSC
242.90 BSCF
Lapindo Brantas
Brantas PSC1
113.15 BSCF
Husky CNOOC
Madura Strait PSC1
146.00 BSCF
BBG & WNE, IKD SNR
(gas ex-TSB)
17.11 BSCF
KALIMANTAN
SULAWESI
SBU
area II
Muara Bekasi
Station
SBU
area I
JAVA
SBU
area II
Bojonegara
Station

Gas for the Nation

5
Industrial Customers
6
Commercial Customers
7
Household Customers

Organization Structure



31 December 2012

Vision

To be a world class energy company in natural gas utilization

PGN's Vision is stipulated based on the Decree of the Board of PT Perusahaan Gas Negara (Persero) Tbk No: 015700.K/HM.03/UT/2011 issued on 20 September 2011

Mission

To enhance the value of the organization for stakeholders:

- Strengthening the core business in natural gas transportation and trading
- Developing a gas manufacturing business
- Developing an operational, maintenance and engineering business associated with oil and gas industries
- Profiting from the Company's resources and assests by developing other business

Profiles of the Board of Commissioners

BAYU KRISNAMURTHI
President Commissioner

An Indonesian citizen, born in Manado on 18 October 1964. He has served as President Commissioner since his appointment on 22 May 2012. Education history, he holds Bachelor of Agribusiness IPB: Doctorate in Agricultural Economics IPB. His last work experience was as Deputy Secretary of Commerce.

The legal basis of his first appointment as the President Commissioner is the resolution of AGMS 2012 held on 22 May 2012.

He has no affiliated relation with the members of the Board of Directors and other members of the Board of Commissioners, or shareholders.

KIAGUS AHMAD BADARUDDIN
Commissioner

An Indonesian citizen, born in Palembang on 29 March 1957. He was appointed as a Commissioner of the Company on 31 May 2007. He was the Chairman of the Nomination Committee from 5 July 2007 up to 19 June 2008 and has chaired the Remuneration and Nomination Committee from 20 June 2008 until 18 April 2011 and was chairman of the GCG committee since 19 April 2011. He holds a Master of Science in Economics from the University of Illinois, USA (1991), and graduated from Sriwijaya State University, Palembang, with a degree in Economics in 1986. He has been a career official at the Department of Finance since 1977, serving various head positions, among others: The Head of Planning and Finance Bureau at the Anti Corruption Commission in 2004, Director of Treasury System from 2006 to June 2008, Director of Budget Implementation from June 2008 up to June 2009 and Secretary of Directorate General of Treasury since June 2009. He was on the expert staff of the Minister of Finance from January 2011 until January 2012, and was the General Secretary of the Ministry of Finance from January 2012 until now.

The legal basis of his first appointment as PGN's commissioner is the resolution of AGMS 2007 held on 31 May 2007. He was reappointed as Commissioner by AGMS 2012 held on 22 May 2012.

He has no affiliated relation with the members of the Board of Directors and other members of the Board of Commissioners, or shareholders.

PUDJA SUNASA
Independent Commissioner

An Indonesian citizen, born in Cirebon on 11 February 1952. He was reappointed as a Commissioner of the Company on 6 April 2011 and as Chair of the Remuneration and Nomination Committee, member of the Insurance and Business Risk Committee and member of the GCG Committee on 19 April 2011. He was graduated from Institute of Technology Bandung with a degree in Petroleum Engineering in 1980. He was previously the Commissioner of the Company from 2002 to 2008. His career began as Head of General Bureau at the Ministry of Energy and Mineral Resources from 2001 to 2004 and Inspector I at the Ministry of Energy and Mineral Resources from 2004 to 2007. He has been the Inspector General of Energy and Mineral Resources since 2007 until 2012.

The legal basis of his first appointment as PGN's commissioner is the resolution of EGMS 2011 held on 6 April 2011.

He has no affiliated relation with the members of the Board of Directors and other members of the Board of Commissioners, or shareholders.

WIDYA PURNAMA
Independent Commissioner

An Indonesian citizen, born in Pare-Pare on 26 July 1954. He was appointed as Independent Commissioner of the Company on 6 April 2011 and as member of the GCG Committe and the Insurance and Business Risk Committee on 19 April 2011 . He was graduated from the University of Sepuluh November Institute of Technology, Surabaya with a degree in Electrical Engineering and earned a Master's in Management from Bandung Institute of Technology. He was previously the President Director of PT Indosat, Tbk from 2002 to 2004 and the President Director of Pertamina (Persero) from 2004 to 2006.

The legal basis of his first appointment as PGN's Commissioner is the resolution of EGMS 2011 held on 6 April 2011.

He has no affiliated relation with the members of the Board of Directors and other members of the Board of Commissioners, or shareholders.

M. ZAMKHANI
Commissioner

An Indonesian citizen, born in Magelang on 13 November 1966. Appointed as Commissioner of the Company on 22 May 2012. He was graduated from University of Gajah Mada Yogyakarta majoring in Accounting and earned MBA in Finance from Rutgers University, USA. He was previously the Deputy of Primary Industry sector of SOE Ministry .

The legal basis of his first appointment as PGN's Commissioner is the resolution of AGMS 2012 held on 22 May 2012.

He has no affiliated relation with the members of the Board of Directors and other members of the Board of Commissioners, or shareholders.

BAMBANG DWIJANTO
Commissioner

An Indonesian citizen, born in Bondowoso on 6 November 1952. Appointed as Commissioner of the Company on 22 May 2012. He holds a degree in Geology from University in bandung and earned a Master's degree in Marine Geology and Geophysic from University Colege London, UK. He was previously the Head of Research and Development in the Ministry of Energy and Mineral Resources.

The legal basis of his first appointment as PGN's Commissioner is the resolution of AGMS 2012 held on 22 May 2012.

He has no affiliated relation with the members of the Board of Directors and other members of the Board of Commissioners, or shareholders.

Training Program for Board of Commissioners

TRANING PROGRAM TO ENCHANCE COMPETENCIES OF BOARD OF COMMISSIONERS

To enhance competencies and to support the implemantation of their tasks, member of Board of Commissioners took part in traning programs, workshop, conferences and seminars during 2012 including the following:

PRESIDENT COMMISSIONER / BAYU KRISNAMURTHI

No.	Date	Program	Venue
1	1 November 2012	Planning of GCG Principles Implementation Budgeting Incollectible Trade Receivables and Financial Reporting in SOE	Yogyakarta

INDEPENDENT COMMISSIONER / WIDYA PURNAMA

No.	Date	Program	Venue
1	21-28 September 2012	Indonesia Investor Day	New York
2	1 November 2012	Planning of GCG Principles Implementation Budgeting Incollectible Trade Receivables and Financial Reporting in SOE	Yogyakarta

INDEPENDENT COMMISSIONER/ PUDJA SUNASA

No.	Date	Program	Venue
1	18-19 October 2012	Daiwa - IDX Best of Indonesia	New York
2	1 November 2012	Planning of GCG Principles Implementation Budgeting Incollectible Trade Receivables and Financial Reporting in SOE	Yogyakarta

Other Commissioners did not attend any trainings, workshop, conferences and seminars during 2012.

Gas Station Terbanggi Besar located in transmission pipeline SSWJ (South Sumatera West Java) Kilometer pipeline 171.3, constructed in Lampung Province, Sumatera. With area 16 Ha, this station functions as a pressure and temperature control to ensure smoothness and safety in transporting gas. It was developed in 2005 and became operational in 2007.

Profiles of the Board of Directors

HENDI PRIO SANTOSO
President Director

An Indonesian citizen, born in Jakarta on 5 February 1967. He was appointed as Director of Finance of the Company on 31 May 2007, and became President Director on 13 June 2008. He graduated with degrees in finance and economics from the University of Houston, Texas, and in economics from the University of Texas, Austin, USA. Immediately prior to joining the Company, he was Director of Investment Banking at PT JP Morgan Securities Indonesia from 2004 to 2007. He began his career at Bank Niaga (1990-1991) and then at Citibank NA, Indonesia (1991-1996). In 1996 he was appointed as Vice President of PT Perdana Multi Finance, then as Director of Development of PT Perdana Inti Investama (1996-1998). From 1998 to 2001 he was an Associate Director at PT Bahana Securities, before becoming a Director of PT Anugra Cipta Investa from 2001 to 2004.

The legal basis of his first appointment as PGN's Director of Finance is the resolution of EGMS held on 31 May 2007 and as The President Director is the AGMS and EGMS 2008 held on 13 June 2008. Reappointed as President Director based on the resolution of AGMS 2012 held on 22 May 2012.

He has no affiliated relation with other members of Director, members of Commissioners or Shareholders

MOCHTAR RIZA PAHLEVI TABRANI
Director of Finance

An Indonesian citizen, born in Jakarta on 25 July 1968. He was appointed as Director of Finance on 20 June 2008. Prior to this he had served as Acting Head of the Corporate Finance Division and Coordinator of Investor Relations since February 2008, and as an Expert Advisor on Corporate Finance and Investor Relations to the President Director since May 2007. He graduated with a degree in Geological Engineering from Trisakti University, Jakarta in 1994 and earned his MBA Finance from Cleveland State University, USA, in 1997. From 1997 to 1999 he served on the Senior Staff of PT Bhakti Investama Tbk, then from 1999 to 2001 as Senior Manager at PT Bahana Securities, from 2001 to April 2007 as Vice President of PT Anugra Capital, and from 2006 until April 2007 as Vice President of PT Alpha Energy.

The legal basis of his first appointment as PGN's Director is the resolution of AGMS and EGMS 2008 held on 13 June 2008.

He has no affiliated relation with other members of Director, members of Commissioners or Shareholders

DJOKO SAPUTRO
Director of Technology and Development

An Indonesian citizen, born in Jakarta on 18 September 1962. He was appointed as Director of Technology and Development on 22 May 2012. He was graduated with a Bachelor Degree Electrical Engineering STTN Jakarta in 1991 and a Master's at University of Manchester, England in 1995. He was previously served as the Director of Engineering and Operation in PGN's subsidiary PT PGAS Solution and as Senior Executive Officer of Subsidiary Management.

The legal basis of his first appointment as PGN's Director is the resolution of AGMS 2012 held on 22 May 2012.

He has no affiliated relation with other members of Director, members of Commissioners or Shareholders

M. WAHID SUTOPO
Director of Investment Planning and Risk Management

An Indonesian citizen, born in Jakarta on 17 June 1969. He was graduated from ITB in 1993 with a degree in Electrical Engineering and earned a Master's in Management (Executive Program) in International Business from the Indonesian Institute of Management Development (IPMI Business School) in Jakarta in 2002. He was appointed as Director of Investment Planning and Risk Manaagement on 6 April 2011. He was previously served as the Corporate Secretary and Head of the Investor Relation Division of the Company. From 2006 until October 2008, he was Senior Vice President & Group Head of Revenue Assurance at PT Indosat Tbk. Between 2001 and 2006 he served as Vice President & Division Head of Investor Relations at PT Indosat Tbk.

The legal basis of his first appointment as PGN's Director is the resolution of EGMS 2011 held on 6 April 2011.

He has no affiliated relation with other members of Director, members of Commissioners or Shareholders

JOBI TRIANANDA HASJIM
Director of Commerce and Operations

An Indonesian citizen, born in Bandung on 6 April 1964. He was appointed as Director of Technology and Development on 6 April 2011. He graduated with a Bachelor of Engineering from Trisakti University Jakarta in 1988 and got the M. Sc. degree in Mechanics of Material from University of Strathclyde Glasgow in 1995. His career with the Company began with his appointment as GM SBU Distribution I West Java (2008-2010) and he became the Head of SBU Distribution Area I (2010). His most recent position is as coordinator of the expansion project gas pipeline network (PPJPGB).

The legal basis of his first appointment as PGN's Director is the resolution of EGMS 2011 held on 6 April 2011.

He has no affiliated relation with other members of Director, members of Commissioners or Shareholders

HENDI KUSNADI
Director of Human Resources and General Affair

An Indonesian citizen, born in Bandung on 26 February 1962. He was appointed as Director of Human Resources and General Affairs since 22 May 2012. He graduated with a Bachelor degree at Institut Teknologi Bandung in 1987. He started his career at the Company as the Head of Marketing Division in 2009. Acting Head of Operation Division in 2010. He became General Manager SBU Distribution Area I in 2010 and was appointed as President Director PT Gagas Energi Indonesia in 2011.

The legal basis of his first appointment as PGN's Director is the resolution of AGMS 2012 held on 22 May 2012.

He has no affiliated relation with other members of Director, members of Commissioners or Shareholders

Training Program for Board of Directors

TRANING PROGRAM TO ENCHANCE COMPETENCIES OF THE BOARD OF DIRECTORS

To enhance competencies and to support the implemantation of their tasks, member of Board of DIrectors took part in traning programs, workshops, conferences and seminars during 2012 including the following:

PRESIDENT DIRECTOR

No.	Date	Program	Venue
1	7-15 March 2012	Daiwa Investment Conference & Bond Non Deal Roadshow (Speaker)	Tokyo, Japan
2	29 March 2012	Sosialisasi Rightsizing BUMN oleh Kementerian BUMN	Yogyakarta
3	2-4 April 2012	Deutsche Bank Access Corporate Day (Speaker)	Hong Kong
4	11-12 April 2012	Naming and Sailway Nusantara Regas 1 (Invitee)	Singapore
5	19 April 2012	IndoCBM 2012: Panelist in Discussion "Infrastructure Development for Coal Bed Methane"	Jakarta
6	6-9 May 2012	3rd Steering Committee Meeting of GASEX 2012	Lijiang, China
7	4-5 June 2012	World Gas Conference 2012 (Delegate)	Kuala Lumpur
8	6-13 June 2012	Investor Meeting with Deutsche Bank AG	Europe
9	29 August - 1 September 2012	Non Deal Roadshow BUMN with Credit Suisse/Danareksa	Hong Kong
10	21-28 September 2012	Indonesia's Corporate day with the President of the Republic of Indonesia	New York, USA
11	7-12 October	Gas Exhibition 2012 (Speaker)	Bali
12	10 October 2012	Briefing from the President of the Republic of Indonesia for SOE	Yogyakarta
13	30-31 October 2012	Indonesia-UK Energy Dialogue	London
14	1-2 November 2012	KADIN's Business Delegation with the President of the Republic of Indonesia	London

DIRECTOR OF TECHNOLOGY AND DEVELOPMENT

No.	Date	Program	Venue
1	26 - 30 August 2012	Macquarie Asean Conference 2012	Singapore
2	28 September - 06 October 2012	Oracle Open World	San Fransisco, USA
3	20 - 24 October 2012	Steel Cutting Ceremony HLNG Vessel Project	Ulsan, Korea
4	31 October - 01 November 2012	Dry Docking SRV GdF Suez Cape Ann	Singapore

DIRECTOR OF FINANCE

No.	Date	Program	Venue
1	6-11 March 2012	Daiwa Investment Conference & Bond Non Deal Roadshow	Tokyo, Japan
2	27-28 March 2012	Workshop PKBL 2012, Ministry of SOE	Makassar, Indonesia
3	11-12 October 2012	Workshop 2012 Ministry of SOE	Padang, Indonesia
4	18-19 October 2012	Daiwa - IDX Best of Indonesia	New York
5	28 November 2012	Public Expose (Speaker)	Jakarta, Indonesia

DIRECTOR OF COMMERCE & OPERATIONS

No.	Date	Program	Venue
1	4-8 June 2012	World Gas Conference 2012	Kuala Lumpur
2	26-28 June 2012	Indopipe 2012	Jakarta
3	8-10 October 2012	Gas Exhibition 2012	Bali
4	16-20 November 2012	Overseas official trip with BPH Migas	France - Netherland

DIRECTOR OF GENERAL AFFAIRS AND HUMAN RESOURCES DEVELOPMENT

No.	Date	Program	Venue
1	6 June 2012	Seminar on Security of National Vital Objects	Jakarta, Indonesia
2	7 June 2012	Change Agent Sharing Forum (CASF) 2012	Jakarta, Indonesia
3	20 June 2012	Tax Socialization	Bogor, Indonesia
4	26 July 2012	Sharing Session "PGN and Open Access"	Jakarta, Indonesia
5	7-9 October 2012	Gas Exhibition	Bali, Indonesia
6	19 October 2012	Management System Workshop 2012	Bandung, Indonesia
7	10-11 November 2012	Redesign Braga Building Bandung Workshop	Bandung, Indonesia
8	12 November 2012	The 2nd International Conference on Port, Coastal, and Offshore Engineering	Bandung, Indonesia
9	23 November 2012	Master Narrattive Workshop	Jakarta, Indonesia
10	28 November 2012	Public Expose (Speaker)	Jakarta, Indonesia
11	12 December 2012	Customers Seminar at SBU I	Jakarta, Indonesia
12	19 December 2012	Training/Seminar "BOD's Policy - A Case study of PT Merpati" held by LKDI	Jakarta, Indonesia

DIRECTOR OF INVESTMENT PLANNING AND RISK MANAGEMENT

No.	Date	Program	Venue
1	6-7 March 2012	UBS Indonesia Conference (Speaker)	Jakarta, Indonesia
2	26-30 March 2012	Indonesia Business Forum & Luncheon and The 5th Indonesia Energy Forum (Speaker)	Jeju, South Korea
3	7-9 May 2012	3rd Steering Committee Meeting of GASEX 2012 (Delegate)	Lijiang, China
4	23 May 2012	Seminar IPA (Speaker)	Jakarta, Indonesia
5	4-6 June 2012	World Gas Conference 2012 (Delegate)	Kuala Lumpur
6	12-13 July 2012	The 3rd Japan-Indonesia Energy Policy Dialogue (Speaker)	Fukuoka, Japan
7	27-30 August 2012	Credit Suisse First Boston Non-Deal Roadshow 2012 and Macquarie ASEAN Conference 2013 (Speaker)	Singapura
8	12-14 September 2012	19th CLSA Investors Forum 2012 (Speaker)	Hong Kong
9	9-11 October 2012	Gas Exhibition 2012 (Speaker)	Nusa Dua, Bali
10	11-12 October 2012	Indonesia's Oil and Gas Seminar & Exhibition (Speaker)	Copenhagen, Denmark
11	29 October-3 November 2012	UK-Indonesia Energy Dialogue (Speaker)	London, UK
12	7-9 November 2012	Morgan Stanley - 11th Annual Asia Pacific Summit (Speaker)	Singapore
13	14-November-13	PT Oracle - Seminar Fusion GRC for State Own Enterprise / BUMN & Goal Life Ceremonial GRC in PT PGN (Delegate)	Jakarta, Indonesia
14	28-November-12	Public Expose (Speaker)	Jakarta, Indonesia
15	19 December 2012	Training/Seminar "BOD's Policy - A Case study of PT Merpati" held by LKDI	Jakarta, Indonesia
16	26 December 2012	Dupont - Leadership Training on Central Safety Committee Investment Planning and Risk Management Directorate and Finance Directorate	Jakarta, Indonesia

Composition of the Board of Commissioners

PERIOD 1 JANUARY - 22 MAY 2012

President Commissioner/Independent Commissioner	Tengku Nathan Machmud
Commissioner	Kiagus Ahmad Badaruddin
Commissioner	Megananda Daryono*
Commissioner	Pudja Sunasa
Commissioner	Widya Purnama

*Resigned as of 1 March 2012, honorably discharged by Annual General Meeting of Shareholders on 22 May 2012

EFFECTIVE 22 MAY 2012

President Commissioner	Bayu Krisnamurthi
Commissioner	Kiagus Ahmad Badaruddin
Commissioner	M. Zamkhani
Commissioner	Bambang Dwijanto
Independent Commissioner	Pudja Sunasa
Independent Commissioner	Widya Purnama

Composition of the Board of Directors

PERIOD 1 JANUARY - 5 MARCH 2012

President Director	Hendi Prio Santoso
Director of Commerce and Operations	Michael Baskoro Palwo Nugroho
Director of Technology and Development	Jobi Triananda Hasjim
Director of Finance	M. Riza Pahlevi Tabrani
Director of General Affairs and Human Resources	Eko Soesamto Tjiptadi
Director of Investment Planning and Risk Management	M. Wahid Sutopo

PERIOD 5 MARCH - 22 MAY 2012

President Director	Hendi Prio Santoso
Director of Technology and Development	Jobi Triananda Hasjim
Director of Finance	M. Riza Pahlevi Tabrani
Director of General Affairs and Human Resources	Eko Soesamto Tjiptadi
Director of Investment Planning and Risk Management	M. Wahid Sutopo

EFFECTIVE 22 MAY 2012

President Director	Hendi Prio Santoso
Director of Commerce and Operations	Jobi Triananda Hasjim
Director of Technology and Development	Djoko Saputro
Director of Finance	M. Riza Pahlevi Tabrani
Director of General Affairs and Human Resources	Hendi Kusnadi
Director of Investment Planning and Risk Management	M. Wahid Sutopo

Human Resources Development

Human Resources

As the organization and the business grow, PGN's demand for human resources increases. The Company requires employee who are competent in their field and meet the qualification standard. In 2012, PGN held a recruitment program which took place simultaneously in 5 (five) cities: Jakarta, Surabaya, Medan, Palembang and Yogyakarta, in order to provide equal opportunities to young men and women from the regions.

The objective of recruiting from among the ranks of national athletes was to support the Government's program of looking after athletes' development while giving appreciation for their services to the nation. Internal recruitment, meanwhile is one of the ways in which the Comapany recognizes and rewards the performance and loyalty of its employees and at the same time provides equal opportunities to young men and women from local regions.

PGN's employee composition by educational background in 2012 changed from 2011. Employees educated to Diploma, Bachelor, and Master level increased while the number of Senior High School graduates decreased due to retirement and improvement in the employees' academic competency building.

NUMBER OF EMPLOYEES BASED ON EDUCATION

Education	2012	2011
Doctorate	1	1
Master's	114	94
Bachelor	633	547
Diploma	494	514
High School or Equivalent	322	360
Total	1564	1516

NUMBER OF EMPLOYEES BY ORGANIZATIONAL LEVEL

Organizational Level	2012	2011
Senior Management	67	66
Middle Management	143	133
Junior Management	531	489
Staff	823	828
Total	1564	1516

NUMBER OF PGN'S AND SUBSIDIARY'S EMPLOYEES BASED ON EDUCATION

No	Units	Education					Total
		Doctorate	Master's	Bachelor	Diploma	High School or Equivalent	
1	Head Office	1	67	249	55	34	406
2	SBU Area I West Java	0	11	108	179	166	464
3	SBU Area II West Java	0	3	61	88	58	210
4	SBU Area III North Sumatera	0	3	51	53	46	153
5	Project	0	10	59	11	8	88
6	UTSJ	0	3	72	102	10	187
7	PT TRANSGASINDO	0	2	0	0	0	2
8	PT PGASKOM	0	0	8	1	0	9
9	PT PGAS SOLUTION	0	3	2	1	0	6
10	PT SAKA ENERGI INDONESIA	0	3	4	0	0	7
11	PT GAGAS ENERGI INDONESIA	0	1	8	1	0	10
12	PT PGN LNG INDONESIA	0	5	7	3	0	15
13	PT NUSANTARA REGAS	0	3	4	0	0	7
	TOTAL	1	114	633	494	322	1564

Competency Building

In order to have a qualified employees, PGN has a competence development program that is planned, systematic and focused on company business evolution. One of the programs that has been conducted consistently by PGN is an Education and Training Program that maintains and improves PGN Human Resources quality.

To sustain a systematic and focused program in accordance with the professional competence requirement, PGN has set Outline, Syllabuses, Modules and Facilitator Guidelines of Training and Education program for sectors of Engineering, Operations and Commercial, which relate directly to revenue making, natural gas distribution expertise and customer satisfaction.

A. TRAINING

No	Type of Competency	Program	Number of Participants	Type of Training
1	Mandatory competency (the competencies required for each PGN's employee)	3	85	a. Good Corporate Governance (GCG); b. Corporate Culture; c. Training for Trainer
2	Supporting Competence (Fuctional competence of generic)	14	401	a. Leadership for First-line Management; b. Leadership for Middle-line Management; c. Negotiation Skill
3	Specific Functional Competence	81	1982	a. Training in Engineering and Operation, cover : B3 and B3 waste, Marine & Harbour, Audit Internal OHSAS 18001:2007 dan SMK3, Defensive Driving & Driver Manner Batch, Metallurgist for Non Metallurgist, Safety Riding Batch, Cathodic Protection & Corrosion Control Certification, Pipe Stress Analysis Using Caesar, Project Management & Project Cost Batch 1, Corrosion Control, Understanding Lng Business And FSRU Operation, Mr/S Implementation, Corrosion Control (Internal Certification), Control Valve, Coating Inspector Certification, Piping and Pipeline System, Gas Chromatography, Gas Pipeline Hydraulic, Gas Engine & Turbine; and public training b. Training in Financial and General, covers Property Asset Management, Strategic Planning, Budget & Controlling, PSAK with Convergency IFRS Program and its application, Financial Modeling, Business Management and public training

B. EDUCATIONAL SCHOLARSHIP PROGRAM FOR HIGH-ACHIEVING STUDENTS IN COOPERATION WITH TARUNA NUSANTARA SENIOR HIGH SCHOOL AND PTK AKAMIGAS STEM CEPU:

PGN provided a scholarship program for 10 graduates of SMU Taruna Nusantara to attend education program Diploma I, Diploma II and Diploma III in Gas Technology. at PTK AKAMIGAS STEM, Cepu in 2012.

Internship and Scholarship Program

- **Quality and competency enhancement Program**
  To enhance quality and competency of employees as well as to encourage a more global point of view in gas business, the Company set an internship program for its employees such as *"Observation Program for Enhancement of Employee's Capabilities"* in cooperation with prominent companies abroad. Most of the programs focused on operational, distribution maintenance and LNG facility operation.

  In 2012 *"Observation Program for Enhancement of Employee's Capabilities"* was held in 2 *batch*: to Osaka Gas on 25 November - 8 December 2012 for 15 days and toTokyo Gas on 2 - 8 December 2012 for 7 days.

  In 2013, *"Observation Program for Enhancement of Employee's Capabilities"* will be held in 3 batches: to Osaka Gas on 10 – 23 March 2013 for 15 days and Player/Regulator in gas business in several European countries, among others Netherlands, Austria and Italy) at end of March and early April 2013.

  The program willl be held regularly on annual basis including countries other than Japan and Europe.

- **Scholarship for Master's Program in Overseas Universities**
  To enhance quality and competency of employees as well as enlarging point of view in global gas business as to support the Company's growth, PGN provide scholarship program for Master's Degree in prominent universities which focus on majors relevant to PGN's business.

- **SOEs Ambassador 2012**
  SOEs Ambassador is a forum of employees aiming to form a strong unity among SOEs in order to achieve the vision of the World Class Enterprises. Formed by the State-Owned Public Relations Forum (FHBUMN) and directly supported by the Ministry of SOEs, the SOEs ambassador has the slogan "Synergy Starting with the Young."

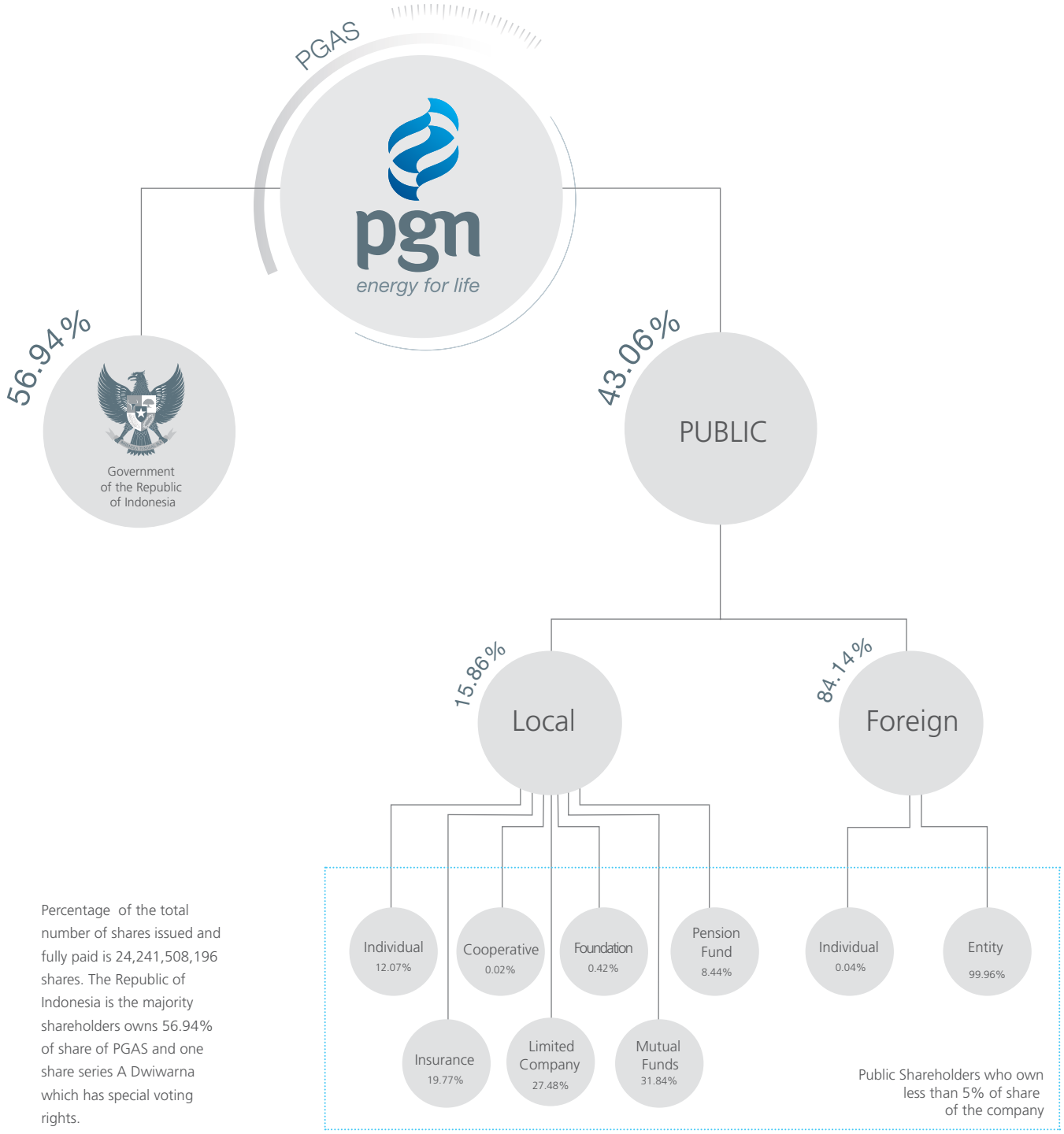
  For the first time, in 2012 PGN sent delegates as participants in the SOEs Ambassador. PGN sent two representatives to participate in the event. After going through a series of selection process, one of PGN's representative won the SOEs Ambassador 2012 contest. The duty of Ambassador Enterprises is to be a youth ambassador and representative in every activity in SOEs Ministry.

Expenditure on Program Activities in 2012

In 2012, PGN held 21,886 mandays for employee trainings with total expense of Rp. 23,955,161,083.

Composition of Shareholders

Based on Shareholder list organized
by the Company Registrar as of 31 December 2012



Percentage of the total number of shares issued and fully paid is 24,241,508,196 shares. The Republic of Indonesia is the majority shareholders owns 56.94% of share of PGAS and one share series A Dwiwarna which has special voting rights.

SHAREHOLDERS HOLDING 5% OR MORE OF THE OUTSTANDING SHARES AS OF 31 DECEMBER 2012

Name	Ownership	Total Shares	Percentage
Republic of Indonesia	Republic of Indonesia	13,809,038,756	56.96%

PGAS' Majority Shareholder

The Republic of Indonesia holds one Series A Dwiwarna share, which has special voting rights. The Dwiwarna share has teh same rights and restrictions as Ordinary Shares except for the fact that the Dwiwarna share cannot be transferred, and has special rights attached to it with regard to changes in capitalization, the appointment and termination of members of the Board of Directors and Board of Commissioners, , the Articles of Association, mergers, consolidations and takeovers as well as the dissolution and liquidation of the Company. As of 31 December 2012, the State of the Republic of Indonesia owned 13,809,038,756 Ordinary Shares and one Dwiwarna share with special voting rights.

SHARES OWNERSHIP BY DIRECTORS AND COMMISSIONERS AS OF 31 DECEMBER 2012

Name	Title	Total Shares	Percentage
Bayu Krisnamurthi	President Commissioner	0	0%
M. Zamkhani	Commissioner	0	0%
Kiagus Ahmad Badaruddin	Commissioner	0	0%
Bambang Dwijanto	Commissioner	0	0%
Pudja Sunasa	Independent Commissioner	0	0%
Widya Purnama	Independent Commissioner	0	0%
Hendi Prio Santoso	President Director	0	0%
Jobi Triananda Hasjim	Director of Commerce and Operations	0	0%
Hendi Kusnadi	Director of General Affairs and Human Resources	140,500	0.0005796%
Djoko Saputro	Director of Technology and Development	30,000	0.0001238%
Muhammad Wahid Sutopo	Director of Investment Planning and Risk Management	0	0%
Mochtar Riza Pahlevi Tabrani	Director of Finance	0	0%

Since 2009 until 2012, PGN distributed Interim Dividends as follows:

INTERIM DIVIDEND

Date	Dividend per Share (in Rupiah)
23 December 2009	10
4 January 2011	10.20
16 December 2011	10.87

CHRONOLOGY OF DIVIDEND PAYMENT

Fiscal Year	Dividend per Share (in Rupiah)	Payout Ratio (%)
2006	41.69*	50.00
2007	34.24*	50.00
2008	41.74**	98.75
2009	154.20	60.00
2010	154.44	60.00
2011	134.62	55.00

* Adjustment after stock split 5:1
** Part of total cash dividend of Rp 1 trillion with the buyback shares were excluded

Information of Subsidiaries and Association

Company	Company's Address	Subsidiary and Affiliated Company	Ownership	Line of Business	Company's Profile	Status
PT Transportasi Gas Indonesia (TGI)	Jalan Kebon Sirih Raya No. 1 Central Jakarta, Indonesia 10340 Telp. +62 21 293 89100/315 8939 Fax. +62 21 310 3757/3545 Email: public.relations@tgi.co.id Web: www.tgi.co.id	Subsidiary	- Perseroan – 59.87% - Transasia Pipeline Company Pvt. Ltd. - 40% - Yayasan Kesejahteraan Pegawai Perusahaan Umum Gas Negara – 0.13%	Gas Transportation	TGI was established on 1 February 2002. Currently TGI owns and operates the 1,000 km long that connected Grissik-Duri and Grissik-SingaporeTransmission which have combined capacity of 835 MMSCFD	Operating
PT PGAS Telekomunikasi Nusantara (PGASCOM)	Wisma 7719th Floor Jl. Letjend S. Parman Kav. 77 Slipi, West Jakarta 11410 Telp. +62 21 5366 0445 Fax. +62 21 5367 0080 Web. www.pgascom.co.id	Subsidiary	Perseroan – 99.93% - Yayasan Kesejahteraan Pegawai Perusahaan Umum Gas Negara – 0.07%	Telecomunication	PGASCOM was established on 10 January 2007. Currently PGASCOM owns the company's exclusive right to operate and manage the company's fiber optic network from the Indonesia-Singapore border (96 core), Batam-Jambi-Grissik (24 core) and Grissik Pagardewa-Terbanggi-Labuhan Maringgai (24 core). On 5 March 2009, PGASCOM was licensed by the Ministry of Communications and Informatics as a Closed Fixed Network Operator, and since then PGASCOM has serviced 3 telecommunications operators. In 2010, PGASCOM plans to enter the International telecommunication market in Singapore, by establishes subsidiary, PGAS Telecommunications International Ltd. In 2012, PGASCOM expanse the market by entered Network Access Provider (NAP)/ISP market.	Operating

Company	Company's Address	Subsidiary and Affiliated Company	Ownership	Line of Business	Company's Profile	Status
PT PGAS Solution (PGAS Solution)	Kompleks PGN, Gedung C, 4th Floor Jl. K.H. Zainul Arifin No. 20 Jakarta 11140 Telp. +62 21 6385 4557/72/06 Fax. +62 21 6385 4534 Web: www.pgas-solution.co.id	Subsidiary	- Perseroan – 99.91% - Yayasan Kesejahteraan Pegawai Perusahaan Umum Gas Negara – 0.085%	Engineering	PGAS Solution was established on 6 August 2009 and operates in service which related with engineering, operation and maintenance, workshop, trade and construction business.	Operating
PT Saka Energi Indonesia (SEI)	Equity Tower 16th Floor Suite F-G-H Jl. Jend Sudirman Kav 52-53 SCBD Jakarta 12190, Indonesia T: (62-21) 29035727 F: (62-21) 29035722	Subsidiary	- Perseroan – 99% - PT PGAS Solution – 1%	Upstream Business	PT Saka Energi Indonesia was established on 27 June 2011 and operates business and investment in upstream sector, covering exploration, exploitation, business expansion in oil and natural gas, geothermal, coal bed methane (CBM).	Operating
PT PGN LNG Indonesia (PGN LNG)	Equity Tower 16th Floor Suite A-B-E Jl. Jend Sudirman Kav 52-53 SCBD Jakarta 12190, Indonesia T: (62-21) 29037505/ 29037606 F: (62-21) 29037444	Subsidiary	- Perseroan - 99.95% - PT Gagas Energi Indonesia - 0.05%	Liquified Natural Gas	PT PGN LNG was established on 26 June 2012 and operates in Liquified Natural Gas business, includes unlimited in management, transprtation, inventory, commerce.	Operational Preparation
PT Gagas Energi Indonesia	Equity Tower 16th Floor Jl. Jend Sudirman Kav 52-53 SCBD Jakarta 12190, Indonesia T: (62-21) 29035835 F: (62-21) 29035838	Subsidiary	- Perseroan – 99% - PT PGAS Solution – 1%	Downstream Business	PT Gagas Energi Indonesia was established on 27 June 2011 and operates in management, transportation, inventory, natural gas and oil business.	Operating

Company	Company's Address	Subsidiary and Affiliated Company	Ownership	Line of Business	Company's Profile	Status
PT Nusantara Regas	Wisma Nusantara, Lantai 19 Jl. M.H. Thamrin No. 59 Jakarta 10350 Telp. +62 21 3159543/44 Fax. +62 21 315 9525	Perusahaan Patungan	- PT Pertamina (Persero) – 60% - Perseroan – 40%	Floating Storage and Regasification Terminal ("FSRT")	PT Nusantara Regas was established on 14 April 2010. It is a joint venture of PT Pertamina (Persero) and PGN. Nusaregas involves in development and operation of FSRT facilities including LNG purchasing and marketing of FSRT operation and related business. Nusaregas is currently developing first FSRT in Indonesia with capacity of 500 MMScfd.	Operating
PT Gas Energi Jambi (GEJ)	Jl. Jend. A. Yani No. 17 Telanaipura, Jambi Telp. +62 741 670 207 Fax. +62 741 670 207	Affiliate	- Perseroan – 40% - PT Wahana Catur Mas – 40% - PT Jambi Indoguna Internasional – 10% - PT Bukaka Corporindo – 10%	Trade, Construction and Services Business	GEJ operates in the trade, construction and services business by distributing gas, contracting in the gas mining sector, and doing business in support facilities for gas mining and construction companies, as well as other support equipment.	Has not opeated yet
PT Banten Gas Sinergy (BaGS)	Kantor Taman E3.3 Unit D6 Mega Kuningan Lot Area 8.6-8.7 Setiabudi, Jakarta 12950 Telp. +62 21 5794 8870/71 Fax. +62 21 5794 8870/71	Affiliate	- Perseroan – 0.14% - PT Banten Global Synergi - 14.14% - PT Andiracitra Grahawira - 51.14% - PT Ciomas Bumi Sinergi - 8% - PT Banten Global Development - 8.57% - Ny. Yati Sumiati - 9.29% - Tn. Izma Agyano Bursman - 8.71%	Services, transportation trade and mining business	BaGS operates in the services, transportation, trade and mining business.	Operating

Company	Company's Address	Subsidiary and Affiliated Company	Ownership	Line of Business	Company's Profile	Status
PGN Euro Finance 2003 Limited (PGNEF)	C/o Citco (Mauritius) Limited 9th Floor, Medine Mews La Chaussée Street Port Louis, Mauritius	Subsidiary	Perseroan – 100%	Finance	PGNEF was established in Mauritius in connection with the issue of Guaranteed Notes worth USD 150 million and USD 125 million. Both guaranteed Notes had a tenor of 10 years and were listed on the Singapore Stock Exchange Securities Trading Ltd. in 2003 and 2004. On 24 December 2009, the USD 150 million and USD 125 million Guaranteed Notes were redeemed prior maturity i.e. 10 September 2013 and 24 February 2014.	Preparing for closure of the operational

Profile of Subsidiaries

1. PT Transportasi Gas Indonesia (Subsidiary)

PT Transportasi Gas Indonesia ("TGI") was the first company in Indonesia to operate in the business of transporting natural gas for the domestic and international markets through pipelines. Since its establishment on 1 February 2002, TGI has been committed to being Indonesia's "Transporter of Choice." TGI continues to promote the use of natural gas in Indonesia by ensuring safe, reliable and timely deliveries.

TGI currently operates more than 1,000 kilometers of gas pipeline, both on- and offshore, which connect Grissik with Duri and Grissik with Singapore. TGI's other major assets include three compressor stations in Sakernan, Belilas, and Jabung (Sumatra) and three metering stations in Duri, Riau; Panaran, Batam and Pemping, Riau Islands. TGI also has a long-term Gas Transportation Agreement (GTA) until 2023.

Looking to the challenges of the future, TGI stands ready to raise its performance level and explore all opportunities to meet the demand for energy, and in particular to fulfill Indonesia's energy needs. To address this challenge, several preparations have already been made, including human resources development, technology improvements and the development of appropriate, integrated supporting facilities to enhance TGI's performance.

The Board of Commissioners and Board of Directors of TGI as of the end of 2012 were as follows:

Board of Directors	
Arsyad Rangkuti	President Director
M. Komaruddin	Director of Engineering
Mangatas Panjaitan	Director of Finance and Administration
Arief Transaindra Kushermawan	Director of Business Development
Mohd. Adid Mohd. Salleh	Director of Operations

Board of Commissioners	
Hendi Prio Santoso	President Commissioner
Eddy Hariono	Commissioner
Heri Yusup	Commissioner
Iskandar B. Ismail	Vice President Commissioner
Arief Yusuf Hassan	Commissioner

Financial Highlights of TGI in 2012:

(in million USD)

Description	2012	2011
Revenues	191.70	186.87
Operating income / Loss	59.77	56.31
Total Assets	701.12	755.87
Total Liability	285.55	365.06
Total Equity	415.57	390.81

Gas receiving station belonging to PT Transportasi Gas Indonesia, a subsidiary of PGN, in Panaran, Batam

2. PT PGAS Telekomunikasi Nusantara (Subsidiary)

PT PGAS Telekomunikasi Nusantara ("PGASCOM") is a telecommunications company that manages a fiber optic ("FO") network between Jakarta and Singapore as well as providing other telecommunications services such as Clear Channel and Broadband.

As at the end of 2012, PGASCOM was in possession of several licenses, including a national Closed Fixed Network license from the Ministry of Communications and Information Technology, Landing Rights in Singapore, and an SBO License through PGASCOM's Singapore subsidiary, PGAS Telecommunication International Pte. Ltd. PGASCOM is currently also applying for a license to operate internet interconnection services or Network Access Points (NAP) as the basis of its IP Transit and internet services.

The Board of Directors and Board of Commissioners of PGASCOM as of the end of 2012 were as follows:

Board of Directors	
Yoyo W. Basuki	President Director
Bambang Ismartono	Director of Engineering and Commerce
Hermin Indayati	Director of Financial and Administration

Board of Commissioners	
M. Wahid Sutopo	President Commissioner
Wibisono	Commissioner
Harry Zachrias Seoratin	Commissioner

PGASCOM's 2012 financial highlights were as follows:

(in million Rupiah)

Description	2012	2011
Revenues	103.950,95	86.898,43
Net Income (loss)	10.086,75	12.375,05
Total Asset	177.644,50	120.499,76
Total Liability	71.538,94	24.480,95
Total Equity	106.105,57	96.018,81

3. PT PGAS Solution (Subsidiary)

PT PGAS Solution ("PGAS Solution") operates in the engineering, construction, operation and maintenance and trading businesses.

In 2012, PGAS Solution carried out several packages of work, including EPC, engineering and operation & maintenance orders from PGN and its subsidiaries.

The Board of Directors and Board of Commissioners of PGAS Solution as of the end of 2012 were as follows:

Board of Directors	
Herman Usman	President Director
Danu Prijambodo	Director of Technology and Operations
Erning Laksmi Widyastuti	Director of Financial and Administration
Sulistyo Elly	Director of Commerce

Board of Commissioners	
Djoko Saputro	President Commissioner
Gumilang Harjakusuma	Commissioner
Eko Soesamto Tjiptadi	Commissioner

PGAS SOLUTION's 2012 financial highlights were as follows:

(in million Rupiah)

Description	2012	2011
Net Revenues	208.066,93	88.631,59
Net Income (Loss)	17.815,17	9.971,98
Total Asset	135.596,93	50.242,30
Total Liability	23.553,57	6.014,11
Total Equity	112.043,36	44.228,19

4. PT Saka Energi Indonesia (Subsidiary)

PT Saka Energi Indonesia ("SAKA") was established to strengthen PGN's upstream presence in order to support PGN's security of supply through business and investment in exploration, exploitation and business expansion in oil and natural gas, geothermal, coal-bed methane (CBM) and other energy sources. Upstream investments are made through participation in producing natural gas fields or small to mid-sized fields that have Plan of Development approval and have remaining reserves.

In 2012, as well as conducting due diligence on several oil and gas blocks, SAKA established two subsidiaries, PT Saka Lematang and PT Saka Ketapang Perdana. PT Saka Lematang has a minority participation in the Lematang CBM block, while PT Saka Ketapang Perdana has a minority participation in Ketapang PSC, a conventional oil and gas block.

On 18 February 2013, PT Saka Ketapang Perdana (SKP) received approval from Indonesia's Director General of Oil and Gas for the transfer of Sierra Oil Services Limited's 20% participating interest in the Ketapang Block in East Java at an acquisition cost of USD 71 million for reserves on 2P of 84 MMBOE. This is equivalent to USD 4.2/BOE based on the owned reserve on 2P. This block, which is operated by Petronas Carigali, will lift 25,000 barrels of crude oil per day and 50 MMCFD of natural gas at the peak of its production.

The Board of Directors and Board of Commissioners of SAKA as of the end of 2012 were as follows:

Board of Directors	
Firman Yaman	President Director
Ery Surya Kelana	Director of Finance and Administration
Tumbur Parlindungan	Director of Commerce

Board of Commissioners	
M. Riza Pahlevi Tabrani	President Commissioner
Nusantara Suyono	Commissioner
Didi Dwi Sutrisnohadi	Commissioner

SAKA's 2012 financial highlights were as follows:

(in million Rupiah)

Description	2012	2011
Net Revenues	-	-
Net Income (Loss)	(39,639.13)	167.37
Total Asset	41,827.42	38,983.61
Total Liability	43,298.93	816.24
Total Equity	(1,471.77)	38,167.37

5. PT Gagas Energi Indonesia (Subsidiary)

PT Gagas Energi Indonesia ("GAGAS") was established to strengthen PGN's downstream business, including the trading of piped gas, Compressed Natural Gas (CNG) and SPBG, as well as the Mini LNG and LNG businesses.

In 2012, GAGAS secured natural gas supplies from various sources. In addition, GAGAS supplied 3,495,147 MMBTU of natural gas to customers.

The Board of Directors and Board of Commissioners of GAGAS as of the end of 2012 were as follows:

Board of Directors	
Suko Hartono	President Director
Dadang Gandara	Director of Finance and Administration
Ivanna Laksmini Devi	Director of Commerce

Board of Commissioners	
Hendi Kusnadi	President Commissioner
Subanendra	Commissioner
Iman Rochendi Ahmad	Commissioner

GAGAS's 2012 financial highlights were as follows:

(in million USD)

Description	2012	2011
Net Revenues	41.71	-
Net Income (Loss)	1.93	(0.02)
Total Asset	27.39	3.67
Total Liability	21.84	0.05
Total Equity	5.55	3.62

6. PT PGN LNG Indonesia (Subsidiary)

PT PGN LNG Indonesia ("PGN LNG") was established to operate the forthcoming Lampung FSRU. This year, a consortium of Hoegh LNG and PT Rekayasa Industri began construction on the Lampung FSRU. Land acquisition, licensing and tug boat procurement are being accomplished in parallel with the physical construction of the FSRU.

In 2012, PGN LNG signed LNG Master Sales and Purchase Agreements (MSPA) with several LNG suppliers to obtain LNG supplies from the spot market.

In future, PGN LNG will continue to actively pursue LNG supplies for the operation of the FSRU in order to meet domestic demand for natural gas for customers in the industry, commercial, household and electricity generation sectors, particularly in western Java. The Lampung FSRU will significantly strengthen PGN's presence in the LNG business chain.

The Board of Directors and Board of Commissioners of PGN LNG as of the end of 2012 were as follows:

Board of Directors	
Nisi Setyobudi	President Director and President Commissioner
M. Napitupulu	Director of Engineering and Operations
Thohir Noor Ilhami	Director of Finance and Administration

Board of Commissioners	
Jobi Triananda Hasjim	President Commissioner
Sri Budi Mayaningsih	Commissioner
Doddy Adianto	Commissioner

Financial Highlight of PGN LNG in 2012:

(in million Rupiah)

Description	2012	2011
Net Revenues	0	-
Net Income (Loss)	(278,44)	-
Total Asset	375,591.06	-
Total Liability	869.50	-
Total Equity	374,721.56	-

Note: PGN LNG was established on 26 June 2012

7. PT Nusantara Regas (Affiliated Company)

PT Nusantara Regas ("NR"), a joint venture between PGN and PT Pertamina (Persero), is the first company in Indonesia to operate in the Floating Storage and Regasification Unit ("FSRU") business. NR passed an important milestone in 2012 when the 3 MTPA-capacity FSRU in Jakarta Bay began supplying gas to PLN's power stations in Muara Karang and Tanjung Priok.

By the end of December 2012, NR had processed 14 shipments of LNG from the Mahakam PSC in Bontang, or 41,171,540 MMBTU. NR also supplied 34,231 BBTU or 34,230,754.966 MMBTU of gas, comprising 32,438,094.391 MMBTU of gas to PLN and 1,792,660.575 MMBTU to PGN.

In future NR will continue to seek LNG supplies from both domestic and international sources to ensure that the FSRU's 3 MTPA capacity is fully optimized. In addition, NR will seek new markets beyond PLN and will assess the potential for developing other FSRU in order to meet domestic demand for gas.

The Board of Directors and Board of Commissioners of NR as of the end of 2012 were as follows:

Board of Directors	
Hendra Jaya	President Director
Nugroho Rachmadi	Director of Engineering and OperationS
Sutikno	Director of Financial and Administration

Board of Commissioners	
Hari Karyuliarto	President Commissioner
Ismet S. A. Pane	Commissioner
Yenni Andayani	Commissioner

NR's 2012 financial highlights were as follows:

(in million USD)

Description	2012	2011
Net Revenues	616.05	-
Net Income (Loss)	20.82	(1.12)
Total Asset	275.63	130.59
Total Liability	109.99	16.34
Total Equity	165.65	114.26

Nusantara Regas Satu, Floating Storage Regasification Unit/"FSRU" located in Teluk Jakarta has capacity of 3 MTPA

CHRONOLOGY OF STOCK LISTING

No	Description	Republic of Indonesia (Shares)	Public (Shares)	Total (Shares)	Percentage owned by the Republic of Indonesia
1	Prior to IPO	3,500,000,000	-	3,500,000,000	100%
2	IPO (15 December 2003) Listed on BEJ and BES*				
	Divestment	(864,198,000)	864,198,000		
	New share issue without Right Issue	-	820,987,000		
		2,635,802,000	1,685,185,000	4,320,987,000	61.00%
3	Conversion of DPP 1 (2004)	56,943,305	-		
	MSOP 1 (2005–2006)	-	108,024,675		
	MSOP 2 (2006–2007)	-	53,930,825		
		2,692,745,305	1,847,140,500	4,539,885,805	59.31%
4	Divestment December 2006	(185,802,000)	185,802,000		
		2,506,943,305	2,032,942,500	4,539,885,805	55.22%
5	MSOP 3 (2007–2008)	-	53,551,388		
		2,506,943,305	2,086,493,888	4,593,437,193	54.58%
6	Stock Split (5:1) (August 2008)	12,534,716,525	10,432,469,440	22,967,185,965	54.58%
7	Conversion of DPP 2 phase 1 (April 2009)	992,724,172	-		
		13,527,440,697	10,432,469,440	23,959,910,137	56.46%
8	Conversion of DPP 2 phase 2 (October 2009)	281,598,059	-		
		13,809,038,756	10,432,469,440	24,241,508,196	56.96%
9	As of 31 December 2012	13,809,038,756	10,432,469,440	24,241,508,196	56.96%

* merger to become Indonesian Stock Exchange

Chronology of Securities Listing and Credit Rating

SECURITIES HIGHLIGHT

Type of Security	Value	Coupon Rates	Maturity Date	Rating	Status
Guaranteed Notes	USD150 million	7.5%	10 September 2013	Ba2 by Moody's	Fully paid at par value as of 24 December 2009
Guaranteed Notes	USD125 million	7.5%	13 February 2014	BB- by S&P	

CREDIT RATING

Rating Agency	Rating	Outlook
Standard & Poor	BB+	Stable
Moody's	Ba1	Positive
Fitch	BBB-	Stable
Pefindo	AAA	Stable

Credit Rating until 8 March 2013

CREDIT RATING AGENCIES AND ADDRESSESS

PT Pemeringkat Efek Indonesia (Pefindo)
Panin Tower Senayan City
Lt.17
Jl. Asia Afrika Kav. 19
Jakarta 10270, Indonesia
T. (62-21) 7278 2380
F. (62-21) 7278 7370

Standard & Poor's
Prudential Tower
30 Cecil Street, Singapore
T. (65) 6438 2881
F. (65) 6438 2321

Moody's Asia Pacific Limited
2510 One International
Finance Center
1 Harbour View Street,
Central, Hong Kong
T. (852) 29161173
F. (852) 25090165

Fitch Ratings
One State Street Plaza
New York,
NY 10004, USA
T. (1) 212 908 0500

Name and Address of Agencies and/or Capital Market Supporting Professionals

Share Registrar

PT Datindo Entrycom
Wisma Dinners Club Amex
Jl. Jend. Sudirman Kav. 34–35
Jakarta 10220
T. (62-21) 5709009
F. (62-21) 5709020

Share Registrar

Agreement on the adminstration of the Company's share with regard to Initial Public Offering (IPO) is stated on the Contract No. 030.KK/92/UT/2003 made and signed on 10 October 2003.

Currently, PT Datindo Entrycom as the Share Register provides administation service for secondary market. PT Datindo Entrycom is responsible for the administration of shaeholders list including changes in the shareholder list on behalf of the public company. PGN pays an annual fee for the administration service in the secondary market of Rp 44,000,000 (including PPN).

Indonesia Stock Exchange

Indonesia Stock Exchange Building, 1st Tower
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan 12190, Indonesia
T. (62-21) 5150515
F. (62-21) 5150330

Indonesia Stock Exchange

Indonesia Stock Exchange is an institution or entity which holds and provides system and means so that parties who offer shares can meet buyers or vice versa (shares trading). PGN as Public Company is required to submit report to indonesia Stock Exchange about information, facts which are considered material and relevant to PGN. PGN was listed on Indonesia Stock Exchange on 15 December 2003. PGN pays an annual fee for membership of Rp100,000,000.

Public Accountant

Purwantono, Suherman & Surja (Member firm of Ernst & Young Global Limited)

Indonesian Stock Exchange Building Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52–53
Jakarta 12190, Indonesia
T. (62-21) 52895000
F. (62-21) 52894100
www.ey.com/id

Company Independent Accountant

The Company has appointed an external auditor in line with the resolution of Annual General Meeting of Shareholders of PT Perusahaan Gas Negara (Persero) Tbk on 22 May 2012, which approved the appointment of Public Accountants Purwantono, Suherman & Surja, a member firm of Ernst & Young Global Limited, to review the Semester I Financial Statement and audit the Financial Statement for fiscal year 2011 based on the recommendation of the Board of Commissioners. Purwantono, Suherman & Surja is registered with Bapepam. The total fee for the Audit of the Consolidated Financial Statements for 2011 was Rp2,510,541,000 (including OPE and VAT).

Public Accountants Purwantono, Suherman & Surja , a member firm of Ernst & Young Global Limited, has been the Company's auditor since fiscal year 2010. They have completed their tasks independently, in accordance with the professional standards for Public Accountants, the work contract and the agreed audit scope. Public Accountants Purwantono, Suherman & Surja do not provide any other consultancy services to PGN. The accountant who has signed the Independent Auditor's Report for 2011 is Indrajuwana Komala Widjaya.

PT Kustodian Sentral Efek Indonesia (KSEI)

Gedung Bursa Efek Indonesia Tower 1 Lt.5
Jl. Jend. Sudirman kav. 52-53, Jakarta 12190
Indonesia
T. (62-21) 515 2855
F. (62-21) 5299 1199

Kustodian Sentral Efek Indonesia (Indonesian Central Securities Custodian)

Public companies whose shares/securities are registered in KSEI use KSEI's services to administer their issued shares/securities in order to obtain data of investors or securities holders as part of distribution process in corporate actions. PGN pays annual fee for membership of Rp11,000,000 (including PPN)

Awards and Certification

Platinum Winner 2011 Vision Awards
2011 Annual Report competition by League of American Communications Professionals (LACP) in 2012

Rank 13th from 100 World Best Annual Report
2011 Annual Report Competition by League of American Communications Professionals (LACP) in 2012

2012 Indonesian Business Award
Best infrastructure, utility and transportation category in 2012

Rank 3rd from 50 Best Annual Report in Asia Pacific
2011 Annual Report Competition by League of American Communications Professionals (LACP) in 2012

A Accreditation from ANRI
PGN got A accreditation from National Archive of Republic of Indonesia with a five-year period of validity submitted directly by the Head of ANRI. PGN is the first SOE to receive Archives Unit Accreditation

Most Creative Annual Report
Awarded Platinum in Asia Pacific in 2011 Annual Report Competition by League of American Communications Professionals (LACP) in 2012

Indonesia Trusted Companies
From SWA Magazine based on Investor and Analysts Survey in 2012

SBI Award 2012
Innovation in developing educational infrastructure from Warta Ekonomi in 2012

Overall Winner Annual Report Award 2011 held by Finance Ministry of the Republic of Indonesia in 2012

Runner Up ISRA
8th Indonesia Sustainability Reporting Award

1st place Category of SOE/ROE Non-Financial Listed
In 2011 Annual Report Award by the Ministry of Finance of Republic of Indonesia in 2012

Certificate of renewal and expansion of the scope
ISO 9001:2008 Quality Management System by LRQA which is valid until January 2015

Green CEO 2012
Service and gas distribution sector from Warta Ekonomi in 2012

Zero Accident Award
SBU Distribution Area III was awarded Zero Accident Award from Manpower and Transmigration Province of North Sumatera

Significant events in 2012

24 January 2012
PGN signed cooperation with Dupont for office and project site safety implementation

5 March 2012
PGN held Extraordinary General Meeting of Shareholders at Mulia Hotel ,Jakarta

12 April 2012
PGN donated one unit ambulance and build an Islamic Primary School in Desa Tambak, Kecamatan Lekok, Pasuruan

22 May 2012
PGN held General Meeting of Shareholders at Ritz-Carlton Pacific Place Hotel, Jakarta.

27 June 2012
In cooperation with Cita Tenun Indonesia (CTI), PGN's CSR gave an assistance of Rp1.4 billion to enhance the weaving skills of weaver artists in Kampung Tenun, Garut

12 July 2012
PGN was awarded Best Infrastructure, Utilities and Transportation sector by Bisnis Indonesia Award 2012

19 December 2012

PGN received Non-Cash Loan facilities of USD140 million from PT Bank Negara Indonesia (Persero) Tbk

28 November 2012

PGN held Public Expose and Investor Summit at Ritz-Carlton Pacific Place Hotel, Jakarta

17 October 2012

The signing agreement with Hoegh and Rekayasa Industry for FSRF Development in Lampung.

18 September 2012

PGN was awarded Overall Winner in the Annual Report Award (ARA) 2011

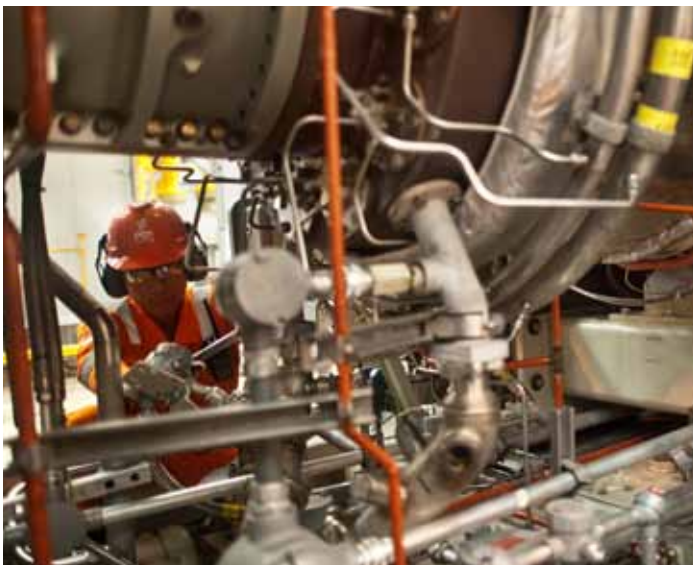
31 July 2012

PGN was awarded Green CEO and Social Business Innovation Award 2012 from Warta Ekonomi

17 July 2012

PGN's CSR gave its participation for the amount of Rp171.1 billion through State-Owned Enterprises for Joint Corporate Social Responsibility Program and took part in publishing 33 comic series of Indonesian legend

Maintenance and monitoring activities at gas compressor station facility at Pagardewa, Palembang. There are three compressors at the the largest compressor station owned by PGN.



4 PGN's Strategy

PGN's Transformation

PGN
set out its Accelerated Transformation Program aimed at realizing its vision, mission and objective as well as improving the value of transformation program implementation

2012

was the period of building the capability to adapt to internal and external changes

Excellent Service
Operator PGN at Offtake Station Kalisogo SBU II ready to give excellent service to PGN's customers

Photo by:
Dhani Amannatur, Department of Operation & Maintenance SBU II

PGN's Transformation

In response to the challenges and developments in the business as we go Beyond Pipeline, PGN has set out a transformation strategy and formulated a strategic work plan for 2013.

Accelerated Transformation Program

The Accelerated Transformation Program (ATP) includes a detailed work plan and timeline and specifies the units involved, as well as the mechanisms for monitoring and evaluating each phase of implementation of the transformation program (QLP). The ATP, which is also known as ATP – THE PGN WAY, is the responsibility of the Transformation and Performance Control Division.

ATP – THE PGN WAY is aimed at:

a. Accelerating the realization of the corporate vision, mission and objectives.
b. Increasing value through the implementation of programs and strategies.
c. Reducing the risk of implementation failure through comprehensive monitoring and evaluation processes involving the parties concerned.

ATP – THE PGN WAY FIVE-YEAR FOCUS

The key focuses of ATP – THE PGN WAY during the first five years of implementation are as follows:

2011 – Alignment

This was a period of alignment, when we ensured that everyone in PGN shared the same perception of the transformation in order to reinforce its direction and objectives.

The key focuses at this stage were:

- Formulating a transformation program in line with the corporate vision, mission and objectives.
- Providing the resources needed (human resources, funds, etc.).
- Preparing guidelines for the implementation of the transformation.
- Beginning to manage the implementation of the transformation.

2012 – Adaptability

Once the objectives of the transformation had been agreed, we needed to build the capability to adapt to the changes that were taking place.

The main focuses at this stage were:

- Building organizational capacity to respond effectively to internal and external change.
- Increasing capacity for innovation and creativity.
- Making continuous improvements.
- Developing corporate entrepreneurship (cost/profit consciousness).

2013 - Performance

This is the stage at which the transformation program will reach maturity, and we should already be able to feel the impact of the program.

The principal focuses at this stage will be:

- Maximizing impact/value creation from the transformation program.
- Maximizing overall company performance.

- Capturing the lessons learnt from the implementation of the transformation program.
- Building and maintaining a culture of high performance in all functions and at all levels of the organization.

2014 - Excellence

With the transformation program well under way, we expect to be able to achieve excellence at this stage. The key focuses of this stage will be:

- Applying World Class Best Practices throughout the company.
- Achieving operational excellence effectively.
- Achieving peak corporate performance.

2015 - High-Performing Organization (HPO)

According to the phases outlined in the Corporate Long-Term Plan 2011 - 2015 (RJPP 2011 - 2015), in this phase PGN is expected to become a High-Performing Organization .

The main focuses at this stages are:

- Institutionalizing World Class Best Practices effectively.
- Achieving/maintaining peak performance consistently.
- Becoming a complete high-performing organization.

Implementation of Transformation Process in 2012

In line with the company's phased transformation into a world class energy company in natural gas exploitation in Indonesia by 2015, PGN continued to strengthen the core businesses and develop new businesses that will take us 'beyond pipeline.' In 2012, the transformation program that began in 2011 made progress in a number of fields.

1. LNG Business Development

In 2012, our affiliate PT Nusantara Regas, a joint venture between PGN and PT Pertamina (Persero), commercialized the first gas from the LNG regasification facility in Jakarta Bay, which sent the first gas in to PLN's Muara Karang power station. PGN is also building another Floating Storage and Regasification Unit (FSRU) in Lampung,which is scheduled to begin commercialization in 2015.

In 2012, PGN established a subsidiary to handle the LNG business. PGN LNG Indonesia's scope of business includes securing LNG supplies, LNG regasification, storage and transportation of LNG and natural gas to customers, as well as related business activities that support the Company's operations. The establishment of this subsidiary is part of PGN's commitment to go beyond pipeline.

PGN LNG will seek LNG supplies both in Indonesia and abroad to meet the increasing demand for natural gas, which cannot be fulfilled by the existing piped sources. Since its establishment, PGN LNG has actively sought sources of LNG supplies and has signed LNG Master Sales and Purchase Agreements ("MSPA") with LNG supplies. PGN has also signed a number of cooperation agreements with partners to develop LNG in Indonesia.

Going forward, PGN LNG will operate and manage LNG supplies for the LNG FSRU in Lampung to meet the demand for gas in West Java and Lampung.

PGN's efforts to obtain LNG supplies are supported by the Government. In 2013, the Government allocated LNG supplies from domestic fields for the country's FSRU for the period 2013-2025.

2. Logistic Transformation
   This transformation aims to improve and accelerate the process of procurement, cost efficiency, price optimization and quality goods and services.

   In 2012, as part of PGN's realignment of its organization and business processes, a list of permanent suppliers of goods and services was developed, a centralized procurement system applied for various procurement packages, and consultants appointed to assist with and supervise the implementation of the logistics transformation process.

3. Synergy between Subsidiaries and the Holding Company
   On February 8, 2012 a Synergy Commitment was signed between PGN and its subsidiaries, PT Transportasi Gas Indonesia, PT PGAS Telekomunikasi Nusantara, PT PGAS Solution, PT Saka Energi Indonesia, and PT Gagas Eergi Indonesia. The agreement is aimed at optimizing all the resources and expertise within both PGN and our subsidiaries and affiliates to achieve our objectives together.

   During 2012, several synergy programs were carried out, both between PGN and its subsidiaries and between the subsidiaries themselves, covering all activities outside PGN's business that could enhance control of the core business and create new business opportunities, such as in telecommunications and operation and maintenance.

4. Performance Management System
   In 2012, PGN implemented an Individual Performance Management System using key success factors. The implementation of the IPMS is supported by an integrated information technology system, the Success Factor System. By using this web-based system, every employee can monitor their individual performance through the internet anytime and anywhere. This system reinforces the relationship between performance targets at the top and bottom to achieve the agreed targets.

5. Transformation of Occupational Safety and Health and Environmental Management (OSH&EM)
   In 2012, PGN integrated the environmental and energy policies in the Occupational Safety and Health and Environmental Management (OSH & EM) policy. The policy is now known as the Occupational Safety & Health and Environmental & Energy Management (OSH & EM) Policy. By updating the OSH & EM and SHE Goals in PGN's vision, concern for energy conservation and attention to various aspects of health in the workplace are intensified.

With regard to safety, in 2012 we established a corporate Executive Central Safety Committee chaired by the President Director, Central Safety Committees in the Directorates chaired by the relevant Directors, and Central Safety Committees in each SBU and Project, which are chaired by the General Managers and Project Implementation Coordinators. These have all been stipulated by the Board of Directors in the OSH&EM Terms of Reference.

The achievement of the transformation programs in 2012 is in line with the plans set out at the beginning of the year. We are therefore optimistic about the achievement of Phase I of the transformation program (2011 – 2015).

Strategic Map 2013

Guideline	Description
Gas Supply	Security of Supply
Infrastructure Development	Development of New Infrastructure and Strengthening Existing Infrastructure
Business Expansion & Diversification	Expansion and Diversification of The Business Along Natural Gas Value Chain
Technology	Simplification of Business Processes Through Technology and Information Systems
Regulatory	Management Regulation and Strengthening Engagement with Stakeholders
Organization & Capability	Developing The Organization and Enhancing Internal Capabilities
Operation Excellence & Safety	Achieving Safety Through Operational Excellence

5 Management's Discussion and Analysis

Management's Discussion and Analysis

PGN's 15.52% growth in net revenues in 2012 was derived mainly from the distribution and transmission business

USD2.58 billion

Net Revenues

Operational Review

Operational Review of Each Business Segment

As a State Owned Enterprise (SOE) specializing in natural gas transmission and distribution and pursuant to Oil and Gas Law No. 22, year 2001, which separates upstream and downstream oil and gas business, PGN specializes in downstream business, which connects natural gas producers to natural gas consumers.

In delivering its operational activity, PGN divides its business into 3 (three) main business segments: (1) transmission/transportation, (2) distribution/trading and (3) other business segments (fiber optic capacity leasing, and construction and maintenance business).

Transmission/Transportation Business Segments

Transmission/Transportation Activities

Transmission Business Activity involves transporting the producer's natural gas through a high pressure transmission pipeline to the offtaker's transfer point. In this activity, PGN generates income by charging a toll fee, which is set by BPH Migas.

Below is the summary of transmission business activity, including transmission pipe length (kilometers), the gas field owner, the transfer point, and the operators in charge.

No.	Transmission Pipeline	Length (Km)	Shipper	Offtaker	Operator
1	Wampu - Balawan	37	PT PLN	PT PLN	PGN (SBU Distibution Area III Northern Sumatera)
2	Grissik - Duri	536	Conoco Phillips (Grissik) Ltd.	PT Chevron Pacific Indonesia	PT Transgasindo Indonesia
			PT Energasindo Heksa Karya	PT PLN (Persero) - Payo Selincah	
			PT Perusahaan Gas Negara (Persero) Tbk	RAPP, IKPP, Pertamina Lirik, Pertamina Ukui	
			PT Pertamina Hulu Jambi Merang Talisman (Jambi Merang) Limited Pacific Oil & Gas (Jambi Merang) Ltd.	PT Chevron Pacific Indonesia	
			PT PLN (Persero)	PT PLN (Persero) - Payo Selincah	
			PT Gagas Energi Indonesia	IKPP	
3	Grissik - Batam - Singapura	470	Conoco Phillips (Grissik) Ltd	Gas Supply Pvt Ltd.	PT Transgasindo Indonesia
			Conoco Philips (South Jambi) Ltd	Gas Supply Pvt Ltd.	
			PetroChina International Jabung Ltd.	Gas Supply Pvt Ltd.	
			PT Perusahaan Gas Negara (Persero) Tbk	Batam DIstribution Network PLN Batam	
			Perusahaan Daerah Pertambangan dan Sumatera Selatan (PDPDE South Sumatera)	PT Lontar Papirus Pulp & Paper Industry (LPPPI)	
			PT Inti Daya Latu Prima	Dalle Energy Batam PLN Batam	
4	SSWJ	1,004	PGN (SBU Distribution Area I Western Java) PLN Muara Tawar	PGN (SBU Distribution Area Western Java) PLN Muara Tawar	PGN (SBU Transmission Sumatera Java)
	Total	2,047			

TGI's Gas Transportation

TGI's transportation activity showed an improvement compared to 2011. The growth is partly due to the 5.68% increase in gas distribution for power plant and industries in Singapore, from 372.79 MMScfd in 2011 to 393.94 MMScfd in 2012.

Along with the increasing gas consumption for industries in Pekanbaru area, PGN transportation to supply gas demand in the area also grew by 6.5%, from 11.93 MMScfd in 2011 to 12.70 MMScfd.

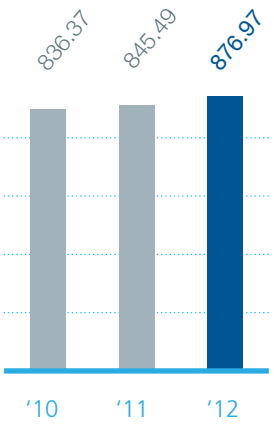
PGN's Gas Transportation

To support the government program to reduce the oil fuel subsidy for PLN, PGN delivered gas to PLN Muara Tawar from the Jambi Merang Gas Field through the SSWJ pipeline. The transportation business from Jambi Merang Gas Field to PLN Muara Tawar increased significantly due to the stabilizing gas distribution to PLN Muara Tawar of 42.25 MMScfd in 2012.

On the other hand, gas transportation to PLN Medan in particular experienced a significant slowdown due to a 60.65% natural decline in the PLN Medan's supplier's gas field, from 29.27 MMScfd in 2011 to 11.52 MMScfd in 2012.

876.97 MMScfd

Total Transmission Volume



TRANSMISSION/ TRANSPORTATION PERFORMANCE
(MMScfd)

TRANSMISSION/TRANSPORTATION BUSINESS PERFORMANCE

	2012		2011		Δ (%)
	MMScf	MMScfd	MMScf	MMScfd	
Transmission (TGI) :					
Grissik - Duri	133,595.00	352.31	133,512.00	365.79	(3.68)
Grissik - Singapore	166,840.00	393.94	136,067.00	372.79	5.68
Grissik - PGN Area Pekanbaru 1)	4,649.00	12.70	4,353.00	11.93	6.50
Grissik - PGN Area Batam 2)	22,657.00	61.90	22,941.00	62.85	(1.51)
Transmission (PGN) :					
To SPBG Jakarta	855.89	2.34	1,046.00	2.87	(18.38)
To PLN Medan	4,216.19	11.52	10,685.00	29.27	(60.65)
To PLN Muara Tawar	15,464.78	42.25	0.00	0.00	0.00
Total	348,277.86	876.97	308,604	845.49	3.72

1) through Grissik- Duri pipeline
2) through Grissik- Singapore pipeline

Distribution/Trading Business

Distribution/Trading Business Activities

PGN's distribution/trading business is managed by the Strategic Business Unit (SBU). The operating area of the distribution/trading business includes Jakarta, Bogor, Bekasi, Banten, Karawang, Cirebon, Palembang, Surabaya, Sidoarjo, Pasuruan, Medan, Pekanbaru and Batam. The distribution/commercial business activity is managed by the sales and service units.

PGN customers are divided into three groups: households – 87,437 customers (98.8%); commercial – 1,674 customers (1.8%); and industry – 1,253 customers (1.4%). Although Industry customers comprised only 1.4% of the total number of customers, they absorbed 96.68% of the total distribution volume.

In the distribution/trading business, PGN gains revenue through sales margin. This business segment is the largest source of income.

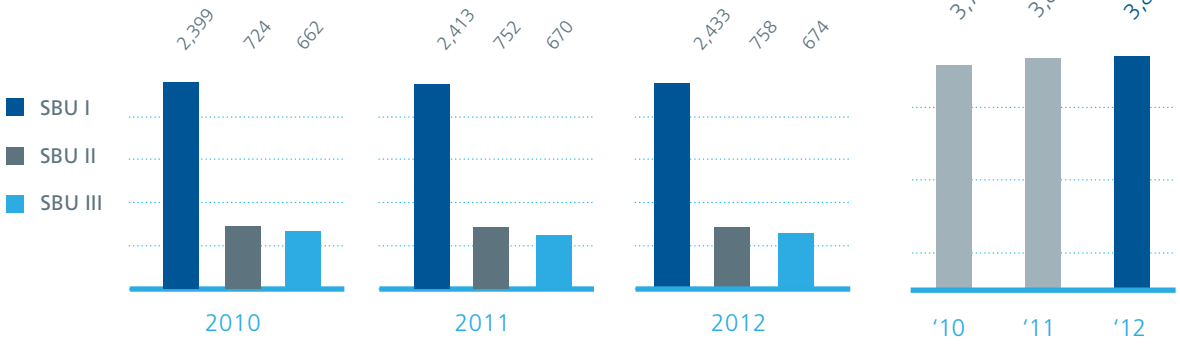
Currently, PGN has 3 (three) SBUs operating distribution/trading businesses and one SBU operating the SSWJ transmission pipeline. The following chart summarizes their territories:

SBU	Sales and Service Area	Sales and Service Area
1	SBU Distribution Area I Western Java	1. Sales and Service Area Jakarta 2. Sales and Service Area Bogor 3. Sales and Service Area Bekasi-Karawang 4. Sales and Service Area Banten 5. Sales and Service Area Cirebon 6. Sales and Service Area Palembang
2	SBU Distribution Area II Eastern Java	1. Sales and Service Area Surabaya-Gresik 2. Sales and Service Area Sidoarjo-Mojokerto 3. Sales and Service Area Pasuruan-Sidoarjo
3	SBU Distribution Area III Northern Sumatera	1. Sales and Service Area Medan 2. Sales and Service Area Batam 3. Sales and Service Area Pekanbaru
4	SBU Transmission Sumatera - Java	Operating Transmission Pipeline Network SSWJ I and II

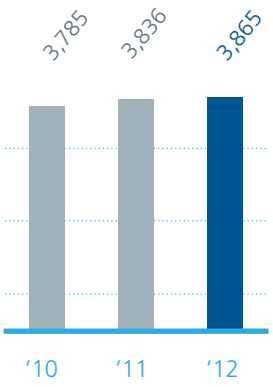
Distribution/Trading Business Performance

In 2012, distribution/trading business activity increased by 1.49% or 795.28 MMScfd in 2011 to 807.16 MMScfd in 2012. This increase was mainly due to increased supply at SBU I.

In the last five years (2008-2012), CAGR of distribution volume increased 8.71% on a year on year basis. The decline compared to CAGR 2007 - 2011 was due to a more stable delivery of gas supply through SSWJ Pipeline after 2008.



LENGTH OF DISTRIBUTION PIPELINE NETWORK
(Km)



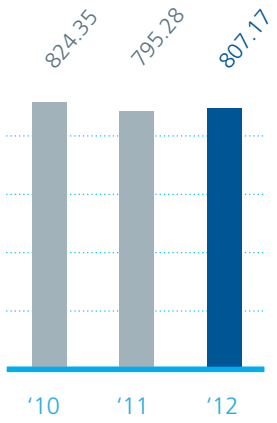
TOTAL LENGTH OF DISTRIBUTION PIPELINE NETWORK
(Km)

807.16 MMScfd

Total Distribution/Sales Volume

The Distribution/Trading business operation performance of each area in 2011 is as follows:

- SBU Distribution Area I, Western Java, had a growth in sales of 5.26% from 551.04 MMScfd in 2011 to 580.04 MMScfd in 2012. This was due to the surging gas volume from suppliers.
- SBU Distribution Area II, Eastern Java, faced sales that declined by 9.57% from 147.81 MMScfd in 2011 to 133.66 MMScfd in 2012. This was due to the decreasing supply volume from major suppliers in East Java and to some customers shifting to other energy sources.
- SBU Distribution Area III, Northern Sumatera, faced declining sales of 3.07% from 96.42 MMSCFD in 2011 to 93.46 MMScfd in 2012. The declining gas distribution in the area was caused by the decreasing supply volume from Medan Area suppliers.



DISTRIBUTION BUSINESS PERFORMANCE
(MMScfd)

GAS SALES VOLUME PER AREA

Area	2012		2011		Δ (%)
	MMScfd	Portion (%)	MMScfd	Portion (%)	
PGN					
SBU I	580.04	71.86	551.04	69.29	5.26
SBU II	133.66	16.56	147.81	18.59	(9.57)
SBU III	93.46	11.58	96.42	12.12	(3.07)
Total	807.16	100.00	795.28	100.00	1.49

Photo above

Slug Catcher, one of components in receiving facilities that is used to find liquids, dust dirt and other contaminants in the gas stream.

Photo below

Sum Tank, one of components in receiving facilities used to collect the liquids carried in the gas stream. Installed in almost all of PGN Gas Station facilities

SBU Distribution Area I Western Java

SBU Distribution Area I, Western Java, has six sales and service areas with a total network length of 2,433 km. These areas are Jakarta, Bogor, Bekasi-Karawang, Banten, Cirebon and Palembang. SBU Distribution Area I, Western Java, has successfully recorded a distribution/trading volume growth of 5.26% in 2012.

Proportionally, the largest increase was from commercial customers at 14.86%, followed by industrial customers at 4.98% and households at 1.96%. The increasing gas consumption of commercial customers was due to the increasing gas consumption of shopping centers, hotels and other commercial centers.

In terms of volume, the largest increase was from the industrial customers. This was due to the increasing gas consumption of manufacturing industries and power plants of PLN, IPP and others in the industrial area.

The increasing distribution/trading volume was also due to the surging supply of gas fields in South Sumatera and an additional supply from LNG Regasification of PT Nusantara Regas (a PGN and PT Pertamina joint venture) that started in July 2012.

GAS SALES VOLUME OF SBU I

(MMScfd)

Customer	2012	2011	Δ (%)
Household	1.24	1.21	1.96
Commercial	18.40	16.02	14.86
Industry	560.40	533.81	4.98
Total	580.04	551.04	5.26

Note: @1,000 Btu/Scf

SBU Distribution Area II Eastern Java

SBU Distribution Area II, Eastern Java, has three sales and service areas – Surabaya-Gresik, Sidoarjo-Mojokerto, and Pasuruan-Probolinggo; this area's total network length is 758 km.

For SBU Distribution Area II, Eastern Java, sales volume shrank by 9.57% in 2012 compared to the previous year.

The sales decline occurred only in the industry segment, which had a decline of 10.30%. The sales volume decline was due to the significant supply decrease from one of the PGN suppliers in SBU Distribution Area II, Eastern Java, and to consumers shifting to other sources of energy. On the other hand, gas supply to the commercial sector grew by 15.80% and the supply to the household sector grew by 0.55%.

The company has struggled and will keep trying to increase sales of SBU Distribution Area II, Eastern Java.

GAS SALES VOLUME OF SBU II

(MMScfd)

Customer	2012	2011	Δ (%)
Household	0.24	0.24	0.55
Commercial	4.67	4.03	15.80
Industry	128.76	143.55	(10.30)
Total	133.66	147.81	(9.57)

Note: @1,000 Btu/Scf

SBU Distribution Area III Northern Sumatera

SBU Distribution Area III, Northern Sumatera, covers three sales and service areas – Medan, Batam and Pekanbaru, with a total network length of 674 km.

The sales volume for SBU Distribution Area III, Northern Sumatera, declined in all customer segments, with a total of a 3.07% decrease from 2011 sales.

This decline, particularly in the sales and service area of Medan, was caused by the natural condition of old gas fields. PGN maintained its coordination with the government and with gas producers to improve gas productivity in order to meet the demand of households, commercial, and industrial customers in the Medan area.

The rate of decline in the sales and service area of Medan can be countered by increasing sales volume in the sales and service area of Pekanbaru with the increasing gas demand for oil lifting and industries in Pekanbaru area.

GAS SALES VOLUME OF SBU III

(MMScfd)

Customer	2012	2011	Δ (%)
Household	0.57	0.68	(16.73)
Commercial	1.65	1.72	(4.13)
Industry	91.24	94.02	(2.95)
Total	93.46	96.42	(3.07)

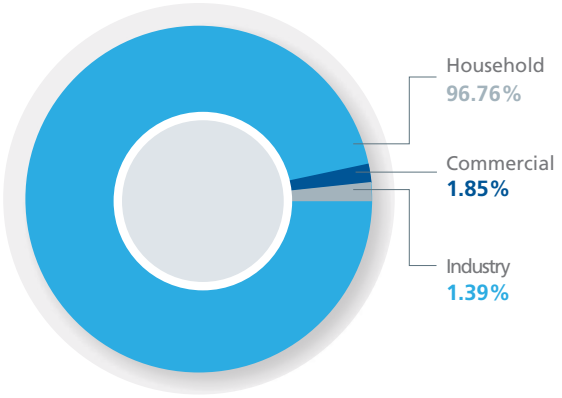
Note: @1,000 Btu/Scf

Customer Base

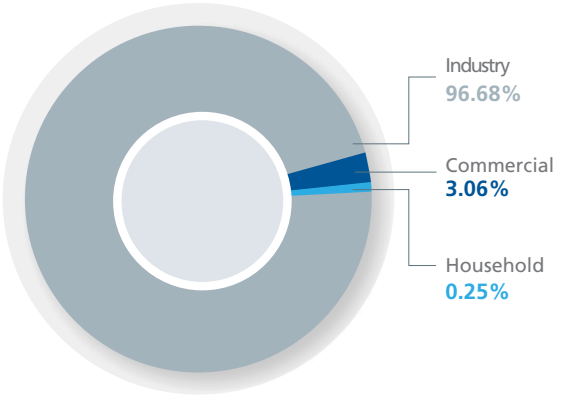
PGN served 90,364 customers in 2012 of which 96.76% were households and the rest (3.24%) consisted of commercial and industrial customers. By volume, however, industry customers absorbed 96.69% of the total volume, while only 3.31% went to households and commercial customers.

	Number of Customers	Percentage (%)	Volume of Usage	Portion (%)
Household	87,437	96.76	2.04	0.25
Commercial	1,674	1.85	24.72	3.06
Industry	1,253	1.39	780.40	96.68
Total	90,364	100.0	807.16	100.0

NUMBER OF CUSTOMERS



VOLUME CONSUMPTION



As PGN's customer in the power sector, PT Dalle Energy and PT Mitra Energy Batam generates electricity around 170MW or 50% of the total electricity needs of Batam. The power industry is a sector that consumes 39% of the total sales volume of PGN's gas industry.

NUMBER OF CUSTOMERS PER SECTOR

	2012			2011			2010		
	Industry	Commercial	Household	Industry	Commercial	Household	Industry	Commercial	Household
SBU I	840	1,038	56,219	845	983	55,133	821	933	55,035
SBU II	332	96	12,187	320	93	12,084	318	91	11,676
SBU III	81	540	19,031	81	564	18,950	77	568	18,615
Total	1,253	1,674	87,437	1,246	1,640	86,167	1,216	1,592	85,326

NUMBER OF CUSTOMERS PER SBU

Customers	2012	2011	Δ (%)
SBU I	58,097	56,961	1.99
SBU II	12,615	12,497	0.94
SBU III	19,652	19,595	0.29
Total	90,364	89,053	1.47

Adjustment of Gas Selling Price in West Java

In 2012, PGN adjusted its gas selling price for customers in West Java which was applied in accordance with the price review from suppliers in South Sumatera.

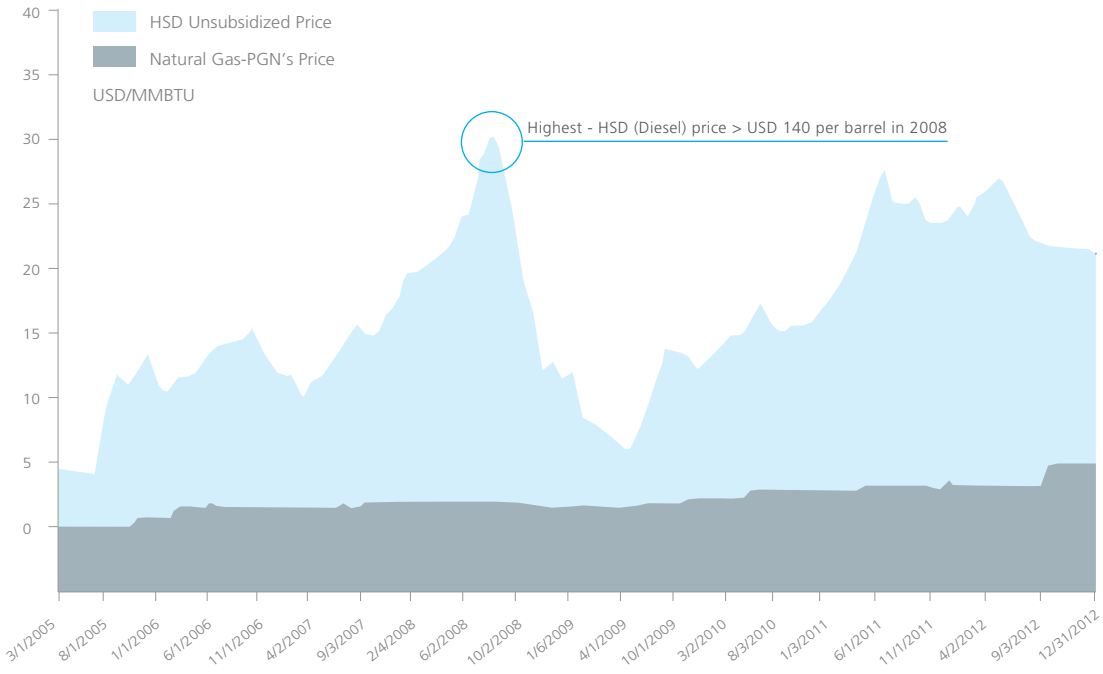
Subsequent to the Minister of Energy and Mineral Resources' letter Number. 4751/12/MEM.M/2012 regarding Gas Selling Price Adjustment of PT PGN (Persero) Tbk, the Government allowed PGN to adjustment of its selling price for customers of SBU I in West Java, effective September 1, 2012.

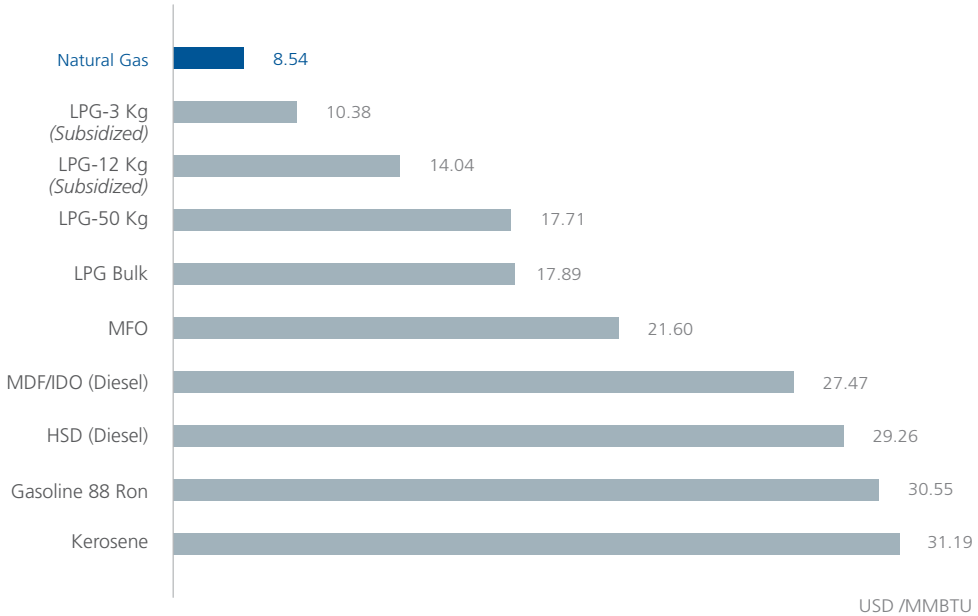
	December 2012		December 2011	
Average Sales Price	USD 6.43/MMBTU + Rp.705/m3	Equivalent: USD 8,54/ MMBTU	USD 4.79/MMBTU + Rp.706/m3	Equivalent: USD 6.90/MMBTU

Note: Exchange rate assumption @ Rp 9,200/USD

Nevertheless, the PGN selling price remained competitive compared to other non-subsidized fuel, especially high speed diesel (HSD). During 2012, the PGN natural gas average price was only 26% of HSD (excluding delivery charge). The gas price was also relatively stable, in contrast to the fluctuating HSD price.

COMPARISON OF OIL FUEL PRICE AND PGN'S NATURAL GAS PRICE IN 2012





Marketing Aspects

Market Share

Rapid growth in demand for natural gas in Indonesia, at a time when supplies are limited, has encouraged the emergence of natural gas traders. These traders typically only have a Business License for Trading Without Facilities. The number of new traders has intensified the competition in the natural gas business in Indonesia. In 2012, PGN controlled an 83.08% share of the distribution market in Indonesia and 51.72% of the transmission market (including transmission pipeline operated by subsidiary).

Marketing Strategy

In 2011 PGN focused on improving service and customer satisfaction. PGN took a number of actions in 2011 to maintain and increase market share, as follows:

1. Held regular customer gatherings, sharing sessions and visits by our Account Executives at customers' locations to listen to their complaints and input and to deliver up-to-date information about the natural gas business. All these activities were carried out in all PGN's SBUs and/or Sales and Service Areas.
2. Actively sought additional gas supplies.
   To meet surging demand for energy from natural gas, PGN is actively seeking new supplies of gas. One of the measures we took was to enter into cooperation or sale and purchase agreements with SOEs and regionally owned enterprises (ROEs) that have gas contracts or allocations. Natural gas can immediately be utilized through such synergies because PGN's infrastructure is already in place. This keeps costs down for SOEs/ROEs because they do not need to allocate funds or seek loans to build new infrastructure.

Other Business Operation Segments

The other segments in the business operation include fiber optic capacity leasing for network provision and construction and maintenance service.

Fiber optic capacity leasing was performed by PGASCOM, while construction and maintenance service was performed by PGAS Solution. Both of these companies are PGN subsidiaries.

Financial Review

In 2012, there were a few important changes in the Financial Accounting Standard and Exchange Authority rules that affected the PGN Income Statement. Two of the significant ones are:

- A functional currency change to US Dollars (USD) in accounting and reports
- Regulation change of Bapepam-LK No. VII.G.7

Accounting And Reports Functional Currency Conversion Into US Dollar (USD)

Starting from January 1, 2012, the Business Association has implemented some revisions of Statement of Financial Accounting Standards (PSAK) in Indonesia, including the application of PSAK No. 10 (2010 Revised), "Effects of Foreign Currency Change," where a company converts its consolidated financial statement from Indonesia Rupiah to US Dollars. Therefore, the consolidated financial position statements from December 31, 2011 and January 1, 2011/December 31, 2010 and the consolidated comprehensive income statements, equity change statements and cash flows of year ended December 31, 2012 and 2011 are represented.

PGN transactions are mostly in USD rather than Rupiah, applied to gas sales and purchases and other contracts such as PGN operational facility construction

Based on the assessment conducted by PriceWaterhouse Coopers (PWC) on December 2010, 80% of PGN revenue is denominated in USD and 20% is in Rupiah. At the same time, 70% of the PGN main costs are in USD and the entire cash outflow for gas purchases is in USD, so we can conclude that PGN functional currency is USD.

PSAK No. 10 (2010 Revised) paragraph 21 states that "In the initial recognition, a transaction made in foreign currency should be recorded in the functional currency." Consequently, starting from January 1, 2012, PGN has had to deliver accounting and reporting activity in USD.

In respect of PSAK No. 10 (2010 Revised) application, the Company proposed a conversion on accounting currency into US Dollars for taxation purposes. This amendment has been authorized by the Ministry of Finance of the Republic of Indonesia – General Directorate of Tax in Decree No. KEP-278.WPJ.19/2012 on March 20, 2012. The Ministry of Finance of Republic of Indonesia – General Directorate of Tax also authorized PT Transportasi Gas, a subsidiary, to perform accounting process in USD for tax purposes in Decree No. KEP-401/PJ.42/2002 dated September 16, 2002.

Bapepam-LK Regulation No. VIII.G.7 Change

On June 25, 2012, the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) revised regulation No. VIII.G.7, "Presentation and Disclosure of Income Statement of Issuers or Public Company." This regulation affects the presentation of some accounts on the Financial Position Statement and the Comprehensive Income Statement. Moreover, some additional related disclosure is required to be included in the financial statement notes.

The following management analysis and review, particularly sections concerning the Company's Financial Performance, is prepared based on the PGN Consolidated Financial Statements of December 31, 2012 and December 31, 2011 (restated) and January 1, 2011 /December 31, 2010 (restated) and the year ended December 31, 2011 (restated), which are attached to this Annual Report.

The Consolidated Financial Statement of PT PGN (Persero) Tbk and Subsidiaries was audited by Purwanto, Suherman & Surja – a Certified Public Accountant firm, a member of Ernst & Young Global, with fair judgment in all matters and referring to Financial Accounting Standards of Indonesia.

FINANCIAL PERFORMANCE

Remarks	2012 million USD	2011 million USD	Δ (%)
Net Revenues	2,576.49	2,230.40	15.52
Gross Profit	1,472.39	1,341.93	9.72
Operational Income	1,018.48	898.16	13.40
Income Attributable to the Parent Company (Net Profits)	890.89	680.80	30.86
Income Attributable to the Non Controlling Stakeholder	24.37	21.10	15.50
Income Before (Expense) Tax	1,148.31	871.97	31.69
Tax Expense - Net	(238.37)	(177.98)	33.93
EBITDA	1,188.71	1,078.30	10.24

Revenues

In 2012, PGN booked revenues of USD 2.58 billion, increased 15.52% from 2011. This revenues were generated from four business segments: gas distribution, gas transportation, lease of fiber optic capacity, and construction and maintenance services. Gas distribution contributed 91.84%, gas transmission 7.76%, lease of fiber optic capacity 0.38% and construction and maintenance services 0.02% to PGN's revenues.

REVENUE CONTRIBUTION BY BUSINESS SEGMENTS

Business Segment	2012		2011		Δ (%)
	Business Revenues	Contribution %	Business Revenues	Contribution %	
Gas Distribution	2,366.21	91.84	2,045.90	91.73	15.66
Gas Transportation	199.99	7.76	174.91	7.84	14.34
Optical Fiber Lease	9.80	0.38	9.38	0.42	4.56
Operational and Maintenance Service	0.48	0.02	0.21	0.01	128.57
Total	2,576.49	100.0	2,230.40	100.0	1,552

Revenues from Gas Distribution

Total revenues from gas distribution grew 15.66% to USD 2.37 billion in 2012. This was attributable to a 1.49% rise in sales volume, from 795.28 MMScfd in 2011 to 807.16 MMScfd in 2012. Furthermore, the revenue increase was also driven by the selling price adjustment as the result of a buying price increase from suppliers. PGN's subsidiary, PT Gagas Energi Indonesia contributed USD 41.71 million to the total distribution revenues.

Sales volume increase was in line with PGN's ability to improve its sales volume mainly to industrial and commercial customers.

DISTRIBUTION REVENUE BY CUSTOMER CATEGORY

Revenues per Customer Category	2012		2011		Δ (%)
	million USD	Contribution %	million USD	Contribution %	
Industry and Power Plant	2,310.22	97.63	2,000.12	97.77	15.50
Commerce	50.50	2.13	39.76	1.94	27.01
Household	5.49	0.23	6.02	0.29	(8.80)
Total	2,366.21	100.00	2,045.90	100.00	15.66

Gas distribution revenues were generated from gas sales to industry, commercial and households. Gas sales to industry increased 15.50% to USD 2.31 billion, commercial rose 27.01% to USD 50.50 million, and households were down 8.80% to USD 5.49 million.

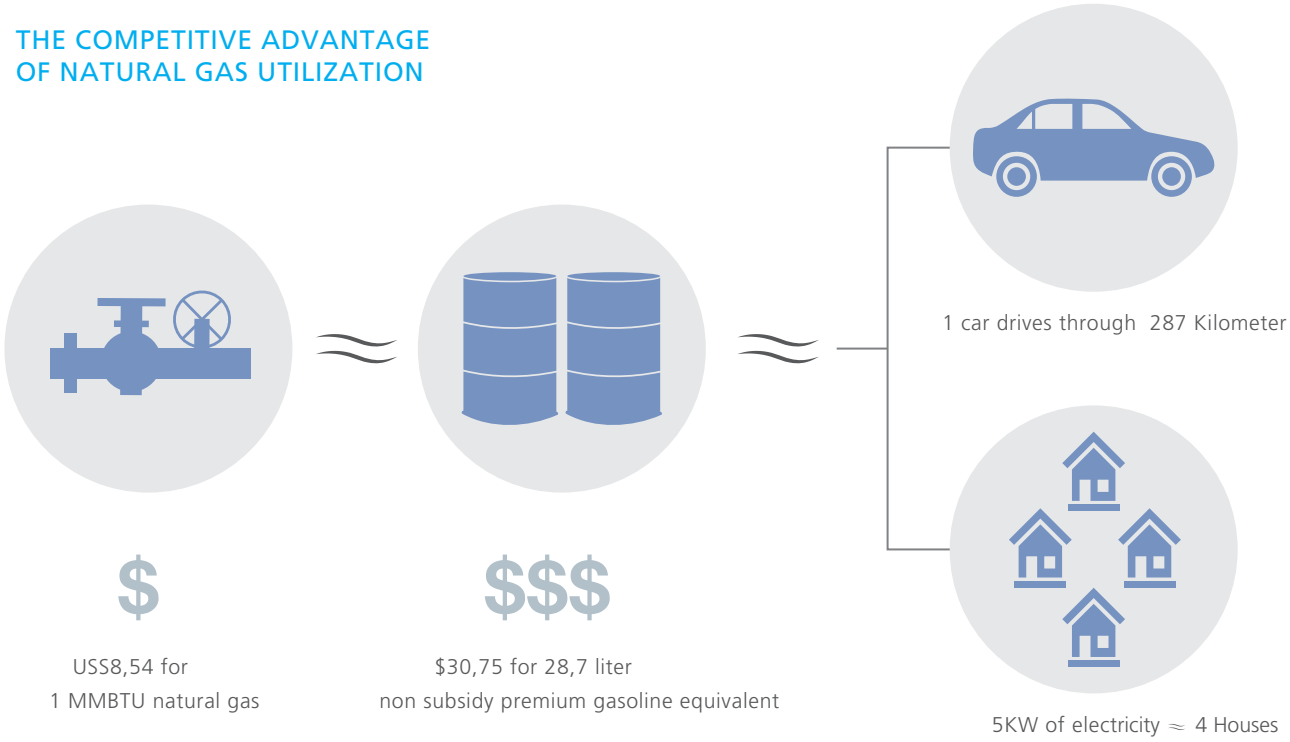
Net revenues that exceeded 10.00% of the total consolidated revenues were revenues from PT PLN (Persero) or State Electricity Company, a Government-related entity, at USD 400.06 million, or 15.53% for year ended 31 December 2012 and at USD 333.82 million, or 14.97% for year ended 31 December 2011.

From the total consolidated revenues, transaction with Government-related parties gave 23.64% and 23.49% for revenues of years ended 31 December 2012 and 2011, respectively.

Adjustment of Gas Selling Price

Effective September 1, 2012, PGN adjusted its selling price to customers on an average of by 24% per MMBtu. This was in line with the Minister of Energy and Mineral Resources' Letter No. 4751/12/MEM.M/2012 dated 5 July 2012 regarding an integrated natural gas price adjustment between PGN and its suppliers. PGN's buying price from suppliers had increased by 61% per MMBtu in average due to Government's policy to review all gas prices in the upstream side. The price adjustment was made with due consideration of the prevailing provisions and the purchasing power of PGN's customers.

THE COMPETITIVE ADVANTAGE OF NATURAL GAS UTILIZATION



Assumptions:
- *Per 31 December 2012 with rate Rp 9,200-/USD*
- *1 MMBTU ≈ 27.3 m3 natural gas*
- *1 m3 of natural gas equivalent with 1.05 liter of non subsidy premium*

Impact of Gas Price Adjustment on Revenues

Gas price adjustment starting September 2012 allowed PGN to maintain relatively stable financial performance.

Revenues from Gas Transmission

Revenues from Gas Transmission in 2012 increased by 14.34% from 2011 to USD 199.99 million. This was contributed by the increased transportation volume by 3.79% from 845 MMScfd in 2011 to 877 MMScfd in 2012, particularly as a result of transporting gas through PGN's transmission pipeline Grissik – Singapore and Grissik – Duri, to Inti Daya Latu Prima, PLN Payo Selincah and swapped gas of Transgasindo.

Revenues from Lease of Fiber Optic Capacity

Revenues from the lease of fiber optic capacity through PGN's subsidiary, PT PGAS Telekomunikasi Nusantara, increased 4.48% from USD 9.38 million in 2011 to USD 9.80 million in 2012. This resulted from increasing fiber optic network used by existing costumers and an increasing number of new customers. This revenue was derived from the provision of fiber optic network to customers, primarily, PT XL Axiata Tbk, PT Indosat (Persero) Tbk, PT PGN, PT Bluewater Indonesia, PT Lintasartha, PT Indonesia Commet, PT Telekomunikasi Indonesia (Persero) Tbk, PT Sumber Data Indonesia, PT CBN, PT Digisat, PT Matrik and PT Telkom International.

Revenues from Constructions and Maintenance Services

In 2012, PGN obtained revenues from its subsidiary, PT PGAS Solution, of USD 484.73 thousand or increased by 128.57% from that of 2011. This was earned from the provision of construction and mainetenance services to customers outside PGN. Revenues generated from transaction with PGN in 2012 amounting to USD 21.69 million, was eliminated through the consolidation process because they were transactions between a subsdiary and the parent company.

Cost of Revenues

NATURAL GAS PURCHASE

Customer	2012		2011		Δ (%)
	Million USD	Contribution %	Million USD	Contribution %	
ConocoPhilips	392.15	35.52	287.93	32.41	36.20
Pertamina	328.04	29.71	286.00	32.19	14.70
Others	383.91	34.77	314.54	35.40	22.05
Total	1,104.10	100.00	888.47	100.00	24.27

PGN's cost of revenues is the purchase price of gas from suppliers. In 2012, the cost of revenues was USD 1.10 billion (Notes 23), up 24.27%, or USD 215.63, from USD 888.47 million in 2011. The increase was mainly driven by the price increase of supply in June 2012 from PHE WMO, and Pertamina EP Pagardewa as well as ConocoPhillips SSWJ in September 2012 which was based on the Minister of Energy and Mineral Resources (ESDM) letter No. 5784/12/MEM.M/2012 concerning ConocoPhillips and Pertamina EP Price Adjustment to PGN, for industries and PLN. This increase was also a result of the increased supply obtained from ConocoPhillips in 2012.

Net purchases from suppliers that exceeded 10% of the total consolidated purchases were purchases from Pertamina, a Government-associated entity, and ConocoPhillips, at USD 328.04 million, or 12.73%, and USD 392.15 million, or 15.22% respectively of the total consolidated purchase for year ended 31 December 2012 and purchases from Pertamina and ConocoPhillips at USD 286.00 million or 12.82% and USD 287.93 million or 12.91% respectively of the total consolidated purchase for year ended 31 December 2011.

Gross Profit

Gross Profit rose by 9.72% or USD 130.46 million from USD 1.34 billion in 2011 to USD 1.47 billion in 2012. As a consequence of the price increase from ConocoPhillips and Pertamina EP which applied based on the Minister of Energy and Mineral Resources Letter No. 5784/12/MEM.M/2012 dated 30 August 2012, concerning the Selling Price Adjustment of ConocoPhillips and Pertamina EP to PGN for industries and PLN, PGN subsequently adjusted its selling price to customers. The adjustment which was implemented based on Minister of Energy and Mineral Resources Letter No. 4751/12/MEM.M/2012 dated 5 July 2012 had an effect on the Gross Profit Margin to remain relatively stable, from 60.17% in 2011 to 57.15% in 2012.

DISTRIBUTION AND TRANSMISSION EXPENSE AND GENERAL AND ADMINISTRATION EXPENSE

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Distribution and Transmission	269.89	56.91	280.23	61.12	(3.69)
Commerce	204.39	43.09	178.26	38.88	14.66
Total	474.28	100.00	458.49	100.00	3.44

Distribution and Transmission Expenses

In 2012, Distribution and Transmission Expenses declined by 3.69% to USD 269.89 million (Notes 25) from USD 280.23 million in 2011. This was mainly attributable to the decreasing depreciation cost of 3.48% to USD 174.82 million. The decreasing depreciation cost was mainly due to the adoption of a double declining method that resulted in a declining depreciation cost every year. Proportionally, in 2012, depreciation cost remained the largest component – 64.77% – of Distribution and Transportation Expenses.

General and Administrative Expenses

In 2012, General and Administrative Expenses increased by 14.66% to USD 204.39 million (Note 25) from USD 178.26 million in 2011. This increase was primarily due to an increase in professional fee expenses by 69.74%, or USD 42.11 million. Nevertheless, employee salary and benefit expenses remained the largest part of General and Administrative Cost, USD 83.09 million, representing 40.66%, of the total General and Administrative Cost, with the professional fee expenses accounting for 20.60% of the total General and Administrative Expenses.

Compressor station and receiving facilities in Pagardewa, South Sumatera connecting transmission pipeline Grissik-Pagardewa and Pagardewa-Muara & Pagardewa-Bojonegara with a total length of pipeline 1,004Km.

Operating Profit

In 2012, the Company booked an Operating Profit of USD 1.02 billion, an increase of 13.40% from USD 898.16 million in 2011, contributed by sales volume increase and selling price adjustment. The price adustment applied due to increased purchasing price, which affected a relatively stable Profit Margin from 40.00% in 2011 to 39.87% in 2012.

Currency Gain (Loss) – Net

In 2012, PGN recorded a gain on foreign exchange of USD 49.76 million (Notes 29), while in 2011, the Company recorded a loss of USD 26.25 million. Gain on foreign exchange was related to appreciation or depreciation of US Dollar towards foreign currency particularly Japanese Yen. The USD conversion rate against the Rupiah on 31 December 2011, was Rp 9,068.00/USD, which stregthened to Rp 9,670.00/USD on 31 December 2012 while the USD conversion rate against the Japanese Yen (JPY) which was JPY 77.63/USD on 31 December 2011, had strengthened to JPY 86.36/USD on 31 December 2012.

Gain (Loss) on Changes in the Fair Value of Derivatives - Net

PGN booked Gain on Changes in the Fair Value of Derivatives - Net of USD 65.10 million (Notes 28) in 2012; this had been Loss of USD 1.31 million in 2011. Using financial derivative instruments, PGN seeks to hedge against changes in the fair value of liabilities from the risk of a fluctuating USD/JPY conversion rate, in connection with the long-term loan denominated in JPY obtained from JBIC.

Profit Before Tax Benefit (Expense)

Profit before Tax was increased 31.69% from USD 871.97 million to USD 1.15 billion in 2012.

This was due to the increased selling price following increase in purchasing price from suppliers, along with currency gain and gain on changes in the fair value of derivatives. The Profit Margin before Tax Benefit (Expense) rose from 39.10% in 2011 to 44.57% in 2012.

Tax Expense – Net

The Current Tax Expense increased 33.93%, from USD 177.98 million in 2011 to USD 238.37 million (Note 19) in 2012. This increase was due to the increase in profit before-tax as a result of increased sales volume, selling price adjustment, currency gain and gain on changes in the fair value of derivatives.

Increase in tax expense was also in line with Law No.7 year 1983 regarding Income Tax, which was amended for the fourth time by Law No.36 year 2008. This amendment covered the change in corporate income tax rates from a progressive tax rate to a single tax rate of 28% for fiscal year 2009 and 25% for fiscal 2010 and thereafter. The amendment went into effect on 1 January 2009. In addition, according to Minister of Finance Decree No. 238/PMK.03/2008 dated 30 December 2008, the Company is eligible for an additional 5% reduction in the tax rate as an incentive for public companies whose outstanding shares are more than 40% owned by at least 300 public shareholders, each of whom holds less than 5% of the total paid up shares. Therefore, PGN paid tax at rate of 20% in 2012.

Other Comprehensive Income After Tax

Presentation of other Comprehensive Income After Tax was aplplied following the adoption of PSAK No. 1 (2009 Revision) concerning financial statement presentation effective 1 January 2011. Other Comprehensive Income came from:

Assets Available for Sale

In 2012, Other Comprehensive Income After Tax from Assets Available for Sale, ammounting to USD 7.79 million (Note 6), was a result of unrealized increase on the change in the fair value of assets available for sale. The change in fair value increased by 596.33% from USD1.11 million in 2011.

Besides increase on the change in fair value, it was also driven by purchasing of bonds from Pertamina, State Syariah Securities (SBSN), INDON and Export-Import Financing Institution (LPEI) in 2012. These bonds were categorized as Assets Available for Sale.

Difference in Foreign Currency Translation of the Financial Statements

In 2012, the difference in foreign currency translation of the subsidiaries' financial statements increased 206.48%, from USD 0.56 million in 2011 to USD 1.73 million in 2012. This increase was due to the strengthening USD against Rupiah.

Actuarial Loss-Net

In 2012, we experienced an actuarial loss of USD 6.83 million (Note 30). This was a result of immediate recognition of actuarial losses of employee benefits.

Effective on 1 January 20102, PGN adopted PSAK No.24 (Revised 2010), "Employee Benefits." The revised SAK permit an entity to adopt any systemiatic method that results in faster recognition of actuarual gains and losses, which among others is immediate recognition of actuarial gains and losses in the year in which they occur recognized in other comprehensive income (OCI).

On initial adoption, in accordance with transitional provision of PSAK No.24 (revised 2010), the balance of unrecognized actuarial gains/losses on 1 January 2012 was recognized in in other components of equity in the consolidated statement of financial position as of 1 January 2012.

Profit Attributable to Parent Company for the Year

In 2012, Profit Attributable to Parent Company for the year increased 30.86% to USD 890.89 million from USD 680.80 million last year. Net Profit Margin also improved to 34.58% in 2012 from 30.52% in 2011.

Profit Attributable to Non-Controlling Interests for the Year

Profit Attributable to Non-Controlling Interests for the year increased 15.50% from USD 21.10 million in 2011 to USD 24.37 million in 2012. The increase was due to the improving financial performance of subsidiaries, especially PT Transportasi Gas Indonesia.

Total Comprehensive Income Attributable to Parent Company

In 2012, PGN earned Profit Attributable to Parent Company of USD 889.69 million, an increase of 30.58% from USD 681.36 million last year.

Total Comprehensive Income Attributable to Non-Controlling Interest

Profit Attributable to Non-Controlling Interests increased 17.59% from USD 21.10 million in 2011 to USD 24.80 million in 2012.

PROFITABILITY RATIO

Ratio	2012 (%)	2011 (%)
Net Profit Margin	34.58	30.52
Return on Assets	30.42	31.71
Return on Equity	60.86	56.80

Assets

In 2012, PGN's total assets valued at USD 3.91 billion, comprising 50.76% of current assets and 49.24% of non-current assets. The Total Asset value increased USD 508.00 million or 14.94% from USD 3.40 billion in 2011. The asset growth is mainly due to the increasing Cash and Cash Equivalent of USD 426.10 million from the company operating income.

COMPOSITION OF CURRENT ASSETS

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Cash and Cash Equivalent	1,567.46	79.01	1,141.36	75.75	37.33
Restricted Cash	8.48	0.43	3.62	0.24	134.25
Short-Term Investment	108.29	5.46	27.28	1.81	296.96
Trade Receivables-net	258.65	13.04	219.46	14.57	17.86
Other Receivables-net	5.07	0.26	5.90	0.39	(14.07)
Inventories-net	2.45	0.12	1.97	0.13	24.37
Current Maturities of Advances	27.98	1.41	101.74	6.75	(72.50)
Prepaid Taxes	-	-	0.16	0.01	(100.00)
Prepaid Expenses	5.45	0.27	5.27	0.35	3.42
Total	1,983.82	100	1,506.76	100.00	31.66

Current Assets

PGN's current assets increased 31.66%, from USD 1.50 billion in 2011 to USD 1.98 billion in 2012, reflecting increase in cash and cash equivalent of 37.33%, or USD 426.10 million, and the surging short-term investment increase of 296.96%, from USD 27.28 million in 2011 to USD 108.29 million in 2012.

Cash and Cash Equivalents

COMPOSITION OF CASH AND CASH EQUIVALENTS

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Cash	0.08	0.01	0.07	0.01	14.29
Bank					
Rupiah	60.35	16.56	18.77	11.89	221.52
US Dollar	289.27	79.37	129.15	81.83	123.98
Yen	14.59	4.00	9.81	6.22	48.73
SGD	0.17	0.005	0.02	0.01	750.00
Total Bank	364.38	23.25	157.75	13.82	130.99
Cash and Bank	364.46		157.81		
TIme Deposits					
Rupiah	391.48	32.54	321.75	32.71	21.67
US Dollar	811.52	67.46	661.80	67.29	22.62
Total Time Deposits	1,203.00	76.75	983.55	86.17	22.31
Total Cash and Cash Equivalent	1,567.46	100.00	1,141.36	100.00	37.33

CURRENCY COMPOSITION OF CASH AND CASH EQUIVALENTS

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Rupiah	451.91	28.83	340.58	29.84	32.68
Dollar	1,100.78	70.23	790.95	69.30	39.17
Yen	14.59	0.93	9.81	0.86	48.73
SGD	0.17	0.01	0.02	0.00	750.00
Total	1,567.46	100	1,141.36	100	37.33

Since the Company was not required to pay an interim dividend and the operating income increased in 2012, the Cash and Cash Equivalents increased 37.33%, from USD 1.14 billion in 2011 to USD 1.57 billion (Notes 4) in 2012. The Cash and Cash Equivalents consisted of Cash and Bank Accounts amounting to USD 364.38 million and Cash Equivalents of USD 1.20 billion in the form of unrestricted Time Deposits. The composition of Cash and Cash Equivalent was 28.83% denominated Rupiah, 70.23% in USD, 0.93% in Yen, and 0.01% in SGD. The Cash Equivalent in the form of Time Deposits were placed in a number of domestic and foreign banks,with 67.46% denominated in USD and 32.54% in Rupiah. The average rate of USD time deposits ranged between 0.12% and 2.15%, while the Rupiah deposit rate was 4.00% - 7.25%.

Restricted Cash

Restricted cash grew 134.25%, from USD 3.62 million in 2011 to USD 8.48 million (Notes 5) in 2012. The surge was largely a result of PGN's escrow account of restricted time deposits at Bank Mandiri and BNI, in connection with gas sale and purchase agreement between subsidiary, PT Gagas Energi Indonesia with PT Nugas Energy (NUGAS), PT Gresik Migas, PT Sarana Indo Energy and PT Taruko Energy.

Short-Term Investment

In 2012, the short-term investment valued at USD 108.28 million (Note 6), or an increase of 296.96% from last year's USD 27.28 million. This was the result of PGN's investment in the financial assets in the form of bonds from Pertamina, INDON, Indonesia Export Financing Institution (LPEI) and State Syariah Securities (SBSN). These assets were recorded in the category of Assets Available for Sale. The fair value of purchased bonds as of 31 December 2012, was as follows:

Remarks	Rp	Equivalent USD	USD	Total USD
Pertamina	-	-	72,739,740.00	72,739,740
Antam	27,176,037,794	2,810,345.17	-	2,810,345
Perum Pegadaian	20,678,231,300	2,138,390.07	-	2,138,390
SBSN	-	-	4,165,800	4,165,800
INDON	-	-	16,024,902	16,024,902
Lembaga Pembiayaan Ekspor Indonesia	100,634,307,190	10,406,856.83	-	10,406,857
Total				108,286,034

The fair value of purchased bonds as of 31 December 2011 was as follows:

Remarks	Rp	Equivalent USD	USD	Total USD
Pertamina	-	-	16,468,640.00	16,468,640
Antam	25,168,252,136	2,775,501.76	-	2,775,502
Financial Institutions	19,999,927,400	2,205,550.01	-	2,205,550
Export Indonesia	52,833,505,024	5,826,368.45	-	5,826,368
Total				27,276,060

These bonds will always be revalued at their fair value for each reporting period, in accordance with PSAK No.50 (Revised 2010) and PSAK No.60 regarding presentation and disclosure of Financial Instruments. For 2012, the unrealized increase on the change in fair value of the securities available for sale was USD 7.79 million, which was reflected in the other comprehensive income for the year. The change in fair value increased 596.33%, from USD1.11 million in 2011.

Trade Receivables – Net

Trade Receivables – Net increased 17.86%, from USD 39.19 million in 2011 to USD 258.65 million (Note 7) in 2012. Gas Distribution accounted for 87.95% of Trade Receivables – Net, followed by 10.58% from Gas Transmission, and 1.47% from Lease of Fiber Optic Capacity. Meanwhile, total Trade Receivables – Net denominated in USD for distribution, transmission and lease of fiber optic capacity were USD182.46 million, USD26.76 million and USD1.95 million, respectively. During the year, the Company allocated USD 13.68 million as an allowance for impairment losses, having implemented PSAK 50 (Revised 2010) and PSAK 60 regarding Presentation and Disclosure of Financial Instruments. This allowance for impairment losses was largely from gas distribution, to cover potential losses on uncollectible receivables. In 2012, the allowance for impairment losses increased 10.52% from 2011, due primarily to uncollectible receivables.

Current Maturities of Advances

Current Maturities of Advances declined 72.50% from USD 73.76 million in 2011 to USD 27.98 million (Note 10) in 2012, due to the reclasiffication of take or pay advances of USD 76.69 million in 2012 to non current assets. Until 2012, the Company has taken make up gas from take or pay advances of USD 67.58 million.

Non Current Assets

COMPOSITION OF NON CURRENT ASSETS

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Advances-net of current maturities	110.92	5.76	81.08	4.28	36.80
Deferred tax assets-net	38.26	1.99	20.79	1.10	84.03
Investment in shares of stock	65.95	3.43	45.00	2.38	46.56
Flxed Assets-Net	1,693.76	88.02	1,733.53	91.56	(2.29)
Estimated claims for tax refund	10.34	0.54	9.80	0.52	5.51
Deferred charges-net	2.89	0.15	1.23	0.06	134.96
Others	2.22	0.12	1.99	0.11	11.56
Total	1,924.34	100.00	1,893.42	100.00	1.63

Non-current assets increased1.63% from USD 1.89 billion in 2011 to USD 1.92 billion in 2012. This was due to the increasing participation investment in Subsidiaries and increasing Advance – Net Current Maturities as the results of reclassification of take or pay advances of Pertamina EP of USD 76.69 million.

Advances – Net of Current Maturities

At the end of 2012, take or pay advances of USD 110.92 million (Notes 10), consisiting of USD 27.05 million to ConocoPhillips and USD 76.69 million to Pertamina EP Pagardewa rose USD 29.85 million from 2011 due to Pertamina EP reclassification of take or pay of USD 76.69 million from Current Assets and make-up gas of USD 19.46 million from ConocoPhillips. The make-up gas will be calculated in the ConocoPhillips bill to PGN.

Participition in Subsidiaries and Affiliates

In 2012, the company made an additional investment of Rupiah 113.08 billion (USD 12.23 million) (Note 12) in PT Nusantara Regas, representing PGN's 40% ownership in the affiliated entity.

Fixed Assets – Net

Fixed Assets - Net declined 2.29%, from USD 1.73 billion in 2011 to USD 1.69 billion (Note 13) in 2012. This was mainly due to the adoption of the Double Declining Method.

Estimated Income Tax Claims

Estimated income tax claims of USD 10.34 million for 2012 mainly as a result of tax overpayments in 2011 amounting to Rp87.17 billion. This was due to a large tax installment and the declining profit after tax in 2011. Until end of 2012, a tax audit was underway to resolve the overpayment of tax.

Liabilities

Total Liabilities at the end of 2012 stood at USD 1.55 billion, 30.43% of which were Current Liabilities and 69.57% Non Current Liabilities. The Total Liabilities increased USD 32.55 million or 2.14% from USD 1.52 billion at the end of 2011. This was largely attributable to an increase of liabilities for gas purchases of USD 127.98 million or 209.29% at year end despite a decrease in long-term liability of USD 153.98 million or 15.49% at end of 2011.

Current Liabilities

COMPOSITION OF CURRENT LIABILITIES

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Business Payables	189.13	40.01	61.15	22.33	209.29
Accrued Liabilities	42.26	8.94	38.23	13.96	10.54
Liabilities Short-Term Employee Benefits	37.30	7.89	34.04	12.43	9.58
Other Payables	24.80	5.25	20.78	7.59	19.35
Taxes Payable	80.63	17.06	21.39	7.81	276.95
Current Maturities of Long-Term Loans	98.63	20.86	98.26	35.88	0.38
Total	472.75	100.00	273.85	100.00	72.63

Current Liabilities increased 72.63% from USD 273.85 million in 2011 to USD 472.75 million in 2012. The Current Liabilites composition was Trade Payables – 40.01%, Accrued Liabilities – 8.94%, Short-Term Employment Benefits – 7.89%, Other Payables – 5.25%, Tax Payables – 17.06%, and Current Maturities of Long-Term Loans – 20.86%.

The Current Liabilities increased USD 198.90 million, or 72.63%, due to increased purchase volume from ConocoPhillips and Pertamina as well as the increased buying price of PHE WMO in June 2012, Pertamina EP Pagardewa and ConocoPhillips SSWJ in September 2012, which was based on Minister of Energy and Mineral Resources letter No. 5784/12/MEM.M/2012 dated 30 August 2012 concerning Price Adjustment of ConocoPhillips and Pertamina EP to PGN for Industries and PLN.

Non Current Liabilities

COMPOSITION OF NON CURRENT LIABILITIES

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Deferred Tax Liabilities-net	0.65	0.06	2.58	0.21	(74.90)
Derivative Payable	87.12	8.06	178.32	14.30	(51.14)
Long Term Loans-Net of Current Maturities	840.00	77.73	993.98	79.71	(15.49)
Long-Term Liabilities for Employee Benefits	149.50	13.83	68.58	5.50	117.99
Unearned income	3.35	0.31	3.51	0.28	(4.56)
Total	1,080.62	100	1,246.97	100	(13.34)

Non Current Liabilities decreased USD 166.35 million, or 13.34%, from USD 1.25 billion in 2011 to USD 1.08 billion in 2012, due to payment of JBIC loan of USD 68.02 million and payment of HSBC loan of USD 51.74 million. Non Current Liability of USD 1.08 billion is comprised of 77.73% Long-Term Loans – Net of Current Maturities, 8.06% Derivative Payables, and 13.83% Long-Term Liabilities of Employee Benefits.

EQUITY

Remarks	2012 million USD	Contribution %	2011 million USD	Contribution %	Δ (%)
Share Capital	344.02	14.61	344.02	18.31	-
Treasury Shares	(0.25)	(0.01)	(0.25)	(0.01)	-
Other Paid-In Capital	192.56	8.18	192.56	10.25	-
Retained Earnings	1,742.27	73.99	1,229.20	65.41	41.74
Difference Restructuring Transactions	(35.30)	(1.50)	(35.30)	(1.88)	-
Other Equity Component	(45.95)	(1.95)	1.80	0.10	(2,652.78)
Non-Controlling Interests	157.45	6.69	147.33	7.84	6.87
Total	2,354.79	100	1,879.36	100.00	25.30

Equity grew 25.30%, or USD 475.44 million, from USD1.88 billion in 2011 to USD 2.35 billion in 2012. This was due primaily to an increase in retained earnings as a result of Profit Attributable to the Parent Company for the year.

Other components of equity were actuarial gains or losses, difference in foreign currency translation of the Subsidiary's Financial Statements and fair value of assets available for sale

Cash Flows

The Company's Cash and Cash Equivalents position in 2012 grew 37.33%, or USD 426.10 million from USD 1.14 billion in 2011 to USD 1.58 billion in 2012. Despite purchasing bonds, increase in Cash and Cash Equivalents was mainly driven by increased operating income and the absence of an interim dividend payment.

Cash Flows from Operating Activities

Cash Flows from operating activities grew 23.13%, or USD 219.15 million, from USD 947.27 million to USD 1.17 billion in 2012, mainly due to the increasing gas sales volume from 795.28 MMScfd in 2011 to 807.16 MMScfd in 2012 and the application of a selling price hike in accordance with the Minister of Energy and Mineral Resources letter No. 4751/12/MEM.M/2012 dated 5 July 2012 concerning Selling Price Adjustment of PT PGN (Persero) Tbk.
On the other hand, the buying price from PHE WMO increased in June 2012, followed by Pertamina EP Pagardewa and ConocoPhillips SSWJ in September 2012 which referred to Minister of Energy and Mineral Resources Letter No No. 5784/12/MEM.M/2012 concerning the price adjustment of ConocoPhillips and Pertamina EP to PGN for Industries and PLN.

Cash Flows from Investment Activities

Cash Flows used for investment activities surged 124.88%, or USD 138.99 million, from USD 111.30 million to USD 250.29 million in 2012. This was mainly attributable to increasing investment in fixed assets by 103.73%, or USD 81.11 million, and the increasing investment of 1,131.72% or USD 67.83 million in the bonds of Pertamina, INDON, Export Financing Institution of Indonesia (LPEI) and State Shariah Securities (SBSN).

Cash Flows from Financing Activities

In 2012, Cash Flow used for financing activities fell 48.73%, or USD 437.52 million, from USD 897.78 million in 2011 to USD 460.26 million in 2012, which was mainly due to the absence of interim dividend payment and the long-term loan payment that declined by 80.47%, or USD 335.17 million.

Liquidity

At the end of 2012, PGN's liquidity remained strong with cash and cash equivalents value of USD 1.57 billion with a current ratio of 419.63%. The Total Cash and Cash Equivalent exceeded total long-term loans.

Solvency

On December 31, 2012, PGN recorded Total Cash and Cash Equivalents exceeded total long-term loans.This was in line with the improving solvency reflected in the decline of in Debt to Equity ratio from 0.58 in 2011 to 0.40 in 2012, indicating an increase in the portion of the Company's financing from internal sources compared to external financing. EBITDA/(Interest Expense + Principle) ratio increased to 11.55 in 2012 from 2.43 in 2011 as the result of corporate action to settle some of its long-term loan in 2011. This indicated PGN's strengthening solvency.

Ratio	2012	2011
Payable Ratio to Equity (x)	0.40	0.58
Net Payablet/EBITDA (x)	-	-
EBITDA/Interest Expense (x)	55.09	38.91
EBITDA/Interest Expense + Principal Loan (x)	11.55	2.43

Collectibility

At the end of 2012, the Company's collection period remained relatively stable from 36 days in 2011 to 37 days in 2012. This reflected Management's capability of managing trade receivables to customers.

Capital Structure

Following is the capital structure of PGN at the end of 2012:

Remarks	2012		2011		Δ (%)
	Million USD	Contribution %	Million USD	Contribution %	
Total Long-Term Loan	938.64	28.50	1.092.24	36.76	(14.06)
Maturities in One Year	98.63	10.51	98.26	9.00	0.38
Long Term	840.01	89.49	993.98	91.00	(15.49)
Equity	2,354.79	71.50	1,879.36	63.24	25.30
Total Invested Capital	3,293.43	100.00	2,971.59	100.00	10.83

The capital structure above indicated a debt to equity ratio of 0.40 in 2012, an improvement from 0.58 in 2011 in line with increasing internal financing.

Management's Policy on Capital Structure

The Company's policy on capital structure is to maintain a debt ratio that matches ("i.e." does not exceed) the financial covenant in PGN's loan agreement with the European Investment Bank (EIB), "i.e." debt to equity ratio of 66% : 33%.

Material Commitments Related to Capital Investment

In 2012, PGN had material commitments with a number of contractors in relation to the construction of FSRU in Lampung which were denominated in Rupiah and USD. The currency for project financing is consistent with the currency used to fulfill PGN's obligations to the contractors of the projects concerned, which are funded by PGN's internal resources.

To mitigate the risks related to foreign currencies, PGN adjusted the currency used to fulfill its obligations to the contractors with the currency used in the contract agreement to avoid foreign translation loss.

Material Information on Facts Subsequent to the Accountant's Report Date

On 18 February 2013, PT Saka Ketapang Perdana (SKP), a subsidiary of Saka Energi Indonesia, received an agreement letter from the Republic of Indonesia General Directory of Oil & Gas for its 20% participating interest in Ketapang Block from Sierra Oil Services Limited. The block is operated by Petronas Carigali and will produce 25,000 barrel oil per day and 50 MMSCFD of natural gas in its peak phase.

Business Prospect

PGN's business prospects in 2012 are wide open, despite the economic slowdown in the rest of the world, particularly in Europe and the US. As an energy company in the natural gas utilization business, the prospects for PGN will improve alongside with economic growth. Indonesia's economic growth is projected at 6.6% - 6.8% (based on the 2013 state budget assumption). Investment flows are expected to accelerate in the wake of Indonesia's upgrading to investment grade in recent assessments by Moody's and Fitch.

Economic growth in Indonesia is set to accelerate with the planned development and improvement of infrastructure set out in the MP3EI. PGN has an important role in supporting this program through the planned expansion of natural gas distribution network coverage, either through pipelines or other modes of transportation, which is expected to be able to meet the energy needs of the industry, commercial, and household sectors.

According to data from the Ministry of Energy and Mineral Resources, Indonesia has proven reserves of natural gas of 104 TSCF and potential reserves of 48 TSCF, making a total natural gas reserve of 152 TSCF. This reserve is even bigger if non conventional sources of natural gas such as CBM, shale gas and bio gas are taken into account. Reserves of natural gas from CBM, based on BP Migas data, are estimated at 453.3 TCF. All of this points to a massive opportunity for the natural gas industry in Indonesia.

These abundant natural gas reserves and the enforcement of domestic market obligation represent an opportunity to secure supplies of natural gas for PGN's customers. PGN has developed a number of strategies to guarantee supplies of natural gas such as investing in minority participation interests in upstream, developing LNG Receiving Terminals, and establishing subsidiaries to expand the gas trading business. Technological developments in exploiting natural gas from non conventional sources such as CBM are also being explored in the interests of increasing security of supply.

Another opportunity for PGN is the projected increase in LNG supplies from neighboring countries. Moreover, gas production in the US has increased sharply since production of shale gas began along with LNG Liquefaction Plant development projects in the region. The opportunity is likely to lead to the connectivity between market and price convergence of LNG. This will support PGN's plan to secure LNG-sourced supply.

In the context of reducing fuel and electricity subsidies, reducing CO2 emissions and lessening the country's dependence on crude oil imports (Indonesia is currently a net importer of oil), as well as Indonesia's abundant reserves of natural gas, the improving competitiveness of domestic industry, and the prospect of substantial LNG supplies on the international market, demand for natural gas in Indonesia in 2013 and beyond looks certain to surge, making the prospects for the Company very promising indeed.

Gas Pipeline Infrastructure

Our operations as a gas provider company principally involve the transportation of natural gas from the receipt point to the delivery point. Gas pipelines operate optimally when there are regulation and monitoring facilities, including metering stations, regulating stations, metering and regulating stations, SCADA, communications systems and other facilities. Our pipeline network operations are divided into the transmission network system and the distribution network system. A transmission network system typically comprises one or more pipeline segments, usually connected to each other through a network, which transports gas from a gathering system, a gas processing plant outlet or a storage system to a high or low pressure distribution system, premium customers or other storage systems. The Company currently operates two transmission pipeline networks: the Medan (Wampu – Belawan) transmission pipeline system and the South Sumatra West Java (SSWJ) transmission pipeline system. The Medan transmission pipeline network services two shippers (customers), Pertamina EP and PLN, by transporting their gas from Wampu to Secanang, Belawan.

The SSWJ transmission pipeline network has been used to transport gas from Conoco Phillips in Grissik, Pertamina EP and Medco in Pagardewa to West Java and to PLN Talang Duku in Palembang. The SSWT network has also tranported swapped gas from Grissik field to PLN Muata Tawar (through delivery point at Muara Bekasi)

A distribution system is one or more segments of a pipeline network that transports gas from the delivery point or storage system to the customer, including a power station, industry, commercial operation or household.

Pipeline Network Development Plans

To strengthen network reliability and gas transportation to customers, and to anticipate supplies and prepare operational support facilities, the Company has invested in developing the pipeline network and supporting facilities as well as other transportation modes in SBU I West Java, SBU II East Java, SBU III North Sumatra, SBU Transmission Sumatra Java, the Natural Gas Transmission Pipeline Development Project, the Natural Gas Distribution Pipeline Development Project, and the LNG Project.

In West Java, in anticipation of the planned flow of LNG from Nusantara Regas in 2012 and of LNG from Lampung at early 2015, PGN made preparations for the construction of a Muara Karang - Muara Bekasi pipeline and a Bitung – Cimanggis pipeline. The pipelines are also designed to serve as a reliable backbone for the West Java pipeline network. For Lampung, PGN will develop distribution pipeline network to expand market in the area along PGN's transmission pipeline.

In East Java, PGN will also expand a distribution pipeline network. The expansion is aimed at strengthening the network reliability for the existing area and opening a new market which is close to PGN's gas pipeline network and absorbing the over-supply gas in East Java.

Business Development

To accelerate the achievement of our vision of becoming a world class energy company in natural gas utilization, PGN has formulated its long-term strategic plan 2010-2020 and Corporate Business Plan 2010-2014 which include strategic measures and business development target.

PGN's strategic initiatives to meet the growth in demand for natural gas include building LNG Receiving Terminals in Lampung through subsidiary PT PGN LNG Indonesia. To support the security of supply, PGN's subsidiary in upstream side PT Saka Energi Indonesia involved in minority participating investment in conventional and non-conventional block. Distribution will be expanded into new areas such as Bandung, Lampung, Dumai and Semarang. PGN through its subsidiary will also expand its distribution coverage, and will develop CNG business in remote areas and mini LNG in area beyond PGN's pipeline network. PGN will also explore the potential of the power plant business to deliver added value to our natural gas exploitation activities.

PGN's strong financial position will support our investment in developing these planned businesses, which will support the growth of the Company and create value for the shareholders and other stakeholders.

LNG Receiving Terminal

The LNG receiving terminal in Lampung is developed to meet natural gas demand in Lampung, West Java and the surrounding area for indutry, electricity, commercial and households. The Company is now entering a phase of getting supplies from domestic and international sources, also focussing on meeting the market demand. PGN LNG will be the operator of the LNG terminal. All processes and construction is aimed at supporting PGN's core business. Significant progress was made in 2012, including AMDAL, Detail Engineering Survey and the construction of the FSRU. All facilities are expected to begin operations in 2014.

Upstream Minority Investment

PGN's pipeline network development is beyond downstream and midstream business. Its commitment to participating in minority ownership in conventional and unconventional hydrocarbon resources is the evidence that PGN supports national energy security. Through its subsidiary, PT Saka Energi Indonesia, PGN also finalized agreement on Participating Interest in Ketapang PSC, which is expected to start producing oil and gas in 2014. Saka also owns minority Participating Interest at CBM Lematang Block, South Sumatra. Its commitment to unconventional gas development also appeared by participating in domestic Shale Gas Joint Studies with local and international companies.

Gas Trading
PGN has started the development of gas trading businesses along the natural gas value chain through cooperation with regional government-owned companies (BUMD) and other gas traders in order to support the supply and transportation of gas. This business is being developed by PGN's subsidiary, PT Gagas Energi Indonesia.

Mini LNG
PGN will build and operate small-scale LNG terminals in Eastern Indonesia and other areas that are beyond the reach of PGN's gas pipeline network to meet the demand for gas in those areas. The business will be developed by PGN LNG. Currently, PGN LNG is preparing cooperation with other companies such as Shell to develop a Mini LNG Facility in East Java.

Inland CNG
PGN will develop inland CNG and procure equipment for transporting CNG overland to meet gas demand for industry and BBG (gas fuel) purposes in areas beyond the existing natural gas distribution pipeline network. The Government's policy on converting vehicles from petroleum-based to BBG offers an opportunity for PGN to develop inland CNG in areas that are not covered by the natural gas pipeline network. This program and business scheme is being developed by PGN's subsidiary, PT Gagas Energi Indonesia.

Power Plant
PGN will enter the electricity supply business as part of PGN's strategy to secure gas supplies and increase the value-added in natural gas utilzation. The power generation business will be developed by PT Gagas Energi Indonesia.

City Gas Distribution
PGN is developing city gas distribution networks in a number of major cities in Indonesia. This development is intended to meet gas demand for electricity generation, small-scale industry, and the commercial, transportation and houshold sectors. PGN's subsidiary, PT Gagas Energi Indonesia will be the main operator for this development. The city gas development is aligned and is intended to support Directorate General Migas' program regarding city gas development.

ACHIEVEMENT OF 2012 TARGET

No	Description	Corporate Work and Budget Plan 2012	Realization 2012	% Achievement
I	Net Revenues (in million USD)	2,939.56	2,576.49	87.65
II	Operational income (in million USD)	863.67	1.018.48	117.92
III	Volume (BBTUD)	821.50	807.16	98.25

PGN's revenue in 2012 was 87.65% of the target due to delays of gas supply from LNG Nusantara Regas in SBU I and gas supply ex – Terang Sirasun field.

Operating profit in 2012 was 117.93% of the target, resulted from efficiency in operating expenses and cost of revenues.

Sales volume in 2012 was 98.25% due to some delays in gas supply delivery from the suppliers.

Next Year Target

Business revenues in 2013 are expected to increase in line with the volume increase of sales volume of 5% - 10% from 2012 realization. Additional volume supply will come mostly to SBU I, with sources from ConocoPhillips and Gajah Baru while the application of new selling price will be effective since April 2013 in accordance with the Minister of Energy and Mineral Resources Letter No. 4751/12/MEM.M/2012 dated 5 July 2012 regarding the adjustment of gas selling price of PT PGN (Persero) Tbk due to the impact of purchase price increase.

In 2013, PGN's operating profit is estimated to remain stable with net profit margin of 20% – 25 %.

Dividend Policy

The IPO prospectus states that PGN's policy on dividends is to pay 50% of the net income. However, in the last 2 years, the average dividend payout ratio has been 60%. In 2012, the Shareholders, through the AGMS for fiscal year 2011 dated 22 May 2012, decided to pay a cash dividend of Rp 3,263,184,778,516.- or 55% of the net income, which was broken down into an interim dividend of Rp 10.87,- per share paid on 13 December 2011 and a final cash dividend of Rp 123.75 per share, paid on 29 June 2012, bringing the total final cash dividend paid out for fiscal 2011 to Rp 134.62 per share.

	2012	2011
Net Income (in Million Rp)	5,933,063	6,239,361
Dividend Percentage	55%	60%
Dividend Pay-out (in Million Rp)	3,263,185	3,743,617
Dividend per Share (in million Rp)	134.62*	154.44*

**Total Cash Dividend*

Use of IPO Proceeds

The Company listed its shares on the Indonesia Stock Exchange on 15 December 2003. The net proceeds from the IPO, amounting to Rp 1,163.3 billion, have been used entirely to finance the construction of the natural gas transmission pipeline network, and in particular the South Sumatra-West Java section, which was completed in August 2008.

Investment, Expansion, Divestment, Acquisition or Restructuring of Debt/Capital Involving Conflict of Interest and Transactions with Affiliated Parties

Transactions with Affiliated Parties

Transactions with Related Parties (Affiliates) in 2012 were:

1. On 1 March 2012, PGN made an additional Rp 49.9 billion investment in the shares of its subsidiary PT PGAS Solution
2. On 1 March 2012, PGN made an additional Rp 113.0 billion investment in the shares of its affiliate (PT Nusantara Regas).
3. On 26 June 2012, PGN established a subsidiary PT PGN LNG Indonesia and paid in capital amounting to Rp 375.0 billion to PGN LNG Indonesia.
4. PGN was involved in transactions with its subsidiary PT Gagas Energi Indonesia in the form of a shareholders loan worth USD 5.8 million

5. PGN was involved in transactions with its subsidiary PT Saka Energi Indonesia in the form of a shareholders loan worth Rp 36 billion
6. PGN was involved in transactions with its subsidiary PT PGASKOM in the form of shareholders loan worth Rp 25 billion
7. PGN was involved in transactions with its subsidiary PT Nusantara Regas in the form of shareholders' loan worth Rp 164 billion and settled on December 2012
8. PGN used the telecommunications network capacity of its subsidiary, PGASCOM.
9. PGN used the services of its subsidiary (PGAS Solution) to undertake works in SBU I, SBU II, SBU III, and SBU TSJ.

All the transactions above were conducted fairly, in line with normal business practice.

Changes in Regulation

Regulation concerning Presentation and Disclosure of Financial Statements of Public Company Bapepam-LK Regulation No. VIII.G.7

On 25 June 2012, Capital Market Supervisory Agency and Financial Institution (Bapepam-LK) revised the regulation No.VIII.G.7 concerning Presentation and Disclosure of Financial Statements of Public Company. This regulation impacted the presentation of some accounts in the Statements of Financial Position and Comprehensive Income Statements. Additional disclosure is also required to be included in the notes to the financial statements.

Regulation concerning Business License and Special Right

1. **Special Right for SSWJ I Transmission Pipeline**
   Decree of Head of BPH Migas No.02/KT/BPH MIGAS/KOM/2012 dated 23 April 2012 regarding "Awarding Special Right for Natural Gas Transportation through Pipeline on transmission lane of Pertamina Receiving Point in Pagardewa (South Sumatera) - Bojonegara (Banten), to PT Perusahaan Gas Negara (Persero) Tbk.

2. **Presidential Regulation No. 64 year 2012**
   On 14 June 2012, the Government issued Presidential Regulation regarding the provision, distribution and determination of fuel price for transportation. The issuance of this regulation was aimed at securing the national energy supply particularly in the form of compressed natural gas for transportation.

Regulation concerning the Operation of Pipeline Network

Regulation of Energy and Mineral Resources Minister No. 2700K/11/MEM/2012 concerning "Masterplan of National Gas Distribution and Transmission Pipeline Network 2012-2025.

Change of Regulation Subsequent to Dissolution of Upstream Oil and Gas Agency (BPMigas)

On 13 November 2012, the Constitutional Court deemed BPMigas to be unconstitutional through its verdict No. 36/PUU-X/2012. Almost all PGN's contracts with suppliers were under BP Migas approval.

Nonetheless, the Government issued Presidential Regulation No.95 year 2012 stating that all signed contracts with BP Migas remain valid until their contract periods terminate.

Transfer of Authorities from Bapepam-Lk to the Financial Service Authority (OJK)

Effective 31 December 2012, the Financial Service Authority (OJK) which was established based on Law No.23 year 1999 regarding Bank Indonesia, began taking over supervisory functions for the Capital Market Supervisory Agency (Bapepam LK).

Even though authoritiy was transferred from Bapepam-LK to OJK, supervision on the financial sectors and capital markets was basically the same. PGN still complies to the capital market regulation which previously set up by Bapepam-LK.

Changes in Accounting Policy

The accounting policies applied in the preparation of the consolidated financial statements for 2012 are consistent with the accounting policies used in the preparation of the consolidated financial statements or the year ended on 31 December 2011, except for the application of a number of Financial Accounting Standards that were revised and came into effect on 1 January 2012.

FORWARD-LOOKING STATEMENTS

This annual report contains statements that are considered as a "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained in this annual report, including, without limitation, those regarding our future financial position and results of operations, strategy, plans, objectives, goals and targets, including with respect to expansion, dividend payments, and any statements preceded by, followed by or that include the words "believe," "expect," "aim," "intend," "will," "may," "project," "estimate," "forecast," "target", "anticipate," "predict," "seek," "should" or similar words or expressions, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements of the Company that are expressed or implied by these forward-looking statements in this annual report. These forward-looking statements contained in this annual report are based on numerous assumptions regarding our present and future business strategies and the environment in which the Company will operate in the future. Readers of this annual report are cautioned that forward-looking statements are not guarantees of future performance of the Company and actual results may differ materially from those stated, projected, anticipated or assumed in the forward-looking statements. Important factors that could cause the actual results, performance or achievements of the Company to differ materially from those in the forward-looking statements include, among others, the following:

- *Changes in laws and regulations in Indonesia, either directly or indirectly, will affect the Company's operation;*
- *Changes in government policies in the areas of oil and gas;*
- *The economic conditions nationally, regionally or globally affecting economic activity or disturbances of the market due to global factors;*
- *Changes due to inflation, changes due to differences in interest rates, or changes due to the difference in exchange rates of foreign currencies;*
- *And others (if there are any other matters related to PGN's industry which can influence the forward-looking statements in the annual report.)*

6 Good Corporate Governance

Good Corporate Governance

Enhancing corporate management quality by applying good corporate governance principles is a key priority for PGN

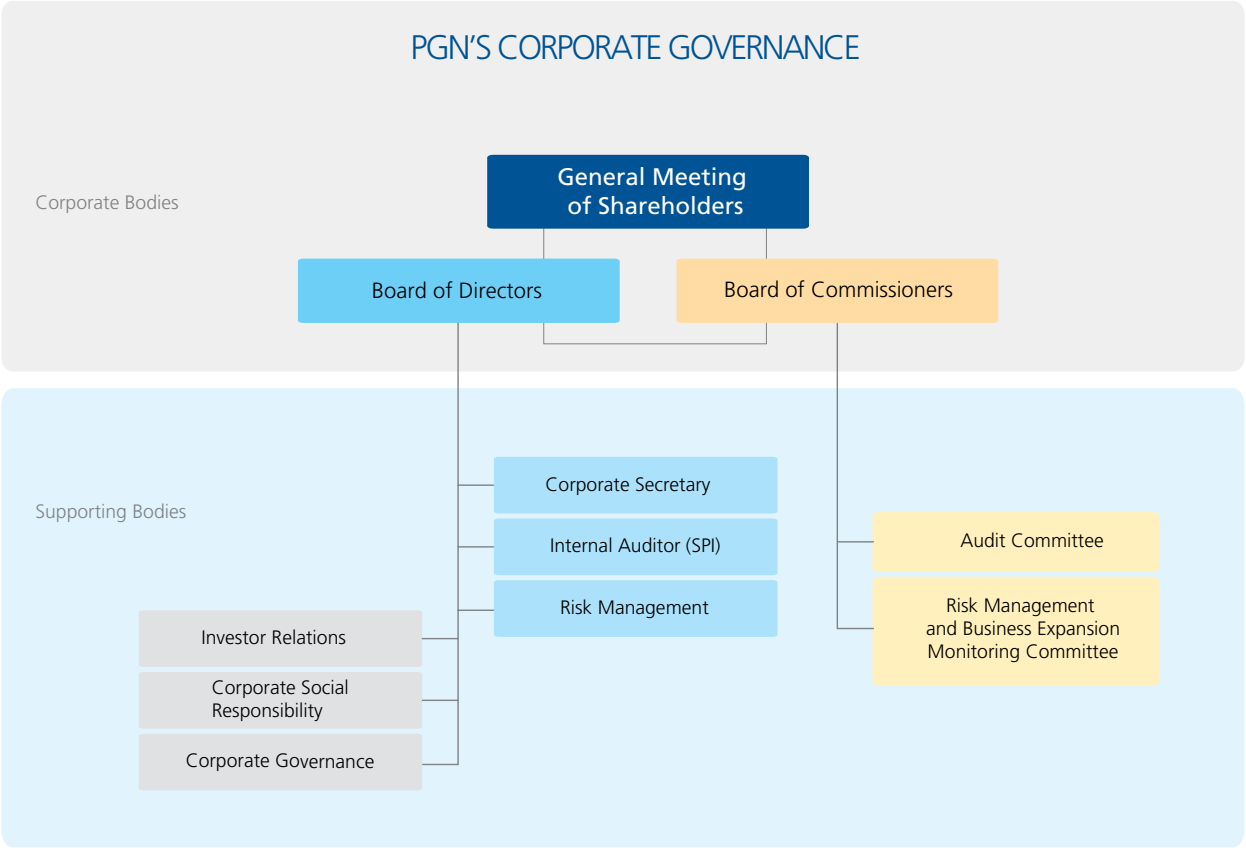
State Officials' Wealth Report

is mandatory for all management levels, from supervisors upwards

6

Corporate Governance Structure

Pursuant to Law 40 year 2007 regarding Limited Liability Companies, the organs of the Company are the General Meeting of Shareholders (GMS), the Board of Commissioners and Board of Directors. These Corporate organs play a pivotal role in the successful implementation of GCG. The corporate organs carry out their functions in accordance with the legal provisions, the Company's Articles of Association and other provisions on the fundamental principle that each organ is independent in the fulfillment of its duties, functions and responsibilities for the interests of the Company.



Application of Good Corporate Governance

The Company's application of GCG is integrated in the Company's strategy as a means of creating a successful business that will provide maximum benefit for the shareholders in an ethical, legal and sustainable manner while taking into consideration the interests of and justice for other stakeholders.

The implementation of GCG is a reflection of PGN's compliance with Regulation of State Minister of State-Owned Enterprises No.PER-01/MBU/2011 dated 1 August 2011 regarding the Implementation of Good Corporate Governance in State-Owned Enterprises (SOEs).

According to State Minister of SOEs Regulation No.PER-01/MBU/2011, GCG principles cover:

1. Transparency: openness in the processes of decision making and disclosure of material and relevant information about the company.
2. Accountability: clear functions, duties and responsibilities of each of the corporate organs to ensure that the company is managed effectively.
3. Responsibility: compliance with laws/regulations and good corporate principles in the management of the company.
4. Independence: professional management of the company, with no conflicts of interest or undue influence on the management that violate laws/regulations and good corporate principles.
5. Fairness: equal treatment for all the company's stakeholders in exercising their rights arising from agreements and laws/regulations.

Applying GCG in SOEs is intended to:

1. Optimize the value of SOEs to ensure that they are highly competitive, at both national and international levels, such that they are capable of defending their existence and sustainability in order to achieve their mission and objectives as SOEs;
2. Promote the professional, efficient, and effective management of SOEs, and empower and strengthen the independence of the corporate organs;
3. Encourage the corporate organs to ensure that their decision making and actions are founded on strong moral values and compliance with the laws and regulations, and promote an awareness of the social responsibility of SOEs to their stakeholders and to their environments;
4. Increase the contribution of SOEs to the national economy;
5. Promote a conducive climate for the development of national investment.

GCG Assessment

The juridical basis for the implementation of the GCG Assessment in PGN refers to the Regulation of the State Minister of SOEs PER-01/MBU/2011, dated 1 August 2011, regarding the Implementation of Good Corporate Governance in SOEs.

The indicators for the GCG assessment are based on Decree of the Secretary of State Ministry of SOEs No. SK-16/S.MBU/2012 dated 6 June 2012 regarding the Indicators/Parameters for the Assessment and Evaluation of GCG Practices in SOEs, and cover the following:

1. Commitment to the continuous implementation of GCG
2. Shareholders and GMS/shareholders
3. The Board of Commissioners/Supervisory Board
4. The Board of Directors
5. Information disclosure and transparency
6. Other aspects

The 2012 assessment of GCG practices in PGN was conducted, using the above indicators, by PT Sinergi Daya Prima between 11 September 2012 and 8 November 2012.

GCG ASSESSMENT RESULTS IN 2012

	Aspect	Weighting	Score	% Achievement
1	Good Corporate Governance	7	5.544	79.20
2	Shareholders and AGM	9	8.468	94.09 %
3	Commissioners	35	29.858	85.31%
4	Directors	35	33.289	95.11 %
5	Disclosure of Information & Transparency	9	8.561	95.12 %
6	Other Aspects	5	5.00	100 %
	Total	100	90.720	90.72%

ACHIEVEMENT AND RATING

Level	Achievement	Rating
1	90 ≤ x ≤ 100	Very Good
2	75 ≤ x ≤ 90	Good
3	60 ≤ x ≤ 75	Adequate
4	50 ≤ x ≤ 60	Poor
5	x ≤ 50	Very Poor

As the GCG assessment in 2012 referred to SK-16/S.MBU/2012, the indicators were different to those used in 2011, which are shown in the following table:

GCG ASSESSMENT RESULTS IN 2012

	Aspect	Weighting	Score	% Achievement
I	Rights and Responsibilities of Shareholders/GMS	9.00	7.22	80.22
II	Good Corporate Governance Policy	8.00	6.45	80.63
III	Good Corporate Governance Implementation	66.00	54.78	83.00
	A. Board of Commissioners (BOC)	27.00	22.57	83.59
	B. BOC Committees	6.00	4.90	81.67
	C. Board of Directors	27.00	22.19	82.19
	D. Internal Audit Unit	3.00	2.69	89.67
	E. Corporate Secretary	3.00	2.43	81.00
IV	Disclosure of Information	7.00	6.21	88.71
V	Commitment	10.00	8.44	84.40
	Aggregate Score	100.00	83.10	83.10
	Quality Rating of GCG Implementation		Good	

The table above shows that the GCG assessment score increased from 83.10 ("Good") in 2011 to 90.72 ("Very Good") in 2012.

Aspects that showed improvement in 2012 were:

a. Shareholders and GMS, scoring 94.09% compared to 80.22% in 2011
b. Board of Commissioners, scoring 85.31% compared to 83.59% in 2011
c. Board of Directors, scoring 95.11% compared to 82.19 in 2011
d. Information disclosure and transparency, scoring 95.12% compared to 88.71%

The Board of Commissioners

Independence of the Board of Commissioners

The number of Independent Commissioners of PT PGN (Persero) Tbk is in compliance with the Decision of the Board of Directors of the Indonesia Stock Exchange Number: Kep-305/BEI/07-2004 regarding Rule Number I-A regarding the Listing of Shares and Equity Securities other than Shares Issued Apart By a Listed Company, which states that every public company must have a Board of Commissioners, of whom at least 30% are Independent Commissioners.

None of the members of the Board of Commissioners or Board of Directors have a familial relationship with any other member up to the third degree, either vertically or horizontally or through marriage.

Responsibilities of the Board of Commissioners

Every member of the Board of Commissioners must, in good faith and with full responsibility, exercise supervision and provide advice to the Board of Directors for the interests and objectives of the Company. Each member of the Board of Commissioners is jointly and severally liable for any loss to the Company if the individuals concerned are found to be guilty or negligent in the performance of their duties.

The Board of Commissioners is fully responsible for the supervision of the SOE in line with the Company's interests and objectives.

The Board of Commissioners also has full responsibility for monitoring the effectiveness of GCG practices and providing suggestions for the improvement of GCG systems and implementation.

Discharge of the Duties of the Board of Commissioners

During 2012, the Board of Commissioners accomplished the following:

1. Approved and ratified:
   a. An increase in the paid up capital of PGN subsidiary PT PGAS Solution of Rp.49,000,957,100 (fourty-nine billion, nine hundred and fifty-seven housand one hundred dollars).
   b. The establishment of a subsidiary, PT PGN LNG Indonesia, with authorized capital of Rp.1,500,000,000,000 (one trillion five hundred billion rupiah) and a paid-up capital of Rp.375,000,000,000 (three hundred and seventy-five billion rupiah).
   c. An increase in the capital of PGN subsidiary PT SAKA Energy Indonesia of Rp.1,069,500,000,000, - (one trillion, sixty-nine billion, five hundred million rupiah).
   d. The suspension of PGN's Director of Commerce.
   e. The 2013 Corporate Work Plan and Budget (RKAP).

2. Discussing, giving opinions and advice, and seeking explanations for the following, among others:
   a. The increase in the share capital of PGN subsidiary, PT PGAS Solution.
   b. The planned establishment of a PGN's subsidiary to handle the LNG business.
   c. The performance of PGN's Director of Commerce.
   d. Alleged irregularities in the operation of SBU II.
   e. The results of a special audit of the SSWJ project undertaken by auditors PricewaterhouseCoopers.
   f. The division of duties of the Board of Commissioners.
   g. Achievements and issues of the 2012 RKAP.
   h. The relocation of the LNG FSRU project from Belawan to Lampung.
   i. Take or Pay and Gas Make Up issues with Conoco Philips and Pertamina EP (PEP).
   j. Gas price-fixing problems.
   k. Problems with the derivative hedge contract with ABN Amro.
   l. Investment and the PGN bond.
   m. Results of the PSA 62 audit by PSS (Ernst & Young).
   n. The impact of PSAK (Indonesian Accounting Standards) on PGN's business processes.
   o. Corporate initiatives on the implementation of government policies such as energy diversification.

p. PGN's role in improving HR in the community.
q. Guidelines for the write-off of receivables.
r. Disposal and transfer of land and property assets owned by PGN.
s. The mobilization of PGAS.
t. The planned capital injection in PGN subsidiary, PT SAKA Energy Indonesia.
u. The draft 2013 RKAP.

3. Giving opinions on periodic reports from the Board of Directors.
Delivering an opinion on the Company's financial statements for the first, second and third quarters of 2012 to the Dwiwarna shareholder.

4. Carrying out Board of Commissioners' duties related to the implementation of the GMS.
a. Discussing the agenda of the EGM held on March 5, 2012 and the agenda of the Annual GMS for financial year 2011, which was held on May 22, 2012.
b. Discussing and proposing a Public Accountant to audit the Financial Statements for the year ending December 31, 2012.
c. Discussing and proposing remuneration for the Board of Directors and Board of Commissioners.
d. Following up the results of the resolutions of the EGM and AGM in financial year 2011.

POLICY ON THE DETERMINATION OF REMUNERATION OF THE BOARD OF COMMISSIONERS

1. The Remuneration and Nomination Committee asks an independent consultant to review the remunerationof the members of the Board of Commissioners

2. The Remuneration and Nomination Committee formulates its recommendations on the remuneration for the members of the Board of Commissioners

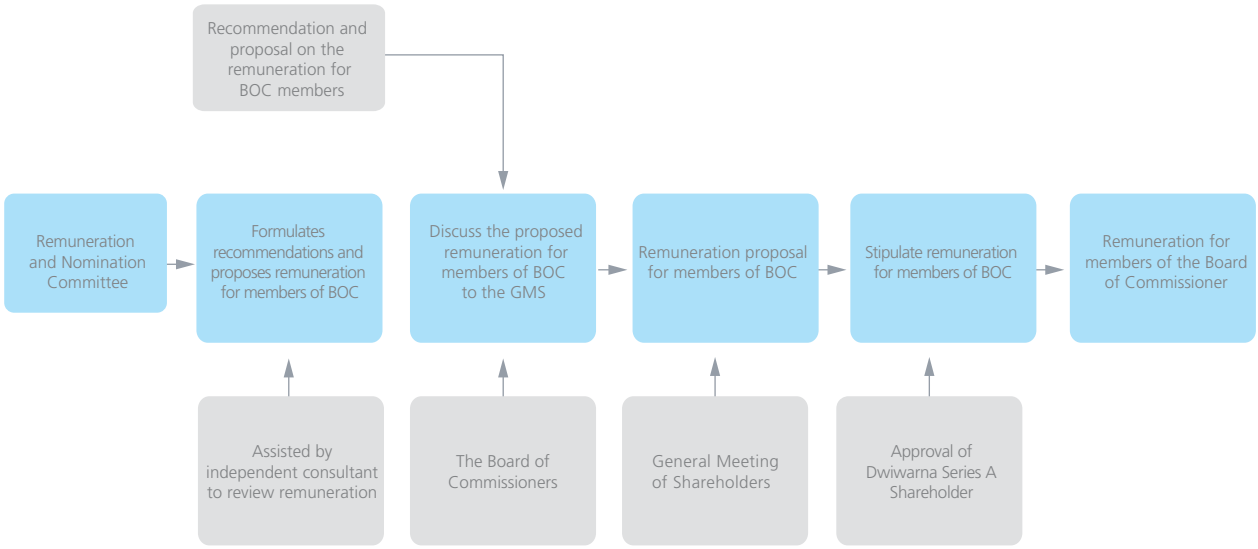
3. The Remuneration and Nomination Committee proposes the remuneration of members of the Board of Commissioners to the Board of Commissioners

4. The Board of Commissioner discusses the Remuneration and Nomination Committee's proposal

5. The Board of Commissioner proposes the remuneration for the members of the Board of Commissioners to the GMS

6. The annual GMS (on 22 May 2012) determines the remuneration for the members of the Board of Commissioners

PROCEDURE FOR THE DETERMINATION IF THE REMUNERATION OF MEMBERS OF THE BOARD OF COMMISSIONERS



Remuneration for Members of the Board of Commissioners

Determining the Remuneration

The remuneration for the Board of Commissioners is determined on the basis of the provisions in the Regulation of the Minister of State-Owned Enterprises (SOE) No. PER-07/MBU/2010 regarding the Guidelines for the Determination of the Income of Members of the Board of Directors, the Board of Commissioners, and the Board of Trustees of State-Owned Enterprises.

According to this Regulation, the income of the Board of Commissioners is determined by the General Meeting of Shareholders (GMS). The Commissioners' income is comprised of:

a. Honorarium
b. Allowances
c. Facilities
d. Performance Bonus/Incentive

Relationship between Remuneration and the Company's Performance

The award of bonuses for the BOC also refers to the above provisions, as follows:

a. A performance bonus is given if the SOE makes a profit in the fiscal year concerned.
b. A performance bonus is given if achievement measured by the key performance indicators exceeds 70% and soundness is more than 70%.
c. The achievement on the key performance indicators calculated for the bonus is a maximum of 150%
d. The bonus is distributed as follows:
   - President Commissioner: 40% of the bonus of the President Director
   - Members of the Board of Commissioners: 36% of the bonus of the President Director

The remuneration awarded to each member of the Board of Commissioners pursuant to the resolution of the GMS on June 27, 2011, and in accordance with the authorization letter of the State Minister for SOE's, Deputy for Strategic and Manufacturing Industries, as the shareholder of PT PGN (Persero) No.S-143/D2.MBU/2011 dated August 16, 2011 and GMS Resolution dated May 22, 2012, was as follows:

REMUNERATION OF THE BOARD OF COMMISSIONERS IN 2012

Position	Remuneration	Rp.	USD****
Board of Commissioners	Honorarium*	2,728,838,710	282,196
	Allowance**	2,578,591,935	266,659
	Incentive***	11,902,483,951	1,230,867
Total		17,209,914,596	1,779,772

* Including Commissioners who served until AGM 22 May 2012
** Including Commissioners who served until AGM 22 May 2012
*** Including Commissioners who served until EGM 6 April 2011 and AGM 22 May 2012
**** For comparison, using the BI middle rate at end of 2012: 1 USD = Rp9,670

Company Policy on the Frequency of Board of Commissioners' Meetings

In accordance with the Regulation of the Minister of SOEs PER-01/MBU/2011 dated 1 August 2011, regarding the Implementation of Good Corporate Governance in State-Owned Enterprises, and Letter of the Minister of SOEs No. -357/MBU.WK/2011 dated 5 September 2011 regarding the Policy of the Minister of SOEs on the Management and Supervision of SOEs, the company stipulates that meetings of the Board of Commissioners/Board of Trustees should be held at least once every month, and joint meetings with Board of Directors should be held at least once every month.

Frequency of Meetings

During 2012, the Board of Commissioners held 26 meetings, as follows:
- 1 January – 22 May 2012: 13 meetings
- 23 May – 31 December 2012: 13 meetings

Attendance of the Board of Commissioners

1 JANUARY - 22 MAY 2012

Name	Meetings Attended	% Attendance
Tengku Nathan Machmud	11	85
Kiagus Ahmad Badaruddin	11	85
Megananda Daryono*	5	83
Pudja Sunasa	11	85
Widya Purnama	13	100

* Resigned as of 1 March 2012, honorably discharged by AGMS on 22 May

22 MAY - 31 DECEMBER 2012

Name	Meetings Attended	% Attendance
Bayu Krisnamurthi	10	77
Kiagus Ahmad Badaruddin	10	77
M. Zamkhani	11	85
Bambang Dwijanto	12	92
Pudja Sunasa	11	85
Widya Purnama	13	100

Joint Meetings of the Board of Commissioners and Board of Directors

In 2012, the Board of Commissioners held 12 Joint Meetings with the Board of Directors, as follows:
- 1 January - 22 May 2012: 5 meetings
- 23 May - 31 December 2012: 7 meetings

The Board of Directors

Independence of the Board Of Directors

Between the members of the Board of Directors and the members of the Board of Commissioners there are no familial relationships up to the third degree, whether vertically, horizontally or by marriage.

Scope of Work and Responsibilities of the Board of Directors

The Board of Directors is the corporate body with the authority and full responsibility for managing the Company in the best interests of the Company, in line with the corporate goals and objectives, and for representing the Company both in a Court of Law or out of court, in accordance with the Articles of Association. Members of the Board of Directors are appointed and terminated by the GMS.

Scope of Work

1. To lead and take actions in relation to the management of the Company in the best interests of the Company and in accordance with its intentions and objectives, which include:
   a. Maintaining and managing the Company's assets;
   b. Always seeking to improve the efficiency and effectiveness of the Company.
2. Representing the Company, including in a Court of Law, as provided for in the relevant laws and regulations, the Articles of Association and/or Resolution of the GMS.

Joint and Several Responsibility of the Board of Directors

The Board of Directors must undertake its tasks in good faith and with full responsibility. Each member of the Board of Directors is individually and collectively liable for any loss to the Company if the individuals concerned are found to be guilty or negligent in the performance of their duties according to the provisions of the law.

One of the members of the Board of Directors is appointed by a Meeting of the Board of Directors to be responsible for the application and monitoring of GCG in the Company. The scope of work and responsibilities of each Director are as follows:

President Director

Scope of Work:

a. The President Director coordinates all the development and operational activities of the Company, in the implementation of which he is assisted by and cooperates with the other Directors.
b. In addition to the functions above, the President Director also establishes, manages and controls supervision over the management of the Company.

Responsibilities:

a. To plan, manage and control the Corporate Work Plan and Budget and evaluate its achievement.
b. To plan, manage and control supervision over the management of the Company.
c. To plan, manage and control compliance with the laws and regulations.
d. To plan, manage and control policies relating to corporate communications, institutional relations and investor relations.
e. To control the development of technology, engineering, construction and information technology in the corporation.
f. To control gas supply, operational, marketing and corporate sales activities, as well as occupational health and safety and environmental management.
g. To control the management of the budget, treasury, accounting and finances of the Company, as well as social and environmental responsibility.
h. To control the management of human resources, general services and corporate security, logistics, business organization and processes as well as asset management.
i. To control strategic planning for the development of the business, the business transformation and risk management.

Director of Technology and Development

Scope of Work:

The Director of Technology and Development establishes, manages and controls corporate policy on the preparation and evaluation analyses of technological developments; the planning, engineering and construction of the natural gas transmission and distribution pipelines, other modes of transportation and supporting facilities, as well as other measures to support the utilization of natural gas and the development of information technology.

Responsibilities:

a. To plan, manage and control the work plan and budget of the Directorate of Technology and Development and evaluate its achievement.
b. To plan, manage and control policies and activities related to the technological development in the field of natural gas transmission and distribution pipelines, other modes of transportation and ancillary facilities, as well as other businesses that support natural gas utilization.
c. To plan, manage and control policies and activities related to the planning and engineering of the natural gas transmission and distribution pipeline network, other transportation modes and supporting facilities, as well as other business that support the utilization of natural gas.
d. To plan, manage and control policies and activities related to information technology.

Director of Commerce

Scope of Work:

The Director of Commerce establishes, manages and controls corporate policies on the operation and maintenance of the natural gas transmission and distribution pipeline network, supporting facilities and other transportation modes, as well as the planning, demand and control of gas supply availability, the management of natural gas trading, customer service and OSH and Environmental Management.

Responsibilities:

a. To plan, manage and control the work plans and budgets of work units in the Directorate of Commerce, and evaluate their achievement.
b. To plan, manage and control, as well as to develop policies related to the operation and maintenance of the gas transmission and distribution pipeline network and its supporting facilities, as well as the operation and maintenance of other transportation modes.
c. To plan, manage and control, as well as to develop policies on natural gas supply.
d. To plan, manage and control, as well as to develop policies on marketing, sales and customer service.
e. To plan, manage and control policies related to occupational safety and health and environmental management.

Director of Finance

Scope of Work:

The Director of Finance establishes, manages and controls corporate policies related to the work plan of the Directorate of Finance and the corporate budget, the treasury, organization of accounting activities, preparation of financial statements, taxation, financial management and the management of the social and environmental responsibility program.

Responsibilities:

a. To coordinate the formulation of the corporate Work Plan and Budget and evaluate its achievement.
b. To plan, manage and control the work plan and budget of the Directorate of Finance and evaluate its achievement.
c. To plan, manage and control policies and activities related to the treasury.

d. To plan, manage and control policies and activities related to corporate accounting, financial reporting and taxation.
e. To plan, manage and control policies related to the long-term financial condition of the Company.
f. To plan, manage and control policies related to the implementation of the Company's social and environmental responsibility.

Director of Human Resources and General Affairs

Scope of Work:

The Director of HR and General Affairs establishes, manages and controls corporate policies on human resource management, education and training, organization, and business processes, as well as GCG, the corporate culture, logistics, general services, Company security and asset management.

Responsibilities:

a. To plan, manage and control the work plans and budgets of the work units in the Directorate of HR and General Affairs, and evaluate their achievement.
b. To plan, manage and control policies and activities related to workforce planning and human resource development and empowerment.
c. To plan, manage and control policies and activities related to remuneration and industrial relations.
d. To plan, manage and control policies and activities related to education and training.
e. To plan, manage and control policies on the development of Management Systems, Good Corporate Governance, and the corporate culture as well as the implementation of organizational development.
f. To plan, manage and control policies and activities related to logistics, including the procedures for goods and service procurement.
g. To plan, manage and control policies and activities related to services, the supply and maintenance of office buildings, and Company security.
h. To plan, manage and control policies on asset management.

Director of Investment Planning and Risk Management

Scope of Work:

The Director of Investment Planning and Risk Management establishes, manages and controls corporate policies on the formulation and evaluation of strategic plans, business development, business transformation, corporate performance management and risk management.

Responsibilities:

a. To plan, manage and control the work plans and budgets of work units in the Directorate of Investment Planning and Risk Management, and evaluate their achievement.
b. To plan, manage and control policies and activities related to the formulation, evaluation and control of the Company's strategic plans.
c. To plan, manage and control policies related to business development, investment planning, and the establishment and control of subsidiaries.
d. To plan, manage and control policies and activities related to the transformation of the business and control of the performance of the Company and the Work Units in the Company.
e. To plan, manage and control policies and activities related to corporate risk management.

POLICY ON THE DETERMINATION OF THE REMUNERATION OF THE BOARD OF DIRECTORS

Basis for Determining the Remuneration of Members of the Board of Directors

The remuneration for the Board of Directors is determined on the basis of the provisions in the Regulation of the Minister of State-Owned Enterprises No. PER-07/MBU/2010 regarding the Guidelines for the Determination of the Income of Members of the Board of Directors, the Board of Commissioners, and the Board of Trustees of State-Owned Enterprises.

1. The Remuneration and Nomination Committee asks an independent consultant to review the remunerationof the members of the Board of Directors

2. The Remuneration and Nomination Committee formulates its recommendations on the remuneration for the members of the Board of Directors

3. The Remuneration and Nomination Committee proposes the remuneration of members of the Board of Commissioners to the Board of Directors

4. The Board of Director discusses the Remuneration and Nomination Committee's proposal

5. The Board of Commissioner proposes the remuneration for the members of the Board of Directors to the GMS

6. Annual GMS (on 22 May 2012) determines the remuneration for the members of the Board of Directors

Relationship between Remuneration and the Company's Performance

Pursuant to the Ministerial Decree, the remuneration of the members of the Board of Directors is determined by the Annual General Meeting of Shareholders as follows:

a. Salary

For the year 2012, the proportion of the salary paid to Directors is 90% of the salary paid to the President Director

b. Allowances for Directors

1. Members of the Board of Directors are entitled to receive a religious holiday allowance of at most 2 (two) month's salary, while considering the Company's capability.
2. Members of the Board of Directors are entitled to receive an annual leave allowance of at most 1 (one) month's salary. The annual leave allowance may still be paid even if the leave entitlement is not used or permission is not granted due to the corporate interest.
3. Members of the Board of Directors are entitled to receive a long service leave allowance of at most 2 (two) months' salary. The long service leave allowance may still be paid even if the leave entitlement is not used or permission is not granted due to the corporate interest. The long service leave entitlement is granted after the BoD member has served for 3 consecutive years in one term of office.
4. Each member of the Board of Directors is entitled to receive a communication allowance, paid at cost.
5. At the end of every term of office, each member of the Board of Directors is entitled to receive a post-service benefit in the form of insurance or a pension. The cost of the premium or annual dues is borne by the Company, at most 25% of the member's annual salary or honorarium, and the amount of which should be stated in the annual work plan and budget in each fiscal year. The choice of insurance or pension program is left to the BOD to decide.
6. Each member of the Board of Directors is entitled to receive a housing allowance of up to 30% of the monthly salary.
7. Each member of the Board of Directors is entitled to receive a utilities allowance of up to 30% of the value of the housing allowance

c. Facilities for Directors

1. The Company shall provide 1 (one) office car, including car maintenance and operational allowance, for each member of the Board of Directors, in which the type and size are defined by putting into consideration the propriety and financial capability of the Company.
2. The Company shall provide a health benefit program for each member of the Board of Directors in accordance with the applicable regulation of the Company.
3. The Company shall provide legal assistance for each member of the Board of Directors in the eventuality of action for and on behalf of his/her office, relating to the purposes and objectives and business activities of the Company.
4. The Company may enroll members of the Board of Directors to professional associations, at most 2 (two) associations per member. Facilities provided for joining professional associations include only enrollment fees and annual dues.

d. Tantiem/Performance Incentive

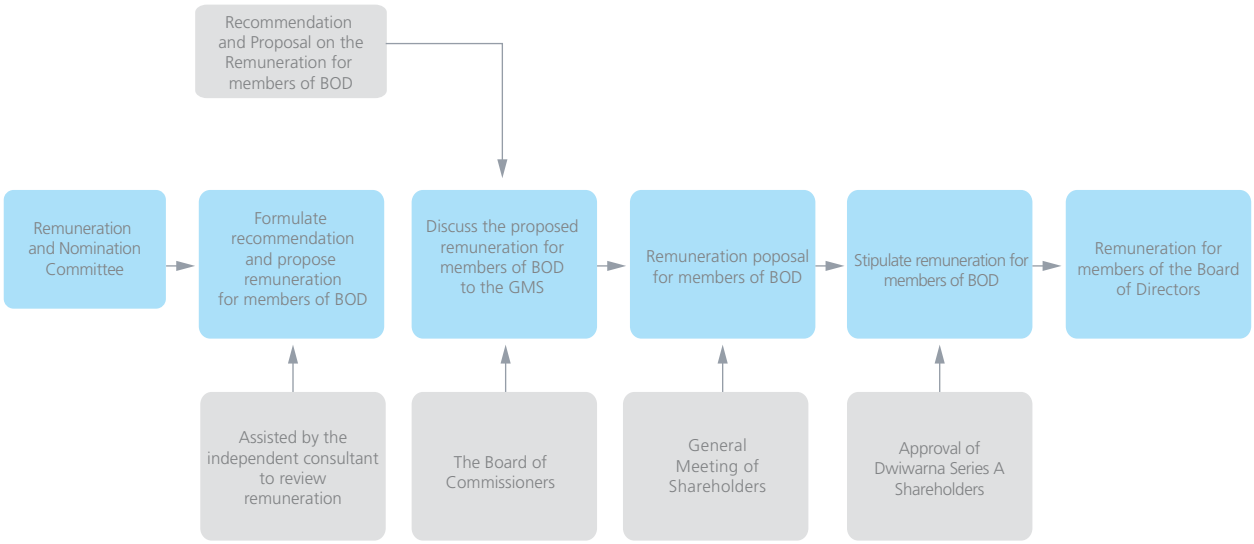
Pursuant to the aforementioned Ministry Regulation, the procedure for determining tantiem includes:

1. Distribution of tantiem for the members of the Board of Directors, in the eventuality of SOEs making profit in the related fiscal year.
2. Members of the Board of Directors may receive tantiem or performance incentives if the achievement of Key Performance Index (KPI) and levels of soundness are above 70%.
3. The maximum achievement of Key Performance Index is taken into account in the calculation of tantiem and performance incentives is 150%.
4. The Composition is:
   - President Director: 100%
   - Director : 90% of the President Director.

The Company may distribute tantiem to the members of the Board of Directors in the eventuality of increasing performance even if the Company is still suffering losses in the related financial year or an accumulation of losses from previous fiscal year.

Remuneration for members of the Board of Directors was stipulated by the resolution of AGM dated 27 June 2011 and is in line with the letter of attorney of the SOEs Minister as the majority shareholder of the Company, Deputy of Strategic Industry and Manufacture No. S-143/D2.MBU/2011 dated 16 August 2011.

PROCEDURE FOR THE DETERMINATION OF THE REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS



REMUNERATION OF THE BOARD OF DIRECTORS IN 2012

Position	Remuneration	Total (in Rupiah)	USD****
Board of Directors	Honorarium*	7,326,241,935	757,626
	Allowance**	5,387,993,871	557,186
	Incentive***	32,547,516,049	3,365,824
Total		45,261,751,855	4,680,636

* Including Directors who served until EGM 6 April 2011, and EGM 5 March 2012
** Including Directors who served until EGM 6 April 2011, and EGM 5 March 2012
*** Including Directors who served until EGM 6 April 2012, EGM 5 March 2012 and AGM 22 May 2012
**** For comparison, using the BI middle rate at end of 2012: 1 USD = Rp9,670

Policy on Frequency of Meetings of the Board of Directors

In accordance with the Regulation of the Minister of SOE PER-01/MBU/2011 dated 1 August 2011, on Implementation of Good Corporate Governance (GCG) of the State-Owned Enterprises and letter of the SOE Minister No. -357/MBU. WK/2011 dated 5 September 2011 regarding the policy of SOE Minister in the Management of SOE, the company stipulates that meetings of the Board of Directors should be held regularly at least once in every month, and joint meeting with Board of Commissioners should be held at least once in every month.

Frequency of Meetings

In 2012, the Board of Directors held 58 meetings, with details of attendance as follows:

- 1 January - 22 May 2012: 24 meetings
- 23 May - 31 December 2012: 34 meetings

Attendance of the Board of Directors

1 JANUARY - 5 MARCH 2012

Name	Meetings Attended	% Attendance
Hendi Prio Santoso	10	100
Michael Baskoro Palwo Nugroho	0	0
Jobi Triananda Hasjim	10	100
M. Riza Pahlevi Tabrani	10	100
Eko Soesamto Tjiptadi	9	90
M. Wahid Sutopo	10	100

5 MARCH - 22 MAY 2012

Name	Meetings Attended	% Attendance
Hendi Prio Santoso	14	100
Jobi Triananda Hasjim	14	100
M. Riza Pahlevi Tabrani	14	100
Eko Soesamto Tjiptadi	14	100
M. Wahid Sutopo	14	100

22 MAY - 31 DECEMBER 2012

Name	Meetings Attended	% Attendance
Hendi Prio Santoso	34	100
Jobi Triananda Hasjim	34	100
Djoko Saputro	34	100
M. Riza Pahlevi Tabrani	34	100
Hendi Kusnadi	34	100
M. Wahid Sutopo	34	100

General Meeting of Shareholders (GMS)

The GMS possesses authority that is not given to either the Board of Directors or the Board of Commissioners, within certain limits that are determined by law or in the Articles of Association. It has the authority to request the accountability of the Board of Commissioners and Board of Directors in relation to the management of the Company. The Company ensures that all information related to the Company is disclosed to the General Meeting of Shareholders

In 2012, PGN held an Extraordinary Meeting of Shareholders (EGMS) on 5 March 2012 and a GMS on 22 May 2012. The GMS was held pursuant to Law No. 40 year 2007 regarding Limited Liability Companies, and BAPEPAM Rule No. IX.I.1 regarding the plan and the implementation of the General Meeting of Shareholders.

EGMS held on 5 March 2012

- Notices of the plan to hold an EGMS were published in 3 national newspapers on 2 February 2012
- The invitation to the shareholders was issued and published in 3 national newspapers on 17 February 2012
- The results of the EGMS were released in 3 national newspapers on 7 March 2012

The EGMS Agenda was as follows:

1. To decide on the temporary discharge of the Director of Commerce.
2. Any other business.

The results of the EGMS on 5 March 2012 were as follows:

1 a. The Meeting affirmed the temporary discharge of Mr. Michael Baskoro Palwonugroho as the Director of Commerce as referred to in:
   - The Resolution of the Board of Commissioners Number Kep-01/D-KOM/2012 dated 17 January 2012 concerning the temporary discharge of Mr. Michael Baskoro Palwonugroho as the Director of Commerce of PT Perusahaan Gas Negara (Persero) Tbk, and
   - The notification letter from the Board of Commissioners Number 02/D-KOM/2012 dated 17 January 2012. The meeting thereby discharged Mr. Michael Baskoro Palwonugroho from his position as Director of Commerce as of the close of the meeting.

   b. The Meeting authorized the Board of Directors to determine the allocation of the duties of the Director of Commerce and to report such allocation to the Board of Commissioners.

GMS held on 22 May 2012

- Notices of the plan to hold a GMS were published in 3 national newspapers on 20 April 2012
- The invitation to the shareholders was issued and published in 3 national newspapers on 7 May 2012
- The results of the GMS were released and published in 3 national newspapers on 24 May 2012

The agenda was as follows:

1. To approve the Annual Report of the Company for 2011 and the Annual Report of the Partnership and Community Development Program for 2011 as well as the Board of Commissioners' Supervisory Report for 2011;
2. To ratify the Annual Financial Statements of the Company for 2011 and the Financial Statements of the Partnership and Community Development Program for 2011, and to release and discharge the members of the Board of Directors and the Board of Commissioners of their responsibilities for their actions and supervision during 2011;

3. To approve the profit allocation for 2011, including the dividend;
4. To approve the appointment of a Public Accountant to audit the Company Financial Statements for 2012;
5. To approve the remuneration of the Board of Commissioners and the Board of Directors;
6. To change the composition of the Company's management.

GMS 2012 Results dated 22 May 2012

The results of the GMS held on 22 May 2012 were as follows:

1. The Meeting approved the Annual Report on the operations and management of the Company by the Board of Directors and the Supervisory Report by the Board of Commissioners during 2011, and the Annual Report of the Partnership Program and Community Development for the year 2011.

2. The Meeting ratified:
   a. The Financial Statements for the year 2011 audited by the Public Accountants Purwantono, Suherman & Surja (a member firm of Ernst & Young Global) pursuant to the report number RPC-2055/ PSS/2012 dated March 6, 2012, with the following opinion: "The consolidated financial statements of PT Perusahaan Gas Negara (Persero) Tbk and Subsidiaries present fairly, in all material respects, the financial position as of December 31, 2011 and 2010 and January 1, 2010/ December 31, 2009, and the results of their operations and their cash flows for the years ended December 31, 2011 and 2010 in conformity with the Indonesian Financial Accounting Standards".

   b. The Financial Statements of the Partnership and Community Development Program of the Company of 2011, which were audited by the Public Accountants S. Mannan Ardiansyah and Partners, pursuant to the report LAP.034/SM.05.A/IV/2012 dated April 16, 2012, with the following opinion: "The financial report presents fairly, in all material respects, the financial position of the Partnership and Community Development Program of PT Perusahaan Gas Negara (Persero) Tbk. as of December 31, 2011, and the results of the operations and their cash flows for said year in conformity with the Indonesian Accounting Standards for Non-Publicly-Accountable Entities".

   Furthermore, the Meeting approved the release and discharge (volledig acquit et decharge) of the members of the Board of Directors for their management of the Company and to the Board of Commissioners for their supervision of the Company, as well as for their actions for and supervision of the Partnership and Community Development Program of the Company in 2011, on condition that the aforementioned actions and supervision are recorded in the Company's Annual Report and Financial Statements and the Financial Statements of the Partnership and Community Development Program of the Company for 2011, insofar as this is consistent with the prevailing laws and regulations.

3. Approved the utilization of the net income of the Company in 2011 of Rp5,933,063,233,665,- as follows:
   a. Rp3,263,184,778,516,- or equivalent to 55% of the net income, as a cash dividend for 2011, which has been distributed as an interim dividend pursuant to the Minutes of the Meeting of the Board of Directors and Board of Commissioners on November 8, 2011, in the amount of Rp263,485,084,590,- and which was paid on December 13, 2011 in the amount of Rp10.87 per share. As such, the remainder of the cash dividend, amounting to Rp2,999,699,693,926,- or equivalent to Rp123.75 per share of the net income, will be distributed to the shareholders of the Company.

b. Rp118,661,264,673,- or equivalent to 2% of the net income, for the Partnership Program.
c. Rp118,661,264,673,- or equivalent to 2% of the net income, for the Community Development Program.
d. The remainder shall be recorded as an Appropriated Reserve to support the operational activities and the expansion of the Company.
e. The Board of Directors is authorized to prepare and manage the distribution of the cash dividend and announce it in compliance with the prevailing laws and regulations.

4. The Meeting approved:
   a. The re-appointment of Public Accountants Puwantono, Suherman & Surja (a Member Firm of Ernst & Young Global) to perform an integrated audit of fiscal year 2012, which shall cover the audit of the Company's Consolidated Financial Statements and the audit of Internal Controls over Financial Reporting with regard to the 2012 Financial Statements.
   b. The delegation of authority to the Board of Commissioners to:
      1) Appoint a Public Accountant to conduct an audit of the utilization of the Partnership and Community Development Program Budget for 2012.
      2) Determine the compensation of the Public Accountant and other requirements in appointing the aforementioned Public Accountant with regard to the principles of fairness and the scope of work for the audit.
      3) Appoint an alternative Public Accountant and decide the terms and conditions of such appointment, in case the appointed Public Accountant is unable to fulfill its duties for any reason, including the failure to reach an agreement on the amount of compensation.
   c. The implementation of the Integrated Audit for 2012 and audit of the utilization of the Partnership and Community Development Program Budget for 2012 should be completed no later than the end of February 2012.

5. The Meeting approved:
   a. That the salaries of the members of the Board of Directors and the honorarium for members of the Board of Commissioners for 2012 should be the same as in 2011.
   b. That the allowances and facilities for the Directors and Commissioners for 2012 should be the same as the allowances and facilities provided in 2011.
   c. That the total gross bonus (including tax) for the Directors and the Commissioners for their performance in 2011 amounts to Rp44,450,000,000,- with the following provisions:
      1) Members of the Board of Directors and the Board of Commissioners received a bonus in accordance with their position.
      2) The 2011 bonus is paid proportionally in accordance with the length of time served by the individual concerned in 2011
      3) Any taxes on the bonus are borne by the parties concerned.

6. The Meeting approved:
   a. The honorable discharge of those named below as members of the Board of Commissioners of PT Perusahaan Gas Negara (Persero) Tbk:
      1) Mr. Tengku Nathan Mahmud : as President Commissioner/ Independent Commissioner
      2) Mr. Megananda Daryono : as a Commissioner
      3) Mr. Kiagus Ahmad Badaruddin : as a Commissioner

      with gratitude for their dedicated service.

b. The appointment of those named below as members of the Board of Commissioners of PT Perusahaan Gas Negara (Persero) Tbk :

1) Mr. Bayu Krisnamurthi	: as President Commissioner
2) Mr. M. Zamkhani	: as a Commissioner
3) Mr. Kiagus Ahmad Badaruddin	: as a Commissioner
4) Mr. Bambang Dwijanto	: as a Commissioner

c. The transfer of Mr. Pudja Sunasa to become an Independent Commissioner of PT Perusahaan Gas Negara (Persero) Tbk.

d. The composition of the Board of Commissioners of PT Perusahaan Gas Negara (Persero) Tbk is therefore as follows :

1) Mr. Bayu Krisnamurthi	: as President Commissioner
2) Mr. M. Zamkhani	: as a Commissioner
3) Mr. Kiagus Ahmad Badaruddin	: as a Commissioner
4) Mr. Bambang Dwijanto	: as a Commissioner
5) Mr. Pudja Sunasa	: as an Independent Commissioner
6) Mr. Widya Purnama	: as an Independent Commissioner

The discharge and appointment of the member of the Board of Commissioners will take effect as of the close of the Meeting.

e. To honorably discharge Mr. Eko Soesamto Tjiptadi as Director of General Affairs and Human Resources as of the closing of the Meeting, with gratitude for the dedication and effort he has given during his service.

f. To transfer Mr. Jobi Triananda Hasjim from his position as Director of Technology and Development to become the Director of Commerce of PT Perusahaan Gas Negara (Persero) Tbk as of the closing of the Meeting by serving out his term of office, without prejudicing the right of the GMS to discharge him at any time before his term of office ends.

g. To appoint:

1) Mr. Hendi Prio Santoso	: as President Director
2) Mr. Djoko Saputro	: as Director of Technology and Development
3) Mr. Hendi Kusnadi	: as Director of Human Resources and General Affairs as of the closing of the Meeting until the closing of the 5th Annual GMS after this meeting, without prejudicing the right of the GMS to discharge a member of the Board of Directors at any time before their term of office ends.

h. Therefore, the composition of the Board of Directors of PT Perusahaan Gas Negara (Persero) Tbk, which will take effect as of the closing of the Meeting, is as follows:

1) Mr. Hendi Prio Santoso	: as President Director
2) Mr. Jobi Triananda Hasjim	: as Director of Commerce
3) Mr. Hendi Kusnadi	: as Director of Human Resources and General Affairs
4) Mr. Djoko Saputro	: as Director of Technology and Development
5) Mr. Muhammad Wahid Sutopo	: as Director of Investment Planning and Risk Management
6) Mr. M. Riza Pahlevi Tabrani	: as Director of Finance

Power of attorney is delegated to the Board of Directors of the Company, with the right of substitution, to state what has been decided on this agenda in person in front of a notary public or competent authorities.

Implementation of the Resolutions of the 2012 GMS on 22 May 2012

1. The net income for 2011 has been used in accordance with the resolutions of the GMS;
   a. The remaining cash dividend of Rp1,999,699,693,926 was distributed on 29 June 2012.
   b. Funds amounting to Rp461,3677,177,806 were disbursed for the Partnership and Community Development Program.
   c. Outstanding net income has been recorded as retained earnings.
2. Public Accountants Purwanto, Suherman dan Surja (member firm of Ernst & Young Global) have conducted an integrated audit of the 2012 Consolidated Financial Statements and the Internal Controls over Financial Reporting for 2012.
3. The Board of Commissioners appointed Public Accountants Zainal, Juhana and Partners to audit the utilization of the Partnership and Community Development Program Fund in 2012.
4. The integrated audit for 2012 was completed on 18 February 2013 and the report published on 28 February 2013. The audit of the utilization of Partnership and Community Development funds in 2012 was completed on 8 February 2013.
5. The salaries, honorariums, allowances and facilities for the Commissioners and Directors have been determined in accordance with the resolutions of the GMS.
6. Bonuses for the Directors and Commissioners was paid on 28 May 2012.
7. The new management have performed their duties effectively since the closing of the GMS.

Assessment of the Members of the Board of Commissioners and the Board of Directors

Assessment Process

The performance of the Commissioners is assessed through the General Meeting of Shareholders (GMS). The GMS is a meeting organized by the Board of Directors at the written request of one or more members of the Board of Commissioners or by one or more shareholders who jointly represent 1/10 or more of all the shares with voting rights.

Criteria or Performance Indicators

The criteria for assessing the performance of the Board of Commissioners are related to the implementation of their duties, i.e. to exercise supervision over the management and policies of the Company and to advise the Board of Directors in the interests of and for the objectives of the Company, and to carry out the tasks specifically assigned to them according to the Articles of Association and/or a decision of the GMS and the provision laws and regulations.

The performance indicators for the Board of Directors cover the following:

1. The implementation of the tasks and responsibilities of each member of the Board of Directors in accordance with the Company's Articles of Association;
2. The implementation of the decisions of the 2012 GMS for fiscal year 2011 held in 2012;
3. Assessment score based on Minister of SOEs Decree No. KEP-100/MBU/2002, covering:
   - Financial aspects
   - Operational aspects
   - Administrative aspects
4. Other supporting performance indicators

THE COMPANY'S PERFORMANCE INDICATORS BASED ON THE DECREE OF MINISTER OF SOEs NO. KEP-100/MBU/2002

No	Description	Weighting	Achievement
I	**Financial Aspect** ROE, ROI, Cash Ratio, Current Ratio, Collection Period, Inventory Turnover, TATO and TMS towards TA	70	67
II	**Operational Aspect** Operating Volume (Gas Sales and Transportation), Unaccounted Gas - Loss (Gain), Zero Accident, Number of Customers and Customer Satisfaction Index	15	14
III	**Administration Aspect** Annual Report, Corporate Work Plan and Budget, Periodic Reports (Consolidated Financial Statements), Effectiveness of Fund Disbursement and Collectibility of Loan Disbursement	15	15
Total Score on Operational Aspect		100	96
Level of Company's Soundness		Sound	
Rating		AAA	

OTHER SUPPORTING PERFORMANCE INDICATORS

Key Performance Indicators	Target	Achievement	% Achievement
Customer Perspective			
1. Service Index:			
- CII	4.60	5.31	115.43
Business Process Perspective			
1. GCG Index	90	90.72	100.80
2. Implementation of Human Capital System	100	100	100
Learning & Growth Perspective			
1. Implementation of Business Transformation	100	100	100

Assessors of the Performance of BOC and BOD

The assessment of the performance of the Board of Commissioners is carried out by the GMS, while the performance of the Board of Directors is assessed by the Board of Commissioners and the GMS. In conducting the performance assessment of the Board of Directors, the Board of Commissioners refers to the Key Performance Indicators (KPI) of the Board of Directors as explained above. The Board of Commissioners and the Board of Directors will account for their performance during 2012, including the implementation of their tasks and responsibilities, at the GMS that will be held in 2013.

GCG Assessment of the BOC and BOD

In 2012, an assessment was made of the application of GCG in the respective domains of the Board of Directors and Board of Commissioners. The process was consistent with the GCG assessment framework developed by the Ministry of SOEs.

The score achieved by the Board of Commissioners in the GCG assessment was 95.11%, indicating that in general the application of GCG in the domain of the Board of Commissioners was running well.

Meanwhile, the Board of Directors achieved a score of 95.12%, indicating that the application of GCG in the domain of the Board of Directors was also running well.

GCG Assessor of BOC and BOD

The assessment of GCG application by the Board of Commissioners and Board of Directors was conducted by an independent institution, PT Sinergi Daya Prima, using a parameters that refer to the Letter of the Secretary of the State Ministry of SOEs No. 16/S.MBU/2012 dated 6 June2012, regarding the Indicators for the Assessment and Evaluation of GCG Implementation.

Committees

Pursuant to Regulation PER-01/MBU/2011 regarding Good Corporate Governance in State-Owned Enterprises, the Company has two committees:

1. Audit Committee
2. Risk Management and Business Expansion Monitoring Committee

The Committee line-up was previously based on Regulation KEP-117/M-MBU/2012 dated 31 July 2002. Up to 29 May 2012, the Company had four committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Insurance and Business Risk Committee
4. Good Corporate Governance Committee

Audit Committee

The Audit Committee was established pursuant to Bapepam Regulation No. IX.I.5 regarding the Establishment and Guidelines for the Implementation of the Work of the Audit Committee, which is an Attachment to the Decision of the Chairman of Bapepam No. Kep-29/ PM/2004 dated 24 September 2004 juncto Bapepam Regulation No. X.K.6 regarding the Mandatory Submission of the Annual Report for Issuers or Public Companies (Attachment to Decision of the Chairman of Bapepam No. Kep-134/BL/2006 dated 7 December 2006), and the Jakarta Stock Exchange (Indonesia Stock Exchange) Rule No. I-A regarding the General provisions for the Listing of Equity Securities on the Stock Exchange (Attachment II to Decree of the Board of Directors of PT Bursa Efek Jakarta No. Kep-305/BEJ/07-2004 dated 19 July 2004).

The establishment of the Audit Committee also referred to Article 70 of Law No. 19 year 2003 dated 19 June 2003 regarding SOEs, which states that the Board of Commissioners or Supervisory Council of a State-Owned Enterprise must establish an Audit Committee. Further rules regarding Audit Committees are found in the Decree of the State Minister No. Per- 05/MBU/2006, which is an amendment of the Decree of the Minister of State-Owned Enterprises No.103 year 2002, as well as the decree that preceded it, namely the Decree of the State Minister of SOEs Empowerment No. KEP-133/M-PBUMN/1999 dated 8 March 1999 regarding the Establishment of Audit Committees for SOEs. The decree of the Minister of State-Owned Enterprises No. KEP-117/ MMBU/2002, regarding the Application of Good Corporate Governance Practices in State-Owned Enterprises, also contain several articles governing Audit Committees.

a. Tasks and Responsibilities

The tasks and responsibilities of the Audit Committee as stated in the Audit Committee Charter of PT PGN (Persero) Tbk, which was stipulated by the Decision of the President Commissioner of PT PGN (Persero) Tbk No: 002/11/KOM-1/2004 dated 30 March 2004, amended by a Decree of the Board of Commissioners dated 2 April 2009 and the revision thereof in a Decree of the Board of Commissioners dated 15 December 2009, are to provide opinions to the Board of Commissioners on reports or other matters conveyed by the Board of Directors to the Board of Commissioners, to identify matters that need to be brought to the attention of the Board of Commissioners and to carry out other tasks in relation to the tasks of the Board of Commissioners, including:

- Scrutinizing the financial information that will be released by the Company, such as financial statements, projections, the Long-Term Plan, Corporate Business and Budget Plan, management reports and other information.
- Scrutinizing the Company's compliance with the laws and regulations related to the capital market and other rules and regulations related to the activities of the Company.
- Scrutinizing the internal control system implemented by the Internal Audit Unit, covering the following: ensuring the effectiveness of the internal control system and the effectiveness of task implementation; assessing the implementation of activities and the results of the audits performed.

- Reviewing, selecting and nominating a Public Accountant, including a review of its independence, and providing recommendations on the appointment of the Public Accountants to the Board of Commissioners.
- Scrutinizing the implementation of the audit by the external auditor: ensuring the effectiveness of the internal control system and its implementation; assessing the implementation of the activities and results of the audit in accordance with the applicable standards.
- Reporting to the Board of Commissioners various risks the Company has to deal with and the applications of risk management by the Board of Directors.
- Scrutinizing and reporting to the Board of Commissioners any complaints related to the Company.
- Safeguarding the confidentiality of documents, data and information related to the Company.
- Providing recommendations on the updating of the management control system and the implementation of the system to the Board of Commissioners.
- Ensuring a satisfactory procedure review of all the information disclosed by the Company.

b. Authority

- To have full, free and unlimited access to records, employees, funds, assets and other Company resources that are related to its tasks.
- Required to work with the Internal Audit Unit (IAU), among other matters, on the following:
  - o Coordinating on the preparation of the annual audit work plan and the implementation of the audit.
  - o Holding regular meetings with the Internal Audit Unit to discuss issues that are considered significant and within the bounds of the tasks and functions on the Board of Commissioners, according to the prevailing laws and regulations.
  - o If deemed necessary, with the approval of the Commissioners and assisted by the IAU, organizing reviews and discussions in Work Units with regard to the need to make an in-depth examination of certain findings.
  - o The Committee may obtain evidence that provides adequate confirmation of the character, scope, magnitude and impact of any weaknesses or significant differences in internal controls and their influence on the financial statements.
  - o With the approval of the commissioners, the committee may seek perspective from external parties to provide technical or other related guidance at the Company's expenses.

c. Composition

The membership of the Audit Committee for the period of 1 January – 31 December 2012 was as follows:

Chair	:	Tengku Nathan Machmud (1 January – 22 May 2012) Pudja Sunasa (22 May – 31 December 2012)
Member	:	Tjahjanto Budisatrio
Member	:	Mohammad Slamet Wibowo
Member	:	Imbuh Sulistyarini
Member	:	Shalahudin Haikal

Educational Qualifications and Experience of Audit Committee Members

Tjahjanto Budisatrio

A member of the Audit Committee since 1 March 2007. He was a research assistant at the Indonesian Institute of Management Development from 1987 to 1988 and an assistant lecturer at the Faculty of Economics, University of Indonesia (FEUI) from 1987 to 1992. He has been a member of and lecturer in the FEUI since 1992. He holds a master's in economics from the Australian National University, and is currently doing doctoral studies at FEUI, focusing on Industrial Economics. He was the Head of the Research and Consultation Division at the FEUI Institute of Management from 2000 to 2001 and served as deputy head of the Institute from 2001 to 2004. He was the assistant to the Investment Coordinating Board (BKPM) as head of the Data Analysis Division from 2007 to 2008. Since 2008 he has been Director of Business Activities at the University of Indonesia.

Imbuh Sulistyarini

A member of the Audit Committee since 1 April 2007. She has been a lecturer at FEUI since 1997, a consultant at the FEUI Institute of Management since 1997 and a staff member at BHMN, University of Indonesia, since 2007. She holds a master's in accountancy from the University of Indonesia.

M. Slamet Wibowo

A member of the Audit Committee since 1 April 2007. His various positions include accountant/consultant with Hanadi Sudjendro KPMG, Public Accountants, The Flagler Management Group and G. Fraley CPA. He became an assistant lecturer at the Faculty of Economics, University of Indonesia in 1987. He holds a Diplôme Européen de 3ème Cycle MATIS from La Conférence Universitaire de Suisse Occidentale and La Conférence Universitaire Rhône-Alpes as well as a Diplôme d'Etudes Approfondies (DEA) from the Université Pierre Mendes France in Grenoble, France in Management Information Systems and an MBA from the University of Missouri, Kansas City, USA.

Shalahuddin Haikal

A member of the Audit Committee since 1 June 2008. He worked as an analyst for PT Danareksa Sekuritas, PT Inter-Pacific Securities and PT Bahana Securities. He is a lecturer at the Department of Management, Faculty of Economics at the University of Indonesia. He graduated from the School of Law, Faculteit der Rechtsgeleerdheid at Erasmus University, Rotterdam in 2005.

d. Committee Independence

The Audit Committee is chaired by an Independent Commissioner and four of the members are professionals from outside PGN. This complies with the provision in the Decision of the Chairman of Bapepam No. Kep-29/PM/2004 regarding the Establishment and Guidelines for the Implementation of the Work of the Audit Committee. The Audit Committee undertakes its tasks and responsibilities professionally and independently.

Company's Policy Regarding Frequency of Meetings

Pursuant to Bapepam Regulation No. IX.1.5, Attachment to the Decision of the Chairman of Bapepam No. Kep-29/PM/2004, dated 24 December 2004, regarding the Establishment and Guidelines for the Audit Committee, the Audit Committee must meet at least once every month.

In 2012, the Audit Committee held 57 meetings, with details of attendance as follows:

ATTENDANCE OF THE COMMITTEE MEMBERS

Name	% Attendance*
Pudja Sunasa*	95
Tengku Nathan Machmud*	65
Tjahjanto Budisatrio	72
M. Slamet Wibowo	88
Imbuh Sulistyarini	93
Shalahuddin Haikal	75

* In accordance with the number of meetings held during their term of office

Discharge of Duties

The Audit Committee's activities in 2012 included the following:

- Reviewing and assessing the adequacy of the examination conducted by the external auditors, as well as providing feedback on the results of an audit of the Company's Financial Statements for Fiscal Year 2011.
- Reviewing and providing a response to the Company's Quarterly Financial Statements and the review of external auditors on the Central Company Annual Financial Statements for Fiscal Year 2012.
- Reviewing the Work Plan and Budget (RKAP) in 2013 and providing input as advice to the Board of Commissioners on the adoption of the 2013 RKAP.
- Evaluated the performance, competence, independence and objectivity of the public accountants that conducted the previous year's audit and made recommendations for the Board of Commissioners to consider and propose to the GMS regarding the auditor of the Consolidated Financial Statements for fiscal 2012.
- Reviewing the Audit Report (LHA) of the Internal Audit Unit (ISU) during 2012 and alerting the Board of Commissioners to matters requiring their attention.
- Discussing the audit methodology and monitoring the progress of the audit of cthe 2012 consolidated financial statements conducted by an external auditor.
- Supervising the implementation of a special audit of the SSWJ project.
- Reviewing the company's observance of the laws and regulations in the capital market and other regulations and alerting the Board of Commissioners to matters requiring their attention.
- Implementing specific tasks given by the Board of Commissioners
- Developing a work plan, and making periodic reports on the implementation of the tasks of the Audit Committee

The results of the analysis, assessments, advice and recommendations of the Audit Committee related to the performance of their duties, authority and responsibilities are communicated to the Board of Commissioners for their attention.

Audit Committee Profile

PUDJA SUNASA
Head of Audit Committee

For a complete biography, please refer to the 'Profile of the Board of Commissioners'.

TJAHJANTO BUDISATRIO
Member of Audit Committee

An Indonesian citizen, born in Jakarta on 19 January 1965. A member of the Audit Committee since 1 March 2007. He was a research assistant at the Indonesian Institute of Management Development from 1987 to 1988 and an Assistant lecturer at the Faculty of Economics, University of Indonesia (FEUI) from 1987 to 1992.He has been a lecturer at the FEUI since 1992. He holds a Master's in Economics from the Australian National University, and is currently doing doctoral studies at FEUI, focusing on Industrial Economics. He was Head of the Research and Consultation Division at the FEUI Institute of Management from 2000 to 2001 and served as Deputy Head of the Institute from 2001 to 2004. He was seconded to the investment Coordinating Board (BKPM) as head of the Data Analysis Division from 2007 to 2008. Since 2008 he has been Director of Business Activities at the University of Indonesia.

M. SLAMET WIBOWO
Member of Audit Committee

An Indonesian citizen, born in Jakarta on 28 October 1964. A member of the Audit Committee since 1 April 2007. His various positions include accountant/consultant with Hanadi Sudjendro KPMG, Public Accountants, The Flagler Management Group and G. Fraley CPA. He became an Assistant Lecturer at the Faculty of Economics, University of Indonesian in 1987. He holds a Diplôme Européen de 3ème Cycle MATIS from the Conférence Universitaire de Suisse Occidentale and the Conférence Universitaire Rhône-Alpes as well as a Diplôme d'Etudes Approfondies (DEA) from the Université Pierre Mendes France in Grenoble, France in Management Information Systems and an MBA from the University of Missouri, Kansas City, USA.

IMBUH SULISTYARINI
Member of Audit Committee

An Indonesian citizen, born in Kebumen on 12 March 1971.
A member of the Audit Committee since 1 April 2007. She has been a lecturer at FEUI since 1997, a consultant at the FEUI Institute of Management since 1997 and a staff member at BHMN, University of Indonesia, since 2007. She was appointed as deputy head of the SMEs Center at FEUI in February 2008. Since 2007, she has been an examiner for the Malcolm Baldridge Criteria for Performance Excellence for the Indonesia Quality Award. She holds a Master's in Accountancy from the University of Indonesia.

SHALAHUDDIN HAIKAL
Member of Audit Committee

An Indonesian citizen, born in Yogyakarta on 14 April 1964.
A member of the Audit Committee since 1 June 2008. He worked as an analyst for PT Danareksa Sekuritas, PT Inter-Pacific Securities and PT Bahana Securities. He has been a lecturer at the Department of Management, Faculty of Economics at the University of Indonesia. He earned his LL.M from the School of Law, Faculteit der Rechtsgeleerdheid at Erasmus University, Rotterdam in 2005, specializing in Corporate Law, and holds postgraduate degrees in Management Accounting (1992) and a degree in Management (1989) from the University of Indonesia.

Risk Management and Business Expansion Monitoring Committee

The Company's Risk Management and Business Expansion Monitoring Committee was established on the basis of:

1. The decision of the Board of Commissioners of PT PGN (Persro) Tbk No. Kep-07/D-KOM/2012 dated May 29, 2012, on the Appointment of the Chairman of the Risk Management and Business Expansion Monitoring Committee, which confirmed the appointment of Independent Commissioner Mr. Widya Purnama concurrently as a Member and Chairman of the Risk Management and Business Development Monitoring Committee of PT PGN (Persero) Tbk.

2. The decision of the Board of Commissioners of PT PGN (Persero) Tbk No. Kep-09/D-KOM/2012 dated June 14, 2012, on the Appointment of Members of Risk Management and Business Expansion Monitoring Committee, which appointed the following as members of said Committee:
   - M. Arsyad Rangkuti
   - Supriyanto, and
   - Wahyu Wijayadi.

The establishment of Risk Management and Business Expansion Monitoring Committee was based on the egulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 regarding the Implementation of Good Corporate Governance in State-Owned Enterprises. The Committee was established to assist the Board of Commissioners in monitoring and evaluating the risk management policy and the realization of the business plan, and in evaluating planned business development and expansion of the Company's business.

a. Duties and Responsibilities

The duties of the Risk Management and Business Expansion Monitoring Committee according to the Risk Monitoring and Business Expansion Committee Charter include:

1. Assessing and recording the Board of Directors' commitment to the Board of Commissioners with regard to Business Risks and Business Expansion contained or referred to in the Corporate Long-term Plan (RJPP), RKAP, BOC Recommendations and minutes of other meetings.
2. Evaluating and monitoring and providing input to the Board of Commissioners on the implementation of the BOD's commitment with regard to business risks and business expansion.
3. Designing and agreeing on the format and criteria for the internal evaluation of the Risk Management and Business Expansion Monitoring Committee, to be reported to the Board of Commissioners.

b. Authority

- To access company records or information, with the approval of the Board of Commissioners, in relation to the performance of its duties.
- In implementing its authority, the Committee may cooperate with relevant work units and is required to maintain the confidentiality of any documents, data and information on the Company collected from internal or external parties. All documents, data and information shall be used only for the purpose of implementing the Committee's duties.

c. Composition

The membership composition of the Risk Management and Business Expansion Monitoring Committee, based on the decision of the Board of Commissioners of PT PGN (Persero) Tbk No. Kep-07/D-KOM/2012 dated May 29, 2012 is as follows:
Chairman: Widya Purnama / Independent Commissioner
Member: M. Arsyad Rangkuti
Member: Supriyanto
(honorably discharged as of December 1, 2012)
Member : Wahyu Wijayadi

d. Independence of the Committee

The Risk Management and Business Expansion Monitoring Committee is chaired by an Independent Commissioner and the three members are professionals from outside PT Perusahaan Gas Negara (Limited) Tbk. The Risk Management and Business Expansion Monitoring Committee carries out its duties and responsibilities professionally and independently, without interference from any party that is not in accordance with the legislation.

e. Frequency of Meetings

During 2012, the Risk Management and Business Expansion Monitoring Committee met 5 (five) times, with the level of attendance as follows:

ATTENDANCE OF THE COMMITTEE MEMBERS

Name	Meetings Attended	% Attendance*
Widya Purnama	5	100
Arsyad Rangkuti	5	100
Supriyanto*	5	100
Wahyu Wijayadi	5	100

*Served as member of the Committee until 30 November 2012

f. Discharge of Duties

In 2012, the Risk Management and Business Expansion Monitoring Committee conducted the following activities:

- Developing the Charter/Manual for the Risk Management and Business Development Monitoring Committee .
- Asking the Director of Investment Planning and Risk Management to explain the company's investment planning and risk management.
- Discussing the request for an additional equity participation in PT PGASCOM.
- Carrying out tasks assigned by the BOC in connection with the Report on the Follow-Up of IAU Actions on the Audit of the Human Resources Division.
- Brainstorming "Gas for a Million Ministry Households."

Risk Management and Business Expansion Monitoring Committee

WIDYA PURNAMA
Head of Risk Management and Business Expansion Monitoring Committee.

For a complete biography, please refer to the 'Profile of the Board of Commissioners'.

ARSYAD RANGKUTI
Member of Risk Management and Business Expansion Monitoring Committee.

An Indonesian citizen, born in South Tapanuli on 7 November 1955. He became a member of the Risk Management and Business Expansion Monitoring Committee on 14 June 2012. He graduated in Engineering from the University of North Sumatra, Medan in 1983 and earned an MSc from the University of Salford, UK in 1994. He currently serves as President Director of PT Transportasi Gas Indonesia and was Head of the Operational Division at PT Perusahaan Gas Negara from 2008 to 2010.

WAHYU WIJAYADI
Member of Risk Management and Business Expansion Monitoring Committee.

An Indonesian citizen, born in Tulung Agung on 27 April 1957. He became a member of the Risk Management and Business Expansion Monitoring Committee on 14 June 2012. He graduated in Electrical Engineering from the Bandung Institute of Technology in 1982 and earned his MBA from Institute Pengembangan Manajemen Indonesia (IPMI) in 1989. He has been a Director of PT Elang Mahkota Teknologi since 2009, and served as Corporate Service Director of PT Indosat in 2007 and as Commerce Director of PT Indosat in 2006.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established based on the State Minister of SOEs Decree No. Kep-117/M-MBU/2002 regarding the Application of Good Corporate Governance Practices in State-Owned Enterprises. The Remuneration and Nomination Committee was formed to assist the Board of Commissioners in carrying out their duties relating to remuneration and nomination.

a. Duties and Responsibilities

- To make proposals to the Board of Commissioners regarding the remuneration policy for the Board of Directors, Board of Commissioners, Secretary of the Board of Commissioners and other supporting organs.
- To make proposals to the Board of Commissioners regarding the remuneration for the Board of Directors, Board of Commissioners and the Secretary of the Board of Commissioners.
- To ensure that the compensation and remuneration for the Board of Directors and Board of Commissioners is applied in accordance with the prevailing provisions.
- To review the proposals on remuneration and compensation packages, taking into consideration any changes in economic conditions.
- To review the Company's salary system if deemed necessary.
- To make proposals to the Board of Commissioners regarding the division of tasks among the members of the Board of Commissioners and their appointment to the committees, the performance assessment criteria for the Board of Commissioners, as well as the performance assessment criteria for the committees and for the members of the Board of Directors.
- With the Audit Committee, to make proposals to the Board of Commissioners regarding the selection criteria and procedures as well as the performance assessment criteria and procedures for the Head of the Internal Audit Unit.
- To make proposals to the Board of Commissioners regarding the selection criteria and procedures for officers one level below the Board of Directors, as well as the criteria for the reappointment of members of the Board of Commissioners.

b. Authority

- To have access to corporate records and information, with the approval of the Board of Commissioners, that are related to the implementation of the Committee's tasks.
- In exercising its authority, the Committee can work with other related work units.

c. Composition

Membership of the Remuneration and Nomination Committee

1 January – 22 May 2012:

Chair	: Pudja Sunasa/Commissioner
Member	: Tengku Nathan Machmud/ Independent Commissioner
Member	: Kiagus Ahmad Badaruddin/ Commissioner

d. Committee Independence

The Remuneration and Nomination Committee carries out its tasks and responsibilities professionally and independently, without intervention from any party that is not in accordance with the rules and regulations. One of the Committee members is an Independent Commissioner.

e. Frequency of Meetings

For the period of 1 January – 22 May 2012, the Remuneration and Nomination Committee met three times, with details of attendance as follows:

ATTENDANCE OF THE COMMITTEE MEMBERS

Name	Meetings Attended	% Attendance
Pudja Sunasa	3	100
Tengku Nathan Machmud	2	67
Kiagus Ahmad Badaruddin	2	67

f. Discharge of Duties

In 2012, the Remuneration and Nomination Committee conducted the following activities:

- Appointed an independent consultant to review the remuneration of the members of the Board of Directors and Board of Commissioners.
- Discussed the results of the review by independent consultant, "Towers Watson", on the remuneration for the members of the Board of Directors and Board of Commissioners.
- Submitted the proposed remuneration for the members of the Board of Directors and Board of Commissioners to the Board of Commissioners.

With the Board of Commissioners, discussed the remuneration of the members of the Board of Directors and the Board of Commissioners to be proposed to the GMS.

The Board of Commissioners dissolved the Remuneration and Nomination Committee on May 29, 2012.

Insurance and Business Risk Committee

The establishment of the Insurance and Business Risk Committee was based on the Decree of the Minister of State-Owned Enterprises No. Kep-117/MMBU/2002 regarding the Application of Good Corporate Governance Practices in State-Owned Enterprises. The Insurance and Business Risk Committee assists the Board of Commissioners in making periodic assessments and providing recommendations on the business risks and the type and extent of the Company's insurance coverage in relation to business risks.

a. Duties and Responsibilities

- To review the formulation of the systems for planning and risk control with regard to business decision-making, business development, development of new projects and business schemes, from both a commercial and a technical viewpoint.
- To review the type, extent and adequacy of the Company's insurance coverage in relation to the transfer of risks.
- To assess the risk management system developed by the Board of Directors and to assess the Company's acceptable level of risk tolerance.
- To continually evaluate the implementation of insurance and risk management and to provide input to the Board of Commissioners in relation to such matters.

b. Authority

- To have access to corporate records or information, with the approval of the Board of Commissioners, that are related to the implementation of its duties.
- In exercising its authority, the Committee can work with other related work units.

c. Composition

Membership of the Insurance and Business Risk Committee:

1 January – 22 May 2012 2011

Chair : Megananda Daryono/Commissioner

(Resigned as of March 1, 2012, honorably discharged by the Annual General Meeting of Shareholders on May 22, 2012)

Member : Kiagus Ahmad Badaruddin/Commissioner

Member : Pudja Sunasa/Commissioner

Member : Widya Purnama/Independent Commissioner

d. Committee Independence

The Insurance and Business Risk Committee carries out its duties and responsibilities professionally and independently, without intervention from any party that is not in accordance with the laws and regulations. One of the members of the Insurance and Business Risk Committee is an Independent Commissioner.

e. Frequency of Meetings

The Insurance and Business Risk Committee did not hold any meetings in 2012

f. Discharge of Duties

In 2012, the Insurance and Business Risk Committee attended internal meetings with the Board of Commissioners to give inputs related to the Company's insurance and business risks.

The Board of Commissioners dissolved the Remuneration and Nomination Committee on May 29, 2012.

Good Corporate Governance Committee

The establishment of the GCG Committee was based on the State Minister of SOE's Decree No. Kep-117/MMBU/2002 regarding the Application of Good Corporate Governance Practices in State-Owned Enterprises. The GCG Committee was formed to assist the Board of Commissioners in monitoring the effectiveness of the Company's GCG implementation.

a. Duties and Responsibilities

- With the management, to evaluate the implementation of GCG in the management of the Company.
- To ensure that all of the Board of Commissioners' decisions are consistent with the provisions of the prevailing regulations and the decisions of the GMS.
- To evaluate and revise the Board Manual so that it is aligned with any developments in legislation.
- To ensure that the Board of Directors' policies, which must be approved by the Board of Commissioners, have followed the communication flow stipulated in the Board Manual.
- To evaluate and give recommendations to the Board of Commissioners on the number of members and composition of the Board of Commissioners.

b. Authority

- To have access to corporate records and information, with the approval of the Board of Commissioners, that are related to the implementation of the Committee's tasks.
- In exercising its authority, the Committee can work with other related work units.

c. Composition

Membership of the GCG Committee
Chair : Kiagus Ahmad Badaruddin/Commissioner
Member : Megananda Daryono/Commissioner
(Resigned as of March 1, 2012, honorably discharged by the Annual General Meeting of Shareholders on May 22, 2012)
Member : Pudja Sunasa/ Commissioner
Member : Widya Purnama/ Independent Commissioner

d. Committee Independence

The GCG Committee is chaired by a Commissioner. In carrying out its tasks and responsibilities, the GCG Committee acts professionally and independently, without intervention from any party that is not in accordance with the rules and regulations.

e. Frequency of Meetings

The Insurance and Business Risk Committee did not hold any meetings in 2012.

f. Discharge of Duties

In 2012, the GCG Committee attended meetings with the Board of Commissioners discussing the effectiveness of the implementation of Good Corporate Governance in PT Perusahaan Gas Negara (Persero) Tbk.

The Board of Commissioners dissolved the Remuneration and Nomination Committee on May 29, 2012.

Corporate Secretary

Function and Task of the Corporate Secretary

The Corporate Secretary's function and responsibility is the preparation of the policy, planning and control of corporate communications, investor relations and the secretariat of the Board of Directors.

Legal Basis of the Appointment of Corporate Secretary

Pursuant to Bapepam Regulation IX.I.4 regarding the Establishment of the Corporate Secretary and the Decree of the Minister of State-Owned Enterprises No. KEP-117/M-MBU/2002 regarding the Application of Good Corporate Governance Practices in State-Owned Enterprises in accordance to the decree of the Board of Directors No. 006300.K/05.00/UT/2011 dated 29 April 2011, the Corporate Secretary has the following tasks:

- To control the management of the communications strategy in order to build a corporate image.
- To act as the Company's representative and as a liaison officer between the Company and all its stakeholders in the prompt and accurate communication of the Company's activities.
- To control the management of the information-disclosure mechanism for internal and external affairs in line with the interests of the company and stakeholders.
- To control the delivery of information on the Company's performance and corporate actions to the capital market authority, the stock exchange authority, investors, analysts and other markets.
- To submit the Company's Annual Report and Financial Statements periodically to the capital market authority and the stock exchange authority.
- To coordinate the organization of meetings of the Board of Directors, meetings of the Board of Directors with the Commissioners and the General Meeting of Shareholders, as well as to control the administration of the secretariat of the Board of Directors.

In addition to the above, the Corporate Secretary is responsible for:

- Corporate Communications Division
- Government Relations Division
- Investor Relations Division
- BOD Secretariat

Since 1 December 2011, the Corporate Secretary position has been held by Heri Yusup.

Tasks performed by the Corporate Secretary in 2012

Among the stakeholder engagement activities implemented by the Corporate Secretary in 2012 were the following:

1. Organizing the Annual General Meeting of Shareholders.
2. Organizing/taking part in public events, media site visits, analysts' meetings, conferences, and exhibitions.
3. Organizing press conferences and teleconferences.
4. Maintaining communication with the Ministry of State-Owned Enterprises, Ministry of Energy and Mineral Resources, the Department of Finance, the State Secretary, BPH Migas, OJK, Self-Regulatory Organizations (BEI, KSEI, KPEI), BAE and other related institutions.
5. Organizing parliamentary hearings and official visits by Parliament (DPR-RI).
6. Attending all BOC and BOD meetings and providing the Minutes of Meetings.

Career History Of The Corporate Secretary

Indonesian citizen, born in Bandung on 8 February 1963. He was appointed as the Corporate Secretary in December 2011. He began his career at the Company as Assistant II for Legislation and Control Administration (1991), before becoming Head of the Legal Department (2005), Head of the Legal Department and Corporate Secretary (2008) and Head of the Corporate Legal Bureau (2009). He has also served as a Commissioner of PT Transportasi Gas Indonesia since November 2012.

Educational Background

Graduated from Padjajaran University, Bandung in 1987 with a degree in law and earned a Master's degree from the Widener University School of Law, USA in 1999. He attended the Advanced Management Program at the Wharton School, University of Pennsylvania, USA in 2006.

Information Disclosure

To comply with the regulations on information disclosure to public, the Corporate Secretary, together with the units under the Investor Relations Division, consistently submits reports to the capital market authorities, namely Bapepam-LK and the Indonesia Stock Exchange (IDX).

HERI YUSUP
Corporate Secretary

Investor Relations Activities in 2012

Since it was established in 2004, the Investor Relations division has been the bridge between PGN's management and investors and analysts seeking information about PGN. Investor Relations introduces PGN to the capital market community by engaging and communicating with shareholders. To implement the principles of disclosure and transparancy in all the Company's activities, particularly those of a material nature, Investor Relations delivers balanced information promptly through various communications media such as email, the website, and conference calls.

Investor Relations is a unit under the supervision of the Corporate Secretary that interacts with the Board of Directors and related Divisions in the Company to support the disclosure of information about the Company. Investor Relations also communicates opinions, inquiries, criticism and advice from investors to the Management of the Company.

In addition, the Company regularly engages analysts and investors through forums such as public exposes, analysts' meetings, conference calls, analysts' visits, site visits, participation in conferences and non-deal roadshows.

The following investor relations activities were held in 2012 to present and explain the Company's ever-improving condition and achievements to shareholders.

Description	Frequency
External Report -Report to Bapepam-LK -Report to BEI	52x
Non-Deal Roadshow and Conference	13x
Analysts' Visit	91x
Conference Call: - Global Conference Call: - In house Conference Call:	27x
Site Visit	2x
GMS	2x
Public Expose	1x
Investor Summit	1x
Annual Report	1x

During 2012, the Company attended 13 Non-Deal Roadshows (NDR) and Conferences held by international securities companies such as Merryl Lynch, UBS, Goldman Sachs, Macquarie, Morgan Stanley, Daiwa and Deutsche. The Company also participated in an Investor Summit held by the Indonesia Stock Exchange. The Investor Relations Division hosted 91 company visits by analysts and fund managers in this country and abroad as well as 27 conference calls, including a Global Conference Call with PGN's Management, facilitated by Thomson Reuters. Investor Relations consistently implements the principles of transparency and disclosure to comply with the regulations applicable to publicly listed companies.

NUSANTARA SUYONO
Head of Investor Relations

Analyst & Investor site visit to FSRU (Floating Storage and Regasification Unit) Nusantara Regas Satu, Jakarta Bay in July 2012.

Internal Audit Unit

The internal audit function at PGN is performed by the Internal Audit Unit (IAU). The IAU is led by the Head of the IAU, who is appointed and dismissed by the President Director, with the approval of the Board of Commissioners.

NUMBER OF EMPLOYEES IN THE INTERNAL AUDIT UNIT

Internal Audit Unit	Total Employees
Head of IAU	1 people
Senior Auditors	3 people
Line of Auditor	5 People
Auditors	8 people
Secretariat	5 people
Total Employees	22 people

Implementation of Duties and Responsibilities in the Internal Audit Charter

In fulfilling its duties and responsibilities, the Internal Audit Unit is guided by the Internal Audit Charter, which was stipulated by Decree of the Board of Directors No. 023105.K/PW.00/UT/2009 dated 11 December 2009. The Charter broadly outlines the vision, mission, purpose and objectives, scope, organizational structure, authority, tasks and responsibilities of the IAU, as well as the requirements and professionalism of the Auditors, the audit procedures and the Internal Auditors' Code of Ethics. The operational implementation of the audit is based on the Internal Audit Operational Procedures as stipulated by Decree of the Board of Directors No. 001100.I/11/UT/2008 dated 21 April 2008.

The duties of the Internal Audit Unit include the following:

1. Preparing and implementing the Annual Audit Work Program (PKAT);
2. Testing and evaluating the implementation of internal controls and the risk management system in line with Company policy;
3. Auditing and assessing efficiency and effectiveness in the fields of finance, accounting, operations, human resources, marketing, information technology and other activities;
4. Providing suggestions for improvements and objective information regarding the audited activities at all levels of management;
5. Making reports on the results of the audits and submitting them to the President Director and the Commissioners;
6. Monitoring, analyzing and reporting on the implementation of remedial actions and follow up in the areas suggested;
7. Working with the Audit Committee;
8. Preparing a program to evaluate the quality of the internal audits performed; and
9. Conducting special audits if required.

Internal Audit Unit (IAU) Activities in 2012

1. Regular Audits

In accordance with the 2012 Annual Audit Program Work (PKAT) which was stipulated by Letter of the President Director No. 001100.ND/ PW.01/UT/2012 dated 19 January 2012, six regular audits were performed in 2012, as follows:

Auditee	Audit Period
PPJPGB Project	February – April 2012
REVENUE RECOGNITION (Corporate) Div. of Marketing, SBU 1, SBU II & SBU III	May - October 2012
OPERATIONAL AND MAINTENANCE (Corporate) Div. of Operational, SBU I, SBU II, SBU III & SBU TSJ and Integrity	May - November 2012
PROCUREMENT OF GOODS & SERVICES (Corporate) Div. of Logistic, SBU I, SBU II ,SBU III & SBU TSJ	July - November 2012
Internal Control System SBU II	October – November 2012

2. Special Audits

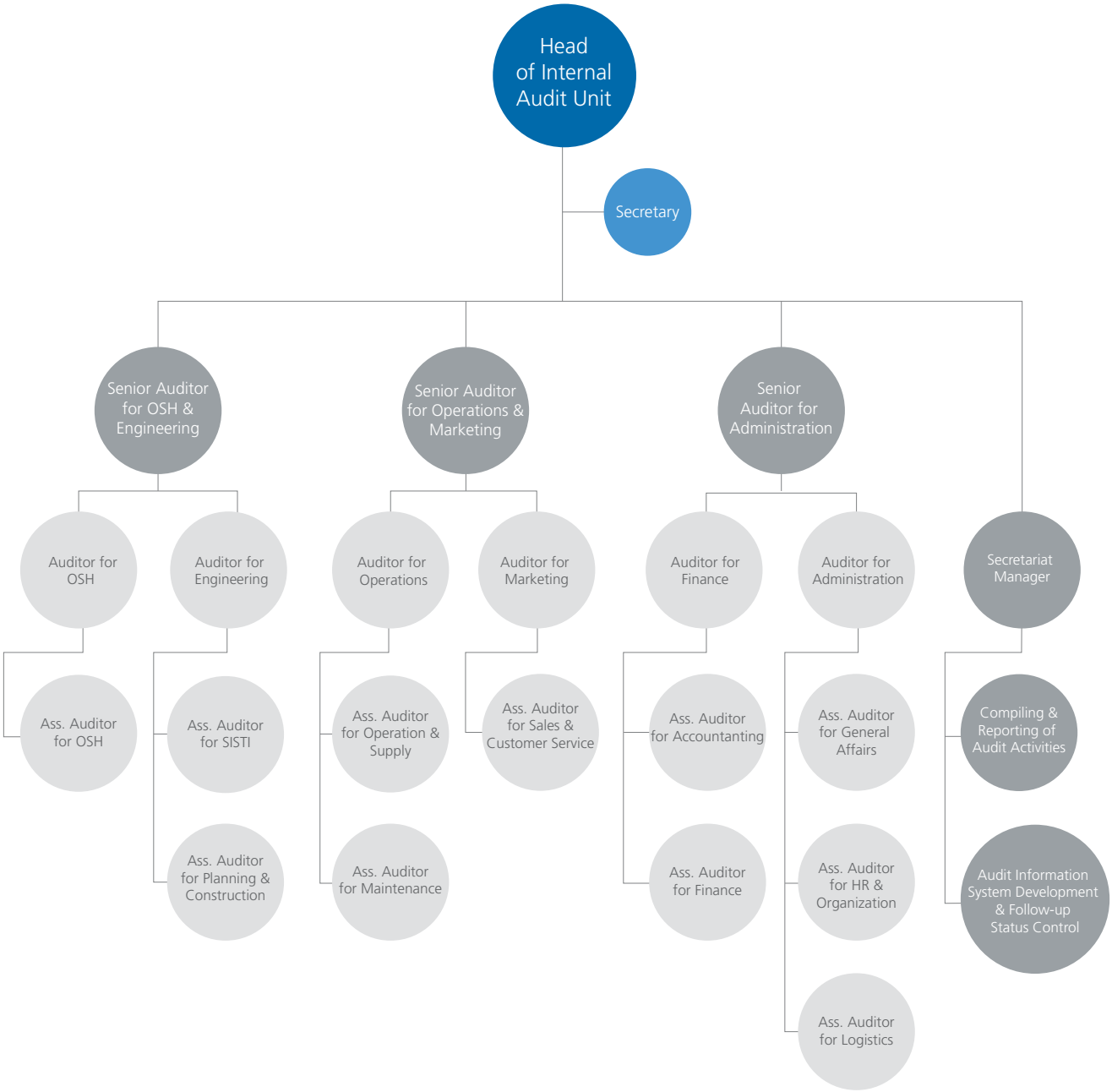
In addition to the regular audits specified in the Annual Audit Work Program, the following special audits were conducted in 2012:
Special audit of PT PGN (Persero) Tbk Employees' Cooperative, through Special Assignment Letter from the President Director No.002200.ST/PW.01.01 /UT/2012 dated February 2, 2012.

Responsibilities of the Internal Audit Unit

The responsibilities of the Internal Audit Unit cover the following:

1. The Internal Audit Unit is responsible for carrying out audits in accordance with the current audit standards and Code of Ethics, allocating audit resources effectively and efficiently, improving the professionalism of the auditors and implementing a quality assurance program for the tasks and management of the Internal Audit Unit.
2. The Internal Audit Unit is responsible for maintaining the confidentiality of data, documents and information related to the audit implementation and reporting the results of the audits in accordance with the Company's policy on confidentiality of information stipulated by the Board of Directors and the Auditor's Code of Ethics.
3. The Internal Audit Unit must obtain the President Director's approval for the work programs and audit development plans it has prepared.
4. The Internal Audit Unit must report any information related to the current audit to the President Director.
5. The Internal Audit Unit Auditors are prohibited from taking on concurrent duties, including operational activities for the Company or any of its subsidiaries.

INTERNAL AUDIT UNIT ORGANIZATIONAL STRUCTURE



Head of the Internal Audit Unit

The Head of the Internal Audit Unit from 1 October 2012 until 6 February 2013 was Bambang Wahyu Riyadi. As of 7 February 2013, the Head of Internal Audit Unit is Pramono Harjanto.

Career History and Legal Basis of Appointment

An Indonesian citizen, born in Yogyakarta on 14 Agustus 1970. Graduated from Gadjah Mada University in August 1996 with a degree in Economics.

Prior to his appointment in the Company, he served as Internal Audit Senior Manager in PT Transportasi Gas Indonesia. Effective 7 February 2013, he was appointed as the Head of the Internal Audit Unit of PGN based on the BOD Decree No. 001600.K/HK.00.01/UT/2013 dated 23 January 2013.

PRAMONO HARJANTO
Head of the Internal Audit Unit

Internal Audit Professional Certification

The Internal Audit Unit is supported by professional, certified auditors who hold the following qualifications, among others:

- 5 auditors with PIA (Professional Internal Auditor) certification issued by the Center for the Development of Accountancy and Finance (PPA&K);
- 3 auditors with QIA (Qualified Internal Auditor) certification issued by the Internal Audit Education Foundation (YPIA);
- 1 auditor who, in addition to being QIA qualified, is also a CIA (Certified Internal Auditor), certified by the Institute of Internal Auditors, and is a CRMP (Certified Risk Management Professional) certified by the LSPMR (Risk Management Professionals Certification Institute);
- Several other auditors who have sufficient experience and are working towards certification.

Internal Control System

As stipulated in Article 26 of Minister of SOEs Regulation No. PAER-01/2011 which replaced Minister of SOEs Decree No. KEP-11/M-MBU/2002 regarding the Application of Good Corporate Governance Practices in SOEs, PGN has continued to develop its Internal Control System, using the COSO (Committee of Sponsoring Organizations of the Treadway Commission) approach to safeguard the Company's investments and assets.

The Internal Control System covers:

(i) The development of a disciplined and structured internal control environment in the Company;
(ii) Review and management of business risks;
(iii) Control activities;
(iv) Information and communication systems; and
(v) Monitoring, these are elaborated further in the form of policies, including guidelines, operating procedures and work instructions.

Evaluation of the Effectiveness of the Internal Control System

To evaluate the effectiveness of the internal control system, the Company established an Internal Audit Unit. The results of their evaluations provide a reference for the Management's evaluation of the effectiveness of the internal control system to determine what, if any, remedial actions or updates of the system or policies are needed to enable Management to run the Company's operations more effectively.

Risk Management

The Company applies the Good Corporate Governance (GCG) principles of openness, accountability, responsibility, independence and fairness in order to realize its vision and mission. To do so, the Company must be able to manage risks effectively and throughout the entire enterprise by establishing risk management as one of the pillars of GCG. The Company is therefore committed to applying risk management consistently, with the support of adequate infrastructure (organization, risk management governance, and other supporting elements) as well as a conducive internal environment.

Risk Management System

The Company's Risk Management system has been based on the COSO-ERM framework since the end of 2009. In support of this, the Company has developed guidelines and operational procedures for risk management that specify the roles and responsibilities of each employee in the Company with regard to managing risks. The Risk Management process in the Company covers the following stages:

1. Identification of risk appetite
2. Initiation of risk assessment
3. Goal setting
4. Risk identification
5. Risk evaluation
6. Formulation of risk management measures
7. Information and communication
8. Risk monitoring.

The entire process above has been implemented fully and continuously on the work programs of each unit in the Company. All the results of those activities have been documented in a Corporate Risk Profile report and submitted to the Management to be uses as the basis for decision making.

The Risk Management procedure above is also used in the Company's strategic initiatives, starting with Preliminary Feasibility Studies and Feasibility Studies. The Company thus views risk management as one of the aspects to consider when determining the feasibility of a strategic initiative. If such an initiative is executed, the Company will also utilize risk management processes to make sure that the objectives of the strategic initiative are reached.

In 2012, the Company strengthened the Risk Management infrastructure by developing and applying a Risk Management Information System (SIMR) based on the GRC (Governance, Risk Management, and Compliance) application. The SIMR has made the processing of information from risk management activities more efficient and effective.

The Company has also strengthened personnel competencies by providing training on risk management both for members of the Risk Champion Teams (RCT) in each unit and for personnel in the Risk Management Division. Coaching Clinics and awareness raising events are held regularly by the Risk Management Division for process owners in all units to refresh and enhance their understanding of risk management, and to foster a risk-aware culture in each unit.

Risks and Mitigation Measures

In 2011 the Company assessed, mitigated and monitored the risks inherent in all its operational functions and strategic initiatives. There were no significant changes in the potential risks inherent in the Company's business activities compared to the previous year; the only changes were in the level of risk or the mitigation plans in relation to changes in internal or external conditions during the year. The Company's key risk profile and mitigation strategies are described below.

1. Country Risks
   The Company is exposed to risks related to political, macroeconomic and government dynamics at both central and regional levels that could have a direct impact on our rating. Political dynamics have the potential to change political decisions, which can impact the expected objectives and the value of an economic action. The complexities in energy policy could potentially constrain the Company's ability to realize the planned investment that will help us to address the changes in the business environment. In addition, the local political situation also poses challenges for the implementation of the Company's activities.

2. Development Risks
   The Company is exposed to development risks due to LNG floating storage terminal development in Labuhan Maringgai, Lampung which potentially incur additional expenses for FSRU modification and pipeline to adjust with spesification on site. PGN's exposure to development risks is affected by the government's instruction to relocate LNG FSRU development in North Sumatera to Lampung.

3. Gas Supply Risks
The risk of a reduction in the supply of gas under an existing contract can arise from a drop in the productive capability of an old or marginal field. In addition, the Company is also exposed to the risk of delays in securing and negotiating contracts for new supplies or extending existing contracts due to the Government regulation that gives higher priority to the use of gas for lifting oil and natural gas, fertilizer production, and electricity generation.

4. Operational Risks
The transportation of gas (transmission or distribution) exposes us to the risk of interruptions in the flow of gas due to unscheduled maintenance on gas supply facilities. Undersea currents and sea bed subsidence that affect substructures are natural factors that could disturb our gas transmission pipelines. Moreover, a failure to channel all our gas supply as a result of capacity limitations in gas-receiving facilities is another potential risk inherent in our operational activities.

5. Currency Risks
Changes in global economic conditions give rise to market movements (fluctuations in exchange rates and interest rates) that could have downside risks for the Company. The Company has loans denominated in foreign currencies (non USD) that are influenced by interest rates and exchange rates, which could increase PGN's financial liabilities.

Measures to Manage Risk

1. Measures to Manage Country Risks
The Company manages country risks by:
- Being actively involved in providing input to stakeholders on the need for a consistent and coherent energy policy in anticipation of limited energy sources,
- Creating broad-based initiatives to ensure the Company's compliance with regulations, for example, by reporting regularly to the regulator and taking proactive measures to anticipate policy changes by considering and implementing the relocation of gas networks and facilities,
- Creating opportunities through alliances and partnerships in the form of joint ventures, taking into account their economic and operational feasibility.

2. Measures to Manage Development Risks
The Company manages development risks by:
- Working with international legal consultant and experts in shipping, mooring and LNG in setting up strategies of legal and commercial contract to arrange negotiation with the provider of LNG floating storage terminal.
- Intensive discussion with the Projet Management Consultant regarding technical specification of pipeline and LNG floating storage terminal in Labuhan Maringgai.

3. Measures to Manage Gas Supply Risks
The Company manages supply risks by:
- Intensive coordination with gas suppliers and BP Migas as the regulator with the aim of ensuring continuity of supply for the Company;
- Seeking new sources of supply to overcome shortages and meet demand for gas, either through conventional pipelines or other modes of transportation such as LNG.

4. Measures to Manage Operational Risks
   The Company manages operational risks by:
   - Obtaining gas from other sources and regulating the flow capacity to customers when there are interruptions to supply due to unscheduled maintenance;
   - Doing inspections using sonar scans and Remotely Operated Underwater Vehicles (ROV) as well as strengthening the undersea pipeline network;
   - Expanding the capacity of gas-receiving facilities in order to optimize the flow of gas to customers.

5. Measures to Manage Currency Risks
   The Company manages currency risks by entering into hedging transactions to protect against changes in the fair value of liabilities due to fluctuations in the related foreign currencies.

Review on Risk Management System Effectiveness

The Company's road map and blue print for the implementation of risk management define the stages of development of risk management in the Company, along with the assessment of the maturity level implementation, which is regularly evaluated. Each maturity level, (i) Basic (ii) Mature and (iii) Advanced, has clear requirements which must be fulfilled.

In 2012, the Company evaluated risk management maturity using the services of independent risk management experts. The evaluation was conducted by means of questionnaires, Focus Group Discussions, and interviews with respondents drawn from staff, junior management, heads of units and Directors, using the COSO-ERM framework.

The results indicated that the Company's risk management is "Mature", stating that:

1. The Company applies a risk management approach to its work programs
2. There are guidelines and operating procedures for risk management
3. Risks are calculated and analyzed qualitatively

To improve risk management implementation in the Company, the following activities were carried out in 2012:

1. Implementation of SIMR and awareness raising on its use in all work units
2. Risk Management Study
3. Internalization risk management processes in all units
4. Regular internal monitoring of the implementation of risk management
5. Updating of the risk management terms of reference and formulating new TORs to support the implementation of risk management processes.

Corporate Code Of Ethics

In developing GCG within the Company, PGN has formulated several policies concerning corporate ethics. PGN seeks to apply the highest ethical standards throughout all its business activities, in line with the vision, mission and culture of the Company, through the implementation of Business Ethics and Work Ethics. Business Ethics and Work Ethics are the attitudes and behaviors that are demanded of and apply to every member of the organization. The Company recognizes that good relations between stakeholders and increasing shareholders' value over the long term can only be achieved by conducting all business activities with integrity, as set out in our Business Ethics and Work Ethics.

Content of the Code of Ethics

Business Ethics and Work Ethics are the norms, values and actions that are considered by everyone in the Company to be the ideal standards of behavior for the Company. These behaviors must be developed on the basis of strong moral values that are acknowledged and accepted throughout the Company as the corporate culture.

1. Business Ethics

   PGN businesses develop ethical guidelines that are standards of behavior in business and guide the company as an entity to interact and connect with stakeholders. The application of business ethics is expected to help the Company to improve its performance by taking into account that the interests of stakeholders are ethical and based on the rule of law. Broadly speaking, business ethics provide guidelines for standards of behavior that must be adhered to when dealing with PGN stakeholders, such as the disclosure of information, equitable handling and fulfillment of the rights of stakeholders, antitrust, human rights protection, gratuities, protection of intellectual property rights and others.

a. Some Business Ethics that apply to PGN workers :
   - Providing equitable remuneration, promotion, and rewards to employees according to performance, competence and loyalty;
   - Protecting the rights of workers to choose or choose not to be members of trade unions;
   - Creating a work environment that is safe, healthy, and free from all forms of pressure and intimidation;
   - Implementing Collective Labor Agreements (CLA) consistently.

b. Ethics of the Company with Customers

   The Company prioritizes excellent service, quick response and proactive attitude in dealing with customers. Expected ethical behavior in dealing with customers includes, among others:
   - A polite and professional attitude toward the customer (with excellent service);
   - Delivering product information that is complete and accurate, especially related to the specifications and safety of services and products;
   - Being proactive and responsive in understanding and meeting the needs and expectations of customers.

c. Ethics of the Company with Goods and Services Providers

The Company's procurement of goods and services is based on the principles of competitive, transparent, fair, reasonable and accountable practices. Expected ethical behavior in their dealings with suppliers of goods and services, includes the following:

- The selection of providers of goods and services should be based on product quality, after-sales service, warranties, performance and track record with the interests of the Company;
- Respecting the mutual rights and obligations under the agreement and statutory provisions;
- Maintaining open communication during the procurement process with regard to the fulfillment of the rights and obligations of the parties;
- Evaluating the suppliers of goods and services and sanctioning those who behave unethically.

d. Ethics of the Company with Creditors

The Company receives loans for the interests of the business and to increase the Company's value. Expected ethical behavior in dealing with creditors includes the following, among others:

- The selection of creditors is based on the interests of the Company, taking into consideration the benefits, costs and risks;
- Respecting the rights of creditors, including the right to obtain information on the use of funds in accordance with agreement and statutory provisions.

e. Ethics of the Company with the Government

With regard to interactions with central and local government, the Company maintains a harmonious, constructive and respectful relationship. Expected ethical behavior in dealing with regulators includes, among others:

- Developing relationships and good communications with the regulators to develop a business climate that is healthy, competitive and strengthens the competitiveness of the national economy;
- Fulfilling all business and licensing requirements professionally in compliance with the prevailing laws.

f. Ethics of the Company with the Public

The Company implements social and community programs to empower the community and improve the quality of life and to work together with government programs. Expected ethical behavior in dealing with the public includes:

- Providing information and optimizing the distribution of the Company's assistance programs to the community;
- Providing opportunities for people who want to know about the activities of the Company, within certain limits, and promoting local products at Company events;
- Avoiding actions that lead to discrimination based on race, religion or race, or between groups.

g. Ethics of the Company with Shareholders

PGN is committed to improving value for shareholders in accordance with the statutory provisions. Ethical behavior in dealing with shareholders includes:

- Treating shareholders and investors fairly in accordance with the number and type of shares held, so that they can exercise their rights in accordance with the Company's articles of association and the prevailing laws and regulations;

- Provide public information to shareholders in full, accurately, promptly and accessibly in accordance with the legislation on the one-door policy.
- Every investor and shareholder must abide by the provisions of the Articles of Association and all decisions taken lawfully in the GMS.

h. Ethics of the Company with Natural Gas Suppliers

PGN realizes that the business of natural gas transmission and distribution is closely linked to the availability of natural gas from its suppliers. The Company continues to make efforts to establish harmonious and mutually beneficial relations with our suppliers of natural gas. Expected ethical behavior in dealing with a gas supplier includes, among others:

- Good, harmonious and mutually beneficial cooperation in accordance with the provisions of the gas purchase agreements and statutory provisions;

- Giving priority to negotiations for deliberation and consensus in resolving disputes with natural gas suppliers. Legal channels are the final resort in the settlement of disputes.

2. Work Ethics

Based on the values of the corporate culture and the principles of good corporate governance, PGN has compiled the Code of Ethics as a guide for every employee in PGN in the implementation of their duties and responsibilities. The work ethics that apply to PGN's employees include:

a. Individual commitment

Every PGN employee shall give his or her best to support the achievement of PGN's objectives. This commitment is realized through:

- Continual improvement in work-related competence;

- Consistent completion of tasks, and responsibility taken for actions;
- Identification and development of methods to make work processes more effective and efficient;
- Initiative to implement the changes that add value;
- Priority given to the interests of the Company and avoidance of possible conflicts of interest;
- Compliance with policies, systems, procedures and other applicable provisions;
- Maintenance of all company resources in order to maintain continuity of operations, safety and health;
- Active participation in and contribution to the improvement of the natural and social environment in the surrounding areas of operation;
- Providing the best service to internal and external customers;
- Identifying customer needs and maintaining good relationships with customers;
- Working professionally and with an awareness of costs to deliver optimal performance;
- All officers in the Company, including those entering retirement, must complete and submit the State Officials' Wealth Report (LHKPN) to the Corruption Eradication Commission (KPK).

b. Cooperation Among Employees

- Be honest, courteous and respectful towards fellow employees of PGN, and appreciate the differences in gender, ethnicity, race, and between groups;
- Encourage mutual support among workers and between units of work to improve the Company's performance;
- Communicate any new ideas and mutual transfer of knowledge and skills.

c. Legal and Regulatory Compliance

PGN employees are required to comply with and implement legislation and internal regulations of the company. Compliance with laws and regulations is realized through:

- Compliance with the standards, norms, laws and regulations that are applicable and relevant to the activities of the Company;
- Respect and obedience for the laws and regulations related to human rights;
- Compliance with regulations, systems and procedures throughout the Company.

d. Conflict of Interest

Employees at PGN should avoid any situation that could cause a conflict of interest between their private interests and the interests of the Company. Conflicts of interest are avoided by:

- Not having a stake/ownership in business entities as partners or competitors of the Company in an amount that can affect decision-making. This also applies to husbands/wives and children;
- Not having a business that is directly related to the Company's activities. This includes husband/wife and children;
- Not giving or receiving a loan from a provider of goods/services or from customers;
- Not abusing or misusing authority or using facilities or means of the Company for the personal gain of the worker or for any other party.

e. Receiving Gifts

Employees at PGN may not accept gifts/souvenirs/gratuities of any kind related to their job positions except:

- Receiving entertainment in the form of a meal;
- Receiving promotional items that include the logo/company name of the giver.

f. Giving Gifts

PGN employees can give gifts/souvenirs and entertainment to others on the condition that:

- They are supporting the interests of the Company;
- The gift is not intended as a bribe;
- The gift has been budgeted by the Company.

g. PGN's Asset Protection

PGN employees are responsible for managing the assets of the Company in accordance with the objectives of the Company. This is realized through:

- Being responsible for maintaining and securing the Company's assets from loss or damage;
- Conducting saving and efficiency in the utilization of the Company's assets;
- Being responsible for managing the Company's assets and preventing their use beyond the interests of the Company.

h. Data and Reporting

PGN employees are required to manage data, reports and information as well as possible as an important input in the decision-making process. This is realized through:

- Preparing reports based on information sources that are reliable and accountable;
- Presenting reports in a timely, correct, accurate and communicative manner;
- Not hiding data.

i. Maintaining the Confidentiality of Data and Information

PGN employees utilize data and information of the Company to increase the Company's value and decision by:

- Using an adequate data security system
- Avoiding dissemination of data and information to others who are not interested either during work or after stopping work;
- Handing over all data relating to the Company when the term of employment ends;
- Maintaining confidentiality of information about consumers.

j. Occupational Safety and Health and Environmental Management

Occupational Safety and Health and Environmental Management (OSH&EM) is part of the culture. PGN employee behavior associated with implementation of (OSH&EM) is realized through:

- Compulsory understanding of the situation and condition of safety, occupational health and the working environment and compliance with health and safety and environmental regulations;
- Response to incidents and emergencies caused by security problems, accidents, pollution, natural and other disasters;
- Participation in creating a work environment that is safe and healthy.

k. Political Activity

The Company gives opportunities to every employee to channel their political aspirations, but if workers decide to participate in practical politics they must comply with current regulations. Ethical behavior related to political activities includes, among others:

- Not being a political party official, and not using the facilities of the Company for the benefit of a political party;
- Not contributing in any way to a political party outside the provisions of the legislation in force.

The Code of Ethics Applies to All Levels of the Organization

Work ethics and business ethics must be implemented consistently as part of the work culture in the day-to-day operations of the Company. To support the application of business ethics and work ethics, PGN has set out procedures for disseminating and publishing these codes as well as procedures for their application, reporting, monitoring and evaluation.

Application and Enforcement of the Code of Ethics

To further support the application and enforcement of the code of ethics, PGN has formulated a number of policies which are set out in guidelines and manuals, including the following:

Corporate Governance Manual

The Corporate Governance Manual constitutes PGN's basic guidelines for doing business. This manual also provides guidance for all PGN employees on applying the principles of good corporate governance in their work.

Board Manual

The Board Manual provides guidance for the Board of Directors and Board of Commissioners on performing their duties. Broadly speaking, the Board Manual outlines the procedures for the working relations of the Board of Directors and Board of Commissioners, including their duties, responsibilities, ethics, authority and rights. The Board Manual is based on the two-tier Board principle applied under Indonesia's corporate law, and refers to the prevailing laws and regulations, PGN's Articles of Association, resolutions of the GMS and best practices in the implementation of good corporate governance.

Corporate Culture

Good corporate governance will be implemented successfully if it is supported by a strong corporate culture. The Company has therefore developed a corporate culture founded on a series of principles collectively known as ProCISE, or Professionalism, Continuous Improvement, Integrity, Safety and Excellent Service. The ProCISE culture has been disseminated throughout PGN's employees and management, and change agents have been assigned to support the internalization of the ProCISE values in each individual's working activities. Every PGN employee has signed the PGN Employees Culture Book as a mark of their commitment to the application of the ProCISE values.

Code of Conduct

PGN has drawn up a Code of Conduct for its employees based on the Corporate Culture and Values as well as the principles of good corporate governance. This is issued as the 'Employee Code of Ethics' and the 'Leader Code of Ethics'.

The Employee Code of Ethics sets forth the conduct expected of employees in their day-to-day work and the procedures or rules for their interaction with stakeholders. The Employee Code of Ethics also provides practical guidance on dealing with conflicts of interest, corruption management and so on. The Employee Code of Ethics and the Leader Code of Ethics have been disseminated throughout the company and must be adhered to by all PGN's employees.

PGN's Culture

The corporate culture represents the values and philosophies that everyone in the Company has agreed to accept as the foundation and reference for the Company to achieve its goals. PGN has defined its corporate culture in terms of five values, which are abbreviated as 'ProCISE' and articulated as the 10 Major Corporate Behaviors.

ProCISE–5 PGN's Corporate Values

Professionalism
Always giving the best results by improving relevant competencies and being responsible for all decisions taken.

Continuous Improvement
Committed to continuously seeking improvement.

Integrity
Honest with oneself and with others. Consistent in mind, word and behavior by having a strong ethical core.

Safety
Always prioritizing health and safety at work, for oneself and for the surroundings.

Excellent Service
Prioritizing satisfaction for both to internal and external customers by giving excellent service.

PGN's 10 Major Behaviors

IMPACT

"Practice of Good Corporate Governance"

Stock Ownership by Employees or Management

Since the Company's stock (PGAS) was offered to the public and listed on the Stock Exchange, the Company has offered a Management Stock Option Program (MSOP) and an Employee Stock Option Program (ESOP), which comprise three phases.

MSOP Phase 1, with a window period of 2005-2006 and an exercise price of Rp 1,500. This resulted in 108,024,675 shares listed on the Jakarta Stock Exchange.

MSOP Phase 2, with a window period of 2006-2007. Of the allocated 54,012,338 shares, 53,930,825 shares were listed on the Jakarta Stock Exchange and the remaining shares were accounted for as treasury stock.

MSOP Phase 3, which by the resolution of Extraordinary General Meeting of Shareholders on 17 November 2006 transferred 54,012,338 shares previously allocated to the MSOP to the ESOP at an exercise price of Rp 10,503 per share. The window period was divided in to three: 15 February - 1 March 2007, 15 July - 14 August 2007 and 15 January - 14 February 2008. In total, 53,551,388 shares were listed on the Indonesia Stock Exchange.

SHARE OWNERSHIP BY DIRECTORS AND COMMISSIONERS AS OF 31 DECEMBER 2012

Name	Position	Number of Shares	% Shares
Bayu Krisnamurthi	President Commissioner	0	0%
M. Zamkhani	Commissioner	0	0%
Kiagus Ahmad Badarudin	Commissioner	0	0%
Bambang Dwijanto	Commissioner	0	0%
Pudja Sunasa	Independent Commissioner	0	0%
Widya Purnama	Independent Commissioner	0	0%
Hendi Prio Santoso	President Director	0	0%
Jobi Triananda Hasjim	Director of Commerce	0	0%
Hendi Kusnadi	Director of Human Resources and General Affair	0	0%
Djoko Saputro	Director of Technology and Development	140,500	0,0005796%
Muhammad Wahid Sutopo	Director of Investment Planning and Risk Management	30,000	0,0001238%
Mochtar Riza Pahlevi Tabrani	Director of Finance	0	0%

The majority of PGN's gas transmissions go to power generation for industry. Indonesia's industrial expansion has been fueled with reliable energy and predictable pricing. Pictured here PT Gajah Tunggal and PT Satyaraya Keramindoindah factories employ more than 20,000 jobs for Indonesia's economy.

Whistleblowing System

The Company is currently developing a Whistleblowing System that will regulate the mechanism for reporting suspected illegal or unethical behavior in the Company as articulated in the Corporate Governance Manual, which was endorsed by the President Director pursuant to Board of Directors' Decree No. 006901.K/OT.01/UT/2012 dated 06 March 2012. PGN will formulate the provisions of the whistleblowing system by referring to the Whistleblowing System (WBS) Guidelines issued by the National Governance Policy Committee (KNKG) in 2008.

According to the Whistleblowing System Guidelines issued by the KNKG, the scope of a WBS includes:

1. Structural aspects, which contain elements of the infrastructure of the reporting system for illegal or unethical behavior;
2. Operational aspects, which are related to the mechanisms and procedures of the reporting system; and
3. Maintenance aspects, which ensure that the reporting system can be sustained and made more effective.

Reports of Violations

Referring to the Guidelines for Good Corporate Governance authorized by the President Director by BOD Decree No. 006901.K/OT.01/UT/2012 dated March 6, 2012, the Company has formulated provisions governing the reporting mechanism for alleged irregularities in the Company (Whistleblowing System).

Protection for Reporters

Each report must state the identity of the reporter. PGN will protect the identity of the reporter unless:

1. He/she is needed in relation to a report or investigation by the Government;
2. His/her identity must be disclosed in the interests of the Company and in accordance with the objectives of the Corporate Governance Manual;
3. He//she is needed in a legal process.

Handling of Reports of Misconduct or Violations and the Parties that Manage Them

As an Indonesian state-owned enterprise, in 2012 PGN implemented Law No. 28/1999 regarding Law No. 28/1999 regarding State Operators that are Free from Corruption, Collusion and Nepotism by requiring all PGN's officials to disclose their wealth.

1. **Implementation of Corruption Prevention Measures and LHKPN Reporting for Officials from Junior Management Upwards**

   In the implementation of GCG (Good Corporate Government) and to support the Government in organizing a state that is clean and free from corruption, collusion and nepotism, PGN requires all officials to submit the State Officials Wealth Report (LHKPN). This was stated in the Decree of the Board of Directors in 2009 and was reinforced in 2012.

   The BOD Decree defined that officers who are required to submit the LHKPN report are PGN's Directors and Commissioners, Vice President-level officials, officials at the level of assistant Vice President, officials at the manager level, assistant manager level, supervisor level and those who are posted in PGN's subsidiaries.

   To educate all PGN's officials who are required to submit the LHKPN, PGN and the KPK held a joint program on corruption prevention as well as information and technical assistance on completing the LHKPN form. The program was held in four (4) units: SBU 3 on 17 July 2012, SBU 2 on 19 July 2012, SBU 1 on 24 July 24 2012 as well as Head Office, SBU TSJ and Project Unit on 31 July 2012.

In addition to technical assistance and socialization, PGN and KPK also held a joint program on Training of Trainers on 25 September 2012. The training is intended to give the participants more detailed guidance to the compulsory LHKPN.

PGN has reached 90% of LHKPN reporting target. This achievement shows awareness of PGN's employees on the importance of any corruption eradication as stated in KPK slogan: "If clean, why should feel uncomfortable, Dare to be honest is great!".

2. Implementation of Risk Containtment Audit (RCA)

In additon to implementation of LHKPN, PGN also conducted Risk Containment Audit as part of GCG practices to achieve zero incident target by eliminating and minimize unsafe situations or acts.

RCA is conducted regularly to identify and report risks of activities and the violation against regulation and procedure through Information system of K3PL (Occupational Safet and Helath – Environment Management) Division. The report will be managed by Admin who will calculate the severity level and forward the results to the concerned Division.

Court Cases Involving PGN

The Company was involved in six court cases until December 6, 2012. These included both new cases, ongoing cases and cases that are unresolved and/or had legal force in the previous year as follows:

CLAIM ON PIPELINE PROTECTION CONNECTION DESIGN	
Case No	73/D.I/2012/PN.Niaga.Jkt.Pst
Agency	Commercial Court at the Central Jakarta District Court
Parties	Rimba Aritonang (Plaintiff) against PGN (Defendant)
Claim Value	Rp132,394,438,000
Resume	This lawsuit was submitted by a retired employee of PGN related to the claimed ownership of the industrial design of a pipeline protection connection. The Plaintiff claimed ownership of the pipeline protection connection design that he designed when he was working at PGN. In addition, the Plaintiff also claimed that PGN has used the pipeline protection design without his permission as the holder of the Certificate of the Right to an Industrial Design.
Update	On November 14, 2012, the Plaintiff registered his suit with the clerk of the Commercial Court at the Central Jakarta District Court. As of December 6, 2012, this case is still being investigated by the Commercial Court at the Central Jakarta District Court.
Impact on the Company	This case had no significant effect on the Company

APPEAL OF PT INDOSAT	
Case No	665/Pdt.G/2010/PN.Jkt.Bar
Agency	DKI Jakarta High Court
Parties	PT Indosat Tbk (Plaintiff) Opposing PGN (Appellee I) PT Nindya Karya (Appellee II) PT Citra Panji Manunggal (Appellee III) PT Promatcon Tepat Guna (Appellee IV)
Claim Value	Rp4,065,814,002.38
Resume	This case is an appeal against the verdict of the West Jakarta District Court Number: 665/Pdt.G/2010/PN.Jkt.Bar which acquits Defendant I (PGN) of responsibility for the fiber optic damage. The lawsuit submitted by the plaintiff (now the Appellant) is related to the alleged damage to the Fiber Optic cable along the Bandar Lampung-Merak-Jakarta (BALAMAJA) route, belonging to the Appellant in the Province of Banten, which was caused by work on the development of PGN's West Java Distribution Pipeline Network by Defendants II-IV
Update	As of December 16, 2012, there has been no relaas (Summons) or other official announcement regarding the Appeal that was filed by the Appellant as described above.
Impact on the Company	This case had no significant effect on the Company

APPEAL OF SUIB	
Case No	06/Pdt.G/2001/PN.KTL
Agency	Supreme Court
Parties	Suib et al. (Appellant) Opposing PGN (Appeal Respondent)
Claim Value	Rp102,943,000
Resume	The Appellant filed a claim in relation to the acquisition of land for the ROW for the Grissik-Singapore natural gas transmission pipeline in Tanjung Jabung Barat Regency, Province of Jambi. The Appellants claim that they have not received compensation for their land which has been used by PGN for the aforementioned ROW. On April 22, 2002, the Kuala Tungkal District Court rejected the Plaintiff's claim in its entirety. The plaintiff appealed to the Jambi High Court. On August 14, 2002, the Jambi High Court gave a verdict that reinforces the Decision of the KualaTungkal District Court and on September 19, 2002 the Plaintiff appealed to the Supreme Court.
Update	As of December 6, 2012, this case was still being investigated by the Supreme Court.
Impact on the Company	This case had no significant effect on the Company

APPEAL OF ALIMUDDIN

Case No	01/Pdt.G/2004/PN.BU
Agency	Supreme Court
Parties	Alimuddin (Appellant) Opposing Raden Intan (Appeal Respondent) PGN (Co-Appeal Respondent)
Claim Value	Rp487,500,000
Resume	A lawsuit was filed over ownership associated with an area of 4,650 hectares of land in Negeri Besar District, Way Kanan Regency, Province of Lampung, through which the SSWJ Transmission Pipeline passes. PGN is involved in this case because it is the party that will make payment to the party that wins this case. For this purpose, PGN has deposited a sum of money (consignatie) with the Blambangan Umpu District Court in the amount of the claim. The Panel of Judges at the District Court decided that the Appellant was the owner of the disputed land. This verdict was canceled by the Tanjung Kalang High Court. The Appellant then appealed to the Supreme Court. On June 25, 2008, the Supreme Court rejected the claim with Verdict No: 1471 K/Pdt/2007 and ordered the Appellant to pay the court costs.
Update	Although the verdict has been given, the appeal decision does not mention the party entitled to the land, so the payment cannot be processed yet. As of December 6, 2012, there has been no further development in this case.
Impact on the Company	This case had no significant effect on the Company

APPEAL OF KPPU (BUSINESS COMPETITION SUPERVISORY COMMISSION)	
Case No	001/Pdt.P/KPPU/2011/PN.JKT.BAR
Agency	Supreme Court
Parties	PGN (Plaintiff) PT Kelsri (Co-Plaintiff) Opposing Business Competition Supervisory Commission/KPPU (Appeal Respondent)
Claim Value	Rp6,000,000,000
Resume	PGN filed an Objection against the Decision of the KPPU which stated that PGN and PT Kelsri had violated Article 22 Law No. 5 year 1999 regarding the Prohibition on Monopolistic Practices and Unhealthy Competition. In that verdict, PT. Kelsri was required to pay a Rp. 4,000,000,000 fine and PGN was required to pay Rp. 6,000,000,000.
Update	On June 19, 2012, PGN and PT Kelsri filed a claim against the verdict of the West Jakarta District Court. As of December 6, 2012, this case was still being investigated by the Supreme Court.
Impact on the Company	This case had no significant effect on the Company

APPEAL OF CRW ARBITRATION	
Case No	18272/CYK
Agency	International Chamber of Commerce, International Court of Arbitration
Parties	PGN (Plaintiff) CRW Joint Operation (Claimant) Opposing PGN (Respondent)
Claim Value	USD17,298,834.57
Resume	This case began with a verdict of the Dispute Adjudication Board #3 (DAB#3) on November 25, 2008 which ruled that CRW Joint Operation was entitled to receive a payment of USD 17,298,834.57 in relation to the installation of a gas pipeline located in Grissik-Pagardewa pursuant to contract No. 002500.PK/243/ UT/2006 as amended by No.002000.AMD/HK.02/UT/2008 dated October 24, 2008. PGN filed Notice of Dissatisfaction against the DAB Verdict.
Update	On November 3, 2011, PGN received a letter from the ICC Secretariat dated November 1, 2011 giving notice of a Request for Arbitration from CRW Joint Operation to PGN through CRW Joint Operation's attorney Drew & Napier in accordance with the letter dated October 28, 2011 to settle the issue. On the October 12, 2012, CRW filed a Claimant's Application for an Interim/Partial Award. In response to the Application filed by CRW, on November 26, 2012 PGN submitted a Submission of the Respondent Against the Application for an Interim Award. As of December 6, 2012 this case was still being investigated by the ICC.
Impact on the Company	This case had no significant effect on the Company

Court Cases Involving PGN's Subsidiaries

As of 6 December 2012, the Company's subsidiaries had been involved in only one court case. This was an ongoing case that was unresolved and/or had legal force in the previous year :

PARBITRATION CASE AGAINST PT GLOBAL INDUSTRIES ASIA PASIFIK("GIAP")	
Case No	18272/CYK
Agency	MPG/AJP/AARB/JJMC/VINB/RRRG (CAP 143 A)
Parties	PT Global Industries Asia Pasifik ("Claimant") Opposing PT Transportasi Gas Indonesia ("Respondent")
Claim Value	USD18,772,656
Resume	The case originated from a claim submitted by PT Global Industries Asia Pasifik ("GIAP"), a contractor of PT Transport Gas Indonesia ("Transgasindo"),related to the Contract No. ISVC 008260 for EPCC for an Offshore Pipeline RepairProject with a claim value of $18,772,656. On 24 November 2011, GIAP filed a Statement of Case with the Singapore International Arbitration Centre ("SIAC") and Transgasindo responded by filing a Statement of Defense on March 2, 2012. This was followed by the submission of the Statement of Defense to Counter Claim the Statement of Defense by GIAP on May 4, 2012. During the arbitration process, on 26 September 2013, Transgasindo and GIAP tried to settle the case amicably and agreed to the final calculation of GIAP's claim in the amount of USD 6.9 million. With the agreement on the final calculation of GIAP's Claim, Transgasindo and GIAP signed a Consent Award, which was approved by the Tribunal on October 24, 2012.
Update	On 12 December 2012, Transgasindo paid the amount of USD 6.9 million to GIAP.
Impact on the Company	This case had no significant effect on the Company

Information regarding Administrative Sanctions

In 2012, no administrative sanctions were imposed by the Capital Market Authority or any other authority on PGN, members of Board of Commissioners or members of the Board of Directors.

Access to Information

To facilitate stakeholders' access to information, PGN is continually updating its information delivery facilities and infrastructure. Additionally, PGN consistently strives to strengthen its information technology platform to safeguard and improve reliability and ensure the integrated, timely and accurate provision of information through its website, www.pgn.co.id, and the Ministry of SOEs' portal.

In compliance with information disclosure requirements, PGN also consistently reports material information and facts to the capital market authorities both in writing to Bapepam-LK and through electronic reporting to the Indonesia Stock Exchange. PGN is also proactive in giving notice of all corporate actions through press releases in Indonesian and English, and these releases can also be downloaded from the PGN website.

Customers and prospective customers can obtain further information about PGN by sending an email to contact.center@pgn.co.id or by contacting the Contact Center on 0800 1500 645. Investors, analysts and shareholders can contact Investor Relations directly by sending an email to investor.relations@pgn.co.id or calling (6221) 6334838.

7 Corporate Social and Environmental Responsibility

Corporate Social Responsibility

We believe that by fulfilling our social and environmental responsibilities fully and accountably, PGN will be welcomed by communities and other stakeholders

Individual Performance System

Aligning employees' performance with our Strategic Business Priorities

33,968,224

Safe working hours

5.12 (Likert Scale 1-6)

Customer Satisfaction Index score

Social and Environmental Responsibility is the Company's commitment to participating in sustainable economic development to improve the quality of life and the environment, both for the company itself, the local communities, society, and for future generations.

In its role as an "agent of development", PGN is involved in the government's efforts to create a prosperous society, through the implementation of various environmental, social, and community develpment programs.

After developing Kampung Binaan Pagardewa in 2011, PGN developed Kampung Binaan Tenun Garut in 2012 — a continuation of its commitment to Social and Environmental Responsibility activities.

Our Definition of Social and Environmental Responsibility

PGN has adopted the definition of Social and Environmental Responsibility (SER) articulated in Article 1(3) of Law No. 40 of 2007 regarding Limited Liability Companies. In 2012, the implementation of SER was re-affirmed through Government Regulation No. 47/2012, as mandated by Law No. 40 of 2007.

Social and environmental responsibility is more commonly referred to by the international community as Corporate Social Responsibility (CSR). For PGN as a listed company, SER is a synonym for CSR. As defined by the international community, CSR involves not only charitable donations, but also takes in broader concerns, such as environment, respect for human rights, the obligation to provide a safe and healthy workplace and maintain good working relations with the employees, health and safety in the workplace and participation in local economic and community development.

The implementation of CSR in PGN is based on our CSR concept, "PGN Share":

- Contribute to the improvement of community WELFARE
- Build HARMONIOUS relations with stakeholders;
- Ensure the sustainability of the Partnership Program and the Community Development Program as a MANDATE;
- Be RESPONSIVE to social concerns;
- Show EMPATHY for social concerns.

Scope and Funding of SER

The scope of SER can be divided into two parts: CSR, which is funded by the Corporate Plan and Budget and Partnership and Community Development Program (PCDP), which is funded by an allowance from the Company's net income each year.

SER activities are implemented through the day-to-day activities of each work unit, which are regulated by the Company Rules and the implementation of various provisions and regulations, such as the laws on the environment, labor, oil and gas, and so on. These activities include environmental responsibility, labor, occupational health and safety, and product responsibility.

PCDP is packaged into various programs that are managed by a separate work unit, the Social and Environmental Responsibility Division, which reports to the Director of Finance. Broadly, the program covers partnership and community development activities and SER activities.

Environmental Responsibility

In addition to environmental transformation, PGN, through its Community Development and CSR Programs, is also undertaking a number of activities aimed at environmental conservation

"The environment around PGN's gas station in Bojonegara, West Java, is conserved in line with PGN's commitment to responsible stewardship of the environmental quality in the vicinity of PGN's operational areas."

Photo by:
Iwhan Agung Wibowo, Sumatra-Java Transmission SBU
Photo title: Providing a Clean Environment

Policy

PGN's commitment to environmental responsibility is fulfilled through various programs attached to and managed by each of the functions in the specific work units, namely the Occupational Safety and Health and Environmental Management (OSH&EM) Division and the SER Division.

In 2012, PGN renewed its vision, policy and commitment on OSH-EM and in particular on managing the environment. PGN is endeavoring to create sustainability not only by its commitment to safety, health and the environment, but by actively optimizing energy use as an integral part of this.

Framed copies of our Environmental Policy statement appear in every department in the entire company

The environmental and energy policy will be integrated with the OSH&EM policy. The new policy, the Occupational Health and Safety and Environmental and Energy Management System (OSH&EEM) policy aims to position PGN as an energy company with a vision of zero incidents in safety, health, environmental and energy management. PGN has set zero targets for deaths, illness and environment pollution caused by the operation of our business. To achieve these targets, we have made a commitment to:

1. Implement the Occupational Safety & Health and Environmental & Energy Management (OSH&EEM) system and comply with the applicable laws and other requirements.
2. Take proactive and preventive action to create an environment that is safe, hygienic, non- polluting and energy efficient
3. Make efforts to conserve energy to make energy use more efficient
4. Provide guidance for all employees by conducting continuous OSH&EM education and training and embedding a culture of reward and punishment
5. Investigate every incident, work accident and work-related illness as well as environmental pollution and ensure that the results are used to take preventive action
6. Evaluate the performance of OSM&EM system regularly to ensure continuous improvement.

The use of environmentally friendly energy.

In response to climate change, PGN has established an environmentally friendly policy, and it encourages its business partners and the community to participate in the implementation of its environmental conservation program. In its operations, such as operating compressor turbines, PGN uses natural gas, which is more environmentally friendly source of energy. The Company also utilizes natural gas as a coolant in place of Freon, which is environmentally unfriendly.

Use of materials

In developing its distribution and transmission network, the Company uses pipelines made of steel or plastic PE materials with a carefully calculated thickness. The pipelines are protected by PE linings and other protectors, making it anti-rust and durable enough to withstand long-term burial in the ground (for around 30 years) with a minimal impact on the environment.

Waste management

PGN's operations do not generate liquid waste, solid waste, or air pollution that directly endangers the environment. The materials used to filter out impurities are disposed of in compliance with the regulations so as not to pollute the environment.

When paper is used in operations, PGN's policy is to recycle waste paper to make other materials. PGN is also working with other parties to implement this policy.

PGN's conservation programs protect the environment and help save natural resources and energy resurces and other.

Program Activities

In line with our vision and mission, the development of environmental and energy legislation in Indonesia, as well as the global situation, PGN is undertaking an environmental transformation throughout the company, aimed at making PGN an environmentally friendly company providing 'green and clean energy for life'.

To establish this ongoing environmental transformation as part of our new work culture, PGN is making changes in its environmental and energy management through the application of an integrated Environmental and Energy Management System as well as the formulation of PGN's Environmental Transformation Road Map.

PGN's environmental transformation comprises the following activities:

a. Energy Audit at Head Office, SBU Distribution 2 and SBU TSJ. An Energy Audit is the ideal instrument to analyze energy usage and consumption through:
   - Energy consumption inventory;
   - Energy consumption analysis;
   - Identification of energy conservation opportunities; and
   - Energy management improvements (usage management system).

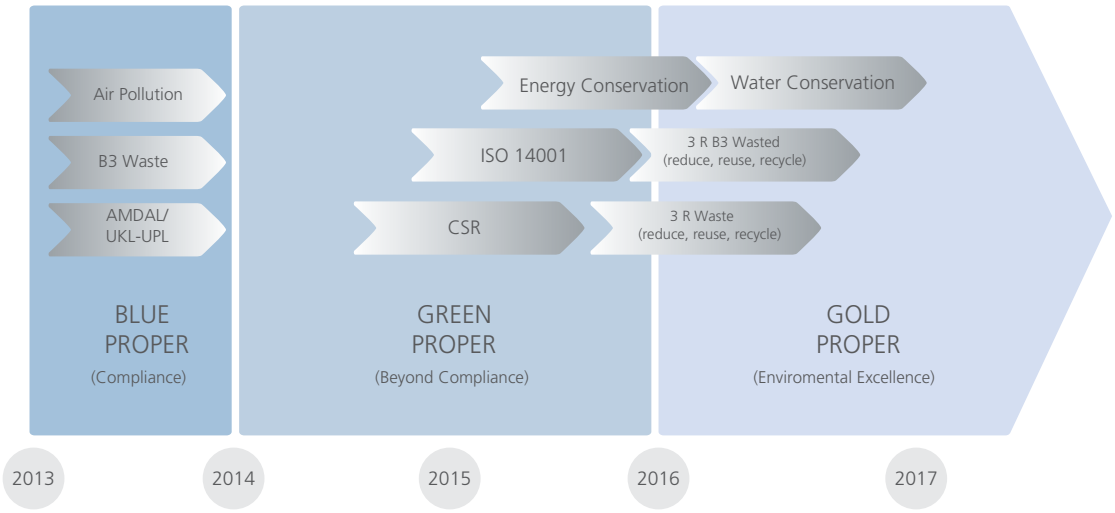
The purpose of the energy audit is to identify opportunities to increase energy efficiency.
The implementation of the energy audit recommendations has the following sustainability impacts:

- Decreasing energy costs;
- Improving energy management systems and eventually achieving the level of 'green' energy use
- Identifying places/facilities with the greatest energy use;
- Demonstrating concern about energy costs;
- Identifying places/facilities that are energy intensive (low efficiency); and
- Enhancing employees' understanding and awareness of energy saving and changing energy habits
- Implementation of Environmental Management System
- Carbon Accounting

b. The formulation of PGN's Environmental Transformation Roadmap 2013–2017.

The Environmental Transformation Road Map for 2013–2017 is based on PROPER rating targets. In principle, therefore, the 2013–2017 Environmental Transformation Road Map is the continuation of the Goals, Objectives and Programs that have already been set. At the initiation phase, the environmental programs in 2012 focused on preparing the systems, infrastructure, human resources and other resources needed to attain the Blue PROPER rating in 2013, namely compliance with environmental regulations. At a next stage, the plan is to develop more advanced programs to achieve the Green (beyond compliance) rating between 2014 and 2016 and the Gold (environmental excellence) rating in 2016 or 2017.

ENVIRONMENT TRANSFORMATION ROAD MAP



c. Carbon Accounting

Carbon calculators have been developed by various organizations, based on lifestyles, technology and habits in developed countries, particularly in Europe and North America. The emissions used are also more relevant to technology developments in those countries. Thus many of the features or activities in these calculators are not relevant or appropriate to day-to-day conditions in developing countries.

The carbon calculator developed by PGN is part of the environmental transformation we are undertaking. This carbon calculator covers emissions from energy consumption, including electricity from PLN and from our on generators, as well as emissions from the use of operational vehicles.

d. AMDAL and UKL-UPL Implementation

Evidence of the environmental management practices in PGN can be seen in the implementation of the Environmental Impact Analysis or AMDAL and the reports on the Environmental Management Plan (RKL) and Environmental Monitoring Plan (RPL) and the Environmental Management Program/ Environmental Monitoring program (UKL/ UPL). In 2012, in compliance with government regulations, PGN prepared several environmental documents:

1. AMDAL for the LNG FSRU Lampung
2. UKL-UPL for the Terbanggi Besar Gas Compressor Station, Lampung
3. UKL-UPL for the Tandes Gresik distribution pipeline, East Java
4. UKL-UPL for the Jalur Sampurna distribution pipeline, East Java
5. UKL-UPL for the distribution pipeline from Muara Karang, Jakarta to Muara Bekasi, West Java.

e. Training

To ensure the success of the environmental transformation, PGN provided training for its employees, including:

1) Training on Energy Audit Introduction, Carbon Accounting, PROPER
2) SML-E Training
3) Preparation of environmental documents and their consequences
4) Hazardous and toxic (B3) waste and B3 waste management.

In addition to the environmental transformation, PGN also implemented various environmental conservation activities using Environmental Development and CSR Program funds amounting to Rp9,492,994,880.

In 2012 these activities included:

- Planting of 41,000 mangrove trees in reforestation zones on the Sedyatmo Toll Road in Muara Angke Kapuk, Jakarta, and in Karawang, Cirebon, coastal areas near Medan, Surabaya, Sidoarjo, Pasuruan and other cities. This was carried out in collaboration with local universities such as IPB, USU and ITS as well as the Rumah Mangrove Consortium.
- Continuation of the integrated waste management program, which processes waste into compost in accordance with Ministry of Environment policy. The program has been carried out since 2011 in 5 cities (Batam, Palembang, Lampung, Bogor and Surabaya), and has had a positive impact on stakeholders. For the communities, the program creates job opportunities, while for the environment, it reduces the transportation of waste to Waste Disposal Sites. For the country, it contributes to the achievement of the target of reducing trash in the country by 7% annually.
- Planting some 460,000 trees in the Sentul ECO-EDU Tourism Forest. This was a collaboration with Perum Perhutani on the Reforestation and Greening program to accelerate improvements in the quality and productivity of forest and environment resources, by developing buffer zones and education and ecology-based tourism areas.
- Development of waste disposal areas and greening activities at the Rawamaju Offtake, Bekasi.
- Regreening program at IPB's Desa Longkar campus in collaboration with LPPM IPB, involving the communities in the vicinity of the campus in raising awareness of the need for nature and biodiversity conservation through the cultivation of endemic fruit plants.

These activities are the tangible results of PGN's contribution to nature conservation, and they are making a positive impact on the environment and addressing global warming and climate change. Hopefully, this will inspire the community, and particularly our employees, to be more aware of the importance of a clean and healthy environment.

Expenditure on Environmental Activities

Expenditure on environmental activities during 2012 amounted to Rp.14,670,751,381, and covered environmental conservation, environmental management and monitoring, preparation of environmental documents, environmental campaigns, and hazardous and toxic waste management.

No	Actvity Description	Organizer	Total	USD*
1	Environmental Conservation			
a.	Infiltration Wells	SBU 3	72,000,000	7,446
b.	Tree Planting	SBU 3	105,000,000	10,858
2	Environmental Management and Monitoring			
a.	Environmental Management and Monitoring	SBU 1	335,000,000	34,643
b.	Environmental Monitoring of PT Sasa Inti Offtake Station and Area, Semester I	SBU 2	86,000,000	8,893
c.	Environmental Monitoring of PT Sasa Inti Offtake Station and Area, Semester II	SBU 2	84,000,000	8,687
d.	Environmental Monitoring of PT HM Sampoerna Pipeline Installation Project	SBU 2	57,000,000	5,894
e.	Environmental Monitoring of Tandes-Gresik Pipeline Connection Project	SBU 2	63,000,000	6,515
f.	Workplace Air Monitoring in Hosbu Office	SBU 2	69,795,000	7,218
g.	Workplace Air Monitoring at Gudang Berbek Office	SBU 2	70,042,500	7,243
h.	Measurement of Clean Water Quality at Hosbu Offtake Station, Building and Office Area	SBU 2	42,500,000	4,395
i.	Measurement of Clean Water Quality at Hosbu Offtake Station, Building and Office Area	SBU 2	42,500,000	4,395
j.	Measurement of Mercury Level in PGN's Gas Supply	SBU 2	43,065,000	4,453
k.	Environmental Monitoring in Pagardewa	SBU TSJ	116,050,000	12,001
l.	Monitoring of Work Environment in Offices	SBU TSJ	99,759,000	10,316
m.	Environmental Monitoring and Management (UKL-UPL) in Medan, Batam and Pekanbaru. Semester I	SBU 3	115,000,000	11,892
n.	Environmental Monitoring and Management (UKL-UPL) in Medan, Batam and Pekanbaru. Semester II	SBU 3	131,000,000	13,547
3	Preparation of Environmental Documents			
a.	AMDAL LNG FSRU Lampung	Head Office	889,020,000	91,936
b.	UKL-UPL Station Compressor Gas Terbanggi Besar Lampung	Head Office	197,175,000	20,390
c.	UKL-UPL Distribution Pipeline Muara Karang, Jakarta – Muara Bekasi, West Java	Head Office	108,000,000	11,169

No	Actvity Description	Organizer	Total	USD*
4	Environmental Campaign			
	a. Environmental Campaign	Head Office	11,435,000	1,183
5	B3 (Hazardous & Toxic) Waste Management			
	a. B3 (Hazardous & Toxic) Waste Transportation and Management	SBU 1	57,211,000	5,916
	b. B3 (Hazardous & Toxic) Waste Management	SBU TSJ	122,122,000	12,629
	c. B3 (Hazardous & Toxic) Trash and Waste Management Program	SBU 2	146,000,000	15,098
6	Environmental Management			
	a. Environmental Transformation	Head Office	1,238,600,000	128,087
	b. Construction of Noise Reducer in Offtake Serpong as follow up of the noise assessment result	SBU 1	401,654,000	41,536
	c. Dropbox Paper Production as implementation of Green Office	SBU 1	17,176,000	1,776
	d. Replacement synthetic refrigerant with hydrocarbon refrigerants	SBU 1	29,356,000	3,036
	e. Preparation of Park Master Plan	SBU 1	58,689,000	6,069
	f. Maintenance Machinery and Equipment (Sound Level Meter Calibration)	SBU TSJ	2,112,000	218
	g. Environmental Study (Noise studies of Pagardewa Gas Stations)	SBU TSJ	73,500,000	7,601
	Subtotal		5,177,756,501	535,443
7	Environmental Conservation			
	a. Trees Planting	CSR Division	5,583,835,880	577,439
	b. Integrated waste management	CSR Division	2,875,873,000	297,402
	c. Clean-up and regreening	CSR Division	1,033,286,000	106,855
	Sub Total		9,492,994,880	981,695
	TOTAL		14,670,751,381	1,963,391

**For comparison purposes, using BI's middle exchange rate at end of 2012 1USD = Rp9,670*

Environmental Certification

PGN's operational activity is centered around becoming a world class energy company in the utilitazion of natural gas, environmental control, occupational safety and health.

To comply with Government regulations and international standards in terms of ensuring that its management system is implemented to OHSAS 18001:2007 and SMK3 standards, PGN conducted a Diagnostic Assessment of the implementation of this system, and we expect to obtain OHSAS 18001:2007 and SMK3 Management System certification in 2013.

Employees, Occupational Safety and Health

We consider our employees both assets and stakeholders of the Company. CSR is therefore highly strategic for the company as it encompasses labor issues as well as workplace health and safety.

PGN's uncompromising commitment to safety is applied through various programs to increase employees' awareness of workplace safety and health

Location:
Pagardewa Gas Station, Palembang, South Sumatera

Employees

We see our employees as partners in profit, partners in responsibility and partners in production

PGN shows its commitment to gender equality and equal work opportunities by opening opportunities to any individual who is competent in her or his field.

Photo by:
Agung Oktavian Wijaya, PGN - Sumatra-Java Transmission SBU, Engineering Facility

Location:
Pagardewa Metering Station

Policy

PGN is strongly committed to gender equality and equal employment opportunities and to providing training to enhance employees' professionalism as well as to ensuring competitive rewards and remuneration in line with industry standards. The company also pays close attention to safety. Various programs along with awareness raising activities are designed to reinforce a safety culture throughout the organization, as well providing infrastructure to ensure occupational safety.

A. Opportunities and Equality

As the organization and the business grows, PGN's demand for human resources increases. The Company requires Human Resources (HR) who are qualified and competent in their field. In 2012, PGN recruited simultaneously in five cities: Jakarta, Surabaya, Medan, Palembang and Yogyakarta, in order to provide equal opportunities to young men and women from the regions. The recruitment drew on different potential sources than in previous years, including national athletes, internal candidates (temporary employees and outsourced hires at PGN) as well as external candidates. At the beginning of 2012, PGN accepted 89 new recruits.

The objective of recruiting from among the ranks of national athletes was to support the Government's program of looking after athletes' development and at the same time, showing appreciation for their services to the nation. Internal recruitment, meanwhile, is one of the ways in which the Company recognizes and rewards the performance and loyalty of its employees while providing equal opportunities to young men and women from the regions.

PGN also organizes a scholarship program for Taruna Nusantara High School graduates. The program is part of PGN's commitment to fulfilling its social responsibilities by helping high-achieving students from low-income backgrounds. The scholarship recipients will continue their education, with PGN's support, on the 3-year Diploma Program at PTK-AKAMIGAS STEM in Cepu. Upon completing the diploma program, the scholarship recipients will be recruited by PGN. Between 2006 and 2012, 41 scholarship recipients have been employed by the company.

- Equality in the Recruitment Program
  PGN gives equal opportunities to all, regardless of their ethnic background, religion, race, gender or physical condition, to apply for PGN's recruitment program. Employment is based on the selection process, the evaluation of the probationary period and an orientation.

- Equality in Education and Training Programs
  To improve human resource competencies, PGN organizes various training and education programs in line with the development of PGN's business. In 2012 PGN held three mandatory competency programs for 85 participants, 14 supporting competency programs for 401 participants, and 81 specific competency programs for 1,982 participants.

In 2012, 1,182 male employees and 381 female employees participated in these three education and training programs. Women received 508.05 training hours per employee compared to 424.36 training hours per employee for men. This indicates the equality of opportunity between women and men in terms of enhancing capabilities.

B. Industrial Relations

PGN manages its human resources with due regard to employees' interests. In carrying out its qualified human resource management policy, which takes into account the interests of both management and employees, the Company has an industrial relations policy. The management recognizes that successful human resource management begins with a harmonious employer-employee relationship.

PGN considers its employees as partners in profit, partners in responsibility and partners in production. This realized through the involvement of three parties—employees, the employees' union and the company. PGN therefore fully supports the establishment of the PGN employees' union, SP-PGN.

PGN's successes and innovations in industrial relations include the following :

1. **Developing a Collective Labor Agreement (CLA) in place of Company Regulations.**
   Every company that has employees must have rules governing working conditions, rights and obligations, including the regulation of reciprocal rewards and punishments agreed upon by both parties. Such arrangements can be in form of Company Regulations (CR) or a Collective Labor Agreement (CLA).

   The management of industrial relations in PGN is currently governed by the Collective Labor Agreement (CLA) in lieu of the Company Regulations, which came into effect on July 1, 2011.

   PGN's success in drafting a CLA with SP-PGN created a harmonious relationship with the union, which represents the workers in PGN.

   The CLA accommodates the rights and obligations of the company and employees equally. The CLA is intended to:
   - Provide assurance on the rights and obligations of the company and its workers, including: industrial relations, working conditions, and the Company Code of Conduct;
   - Strengthen and enhance the cooperation between the company and its employees;
   - Regulate the fair resolution of disagreements so that they do not lead to disputes. Any differences are to be resolved through discussion and consensus.

   The rights of all PGN's permanent employees are protected in the CLA.

2. **Compliance with Labor Rules and Regulations.**
   PGN's HR management complies with rules and regulations in the labor sector. Compliance minimizes the occurrence of human rights and industrial relations violations. The cornerstone of labor management is the CLA. Various other policies in the CLA illustrate PGN's compliance with labor laws, including those below:

a. Conducive Work Environment and Good Communication with Employees

To adhere to legal labor laws in Indonesia PGN maintains harmonious industrial relations and endeavors to build a strong family spirit between PGN's employees as well as treating all employees equally, as required by Indonesian labor laws.

In support of good communication between employees and between management and employees, PGN has developed a corporate portal that can be utilized and optimized by all employees to support communication in the course of their day-to-day work. The corporate portal has the following features, among others:

- Corporate e-mail application;
- E-sms application, to enhance administrative productivity and efficiency;
- E-absence application to monitor employee absences;
- Knowledge Management Online (KMOn), an application for sharing knowledge and best practices in day-to-day work.

PGN also publishes an official quarterly magazine, Gas News, and a monthly tabloid, PGN Inside. These publications contain information about the company, as well as featuring exemplary PGN employees.

With the support of these reciprocal initiatives, the company and employees agree fully to maintain good cooperation. The implementation of the CLA is expected to promote calm and continuity, boost productivity and improve employees' welfare.

PGN has demonstrated its ability to create a good and healthy working environment with solid teamwork. PGN has never experienced mass demonstrations or strikes in protest against management policies.

b. Low Employee Turnover

A good working environment tends to be reflected in low employee turnover. During the reporting year, only 33 employees left the company. This was for the most part due to natural causes, i.e. retirement or death. Only five employees resigned, due to personal reasons.

c. Freedom of Association

As a public company, PGN guarantees the right of employees to associate by creating an employee union. This guarantee is given as management believes that employees and employers need each other. The guarantee of employees' freedom to associate is stated in Law No.21 year 2000 on Employee Unions.

Workers and unions have an important function in industrial relations – carrying out the work in accordance with obligations, maintaining continuity of production, channeling democratic aspirations, developing skills and expertise and helping to further the Company and the welfare of its members and families.

Currently, the union at PGN is the Employee Union (Serikat Pekeja) of Perusahaan Gas Negara (Persero) Tbk, abbreviated as SP-PGN. SP-PGN, which is independent and unaffiliated, registered at the West Jakarta Office of Manpower and Transmigration under registration number 387/II/P/ IX/2009 on 19 September 2009. Management of SP is distributed among PGN's organizational units and centralized in the central committee at PGN's Head Office.

With the establishment of SP-PGN, the three principles of partnership (partner in profit, partner in responsibility and partner in production, or 3P) in industrial relations are expected to be reflected in the day-to-day work. As a partner in profit, the employees receive part of the profits of the company, while as a partner in responsibility and partner in production, the employees cooperate with the employer in ensuring that the company to progresses and develops. The existence of SP-PGN in the Company therefore benefits both management and employees.

In applying the 3P principles, the Company conducts regular surveys of employee satisfaction to get direct feedback from the employees. Union membership is not mandatory. PGN believes its relationship with SP-PGN to be harmonious and that any problems can be resolved by consensus.

d. Working Hours

To avoid over-exploitation of employees, the Company has set limits on working hours. In PGN, this applies to regular work hours, shift work and special work hours that apply to the completion of jobs in specific areas. If an employee works beyond the time specified, overtime will be paid in accordance with the laws.

e. Holidays and Leave

In addition to the provisions on break times during work days, annual leave and long leave every 3 years, PGN also compensates employees with paid leave for various purposes, such as to perform a pilgrimage or other religious obligation, and maternity and menstrual leave for female employees.

f. Employees' Welfare

PGN ensures that each employee receives a wage above the minimum wage set by the regional government. Employee compensation also includes a religious holiday allowance (THR) in excess of the normative provisions, granting leave that is not required by the legislation, work anniversary payments and employee performance incentives.

The minimum wage received by new PGN employees at the lowest level is higher than the prevailing regional minimum wage (UMR) or provincial minimum wage (UMP).

g. Human Rights

PGN upholds the human rights of employees and provides full support for the establishment of SP-PGN. Through the SP-PGN, employees can express their opinions and aspirations freely, and act individually or collectively.

PGN, as a public company, guarantees the right of its employees to organize unions so that they can express their opinions and aspirations freely, individually or collectively.

International Labour Organization (ILO) Convention No. 87 of 1948 protects the right of employees to organize. The Indonesian government ratified this Convention on June 5,1998, through Presidential Decree Number 83/1998. PGN supports the activities of SP-PGN by providing facilities, funding and permission for SP-PGN organizers and members to carry out activities during office hours provided that they are not in contravention of the law.

PGN upholds human rights by not practicing discrimination based on age, gender, ethnicity, religion or political affiliation, and this is reflected in both the day-to-day work environment and in recruitment. As of the date of this report, PGN has never discriminated or violated anyone's human rights.

h. Child Labor and Forced Labor

In accordance with the Government's decision to ratify various human resource instruments, especially the ILO Conventions, PGN does not employ underage children. As of the date of this report, the age of the youngest employee in PGN was 20 years old. The minimum age for employment in the Company is 18 years old.

The nature of PGN's business means that it is required to operate reliably 24 hours a day. To that end, PGN uses a shift system in some of its operations. The shifts depend on the conditions encountered in the field, but there are usually 2-3 shifts a day.

This system is intended to prevent any actions that could be categorized as forced labor. While working, each employee has the opportunity to take breaks at certain times. If a shift is exceeded, the employee is compensated in an agreed amount. Clearly, therefore, PGN does not use forced labor.

i. Establishing a Successful Bipartite Cooperation Institution

Pursuant to the employment mandate in Law No.13 of 2003 and the Ministry of Manpower and Transmigration Decree No.255/Men/2003 regarding the Procedures for the Establishment and Composition of the Bipartite Cooperation Institution (BCI), PGN established such a body with representatives of the employees and the Company as members.

A BCI is needed to minimize and avoid misunderstandings and to accommodate the desires and aspirations of the Company and the employees. A BCI can be regarded as a forum that connects the employers and employees and allows for the discussion of various issues concerning their interests.

BCI meetings are held every quarter in the interests of maintaining harmonious industrial relations.

j. Minimizing Disciplinary Violations

In maintaining and improving employee discipline, PGN provides direction, management and guidance to minimize the imposition of disciplinary sanctions on employees. Employees who violate company rules are subject to disciplinary actions to correct and guide their attitude and behavior, in order to create a conducive working environment. Employees who commit breaches of discipline are always given a chance to rectify the situation.

If an employee objects to a disciplinary action, he/she can file a complaint as set forth in the CLA. Industrial disputes are settled in accordance with Law No.2/2004 regarding the Handling of Industrial Disputes. The level of discipline is very good in PGN, as evidenced by the small number of employees who receive warning letters for disciplinary violations. In 2012, only three employees received warnings.

Programs Acitivities

1. Performance Management

Performance Management is the key tool for the management in monitoring the progress of each employee. With the Individual Performance Management System (IPMS) that has been implemented since 2012, every target for employees must refer to the company's Priority Business Strategy (PBS) and in line with their supervisor's targets. The company targets are distributed among the Directors, who then take them down to the staff level.

The IPMS is supported by a web-based application which is used by all employees to submit information regarding performance management. Simply by connecting with the internet, an employee can carry out all their performance management activities. At the beginning of the year, all employees set SMART (Specific, Measurable, Achievable, Reasonable, Time-bound) targets, which are linked to the targets set by their supervisors and aligned with the PBS. At the end of the first semester, every supervisor is required to give feedback on the progress made by their staff. Although this could be done at any time, this is a vital exercise in assessing whether the targets are still relevant or need to be updated to reflect the current situation. At the end of the period, assessments are conducted on individual achievements and one of the following ratings given: Outstanding, Exceeding Expectations, Meeting Expectations, Reasonable, and Unsatisfactory. These ratings are taken into consideration when determining the employee's remuneration, promotion or career path.

With the IPMS, all employees are encouraged to contribute their best, because they have a better understanding of how their work contributes to corporate achievements.

2. Competencies

As human resource management becomes more professional, PGN has demonstrated its commitment to developing the organization of HR and the strategic work environment, and establishing a competency development unit in the HR organizational framework, with the following scope of work:

1. Creating an HR system based on comprehensive and integrated competencies.
2. Ensuring the availability of a comprehensive employee competency profile.
3. Identifying competency gap s in each employee.
4. Establishing talent management.
5. Cultivating talent that supports the company's needs.
6. Retaining workers with potential and motivating them to give their best performance.

PGN manages competency data using the competency-based human resource development model (CBHRM) and a competency development plan through Talent Management.

3. Employee Satisfaction Survey

In accordance with the Board of Directors' decision to conduct an annual employee satisfaction survey as explained in BOD Decree No. 005300.K/715/UM/2005 dated 21 April 2005, the Company, through the Human Resources Division, surveys all PGN's employees. The survey is a means for the Company to get employees' inputs and points of view with regard to efforts to improve their job satisfaction and productivity.

4. Employee Training

In order to have qualified human resources, PGN has put in place a competency development program that is planned, systematic and focused on the company's business development. Education and Training is one of the key competency development programs conducted consistently to maintain and improve the quality of PGN's human resources.

To sustain a systematic and focused program in accordance with professional competence requirements, PGN has developed Outlines, Syllabuses, Modules and Facilitator Guidelines for training and education programs for Engineering, Operations and Commerce, which relate directly to revenue growth, natural gas distribution expertise and customer satisfaction.

In 2012, PGN had training and education Outlines, Syllabuses, Modules and Facilitator Guidelines for various distinct competencies. With these tools, we expect employees to be able to develop the required competencies in certain positions and gradually to fill in the competency gaps.

Expenditure on Labor Practices

PGN continuously guides employees to ensure that they acquire the competencies and skills they need. This is effected through education, training and special assignments as well as transfers and promotion. HR development is competency-based, focusing on both generic and technical competencies. Employees receive periodic updates on the competencies they possess based on assessment results.

Guided by the competency profile, employees are given advice and recommendations on the options available to them to develop their competencies. The development programs range from training programs and assignments to job enlargement, job enrichment and others. In 2012 PGN provided a total of 21,886 man days of education and training for employees at a total cost of Rp 23.955 billion.

Occupational Safety and Health

The audit results in several units indicate that the Safety Excellence Journey has succeeded in building PGN's safety culture and has transformed the Company from 'reactive' to 'dependent', although in some aspects we are still at the reactive level.

PGN has set zero targets for deaths, illness and environmental pollution resulting from the operation of our business

Location:
Pagardewa Compressor Station, Palembang, South Sumatera

Policy

As PGN moved into the third year of implementation of our Safety Excellence Journey, in 2012 the Management revised the policy to encompass our Occupational Safety & Health and Environmental & Energy Management System (OSH-EEM) and Safety, Health and Environment (SHE) goals. This reflects PGN's deepening commitment to energy conservation, concern about global climate change, and strengthening OSH management systems by reinforcing the implementation of the principles Plan, Do, Check and Action. PGN also enhanced its approach to all aspects of workplace safety, as specified in PGN's SHE Goals.

SHE Goals in PGN's Vision

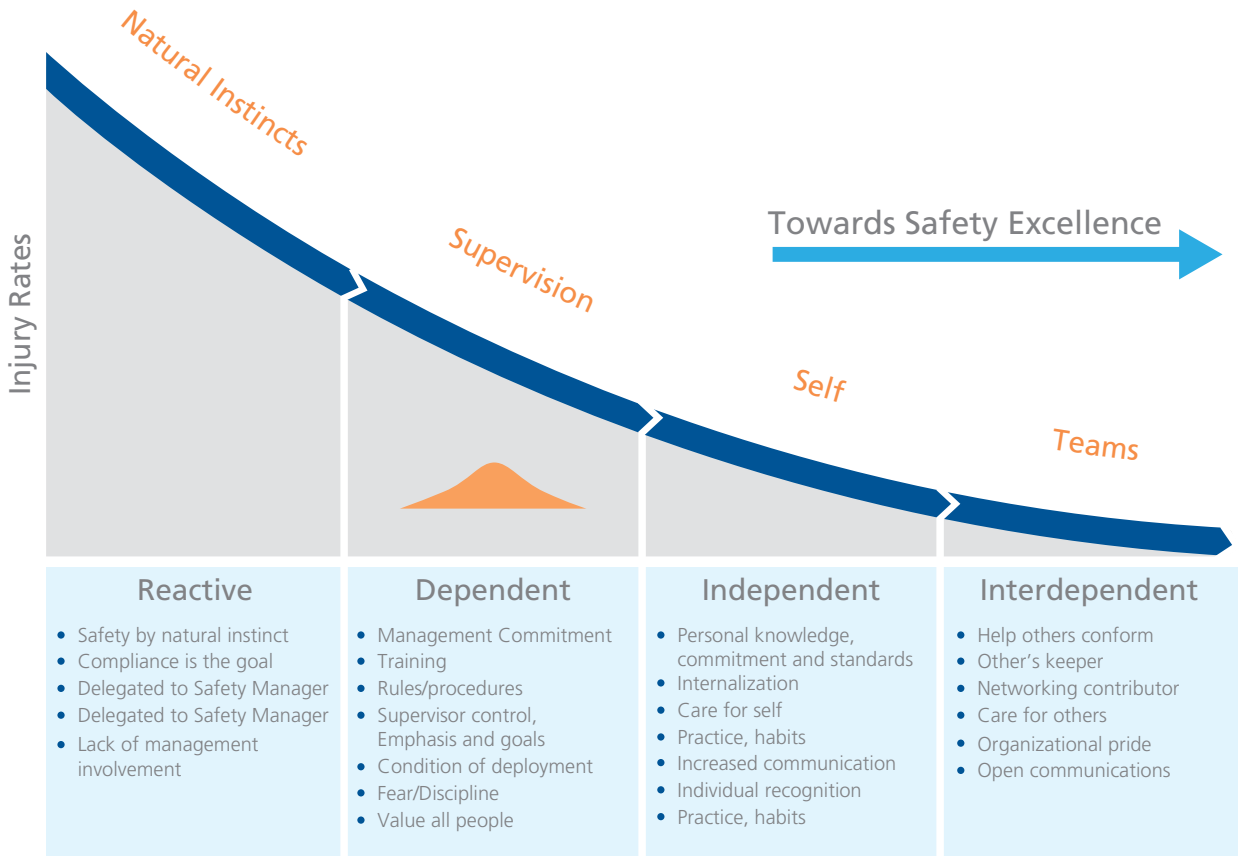
Occupational Safety Health - Environmental Management - Energy Policy

Integrating environmental and energy policy into our Occupational Safety & Health and Environmental Management (OSH&EM) policy emphasizes the role of the OSH management system in carrying out OSH activities and strengthens the implementation of the principles Plan, Do, Check and Action while setting zero targets for deaths, illness and environmental pollution resulting from the operation of our business. To achieve these targets we have made a commitment to:

1. Implement the Occupational Safety & Health and Environmental & Energy Management (OSH&EEM) system and comply with the applicable laws and other requirements
2. Take proactive and preventive action to create an environment that is safe, hygienic, non- polluting and energy efficient
3. Make efforts to conserve energy to make energy use more efficient
4. Provide guidance for all employees by conducting continuous OSH&EM education and training and embedding a culture of reward and punishment
5. Investigate every incident, work accident and work-related illness as well as environmental pollution and ensure that the results are used to take preventive action
6. Evaluate the performance of the OSH&EM system regularly to ensure continuous improvement.

Measurement of noise level using a sound level meter at PGN's Head Office - part of the implementation of the OSH management system.

PGN'S SAFETY JOURNEY PROGRESS



TSAF: 0.31 or ≤ target 0.45
LTIF: 0 or = target

Program Activities

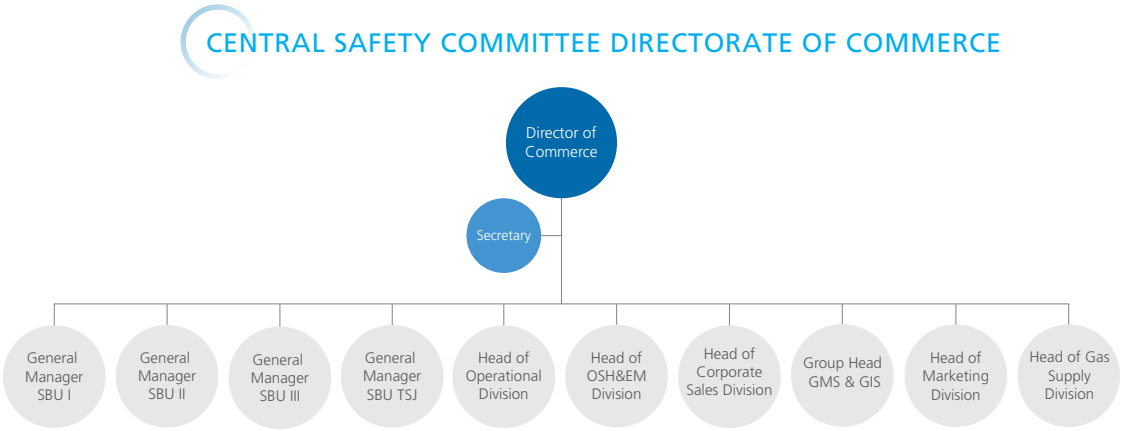
In 2012, PGN implemented the following OSH activities:

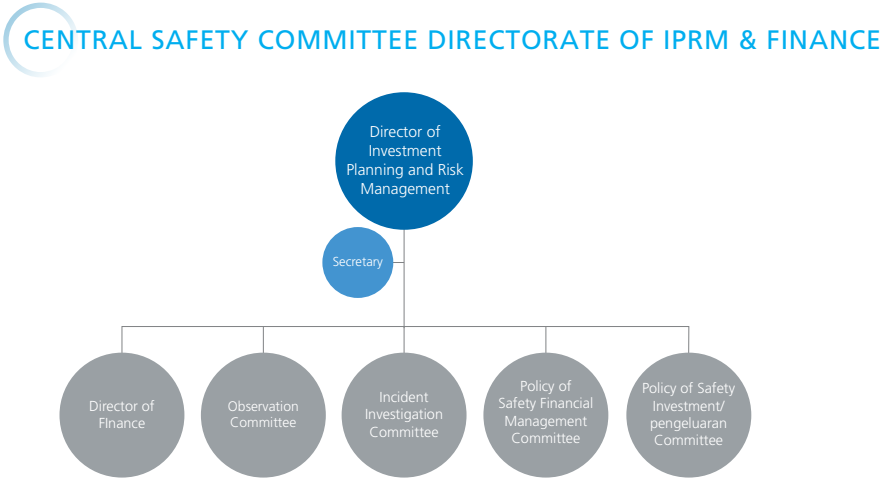
1. Safety Committees

   As the key mobilizers of safety activities, safety committees make a very significant contribution to the Company: the Executive Central Safety Committee (ESCS) and the Central Safety Committees (CSC) in each directorate have decided on a number of strategic policies related to OSH. Moreover, the ECSC and the CSCs in each directorate are where safety activities in all Units are coordinated.

   The activities of the Central Safety Committee (CSC) and the Executive Central Safety Committee (ECSC) were as follows:

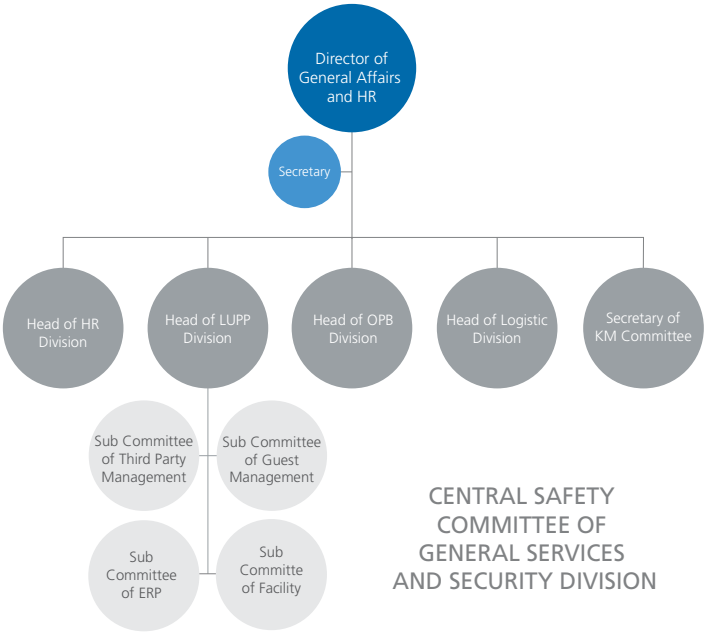
   - To control and ensure that all OSH activities are well executed
   - To review safety performance matrix in each Directorate and Division/Unit
   - To make strategic decisions on OSH implementation at the Directorate/Division level
   - To give inputs to the Management regarding Safety Policy
   - To serve as a forum for communication and sharing on OSH amongst Directorates





CENTRAL SAFETY COMMITTEE DIRECTORATE OF TECHNOLOGY & DEVELOPMENT

CENTRAL SAFETY COMMITTEE DIRECTORATE OF GENERAL AFFAIRS AND HR



2. Management visits
   Senior management undertakes management visits on an annual basis in order to interact with the workers in the field and get direct feedback on what is happening at every level of the Company, particularly with regard to OSH implementation. This is also an opportunity to motivate the employees to consistently do their best with this direct encouragement from the top management.

PGN's Directors regularly monitor site conditions and OSH implementation at PGN's station facilities at all SBUs

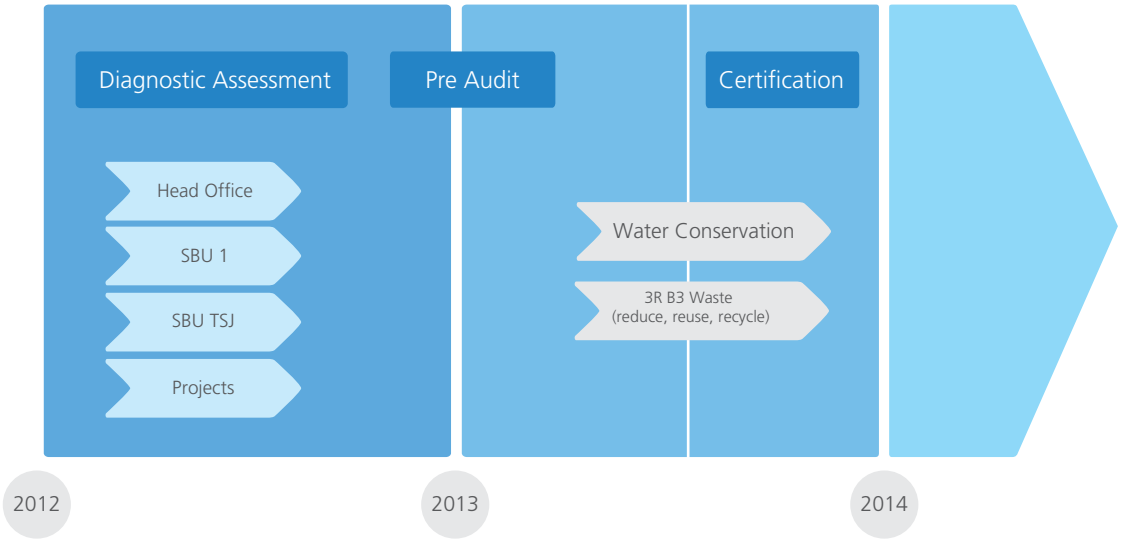
from left to right:
1. Management Visit by Director of Finance to SBU TSJ
2. Management Visit by Director of HRD & General Affairs to SBU III
3. Management Visit by Director of Commerce & Operations to SBU III
4. Management Visit by Director of Technology and Development to SBU III

3. Safety Management Audit Evaluation and Diagnostic Assessment (SMK3 and OHSAS 18001:2007)
   To measure the progress on OSH implementation and building a safety culture throughout the Company, PGN conducted an audit. The objectives were as follows:
   - As input for the formulation of safety goals & objectives.
   - Declaring 'strengths' and 'concerns' (issues that need to be addressed by the organization/SBU)
   - Revealing best practices that should be shared with other organizations/SBUs.
   - 'Quick-wins' (actions that can be taken immediately) and long-term Recommendations.
   - 'Action Plan' to follow up the assessment results.

   The audit results in several units indicate that the Safety Excellence Journey has succeeded in building PGN's safety culture and has managed to take the Company overall from 'reactive' to 'dependent'. Nevertheless, a closer look at some aspects of the audit reveals that they are still at the reactive level.

   The audit was conducted in preparation for getting OHSAS 18001:2007 certification and SMK3 (OSH Management System) certification in 2013 and to comply with Government Regulation No 50 year 2012 regarding the application of the occupational safety and health management system. For that, PGN also conducted a a Diagnostic Assessment, which was carried out by a national certification institute, to identify implementation gaps in OSH in PGN, with the expectation that these gaps would be addressed immediately in order to achieve the target of getting certified in 2013. The Road Map for the achievement of OHSAS 18001:2007 and SMK3 certification can be seen in the diagram:

ROAD MAP TOWARDS OHSAS 18001:2007 AND SMK3 CERTIFICATION



4. OSH Campaign
   OSH campaigns are routinely organized to constantly raise awareness among all employees. This is expected to help reduce risks or hazards resulting from unsafe conditions or situations. The OSH campaigns we conducted in 2012 included the following:

   - OSH&EM Gathering
     The Gathering is an opportunity to take an overview of activities during the year and and the plans for 2013, assess the strengths, weaknesses and challenges that will be faced in each unit and the commitments that will be made in 2013. Experts in OSH are invited to share their knowledge.

- Publicity and dissemination via posters and banners

Use of protective clothing (tychem/full protection) in a line inspection of intelligent pigging activities to avoid exposure to hazardous chemicals (such as mercury). According to measurements and analysis by independent contractors, the hazardous chemicals are above the threshold allowed at that distance (close to the barrel door).

PGN's strengthening of its health-related SHE Goals reflects the Company's concern for employees' safety

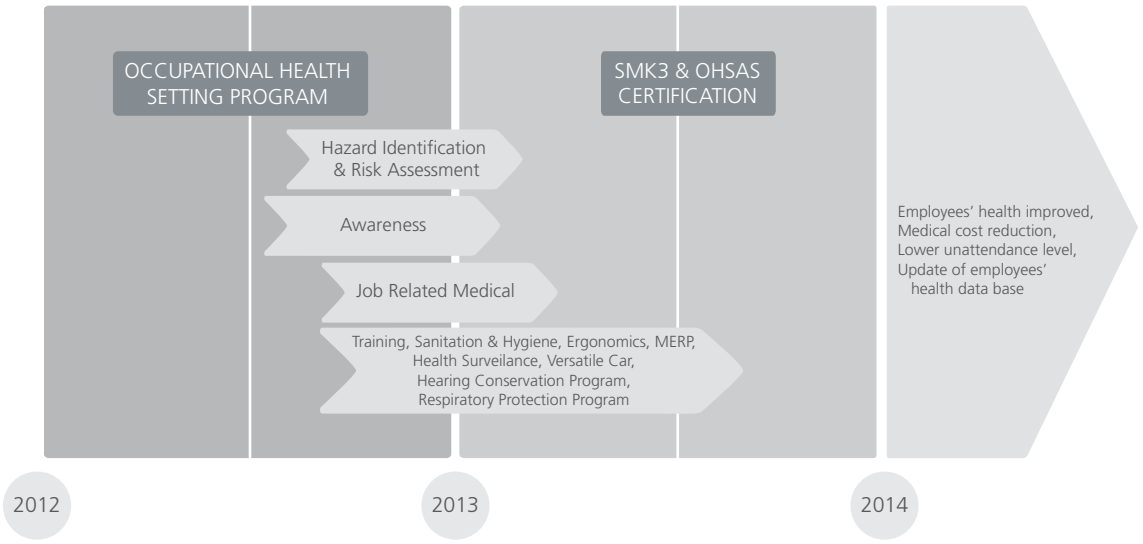
5. Health programs
   Health programs implemented in 2012, both at the corporate level and in other units, included the following:

   - Medical Check-Up
     Routine medical check-ups for employees, aimed at:
     - Early disease diagnosis
     - Helping to prevent disease
     - Determining individual health status
     - Referring individuals to specialist doctors for certain disorders

   - Site Health Review
     Before embarking on any project, local conditions in the field were reviewed, including:
     - Local medical facilities
     - On-site medical provisions
     - Health risks and prevention programs
     - Recommendations

- Road Map to Health in the Workplace
  The Health Road Map that we will continue to implement over the next two years covers the following:

HEALTH PROGRAM ROAD MAP



2012
- Health awareness
- Job-related medical examination
- Health risk assessment (SBU I)

2013
- Health risk assessment (all)
- Training
- OSH-SM & OHSAS 18001:2007 certification

2014
- Improve employees' health status
- Reduction of medical cost
- Reduction of absenteeism
- Health database

6. Training Programs

PGN is continually working to enhance employee competencies through various training programs so that they are better equipped to support the Company in achieving its targets.

No	Training Program	Attendees	Sessions
1	Safety Management For Managers & Observation	185	12
2	Risk Containment Audit	184	13
3	Contractor Safety Management	17	1
4	Incident Investigation	22	1
5	Process Safety Management	21	1
6	Process hazard analysis	13	1
7	Office Safety	18	1
8	OSH Manual Audit	16	1
9	OSH Internal Audit (Certification)	24	1
10	Health Risk Assessment	25	1
11	Basic Fire and Safety Training	18	1

Achievements

a. Safety Metrics

These Safety Metrics represent the performance indicators for each SBU and the head office on OSH management. Using these indicators, we monitor and evaluate OSH performance every month and use the results as the basis for improvement measures. The Safety Matrix shows that PGN met the 2012 targets for OSH implementation.

b. Safe Working Hours

The total of 33,968,224 safe working hours in all Units and Projects indicates that there were no Lost Time Injuries (LTI) up to the end of 2012.

c. Awards and Endorsements

The awards we achieved for various initiatives in 2012 and the legalization of our Safety and Health Committees (SHC) by the Manpower Office, shown below, are evidence of our compliance with Government regulations on OSH in different regions:

1. Zero Accidents from Surabaya Manpower Office, November 2012.
2. Award for 4,451,616 Zero Accident Hours in 2011 from the North Sumatra Manpower & Transmigration Office
3. Legalization of the establishment of the Safety & Health Committee (SHC) in SBU II

Expenditure on OSH Implementation

The expenditure on activities related to occupational health and safety during 2012 was Rp16,207,409,106. The details are as follows:

No	Activities Description	Location	Rp	USD*
1	Safety Excellence Journey consultant services	Head Office	4, 722,118,500	488,327
2	Promoting Safety consultant services	Head Office	89,265,000	9,231
3	Promoting Safety Activity	Head Office	24,805,700	2,565
4	OSH Competition	Head Office	35, 305,850	3,651
5	OSH&EM Workshop	Head Office	154,031,122	15,929
6	System Information OSH&EM Software Production	Head Office	88,000,000	9,100
7	Process Safety Management (PSM phase 2) Continuation 2011	SBU I	1,276,000,000	131,954
8	Occupational Health & Industrial hygiene Management System	SBU I	655,215,000	67,757
9	SHE Day	SBU I	450,000,000	46,536
10	EMERGENCY RESPONSE EXERCISE	SBU I	350,000,000	36,194
11	Promoting Safety	SBU I	31,240,000	3,231
12	Process Safety Management (PSM Bagian 1)	SBU II	1,340,000,000	138,573
13	SHE Day	SBU II	381,709,550	39,474
14	EMERGENCY RESPONSE EXERCISE	SBU II	43,663,600	4,515
15	Safety excellence Journey Consultant Service	SBU III	2,290,000,000	236,815
16	SHE Day	SBU III	300,000,000	31,024
17	EMERGENCY RESPONSE EXERCISE	SBU III	54,665,000	5,653
18	Safety excellence Journey Consultant Service	SBU TSJ	3,500,000,000	361,944
19	SHE Day	SBU TSJ	360,974,350	37,329
20	EMERGENCY RESPONSE EXERCISE	SBU TSJ	6,415,134	663
	Total		16,207,409,106	1,670,645

**For comparison purposes, using BI's middle exchange rate at end of 2012 1USD = Rp9,670*

Social and Community Development

PGN disbursed Rp461.37 billion or USD47.70 million for activities under our Partnership and Community Development Program

A PGN employee guides one of PGN's partners, a tenun weaver in Garut, to introduce innovations to create fashion products

Location:
Kampung Tenun Garut, West Java

Policy

As a State-Owned Enterprise (SOE), PGN is required to implement the Partnership and Community Development Program in accordance with Minister of SOEs Regulation No. PER-05/MBU/2007 regarding the SOEs Partnership Program with Small Enterprises and the Community Development Program. The program also seeks to synchronize with the local potential in the beneficiary communities. Partnership Program activities included the distribution of loans and guidance for economic empowerment. The primary targets of this program are small and medium enterprises (SMEs) as well as educational assistance, educational assistance, health care, infrastructure, conservation, religious facilities and disaster relief.

In implementing the program, PGN refers to the following policies:

- Priority beneficiaries are the people living in the vicinity of our operational areas, or close to a natural gas pipeline network
- The provision of assitance to beneficiaries outside PGN's operational area is intended to support Government program
- The assistance provided to beneficiaries should, to the extent possible be in kind
- In disbursing partnership program assistance, priority is given to Clusters
- Partnership and community development program assistance is distributed both individually and in synergy with other SOEs
- Social and environment responsibility supports PGN's operational and develoment activities.

PGN allocated Rp 237.32 billion or 4% of the Company's profit from 2011 as one of the sources of funds for community development program activities in 2012.

In addition, PGN is also required to implement CSR programs as mandated by Article 74 of Law No. 40 of 2007 regarding Limited Liability Companies. CSR program funds are used to finance the construction of infrastructure and other assistance to public and environmental protection programs. In 2012, PGN allocated a budget of Rp11.84 billion for CSR.

Program Activities

In 2012 PGN implemented several partnership and community development partnership program activities, including the disbursement of loans and assistance for economic empowerment. Community development program activities included the development of Kampung Tenun Garut, educational assistance, healthcare, infrastructure, conservation, religious facilities and disaster relief.

Partnership program activities in 2012 included training on management and finance, marketing and motivation, goat husbandry, rice farming, sugar cane farming, design motif dyeing and weafing and design as well as foreign language courses.

To boost marketing and promote the business of its partners, in 2012 PGN organized a number of activities with partners including the SOEs PCDP Gelar Karya (Exhibition of Work), inacraft, Indonesia Fashion and Craft 2012, JCC Jakarta, Indonesian Product Expo II, Amman, Jordan, Trade Expo Indonesia, Tokyo Spring Culture Event and Trade Tourism Exhibition and other Exhibitions.

1. PGN's Kampung Tenun Garut

Garut is famous for its traditional woven 'tenun' cloth, which is made into sarongs. Left behind by technological advances and modern trends, Garut's sarongs can no longer compete with batik sarongs from other regions. This has led to a decline in Garut's tenun cloth business from Garut.

Concerned for the artisan weavers of Garut, PGN worked with Cita Tenun Indonesia (CTI) from December 2010 until January 2012 to organize training and development programs for traditional weavers in the Garut and Majalaya areas, targeting weavers in Panawuan Village.

With the training, craftsmen can produce Garut silk hand-woven fabric with beautiful patterns and textures. PGN also provided donated weaving equipment, repaired workshops and made a gallery for the craftsmen. The development and training continues to help the artisans innovate to create fashion products.

With all this assistance, Panawuan Village became PGN's Kampung Tenun. On June 27, 2012, the Minister of Tourism and the Creative Economy, Mari Elka Pangestu, inaugurated Panawuan village as the Garut Kampung Tenun Creative Zone.

To market the woven products from Garut, PGN took the craftsmen to various exhibitions to showcase the traditional woven cloth from Garut, both in Indonesia, such as the 2011 ASEAN Fair in Bali, INACRAFT 2012 at JCC Senayan, and the Moie Summer Party 2012 in Kemang, Jakarta, as well as several exhibitions abroad, including the F4D Ladies Luncheon in New York, the Spring Cultural Event in Tokyo, and Trade, Tourism, and Investment in Beijing.

Mr. Hendar with various products made by PGN's partners, the artisan weavers of Garut. PGN cooperated with Cita Tenun Indonesia (CTI) to implement this community development program by organizing training and development for the artisan weavers of Garut.

The launch of Kampung Tenun Garut in June 2012 with a fashion show featuring Garut silk hand-woven textiles designed by Sebastian Gunawan.

PGN's Kampung Binaan in Pagardewa, Palembang. PGN provided assistance in the form of facilities and infrastructure, such as the renovation of schools, health centers, mosques, village halls, reading rooms , lighting, etc.

2. Education

- Stimulating public interest in reading by publishing a series of 33 comics on national heroes (representing the 33 provinces) in collaboration with Balai Pustaka. 3,000 copies were distributed to schools, especially those located around PGN's areas of operation. The Legend Comics increased interest in reading and promoted a sense of national pride in children. This program earned a world record from MURI as the initiator of the largest Legend comic series in the archipelago.

- Sending young teachers to 25 schools in remote areas (such as Banyuasin, Muara Enim, Tulang Bawang Barat, and Gresik), and providing assistance for the partner recruitment program in collaboration with the Indonesian Teaching Foundation.

- Improving the competencies of 110 teachers from 55 Early Childhood Education (PAUD) centers in PGN's operational areas in cooperation with the Ancora Foundation.
- Developing several units of Community Taman Baca –in cooperation with WIKA and Balai Pustaka
- The construction and renovation of schools and other educational facilities around PGN's operational areas in cooperation with Wijaya Karya and PP.
- Awarding scholarships to 1,050 students at 14 universities in Indonesia.
- Providing educational grants for 2,400 students from elementary, junior high, and high schools in PGN's operational areas.

3. Worship Facilities

The program aims to enchance the quality of religious activities. In 2012, PGN has provided assistance for the renovation and construction of places of worship and other supporting facilities as well as assistance for conducting religious activities. In addition, PGN provided donations for orphans and assisted a number of couples so that they could participate in a mass wedding, as well as other religious activities.

4. Health Facilities

Activities carried out under our health-related assistance programs in 2012 included:

- Improved health services for communities, particularly those in and around PGN's operational areas through PGN's Health Car, in collaboration with Rumah Zakat. In 2012, PGN's Health Car provided health care to 36,212 people in six cities – Jakarta, Medan, Tangerang, Surabaya, Lampung and Palembang. Services included prenatal care and giving supplements to pregnant women, contraception services, public health services and a dental clinic, and nutritional supplements for children and toddlers.

Jakarta	7,441 People
Medan	7,659 People
Tangerang	6,181 People
Surabaya	5,001 People
Lampung	5,029 People
Palembang	4,901 People
Total	36,212 People

- Building a 2-storey, 863 square meter 'Health House' with an emergency room, blood lab, medical record room, laundry room, prayer room, examination room, meeting room, board room, waiting room, nursery, equipment room, physiotherapy room and clinic.

  The Health House was built for communities in need, especially in the Sidoarjo area, so that the disadvantaged communities can improve the quality of their physical and mental health and make their environment more economically and socially productive.

- Providing health services for people making the trip to their hometowns for the Idul Fitri holiday through the 2012 Posko Mudik Sehat PGN. The services included medical examination by a general practitioner and as well as first aid for minor injuries and the distribution of supplements. In addition, entertainment facilities such as LCD television, internet and music are provided, as well as family games, door prizes and a free massage service for travelers.

- Providing other health facilities including an ambulance for the community in Tambak village, Lekok District, Pasuruan and an ambulance for PMI Palembang; developing community health centers at Way Mili and Marga Tiga, and renovating a community health center in Sukadana, East Lampung.

5. Public Facilities

Activities in 2012 included:

- Providing 2 generators (gas engine) on Pemping Island to help meet the electricity needs of communities in Belakang Padang District, Batam.
- Providing electricity for communities in Way Kanan and Pacitan through an independent power program (Limar), which is in the form of a switch panel consisting of an LED light, connector terminals, a low battery indicator, a power cord and a battery. Training and mentoring are also provided.
- Providing 3 arm roll garbage trucks to support sanitation the city of Bandar Lampung.
- Building a community hall in Marga Tiga District, East Lampung.
- Renovating suspension bridges and village roads in Pagar Dewa, South Sumatra.
- Building and renovating offices and village halls, schools, gates, mosques and a community health center in the village of Sriminosari, East Lampung.
- Providing clean water for the community on Panggang Island in Pulau Seribu by donating a sea water processing facility. The facility will be managed by the local community.

6. Disaster Relief

In 2012, PGN showed its concern and empathy for those affected by natural disasters by providing the following assistance:

- Emergency flood response in the Banten (Tangerang and Cilegon) area.
- Assistance for people affected by floods and a waterspout in Garut, West Java.
- 500 food packages for landslide victims in Bali
- Assistance for people affected by the long dry season in East Java.
- 9 tons of rice for fire victims in Karet Tengsin and Bendungan Hilir, DKI Jakarta.
- Providing shelters and a public kitchen for people affected by the earthquake in Sukabumi, West Java, as part of the earthquake recovery effort.

7. SOE's Environmental Development Partnership Program

In order to maintain the stability in availability and prices of agricultural products in the country, PGN created synergies through cooperation with a number of state-owned enterprises in implementing the Partnership Program, as follows:

- Supporting a food productivity improvement movement program in cooperation with PT Pertani (Persero), PT Sang Hyang Seri (Persero) and Perum Perhutani to increase rice production.
- Providing funds for sugarcane farmers in East Java to maintain the stability of production and sugar price in cooperation with PTPN X (Limited) and PTPN XI (Limited).
- Improvement of national salt production through a partnership loan with PT Garam (Persero).

In the implementation of its 2012 Partnership Program, PGN created clusters of micro and small enterprises to facilitate management, coordination and communication with target partners, as well as oversight. These include:

- Livestock farming cluster in the Caringin subdistrict, Bogor Regency, West Java
- Tenun weaving cluster in Garut, West Java, which became PGN's Kampung Tenun Garut, and a tenun weaving cluster in Majalaya, in collaboration with Cita Tenun Indonesia to conserve cultural heritage and develop the weaving industry while increasing the sale value of woven products.
- Developing an embroidery craftsmen cluster in Bukittinggi, West Sumatra to develop the embroidery handicraft industry and increase the sale value of its products.

PGN also provided training for its partners in the form of financial management and marketing training, and involved them in local, national and international exhibitions.

FUND DISBURSEMENT FOR PGN's PARTNERS IN 2012 BASED ON BUSINESS SECTOR CATEGORY OF PARTNERS IN PARTNERSHIP PROGRAM

Business Type	Number of Partners (units)	Rp	USD*
Industry	420	17,105,000,000	1,768,873
Trading	5	85,000,000	8,790
Agriculture	40,034	167,000,000,000	17,269,907
Livestock	43	1,650,760,000	170,709
Plantation	4,675	90,000,000,000	9,307,135
Service	4	50,000,000	5,171
Partnership Development Fund		13,837,498,333	1,430,972
Total	45,181	289,728,258,333	29,961,557

**For comparison purposes, using BI's middle exchange rate at end of 2012 1USD = Rp9,670*

Expenditure on Social and Community Development Activities

In 2012 the partnership program disbursed Rp 289.73 billion, resulting in a disbursement effectiveness of 96.57%.

Funds were provided to 45,181 partners, a growth of 39.79% from 32,321 partners in 2011. PGN's partners were involved in a variety of businesses, including livestock, crop farming and the creative industry.

FUND DISBURSEMENT FOR SOCIAL AND COMMUNITY DEVELOPMENT IN 2012 PER PROVINCE

Description	TJSL	TJSL (USD)*	PKBL	PKBL (USD)*	Total	Total (USD)*
A. ENVIRONMENT DEVELOPMENT PROGRAM						
SOE Partners						
Education	1,060,000,000	109,617.37	40,417,404,515	4,179,670	41,477,404,515	4,289,287
Public Facilities	-	-	22,536,328,838	2,330,541	22,536,328,838	2,330,541
Worship Facilities	947,000,000	97,931.75	19,386,458,536	2,004,804	20,333,458,536	2,102,736
Health	2,750,225,720	284,408.04	10,439,601,802	1,079,587	13,189,827,522	1,363,995
Nature Conservation	-	-	9,492,994,880	981,695	9,492,994,880	981,695
Natural Disasters -	-	-	1,477,797,807	152,823	1,477,797,807	152,823
Total Disbursement SOE Partners	4,757,225,720	491,957.16	103,750,586,378	10,729,120	108,507,812,098	11,221,077
Total Disbursement SOEs Care	-	-	67,888,333,095	7,020,510	67,888,333,095	7,020,510
Total Realization of Environmental Management Program	4,757,225,720	491,957.16	171,638,919,473	17,749,630	176,396,145,193	18,241,587
B. PARTNERSHIP PROGRAM						
Soft Loans						
Aceh			3,392,652,969	350,843	3,392,652,969	350,843
Lampung			8,805,000,000	910,548	8,805,000,000	910,548
Banten			8,479,404,104	876,877	8,479,404,104	876,877
D. I. Yogyakarta			26,714,800,000	2,762,647	26,714,800,000	2,762,647
DKI Jakarta			240,000,000	24,819	240,000,000	24,819
West Java			36,264,386,965	3,750,195	36,264,386,965	3,750,195
Central java			31,309,852,985	3,237,834	31,309,852,985	3,237,834
East Java			123,315,050,487	12,752,332	123,315,050,487	12,752,332
West Sumatera			160,000,000	16,546	160,000,000	16,546
South Sumatera			7,540,200,000	779,752	7,540,200,000	779,752
North Sumatera			7,934,950,164	820,574	7,934,950,164	820,574
Riau			373,800,000	38,656	373,800,000	38,656
West Kalimantan			7,148,308,750	739,225	7,148,308,750	739,225
East Kalimantan			1,339,344,000	138,505	1,339,344,000	138,505
South Sulawesi			12,873,009,576	1,331,232	12,873,009,576	1,331,232
Total Soft Loan	-		275,890,760,000	28,530,585	275,890,760,000	28,530,585
Training						
Marketing and Promotion Training			6,870,782,471	710,526	6,870,782,471	710,526
Education and Training Partnership			6,666,715,862	689,423	6,666,715,862	689,423
Development Partnership			300,000,000	31,024	300,000,000	31,024
Total Partnership	-		13,837,498,333	1,430,972	13,837,498,333	1,430,972
Total Realization Partnership Program	-	-	289,728,258,333	29,961,557	289,728,258,333	29,961,557
C. OPERATING EXPENSES						
Operating Expenses Partnership Program			6,013,196,654	621,840	6,013,196,654	621,840
Operating Expenses Environment Development Program			6,534,696,398	675,770	6,534,696,398	675,770
Prepaid Expenses PKBL			15,877,286	1,641,91	15,877,286	1,641,91
Total Operating Expensest	-		12,563,770,338	1,299,252,36	12,563,770,338	1,299,252,36
TOTAL	4,757,225,720	491,957.16	473,930,948,144	49,010,439,31	478,688,173,864	49,502,396,47

**For comparison purposes, using BI's middle exchange rate at end of 2012 1USD = Rp9,670*

One of PGN's partner weavers making tenun cloth in Kampung Tenun, Garut, West Java.

Product and Consumer Responsibility

We continually update our Service Excellence standards to be able to meet PGN customers' expectations and ensure that they get premium service.

PT Satyaraya Keramindoindah, a ceramics manufacturer, is one of PGN's industrial customers. The ceramics industry contributes 11% of our total gas sales to the industry sector.

Location:
PT Satyaraya Keramindoindah's ceramic factory, West Java

Policy

PGN is committed to fulfilling its responsibilities to customers. For PGN, customers are our partners in the development of a sustainable business. PGN is committed to implementing customer satisfaction programs by campaigning about the importance of service excellence in ProCISE, our corporate culture.

PGN takes into account the unique and dynamic characteristics of its customers so that it can continue to to deliver their needs. Various activities were implemented to ensure that we meet customer expectations on both technical and excellent service fronts.

Program activities

In 2012, PGN implemented the following premium service programs:

1. PGN's Contact Center - Responding to customer needs:

a. Product and service information

The Company has established an information center, known as the Gas Contact Center, which can be reached by phone on 0800 1 500 645 (GO GAS) and email at contact.center@pgn.co.id which deals with inquiries such as information about products, tariffs, pipeline networks and gas subsription. The Contact Center is a centralized unit in the Head Office and is integrated with the Company's three Strategic Business Units in Jakarta, Surabaya and Medan.

b. Handling customer complaints

PGN's Contact Center also deals with customer complaints. The Contact Center opens 24 hours a day, 7 days a week. Any general inquiries about PGN are dealt with directly by a Contact Center Agent, while complaints are forwarded to the department authorized to handle them.The PGN contact center is supported by a telephone system and latest customer database. Frontliners will use information in the database to handle complaints.

2. Measuring Customer Satisfaction - PGN's responsibility for products, safety and customers' health.

PGN consistently strives to improve its service by measuring customer satisfaction and updating the Service Excellence Standards.

In 2012, PGN surveyed customer satisfaction internally in each Sales and Services Area. The survey involved 783 respondents, consisting of household, commercial and industrial curtomers. The surveys revealed certain expectations and issues that the company will draw on to continue delivering excellent service and improve its service performance.

This process resulted in a Customer Satisfaction Index (CSI) and a Customer Importance Index (CII). CSI indicates the level of customer satisfaction with the performance, while the a Customer Importance Index (CII) indicates the importance of the customer to PGN's performance.

On the 2012 survey, PGN scored 5.12 (on a Likert scale of 1-6) on the CSI and 5.31 (Likert scale 1-6) on the importance index, assessed on 8 service bites consisting of of access, competence, hospitality, empathy, reliability, responsiveness, promptness, security and tangible services. Security, or a guarantee of safety on the use of PGN's products and services, improved significantly in 2012. Both PGN personnel and our customers were increasingly aware of our Safety culture. PGN's implementation of Safety in Me,Safety at Work and Safety at Home was perceived by customers through the attitude of PGN's frontliners. In addition, dissemination through brochures, safety instruction manuals for natural gas users, discussions during visits to customers, and customer gatherings and seminars also assured customers of the reliability of PGN's products and services.

PGN has also outfitted frontliners with special uniforms to prevent fraud and identity fraud committed by irresponsible parties. These steps have created a sense of security in customers.

Technological advances allowed PGN to create a new service product in September 2012, an e-billing system that enables customers to pay their gas bills online. PGN is also working with several banks andPayment Point Online Bank (PPOB) to simplify the payment process for household gas bills.

3. Customer Gatherings to build the relationship between PGN and customers

In order to maintain effective communications and foster closer relationships, PGN holds regular customer gatherings. Through these events, PGN hopes to gain a better understanding of its customers and share important information about the gas business, the gas industry and the global economic situation.

Customer gatherings and seminars were held at least once a month in all SBUs. Frontliners also visited existing and potential customers to strengthen the relationship. During such visits, frontliners provided technical services to improve the efficiency of customers' equipment.

PGN also held gatherings with customers by involving them in exhibitions to promote the benefits of using natural gas and to gain a better understanding of the customers' business and related industries.

The tire-making process at PT Gajah Tunggal Tbk, West java, one of PGN's industrial customers. This industry is the largest customer by volume, contributing 97% of PGN's total gas sales or by 780 MMScfd in 2012.

The customer gatherings held in 2012 are shown below:

CUSTOMER GATHERINGS AT SBU I

No	Area	Date	Theme	Materials
1	HOSBU 1	12 December 2012	Customer Seminar SBU 1	PGN's Transformation and Innovation in contributing to maintaining National Energy Security
2	Banten	30 July 2012	Customer Gathering for regasified LNG Users	1. PGN's business chain in business process of the utilization of natural gas 2. Business Process of gas utilization from LNG NR Regasification result 3. Introduction PT Gagas Energi Indonesia as gas distributor from LNG NR Regasification result 4. Talk Show Business Model and price system as well regasification result of gas potential
3	Banten	14 August 2012	Breaking the fast with customers	Breaking the fast together
4	Banten	19 September 2012	Gathering for household & small customers	1. Dissemination of Gas Customer Guidelines 2. Dissemination on Household Installation 3. Dissemination on the safe use of Natural Gas
5	Banten	18 December 2012	Customer Gathering for household & small customers	1. Sales and Service 2. Applying general regulations and gas prices 3. Payment Procedure 4. Definition and understanding of Safety 5. Anticipating and responding to questions/
6	Jakarta	7 July 2012	Customer Gathering for household and Small Customers	1. Dissemination of Gas Customer Guidelines 2. Dissemination on Household Installation 3. Dissemination on the safe use of Natural Gas
7	Jakarta	15 September 2012	Information sharing for prospective household customers - Jakarta Area	1. Gas subscription and installation procedure 2. Payment procedure 3. Safe distribution and use of natural gas

No	Area	Date	Theme	Materials
8	Jakarta	21 November 2012	Household customer dissemination - Jakarta Area	1. Sales and Service 2. Applying general regulations and gas prices 3. Payment Procedure 4. Definition and understanding of Safety 5. Anticipating and responding to questions/ complaints
9	Bogor	19 September	Information sharing for prospective household customers in 2012	Understanding the subscription procedure and safe installation for household customers
10	Bogor	7 March 2012	Household Customer Gathering in 2012	1. Providing information on how to become a gas customer according to the current regulations 2. Giving an understanding on what needs to be done by PGN's gas customers in order to stay safe around the installations in their vicinity. 3. Anticipating and responding to questions from new customers in 2012.
11	Bogor	24 July 2012	Customer Gathering for potential LNG customers in Bogor	Using gas from LNG NR Regasification
12	Bogor	16 August 2012	Customer gathering - breaking the fast together	Breaking the fast with industrial customers, partners & PGN employees in the Bogor area
13	Bekasi - Karawang	-	Dissemination for prospective household customers, Bekasi-Karawang Area	Using Natural Gas to drive growth for a Brighter Future

No	Area	Date	Theme	Materials
14	Bekasi - Karawang	-	Dissemination to household customers, Bekasi-Karawang Area	PGN as Energy for Life, for Households (Phase I)
15	Bekasi - Karawang	-	Dissemination to household customers, Bekasi-Karawang Area	PGN as Energy for Life, for Households (Phase II)
16	Bekasi - Karawang	-	Information on Distribution of Gas from LNG Regasification	1. Distribution of gas from LNG regasification to meet industry needs in Western Java 2. Calculation procedure for the use of LNG from Gagas 3. Company Profile of PT Gagas
17	Cirebon	10 October 2012	Customer Gathering for prospective household customers	1. Explanation of regulations on becoming a gas customer and installation 2. Explanation of general regulations, payment guarantee 3. Explanation about OSH education
18	Cirebon	31 October 2012	Customer Gathering for existing household customers	1. Explanation of regulations on becoming a gas customer and installation 2. Explanation of general regulations, payment guarantee
19	Cirebon	31 October 2012	Customer Gathering for existing household customers	1. Explanation of regulations on becoming a gas customer and installation 2. Explanation of general regulations, payment guarantee
20	Cirebon	7 November 2012	Customer Gathering for existing household customers	1. Explanation of regulations on becoming a gas customer and installation 2. Explanation of general regulations, payment guarantee
21	Cirebon	8 November 2012	Customer Gathering for existing household customers	1. Explanation of regulations on becoming a gas customer and installation 2. Explanation of general regulations, payment guarantee
22	Cirebon	13 November 2012	Customer Gathering for existing household customers	1. Explanation of regulations on becoming a gas customer and installation 2. Explanation of general regulations, payment guarantee
23	Palembang	4 April 2012	Evaluation of gas subscription	Discussion about subscribing gas from PGN

No	Area	Date	Theme	Materials
24	Palembang	12 - 13 June 2012	Customer Gathering for prospective household customers in 2012	Procedure for becoming a Natural Gas customer and the safe use of natural gas
25	Palembang	10 July 2012	Customer Gathering for prospective household customers in 2012	Procedure for becoming a Natural Gas customer and the safe use of natural gas
26	Palembang	25 September 2012	Customer Gathering with PLN Talang Duku	Discussion of issues regarding PJBG and being a gas customer
27	Palembang	4 October 2012	Customer Gathering with PT Indofood CBP Sukses Makmur Tbk Branch Palembang	Discussion of issues regarding PJBG and being a gas customer, and records of actual usage
28	Palembang	16 October 2012	Customer Gathering on behalf of Rasyidi	Discussing about subscribing gas
29	Palembang	October 2012	Knowledge sharing with PDAM Tirta Musi	Comparative study of distribution companies in Palembang
30	Palembang	26 December 2012	Interbis customer gathering, CV Sumber Terang Mulia and PLN	Workshop and introduction of PGN's Heads of Department

CUSTOMER GATHERINGS AT SBU II

No	Area	Date	Theme	Materials
1	SBU II	31 October 2012	Customer Gathering 2012	Compressor System Modification Santos Plan
2	SBU II	13 December 2012	Customer Seminar 2012	Good Safety Good Business
3	Pasuruan Area	13 June 2012 22 June 2012	Customer Hospitality 2012	Optimizaing Customer's Gas Absorption and Contact Center Socialization

CUSTOMER GATHERINGS AT SBU III

No	Area	Date	Customer Gathering Name	Materials
1	Medan Area	12 April 2012	Customer Gathering for prospective household customers	Theme: Natural Gas - Cheap and Environmentally Friendly • Presentation on Procedure for Becoming a Gas Customer, by AE RT Medan (Mukhrin) • Presentation on Installation of Gas Pipeline by Kasie LT Medan (Hery Purwanto) • Safety Presentation by Kasie K3 (Azward)
2	Batam - Pekanbaru Area	23 - 24 June 2012	Gathering with industrial customers in Batam Area	1. Customer Gathering on the theme of: Excellent Service with the Focus on the Customer 2. Team Building Games 3. Golf Competition
3	Medan Area	28 June 2012	Gathering with household customers in Medan Area	Presentations by: Household AE to explain PGN's regulations regarding pipeline installation, the positioning of customer meters, and other matters that customers need to know Head of OSH&EM Department in relation to the safety aspects of pipeline installation.
4	Medan Area	Futsal Gembira: Sunday 7 October 2012 at Futsal Field Cemara Sport Center, Jalan Cemara Simpang Krakatau, Medan Golf: Sunday, 14 October 2012 at Roya Sumatera Gold CLub, Jalan Jamin Ginting Medan 5 Receptions for customers, attended by 7-8 customers ± 2 representatives from the company's management. Implemented on 11-17 October 2012 from 12 pm - 2 pm at Bakerzin Cafe and Trader's Cafe and Restaurant	Gathering with industrial customers in Medan Area	The concept for Industry Customer Gatherings in 2012 was a "Customer Appreciation", packaged with a number of sports activities, including golf and futsal matches, and a meal.

Expenditure on Activities Related to Product and Consumer Responsibility

PGN continued to update its Service Excellence standards to enable the Company to meet customer expectations and deliver excellent service. Working with an independent service provider, PGN mapped customer expectations against the Company's current condition and published a Service Excellence Pocket Book, which is used throughout the Company. This demonstrates the strong commitment on the part of the Company and each employee to delivering customer satisfaction and preparing the company to meet the business and competitive challenges in the future. In 2012, PGN's expenditure on driving improvements in the quality of customer service and customer satisfaction amounted to Rp 3.3 billion.

PT Dalle Energy is PGN's largest customer in Batam, using natural gas for its non-PLN power.

8 Consolidated Financial Statements

PT Perusahaan Gas Negara (Persero) Tbk dan entitas anak/*and subsidiaries*

Laporan keuangan konsolidasian
beserta laporan auditor independen
31 Desember 2012 dan 2011 (Disajikan Kembali)
dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali)
dan tahun yang berakhir pada tanggal-tanggal
31 Desember 2012 dan 2011 (Disajikan Kembali)/
Consolidated financial statements
with independent auditors' report
December 31, 2012 and 2011 (As Restated)
and January 1, 2011/ December 31, 2010 (As Restated)
And years ended December 31, 2012
and 2011 (As Restated)

Ernst & Young

Purwantono, Suherman & Surja
Registered Public Accountants KMK No. 381/KM.1/2010
A member from of Ernst & Young Global Limited

Surat pernyataan direksi tentang tanggung jawab atas laporan keuangan konsolidasian tanggal 31 Desember 2012, 2011 dan 2010 PT Perusahaan Gas Negara (Persero) Tbk dan Entitas Anak

Directors statement letter relating to the responsibility on the consolidated financial statements December 31, 2012, 2011 and 2010 PT Perusahaan Gas Negara (Persero) Tbk and Subsidiaries

Kami yang bertanda tangan dibawah ini: / *We the undersigned:*

1.	Nama	: Hendi Prio Santoso	:	*Name 1.*
	Alamat Kantor	: Jl. K.H. Zainul Arifin No.20, Jakarta	:	*Address*
	Alamat Domisili/sesuai KTP atau kartu identitas lain	: Jl. Cipete No. 15A RT 001/004, Kel. Cipete Selatan Cilandak, Jakarta Selatan	:	*Residential Address (as in identity card or other qualifier)*
	Nomor Telepon	: +6221 633 9524	:	*Telephone*
	Jabatan	: Direktur Utama / *President Director*	:	*Title*
2.	Nama	: Riza Pahlevi Tabrani	:	*Name 2.*
	Alamat Kantor	: Jl. K.H. Zainul Arifin No.20, Jakarta	:	*Address*
	Alamat Domisili/sesuai KTP atau kartu identitas lain	: Jl. Tebet Barat IV/23 RT 008/003, Tebet Barat Tebet, Jakarta Selatan	:	*Residential Address (as in identity card or other qualifier)*
	Nomor Telepon	: +6221 633 4838	:	*Telephone*
	Jabatan	: Direktur Keuangan / *Finance Director*	:	*Title*

Menyatakan bahwa: / *Declare that:*

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian;

2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; dan

   a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.

3. Bertanggung jawab atas sistem pengendalian intern Perusahaan dan Entitas Anak.

1. *We are responsible for the preparation and the presentation of the consolidated financial statements;*

2. *The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards; and*

   a. *All information has been fully and correctly disclosed in the Company's consolidated financial statements;*
   b. *The Company's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts.*

3. *We are responsible for the Company's and Subsidiaries' internal control system.*

Demikian pernyataan ini dibuat dengan sebenarnya. / *This is our declaration, which has been made truthfully.*

Jakarta, 18 Februari 2013

Direktur Utama/*President Director*	Direktur Keuangan/*Finance Director*
Hendi Prio Santoso	Riza Pahlevi Tabrani

METERAI TEMPEL 5AB09ABF323750955 6000 DJP

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN BESERTA
LAPORAN AUDITOR INDEPENDEN TAHUN YANG
BERAKHIR PADA TANGGAL-TANGGAL
31 DESEMBER 2012
DAN 2011 (DISAJIKAN KEMBALI)
DAN 1 JANUARI 2011/
31 DESEMBER 2010 (DISAJIKAN KEMBALI)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT YEARS
ENDED DECEMBER 31, 2012,
AND 2011 (AS RESTATED) AND
JANUARY 1, 2011/ DECEMBER 31, 2010
(AS RESTATED)***

Daftar Isi

Table of Contents

	Halaman		*Page*
Laporan Auditor Independen		*Independent Auditors' Report*	
Laporan Posisi Keuangan Konsolidasian ……..	1-2	*Consolidated Statements of Financial Position……..*	*1-2*
Laporan Laba Rugi Komprehensif Konsolidasian ……	3-4	*Consolidated Statements of Comprehensive Income……*	*3-4*
Laporan Perubahan Ekuitas Konsolidasian	5	*Consolidated Statements of Changes in Equity ……*	*5*
Laporan Arus Kas Konsolidasian	6	*Consolidated Statements of Cash Flows ……...*	*6*
Catatan atas Laporan Keuangan Konsolidasian ……	7-213	*Notes to the Consolidated Financial Statements…..……...……....*	*7-213*

****

****

ERNST & YOUNG

Purwantono, Suherman & Surja
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
www.ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. RPC-3281/PSS/2013

Pemegang Saham, Dewan Direksi dan Komisaris
PT Perusahaan Gas Negara (Persero) Tbk

Kami telah melakukan audit atas laporan posisi keuangan konsolidasian PT Perusahaan Gas Negara (Persero) Tbk ("Perusahaan") dan Entitas Anak tanggal 31 Desember 2012 dan 2011 dan 1 Januari 2011/31 Desember 2010, serta laporan laba rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011. Laporan keuangan adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami. Kami tidak mengaudit laporan keuangan PT PGAS Telekomunikasi Nusantara, PT PGAS Solution, PT Gagas Energi Indonesia dan PT Perusahaan Gas Negara LNG Indonesia, Entitas Anak untuk tahun yang berakhir pada tanggal 31 Desember 2012, yang laporan keuangannya mencerminkan jumlah aset gabungan sekitar 2,3% dari jumlah aset konsolidasian pada tanggal 31 Desember 2012 dan pendapatan neto gabungan sekitar 1,8% dari pendapatan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012. Kami juga tidak mengaudit laporan keuangan PT Nusantara Regas, Entitas Asosiasi, di mana Perusahan memiliki persentase kepemilikan sebesar 40% dengan nilai tercatat investasi sekitar 1,7% dari jumlah aset konsolidasian tanggal 31 Desember 2012 dan mengakui bagian laba dari entitas asosiasi sebesar US$8.328.948 untuk tahun 2012. Laporan keuangan tersebut diaudit oleh auditor independen lain yang laporannya memberikan pendapat wajar tanpa pengecualian dan, kecuali untuk PT Gagas Energi Indonesia, mencantumkan paragraf penjelasan mengenai penerapan Pernyataan Standar Akuntansi Keuangan tertentu secara prospektif dan retrospektif pada tanggal 1 Januari 2012. Laporan auditor independen lain tersebut telah diserahkan kepada kami, dan pendapat kami, sejauh yang berkaitan dengan jumlah-jumlah untuk Entitas Anak dan Entitas Asosiasi tersebut semata-mata hanya didasarkan atas laporan auditor independen lain tersebut.

Independent Auditors' Report

Report No. RPC-3281/PSS/2013

The Shareholders, Boards of Directors and Commissioners
PT Perusahaan Gas Negara (Persero) Tbk

We have audited the consolidated statements of financial position of PT Perusahaan Gas Negara (Persero) Tbk (the "Company") and Subsidiaries as of December 31, 2012 and 2011 and January 1, 2011/December 31, 2010, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2012 and 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of PT PGAS Telekomunikasi Nusantara, PT PGAS Solution, PT Gagas Energi Indonesia and PT Perusahan Gas Negara LNG Indonesia, Subsidiaries, which statements reflect combined total assets accounting for about 2.3% of the consolidated total assets as of December 31, 2012 and combined net revenue accounting for about 1.8% of the consolidated net revenues for the year ended December 31, 2012. We also did not audit the financial statements of PT Nusantara Regas, an associate, in which the Company has 40% ownership interest with the carrying amount of the investment constituting approximately 1.7% of the consolidated total assets as of December 31, 2012 and share in profit of the associate amounting to US$8,328,948 for year 2012. Those financial statements were audited by other independent auditors whose reports expressed unqualified opinions and, except for PT Gagas Energi Indonesia included explanatory paragraphs regarding the prospective and retrospective adoption of certain revised Statements of Financial Accounting Standards on January 1, 2012. The reports of the other independent auditors have been furnished to us, and our opinion, insofar as it relates to the amounts included for those Subsidiaries and associate, is based solely on the reports of the other independent auditors.

ERNST & YOUNG

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-3281/PSS/2013 (lanjutan)

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia (IAPI). Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami dan laporan auditor independen lain memberikan dasar memadai untuk menyatakan pendapat.

Menurut pendapat kami, berdasarkan audit kami dan laporan auditor independen lain tersebut, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Perusahaan Gas Negara (Persero) Tbk dan Entitas Anak pada tanggal 31 Desember 2012 dan 2011 dan 1 Januari 2011/31 Desember 2010 dan hasil usaha serta arus kas untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011 sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Seperti yang dijelaskan pada Catatan 2 atas laporan keuangan konsolidasian, efektif sejak tanggal 1 Januari 2012, Perusahaan dan Entitas Anak telah menerapkan beberapa revisi Pernyataan Standar Akuntansi Keuangan (PSAK) di Indonesia, baik secara prospektif maupun retrospektif, termasuk penerapan PSAK No. 10 (Revisi 2010) "Pengaruh Perubahan Kurs Valuta Asing" di mana Perusahaan mengubah mata uang penyajian laporan keuangan konsolidasian dari Rupiah menjadi Dolar Amerika Serikat. Oleh karena itu, laporan keuangan konsolidasian tanggal 31 Desember 2011 dan tahun yang berakhir pada tanggal tersebut serta laporan posisi keuangan tanggal 1 Januari 2011/31 Desember 2010 telah disajikan kembali.

Independent Auditors' Report (continued)

Report No. RPC-3281/PSS/2013 (continued)

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants (IICPA). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of the other independent auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other independent auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PT Perusahaan Gas Negara (Persero) Tbk and Subsidiaries as of December 31, 2012 and 2011 and January 1, 2011/December 31, 2010, and the results of their operations and their cash flows for the years ended December 31, 2012 and 2011 in conformity with Indonesian Financial Accounting Standards.

As described in Note 2 to the consolidated financial statements, effective on January 1, 2012, the Company and Subsidiaries adopted several revised Indonesian Statements of Financial Accounting Standards (PSAK) that were applied either on a prospective or retrospective basis, including adoption of PSAK No. 10 (Revised 2010) "The Effects of Changes in Foreign Exchange Rates" whereby the Company changed the presentation currency of the consolidated financial statements from Rupiah to United States Dollar. Accordingly, the consolidated financial statements as of December 31, 2011 and for the year then ended and the consolidated statement of financial position as of January 1, 2011/ December 31, 2010 were restated.

ERNST & YOUNG

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-3281/PSS/2013 (lanjutan)

Audit kami dilaksanakan dengan tujuan untuk menyatakan pendapat atas laporan keuangan konsolidasian pokok secara keseluruhan. Laporan keuangan tersendiri entitas induk disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian laporan keuangan konsolidasian pokok yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Laporan keuangan tersendiri entitas induk tersebut telah menjadi objek prosedur audit yang kami terapkan dalam audit atas laporan keuangan konsolidasian pokok dan, menurut pendapat kami, disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian pokok secara keseluruhan.

Independent Auditors' Report (continued)

Report No. RPC-3281/PSS/2013 (continued)

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The separate financial statements of parent entity are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements in accordance with Indonesian Financial Accounting Standards. The separate financial statements of parent entity have been subjected to the auditing procedures applied in our audits of the basic consolidated financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Purwantono, Suherman & Surja

Indrajuwana Komala Widjaja
Registrasi Akuntan Publik No. AP.0696/*Public Accountant Registration No. AP.0696*

18 Februari 2013/*February 18, 2013*

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in Indonesia.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali)
(Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
ASET					***ASSETS***
ASET LANCAR					***CURRENT ASSETS***
Kas dan setara kas	2d,2e,2f,2r,4, 32,34,37,38,39,42	1,567,458,346	1,141,361,864	1,230,741,263	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	2d,2e,2f,2r,5,18, 32,34,37,38,39,42	8,478,599	3,624,251	707,189	*Restricted cash*
Investasi jangka pendek	2d,2f,2h,2r,3,6, 32,37,38,39	108,286,034	27,276,060	-	*Short-term investments*
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai sebesar US$13.682.461 pada tanggal 31 Desember 2012, US$12.379.728 pada tanggal 31 Desember 2011 dan US$10.966.854 pada tanggal 1 Januari 2011/ 31 Desember 2010	2d,2f,2r,3,7, 25,32,37,38,39	258,652,097	219,462,759	210,387,486	*Trade receivables - net of allowance for impairment losses of US$13,682,461 as of December 31, 2012, US$12,379,728 as of December 31, 2011 and US$10,966,854 as of January 1, 2011/ December 31, 2010*
Piutang lain-lain - neto	2d,2r,8,10, 25,37,38,39	5,068,328	5,896,009	6,150,616	*Other receivables - net*
Persediaan - neto	2g,2r,9	2,445,065	1,974,322	2,564,799	*Inventories - net*
Uang muka jatuh tempo dalam waktu satu tahun	2f,2r,8,10, 32,34,39,42	27,977,862	101,737,023	84,043,351	*Current maturities of advances*
Pajak dibayar di muka	2r,2s,19,39	-	156,482	1,829,809	*Prepaid taxes*
Beban dibayar di muka	2r,11	5,451,706	5,267,466	5,859,398	*Prepaid expenses*
Total Aset Lancar		1,983,818,037	1,506,756,236	1,542,283,911	*Total Current Assets*
ASET TIDAK LANCAR					***NON-CURRENT ASSETS***
Uang muka - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	2f,2r,8,10, 32,34,39,42	110,922,142	81,075,539	119,573,324	*Advances - net of current maturities*
Aset pajak tangguhan - neto	2r,2s,3,19	38,264,346	20,788,713	15,684,989	*Deferred tax assets - net*
Penyertaan saham	2f,2h,2j,2r,12,32,34	65,952,471	45,000,454	21,490,854	*Investment in shares of stock*
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar sebesar US$1.285.416.180 pada tanggal 31 Desember 2012, US$1.098.042.555 pada tanggal 31 Desember 2011 dan US$909.671.553 pada tanggal 1 Januari 2011/31 Desember 2010	2i,2j,2m,2r,3, 13,24,25,34,41	1,693,759,814	1,733,532,415	1,837,398,444	*Fixed assets - net of accumulated depreciation of US$1,285,416,180 as of December 31, 2012, US$1,098,042,555 as of December 31, 2011 and US$909,671,553 as of January 1, 2011/ December 31, 2010*
Estimasi tagihan pajak	2r,2s,19	10,342,095	9,802,057	162,531	*Estimated claims for tax refund*
Aset tak berwujud - neto	2r,2k,14,42	2,887,788	1,229,796	1,129,660	*Intangible assets - net*
Lain-lain		2,215,626	1,991,795	2,433,686	*Others*
Total Aset Tidak Lancar		1,924,344,282	1,893,420,769	1,997,873,488	*Total Non-Current Assets*
TOTAL ASET		**3,908,162,319**	**3,400,177,005**	**3,540,157,399**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali)
(Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
LIABILITAS DAN EKUITAS					***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK					***CURRENT LIABILITIES***
Utang usaha	2d,2f,2r,15, 32,34,37,38	189,130,962	61,149,611	71,626,169	*Trade payables*
Liabilitas yang masih harus dibayar	2d,2p,2r,16,17, 18,37,38,39,42	42,257,980	38,229,660	49,131,949	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	2d,2p,2r,30 37,38,39,42	37,302,957	34,038,617	28,989,388	*Short-term employees' benefits liabilities*
Utang lain-lain	2d,2p,2r,13,16, 17,33,37,38,39	24,800,904	20,785,064	25,011,543	*Other payables*
Utang pajak	2r,2s,3,19,39	80,629,393	21,386,261	46,637,684	*Taxes payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	2d,2f,2l,2r,17, 18,32,34,37,38,39	98,627,228	98,257,111	227,470,654	*Current maturities of long-term loans*
Total Liabilitas Jangka Pendek		472,749,424	273,846,324	448,867,387	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG					***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan - neto	2r,2s,19	650,855	2,585,876	5,380,026	*Deferred tax liability - net*
Utang derivatif	2d,2r,2v,3, 28,37,38	87,115,630	178,315,793	188,620,017	*Derivative payable*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	2d,2f,2l,2r,17,18, 32,34,37,38,39	840,006,527	993,976,073	1,194,849,188	*Long-term loans - net of current maturities*
Liabilitas jangka panjang imbalan kerja	2q,2r,3,30	149,495,805	68,585,122	47,756,361	*Long-term liabilities for employees' benefits*
Pendapatan diterima di muka	2r,34	3,352,100	3,510,548	3,668,992	*Unearned income*
Total Liabilitas Jangka Panjang		1,080,620,917	1,246,973,412	1,440,274,584	*Total Non-Current Liabilities*
TOTAL LIABILITAS		**1,553,370,341**	**1,520,819,736**	**1,889,141,971**	***TOTAL LIABILITIES***
EKUITAS					***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk					*Equity attributable to owners of the parent entity*
Modal saham - nilai nominal US$0,014 per saham					*Share capital Par value US$0.014 per share*
Modal dasar - 70.000.000.000 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 69.999.999.999 Saham seri B					*Authorized - 70,000,000,000 shares which consist of 1 Series A Dwiwarna share and 69,999,999,999 Series B share*
Modal ditempatkan dan disetor penuh - 24.241.508.196 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 24.241.508.195 saham Seri B	2r,20	344,018,831	344,018,831	344,018,831	*Issued and fully paid - 24,241,508,196 shares which consist of 1 Series A Dwiwarna share and 24,241,508,195 Series B shares*
Modal saham diperoleh kembali	2r,20	(251,054)	(251,054)	(251,054)	*Treasury stock*
Modal disetor lainnya	2n,2r,20	192,555,960	192,555,960	192,555,960	*Other paid-in capital*
Saldo laba	2r,21,33				*Retained earnings*
Dicadangkan		1,092,941,286	789,957,094	528,622,591	*Appropriated*
Tidak dicadangkan		649,327,501	439,246,778	484,371,222	*Unappropriated*
Selisih transaksi restrukturisasi entitas sepengendali	2c, 2r 2r	(35,301,648)	(35,301,648)	(35,301,648)	*Difference arising from restructuring among entities under common control*
Komponen ekuitas lainnya	2s,6,19,30	(45,946,520)	1,804,930	1,252,468	*Other components of* equity
Total Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk		2,197,344,356	1,732,030,891	1,515,268,370	*Total Equity Attributable to Owners of the Parent Entity*
Kepentingan nonpengendali	2c,2r,31	157,447,622	147,326,378	135,747,058	*Non-controlling interests*
TOTAL EKUITAS		**2,354,791,978**	**1,879,357,269**	**1,651,015,428**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS		**3,908,162,319**	**3,400,177,005**	**3,540,157,399**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

	31 Des. 2012/ *Dec. 31, 2012*	Catatan/ *Notes*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
PENDAPATAN NETO	2,576,493,037	2f,2o,2r,2t, 22,32,40	2,230,397,076	***NET REVENUES***
BEBAN POKOK PENDAPATAN	(1,104,101,733)	2f,2o,2r,2t, 23,32,34,40	(888,467,843)	***COST OF REVENUES***
LABA BRUTO	**1,472,391,304**		**1,341,929,233**	***GROSS PROFIT***
Pendapatan lain-lain	21,415,500	2o,2r	20,878,662	*Other income*
Distribusi dan transmisi	(269,894,769)	2o,2r,2t,13,24,30	(280,226,926)	*Distribution and transmission*
Umum dan administrasi	(204,389,934)	2o,2r,2t,7,8, 13,25,30,33	(178,257,491)	*General and administrative*
Beban lain-lain	(1,038,741)	2o,2r	(6,166,815)	*Other expenses*
LABA OPERASI	**1,018,483,360**		**898,156,663**	***OPERATING PROFIT***
Laba (rugi) perubahan nilai wajar derivatif - neto	65,101,054	2r,2v,28	(1,308,732)	*Gain (loss) on change in fair value of derivative - net*
Laba (rugi) kurs - neto	49,757,553	2r,29	(26,249,402)	*Gain (loss) on foreign exchange - net*
Pendapatan keuangan	27,824,136	2o,2r,5,27	35,107,116	*Finance income*
Bagian laba (rugi) dari entitas asosiasi	8,718,596		(6,022,062)	*Share in profit (loss) of the of associates*
Beban keuangan	(21,576,672)	2o,2r,18,26	(27,709,566)	*Finance cost*
LABA SEBELUM MANFAAT (BEBAN) PAJAK	**1,148,308,027**		**871,974,017**	***PROFIT BEFORE TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK				***TAX BENEFIT (EXPENSE)***
Kini	(238,367,358)	2r,2s,19	(177,981,985)	Current
Tangguhan	5,315,581	2r,2s,19	7,908,487	Deferred
Beban Pajak - Neto	(233,051,777)		(170,073,498)	*Tax Expense - Net*
LABA TAHUN BERJALAN	**915,256,250**		**701,900,519**	***PROFIT FOR THE YEAR***
PENDAPATAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Aset keuangan tersedia untuk dijual	7,794,787	2d,2f,2h,2r,6	1,119,417	*Available-for-sale financial assets*
Kerugian aktuaria	(8,734,002)	2q,30	-	*Actuarial losses*
Selisih kurs karena penjabaran laporan keuangan Entitas Anak - neto	(1,724,744)	2r	(562,756)	*Difference in foreign currency translation of the financial statements of Subsidiaries - net*
Sub-total	(2,663,959)		556,661	*Sub-total*
Pajak penghasilan terkait	1,906,393	2s,19	-	*Income tax effect*
TOTAL PENDAPATAN KOMPREHENSIF LAIN SETELAH PAJAK	**(757,566)**		**556,661**	***TOTAL OTHER COMPREHENSIVE INCOME AFTER TAX***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN	**914,498,684**		**702,457,180**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN (lanjutan)
Tahun Yang Berakhir Pada Tanggal-Tanggal
31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan Dalam Dolar AS,
Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (continued)
Years Ended
December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar,
Unless Otherwise Stated)***

	31 Des. 2012/ *Dec. 31, 2012*	Catatan/ *Notes*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk	890,885,456		680,804,733	*Owners of the parent entity*
Kepentingan nonpengendali	24,370,794	2c	21,095,786	*Non-controlling interests*
TOTAL	**915,256,250**		**701,900,519**	***TOTAL***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk	889,696,452		681,357,195	*Owners of the parent entity*
Kepentingan nonpengendali	24,802,232	2c	21,099,985	*Non-controlling interests*
TOTAL	**914,498,684**		**702,457,180**	***TOTAL***
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK PER SAHAM, DASAR	**0.04**	2r,2u,36	**0.03**	***PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY PER SHARE, BASIC***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

		Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/*Equity Attributable to Owners of the Parent Enity*												
								Komponen Ekuitas Lainnya/*Other Components of Equity*						
	Catatan/ *Notes*	Modal Saham Ditempatkan dan Disetor Penuh/ *Issued and Fully Paid Capital Stock*	Modal Saham Diperoleh Kembali/ *Treasury Stock*	Modal Disetor Lainnya/ *Other Paid in Capital*	Saldo Laba/*Retained Earning*		Selisih Transaksi Restrukturisasi Entitas Sepengendali/ *Difference Arising from Restructuring Transaction among Entities under Common Control*	Selisih Kurs karena Penjabaran Laporan Keuangan Entitas Anak/ *Difference in Foreign Currency Translation of the Financial Statements of Subsidiaries*	Keuntungan dan kerugian aktuaria/ *Actuarial gains and losses*	Aset Keuangan yang Tersedia untuk Dijual/ *Available for-sale financial assets*	*Total Komponen Ekuitas Lainnya/ Total Other Components of Equity*	Kepentingan Nonpengendali/ *Non-controlling Interests*	Total Ekuitas/ *Total Equity*	
					Dicadangkan/ *Appropriated*	Tidak Dicadangkan/ *Unappropriated*								
Saldo pada tanggal 1 Januari 2011/ 31 Desember 2010, disajikan kembali	2r	344,018,831	(251,054)	192,555,960	528,622,591	484,371,222	(35,301,648)	1,252,468	-	-	1,252,468	135,747,058	1,651,015,428	*Balance as of January 1, 2011/ December 31, 2010, as restated*
Laba tahun berjalan, disajikan kembali	2r	-	-	-	-	680,804,733	-	-	-	-	-	21,095,786	701,900,519	*Profit for the year, as restated*
Pendapatan komprehensif lain disajikan kembali	2r	-	-	-	-	-	-	(566,955)	-	1,119,417	552,462	4,199	556,661	*Other comprehensive income, as restated*
Total pendapatan komprehensif tahun berjalan, disajikan kembali	2r	-	-	-	-	680,804,733	-	(566,955)	-	1,119,417	552,462	21,099,985	702,457,180	*Total comprehensive income for the year, as restated*
Pembayaran dividen	21	-	-	-	-	(435,557,506)	-	-	-	-	-	-	(435,557,506)	*Payment of dividends*
Dana untuk program kemitraan	21,33	-	-	-	-	(14,518,584)	-	-	-	-	-	-	(14,518,584)	*Funds for partnership program*
Dana untuk program bina lingkungan	21,33	-	-	-	-	(14,518,584)	-	-	-	-	-	-	(14,518,584)	*Funds for community development*
Pencadangan saldo laba untuk cadangan tujuan	21	-	-	-	261,334,503	(261,334,503)	-	-	-	-	-	-	-	*Appropriation for specific reserve*
Pembayaran dividen dari Entitas Anak		-	-	-	-	-	-	-	-	-	-	(9,520,665)	(9,520,665)	*Payment of dividends by a Subsidiary*
Saldo pada tanggal 31 Desember 2011, disajikan kembali	2r	**344,018,831**	**(251,054)**	**192,555,960**	**789,957,094**	**439,246,778**	**(35,301,648)**	**685,513**	**-**	**1,119,417**	**1,804,930**	**147,326,378**	**1,879,357,269**	***Balance as of December 31, 2011, as restated***
Saldo pada tanggal 1 Januari 2012, sebelum penyesuaian		**344,018,831**	**(251,054)**	**192,555,960**	**789,957,094**	**439,246,778**	**(35,301,648)**	**685,513**	**-**	**1,119,417**	**1,804,930**	**147,326,378**	**1,879,357,269**	***Balance, January 1, 2012, before adjustment***
Penyesuaian neto yang timbul dari penerapan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 24 (Revisi 2010), "Imbalan Kerja"	2q	-	-	-	-	-	-	-	(46,562,446)	-	(46,562,446)	(635,488)	(47,197,934)	*Net adjustment arising from adoption of Statement of Financial Accounting Standard ("PSAK") No. 24 (Revised 2010), "Employee Benefits"*
Setelah penyesuaian		**344,018,831**	**(251,054)**	**192,555,960**	**789,957,094**	**439,246,778**	**(35,301,648)**	**685,513**	**(46,562,446)**	**1,119,417**	**(44,757,516)**	**146,690,890**	**1,832,159,335**	***After adjustment***
Laba tahun berjalan		-	-	-	-	890,885,456	-	-	-	-	-	24,370,794	915,256,250	*Profit for the year*
Pendapatan komprehensif lain		-	-	-	-	-	-	(1,724,904)	(7,258,887)	7,794,787	(1,189,004)	431,438	(757,566)	*Other comprehensive income*
Total pendapatan komprehensif tahun berjalan		-	-	-	-	890,885,456	-	(1,724,904)	(7,258,887)	7,794,787	(1,189,004)	24,802,232	914,498,684	*Total comprehensive income for the year*
Pembayaran dividen	21	-	-	-	-	(352,205,589)	-	-	-	-	-	-	(352,205,589)	*Payment of dividends*
Dana untuk program kemitraan	21,33	-	-	-	-	(12,807,476)	-	-	-	-	-	-	(12,807,476)	*Funds for partnership program*
Dana untuk program bina lingkungan	21,33	-	-	-	-	(12,807,476)	-	-	-	-	-	-	(12,807,476)	*Funds for community development*
Pencadangan saldo laba untuk cadangan tujuan	21	-	-	-	302,984,192	(302,984,192)	-	-	-	-	-	-	-	*Appropriation for specific reserve*
Pembayaran dividen dari Entitas Anak	21	-	-	-	-	-	-	-	-	-	-	(14,045,500)	(14,045,500)	*Payment of dividends by a Subsidiary*
Saldo pada tanggal 31 Desember 2012		**344,018,831**	**(251,054)**	**192,555,960**	**1,092,941,286**	**649,327,501**	**(35,301,648)**	**(1,039,391)**	**(53,821,333)**	**8,914,204**	**(45,946,520)**	**157,447,622**	**2,354,791,978**	***Balance as of December 31, 2012***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal-Tanggal
31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan Dalam Dolar AS,
Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2012 and 2011
(As Restated) (Expressed in US Dollar,
Unless Otherwise Stated)***

	31 Des. 2012/ *Dec. 31, 2012*	Catatan/ *Notes*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	2,585,937,818		2,221,685,309	*Receipts from customers*
Penerimaan dari penghasilan bunga	28,611,949		42,308,295	*Receipts from interest income*
Pembayaran kepada pemasok	(957,261,487)		(878,854,180)	*Payments to suppliers*
Pembayaran untuk beban operasi dan aktivitas operasi lainnya	(187,800,150)		(112,832,296)	*Payments for operating expenses and other operating activities*
Pembayaran kepada karyawan	(59,785,653)		(59,538,369)	*Payments to employees*
Pembayaran pajak penghasilan setelah dikurangi penerimaan dari tagihan pajak	(221,120,643)		(243,348,714)	*Payments for income taxes net of receipts from claims for tax refund*
Pembayaran bunga	(22,163,413)		(22,148,569)	*Payments for interest*
Kas neto yang diperoleh dari aktivitas operasi	**1,166,418,421**		**947,271,476**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penambahan aset tetap	(159,296,204)		(78,188,818)	*Additions to fixed assets*
Penambahan investasi jangka pendek	(73,826,325)	6	(5,993,750)	*Additions to short-term investments*
Penambahan penyertaan saham	(12,228,398)		(24,202,420)	*Increase in investment in shares of stock*
Penambahan kas yang dibatasi penggunaannya	(4,933,727)		(2,917,061)	*Additions to restricted cash*
Penambahan biaya ditangguhkan	(8,924)		(925)	*Increase in deferred charges*
Kas neto yang digunakan untuk aktivitas investasi	**(250,293,578)**		**(111,302,974)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan atas penyertaan saham oleh kepentingan nonpengendali Entitas Anak	4,715	12	-	*Receipts from the issuance of shares to non-controlling interest of the Subsidiary*
Pembayaran dividen	(327,730,116)	21	(450,058,318)	*Payments of dividends*
Pembayaran pinjaman	(81,338,968)		(416,512,113)	*Payments of loans*
Pembayaran atas derivatif	(26,099,109)		(2,257,653)	*Payments of derivative*
Pembayaran untuk program kemitraan dan bina lingkungan	(25,096,388)		(29,172,934)	*Payments for partnership and community development program*
Hasil pinjaman utang	-		220,866	*Proceeds from loan borrowings*
Kas neto yang digunakan untuk aktivitas pendanaan	**(460,259,866)**		**(897,780,152)**	***Net cash used in financing activities***
Pengaruh perubahan kurs neto dari kas dan setara kas	(29,768,495)		(27,567,749)	*Net effects of foreign exchange differences on cash and cash equivalents*
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	**426,096,482**		**(89,379,399)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	**1,141,361,864**		**1,230,741,263**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	**1,567,458,346**	2e,5	**1,141,361,864**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

1. UMUM

a. Pendirian Perusahaan

PT Perusahaan Gas Negara (Persero) Tbk ("Perusahaan") pada awalnya bernama Firma L. J. N. Eindhoven & Co. Gravenhage yang didirikan pada tahun 1859. Kemudian, pada tahun 1950, pada saat diambil alih oleh Pemerintah Belanda, Perusahaan diberi nama NV. Netherland Indische Gaz Maatschapij (NV. NIGM). Pada tahun 1958, saat diambil alih oleh Pemerintah Republik Indonesia, nama Perusahaan diganti menjadi Badan Pengambil Alih Perusahaan-Perusahaan Listrik dan Gas (BP3LG) yang kemudian beralih status menjadi BPU-PLN pada tahun 1961. Pada tanggal 13 Mei 1965, berdasarkan Peraturan Pemerintah No. 19/1965, Perusahaan ditetapkan sebagai perusahaan negara dan dikenal sebagai Perusahaan Negara Gas (PN. Gas). Berdasarkan Peraturan Pemerintah No. 27 tahun 1984, PN. Gas diubah menjadi Perusahaan Umum ("Perum") dengan nama Perusahaan Umum Gas Negara. Setelah itu, status Perusahaan diubah dari Perum menjadi perusahaan perseroan terbatas yang dimiliki oleh negara ("Persero") dan namanya berubah menjadi PT Perusahaan Gas Negara (Persero) berdasarkan Peraturan Pemerintah No. 37 tahun 1994 dan Akta Pendirian Perusahaan No. 486 tanggal 30 Mei 1996 yang diaktakan oleh Notaris Adam Kasdarmaji, S.H. Akta Pendirian telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-7729HT.01.01.Th.96. tanggal 31 Mei 1996 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 8508 Tambahan Berita Negara No. 80 tanggal 4 Oktober 1996.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, yang terakhir dengan Akta Notaris No. 107 dari Notaris Aryanti Artisari, S.H., M.Kn., tanggal 22 Mei 2012, yang mengatur, antara lain, perubahan susunan Dewan Komisaris dan Direksi. Perubahan ini telah dilaporkan dan diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Penerimaan No. AHU-AH.01.10-28564 tanggal 2 Agustus 2012.

1. GENERAL

a. The Company's Establishment

PT Perusahaan Gas Negara (Persero) Tbk (the "Company") originally named Firma L. J. N. Eindhoven & Co. Gravenhage, was established in 1859. Subsequently, the entity was named NV. Netherland Indische Gaz Maatschapij (NV. NIGM), when the Dutch Government took control in 1950. In 1958, when the Government of the Republic of Indonesia took over the entity, the Company's name was changed to Badan Pengambil Alih Perusahaan-Perusahaan Listrik dan Gas (BP3LG) and then later became BPU-PLN in 1961. On May 13, 1965, based on Government Regulation No. 19/1965, the entity was declared as a state-owned company ("Perusahaan Negara") and became known as Perusahaan Negara Gas (PN. Gas). Based on Government Regulation No. 27 year 1984, PN. Gas was converted into a public Service Enterprise ("Perum") under the name Perusahaan Umum Gas Negara. Afterwards, the status of the Company was changed from Perum to a state-owned limited liability company ("Persero") and the name was changed to PT Perusahaan Gas Negara (Persero) based on Government Regulation No. 37 year 1994 and the Deed of Establishment No. 486 dated May 30, 1996 as notarized by Adam Kasdarmaji, S.H. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-7729HT.01.01.Th.96. dated May 31, 1996 and was published in the State Gazette of the Republic of Indonesia No. 8508 dated October 4, 1996, Supplement No. 80.

The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 107 of Notary Aryanti Artisari, S.H., M.Kn., dated May 22, 2012, concerning, among others, the change in the composition of the Boards of Commissioners and Directors of the Company. The amendments were reported to and accepted by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Acknowledgment Letter No. AHU-AH.01.10-28564 dated August 2, 2012.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan dan Peraturan Pemerintah No. 37 tahun 1994, Perusahaan bertujuan untuk melaksanakan dan menunjang kebijaksanaan dan program Pemerintah di bidang ekonomi dan pembangunan nasional, khususnya di bidang pengembangan pemanfaatan gas bumi untuk kepentingan umum serta penyediaan gas dalam jumlah dan mutu yang memadai untuk melayani kebutuhan masyarakat.

Untuk mencapai tujuan tersebut, Perusahaan dapat melaksanakan perencanaan, pembangunan, pengelolaan dan usaha hilir bidang gas bumi yang meliputi kegiatan pengolahan, pengangkutan, penyimpanan dan niaga, perencanaan, pembangunan, pengembangan produksi, penyediaan, penyaluran dan distribusi gas buatan; atau usaha lain yang menunjang usaha di atas sesuai dengan peraturan perundang-undangan yang berlaku. Pada saat ini, usaha utama Perusahaan adalah distribusi dan transmisi gas bumi ke pelanggan industri, komersial dan rumah tangga.

Kantor Pusat Perusahaan berkedudukan di Jl. K.H. Zainul Arifin No. 20, Jakarta. Untuk mencapai sasaran penjualan yang lebih responsif, Perusahaan membagi wilayah usaha menjadi empat *Strategic Business Unit* (SBU), terbagi dalam:

1. SBU Distribusi Wilayah I, mencakup Wilayah Jawa Bagian Barat sampai dengan Sumatera Selatan, yang terdiri dari Penjualan dan Layanan Area Banten, Jakarta-Bogor, Bekasi-Kerawang, Cirebon dan Palembang.
2. SBU Distribusi Wilayah II, mencakup Wilayah Jawa Bagian Timur, yang terdiri dari Penjualan dan Layanan Area Surabaya, Sidoarjo-Mojokerto dan Pasuruan-Probolinggo.
3. SBU Distribusi Wilayah III, mencakup Wilayah Sumatera Utara dan Kepulauan Riau, yang terdiri dari Penjualan dan Layanan Area Medan, Batam dan Pekanbaru.

1. GENERAL (continued)

a. The Company's Establishment (continued)

As stated in Article 3 of the Company's Articles of Association and in the Government Regulation No. 37 year 1994, the Company's purpose is to implement and support the Government's economic and national development programs, particularly in developing uses of natural gas for the benefit of the public, as well as in the supply of a sufficient volume and quality of gas for public consumption.

To achieve these objectives, the Company is to carry out planning, construction, operating and development of natural gas downstream business which includes processing, transporting, storing and trading, planning, construction, production development, supplying and distribution of processed gas; or other businesses which support the foregoing activities in accordance with prevailing laws and regulations. Currently, the Company's principal business is the distribution and transmission of natural gas to industrial, commercial and household users.

The Company's Head Office is located at Jl. K.H. Zainul Arifin No. 20, Jakarta. To achieve its responsive sales target, the Company has divided its business areas into four Strategic Business Units (SBU), as follows:

1. *SBU Distribution I, covers Western Java Region until South Sumatera, which consists of Sales and Service Area Banten, Jakarta-Bogor, Bekasi-Kerawang, Cirebon and Palembang.*
2. *SBU Distribution II, covers Eastern Java Region, which consists of Sales and Service Area Surabaya, Sidoarjo-Mojokerto and Pasuruan-Probolinggo.*
3. *SBU Distribution III, covers North Sumatera Region and the Riau Islands, which consists of Sales and Service Area Medan, Batam and Pekanbaru.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

4. SBU Transmisi Sumatera - Jawa, dibentuk berdasarkan Surat Keputusan Direksi No. 024200.K/12/UT/2006 pada tanggal 18 Oktober 2006 sebagai unit bisnis operasi transmisi gas bumi Perusahaan yang berkedudukan di Jakarta serta meliputi wilayah Sumatera - Jawa.

Perusahaan melakukan pembangunan jaringan pipa transmisi gas Sumatera Selatan - Jawa Barat I dan II dengan kapasitas yang diharapkan pada saat proyek beroperasi secara penuh masing-masing sebesar 460 mmscfd dan 520 mmscfd (tidak diaudit) (Catatan 13).

Perusahaan dimiliki oleh Pemerintah Republik Indonesia selaku pemegang saham mayoritas.

b. Penawaran Umum Efek Perusahaan

Pada tanggal 5 Desember 2003, Perusahaan memperoleh pernyataan efektif dari Badan Pengawas Pasar Modal untuk melakukan penawaran umum saham kepada masyarakat sebanyak 1.296.296.000 saham, yang terdiri dari 475.309.000 saham dari divestasi saham Pemerintah Republik Indonesia, pemegang saham Perusahaan dan 820.987.000 saham baru. Saham Perusahaan dicatatkan di Bursa Efek Indonesia pada tanggal 15 Desember 2003.

Berdasarkan Risalah Rapat Umum Pemegang Saham Luar Biasa yang diadakan pada tanggal 13 Juni 2008 dan diaktakan dengan Akta Notaris No. 49 dari Notaris Fathiah Helmi, S.H., tanggal 13 Juni 2008, para pemegang saham menyetujui pemecahan nilai nominal saham Seri A Dwiwarna dan saham Seri B dari Rp500 per saham menjadi Rp100 per saham, sehingga jumlah saham Perusahaan meningkat dari 14 miliar saham menjadi 70 miliar saham dan jumlah saham ditempatkan dan disetor penuh yang semula sebesar 4.593.437.193 saham akan meningkat menjadi 22.967.185.965 saham.

1. GENERAL (continued)

a. The Company's Establishment (continued)

4. SBU Sumatera - Java Transmission, established based on Decision Letter of Director No. 024200.K/12/UT/2006 dated October 18, 2006, as a Company's business unit for operation of natural gas transmission domiciled in Jakarta and covers Sumatera - Java region.

The Company commenced the construction of South Sumatera - West Java gas transmission pipeline I and II with maximum expected operating capacity of 460 mmscfd and 520 mmscfd (unaudited), respectively (Note 13).

The Company is majorily owned by the Government of the Republic of Indonesia.

b. The Company's Public Offering

On December 5, 2003, the Company obtained the effective statement from Capital Market Supervisory Agency to conduct the public offering of its 1,296,296,000 shares which comprised of 475,309,000 shares from divestment of the Government of the Republic of Indonesia's shares, the Company's shareholders and 820,987,000 new shares. The Company's shares were listed at the Indonesia Stock Exchange on December 15, 2003.

Based on the Minutes of the Extraordinary General Shareholders' Meeting held on June 13, 2008 which were notarized in Notarial Deed No. 49 of Notary Fathiah Helmi, S.H., dated June 13, 2008, the shareholders ratified the stock split of the nominal value of Series A Dwiwarna share and Series B shares from Rp500 per share to Rp100 per share resulting in the increase of the number of the Company's shares from 14 billion shares to become 70 billion shares and increase in the issued and paid-up capital from 4,593,437,193 shares to become 22,967,185,965 shares.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. UMUM (lanjutan)

b. Penawaran Umum Efek Perusahaan (lanjutan)

Berdasarkan Risalah Rapat Umum Pemegang Saham Luar Biasa yang diadakan pada tanggal 22 Desember 2008 dan diaktakan oleh Notaris Fathiah Helmi, S.H., dengan Akta No. 29, pemegang saham menyetujui untuk dilakukannya pembelian kembali saham Perusahaan (*buy back shares*) dengan alokasi dana untuk *buy back* maksimal sebesar Rp450.000.000.000 yang diambil dari cadangan lain Perusahaan.

c. Penyelesaian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian ini telah diselesaikan dan disetujui untuk diterbitkan oleh Direksi Perusahaan pada tanggal 18 Februari 2013.

d. Entitas Anak dan Entitas Asosiasi

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010, persentase kepemilikan Perusahaan, baik secara langsung maupun tidak langsung dan total aset Entitas Anak adalah sebagai berikut:

1. GENERAL (continued)

b. The Company's Public Offering (continued)

Based on the Minutes of the Extraordinary General Shareholders' Meeting held on December 22, 2008 which were notarized by Fathiah Helmi, S.H., with Notarial Deed No. 29, the shareholders approved the Company's shares buy-back with maximum fund allocated amounting to Rp450,000,000,000, which was taken from other reserve of the Company's funds.

c. Completion of the Consolidated Financial Statements

The accompanying consolidated financial statements were completed and authorized for issue by the Company's Directors on February 18, 2013.

d. Subsidiaries and Associates

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the percentage of ownership of the Company, either directly or indirectly, and total assets of the Subsidiaries are as follows:

Entitas Anak, Kegiatan Usaha, Kedudukan, dan Tanggal Pendirian/ *Subsidiaries, Business Activities, Domiciles and Date of Establishment*	Tahun Usaha Komersial Dimulai/ *Year of Commercial Operations Started*	Persentase Kepemilikan/ *Percentage of Ownership*			Total Aset dalam Juta Dolar AS Sebelum Eliminasi/ *Total Assets in Millions US Dollar Before Elimination*		
		2012	2011	2010	2012	2011	2010
PT Transportasi Gas Indonesia (Transgasindo)							
Transmisi gas/*Gas transmission* Indonesia, 1 Februari 2002/*February 1, 2002*	2002	59.87%	59.87%	59.87%	555	616	686
PGN Euro Finance 2003 Limited (PGNEF)							
Bidang keuangan/*Financing company* Mauritius, 24 Juli 2003/*July 24, 2003*	2003**)	100.00%	100.00%	100.00%	-	-	-
PT PGAS Telekomunikasi Nusantara (PGASKOM)							
Telekomunikasi/*Telecommunication* Indonesia, 10 Januari 2007/*January 10, 2007*	2009	99.93%	99.93%	99.93%	16	11	11
PT PGAS Solution (PGASSOL)							
Konstruksi /*Construction* Indonesia, 6 Agustus 2009/*August 6, 2009*	2010	99.91%	99.91%	99.91%	13	5	4

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

1. UMUM (lanjutan) / *1. GENERAL (continued)*

d. Entitas Anak dan Entitas Asosiasi (lanjutan) / *d. Subsidiaries and Associates (continued)*

Entitas Anak, Kegiatan Usaha, Kedudukan, dan Tanggal Pendirian/ *Subsidiaries, Business Activities, Domiciles and Date of Establishment*	Tahun Usaha Komersial Dimulai/ *Year of Commercial Operations Started*	Persentase Kepemilikan/ *Percentage of Ownership*			Total Aset dalam Juta Dolar AS Sebelum Eliminasi/ *Total Assets in Millions US Dollar Before Elimination*		
		2012	2011	2010	2012	2011	2010
PT Saka Energi Indonesia (SEI)							
Eksplorasi minyak dan gas bumi/ *Exploration of oil and gas* Indonesia, 27 Juni 2011/*June 27, 2011*	- *)	100.00%	100.00%	-	4	4	-
PT Gagas Energi Indonesia (GEI)							
Pengolahan minyak dan gas bumi/ *Processing of oil and gas* Indonesia, 27 Juni 2011/*June 27, 2011*	2012	100.00%	100.00%	-	27	4	-
PT PGN LNG Indonesia (PLI)							
Pengolahan minyak dan gas bumi/ *Processing of oil and gas* Indonesia, 26 Juni 2012/*June 26, 2012*	-*)	100.00%	100.00%	-	39	-	-
Total/*Total*					**654**	**640**	**701**

*) Belum beroperasi komersial/*Not yet started commercial operation*
**) Dalam proses likuidasi/*In the liquidation process*

Informasi mengenai Entitas Asosiasi yang dimiliki oleh Kelompok Usaha pada tanggal-tanggal 31 Desember 2012 dan 2011 dan 1 Januari 2011/31 Desember 2010 adalah sebagai berikut:

Information about Associates owned by the Group as of December 31, 2012 and 2011 and January 1, 2011/December 31, 2010 are as follows:

Entitas Asosiasi/ *Associates*	Kedudukan dan Tahun Usaha Komersial Dimulai/ *Domicile and Year of Commercial Operations Started*	Kegiatan Usaha/ *Business Activities*	Persentase Kepemilikan/ *Percentage of Ownership*		
			2012	2011	2010
PT Nusantara Regas ("PT Regas")	Jakarta, 2012	Pengelolaan dan pengembangan fasilitas FSRT termasuk pembelian LNG dan pemasaran atas hasil pengelolaan fasilitas FSRT/ *The management and development of FSRT facilities including purchase of LNG and marketing of products arising from the operations of FSRT facilities*	40.00%	40.00%	40.00%
PT Gas Energi Jambi	Jambi, 2005	Transportasi dan distribusi gas bumi/ *Transportation and distribution of natural gas*	40.00%	40.00%	40.00%

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

1. UMUM (lanjutan)

e. Dewan Komisaris, Direksi dan Karyawan

Berdasarkan Rapat Umum Pemegang Saham Tahunan yang dilaksanakan pada tanggal 22 Mei 2012, para pemegang saham menyutujui susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2012 sebagai berikut:

1. GENERAL (continued)

e. Boards of Commissioners, Directors and Employees

Based on the Annual General Meeting of Shareholders on May 22, 2012, the shareholders approved the members of the Company's Boards of Commissioners and Directors as of December 31, 2012:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Bayu Krisnamurthi	*Chairman of the Board of Commissioners*
Komisaris	M. Zamkhani	*Commissioner*
Komisaris	Bambang Dwijanto	*Commissioner*
Komisaris	Kiagus Ahmad Badaruddin	*Commissioner*
Komisaris Independen	Widya Purnama	*Independent Commissioner*
Komisaris Independen	Pudja Sunasa	*Independent Commissioner*
Dewan Direksi		***Board of Directors***
Direktur Utama	Hendi Prio Santoso	*President Director*
Direktur Keuangan	M. Riza Pahlevi Tabrani	*Director of Finance*
Direktur Pengusahaan	Jobi Triananda Hasjim	*Director of Operations*
Direktur Teknologi dan Pengembangan	Djoko Saputro	*Director of Technology and Development*
Direktur Perencanaan Investasi dan Manajemen Risiko	Muhammad Wahid Sutopo	*Director of Investment Planning and Risk Management*
Direktur Sumber Daya Manusia dan Umum	Hendi Kusnadi	*Director of Human Resources and General Affairs*

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang dilaksanakan pada tanggal 6 April 2011, para pemegang saham menyetujui susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2011 sebagai berikut:

Based on the Extraordinary General Meeting of Shareholders (EGMS) on April 6, 2011, the shareholders approved the members of the Company's Boards of Commissioners and Directors as of December 31, 2011:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama merangkap Komisaris Independen	Tengku Nathan Machmud	*Chairman of the Board Commissioners and also as Independent Commissioner*
Komisaris	Pudja Sunasa	*Commissioner*
Komisaris	Megananda Daryono	*Commissioner*
Komisaris	Kiagus Ahmad Badaruddin	*Commissioner*
Komisaris Independen	Widya Purnama	*Independent Commissioner*
Dewan Direksi		***Board of Directors***
Direktur Utama	Hendi Prio Santoso	*President Director*
Direktur Keuangan	M. Riza Pahlevi Tabrani	*Director of Finance*
Direktur Pengusahaan	Michael Baskoro Palwo Nugroho *)	*Director of Operations*
Direktur Teknologi dan Pengembangan	Jobi Triananda Hasjim	*Director of Technology and Development*
Direktur Perencanaan Investasi dan Manajemen Risiko	Muhammad Wahid Sutopo	*Director of Investment Planning and Risk Management*
Direktur Sumber Daya Manusia dan Umum	Eko Soesamto Tjiptadi	*Director of Human Resources and General Affairs*

*) Berdasarkan RUPSLB tanggal 5 Maret 2012, pemegang saham menyetujui pemberhentian sebagai Direksi.

**) Based on EGMS dated March 5, 2012, the shareholders agreed to discharge as a Director*

Berdasarkan Rapat Umum Pemegang Saham Tahunan yang dilaksanakan pada tanggal 17 Juni 2010, para pemegang saham menyetujui susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 1 Januari 2011/31 Desember 2010 sebagai berikut:

Based on the Annual General Meeting of the Shareholders on June 17, 2010, the shareholders approved the members of the Company's Boards of Commissioners and Directors as of January 1, 2011/December 31, 2010:

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. UMUM (lanjutan)

e. Dewan Komisaris, Direksi dan Karyawan (lanjutan)

1. GENERAL (continued)

e. Boards of Commissioners, Directors and Employees (continued)

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama merangkap Komisaris Independen	Tengku Nathan Machmud	*Chairman of the Board of Commissioner and also as Independent Commissioner*
Komisaris	Kardaya Warnika	*Commissioner*
Komisaris	Ilyas Saad	*Commissioner*
Komisaris	Kiagus Ahmad Badaruddin	*Commissioner*
Komisaris Independen	Nenny Miryani Saptadji	*Independent Commissioner*
Dewan Direksi		***Board of Directors***
Direktur Utama	Hendi Prio Santoso	*President Director*
Direktur Keuangan dan Umum	M. Riza Pahlevi Tabrani	*Director of Finance and General Affairs*
Direktur Pengusahaan	Michael Baskoro Palwo Nugroho	*Director of Operations*
Direktur Pengembangan	Bambang Banyudoyo	*Director of Development*

Pada tanggal 31 Desember 2012, susunan Komite Audit Perusahaan adalah sebagai berikut:

As of December 31, 2012, the members of the Company's audit committee are as follows:

Ketua	Pudja Sunasa	*Chairman*
Anggota	Tjahjanto Budisatrio	*Member*
Anggota	Mohamad Slamet Wibowo	*Member*
Anggota	Imbuh Sulistyarini	*Member*
Anggota	Shalahuddin Haikal	*Member*

Pada tanggal 31 Desember 2011, susunan komite audit Perusahaan adalah sebagai berikut:

As of December 31, 2011, the members of the Company's audit committee are as follows:

Ketua	Tengku Nathan Machmud	*Chairman*
Anggota	Tjahjanto Budisatrio	*Member*
Anggota	Mohamad Slamet Wibowo	*Member*
Anggota	Imbuh Sulistyarini	*Member*
Anggota	Shalahuddin Haikal	*Member*

Pada tanggal 1 Januari 2011/31 Desember 2010, susunan komite audit Perusahaan adalah sebagai berikut:

As of January 1, 2011/December 31, 2010, the members of the Company's audit committee are as follows:

Ketua	Nenny Miryani Saptadji	*Chairman*
Anggota	Tjahjanto Budisatrio	*Member*
Anggota	Mohamad Slamet Wibowo	*Member*
Anggota	Imbuh Sulistyarini	*Member*
Anggota	Shalahuddin Haikal	*Member*

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010, jumlah karyawan tetap Perusahaan dan Entitas Anak (bersama-sama disebut sebagai "Kelompok Usaha") masing-masing adalah 1.920 orang, 1.805 orang dan 1.837 orang (tidak diaudit).

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the Company and Subsidiaries (collectively referred to as the "Group") have a total of 1,920, 1,805 and 1,837 permanent employees (unaudited), respectively.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan Peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh BAPEPAM-LK.

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual dengan menggunakan konsep biaya historis, kecuali untuk beberapa akun tertentu yang diukur berdasarkan pengukuran sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas yang diklasifikasikan dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam laporan keuangan konsolidasian adalah Dolar Amerika Serikat yang merupakan mata uang fungsional Perusahaan dan Kelompok Usaha (Catatan 2r). Setiap entitas di dalam Kelompok Usaha menetapkan mata uang fungsional sendiri dan transaksi-transaksi di dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

Mata uang fungsional Transgasindo, GEI dan PT Nusantara Regas adalah Dolar Amerika Serikat, sedangkan untuk PGASKOM, PGASSOL, SEI dan PLI adalah Rupiah.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and the Guidelines on Financial Statement Presentation and Disclosures issued by BAPEPAM-LK.

The consolidated financial statements have been prepared on the accrual basis using the historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

The consolidated statements of cash flows, which have been prepared using the direct method, present cash receipts and payments classified into operating, investing and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the US Dollar which is the functional currency of the Company and the Group (Note 2r). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of Transgasindo, GEI and PT Nusantara Regas is the US Dollar while PGASKOM, PGASSOL, SEI and PLI is the Rupiah.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Perubahan Kebijakan Akuntansi dan Pengungkapan

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2011, kecuali bagi penerapan beberapa SAK yang telah direvisi dan berlaku efektif sejak tanggal 1 Januari 2012 seperti yang diungkapkan pada Catatan ini.

c. Prinsip-prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi akun-akun Kelompok Usaha seperti disebutkan pada Catatan 1.d (secara langsung maupun tidak langsung) dengan kepemilikan saham lebih dari 50%.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Jika anggota Kelompok Usaha menggunakan kebijakan akuntansi yang berbeda untuk transaksi dan peristiwa dalam keadaan yang serupa, maka penyesuaian dilakukan atas laporan keuangannya dalam penyusunan laporan keuangan konsolidasian.

Seluruh saldo akun dan transaksi yang signifikan antara Perusahaan dengan Entitas Anak telah dieliminasi.

Entitas-entitas Anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal entitas induk kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui Entitas-entitas Anak, lebih dari setengah kekuasaan suara entitas.

Pengendalian juga ada ketika entitas induk memiliki setengah atau kurang kekuasaan suara suatu entitas jika terdapat:

(a) kekuasaan yang melebihi setengah hak suara sesuai perjanjian dengan investor lain;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in Accounting Policy and Disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the consolidated financial statements for the year ended December 31, 2011, except for the adoption of several amended SAKs which were effective starting on January 1, 2012 as disclosed in this Note.

c. Principles of Consolidation

The consolidated financial statements include the accounts of the Group as described in Note 1.d, in which the Company maintains (directly or indirectly) equity ownership of more than 50%.

Consolidated financial statements shall be prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

All significant intercompany accounts and transactions between the Company and Subsidiaries have been eliminated.

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through Subsidiaries, more than a half of the voting power of an entity.

Control also exists when the parent owns half or less of the voting power of an entity when there is:

a) power over more than half of the voting rights by virtue of an agreement with other investors;

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Prinsip-prinsip Konsolidasian (lanjutan)

(b) kekuasaan yang mengatur kebijakan keuangan dan operasional entitas berdasarkan anggaran dasar atau perjanjian;

(c) kekuasaan untuk menunjuk atau mengganti sebagian besar direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut; atau

(d) kekuasaan untuk memberikan suara mayoritas pada rapat dewan direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut.

Rugi entitas anak yang tidak dimiliki secara penuh diatribusikan pada KNP bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha:
- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laporan laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif ke laporan laba rugi, atau mengalihkan secara langsung ke saldo laba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of Consolidation (continued)

b) power to govern the financial and operating policies of the entity under a statute or an agreement;

c) power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity by that board or body; or

d) power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity by that board or body.

Losses of a non-wholly owned subsidiary are attributed to the NCI even if that NCI results in a deficit balance.

In case of loss of control over a subsidiary, the Group:
- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any NCI;*
- *derecognizes the cummulative translation differences, recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Prinsip-prinsip Konsolidasian (lanjutan)

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari Entitas Anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung kepada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi komprehensif konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Bagian kepemilikan pemegang saham minoritas atas aset neto Entitas Anak disajikan sebagai "Kepentingan Nonpengendali" pada Laporan Posisi Keuangan Konsolidasian. Hak minoritas atas laba (rugi) neto Entitas Anak pada Laporan Laba Rugi Komprehensif Konsolidasian disajikan sebagai "Laba/Rugi Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Nonpengendali".

Untuk tujuan konsolidasi, laporan keuangan PGASKOM, PGASSOL, SEI dan PLI dijabarkan ke dalam Dolar Amerika Serikat dengan menggunakan:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of Consolidation (continued)

NCI represents the portion of the profit or loss and net assets of the Subsidiaries not attributable, directly or indirectly, to the Company, which are presented in the consolidated statements of comprehensive income and under the equity section of the consolidated statements of financial position, respectively, separately from the corresponding portion attributable to the owners of the parent entity.

Minority interest in net assets of Subsidiaries are presented as "Non-controlling Interests" in the Consolidated Statements of Financial Position. Minority interest in net earnings (loss) of Subsidiaries are presented in the Consolidated Statements of Comprehensive Income as "Profit/Loss for the Year Attributable to Non-Controlling Interests".

For consolidation purposes, the financial statements of PGASKOM, PGASSOL, SEI and PLI are translated into US Dollar using the following:

Akun/*Accounts*	**Kurs/*Exchange Rates***
Aset dan liabilitas/ *Assets and liabilities*	Kurs rata-rata pembelian dan penjualan Bank Indonesia pada akhir tahun pelaporan/ *Average buying and selling exchange rate of Bank Indonesia at end of reporting year*
Pendapatan dan beban/ *Revenues and expenses*	Rata-rata tertimbang dari kurs tengah Bank Indonesia selama setahun dalam laporan laba rugi komprehensif/ *Weighted-average middle rate of Bank Indonesia during the year of statements of comprehensive income*

Selisih yang timbul dari penjabaran laporan keuangan PGASKOM, PGASSOL, SEI dan PLI ke dalam Dolar Amerika Serikat disajikan dalam akun "Pendapatan komprehensif lainnya - Selisih Kurs karena Penjabaran Laporan Keuangan Entitas Anak" sebagai bagian dari Komponen Ekuitas Lainnya pada ekuitas dalam laporan posisi keuangan konsolidasian.

The difference arising from the translation of PGASKOM, PGASSOL, SEI and PLI's financial statements into Rupiah is presented as "Other Comprehensive Income - Difference in Foreign Currency Translation of the Financial Statements of Subsidiaries" account as part of Other Components of Equity in the equity section of the consolidated statements of financial position.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 50 (Revisi 2010), "Instrumen Keuangan: Penyajian", PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran" dan PSAK No. 60, "Instrumen Keuangan: Pengungkapan".

PSAK No. 50 direvisi sehingga hanya mengatur penyajian instrumen keuangan, sedangkan prinsip pengungkapan instrumen keuangan dipindahkan ke PSAK No. 60.

Revisi PSAK No. 55 tersebut tidak memberikan pengaruh bagi laporan keuangan konsolidasian pada saat penerapan awal, sedangkan penerapan PSAK No. 50 dan PSAK No. 60 yang direvisi tersebut memberikan pengaruh bagi pengungkapan dalam laporan keuangan konsolidasian.

(i) Aset Keuangan

Pengakuan awal

Aset keuangan dalam ruang lingkup PSAK No. 55 (Revisi 2011) diklasifikasikan sebagai aset keuangan yang dinilai pada nilai wajar melalui laba atau rugi, pinjaman yang diberikan dan piutang, investasi yang dimiliki hingga tanggal jatuh tempo dan aset keuangan tersedia untuk dijual. Aset keuangan pada awalnya diukur pada nilai wajar, dan dalam hal aset keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/*regular*) diakui pada tanggal perdagangan, yaitu tanggal Kelompok Usaha berkomitmen untuk membeli atau menjual aset tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities

Effective on January 1, 2012, the Group applied PSAK No. 50 (Revised 2010), "Financial Instruments: Presentation", PSAK No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement" and PSAK No. 60, "Financial Instruments: Disclosures".

PSAK No. 50 was revised to only cover the principles for presentation of financial instruments, while the principles for disclosures of financial instruments are transferred to PSAK No. 60.

The revised PSAK No. 55 has no impact on the consolidated financial statements upon initial adoption, while the adoptions of the revised PSAK No. 50 and PSAK No. 60 have impact on the disclosures made in the consolidated financial statements.

(i) Financial Assets

Initial recognition

Financial assets within the scope of the PSAK No. 55 (Revised 2011) are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are recognized initially at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(i) Aset Keuangan (lanjutan)

Pengakuan awal (lanjutan)

Kelompok Usaha mengklasifikasikan aset keuangannya menjadi pinjaman yang diberikan dan piutang dan aset keuangan tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya dan jika diperbolehkan dan sesuai, akan dievaluasi kembali setiap akhir tahun keuangan.

Pengukuran setelah pengakuan awal

Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya sebagai berikut:

- Pinjaman yang diberikan dan piutang

  Pinjaman yang diberikan dan piutang adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif.

  Pada saat pengakuan awal, aset keuangan ini diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya dinyatakan sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif. Pendapatan dari aset keuangan dalam kelompok ini disajikan sebagai pendapatan keuangan dalam laporan laba rugi komprehensif konsolidasian.

  Dalam hal terjadi penurunan nilai, kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang dan diakui di dalam laporan laba rugi komprehensif konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(i) Financial Assets (continued)

Initial recognition (continued)

The Group classifies its financial assets as loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financials assets were acquired. Management determines the classification of its financial assets at initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year end.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- *Loans and receivables*

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

  These financial assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method. Interest income on this financial assets classification is presented as finance income in the consolidated statements of comprehensive income.

  In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the financial assets classified as loan and receivables and recognized in the consolidated statements of comprehensive income.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(i) Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan yang tersedia untuk dijual

  Aset keuangan tersedia untuk dijual adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan ke dalam tiga kategori sebelumnya. Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur pada nilai wajar dengan laba atau rugi yang belum direalisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, laba atau rugi kumulatif yang sebelumnya diakui dalam ekuitas harus direklasifikasi ke dalam laba atau rugi sebagai penyesuaian reklasifikasi.

  Investasi yang diklasifikasi sebagai aset keuangan tersedia untuk dijual adalah sebagai berikut:

  - Investasi pada saham yang tidak tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan investasi jangka panjang lainnya dicatat pada biaya perolehannya.

  - Investasi pada instrumen utang yang tidak ditujukan untuk dimiliki sampai jatuh tempo diklasifikasikan sebagai aset keuangan tersedia untuk dijual, dan dicatat pada nilai wajar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(i) Financial Assets (continued)

Subsequent measurement (continued)

- *Available-for-sale (AFS) financial assets*

  AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of three preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in the equity shall be reclassified to profit or loss as a reclassification adjustment.

  The investments classified as AFS are as follows:

  - *Investments in shares of stock that do not have readily determinable fair value in which the equity interest is less than 20% and other long-term investments are carried at cost.*

  - *Investments in debt instruments which are not intended to be held to maturity that have readily determinable are classified as AFS and recorded at fair value.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(i) Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan yang tersedia untuk dijual (lanjutan)

  Aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan) dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

  Untuk menentukan adanya bukti obyektif bahwa rugi penurunan nilai telah terjadi atas aset keuangan, Kelompok Usaha mempertimbangkan faktor-faktor seperti kemungkinan adanya insolvabilitas atau kesulitan keuangan signifikan yang dialami debitur dan kelalaian atau penundaan signifikan pembayaran.

  Kelompok Usaha pertama kali menentukan apakah terdapat bukti obyektif penurunan nilai secara individual atas aset keuangan yang secara individual signifikan atau secara kolektif untuk aset keuangan yang jumlahnya tidak signifikan secara individual.

(ii) Penurunan Nilai dari Aset Keuangan

Kelompok Usaha melakukan penilaian pada setiap tanggal laporan posisi keuangan apakah terdapat bukti obyektif bahwa aset keuangan mengalami penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(i) Financial Assets (continued)

Subsequent measurement (continued)

- *Available-for-sale (AFS) financial assets (continued)*

  A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

  To determine whether there is objective evidence that an impairment loss on financial assets have been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

  The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant.

(ii) Impairment of Financial Assets

The Group assesses at each statement of financial position date whether there is any objective evidence that a financial asset is impaired.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(ii) Penurunan Nilai dari Aset Keuangan (lanjutan)

Jika Kelompok Usaha menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Perusahaan memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau terus diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan tersebut.

Nilai tercatat aset tersebut dikurangi melalui akun cadangan penurunan nilai dan jumlah kerugian diakui pada laporan laba rugi komprehensif konsolidasian. Jika pinjaman yang diberikan memiliki suku bunga variabel, maka tingkat diskonto yang digunakan adalah suku bunga efektif yang berlaku yang ditetapkan dalam kontrak.

Perhitungan nilai kini dari estimasi arus kas masa datang atas aset keuangan dengan agunan (*collateralized financial asset*) mencerminkan arus kas yang dapat dihasilkan dari utilisasi dari jaminan deposit yang diberikan oleh pelanggan kepada Kelompok Usaha.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(ii) Impairment of Financial Assets (continued)

If the Group determines that no objective evidence of impairment exists for an individually assessed financial assets, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance for impairment and the amount of the loss is recognized in the consolidated statements of comprehensive income. If a receivable has a variable interest rate, the discount rate used is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from the utilization of deposit placed by customer to the Group.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(ii) Penurunan Nilai dari Aset Keuangan (lanjutan)

Estimasi tahun antara terjadinya peristiwa dan teridentifikasinya kerugian ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi. Untuk tujuan evaluasi penurunan nilai secara kolektif, aset keuangan dikelompokkan berdasarkan kesamaan karakteristik risiko kredit yaitu berdasarkan jenis pelanggan.

Arus kas masa datang dari aset keuangan Kelompok Usaha yang penurunan nilainya dievaluasi secara kolektif, diestimasi berdasarkan arus kas kontraktual atas aset-aset di dalam kelompok tersebut dan kerugian historis yang pernah dialami atas aset-aset yang memiliki karakteristik risiko kredit yang serupa dengan karakteristik risiko kredit kelompok tersebut. Kerugian historis yang pernah dialami kemudian disesuaikan berdasarkan data terkini yang dapat diobservasi untuk mencerminkan kondisi saat ini yang tidak berpengaruh pada tahun terjadinya kerugian historis tersebut, dan untuk menghilangkan pengaruh kondisi yang ada pada tahun historis namun sudah tidak ada lagi saat ini.

Ketika piutang tidak tertagih, piutang tersebut dihapusbukukan dengan menjurnal balik cadangan kerugian penurunan nilai. Piutang tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan. Beban penurunan nilai yang terkait dengan piutang diklasifikasikan ke dalam "Cadangan Kerugian Penurunan Nilai".

Jika, pada tahun berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui maka kerugian penurunan nilai yang sebelumnya diakui dipulihkan, dengan menyesuaikan cadangan kerugian penurunan nilai. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi komprehensif konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(ii) Impairment of Financial Assets (continued)

The estimated year between a loss occurring and its identification is determined by the management for each identified portfolio. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics by customer type.

Future cash flows in the Group of financial assets that are collectively evaluated for impairment, and are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the current conditions which did not affect the year on which the historical loss experience is based and to remove the effects of conditions in the historical year that do not currently exist.

When a receivable is uncollectible, it is written off against the related allowance for impairment losses. Such receivable are written-off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to receivable, is classified in "Allowance for Impairment Losses".

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized the previously recognized impairment loss is reversed by adjusting the allowance for impairment losses. The amount of the reversal is recognized in the consolidated statements of comprehensive income.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(ii) Penurunan Nilai dari Aset Keuangan (lanjutan)

Penerimaan kemudian atas piutang yang telah dihapusbukukan sebelumnya, jika pada tahun berjalan, dikreditkan pada cadangan kerugian penurunan nilai, sedangkan jika setelah tanggal laporan posisi keuangan konsolidasian, dikreditkan sebagai pendapatan operasional lainnya.

(iii) Liabilitas Keuangan

Pengakuan awal

Liabilitas keuangan dalam ruang lingkup PSAK No. 55 (Revisi 2011) diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, utang dan pinjaman. Pada tanggal laporan posisi keuangan konsolidasian, Kelompok Usaha memiliki ke dua jenis liabilitas keuangan. Kelompok Usaha menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Kelompok Usaha mengklasifikasikan liabilitas keuangan dalam kategori (a) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan (b) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Liabilitas keuangan dihentikan pengakuannya ketika kewajiban yang telah ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

a. Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Kategori ini terdiri dari liabilitas keuangan diklasifikasikan sebagai diperdagangkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(ii) Impairment of Financial Assets (continued)

Subsequent recoveries of previously written-off receivables, if in the current year, are credited to the allowance for impairment losses, but if after the consolidated statement of financial position date, are credited to other operating income.

(iii) Financial Liabilities

Initial recognition

Financial liabilities within the scope of PSAK No. 55 (Revised 2011) are classified as financial liabilities at fair value through profit or loss, loans and borrowings. As at the consolidated statement of financial position date, the Group has both type of financial liabilities. The Group determines the classification of its financial liabilities at intial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group classifies its financial liabilities in the category of (a) financial liabilities at fair value through profit or loss and (b) financial liabilities measured at amortized cost. Financial liabilities are derecognized when the obligations under the contract is discharged or cancelled or expired.

a. Financial liabilities at fair value through profit or loss

This category comprises of financial liabilities classified as held for trading.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(iii) Liabilitas Keuangan (lanjutan)

Pengakuan awal (lanjutan)

a. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif diklasifikasikan sebagai kewajiban diperdagangkan kecuali ditetapkan dan efektif sebagai instrumen lindung nilai.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai diperdagangkan disajikan dalam laporan laba rugi komprehensif konsolidasian sebagai akun "Laba (Rugi) Perubahan Nilai Wajar Derivatif - Neto".

b. Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

Setelah pengakuan awal, Kelompok Usaha mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iv) Penentuan Nilai Wajar

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan. Termasuk di dalamnya adalah nilai pasar dari IDMA (*Interdealer Market Association*) atau harga yang diberikan oleh broker (*quoted price*) dari Bloomberg dan Reuters pada tanggal laporan posisi keuangan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(iii) Financial Liabilities (continued)

Initial recognition (continued)

a. Financial liabilities at fair value through profit or loss (continued)

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified held for trading are included in the consolidated statements of comprehensive income and are presented as "Gain (Loss) on Change in Fair Value of Derivative - Net" account.

b. Financial liabilities at amortized cost

Financial liabilities that are not classified as at fair value through profit and loss fall into this category and are measured at amortized cost.

After initial recognition, the Group measures all financial liabilities at amortized cost using effective interest rate method.

(iv) Determination of Fair Value

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the statement of financial position date. The fair value includes IDMA's (Interdealer Market Association) quoted market prices or broker's quoted price from Bloomberg and Reuters at statement of financial position date.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(iv) Penentuan Nilai Wajar (lanjutan)

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (*dealer*), perantara efek (*broker*), kelompok industri, badan pengawas (*pricing service or regulatory agency*) dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

Nilai wajar untuk semua instrumen keuangan lainnya yang tidak memiliki kuotasi di pasar aktif ditentukan dengan menggunakan teknik penilaian. Dengan teknik ini, nilai wajar merupakan suatu estimasi yang dihasilkan dari data yang dapat diobservasi dari instrumen keuangan yang sejenis, menggunakan model-model untuk mendapatkan estimasi nilai kini dari arus kas masa depan yang diharapkan atau teknik penilaian lainnya menggunakan input (sebagai contoh LIBOR *yield curve*, nilai tukar mata uang asing, volatilitas, *counterparty spreads*) yang tersedia pada tanggal laporan posisi keuangan konsolidasian.

Kelompok Usaha menggunakan beberapa teknik penilaian yang digunakan secara umum untuk menentukan nilai wajar dari instrumen keuangan, seperti opsi suku bunga dan *swap* mata uang asing. Input yang digunakan dalam teknik penilaian untuk instrumen keuangan di atas adalah data pasar yang dapat diobservasi.

Untuk instrumen yang lebih kompleks, Kelompok Usaha menggunakan model penilaian internal, yang pada umumnya berdasarkan teknik dan metode penilaian yang umumnya diakui sebagai standar industri.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(iv) Determination of Fair Value (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments which not provided quoted in an active market, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, LIBOR yield curve, foreign currency rates, volatilities and counterparty spreads) existing at the dates of the consolidated statements of financial position.

The Group uses widely recognized valuation models for determining fair values of financial instruments, such as options of interest rate and foreign currency swaps. For these financial instruments, inputs into models are generally market-observable.

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(iv) Penentuan Nilai Wajar (lanjutan)

Beberapa input dari model ini tidak berasal dari data yang dapat diobservasi di pasar dan demikian merupakan hasil estimasi berdasarkan asumsi tertentu.

Structured interest rate derivatives ditentukan menggunakan *option pricing models* (sebagai contoh, *the Black-Scholes model*) atau prosedur lainnya seperti *Monte Carlo Simulation*.

(v) Penghentian Pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah dialihkan dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Kelompok Usaha melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kontrol yang masih dimiliki tidak mencegah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang telah ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

(vi) Penyesuaian Risiko Kredit

Perusahaan menyesuaikan harga di pasar yang lebih menguntungkan untuk mencerminkan adanya perbedaan risiko kredit pihak lawan antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang dinilai untuk posisi aset keuangan. Dalam menentukan nilai wajar posisi liabilitas keuangan, risiko kredit Perusahaan terkait dengan instrumen harus diperhitungkan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(iv) Determination of Fair Value (continued)

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Structured interest rate derivatives are measured using appropriate option pricing models (for example, the Black-Scholes model) or other procedures such as Monte Carlo Simulation.

(v) Derecognition

Financial assets are derecognized when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Group tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognized when the obligations under the contract is discharged or cancelled or expired.

(vi) Credit Risk Adjustments

The Company adjusts the price in the more advantageous market to reflect any differences in counterparty credit risk between instruments traded in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Company's own credit risk associated with the instrument is taken into account.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(vii) Reklasifikasi Instrumen Keuangan

Kelompok Usaha tidak mereklasifikasi instrumen keuangan dari atau ke kategori instrumen keuangan yang diukur pada nilai wajar melalui laporan laba rugi selama instrumen keuangan tersebut dimiliki atau diterbitkan.

Kelompok Usaha tidak mengklasifikasikan aset keuangan sebagai investasi dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, telah menjual atau mereklasifikasi investasi dimiliki hingga jatuh tempo melebihi jumlah yang tidak signifikan sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan jumlah nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut:

- dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali di mana perubahan suku bunga pasar tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut;
- terjadi setelah Kelompok Usaha telah memperoleh secara substansial seluruh jumlah pokok awal aset keuangan tersebut sesuai jadwal pembayaran atau pelunasan dipercepat; atau
- terkait dengan kejadian tertentu yang berada di luar kendali Kelompok Usaha, tidak berulang dan tidak dapat diantisipasi secara wajar oleh Kelompok Usaha.

Reklasifikasi aset keuangan dari kelompok dimiliki hingga jatuh tempo ke kelompok tersedia untuk dijual dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap diakui dalam komponen ekuitas sampai aset keuangan tersebut dihentikan pengakuannya, dimana pada saat itu keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi komprehensif konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(vii) Reclassification of Financial Instruments

The Group does not reclassify any financial instruments out of or into the fair value through profit or loss category while it is held or issued.

The Group does not classify any financial assets as held-to-maturity if the entity has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity (more than insignificant in relation to the total amount of held-to-maturity investments) other than sales or reclassifications that:

- *are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;*
- *occur after the Group has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or*
- *are attributable to an isolated event that is beyond the Group's control, is non-recurring and could not have been reasonably anticipated by the Group.*

Reclassification of financial assets from held to maturity classification to available for sale are recorded at fair value. Unrealized gains or losses are recognized in the equity section until the financial assets is derecognized, at which time the cumulative gain or loss previously recognized in equity is recognized in the consolidated statements of comprehensive income.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(viii) Klasifikasi atas Instrumen Keuangan

Kelompok Usaha mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel di bawah ini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(viii) Classes of Financial Instruments

The Group classifies the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification can be seen in the table below.

Instrumen Keuangan/ *Financial Instruments*	**Kategori yang didefinisikan oleh PSAK No. 55 (Revisi 2006)/ *Category as defined by PSAK No. 55 (Revised 2006)***	**Golongan/ *Class***	**Subgolongan/ *Subclass***
Aset keuangan/ *Financial assets*	Pinjaman yang diberikan dan piutang/ *Loans and receivables*	Kas dan setara kas/*Cash and cash equivalents*	
		Kas yang dibatasi penggunaannya/*Restricted cash*	
		Piutang usaha/*Trade receivables*	
		Piutang lain-lain/ *Other receivables*	Piutang dari PT Kustodian Sentral Efek Indonesia/ *Receivable from PT Kustodian Sentral Efek Indonesia*
			Piutang dari Pemerintah Republik Indonesia/ *Receivables from the Government of the Republic of Indonesia*
			Piutang bunga/*Interest receivables*
			Piutang lain-lain - lainnya/*Other receivables - others*
	Aset keuangan tersedia dijual/ *Available-for-sale financial assets*	Investasi jangka pendek/ *Short-term investments*	
Liabilitas keuangan/ *Financial liabilities*	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ *Financial liabilities at amortized cost*	Utang usaha/*Trade payables*	
		Utang lain-lain/ *Other payables*	Jaminan gas/*Gas guarantee deposits*
			Liabilitas kepada kontraktor/*Liabilities to contractors*
			Pembelian barang dan jasa/*Purchase of goods and services*
			Utang kepada PT Riau Andalan Pulp and Paper/ *Payable to PT Riau Andalan Pulp and Paper*
			Jaminan masa konstruksi proyek/*Project performance bonds*
			Utang kepada ConocoPhillips (Grissik) Ltd./ *Payables to ConocoPhillips (Grissik) Ltd.*
			Dana program tanggung jawab sosial dan lingkungan/ *Corporate Social and Environmental Responsibility (CSR) funds*
			Utang lain-lain - lainnya/*Other payables - others*
		Liabilitas yang masih harus dibayar/ *Accrued liabilities*	Liabilitas kepada kontraktor dan pemasok/ *Liabilities to contractors and suppliers*
			Pembelian aset tetap/*Purchase of fixed assets*
			Asuransi/*Insurance*
			Bunga yang masih harus dibayar/*Accrued interest*
			Beban pemeliharaan/*Maintenance expenses*
			Jasa konsultan/*Consultant fees*
			Iuran ke BPH Migas/*BPH Migas levy*
			Proyek stasiun Jabung gas booster/ *Jabung gas booster station project*
			Proyek perbaikan pipa bawah laut/*Offshore pipeline repair project*
			Liabilitas yang masih harus dibayar lain-lain/ *Other accrued liabilities*
			Liabilitas yang masih harus dibayar lain-lain/ *Other accrued liabilities*
		Liabilitas imbalan kerja jangka pendek/*Short-term employees' benefits liability*	
		Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun/*Current maturities of long-term loans*	
		Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun/*Long-term loans - net of current maturities*	
	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/*Financial liabilities at fair value through profit or loss*		

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset dan Liabilitas Keuangan (lanjutan)

(ix) Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus buku dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus buku atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

e. Setara Kas dan Kas yang Dibatasi Penggunaannya

Deposito berjangka dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan diklasifikasikan sebagai "Setara Kas".

Rekening bank yang dibatasi penggunaannya sehubungan dengan persyaratan perjanjian pinjaman disajikan sebagai "Kas yang Dibatasi Penggunaannya" (Catatan 5).

f. Transaksi Dengan Pihak Berelasi

Kelompok Usaha mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK No. 7 (Revisi 2010).

Saldo dan transaksi yang material antara Kelompok Usaha dengan Pemerintah Negara Republik Indonesia dan entitas berelasi dengan Pemerintah diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan. Kelompok Usaha memilih untuk mengungkapkan transaksi dengan entitas berelasi dengan Pemerintah dengan menggunakan pengecualian dari persyaratan pengungkapan pihak berelasi.

Transaksi dengan pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Assets and Liabilities (continued)

(ix) Offsetting financial instrument

Financial assets and liabilities are offset and the net amount presented in the consolidated statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

e. Cash Equivalents and Restricted Cash

Time deposits with maturity periods of three months or less at the time of placement are considered as "Cash Equivalents".

Cash in banks which are restricted for use as stipulated under the terms of the loan agreement is presented as "Restricted Cash" (Note 5).

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7 (Revised 2010).

Significant transactions and balances of the Group with the Government of the Republic of Indonesia and Government-related entities are disclosed in the relevant notes to the consolidated financial statements. The Group elected to disclose the transactions with Government-related entities, using the exemption from general related party disclosure requirements.

Transactions with related parties are made based on terms agreed by the parties, which may not be the same as those of the transaction between unrelated parties.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi neto. Biaya perolehan ditentukan dengan metode rata-rata bergerak (*moving-average method*). Penyisihan persediaan usang dilakukan atas dasar hasil penelaahan secara periodik terhadap kondisi persediaan.

h. Penyertaan Saham

Penyertaan saham pada entitas dimana Kelompok Usaha tidak memiliki pengaruh yang signifikan dicatat sesuai dengan PSAK No. 55 (Revisi 2011).

Investasi Kelompok Usaha pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Kelompok Usaha mempunyai pengaruh signifikan. Sesuai dengan metode ekuitas, investasi pada entitas asosiasi diakui sebesar biaya perolehan pada laporan posisi keuangan konsolidasian dan yang selanjutnya disesuaikan dengan perubahan pasca perolehan dalam bagian Kelompok Usaha atas aset neto dari entitas asosiasi tersebut.

Laporan laba rugi komprehensif konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Kelompok Usaha mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat dipakai, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Kelompok Usaha dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Kelompok Usaha dalam entitas asosiasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the moving average method. Allowance for inventories obsolescence is provided based on the periodic review of the condition of the inventories.

h. Investment in Shares of Stock

Investments in shares of stock of entities wherein the Group does not have significant influence are accounted for in accordance with PSAK No. 55 (Revised 2011).

The Group's investment in its associated is accounted for using the equity method. An associated is an entity in which the Group has significant influence. Under the equity method, the investment in the associate is carried in the consolidated statements of financial position at cost and adjusted thereafter for the post acquisition changes in the Group's share of net assets of the associate.

The consolidated statements of comprehensive income reflect the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any such changes and discloses this, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

h. Penyertaan Saham (lanjutan)

Laporan keuangan entitas asosiasi disusun atas tahun pelaporan yang sama dengan Kelompok Usaha.

Kelompok Usaha menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Kelompok Usaha dalam entitas asosiasi. Kelompok Usaha menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Kelompok Usaha menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laporan laba rugi komprehensif konsolidasian.

i. Aset Tetap

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 16 (Revisi 2011), "Aset Tetap". Revisi PSAK No. 16 ini mengatur akuntansi tanah dan mencabut PSAK No. 47, "Akuntansi Tanah". Penerapan SAK revisi ini tidak berdampak signifikan terhadap laporan keuangan konsolidasian.

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah nilai tercatat (*"carrying amount"*) aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi komprehensif konsolidasian pada saat terjadinya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Investment in Shares of Stock (continued)

The financial statements of the associate are prepared for the same reporting year of the Group.

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in the consolidated statements of comprehensive income.

i. Fixed Assets

Effective on January 1, 2012, the Group adopted PSAK No. 16 (Revised 2011), "Fixed Assets". The revised PSAK No. 16 prescribes accounting for land and therefore, revoked PSAK No. 47, "Accounting the Land". The adoption of the revised SAK has no significant impact on the consolidated financial statements.

Fixed assets, except land, are stated at cost less accumulated depreciation and impairment losses. If the recognition criteria are met, the acquisition cost will include the cost of replacing part of the fixed assets when that cost is incurred. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statements of comprehensive income as incurred.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Aset Tetap (lanjutan)

Aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus untuk bangunan dan prasarana dan metode saldo menurun ganda untuk seluruh aset tetap lainnya selama umur manfaat aset tetap yang diestimasi sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed Assets (continued)

Depreciation of fixed assets, except for land, is computed using the straight-line method for buildings and improvements, and the double-declining balance method for other fixed assets over the estimated useful lives of the assets, as follows:

	Tahun/*Years*	Tarif/*Rates*	
Bangunan dan prasarana	20	5.00%	*Buildings and improvements*
Mesin dan peralatan	16 - 20	10.00% - 12.50%	*Machineries and equipment*
Kendaraan bermotor	4 - 8	25.00% - 50.00%	*Vehicles*
Peralatan kantor	4 - 8	25.00% - 50.00%	*Office equipment*
Peralatan dan perabot	4 - 8	25.00% - 50.00%	*Furnitures and fixtures*
Aset belum terpasang	16	12.50%	*Uninstalled assets*

Tanah dinyatakan sebesar harga perolehan dan tidak diamortisasi karena manajemen berpendapat bahwa besar kemungkinan hak atas tanah tersebut dapat diperbaharui/diperpanjang pada saat jatuh tempo.

Land are stated at cost and not amortized as the management is of the opinion that it is probable the titles of land rights can be renewed/extended upon expiration.

Efektif 1 Januari 2012, Kelompok Usaha menerapkan ISAK No. 25, "Hak atas Tanah". ISAK No. 25 menetapkan bahwa biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomik tanah, mana yang lebih pendek. Pada tanggal 1 Januari 2012, biaya legal hak atas tanah yang tercatat merupakan biaya perpanjangan hak atas tanah, sehingga dengan demikian, Kelompok Usaha menyajikan biaya tersebut sebagai "Aset Tak Berwujud" dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2012 (Catatan 2.k)

Effective on January 1, 2012, the Company adopted ISAK No. 25, "Land Rights". ISAK No. 25 prescribes that the legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially are recognized as part of the cost of the land under "Fixed Assets" account and not amortized. The legal cost incurred to extend or renew the land rights are recorded as intangible assets and amortized over the shorter of the rights' legal life or land's economic life. As of January 1, 2012, legal cost recorded represents renewal or extention of legal land rights, therefore, the Group continues to present such costs as part of "Intangible Assets" in the consolidated statement of financial position as of December 31, 2012 (Note 2.k).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Aset Tetap (lanjutan)

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) dimasukkan dalam laporan laba rugi komprehensif konsolidasian pada tahun aset tersebut dihentikan pengakuannya.

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan ditelaah, dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

Aset dinyatakan pada nilai dapat diperoleh kembali pada saat kejadian-kejadian atau perubahan-perubahan keadaan mengindikasikan bahwa nilai tercatatnya mungkin tidak dapat diperoleh kembali. Penurunan nilai aset, jika ada, diakui sebagai rugi pada laporan laba rugi komprehensif konsolidasian.

Aset dalam penyelesaian disajikan dalam "Aset Tetap" dan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan untuk aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya (Catatan 2.m).

Aset kerjasama operasi adalah tanah Perusahaan yang digunakan untuk menyelenggarakan kegiatan kerjasama operasi. Bangunan kantor yang diperoleh sebagai kompensasi dalam kerjasama operasi dan pendapatan diterima di muka terkait diakui pada saat aset tersebut selesai dibangun dan siap digunakan sesuai dengan tujuannya. Pendapatan diterima di muka diakui selama tahun kerjasama operasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed Assets (continued)

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of comprehensive income in the year the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed and adjusted prospectively if appropriate, at each financial year end.

Assets are stated at estimated recoverable amount whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Impairment in asset values, if any, is recognized as a loss in the consolidated statements of comprehensive income.

Construction in progress is presented as part of "Fixed Assets" and is stated at cost. The accumulated cost of the asset constructed is transferred to the appropriate fixed assets account when the construction is completed and the asset is ready for its intended use (Note 2.m).

Joint venture assets are the Company's land titles used to carry out the joint venture activities. Office building obtained as compensation in the joint operation and the respective unearned income are recognized when the construction is completed and the asset is ready for its intended use. Unearned income is recognized over the year of the joint operation.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Aset Tetap (lanjutan)

Aset kerjasama operasi dinyatakan pada nilai dapat diperoleh kembali pada saat kejadian-kejadian atau perubahan-perubahan keadaan mengindikasikan bahwa nilai tercatatnya mungkin tidak dapat diperoleh kembali. Penurunan nilai aset, jika ada, diakui sebagai rugi pada laporan laba rugi komprehensif konsolidasian.

j. Penurunan Nilai Aset Non-keuangan

Pada setiap akhir tahun pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian secara tahunan penurunan nilai aset (yaitu aset tidak berwujud dengan umur manfaat tidak terbatas, aset tidak berwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Kelompok Usaha membuat estimasi jumlah terpulihkan aset tersebut.

Kerugian penurunan nilai, jika ada, diakui sebagai laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Kerugian penurunan nilai yang telah diakui dalam tahun sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui sebagai laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed Assets (continued)

Joint venture assets are stated at the estimated recoverable amount whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Impairment in asset values, if any, is recognized as a loss in the consolidated statements of comprehensive income.

j. Impairment of Non-financial Assets

The Group assesses at each annual reporting year whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

Impairment losses, if any, are recognized as profit or loss under expense categories that are consistent with the functions of the impaired assets.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized as profit or loss.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Aset tak Berwujud

Sebagaimana dijelaskan pada butir i di atas, efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan ISAK No. 25, "Hak atas Tanah". Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hak hukum atau umur ekonomik tanah, mana yang lebih pendek.

l. Pinjaman yang Diperoleh Pemerintah dari Pemberi Pinjaman (Penerusan Pinjaman)

Pengakuan penerusan pinjaman dilakukan berdasarkan otorisasi penarikan atau dokumen lainnya yang sejenis, yang diterbitkan oleh pemberi pinjaman. Pinjaman terutang dalam mata uang pinjaman yang diberikan atau nilai setara Rupiah apabila dana ditarik dalam mata uang Rupiah.

m. Kapitalisasi Biaya Pinjaman

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 26 (Revisi 2011), "Biaya Pinjaman". Revisi SAK ini tidak berdampak bagi laporan keuangan konsolidasian.

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Kelompok Usaha sehubungan dengan peminjaman dana.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan maksudnya, dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan pada saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya (Catatan 2.i).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Intangible Assets

As explained in point i above, effective January 1, 2012, the Group adopted ISAK No. 25, "Land Rights". The legal cost incurred to extend or renewed the land rights are recorded as intangible assets and amortized over the shorter of the rights' legal life or land's economic life.

l. Loans Obtained by the Government from Lenders (Two-step Loans)

The recognition of two-step loans is based on the withdrawal authorization or other similar documents issued by the lenders. The loans are payable in their original currencies or Rupiah equivalent if drawn in Rupiah.

m. Capitalization of Borrowing Costs

Effective on January 1, 2012, the Group implemented PSAK No. 26 (Revised 2011), "Borrowing Costs". The revised SAK has no impact on the consolidated financial statements.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets are completed for their intended use (Note 2.i).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Biaya Penerbitan Emisi Efek Ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Modal Disetor Lainnya" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

o. Pengakuan Pendapatan dan Beban

Pendapatan dari distribusi gas bumi dan jasa transmisi gas bumi diakui pada saat gas telah didistribusikan atau dikirim kepada pelanggan berdasarkan pencatatan pada alat meter gas. Pendapatan jasa transmisi gas bumi diterima di muka disajikan sebagai bagian dari "Utang Lain-lain" pada laporan posisi keuangan konsolidasian dan diakui sebagai pendapatan pada saat gas telah dikirim kepada pelanggan. Pendapatan dari jasa lainnya diakui pada saat jasa diserahkan atau secara signifikan diberikan dan manfaat jasa tersebut telah dinikmati oleh pelanggan.

Pendapatan/Beban Keuangan

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi dan aset keuangan kategori tersedia dijual yang memperoleh bunga, pendapatan atau biaya bunga dicatat dengan menggunakan metode Suku Bunga Efektif ("SBE"), yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa yang akan datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, selama tahun yang lebih singkat, untuk nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

Pengakuan Beban

Beban diakui pada saat terjadinya.

p. Provisi

Provisi diakui jika Kelompok Usaha memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Stock Issuance Costs

Stock issuance costs are presented as deduction from "Other Paid-in Capital" in the equity section in the consolidated statements of financial position.

o. Revenue and Expense Recognition

Revenues from gas distribution and toll fees from gas transmission are recognized when the gas is distributed or transmitted to the customers based on the gas meter readings. Toll fees from gas transmission received in advance are presented as part of "Other Payables" in the consolidated statements of financial position and recognized as revenue when the gas is transmitted to the customers. Revenues from other services are recognized when the services are rendered or significantly provided and the benefits have been received by the customers.

Finance Income/Cost

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available-for-sale, interest income or expense is recorded using the Effective Interest Rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the net carrying amount of the financial asset or liability.

Expense Recognition

Expenses are recognized when incurred.

p. Provisions

Provisions are recognized when the Group has a present obligation (legal and constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Provisi (lanjutan)

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

q. Imbalan Kerja

Efektif 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 24 (Revisi 2010), "Imbalan Kerja". Revisi SAK ini antara lain memperbolehkan entitas untuk menerapkan metode sistematis atas pengakuan yang lebih cepat dari keuntungan/kerugian aktuaria yang timbul dari imbalan pasti, antara lain pengakuan langsung keuntungan/kerugian yang terjadi pada tahun berjalan ke dalam pendapatan komprehensif lain. Kelompok Usaha memilih metode ini dalam pengakuan keuntungan/kerugian aktuaria, karenanya penerapan awal PSAK No. 24 (Revisi 2010) ini berdampak signifikan terhadap laporan keuangan Kelompok Usaha.

Pada saat penerapan awal, sesuai dengan ketentuan transisi PSAK No. 24 (Revisi 2010), saldo keuntungan/kerugian aktuaria yang belum diakui pada tanggal 1 Januari 2012 sebesar US$47.197.934 diakui dalam pendapatan komprehensif lain dalam laporan posisi keuangan konsolidasian tanggal 1 Januari 2012.

Untuk program iuran pasti, kontribusi yang terutang diakui sebagai beban pada tahun berjalan.

Sejak tanggal 1 Januari 2012

Berdasarkan PSAK No. 24 (Revisi 2010), beban imbalan pasca kerja manfaat pasti ditentukan dengan metode penilaian aktuaris *Projected Unit Credit* dan keuntungan dan kerugian aktuaria diakui pada tahun dimana keuntungan dan kerugian terjadi dalam pendapatan komprehensif lain.

Biaya jasa lalu atas pengenalan program manfaat pasti atau perubahan utang imbalan dari program yang ada diamortisasi sepanjang tahun sampai imbalan tersebut menjadi hak atau *vested*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Provisions (continued)

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

q. Employee Benefits

Effective on January 1, 2012, the Group adopted PSAK No. 24 (Revised 2010), "Employee Benefits". The revised SAK permit an entity to adopt any systematic method that results in faster recognition of actuarial gains and losses, which among others is immediate recognition of actuarial gains and losses in the year in which they occur recognized in other comprehensive income. The Group decided to apply this method in recognizing the actuarial gains and losses and therefore, the initial adoption of PSAK No. 24 (Revised 2010) has significant impact on the Group's consolidated financial statements.

On initial adoption, in accordance with transitional provision of PSAK No. 24 (Revised 2010), the balance of unrecognized actuarial gains/losses amounting to US$47,197,934 was recognized in other components of equity in the consolidated statement of financial position as of January 1, 2012.

For defined contribution pension plan, contribution payables are charged to current year operations.

Since January 1, 2012

Under PSAK No. 24 (Revised 2010), the cost of providing defined benefit post-retirement employee benefits is determined using the Projected Unit Credit actuarial valuation method and the actuarial gains and losses is recognized in the year in which they occur in other comprehensive income.

Past service costs arising from the introduction of a defined benefit plan or changes in the benefits payable of an existing plan are required to be amortized over the year until the benefits concerned become rights or vested.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

q. Imbalan Kerja (lanjutan)

Sejak tanggal 1 Januari 2012 (lanjutan)

Beban imbalan jangka panjang lainnya ditentukan dengan metode penilaian aktuaris *Projected Unit Credit* di mana keuntungan dan kerugian aktuaria dan biaya jasa lalu langsung diakui dalam tahun berjalan.

Sebelum tanggal 1 Januari 2012

Keuntungan dan kerugian aktuarial diakui sebagai penghasilan atau beban apabila akumulasi keuntungan dan kerugian aktuarial neto yang belum diakui pada akhir tahun pelaporan sebelumnya melebihi jumlah yang lebih besar di antara 10% dari nilai kini kewajiban imbalan pasti pada tanggal tersebut dan 10% dari nilai wajar aset program pada tanggal tersebut. Keuntungan atau kerugian ini diakui dengan metode garis lurus sepanjang rata-rata sisa masa kerja dari karyawan.

Perusahaan

Perusahaan mempunyai program asuransi pensiun untuk seluruh karyawan tetap yang memenuhi syarat, dengan PT Asuransi Jiwasraya (Persero) (AJ). Pembayaran premi awal sekaligus dan premi periodik ditentukan berdasarkan perhitungan secara periodik yang disetujui oleh Perusahaan dan AJ. Iuran dari karyawan adalah sebesar 2% dari gaji pokoknya ditambah sejumlah tunjangan tertentu. Selisih antara premi pertanggungan dengan kontribusi karyawan ditanggung oleh Perusahaan.

Perusahaan juga menyediakan tambahan tunjangan kesehatan bagi para pensiunan karyawan berdasarkan perhitungan tertentu yang disetujui oleh Perusahaan dan Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara sebagai pengelola dana.

Sejak Februari 2009, Perusahaan menyelenggarakan program iuran pasti untuk semua karyawan tetap yang memenuhi syarat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Employee Benefits (continued)

Since January 1, 2012 (continued)

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit actuarial valuation method wherein actuarial gains and losses and past service costs are recognized immediately in the current year.

Prior to January 1, 2012.

The actuarial gains and losses are recognized as income or expense when the net cumulative unrecognized actuarial gains and losses for each individual plan at the end of the previous reporting year exceed the greater of 10% of the present value of the defined benefit obligation at that date and 10% of the fair value of any plan assets at that date. These gains or losses are recognized on a straight-line method over the expected average remaining service years of the employees.

The Company

The Company has a retirement insurance plan covering all of its qualified permanent employees, with PT Asuransi Jiwasraya (Persero) (AJ). One-time initial retirement premium and periodic premium payments are based on periodic calculations agreed between the Company and AJ. The employees contribute 2% of their basic salaries plus certain allowances. The remaining balance of the premium is borne by the Company.

The Company provides additional post-retirement health care benefits to its retired employees based on certain computations agreed between the Company and Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara as the fund manager.

Since February 2009, the Company has a defined contribution plan for all of its eligible permanent employees.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

q. Imbalan Kerja (lanjutan)

Perusahaan (lanjutan)

Perusahaan memberikan imbalan pasca kerja sesuai dengan Perjanjian Kerja Bersama yang dibandingkan dengan imbalan berdasarkan dan Undang-Undang Ketenagakerjaan No. 13/2003 (UU No. 13/2003), mana yang lebih tinggi. Perusahaan juga memberikan imbalan jangka panjang lainnya.

Entitas Anak

Transgasindo

Transgasindo memberikan imbalan pasca kerja sesuai dengan Perjanjian Kerja Bersama yang dibandingkan dengan imbalan berdasarkan Undang-Undang Ketenagakerjaan No. 13 Tahun 2003 ("UU No.13/2003"), mana yang lebih tinggi.

Mulai tahun 2009, Transgasindo menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap yang memenuhi syarat, yang didanai melalui iuran tetap bulanan kepada Dana Pensiun Lembaga Keuangan Bank Rakyat Indonesia dan Bank Negara Indonesia, yang didirikan berdasarkan persetujuan dari Menteri Keuangan Republik Indonesia masing-masing dalam Surat Keputusannya No. KEP.197/KM.6/2004 dan No. KEP.1100/KM.17/1998.

Sumber dana program pensiun berasal dari kontribusi karyawan dan Transgasindo masing-masing sebesar 2% dan 6% dari gaji bulanan karyawan.

Mulai Maret 2011, Transgasindo memberikan imbalan jangka panjang lainnya.

PGASKOM, PGASSOL DAN GEI

PGASKOM, PGASSOL dan GEI memberikan imbalan kerja paska kerja yang tidak didanai kepada karyawannya sesuai dengan Undang-undang Ketenagakerjaan No. 13 Tahun 2003 tanggal 25 Maret 2003 (UU No. 13/2003).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Employee Benefits (continued)

The Company (continued)

The Company provides post-employment benefits in accordance with the Collective Labor Agreement which was compared with benefits under Labor Law No. 13/2003 (Law No. 13/2003), whichever is higher. The Company also provides other long-term employees' benefits.

Subsidiaries

Transgasindo

Transgasindo provides post-retirement benefits under Collective Labor Agreement Regulation which was compared with benefits under Labor Law No. 13 Year 2003 ("Law No.13/2003"), whichever is higher.

Starting 2009, Transgasindo has defined contribution pension plan for all of its eligible permanent employees, which is funded through monthly fixed contributions to Dana Pensiun Lembaga Keuangan (DPLK) Bank Rakyat Indonesia and Bank Negara Indonesia, the establishment of which were approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP.197/KM.6/2004 and No. KEP.1100/ KM.17/1998, respectively.

This fund is contributed by both employees and Transgasindo with contribution of 2% and 6% of the employees' monthly salaries, respectively.

Starting March 2011, the Transgasindo also provides for other long-term employees' benefits.

PGASKOM, PGASSOL AND GEI

PGASKOM, PGASSOL and GEI provide an unfunded employee benefits to its employees in accordance with Labor Law No. 13 Year 2003 dated March 25, 2003 (LL No. 13/2003).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Transaksi dan Saldo dalam Mata Uang Asing

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 10 (Revisi 2010), "Pengaruh Perubahan Nilai Tukar Mata Uang Asing", yang menggambarkan bagaimana memasukkan transaksi mata uang asing dan kegiatan usaha luar negeri dalam laporan keuangan entitas dan menjabarkan laporan keuangan ke dalam mata uang penyajian. Masing-masing Entitas mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya. Perusahaan menentukan mata uang fungsionalnya dan mata uang Kelompok Usaha adalah Dolar AS dan memutuskan mata uang penyajian laporan keuangan konsolidasian menggunakan Dolar AS. Sehubungan dengan perubahan mata uang penyajian tersebut, laporan posisi keuangan konsolidasian tanggal 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010 dan laporan laba rugi komprehensif konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2011 disajikan kembali dengan menggunakan mata uang penyajian Dolar AS.

Dampak dari penerapan awal PSAK No. 10 (Revisi 2010) termasuk reklasifikasi sebagaimana diungkapkan pada Catatan 42 adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Foreign Currency Transactions and Balances

Effective on January 1, 2012, the Group applied PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. Each entity considers the primary indicators and other indicators in determining its functional currency. The Company determined that its and the Group's functional currency is the US Dollar and decided that the presentation currency for the consolidated financial statements is the US Dollar. In relation to such change in the presentation currency, the consolidated statements of financial position as of December 31, 2011 and January 1, 2011/December 31, 2010 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2011 were restated and presented using the US Dollar as the presentation currency.

The impact of the initial adoption of PSAK No. 10 (Revised 2010) including the reclassification as disclosed in Note 42 is as follows:

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	**Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)**	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	10,349,869,383,888	1,141,361,864	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	32,864,706,295	3,624,251	*Restricted cash*
Investasi jangka pendek	247,339,377,520	27,276,060	*Short-term investments*
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai	1,990,088,296,402	219,462,759	*Trade receivables - net of allowance for impairment losses*
Piutang lain-lain - neto	53,465,009,139	5,896,009	*Other receivables - net*
Persediaan - neto	11,836,043,989	1,974,322	*Inventories - net*
Uang muka jatuh tempo dalam waktu satu tahun	922,551,328,434	101,737,023	*Current maturities of advances*
Pajak dibayar di muka	1,418,981,452	156,482	*Prepaid taxes*
Beban dibayar di muka	46,862,336,837	5,267,466	*Prepaid expenses*
Total Aset Lancar	13,656,295,463,956	1,506,756,236	*Total Current Assets*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

r. Foreign Currency Transactions and Balances (continued)

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Uang muka - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	734,732,100,038	81,075,539	*Advances - net of current maturities*
Aset pajak tangguhan - neto	188,512,050,099	20,788,713	*Deferred tax assets - net*
Penyertaan saham	411,771,929,371	45,000,454	*Investment in shares of stock*
Aset tetap - setelah dikurangi akumulasi penyusutan	15,866,649,691,328	1,733,532,415	*Fixed assets - net of accumulated depreciation*
Estimasi tagihan pajak	88,885,050,809	9,802,057	*Estimated claims for tax refund*
Aset tak berwujud - neto	11,418,121,080	1,229,796	*Intangible assets- net*
Lain-lain	18,181,405,544	1,991,795	*Others*
Total Aset Tidak Lancar	17,320,150,348,269	1,893,420,769	*Total Non-Current Assets*
TOTAL ASET	**30,976,445,812,225**	**3,400,177,005**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Utang usaha	554,504,673,797	61,149,611	*Trade payables*
Liabilitas yang masih harus dibayar	346,666,565,243	38,229,660	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	308,662,176,592	34,038,617	*Short-term employees' benefits liabilities*
Utang lain-lain	188,557,478,965	20,785,064	*Other payables*
Utang pajak	193,930,617,283	21,386,261	*Taxes payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	890,995,485,514	98,257,111	*Current maturities of long-term loans*
Total Liabilitas Jangka Pendek	2,483,316,997,394	273,846,324	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan - neto	23,448,724,509	2,585,876	*Deferred tax liability - net*
Utang derivatif	1,616,967,611,921	178,315,793	*Derivative payable*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	9,013,375,035,835	993,976,073	*Long-term loans - net of current maturities*
Liabilitas imbalan kerja jangka panjang	621,929,890,350	68,585,122	*Long-term liabilities for employees' benefits*
Pendapatan diterima di muka	32,695,573,701	3,510,548	*Unearned income*
Total Liabilitas Jangka Panjang	11,308,416,836,316	1,246,973,412	*Total Non-Current Liabilities*
TOTAL LIABILITAS	**13,791,733,833,710**	**1,520,819,736**	***TOTAL LIABILITIES***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Foreign Currency Transactions and Balances (continued)

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
EKUITAS			***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk			*Equity attributable to owners of the parent entity*
Modal saham - nilai nominal US$0,014 per saham			*Par value US$0.014 per share*
Modal dasar - 70.000.000.000 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 69.999.999.999 Saham seri B			*Authorized - 70,000,000,000 shares which consist of 1 Series A Dwiwarna share and 69,999,999,999 Series B share*
Modal ditempatkan dan disetor penuh - 24.241.508.196 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 24.241.508.195 saham Seri B	2,424,150,819,600	344,018,831	*Issued and fully paid - 24,241,508,196 shares which consist of 1 Series A Dwiwarna share and 24,241,508,195 Series B shares*
Modal saham diperoleh kembali	(2,501,246,250)	(251,054)	*Treasury stock*
Modal disetor lainnya	1,709,790,833,464	192,555,960	*Other paid-in capital*
Saldo laba			*Retained earnings*
Dicadangkan	7,009,383,145,502	789,957,094	*Appropriated*
Tidak dicadangkan	5,247,815,783,512	439,246,778	*Unappropriated*
Selisih transaksi restrukturisasi entitas sepengendali	(314,889,945,926)	(35,301,648)	*Difference arising from restructuring transaction among entities under common control*
Komponen ekuitas lainnya	(233,994,408,551)	1,804,930	*Other components of equity*
Total Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk	15,839,754,981,351	1,732,030,891	*Total Equity Attributable to Owners of the Parent Entity*
Kepentingan nonpengendali	1,344,956,997,164	147,326,378	*Non-controlling interests*
TOTAL EKUITAS	**17,184,711,978,515**	**1,879,357,269**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**30,976,445,812,225**	**3,400,177,005**	***TOTAL LIABILITIES AND EQUITY***

	1 Januari 2011/31 Desember 2010/ *January 1, 2011/December 31, 2010*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	11,065,594,698,455	1,230,741,263	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	6,358,338,764	707,189	*Restricted cash*
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai	1,891,593,890,275	210,387,486	*Trade receivables - net of allowance for impairment losses*
Piutang lain-lain - neto	55,300,191,303	6,150,616	*Other receivables - net*
Persediaan - neto	14,046,340,060	2,564,799	*Inventories - net*
Uang muka jatuh tempo dalam waktu satu tahun	755,633,771,641	84,043,351	*Current maturities of advances*
Pajak dibayar di muka	16,451,818,392	1,829,809	*Prepaid taxes*
Beban dibayar di muka	53,700,320,469	5,859,398	*Prepaid expenses*
Total Aset Lancar	13,858,679,369,359	1,542,283,911	*Total Current Assets*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

r. Foreign Currency Transactions and Balances (continued)

	1 Januari 2011/31 Desember 2010/ *January 1, 2011/December 31, 2010*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Uang muka - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	1,075,094,305,889	119,573,324	*Advances - net of current maturities*
Aset pajak tangguhan - neto	141,023,733,291	15,684,989	*Deferred tax assets - net*
Penyertaan saham	197,851,510,000	21,490,854	*Investment in shares of stock*
Aset tetap - setelah dikurangi akumulasi penyusutan	16,781,896,739,636	1,837,398,444	*Fixed assets - net of accumulated depreciation*
Estimasi tagihan pajak	1,461,312,985	162,531	*Estimated claims for tax refund*
Aset tak berwujud - neto	10,489,661,143	1,129,660	*Intangible assets- net*
Lain-lain	20,934,361,770	2,433,686	*Others*
Total Aset Tidak Lancar	18,228,751,624,714	1,997,873,488	*Total Non-Current Assets*
TOTAL ASET	**32,087,430,994,073**	**3,540,157,399**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Utang usaha	643,990,887,988	71,626,169	*Trade payables*
Liabilitas yang masih harus dibayar	441,745,374,870	49,131,949	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	260,643,583,041	28,989,388	*Short-term employees' benefits liabilities*
Utang lain-lain	224,889,254,013	25,011,543	*Other payables*
Utang pajak	419,319,414,673	46,637,684	*Taxes payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	2,045,188,653,101	227,470,654	*Current maturities of long-term loans*
Total Liabilitas Jangka Pendek	4,035,777,167,686	448,867,387	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Liabilitas pajak tangguhan - neto	48,371,809,750	5,380,026	*Deferred tax liability - net*
Utang derivatif	1,695,882,571,498	188,620,017	*Derivative payable*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	10,742,889,051,604	1,194,849,188	*Long term loans - net of current maturities*
Liabilitas imbalan kerja jangka panjang	429,377,437,671	47,756,361	*Long-term liabilities for employees' benefits*
Pendapatan diterima di muka	34,178,508,908	3,668,992	*Unearned income*
Total Liabilitas Jangka Panjang	12,950,699,379,431	1,440,274,584	*Total Non-Current Liabilities*
TOTAL LIABILITAS	**16,986,476,547,117**	**1,889,141,971**	***TOTAL LIABILITIES***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Foreign Currency Transactions and Balances (continued)

	1 Januari 2011/31 Desember 2010/ *January 1, 2011/December 31, 2010*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
EKUITAS			***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk			*Equity attributable to owners of the parent entity*
Modal saham - nilai nominal US$0,014 per saham			*Par value US$0.014 per share*
Modal dasar - 70.000.000.000 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 69.999.999.999 saham seri B			*Authorized - 70,000,000,000 shares which consist of 1 Series A Dwiwarna share and 69,999,999,999 Series B share*
Modal ditempatkan dan disetor penuh - 24.241.508.196 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 24.241.508.195 saham Seri B	2,424,150,819,600	344,018,831	*Issued and fully paid - 24,241,508,196 shares which consist of 1 Series A Dwiwarna share and 24,241,508,195 Series B shares*
Modal saham diperoleh kembali	(2,501,246,250)	(251,054)	*Treasury stock*
Modal disetor lainnya	1,709,790,833,464	192,555,960	*Other paid-in capital*
Saldo laba			*Retained earnings*
Dicadangkan	4,763,213,088,130	528,622,591	*Appropriated*
Tidak dicadangkan	5,554,113,820,326	484,371,222	*Unappropriated*
Selisih transaksi restrukturisasi entitas sepengendali	(314,889,945,926)	(35,301,648)	*Difference arising from restructuring transaction among entities under common control*
Komponen ekuitas lainnya	(265,304,352,580)	1,252,468	*Other components of equity*
Total Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk	13,868,573,016,764	1,515,268,370	*Total Equity Attributable to Owners of the Parent Entity*
Kepentingan nonpengendali	1,232,381,430,192	135,747,058	*Non-controlling interests*
TOTAL EKUITAS	**15,100,954,446,956**	**1,651,015,428**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**32,087,430,994,073**	**3,540,157,399**	***TOTAL LIABILITIES AND EQUITY***

	Tahun yang berakhir pada tanggal/*Year ended* 31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
PENDAPATAN NETO	19,567,407,240,330	2,230,397,076	***NET REVENUES***
BEBAN POKOK PENDAPATAN	(7,793,750,922,430)	(888,467,843)	***COST OF REVENUES***
LABA BRUTO	**11,773,656,317,900**	**1,341,929,233**	***GROSS PROFIT***
Pendapatan lain-lain	170,359,499,293	20,878,662	*Other income*
Distribusi dan transmisi	(2,496,077,905,748)	(280,226,926)	*Distribution and transmission*
Umum dan administrasi	(1,555,200,315,071)	(178,257,491)	*General and administrative*
Beban lain-lain	(54,119,983,509)	(6,166,815)	*Other expenses*
LABA OPERASI	**7,838,617,612,865**	**898,156,663**	***OPERATING PROFIT***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Foreign Currency Transactions and Balances (continued)

	Tahun yang berakhir pada tanggal/*Year ended* 31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
Pendapatan keuangan	307,175,118,588	35,107,116	*Finance income*
Rugi perubahan nilai wajar derivatif - neto	(2,100,455,818)	(1,308,732)	*Loss on change in fair value of derivative - net*
Bagian rugi dari entitas asosiasi	(6,080,189,200)	(6,022,062)	*Share in loss of the associate*
Rugi kurs - neto	(239,492,818,832)	(26,249,402)	*Loss on foreign exchange - net*
Beban keuangan	(243,930,325,301)	(27,709,566)	*Finance cost*
LABA SEBELUM MANFAAT PAJAK	**7,654,188,942,302**	**871,974,017**	***PROFIT BEFORE TAX BENEFIT***
MANFAAT (BEBAN) PAJAK			***TAX BENEFIT (EXPENSE)***
Kini	(1,607,989,055,989)	(177,981,985)	*Current*
Tangguhan	72,009,774,710	7,908,487	*Deferred*
Beban Pajak - Neto	(1,535,979,281,279)	(170,073,498)	*Tax Expense - Net*
LABA TAHUN BERJALAN	**6,118,209,661,023**	**701,900,519**	***PROFIT FOR THE YEAR***
PENDAPATAN KOMPREHENSIF LAIN			***OTHER COMPREHENSIVE INCOME***
Aset keuangan tersedia untuk dijual	10,150,870,520	1,119,417	*Available-for-sale financial assets*
Selisih kurs karena penjabaran laporan keuangan Entitas Anak - neto	35,102,493,695	(562,756)	*Difference in foreign currency translation of the financial statements of Subsidiaries - net*
TOTAL PENDAPATAN KOMPREHENSIF LAIN SETELAH PAJAK	**45,253,364,215**	**556,661**	***TOTAL OTHER COMPREHENSIVE INCOME AFTER TAX***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN	**6,163,463,025,238**	**702,457,180**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:			***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk	5,933,063,233,665	680,804,733	*Owners of the parent entity*
Kepentingan nonpengendali	185,146,427,358	21,095,786	*Non-controlling interests*
TOTAL	**6,118,209,661,023**	**701,900,519**	***TOTAL***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:			***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk	5,964,373,177,694	681,357,195	*Owners of the parent entity*
Kepentingan nonpengendali	199,089,847,544	21,099,985	*Non-controlling interests*
TOTAL	**6,163,463,025,238**	**702,457,180**	***TOTAL***
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK PER SAHAM, DASAR	**245**	**0.03**	***PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY PER SHARE, BASIC***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

r. Foreign Currency Transactions and Balances (continued)

	Tahun yang berakhir pada tanggal/*Year ended* 31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	19,497,510,272,100	2,221,685,309	*Receipts from customers*
Penerimaan dari penghasilan bunga	371,297,600,103	42,308,295	*Receipts from interest income*
Pembayaran kepada pemasok	(7,712,824,282,102)	(878,854,180)	*Payments to suppliers*
Pembayaran pajak penghasilan setelah dikurangi penerimaan dari tagihan pajak	(2,135,628,313,001)	(243,348,714)	*Payments for income taxes net of receipts from claims for tax refund*
Pembayaran untuk beban operasi dan aktivitas operasi lainnya	(990,216,227,811)	(112,832,296)	*Payments for operating expenses and other operating activities*
Pembayaran kepada karyawan	(521,392,787,204)	(59,538,369)	*Payments to employees*
Pembayaran bunga	(194,375,843,689)	(22,148,569)	*Payments for interest*
Kas neto yang diperoleh dari aktivitas operasi	**8,314,370,418,396**	**947,271,476**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penambahan biaya ditangguhkan	(8,114,560)	(925)	*Increase in deferred charges*
Penambahan kas yang dibatasi penggunaannya	(19,983,862,301)	(2,917,061)	*Additions to restricted cash*
Penambahan aset tetap	(686,185,070,520)	(78,188,818)	*Additions to fixed assets*
Penambahan investasi jangka pendek	(233,006,256,250)	(5,993,750)	*Additions to short-term investments*
Penambahan penyertaan saham	(220,000,000,000)	(24,202,420)	*Increase in investment in shares of stock*
Kas neto yang digunakan untuk aktivitas investasi	**(1,159,183,303,631)**	**(111,302,974)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran dividen	(3,839,267,239,917)	(450,058,318)	*Payments of dividends*
Pembayaran pinjaman	(3,655,310,307,715)	(416,512,113)	*Payments of loans*
Pembayaran atas derivatif	(102,788,262,253)	(2,257,653)	*Payments of derivative*
Pembayaran untuk program kemitraan dan bina lingkungan	(249,574,450,820)	(29,172,934)	*Payments for partnership and community development program*
Hasil pinjaman utang	1,938,317,540	220,866	*Proceeds from loan borrowings*
Penerimaan atas penyertaan saham oleh kepentingan nonpengendali Entitas Anak	710,000,000	-	*Receipts from the issuance of shares to non-controlling interest of the Subsidiary*
Kas neto yang digunakan untuk aktivitas pendanaan	**(7,844,291,943,165)**	**(897,780,152)**	***Net cash used in financing activities***
Pengaruh perubahan kurs neto dari kas dan setara kas	(20,120,486,167)	(27,567,749)	*Net effects of foreign exchange differences on cash and cash equivalents*
PENURUNAN NETO KAS DAN SETARA KAS	**(709,225,314,567)**	**(89,379,399)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	**11,065,594,698,455**	**1,230,741,263**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	**10,356,369,383,888**	**1,141,361,864**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Transaksi dalam mata uang asing dicatat dalam mata uang fungsional berdasarkan nilai tukar yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk tahun yang bersangkutan dan laba atau rugi kurs yang timbul dikreditkan atau dibebankan pada operasi tahun yang bersangkutan, kecuali untuk selisih kurs yang dapat diatribusikan ke aset tertentu dikapitalisasi ke aset dalam pembangunan dan pemasangan.

Nilai tukar yang digunakan adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Foreign Currency Transactions and Balances (continued)

Transactions involving foreign currencies are recorded in the functional currency at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing of the last banking transcation date of the year, as published by Bank Indonesia and any resulting gains or losses are credited or charged to current year operations, except for foreign exchange differentials that can be attributed to qualifying assets which are capitalized to properties under construction and installation.

The rates of exchange used were as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011*	31 Des. 2010/ *Dec. 31, 2010*	
1 Dolar Amerika (US$)/Rupiah	9,670.00	9,068.00	8,991.00	*US Dollar 1 (US$)/Rupiah*
1 Dolar Amerika (US$)/SG$	1.22	1.30	1.29	*US Dollar 1 (US$))/SG$*
1 Dolar Amerika (US$)/JPY	86.36	77.63	81.52	*US Dollar 1 (US$)/JPY*

s. Pajak Penghasilan

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 46 (Revisi 2010), "Pajak Penghasilan" yang menetapkan perlakuan akuntansi untuk pajak penghasilan dalam memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan dan transaksi dan kejadian lain dari tahun kini yang diakui dalam laporan keuangan konsolidasian. SAK revisi ini juga mensyaratkan entitas untuk mencatat kekurangan/kelebihan pembayaran pajak penghasilan sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi komprehensif konsolidasian. Kelompok Usaha juga menyajikan bunga/denda, jika ada, sebagai bagian dari "Beban Pajak Kini" Penerapan awal SAK revisi ini tidak berdampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

s. Income Tax

Effective January 1, 2012, the Group applied PSAK No. 46 (Revised 2010), "Income Taxes" which prescribes the accounting treatment for income taxes to account for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the statements of financial position; and transactions and other events of the current year that are recognized in the consolidated financial statements. The revised SAK also prescribes an entity to present the underpayment/overpayment of income tax, as part of "Tax Expense - Current" in the consolidated statement of comprehensive income. The Group also presented interest/penalty, if any, as part of "Tax Expenses - Current". The initial adoption of the revised SAK did not give any impact to the Group's consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Pajak Penghasilan (lanjutan)

Sehubungan dengan penerapan PSAK No. 10 (Revisi 2010), Perusahaan mengajukan perubahan mata uang pembukuan untuk perpajakan menjadi Dolar AS. Perubahan ini disetujui oleh Kementerian Keuangan Republik Indonesia - Direktorat Jenderal Pajak dalam Surat Keputusan No. KEP-278/WPJ.19/2012 tanggal 20 Maret 2012. Transgasindo juga memperoleh persetujuan Kementerian Keuangan Republik Indonesia - Direktorat Jenderal Pajak untuk menyelenggarakan pembukuan dalam Dolar AS untuk tujuan perpajakan berdasarkan Surat Keputusan No. KEP-401/PJ.42/2002 tanggal 16 September 2002.

Pajak kini

Beban pajak penghasilan merupakan jumlah dari pajak penghasilan badan yang terutang saat ini dan pajak tangguhan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan lalu diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Penghasilan kena pajak berbeda dengan laba yang dilaporkan dalam laba atau rugi karena penghasilan kena pajak tidak termasuk bagian dari pendapatan atau beban yang dikenakan pajak atau dikurangkan di tahun-tahun yang berbeda, dan juga tidak termasuk bagian-bagian yang tidak dikenakan pajak atau tidak dapat dikurangkan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima atau apabila dilakukan banding, ketika hasil banding sudah diputuskan.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Income Tax (continued)

In relation to the adoption of PSAK No. 10 (Revised 2010), the Company applied for change in bookkeeping currency to US Dollar. The change was approved by the Ministry of Finance of the Republic of Indonesia - Directorate General of Taxation in its Decision Letter No. KEP-278/WPJ.19/2012 dated March 20, 2012. Transgasindo also obtained approval from the Ministry of Finance of the Republic of Indonesia - Directorate General of Taxation to use US Dollar as its bookkeeping for tax purposes based on Decision Letter No. KEP-401/PJ.42/2002 dated September 16, 2002.

Current tax

Income tax expense represents the sum of the corporate income tax currently payable and deferred tax.

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as the reporting dates.

Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductibe.

Amendments to taxation obligations are recorded when an assessment is received or if appealed against, when the results of the appeal are determined.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Pajak Penghasilan (lanjutan)

Pajak tangguhan (lanjutan)

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal yang belum terpakai, sepanjang besar kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer yang boleh dikurangkan dan rugi fiskal yang belum terpakai tersebut dapat dimanfaatkan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan tersebut dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Income Tax (continued)

Deferred tax (continued)

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and unused tax losses can be utilized.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets (provided fulfilling recognition criteria) are recognized in respect of taxable temporary differences associated with investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Pajak Penghasilan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan tariff pajak dan peraturan perpajakan yang berlaku atau yang telah secara substantif berlaku pada tanggal pelaporan.

Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Pajak tangguhan sehubungan dengan bagian yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan tersebut diakui berkaitan dengan transaksi baik yang ada di pendapatan komprehensif lainnya atau langsung dibebankan ke ekuitas.

Aset pajak tangguhan dan liabilitas pajak tangguhan disaling-hapuskan jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak kini terhadap liabilitas pajak kini atau aset dan liabilitas pajak tangguhan pada entitas yang sama, atau kelompok usaha yang bermaksud untuk menyelesaikan aset dan liabilitas lancar berdasarkan jumlah neto.

t. Informasi Segmen

Untuk tujuan manajemen, Kelompok Usaha dibagi menjadi tiga segmen operasi berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji hasil operasi sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 40, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Income Tax (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled based on the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged to current year operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax relating to items recognized outside of profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and deferred tax liabilities relate to the same taxable entity, or the group intends to settle its current assets and liabilities on a net basis.

t. Segment Information

For management purposes, the Group is organized into three operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 40, including the factors used to identify the reportable segments and the measurement basis of segment information.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

u. Laba per Saham Dasar

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 56 (Revisi 2011), yang menetapkan prinsip penentuan dan penyajian laba per saham. Penerapan PSAK revisi ini tidak berdampak pada laporan keuangan konsolidasian Kelompok Usaha.

Laba per saham dasar dihitung dengan membagi total laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan.

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal-tanggal 31 Desember 2012 dan 2011, dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi komprehensif konsolidasian.

v. Instrumen Keuangan Derivatif

Perusahaan melakukan transaksi *swap* valuta asing untuk tujuan mengelola risiko perubahan nilai tukar mata uang asing yang berasal dari pinjaman jangka panjang Perusahaan dalam mata uang asing.

Efektif tanggal 1 Januari 2012, Perusahaan menerapkan PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran".

PSAK No. 55 (Revisi 2011) mengatur standar akuntansi dan pelaporan untuk transaksi derivatif dan aktivitas lindung nilai, yang mengharuskan setiap instrumen derivatif (termasuk instrumen derivatif melekat) diakui sebagai aset atau liabilitas berdasarkan nilai wajar setiap kontrak. Nilai wajar merupakan perhitungan nilai kini (*present value*) dengan menggunakan data dan asumsi yang berlaku umum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Basic Earnings per Share

Effective on January 1, 2012, the Group applied PSAK No. 56 (Revised 2011), which prescribe principles for the determination and presentation of earnings per share. The adoption of the revised PSAK has no impact on the Group's consolidated financial statements.

Basic earnings per share amounts are computed by dividing the total profit for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the year.

The Company has no outstanding dilutive potential ordinary shares as of December 31, 2012 and 2011, and accordingly, no diluted earnings per share is calculated and presented in the consolidated statements of comprehensive income.

v. Derivative Financial Instruments

The Company enters into and engages in cross currency swap for the purpose of managing its foreign exchange exposures emanating from the Company's long-term loans in foreign currencies.

Effective on January 1, 2012, the Company applied PSAK No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement".

PSAK No. 55 (Revised 2011) sets forth the accounting and reporting standards for derivative transactions and hedging activities, which require that every derivative instrument (including embedded derivatives) be recognized as either asset or liability based on the fair value of each contract. Fair value is a computation of present value by using data and assumption which are commonly used.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan Derivatif (lanjutan)

Berdasarkan kriteria khusus untuk akuntansi lindung nilai pada PSAK No. 55 (Revisi 2011), semua instrumen derivatif yang ada pada Perusahaan tidak memenuhi persyaratan tersebut dan oleh karena itu tidak dikategorikan sebagai lindung nilai yang efektif untuk tujuan akuntansi. Perubahan atas nilai wajar instrumen derivatif dibebankan atau dikreditkan pada usaha tahun berjalan.

Perubahan neto nilai wajar instrumen derivatif dan laba (rugi) dari penyelesaian kontrak derivatif dibebankan atau dikreditkan pada akun "Laba (Rugi) Perubahan Nilai Wajar Derivatif - Neto", dalam laporan laba rugi komprehensif konsolidasian.

w. Penerapan Standar Akuntansi Revisi Lainnya

Selain standar akuntansi revisi yang telah disebutkan sebelumnya di atas, Kelompok Usaha juga telah menerapkan standar akuntansi berikut mulai dari tanggal 1 Januari 2012 yang dianggap relevan terhadap laporan keuangan konsolidasian namun tidak menimbulkan dampak yang signifikan kecuali bagi pengungkapan terkait:

i) PSAK No. 30 (Revisi 2011), "Sewa",
ii) PSAK No. 61, "Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah",
iii) PSAK No. 62 (Revisi 2011), "*Kontrak Asuransi*",
iv) ISAK No. 15, "PSAK No. 24 - Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum dan Interaksinya",
v) ISAK No. 18, "Bantuan Pemerintah-Tidak Ada Relasi Spesifik dengan Aktivitas Operasi",
vi) ISAK No. 20, "Pajak penghasilan - Perubahan Dalam Status Pajak Entitas atau Para Pemegang Saham",
vii) ISAK No. 26 (Revisi 2011), "Penilaian Ulang Derivatif Melekat".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Derivative Financial Instruments (continued)

Based on the specific requirements for hedge accounting under PSAK No. 55 (Revised 2011), the Company's derivative instrument does not qualify and are not designated as hedge activity for accounting purposes. The changes in fair value of such derivative instrument is charged or credited to current year operations.

The net changes in fair value of derivative instrument and gain (loss) from the settlement of derivative contract is charged or credited to "Gain (Loss) on Change in Fair Value of Derivative - Net" account in the consolidated statements of comprehensive income.

w. Adoption of Other Revised Accounting Standards

Other than the revised accounting standards previously mentioned above, the Group also adopted the following revised accounting standards starting from January 1, 2012, which are considered relevant to the consolidated financial statements but do not have significant impact except for the related disclosures:

i) *PSAK No. 30 (Revised 2011), "Leases",*
ii) *PSAK No. 61, "Accounting for Government Grants and Disclosures of Government Assistance",*
iii) *PSAK No. 62 (Revised 2011), "*Insurance Contracts*",*
iv) *ISAK No. 15, "PSAK No. 24 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction",*
v) *ISAK No. 18, "Government Assistance-No Specific Relation to Operating Activities",*
vi) *ISAK No. 20, "Income Taxes - Changes in the Tax Status of an Entity or its Shareholders",*
vii) *ISAK No. 26 (Revised 2011), "Reassessment of Embedded Derivatives".*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

x. Standar Akuntansi Revisi yang Telah Diterbitkan namun Belum Efektif Berlaku

Berikut ini adalah standar akuntansi yang direvisi dan diterbitkan namun belum berlaku efektif pada tanggal 1 Januari 2012 yang dipandang relevan terhadap pelaporan keuangan Kelompok Usaha:

i) *PSAK No. 38 (Revisi 2012),* "Kombinasi Bisnis Entitas Sepengendali"

PSAK revisi ini mengatur perlakuan akuntansi bagi transaksi kombinasi bisnis antar entitas sepengendali.

Kelompok Usaha sedang mengevaluasi dampak dari standar akuntansi yang direvisi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Amended Accounting Standards that Have Been Published but Not Yet Effective

The amended and published accounting standard that are considered relevant to the financial reporting of the Group but not yet effective as at January 1, 2012 are as follows:

i) PSAK No. 38, "*Business Combination under Common Control*"

The revised PSAK prescribes accounting treatment for business combination among entities under common control.

The Group is presently evaluating and has not yet determined the effects of the amended accounting standard on the consolidated financial statements.

3. SUMBER ESTIMASI KETIDAKPASTIAN DAN PERTIMBANGAN

Pertimbangan

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontijensi, pada akhir tahun pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam tahun pelaporan berikutnya.

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

3. SOURCE OF ESTIMATION UNCERTAINTY AND JUDGMENT

Judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future years.

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

3. SUMBER ESTIMASI KETIDAKPASTIAN DAN PERTIMBANGAN (lanjutan)

Pertimbangan (lanjutan)

Penentuan Mata Uang Fungsional

Mata uang fungsional adalah mata uang dari lingkungan ekonomi primer dimana Kelompok Usaha beroperasi. Manajemen mempertimbangkan mata uang yang paling mempengaruhi pendapatan dan beban dari jasa yang diberikan serta mempertimbangkan indikator lainnya dalam menentukan mata uang yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasari.

Klasifikasi Aset dan Liabilitas Keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 (Revisi 2011) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Kelompok Usaha seperti diungkapkan pada Catatan 2.d.

Cadangan atas Kerugian Penurunan Nilai Piutang Usaha

Kelompok Usaha mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Kelompok Usaha mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan, untuk mencatat provisi yang spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Kelompok Usaha.

Provisi yang spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan kerugian penurunan nilai atas piutang usaha. Nilai tercatat dari piutang usaha Kelompok Usaha sebelum penyisihan kerugian penurunan nilai pada tanggal 31 Desember 2012 adalah sebesar US$272.334.558 (31 Desember 2011: US$231.842.487; 1 Januari 2011/31 Desember 2010: US$221.354.340). Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

3. SOURCE OF ESTIMATION UNCERTAINTY AND JUDGMENT (continued)

Judgments (continued)

Determination of Functional Currency

The functional currency is the currency of the primary economic environment in which the Group operates. The management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions.

Classification of Financial Assets and Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2011). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.d.

Allowance for Impairment Losses on Trade Receivables

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Group expects to collect.

These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment losses on trade receivables. The carrying amount of the Group's trade receivables before allowance for impairment losses as of December 31, 2012 was US$272,334,558 (December 31, 2011: US$231,842,487; January 1, 2011/December 31, 2010: US$221,354,340). Further details are disclosed in Note 7.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

3. SUMBER ESTIMASI KETIDAKPASTIAN DAN PERTIMBANGAN (lanjutan)

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Kelompok Usaha mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Estimasi Masa Manfaat Aset Tetap

Kelompok Usaha mengestimasi masa manfaat ekonomis aset tetap berdasarkan utilisasi dari aset yang diharapkan dan didukung dengan rencana dan strategi usaha dan perilaku pasar. Estimasi dari masa manfaat aset tetap adalah berdasarkan penelaahan Kelompok Usaha terhadap praktek industri, evaluasi teknis internal dan pengalaman untuk aset yang setara. Estimasi masa manfaat ditelaah minimal setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain atas penggunaan dari aset. Tetapi, adalah mungkin, hasil di masa depan dari operasi dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

Kelompok Usaha mengestimasi masa manfaat ekonomis aset tetap antara 4 sampai dengan 20 tahun. Ini adalah umur yang secara umum diharapkan dalam industri dimana Kelompok Usaha menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Nilai tercatat neto atas aset tetap Kelompok Usaha pada tanggal 31 Desember 2012 adalah sebesar US$1.693.759.814 (31 Desember 2011: US$1.733.532.415; 1 Januari 2011/31 Desember 2010: US$1.837.398.444). Penjelasan lebih rinci diungkapkan dalam Catatan 13.

3. SOURCE OF ESTIMATION UNCERTAINTY AND JUDGEMENT (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the controls of the Group. Such changes are reflected in the assumptions when they occur.

Estimating Useful Lives of Fixed Assets

The Group estimates the useful lives of its fixed assets based on expected asset utilization as anchored on business plans and strategies that also consider expected market behavior. The estimation of the useful lives of fixed assets is based on the Group's assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least each financial year-end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The Group estimates the useful lives of these fixed assets to be within 4 to 20 years. These are common life expectacies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. The net carrying amount of the Group's fixed assets as of December 31, 2012 was US$1,693,759,814 (December 31, 2011: US$1,733,532,415; January 1, 2011/December 31, 2010: US$1,837,398,444). Further details are disclosed in Note 13.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

3. SUMBER ESTIMASI KETIDAKPASTIAN DAN PERTIMBANGAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Pensiun dan Imbalan Kerja

Biaya program pensiun manfaat pasti dan imbalan jangka panjang lainnya serta nilai kini kewajiban imbalan kerja ditentukan dengan menggunakan penilaian aktuaria. Penilaian aktuaria melibatkan penentuan berbagai asumsi, termasuk penentuan tingkat diskonto, tingkat kenaikan gaji masa depan, tingkat mortalitas, tingkat pengunduran diri karyawan, tingkat kecacatan dan tingkat hasil yang diharapkan dari aset program. Karena kerumitan penilaian, asumsi yang mendasari dan sifat jangka panjangnya, kewajiban manfaat pasti sangat sensitif terhadap perubahan asumsi-asumsi tersebut. Seluruh asumsi ditelaah setiap akhir tahun pelaporan.

Dalam menentukan tingkat diskonto yang sesuai, manajemen memperhitungkan tingkat bunga (pada akhir tahun pelaporan) dari obligasi Pemerintah dalam Rupiah. Kelompok Usaha menggunakan tingkat diskonto tunggal untuk masing-masing entitas dalam Kelompok Usaha yang mencerminkan rata-rata perkiraan jadwal pembayaran imbalan dan mata uang yang digunakan dalam membayar imbalan. Tingkat mortalitas adalah berdasarkan tabel mortalita yang tersedia pada publikasi. Tingkat kenaikan gaji masa depan didasarkan pada rencana kerja jangka panjang Kelompok Usaha yang juga dipengaruhi oleh tingkat inflasi masa depan yang diharapkan dalam suatu negara.

Walaupun Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto. Nilai tercatat atas liabilitas diestimasi atas imbalan kerja Kelompok Usaha pada tanggal 31 Desember 2012 adalah sebesar US$149.495.805 (31 Desember 2011: US$68.585.122; 1 Januari 2011/ 31 Desember 2010: US$47.756.361). Penjelasan lebih rinci mengenai asumsi-asumsi yang digunakan diungkapkan pada Catatan 30.e.

3. SOURCE OF ESTIMATION UNCERTAINTY AND JUDGEMENT (continued)

Estimates and Assumptions (continued)

Pension and Employees' Benefits

The cost of defined benefit pension plans and other long-term employees' benefits and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions, which includes the determination of the discount rate, future salary increases, mortality rates, employee turn-over rate, disability rate, and the expected rate of return on plan assets. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at financial year-end.

In determining the appropriate discount rate, management considers the market yields (at year end) on Indonesian Rupiah Government bonds. The Group uses a single discount rate for each entity within the Group that reflects the estimated average timing of benefit payments and the currency in which the benefits are to be paid. The mortality rate is based on publicly available mortality tables. Future salary increases is based on the Group long-term business plan which is also influenced by expected future inflation rates for the country.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employees' benefits and net employees' benefits expense. The carrying amount of the Group's estimated liabilities for employees' benefits as of December 31, 2012 was US$149,495,805 (December 31, 2011: US$68,585,122; January 1, 2011/December 31, 2010: US$47,756,361). Further details about the assumptions used are disclosed in Note 30.e.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

3. SUMBER ESTIMASI KETIDAKPASTIAN DAN PERTIMBANGAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Instrumen Keuangan

Ketika nilai wajar dari aset keuangan dan liabilitas keuangan dicatat dalam laporan posisi keuangan konsolidasian tidak dapat diambil dari pasar yang aktif, maka nilai wajarnya ditentukan dengan menggunakan teknik penilaian termasuk *option pricing model*. Masukan untuk model tersebut dapat diambil dari pasar yang dapat diobservasi, tetapi apabila hal ini tidak dimungkinkan, sebuah tingkat pertimbangan disyaratkan dalam menetapkan nilai wajar. Pertimbangan tersebut mencakup penggunaan masukan seperti risiko likuiditas, risiko kredit dan volatilitas. Perubahan dalam asumsi mengenai faktor-faktor tersebut dapat mempengaruhi nilai wajar dari instrumen keuangan yang dilaporkan.

Nilai tercatat dari aset keuangan yang diukur pada nilai wajar dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012 adalah sebesar US$108.286.034 (31 Desember 2011: US$27.276.060; 1 Januari 2011/ 31 Desember 2010: nihil), sedangkan nilai tercatat liabilitas keuangan yang diukur pada nilai wajar dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012 adalah sebesar US$87.115.630 (31 Desember 2011: US$178.315.793; 1 Januari 2011/31 Desember 2010: US$188.620.017) (Catatan 6 dan 28).

Ketidakpastian Kewajiban Perpajakan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan maupun pajak lainnya atas transaksi tertentu. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Kelompok Usaha menerapkan pertimbangan yang sama yang akan mereka gunakan dalam menentukan jumlah cadangan yang harus diakui sesuai dengan PSAK No. 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi". Kelompok Usaha membuat analisa untuk semua posisi pajak terkait dengan pajak penghasilan untuk menentukan jika liabilitas pajak untuk manfaat pajak yang belum diakui harus diakui.

3. SOURCE OF ESTIMATION UNCERTAINTY AND JUDGEMENT (continued)

Estimates and Assumptions (continued)

Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated statements of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the option pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The carrying amount of financial asset carried at fair value in the consolidated statements of financial position as of December 31, 2012 was US$108,286,034 (December 31, 2011: US$27,276,060; January 1, 2011/December 31, 2010: nil), while the carrying amount of financial liability carried at fair value in the consolidated statements of financial position as of December 31, 2012 was US$87,115,630 (December 31, 2011: US$178,315,793; January 1, 2011/December 31, 2010: US$188,620,017) (Notes 6 and 28).

Uncertain Tax Exposure

Significant judgment is involved in determining the provision for corporate income tax and other taxes on certain transactions. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Group applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Asset". The Group makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

3. SUMBER ESTIMASI KETIDAKPASTIAN DAN PERTIMBANGAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Ketidakpastian Kewajiban Perpajakan (lanjutan)

Kelompok Usaha mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan. Nilai tercatat neto utang pajak penghasilan badan pada tanggal 31 Desember 2012 adalah sebesar US$66.127.570 (31 Desember 2011: US$618.294; 1 Januari 2011/31 Desember 2010: US$36.700.231). Penjelasan lebih rinci diungkapkan dalam Catatan 19.c.

Realisasi dari Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2012, Kelompok Usaha memiliki rugi fiskal yang dapat dikompensasi sebesar US$2.101.638 (31 Desember 2011: US$1.441.594 dan 1 Januari 2011/31 Desember 2010 sebesar US$225.100). Rugi fiskal tersebut terkait kepada Entitas Anak yang masih mengalami kerugian, belum daluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Kelompok Usaha.

3. SOURCE OF ESTIMATION UNCERTAINTY AND JUDGMENT (continued)

Estimates and Assumptions (continued)

Uncertain Tax Exposure (continued)

The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. The net carrying amount of corporate income tax payable as of December 31, 2012 was US$66,127,570 (December 31, 2011: US$618,294; January 1, 2011/December 31, 2010: US$36,700,231). Further details are disclosed in Note 19.c.

Realizability of Deferred Income Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As of December 31, 2012, the Group has tax loss carry forwards amounting to US$2,101,638 (December 31, 2011: US$1,441,594; January 1, 2011/December 31, 2010: US$ 225,100). These tax losses relate to Subsidiaries which still incurred loss, have not yet expired and may not be used to offset taxable profits elsewhere in the Group.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

Akun ini terdiri dari: / *This account consists of:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Kas (Rp767.051.410 pada tahun 2012, Rp592.931.454 pada tahun 2011 dan Rp608.762.106 pada tahun 2010)	79,323	65,387	67,708	*Cash on hand (Rp767,051,410 in 2012, Rp592,931,454 in 2011 and Rp608,762,106 in 2010)*
Bank				*Cash in banks*
Rekening Dolar Amerika Serikat				*United States Dollar (US$) accounts*
Entitas berelasi dengan Pemerintah				*Government-related entities*
PT Bank Mandiri (Persero) Tbk	112,813,133	47,094,550	59,320,447	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	74,914,920	3,980,066	4,032,223	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	43,065,729	5,423,004	1,272,815	*PT Bank Negara Indonesia (Persero) Tbk*
Pihak ketiga				*Third parties*
Bank of America, N.A., Singapura	58,173,712	72,476,481	82,574,196	*Bank of America N.A., Singapore*
Citibank N.A., Jakarta	136,891	9,993	9,993	*Citibank N.A., Jakarta*
The Hongkong and Shanghai Banking Corporation Ltd., Jakarta	113,996	114,055	114,117	*The Hongkong and Shanghai Banking Corporation Ltd., Jakarta,*
ABN AMRO Bank N.V., Jakarta	49,321	49,362	49,394	*ABN AMRO Bank N.V., Jakarta*
Rekening Rupiah				*Rupiah accounts*
Entitas berelasi dengan Pemerintah				*Government-related entities*
PT Bank Mandiri (Persero) Tbk (Rp288.825.581.158 pada tahun 2012, Rp56.237.710.702 pada tahun 2011 dan Rp160.287.896.209 pada tahun 2010)	29,868,209	6,201,777	17,827,594	*PT Bank Mandiri (Persero) Tbk (Rp288,825,581,158 in 2012, Rp56,237,710,702 in 2011 and Rp160,287,896,209 in 2010)*
PT Bank Rakyat Indonesia (Persero) Tbk (Rp122.432.053.373 pada tahun 2012, Rp47.670.808.809 pada tahun 2011 dan Rp8.743.800.331 pada tahun 2010)	12,661,019	5,257,037	972,506	*PT Bank Rakyat Inonesia (Persero) Tbk (Rp122,432,053,373 in 2012 Rp47,670,808,809 in 2011 and Rp8,743,800,331 in 2010)*
PT Bank Negara Indonesia (Persero) Tbk (Rp158.008.159.045 pada tahun 2012, Rp47.006.072.986 pada tahun 2011 dan Rp13.677.170.203 pada tahun 2010)	16,340,037	5,183,731	1,521,207	*PT Bank Negara Inonesia (Persero) Tbk (Rp158,008,159,045 in 2012, Rp47,006,072,986 in 2011 dan Rp13,677,170,203 in 2010)*
PT Bank Tabungan Negara (Persero) Tbk (Rp74.296.392)	7,683	-	-	*PT Bank Tabungan Negara (Persero) Tbk (Rp74,296,392)*
Pihak ketiga				*Third parties*
PT Bank Central AsiaTbk (Rp3.450.042.035 pada tahun 2012, Rp1.084.037.934 pada tahun 2011 dan Rp13.860.744 pada tahun 2010)	356,778	119,545	1,542	*PT Bank Central Asia Tbk (Rp3,450,042,035 in 2012, Rp1,084,037,934 in 2011 and Rp13,860,744 in 2010)*
Bank of America N.A., Jakarta (Rp9.503.745.590 pada tahun 2012, Rp16.449.716.619 pada tahun 2011 dan Rp5.695.868.546 pada tahun 2010)	982,807	1,814,040	633,508	*Bank of America N.A., Jakarta (Rp9,503,745,590 in 2012, Rp16,449,716,619 in 2011 and Rp5,695,868,546 in 2010)*
PT Bank CIMB Niaga Tbk (Rp761.748.501 pada tahun 2012, Rp1.750.852.627 pada tahun 2011 dan Rp321.214.007 pada tahun 2010)	78,774	193,080	35,726	*PT Bank CIMB Niaga Tbk (Rp761,748,501 in 2012, Rp1,750,852,627 in 2011 and Rp321,214,007 in 2010)*
PT Bank QNB Kesawan Tbk (Rp542.164.044)	56,067	-	-	*PT Bank QNB Kesawan Tbk (Rp542,164,044)*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Rekening Yen Jepang (JPY)				*Japanese Yen (JPY) accounts*
Entitas berelasi dengan Pemerintah				*Government-related entity*
PT Bank Mandiri (Persero) Tbk (JPY966.717.657 pada tahun 2012, JPY468.123.964 pada tahun 2011 dan JPY823.270 pada tahun 2010)	11,193,730	6,030,168	10,099	*PT Bank Mandiri (Persero) Tbk (JPY966,717,657 in 2012, JPY468,123,964 in 2011 and JPY823,270 in 2010)*
Pihak ketiga				*Third party*
ABN AMRO Bank N.V., Jakarta (JPY293.299.812 pada tahun 2012, JPY293.327.112 pada tahun 2011 dan JPY220.196.770 pada tahun 2010)	3,396,151	3,778,511	2,701,090	*ABN AMRO Bank N.V., Jakarta (JPY293,299,812 in 2012, JPY293,327,112 in 2011 and JPY220,196,770 in 2010)*
Rekening Dolar Singapura (SG$)				*Singapore Dollar (SG$) accounts*
Pihak ketiga				*Third party*
Citibank N.A., Jakarta (SG$212.728 pada tahun 2012, SG$31.206 pada tahun 2011 dan SG$16.250 pada tahun 2010)	173,945	24,000	12,616	*Citibank N.A., Jakarta (SG$212,728 in 2012, SG$31,206 in 2011 and, SG$16,250 in 2010)*
Sub-total	364,382,902	157,749,400	171,089,073	*Sub-total*
Setara kas - Deposito berjangka yang tidak dibatasi penggunaannya				*Cash equivalents - Unrestricted time deposits*
Rekening Dolar Amerika Serikat				*United States Dollar (US$) accounts*
Entitas berelasi dengan Pemerintah				*Government-related entities*
PT Bank Negara Indonesia (Persero) Tbk	433,017,062	347,800,000	309,100,000	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	378,500,000	314,000,000	307,500,000	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	-	-	19,000,000	*PT Bank Mandiri (Persero) Tbk*
Rekening Rupiah				*Rupiah accounts*
Entitas berelasi dengan Pemerintah				*Government-related entities*
PT Bank Tabungan Negara (Persero) Tbk (Rp1.666.500.000.000 pada tahun 2012, Rp768.000.000.000 pada tahun 2011 dan Rp417.000.000.000 pada tahun 2010)	172,337,125	84,693,427	46,379,713	*PT Bank Tabungan Negara (Persero) Tbk (Rp1,666,500,000,000 in 2012, Rp768,000,000,000 in 2011 and Rp417,000,000,000 in 2010)*
PT Bank Mandiri (Persero) Tbk (Rp1.138.102.480.000 pada tahun 2012,Rp1.278.602.493.602 pada tahun 2011 dan Rp2.289.969.480.000 pada tahun 2010)	117,694,155	141,001,599	254,695,749	*PT Bank Mandiri (Persero) Tbk (Rp1,138,102,480,000 in 2012 Rp1,278,602,493,602 in 2011 and Rp2,289,969,480,000 in 2010)*
PT Bank Rakyat Indonesia (Persero) Tbk (Rp675.000.000.000 pada tahun 2012,Rp507.000.000.000 pada tahun2011 dan Rp746.800.000.000 pada tahun 2010)	69,803,516	55,910,895	83,060,839	*PT Bank Rakyat Indonesia (Persero) Tbk (Rp675,000,000,000 in 2012, Rp 507,000,000,000 in2011 andRp746,800,000,000 in 2010)*
PT Bank Negara Indonesia (Persero) Tbk (Rp302.000.000.000 pada tahun 2012,Rp364.000.000.000 pada tahun2011 dan Rp356.000.000.000 pada tahun 2010)	31,230,610	40,141,156	39,595,150	*PT Bank Negara Indonesia (Persero) Tbk (Rp302,000,000,000 in 2012, Rp364,000,000,000 in 2011 and Rp356,000,000,000 in 2010)*
PT Bank Mandiri Syariah (Rp2.000.000.000)	206,825	-	-	*PT Bank Mandiri Syariah (Rp2,000,000,000)*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Pihak ketiga				*Third parties*
PT Bank Tabungan Pensiunan Nasional Tbk (Rp2.000.000.000)	206,828	-	-	*PT Bank Tabungan Pensiunan Nasional Tbk (Rp2,000,000,000)*
PT Bank CIMB Niaga Tbk (Rp 2.275.000.000)	-	-	253,031	*PT Bank CIMB Niaga Tbk (Rp2,275,000,000)*
Sub-total	1,202,996,121	983,547,077	1,059,584,482	*Sub-total*
Total kas dan setara kas	**1,567,458,346**	**1,141,361,864**	**1,230,741,263**	***Total cash and cash equivalents***

Tingkat bunga tahunan deposito berjangka pada tanggal berikut adalah sebagai berikut:

The annual interest rates of time deposits on the following dates are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011*	31 Des. 2010/ *Dec. 31, 2010*	
Rekening Rupiah	4.00% - 7.25%	6.00% - 7.25%	6.05% - 7.00%	*Rupiah account*
Rekening Dolar Amerika Serikat	0.12% - 2.15%	0.50% - 2.15%	0.12% - 4.00%	*US Dollar account*

5. KAS YANG DIBATASI PENGGUNAANNYA / *5. RESTRICTED CASH*

Akun ini terdiri dari:

This account consists of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Rekening Dolar Amerika Serikat				*United States Dollar (US$) accounts*
Entitas berelasi dengan Pemerintah				*Government-related entity*
PT Bank Mandiri (Persero) Tbk	-	2,212,655	-	*PT Bank Mandiri (Persero) Tbk*
Pihak ketiga				*Third parties*
Bank of America N.A., Singapura	322,467	339,541	349,461	*Bank of America N.A., Singapore*
The Hongkong and Shanghai Banking Corporation Ltd	1,282	1,522	724	*The Hongkong and Shanghai Banking Corporation Ltd.*
Rekening Rupiah				*Rupiah accounts*
Entitas berelasi dengan Pemerintah				*Government-related entities*
PT Bank Mandiri (Persero) Tbk (Rp61.457.400.623 pada tahun 2012, Rp9.707.597.638 pada tahun 2011 dan Rp3.209.827.137 pada tahun 2010)	6,355,470	1,070,533	357,004	*PT Bank Mandiri (Persero) Tbk (Rp61,457,400,623 in 2012, Rp9,707,597,638 in 2011 and Rp3,209,827,137 in 2010)*
PT Bank Negara Indonesia (Persero) Tbk (Rp17.400.000.000)	1,799,380	-	-	*PT Bank Negara Indonesia (Persero) Tbk (Rp17,400,000,000)*
Total kas yang dibatasi penggunaannya	**8,478,599**	**3,624,251**	**707,189**	***Total restricted cash***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

5. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan)

Pada tanggal 31 Desember 2012, 31 Desember 2011, dan 1 Januari 2011/31 Desember 2010, kas yang dibatasi penggunaannya di PT Bank Mandiri (Persero) Tbk, pihak berelasi, masing-masing sebesar US$331.505 (setara dengan Rp3.205.654.888), US$353.727 (setara dengan Rp3.207.597.638) dan US$357.004 (setara dengan Rp3.209.827.137), merupakan rekening penampungan *(escrow account)* sehubungan dengan perjanjian ganti rugi tanah dengan PT Perkebunan Nusantara VII (Persero) terkait dengan proyek transmisi Sumatera Selatan - Jawa Barat (SSWJ) (Catatan 34.7).

Pada tanggal 19 Desember 2011, kas yang dibatasi penggunaannya di PT Bank Mandiri (Persero) Tbk sebesar US$2.212.655 merupakan rekening penampungan (*escrow account*) sehubungan dengan perjanjian jual beli gas antara Perusahaan dengan PT Nugas Trans Energy (NTE).

Pada tanggal 31 Desember 2012, kas yang dibatasi penggunaannya di PT Bank Mandiri (Persero) Tbk sebesar US$6.023.965 (setara dengan Rp58.251.745.735) dan PT Bank Negara Indonesia (Persero) Tbk sebesar US$1.799.380 (setara dengan Rp17.400.000.000) merupakan rekening penampungan (*escrow account*) PT Gagas Energi Indonesia (GEI) sehubungan jaminan sebagai syarat penerbitan *Standby Letter of Credit* (SBLC) dengan jangka waktu 1 tahun kepada PT Sarana Indo Energi, PT Gresik Migas, NTE dan PT Taruko Energy. Pada tanggal 31 Desember 2011, kas yang dibatasi penggunaannya di PT Bank Mandiri (Persero) Tbk sebesar US$716.806 (setara dengan Rp6.500.000.000) merupakan rekening penampungan (*escrow account*) sehubungan jaminan sebagai syarat penerbitan SBLC dengan jangka waktu 1 tahun kepada NTE.

Kas yang dibatasi penggunaannya di Bank of America, N.A. sebesar US$322.467, US$339.541 dan US$349.461 masing-masing pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, ditujukan untuk pembayaran wesel bayar Transgasindo.

5. RESTRICTED CASH (continued)

As of December 31, 2012, December 31, 2011, and January 1, 2011/December 31, 2010, the restricted cash in PT Bank Mandiri (Persero) Tbk, a related party, amounting to US$331,505 (equivalent to Rp3,205,654,888), US$353,727 (equivalent to Rp3,207,597,638) and US$357,004 (equivalent to Rp3,209,827,137), respectively, represents escrow account in accordance with the land compensation agreement with PT Perkebunan Nusantara VII (Persero) in relation to transmission network project of South Sumatera - West Java (SSWJ) (Note 34.7).

As of December 19, 2011, the restricted cash in PT Bank Mandiri (Persero) Tbk amounting to US$2,212,655, represents escrow account in accordance with the gas purchase agreement between the Company and PT Nugas Trans Energy (NTE).

As of December 31, 2012, the restricted cash in PT Bank Mandiri (Persero) Tbk amounting to US$6,023,965 (equivalent to Rp58,251,745,735) and PT Bank Negara Indonesia (Persero) Tbk amounted to US$1,799,380 (equivalent to Rp17,400,000,000) represents escrow account in PT Gagas Energi Indonesia (GEI) in accordance with covered gas purchases by a Standby Letter of Credit (SBLC) in 1 year from PT Sarana Indo Energi, PT Gresik Migas, NTE and PT Taruko Energy. As of December 31, 2011, the restricted cash in PT Bank Mandiri (Persero) Tbk amounting to US$716,806 (equivalent to Rp6,500,000,000), respectively, represents escrow account in accordance with covered gas purchases by a SBLC in 1 year from NTE.

The restricted cash in Bank of America, N.A. amounting to US$322,467, US$339,541 and US$349,461 as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, respectively, were established for the repayment of Transgasindo's promissory notes.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

5. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan)

Kas yang dibatasi penggunaannya di The Hongkong and Shanghai Banking Corporation Ltd. (HSBC) sebesar US$1.282, US$1.522 dan US$724 masing-masing pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, yang ditujukan untuk pembayaran pinjaman jangka panjang Transgasindo yang diperoleh dari HSBC pada tanggal 30 Agustus 2010 (Catatan 18).

5. RESTRICTED CASH (continued)

The restricted cash in The Hongkong and Shanghai Banking Corporation Ltd. (HSBC) amounting to US$1,282, US$1,522 and US$724 as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, respectively, were established for the repayment of Transgasindo's long-term loan obtained from HSBC on August 30, 2010 (Note18).

6. INVESTASI JANGKA PENDEK

Investasi jangka pendek merupakan investasi pada instrumen utang, yang dikategorikan sebagai aset keuangan tersedia untuk dijual dan nilai wajarnya ditentukan berdasarkan harga kuotasian yang dipublikasikan dalam pasar aktif, yang diterbitkan oleh pihak-pihak berikut:

6. SHORT-TERM INVESTMENTS

Short-term investments represent investment in debt instrument which is categorized as available-for sale financial assets and which fair value is determined by reference to published price quotations in an active market, issued by the following parties:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Entitas bereleasi dengan Pemerintah (Catatan 32)				*Government-related entities (Note 32)*
PT Pertamina (Persero) Tbk	65,493,310	15,680,250	-	*PT Pertamina (Persero) Tbk*
Obligasi Pemerintah - Indon 22	14,814,679	-	-	*The Government Bond - Indon 22*
Lembaga Pembiayaan Ekspor Indonesia (LPEI) (Rp100.000.000.000 pada tahun 2012 dan Rp50.000.000.000 pada tahun 2011)	10,341,262	5,513,895	-	*Indonesia Eximbank (Rp100,000,000,000 in 2012 and Rp50,000,000,000 in 2011)*
Surat Berharga Syariah Negara (SBSN)	4,000,000	-	-	*Surat Berharga Syariah Negara (SBSN)*
PT Aneka Tambang (Persero) Tbk (ANTAM) (Rp25.000.000.000 pada tahun 2012 dan 2011)	2,585,315	2,756,948	-	*PT Aneka Tambang (Persero) Tbk (ANTAM) (Rp25,000,000,000 in 2012 and 2011)*
Perum Pegadaian (Rp20.000.000.000 pada tahun 2012 dan 2011)	2,068,252	2,205,550	-	*Perum Pegadaian (Rp20,000,000,000 in 2012 and 2011)*
Ditambah:				*Add:*
Kenaikan belum direalisasi atas perubahan nilai wajar asset keuangan tersedia untuk dijual	8,914,204	1,119,417	-	*Unrealized gain on increase in fair value of available-for-sale financial assets*
Diskon	69,012	-	-	*Discount*
Total	**108,286,034**	**27,276,060**	**-**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

6. INVESTASI JANGKA PENDEK (lanjutan)

Perusahaan melakukan pembelian obligasi PT Pertamina (Persero) (Pertamina) sebagai berikut: (1) pada tanggal 22 Juni 2011 dengan biaya perolehan sebesar US$1.000.000, dengan nilai nominal US$100/lembar dan harga beli sebesar US$100/lembar; (2) pada tanggal 27 Juni 2011 dengan biaya perolehan sebesar US$4.993.750 dengan nilai nominal sebesar US$100/lembar dan harga beli sebesar US$99/lembar; dan (3) pada tanggal 6 Oktober 2011 dengan biaya perolehan sebesar US$9.686.500 dengan nilai nominal sebesar US$100/lembar dan harga beli sebesar US$97/lembar. Tingkat bunga tahunan obligasi tersebut adalah sebesar 5,25% dan berdasarkan PT Pemeringkat Efek Indonesia (PT Pefindo), peringkat dari obligasi tersebut adalah AAA.

Pada bulan April 2012, Perusahaan melakukan pembelian obligasi PT Pertamina (Persero) (Pertamina) dengan biaya perolehan sebesar US$49.813.060 dengan nilai nominal sebesar US$100/lembar dan harga beli berkisar antara US$99,414-US$99,675/lembar. Tingkat bunga tahunan obligasi adalah sebesar 4,875% dan berdasarkan PT Pefindo, peringkat dari obligasi tersebut adalah AAA.

Pada bulan April 2012, Perusahaan melakukan pembelian obligasi INDON 22 dengan biaya perolehan sebesar US$16.800.000 dengan nilai nominal sebesar US$100/lembar dan harga beli berkisar antara US$98,50-US$99,00/lembar. Tingkat bunga tahunan obligasi adalah sebesar 3,75% dan berdasarkan PT Pefindo, peringkat dari obligasi tersebut adalah AAA. Pada tanggal 14 September 2012, Perusahaan melakukan penjualan obligasi INDON 22 dengan nominal sebesar US$2.000.000 dengan total harga jual sebesar US$2.130.000.

Pada tanggal 7 Desember 2011, Perusahaan melakukan pembelian obligasi Lembaga Pembiayaan Ekspor Indonesia (LPEI) Seri C dengan biaya perolehan sebesar Rp50.000.000.000 yang dibeli pada nilai nominal. Tingkat bunga tahunan obligasi adalah sebesar 8,50% dan berdasarkan PT Pefindo, peringkat dari obligasi tersebut adalah AAA.

6. SHORT-TERM INVESTMENTS (continued)

The Company purchased PT Pertamina (Persero) (Pertamina)'s bonds as follows: (1) on June 22, 2011 with acquisition cost of US$1,000,000, with nominal of US$100/bonds and purchase price of US$100/bonds; (2) on June 27, 2011, with acquisition cost of US$4,993,750, with nominal of US$100/bonds and purchase price of US$99/bonds; and (3) on October 6, 2011, with acquisition cost of US$9,686,500, with nominal of US$100/bonds and purchase price of US$97/bonds. The bonds earn annual interest rate at 5.25% and based on PT Pemeringkat Efek Indonesia (PT Pefindo), the bonds are rated at AAA.

In April 2012, the Company purchased PT Pertamina (Persero) (Pertamina)'s bonds with acquisition cost of US$49,813,060 with nominal of US$100/bonds and purchase price is ranging from US$99.414-US$99.675/bonds. The bonds earn annual interest rate at 4.875% and based on PT Pefindo, the bonds are rated at AAA.

In April 2012, the Company purchased several INDON 22 bonds with acquisition cost of US$16,800,000 with nominal of US$100/bonds and purchase price is ranging from US$98.50-US$99.00/bonds. The bonds earn annual interest rate is 3.75% and based on PT Pefindo, the bonds are rated at AAA. On September 14, 2012, the Company sold INDON 22 bonds with nominal amount of US$2,000,000, with total proceeds of US$2,130,000.

On December 7, 2011, the Company purchased Indonesia Eximbank's Series C bonds, with acquisition cost of Rp50,000,000,000 which is purchased at nominal. The bonds earn annual interest rate at 8.50% and based on PT Pefindo, the bonds are rated at AAA.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

6. INVESTASI JANGKA PENDEK (lanjutan)

Pada tanggal 20 November 2012, Perusahaan melakukan pembelian obligasi Lembaga Pembiayaan Ekspor Indonesia (LPEI) Seri A dengan biaya perolehan sebesar Rp50.000.000.000 yang dibeli pada nilai nominal. Tingkat bunga tahunan obligasi adalah sebesar 6,25% dan berdasarkan PT Pefindo, peringkat dari obligasi tersebut adalah AAA.

Pada tanggal 19 November 2012, Perusahaan melakukan pembelian obligasi Surat Berharga Syariah Negara (SBSN) dengan biaya perolehan sebesar US$4.000.000 dengan nilai nominal sebesar US$100/lembar dan harga beli sebesar US$100/lembar. Tingkat bunga tahunan obligasi adalah sebesar 3,3% dan berdasarkan Moody's Investors Service, peringkat dari obligasi tersebut adalah Baa3/Stable.

Pada tanggal 28 November 2011, Perusahaan melakukan pembelian obligasi PT Aneka Tambang (Persero) Tbk Seri B dengan biaya perolehan sebesar Rp25.000.000.000 yang dibeli pada nilai nominal. Tingkat bunga tahunan obligasi adalah sebesar 9,05% dan berdasarkan PT Pefindo, peringkat dari obligasi tersebut adalah AA.

Pada tanggal 10 Oktober 2011, Perusahaan melakukan pembelian obligasi Perusahaan Umum Pegadaian Seri C dengan biaya perolehan sebesar Rp20.000.000.000 yang dibeli pada nilai nominal. Tingkat bunga tahunan obligasi adalah sebesar 9,00% dan berdasarkan PT Pefindo, peringkat dari obligasi tersebut adalah AA+.

6. SHORT-TERM INVESTMENTS (continued)

On November 20, 2012, the Company purchased Indonesia Eximbank's Series A bonds, with acquisition cost of Rp50,000,000,000 which is purchased at nominal. The bonds earn annual interest rate at 6.25% and based on PT Pefindo, the bonds are rated at AAA.

On November 19, 2012, the Company purchased Surat Berharga Syariah Negara (SBSN)'s bonds with acquisition cost of US$4,000,000 with nominal amount of US$100/bonds and purchase price of US$100/bonds. The bonds earn annual interest rate at 3.3% and based on Moody's Investors Services, the bonds are rated at Baa3/Stable.

On November 28, 2011, the Company purchased PT Aneka Tambang (Persero) Tbk's Series B bonds with acquisition cost of Rp25,000,000,000 which is purchased at nominal. The bonds earn annual interest rate at 9.05% and based on PT Pefindo, the bonds are rated at AA.

On October 10, 2011, the Company purchased Perusahaan Umum Pegadaian's Series C bonds with acquisition cost of Rp20,000,000,000 which is purchased at nominal. The bonds earn annual interest rate at 9.00% and based on PT Pefindo, the bonds are rated at AA+.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

7. PIUTANG USAHA / 7. TRADE RECEIVABLES

Akun ini terdiri dari piutang dari: / *This account consists of receivables from:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Entitas berelasi dengan Pemerintah (Catatan 32)				*Government-related entities (Note 32)*
Distribusi gas	66,457,473	53,189,305	64,447,556	*Gas distribution*
Transmisi gas	3,033,731	2,198,120	591,403	*Gas transmission*
Sub-total	69,491,204	55,387,425	65,038,959	*Sub-total*
Pihak ketiga				*Third parties*
Distribusi gas	174,720,787	144,462,006	130,888,150	*Gas distribution*
Transmisi gas	24,335,473	30,889,866	24,213,832	*Gas transmission*
Sewa fiber optik	3,787,094	1,103,190	1,213,399	*Fiber optic rental*
Sub-total	202,843,354	176,455,062	156,315,381	*Sub-total*
Total	272,334,558	231,842,487	221,354,340	*Total*
Cadangan kerugian penurunan nilai				*Allowance for impairment losses*
Penurunan individual	(12,834,252)	(11,526,750)	(7,575,471)	*Individual impairment*
Penurunan kolektif	(848,209)	(852,978)	(3,391,383)	*Collective impairment*
Sub-total	(13,682,461)	(12,379,728)	(10,966,854)	*Sub-total*
Neto	**258,652,097**	**219,462,759**	**210,387,486**	***Net***

Piutang usaha dari entitas berelasi dengan pemerintah mayoritas berasal dari piutang PT Perusahaan Listrik Negara (Persero) (PLN) dan PT PLN Batam masing-masing sebesar US$41.188.136 dan US$1.841.627 pada tanggal 31 Desember 2012, US$29.511.683 dan US$3.159.768 pada tanggal 31 Desember 2011 dan US$41.650.718 dan US$3.005.329 pada tanggal 1 Januari 2011/31 Desember 2010.

A substantial portion of the receivables from Government related entities represents receivables from PT Perusahaan Listrik Negara (Persero) (PLN) and PT PLN Batam amounting to US$41,188,136 and US$1,841,627 as of December 31, 2012, US$29,511,683 and US$3,159,768 as of December 31, 2011 and US$41,650,718 and US$3,005,329 as of January 1, 2011/December 31, 2010, respectively.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

7. PIUTANG USAHA (lanjutan) / *7. TRADE RECEIVABLES (continued)*

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

The details of trade receivables based on currencies are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Dolar Amerika Serikat	211,779,828	166,532,472	151,290,629	*United States Dollar*
Rupiah (Rp585.564.239.100 pada tahun 2012, Rp592.231.225.088 pada tahun 2011 dan Rp629.925.373.101 pada tahun 2010)	60,554,730	65,310,015	70,061,770	*Rupiah (Rp585,564,239,100 in 2012, Rp592,231,225,088 in 2011 and Rp629,925,373,101 in 2010)*
Dolar Singapura (SG$2.500)	-	-	1,941	*Singapore Dollar (SG$2,500)*
Total	**272,334,558**	**231,842,487**	**221,354,340**	***Total***

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The changes in the allowance for impairment losses are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Saldo awal	12,379,728	10,966,854	8,772,643	*Beginning balance*
Penyisihan untuk tahun berjalan (Catatan 25)	1,906,639	2,889,522	1,725,031	*Provisions during the year (Note 25)*
Perubahan kurs	(603,906)	(1,476,648)	469,180	*Foreign exchange rate changes*
Pemulihan penyisihan	-	-	-	*Recovery of allowance*
Saldo akhir	**13,682,461**	**12,379,728**	**10,966,854**	***Ending balance***

Analisa umur piutang usaha dihitung sejak tanggal faktur adalah sebagai berikut:

The aging analysis of trade receivables based on invoice dates are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Lancar dan tidak mengalami penurunan nilai	245,978,448	202,423,710	196,472,770	*Neither past due nor impaired*
Telah jatuh tempo				*Past due*
> 1 bulan - 3 bulan	7,429,612	11,345,713	7,230,000	*> 1 month - 3 months*
> 3 bulan - 6 bulan	1,894,126	894,308	4,151,023	*> 3 months - 6 months*
> 6 bulan - 1 tahun	2,083,446	1,872,699	5,150,017	*> 6 months - 1 year*
> 1 tahun	14,948,926	15,306,057	8,350,530	*> 1 year*
Total	**272,334,558**	**231,842,487**	**221,354,340**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

7. PIUTANG USAHA (lanjutan)

Piutang usaha tidak dijaminkan, tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selambat-lambatnya tanggal 20 bulan penagihan.

Manajemen Kelompok Usaha berpendapat bahwa cadangan kerugian penurunan nilai adalah cukup untuk menutupi kemungkinan atas tidak tertagihnya piutang usaha.

7. TRADE RECEIVABLES (continued)

Trade receivables are unsecured, non-interest bearing and are generally subject to the terms of payment at no later than the 20th of the billing month.

The management of the Group believes that the allowance for impairment losses is adequate to cover any loss from uncollectible accounts.

8. PIUTANG LAIN-LAIN

Akun ini terdiri:

8. OTHER RECEIVABLES

This account consists of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Bunga (US$1.422.283 dan Rp5.873.818.207 pada tahun 2012, US$372.294 dan Rp6.447.644.744 pada tahun 2011 dan US$265.505 dan Rp5.625.038.904 pada tahun 2010)	2,029,710	1,083,327	891,135	*Interests (US$1,422,283 and Rp5,873,818,207 in 2012, US$372,294 and Rp6,447,644,744 in 2011 and US$265,505* and *Rp5,625,038,904 in 2010)*
Panjar dinas (Rp12.728.026.141 pada tahun 2012, Rp27.118.732.175 pada tahun 2011 dan Rp16.583.498.896 pada tahun 2010)	1,316,238	2,990,597	1,844,455	*Advances to employees (Rp12,728,026,141 in 2012, Rp27,118,732,175 in 2011 and Rp16,583,498,896 in 2010)*
Pemerintah Republik Indonesia	1,301,663	1,301,663	1,301,663	*The Government of the Republic of Indonesia*
Uang muka proyek (Rp3.232.586.877 pada tahun 2012, Rp1.156.766.920 pada tahun 2011 dan Rp1.024.230.053 pada tahun 2010)	334,290	127,566	113,917	*Advances for project (Rp3,232,586,877 in 2012, Rp1,156,766,920 in 2011 and Rp1,024,230,053 in 2010)*
Piutang dari PT Kustodian Sentral Efek Indonesia (KSEI) (Rp13.945.008.251 pada tahun 2011 dan Rp18.398.566.909 pada tahun 2010)	-	1,537,826	2,046,332	*Receivable from PT Kustodian Sentral Efek Indonesia (KSEI) (Rp13,945,008,251 in 2011 and Rp18,398,566,909 in 2010)*
Lain-lain (US$2.086, SG$5.527, dan Rp13.373.045.970 pada tahun 2012, US$2.086, SG$23.027 dan Rp1.255.584.759 pada tahun 2011 dan US$928.001 dan Rp2.913.656.746 pada tahun 2010)	1,389,558	158,258	1,256,356	*Others (US$2,086, SG$5,527 and Rp13,373,045,970 in 2012, US$2,086, SG$23,027 and Rp1,255,584,759 in 2011 and US$928,001, SG$5,527 and Rp2,913,656,746 in 2010)*
Total	6,371,459	7,199,237	7,453,858	*Total*
Cadangan kerugian penurunan nilai (Rp14.197.800 dan US$1.301.663 pada tahun 2012, 2011 dan 2010)	(1,303,131)	(1,303,228)	(1,303,242)	*Allowance for impairment losses (Rp14,197,800 and US$1,301,663 in 2012, 2011 and 2010)*
Neto	**5,068,328**	**5,896,009**	**6,150,616**	***Net***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

8. PIUTANG LAIN-LAIN (lanjutan) / 8. OTHER RECEIVABLES (continued)

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The changes in the allowance for impairment losses are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Saldo awal	1,303,228	1,303,242	1,301,663	*Beginning balance*
Penyisihan untuk tahun berjalan (Catatan 25)	-	-	-	*Provisions during the year (Note 25)*
Perubahan kurs	(97)	(14)	1,579	*Foreign exchange rate changes*
Saldo akhir	**1,303,131**	**1,303,228**	**1,303,242**	***Ending balance***

Piutang lain-lain dari Pemerintah Republik Indonesia merupakan piutang sehubungan dengan penerusan pinjaman yang dananya telah tersedia di Bank Indonesia pada tahun 2003 untuk ditarik oleh Perusahaan menunggu kelengkapan administratif.

Other receivables from the Government of the Republic of Indonesia represent receivables in relation to the two-step loans which funds are available for the Company in Bank Indonesia in 2003 to withdraw pending the completion of certain administrative matters.

Berdasarkan Surat Menteri Keuangan No. S/219/PB.3/2009, tanggal 6 Maret 2009 bahwa saldo pada rekening khusus telah ditransfer ke rekening Kas Negara dalam mata uang Dolar Amerika Serikat pada tanggal 12 Februari 2009 dan rekening tersebut telah ditutup pada tanggal 13 Februari 2009 sebagaimana dinyatakan dalam Surat Kepala Bagian Jasa Perbankan Bank Indonesia tanggal 19 Februari 2009 No. 11/49/DASP/LIP, mengenai pemindahan saldo rekening khusus dan penutupan rekening khusus yang tidak aktif, maka manajemen memutuskan untuk membentuk penyisihan atas seluruh piutang dari Pemerintah Republik Indonesia.

Based on the Ministry of Finance Letter No. S/219/PB.3/2009, dated March 6, 2009 which stated that the amount in the special account had been transferred to State Office Funds account in US Dollar currency on February 12, 2009 and such account had been closed on February 13, 2009, as stated in Letter of Head of Banking Services of Bank Indonesia dated February 19, 2009 No. 11/49/DASP/LIP, regarding the transfer of special account amount and closing of inactive special account, the management decided to provide full allowance for these receivables from the Government of the Republic of Indonesia.

Uang muka proyek merupakan pembayaran uang muka atas perolehan tanah sehubungan dengan proyek jaringan pipa transmisi Sumatera Selatan - Jawa Barat (SSWJ).

Advances for project represent advances for land acquisition related to transmission pipeline project of South Sumatera - West Java (SSWJ).

Piutang lain-lain dari PT Kustodian Sentral Efek Indonesia (KSEI) merupakan piutang Pajak Penghasilan Pasal 23 atas dividen interim untuk 31 Desember 2011 dan 2010 yang dibayarkan oleh Perusahaan ke KSEI masing-masing pada tanggal 13 Desember 2011 dan 30 Desember 2010 (Catatan 10). Pada tanggal 3 Januari 2012 dan 6-10 Januari 2011, Perusahaan telah menerima seluruh piutang tersebut.

Receivable from PT Kustodian Sentral Efek Indonesia (KSEI) represents tax receivable of Income Tax Article 23 of interim dividends which has already paid by the Company to KSEI on December 13, 2011 and December 30, 2010, respectively (Note 10). January 3, 2012 and on January 6-10, 2011, the Company has already received such receivables.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

8. PIUTANG LAIN-LAIN (lanjutan)

Manajemen Kelompok Usaha berpendapat bahwa cadangan kerugian penurunan nilai adalah cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

8. OTHER RECEIVABLES (continued)

The management of the Group believes that the allowance for impairment losses is adequate to cover any loss from uncollectible accounts.

9. PERSEDIAAN

Akun ini terdiri:

9. INVENTORIES

This account consists of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Suku cadang teknik	3,748,744	3,309,984	3,722,679	*Technical spare parts*
Penyisihan persediaan usang	(1,303,679)	(1,335,662)	(1,157,880)	*Allowance for inventory obsolescence*
Neto	**2,445,065**	**1,974,322**	**2,564,799**	***Net***

Perubahan penyisihan persediaan usang adalah sebagai berikut:

The changes in the allowance for inventory obsolescence are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Saldo awal	1,335,662	1,157,880	1,148,619	*Beginning balance*
Penyisihan untuk tahun berjalan	24,326	231,078	9,745	*Provisions during the year*
Pemulihan penyisihan	(56,309)	(53,296)	(484)	*Recovery of allowance*
Saldo akhir	**1,303,679**	**1,335,662**	**1,157,880**	***Ending balance***

Suku cadang teknik terdiri dari persediaan yang berhubungan dengan distribusi dan transmisi gas seperti pipa, meter gas dan suku cadang lainnya.

The technical spare parts represent inventories that are related to gas distribution and transmission such as pipes, gas meters and other spare parts.

Persediaan tidak dijadikan jaminan dan diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan jumlah pertanggungan sebesar Rp134.643.775.900. Manajemen Perusahaan berpendapat bahwa jumlah pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas persediaan yang dipertanggungkan tersebut.

Inventories are not pledged and are insured against losses from fire and other risks under blanket policies for Rp134,643,775,900. The management of the Company believes that the insurance coverage is adequate to cover possible losses from such risks.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

10. UANG MUKA / 10. ADVANCES

Akun ini terdiri dari uang muka untuk: / *This account consists of advances for:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Pembelian gas bumi ("Take-or-Pay")				*Purchase of natural gas ("Take-or-Pay")*
Entitas berelasi dengan Pemerintah (Catatan 32)				*Government-related entity (Note 32)*
PT Pertamina EP	76,696,271	76,696,271	76,696,271	*PT Pertamina EP*
PT Pertamina Hulu Energi	102,598	-	-	*PT Pertamina Hulu Energi*
Pihak ketiga				*Third party*
ConocoPhilips (Grissik) Ltd.	54,109,588	73,567,693	97,746,068	*ConocoPhillips (Grissik) Ltd.*
Pembelian barang dan jasa	7,447,902	2,655,058	1,390,473	*Purchase of goods and service*
Dikurangi bagian jangka panjang:				*Less non-current portion:*
Pembelian gas bumi ("Take-or-Pay")	(103,751,065)	(78,805,132)	(119,338,479)	*Purchase of natural gas ("Take-or-Pay")*
Pembelian barang dan jasa	(7,171,077)	(2,270,407)	(234,845)	*Purchase of goods and services*
Sub-total	(110,922,142)	(81,075,539)	(119,573,324)	*Sub-total*
Bagian jangka pendek:				*Current maturities of:*
Pembelian gas bumi ("Take-or-Pay")	27,157,392	71,458,832	55,103,860	*Purchase of natural gas ("Take-or-Pay")*
Pembelian barang dan jasa (Rp2.676.897.750 pada tahun 2012, Rp3.487.997.200 pada tahun 2011 dan Rp10.390.251.761 pada tahun 2010)	276,825	384,651	1,155,628	*Purchase of goods and services (Rp2,676,897,750 in 2012, Rp3,487,997,200 in 2011 and Rp10,390,251,761 in 2010)*
Dividen interim (Rp263.485.084.590 pada tahun 2011 dan Rp247.244.488.099 pada tahun 2010)	-	29,056,582	27,499,109	*Interim dividends (Rp263,485,084,590 in 2011 and Rp247,244,488,099 in 2010)*
Lain-lain (Rp5.257.051.796 pada tahun 2012, Rp7.589.559.423 pada tahun 2011 dan Rp2.560.228.809 pada tahun 2010)	543,645	836,958	284,754	*Others (Rp5,257,051,796 in 2012, Rp7,589,559,423 in 2011 and Rp2,560,228,809 in 2010)*
Total	**27,977,862**	**101,737,023**	**84,043,351**	***Total***

Uang muka pembelian gas bumi berdasarkan kesepakatan "*Make-Up Gas*" terdiri dari pembayaran untuk selisih jumlah gas yang dialirkan dengan jumlah kuantitas pembelian gas bumi minimum seperti yang tertera dalam Perjanjian Jual Beli Gas (Catatan 34). Uang muka tersebut akan dikreditkan dengan kelebihan kuantitas gas yang dialirkan dengan jumlah kuantitas pembelian gas bumi minimum yang terjadi setelahnya.

The advances for purchase of natural gas under the Make-Up Gas arrangements pertain to the payments for the difference between the delivered quantity and the minimum purchase quantity of natural gas as stated in the Gas Sale and Purchase Agreements (Note 34). Such advances will be applied against future deliveries of quantities over the minimum specified purchase quantities of natural gas.

Uang muka pembelian barang merupakan pembayaran atas pengadaan *Metering Regulating System* (MRS), pipa baja, *pilot* dan *ball valve* kepada pihak ketiga.

Advance for purchase of goods represents payment for Metering Regulating System (MRS) procurement, steel pipe, pilot and ball valve to the third parties.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

10. UANG MUKA (lanjutan)

Berdasarkan Surat Keputusan Direksi tanggal 8 November 2011, Perusahaan memutuskan untuk membagikan dividen interim sebesar Rp10,87 per saham atau seluruhnya sebesar Rp263.485.084.590. Dividen interim ini akan diperhitungkan dalam penetapan dividen final dalam Rapat Umum Pemegang Saham Tahunan Perseroan tahun 2011. Pada tanggal 13 Desember 2011, dividen interim ini telah didistribusikan ke dalam rekening Perusahaan Efek dan/atau Bank Kustodian.

Berdasarkan Surat Keputusan Direksi tanggal 6 Desember 2010, Perusahaan memutuskan untuk membagikan dividen interim sebesar Rp10,20 per saham atau seluruhnya sebesar Rp247.244.488.099. Dividen interim ini akan diperhitungkan dalam penetapan dividen final dalam Rapat Umum Pemegang Saham Tahunan Perseroan tahun 2010. Pada tanggal 28 dan 30 Desember 2010, dividen interim ini telah didistribusikan ke dalam rekening Perusahaan Efek dan/atau Bank Kustodian.

Manajemen berpendapat bahwa seluruh uang muka tersebut dapat dipulihkan.

10. ADVANCES (continued)

Based on Directors' Decision Letter dated November 8, 2011, the Company decided to distribute interim dividends amounting to Rp10.87 per share or totaling Rp263,485,084,590. These interim dividends will be considered in the determination of final dividends in the Company's Annual General Shareholders Meeting for year 2011. On December 13, 2011, these interim dividends had been distributed to Securities Company's account and/or Custodian Bank.

Based on Directors' Decision Letter dated December 6, 2010, the Company decided to distribute interim dividends amounting to Rp10.20 per share or totaling Rp247,244,488,099. These interim dividends will be considered in the determination of final dividends in the Company's Annual General Shareholders Meeting for year 2010. On December 28 and 30, 2010, these interim dividends had been distributed to Securities Company's account and/or Custodian Bank.

The management believes that all of such advances can be recovered.

11. BEBAN DIBAYAR DI MUKA

Akun ini terdiri dari:

11. PREPAID EXPENSES

This account consists of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Asuransi	4,818,770	3,488,287	4,839,809	*Insurance*
Sewa	375,681	1,642,863	892,368	*Rent*
Komunikasi	159,795	92,349	93,805	*Communication*
Lain-lain	97,460	43,967	33,416	*Others*
Total	**5,451,706**	**5,267,466**	**5,859,398**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

12. PENYERTAAN SAHAM / 12. INVESTMENT IN SHARES OF STOCK

Akun ini terdiri dari: / *This account consists of:*

31 Des. 2012/*Dec. 31, 2012*

	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Des. 2012/ *Carrying amount Dec. 1, 2012*	Penambahan/ *Additions*	Bagian laba (rugi)/ *Share of profit (loss)*	Nilai tercatat 31 Des. 2012/ *Carrying amount Dec. 31, 2012*
Perusahaan/*The Company*					
Metode ekuitas/*Equity method*					
PT Nusantara Regas (Catatan 32/*Note 32*)	40.00%	44,997,736	12,228,398	8,328,948	65,555,082
PT Gas Energy Jambi (Catatan 32/Note 32)	40.00%	-	-	-	-
Metode biaya perolehan/*Cost method*					
PT Banten Gas Synergi	0.14%	2,718	-	-	2,718
Sub-total/*Sub-total*		45,000,454	12,228,398	8,328,948	65,557,800
Entitas Anak-PGASSOL/*The Subsidiary-PGASSOL*					
Metode ekuitas/*Equity method*					
PT Promatcon Tepatguna	40.00%	-	5,023	389,648	394,671
Total/*Total*		**45,000,454**	**12,233,421**	**8,718,596**	**65,952,471**

31 Des. 2011/*Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)

	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Jan. 2011/ *Carrying amount Jan. 1, 2011*	Penambahan/ *Additions*	Bagian laba (rugi)/ *Share of profit (loss)*	Nilai tercatat 31 Des. 2011/ *Carrying amount Dec. 31, 2011*
Perusahaan/*The Company*					
Metode ekuitas/*Equity method*					
PT Nusantara Regas (Catatan 32/*Note 32*)	40.00%	21,488,136	24,202,420	(692,820)	44,997,736
Metode biaya perolehan/*Cost method*					
PT Banten Gas Synergi	1.00%	2,718	-	-	2,718
Total/*Total*		**21,490,854**	**24,202,420**	**(692,820)**	**45,000,454**

1 Jan. 2011/31 Des. 2010/*Jan. 1, 2011/Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)

	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Jan. 2010/ *Carrying amount Jan. 1, 2010*	Penambahan/ *Additions*	Bagian laba (rugi)/ *Share of profit (loss)*	Nilai tercatat 31 Des. 2010/ *Carrying amount Dec. 31, 2010*
Perusahaan/*The Company*					
Metode ekuitas/*Equity method*					
PT Nusantara Regas (Catatan 32/*Note 32*)	40.00%	-	21,727,322	(239,186)	21,488,136
Metode biaya perolehan/*Cost method*					
PT Banten Gas Synergi	1.00%	2,718	-	-	2,718
Total/*Total*		**2,718**	**21,727,322**	**(239,186)**	**21,490,854**

Tabel berikut menyajikan informasi keuangan atas investasi Kelompok Usaha pada entitas asosiasi: / *The following table illustrates summarized financial information of the Group's investments in associates:*

31 Des. 2012/*Dec. 31, 2012*

	Laporan posisi keuangan Entitas Asosiasi/ *The Associates' statement of financial position*					Bagian atas pendapatan neto dan laba (rugi) Entitas Asosiasi/ *Share of the Associates' net revenues and profit (loss)*	
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas/ *Equity*	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*
PT Nusantara Regas	194,393,120	81,236,608	98,431,715	11,548,919	165,649,094	616,054,812	8,328,948
PT Gas Energi Jambi	2,866	48,325	733,554	-	(682,363)	-	(92,454)
PT Promatcon Tepatguna	2,086,530	9,806	1,138,703	-	957,633	1,633,244	389,648
Total/*Total*	**196,482,516**	**81,294,739**	**100,303,972**	**11,548,919**	**165,924,364**	**617,688,056**	**8,626,142**

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

12. PENYERTAAN SAHAM (lanjutan) / 12. INVESTMENT IN SHARES OF STOCK (continued)

31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)

	Laporan posisi keuangan Entitas Asosiasi/ *The Associates' statement of financial position*					Bagian atas pendapatan neto dan laba (rugi) Entitas Asosiasi/ *Share of the Associates' net revenues and profit (loss)*	
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas/ *Equity*	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*
PT Nusantara Regas	75,221,581	55,372,650	16,324,976	13,527	114,255,728	-	(692,820)
PT Gas Energi Jambi	1,222	20,613	274,630	-	(252,795)	-	(39,545)
Total/*Total*	**75,222,803**	**55,393,263**	**16,599,606**	**13,527**	**114,002,933**	**-**	**(732,365)**

1 Jan. 2011/31 Des. 2010/ *Jan. 1, 2011/Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)

	Laporan posisi keuangan Entitas Asosiasi/ *The Associates' statement of financial position*					Bagian atas pendapatan neto dan laba (rugi) Entitas Asosiasi/ *Share of the Associates' net revenues and profit (loss)*	
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas/ *Equity*	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*
PT Nusantara Regas	51,176,953	4,852,206	1,052,054	-	54,977,105	-	(239,186)
PT Gas Energi Jambi	1,234	20,790	238,384	-	(216,360)	-	(38,191)
Total/*Total*	**51,178,187**	**4,872,996**	**1,290,438**	**-**	**54,760,745**	**-**	**(277,377)**

Pada tanggal 14 April 2010, Perusahaan dan PT Pertamina (Persero) telah menandatangani Akta Pendirian PT Nusantara Regas, *Joint Venture Company Floating Storage and Regasification Terminal* (FSRT) gas alam cair (LNG) di Jawa Barat. Penandatanganan ini merupakan kelanjutan dari Perjanjian Pemegang Saham Pembentukan Perusahaan *Joint Venture* LNG FSRT yang telah ditandatangani pada tanggal 4 Februari 2010 (Catatan 34.8). Berdasarkan Akta Pendirian Perseroan Terbatas PT Nusantara Regas, maka pada tanggal 6 Mei 2010, Perusahaan melakukan penyetoran investasi sebesar Rp200.000.000.000 (setara dengan US$21.727.322) yang mencerminkan persentase kepemilikan sebesar 40%. PT Nusantara Regas bergerak dalam bidang pengelolaan dan pengembangan fasilitas FSRT termasuk pembelian LNG dan pemasaran atas hasil pengelolaan fasilitas FSRT.

On April 14, 2010, the Company and PT Pertamina (Persero) signed the Deed of Establishment of PT Nusantara Regas, a Joint Venture of Liquified Natural Gas (LNG) Floating Storage and Regasification Terminal (FSRT) in West Java. The signing is a continuation of the Shareholders Agreement Establishment for a Joint Venture of LNG FSRT on February 4, 2010 (Note 34.8). Based on the Deed of Establishment of PT Nusantara Regas on May 6, 2010, the Company paid the investment amounting to Rp200,000,000,000 (equivalent to US$21,727,322) which reflect the ownership interest of 40%. PT Nusantara Regas is engaged in the management and development of FSRT facilities including purchase of LNG and marketing of products arising from the operations of FSRT facilities.

Perusahaan melakukan penyetoran investasi tambahan pada tanggal 27 Desember 2011 dan 10 Mei 2012 masing-masing sebesar Rp220.000.000.000 (setara dengan US$24.202.420) dan Rp113.076.000.000 (setara dengan US$12.228.398), di mana setelah penyetoran tersebut, persentase kepemilikan Perusahaan tetap sebesar 40%.

The Company made additional investments on December 27, 2011 and May 10, 2012 amounting to Rp220,000,000,000 (equivalent to US$24,202,420) and Rp113,076,000,000 (equivalent to US$12,228,398), respectively, after such contribution, the Company maintains ownership interest of 40%.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

12. PENYERTAAN SAHAM (lanjutan)

Pada tahun 2004, Perusahaan melakukan penyertaan saham pada PT Gas Energi Jambi yang bergerak dalam bidang transportasi dan distribusi gas bumi, dengan investasi sebesar Rp1.000.000.000 (setara dengan US$111.452) yang merupakan persentase kepemilikan sebesar 40%. Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, nilai tercatat dari investasi adalah nihil sejalan dengan defisiensi modal yang dialami PT Gas Energi Jambi.

Perusahaan melakukan penyertaan saham pada PT Banten Gas Synergi yang bergerak dalam bidang transportasi dan distribusi gas bumi, dengan harga perolehan sebesar Rp25.000.000 (setara dengan US$2.718) yang merupakan persentase kepemilikan sebesar 1%. Pada tanggal 14 November 2012, kepemilikan Perusahaan berubah menjadi 0,14% dikarenakan adanya penambahan setoran modal di PT Banten Gas Synergi.

PGASSOL melakukan penyertaan saham pada Kerja Sama Operasi (KSO) PT Promatcon Tepatguna untuk pekerjaan EPC Upgrading Stasiun Muara Bekasi, dengan harga perolehan sebesar Rp47.578.400 yang mencerminkan persentase kepemilikan sebesar 40%.

12. INVESTMENT IN SHARES OF STOCK (continued)

In 2004, the Company has invested in shares of stock of PT Gas Energi Jambi, which is engaged in transportation and distribution of natural gas, with investment amounting to Rp1,000,000,000 (equivalent to US$111,452) which represents 40% ownership interest. As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the carrying value of the investment is nil in line with capital deficiency incurred in PT Gas Energi Jambi.

The Company has invested in shares of stock of PT Banten Gas Synergi, which is engaged in transportation and distribution of natural gas, with acquisition cost amounting to Rp25,000,000 (equivalent to US$2,718) which represents 1% ownership interest. On November 14, 2012, the Company's ownership interest was changed to 0.14% due to there was an additional of shares issuance in PT Banten Gas Synergi.

PGASSOL has invested in shares of stock in Joint Operation (JO) of PT Promatcon Tepatguna, for the engagement of EPC Upgrading Muara Bekasi Station, with acquisition cost of Rp47,578,400 which represents 40% ownership interest.

13. ASET TETAP

Akun ini terdiri dari:

13. FIXED ASSETS

This account consists of:

	31 Des. 2012/*Dec. 31, 2012*				
	Saldo Awal/ *Beginning Balances*	**Penambahan/ Reklasifikasi/ *Additions / Reclassifications***	**Penyesuaian/ Pengurangan/ Reklasifikasi/ *Adjustments/ Deductions/ Reclassifications***	**Saldo Akhir/ *Ending Balances***	
Harga perolehan					***At cost***
Kepemilikan langsung					*Direct ownership*
Tanah	57,734,779	771,577	103,188	58,609,544	*Land*
Bangunan dan prasarana	114,765,535	7,478,155	678,104	122,921,794	*Buildings and improvements*
Mesin dan peralatan	2,439,313,774	68,446,662	5,011,615	2,512,772,051	*Machineries and equipment*
Kendaraan bermotor	3,038,312	587,117	(1,076)	3,624,353	*Vehicles*
Peralatan kantor	9,837,149	818,334	(106,393)	10,549,090	*Office equipment*
Peralatan dan perabot	6,356,822	4,254,300	7,858	10,618,980	*Furnitures and fixtures*
Aset dalam penyelesaian	183,324,631	58,479,372	(6,421,697)	235,382,306	*Construction in progress*
Aset belum terpasang	15,458,332	21,943,157	(14,449,249)	22,952,240	*Uninstalled assets*
Aset kerjasama operasi					*Joint venture assets*
Tanah	1,745,636	-	-	1,745,636	*Land*
Total	2,831,574,970	162,778,674	(15,177,650)	2,979,175,994	*Total*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

13. ASET TETAP (lanjutan) / *13. FIXED ASSETS (continued)*

	31 Des. 2012/*Dec. 31, 2012*				
	Saldo Awal/ *Beginning Balances*	**Penambahan/ Reklasifikasi/ *Additions / Reclassifications***	**Penyesuaian/ Pengurangan/ Reklasifikasi/ *Adjustments/ Deductions/ Reclassifications***	**Saldo Akhir/ *Ending Balances***	
Akumulasi penyusutan					***Accumulated depreciation***
Kepemilikan langsung					*Direct ownership*
Bangunan dan prasarana	30,521,603	6,548,466	13,137	37,083,206	*Buildings and improvements*
Mesin dan peralatan	1,050,720,948	176,072,204	(291,714)	1,226,501,438	*Machineries and equipment*
Kendaraan bermotor	2,387,477	356,299	884	2,744,660	*Vehicles*
Peralatan kantor	7,183,138	1,591,327	(129,805)	8,644,660	*Office equipment*
Peralatan dan perabot	3,263,901	2,829,715	(188,774)	5,904,842	*Furnitures and fixtures*
Aset belum terpasang	3,965,488	2,006,744	(1,434,858)	4,537,374	*Uninstalled assets*
Total akumulasi penyusutan	1,098,042,555	189,404,755	(2,031,130)	1,285,416,180	*Total accumulated depreciation*
Total nilai tercatat	**1,733,532,415**			**1,693,759,814**	***Total carrying amount***

	31 Des. 2011/*Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Saldo Awal/ *Beginning Balances*	**Penambahan/ Reklasifikasi/ *Additions/ Reclassifications***	**Penyesuaian/ Pengurangan/ Reklasifikasi/ *Adjustments/ Deductions/ Reclassifications***	**Saldo Akhir/ *Ending Balances***	
Harga perolehan					***At cost***
Kepemilikan langsung					*Direct ownership*
Tanah	61,516,462	3,723,821	(7,505,504)	57,734,779	*Land*
Bangunan dan prasarana	113,519,720	4,077,227	(2,831,412)	114,765,535	*Buildings and improvements*
Mesin dan peralatan	2,404,226,564	37,949,588	(2,862,378)	2,439,313,774	*Machineries and equipment*
Kendaraan bermotor	3,249,115	110,260	(321,063)	3,038,312	*Vehicles*
Peralatan kantor	9,759,000	1,660,481	(1,582,332)	9,837,149	*Office equipment*
Peralatan dan perabot	4,537,271	2,375,979	(556,428)	6,356,822	*Furnitures and fixtures*
Aset dalam penyelesaian	132,666,407	52,639,181	(1,980,957)	183,324,631	*Construction in progress*
Aset belum terpasang	15,849,822	9,222,479	(9,613,969)	15,458,332	*Uninstalled assets*
Aset kerjasama operasi					*Joint venture assets*
Tanah	1,745,636	-	-	1,745,636	*Land*
Total	2,747,069,997	111,759,016	(27,254,043)	2,831,574,970	*Total*
Akumulasi penyusutan					***Accumulated depreciation***
Kepemilikan langsung					*Direct ownership*
Bangunan dan prasarana	24,089,196	6,411,327	21,080	30,521,603	*Buildings and improvements*
Mesin dan peralatan	869,339,664	181,610,534	(229,250)	1,050,720,948	*Machineries and equipment*
Kendaraan bermotor	2,435,833	259,021	(307,377)	2,387,477	*Vehicles*
Peralatan kantor	7,306,600	1,669,550	(1,793,012)	7,183,138	*Office equipment*
Peralatan dan perabot	2,866,358	1,168,518	(770,975)	3,263,901	*Furnitures and fixtures*
Aset belum terpasang	3,633,902	1,708,856	(1,377,270)	3,965,488	*Uninstalled assets*
Total akumulasi penyusutan	909,671,553	192,827,806	(4,456,804)	1,098,042,555	*Total accumulated depreciation*
Total nilai tercatat	**1,837,398,444**			**1,733,532,415**	***Total carrying amount***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

13. ASET TETAP (lanjutan) / *13. FIXED ASSETS (continued)*

	1 Jan. 2011/31 Des. 2010/*Jan. 1, 2011/Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Saldo Awal/ *Beginning Balances*	**Penambahan/ Reklasifikasi/ *Additions/ Reclassifications***	**Penyesuaian/ Pengurangan/ Reklasifikasi/ *Adjustments/ Deductions/ Reclassifications***	**Saldo Akhir/ *Ending Balances***	
Harga perolehan					***At cost***
Kepemilikan langsung					*Direct ownership*
Tanah	55,856,026	1,005,655	4,654,781	61,516,462	*Land*
Bangunan dan prasarana	105,661,884	7,417,067	440,769	113,519,720	*Buildings and improvements*
Mesin dan peralatan	2,074,999,550	38,165,395	291,061,619	2,404,226,564	*Machineries and equipment*
Kendaraan bermotor	3,040,874	253,395	(45,154)	3,249,115	*Vehicles*
Peralatan kantor	10,728,492	2,000,446	(2,969,938)	9,759,000	*Office equipment*
Peralatan dan perabot	3,966,645	3,087,690	(2,517,064)	4,537,271	*Furnitures and fixtures*
Aset dalam penyelesaian	338,219,810	117,595,046	(323,148,449)	132,666,407	*Construction in progress*
Aset belum terpasang	19,495,985	8,470,198	(12,116,361)	15,849,822	*Uninstalled assets*
Aset kerjasama operasi					*Joint venture assets*
Tanah	1,745,636	-	-	1,745,636	*Land*
Total	2,613,714,902	177,994,892	(44,639,797)	2,747,069,997	*Total*
Akumulasi penyusutan					***Accumulated depreciation***
Kepemilikan langsung					*Direct ownership*
Bangunan dan prasarana	18,610,914	5,665,033	(186,751)	24,089,196	*Buildings and improvements*
Mesin dan peralatan	696,730,525	173,021,194	(412,055)	869,339,664	*Machineries and equipment*
Kendaraan bermotor	2,188,826	292,334	(45,327)	2,435,833	*Vehicles*
Peralatan kantor	9,077,452	1,275,350	(3,046,202)	7,306,600	*Office equipment*
Peralatan dan perabot	3,385,321	603,187	(1,122,150)	2,866,358	*Furnitures and fixtures*
Aset belum terpasang	3,123,950	1,598,835	(1,088,883)	3,633,902	*Uninstalled assets*
Total akumulasi penyusutan	733,116,988	182,455,933	(5,901,368)	909,671,553	*Total accumulated depreciation*
Total nilai tercatat	**1,880,597,914**			**1,837,398,444**	***Total carrying amount***

Penambahan aset dalam penyelesaian termasuk kapitalisasi biaya pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2012 sebesar US$1.235.636 (31 Desember 2011: US$52.872; 1 Januari 2011/31 Desember 2010: US$2.489.503).

The additions to construction in progress include capitalized borrowing costs for the year ended December 31, 2012 amounting to US$1,235,636 (December 31, 2011: US$52,872; January 1, 2011/December 31, 2010: US$2,489,503).

Penyusutan yang dibebankan pada usaha masing-masing sebesar US$189.404.755 dan US$192,827,806 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011 (Catatan 24 dan 25).

Depreciation charged to operations amounted to US$189,404,755 and US$192,827,806 for the years ended December 31, 2012 and 2011, respectively (Notes 24 and 25).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

13. ASET TETAP (lanjutan)

Pada tahun 2010, berdasarkan hasil penelaahan terhadap status penyelesaian, Transgasindo menetapkan bahwa aset yang terkait proyek stasiun Jabung *gas booster* dan proyek perbaikan pipa bawah laut siap untuk digunakan, sehingga Transgasindo memindahkan biaya proyek tersebut masing-masing sebesar US$47.770.573 (setara dengan Rp429.505.221.843) dan US$187.771.814 (setara dengan Rp1.688.256.379.674) dari aset dalam penyelesaian menjadi aset tetap. Jumlah ini meliputi pipa transmisi, kompresor, prasarana tanah, bangunan, mesin dan peralatan instalasi dan peralatan kantor. Penyusutan aset dimulai sejak aset tersebut menunjukan kinerja yang konsisten, yaitu sejak November 2010 untuk pipa dan Februari 2010 untuk kompresor.

Aset kerjasama operasi merupakan tanah milik Perusahaan di Surabaya yang digunakan oleh PT Citraagung Tirta Jatim untuk pembangunan pusat perbelanjaan dan tanah milik Kantor Pusat di Jakarta yang akan digunakan oleh PT Winatek Sinergi Mitra Bersama untuk pembangunan pusat perbelanjaan, fasilitas perparkiran dan fasilitas pendukung lainnya (Catatan 34.6).

Jangka waktu hak atas tanah (Hak Guna Bangunan) yang dimiliki oleh Perusahaan akan berakhir pada berbagai tanggal mulai tahun 2014 sampai tahun 2041 dan dapat diperpanjang.

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, perincian dari aset dalam penyelesaian terdiri dari:

13. FIXED ASSETS (continued)

In 2010, based on the review on the status of completion, Transgasindo determined that the assets related to the Jabung gas booster station project and offshore pipeline repair project are ready for its intended use, therefore, the Company transferred the project cost of such projects of US$47,770,573 (equivalent to Rp429,505,221,843) and US$187,771,814 (equivalent to Rp1,688,256,379,674), respectively, from construction in progress to fixed assets. These amounts include transmission pipelines, compressors, land improvement, buildings, machineries and installation equipment and furniture and fixtures. The depreciation of such assets is determined to start upon the consistent performance of such assets which is starting November 2010 for pipelines and February 2010 for compressors.

Joint venture assets represent the Company's land in Surabaya which is used by PT Citraagung Tirta Jatim for shopping centre development and Head Office's land in Jakarta which is used by PT Winatek Sinergi Mitra Bersama for development of shopping center, parking facility and other supporting facilities (Note 34.6).

The terms of the landrights ("Hak Guna Bangunan") owned by the Company will expire in various dates from 2014 to 2041 and can be extended.

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the details of construction in progress consist of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Perusahaan				*The Company*
Proyek jaringan pipa transmisi Sumatera Selatan - Jawa Barat (SSWJ)	111,178,001	77,348,050	53,572,109	*Transmission pipelines South Sumatera - West Java (SSWJ) project*
Proyek Distribusi Jawa Barat (PDJB)	50,882,512	70,751,911	59,404,149	*West Java Distribution Project (PDJB)*
Proyek *LNG Floating Storage and Regasification Unit (FSRU)*	43,611,740	9,799,928	4,250,915	*LNG Floating Storage and Regasification Unit (FSRU) Project*
Lain-lain	25,155,737	15,756,106	10,811,934	*Others*
	230,827,990	173,655,995	128,039,107	
Entitas Anak	4,554,316	9,668,636	4,627,300	*Subsidiaries*
Total	**235,382,306**	**183,324,631**	**132,666,407**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

13. ASET TETAP (lanjutan)

Proyek Jaringan Pipa Transmisi Sumatera Selatan - Jawa Barat (SSWJ)

Aset dalam penyelesaian dari Proyek SSWJ terdiri dari:

- Jalur Cilegon - Serpong sepanjang 75 km (CP3A dan CP3B);
- Proyek Konsultan Manajemen (PMC) terkait proyek jalur Cilegon - Serpong.

Pada tanggal 31 Desember 2012, manajemen Perusahaan memperkirakan persentase penyelesaian proyek yang tersisa dalam aspek keuangan adalah sebesar 75% (tidak diaudit) (Catatan 41).

Proyek SSWJ Jalur Cilegon - Serpong tersebut diatas diperkirakan akan diselesaikan pada tahun 2013.

Proyek Distribusi Jawa Barat (PDJB)

Aset dalam penyelesaian dari PDJB terdiri dari dua paket:

a. Pembiayaan dari International Bank for Reconstruction and Development (IBRD):

- Paket IFB 4 terkait dengan pembelian mesin dan konstruksi untuk jaringan pipa distribusi (EPC);
- Proyek Konsultan Manajemen (PMC) terkait paket IFB 4.

b. Dibiayai oleh dana Perusahaan:

- Paket 8B, 19, dan 23 terkait dengan pekerjaan Konstruksi Jaringan Pipa (PCC) Jakarta - Bogor ;
- Proyek Konsultan Manajemen (PMC) terkait paket 8B, 19 dan 23.

Pada tanggal 31 Desember 2012, manajemen Perusahaan memperkirakan persentase penyelesaian PDJB untuk paket yang dibiayai oleh IBRD dan dana Perusahaan dalam aspek keuangan masing-masing sebesar 74% dan 76% (tidak diaudit) (Catatan 41).

Proyek tersebut di atas diperkirakan akan diselesaikan dalam tahun 2013.

13. FIXED ASSETS (continued)

Transmission Pipelines South Sumatera - West Java (SSWJ) Project

Construction in progress of SSWJ project consists of:

- *Cilegon - Serpong Pipeline length 75 km (CP3A and CP3B);*
- *Project Management Consultancy (PMC) related to Cilegon - Serpong Pipeline project.*

As of December 31, 2012, the Company's management estimated the percentage of completion in financial terms is 75% (unaudited) (Note 41).

The SSWJ Cilegon - Serpong pipeline project is expected to be completed in 2013.

West Java Distribution Project (PDJB)

Construction in progress of PDJB consists of two packages as follows:

a. International Bank for Reconstruction and Development (IBRD)'s financing:

- *Package IFB 4 related to Engineering, Procurement and Construction (EPC);*
- *Project Management Consultancy (PMC) related to package IFB 4.*

b. The Company's own financing:

- *Package 8B, 19, and 23 related to Pipeline Construction Contractor (PCC) Jakarta - Bogor ;*
- *Project Management Consultancy (PMC) related to package 8B, 19 and 23.*

As of December 31, 2012, the Company's management estimated the percentage of completion in financial terms of PDJB which is financed by IBRD and funds of the Company were 74% and 76% (unaudited), respectively (Note 41).

The above project is expected to be completed in 2013.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

13. ASET TETAP (lanjutan)

Proyek Pembangunan LNG *Floating Storage And Regasification Facilities (FSRF)*

Proyek LNG FSRF Lampung terdiri dari:

- Pembangunan pipa *offshore* sepanjang kurang lebih 21 km dari *mooring system* ke *landfall* dan pipa *onshore* dengan panjang kurang lebih 1 km dari *landfall* ke Fasilitas Penerima Onshore (ORF) di Labuhan Maringgai;
- Pembangunan Fasilitas Penerima Onshore (ORF) di Labuhan Maringgai dengan kapasitas 240 mmscfd;
- Pembangunan *Off-Take Station* (OTS) di Labuhan Maringgai dengan kapasitas 80 mmscfd.

LNG FSRF ini merupakan fasilitas untuk menunjang *Floating Storage and Regasification Unit* (FSRU). FSRU adalah sebuah *vessel* dengan kapasitas penyimpanan 170.000 m3. FSRU tersebut memiliki kapasitas *send out rate* LNG sampai dengan 240 mmscfd dengan *send out pressure* sebesar 1140 Psig. Proses transfer LNG dari LNG *carrier* ke FSRU menggunakan metode *ship to ship transfer* dengan kapasitas tingkat muatan 5.000 m3 per jam. Pembangunan FSRU ini dilengkapi dengan fasilitas penambat FSRU (*mooring system*).

Pada tanggal 31 Desember 2012, manajemen Perusahaan memperkirakan persentase penyelesaian proyek LNG dalam aspek keuangan adalah sebesar 14,40% (tidak diaudit) (Catatan 41).

Proyek tersebut di atas diperkirakan akan diselesaikan dalam tahun 2014.

Pada tanggal 31 Desember 2012, aset tetap Perusahaan diasuransikan terhadap kerugian akibat kebakaran dan risiko lain berdasarkan suatu paket polis tertentu dengan total nilai pertanggungan untuk pipa *onshore* sebesar US$50.000.000 untuk setiap kejadian kerugian atas nilai pertanggungan sebesar US$886.614.062 dan pipa *offshore* sebesar US$336.463.804 untuk setiap kejadian kerugian dan US$27.890.000 dan Rp13.492.819.572.143 untuk aset lainnya.

13. FIXED ASSETS (continued)

LNG Floating Storage And Regasification Facilities Project (FSRF)

LNG FSRF project consists of:

- *Construction of approximately offshore pipeline length 21 km from mooring system to landfall area and onshore pipeline with total of length is 1 km from landfall area to Onshore Receiving Facilities (ORF) in Labuhan Maringgai;*
- *Construction of Onshore Receiving Facilities (ORF) in Labuhan Maringgai with capacity of 240 mmscfd;*
- *Construction of Off-Take Station (OTS) in Labuhan Maringgai with capacity of 80 mmscfd.*

LNG FSRF is a facility to support Floating Storage and Regasification Unit (FSRU). FSRU is a vessel with storage capacity 170,000 m3. The FSRU will have send out rate LNG up to 240 mmscfd with send out pressure up to 1140 Psig. LNG transfer system from LNG carrier to FSRU by ship to ship transfer method with capacity of loading rate 5,000 m3 per hour. The construction of FSRU is supported with mooring system facility.

As of December 31, 2012, the Company's management estimated the percentage of completion in financial terms of LNG project is 14.40% (unaudited) (Note 41).

The above project is expected to be completed in 2014.

As of December 31, 2012, fixed assets are covered by insurance against losses from fire and other risks under certain blanket policies for with sum insured for onshore pipeline of US$50,000,000 for any one accident or occurrence of sum insured totaling US$886,614,062 and offshore pipeline of US$336,463,804 for anyone accident or occurrence and US$27,890,000 and Rp13,492,819,572,143 for other assets.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

13. ASET TETAP (lanjutan) / *13. FIXED ASSETS (continued)*

Aset tetap Entitas Anak diasuransikan terhadap kerugian akibat kebakaran dan risiko lain berdasarkan suatu paket polis tertentu dengan total nilai pertanggungan untuk pipa *onshore* sebesar US$10.000.000 dan pipa *offshore* sebesar US$20.000.000 untuk setiap kejadian kerugian, sebesar US$9.796.535 dan Rp12.831.337.502 untuk aset lainnya.

The Subsidiaries' fixed assets are covered by insurance against losses from fire and other risks under certain blanket policies for with sum insured for onshore pipeline of US$10,000,000 and offshore pipeline of US$20,000,000 for any one accident or occurrence, US$9,796,535 and Rp12,831,337,502 for other assets.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

The management believes that the sum insured are adequate to cover possible losses from such risks.

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, jumlah harga perolehan aset tetap Kelompok Usaha yang telah disusutkan penuh dan masih digunakan dalam kegiatan operasional adalah masing-masing sebesar US$89.423.517, US$37.551.500 dan US$33.057.363.

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the cost of the Group's fixed assets which have been fully depreciated and still used in the operational activities amounted to US$89,423,517, US$37,551,500 and US$33,057,363, respectively.

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, nilai wajar aset tetap Perusahaan masing-masing adalah sekitar sebesar US$7.263.449.002, US$7.470.388.718 dan US$7.502.367.925.

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the fair values of the Company's fixed assets approximately amounted to US$7,263,449,002, US$7,470,388,718 and US$7,502,367,925, respectively.

Berdasarkan penilaian manajemen Kelompok Usaha, tidak ada kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan penurunan nilai aset tetap pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010.

Based on the assessment of the management of the Group, there are no events or changes in circumstances which may indicate impairment in value of fixed assets as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010.

14. ASET TAK BERWUJUD / *14. INTANGIBLE ASSETS*

Akun ini terdiri dari: / *This account consists of:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Harga perolehan:				*Cost:*
Biaya perpanjangan hak atas tanah	1,612,407	1,454,863	1,255,884	*Land rights*
Piranti lunak komputer	1,592,007	-	-	*Computer software*
Sub-total	3,204,414	1,454,863	1,255,884	*Sub-total*
Akumulasi amortisasi:				*Accumulated amortization:*
Biaya perpanjangan hak atas tanah	(250,293)	(225,067)	(126,224)	*Land rights*
Piranti lunak komputer	(66,333)	-	-	*Computer software*
Sub-total	(316,626)	(225,067)	(126,224)	*Sub-total*
Total	**2,887,788**	**1,229,796**	**1,129,660**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

15. UTANG USAHA / 15. TRADE PAYABLES

Akun ini terdiri dari: / *This account consists of:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Entitas berelasi dengan Pemerintah (Catatan 32)				*Government-related entities (Note 32)*
PT Pertamina EP	51,590,101	15,545,068	23,429,206	*PT Pertamina EP*
PT Pertamina Hulu Energi West Java Madura Offshore	2,764,020	3,560,046	4,833,888	*PT Pertamina Hulu Energi West Java Madura Offshore*
PT Nusantara Regas	2,672,099	-	-	*PT Nusantara Regas*
PT Pertamina Gas	969,305	3,054,299	5,626,132	*PT Pertamina Gas*
Pihak ketiga				*Third parties*
ConocoPhillips (Grissik) Ltd.	92,360,676	9,338,384	8,015,705	*ConocoPhillips (Grissik) Ltd.*
PT Medco E&P Indonesia	10,545,215	8,298,605	8,636,835	*PT Medco E&P Indonesia*
PT Indogas Kriya Dwiguna	8,042,686	-	-	*PT Indogas Kriya Dwiguna*
PT Bayu Buana Gemilang	4,727,637	-	-	*PT Bayu Buana Gemilang*
Santos (Madura Offshore) Pty., Ltd.	3,700,468	16,971,552	8,838,080	*Santos (Madura Offshore) Pty., Ltd.*
PT Sadikun Niagamas Raya	3,427,722	-	-	*PT Sadikun Niagamas Raya*
PT Walinusa Energi	2,270,537	-	-	*PT Walinusa Energi*
Kangean Energy Indonesia Ltd.	1,760,695	1,760,695	1,760,695	*Kangean Energy Indonesia Ltd.*
PT Taruko Energy	1,504,204	-	-	*PT Taruko Energy*
PT Sarana Indo Energi	801,467	-	-	*PT Sarana Indo Energi*
PT Pertiwi Nusantara Resources	590,928	1,424,882	1,100,658	*PT Pertiwi Nusantara Resources*
PT Inti Daya Latu Prima	574,281	-	-	*PT Inti Daya Latu Prima*
Lapindo Brantas, Inc.	470,882	267,362	827,941	*Lapindo Brantas, Inc.*
PT Nugas Trans Energy	273,157	-	-	*PT Nugas Trans Energy*
PT Granary Global Energy (Rp64.704.101)	37,553	-	-	*PT Granary Global Energy (Rp64,704,101)*
PT Niaga Gema Teknologi	36,092	-	-	*PT Niaga Gema Teknologi*
PT Gresik Migas	11,237	928,718	-	*PT Gresik Migas*
Kodeco Energy Co., Ltd.	-	-	8,557,029	*Kodeco Energy Co., Ltd.*
Total	**189,130,962**	**61,149,611**	**71,626,169**	***Total***

Analisa umur utang usaha dihitung sejak tanggal faktur adalah sebagai berikut: / *The aging analysis of trade payables based on invoice dates are as follows:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Sampai dengan 1 bulan	80,065,821	59,385,963	54,317,324	*Up to 1 month*
> 1 bulan - 3 bulan	107,301,449	2,953	15,548,150	*> 1 month - 3 months*
> 3 bulan - 6 bulan	-	-	-	*> 3 months - 6 months*
> 6 bulan - 1 tahun	-	-	-	*> 6 months - 1 year*
> 1 tahun	1,763,692	1,760,695	1,760,695	*> 1 year*
Total	**189,130,962**	**61,149,611**	**71,626,169**	***Total***

Utang usaha tidak dikenakan bunga dan umumnya dibayar antara 10 sampai 30 hari sejak tanggal faktur diterima.

Trade payables are non-interest bearing and are normally settled within 10 to 30 days since invoice were received.

Utang usaha atas pembelian gas bumi ke Pertamina, telah dikurangi piutang usaha atas penjualan gas ke Stasiun Pengisian Bahan Bakar Gas (SPBG) milik Pertamina EP di Jakarta dan piutang atas transportasi gas ke pelanggan tertentu Pertamina masing-masing sebesar US$11.727, US$17.741 dan US$815.197 pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010 (Catatan 34.1).

The outstanding payable to Pertamina for the gas purchases has been reduced by the trade receivables totaling US$11,727, US$17,741 and US$815,197 as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, respectively, relating to the sale of gas to Pertamina EP's fuel gas filling stations (SPBG) in Jakarta and gas transmission to certain Pertamina's customers (Note 34.1).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

15. UTANG USAHA (lanjutan)

Berdasarkan *Agreement of Payment Settlement to Gas Delivered from Kangean Energy Indonesia, Ltd.* (KEIL) *to PT Perusahaan Gas Negara (Persero) Tbk,* tanggal 12 Februari 2009, Perusahaan setuju untuk membayar gas yang telah dikirim oleh KEIL untuk tahun pada tanggal 1 Januari 2008 sampai dengan 31 Oktober 2008. Kondisi ini terjadi disebabkan keterbatasan kapasitas pipa akibat meledaknya *East Java Gas Pipeline* (EJGP) milik Pertamina di Jawa Timur.

15. TRADE PAYABLES (continued)

Based on Agreement of Payment Settlement to Gas Delivered from Kangean Energy Indonesia, Ltd. (KEIL) to PT Perusahaan Gas Negara (Persero) Tbk, dated February 12, 2009, the Company agreed to pay the gas delivered by KEIL for the year January 1, 2008 until October 31, 2008. This condition happened due to pipe capacity limitation as a result of Pertamina's East Java Gas Pipeline (EJGP) explosion in East Java.

16. UTANG LAIN-LAIN

Akun ini terdiri dari:

16. OTHER PAYABLES

This account consists of:

	31 Des. 2012/ *Dec. 32, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010x`* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Jaminan gas (US$7.668.793 dan Rp37.044.950.263 pada tahun 2012, US$4.626.781 dan dan Rp33.194.576.543 pada tahun 2011 dan US$3.873.001 dan Rp29.798.824.726 pada tahun 2010	11,499,709	8,287,409	7,187,296	*Gas guarantee deposits (US$7,668,793 and Rp37,044,950,263 in 2012, US$4,626,781 and Rp33,194,576,543 in 2011 and US$3,873,001 and Rp29,798,824,726 in 2010)*
Liabilitas kepada kontraktor (US$2.128.386 dan Rp42.271.302.332 Pada tahun 2012, US$5.148.724 dan Rp9.740.548.894 pada tahun 2011 dan US$3.195.012, JPY9.453.731 dan Rp20.294.812.557 pada tahun 2010)	6,499,772	6,222,891	5,568,215	*Liabilities to contractors (US$2,128,386 and Rp42,271,302,332 in 2012, US$5,148,724 and Rp9,740,548,894 in 2011 and US$3,195,012, JPY9,453,731 and Rp20,294,812,557 in 2010)*
Pembelian barang dan jasa (Rp29.535.588.316 pada tahun 2012, US$379.349 dan Rp8.415.809.128 pada tahun 2011 dan US$4.501.929 dan Rp10.989.983.865 pada tahun 2010)	3,054,352	1,307,427	5,724,261	*Purchase of goods and services (Rp29,535,588,316 in 2012, US$379,349 and Rp8,415,809,128 in 2011 and US$4,501,929 and Rp10,989,983,865 in 2010)*
PT Riau Andalan Pulp and Paper	1,893,280	1,886,987	1,538,850	*PT Riau Andalan Pulp and Paper*
Jaminan masa konstruksi proyek	751,420	1,112,958	2,696,340	*Project performance bonds*
ConocoPhillips (Grissik) Ltd.	123,775	744,970	148,459	*ConocoPhillips (Grissik) Ltd.*
Pendapatan diterima di muka serat optik (Rp266.301.000 pada tahun 2012, Rp974.991.360 pada tahun 2011 dan Rp9.581.028.740 pada tahun 2010)	27,539	107,520	1,065,624	*Unearned revenues from fiber optic (Rp266,301,000 in 2012, Rp974,991,360 in 2011 and Rp9,581,028,740 in 2010)*
Dana program tanggung jawab sosial dan lingkungan (CSR) (Rp 13.957.200 pada tahun 2012) dan Rp279.852.611 pada tahun 2010)	1,443	-	31,126	*Corporate Social and Environmental Responsibility (CSR) funds (Rp13,957,200 in 2012 and Rp279,852,611 in 2010)*
Lain-lain (Rp8.785.704.391 pada tahun 2012, Rp10.188.453.983 pada tahun 2011 dan Rp9.463.364.258 pada tahun 2010)	949,614	1,114,902	1,051,372	*Others (Rp8,785,704,391 in 2012, Rp10,188,453,983 in 2011 and Rp9,463,364,258 in 2010)*
Total	**24,800,904**	**20,785,064**	**25,011,543**	***Total***

Utang jaminan gas merupakan uang jaminan gas yang diterima oleh Perusahaan dari pelanggan dalam rangka transaksi penjualan gas.

Gas guarantee deposits payable represents gas deposits received by the Company from the customers in relation to the gas sales transactions.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

16. UTANG LAIN-LAIN (lanjutan)

Liabilitas kepada kontraktor merupakan liabilitas sehubungan dengan pembangunan gedung, Proyek Transmisi Sumatera Selatan - Jawa Barat (SSWJ) dan Proyek Distribusi Jawa Barat (PDJB) (Catatan 13 dan 17).

Utang lain-lain pembelian barang dan jasa terkait utang kepada pemasok terkait dengan pembelian barang dan jasa.

Utang lancar lainnya kepada PT Riau Andalan Pulp and Paper (RAPP) terkait dengan Perjanjian Jual Beli Gas (PJBG). Berdasarkan perjanjian ini, RAPP bersedia menyediakan fasilitas-fasilitas seperti jaringan pipa gas, *metering station* dan fasilitas lainnya yang kemudian akan dikompensasi dengan pemakaian gas RAPP.

Liabilitas kepada ConocoPhillips (Grissik) Ltd. merupakan utang atas pemakaian gas untuk pengoperasian kompresor Transgasindo.

Pendapatan diterima di muka serat optik merupakan utang lain-lain atas jasa sewa serat optik PGASKOM.

Utang dana program tanggung jawab sosial dan lingkungan (CSR) adalah dana yang dicadangkan untuk memenuhi kewajiban tanggung jawab sosial sebagaimana diatur dalam Pasal 74 dari Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas (Catatan 33).

16. OTHER PAYABLES (continued)

Liabilities to contractors represent mainly liabilities related to the construction of building, Transmission Pipeline of South Sumatera - West Java Project (SSWJ) and West Java Distribution Project (PDJB) (Notes 13 and 17).

Other payables purchase of goods and services related to payables to suppliers for purchase of goods and services.

Other payables to PT Riau Andalan Pulp and Paper (RAPP) is related to Gas Sales and Purchase Agreement (GSPA). Based on this agreement, RAPP agreed to build facilities such as gas pipelines, metering station and other facilities and those will be compensated by RAPP's usage of gas.

Liability to ConocoPhillips (Grissik) Ltd. represents liability for the usage of gas in order to operate the Transgasindo's compressor.

Unearned revenues from fiber optic represents other payables for fiber optic rental services of PGASKOM.

Corporate Social and Environmental Responsibility (CSR) payables represents funds incurred to fulfill corporate social and environmental responsibility as governed under Article 74 of Law No. 40 year 2007 regarding Limited Liability Corporation (Note 33).

17. LIABILITAS YANG MASIH HARUS DIBAYAR

Akun ini terdiri dari:

17. ACCRUED LIABILITIES

This account consists of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Liabilitas kepada kontraktor dan pemasok (US$2.817.300, JPY447.153.935 dan Rp98.520.381.827 pada tahun 2012, US$7.023.264, JPY201.612.780 dan Rp97.937.619.787 pada tahun 2011 dan US$10.466.714, JPY746.133.791 dan Rp60.712.615.353 pada tahun 2010)	18,183,340	20,420,718	26,371,920	*Liabilities to contractors and suppliers (US$2,817,300, JPY447,153,935 and Rp98,520,381,827 pada tahun 2012, US$7,023,264, JPY201,612,780 and Rp97,937,619,787 in 2011 and US$10,466,714, JPY746,133,791 and Rp60,712,615,353 in 2010)*
Pembelian aset tetap	7,585,900	5,207,518	3,614,485	*Purchase of fixed assets*
Asuransi (Rp34.181.641.042 pada tahun 2012 dan Rp153.544.993 pada tahun 2011)	3,534,813	16,933	-	*Insurance (Rp34,181,641,042 in 2012 and Rp153,544,993 in 2011)*
Bunga (US$1.786.611 dan JPY139.479.962 pada tahun 2012, US$2.102.748 dan JPY138.431.974 pada tahun 2011 dan US$3.277.150 dan JPY133.504.197 pada tahun 2010)	3,401,710	3,885,968	4,914,807	*Interests (US$1,786,611 and JPY139,479,962 in 2012, US$2,102,748 and JPY138,431,974 in 2011 and US$3,277,150 and JPY133,504,197 in 2010)*
Beban pemeliharaan	2,338,376	1,496,313	1,647,730	*Maintenance expense*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

17. LIABILITAS YANG MASIH HARUS DIBAYAR (lanjutan) / *17. ACCRUED LIABILITIES (continued)*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Jasa konsultan (Rp22.387.848.921 pada tahun 2012, Rp7.399.321.178 pada tahun 2011 dan Rp7.899.600.296 pada tahun 2010)	2,315,186	815,982	878,612	*Consultant fees (Rp22,387,848,921 in 2012, Rp7,399,321,178 in 2011 and Rp7,899,600,296 in 2010)*
Iuran ke BPH Migas (Rp1.664.973.618 pada tahun 2012, Rp19.751.943.991 pada tahun 2011 dan Rp22.960.679.720 pada tahun 2010)	172,179	2,178,203	2,553,740	*BPH Migas levy (Rp1,664,973,618 in 2012, Rp19,751,943,991 in 2011 and Rp22,960,679,720 in 2010)*
Proyek stasiun Jabung *gas booster*	13,821	477,881	1,225,729	*Jabung gas booster station project*
Proyek perbaikan pipa bawah laut	-	83,161	3,959,490	*Offshore pipeline repair project*
Lain-lain (Rp45.571.370.533 pada tahun 2012, Rp33.070.842.895 pada tahun 2011 dan Rp35.653.234.286 pada tahun 2010)	4,712,655	3,646,983	3,965,436	*Others (Rp45,571,370,533 in 2012, Rp33,070,842,895 in 2011 and Rp35,653,234,286 in 2010)*
Total	**42,257,980**	**38,229,660**	**49,131,949**	***Total***

a. Bunga / *a. Interests*

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010, biaya bunga yang masih harus dibayar terdiri dari biaya bunga pinjaman jangka panjang Perusahaan sebesar US$3.161.234, US$3.526.996 dan US$4.454.507 (Catatan 18).

Bunga yang masih harus dibayar juga mencakup biaya bunga pinjaman bank yang diperoleh Transgasindo masing-masing sebesar US$240.476, US$358.972 dan US$460.300 pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010.

As of December 31, 2012, December 31, 2011, and January 1, 2011/December 31, 2010, accrued interest consists of interest from the Company's long-term loans amounting to US$3,161,234, US$3,526,996 and US$4,454,507, respectively (Note 18).

The accrued interest also includes the interest from Transgasindo's bank loan amounting to US$240,476, US$358,972 and US$460,300, respectively as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010.

b. Beban pemeliharaan / *b. Maintenance expense*

Liabilitas beban pemeliharaan merupakan kewajiban yang muncul terkait dengan adanya kegiatan pemeliharaan aset tetap Perusahaan.

Liabilities for maintenance expense represent liabilities incurred from the Company's maintenance of fixed assets activities.

c. Iuran ke BPH Migas / *c. BPH Migas levy*

Pada tanggal 30 Januari 2006, Pemerintah menetapkan Peraturan Pemerintah No. 1/2006 di mana perusahaan yang bergerak dalam bidang distribusi dan pengangkutan gas bumi wajib membayar iuran kepada Badan Pengatur (BPH Migas) sebesar 0,3% dari volume penjualan distribusi gas bumi dikali tarif distribusi dan 3% dari volume pengangkutan gas bumi dikali tarif pengangkutan.

On January 30, 2006, the Government issued Government Regulation No. 1/2006 which requires companies engaged in gas distribution and transportation to pay contribution charges to Regulatory Body (BPH Migas) at the amount of 0.3% from volume of natural gas sales distributed times distribution tariff and 3% from volume of gas transported times transportation tariff.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

17. LIABILITAS YANG MASIH HARUS DIBAYAR (lanjutan)

c. Iuran ke BPH Migas (lanjutan)

Pada tanggal 1 Maret 2012, 11 April 2012 dan 8 Maret 2011, BPH Migas menetapkan perkiraan besaran iuran Transgasindo tahun 2012, 2011 dan 2010 masing-masing sebesar Rp35,3 miliar (setara dengan US$3,92 juta), Rp39,9 miliar (setara dengan US$4,64 juta) dan Rp42,6 miliar (setara dengan US$4,69 juta).

Saldo iuran ke BPH Migas terdiri dari iuran Perusahaan dan Entitas Anak (Transgasindo) masing-masing sebesar nihil dan US$172.179 pada tanggal 31 Desember 2012, US$1.590.071 dan US$588.132 pada tanggal 31 Desember 2011 dan US$1.278.583 dan US$1.275.157 pada tanggal 1 Januari 2011/31 Desember 2010.

d. Proyek stasiun Jabung *gas booster*

Proyek stasiun Jabung *gas booster* merupakan pembangunan stasiun kompresor untuk meningkatkan kapasitas jaringan pipa Grissik-Singapura di Batam.

e. Proyek perbaikan pipa bawah laut

Berdasarkan MFL *(Magnetic Flux Leakage) pigging*, Transgasindo menemukan 18 potensi anomali geometrik atau disebut "*potential buckles*" yang berada di beberapa area (Kuala Tungkal-Panaran) di jaringan pipa Grissik-Singapura. Transgasindo telah melakukan langkah-langkah untuk memastikan *potential buckles* tersebut antara lain berupa *deformation pigging*, *assessment study fit for purpose*, penyelaman dalam rangka stabilisasi jaringan pipa bawah laut melalui penunjukan konsultan ahli *Det Norske Veritas Indonesia* (DNV) dan *Offshore Subsea Works Sdn. Bhd*.

Berdasarkan laporan dari konsultan tersebut, Dewan Direksi Transgasindo memutuskan melakukan perbaikan sepanjang 23 km jaringan pipa di KP 110 sampai KP 133 Kuala Tungkal-Panaran dengan pemotongan dan penggantian dengan menggunakan metode *zero downtime*.

17. ACCRUED LIABILITIES (continued)

c. BPH Migas levy (continued)

On March 1, 2012, April 11, 2012 and March 8, 2011, BPH Migas issued the decree which stated that the Transgasindo's levy estimation for years 2012, 2011 and 2010 amounted to Rp35.3 billion (equivalent to US$3.92 million), Rp39.9 billion (equivalent to US$4.64 million) and Rp42.6 billion (equivalent to US$4.69 million).

Balance of BPH Migas levy consists of the Company's and the Subsidiary's (Transgasindo) contributions amounting to nil and US$172,179 as of December 31, 2012, US$1,590,071 and US$588,132 as of December 31, 2011 and US$1,278,583 and US$1,275,157 as of January 1, 2011/December 31, 2010, respectively.

d. Jabung gas booster station project

Jabung gas booster station project is compressor station installation executed to expand the Company's Grissik-Singapore pipeline capacity in Batam.

e. Offshore pipeline repair project

Based on MFL (Magnetic Flux Leakage) pigging, Transgasindo found potential 18 geometric anomalies or classified as "potential buckles", identified along certain area (Kuala Tungkal-Panaran) of the Grissik-Singapore pipeline. Transgasindo has taken several actions in ensuring such potential buckles among others conducting deformation pigging, assessment study fit for purpose, diving services for free span stabilization and buckle inspection of submarine pipeline through assignment consultants from Det Norske Veritas Indonesia (DNV) and Offshore Subsea Works Sdn. Bhd.

Based on consultants report, the Board of Directors of Transgasindo has resolved to perform the repair of 23 km pipeline at KP 110 to KP 133 Kuala Tungkal-Panaran by cutting and replacing by using zero downtime method.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

17. LIABILITAS YANG MASIH HARUS DIBAYAR (lanjutan)

e. Proyek perbaikan pipa bawah laut (lanjutan)

Transgasindo menunjuk PT Bakrie Pipe Industries untuk pengadaan dan pengiriman *coated pipes* dengan nilai kontrak sebesar US$16,85 juta termasuk PPN, PT Worley Parsons Indonesia (WPI) sebagai *Engineering Consultant Services* dan *Project Management Consultancy*, dan PT Global Industries Asia Pacific sebagai *Engineering Procurement Construction and Commissioning.* Proses pemotongan pipa telah selesai pada bulan Juni 2009.

Keseluruhan proyek tersebut telah selesai pada bulan Oktober 2010.

17. ACCRUED LIABILITIES (continued)

e. Offshore pipeline repair project (continued)

Transgasindo appointed PT Bakrie Pipe Industries to supply and delivery of the coated pipes with contract amount of US$16.85 million including VAT, PT Worley Parsons Indonesia (WPI) as the Engineering Consultant Services and as Project Management Consultancy, and PT Global Industries Asia Pacific as Engineering Procurement Construction and Commissioning. The pipeline cutting process was completed in June 2009.

The overall project was completed in October 2010.

18. PINJAMAN JANGKA PANJANG

Akun ini terdiri dari:

18. LONG-TERM LOANS

This account consists of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Entitas berelasi dengan Pemerintah (Catatan 32)				*Government-related entities (Note 32)*
Pinjaman yang diperoleh Pemerintah dari pemberi pinjaman (Penerusan Pinjaman)	701,228,635	784,330,907	799,714,853	*Loans obtained by the Government from the lenders (Two-step Loans)*
PT Bank Negara Indonesia (Persero) Tbk	93,750,000	112,500,000	131,250,000	*PT Bank Negara Indonesia (Persero) Tbk*
Pihak ketiga				*Third parties*
The Hongkong and Shanghai Banking Corporation Ltd, Jakarta	143,655,120	195,402,277	246,910,545	*The Hongkong and Shanghai Banking Corporation Ltd, Jakarta*
Standard Chartered Bank, Singapura	-	-	244,444,444	*Standard Chartered Bank, Singapore*
Total	938,633,755	1,092,233,184	1,422,319,842	*Total*
Dikurangi pinjaman jangka panjang yang jatuh tempo dalam waktu satu tahun:				*Less current maturities of long-term loans:*
Entitas berelasi dengan Pemerintah (Catatan 32)				*Government-related entities (Note 32)*
Pinjaman yang diperoleh Pemerintah dari pemberi pinjaman (Penerusan Pinjaman)	27,245,649	26,875,532	33,866,853	*Loans obtained by the Government from the lenders (Two-step Loans)*
PT Bank Negara Indonesia (Persero) Tbk	18,750,000	18,750,000	18,750,000	*PT Bank Negara Indonesia (Persero) Tbk*
Pihak ketiga				*Third parties*
The Hongkong and Shanghai Banking Corporation Ltd, Jakarta	52,631,579	52,631,579	52,631,579	*The Hongkong and Shanghai Banking Corporation Ltd, Jakarta*
Standard Chartered Bank, Singapura	-	-	122,222,222	*Standard Chartered Bank, Singapore*
Total	98,627,228	98,257,111	227,470,654	*Total*
Bagian jangka panjang - Neto	**840,006,527**	**993,976,073**	**1,194,849,188**	***Long-term portion - Net***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

Penerusan Pinjaman merupakan pinjaman jangka panjang yang diperoleh dari Pemerintah Republik Indonesia yang dibiayai oleh:

18. LONG-TERM LOANS (continued)

Two-step loans represent long-term loans from the Government of the Republic of Indonesia, which are funded by:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Japan Bank for International Cooperation (SLA-1156/DP3/2003) (JPY48.538.362.136 pada tahun 2012, JPY48.319.782.127 pada tahun 2011 dan JPY47.156.097.513 pada tahun 2010)	562,031,066	622,434,245	578,450,218	*Japan Bank for International Cooperation (SLA-1156/DP3/2003) (JPY48,538,362,136 in 2012, JPY48,319,782,127 in 2011 and JPY47,156,097,513 in 2010)*
International Bank for Reconstruction and Development (SLA-1201/DP3/2006)	57,526,796	56,164,947	53,148,135	*International Bank for Reconstruction and Development (SLA-1201/DP3/2006)*
European Investment Bank (SLA-877/DP3/1996 dan SLA-1139/DP3/2000)	44,121,219	53,117,477	62,113,733	*European Investment Bank (SLA-877/DP3/1996 and SLA-1139/DP3/2000)*
Japan Bank for International Cooperation (SLA-879/DP3/1996)	19,035,862	26,650,207	34,264,551	*Japan Bank for International Cooperation (SLA-879/DP3/1996)*
Asian Development Bank (SLA-832/DP3/1995)	17,679,148	24,750,806	70,152,748	*Asian Development Bank (SLA-832/DP3/1995)*
International Bank for Reconstruction and Development (SLA-1166/DP3/2004)	834,544	1,213,225	1,585,468	*International Bank for Reconstruction and Development (SLA-1166/DP3/2004)*
Total	**701,228,635**	**784,330,907**	**799,714,853**	***Total***

Japan Bank for International Cooperation (JBIC) (SLA-1156/DP3/2003) - JPY48.538.362.136

Pada tanggal 27 Maret 2003, JBIC menyetujui untuk memberikan pinjaman kepada Pemerintah Republik Indonesia (Pemerintah) berdasarkan Perjanjian Pinjaman No. IP-511 dengan jumlah keseluruhan setara dengan JPY49.088.000.000 untuk membantu Pemerintah dalam membiayai pembangunan jaringan pipa transmisi gas dari Sumatera Selatan sampai Jawa Barat dan jaringan pipa distribusi di Jawa Barat.

Pada tanggal 28 Mei 2003, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-1156/DP3/2003, di mana Pemerintah meneruskan pinjaman dari JBIC ini dengan jumlah tidak melebihi JPY49.088.000.000 kepada Perusahaan.

Japan Bank for International Cooperation (JBIC) (SLA-1156/DP3/2003) - JPY48,538,362,136

On March 27, 2003, JBIC agreed to provide a loan to the Government of the Republic of Indonesia (the Government) based on Loan Agreement No. IP-511 for a total aggregate amount equivalent to JPY49,088,000,000 to assist the Government in financing the development of a gas transmission pipeline from South Sumatera to West Java and a distribution pipeline in West Java.

On May 28, 2003, the Company and the Government entered into a Subsidiary Loan Agreement No. SLA-1156/DP3/2003, which provides for the Government's relending of the JBIC loan proceeds not exceeding JPY49,088,000,000 to the Company.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

Japan Bank for International Cooperation (JBIC) (SLA-1156/DP3/2003) - JPY48.538.362.136 (lanjutan)

Pinjaman ini dikenakan tingkat bunga atas pinjaman JBIC kepada Pemerintah ditambah 0,50% untuk jasa bunga bagian Pemerintah (termasuk beban bank sebesar 0,15%) per tahun, yang harus dibayar pada tanggal 20 April dan 20 Oktober sebelum seluruh pinjaman ditarik dan pada tanggal 20 Maret dan 20 September setelahnya. Tingkat bunga tahunan pinjaman JBIC masing-masing adalah berkisar antara 0,75% sampai dengan 0,95% untuk tahun yang berakhir pada tanggal-tanggal31 Desember 2012 dan 2011.

Jumlah pokok pinjaman harus dibayar dalam 61 kali angsuran tengah tahunan pada tanggal 20 Maret dan 20 September setiap tahun, dengan angsuran pertama yang jatuh tempo pada tanggal 20 Maret 2013 dan pembayaran terakhir akan jatuh tempo pada tanggal 20 Maret 2043.

International Bank for Reconstruction and Development (IBRD) (SLA-1201/DP3/2006) - US$57.526.796

Berdasarkan Perjanjian Pinjaman No. 7755-ID (Ex 4810-IND) tanggal 7 Februari 2006, IBRD menyetujui memberikan pinjaman kepada Pemerintah Republik Indonesia (Pemerintah) dengan jumlah keseluruhan setara dengan US$69.381.312 untuk membantu Pemerintah dalam membiayai Proyek Pengembangan Pasar Gas Domestik (“Proyek”) (Catatan 34.5).

Pada tanggal 3 April 2006, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-1201/DP3/2006, dimana Pemerintah meneruskan hasil pinjaman dari IBRD sebesar US$69.381.312 kepada Perusahaan yang akan melaksanakan Proyek. Pinjaman ini dikenakan tingkat bunga atas pinjaman IBRD kepada Pemerintah ditambah 1% untuk jasa bunga bagian Pemerintah (termasuk beban bank sebesar 0,15%) per tahun, yang harus dibayar pada tanggal 15 Februari dan 15 Agustus setiap tahun. Tingkat bunga tahunan pinjaman IBRD masing-masing adalah berkisar antara 1,88% sampai dengan 5,48% untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011.

18. LONG-TERM LOANS (continued)

Japan Bank for International Cooperation (JBIC) (SLA-1156/DP3/2003) - JPY48,538,362,136 (continued)

This loan is subject to the interest rate of the JBIC loan to the Government plus a Government fee of 0.50% (including a 0.15% banking fee) per annum, payable on April 20 and October 20 prior to the withdrawal of all facilities amount and on March 20 and September 20 afterwards. The JBIC’s annual interest rate of the loan is ranging from 0.75% to 0.95% for the years ended December 31, 2012 and 2011, respectively.

The principal amount of the loan is repayable in 61 equal semi-annual installments every March 20 and September 20 of each year, with the first installment due on March 20, 2013 and the last payment due on March 20, 2043.

International Bank for Reconstruction and Development (IBRD) (SLA-1201/DP3/2006) - US$57,526,796

Based on the Loan Agreement No. 7755-ID (Ex 4810-IND) dated February 7, 2006, IBRD agreed to lend to the Government of the Republic of Indonesia (Government) an aggregate amount equivalent to US$69,381,312 to assist the Government in financing the Domestic Gas Market Development Project (“the Project”) (Note 34.5).

On April 3, 2006, the Company and the Government entered into the related Subsidiary Loan Agreement No. SLA-1201/DP3/2006, which provides for the Government’s relending of the IBRD loan proceeds of US$69,381,312 to the Company, which shall undertake the Project. The loan is subject to the interest rate of the IBRD loan to the Government plus a Government fee of 1% (including 0.15% banking fee) per annum, payable on February 15 and August 15 of each year. The IBRD annual interest rate is ranging from 1.88% to 5.48% for the years ended December 31, 2012 and 2011, respectively.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

International Bank for Reconstruction and Development (IBRD) (SLA-1201/DP3/2006) - US$57.526.796 (lanjutan)

Pada tanggal 11 Juli 2011, Perusahaan mendapatkan Surat Persetujuan No. S-686/PU.2/2011 dari Direktorat Jenderal Pinjaman dan Hibah, Menteri Keuangan Republik Indonesia, mengenai persetujuan pembatalan sisa pinjaman IBRD SLA 1201 sebesar US$10.618.688, terhitung mulai pada tanggal 21 Desember 2010.

Pada tanggal 30 Desember 2011, Perusahaan mendapatkan surat dari Kementrian Keuangan Republik Indonesia No. S-12051/MK.5/2011, mengenai perubahan terhadap Perjanjian Penerusan Pinjaman No. SLA-1201/DP3/2006, tanggal 3 April 2006, antara Pemerintah dengan Perusahaan, yang mengatur perubahan sebagai berikut:

- Pokok pinjaman, yang dari semula US$80.000.000 menjadi US$69.381.312 terhitung mulai tanggal 21 Desember 2011;
- Tingkat bunga, yang dari semula *LIBOR Base Rate* + *LIBOR Total Spread* + 1% menjadi tingkat bunga IBRD + 1%;
- Tanggal terakhir penarikan pinjaman *(closing date)* yang dari semula pada tanggal 31 Maret 2011 menjadi 31 Maret 2014.

Perusahaan wajib membayar kepada Pemerintah biaya komitmen sebesar 0,75% per tahun dari jumlah pinjaman yang belum ditarik oleh Perusahaan. Jumlah pokok pinjaman akan dibayar dalam 30 kali angsuran tengah tahunan pada tanggal 15 Februari dan 15 Agustus setiap tahun, dengan angsuran pertama yang jatuh tempo pada tanggal 15 Agustus 2011 dan pembayaran terakhir akan jatuh tempo pada tanggal 15 Februari 2026.

European Investment Bank (EIB) (SLA-877/DP3/1996) - US$8.491.166

Berdasarkan Perjanjian Pinjaman No. FINO.1.8070 tanggal 20 Juli 1995, antara EIB, Pemerintah Republik Indonesia (Pemerintah) dan Perusahaan, EIB menyetujui untuk memberikan pinjaman kepada Pemerintah dengan jumlah keseluruhan setara dengan ECUS46.000.000 untuk membantu Pemerintah dalam membiayai Proyek Transmisi dan Distribusi Gas ("Proyek") di Sumatera Tengah dan Pulau Batam (Catatan 34.5).

18. LONG-TERM LOANS (continued)

International Bank for Reconstruction and Development (IBRD) (SLA-1201/DP3/2006) - US$57,526,796 (continued)

On July 11, 2011, the Company obtained an Approval Letter No. S-686/PU.2/2011 from Directorate General of Loans and Grants, Ministry of Finance of the Republic of Indonesia, regarding the approval for the cancellation of the remaining IBRD SLA 1201 loan amounting to US$10,618,688, starting on December 21, 2010.

On December 30, 2011, the Company obtained a letter from Ministry of Finance of the Republic of Indonesia No. S-12051/MK.5/2011, regarding the changes of a Subsidiary Loan Agreement No. SLA-1201/DP3/2006, dated April 3, 2006, between the Government with the Company, with the changes as follows:

- *The principal amount, from US$80,000,000 to become US$69,381,312, starting on December 21, 2011;*
- *The interest rate, from LIBOR Base Rate + LIBOR Total Spread + 1% to become IBRD interest rate + 1%;*
- *The date of the last drawdown (closing date), from March 31, 2011 to March 31, 2014.*

The Company has to pay commitment fee of 0.75% per annum from the total subsidiary loan which not yet drawndowned by the Company to the Government. The principal amount of the loan is repayable in 30 equal semi-annual installments every February 15 and August 15 of each year, with the first installment due on August 15, 2011 and the last payment due on February 15, 2026.

European Investment Bank (EIB) (SLA-877/DP3/1996) - US$8,491,166

Based on the Loan Agreement No. FINO.1.8070 dated July 20, 1995 among EIB, the Government of the Republic of Indonesia (the Government) and the Company, EIB agreed to lend to the Government an aggregate amount equivalent to ECUS46,000,000 to assist the Government in financing the Gas Transmission and Distribution Project ("The Project") in Central Sumatera and Batam Island (Note 34.5).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

European Investment Bank (EIB) (SLA-877/DP3/1996) - US$8.491.166 (lanjutan)

Pada tanggal 1 Maret 1996, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-877/DP3/1996, di mana Pemerintah meneruskan hasil pinjaman dari EIB sebesar ECUS46.000.000 kepada Perusahaan yang akan melaksanakan Proyek. Pinjaman ini dikenakan tingkat bunga sebesar pinjaman EIB kepada Pemerintah ditambah 0,50% untuk jasa bunga bagian Pemerintah (termasuk beban bank sebesar 0,15%) per tahun, yang harus dibayar pada tanggal 15 Januari dan 15 Juli setiap tahun. Tingkat bunga tahunan pinjaman EIB masing-masing adalah berkisar antara 4,35% sampai dengan 7,41% untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011. Jumlah pokok pinjaman harus dibayar dalam 32 kali angsuran tengah tahunan pada tanggal 15 Januari dan 15 Juli setiap tahun, dengan angsuran pertama yang jatuh tempo pada tanggal 15 Januari 1999 dan pembayaran terakhir akan jatuh tempo pada tanggal 15 Juli 2014.

Di dalam Perjanjian Pinjaman, Perusahaan diharuskan memelihara batasan keuangan tertentu setiap tahun, dimulai pada tahun 1999 seperti rasio kemampuan membayar utang (*debt service ratio*) sebesar 1,3:1 atau lebih dan rasio utang terhadap ekuitas (*debt to equity ratio*) sebesar maksimum 70:30.

Bilamana ada pembayaran angsuran, bunga dan beban komitmen yang terlambat, maka pembayaran tersebut akan dikenakan denda sebesar 2% di atas tingkat suku bunga setiap tahun.

18. LONG-TERM LOANS (continued)

European Investment Bank (EIB) (SLA-877/DP3/1996) - US$8,491,166 (continued)

On March 1, 1996, the Company and the Government entered into the related Subsidiary Loan Agreement No. SLA-877/DP3/1996, which provides for the Government's relending of the EIB loan proceeds of ECUS46,000,000 or its equivalent to the Company, which will undertake the Project. The loan is subject to the interest rate of the EIB loan to the Government plus a Government fee of 0.50% (including 0.15% banking fee) per annum, payable on January 15 and July 15 of each year. The EIB's annual interest rates of the loan is ranging from 4.35% to 7.41% for the years ended December 31, 2012 and 2011, respectively. The principal amount of the loan is repayable in 32 equal semi-annual installments on January 15 and July 15 of each year, with the first installment due on January 15, 1999 and the last payment due on July 15, 2014.

Under the Loan Agreement, the Company undertakes, among other things, that it shall maintain certain financial covenants each year commencing in 1999 such as a debt service ratio of 1.3:1 or more and a debt to equity ratio of maximum 70:30.

Any overdue repayments of installments, interest and commitment charges will bear a penalty at the rate of 2% above the interest rate per annum.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

18. PINJAMAN JANGKA PANJANG (lanjutan)

European Investment Bank (EIB) (SLA-1139/DP3/2000) - US$35.630.053 (lanjutan)

Pada tanggal 15 September 2000, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-1139/DP3/2000, di mana Pemerintah meneruskan pinjaman dari EIB dengan jumlah tidak melebihi EUROS70.000.000 kepada Perusahaan sebagai bagian dari pembiayaan Proyek Transmisi dan Distribusi Gas Tahap II. Pinjaman ini dikenakan tingkat bunga sebesar pinjaman EIB kepada Pemerintah ditambah 0,50% untuk jasa bunga bagian Pemerintah (termasuk beban bank sebesar 0,15%) per tahun, yang harus dibayar pada tanggal 15 Juni dan 15 Desember setiap tahun. Tingkat bunga pinjaman EIB adalah berkisar antara 4,95% sampai dengan 5,30% per tahun untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011.

Jumlah pokok pinjaman harus dibayar dalam 32 kali angsuran tengah tahunan pada tanggal 15 Juni dan 15 Desember setiap tahun, dengan angsuran pertama yang jatuh tempo pada tanggal 15 Desember 2004 dan pembayaran terakhir akan jatuh tempo pada tanggal 15 Juni 2020.

Di dalam Perjanjian Pinjaman, Perusahaan diharuskan memelihara batasan keuangan setiap tahun, yaitu rasio utang terhadap ekuitas (*debt to equity ratio*) sebesar maksimum 2:1.

Japan Bank for International Cooperation (JBIC) (SLA-879/DP3/1996) - US$19.035.862

Berdasarkan Perjanjian Pinjaman tanggal 23 Oktober 1995, JBIC menyetujui untuk memberikan pinjaman kepada Pemerintah Republik Indonesia (Pemerintah) dengan jumlah keseluruhan setara dengan US$195.000.000 untuk membantu Pemerintah dalam membiayai Proyek Transmisi dan Distribusi Gas ("Proyek") di Sumatera Tengah dan Pulau Batam (Catatan 34.5).

18. LONG-TERM LOANS (continued)

European Investment Bank (EIB) (SLA-1139/DP3/2000) - US$35,630,053 (continued)

On September 15, 2000, the Company and the Government entered into a Subsidiary Loan Agreement No. SLA-1139/DP3/2000, which provides for the Government's relending of the EIB loan proceeds not exceeding EUROS70,000,000 to the Company as part of the financing of the Gas Transmission and Distribution Project Phase II. The loan is subject to the interest rate of the EIB loan to the Government plus a Government fee of 0.50% (including 0.15% banking fee) per annum, payable on June 15 and December 15 of each year. The EIB's annual interest rates of the loan is ranging from 4.95% to 5.30% for the years ended December 31, 2012 and 2011.

The principal amount of the loan is repayable in 32 equal semi-annual installments on June 15 and December 15 of each year, with the first installment due on December 15, 2004 and the last payment due on June 15, 2020.

Under the Loan Agreement, the Company undertakes among other things, that it shall maintain certain financial covenants each year such as debt to equity ratio of maximum 2:1.

Japan Bank for International Cooperation (JBIC) (SLA-879/DP3/1996) - US$19,035,862

Based on the Loan Agreement dated October 23, 1995, JBIC agreed to lend to the Government of the Republic of Indonesia (the Government) an aggregate amount equivalent to US$195,000,000 to assist the Government in financing the Gas Transmission and Distribution Project ("the Project") in Central Sumatera and Batam Island (Note 34.5).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

Japan Bank for International Cooperation (JBIC) (SLA-879/DP3/1996) - US$19.035.862 (lanjutan)

Pada tanggal 12 Maret 1996, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-879/DP3/1996, di mana Pemerintah meneruskan hasil pinjaman dari JBIC sebesar US$195.000.000 kepada Perusahaan yang akan melaksanakan Proyek. Pinjaman ini dikenakan tingkat bunga atas pinjaman JBIC kepada Pemerintah ditambah 0,50% untuk jasa bunga bagian Pemerintah (termasuk beban bank sebesar 0,15%) per tahun, yang harus dibayar pada tanggal 15 Mei dan 15 November setiap tahun. Tingkat bunga tahunan pinjaman JBIC masing-masing adalah sebesar 0,67% dan sebesar 0,67% sampai dengan 0,69% per tahun untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011. Pokok pinjaman harus dibayar dalam 32 kali angsuran tengah tahunan pada tanggal 15 Mei dan 15 November setiap tahun, dengan angsuran pertama yang jatuh tempo pada tanggal 15 November 1999 dan pembayaran terakhir akan jatuh tempo pada tanggal 15 Mei 2015.

Asian Development Bank (ADB) (SLA-832/DP3/1995) - US$17.679.148

Berdasarkan Perjanjian Pinjaman No. 1357-IND tanggal 26 Juni 1995, ADB menyetujui untuk memberikan pinjaman kepada Pemerintah Republik Indonesia (Pemerintah) dengan jumlah keseluruhan setara dengan US$218.000.000 untuk membantu Pemerintah dalam membiayai Proyek Transmisi dan Distribusi Gas ("Proyek") di Sumatera Tengah dan Pulau Batam (Catatan 34.5).

Pada tanggal 31 Oktober 1995, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-832/DP3/1995, di mana Pemerintah meneruskan hasil pinjaman dari ADB kepada Perusahaan sebesar US$218.000.000. Perusahaan akan melaksanakan Proyek ini sesuai dengan Perjanjian Proyek dengan ADB tanggal 26 Juni 1995.

18. LONG-TERM LOANS (continued)

Japan Bank for International Cooperation (JBIC) (SLA-879/DP3/1996) - US$19,035,862 (continued)

On March 12, 1996, the Company and the Government entered into the related Subsidiary Loan Agreement No. SLA-879/DP3/1996, which provides for the Government's relending of the JBIC loan proceeds of US$195,000,000 to the Company, which shall undertake the Project. The loan is subject to the interest rate of the JBIC loan to the Government plus a Government fee of 0.50% (including a 0.15% banking fee) per annum, payable on May 15 and November 15 of each year. The JBIC's annual interest rate of the loan is 0.67% and from 0.67% to 0.69% for the years ended on December 31, 2012 and 2011, respectively. The principal amount of the loan is repayable in 32 equal semi-annual installments on May 15 and November 15 of each year, with the first installment due on November 15, 1999 and the last payment due on May 15, 2015.

Asian Development Bank (ADB) (SLA-832/DP3/1995) - US$17,679,148

Based on the Loan Agreement No. 1357-IND dated June 26, 1995, ADB agreed to lend the Government of the Republic of Indonesia (the Government) an aggregate amount equivalent to US$218,000,000 to assist the Government in financing the Gas Transmission and Distribution Project ("the Project") in Central Sumatera and Batam Island (Note 34.5).

On October 31, 1995, the Company and the Government entered into the related Subsidiary Loan Agreement No. SLA-832/DP3/1995, which provides for the Government's relending of the ADB loan proceeds of US$218,000,000 to the Company. The Company will undertake the Project in accordance with the Project Agreement with ADB dated June 26, 1995.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

18. PINJAMAN JANGKA PANJANG (lanjutan)

Asian Development Bank (ADB) (SLA-832/DP3/1995) - US$17.679.148 (lanjutan)

Pinjaman ini dikenakan tingkat bunga pinjaman ADB ke Pemerintah ditambah 0,50% untuk jasa bunga bagian Pemerintah (termasuk beban bank sebesar 0,15%) per tahun dan jasa komitmen sebesar 0,75% per tahun dihitung atas jumlah pinjaman yang belum dipergunakan, yang harus dibayar pada tanggal 15 Mei dan 15 November setiap tahun. Tingkat bunga tahunan pinjaman ADB masing-masing adalah sebesar 1,02% dan sebesar 1,04% sampai dengan 4,34% untuk tahun yang berakhir pada tanggal-tanggal 31 December 2012 dan 2011.

Jumlah pokok pinjaman harus dibayar dalam 32 kali angsuran tengah tahunan pada tanggal 15 Mei dan 15 November setiap tahun, dengan angsuran pertama yang jatuh tempo pada tanggal 15 November 1999 dan pembayaran terakhir akan jatuh tempo pada tanggal 15 Mei 2015.

Di dalam Perjanjian Proyek tanggal 26 Juni 1995 antara Perusahaan dan ADB, Perusahaan diharuskan meminta izin terlebih dahulu dari ADB dalam hal pinjaman yang diperoleh setelah tanggal perjanjian, selain yang dipergunakan untuk membiayai proyek, yang akan mengakibatkan perkiraan kemampuan membayar utang kurang dari 1,3:1 dan rasio utang terhadap ekuitas (*debt to equity ratio*) lebih dari 70:30.

Pada tanggal 13 September 2011, Perusahaan telah melakukan pelunasan pokok sebesar US$34.071.363.

International Bank for Reconstruction and Development (IBRD) (SLA-1166/DP3/2004) - US$834.544

Berdasarkan Perjanjian Pinjaman No. 7758-ID (Ex 4712-IND) tanggal 1 Oktober 2003, IBRD setuju untuk memberikan pinjaman kepada Pemerintah Republik Indonesia (Pemerintah) sebesar US$141.000.000 untuk pembiayaan proyek yang akan dilaksanakan oleh Perusahaan dan PT Perusahaan Listrik Negara (Persero) (PLN).

18. LONG-TERM LOANS (continued)

Asian Development Bank (ADB) (SLA-832/DP3/1995) - US$17,679,148 (continued)

The loan is subject to the interest rate of the ADB loan to the Government plus a Government fee of 0.50% (including a 0.15% banking fee) per annum and a commitment fee at the rate of 0.75% per annum calculated on the amount of loan not yet drawn, payable on May 15 and November 15 of each year. The ADB's annual interest rate of the loan is 1.02% and from 1.04% to 4.34% for the years ended December 31, 2012 and 2011, respectively.

The principal amount of the loan is repayable in 32 equal semi-annual installments on May 15 and November 15 of each year, with the first installment due on November 15, 1999 and the last payment due on May 15, 2015.

As stipulated under the Project Agreement dated June 26, 1995 between the Company and ADB, the Company must obtain prior consent from ADB for any loans obtained after the date of the agreement, except for loans obtained to finance the project, which will cause the Company's debt service ratio to be 1.3:1 or less or the debt to equity ratio to exceed 70:30.

On September 13, 2011, the Company has paid the principal amounting to US$34,071,363.

International Bank for Reconstruction and Development (IBRD) (SLA-1166/DP3/2004) - US$834,544

Based on the Loan Agreement No. 7758-ID (Ex 4712-IND) dated October 1, 2003, the IBRD agreed to lend to the Government of the Republic of Indonesia (Government) the amount of US$141,000,000 to finance a project to be carried out by the Company and PT Perusahaan Listrik Negara (Persero) (PLN).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

International Bank for Reconstruction and Development (IBRD) (SLA-1166/DP3/2004) - US$834.544 (lanjutan)

Pemerintah akan meneruskan pinjaman tersebut kepada Perusahaan dan PLN melalui perjanjian penerusan pinjaman. Proyek yang akan dilaksanakan oleh Perusahaan berhubungan dengan persiapan kebijakan rasionalisasi harga gas, restrukturisasi Perusahaan, persiapan penawaran umum perdana atas aktivitas distribusi dan persiapan mitra strategis pada aktivitas transmisi gas Perusahaan.

Pada tanggal 13 Mei 2004, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-1166/DP3/2004, di mana Pemerintah meneruskan sebagian hasil pinjaman dari IBRD sebesar US$2.487.672 kepada Perusahaan, yang akan melaksanakan proyek. Pinjaman ini dikenakan tingkat bunga atas pinjaman IBRD kepada Pemerintah ditambah 0,50% untuk jasa bunga bagian Pemerintah (termasuk beban bank sebesar 0,15%) per tahun, yang harus dibayar pada tanggal 15 Juni dan 15 Desember setiap tahun.

Pada tanggal 20 Juli 2010, Perusahaan mendapatkan Surat dari Bank Dunia No. JA-356/JAVA-BALI/VII/2010, yang menyatakan bahwa saldo sebesar US$3.572.934 tidak dapat ditarik lagi oleh Perusahaan, sehingga total fasilitas yang diperoleh Perusahaan sebesar US$2.487.672.

Pada tanggal 7 Februari 2011, Perusahaan menerima surat dari Menteri Keuangan Republik Indonesia No. S-1076/MK-05/2011 terkait dengan persetujuan perubahan atas SLA-1166/DP3/2004 tanggal 13 Mei 2004 dengan jumlah pinjaman sebesar US$2.487.672. Perusahaan wajib membayar kepada Pemerintah biaya komitmen sebesar 0,75% per tahun dari jumlah pinjaman yang belum ditarik. Jumlah pokok pinjaman harus dibayar dalam 30 kali angsuran tengah tahunan pada tanggal 15 Juni dan 15 Desember setiap tahun, dengan angsuran pertama yang jatuh tempo pada tanggal 15 Desember 2008 dan pembayaran terakhir akan jatuh tempo pada tanggal 15 Juni 2023.

18. LONG-TERM LOANS (continued)

International Bank for Reconstruction and Development (IBRD) (SLA-1166/DP3/2004) - US$834,544 (continued)

The Government will relend the loan proceeds to the Company and PLN through two-step loan. The project to be carried out by the Company relates to preparation of a rationalized gas pricing policy, corporate restructuring of the Company, preparation for an initial public offering for the Company's distribution activities and preparation for the involvement of a strategic partner in the Company's gas transmission operations.

On May 13, 2004, the Company and the Government entered into the related Subsidiary Loan Agreement No. SLA-1166/DP3/2004, which provides for the Government's relending of a portion of the IBRD loan proceeds of US$2,487,672 to the Company, which shall undertake the project. The loan is subject to the interest rate of the IBRD loan to the Government plus a Government fee of 0.50% (including a 0.15% banking fee) per annum, payable on June 15 and December 15 of each year.

On July 20, 2010, the Company obtained a Letter from World Bank No. JA-356/JAVA-BALI/VII/2010, stating that the amount of US$3,572,934 could not be drawndown anymore by the Company, therefore, the total loan facility obtained by the Company amounting to US$2,487,672.

On February 7, 2011, the Company obtained a letter from the Ministry of Finance of the Republic of Indonesia No. S-1076/MK-05/2011 related to the approval of the changes of SLA-1166/DP3/2004 dated May 13, 2004 with the total loan amounting to US$2,487,672. The Company has to pay commitment fee of 0.75% per annum from the total loan which not yet drawndowned by the Company to the Government, the principal amount of the loan is repayable in 30 equal semi-annual installments every June 15 and December 15 of each year, with the first installment due on December 15, 2008 and the last payment due on June 15, 2023.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

International Bank for Reconstruction and Development (IBRD) (SLA-1166/DP3/2004) - US$834.544 (lanjutan)

Tingkat bunga tahunan adalah sebesar 5,04% untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan berkisar antara 1,64% sampai dengan 1,93% untuk tahun yang berakhir pada 31 Desember 2011.

PT Bank Negara Indonesia (Persero) Tbk (BNI) - US$93.750.000

Berdasarkan Perjanjian Pinjaman No. 058/KPI/PK/2007 tanggal 17 September 2007, BNI, suatu entitas yang dimana Pemerintah memiliki kepemilikan 60% dari total saham yang beredar, menyetujui untuk memberikan pinjaman kepada Perusahaan dengan jumlah keseluruhan setara dengan US$150.000.000 untuk keperluan pembiayaan penyelesaian Proyek Jaringan Pipa Transmisi Gas Bumi Sumatera Selatan-Jawa Barat (Proyek SSWJ) dan Jaringan Pipa Distribusi Gas Jawa Barat.

Berdasarkan perjanjian pinjaman ini, jangka waktu fasilitas kredit adalah selama sepuluh tahun sejak tanggal 17 September 2007 sampai tanggal 16 September 2017, termasuk tenggang waktu dua tahun. Pinjaman ini akan dibayar dalam 16 kali angsuran tengah tahunan dimulai dari 16 Maret 2010.

Pinjaman ini dikenakan tingkat bunga sebesar SIBOR tiga bulan ditambah 1,75% per tahun, yang harus dibayar paling lambat pada tanggal 25 setiap bulannya.

Perjanjian pinjaman ini mencakup pembatasan-pembatasan antara lain tidak diperkenankan menjaminkan aset Perusahaan kepada kreditur lain, mengadakan merger, mengubah status hukum, memberikan pinjaman kepada pihak lain, melakukan investasi dengan jumlah lebih besar daripada 15% dari ekuitas neto, menerima pinjaman dan mengambil *lease* tanpa persetujuan tertulis dari BNI.

18. LONG-TERM LOANS (continued)

International Bank for Reconstruction and Development (IBRD) (SLA-1166/DP3/2004) - US$834,544 (continued)

Annual interest rates are 5.04% for the year ended December 31, 2012 and from ranging 1.64% to 1.93% for the year ended December 31, 2011.

PT Bank Negara Indonesia (Persero) Tbk (BNI) - US$93,750,000

Based on the Loan Agreement No. 058/KPI/PK/2007 dated September 17, 2007, BNI, an entity that the Government has an ownership of 60% from total issued shares, agreed to provide loan to the Company at an aggregate amount equivalent to US$150,000,000 to finance the South Sumatera-West Java Pipeline Gas Transmission Project (SSWJ Project) and West Java Pipeline Gas Distribution.

Based on this loan agreement, the term of the credit facility is valid for ten years since September 17, 2007 until September 16, 2017, including two years grace year. The loan is payable in 16 semi-annual installments starting from March 16, 2010.

This loan is subject to the three months SIBOR interest rate plus 1.75% per annum, payable not more than the 25th every month.

The loan agreement includes negative covenants, relating to, among others, create any liens on any property to other debtors, conducting merger, change the legal status, provide the loan to other parties, conducting the investment more than 15% from net shareholder equity, obtain the loan and lease without obtaining the BNI's written approval.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

The Hongkong and Shanghai Banking Corporation Ltd, Jakarta - US$143.655.120

Pada tanggal 30 Agustus 2010, Transgasindo menandatangani *term loan facility agreement* dengan sindikasi dari The Hongkong dan Shanghai Banking Corporation Limited, Jakarta (HSBC) US$250.000.000. Fasilitas ini digunakan oleh Transgasindo untuk membayar kembali pinjaman pemegang saham dan untuk keperluan umum. Fasilitas ini memiliki jangka waktu 5 tahun dengan 19 kali cicilan triwulanan dimulai 6 bulan setelah tanggal penarikan pertama (*grace year*). Pinjaman ini dikenakan bunga pada tingkat bunga tiga bulan BBA LIBOR + *margin* sebesar 1,99% per tahun.

Pada tanggal 3 September 2010, fasilitas tersebut telah ditarik seluruhnya dan dikenakan tingkat bunga per tahun berkisar antara 2,24%-2,52%.

Selama tahun 2012, Transgasindo telah membayar angsuran secara triwulan dengan jumlah sebesar US$52.631.580 pada tanggal 5 Maret, 5 Juni, 5 September dan 5 Desember 2012.

Perjanjian pinjaman mencakup pembatasan-pembatasan umum antara lain, Transgasindo tidak diperkenankan untuk menjaminkan asset atau pendapatan Transgasindo kepada pihak ketiga dalam jumlah yang melebihi US$10.000.000, merevisi atau mengubah kegiatan usahanya, memindahkan sebagian atau seluruh GTA ke pihak ketiga, melakukan merger, investasi dan akuisisi, mengubah Anggaran Dasar, mengubah susunan Dewan Komisaris dan Direksi dan pemegang saham tanpa pemberitahuan tertulis kepada HSBC, dan menjual, menyewakan, mengalihkan atau menghapuskan asetnya kecuali untuk kegiatan usaha sehari-hari.

Selama pinjaman masih terutang, Transgasindo diwajibkan mematuhi semua batasan, termasuk sejumlah rasio keuangan sebagai berikut:

(i) jumlah ekuitas tidak lebih kecil dari US$250.000.000;
(ii) rasio utang neto terhadap ekuitas tidak lebih besar dari 2,33x;
(iii) rasio utang neto terhadap EBITDA tidak lebih besar dari 3,5x.

18. LONG-TERM LOANS (continued)

The Hongkong and Shanghai Banking Corporation Ltd, Jakarta - US$143,655,120

On August 30, 2010, Transgasindo signed a term loan facility agreement with syndication of The Hongkong and Shanghai Banking Corporation Limited, Jakarta (HSBC) for US$250,000,000. This facility was utilized by Transgasindo to refinance existing shareholder loans and for general corporate purposes. This facility is valid for 5 years with 19 equal quarterly installments commencing 6 months after the first drawdown date (grace year). The loan bears interest at the rate of three months BBA LIBOR + margin of 1.99% per annum.

On September 3, 2010, the facility had been fully drawn down and bears interest rate is ranging from 2.24%-2.52% per annum.

During 2012, Transgasindo has already paid in quarterly installments amounting to US$52,631,580 on March 5, June 5, September 5 and December 5, 2012.

The loan agreement includes general covenants, relating to among others, Transgasindo shall not pledge any of Transgasindo's assets or revenues to third parties in an amount at any time exceeding US$10,000,000, revise or change the nature of business, assign any or all GTA to third party, conduct merger, investment and acquisition, amend the Articles of Association, change the composition of the Boards of Commissioners and Directors and the shareholders, without giving the written notification to HSBC and sell, lease, transfer or dispose its existing pipelines unless for normal business transactions.

During the year of the outstanding loan, Transgasindo is required to comply with all covenants or restrictions including certain financial ratios as follows:
(i) total shareholders' equity to be not less than US$250,000,000;
(ii) the net debt to shareholders' equity ratio to be not greater than 2.33x;
(iii) the net debt to EBITDA ratio to be not greater than 3.5x.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

18. PINJAMAN JANGKA PANJANG (lanjutan)

Standard Chartered Bank (SCB), Singapura - US$ nihil

Pada tanggal 25 November 2009, Perusahaan memperoleh fasilitas pinjaman sindikasi dari Standard Chartered Bank, Singapura, untuk membeli kembali *Guaranteed Notes* I sebesar US$150.000.000 dan *Guaranteed Notes* II sebesar US$125.000.000. Perjanjian pinjaman ini akan jatuh tempo pada tanggal 10 Desember 2012 termasuk tenggang waktu satu tahun. Pinjaman ini dikenakan tingkat bunga sebesar LIBOR ditambah 3,10% per tahun. Pinjaman ini akan dibayar dalam angsuran tiga bulanan dimulai pada tanggal 9 Desember 2010.

Di dalam perjanjian pinjaman, Perusahaan diharuskan memelihara batasan keuangan tertentu setiap tahun seperti rasio utang terhadap ekuitas (*the ratio of maximum gross debt to equity*) sebesar maksimum 70:30 dan rasio utang terhadap EBITDA (*the ratio of maximum gross debt to* EBITDA) sebesar maksimum 75:25.

Perjanjian pinjaman ini mencakup pembatasan-pembatasan antara lain tidak diperkenankan menjaminkan aset Perusahaan kepada kreditur lain, mengubah status hukum, menjual atau mentransfer aset dan piutang Perusahaan, memberikan atau menerima pinjaman, melakukan investasi dengan jumlah lebih dari 10% dari ekuitas neto konsolidasian, mengeluarkan obligasi atau *Letter of Credit* kepada pihak lain, mengadakan merger dan mengadakan sewa tanpa mendapatkan persetujuan tertulis dari SCB.

Pada tanggal 7 Maret 2011, Perusahaan telah melakukan pelunasan pinjaman jangka panjang dari SCB sebesar US$244.444.444.

Pada tanggal 31 Desember 2012, Kelompok Usaha telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

18. LONG-TERM LOANS (continued)

Standard Chartered Bank (SCB), Singapore - US$ nil

On November 25, 2009, the Company obtained syndication loan facility from Standard Chartered Bank, Singapore to redeem the Guaranteed Notes I amounting to US$150,000,000 and Guaranteed Notes II amounting to US$125,000,000. The loan agreement will expire on December 10, 2012, including one year grace year. This loan is subject to the LIBOR interest rate plus 3.10% per annum. This loan is payable in quarterly installment starting from December 9, 2010.

Under the loan agreement, the Company undertakes, among other things, that it shall maintain certain financial covenants each year such as the ratio of maximum gross debt to equity of maximum 70:30 and the ratio of maximum gross debt to EBITDA of maximum 75:25.

This loan agreement includes negative covenants, relating to among others, creating any liens on any properties to other creditors, changing the legal status, selling or transferring the Company's properties and receivables, making or accepting any loans, conducting the investment more than 10% from consolidated tangible net worth, issuing bond or Letter of Credit to other parties, conducting merger and conducting a lease without obtaining the SCB's written approval.

On March 7, 2011, the Company has fully paid the long-term loan from SCB, amounting to US$244,444,444.

As of December 31, 2012, the Group has complied with all financial ratios required to be maintained under the loan agreements.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN / *19. TAXATION*

a. Estimasi Tagihan Pajak / *a. Estimated Claims for Tax Refund*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Pajak Penghasilan:				*Income Taxes:*
Pasal 21	1,987	69,736	-	*Article 21*
Pasal 23	142,065	-	-	*Article 23*
Pasal 29				*Article 29*
- Tahun 2010	-	118,947	162,531	*Year 2010 -*
- Tahun 2011	9,014,899	9,613,374	-	*Year 2011 -*
- Tahun 2012	139,603	-	-	*Year 2012 -*
Pajak Pertambahan Nilai	1,043,541	-	-	*Value-Added Tax*
Total	**10,342,095**	**9,802,057**	**162,531**	***Total***

b. Pajak Dibayar Di Muka / *b. Prepaid Taxes*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Pajak Pertambahan Nilai (Rp1.418.981.452 pada tahun 2011 dan Rp15.725.631.695 pada tahun 2010)	-	156,482	1,749,041	*Value-Added Taxes (Rp1,418,981,452 in 2011 and Rp15,725,631,695 in 2010)*
Pajak Penghasilan:				*Income Taxes:*
Pasal 23 (Rp726.186.697)	-	-	80,768	*Article 23 (Rp726,186,697)*
Total	**-**	**156,482**	**1,829,809**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan) / *19. TAXATION (continued)*

c. Utang Pajak / *c. Taxes Payable*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Pajak Penghasilan:				*Income Taxes:*
Pasal 21 (Rp11.122.478.276 pada tahun 2012, Rp18.197.147.548 pada tahun 2011 dan Rp11.243.138.059 pada tahun 2010)	1,150,205	2,006,743	1,250,488	*Article 21 (Rp11,122,478,276 in 2012, Rp18,197,147,548 in 2011 and Rp11,243,138,059 in 2010)*
Pasal 23 (Rp5.757.439.716 pada tahun 2012, Rp25.720.173.483 pada tahun 2011 dan Rp23.440.775.356 pada tahun 2010)	595,392	2,836,367	2,607,138	*Article 23 (Rp5,757,439,716 in 2012, Rp25,720,173,483 in 2011 and Rp23,440,775,356 in 2010)*
Pasal 25 (Rp91.212.570.902 pada tahun 2012, Rp139.859.092.672 pada tahun 2011 dan Rp54.015.026.635 pada tahun 2010)	9,432,531	15,423,367	6,007,677	*Article 25 (Rp91,212,570,902 in 2012, Rp139,859,092,672 in 2011 and Rp54,015,026,635 in 2010)*
Pasal 29 (US$65.544.115 dan Rp5.642.010.475 pada tahun 2012, US$497.044 dan Rp1.099.496.902 pada tahun 2011 dan US$11.813.686 dan Rp223.754.925.518 pada tahun 2010)	66,127,570	618,294	36,700,231	*Article 29 (US$65,544,115 and Rp5,642,010,475 in 2012, US$497,044 and Rp1,099,496,902 in 2011 and US$11,813,686 and Rp223,754,925,518 in 2010)*
Pajak Pertambahan Nilai (Rp32.140.133.076 pada tahun 2012, Rp4.547.511.686 pada tahun 2011 dan Rp648.698.885 pada tahun 2010)	3,323,695	501,490	72,150	*Value-Added Taxes (Rp32,140,133,076 in 2012, Rp4,547,511,686 in 2011 and Rp648,698,885 in 2010)*
Total	**80,629,393**	**21,386,261**	**46,637,684**	***Total***

d. Beban Pajak / *d. Tax Expense*

Beban (manfaat) pajak Perusahaan dan Entitas Anak terdiri dari:

Tax expense (benefit) of the Company and Subsidiaries are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Kini			*Current*
Perusahaan	215,494,000	157,599,868	*The Company*
Entitas Anak	22,873,358	20,382,117	*Subsidiaries*
Sub-total	238,367,358	177,981,985	*Sub-total*
Tangguhan			*Deferred*
Perusahaan	(2,703,067)	(4,799,601)	*The Company*
Entitas Anak	(2,612,514)	(3,108,886)	*Subsidiaries*
Sub-total	(5,315,581)	(7,908,487)	*Sub-total*
Beban pajak - neto	**233,051,777**	**170,073,498**	***Tax expense - net***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan) / *19. TAXATION (continued)*

e. Pajak Kini / *e. Current Tax*

Rekonsiliasi antara laba sebelum manfaat (beban) pajak, seperti yang tercantum dalam laporan laba rugi komprehensif konsolidasian dan estimasi laba kena pajak adalah sebagai berikut:

The reconciliation between profit before tax benefit (expense), as shown in the consolidated statements of comprehensive income and estimated taxable income is as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Laba sebelum manfaat (beban) pajak menurut laporan laba rugi komprehensif konsolidasian	1,148,308,027	871,974,017	*Profit before tax benefit (expense) per consolidated statements of comprehensive income*
Laba sebelum manfaat (beban) pajak Entitas Anak	(74,904,394)	(65,343,245)	*Profit before tax benefit (expense) of the Subsidiaries*
Penyesuaian konsolidasian	10,578,636	9,050,898	*Consolidation adjustments*
Laba sebelum pajak - Perusahaan	1,083,982,269	815,681,670	*Profit before tax expense of the Company*
Beda temporer			***Temporary differences***
Kesejahteraan karyawan - neto	7,741,077	14,590,215	*Employees' benefits - net*
Gaji dan bonus	3,071,193	5,139,025	*Salaries and bonus*
Penyisihan kerugian penurunan nilai piutang	1,302,636	(1,068,962)	*Provision for receivables impairment losses*
Penyisihan persediaan usang - setelah dikurangi pemulihan	930,144	37,672	*Provision for inventory obsolescence - net of reversal*
Beda temporer - neto	13,045,050	18,697,950	*Temporary differences - net*
Beda tetap			***Permanent differences***
Gaji dan kesejahteraan karyawan	16,582,824	19,407,206	*Salaries and other employees' benefits*
Representasi dan jamuan	4,748,602	4,547,949	*Representation and entertainment*
Beban lain-lain yang tidak dapat dikurangkan	2,759,375	2,684,900	*Other non-deductible expenses*
Pajak dan perizinan - neto	141,139	7,944	*Taxes and licenses - net*
Penghasilan sewa yang telah dikenakan pajak final	(19,984)	(182,001)	*Rental income already subject to final income tax*
Penghasilan bunga yang telah dikenakan pajak penghasilan final	(22,814,612)	(33,058,294)	*Interest income already subject to final income tax*
Pendapatan dividen yang tidak dikenakan pajak	(20,954,500)	(14,203,892)	*Non-taxable dividend income*
Selisih kurs	-	(25,584,092)	*Foreign exchange difference*
Beda tetap - neto	(19,557,156)	(46,380,280)	*Permanent differences - net*
Estimasi laba kena pajak	**1,077,470,163**	**787,999,340**	***Estimated taxable income***
Estimasi laba kena pajak - Perusahaan (dibulatkan)	1,077,470,000	787,999,000	*Estimated taxable income - the Company (rounded-off)*
Beban pajak kini - Perusahaan	215,494,000	157,599,868	*Current tax expense - the Company*
Pembayaran pajak penghasilan di muka			*Prepayments of income taxes*
Pajak Penghasilan Pasal 23	784,053	931,293	*Income Tax Article 23*
Pajak Penghasilan Pasal 25	151,918,758	166,281,949	*Income Tax Article 25*
Sub-total	152,702,811	167,213,242	*Sub-total*
Estimasi Utang Pajak Penghasilan Badan			*Estimated Corporate Income Tax Payables*
Perusahaan	62,791,189	-	*The Company*
Entitas Anak	3,336,381	618,294	*Subsidiaries*
Total	**66,127,570**	**618,294**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan)

19. TAXATION (continued)

e. Pajak Kini (lanjutan)

e. Current Tax (continued)

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated Note 2r*)	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated Note 2r*)	
EstimasiTagihan Pajak Penghasilan Pasal 29				***Estimated Claims for IncomeTax Refund Article 29***
Tahun berjalan				*Current year*
Perusahaan	-	(9,613,374)	-	*The Company*
Entitas Anak	-	-	(162,531)	*Subsidiary*
Tahun sebelumnya				*Prior year*
Perusahaan	(9,014,899)	-	-	*The Company*
Entitas Anak	-	(118,947)	-	*Subsidiary*
Total	**(9,014,899)**	**(9,732,321)**	**(162,531)**	***Total***

Berdasarkan Peraturan Pemerintah No. 81 tahun 2007 ("PP 81/2007"), tanggal 28 Desember 2007, tentang Penurunan Tarif Pajak Penghasilan bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka yang berlaku efektif tanggal 1 Januari 2008 dan Peraturan Menteri Keuangan No. 238/PMK.03/2008 tanggal 30 Desember 2008 tentang Tata Cara Pelaksanaan dan Pengawasan Pemberian Penurunan Tarif Bagi Wajib Pajak Badan Dalam Negeri yang berbentuk Perseroan Terbuka, perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif Pajak Penghasilan sebesar 5% lebih rendah dari tarif tertinggi Pajak Penghasilan sebagaimana diatur dalam Pasal 17 ayat 1b Undang-undang Pajak Penghasilan, dengan memenuhi kriteria-kriteria yang ditentukan, yaitu perseroan yang saham atau efek bersifat ekuitas lainnya tercatat di Bursa Efek Indonesia yang jumlah kepemilikan saham publiknya 40% atau lebih dari keseluruhan saham yang disetor dan saham tersebut dimiliki paling sedikit oleh 300 pihak, masing-masing pihak hanya boleh memiliki saham kurang dari 5% dari keseluruhan saham yang disetor.

Based on Government Regulation No. 81/2007 ("Gov. Reg. 81/2007"), dated December 28, 2007, regarding Reduction of the Rate of Income Tax on Resident Corporate Tax Payers in the Form of Publicly-listed Companies which became effective on January 1, 2008 and Ministry of Finance Rule No. 238/PMK.03/2008 dated December 30, 2008 regarding the Guidelines on the Implementation and Supervision on the Tariff Reduction for Domestic Tax Payers in the Form of Publicly-listed Companies, that resident publicly-listed companies in Indonesia can obtain the reduced income tax rate of 5% lower than the highest income tax rate under Article 17 paragraph 1b of the Income Tax Law, provided if they meet the prescribed criterias, which are companies whose shares or other equity instruments are listed in the Indonesia Stock Exchange, whose shares owned by the public is 40% or more of the total paid shares and such shares are owned by at least 300 parties, each party owning less than 5% of the total paid up shares.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

19. PERPAJAKAN (lanjutan)

e. Pajak Kini (lanjutan)

Ketentuan sebagaimana dimaksud harus dipenuhi oleh perseroan terbuka dalam waktu paling singkat 6 bulan dalam jangka waktu 1 tahun pajak. Wajib Pajak harus melampirkan Surat Keterangan dari Biro Administrasi Efek pada Surat Pemberitahuan Tahunan PPh Wajib Pajak Badan dengan melampirkan formulir X.H.1-6 sebagaimana diatur dalam Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No. X.H.1 untuk setiap tahun pajak terkait.

Pada tanggal 4 Januari 2013, 5 Januari 2012 dan 10 Januari 2011, Perusahaan telah mendapatkan surat keterangan dari Biro Administrasi Efek atas pemenuhan kriteria-kriteria di atas untuk tahun 2012, 2011 dan 2010. Dampak dari penurunan tarif pajak tersebut masing-masing sebesar US$53.332.894, Rp348.333.661.917 (setara dengan US$38.413.505) dan Rp360.482.270.256 (setara dengan US$40.093.679) untuk tahun 2012, 2011 dan 2010.

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010, akumulasi "Selisih Transaksi Restrukturisasi Entitas Sepengendali", yang merupakan bagian dari ekuitas pada laporan posisi keuangan konsolidasian sebesar Rp314.889.945.926 (setara dengan US$35.301.648), terdiri dari pajak atas laba penjualan aset tetap tahun 2004 sebesar Rp325.519.727.021 (setara dengan US$36.493.243) dan pajak atas rugi penjualan aset tetap tahun 2006 sebesar Rp10.629.781.095 (setara dengan US$1.191.679).

19. TAXATION (continued)

e. Current Tax (continued)

These requirements should be fulfilled by the public companies for a year of 6 months in 1 tax year. The Tax Payer should attach the Notification Letter from the Securities Administration Agency (Biro Administrasi Efek) on the Annual Income Tax Return of the Tax Payer with the form X.H.1-6 as provided in Bapepam-LK Regulation No. X.H.1 for each concerned fiscal year.

As of January 4, 2013, January 5, 2012 and January 10, 2011, the Company has obtained the notification letter from Securities Administration Agency (Biro Administrasi Efek) regarding the fulfillment of such criterias for 2012, 2011 and 2010. The impact of the changes in such tax rate reduction amounted to US$53,332,894, Rp348,333,661,917 (equivalent to US$38,413,505) and Rp360,482,270,256 (equivalent to US$40,093,679) for the years of 2012, 2011 and 2010, respectively.

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the accumulated "Difference Arising from Restructuring Transactions among Entities under Common Control" which is a component of the equity section in the consolidated statements of financial position amounted to Rp314,889,945,926 (equivalent to US$35,301,648) and consists of tax on the gain on sale of fixed assets in 2004 amounting to Rp325,519,727,021 (equivalent to US$36,493,243) and tax on the loss on sale of fixed assets in 2006 amounting to Rp10,629,781,095 (equivalent to US$1,191,679).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan) / 19. TAXATION (continued)

f. Pajak Tangguhan / *f. Deferred Tax*

Pengaruh pajak atas beda temporer yang signifikan antara pelaporan komersial dan pajak adalah sebagai berikut:

The tax effects of significant temporary differences between commercial and tax reporting are as follows:

	Saldo Awal per 31 Des. 2011/ *Beginning Balance Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	Dibebankan ke Laporan Laba Rugi Komprehensif/ *Charged to Statements of Comprehensive Income*	Penyesuaian/ *Adjustment*	Saldo Akhir per 31 Des. 2012/ *Ending Balance Dec. 31, 2012*	
Perusahaan					***The Company***
Aset pajak tangguhan					*Deferred tax assets*
Kesejahteraan karyawan	13,104,309	4,199,896	-	17,304,205	*Employees' benefits*
Penyesuaian sehubungan dengan penerapan PSAK No. 24 (Revisi 2010)	-	-	11,704,574	11,704,574	*Adjustment arising from adoption of PSAK No. 24 (Revised 2010)*
Sub-total	13,104,309	4,199,896	11,704,574	29,008,779	*Sub-total*
Gaji dan bonus	7,324,006	767,798	-	8,091,804	*Salaries and bonus*
Cadangan kerugian penurunan nilai	2,774,236	325,659	-	3,099,895	*Allowance for impairment losses*
Penyisihan persediaan usang	93,384	232,536	-	325,920	*Allowance for inventory obsolescence*
Penyisihan aset pajak tangguhan	(2,867,620)	(558,195)	-	(3,425,815)	*Allowance for deferred tax assets*
Aset pajak tangguhan - neto	20,428,315	4,967,694	11,704,574	37,100,583	*Deferred tax assets - net*

	Saldo Awal per 31 Des. 2011/ *Beginning Balance Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	Dibebankan ke Laporan Laba Rugi Komprehensif/ *Charged to Statements of Comprehensive Income*	Selisih Kurs karena Penjabaran (Catatan 2c)/ *Difference in Foreign Currency Translation (Note 2c)*	Saldo Akhir per 31 Des. 2012/ *Ending Balance Dec. 31, 2012*	
Entitas Anak					***The Subsidiaries***
PGASKOM					*PGASKOM*
Aset pajak tangguhan					*Deferred tax assets*
Aset tetap	-	324,014	(9,584)	314,430	*Fixed assets*
Rugi fiskal	252,870	(82,189)	(13,311)	157,370	*Fiscal loss*
Aset pajak tangguhan - neto	252,870	241,825	(22,895)	471,800	*Deferred tax assets - net*
PGASSOL					*PGASSOL*
Aset pajak tangguhan					*Deferred tax assets*
Aset tetap	-	238,873	(7,065)	231,808	*Fixed assets*
Rugi fiskal	91,921	150,442	(10,172)	232,191	*Fiscal loss*
Aset pajak tangguhan - neto	91,921	389,315	(17,237)	463,999	*Deferred tax assets - net*
GAGAS					*GAGAS*
Aset pajak tangguhan					*Deferred tax assets*
Rugi fiskal	15,607	(16,127)	520	-	*Fiscal loss*
Kesejahteraan karyawan	-	225	-	225	*Employees' benefits*
Bonus	-	91,890	-	91,890	*Bonus*
Aset pajak tangguhan - neto	15,607	75,988	520	92,115	*Deferred tax assets - net*
PLI					*PLI*
Aset pajak tangguhan					*Deferred tax asset*
Rugi fiskal	-	139,989	(4,140)	135,849	*Fiscal loss*
Aset pajak tangguhan - neto	-	139,989	(4,140)	135,849	*Deferred tax asset - net*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

19. PERPAJAKAN (lanjutan) / 19. TAXATION (continued)

f. Pajak Tangguhan (lanjutan) / *f. Deferred Tax (continued)*

	Saldo Awal per 31 Des. 2011/ *Beginning Balance Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	Dibebankan ke Laporan Laba Rugi Komprehensif/ *Charged to Statements of Comprehensive Income*	Selisih Kurs karena Penjabaran (Catatan 2c)/ *Difference in Foreign Currency Translation (Note 2c)*	Saldo Akhir per 31 Des. 2012/ *Ending Balance Dec. 31, 2012*	
Transgasindo					*Transgasindo*
Aset pajak tangguhan					*Deferred tax assets*
Kesejahteraan karyawan	1,007,838	(105,816)	-	902,022	*Employees' benefits*
Penyesuaian sehubungan dengan penerapan PSAK No. 24 (Revisi 2010)	-	527,858	-	527,858	*Adjustment arising from adoption of PSAK No. 24 (Revised 2010)*
Sub-total	1,007,838	422,042	-	1,429,880	*Sub-total*
Cadangan kerugian penurunan nilai	1,001,368	-	-	1,001,368	*Allowance for impairment loses*
Bonus	549,070	(21,030)	-	528,040	*Bonus*
Liabilitas pajak tangguhan					*Deferred tax liability*
Aset tetap	(5,144,152)	1,534,009	-	(3,610,143)	*Fixed assets*
Liabilitas pajak tangguhan - neto	(2,585,876)	1,935,021	-	(650,855)	*Deferred tax liability - net*
Aset pajak tangguhan konsolidasian - neto	**20,788,713**			**38,264,346**	***Consolidated deferred tax assets - net***
Liabilitas pajak tangguhan konsolidasian - neto	**(2,585,876)**			**(650,855)**	***Consolidated deferred tax liability - net***

	Saldo Awal per 31 Des. 2010/ *Beginning Balance Dec. 31, 2010* (Disajikan Kembali - *Catatan 2r/ As Restated - Note 2r)*	Dibebankan ke Laporan Laba Rugi Komprehensif/ *Charged to Statements of Comprehensive Income*	Selisih Kurs karena Penjabaran (Catatan 2c)/ *Difference in Foreign Currency Translation (Note 2c)*	Saldo Akhir per 31 Des. 2011/ *Ending Balance Dec. 31, 2011* (Disajikan Kembali - *Catatan 2r/ As Restated - Note 2r)*	
Perusahaan					***The Company***
Aset pajak tangguhan					*Deferred tax assets*
Kesejahteraan karyawan	9,537,744	3,566,565	-	13,104,309	*Employees' benefits*
Gaji dan bonus	6,090,970	1,233,036	-	7,324,006	*Salaries and bonus*
Cadangan kerugian penurunan nilai	3,067,524	(293,288)	-	2,774,236	*Allowance for impairment losses*
Penyisihan persediaan usang	84,685	8,699	-	93,384	*Allowance for inventory obsolescence*
Penyisihan aset pajak tangguhan	(3,152,209)	284,589	-	(2,867,620)	*Allowance for deferred tax assets*
Aset pajak tangguhan - neto	15,628,714	4,799,601	-	20,428,315	*Deferred tax assets - net*
Entitas Anak					***The Subsidiaries***
PGASKOM					*PGASKOM*
Aset pajak tangguhan					*Deferred tax asset*
Rugi fiskal	39,274	221,047	(7,451)	252,870	*Fiscal loss*
Aset pajak tangguhan - neto	39,274	221,047	(7,451)	252,870	*Deferred tax asset - net*
PGASSOL					*PGASSOL*
Aset pajak tangguhan					*Deferred tax asset*
Rugi fiskal	17,001	77,562	(2,642)	91,921	*Fiscal loss*
Aset pajak tangguhan - neto	17,001	77,562	(2,642)	91,921	*Deferred tax asset - net*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan) / 19. TAXATION (continued)

f. Pajak Tangguhan (lanjutan) / *f. Deferred Tax (continued)*

	Saldo Awal per 31 Des. 2010/ *Beginning Balance Dec. 31, 2010* (Disajikan Kembali - *Catatan 2r/ As Restated - Note 2r*)	Dibebankan ke Laporan Laba Rugi Komprehensif/ *Charged to Statements of Comprehensive Income*	Selisih Kurs karena Penjabaran (Catatan 2c)/ *Difference in Foreign Currency Translation (Note 2c)*	Saldo Akhir per 31 Des. 2011/ *Ending Balance Dec. 31, 2011* (Disajikan Kembali - *Catatan 2r/ As Restated - Note 2r*)	
GAGAS					*GAGAS*
Aset pajak tangguhan					*Deferred tax asset*
Rugi fiskal	-	16,127	(520)	15,607	*Fiscal loss*
Aset pajak tangguhan - neto	-	16,127	(520)	15,607	*Deferred tax asset - net*
Transgasindo					*Transgasindo*
Aset pajak tangguhan					*Deferred tax assets*
Kesejahteraan karyawan	523,593	484,245	-	1,007,838	*Employees' benefits*
Cadangan kerugian penurunan nilai	-	1,001,368	-	1,001,368	*Allowance for impairment loses*
Bonus	619,783	(70,713)	-	549,070	*Bonus*
Liabilitas pajak tangguhan					*Deferred tax liability*
Aset tetap	(6,523,402)	1,379,250	-	(5,144,152)	*Fixed assets*
Liabilitas pajak tangguhan - neto	(5,380,026)	2,794,150	-	(2,585,876)	*Deferred tax liability - net*
Aset pajak tangguhan konsolidasian - neto	**15,684,989**			**20,788,713**	***Consolidated deferred tax assets - net***
Liabilitas pajak tangguhan konsolidasian - neto	**(5,380,026)**			**(2,585,876)**	***Consolidated deferred tax liability - net***

	Saldo Awal per 31 Des. 2009/ *Beginning Balance Dec. 31, 2009* (Disajikan Kembali- Catatan 2r/ *As Restated - Note 2r*)	Dibebankan ke Laporan Laba Rugi Komprehensif/ *Charged to Statements of Comprehensive Income*	Selisih Kurs karena Penjabaran (Catatan 2c)/ *Difference in Foreign Currency Translation (Note 2c)*	Saldo Akhir per 31 Des. 2010/ *Ending Balance Dec. 31, 2010* (Disajikan Kembali- Catatan 2r/ *As Restated - Note 2r*)	
Perusahaan					***The Company***
Aset pajak tangguhan					*Deferred tax assets*
Cadangan kerugian penurunan nilai	1,137,967				*Allowance for impairment loses*
Penyesuaian sehubungan dengan penerapan PSAK No. 55 (Revisi 2006)	1,380,609				*Adjustment arising from adoption PSAK No. 55 (Revised 2006)*
Sub-total	2,518,576	548,948	-	3,067,524	*Sub-total*
Penyisihan persediaan usang	79,672	5,013	-	84,685	*Allowance for inventory obsolescence*
Penyisihan aset pajak tangguhan	(1,217,639)				*Allowance for deferred tax assets*
Penyesuaian penyisihan aset pajak tangguhan sehubungan dengan penerapan PSAK No. 55 (Revisi 2006)	(1,380,609)				*Adjustment of allowance for deferred tax assets arising from adoption PSAK No. 55 (Revised 2006)*
Sub-total	(2,598,248)	(553,961)	-	(3,152,209)	*Sub-total*
Kesejahteraan karyawan	6,289,456	3,248,288	-	9,537,744	*Employees' benefits*
Gaji dan bonus	5,598,347	492,623	-	6,090,970	*Salaries and bonus*
Aset pajak tangguhan - neto	11,887,803	3,740,911	-	15,628,714	*Deferred tax assets - net*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

19. PERPAJAKAN (lanjutan) / *19. TAXATION (continued)*

f. Pajak Tangguhan (lanjutan) / *f. Deferred Tax (continued)*

	Saldo Awal per 31 Des. 2009/ *Beginning Balance Dec. 31, 2009* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r*)	Dibebankan ke Laporan Laba Rugi Komprehensif/ *Charged to Statements of Comprehensive Income*	Selisih Kurs karena Penjabaran (Catatan 2c)/ *Difference in Foreign Currency Translation (Note 2c)*	Saldo Akhir per 31 Des. 2010/ *Ending Balance Dec. 31, 2010* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r*)	
Entitas Anak					***The Subsidiaries***
PGASKOM					*PGASKOM*
Aset pajak tangguhan					*Deferred tax asset*
Rugi fiskal	31,435	(4,663)	12,502	39,274	*Fiscal loss*
Aset pajak tangguhan - neto	31,435	(4,663)	12,502	39,274	*Deferred tax asset - net*
PGASSOL					*PGASSOL*
Aset pajak tangguhan					*Deferred tax asset*
Rugi fiskal	13,273	3,090	638	17,001	*Fiscal loss*
Aset pajak tangguhan - neto	13,273	3,090	638	17,001	*Deferred tax asset - net*
Transgasindo					*Transgasindo*
Aset pajak tangguhan					*Deferred tax assets*
Bonus	330,367	289,416	-	619,783	*Bonus*
Kesejahteraan karyawan	336,224	187,369	-	523,593	*Employees' benefits*
Provisi untuk gaji	18,060	(18,060)	-	-	*Provision for salaries*
Liabilitas pajak tangguhan					*Deferred tax liability*
Aset tetap	(6,651,839)	128,437	-	(6,523,402)	*Fixed assets*
Liabilitas pajak tangguhan - neto	(5,967,188)	587,162	-	(5,380,026)	*Deferred tax liability - net*
Aset pajak tangguhan konsolidasian - neto	**11,932,511**			**15,684,989**	***Consolidated deferred tax assets - net***
Liabilitas pajak tangguhan konsolidasian - neto	**(5,967,188)**			**(5,380,026)**	***Consolidated deferred tax liability - net***

Rincian manfaat (beban) pajak tangguhan adalah sebagai berikut:

The details of deferred tax benefit (expense) are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Perusahaan			*The Company*
Pengaruh pajak atas beda temporer pada tarif pajak maksimum:			*The effects of temporary differences at maximum tax rate:*
Kesejahteraan karyawan	1,935,269	3,566,565	*Employees' benefits*
Cadangan kerugian penurunan nilai	325,659	(293,288)	*Provision for impairment losses*
Penyisihan persediaan usang	232,536	8,699	*Provision for inventory obsolescence*
Gaji dan bonus	767,798	1,233,036	*Salaries and bonus*
Penyisihan aset pajak tangguhan	(558,195)	284,589	*Valuation allowance*
Entitas Anak			*Subsidiaries*
Penyusutan	2,096,896	1,379,250	*Depreciation*
Kesejahteraan karyawan	252,643	484,245	*Employees' benefits*
Rugi fiskal	192,115	314,736	*Fiscal loss*
Bonus	70,860	(70,713)	*Bonus*
Cadangan kerugian penurunan nilai	-	1,001,368	*Provision for impairment losses*
Manfaat pajak tangguhan, neto	**5,315,581**	**7,908,487**	***Deferred tax benefit, net***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan)

f. Pajak Tangguhan (lanjutan)

Rincian manfaat pajak tangguhan atas kesejahteraan karyawan yang disajikan dalam Pendapatan Komprehensif Lainnya sebagai berikut:

19. TAXATION (continued)

f. Deferred Tax (continued)

The details of deferred tax benefit for employees' benefits presented in the Other Comprehensive Income are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	
Perusahaan		*The Company*
Manfaat pajak tangguhan atas kesejahteraan karyawan:		*Deferred tax benefit for employees' benefits:*
Kerugian aktuaria		*Actuarial loss*
Awal tahun	11,704,574	*Beginning of year*
Tahun berjalan	2,264,627	*Current year*
Entitas Anak		*Subsidiary*
Manfaat (beban) pajak tangguhan atas kesejahteraan karyawan:		*Deferred tax benefit (expense) for employees' benefits:*
Kerugian aktuaria		*Actuarial loss*
Awal tahun	527,858	*Beginning of year*
Tahun berjalan	(358,234)	*Current year*
Manfaat pajak tangguhan, neto	**14,138,825**	***Deferred tax benefit, net***

Aset dan liabilitas pajak tangguhan, selain akumulasi rugi fiskal, berasal dari perbedaan metode atau dasar yang digunakan untuk tujuan pencatatan menurut pelaporan akuntansi dan pajak, terutama terdiri dari penyusutan aset tetap, cadangan kerugian penurunan nilai, penyisihan persediaan usang, provisi untuk gaji dan bonus karyawan dan provisi untuk kesejahteraan karyawan.

Deferred tax assets and liabilities, other than accumulated tax losses, arose from the difference in the methods or basis used for accounting and tax reporting purposes, mainly comprising depreciation on fixed assets, allowance for impairment losses, allowance for inventory obsolescence, provision for employees' salaries and bonus and provision for employees' benefits.

Perbedaan dasar pencatatan aset tetap adalah karena perbedaan estimasi masa manfaat aset untuk tujuan pelaporan akuntansi dan pajak.

The difference in the basis of recording of fixed assets is due to the differences in the estimated useful lives of the assets for accounting and tax reporting purposes.

Perbedaan dasar cadangan kerugian penurunan nilai, penyisihan persediaan usang, provisi untuk gaji dan bonus karyawan dan penyisihan manfaat karyawan karena perbedaan waktu pengakuan beban untuk tujuan pelaporan akuntansi dan pajak.

The differences in the basis of allowance for impairment losses, allowance for inventory obsolescence, provision for employees' salaries and bonus and allowance for employees' benefits are due to the difference in timing of recognition of expenses for accounting and tax reporting purposes.

Manajemen berpendapat bahwa penyisihan aset pajak tangguhan adalah cukup untuk menutup manfaat yang mungkin tidak dapat direalisasi.

The management believes that the valuation allowance for deferred tax assets is adequate to cover the possible that such tax benefits will not be realized.

Tidak terdapat konsekuensi pajak penghasilan atas pembayaran dividen oleh Entitas-entitas Anak domestik dan Entitas Asosiasi kepada Perusahaan dan Perusahaan bermaksud memegang investasi tersebut dalam jangka panjang.

There are no income tax consequences attached to the payment of dividends by the local Subsidiaries and Associates to the Company and the Company intends to hold the investment for a long-term.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan)

f. Pajak Tangguhan (lanjutan)

Rekonsiliasi antara estimasi pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku pada tahun 2012 dan 2011 dari laba akuntansi sebelum manfaat (beban) pajak penghasilan seperti yang tercantum dalam laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

19. TAXATION (continued)

f. Deferred Tax (continued)

The reconciliation between tax expense computed using the prevailing tax rate in 2012 and 2011 on the accounting income before tax benefit (expense) reported in the consolidated statements of comprehensive income for the years ended as of December 31, 2012 and 2011 is as follows:

	31 Des. 2012/ *Dec. 31, 2012*	**31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)**	
Laba sebelum manfaat (beban) pajak konsolidasian	1,148,308,027	871,974,017	*Consolidated profit before tax benefit (expense)*
Eliminasi laba rugi	10,578,636	4,510,371	*Elimination of revenues and expenses*
Laba sebelum manfaat (beban) pajak konsolidasian sebelum eliminasi	1,158,886,663	876,484,388	*Consolidated profit before tax benefit (expense) before elimination*
Beban pajak dengan tarif pajak 25%	289,721,666	219,121,097	*Tax expense computed using rate 25%*
Pengaruh pajak atas beda tetap Perusahaan dan Entitas Anak	(3,149,012)	(8,278,087)	*Tax effect of the Company and Subsidiaries' permanent differences*
Taksiran rugi fiskal yang tidak diakui pada Entitas Anak	772,327	1,074,582	*Unrecognized estimated tax loss in Subsidiaries*
Pengaruh perbedaan penggunaan tarif dalam perhitungan pajak tangguhan	(94,092)	(206,440)	*Effect from different rate used in deferred tax calculation*
Pengaruh penurunan tarif pajak penghasilan dalam perhitungan pajak kini Perusahaan	(54,199,112)	(41,637,654)	*Effect of income tax rate reduction used in current tax computation in the Company*
Taksiran beban pajak - neto menurut laporan laba rugi komprehensif konsolidasian	**233,051,777**	**170,073,498**	***Estimated tax expense - net per consolidated statements of comprehensive income***

g. Administrasi

Berdasarkan peraturan perpajakan Indonesia, Perusahaan dan Entitas Anak menghitung, menetapkan dan membayar sendiri jumlah pajak yang terutang. Direktorat Jenderal Pajak dapat menetapkan dan mengubah kewajiban pajak dalam batas waktu 10 tahun sejak tanggal terutangnya pajak. Menurut perubahan ketiga atas ketentuan umum dan tata cara perpajakan, batas waktu tersebut berkurang menjadi 5 tahun sejak tanggal terutangnya pajak dan untuk tahun pajak 2008 dan sebelumnya, batas waktu tersebut berakhir paling lama pada akhir tahun pajak 2013.

g. Administration

Under the taxation laws of Indonesia, the Company and Subsidiaries submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within 10 years after the date when the tax became payable. Based on the third amendment of the general taxation provisions and procedures, the time limit for assessment is 5 years since the tax becomes liable and for prior years to 2008, the time limit will end at the latest on fiscal year 2013.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan)

h. Surat Ketetapan Pajak

Perusahaan (lanjutan)

Pada tanggal 11 Maret 2010, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) Pajak Pertambahan Nilai No. 00070/407/08/051/10, No. 00072/407/08/051/10 dan No. 00071/407/08/051/10 untuk periode Januari, Maret dan April 2008 sebesar Rp667.180.894. Perusahaan telah menerima kelebihan tersebut pada tanggal 5 April 2010.

Pada tanggal 27 April 2010, Perusahaan menerima SKPLB No. 0032/406/08/051/10 untuk Pajak Penghasilan Badan tahun 2008 sebesar Rp445.027.047.840, Surat Ketetapan Pajak Kurang Bayar (SKPKB) No. 00022/201/08/051/10 untuk Pajak Penghasilan Pasal 21 tahun 2008 sebesar Rp26.546.754, SKPKB No. 00007/277/08/051/10 dan No. 00141/207/08/051/10 untuk Pajak Pertambahan Nilai periode Februari dan Mei sampai dengan Desember 2008 dengan total sebesar Rp463.046.360 dan pada tanggal yang sama, Perusahaan juga menerima Surat Tagihan Pajak (STP) atas denda Pajak Pertambahan Nilai No. 00054/107/08/051/10 sebesar Rp66.160.885.

Pada tanggal 25 Mei 2010, Perusahaan telah menerima kelebihan tersebut sebesar Rp444.471.293.841 setelah dikurangi dengan pajak kurang bayar dan denda pajak yang telah disebutkan diatas.

19. TAXATION (continued)

h. Tax Assessment Letters

The Company (continued)

On March 11, 2010, the Company has received Tax Assessment Letters for Overpayment (SKPLB) of Value-Added Tax No. 00070/407/08/051/10, No. 00072/407/08/051/10 and No. 00071/407/08/051/10 for the periods January, March and April 2008 amounting to Rp667,180,894. The Company has received such amount on April 5, 2010.

On April 27, 2010, the Company has received SKPLB No. 0032/406/08/051/10 of Corporate Income Tax for the year 2008 amounting to Rp445,027,047,840, Tax Assessment Letter for Underpayment (SKPKB) No. 00022/201/08/051/10 of Income Tax Article 21 for the year 2008 amounting to Rp26,546,754, SKPKB No. 00007/277/08/051/10 and No. 00141/207/08/051/10 of Value-Added Tax for the periods of February and May until December 2008 totaling Rp463,046,360 and at the same date, the Company also received Tax Claim Letter (STP) for the Value-Added Tax penalty No. 00054/107/08/051/10 amounting to Rp66,160,885.

On May 25, 2010, the Company has received the refund of tax overpayment amounting to Rp444,471,293,841, net of the above-mentioned tax underpayments and tax penalty.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

19. PERPAJAKAN (lanjutan)

h. Surat Ketetapan Pajak (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 24 Juni 2010, Perusahaan menerima SKPLB No. 00118/406/07/051/10 untuk Pajak Penghasilan Badan tahun 2007 sebesar Rp173.722.424.400, Surat Ketetapan Pajak Kurang Bayar (SKPKB) No. 00075/203/07/051/10 untuk Pajak Penghasilan Pasal 23 tahun 2007 sebesar Rp48.437.927, SKPKB No. 00005/204/07/051/10 untuk Pajak Penghasilan Pasal 26 tahun 2007 sebesar Rp14.374.906, SKPKB No. 00154/207/07/051/10 dan No. 00013/277/07/051/10 untuk Pajak Pertambahan Nilai Barang dan Jasa tahun 2007 dengan total sebesar Rp335.686.485 dan pada tanggal yang sama, Perusahaan juga menerima Surat Tagihan Pajak (STP) atas denda Pajak Pertambahan Nilai No. 00016/107/07/051/10 sebesar Rp43.855.754.

Pada tanggal 21 Juli 2010, Perusahaan telah menerima kelebihan tersebut sebesar Rp173.280.069.328 setelah dikurangi dengan pajak kurang bayar dan denda pajak yang telah disebutkan diatas.

Pada tanggal 16 Februari 2012, Perusahaan menerima surat dari Menteri Keuangan Republik Indonesia Direktorat Jenderal Pajak No. S-00065/RKAP/WPJ.19/KP.0303/2012 mengenai besarnya angsuran PPh Pasal 25 untuk tahun pajak 2012 dengan angsuran per bulan sebesar Rp138.750.147.272.

Pada tanggal 2 Oktober 2012, Perusahaan menerima surat dari Menteri Keuangan Republik Indonesia Direktorat Jenderal Pajak No. 5-11604/WPJ.19/KP.03/2012 mengenai penurunan bersama angsuran PPh Pasal 25 untuk masa pajak September sampai dengan Desember 2012 dari angsuran per bulan sebesar Rp138.750.147.272 menjadi sebesar Rp76.392.454.658.

19. TAXATION (continued)

h. Tax Assessment Letters (continued)

The Company (continued)

On June 24, 2010, the Company has received SKPLB No. 00118/406/07/051/10 of Corporate Income Tax for the year 2007 amounting to Rp173,722,424,400, Tax Assessment Letter for Underpayment (SKPKB) No. 00075/203/07/051/10 of Income Tax Article 23 for the year 2007 amounting to Rp48,437,927, SKPKB No. 00005/204/07/051/10 of Income Tax Article 26 for the year 2007 amounting to Rp14,374,906, SKPKB No. 00154/207/07/051/10 and No. 00013/277/07/051/10 of Value-Added Tax for the year 2007 totaling Rp335,686,485 and at the same date, the Company also received Tax Claim Letter (STP) for the Value-Added Tax penalty No. 00016/107/07/051/10 amounting to Rp43,855,754.

On July 21, 2010, the Company has received the refund of tax overpayment amounting to Rp173,280,069,328, net of the above-mentioned tax underpayments and tax penalty.

On February 16, 2012, the Company received a letter from the Ministry of Finance of Republic Indonesia, Directorate General of Taxation No. S-00065/RKAP/WPJ.19/KP.0303/2012 regarding the installment amount of Income Tax Article 25 for fiscal year 2012 with monthly installment of Rp138,750,147,272.

On October 2, 2012, the Company received a letter from the Ministry of Finance of Republic Indonesia, Directorate of Taxation No. 5-11604/WPJ.19/KP.03/2012 regarding the reduction of the installment amount of Income Tax Article 25 for the tax months of September until December 2012 from the monthly installment amounting to Rp138,750,147,272 became Rp76,392,454,658.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

19. PERPAJAKAN (lanjutan)

h. Surat Ketetapan Pajak (lanjutan)

PT Transportasi Gas Indonesia (Transgasindo), Entitas Anak

Sehubungan dengan proses restitusi Pajak Pertambahan Nilai (PPN):

Selama tahun 2012 dan 2011, Transgasindo menerima beberapa Surat Ketetapan Pajak Lebih Bayar (SKPLB) PPN dengan jumlah keseluruhan sebesar Rp22.331.476.867 dan Rp53.141.031.089. Transgasindo telah menyetujui seluruh ketetapan pajak tersebut kecuali untuk Surat Ketetapan Pajak masa Februari sampai dengan September 2011, dengan jumlah keberatan pajak sebesar Rp566.591.836 yang mencerminkan selisih antara jumlah yang ditetapkan Kantor Pajak dengan yang ditagih oleh Transgasindo.

Sampai dengan tanggal 18 Februari 2013, Transgasindo masih menunggu keputusan dari Kantor Pajak atas keberatan yang diajukan.

Pada tahun 2012 dan 2011, Transgasindo menerima hasil restitusi PPN masing-masing sejumlah Rp19.545.225.779 (setara dengan US$2.119.333) dan Rp53.291.731.032 (setara dengan US$6.138.192). Untuk setiap SKPLB yang telah disetujui Transgasindo, selisih antara jumlah yang ditagihkan Transgasindo dengan jumlah yang ditentukan oleh Kantor Pajak disajikan pada akun “Beban Lain-lain” pada laporan laba rugi komprehensif konsolidasian.

Pada tanggal 23 Januari 2013, Transgasindo juga telah menerima hasil restitusi PPN sejumlah Rp2.828.692.137 (setara dengan US$293.250) untuk masa Oktober sampai dengan Desember 2011.

19. TAXATION (continued)

h. Tax Assessment Letters (continued)

PT Transportasi Gas Indonesia (Transgasindo), the Subsidiary

In relation to Value-added Tax (VAT) refund process:

During the years of 2012 and 2011, Transgasindo received several Overpayment Tax Assessment Letters (SKPLB) with VAT refund totaling to Rp22,331,476,867 and Rp53,141,031,089. Transgasindo has agreed to the above tax assessments, except for Tax Assessment Letters for the months of February to September 2011, with tax objection amounting to Rp566,591,836, which represents the difference between the amount determined by the Tax Office with the amount claimed Transgasindo.

Up to February 18, 2013, Transgasindo is still waiting for the decision of the remaining tax objection from Tax Office.

During the years of 2012 and 2011, Transgasindo received VAT refund totaling Rp19,545,225,779 (equivalent to US$2,119,333) and Rp53,291,731,032 (equivalent to US$6,138,192), respectively. For each SKPLB which has been agreed by Transgasindo, the difference between the amount claimed by Transgasindo with the amount determined by the Tax Office were presented under “Other Expenses” account in the consolidated statements of comprehensive income.

On January 23, 2013, Transgasindo has also received VAT refund totaling Rp2,828,692,137 (equivalent to US$293,250) for the months of October until December 2011.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

20. MODAL SAHAM / *CAPITAL STOCK*

Susunan pemilikan saham Perusahaan pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010 berdasarkan catatan yang dibuat oleh PT Datindo Entrycom, Biro Administrasi Efek, adalah sebagai berikut:

The details of the shareholders as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010 based on the report prepared by PT Datindo Entrycom, the Securities Administration Agency (Biro Administrasi Efek), are as follows:

	Lembar Saham/ *Number of Shares*	31 Des. 2012/ *Dec. 31, 2012* US$	%	
Saham Seri A Dwiwarna	1	-	0.00	*Series A Dwiwarna Share*
1. Pemerintah Republik Indonesia				*1. The Government of the Republic of Indonesia*
Saham Seri B				*Series B Shares*
1. Pemerintah Republik Indonesia	13,809,038,755	195,968,391	56.97	*1. The Government of the Republic of Indonesia*
2. Masyarakat umum dan karyawan (masing-masing dibawah 5%)	10,430,448,940	148,021,765	43.03	*2. Public and employees (each below 5%)*
3. Manajemen				*3. Management*
- Djoko Saputro (Direksi)	30,000	426	0.00	*Djoko Saputro (Director) -*
- Hendi Kusnadi (Direksi)	140,500	1,994	0.00	*Hendi Kusnadi (Director) -*
Ditempatkan dan disetor penuh	24,239,658,196	343,992,576	100.00	*Issued and fully paid*
Modal saham diperoleh kembali*)	1,850,000	26,255		*Treasury stock*)*
Saham beredar	**24,241,508,196**	**344,018,831**		***Outstanding shares***

	Lembar Saham/ *Number of Shares*	31 Des. 2011/ *Dec. 31, 2011* US$ (Disajikan Kembali - Catatan 2r / *As Restated - Note 2r)*	%	
Saham Seri A Dwiwarna				*Series A Dwiwarna Share*
1. Pemerintah Republik Indonesia	1	-	0.00	*1. The Government of the Republic of Indonesia*
Saham Seri B				*Series B Shares*
1. Pemerintah Republik Indonesia	13,809,038,755	195,968,391	56.97	*1. The Government of the Republic of Indonesia*
2. Masyarakat umum dan karyawan (masing-masing dibawah 5%)	10,428,591,645	147,995,408	43.03	*2. Public and employees (each below 5%)*
3. Manajemen				*3. Management*
- Pudja Sunasa (Komisaris)	1,027,795	14,586	0.00	*Pudja Sunasa (Commissioner) -*
- Ir. Michael Baskoro P Nugroho, M.M. (Direktur)	1,000,000	14,191	0.00	*Ir. Michael Baskoro - P Nugroho, M.M. (Director)*
Ditempatkan dan disetor penuh	24,239,658,196	343,992,576	100.00	*Issued and fully paid*
Modal saham diperoleh kembali*)	1,850,000	26,255		*Treasury stock*)*
Saham beredar	**24,241,508,196**	**344,018,831**		***Outstanding shares***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

20. MODAL SAHAM (lanjutan) / 20. CAPITAL STOCK (continued)

	Lembar Saham/ *Number of Shares*	31 Des. 2010/ *Dec. 31, 2010* US$ (Disajikan Kembali - Catatan 2r / *As Restated - Note 2r)*	%	
Saham Seri A Dwiwarna				*Series A Dwiwarna Share*
1. Pemerintah Republik Indonesia	1	-	0.00	*1. The Government of the Republic of Indonesia*
Saham Seri B				*Series B Shares*
1. Pemerintah Republik Indonesia	13,809,038,755	195,968,391	56.97	*1. The Government of the Republic of Indonesia*
2. Masyarakat umum dan karyawan (masing-masing dibawah 5%)	10,428,899,440	147,999,776	43.03	*2. Public and employees (each below 5%)*
3. Manajemen				*3. Management*
- Ir. Michael Baskoro P Nugroho, M.M. (Direktur)	1,000,000	14,191	0.00	*Ir. Michael Baskoro P Nugroho, M.M. - (Director)*
- Ir. Bambang Banyudoyo, M.Sc. (Direktur)	720,000	10,218	0.00	*Ir. Bambang Banyudoyo, M.Sc. - (Director)*
Ditempatkan dan disetor penuh	24,239,658,196	343,992,576	100.00	*Issued and fully paid*
Modal saham diperoleh kembali*)	1,850,000	26,255		*Treasury stock*)*
Saham beredar	**24,241,508,196**	**344,018,831**		***Outstanding shares***

*) Nilai harga perolehan pembelian kembali saham adalah sebesar US$251.054.

*) *The acquisition cost of the treasury stock amounted to US$251,054.*

Saham Seri A Dwiwarna merupakan saham yang memberikan kepada pemegangnya hak-hak untuk mencalonkan Direksi dan Komisaris, menghadiri dan menyetujui pengangkatan dan pemberhentian Komisaris dan Direksi, perubahan Anggaran Dasar termasuk perubahan modal, pembubaran dan likuidasi, penggabungan, peleburan dan pengambilalihan Perusahaan.

Series A Dwiwarna share represents share which provides the holder rights to propose Directors and Commissioners, attend and approve the appointment and dismissal of Commissioners and Directors, change in Articles of Association including changes in capital, closure and liquidation, merger and acquisition of the Company.

Perusahaan telah mencatatkan sahamnya pada Bursa Efek Indonesia sebanyak 24.241.508.196 lembar saham pada tanggal 31 Desember 2012.

The Company has listed its shares on the Indonesia Stock Exchange totaling to 24,241,508,196 shares as of December 31, 2012.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

21. PENCADANGAN SALDO LABA DAN PEMBAGIAN LABA

Berdasarkan Risalah Rapat Umum Pemegang Saham Tahunan yang diadakan pada tanggal 22 Mei 2012, para pemegang saham menyetujui keputusan-keputusan, sebagai berikut:

1. Pembagian dividen tunai sebesar Rp3.263.184.778.516 atau 55% dari laba neto tahun buku 2011 (setara dengan US$352.205.589) Atas dividen final tersebut telah dibagikan dalam bentuk dividen interim sebesar Rp263.485.084.590 pada tanggal 8 November 2011. Dengan demikian sisa sebesar Rp2.999.699.693.926 atau Rp123,75 per saham akan dibagikan secara tunai.
2. Sebesar Rp118.661.264.673 atau 2% dari laba neto tahun buku 2011 dialokasikan unutk Program Kemitraan (setara dengan US$12.807.476).
3. Sebesar Rp118.661.264.673 atau 2% dari laba neto tahun buku 2011 dialokasikan untuk Program Bina Lingkungan (setara dengan US$12.807.476).
4. Sisanya akan dicatat sebagai saldo laba untuk mendukung kegiatan operasional dan pengembangan Perusahaan.
5. Kepada Direksi diberikan wewenang untuk mengatur lebih lanjut tata cara pembagian dividen tersebut dan mengumumkannya dengan memperhatikan peraturan dan perundangan yang berlaku.

Berdasarkan Risalah Rapat Umum Pemegang Saham Tahunan yang diadakan pada tanggal 27 Juni 2011, para pemegang saham menyetujui keputusan-keputusan, sebagai berikut:

1. Pembagian dividen tunai sebesar Rp3.743.616.762.287 atau 60% dari laba bersih tahun buku 2010 (setara dengan US$435.557.506). Atas dividen final tersebut telah dibagikan dalam bentuk dividen sebesar Rp247.244.488.099 pada tanggal 3 Desember 2010. Dengan demikian sisa sebesar Rp3.496.372.274.188 atau Rp144,24 per saham akan dibagikan secara tunai.

21. APPROPRIATIONS OF RETAINED EARNINGS AND DISTRIBUTIONS OF INCOME

Based on the Minutes of the Company's Annual General Shareholders' Meeting held on May 22, 2012, the shareholders ratified the following decisions, as follows:

1. *Distribution of cash dividends of Rp3,263,184,778,516 or 55% of net income in 2011 (equivalent to US$352,205,589). Such final dividends have been partially distributed in the form of interim dividends for the amount of Rp263,485,084,590 on November 8, 2011. Therefore, the remaining cash dividends amounting to Rp2,999,699,693,926 or Rp123.75 per share will be distributed as cash dividends.*
2. *Amount of Rp118,661,264,673 or 2% of 2011 net income to be allocated for Partnership Program (equivalent to US$12,807,476).*
3. *Amount of Rp118,661,264,673 or 2% of 2011 net income to be allocated for Community Development Program (equivalent to US$12,807,476).*
4. *The remaining amount will be appropriated as retained earnings to support the operational activities and the Company's expansion.*
5. *To give authority to the Board of Directors to prepare and publish the cash dividends distribution procedures with consideration of the prevailing laws and regulations.*

Based on the Minutes of the Company's Annual General Shareholders' Meeting held on June 27, 2011, the shareholders ratified the following decisions, as follows:

1. *Distribution of cash dividends of Rp3,743,616,762,287 or 60% of net income in 2010 (equivalent to US$435,557,506). Such final dividends have been partially distributed in form of dividends for the amount of Rp247,244,488,099 on December 3, 2010. Therefore, the remaining cash dividends amounting to Rp3,496,372,274,188 or Rp144.24 per share will be distributed as cash dividends*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

21. PENCADANGAN SALDO LABA DAN PEMBAGIAN LABA (lanjutan)

2. Sebesar Rp124.787.225.410 atau 2% dari laba bersih tahun buku 2010 dialokasikan untuk Program Kemitraan (setara dengan US$14.518.584).

3. Sebesar Rp124.787.225.410 atau 2% dari laba bersih tahun buku 2010 dialokasikan untuk Program Bina Lingkungan (setara dengan US$14.518.584).

4. Sisanya akan dicatat sebagai saldo laba untuk mendukung kegiatan operasional dan pengembangan Perusahaan.

5. Memberikan kewenangan kepada direksi Perusahaan untuk mengatur dan mengumumkan pembagian dividen sesuai dengan peraturan perundangan yang berlaku.

Berdasarkan Risalah Rapat Umum Pemegang Saham Tahunan yang diadakan pada tanggal 17 Juni 2010, para pemegang saham menyetujui keputusan-keputusan, sebagai berikut:

1. Pembagian dividen tunai sebesar Rp3.737.755.293.823 atau 60% dari laba bersih tahun buku 2009 (setara dengan US$407.740.296). Atas dividen final tersebut telah dibagikan dalam bentuk dividen sebesar Rp242.396.581.960 pada tanggal 23 Desember 2009. Dengan demikian sisa sebesar Rp3.495.358.711.863 atau Rp144,2 per saham akan dibagikan secara tunai.

2. Sebesar Rp25.453.774.707 dari laba bersih tahun buku 2009 ditetapkan sebagai cadangan wajib untuk memenuhi ketentuan Undang-undang Perseroan Terbatas No. 40 tahun 2007 (setara dengan US$2.776.674).

3. Sebesar Rp62.290.434.963 atau 1% dari laba bersih tahun buku 2009 dialokasikan untuk Program Kemitraan (setara dengan US$6.795.073).

21. APPROPRIATIONS OF RETAINED EARNINGS AND DISTRIBUTIONS OF INCOME (continued)

2. Amount of Rp124,787,225,410 or 2% of 2010 net income to be allocated for Partnership Program (equivalent to US$14,518,584).

3. Amount of Rp124,787,225,410 or 2% of 2010 net income to be allocated for Community Development Program (equivalent to US$14,518,584).

4. The remaining amount will be appropriated as retained earnings to support the Company's operational activities and expansion.

5. To authorize the Company's directors to prepare and publish the cash dividends distribution procedures in compliance with the prevailing laws.

Based on the Minutes of the Company's Annual General Shareholders' Meeting held on June 17, 2010, the shareholders ratified the following decisions, as follows:

1. Distribution of cash dividends of Rp3,737,755,293,823 or 60% of net income in 2009 (equivalent to US$407,740,296). Such final dividends have been partially distributed in form of dividends for the amount of Rp242,396,581,960 on December 23, 2009. Therefore, the remaining cash dividends amounting to Rp3,495,358,711,863 or Rp144.2 per share will be distributed as cash dividends.

2. Amount of Rp25,453,774,707 from 2009 net income was appropriated for mandatory reserve to comply with the Company Law No. 40 year 2007 (equivalent to US$2,776,674).

3. Amount of Rp62,290,434,963 or 1% of 2009 net income to be allocated for Partnership Program (equivalent to US$6,795,073).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

21. PENCADANGAN SALDO LABA DAN PEMBAGIAN LABA (lanjutan)

4. Sebesar Rp93.435.652.445 atau 1,5% dari laba bersih tahun buku 2009 dialokasikan untuk Program Bina Lingkungan (setara dengan US$10.192.610).
5. Sisanya akan dicatat sebagai saldo laba untuk mendukung kegiatan operasional dan pengembangan Perusahaan.
6. Memberikan kewenangan kepada direksi Perusahaan untuk mengatur dan mengumumkan pembagian dividen sesuai dengan peraturan perundangan yang berlaku.

21. APPROPRIATIONS OF RETAINED EARNINGS AND DISTRIBUTIONS OF INCOME (continued)

4. Amount of Rp93,435,652,445 or 1.5% of 2009 net income to be allocated for Community Development Program (equivalent to US$10,192,610).
5. The remaining amount will be appropriated as retained earnings to support the Company's operational activities and expansion.
6. To authorize the Company's directors to prepare and publish the cash dividends distribution procedures in compliance with prevailing laws.

22. PENDAPATAN NETO

Akun ini terdiri dari:

22. NET REVENUES

This account consists of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Distribusi gas - setelah penyesuaian pendapatan	2,366,205,160	2,045,902,062	*Gas distribution - net of sales adjustments*
Transmisi gas	199,999,400	174,910,752	*Gas transmission*
Sewa fiber optik	9,803,747	9,376,102	*Fiber optic rental*
Lain-lain	484,730	208,160	*Others*
Total, Neto	**2,576,493,037**	**2,230,397,076**	***Total, Net***

Penyesuaian pendapatan merupakan koreksi faktur pelanggan melalui rekonsiliasi atas penggunaan gas antara Perusahaan dan pelanggan.

The revenue adjustments pertain to corrections made to customers' invoices upon reconciliation of the gas consumption between the Company and the customers.

Sewa fiber optik merupakan pendapatan PGASKOM atas penyediaan jaringan kepada para pelanggan.

Fiber optic rental represents PGASKOM's revenues of network services to the customers.

Pendapatan lain-lain merupakan pendapatan PGASSOL atas penyediaan jasa konstruksi dan perawatan kepada pelanggannya.

Other revenue represents PGASSOL's revenues of construction and maintenance service to the customers.

Pendapatan gas bumi terdiri dari distribusi gas kepada:

Natural gas revenues consist of gas distribution to:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Industri	2,310,217,752	2,000,128,859	*Industrial*
Komersial	50,496,129	38,499,221	*Commercial*
Rumah tangga	5,491,279	6,016,512	*Households*
Stasiun Pengisian Bahan Bakar Gas (SPBG)	-	1,257,470	*Fuel Gas Filling Stations (SPBG)*
Total	**2,366,205,160**	**2,045,902,062**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

22. PENDAPATAN NETO (lanjutan)

Pendapatan neto dari pelanggan yang melebihi 10% dari total pendapatan neto konsolidasian adalah pendapatan dari PT PLN (Persero), entitas berelasi dengan Pemerintah, masing-masing sebesar US$400.063.990 atau 15,53% dan US$333.815.655 atau 14,97% dari total pendapatan neto konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011.

Kelompok Usaha melakukan transaksi penjualan dengan entitas berelasi dengan Pemerintah, dengan total masing-masing sebesar 23,64% dan 23,49% dari total pendapatan neto konsolidasian di atas untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011.

22. NET REVENUES (continued)

Net revenues from customer in excess of 10% of the total consolidated net revenues are revenue from PT PLN (Persero), Government-related entity, which amounted to US$400,063,990 or 15.53% and US$333,815,655 or 14.97% of the total consolidated net revenues for the years ended December 31, 2012 and 2011.

The Group enters into sales transactions with the Government-related entities, totaling 23.64% and 23.49% of its consolidated net revenues above for the years ended December 31, 2012 and 2011, respectively.

23. BEBAN POKOK PENDAPATAN

Akun ini terdiri dari pembelian gas bumi dari:

23. COST OF REVENUES

This account consists of natural gas purchases from:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	
Pihak ketiga	776,057,899	602,467,531	*Third parties*
Entitas berelasi dengan Pemerintah (Catatan 32)	328,043,834	286,000,312	*Government-related entities (Note 32)*
Total	**1,104,101,733**	**888,467,843**	***Total***

Pembelian neto dari pemasok yang melebihi 10% dari total pendapatan neto konsolidasian adalah pembelian dari Pertamina, entitas berelasi dengan Pemerintah, dan ConocoPhillips masing-masing sebesar US$328.043.834 atau 12,73% dan US$392.151.565 atau 15,22% dari total pendapatan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan pembelian dari Pertamina dan ConocoPhillips masing-masing sebesar US$286.000.312 atau 12,82% dan US$287.929.710 atau 12,91% dari total pendapatan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2011.

Kelompok Usaha melakukan transaksi pembelian gas dengan entitas berelasi dengan Pemerintah, dengan total masing-masing sebesar 29,71% dan 32,19% dari total beban pokok pendapatan konsolidasian di atas untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011.

Net purchases from suppliers involving purchases in excess of 10% of the total consolidated net revenues are for purchases from Pertamina, a Government-related entity, and ConocoPhillips amounting to US$328,043,834 or 12.73% and US$392,151,565 or 15.22% of the total consolidated net revenues for the year ended December 31, 2012, respectively, and purchases from Pertamina and ConocoPhillips amounting to US$286,000,312 or 12.82% and US$287,929,710 or 12.91% of total consolidated net revenues for the year ended December 31, 2011, respectively.

The Group enters into purchase transactions with the Government-related entities, totalling 29.71% and 32.19% of its consolidated cost of revenues above for the years ended December 31, 2012 and 2011, respectively.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

24. BEBAN DISTRIBUSI DAN TRANSMISI / *24. DISTRIBUTION AND TRANSMISSION EXPENSES*

Akun ini terdiri dari: / *This account consists of:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Penyusutan (Catatan 13)	174,819,070	181,125,055	*Depreciation (Note 13)*
Gaji dan kesejahteraan karyawan	41,392,899	45,314,282	*Salaries and employees' benefits*
Perbaikan dan pemeliharaan	16,523,793	13,378,339	*Repairs and maintenance*
Iuran BPH Migas	11,309,710	9,298,003	*BPH Migas levy*
Honorarium profesional	5,946,072	8,273,409	*Professional fees*
Bahan bakar dan bahan kimia	5,441,520	4,564,279	*Fuel and chemicals*
Asuransi	2,936,311	3,136,858	*Insurance*
Perjalanan dinas dan transportasi	2,761,331	3,349,977	*Traveling and transportation*
Peralatan dan suku cadang	2,452,463	3,344,020	*Tools and spare parts*
Sewa	1,148,946	2,337,841	*Rental*
Peralatan kantor	747,943	875,027	*Office supplies*
Representasi dan jamuan	738,196	699,808	*Representation and entertainment*
Pendidikan dan pelatihan	547,333	305,864	*Education and trainning*
Amortisasi	340,398	773,692	*Amortization*
Listrik dan air	308,022	295,009	*Electricity and water*
Komunikasi	300,937	276,119	*Communications*
Material umum	272,800	241,280	*General materials*
Perayaan	225,981	467,709	*Celebration*
Pajak dan perizinan	48,552	101,712	*Taxes and licenses*
Lain-lain	1,632,492	2,068,643	*Others*
Total	**269,894,769**	**280,226,926**	***Total***

25. BEBAN UMUM DAN ADMINISTRASI / *25. GENERAL AND ADMINISTRATIVE EXPENSES*

Akun ini terdiri dari: / *This account consists of:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Gaji dan kesejahteraan karyawan	83,087,327	82,926,763	*Salaries and employees' benefits*
Honorarium profesional	42,105,810	24,806,610	*Professional fees*
Sewa	16,428,589	13,984,857	*Rental*
Penyusutan (Catatan 13)	14,585,685	11,702,751	*Depreciation (Note 13)*
Perjalanan dinas dan transportasi	6,321,129	6,211,959	*Traveling and transportation*
Perbaikan dan pemeliharaan	5,858,535	4,862,411	*Repairs and maintenance*
Promosi	4,842,334	4,558,303	*Promotion*
Pendidikan dan pelatihan	4,760,486	4,308,623	*Education and trainning*
Representasi dan jamuan	3,724,313	3,615,372	*Representation and entertainment*
Pajak dan perizinan	3,166,702	3,286,579	*Taxes and licenses*
Peralatan kantor	2,576,929	1,769,306	*Office supplies*
Komunikasi	2,392,427	1,844,244	*Communications*
Asuransi	2,045,332	2,204,729	*Insurance*
Cadangan kerugian penurunan nilai (Catatan 7 dan 8)	1,906,639	2,889,522	*Allowance for impairment losses (Notes 7 and 8)*
Biaya bank	1,838,152	956,963	*Bank charges*
Bahan bakar dan bahan kimia	1,742,881	1,173,912	*Fuels and chemicals*
Listrik dan air	1,538,993	1,623,254	*Electricity and water*
Perayaan	1,298,297	1,272,572	*Celebration*
Amortisasi	859,508	1,249,101	*Amortization*
Tanggung jawab sosial dan bina lingkungan (Catatan 33)	736,970	852,641	*Corporate Social Responsibility and Community Development (CSR) (Note 33)*
Peralatan dan suku cadang	678,087	863,479	*Tools and spare parts*
Material umum	634,710	502,734	*General materials*
Pakaian dinas	274,505	195,825	*Employees' uniform*
Lain-lain	985,594	594,981	*Others*
Total	**204,389,934**	**178,257,491**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

26. BEBAN KEUANGAN / 26. FINANCE COST

Akun ini terdiri dari: / *This account consists of:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Penerusan pinjaman dari Pemerintah Republik Indonesia yang didanai oleh:			*Two-step loans from the Government of the Republic of Indonesia funded by:*
- Japan Bank for International Cooperation	7,802,255	8,985,286	*Japan Bank for International Cooperation -*
- International Bank for Reconstruction and Development	3,158,398	2,910,221	*International Bank for Reconstruction - and Development*
- European Investment Bank	2,741,723	3,192,759	*European Investment Bank -*
- Asian Development Bank	340,605	2,012,398	*Asian Development Bank -*
The Hongkong and Shanghai Banking Corporation Ltd.	5,219,765	6,421,029	*The Hongkong and Shanghai Banking Corporation Ltd.*
PT Bank Negara Indonesia (Persero) Tbk	2,313,926	2,532,772	*PT Bank Negara Indonesia (Persero) Tbk*
Standard Chartered Bank, Singapura	-	1,655,101	*Standard Chartered Bank, Singapore*
Total	**21,576,672**	**27,709,566**	***Total***

27. PENDAPATAN KEUANGAN / 27. FINANCE INCOME

Akun ini terdiri dari: / *This account consists of:*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Bunga deposito	21,820,212	33,197,806	*Interest of time deposits*
Bunga investasi obligasi	4,327,244	381,124	*Interest from investment in bond*
Bunga jasa giro	1,628,733	1,528,186	*Interest of current accounts*
Bunga pinjaman dari pemegang saham	47,947	-	*Interest from shareholder loan*
Total	**27,824,136**	**35,107,116**	***Total***

28. INSTRUMEN KEUANGAN DERIVATIF / 28. DERIVATIVE FINANCIAL INSTRUMENT

Akun ini terdiri dari: / *This account consists of:*

	Nilai Wajar dalam Rupiah/*Fair Value in Rupiah*				
	Total Nosional/ *Notional Amount*	31 Des. 2012/ *Dec. 31, 2012* Utang/ *Payable*	31 Des. 2011/ *Dec. 31, 2011* Utang/ *Payable*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* Utang/ *Payable*	
ABN Amro *cross currency swap*	**JPY19,420,211,744**	**87,115,630**	**178,315,793**	**188,620,017**	*ABN Amro cross currency swap*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

28. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Pada tanggal 16 Februari 2007, Perusahaan mengadakan kontrak *cross currency swap* dengan ABN AMRO Bank N.V. (ABN) Cabang London, dimana Perusahaan menyetujui untuk menerima bunga Yen Jepang (JPY) dikalikan 35% dan menyetujui untuk membayar bunga pada tingkat 0% untuk tahun tanggal 15 Oktober 2006 sampai 15 Oktober 2008 dan untuk tahun selanjutnya sampai berakhir kontrak tersebut yaitu pada 15 Maret 2019, membayar bunga sebesar selisih tingkat tertentu (*strike*) sebagaimana diatur dalam perjanjian dengan rata-rata nilai tukar Dolar AS dengan Yen Jepang (US$/JPY) dibagi seratus atau 0%, mana yang lebih tinggi.

Pada tanggal 19 Agustus 2008, Perusahaan mengadakan perubahan atas kontrak *cross currency swap* dengan ABN AMRO Bank N.V. (ABN), Cabang London, dimana Perusahaan menyetujui untuk menerima bunga sebesar bunga Yen Jepang (JPY) dikalikan 42% dan menyetujui untuk membayar bunga pada tingkat 0% untuk tahun tanggal 15 Oktober 2006 sampai 15 Oktober 2008 dan untuk tahun selanjutnya sampai berakhir kontrak tersebut yaitu pada 15 Maret 2019, membayar bunga sebesar selisih tingkat tertentu (*strike*) sebagaimana diatur dalam perjanjian dengan rata-rata nilai tukar Dolar AS dengan Yen Jepang (US$/JPY) dibagi seratus atau pada tingkat 0%, mana yang lebih tinggi, dan tambahan bunga 5% dikalikan jumlah hari apabila tingkat CMS 10 tahun sama atau diluar kisaran tingkat tertentu dibagi dengan jumlah hari pada tahun tersebut.

Sebagai tambahan, Perusahaan juga menyetujui untuk menerima Yen Jepang dalam jumlah sebagaimana diatur dalam perjanjian selama nilai tukar US$/JPY berada pada atau di bawah 121,50 pada setiap akhir tahun yang disepakati dan menyetujui untuk membayar sejumlah Dolar AS dengan nilai tukar US$/JPY sebesar 121,50. Apabila nilai tukar US$/JPY berada di atas 121,50, tidak ada transaksi *cross currency swap* yang akan dilakukan.

Kontrak ini berlaku efektif sejak tanggal 15 Oktober 2006 dan akan berakhir pada tanggal 15 Maret 2019. Perusahaan melakukan lindung nilai atas perubahan nilai wajar kewajiban dari risiko fluktuasi nilai tukar US$/JPY, sehubungan dengan pinjaman jangka panjang yang diperoleh dari JBIC.

28. DERIVATIVE FINANCIAL INSTRUMENT (continued)

On February 16, 2007, the Company entered into a cross currency swap contract with ABN AMRO Bank N.V. (ABN), London Branch, whereby the Company agreed to receive Japanese Yen (JPY) interest multiplied by 35% and agreed to pay interest at 0% for the year from October 15, 2006 to October 15, 2008, and for the year thereafter through to the maturity date, March 15, 2019, to pay interest at the difference between a certain rate (strike) as stipulated in the agreement with the US Dollar average exchange rate with the Japanese Yen (US$/JPY) divided by one hundred or 0%, whichever is higher.

On August 19, 2008, the Company entered into an amendment of the cross currency swap contract with ABN AMRO Bank N.V. (ABN), London Branch, whereby the Company agreed to receive Japanese Yen (JPY) interest multiplied by 42% and to pay interest at the rate of 0% for the year from October 15, 2006 to October 15, 2008, and for the year thereafter to the maturity date, March 15, 2019, to pay interest at the difference between the strike rate as stipulated in the agreement with the US Dollar average exchange rate with the Japanese Yen (US$/JPY) divided by one hundred or at 0%, whichever is higher plus additional interest of 5% multiplied by number of days if the CMS 10 years rate is at or outside a certain range divided by the total number of days for such year.

In addition, the Company also agreed to receive Japanese Yen in the amount stipulated in the agreement, as long as the US$/JPY exchange rate is at or below 121.50 at the end of the agreed year and to pay US dollar amount with exchange rate of US$/JPY of 121.50. If US$/JPY is at or above 121.50, there will be no exchange of cross currency swap.

This contract became effective starting October 15, 2006 and will expire on March 15, 2019. The Company hedges the changes in the fair value of its liabilities due to risk of the foreign exchange rate fluctuation of US$/JPY, in relation to the long-term loan obtained from JBIC.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

28. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Perusahaan menggunakan teknik penilaian penentuan harga opsi dan disesuaikan dengan risiko kredit sebesar US$4.518.734, US$35.805.327 dan US$43.744.279 masing-masing pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010.

Perubahan neto nilai wajar atas instrumen-instrumen derivatif di atas disajikan pada akun "Laba (Rugi) Perubahan Nilai Wajar Derivatif - Neto" pada laporan laba rugi komprehensif konsolidasian.

28. DERIVATIVE FINANCIAL INSTRUMENT (continued)

The Company used option pricing valuation technique adjusted with credit risk of US$4,518,734, US$35,805,327 and US$43,744,279 as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, respectively.

The net changes in the fair values of the above derivative instruments were presented in account "Gain (Loss) on Change in Fair Value of Derivative-Net" in the consolidated statements of comprehensive income.

29. LABA (RUGI) KURS - NETO

Laba (rugi) selisih kurs terutama berasal dari penyesuaian aset dan kewajiban dalam mata uang asing dan perbedaan nilai tukar transaksi dari kegiatan usaha Perusahaan dalam mata uang asing.

Selama tahun 2012 dan 2011, Perusahaan mengalami laba (rugi) selisih kurs - neto yang disebabkan oleh menguatnya (melemahnya) nilai tukar Dolar AS terhadap mata uang asing, khususnya Yen Jepang yang mengakibatkan penurunan (kenaikan) posisi liabilitas neto dalam mata uang asing Perusahaan.

29. GAIN (LOSS) ON FOREIGN EXCHANGE - NET

Gain (loss) on foreign exchange mainly results from restatements of assets and liabilities in foreign currencies and differences in exchange rates on the Company's operational transactions denominated in foreign currencies.

During 2012 and 2011, the Company incurred gain (loss) on foreign exchange - net due to strengthening (weakening) of US Dollar against foreign currency, especially Japanese Yen which decreased (increased) the net foreign currency denominated liabilities of the Company.

30. IMBALAN KERJA

Kelompok Usaha menyediakan imbalan kerja jangka pendek, pensiun dan kesejahteraan karyawan lainnya untuk seluruh karyawan tetap yang masih aktif dan yang sudah pensiun sebagai berikut:

a. Liabilitas Imbalan Kerja Jangka Pendek

Liabilitas imbalan kerja jangka pendek pada pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010 merupakan akrual bonus untuk karyawan masing-masing sebesar Rp328.279.686.300 (setara dengan US$33.948.261), Rp284.624.220.973 (setara dengan US$31,387,761) dan Rp234.639.388.470 (setara dengan US$26,097,140) untuk Perusahaan dan masing-masing sebesar Rp32.439.905.879 (setara dengan US$3.354.696), Rp24.037.955.619 (setara dengan US$2.650.855) dan Rp23.651.867.159 (setara dengan US$2.630.616) untuk Entitas Anak.

30. EMPLOYEE BENEFITS

The Group provides short-term employee benefits, retirement and other employees' benefits to its active and retired employees, as follows:

a. Short-term employees' benefits liabilities

Short-term employee benefit liabilities as of December 31, 2012, December 31, 2011 and January 1, 2011/ December 31, 2010 represent bonus accruals for employees amounting to Rp328,279,686,300 (equivalent to US$33,948,261), Rp284,624,220,973 (equivalent to US$31,387,761) and Rp234,639,388,470, (equivalent to US$26,097,140) respectively for the Company and Rp32,439,905,879 (equivalent to US$3,354,696), Rp24,037,955,619 (equivalent to US$2,650,855) and Rp23,651,867,159 (equivalent to US$2,630,616) respectively, for the Subsidiaries.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

30. IMBALAN KERJA (lanjutan)

a. Liabilitas Imbalan Kerja Jangka Pendek (lanjutan)

Pada tanggal 31 Desember 2010, akun ini juga mencakup akrual gaji yang merupakan pembayaran gaji tambahan atas periode Desember 2010 yang dibayarkan Perusahaan pada bulan Januari 2011 senilai Rp2.352.327.412 (setara dengan US$261.631).Hal tersebut disebabkan adanya perubahan komposisi gaji karyawan sesuai sistem pengupahan baru berdasarkan SK Direksi No. 022200.K/KP.05/UM/2010, tanggal 28 Desember 2010 yang berlaku efektif pada tanggal 1 Desember 2010.

b. PT Asuransi Jiwasraya (Persero)

Sejak tahun 1991, Perusahaan mempunyai program asuransi kesejahteraan hari tua kepada seluruh karyawan tetap yang memenuhi persyaratan, yang ditetapkan dalam suatu perjanjian bersama dengan PT Asuransi Jiwasraya (Persero). Perusahaan telah membayar seluruh kewajibannya pada tahun 2008.

c. Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara

Perusahaan menyediakan tambahan tunjangan kesehatan bagi para pensiun, yang ditetapkan oleh perjanjian bersama dengan Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara (YKPP Gas Negara). Pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011, tidak terdapat pembayaran kepada Yakaga.

luran kepada Yakaga yang terakumulasi mencakup sebesar Rp11,2 milyar untuk dana sosial, pendidikan dan tunjangan pensiun lainnya bagi karyawan Perusahaan yang aktif dan pensiun, yang dicadangkan dari pendapatan Perusahaan untuk periode 1984 sampai dengan 1996, sebelum Perusahaan menjadi perusahaan perseroan. luran tersebut disahkan dengan Surat Dewan Komisaris pada tanggal 30 Juni 1999.

30. EMPLOYEE BENEFITS (continued)

a. Short-term employees' benefits liabilities (continued)

As of December 31, 2010 this account also includes of accrued salary which represents additional employees' salaries payments for the period of December 2010, which were paid by the Company in January, 2011 amounting to Rp2,352,327,412 (equivalent to US$261,631). This condition was due to the changes in employees' salaries composition according to new payroll system based on Director's Decision Letter No. 022200.K/KP.05/UM/2010, dated December 28, 2010 which is effective on December 1, 2010.

b. PT Asuransi Jiwasraya (Persero)

Since 1991, the Company has an old welfare program age insurance plan for all its qualified permanent employees, which is covered in a cooperative agreement with PT Asuransi Jiwasraya (Persero). The Company has paid all of its liabilities in 2008.

c. Yayasan Kesejahteraan Pegawai* dan Pensiunan *Umum Gas Negara

The Company provides additional post-retirement health care benefits for its retired employees, as covered in a cooperative agreement with Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara (YKPP Gas Negara). For the years ended December 31, 2012 and 2011, there were no contributions to Yakaga.

The accumulated contributions to Yakaga include Rp11.2 billion for social, education and additional retirement benefits for the Company's active and retired employees which were appropriated from the Company's eamings for the period 1984 up to 1996, prior to the Company becoming a state-owned limited liability company. This contribution was approved by the Board of Commissioners in its letter dated June 30, 1999.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

30. IMBALAN KERJA (lanjutan)

c. Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara (lanjutan)

Pada tanggal 30 November 2012, Perusahaan juga menyediakan tambahan tunjangan kesehatan hari tua bagi seluruh karyawan tetap, para pensiunan dan mantan direksi yang ditetapkan oleh perjanjian bersama dengan Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara (YKPP Gas Negara). Sumber dana program pensiun berasal dari kontribusi karyawan/anggota direksi dan Perusahaan masing-masing sebesar 3% dan 5% dari penghasilan dasar. Pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011, total pembayaran kepada YKPP Gas Negara masing-masing sebesar Rp24.000.000.000 (setara dengan US$2.478.058) dan nihil, dan disajikan sebagai bagian dari akun ”Beban Operasi dan Gaji dan Kesejahteraan Karyawan” dalam laporan laba rugi komprehensif konsolidasian.

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010, aset neto YKPP Gas Negara adalah masing-masing sebesar Rp34.866.573.474 (setara dengan US$3.605.644), Rp18.977.924.682 (setara dengan US$2.092.846) dan Rp18.915.270.191 (setara dengan US$2.103.800).

d. Imbalan Pensiun Iuran Pasti

Sejak Februari 2009, Perusahaan menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya yang memenuhi syarat yang dananya dikelola oleh Dana Pensiun Lembaga Keuangan BNI, Manulife Indonesia dan Bringin Jiwa Sejahtera yang didirikan berdasarkan Surat Keputusan Direksi No. 002000.K/KP.05/UM/2009 tanggal 6 Februari 2009.

Dana pensiun ini didirikan berdasarkan persetujuan dari Menteri Keuangan masing-masing dalam Surat Keputusannya No. KEP.1100/KM.17/1998, No. KEP.231/KM.17/1994 dan No. KEP.184/KM.17/1995.

30. EMPLOYEE BENEFITS (continued)

c. Yayasan Kesejahteraan Pegawai* dan Pensiunan *Gas Negara (continued)

On November 30, 2012, the Company also provides additional post-retirement health care benefits for its eligible permanent employees, retired employees and ex member of directors, as covered in a cooperative agreement with Yayasan Kesejahteraan Pegawai dan Pensiunan Gas Negara (YKPP Gas Negara). The fund is contributed by both employees/member of directors and the Company with contribution of 3% and 5% from the basic income. For the years ended December 31, 2012 and 2011, the total contributions to YKPP Gas Negara amounted to Rp24,000,000,000 (equivalent to US$2,478,058) and nil, respectively and presented as part of “Operating Expenses - Salaries and Employees’ Benefits” account in the consolidated statements of comprehensive income.

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the net assets of YKPP Gas Negara amounted to Rp34,866,573,474 (equivalent to US$3,605,644), Rp18,977,924,682 (equivalent to US$2,092,846) and Rp18,915,270,191 (equivalent to US$2,103,800), respectively.

d. Defined Contribution Pension Plan

Since February 2009, the Company established a defined contribution plan for all of its eligible permanent employees which is managed by Dana Pensiun Lembaga Keuangan BNI, Manulife Indonesia and Bringin Jiwa Sejahtera, the establishment of which was approved based on Director’s Decision Letter No. 002000.K/KP.05/UM/2009, dated February 6, 2009.

Both the Pension Plan was established based on the approval from the Ministry of Finance in its Decision Letter No. KEP.1100/KM.17/1998, No. KEP.231/KM.17/1994 and No. KEP.184/ KM.17/1995, respectively.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

30. IMBALAN KERJA (lanjutan)

d. Imbalan Pensiun Iuran Pasti (lanjutan)

Sumber dana program pensiun berasal dari kontribusi karyawan dan Perusahaan masing-masing sebesar 5% dan 15% dari penghasilan dasar pensiun. Beban pensiun yang dibebankan pada operasi masing-masing adalah sebesar US$2.896.505 dan US$2.779.220 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011.

Pada tahun 2009, Transgasindo menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap yang memenuhi syarat, yang didanai melalui iuran tetap bulanan kepada Dana Pensiun Lembaga Keuangan (DPLK) Bank Rakyat Indonesia dan Bank Negara Indonesia, yang didirikan berdasarkan persetujuan dari Menteri Keuangan Republik Indonesia masing-masing dalam Surat Keputusannya No. KEP.197/KM.6/2004 dan No. KEP.1100/KM.17/1998. Sumber dana program pensiun berasal dari kontribusi karyawan dan Transgasindo masing-masing sebesar 2% dan 6% dari gaji bulanan karyawan. Kontribusi yang dibayarkan Transgasindo pada tahun 2012 dan 2011 sebesar US$253.756 dan US$253.724 yang diambil dari cadangan yang dibentuk pada tahun-tahun sebelumnya.

e. Imbalan Kerja Jangka Panjang

Liabilitas imbalan kerja jangka panjang pada tanggal-tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010 adalah sebagai berikut:

30. EMPLOYEE BENEFITS (continued)

d. Defined Contribution Pension Plan (continued)

The fund is contributed by both employees and the Company with contribution of 5% and 15%, respectively, of the basic pension income. Pension expense charged to operations amounted to US$2,896,505 and US$2,779,220 for the years ended December 31, 2012 and 2011, respectively.

In 2009, Transgasindo has defined contribution pension plan for all of its eligible permanent employees, which is funded through monthly fixed contributions to Dana Pensiun Lembaga Keuangan (DPLK) Bank Rakyat Indonesia and Bank Negara Indonesia, the establishment of which were approved by Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP.197/KM.6/2004 and No. KEP.1100/KM.17/1998, respectively. This fund is contributed by both employees and Transgasindo with contribution of 2% and 6% of the employees' monthly salaries, respectively. The contribution paid by Transgasindo in 2012 and 2011 amounted to US$253,756 and US$253,724 which was taken from the prior years reserves.

e. Long-term Employees' Benefits

Long-term employees' benefits liabilities as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010 are as follows:

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

30. IMBALAN KERJA (lanjutan) / 30. EMPLOYEE BENEFITS (continued)

e. Imbalan Kerja Jangka Panjang (lanjutan) / e. Long-term Employees' Benefits (continued)

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r*)	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r *As Restated - Note 2r*)	
Imbalan pasca kerja				*Post retirement benefits*
Perusahaan	138,516,344	58,601,031	39,660,153	*The Company*
Entitas Anak	5,299,753	3,549,480	2,094,372	*Subsidiaries*
Sub-total	143,816,097	62,150,511	41,754,525	*Sub-total*
Imbalan kerja jangka panjang lainnya				*Other long-term benefits*
Perusahaan	5,293,068	5,952,741	5,780,007	*The Company*
Entitas Anak	386,640	481,870	-	*Subsidiaries*
Sub-total	5,679,708	6,434,611	5,780,007	*Sub-total*
Imbalan kesejahteraan karyawan lainnya	-	-	221,829	*Other employees' benefits*
Total	**149,495,805**	**68,585,122**	**47,756,361**	***Total***

Perusahaan

Perusahaan memberikan imbalan kerja jangka panjang kepada karyawan sesuai dengan Perjanjian Kerja Bersama yang dibandingkan dengan imbalan berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 (UU No. 13/ 2003), mana yang lebih tinggi. Imbalan tersebut tidak didanai. Tabel berikut menyajikan komponen dari beban imbalan neto yang diakui dalam laporan laba rugi komprehensif konsolidasian dan jumlah yang diakui dalam laporan posisi keuangan konsolidasian untuk liabilitas diestimasi imbalan kerja yang dihitung oleh PT Sienco Aktuarindo Utama, aktuaris independen, untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, berdasarkan laporannya masing-masing tanggal 2 Januari 2013, 17 Januari 2012 dan 11 Februari 2011. Perhitungan aktuaris menggunakan metode "*Projected Unit Credit*" dengan asumsi-asumsi sebagai berikut:

The Company

The Company provides long-term employees' benefits to its employee in accordance with the Collective Labor Agreement as compared with benefits under Labor Law No. 13/2003 (Law No. 13/2003), and provide whichever is higher. The benefits are unfunded. The following tables summarize the components of net benefits expense recognized in the consolidated statements of comprehensive income and the amounts recognized in the consolidated statements of financial position for the estimated liabilities for employees' benefits as calculated by an independent actuary, PT Sienco Aktuarindo Utama for the years ended December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, in its reports dated January 2, 2013, January 17, 2012 and February 11, 2011. The actuarial calculation used the "Projected Unit Credit" method which utilized the following assumptions:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011*	1 Jan. 2011/*Jan. 1, 2011/* 31 Des. 2010/*Dec. 31, 2010*	
Tingkat Bunga Aktuaria	6.00% per Tahun/*per Annum*	6.80% per Tahun/ *per Annum*	8.90% per Tahun/*per Annum*	*Actuarial Discount Rate*
Tingkat Kematian	TMI 2011	CSO 1980	CSO 1980	*Mortality Rate*
Kenaikan Gaji dan Upah	10% per Tahun/*per Annum*	10% per Tahun/*per Annum*	10% per Tahun/*per Annum*	*Wages and Salaries Increase*
Umur Pensiun	56 Tahun/*Years*	56 Tahun/*Years*	56 Tahun/*Years*	*Retirement Age*
Tingkat Cacat	5% dari Tingkat Kematian/*from Mortality Rate*	5 % dari Tingkat Kematian/*from Mortality Rate*	1% dari Tingkat Kematian/*from Mortality Rate*	*Disability Rate*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

30. IMBALAN KERJA (lanjutan) / 30. EMPLOYEE BENEFITS (continued)

e. Imbalan Kerja Jangka Panjang (lanjutan) / e. Long-term Employees' Benefits (continued)

Perusahaan (lanjutan) / ***The Company (continued)***

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja karyawan Perusahaan. / *The following tables summarize the components of employees' benefits expense and liabilities.*

a. Beban kesejahteraan karyawan / *a. Employees' benefits expense*

Imbalan pasca kerja / *Post retirement benefits*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Biaya jasa kini	10,227,623	8,724,952	*Current service cost*
Biaya bunga	8,589,016	9,478,853	*Interest cost*
Amortisasi biaya jasa lalu - *unvested*	768,969	2,578,966	*Amortization of past service cost - unvested*
Amortisasi kerugian aktuaria	-	2,728,464	*Amortization of actuarial loss*
Total	**19,585,608**	**23,511,235**	***Total***

Imbalan kerja jangka panjang lainnya / *Other long-term benefits*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Biaya jasa kini	1,865,580	1,930,711	*Current service cost*
Biaya bunga	329,282	447,090	*Interest cost*
Amortisasi biaya jasa lalu - *unvested*	-	-	*Amortization of past service cost - unvested*
Amortisasi kerugian aktuaria	-	(352,346)	*Amortization of actuarial loss*
Total	**2,194,862**	**2,025,455**	***Total***

b. Liabilitas kesejahteraan karyawan / *b. Employees' benefits liability*

Imbalan pasca kerja / *Post retirement benefits*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali- Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r *As Restated - Note 2r)*	
Nilai kini kewajiban imbalan pasti	149,862,547	132,620,428	102,052,045	*Present value of employee benefits obligation*
Biaya jasa lalu yang belum diakui - *unvested*	(11,346,203)	(12,895,213)	(8,722,965)	*Unrecognized past service cost - unvested*
Kerugian aktuaria yang belum diakui	-	(61,124,184)	(53,668,927)	*Unrecognized actuarial losses*
Total	**138,516,344**	**58,601,031**	**39,660,153**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

30. IMBALAN KERJA (lanjutan)

e. Imbalan Kerja Jangka Panjang (lanjutan)

Perusahaan (lanjutan)

b. Liabilitas kesejahteraan karyawan (lanjutan)

Imbalan kerja jangka panjang lainnya

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r*)	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r *As Restated - Note 2r*)	
Nilai kini kewajiban imbalan pasti	5,293,068	5,952,741	5,780,007	*Present value of employees' benefits obligation*
Biaya jasa lalu yang belum diakui	-	-	-	*Unrecognized past service cost*
Kerugian aktuaria yang belum diakui	-	-	-	*Unrecognized actuarial losses*
Total	**5,293,068**	**5,952,741**	**5,780,007**	***Total***

c. Mutasi liabilitas diestimasi atas imbalan kerja karyawan

Perubahan dalam liabilitas kesejahteraan karyawan untuk pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010 sebagai berikut:

Imbalan pasca kerja

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r*)	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r *As Restated - Note 2r*)	
Saldo awal	58,601,031	39,660,153	25,698,145	*Beginning balance*
Kerugian aktuaria pada pendapatan komprehensif lain	68,138,907	-	-	*Actuarial loss in other comprehensive income*
Beban kesejahteraan karyawan	19,585,608	23,511,235	14,507,095	*Employees' benefits expense*
Beban pesangon pemutusan kontrak kerja	-	970,611	-	*Employment termination severances expenses*
Efek kurtailmen	-	(709,704)	-	*Curtailment effect*
Pembayaran manfaat	(3,690,929)	(3,853,078)	(1,849,246)	*Benefits payment*
Laba (rugi) selisih kurs	(4,118,273)	(978,186)	1,304,159	*Foreign exchange gain (loss)*
Saldo akhir	**138,516,344**	**58,601,031**	**39,660,153**	***Ending balance***

30. EMPLOYEE BENEFITS (continued)

e. Long-term Employees' Benefits (continued)

The Company (continued)

b. Employees' benefits liability (continued)

Other long-term benefits

c. The movements in the estimated liabilities for employees' benefits.

The movements in the employee benefits liability as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010 are as follows:

Post retirement benefits

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

30. IMBALAN KERJA (lanjutan) / 30. EMPLOYEE BENEFITS (continued)

e. Imbalan Kerja Jangka Panjang (lanjutan) / e. Long-term Employees' Benefits (continued)

Perusahaan (lanjutan) / **The Company (continued)**

c. Mutasi liabilitas diestimasi atas imbalan kerja karyawan (lanjutan) / *c. The movements in the estimated liabilities for employees' benefits (continued)*

Imbalan kerja jangka panjang lainnya / *Other long-term benefits*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali- Catatan 2r/ *As Restated - Note 2r*)	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r *As Restated - Note 2r*)	
Saldo awal	5,952,741	5,780,007	3,530,129	*Beginning balance*
Beban kesejahteraan tahun berjalan	2,194,862	2,025,455	2,067,220	*Current benefits expense*
Pembayaran manfaat	(1,819,822)	(1,796,261)	-	*Benefits payment*
Kerugian aktuaria pada pendapatan komprehensif lain	(653,036)	-	-	*Loss on actuarial in other comprehensive income*
Laba (rugi) selisih kurs	(381,677)	(56,460)	182,658	*Foreign exchange gain (loss)*
Saldo akhir	**5,293,068**	**5,952,741**	**5,780,007**	***Ending balance***

Analisa sensitivitas untuk risiko tingkat diskonto

Pada tanggal 31 Desember 2012, jika tingkat diskonto meningkat sebesar satu poin dengan semua variabel konstan, maka liabilitas kesejahteraan karyawan lebih rendah sebesar US$14.748.896, sedangkan jika tingkat diskonto menurun satu poin, maka liabilitas lebih tinggi sebesar US$17.336.240.

Sensitivity analysis for discount rate risk

As of December 31, 2012, if the discount rate is higher one point with all other variables held constant, the employee benefits liability would have been US$14,748,896 lower, while, if the discount rate is lower one point, the liability would have been US$17,336,240 higher.

	Imbalan pasca kerja/ *Post retirement benefits*				
	31 Desember 2012/ *December 31, 2012*	31 Desember 2011/ *December 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	31 Desember 2010/ *December 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	31 Desember 2009/ *December 31, 2009* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	31 Desember 2008/ *December 31, 2008* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)
Nilai kini kewajiban imbalan pasti/ *Projected benefit obligation*	149,862,547	132,620,428	102,052,045	48,198,497	33,324,655
Biaya jasa lalu yang belum diakui/ *Unrecognized past service costs*	(11,346,203)	(12,895,213)	(8,722,965)	(10,885,913)	(11,527,580)
Kerugian aktuaria yang belum diakui/ *Unrecognized actuarial loss*	-	(61,124,184)	(53,668,927)	(11,614,439)	(6,611,446)
Neto/*Net*	**138,516,344**	**58,601,031**	**39,660,153**	**25,698,145**	**15,185,629**

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

30. IMBALAN KERJA (lanjutan)

e. Imbalan Kerja Jangka Panjang (lanjutan)

Perusahaan (lanjutan)

Pada tahun 2011, Perusahaan melakukan pemutusan kerja terhadap dua orang karyawannya sehubungan dengan pengangkatan mereka sebagai Direksi. Atas pemutusan hubungan kerja ini Perusahaan telah melakukan perhitungan besaran pembayaran purna bakti sebesar Rp3.958.918.631 yang pembayarannya dilakukan setelah yang bersangkutan mengakhiri jabatan sebagai Direksi Perusahaan. Selama tahun 2011, Perusahaan telah melakukan pembayaran liabilitas tersebut sebesar Rp5.953.378.795 (setara dengan US$678.370).

Pada tahun 2011, Perusahaan juga memberikan imbalan pasca kerja kepada karyawan berupa Masa Persiapan Pensiun (MPP), dimana karyawan dapat memilih untuk tidak aktif bekerja selama tahun sebelum memasuki masa pensiun pada usia 56 tahun. Selama MPP, karyawan masih akan menerima imbalan berupa upah dasar.

Pada tahun 2012, Perusahaan melakukan pemutusan kerja terhadap dua orang karyawan sehubungan dengan pengangkatan mereka sebagai Direksi. Atas pemutusan hubungan kerja ini, Perusahaan telah melakukan perhitungan besaran pembayaran purna bakti sebesar Rp7.861.098.666 (setara dengan US$838.517). Selama tahun 2012, Perusahaan telah melakukan pembayaran seluruh liabilitas tersebut.

Entitas Anak

Transgasindo

Transgasindo mencadangkan liabilitas diestimasi yang tidak didanai berdasarkan imbalan yang diatur dalam Perjanjian Kerja Bersama yang dibandingkan dengan imbalan berdasarkan Undang-Undang Ketenaga-kerjaan No. 13/2003 (UU No. 13/2003), mana yang lebih tinggi.

30. EMPLOYEE BENEFITS (continued)

e. Long-term Employees Benefits (continued)

The Company (continued)

In 2011, the Company terminated the work agreement with its two employees in relation to their appointment as Directors. For this termination, the Company calculated the post retirement benefits amounting to Rp3,958,918,631 which will be paid at the end of their tenure year as the Company's Directors. During 2011, the Company has paid such liabilities amounting to Rp5,953,378,795 (equivalent to US$678,370).

In 2011, the Company also provides post-employment benefits in the form of Pension Preparation Year (PPP), which the employees can choose to be inactive during year before reaching pension age of 56 years. During the PPP, the employees still received benefits in the form of basic salary.

In 2012, the Company terminated the work agreement with its two employees in relation to their appointment as Directors. For this termination, the Company calculated the post retirement benefits amounting to Rp7,861,098,666 (equivalent to US$838,517). During 2012, the Company has paid all the liabilities.

The Subsidiaries

Transgasindo

Transgasindo provides an unfunded estimated liability based on benefits under the Collective Labor Agreement as compared with benefits under Labor Law No. 13/2003 (Law No. 13/2003), and provide whichever is higher.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

30. IMBALAN KERJA (lanjutan)

e. Imbalan Kerja Jangka Panjang (lanjutan)

Entitas Anak (lanjutan)

Transgasindo (lanjutan)

Liabilitas imbalan pasca kerja yang tidak didanai diatas adalah berdasarkan perhitungan aktuaria yang dilakukan oleh independen aktuaris, PT Sienco Aktuarindo Utama, berdasarkan laporannya tanggal 4 Januari 2013, 4 Januari 2012 dan 7 Januari 2011, yang dihitung dengan menggunakan metode "*Projected Unit Credit*" dengan asumsi sebagai berikut:

30. EMPLOYEE BENEFITS (continued)

e. Long-term Employees' Benefits (continued)

The Subsidiaries (continued)

Transgasindo (continued)

The above unfunded employees' benefits liability is based on actuarial computation performed by independent actuary, PT Sienco Aktuarindo Utama, in its reports dated January 4, 2013, January 4, 2012 and January 7, 2011, using the "Projected Unit Credit" method, with the following assumptions:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011*	1 Jan. 2011/ Jan, 31. 2011/ *31 Des, 2010/ Dec. 31, 2010*	
Tingkat Bunga Aktuaria	6.20% per Tahun/*per Annum*	7.00% per Tahun/*per Annum*	9.20% per Tahun/*per Annum*	*Actuarial Discount Rate*
Tingkat Kematian	TMI 2011	CSO 1980	CSO 1980	*Mortality Rate*
Kenaikan Gaji dan Upah	8% per Tahun/*per Annum*	10% per Tahun/*per Annum*	10% per Tahun/*per Annum*	*Wages and Salaries Increase*
Umur Pensiun	56 Tahun/*Years*	56 Tahun/*Years*	56 Tahun/*Years*	*Retirement Age*
Tingkat Cacat	5% dari Tingkat Kematian/*from Mortality Rate*	5% dari Tingkat Kematian/*from Mortality Rate*	5% dari Tingkat Kematian/*from Mortality Rate*	*Disability Rate*

Tabel berikut ini menyajikan komponen liabilitas kesejahteraan karyawan Transgasindo.

The following tables summarize the components of the employee benefits liabilities of Transgasindo.

a. Beban kesejahteraan karyawan

a. Employees' benefits expense

Imbalan pasca kerja

Post retirement benefits

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Biaya jasa kini	879,489	1,024,169	*Current service cost*
Biaya bunga	462,775	358,612	*Interest cost*
Amortisasi biaya jasa lalu - *non vested*	58,778	132,695	*Amortization of past service cost - non vested*
Amortisasi kerugian aktuaria	-	30,956	*Amortization of actuarial loss*
Total	**1,401,042**	**1,546,432**	***Total***

Imbalan kerja jangka panjang lainnya

Other long-term benefits

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Biaya jasa kini	148,945	322,891	*Current service cost*
Biaya bunga	24,439	11,652	*Interest cost*
Amortisasi biaya jasa Lalu - *non vested*	-	231,376	*Amortization of past service cost - non vested*
Amortisasi kerugian aktuaria	-	32,430	*Amortization of actuarial loss*
Total	**173,384**	**598,349**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

30. IMBALAN KERJA (lanjutan) / 30. EMPLOYEE BENEFITS (continued)

e. Imbalan Kerja Jangka Panjang (lanjutan) / e. Long-term Employees' Benefits (continued)

Entitas Anak (lanjutan) / The Subsidiaries (continued)

Transgasindo (lanjutan) / Transgasindo (continued)

b. Liabilitas kesejahteraan karyawan / b. Employees' benefits liability

Imbalan pasca kerja / Post retirement benefits

	31 Des. 2012/ Dec. 31, 2012	31 Des. 2011/ Dec. 31, 2011 (Disajikan Kembali-Catatan 2r/ As Restated - Note 2r)	1 Jan. 2011/ 31 Des. 2010/ Jan. 1, 2011/ Dec. 31, 2010 (Disajikan Kembali - Catatan 2r As Restated - Note 2r)	
Nilai kini kewajiban imbalan pasti	6,205,065	6,883,779	2,974,589	*Present value of employee benefits obligation*
Biaya jasa lalu yang belum diakui	(947,991)	(1,071,637)	-	*Unrecognized past service cost*
Kerugian aktuaria yang belum diakui, neto	-	(2,262,662)	(880,217)	*Unrecognized actuarial losses, net*
Total	**5,257,074**	**3,549,480**	**2,094,372**	***Total***

Imbalan kerja lainnya / Other long-term benefits

	31 Des. 2012/ Dec. 31, 2012	31 Des. 2011/ Dec. 31, 2011 (Disajikan Kembali-Catatan 2r/ As Restated - Note 2r)	1 Jan. 2011/ 31 Des. 2010/ Jan. 1, 2011/ Dec. 31, 2010 (Disajikan Kembali - Catatan 2r As Restated - Note 2r)	
Nilai kini kewajiban imbalan pasti	386,640	481,870	-	*Present value of employees' benefits obligation*
Kerugian aktuaria yang belum diakui, neto	-	-	-	*Unrecognized actuarial losses, net*
Total	**386,640**	**481,870**	**-**	***Total***

c. Mutasi liabilitas diestimasi atas imbalan kerja / c. The movements of estimated liabilities for employees' benefits

Imbalan pasca kerja / Post retirements benefits

	31 Des. 2012/ Dec. 31, 2012	31 Des. 2011/ Dec. 31, 2011 (Disajikan Kembali-Catatan 2r/ As Restated - Note 2r)	1 Jan. 2011/ 31 Des. 2010/ Jan. 1, 2011/ Dec. 31, 2010 (Disajikan Kembali - Catatan 2r As Restated - Note 2r)	
Saldo awal	3,549,480	2,094,372	1,344,895	*Beginning balance*
Beban tahun berjalan	1,401,042	1,546,432	683,858	*Current cost*
Pembayaran manfaat	(115,744)	(25,052)	(2,648)	*Benefits payment*
Pengakuan kerugian aktuaria pada pendapatan komprehensif lain	681,280	-	-	*Actuarial loss in other comprehensive income*
Rugi (laba) selisih kurs	(258,984)	(66,272)	68,267	*Loss (gain) on foreign exchange*
Saldo akhir	**5,257,074**	**3,549,480**	**2,094,372**	***Ending balance***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

30. IMBALAN KERJA (lanjutan) / 30. EMPLOYEE BENEFITS (continued)

e. Imbalan Kerja Jangka Panjang (lanjutan) / e. Long-term Employees' Benefits (continued)

Entitas Anak (lanjutan) / The Subsidiaries (continued)

Transgasindo (lanjutan) / Transgasindo (continued)

c. Mutasi liabilitas diestimasi atas imbalan kerja (lanjutan) / *c. The movements of estimated liabilities for employees' benefits (continued)*

Imbalan kerja lainnya / *Other long-term benefits*

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r*)	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r *As Restated - Note 2r*)	
Saldo awal	481,870	-	-	*Beginning balance*
Beban kesejahteraan tahun/tahun berjalan	173,384	598,349	345,604	*Current benefits expense*
Pengakuan kerugian aktuaria pada pendapatan komprehensif lain	(2,783)	-	-	*Loss on actuarial in other comprehensive income*
Pembayaran manfaat	(237,735)	(100,616)	(345,604)	*Benefits payment*
Laba selisih kurs	(28,096)	(15,863)	-	*Gain on foreign exchange*
Saldo akhir	**386,640**	**481,870**	**-**	***Ending balance***

Analisa sensitivitas untuk risiko tingkat diskonto

Pada tanggal 31 Desember 2012, jika tingkat diskonto meningkat sebesar 1 poin dengan semua variabel konstan, maka liabilitas kesejahteraan karyawan lebih rendah sebesar US$827.886, sedangkan jika tingkat diskonto menurun 1 poin, maka liabilitas lebih tinggi sebesar US$995.397.

Sensitivity analysis for discount rate risk

As of December 31, 2012, if the discount rate is higher one point with all other variables held constant, the employee benefits liability would have been US$827,886, while if the discount rate is lower one point, the liability would have been US$995,397.

	Imbalan pasca kerja/*Post retirement benefits*				
	31 Desember 2012/ *December 31, 2012*	31 Desember 2011/ *December 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	31 Desember 2010/ *December 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	31 Desember 2009/ *December 31, 2009* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)	31 Desember 2008/ *December 31, 2008* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)
Nilai kini kewajiban imbalan pasti/ *Projected benefit obligation*	6,205,065	6,883,779	2,974,589	1,481,488	1,003,785
Biaya jasa lalu yang belum diakui/ *Unrecognized past service costs*	(947,991)	(1,071,637)	-	-	-
Kerugian aktuaria yang belum diakui/ *Unrecognized actuarial loss*	-	(2,262,662)	(880,217)	(136,593)	(33,074)
Neto/*Net*	**5,257,074**	**3,549,480**	**2,094,372**	**1,344,895**	**970,711**

Pada tahun 2011, Transgasindo juga memberikan imbalan pasca kerja berupa MPP, dimana karyawan tidak lagi aktif bekerja selama 12 bulan sebelum memasuki masa pensiun pada usia 56 tahun. Selama masa MPP, karyawan masih akan menerima imbalan yang diberikan kepada karyawan aktif, termasuk, tetapi tidak terbatas pada gaji rutin dan tunjangan lainnya.

During 2011, Transgasindo also provides post-employment benefit in the form PPP, where the employees no longer working actively during 12 months before reaching pension age of 56. During PPP, the employees still receive benefits of an active employees, including, but not limited to, regular salary and other allowances.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

30. IMBALAN KERJA (lanjutan) / *30. EMPLOYEE BENEFITS (continued)*

e. Imbalan Kerja Jangka Panjang (lanjutan) / *e. Long-term Employees' Benefits (continued)*

Entitas Anak (lanjutan) / ***The Subsidiaries (continued)***

PGASKOM, PGASSOL dan GEI telah melakukan pencadangan kewajiban imbalan pasca kerja berdasarkan perhitungan internal pada tanggal 31 Desember 2012 masing-masing sebesar US$11.954, US$29.824 dan US$901. Sedangkan pada tanggal 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, entitas tertentu tidak membentuk cadangan imbalan paska kerja dikarenakan jumlahnya tidak material.

PGASKOM, PGASSOL and GEI recorded the employee benefits liability based on internal computation as of December 31, 2012, amounting to US$11,954, US$29,824, and US$901, respectively. While as of December 31, 2011 and January 1, 2011/December 31, 2010, such entities did not accrue for employee benefits since the amount is immaterial.

PLI dan SEI tidak membentuk cadangan imbalan pasca kerja pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010 karena jumlahnya tidak material.

PLI and SEI did not accrue for employee benefit as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010 since the amount is immaterial.

Seluruh beban imbalan kerja karyawan jangka panjang. Perusahaan dan Entitas Anak disajikan sebagai akun "Beban Operasi - Gaji dan Kesejahteraan Karyawan" pada laporan laba rugi komprehensif konsolidasian.

All the employees' benefits expenses of the Company and Subsidiaries are presented as "Operating Expenses - Salaries and Employees' Benefits" account in the consolidated statements of comprehensive income.

Manajemen Kelompok Usaha berpendapat bahwa program jaminan hari tua cukup untuk menutupi semua imbalan yang diatur dalam UU No. 13/2003.

The management of the Group believes that the retirements benefits program adequately cover the benefits to be provided based on Law No. 13/2003.

31. KEPENTINGAN NONPENGENDALI / *31. NON-CONTROLLING INTERESTS*

	31 Des. 2012/*Dec. 31, 2012*				
	Saldo/*Balance* 1 Januari 2012/ *January 1, 2012*	Bagian atas laba (rugi) neto/ *Share in net profit (loss)*	Perubahan ekuitas lainnya/ *Other equity movement*	Saldo/*Balance* 31 Desember 2012/ *December 31, 2012*	
Transgasindo	147,331,796	24,369,070	(14,250,491)	157,450,375	*Transgasindo*
PGASKOM	(6,170)	570	395	(5,205)	*PGASKOM*
PGASSOL	752	1,154	546	2,452	*PGASSOL*
Total	**147,326,378**	**24,370,794**	**(14,249,550)**	**157,447,622**	***Total***

	31 Des. 2011/*Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Saldo/*Balance* 1 Januari 2011/ *January 1, 2011*	Bagian atas laba (rugi) neto/ *Share in net profit (loss)*	Perubahan ekuitas lainnya/ *Other equity movement*	Saldo/*Balance* 31 Desember 2011/ *December 31, 2011*	
Transgasindo	135,753,876	21,094,505	(9,516,585)	147,331,796	*Transgasindo*
PGASKOM	(6,688)	455	63	(6,170)	*PGASKOM*
PGASSOL	(130)	826	56	752	*PGASSOL*
Total	**135,747,058**	**21,095,786**	**(9,516,466)**	**147,326,378**	***Total***

	1 Jan. 2011/31 Des. 2010/ *Jan. 1, 2011/Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Saldo/*Balance* 1 Januari 2010/ *January 1, 2010*	Bagian atas laba (rugi) neto/ *Share in net profit (loss)*	Perubahan ekuitas lainnya/ *Other equity movement*	Saldo/*Balance* 31 Desember 2010/ *December 31, 2010*	
Transgasindo	120,623,150	15,130,356	370	135,753,876	*Transgasindo*
PGASKOM	(7,315)	627	-	(6,688)	*PGASKOM*
PGASSOL	36	(166)	-	(130)	*PGASSOL*
Total	**120,615,871**	**15,130,817**	**370**	**135,747,058**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

32. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI

Dalam kegiatan usaha normal, Kelompok Usaha melakukan transaksi usaha dan keuangan dengan pihak-pihak berelasi. Entitas yang bersangkutan diakui sebagai pihak berelasi dari Kelompok Usaha berkaitan dengan persamaan kepemilikan dan manajemen.

Rincian sifat hubungan dan jenis transaksi yang signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

32. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Group entered into trade and financial transactions with related parties. The concerned entities are considered related parties of the Group in view of their common ownership and management.

The details of nature of relationship and types of significant transactions with related parties are as follows:

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Jenis transaksi/ *Nature of transactions*
PT Bank Mandiri (Persero) Tbk	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Penempatan giro, deposito berjangka yang tidak dibatasi penggunaannya, kas yang dibatasi penggunannya, fasilitas *Non Cash Loan*, fasilitas *Bill Purchasing Line*, fasilitas Kredit Modal Kerja, fasilitas *Supply Chain Financing* dan fasilitas *Treasury Line*/ *Placement of current accounts, placement of unrestricted time deposits, placement of restricted cash, Non Cash Loan facility, Bill Purchasing Line facility, Working Capital Loans facility, Supply Chain Financing facility and Treasury Line facility*
PT Bank Negara Indonesia (Persero) Tbk	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Penempatan giro, deposito berjangka yang tidak dibatasi penggunaannya dan fasilitas kredit investasi/ *Placement of current accounts, placement of unrestricted time deposits and investment credit facility*
PT Bank Rakyat Indonesia (Persero) Tbk	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Penempatan giro, deposito berjangka yang tidak dibatasi penggunaannya, fasilitas *Standby Letter of Credit*, fasilitas bank garansi dan fasilitas penangguhan jaminan impor/*Placement of current accounts, placement of unrestricted time deposits, Standby Letter of Credit Facility, bank guarantee facility and guarantee of suspension of import facility*
PT Bank Tabungan Negara (Persero) Tbk	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Penempatan giro dan deposito berjangka yang tidak dibatasi penggunaannya/*Placement of current accounts and unrestricted time deposits*
PT Bank Mandiri Syariah	Dikendalikan oleh PT Bank Mandiri (Persero) Tbk/ *Controlled by the PT Bank Mandiri (Persero) Tbk*	Deposito berjangka yang tidak dibatasi penggunaannya/ *Placement of unrestricted time deposits*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

32. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

32. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Jenis transaksi/ *Nature of transactions*
PT Pertamina (Persero)	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Debitur obligasi/*Bonds debtor*
PT Pertamina Hulu Energi West Java Madura Offshore (WJMO)	Dikendalikan oleh PT Pertamina (Persero)/*Controlled by PT Pertamina (Persero)*	Uang muka pembelian gas bumi pemasok gas/*Advance for purchase of gas supplier*
PT Pertamina EP	Dikendalikan oleh PT Pertamina (Persero)/*Controlled by PT Pertamina (Persero)*	Uang muka pembelian gas bumi, pemasok gas, pelanggan/*Advance of take or pay, gas supplier, customer*
PT Pertamina Gas (Pertagas)	Dikendalikan oleh PT Pertamina (Persero)/*Controlled by PT Pertamina (Persero)*	Pemasok gas/*Gas supplier*
PT Perusahaan Listrik Negara (Persero) (PLN)	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Pelanggan/*Customer*
PT Indonesia Power	Dikendalikan oleh PT Perusahaan Listrik Negara (Persero)/*Controlled by PT Perusahaan Listrik Negara (Persero)*	Pelanggan/*Customer*
PT PLN Batam	Dikendalikan oleh PT Perusahaan Listrik Negara (Persero)/*Controlled By PT Perusahaan Listrik Negara (Persero)*	Pelanggan/*Customer*
PT Barata Indonesia (Persero)	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Pelanggan/*Customer*
PT Iglas (Persero)	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Pelanggan/*Customer*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

32. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

32. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Jenis transaksi/ *Nature of transactions*
PT Kertas Leces (Persero)	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Pelanggan/*Customer*
PT Wijaya Karya Intrade	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Pelanggan/*Customer*
PT Wijaya Karya Beton	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Pelanggan/*Customer*
PT Krakatau Daya Listrik	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Pelanggan/*Customer*
Lembaga Pembiayaan Ekspor Indonesia (LPEI)	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Debitur obligasi/*Bond debtor*
PT Aneka Tambang (Persero) Tbk	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Debitur obligasi/*Bond debtor*
Perum Pegadaian	Dikendalikan oleh Pemerintah Pusat Republik Indonesia/ *Controlled by the Central Government of the Republic of Indonesia*	Debitur obligasi/*Bond debtor*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

32. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

32. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Jenis transaksi/ *Nature of transactions*
Pemerintah Republik Indonesia	Pemegang saham mayoritas/ *Majority Shareholder*	Investasi jangka pendek/ *Short-term investment*
PT Nusantara Regas	Entitas asosiasi/ *Associate*	Pemasok gas, penyertaan saham/*Gas supplier, investment in shares of stock*
PT Gas Energy Jambi	Entitas asosiasi/ *Associate*	Penyertaan saham/*Investment in shares of stock*

Transaksi-transaksi signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

Significant transactions with related parties are as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated* - Note 2r)	
Pendapatan neto			***Net revenues***
Entitas berelasi dengan pemerintah			*Government-related entities*
PT PLN (Persero)	400,063,990	333,815,655	*PT PLN (Persero)*
PT Indonesia Power	92,755,189	63,477,465	*PT Indonesia Power*
PT Krakatau Daya Listrik	83,766,748	96,645,309	*PT Krakatau Daya Listrik*
PT PLN Batam	20,145,964	19,054,818	*PT PLN Batam*
PT Iglas (Persero)	5,705,032	4,850,473	*PT Iglas (Persero)*
PT Pertamina EP	5,454,934	5,091,277	*PT Pertamina EP*
PT Wijaya Karya Intrade	412,962	498,090	*PT Wijaya Karya Intrade*
PT Barata Indonesia (Persero)	445,899	204,927	*PT Barata Indonesia (Persero)*
PT Wijaya Karya Beton	191,898	201,121	*PT Wijaya Karya Beton*
Lain-lain (masing-masing di bawah Rp1.000.000.000)	123,961	85,916	*Others (each below Rp1,000,000,000)*
Total	**609,066,577**	**523,925,051**	***Total***
Persentase dari total pendapatan neto konsolidasian	**23.64%**	**23.49%**	*Percentage from total consolidated net revenues*
Pembelian			***Purchases***
Entitas berelasi dengan pemerintah			*Government-related entities*
PT Pertamina EP	235,309,372	201,714,457	*PT Pertamina EP*
PT Pertamina Hulu Energi (WJMO)	37,077,150	45,610,917	*PT Pertamina Hulu Energi (WJMO)*
PT Nusantara Regas	28,298,534	-	*PT Nusantara Regas*
PT Pertamina Gas	27,358,778	38,674,938	*PT Pertamina Gas*
Total	**328,043,834**	**286,000,312**	***Total***
Persentase dari total beban pokok pendapatan konsolidasian	**29.71%**	**32.19%**	*Percentage from total consolidated cost of revenues*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

32. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Saldo-saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut (lanjutan):

Kas dan setara kas dan kas yang dibatasi penggunaannya (Catatan 4 dan 5)

Pada tanggal 31 Desember 2012, 31 Desember 201, dan 1 Januari 2011/31 Desember 2010, saldo kas dan setara kas dan kas yang dibatasi penggunaannya yang ditempatkan pada entitas berelasi dengan Pemerintah masing-masing sebesar 38,68%, 31,35% dan 32,33% dari total aset konsolidasian.

Investasi jangka pendek (Catatan 6)

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, saldo investasi jangka pendek yang ditempatkan pada entitas berelasi dengan Pemerintah masing-masing sebesar 2,77%, 0,80% dan nihil dari total aset konsolidasian.

Piutang usaha (Catatan 7)

32. *SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)*

Significant balances with related parties are as follows (continued):

Cash and cash equivalents and restricted cash (Notes 4 and 5)

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the balances of cash and cash equivalents and restricted cash placed in Government-related entities amounted to 38.68%, 31.35% and 32.33%, respectively, from the total consolidated assets.

Short-term investments (Note 6)

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the balances of short-term investments placed in Government-related entities amounted to 2.77%, 0.80% and nil, respectively, from the total consolidated assets.

Trade receivables (Note 7)

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Entitas berelasi dengan pemerintah				*Government-related entities*
PT PLN (Persero)	41,188,136	29,511,683	41,650,718	*PT PLN (Persero)*
PT Indonesia Power	9,278,005	4,390,646	5,130,810	*PT Indonesia Power*
PT Krakatau Daya Listrik	6,505,338	10,787,359	8,217,480	*PT Krakatau Daya Listrik*
PT Iglas (Persero)	5,591,215	2,386,376	1,911,406	*PT Iglas (Persero)*
PT Kertas Leces (Persero)	4,482,568	4,568,504	4,580,325	*PT Kertas Leces (Persero)*
PT PLN Batam	1,841,627	3,159,768	3,005,329	*PT PLN Batam*
PT Pertamina EP	508,763	465,562	454,984	*PT Pertamina EP*
Lain-lain (masing-masing di bawah Rp1.000.000.000)	95,552	117,527	87,907	*Others (each below Rp1,000,000,000)*
Total	**69,491,204**	**55,387,425**	**65,038,959**	***Total***
Persentase dari total aset konsolidasian	**1.78%**	**1.63%**	**1.84%**	*Percentage from total consolidated assets*

Dari total piutang usaha tersebut di atas, Kelompok Usaha mencadangkan kerugian penurunan nilai atas piutang disebabkan adanya indikasi penurunan nilai.

From the above total trade receivables, the Group provides allowance for impairment losses on receivables due to indications of impairment.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

32. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Saldo-saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut (lanjutan):

Uang muka (Catatan 10)

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, saldo uang muka yang ditempatkan pada entitas berelasi dengan Pemerintah masing-masing sebesar 1,97%, 2,26% dan 2,17% dari total aset konsolidasian.

Penyertaan saham (Catatan 12)

Pada tanggal 31 Desember 2012, 31 Desember 2011, dan 1 Januari 2011/31 Desember 2010, saldo penyertaan saham yang ditempatkan pada entitas berelasi dengan Pemerintah masing-masing sebesar 1,68%, 1,32% dan 0,61% dari total aset konsolidasian.

Utang usaha (Catatan 15)

32. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Significant balances with related parties are as follows (continued):

Advances (Note 10)

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the balance of advances placed in Government-related entity amounted to 1.97%, 2.26% and 2.17%, respectively, from the total consolidated assets.

Investment in shares of stock (Note 12)

As of December 31, 2012, December 31, 2011, and January 1, 2011/December 31, 2010, the balances of investment in shares of stock placed in government-related entities amounted to 1.68%, 1.32% and 0.61%, respectively, from the total consolidated assets.

Trade payables (Note 15)

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali-Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Entitas berelasi dengan pemerintah				*Government-related entities*
PT Pertamina EP	51,590,101	15,545,068	23,429,206	*PT Pertamina EP*
PT Pertamina Hulu energi West Java Madura Offshore	2,764,020	3,560,046	4,833,888	*PT Pertamina Hulu energi West Java Madura Offshore*
PT Nusantara Regas	2,672,099	-	-	*PT Nusantara Regas*
PT Pertamina Gas	969,305	3,054,299	5,626,132	*PT Pertamina Gas*
Total	**57,995,525**	**22,159,413**	**33,889,226**	***Total***
Persentase dari total liabilitas konsolidasian	**3.73%**	**1.46%**	**1.79%**	*Percentage from total consolidated liabilities*

Pinjaman jangka panjang (Catatan 18)

Pada tanggal 31 Desember 2012, 31 Desember 2011, dan 1 Januari 2011/31 Desember 2010, saldo pinjaman jangka panjang yang ditempatkan pada entitas yang berelasi dengan Pemerintah masing-masing sebesar 51,18%, 58,97% dan 49,28% dari total liabilitas konsolidasian.

Long-term loans (Note 18)

As of December 31, 2012, December 31, 2011, and January 1, 2011/December 31, 2010, the balances of long-term loans placed in Government-related entities amounted to 51.18%, 58.97% and 49.28%, respectively, from the total consolidated liabilities.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

32. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Kompensasi dan imbalan lain

Kelompok Usaha memberikan kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi sebesar US$11.511.086 dan US$12.926.278 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011, yang terdiri dari:

32. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Compensation and other benefits

The Group provided compensation and other benefits for the Boards of Commissioners and Directors amounting to US$11,511,086 and US$12,926,278 for the years ended December 31, 2012 and 2011, which consist of:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Komisaris			*Commissioners*
Imbalan jangka pendek	2,448,613	3,071,618	*Short-term benefits*
Imbalan pasca kerja	227,609	229,653	*Post retirement benefits*
Imbalan jangka panjang lainnya	17,769	1,562	*Other long-term benefits*
Sub-total	2,693,991	3,302,833	*Sub-total*
Direksi			*Directors*
Imbalan jangka pendek	8,179,636	8,852,918	*Short-term benefits*
Imbalan pasca kerja	593,295	759,253	*Post retirement benefits*
Imbalan jangka panjang lainnya	44,164	11,274	*Other long-term benefits*
Sub-total	8,817,095	9,623,445	*Sub-total*
Total	**11,511,086**	**12,926,278**	***Total***

33. PROGRAM KEMITRAAN DAN BINA LINGKUNGAN

Dalam suatu program yang dibentuk oleh Pemerintah Republik Indonesia, manajemen Badan Usaha Milik Negara diharuskan mengambil tindakan untuk membantu usaha kecil dan koperasi. Perusahaan mengalokasikan 0,5% dari laba tahun 2006 untuk membiayai Program Kemitraan dan Bina Lingkungan (PKBL) yang telah dipilih oleh Perusahaan atau ditentukan oleh Pemerintah Republik Indonesia. Dana untuk program ini dikelola secara terpisah oleh Perusahaan sebelum dibayarkan dalam bentuk hibah dan pinjaman kepada usaha kecil dan koperasi yang sudah terpilih.

Pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011 Perusahaan telah mencatat beban atas Tanggung Jawab Sosial dan Lingkungan pada operasi berjalan yang disajikan pada akun "Beban Umum dan Administrasi - Tanggung Jawab Sosial dan Bina Lingkungan" pada laporan laba rugi komprehensif konsolidasian (Catatan 25).

Pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011, Perusahaan telah mencatat pencadangan atas program Bina Lingkungan sebagai pengurang saldo laba tahun 2012 dan 2011 (Catatan 21).

33. PARTNERSHIP AND COMMUNITY DEVELOPMENT PROGRAM

Under a program established by the Government of the Republic of Indonesia, the management of State-Owned Enterprises undertakes measures to foster the partnership and community development program ("Program Kemitraan dan Bina Lingkungan-PKBL"). The Company allocates 0.5% of its 2006 net income to fund the Partnership and Community Development Program (PKBL) selected by the Company or determined by the Government of the Republic of Indonesia. The funds for this program are maintained separately by the Company before being paid out in the forms of grants and loans to designated small enterprises and cooperatives.

For the years ended December 31, 2012 and 2011 the Company has recorded the Corporate Social and Environmental Responsibility expense in current operations which is presented as part of "General and Administrative Expenses - Corporate Social and Environmental Responsibility (CSR)" account in the consolidated statements of comprehensive income (Note 25).

For the years ended December 31, 2012 and 2011, the Company has recorded appropriation for Community Development Program as a deduction of 2012 and 2011 retained earnings (Note 21).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING

Perusahaan mengadakan perjanjian-perjanjian penting sebagai berikut:

Perusahaan

1. Perjanjian Jual Beli Gas (PJBG)

Perusahaan harus membeli dan membayar jumlah pembelian minimum per tahun untuk setiap PJBG di bawah ini. Perbedaan antara jumlah kuantitas pembelian dan kuantitas pembelian minimum dicatat sebagai "*Make-Up Gas",* yang dapat direalisasikan setiap saat jika kuantitas minimum telah diambil atau pada tahun tertentu setelah perjanjian berakhir. Saldo *"Make-Up Gas"* disajikan sebagai bagian dari "Uang Muka" pada laporan posisi keuangan konsolidasian (Catatan 10).

34. SIGNIFICANT AGREEMENTS

The Company has the following significant agreements:

The Company

1. Gas Sale and Purchase Agreements (GSPA)

The Company is required to buy and pay for the minimum purchase quantity per year for each of the GSPA below. The difference between the purchased quantity and the minimum purchase quantity is recorded as "Make-Up Gas", which can be realized anytime if the minimum quantity has been taken or at a specified year after the related agreement ends. The outstanding balance of the "Make-Up Gas" is presented as part of "Advances" in the consolidated statements of financial position (Note 10).

Pemasok/ *Suppliers*	Perjanjian/ *Agreements*	Lapangan Gas/ *Gas Field*	Volume/ *Volume*	Jangka waktu/ *Term*	
				Awal/*Start*	Akhir/*End*
PT Pertamina EP	PJBG Palembang	DOH Sumatera Selatan	2,343 BSCF	17 Dec. 1999	7 Oct. 2012**)
PT Pertamina EP	PJBG Medan	Lapangan minyak dan gas bumi PT Pertamina EP Region Sumatera, Sumatera Bagian Utara	48,927 BSCF	4 Apr. 2002	31 Mar. 2013*)
PT Pertamina EP	PJBG Jakarta-Bogor	Lapangan minyak dan gas bumi PT Pertamina EP Region Jawa, Jawa Bagian Barat	359,66 BSCF	4 Apr. 2002	31 Mar. 2013*)
PT Pertamina EP	PJBG Cirebon	Lapangan minyak dan gas bumi PT Pertamina EP Region Jawa, Jawa Bagian Barat	16,428 BSCF	4 Apr. 2002	31 Mar. 2013*)
PT Pertamina EP	PJBG Sumatera Selatan-Jawa Barat	DOH Sumatera Selatan	1,006 TSCF	26 Jun. 2003	31 Dec. 2025*)
PT Pertamina EP	PJBG EEJW	Jatirarangon	40,150 BBTU	26 Jul. 2004	18 Oct. 2014*)
ConocoPhillips (Grissik) Ltd.	PJBG Batam I	Corridor Block	225 TBTU	9 Jul. 2004	12 Oct. 2019*)
ConocoPhillips (Grissik) Ltd.	PJBG Corridor Block-Jawa Barat	Corridor Block	2,310 TBTU	9 Aug. 2004	30 Sept. 2023
ConocoPhillips (Grissik) Ltd.	PJBG Batam II	Corridor Block	65,8 TBTU	12 Dec. 2004	11 Dec. 2019*)
ConocoPhillips (Grissik) Ltd.	*Amendment and Restatement to Replace IGSPA to GSPA*	Corridor Block	12,5 BBTUD	31 May. 2010	31 May. 2015
Lapindo Brantas, Inc.	PJBG Lapindo	Wunut	112,580 BSCF *(until 31 Dec. 2011) As it is (since Jan 1, 2012*	29 Dec. 2003	31 Dec. 2015

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan) / *34. SIGNIFICANT AGREEMENTS (continued)*

Perusahaan (lanjutan) / ***The Company (continued)***

1. Perjanjian Jual Beli Gas (PJBG) (lanjutan) / *1. Gas Sale and Purchase Agreements (GSPA) (continued)*

Pemasok/ *Suppliers*	Perjanjian/ *Agreements*	Lapangan Gas/ *Gas Field*	Volume/ *Volume*	Jangka waktu/ *Term*	
				Awal/*Start*	Akhir/*End*
PT Pertamina Hulu Energy West Madura Offshore	PJBG PHE WMO	West Madura Offshore	65,552 BBTU	19 Dec. 2006	30 Jun. 2013
Santos (Madura Offshore) Pty. Ltd.	GSA Santos Maleo	Maleo field	351 BCF	14 Jul. 2007	13 Jul. 2019
Husky CNOOC Madura Ltd.	GSA Husky	Madura BD field	20 MMSCFD	30 Oct. 2007	30 Oct. 2027
PT Medco E&P Indonesia (MEI)	PJBG Medco S&CS	South and Central Sumatera PSC Block	41.900 BBTU	4 Dec. 2009	15 Oct. 2014**)
PT Medco E&P Lematang (MEL)	PJBG Medco Lematang	Singa field, Blok Lematang	53.265,60 BBTU	4 Dec. 2009	Kuantitas yang diperjanjikan tercapai/ *Contracted quantity delivered*
PT Pertiwi Nusantara Resources (PNR)	PJBG PNR	Glagah Kambuna	12.86 BSCF	14 Apr. 2010	16 Mar. 2014
PT Bayu Buana Gemilang (BBG)	PJBG BBG	Lapangan Terang Sirasun Batur	6,636 TBTU	30 Nov. 2011	31 Dec. 2013
PT Walinusa Energi (WNE)	PJBG WNE	Lapangan Terang Sirasun Batur	10,474 TBTU	12 Jan. 2012	31 Dec. 2013
PT Inti Daya Latu Prima (IDLP)	PJBG IDLP	Blok Jambi - Merang	2.5 BBTUD***)	7 Feb. 2012	9 Feb. 2019
PT Indogas Kriya Dwiguna (IKD)	PJBG IKD	Lapangan Terang Sirasun Batur	20 BBTUD	17 Feb. 2012	27 May. 2014
PT Sadikun Niagamas Raya (SNR)	PJBG SNR	Lapangan Terang Sirasun Batur	40,6 TBTU	11 Apr. 2012	31 Dec. 2020
Kodeco Energy Co.,Ltd. dan/*and* PT Pertamina Hulu Energi West Madura Offshore	Kesepakatan Bersama Penyaluran Gas/ *Collective Agreement for Supply Gas*	Block West Madura Offshore	18 BBTUD	31 Jul. 2012	Kesepakatan tertulis para pihak/*Written agreement from all parties*
PT Nusantara Regas	Kesepakatan Bersama Jual Beli Gas Bumi/ *Collective Agreement for the Sales Purchase Gas*	-	-	-	19 Oct. 2012

*) Atau berlaku sampai dengan kuantitas yang diperjanjikan telah tercapai, mana yang terjadi lebih dahulu/*Or it is valid until the contracted quantity is delivered, whichever comes first*

**) Sampai dengan tanggal laporan ini, perjanjian masih dalam proses untuk dijadikan satu dengan PJBG PEP Sumatera Selatan - Jawa Barat/*Up to the date of this report, the agreement is in the process for combining to PJBG PEP South Sumatera - West Java*

***) Jumlah penyerahan harian untuk tahun 2012/*Daily contract quantity for 2012.*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

1. Perjanjian Jual Beli Gas (PJBG) (lanjutan)

Sampai dengan tanggal 18 Februari 2013, perjanjian-perjanjian tersebut belum jatuh tempo dan belum mencapai jumlah yang diperjanjikan.

2. Perjanjian Penyaluran Gas melalui *East Java Gas Pipeline System* (EJGP)

Pada tanggal 10 Juni 2005, Perusahaan dan PT Pertamina (Persero) (Pertamina) menandatangani Perjanjian Penyaluran Gas melalui *East Java Gas Pipeline System* (EJGP), dimana Pertamina setuju memberikan jasa transportasi gas dari titik hubung antara pipa percabangan Maleo sampai titik penyerahan. Perjanjian ini akan berakhir delapan tahun sejak tanggal mulai yang disepakati atau berakhirnya Perjanjian Penjualan Gas antara Perusahaan dan *Madura Offshore PSC Contractors*, mana yang lebih dahulu. Pada tanggal 11 Januari 2010, PT Pertamina (Persero) (Pertamina), PT Pertamina Gas (Pertagas) dan Perusahaan menandatangani Perjanjian Novasi atas Perjanjian EJGP dimana hak dan kewajiban Pertamina beralih ke Pertagas.

Pada tanggal 23 Desember 2010, Pertagas dan Perusahaan menandatangani Amandemen Perjanjian Penyaluran Gas melalui *East Java Gas Pipeline System* (EJPG). Dimana kedua belah pihak setuju untuk mengubah beberapa istilah dan definisi, mengubah seluruh lampiran pada perjanjian sebelumnya, ketentuan alat ukur dan tarif gas yang terukur di titik pengiriman.

3. Perjanjian Pemanfaatan Pipa Transmisi Pertagas Area Jawa Bagian Barat

Pada tanggal 22 Desember 2009, Perusahaan dan PT Pertamina Gas (Pertagas) telah menandatangani Kesepakatan Bersama Pemanfaatan Jaringan Pipa Transmisi Area Jawa Bagian Barat Ruas Tegal Gede-Nagrak-Bitung (WJGP), di mana Pertagas setuju memberikan jasa transportasi gas dari stasiun kompresor di Tegal Gede sampai dengan di Serpong. Kapasitas yang disediakan untuk pengangkutan gas tersebut sebesar 40 mmscfd. Perjanjian berlaku untuk 12 bulan sejak tanggal penandatangan perjanjian.

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

1. Gas Sale and Purchase Agreements (GSPA) (continued)

Up to February 18, 2013, those agreements have not been expired and the contracted quantity is not fully delivered yet.

2. Transportation Gas Agreement through East Java Gas Pipeline System (EJGP)

On June 10, 2005, the Company and PT Pertamina (Persero) (Pertamina), entered into a Gas Distribution Agreement through East Java Gas Pipeline System (EJGP) whereby Pertamina agreed to provide gas transportation from the linking point between Maleo fork pipe to the delivery point. This agreement will be terminated in eight years after the agreed starting date or until the termination of the Gas Sales Agreement between the Company and Madura Offshore PSC Contractors, whichever comes first. On January 11, 2010, PT Pertamina (Persero) (Pertamina), PT Pertamina Gas (Pertagas) and the Company entered into a Novation Agreement of EJGP Agreement whereby the rights and obligations of Pertamina will be transferred to Pertagas.

On December 23, 2010, Pertagas and the Company entered into an Amendment of Gas Distribution Agreement through East Java Gas Pipeline System (EJGP). Whereby both parties agreed to change certain terms and definitions, change all attachments of previous agreement, the terms of measuring instrument and the gas rate which are measured at the delivery point.

3. Pertagas West Java Gas Transportation Pipeline Agreement

On December 22, 2009, the Company and PT Pertamina Gas (Pertagas), entered into a Gas Distribution Agreement through West Java Tegal Gede-Nagrak-Bitung Gas Pipeline System (WJGP) whereby Pertagas agreed to provide gas transportation from compressor station in Tegal Gede to Gas Measurement Station in Serpong. The capacity provided for gas transportation amounting to 40 mmscfd. This agreement is valid for 12 months since the signing date of the agreement.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

3. Perjanjian Pemanfaatan Pipa Transmisi Pertagas Area Jawa Bagian Barat (lanjutan)

Pada tanggal 29 Desember 2011, Perusahaan dan Pertagas menandatangani Amandemen Kesepakatan Bersama yang memperpanjang jangka waktu sampai dengan 31 Desember 2012. Sampai dengan tanggal 18 Februari 2013, perpanjangan perjanjian ini masih dalam proses.

4. Perjanjian Pengangkutan Gas

a. Perjanjian Pengangkutan Gas melalui Jaringan Pipa Transmisi Sumatera Selatan - Jawa Bagian Barat

Pada tanggal 15 Agustus 2011, Perusahaan dan PT PLN (Persero) telah menandatangani amandemen dan pernyataan kembali Perjanjian Pengangkutan Gas melalui Jaringan Pipa Transmisi Sumatera Selatan - Jawa Bagian Barat untuk pusat listrik Muara Tawar (sumber gas dari Jambi Merang) dari Grissik ke Muara Bekasi, dimana Perusahaan setuju memberikan jasa transportasi gas dari lapangan Pulau Gading dan Lapangan Sungai Kenawang di Grissik sampai dengan Muara Bekasi. Kapasitas yang disediakan untuk pengangkutan gas tersebut sebesar 287 mmscfd. Perjanjian berlaku untuk 9 tahun sejak tanggal penandatanganan perjanjian.

b. Perjanjian Pengangkutan Gas melalui Jaringan Pipa Transmisi Wampu Belawan

Pada tanggal 26 September 2012, Perusahaan dan PT PLN (Persero) telah menandatangani amandemen Kesepakatan Bersama mengenai pemanfaatan jaringan pipa transmisi Wampu Belawan, dimana Perusahaan setuju memberikan jasa transportasi gas dari pipa transmisi Wampu Belawan. Perjanjian ini berlaku sampai dengan 31 Desember 2012. Pada tanggal 4 Februari 2013 perjanjian ini telah diperpanjang sampai dengan 31 Desember 2013.

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

3. Pertagas West Java Gas Transportation Pipeline Agreement (continued)

On December 29, 2011, the Company and Pertagas entered into the Amendment of Collective Agreement which extended the maturity date of the agreement until December 31, 2012. Up to February 18, 2013, the extension of this agreement is in process.

4. Transportation Gas Agreement

a. Transportation Gas Agreement through South Sumatera - West Java Gas Transportation Pipeline

On August 15, 2011, the Company and PT PLN (Persero), entered into the amendment and restatement of Transportation Gas Agreement through Gas Transmision Pipeline South Sumatera-West Java for power center in Muara Tawar (source of gas from Jambi Merang) from Grissik to Muara Bekasi whereby the Company agreed to provide gas transportation service from Pulau Gading field and Sungai Kenawang field in Grissik to Muara Bekasi. The capacity provided for gas transportation amounting to 287 mmscfd. This agreement is valid for 9 years since the signing date of the agreement.

b. Transportation Gas Agreement through Wampu Belawan Gas Transportation Pipeline

On September 26, 2012, the Company and PT PLN (Persero) entered into the amendment of Transportation Gas Agreement through gas transmission pipeline Wampu Belawan, whereby the Company agreed to transmit the gas from the Wampu Belawan transportation pipeline. This agreement is valid until December 31, 2012. On February 4, 2013, this agreement has been extended until December 31, 2013.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

5. Perjanjian Proyek

a. Perusahaan memiliki Perjanjian Proyek dengan ADB pada tanggal 31 Oktober 1995 sehubungan dengan Proyek Transmisi dan Distribusi Gas, yang dibiayai oleh ADB, JBIC dan EIB melalui Perjanjian Pinjaman dengan Pemerintah (Catatan 18). Perjanjian Proyek menetapkan kewajiban Perusahaan sebagai agen pelaksana Proyek, yang meliputi penyediaan dan konstruksi jalur pipa transmisi antara Grissik dan Duri, jalur pipa (*"spur pipeline"*) dari Sakernan ke Batam; penyediaan dan konstruksi tambahan serta peralatan dan fasilitas yang terletak di lokasi lain; jasa konsultasi, manajemen dan keuangan, serta penguatan institusi Perusahaan dan pengembangan sumber daya manusia. Perjanjian Proyek ini berlaku sejalan dengan perjanjian pinjaman dengan ADB.

b. Pada tanggal 1 Oktober 2003, Perusahaan mengadakan Perjanjian Proyek dengan IBRD sehubungan dengan komitmen untuk menjalankan Proyek Restrukturisasi dan Penguatan Sektor Energi Jawa-Bali.

c. Pada tanggal 3 April 2006, Perusahaan dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA-1201/DP3/2006, di mana Pemerintah meneruskan hasil pinjaman dari IBRD kepada Perusahaan untuk membiayai Proyek Pengembangan Pasar Gas Domestik.

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

5. Project Agreement

a. The Company entered into a Project Agreement with ADB dated October 31, 1995 in connection with the Gas Transmission and Distribution Project, which is funded in part by the ADB, JBIC and EIB, through Loan Agreements with the Government (Note 18). The Project Agreement sets out the Company's obligations as the executing agent of the Project, which covers the supply and construction of the transmission pipeline between Grissik and Duri, and a spur pipeline from Sakernan to Batam; supply and construction of ancillary and offsite equipment and facilities; consulting, management and financial services, as well as institutional strengthening of the Company and human resources development. The Project Agreement's terms are in line with the loan agreement with the ADB.

b. On October 1, 2003, the Company entered into a Project Agreement with IBRD in connection with the commitment to execute the Java-Bali Power Sector Restructuring and Strengthening Project.

c. On April 3, 2006, the Company and the Government entered into the related Subsidiary Loan Agreement No. SLA-1201/DP3/2006, where the Government relend the IBRD loan to the Company, which shall be use to finance the Domestic Gas Market Development Project.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

6. Perjanjian Kerja Sama Operasi

a. Pada tanggal 2 April 2004, Perusahaan dan PT Citraagung Tirta Jatim (CTJ) mengadakan perjanjian kerja sama operasi yang diaktakan dengan Akta Notaris No. 1 dari Notaris T. Trisnawati, S.H. Dalam Akta Notaris tersebut dinyatakan bahwa Perusahaan akan menyediakan tanah seluas sekitar 39.020 meter persegi yang terletak di Surabaya untuk di bangun pusat perbelanjaan oleh CTJ dengan nilai sekitar Rp336.245.000.000. CTJ berkewajiban untuk memberikan kompensasi kepada Perusahaan berupa pendirian bangunan dengan nilai Rp20.750.000.000, yang terdiri dari gedung kantor dan rumah dinas Perusahaan, serta pembayaran royalti sebesar Rp200.000.000 termasuk pajak penghasilan setiap tahunnya dari tanggal 20 Maret 2010 sampai dengan 20 Maret 2031.

CTJ akan diberi hak pengelolaan atas bangunan pusat perbelanjaan tersebut sejak selesainya pembangunan bangunan kompensasi atau pada tanggal 2 April 2007, mana yang tercapai lebih dulu, sampai dengan berakhirnya tahap pengelolaan atau pada tanggal berakhirnya perjanjian kerja sama operasi. Pada akhir masa pengelolaan, bangunan pusat perbelanjaan akan menjadi milik Perusahaan. Perjanjian ini berlaku selama 28 tahun dan akan berakhir pada tanggal 2 April 2032.

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

6. Joint Operation Agreement

a. On April 2, 2004, the Company entered into a joint operation agreement with PT Citraagung Tirta Jatim (CTJ) which was notarized by Notarial Deed No. 1 of T. Trisnawati, S.H. Based on the Notarial Deed, the Company will provide its land covering 39,020 square meters located at Surabaya for CTJ to build a shopping centre with total value of approximately Rp336,245,000,000. CTJ is obliged to give compensation to the Company, in the form of building compensation with total value of Rp20,750,000,000, consisting of the Company's office building and the employee's house, and annual royalty payment for Rp200,000,000 including income tax, from March 20, 2010 until March 20, 2031.

CTJ will have the rights to operate the shopping centre from the completion date of the construction of the building compensation, or on April 2, 2007, whichever is earlier, up to the end of the operational year or the end of the joint operation agreement. At the end of the operational phase, the shopping centre will be transferred to the Company. This agreement is valid for 28 years and will expire on April 2, 2032.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

6. Perjanjian Kerja Sama Operasi (lanjutan)

Berdasarkan Akta Notaris No. 2 tanggal 2 April 2004 dari Notaris T. Trisnawati, S.H. mengenai perjanjian pengelolaan antara Perusahaan dengan CTJ, CTJ memperoleh hak pengelolaan, yang meliputi hak menguasai, memanfaatkan, menggunakan, mengelola bangunan pusat perbelanjaan, memiliki dan menikmati seluruh hasilnya, serta membuat atau melakukan semua perjanjian sewa menyewa. Apabila tahap pengelolaan telah berakhir, yaitu pada tanggal 2 April 2032, Perusahaan akan memberikan hak prioritas kepada CTJ untuk memperoleh hak pengelolaan tahap kedua dengan jangka waktu 25 tahun.

b. Pada tanggal 10 Maret 2005, Perusahaan dan PT Winatek Sinergi Mitra Bersama (WSMB) mengadakan perjanjian kerja sama operasi dimana Perusahaan akan menyediakan lahan yang terletak di Jl. Kyai Haji Zainul Arifin No. 20, Jakarta kepada WSMB untuk di bangun pusat perbelanjaan dan perkantoran, termasuk fasilitas parkir dan fasilitas pendukungnya, senilai sekitar Rp80.000.000.000 atau sepadan bangunan minimal 20.000 meter persegi. WSMB berkewajiban untuk memberikan kompensasi awal sebesar Rp18.935.005.000 kepada Perusahaan, berupa bangunan kompensasi seluas 12.250 meter persegi. Perusahaan akan memberikan hak pengelolaan atas bangunan kompensasi akhir berikut dengan fasilitas pendukungnya kepada WSMB.

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

6. Joint Operation Agreement (continued)

Based on the Notarial Deed No. 2 dated April 2, 2004 of T. Trisnawati, S.H. regarding operational agreement between the Company and CTJ, CTJ will have the rights to utilize, operate, manage, and earn the benefit from the shopping centre, and to enter into rental agreements. The Company will give priority to CTJ to obtain the right to operate and manage the second operational phase for 25 years at the end of the first operational phase, which is April 2, 2032.

b. On March 10, 2005, the Company entered into a joint operation agreement with PT Winatek Sinergi Mitra Bersama (WSMB), whereby the Company will provide its land located at Jl. Kyai Haji Zainul Arifin No. 20, Jakarta for WSMB to build a shopping centre and office building including parking area and other facilities with approximately value of Rp80,000,000,000 or equal to the value at a minimum of a 20,000 square meters building. WSMB is obliged to give initial compensation amounting to Rp18,935,005,000 to the Company, in the form of building compensation with an area of 12,250 square meters. The Company will give rights to WSMB to operate the final building compensation including the supporting facilities.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

6. Perjanjian Kerja Sama Operasi (lanjutan)

Bangunan kompensasi akhir akan diserahterimakan kepada Perusahaan setelah berakhirnya tanggal efektif perjanjian kerja sama operasi. Perjanjian ini berlaku selama 28 tahun dan 6 bulan sejak tanggal efektif perjanjian kerja sama operasi ini. Perjanjian ini akan efektif berlaku efektif jika beberapa ketentuan dalam perjanjian telah terpenuhi atau paling lambat tanggal 1 Juli 2005, mana yang terlebih dahulu.

Perusahaan akan memberikan hak prioritas kepada WSMB untuk memperoleh hak pengelolaan tahap kedua dengan jangka waktu 25 tahun. Perjanjian ini telah diubah pada tanggal 28 Juli 2005 (amandemen 1).

Pada tanggal 29 November 2005, Perusahaan dan WSMB melakukan perubahan atas perjanjian kerja sama operasi (amandemen 2) diantaranya tentang luas minimal bangunan keseluruhan yang akan dibangun dari 20.000 meter persegi senilai minimal Rp80.000.000.000 menjadi 21.000 meter persegi senilai minimal Rp80.000.000.000 dan masa berlakunya perjanjian dari 28 tahun dan 6 bulan menjadi 29 tahun.

Perusahaan dan WSMB mengukuhkan secara hukum perubahan atas perjanjian kerja sama operasi (amandemen 1 dan 2) tersebut di atas dengan akta notaris Anne Djoenardi S.H., MBA No. 12 tertanggal 29 Maret 2006.

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

6. Joint Operation Agreement (continued)

The final building compensation will be transferred to the Company at the end of the effective date of the joint operation agreement. This agreement is valid for 28 years and 6 months from the effective date of the joint operation agreement. This agreement will be effective after certain conditions are satisfied or at the latest, until July 1, 2005, whichever is earlier.

The Company will give priority to WSMB to obtain the right to operate and manage the second operational phase for 25 years. This agreement has been amended on July 28, 2005 (amendment 1).

On November 29, 2005, the Company and WSMB amended the joint operation agreement (amendment 2), relating to, among others, the minimum building area from 20,000 square meters with minimum total value of Rp80,000,000,000 to 21,000 square meters with minimum total value of Rp80,000,000,000 and the validity year of the agreement from 28 years and 6 months to 29 years.

The Company and WSMB legally amended the joint operation agreement above (amendment 1 and 2) with Notarial Deed No. 12 of Anne Djoenardi S.H., MBA dated March 29, 2006.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

7. Pada tanggal 22 November 2006, Perusahaan dan PT Perkebunan Nusantara VII (Persero) (PT PN VII) dengan PT Bank Mandiri (Persero) Tbk (Bank Mandiri) menandatangani Perjanjian Pengelolaan Rekening Penampungan terkait dengan perjanjian ganti rugi tanah PT PN VII yang terkena jalur pipa transmisi gas bumi Perusahaan dalam rangka proyek pipa transmisi SSWJ. Dalam perjanjian ini, Perusahaan dan PT PN VII setuju untuk membuka rekening penampungan di Bank Mandiri, dimana Perusahaan harus melakukan penyetoran dengan jumlah minimal Rp4.111.399.590 pada rekening tersebut dan memberi kuasa kepada Bank Mandiri untuk melaksanakan pengelolaan dana rekening tersebut. Dana tersebut akan dipindahbukukan oleh Bank Mandiri kepada PT PN VII dalam dua tahap, yaitu:
   a. Tahap pertama sebesar Rp1.152.123.022;
   b. Tahap kedua sebesar Rp2.959.276.568.

   Perjanjian ini berlaku sampai dengan 12 bulan sejak tanggal penandatanganan perjanjian atau sampai dengan selesainya pelaksanaan pembayaran mana yang terjadi lebih dahulu (Catatan 5).

8. Pada tanggal 17 April 2009, Perusahaan mengadakan kesepakatan dengan PT Pertamina (Persero) (Pertamina) dan PT Perusahaan Listrik Negara (Persero) (PLN) atas ketentuan-ketentuan pokok perjanjian tentang pembentukan Perusahaan *LNG Receiving Terminal* dalam rangka pemenuhan kebutuhan LNG domestik. Besarnya permodalan dan persentase masing-masing pihak dalam perusahaan tersebut akan diatur lebih lanjut dalam Perjanjian Pemegang Saham.

   Pada tanggal 4 Februari 2010, Perusahaan telah menandatangani Perjanjian Pemegang Saham Pembentukan Perusahaan *Joint Venture Floating Storage and Regasification Terminal* (FSRT) gas alam cair (LNG) dengan Pertamina. Dalam perjanjian ini, kedua belah pihak sepakat bahwa Perusahaan dan Pertamina memiliki penyertaan dalam *Joint Venture* dengan persentase kepemilikan masing-masing sebesar 40% dan 60% (Catatan 12).

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

7. On November 22, 2006, the Company and PT Perkebunan Nusantara VII (Persero) (PT PN VII) with PT Bank Mandiri (Persero) Tbk (Bank Mandiri) entered into Reserve Account Management Agreement related to compensation agreement of PT PN VII's land passed through by the Company's natural gas transmission pipeline in relation with SSWJ transmission pipeline project. Under this agreement, the Company and PT PN VII agreed to open reserve accounts in Bank Mandiri, which the Company has to transfer with minimum amount of Rp4,111,399,590 to such account and gave an authority to Bank Mandiri to maintain the funds in such account. The funds will be transferred by Bank Mandiri to PT PN VII in two phases, as follows:
   a. First phase amounting to Rp1,152,123,022;
   b. Second phase amounting to Rp2,959,276,568.

   This agreement is valid up to 12 months since the date of signing date of the agreement or until the completion of payment, whichever comes first (Note 5).

8. On April 17, 2009, the Company entered into an agreement with PT Pertamina (Persero) (Pertamina) and PT Perusahaan Listrik Negara (Persero) (PLN) on the basic term of agreement for the establishment of LNG Receiving Terminal Company in order to fulfill the LNG domestic needs. Total capital and percentage of ownership of each party in this company will be agreed further in the Shareholder Agreement.

   On February 4, 2010, the Company signed a Shareholder Agreement for the Establishment of Joint Venture of LNG Floating Storage and Regasification Terminal (FSRT) with Pertamina. Under this agreement, both parties agreed that the Company and Pertamina have investments in the Joint Venture with percentage of ownership of 40% and 60%, respectively (Note 12).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Perusahaan (lanjutan)

9. Pada tanggal 6 Desember 2011, Hoegh LNG Limited dan PT Rekayasa Industri dalam hal ini selanjutnya disebut "Konsorsium" dan Perusahaan menandatangani *Heads of Agreement (HoA)* terkait dengan Proyek fasilitas Penyimpanan dan Regasifikasi Terapung LNG Medan.

   Perjanjian ini berlaku sampai dengan mana yang terjadi terlebih dahulu antara;
   a) tanggal perjanjian
   b) tanggal eksekusi atas perjanjian; atau
   c) tanggal dimana para pihak memberikan persetujuan secara tertulis untuk mengakhiri HoA.

10. Pada tanggal 25 Januari 2012, Perusahaan, PT Rekayasa Industri (Rekind) dan Hoegh LNG Limited (Hoegh) menandatangani *Umbrella Agreement* terkait dengan Proyek Fasilitas Penyimpanan dan Regasifikasi Terapung (FSRT) LNG Medan. Perjanjian ini berlaku sampai dengan 1 September 2013. Pada tanggal 17 Oktober 2012, Perusahaan, Rekind dan Hoegh menandatangani *Amendment and Restatement Umbrella Agreement* terkait relokasi FSRT Medan ke Lampung.

11. Pada tanggal 25 Januari 2012, Perusahaan dan PT Rekayasa Industri (Rekind) menandatangani Perjanjian Rekayasa, Pengadaan, Konstruksi, Instalasi dan Komisioning (EPCIC) atas Sistem Pipa untuk Proyek Fasilitas Penyimpanan dan Regasifikasi Terapung LNG Medan. Dalam perjanjian ini, Rekind setuju untuk melaksanakan pembangunan *mooring system*, sistem pipa dan stasiun gas terkait dengan proyek FSRT LNG Medan. Perjanjian ini berlaku sampai dengan 10 Maret 2014. Pada tanggal 17 Oktober 2013, Perusahaan dan Rekind menandatangani amandemen perjanjian ini sehubungan dengan relokasi FSRT Medan ke Lampung.

34. SIGNIFICANT AGREEMENTS (continued)

The Company (continued)

9. On December 6, 2011, Hoegh LNG Limited and PT Rekayasa Industri, together herein as the "Consortium" and the Company entered into Heads of Agreement related to Medan LNG Floating Storage and Regasification Facilities Project.

   This agreement is valid until on which the earlier of the following occurs:
   a) the agreement date;
   b) the date of execution of the agreement; or
   c) the date of the parties mutually agreed in writing to terminate these HoA.

10. On January 25, 2012, the Company, PT Rekayasa Industri (Rekind) and Hoegh LNG Limited (Hoegh) entered into Umbrella Agreement related to Medan LNG Floating Storage and Regasification Facilities (FSRT) Project. This agreement is valid until September 1, 2013. On October 17, 2012, the Company, Rekind and Hoegh entered into to an Amendment and Restatement Umbrella Agreement related to relocation the FSRT Medan to Lampung.

11. On January 25, 2012, the Company and PT Rekayasa Industri (Rekind) entered into Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) of the Pipeline System for Medan LNG Floating Storage and Regasification Facilities Project Agreement. In this agreement, Rekind agreed to build mooring system, pipeline system and gas station related to Medan LNG FSRT. This agreement is valid until March 10, 2014. On October 17, 2013, the Company and Rekind entered into an amendment of this agreement related to relocation the FSRT Medan to Lampung.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak

12. Pada tanggal 25 Januari 2012, Perusahaan, dan Hoegh LNG Limited (Hoegh) menandatangani perjanjian sewa, operasi dan pemeliharaan atas proyek FSRT LNG Medan. Dalam perjanjian ini, Hoegh bersedia untuk menyediakan kapal FSRT untuk jangka waktu selama 20 tahun. Pada tanggal 17 Oktober 2013, Perusahaan dan Hoegh menandatangani amandemen perjanjian ini sehubungan dengan relokasi FSRT Medan ke Lampung.

13. Perjanjian Transportasi Gas

Dalam hubungan dengan kegiatan usahanya, Transgasindo mengadakan perjanjian transportasi gas baik yang bersifat tetap/*firm* maupun tidak tetap/*interruptible* dengan pihak pengirim/*shippers*. Pada tanggal 31 Desember 2012, ringkasan perjanjian transportasi gas yang masih berlaku adalah sebagai berikut:

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary

12. On January 25, 2012, the Company and Hoegh LNG Limited (Hoegh) entered into lease, operation and maintenance agreement for Medan LNG FSRT project. In this agreement, Hoegh agreed to provide FSRT vessel for 20 years. On October 17, 2013, the Company and Rekind entered into an amendment of this agreement related to relocation the FSRT Medan to Lampung.

13. Gas Transportation Agreements

In relation to its course of business, Transgasindo entered into firm or interruptible gas transportation agreements with shippers. As of December 31, 2012, the summary of outstanding gas transportation agreements is as follows:

Perjanjian/ *Agreements*	Pengirim/ *Shippers*	Pengguna/ *End-users*	Jangka Waktu/ *Terms*	Jenis jasa/ *Type of services*	Kapasitas dicadangkan (MSCF/hari)/ *Reserved capacity (MSCF/day)*	
					Awal/*Start*	Akhir/*End*
Jaringan Pipa Grissik-Duri/*Grissik-Duri Pipeline*						
GTA I Caltex	ConocoPhillips (Grissik), Ltd.	PT Chevron Pacific Indonesia (CPI)	1 Jan. 2003 - 1 Jan. 2021	Tetap/*Firm*	304,900	28,100
GTA II Caltex	ConocoPhillips (Grissik), Ltd.	CPI	1 Jan. 2003 - 1 Jan. 2021	Tetap/*Firm*	122,000	78,000
GTA CPI-3*)	ConocoPhillips (Grissik), Ltd.	CPI	31 May 2010 - 10 Aug. 2021	Tetap/*Firm*	10,286	133,333
GTA PGN	Perusahaan/ *The Company*	RAPP dan/*and* IKPP	1 Jun. 2010 - 31 May 2015	Tetap/*Firm*	10,860	10,860
GTA PGN	Perusahaan/ *The Company*	Pertamina Lirik dan/*and* Ukui	25 Jun. 2010 - 31 May 2015	Tetap/Firm	2,424	2,424
GTA Energas	PT Energasindo Heksa Karya	PLN	8 Jan. 2009 - 31 Dec. 2018	Tetap/*Firm*	20,000	20,000
GTA Jambi Merang - Duri	PT Pertamina Hulu Energi Jambi Merang; Talisman (Jambi Merang) Ltd.; Pacific Oil & Gas (Jambi Merang) Ltd.	CPI	1 Apr. 2011 - 30 Jun. 2013	Tetap/Firm	22,000	22,000

*) Jasa transportasi gas diperkirakan mulai pada tanggal 28 Mei 2013/Gas transportation service will commence on May 28, 2013

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak (lanjutan)

13. Perjanjian Transportasi Gas (lanjutan)

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary (continued)

13. Gas Transportation Agreements (continued)

Perjanjian/ *Agreements*	Pengirim/ *Shippers*	Pengguna/ *End-users*	Jangka Waktu/ *Terms*	Jenis jasa/ *Type of services*	Kapasitas dicadangkan (MSCF/hari)/ *Reserved capacity (MSCF/day)*	
					Awal/*Start*	Akhir/*End*
Jaringan Pipa Grissik-Singapura/*Grissik-Singapore Pipeline*						
GTA Payo Selincah	PLN	PLN	7 Feb. 2012 - 31 Dec. 2019	Tetap/*Firm*	25,000	25,000
GTA Rengat	PLN	PLN	8 Feb. 2012 - 31 Dec. 2019	Tetap/*Firm*	3,200	4,000
GTA Gagas Perawang	PT Gagas Energi Indonesia	IKPP	10 Nov. 2012 - 9 Feb. 2019	Tetap/*Firm*	7,140	7,140
GTA Singapore	ConocoPhillips (South Jambi), Ltd.; ConocoPhillips (Grissik), Ltd.; PetroChina Jabung, Ltd.	Gas Supply Pvt, Ltd. (GSPL)	12 Sept. 2003 - 12 Sept. 2023	Tetap/*Firm*	195,000	402,500
GTA Panaran	Perusahaan/ *The Company*	Batam Distribution Network (BDN) dan/*and* PLN	13 Oct. 2004 - 26 Nov. 2019	Tetap/*Firm*	22,000	63,900
GTA PDPDE	Perusahaan Daerah Pertambangan dan Energi Sumatera Selatan (PDPDE)	PT Lontar Papyrus Pulp & Paper Industry	4 Apr. 2011 - 9 Feb. 2019	Tetap/*Firm*	8,000	12,000
IGTA IDLP	PT Inti Daya Latu Prima	PLN, Dalle Energy dan/*and* Industrial	1 Jan. 2012 - 9 Feb. 2019	Tidak tetap/ *Interruptible*	20,000	20,000

14. Perjanjian yang Berkaitan dengan Jaringan Pipa Grissik - Duri - Transgasindo

a. Perjanjian Pengalihan Aset (*Asset Transfer Agreement*), yang disahkan dengan Akta Notaris Fathiah Helmi, S.H., No. 11 pada tanggal 9 Maret 2002. Berdasarkan perjanjian ini, Perusahaan menjual aset netonya di Unit Transmisi Sumatera Tengah kepada Transgasindo. Transgasindo membayar aset neto tersebut dengan menerbitkan beberapa wesel bayar pada tingkat harga yang telah disepakati sebesar US$227.179.230.

14. Agreements Related to Grissik - Duri Pipeline - Transgasindo

a. Asset Transfer Agreement, which is covered by Notarial Deed No. 11 of Fathiah Helmi, S.H., dated March 9, 2002. Based on this agreement, the Company sold its net assets in the Central Sumatera Transmission Unit to the Transgasindo. Transgasindo paid the price of the net assets by issuing several promissory notes at the agreed price, which amounting to US$227,179,230.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak (lanjutan)

14. Perjanjian yang Berkaitan dengan Jaringan Pipa Grissik - Duri - Transgasindo (lanjutan)

b. Perjanjian Pinjam Pakai Tanah (*Borrow and Use of Land Agreement*) tanggal 9 Maret 2002, di mana Perusahaan memberikan izin kepada Transgasindo untuk menggunakan tanah yang terletak di jalur Jaringan Pipa Transmisi Grissik - Duri dan bidang tanah lainnya yang digunakan sebagai fasilitas penunjang Jaringan Pipa Transmisi Grissik - Duri demi kelangsungan kegiatan usaha penyaluran gas, tanpa pembayaran apapun.

Tanah yang dipinjam dan digunakan, kecuali Tanah Negara, masih berstatus tanah yang dikuasai dan/atau dimiliki oleh Perusahaan sampai pada saat kepemilikan dan/atau hak atas tanah tersebut diserahkan kepada Transgasindo, atau dalam hal Tanah Negara, sampai perjanjian peminjaman dan penggunaan tanah tersebut dialihkan kepada Transgasindo. Perjanjian ini berlaku selama tiga tahun atau sampai pada saat pelaksanaan penyerahan hak milik atau perjanjian pengalihan, mana yang lebih dulu, yang dapat diperpanjang sampai saat penyampaian permohonan yang tidak melebihi waktu satu bulan sebelum tanggal berakhirnya perjanjian ini.

Pada tanggal 13 September 2002, Perusahaan membuat Perubahan Perjanjian terhadap Perjanjian Pinjam Pakai Tanah (*Amendment of the Borrow and Use of Land Agreement*) dengan Transgasindo untuk memasukkan tanah, yang sertifikat tanahnya akan atau sedang diajukan oleh Perusahaan, dan Tanah Negara dengan luas sekitar 135 hektar. Setelah penyerahan semua hak atas tanah dan/atau sertifikat hak milik atas tanah (kecuali Tanah Negara), Transgasindo harus membayar harga tanah tersebut sebesar US$5.200.000 kepada Perusahaan.

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary (continued)

14. Agreements Related to Grissik - Duri Pipeline - Transgasindo (continued)

b. Borrow and Use of Land Agreement dated March 9, 2002, whereby the Company granted permission to Transgasindo for the use of the plots of land located at the Grissik - Duri Transmission Pipeline route and other land used as supporting facility of the Grissik - Duri Transmission Pipeline for the purpose of continued gas transmission business activities, without any compensation.

The borrowed and used land, except the State Land, will still have the status of land acquired and/or owned by the Company until such time as the land title and/or rights is transferred to Transgasindo, or in respect of the State Land, until the borrow and use agreements are novated to Transgasindo. This agreement is valid for a term of three years or the execution of the deed of transfer of title and the novation agreement, whichever is earlier, which can be extended by submission of the application not later than one month prior to the expiration of this agreement.

On September 13, 2002, the Company entered into the Amendment of the Borrow and Use of Land Agreement with Transgasindo to include the land, where land certificates will be or is being applied by the Company, and State Land, with a scale approximately 135 hectars. Upon transfer of all titles and/or title certificates of the land (except the State Land), Transgasindo shall pay the Company the price of the land amounting to US$5,200,000.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak (lanjutan)

14. Perjanjian yang Berkaitan dengan Jaringan Pipa Grissik - Duri - Transgasindo (lanjutan)

Jumlah ini akan menjadi piutang dalam bentuk dan dengan penyerahan wesel bayar kepada Perusahaan sesuai dengan Perjanjian Wesel Bayar Tanah Grissik - Duri (*Grissik - Duri Land Promissory Note Agreement*). Perjanjian ini akan berakhir pada saat pelaksanaan penyerahan hak atas tanah dan perjanjian novasi. Pada tanggal 31 Desember 2006, Transgasindo telah membukukan tanah yang sertifikat tanahnya sudah atas nama Transgasindo sejumlah US$3.485.040.

Pada tanggal 2 Juni 2004, Perusahaan membuat Perubahan Perjanjian terhadap Perjanjian Pinjam Pakai Tanah (*Amendment to Agreement on Borrow and Use of Land*) dengan Transgasindo di antaranya perubahan terhadap konsideran dengan menambah konsideran C, perubahan definisi Tanah Negara, perubahan pasal 8 mengenai jangka waktu perjanjian, perubahan pasal 9 mengenai pengakhiran perjanjian dan perubahan Lampiran A mengenai deskripsi tanah.

c. Pada tanggal 12 November 2002, Perusahaan, Transgasindo, dan Transasia mengadakan Perjanjian Pengalihan Aset (*Asset Transfer Agreement*) di mana Perusahaan akan membangun, menjual, dan menyerahkan tambahan Fasilitas Kompresor Duri untuk Jaringan Pipa Transmisi Grissik - Duri dan Jaringan Pipa Transmisi Grissik - Singapura (secara bersama-sama disebut sebagai "Aset") dengan harga pembelian sebesar US$470.000.000 pada tanggal penyerahan, sesuai dengan syarat dan kondisi dan perjanjian lain antara Perusahaan dan pihak ketiga yang terkait dengan, dan yang diperlukan untuk, kepemilikan, operasi, pemeliharaan dan perbaikan aset.

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary (continued)

14. Agreements Related to Grissik - Duri Pipeline - Transgasindo (continued)

This will be receivable in the form of and by delivering to the Company promissory notes pursuant to the Grissik - Duri Land Promissory Note Agreement. This agreement is valid up to the execution of the deed of transfer of title and the novation agreement. As of December 31, 2006, the Transgasindo has recorded the land wherein the certificates are under the Transgasindo's name totaling to US$3,485,040.

On June 2, 2004, the Company entered into the Amendment to Agreement on Borrow and Use of Land with Transgasindo, covering among others, amendment of the recital by inserting recital C, amendment of State Land definitions, amendment of article 8 regarding term of agreement, amendment of article 9 regarding termination of the agreement and amendment of Attachment A regarding description of lot of lands.

c. On November 12, 2002, the Company, Transgasindo and Transasia entered into an Asset Transfer Agreement wherein the Company wishes to construct, sell, and deliver additional Duri Compression Facilities for the Grissik - Duri Pipeline and the Grissik - Singapore Pipeline (collectively referred to "Assets") at the purchase price amounting to US$470,000,000 at the transfer date, subject to the terms and conditions and any arrangements entered into by and between the Company and third parties that relate to, and are necessary for, the ownership, operation, maintenance and repair of the assets.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak (lanjutan)

14. Perjanjian yang Berkaitan dengan Jaringan Pipa Grissik - Duri - Transgasindo (lanjutan)

d. Pada tanggal 1 Desember 2011, PT Pertamina Hulu Energi Jambi Merang (PHE), Talisman (Jambi Merang) Limited (Talisman) dan Pasific Oil & Gas (Jambi Merang) Ltd. (PO&G), yang selanjutnya bersama-sama disebut sebagai JOB PTJM, Perusahaan, Transgasindo, ConocoPhillips (Grissik) Ltd. (CPGL) dan PT PLN (Persero) (PLN) menandatangani Perjanjian *Swap Gas*. Dalam perjanjian ini, Perusahaan dan Transgasindo setuju untuk menyalurkan gas sehubungan dengan Perjanjian Jual Beli Gas (PJBG) antara JOB PTJM dengan PLN dan CPGL dengan PT Chevron Pasific Indonesia (CPI) dari JOB PTJM ke CPI dan dari CPGL ke PLN dengan kapasitas pengaliran sesuai dengan pasokan masing-masing pihak yang terkait.

Perjanjian ini akan berlaku sampai dengan tanggal yang lebih awal dari:

a) pembangunan dan komisioning jalur pipa lateral JOB PTJM dari fasilitas JOB PTJM di fasilitas Sungai Kenawang ke jalur pipa PGN Sumatera Selatan sampai Jawa Barat di Grissik;

b) pengakhiran CPGL-CPI ARGSEA serta CPGL-Transgasindo *Gas Transportation Agreements* (GTA) tertanggal 21 Desember 2000 dan 31 Mei 2010;

c) pengakhiran JOB PTJM-PLN *Gas Sales Agreements* (GSA) dan PGN-PLN ARG GTA; atau

d) pelaksanaan hak pengakhiran kontrak oleh suatu Pihak berdasarkan ketentuan yang disepakati dalam perjanjian ini.

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary (continued)

14. Agreements Related to Grissik - Duri Pipeline - Transgasindo (continued)

d. On December 1, 2011, PT Pertamina Hulu Energi Jambi Merang (PHE), Talisman (Jambi Merang) Limited (Talisman) and Pasific Oil & Gas (Jambi Merang) Ltd. (PO&G), herein after collectively referred to as JOB PTJM, the Company, Transgasindo, ConocoPhillips (Grissik) Ltd. (CPGL) and PT PLN (Persero) (PLN) entered into a Gas Swap Agreement. In this agreement, the Company and Transgasindo agreed to transport gas related to Gas Sales Agreement (GSA) between JOB PTJM with PLN and CPGL with PT Chevron Pasific Indonesia (CPI) from JOB PTJM to CPI and from CPGL to PLN with capacity to be delivered based on the gas availability from related parties.

This agreement is valid until the earliest date of:

a) the construction and commissioning of the JOB PTJM lateral pipeline from the JOB PTJM facilities at Sungai Kenawang to the PGN South Sumatera to West Java pipeline at Grissik;

b) the terminantion of the CPGL-CPI ARGSEA and the CPGL-Transgasindo Gas Transportation Agreements (GTA) dated on December 21, 2000 and May 31, 2010;

c) the termination of the JOB PTJM-PLN Gas Sales Agreements (GSA) and the PGN-PLN ARG GTA; or

d) a Party's excercise of its termination rights under the term agreed by the parties in the agreement.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak (lanjutan)

15. Perjanjian yang Berkaitan dengan Jaringan Pipa Grissik - Singapura - Transgasindo

a. Pada tanggal 2 Juni 2004, Perusahaan mengadakan Tambahan Perjanjian terhadap Perjanjian Pengalihan Aset, pada tanggal 12 November 2002 dengan Transgasindo dan Transasia yang mengatur di antaranya pengalihan fasilitas kompresor di Duri dan pipa Grissik - Singapura pada tanggal penutupan yang sudah disepakati dan pola pembagian pendapatan antara Perusahaan dan Transgasindo sebelum tahun pengalihan aset di mana semua pihak menyetujui untuk mengubah beberapa kondisi yang terdapat dalam Perjanjian Pengalihan Aset. Kepemilikan dan semua hak atas aset telah diserahterimakan dari Perusahaan ke Transgasindo pada tanggal 2 Juni 2004.

Harga pembelian dibayar dalam dua tahapan. Tahap pertama sebesar US$189.000.000 telah dibayar secara bertahap melalui *Milestone Payment.* Tahap kedua sebesar US$281.000.000 dibayar oleh Transgasindo dengan mengeluarkan dan menyerahkan wesel bayar (Wesel Bayar Grissik - Singapura) kepada Perusahaan.

b. Pada tanggal 12 November 2002, Perusahaan mengadakan Perjanjian Kemitraan Strategis (*Strategic Partnership Agreement* atau SPA) dengan Transgasindo, Transasia, Petronas International Corporation Ltd., Conoco Indonesia Holding Ltd., SPC Indo-Pipeline Co. Ltd., dan Talisman Transgasindo Ltd. untuk menetapkan syarat dan kondisi yang mengatur operasional dan manajemen Transgasindo dan hubungan antara pemegang saham.

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary (continued)

15. Agreements Related to Grissik - Singapore Pipeline - Transgasindo

a. On June 2, 2004, the Company entered into Supplemental Agreement to the Asset Transfer Agreement dated November 12, 2002 with Transgasindo and Transasia covering the transfer of the Duri compression facilities and Grissik - Singapore pipeline at the closing date and the terms of revenue sharing between the Company and Transgasindo prior to asset transfer date. All parties agreed to amend certain specific conditions in the Asset Transfer Agreement. The title and all rights to the assets were transferred from the Company to Transgasindo on June 2, 2004.

The purchase price is paid in two phases. The first phase amounting to US$189,000,000 is paid in installments by Milestone Payment. The second phase amounting to US$281,000,000 is paid by Transgasindo by executing and delivering to the Company a promissory note (Grissik - Singapore Promissory Note).

b. On November 12, 2002, the Company entered into a Strategic Partnership Agreement (SPA) with Transgasindo, Transasia, Petronas International Corporation Ltd., Conoco Indonesia Holding Ltd., SPC Indo-Pipeline Co. Ltd., and Talisman Transgasindo Ltd. to set forth the terms and conditions which will govern the operation and management of Transgasindo and the relationship of the shareholders.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak (lanjutan)

15. Perjanjian yang Berkaitan dengan Jaringan Pipa Grissik - Singapura - Transgasindo (lanjutan)

Masing-masing pemegang saham setuju untuk mengambil dan membayar saham, dan memberikan pinjaman pemegang saham secara proporsional (sesuai dengan komposisi pemegang saham pada saat itu) sampai jumlah maksimum sebesar US$144.000.000 sebagai *committed funding* untuk Jaringan Pipa Transmisi Grissik - Singapura dan menyediakan *contingent funding* dengan jumlah maksimum US$15.000.000, jika dipandang perlu. *Committed funding* akan tersedia setelah diterimanya pemberitahuan pendanaan dari Transgasindo. Pemberitahuan tersebut harus menyatakan apakah pendanaan berupa tambahan modal atau pinjaman pemegang saham.

Selama SPA berlaku, semua penerimaan kas Transgasindo harus dimasukkan ke dalam suatu akun arus kas umum dan akan digunakan sesuai urutan prioritas seperti telah diatur dalam SPA. Apabila Transgasindo tidak mampu memenuhi kewajiban pembayarannya seperti dinyatakan dalam SPA, setiap pemegang saham akan menyediakan dana secara proporsional (sesuai komposisi pemegang saham pada saat itu) maksimum tidak melebihi US$100.000.000 atau jumlah pokok terutang menurut Wesel Bayar Grissik - Duri dan Wesel Bayar Grissik - Singapura.

Sampai dengan tanggal 18 Februari 2013, wesel bayar tersebut belum diterbitkan.

c. Pada tanggal 4 Desember 2002 dan 28 Januari 2003, Transgasindo mengadakan Perjanjian Pinjaman Pemegang Saham (*Shareholder Loan Agreement*) dengan Transasia.

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary (continued)

15. Agreements Related to Grissik - Singapore Pipeline - Transgasindo (continued)

Each shareholder agreed to take up and pay for the shares, and provide shareholder loans on pro rata portion (based on their current shareholding) of up to a maximum aggregate amount of US$144,000,000 as committed funding in respect of the Grissik - Singapore Pipeline and to provide up to a maximum aggregate amount of US$15,000,000 of contingent funding, if determined necessary. The committed funding will be made available upon receipt of the funding notice from Transgasindo. The notice shall specify whether such funding shall comprise an equity contribution or a shareholder loan.

During the course of the SPA, all cash receipts of Transgasindo shall be paid into a general cash flow account and shall be applied in the order of priority as set out in the SPA. In the event that Transgasindo is unable to fulfill any of its payment obligations as set out in the SPA, each shareholder shall provide its pro rata portion (based on its then current shareholding) of up to a maximum aggregate amount of the lesser of US$100,000,000 or the total principal amount for the time being outstanding under the Grissik - Duri Promissory Notes and the Grissik - Singapore Promissory Notes.

Up to February 18, 2013, such promissory notes have not yet been issued.

c. On December 4, 2002 and January 28, 2003, Transgasindo entered into the Shareholder Loan Agreement with Transasia.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Transgasindo, Entitas Anak (lanjutan)

15. Perjanjian yang Berkaitan dengan Jaringan Pipa Grissik - Singapura - Transgasindo (lanjutan)

Pada tanggal 2 Juni 2004, Perusahaan telah menyerahterimakan Aset (jaringan pipa Grissik - Singapura dan fasilitas kompresor Duri). Sehubungan dengan itu, telah dibuat beberapa perjanjian penting sebagai berikut:

Perjanjian Pinjam Pakai Tanah (*Borrow and Use of Land Agreement*) dengan Transgasindo yang meliputi bidang tanah yang berlokasi di jalur Jaringan Pipa Transmisi Grissik-Singapura dan bidang tanah lain yang digunakan sebagai fasilitas penunjang Jaringan Pipa Transmisi Grissik-Singapura. Sampai dengan tanggal 31 Desember 2012, Transgasindo telah membukukan tanah yang sertifikat tanahnya sudah atas nama Transgasindo sejumlah US$1.621.527.

SEI, Entitas Anak

16. Pada tanggal 19 Juli 2011, berdasarkan surat No. 20649/12/DJM.E/2011, Direktorat Jenderal Minyak dan Gas Bumi Kementerian Energi dan Sumber Daya Alam menyatakan Konsorsium PT Medco CBM Lematang - PT Methanindo Energy Resources - Perusahaan sebagai Badan Usaha Tetap dalam pengusahaan Wilayah Kerja Gas Metana Batubara (GMB) Blok GMB Lematang.

34. SIGNIFICANT AGREEMENTS (continued)

Transgasindo, the Subsidiary (continued)

15. Agreements Related to Grissik - Singapore Pipeline - Transgasindo (continued)

On June 2, 2004, the Company transferred Assets (Grissik - Singapore pipeline and Duri compression facilities). In relation with the transfer, Transgasindo has entered into several other significant agreements as follows:

Borrow and Use of Land Agreement with Transgasindo covering the plots of land located at the Grissik-Singapore Transmission Pipeline route and other land used as supporting facility of the Grissik-Singapore Transmission Pipeline. Up to December 31, 2012, Transgasindo has recorded the land wherein the certificates are under Transgasindo's name totaling to US$1,621,527.

SEI, the Subsidiary

16. On July 19, 2011, based on letter No. 20649/12/DJM.E/2011, the Directorate General of Oil and Gas, Ministry of Energy and Natural Resources stated that the Consortium of PT Medco CBM Lematang - PT Methanindo Energy Resources - are Permanent Establishment Companies in developing of Methane Coal Gas (GMB) fieldwork in the GMB Lematang Block.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

SEI, Entitas Anak (lanjutan)

Kemudian konsorsium menyampaikan surat kesanggupan melaksanakan komitmen Blok GMB Lematang dan menyampaikan bank garansi dalam menyediakan dana untuk:

- *Signature Bonus* sebesar US$1.000.000
- Jaminan Pelaksanaan (*Performance Bond*) senilai US$1.500.000 untuk membiayai komitmen pasti masa eksplorasi sebesar US$4.600.000 yang terdiri dari: *G&G Study*, 2 (dua) *Core Hole* dan 2 (dua) Sumur eksplorasi+*Production Test,* pada 3 tahun pertama masa eksplorasi, yang berlaku sampai dengan 3 tahun setelah kontrak ditandatangani.

Kontrak ini mengatur antara lain:

- Komitmen pasti berupa *G&G Study*, 2 (dua) *Core Hole*, dan 2 (dua) Sumur Eksplorasi+*Production Test*, pada 3 tahun pertama masa eksplorasi,
- Menyetujui bagi hasil produksi antara Pemerintah dengan kontraktor sebesar 55%:45% (*after tax),*
- Membayar *signature bonus* kepada Pemerintah Republik Indonesia sebesar US$1.000.000 (satu juta Dolar Amerika Serikat),
- Tidak mengalihkan, menjual dan memindahkan bagian *interest* atau *group interest* (konsorsium) di Blok GMB Lematang kepada pihak lain secara mayoritas (lebih besar dari 50%) selama 3 tahun pertama masa eksplorasi,
- Dan ketentuan lain yang tercantum dalam Kontrak Kerja Sama dan Peraturan Perundang-undangan yang berlaku.

34. SIGNIFICANT AGREEMENTS (continued)

SEI, the Subsidiary (continued)

Subsequently, the consortium has provided a letter of intent for the operation of GMB Lematang Block and submitted the bank guarantee in providing funds for:

- *Signature Bonus amounting to US$1,000,000*
- *Performance Bond amounting to US$1,500,000 to finance fixed commitments for exploration phase amounting to US$4,600,000, which consists of: G&G Study, 2 (two) Core Hole and 2 (two) exploration wells+Production Test, in the first 3 years of exploration phase, which is valid until 3 years after the contract has been signed.*

The contract prescribes:

- *Fixed Commitments in the form of G&G Study, 2 (two) Core Hole, and 2 (two) Exploration Wells+Production Test, in first 3 years of exploration phase,*
- *Approve the production sharing results between Government and contractors at 55%:45% (after tax),*
- *Pay the signature bonus to Government of the Republic of Indonesia amounting to US$1,000,000,*
- *Shall not transfer, sell and replace part or group of interest (consortium) in GMB Lematang Block, South Sumatera to other party at major portion (more than 50%) for the first 3 years of exploration phase,*
- *And other terms stated in Joint Agreement Contract and Applicable Laws and Regulations.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

SEI, Entitas Anak (lanjutan)

17. Pada tanggal 22 Juli 2011, telah ditandatangani Nota Kesepakatan antara PT Medco E&P Indonesia (MEPI), PT Sugico Pendragon Energi (SUGICO) dan Perusahaan mengenai kerjasama pengembangan *Coal Bed Methane* (CBM). Perusahaan sepakat untuk menjadi mitra MEPI dan SUGICO pada pengembangan CBM di Blok Lematang - Petar dengan kepemilikan *participating interest* sebesar MEPI: 55%, SUGICO: 40%, dan Perusahaan: 5%.

    Kerjasama tersebut dituangkan dalam suatu perjanjian tersendiri yang mengatur seluruh hak dan kewajiban para pihak.

    Biaya-biaya yang terkait dengan pelaksanaan PSC CBM termasuk tetapi tidak terbatas pada *signature bonus*, bank garansi atas *signature bonus* dan *performance bond* merupakan beban dan tanggung jawab setiap pihak berdasarkan bagian *participating interest* masing-masing pihak.

    Sehubungan dengan penandatanganan *Production Sharing Contract* (PSC) untuk pengusahaan Gas Metana Batubara (GMB) Area Lematang - Petar Sumatera Selatan, Perusahaan pada tanggal 22 Juli 2011 dengan surat No. 021200.S/HK.02/UT/2011 telah menunjuk SEI untuk menandatangani PSC dengan Pemerintah dan untuk selanjutnya mewakili Perusahaan dalam hal kerjasama pengembangan CBM di Blok Lematang - Petar. Pada tanggal 1 Agustus 2011, BP Migas, PT Medco CBM Lematang, PT Methanindo Energy Resources dan SEI telah mendandatangani PSC.

34. SIGNIFICANT AGREEMENTS (continued)

SEI, the Subsidiary (continued)

17. On July 22, 2011, PT Medco E&P Indonesia (MEPI), PT Sugico Pendragon Energi (SUGICO) and the Company entered into Minutes of Understanding regarding Coal Bed Methane (CBM) development. The Company agreed to become a partner of Mitra MEPI & SUGICO to develop CBM on Lematang-Petar Block with ownership participating interest of MEPI: 55%, SUGICO: 40%, and Company: 5%.

The cooperation will be prepared in a separate agreement which regulates the rights and obligations of the parties.

The costs related to PSC CBM implementation include but not limited to signature bonus, bank guarantee for signature bonus and performance bond representing the responsibility of each parties based on their participating interest.

In relation with Production Sharing Contract (PSC) signing for Methane Coal Gas (GMB) production, Lematang - Petar Area, South Sumatera, the Company delegated SEI on July 22, 2011 with letter No. 021200.S/HK.02/UT/2011 to sign PSC with Government and act on be half of Company for CBM development cooperation in Lematang - Petar Block. On August 1, 2011, BP Migas, PT Medco CBM Lematang, PT Methanindo Energy Resources and SEI have signed the PSC.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

SEI, Entitas Anak (lanjutan)

18. Pada tanggal 30 November 2012, PT Saka Ketapang Perdana (SKP), Entitas Anak SEI, menandatangani Perjanjian Jual dan Beli kepemilikan *participating interest* sebesar 20% di Blok Ketapang dengan Sierra Oil Services Limited senilai US$71.000.000. Perjanjian ini akan berlaku efektif apabila perjanjian ini telah mendapatkan persetujuan dari Dirjen Minyak dan Gas Republik Indonesia, serta Sierra Oil Services Limited telah menyerahkan pengalihan JOA (*Joint Operating Agreement*) dan *Gas Sales Agreement* kepada SKP.

GEI, Entitas Anak

19. Pada tanggal 28 Desember 2011, GEI dan PT Sarana Indo Energi (SIE) menandatangani Perjanjian Jual Beli Gas Bumi (PJBG), dimana SIE setuju untuk menjual gas yang berasal dari perjanjian jual beli gas antara SIE dengan PT Pertiwi Nusantara Resources sebesar 464.800 MSCFD kepada GEI yang berasal dari Lapangan Kandang Haur Timur. Perjanjian ini berlaku sejak tanggal ditandatangani sampai dengan tanggal 25 Oktober 2013. PJBG ini dapat diperpanjang secara otomatis untuk jangka waktu 3 tahun berikutnya saat GEI menyampaikan pemberitahuan tertulis kepada SIE. Pembayaran pembelian gas dijamin dengan SBLC.

20. Pada tanggal 20 Maret 2012, GEI dan PT Nugas Trans Energy (NTE) menandatangani Perjanjian Jual Beli Gas Bumi (PJBG), dimana NTE setuju untuk menjual gas yang berasal dari perjanjian jual beli gas antara NTE dengan PT Gresik Migas (GM) sebesar 4,245 TBTU kepada GEI. Perjanjian ini berlaku sampai dengan tanggal 31 Desember 2015.

34. SIGNIFICANT AGREEMENTS (continued)

SEI, the Subsidiary (continued)

18. On November 30, 2012, PT Saka Ketapang Perdana (SKP), a subsidiary of SEI, signed Sales and Purchase Agreement of ownership participating interest of 20% on Ketapang Block with Sierra Oil Services Limited amounted to US$71,000,000. This agreement will be effective when this agreement has been approved by Directorate General of Oil and Gas of the Republic of Indonesia, and also Sierra Oil Services Limited has submitted the JOA (Joint Operating Agreement) and Gas Sales Agreement Novation to SKP.

GEI, the Subsidiary

19. On December 28, 2011, GEI and PT Sarana Indo Energi (SIE) signed a Gas Sale and Purchase Agreement, whereby SIE agreed to sell gas of 464,800 MSCFD to GEI from the gas sale and purchase agreement between SIE and PT Pertiwi Nusantara Resources from Kandang Haur Timur Field. The agreement is valid from the signing date until the expiry date on October 25, 2013 and the agreement will be automatically being extended up to the next 3 years when GEI give the written notice to SIE. The gas purchases are covered by SBLC.

20. On March 20, 2012, GEI and PT Nugas Trans Energy (NTE) signed a gas sale and purchase Agreement, whereby NTE agreed to sell gas totaling 4.245 TBTU to GEI from the gas sale and purchase agreement between NTE and PT Gresik Migas (GM). The agreement is valid until December 31, 2015.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

34. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

GEI, Entitas Anak (lanjutan)

21. Pada tanggal 28 Mei 2012, GEI dan PT Granary Global Energy (GGE) menandatangani Perjanjian Jual Beli Gas Bumi (PJBG), dimana GGE setuju untuk menjual gas sebesar 200.000 M3 kepada GEI. Perjanjian ini berlaku sampai dengan tanggal 29 Mei 2017.

22. Pada tanggal 22 Juni 2012, GEI dan PT Gresik Migas (GM) menandatangani Perjanjian Jual Beli Gas Bumi (PJBG), dimana GM setuju untuk menjual gas sebesar 0,5 BBTUD kepada GEI. Perjanjian ini berlaku sampai dengan tanggal 31 Desember 2015.

23. Pada tanggal 15 Agustus 2012, GEI dan PT Niaga Gema Teknologi (NGT) menandatangani Perjanjian Jual Beli Gas Bumi (PJBG), dimana NGT setuju untuk menjual gas yang berasal dari perjanjian jual beli gas antara PT Niaga Gema Teknologi dengan PT Gresik Migas sebesar 255,60 TBTU kepada GEI. Perjanjian ini berlaku sampai dengan tanggal 31 Desember 2014.

24. Pada tanggal 11 Oktober 2012, GEI dan PT Taruko Energi (TE) menandatangani Perjanjian Jual Beli Gas Bumi (PJBG), dimana TE setuju untuk menjual gas yang berasal dari perjanjian jual beli gas antara PT Taruko Energi dengan PT Pengembangan Investasi Riau sebesar 7,00 BBTUD kepada GEI. Perjanjian ini berlaku sampai dengan tanggal 9 Februari 2019.

25. Pada tanggal 12 November 2012, GEI dan PT Sarana Indo Energi (SIE) menandatangani Perjanjian Jual dan Beli Gas Bumi (PJBG) dimana SIE setuju untuk menjual gas sebesar 3.000 MMBTUD kepada GEI. Perjanjian ini berlaku sampai dengan 31 Oktober 2014.

34. SIGNIFICANT AGREEMENTS (continued)

GEI, the Subsidiary (continued)

21. On May 28, 2012, GEI and PT Granary Global Energy (GGE) signed a Gas Sale and Purchase Agreement, whereby GGE agreed to sell gas totaling 200,000 M3 to GEI. The agreement is valid until May 29, 2017.

22. On June 22, 2012, GEI and PT Gresik Migas (GM) signed a Gas Sale and Purchase Agreement, whereby GM agreed to sell gas totaling 0.5 BBTUD to GEI. The agreement is valid until December 31, 2015.

23. On August 15, 2012, GEI and PT Niaga Gema Teknologi (NGT) signed a Gas Sale and Purchase Agreement, whereby NGT agreed to sell gas totaling 255.60 TBTU to GEI from the gas sale and purchase agreement between PT Niaga Gema Teknologi and PT Gresik Migas. The agreement is valid until December 31, 2014.

24. On October 11, 2012, GEI and PT Taruko Energi (TE) signed a Gas Sale and Purchase Agreement, whereby TE agreed to sell gas totaling 7.00 BBTUD to GEI from the gas sale and purchase agreement between PT Taruko Energi and PT Pengembangan Investasi Riau. The agreement is valid until February 9, 2019.

25. On November 12, 2012, GEI and PT Sarana Indo Energi (SIE) signed a Gas Sale and Purchase Agreement, whereby SIE agreed to sell gas totaling 3,000 MMBTUD to GEI. The agreement is valid until October 31, 2014.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

35. IKATAN DAN KONTINJENSI

Pada tanggal 31 Desember 2012, Perusahaan dan Transgasindo memiliki kontinjensi sebagai berikut:

1. Tanah yang terletak sepanjang 536 km jalur pipa transmisi gas dari Grissik ke Duri masih dalam proses sertifikasi. Selama proses sertifikasi tanah, terdapat suatu masalah dengan beberapa warga sekitar Tanjung Jabung, yang tanahnya dipakai untuk jaringan pipa Grissik - Duri, di mana mereka menuntut kompensasi tambahan.

   Perusahaan juga merupakan salah satu Tergugat pada Perkara No. 06/PDT.G/2001/PN.KTL yang diajukan warga sekitar Tanjung Jabung (Penggugat) pada tanggal 15 November 2001 ke Pengadilan Negeri Kuala Tungkal. Berdasarkan keputusan Pengadilan Negeri tanggal 22 April 2002, gugatan para Penggugat ditolak dan Penggugat mengajukan banding ke Pengadilan Tinggi Jambi. Berdasarkan Putusan No. 31/PDT/2002/PT.JBI, tanggal 14 Agustus 2002, Pengadilan Tinggi Jambi menguatkan putusan Pengadilan Negeri Kuala Tungkal dan para Pembanding kemudian mengajukan kasasi ke Mahkamah Agung. Sampai dengan tanggal 18 Februari 2013, pemeriksaan masih dilakukan oleh Mahkamah Agung.

2. Perusahaan mengalami perselisihan dengan salah satu pelanggannya, PT KHI Pipe Industries (KHI) mengenai permasalahan keterlambatan KHI dalam melaksanakan pengiriman pipa untuk proyek pipa transmisi gas bumi berdasarkan kontrak No. 002800.PK/244/UT/2005 tanggal 16 Juni 2005 (Kontrak Pagardewa - Labuhan Maringgai) dan kontrak No. 003800.PK/244/UT/2005 tanggal 29 September 2005 (Kontrak Muara Bekasi - Rawa Maju). Jumlah yang sedang diperkarakan adalah sebesar US$5.000.000. Pada tahun 2011, KHI memutuskan untuk tidak melanjutkan proses klaim tersebut ke Badan Arbitrase Nasional Indonesia (BANI).

35. COMMITMENTS AND CONTINGENCIES

As of December 31, 2012, the Company and Transgasindo had contingencies as follows:

1. *The land covering the area along the 536 km natural gas transmission pipeline from Grissik to Duri is still in the certification process. During the land certification process, there have been disputes with several inhabitants of the land in Tanjung Jabung used for the Grissik - Duri pipeline, who are claiming additional compensation.*

   The Company is also named as one of the Defendants in Case No. 06/PDT.G/2001/PN.KTL which was filed by some inhabitants in Tanjung Jabung (Plaintiff) on November 15, 2001 at the Kuala Tungkal State Court. Based on the decision of the State Court dated April 22, 2002, the Plaintiff's claim was rejected, and the Plaintiff appealed to the Jambi High Court. Based on Decision No. 31/PDT/2002/PT.JBI, dated August 14, 2002, the Jambi High Court affirmed the Kuala Tungkal State Court's decision, and the Plaintiff appealed to the Supreme Court. Up to February 18, 2013 the examination is still in progress by the Supreme Court.

2. *The Company is in dispute with one of its customers, PT KHI Pipe Industries (KHI) relating to the delay of pipe supply by KHI for pipe gas transmission project based on the agreement No. 002800.PK/244/UT/2005, dated June 16, 2005 ("Pagardewa - Labuhan Maringgai Agreement") and Agreement No. 003800.PK/244/UT/2005, dated September 29, 2005 ("Muara Bekasi - Rawa Maju Agreement"). The amount involved in the dispute amounting to US$5,000,000. In 2011, KHI decided not to pursue the claim process to Indonesian National Board of Arbitration (BANI).*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

35. IKATAN DAN KONTINJENSI (lanjutan)

3. Perusahaan mengalami perselisihan dengan salah satu kontraktornya, CRW *Joint Operation*, sebuah kerja sama operasi yang terdiri dari PT Citra Panji Manunggal, PT Remaja Bangun Kencana Kontraktor dan PT Winatek Widita berkenaan dengan adanya keputusan *Dispute Adjudication Board* (DAB) tanggal 25 November 2008, yang memutuskan bahwa CRW *Joint Operation* berhak menerima pembayaran dari Perusahaan sejumlah US$17.298.835 yang terkait dengan pekerjaan pemasangan pipa gas yang berlokasi di Grissik - Pagardewa, berdasarkan kontrak No.002500.PK/243/UT/2006, tanggal 28 Februari 2006, sebagaimana terakhir diubah dengan amandemen No. 002000.AMD/HK.02/UT/2008, tanggal 24 Oktober 2008. Berdasarkan keputusan DAB tersebut, Perusahaan telah mengajukan *Notice of Dissatisfaction* sehingga CRW *Joint Operation* telah mengajukan permohonan penyelesaian melalui *International Court of Arbitration - International Chamber of Commerce* (ICC), Paris.

   Pada tanggal 24 November 2009, ICC telah memberikan putusan atas perkara ini dengan putusan sebagai berikut:

   - Meminta Perusahaan untuk membayar sebesar US$17.298.835;
   - Meminta Perusahaan untuk membayar biaya jasa hukum dan biaya lain-lain CRW selama proses arbitrase sebesar US$428.009.

   Pada tanggal 23 Februari 2010, Perusahaan mengajukan permohonan untuk membatalkan putusan ICC dan Perintah Pelaksanaan ICC, tertanggal 7 Januari 2010 kepada Pengadilan Tinggi Republik Singapura. Atas permohonan tersebut, pada tanggal 8 April 2010, Pengadilan Tinggi telah mengeluarkan putusan yang membatalkan Putusan Arbitrase ICC.

35. COMMITMENTS AND CONTINGENCIES (continued)

3. The Company is in dispute with one of its contractors, CRW Joint Operation, which consists of PT Citra Panji Manunggal, PT Remaja Bangun Kencana Kontraktor and PT Winatek Widita, relating to Dispute Adjudication Board (DAB)'s decision, dated November 25, 2008, which decided that CRW Joint Operation has a right to receive payment from the Company amounting to US$17,298,835, in relation with gas pipeline transmission project in Grissik - Pagardewa, based on the agreement No. 002500.PK/243/UT/2006, dated February 28, 2006, which was amended with No. 002000.AMD/HK.02/UT/2008, dated October 24, 2008. Based on the DAB's decision, the Company has issued the Notice of Dissatisfaction, therefore, CRW Joint Operation has filed this case to the International Court of Arbitration - International Chamber of Commerce (ICC), Paris.

   On November 24, 2009, ICC has rendered Arbitration Verdict as follows:

   - *Required the Company to pay the amount of US$17,298,835;*
   - *Required the Company to pay CRW's law service fees and other expenses during arbitration process amounting to US$428,009.*

   On February 23, 2010, the Company has filed submissions to the High Court of Singapore to set aside the ICC Award and Order of Court to enforce ICC Award, dated January 7, 2010 to the High Court of the Republic of Singapore ("High Court"). On April 8, 2010, the High Court has issued decision to set aside the ICC Arbitration Award.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

35. IKATAN DAN KONTINJENSI (lanjutan)

Terhadap putusan Pengadilan Tinggi tersebut, pada tanggal 15 April 2010, CRW *Joint Operation* mengajukan banding kepada *Court of Appeal* Republik Singapura.

Pada tanggal 1 Desember 2010, telah dilaksanakan *hearing* terkait perkara banding tersebut di *Court of Appeal* Republik Singapura dan pada tanggal 13 Juli 2011, *Court of Appeal* Republik Singapura telah mengeluarkan putusan yaitu permohonan banding ditolak dengan pembebanan biaya. Semua biaya dan pengeluaran yang terjadi sehubungan dengan arbitrase ditanggung CRW.

Pada tanggal 3 November 2011, Perusahaan menerima surat dari Sekretariat ICC *International Court of Arbitration - Asia Office* tertanggal 1 November 2011 yang menginformasikan adanya pengajuan kembali *Request for Arbitration* dari CRW kepada Perusahaan melalui kuasa hukum Drew & Napier LLC melalui surat tanggal 28 Oktober 2011.

Pada tanggal 30 Desember 2011, Perusahaan melalui kuasa hukumnya telah mengajukan jawaban dan tuntutan balik (*counterclaim*) melalui ICC terhadap permohonan arbitrase yang diajukan oleh CRW. Adapun dalam tuntutan balik tersebut, Perusahaan menuntut agar Majelis Arbitrase ICC melakukan evaluasi dan merevisi kewajiban yang harus dibayar oleh Perusahaan dalam perkara Arbitrase ICC tersebut. Pada tanggal 8 Juni 2012, Perusahaan mengajukan *Statement of Defence* kepada Arbitrase ICC.

Pada tanggal 12 Oktober 2012, CRW telah mengajukan *Claimant's Application for Interim/Partial Award* kepada ICC. Atas *Claimant's Application for Interim/Partial Award* yang diajukan oleh CRW tersebut, Perusahaan telah menyampaikan *Submissions of the Respondent Against Application for Interim Award* kepada Arbitrase ICC pada tanggal 26 November 2012.

Sampai dengan 18 Februari 2013, kasus ini masih dalam proses pemeriksaan di Arbitrase Internasional di Singapura.

35. COMMITMENTS AND CONTINGENCIES (continued)

Based on High Court's Decision, on April 15, 2010, CRW Joint Operation appealed to the Court of Appeal of the Republic of Singapore.

On December 1, 2010, an appeal hearing related to the case was held in Court of Appeal of the Republic of Singapore and on July 13, 2011, the Court of Appeal of the Republic of Singapore has rendered verdict that the appeal is dismissed with cost. All cost and disbursement incurred in the arbitration are to be borne by CRW.

On November 3, 2011, the Company received letter from Secretariat of ICC International Court of Arbitration - Asia Office dated November 1, 2011, which inform the resubmission of Request for Arbitration from CRW against the Company through legal counsel Drew & Napier LLC through a letter dated October 28, 2011.

On December 30, 2011, the Company through it's legal counsel filed answer and a counterclaim to ICC in relation to Request for Arbitration from CRW. On the counter - claim, the Company requested the ICC's Arbitral Tribunal to evaluate and revise the liability that should be paid by the Company in this ICC Arbitration case. On June 8, 2012, the Company submitted the Statement of Defence to ICC Arbitration.

On October 12, 2012, CRW submitted the Claimant's Application for Interim/Partial Award to ICC Arbitration. Upon Claimant's Application for Interim/Partial Award which submitted by CRW, the Company submitted Submissions of the Respondent Against Application for Interim Award to ICC arbitration on November 26, 2012.

Up to February 18, 2013, this case is still being examined by the International Arbitration in Singapore.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

35. IKATAN DAN KONTINJENSI (lanjutan)

4. Perusahaan dilibatkan sebagai Tergugat I dalam Perkara No. 665/PDt.G/2010/PN.Jkt.Bar tanggal 6 Oktober 2010 yang diajukan oleh PT Indosat Tbk (Penggugat) ke Pengadilan Negeri Jakarta Barat terkait dengan kerusakan fiber optik di Ruas Balamaja yang dilakukan oleh Perusahaan (Tergugat I) dan kontraktornya PT Nindya Karya (Tergugat II), PT Citra Panji Manunggal (Tergugat III) dan PT Promatcon Tepatguna (Tergugat IV). Penggugat menuntut Perusahaan dan kontraktornya untuk membayar ganti rugi sebesar Rp4.065.814.002.

   Pada tanggal 26 Juli 2011, Pengadilan Negeri Jakarta Barat telah memberikan putusan atas perkara ini dengan putusan sebagai berikut:
   Dalam eksepsi, menyatakan Eksepsi yang diajukan oleh Tergugat I, II, III dan IV tidak dapat diterima. Dalam pokok perkara:
   - Menerima gugatan Penggugat untuk sebagian;
   - Menolak gugatan Penggugat untuk Tergugat I;
   - Menyatakan Tergugat II, III dan IV telah melakukan perbuatan melawan hukum;
   - Meminta Tergugat II, III dan IV membayar ganti rugi kepada Penggugat sebesar Rp2.020.144.161;
   - Meminta Tergugat II, III, dan IV untuk membayar jasa hukum sebesar Rp581.000.

   Pada tanggal 11 Januari 2012, PT Indosat Tbk mengajukan Memori Banding kepada Pengadilan Tinggi Jakarta atas Putusan Pengadilan Negeri Jakarta Barat No. 655/PDT.G/2010/PN.JKT.BAR.

   Pada tanggal 26 April 2012, Perusahaan mengajukan Kontra Memori Banding No. 418/IV/Deplit-Law/GDP/HP-AWP/12 terhadap Memori Banding tersebut.

   Sampai dengan tanggal 18 Februari 2013, kasus ini masih dalam proses pemeriksaan di Pengadilan Tinggi Jakarta.

35. COMMITMENTS AND CONTINGENCIES (continued)

4. The Company is named as one of the Defendant I in Case No. 665/PDt.G/2010/PN.Jkt.Bar, dated October 6, 2010 filed by PT Indosat Tbk (Plaintiff) to the West Jakarta State Court regarding the damage of fiber optic in Ruas Balamaja which created by the Company (Defendant I) and its contractors (PT Nindya Karya (Defendant II), PT Citra Panji Manunggal (Defendant III) and PT Promatcon Tepatguna (Defendant IV)). The Plaintiff claimed the Company and its contractors to fulfill the payment of material losses in the amount of Rp4,065,814,002.

   On July 26, 2011, West Jakarta State Court has rendered its verdict as follows:
   In the exception, it was stated that the proposed exception by Defendants I, II, III and IV is not acceptable. In the principal case:
   - *Accept part of the Plaintiff's claim;*
   - *Reject the Plaintiff's claim to Defendant I;*
   - *State that the Defendants II, III and IV have violated the law;*
   - *Require the Defendants II, III and IV to pay the compensation to Plaintiff amounting to Rp2,020,144,161;*
   - *Require the Defendants II, III and IV to pay the law service fee amounting to Rp581,000.*

   On January 11, 2012, PT Indosat Tbk submitted the Memory of Appeals to Jakarta High Court on West Jakarta State Courts' Decision No. 655/PDT.G/2010/PN.JKT.BAR.

   On April 26, 2012, the Company has already submitted Contra Memory of Appeals No. 418/IV/Deplit-Law/GDP/HP-AWP/12 to counterclaim the Memory of Appeals.

   Up to February 18, 2013, this case is still being examined by the Jakarta High Court.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

35. IKATAN DAN KONTINJENSI (lanjutan)

5. Pada tanggal 8 Oktober 2010, Perusahaan menerima surat dari Komisi Pengawas Persaingan Usaha RI (KPPU) No. 1167/AK/KTP-PL/X/2010 perihal Pemberitahuan Perkara No. 38/KPPU-L/2010. Berdasarkan surat tersebut Perusahaan ditetapkan sebagai Terlapor II karena adanya dugaan persekongkolan vertikal antara Perusahaan dengan PT Kelsri sebagai Terlapor I pada lelang *Contract Package* No. 3A Bojonegara - Cikande *Distribution Pipeline*.

   Pada tanggal 7 Maret 2011, KPPU telah memberikan putusan atas perkara ini dengan putusan sebagai berikut:
   - Menyatakan bahwa Terlapor I dan II terbukti secara sah melanggar Pasal 22 Undang-Undang No. 5 Tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat;
   - Meminta Terlapor I untuk membayar denda sebesar Rp4.000.000.000;
   - Meminta Terlapor II untuk membayar denda sebesar Rp6.000.000.000.

   Pada tanggal 18 April 2011, Perusahaan mengajukan upaya hukum keberatan atas putusan KPPU ke Pengadilan Negeri Jakarta Barat. Pada tanggal 4 Januari 2012, Perusahaan memperoleh panggilan sidang No. 001/Pdt.P/KPPU/2011/PN.JKT.BAR yang pada pokoknya memberitahukan bahwa sidang terkait upaya hukum keberatan akan dimulai kembali pada tanggal 11 Januari 2012 di Pengadilan Negeri Jakarta Barat. Pada tanggal 26 Maret 2012, Pengadilan Negeri Jakarta Barat telah memberikan putusan dengan No. 01/Pdt.P/KPPU/2011/PN.JKT.BAR atas perkara ini dengan putusan sebagai berikut:
   - Sampai Menolak permohonan keberatan dari para pemohon keberatan untuk seluruhnya;
   - Menguatkan Putusan termohon keberatan No. 38/KPPU-L/2010 tertanggal 7 Maret 2011;
   - Menghukum para pemohon keberatan untuk membayar biaya perkara secara tanggung renteng sebesar Rp1.322.000.

35. COMMITMENTS AND CONTINGENCIES (continued)

5. On October 8, 2010, the Company received a letter from Commission for Supervision of Business Competition (KPPU) No. 1167/AK/KTP-PL/X/2010 on Case Announcement No. 38/KPPU-L/2010. Based on such letter, the Company is stipulated as Indicted II for the presumption of vertical collusion between the Company with PT Kelsri as Indicted I for the Contract Package No. 3A Bojonegara - Cikande Distribution Pipeline tender.

   On March 7, 2011, KPPU has rendered a verdict as follows:
   - *Stated that Indicted I and II have violated legitimately Article 22 of Law No. 5 Year 1999 concerning on Prohibition against Monopolistic Practices and Unfair Business Competition;*
   - *Required Indicted I to pay penalty amounting to Rp4,000,000,000;*
   - *Required Indicted II to pay penalty amounting to Rp6,000,000,000.*

   On April 18, 2011, the Company has filed an appeal to the District Court of West Jakarta on KPPU decision. On January 4, 2012, the Company received court call No. 001/Pdt.P/KPPU/2011/PN.JKT.BAR which principally informed that court related to the Company's Objection will be started on January 11, 2012 in West Jakarta State Court. On March 26, 2012, West Jakarta State Court has rendered its verdict No. 01/Pdt.P/KPPU/2011/PN.JKT/BAR as follows:
   - *Rejected the whole objection from the objection applicant;*
   - *Affirmed the decision No. 38/KPPU-L/2010, dated March 7, 2011;*
   - *Required the objection applicant to pay the law service fee amounting to Rp1,322,000.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

35. IKATAN DAN KONTINJENSI (lanjutan)

Pada tanggal 19 Juni 2012, Perusahaan telah mengajukan memori kasasi terhadap putusan Pengadilan Negeri Jakarta Barat. Atas memeori kasasi yang diajukan oleh Perusahaan dan PT Kelsri tersebut, KPPU telah mengajukan Kontra Memori Kasasi pada tanggal 13 November 2012.

Pada tanggal 7 Desember 2012, Pengadilan Negeri Jakarta Barat telah mengirimkan berkas perkara kasasi kepada Mahkamah Agung.

Sampai dengan tanggal 18 Februari 2013, kasus ini masih dalam proses pemeriksaan oleh Mahkamah Agung.

6. Pada tanggal 7 Juni 2012, Perusahaan menerima Surat Himbauan No. 015/SRP-SI/VI/12 dari firma hukum yang ditunjuk oleh Bapak M. Rimba Aritonang mengenai tuntutan atas pemakaian Hak Kekayaan Intelektual atas desain industri berupa sambungan pelindung pipa. Atas kasus tersebut, Perusahaan dituntut sebesar Rp10.000.000.000. Pada tanggal 20 Juni 2012, Perusahaan mengirimkan surat balasan atas himbauan tersebut kepada firma hukum tersebut.

   Pada tanggal 14 November 2012, Penggugat telah mendaftarkan gugatannya kepada Panitera Pengadilan Niaga Pengadilan Negeri Jakarta Pusat dengan total nilai perkara Rp132.394.438.000. Pada tanggal 13 Desember 2012, Perusahaan telah menyampaikan jawaban terhadap gugatan Penggugat.

   Sampai dengan tanggal 18 Februari 2013, kasus ini masih dalam prose pemeriksaan oleh Pengadilan.

35. COMMITMENTS AND CONTINGENCIES (continued)

On June 19, 2012, the Company has filed a statement of appeal against the West Jakarta State Court's decision. Upon the submission of statement of appeal against the West Jakarta State Court's decision from the Company and PT Kelsri, KPPU has submitted Counter Memory of Appeal on November 13, 2012.

On December 7, 2012, the West Jakarta State Court has submitted the appeal documents to the Supreme Court.

Up to February 18, 2013, the case is still being examined by the Supreme Court.

6. On June 7, 2012, the Company received Warning Letter No. 015/SRP-SI/VI/12 from law firm hired by Mr. M. Rimba Aritonang regarding the claim of Intellectual Property Rights of industrial design protection pipe connections used. Because of this case, the Company is sued amounting to Rp10,000,000,000. On June 20, 2012, the Company has sent a Response Warning Letter to the law firm.

On November 14, 2012, the Plaintiff already registered the claim to Panitera Pengadilan Niaga Central Jakarta State Court with total claim amounting to Rp132,394,438,000. On December 13, 2012, the Company has submitted the answer of the claim from the Plaintiff's claim.

Up to February 18, 2013, the case is still being examined by the Court.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

35. IKATAN DAN KONTINJENSI (lanjutan)

7. Transgasindo sedang dalam sengketa dengan salah satu kontraktornya, PT Global Industries Asia Pasifik (GIAP) dalam kaitannya dengan kontrak No. ISVC 008260 dengan jumlah klaim sebesar US$18.772.656 untuk EPCC Proyek Perbaikan Pipa Bawah Laut *(Offshore Pipeline Repair Project)*. Pada tanggal 24 November 2011, GIAP telah mengajukan *Statement of Case* ke Arbitrase Internasional di Singapura sedangkan pada tanggal 2 Maret 2012, Transgasindo telah mengajukan *Statement of Defense* ke Arbitrase Internasional di Singapura.

   Pada tanggal 4 Mei 2012, GIAP juga telah mengajukan *Statement of Defense to Counterclaim the Statement of Defense* dari Transgasindo. Pada tanggal 26 September 2012, Transgasindo dan GIAP telah menyetujui persetujuan final atas tuntutan GIAP dengan pihak Transgasindo setuju untuk membayar sebesar US$6,9 juta. Pada tanggal 18 Oktober 2012, *Consent Award* telah ditandatangani oleh Transgasindo dan GIAP dan telah disetujui oleh Tribunal tanggal 24 Oktober 2012.

   Pada tanggal 12 Desember 2012, Transgasindo telah melakukan pembayaran US$6,9 juta kepada pihak GIAP.

Manajemen dan konsultan hukum Perusahaan dan Transgasindo berkeyakinan bahwa kasus-kasus tersebut di atas secara sendiri-sendiri atau bersama-sama tidak akan mempunyai pengaruh yang material terhadap kondisi keuangan dan hasil operasinya. Manajemen berkeyakinan bahwa Perusahaan dan Transgasindo dapat memenangkan perkara-perkara tersebut.

Pada tanggal 31 Desember 2012, Perusahaan memiliki ikatan sebagai berikut:

8. Pada tanggal 31 Desember 2012, Perusahaan masih memiliki fasilitas pinjaman yang masih belum digunakan sesuai dengan perjanjian penerusan pinjaman yang dibiayai oleh JBIC sebesar JPY549.637.864 dan IBRD sebesar US$7.616.230.

35. COMMITMENTS AND CONTINGENCIES (continued)

7. Transgasindo is in dispute with one of its contractor, PT Global Industries Asia Pasific (GIAP) in relation to the contract No.ISVC 008260 with total claim amounting to US$18,772,656 for EPCC of Offshore Pipeline Repair Project. On November 24, 2011, GIAP has already submitted Statement of Case to International Arbitration in Singapore, while on March 2, 2012, Transgasindo has already submitted Statement of Defense to the International Arbitration in Singapore.

On May 4, 2012, GIAP has already submitted Statement of Defense to Counterclaim the Statement of Defense from Transgasindo. On September 26, 2012, Transgasindo and GIAP agreed the final settlement of GIAP's claim with Transgasindo agreed to pay amounting to US$6.9 million. On October 18, 2012, Consent Award has been signed by Transgasindo and GIAP and agreed by Tribunal on October 24, 2012.

On December 12, 2012, Transgasindo has paid US$6.9 million to GIAP.

The management of the Company and Transgasindo and their legal counsels believe that the above mentioned cases individually or in the aggregate will not have any material adverse effects on the financial condition or results of operations. The management believes that the Company and Transgasindo can win these cases.

As of December 31, 2012, the Company had commitments as follows:

8. As of December 31, 2012, the Company has an available loan facilities not yet drawn under the subsidiary loan agreements financed by JBIC amounting to JPY549,637,864 and IBRD amounting to US$7,616,230.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

35. IKATAN DAN KONTINJENSI (lanjutan)

9. Pada tanggal 2 Desember 2011, Perusahaan mengubah perjanjian fasilitas bank yang diperoleh dari The Hongkong and Shanghai Banking Corporation Ltd., Jakarta, pada tanggal 25 September 2007. Perjanjian ini merupakan fasilitas umum bank yang terdiri dari fasilitas impor, fasilitas pinjaman kredit impor, *performance bonds* dan *guarantee facility* dengan batas maksimum gabungan baru sebesar US$40.000.000 dari nilai sebelumnya US$70.000.000. Perusahaan juga mendapatkan fasilitas *foreign exchange* sebesar US$36.500.000. Fasilitas ini telah jatuh tempo pada tanggal 30 Juni 2012. Di samping itu, Perusahaan juga wajib memelihara rasio kemampuan membayar utang minimum 1,3 kali dan rasio utang terhadap kekayaan neto maksimum sebesar 2,33 kali. Pada tanggal 31 Desember 2012, fasilitas ini belum digunakan. Sampai dengan tanggal 18 Februari 2013, perpanjangan perjanjian fasilitas ini masih dalam proses.

10. Pada tanggal 28 September 2012, Perusahaan memperpanjang perjanjian fasilitas *Non Cash Loan* yang terdiri dari *Standby Letter of Credit* (SBLC), Bank Garansi, SKBDN dan L/C Impor yang diperoleh dari PT Bank Mandiri (Persero) Tbk dengan maksimum nilai plafon sebesar US$150.000.000. Fasilitas ini akan jatuh tempo pada tanggal 26 Agustus 2013. Di samping itu, Perusahaan juga wajib memelihara rasio kemampuan membayar utang minimum 130% dan rasio utang terhadap modal maksimum sebesar 300%. Pada tanggal 31 Desember 2012, fasilitas yang belum digunakan sebesar US$81.635.469.

11. Pada tanggal 28 September 2012, Perusahaan mendapatkan fasilitas *Supply Chain Financing* - sub limit dari fasilitas *Non Cash Loan (NCL)* yang diperoleh dari PT Bank Mandiri (Persero) Tbk, dengan nilai plafon sebesar US$5.000.000. Fasilitas ini akan jatuh tempo pada tanggal 26 Agustus 2013. Pada tanggal 31 Desember 2012, fasilitas ini belum digunakan.

35. COMMITMENTS AND CONTINGENCIES (continued)

9. On December 2, 2011, the Company amended the banking facilities agreement obtained from The Hongkong and Shanghai Banking Corporation Ltd., Jakarta, on September 25, 2007. This agreement represents general banking facilities which consist of import facility, credit import loan facility, performance bonds and guarantee facility with new total combined limit of US$40,000,000 from the old limit US$70,000,000. The Company also obtained foreign exchange facility amounting to US$36,500,000. All the facilities have been expired on June 30, 2012. Furthermore, the Company shall also maintain debt service ratio at a minimum of 1.3 times and debt to equity ratio at a maximum of 2.33 times. As of December 31, 2012, this facility has not been used. Up to February 18, 2013, the extension of this facilities agreement is still in process.

10. On September 28, 2012, the Company extended the Non Cash Loan facility agreement which consist of Standby Letter of Credit (SBLC), Guarantee Bank, SKBDN and L/C Import obtained from PT Bank Mandiri (Persero) Tbk with a maximum limit of US$150,000,000. The facility will mature on August 26, 2013. Furthermore, the Company shall also maintain debt service ratio at minimum of 130% and debt to equity ratio at maximum of 300%. As of December 31, 2012, the facility which has not been used amounted to US$81,635,469.

11. On September 28, 2012, the Company received Supply Chain Financing Facility - sub limit from Non Cash Loan (NCL) Facility from PT Bank Mandiri (Persero) Tbk with a maximum limit of US$5,000,000. This facility will mature on August 26, 2013. As of December 31, 2012, this facility has not been used.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

35. IKATAN DAN KONTINJENSI (lanjutan)

12. Pada tanggal 19 Desember 2011, Perusahaan mengubah *Corporate Facility Agreement* dengan PT ANZ Panin Bank (Bank ANZ). Bank ANZ akan menyediakan fasilitas *Payment Guarantee* dengan maksimum nilai plafon baru sebesar US$75.000.000 dari nilai plafon lama sebesar US$70.000.000. Fasilitas ini telah jatuh tempo pada tanggal 28 Februari 2012. Pada tanggal 16 April 2012, Perusahaan dengan Bank ANZ melakukan amandemen *Corporate Facility Agreement* dimana kedua pihak setuju untuk memperpanjang tanggal pengakhiran fasilitas dari 28 Februari 2012 menjadi 28 Februari 2013. Pada tanggal 31 Desember 2012, fasilitas yang belum digunakan sebesar US$1.797.241.

13. Pada tanggal 19 Desember 2012, Perusahaan mendapatkan fasilitas *Non Cash Loan* (NCL) yang diperoleh dari PT Bank Negara Indonesia (Persero) Tbk yang terdiri dari *Standby Letter of Credit* (SBLC), *Bank Guarantee*, *Letter of Credit* (L/C) dan SKBDN, dengan maksimum nilai plafon sebesar US$140.000.000. Fasilitas ini akan jatuh tempo pada 18 Desember 2013. Di samping itu Perusahaan juga wajib memelihara *current ratio* tidak kurang dari 1 kali, *debt to equity ratio* maksimal 3 kali dan EBITDA terhadap *interest* tidak kurang dari 200%. Sampai pada tanggal 31 Desember 2012, fasilitas ini belum digunakan.

14. Pada tanggal 29 Maret 2011, Perusahaan memperpanjang perjanjian fasilitas SBLC yang diperoleh dari PT Bank Rakyat Indonesia (Persero) Tbk (BRI) dengan maksimum nilai plafon sebesar US$96.244.000. Fasilitas ini jatuh tempo pada tanggal 10 Oktober 2011. Pada tanggal 11 Juni 2012, Perusahaan dengan BRI menandatangani adendum perjanjian kredit dengan perubahan penambahan nilai plafon atas fasilitas *Standby Letter of Credit* (SBLC)/Fasilitas Bank Garansi (merupakan *sub limit* fasilitas SBLC)/ Penangguhan Jaminan Impor (PJI) menjadi US$210.000.000. Fasilitas ini akan jatuh tempo pada tanggal 11 Juni 2013. Pada tanggal 31 Desember 2012, fasilitas yang belum digunakan sebesar US$7.411.357.

35. COMMITMENTS AND CONTINGENCIES (continued)

12. On December 19, 2011, the Company amended Corporate Facility Agreement with PT ANZ Panin Bank (Bank ANZ). Bank ANZ will provide Payment Guarantee with a new maximum limit of US$75,000,000 from the previous maximum limit of US$70,000,000. The facility has expired on February 28, 2012. On April 16, 2012, the Company and Bank ANZ amended Corporate Facility Agreement which both parties have agreed to extend the termination date of the facility from February 28, 2012 to February 28, 2013. As of December 31, 2012, the unused facility amounted to US$1,797,241.

13. On December 19, 2012, the Company received Non Cash Loan (NCL) facility from PT Bank Negara Indonesia (Persero) Tbk which consist of Standby Letter of Credit (SBLC), Bank Guarantee, Letter of Credit (L/C) and SKBDN with a maximum limit of US$140,000,000. The facility will mature on December 18, 2013. Furthermore, the Company shall also maintain current ratio not less than 1 time, debt to equity ratio at a maximum 3 times and EBITDA to interest not less than 200%. As of December 31, 2012, the facility has not been used.

14. On March 29, 2011, the Company extended the SBLC obtained from PT Bank Rakyat Indonesia (Persero) Tbk (BRI) with a maximum limit of US$96,244,000. The facility matured on October 10, 2011. On June 11, 2012, the Company and BRI signed amendment of credit agreement with changes in additional amount of maximum limit of Standby Letter of Credit (SBLC)/Bank Guarantee Facility (a sub limit of SBLC Facility)/the guarantees of the suspension of import (PJI) to become US$210,000,000. This facility will mature on June 11, 2013. As of December 31, 2012, the unused facility amounted to US$7,411,357.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

35. IKATAN DAN KONTINJENSI (lanjutan)

15. Perusahaan mempunyai ikatan pengeluaran modal sehubungan dengan konstruksi dan pengembangan Proyek Transmisi dan Distribusi Gas yang telah diikat dengan perjanjian kontrak (Catatan 7, 8 dan 34).

16. Perusahaan mempunyai ikatan pembelian sesuai dengan Perjanjian Pembelian Gas (Catatan 34.1) dan ikatan penjualan dengan pelanggan sesuai dengan Perjanjian Jual Beli Gas.

35. COMMITMENTS AND CONTINGENCIES (continued)

15. The Company has capital expenditure commitments relating to the development and construction of Gas Transmission and Distribution Projects, which have been committed under the related contractual agreements (Notes 7, 8 and 34).

16. The Company has purchase commitments under Gas Purchase Agreements (Note 34.1) and sales commitments with customers under Gas Sales and Purchase Agreements.

36. LABA PER SAHAM

Berikut ini adalah rekonsiliasi faktor-faktor penentu perhitungan laba per saham:

36. EARNINGS PER SHARE

The following presents the reconciliation of the numerators and denominators used in the computation of earnings per share:

	31 Des. 2012/*Dec. 31, 2012*			
	Total Laba Tahun Berjalan Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ *Total Profit for for the Year Attributable to Owners of the Parent Entity*	Rata-rata Tertimbang Saham Biasa yang beredar/ *Weighted-Average Number of Ordinary Shares Outstanding*	Jumlah Laba per Saham/ *Earnings per Share Amount*	
Dasar	890,885,456	24,239,658,196	0.04	*Basic*

	31 Des. 2011 (Disajikan Kembali)/*Dec. 31, 2011 (As Restated)*			
	Total Laba Tahun Berjalan Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ *Total Profit for for the Year Attributable to Owners of the Parent Entity*	Rata-rata Tertimbang Saham Biasa yang beredar/ *Weighted-Average Number of Ordinary Shares Outstanding*	Jumlah Laba per Saham/ *Earnings per Share Amount*	
Dasar	680,804,733	24,239,658,196	0.03	*Basic*

Laba per saham dilusian adalah sama dengan laba per saham dasar karena Perusahaan tidak memiliki efek berpotensi dilutif.

Diluted earnings per share is the same as the basic earnings per share since the Company does not have potential dilutive securities.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN

MANAJEMEN RISIKO

Liabilitas keuangan utama Kelompok Usaha meliputi utang usaha dan lain-lain, liabilitas yang masih harus dibayar dan pinjaman jangka panjang. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Kelompok Usaha. Kelompok Usaha juga mempunyai berbagai aset keuangan seperti kas dan setara kas dan piutang usaha, yang dihasilkan langsung dari kegiatan usahanya.

Bisnis Kelompok Usaha mencakup aktivitas pengambilan risiko dengan sasaran tertentu dengan pengelolaan yang profesional. Fungsi utama dari manajemen risiko Kelompok Usaha adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko. Kelompok Usaha secara rutin menelaah kebijakan dan sistem manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktek pasar terbaik.

Tujuan Kelompok Usaha dalam mengelola risiko keuangan adalah untuk mencapai keseimbangan yang sesuai antara risiko dan tingkat pengembalian dan meminimalisasi potensi efek memburuknya kinerja keuangan Kelompok Usaha.

Kelompok Usaha mendefinisikan risiko keuangan sebagai kemungkinan kerugian atau laba yang hilang, yang disebabkan oleh faktor internal dan eksternal yang berpotensi negatif terhadap pencapaian tujuan Kelompok Usaha.

Direksi menyediakan kebijakan tertulis manajemen risiko secara keseluruhan, termasuk kebijakan tertulis untuk area khusus, seperti risiko nilai tukar mata uang, risiko tingkat bunga, risiko harga, risiko kredit, risiko likuiditas penggunaan instrumen keuangan derivatif dan non-derivatif. Kelompok Usaha mengidentifikasi, mengevaluasi dan melakukan aktivitas lindung nilai secara ekonomis atas risiko keuangan. Masing-masing unit bisnis melaksanakan manajemen risiko berdasarkan kebijakan-kebijakan yang disetujui oleh Direksi. Komite Manajemen Risiko memonitor pelaksanaan manajemen risiko yang dilaksanakan oleh Kelompok Usaha.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

RISK MANAGEMENT

The principal financial liabilities of the Group consist of trade and other payables, accrued liabilities and long-term loans. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group also has various financial assets such as cash and cash equivalents and trade receivables, which arised directly from their operations.

The Group's business involves taking on risks in a targeted manner and managing them professionally. The core functions of the Group's risk management are to identify all key risks for the Group, measure these risks and manage the risk positions. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice.

The Group's aim in managing the financial risks is to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Group's financial performance.

The Group defines financial risk as the possibility of losses or profits foregone, which may be caused by internal or external factors which might have negative potential impact to the achievement of the Group's objectives.

The Directors provide written policies for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, price risk, credit risk, liquidity risk use of derivative financial instruments and non-derivative financial instruments. The Group identifies, evaluates and economically hedges its financial risks. Each business unit carries out the risk management based on the written policies approved by the Directors. Risk Management Committee monitors the risk management carried out by the Group.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

Manajemen risiko dilaksanakan oleh Komite Manajemen Risiko dengan kebijakan-kebijakan yang disetujui oleh Dewan Direksi. Kelompok Usaha mengidentifikasi, mengevaluasi dan melakukan aktivitas lindung nilai secara ekonomis atas risiko keuangan. Dewan Direksi menyediakan kebijakan tertulis manajemen risiko secara keseluruhan, termasuk kebijakan tertulis untuk area khusus, seperti risiko nilai tukar mata uang, risiko suku bunga, risiko kredit, risiko likuiditas, penggunaan instrumen keuangan derivatif dan non-derivatif.

Risiko yang berasal dari instrumen keuangan Kelompok Usaha adalah risiko keuangan, termasuk diantaranya adalah risiko kredit, risiko pasar dan risiko likuiditas.

a. Risiko Kredit

Risiko kredit adalah risiko kerugian keuangan yang timbul jika pelanggan Kelompok Usaha gagal memenuhi kewajiban kontraktualnya kepada Kelompok Usaha. Risiko kredit terutama berasal dari piutang usaha yang diberikan kepada pelanggan dari penjualan gas.

(i) Pengukuran risiko kredit

Estimasi terhadap eksposur kredit adalah proses yang kompleks dan memerlukan penggunaan model, dimana nilai dari suatu produk bervariasi tergantung dengan perubahan pada variabel-variabel pasar, arus kas masa depan dan rentang waktu.

Kelompok Usaha telah mengembangkan model untuk mendukung kuantifikasi dari risiko kredit. Dalam mengukur risiko kredit untuk piutang yang diberikan, Kelompok Usaha mempertimbangkan "*Probability of Default*" (PD) pelanggan atas kewajiban dan kemungkinan rasio pemulihan atas kewajiban yang telah wanprestasi (*Loss Given Default*) (LGD). Model ini ditelaah secara rutin untuk membandingkan dengan hasil aktualnya.

LGD merupakan ekspektasi Kelompok Usaha atas besarnya kerugian dari suatu piutang pada saat wanprestasi terjadi. Hal ini dinyatakan dalam persentase kerugian per unit dari suatu eksposur. LGD biasanya bervariasi sesuai dengan tipe pelanggan.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

Risk management is carried out by Risk Management Committee under policies approved by the Board of Directors. The Group identifies, evaluates and economically hedges financial risks. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non-derivative financial instruments.

The risks arising from financial instruments to which the Group is exposed are financial risks, which includes credit risk, market risk and liquidity risk.

a. Credit Risk

Credit risk is the risk of suffering financial loss, when the Group's customers fail to fulfill their contractual obligations to the Group. Credit risk arises mainly from trade receivables from the sale of gas to customers.

(i) Credit risk measurement

The estimation of credit exposure is complex and requires the use of models, as the value of a product varies with changes in market variables, expected cash flows and the passage of time.

The Group has developed models to support the quantification of the credit risk. In measuring credit risk of receivables, the Group considers the "Probability of Default" (PD) by the customers on its obligations and the likely recovery ratio on the defaulted obligations (Loss Given Default) (LGD). The models are reviewed regularly to compare to actual results.

LGD represents the Group's expectation of the extent of loss on a receivable should default occur. It is expressed as percentage loss per unit of exposure. LGD typically varies by the type of customers.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

a. Risiko Kredit (lanjutan)

(ii) Pengendalian batas risiko dan kebijakan mitigasi

Jaminan

Kelompok Usaha menerapkan berbagai kebijakan dan praktik untuk memitigasi risiko kredit. Praktik yang umum dilakukan adalah dengan meminta jaminan dalam bentuk (kas atau *standby* L/C senilai dua bulan pemakaian gas).

(iii) Penurunan nilai dan kebijakan pencadangan

Cadangan penurunan nilai yang diakui pada pelaporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan keuangan konsolidasian (berdasarkan bukti obyektif atas penurunan nilai).

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan jaminan

Eksposur risiko kredit terhadap aset pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	Eksposur maksimum/ *Maximum exposure*	
	31 Des. 2012/ *Dec. 31, 2012*	
Piutang usaha - neto	258,652,097	*Trade receivables - net*
Piutang lain-lain - neto	5,068,328	*Other receivables - net*
Total	**263,720,425**	***Total***

Sehubungan dengan risiko kredit yang timbul dari aset keuangan lainnya yang mencakup kas dan setara kas dan kas yang dibatasi penggunaannya, risiko kredit yang dihadapi Kelompok Usaha timbul karena wanprestasi dari *counterparty*. Kelompok Usaha memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasinya pada bank-bank dengan peringkat kredit yang tinggi. Nilai maksimal eksposur adalah sebesar nilai tercatat sebagaimana diungkapkan pada Catatan 7 dan 8.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

a. Credit Risk (continued)

(ii) Risk limit control and mitigation policies

Deposits

The Group implements a range of policies and practices to mitigate credit risk. The most common practice of these is the taking of deposits in form of (cash or standby L/C equivalent to two months gas usage).

(iii) Impairment and provisioning policies

Impairment allowances are recognized for financial reporting purposes only for losses that have been incurred at the date of the consolidated financial statements (based on objective evidence of impairment).

(iv) Maximum exposure to credit risk before deposit held

Credit risk exposure relating to assets in the consolidated statement of financial position is as follows:

With respect to credit risk arising from the other financial assets, which comprise cash and cash equivalents and restricted cash, the Group's exposure to credit risk arises from default of the counterparty. The Group has a policy not to place investments in instruments that have a high credit risk and only put the investments in banks with a high credit ratings.The maximum exposure equal to the carrying amounts as disclosed in Notes 7 and 8.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

a. Risiko Kredit (lanjutan)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan jaminan (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit:

(a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Kelompok Usaha pada nilai tercatat yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2012. Untuk tabel ini, Kelompok Usaha telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

a. Credit Risk (continued)

(iv) Maximum exposure to credit risk before deposit held (continued)

Concentration of risks of financial assets with credit risk exposure:

(a) Geographical sectors

The following table breaks down the Group's credit exposure at their carrying amounts, as categorized by geographical region as of December 31, 2012. For this table, the Group has allocated exposures to regions based on the geographical area which activities are undertaken.

	31 Des. 2012/*Dec. 31, 2012*		
	Jawa	**Sumatera**	
Piutang usaha - neto	216,231,124	42,420,973	*Trade receivables - net*
Piutang lain-lain - neto	4,081,146	987,182	*Other receivables - net*
Total	**220,312,270**	**43,408,155**	***Total***

(b) Jenis pelanggan

Tabel berikut ini menggambarkan rincian eksposur kredit Kelompok Usaha pada nilai tercatat (tanpa memperhitungan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan operasi utama.

(b) Customer types

The following table breaks down the Group's credit exposure at carrying amounts (without taking into account any collateral held or other credit support), as categorized by the main operations.

	31 Des. 2012/*Dec. 31, 2012*			
	Tidak mengalami penurunan nilai/ *Non impaired*	**Mengalami penurunan nilai/ *Impaired***	**Total/ *Total***	
Distribusi	216,659,254	24,519,006	241,178,260	*Distribution*
Transmisi	17,521,606	9,847,598	27,369,204	*Transmission*
Operasi lainnya	3,787,094	-	3,787,094	*Other operations*
Total	**237,967,954**	**34,366,604**	**272,334,558**	***Total***
Dikurangi:				*Less:*
Cadangan kerugian penurunan nilai	-	(13,682,461)	(13,682,461)	*Allowance for impairment losses*
Neto	**237,967,954**	**20,684,143**	**258,652,097**	***Net***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

b. Risiko Pasar

Kelompok Usaha memiliki eksposur terhadap risiko pasar, yaitu risiko tingkat bunga dan risiko mata uang asing.

Risiko tingkat bunga arus kas adalah risiko dimana arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar.

Kelompok Usaha memiliki pinjaman jangka pendek dan jangka panjang dengan bunga variabel. Kelompok Usaha akan memonitor secara ketat pergerakan suku bunga di pasar dan apabila suku bunga mengalami kenaikan yang signifikan maka Perusahaan akan menegosiasikan kembali suku bunga tersebut dengan para *lender*.

Kelompok Usaha juga melakukan transaksi *swap* suku bunga untuk menyesuaikan risiko suku bunga yang terasosiasi dengan efek utang jangka panjang dengan tingkat bunga variabel, akan tetapi tidak memberlakukan akuntansi lindung nilai.

(i) Risiko tingkat bunga

Kelompok Usaha memiliki eksposur terhadap dampak fluktuasi tingkat suku bunga pasar yang berlaku baik atas risiko nilai wajar maupun arus kas.

Tabel di bawah ini mengikhtisarkan eksposur nilai wajar instrumen keuangan Kelompok Usaha terhadap risiko tingkat bunga.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

b. Market Risk

The Group is exsposed to market risk, in particular interest rate risk and foreign currency risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's short-term and long-term loans are charged with variable interest rates. The Group will strictly monitor the market interest rates fluctuation and if the interest rates significantly increased, they will renegotiate the interest rate to the lenders.

The Group also enters into interest rates swap to match the interest rate risk associated with the variable rates long-term loans, however no hedge accounting is applied.

(i) Interest rate risk

The Group takes an exposure to the effects of fluctuations in the prevailing levels of market interest rates, both its fair value and cash flow risks.

The table below summarizes the Group's fair value exposures to interest rate risks.

	31 Des. 2012/*Dec. 31, 2012*					
	Bunga tetap/ *Fixed rate*	**Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months***	**Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year***	**Lebih dari 1 tahun/ *Over 1 year***	**Total/ *Total***	
Pinjaman jangka panjang jatuh tempo dalam waktu 1 tahun	11,545,515	72,395,708	14,686,005	-	98,627,228	*Current maturities of long-term loans*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu 1 tahun	635,644,005	182,333,518	22,029,004	-	840,006,527	*Long-term loans - net of current maturities*
Total	**647,189,520**	**254,729,226**	**36,715,009**	**-**	**938,633,755**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

b. Risiko Pasar (lanjutan)

(ii) Risiko tingkat bunga (lanjutan)

Analisa sensitivitas untuk risiko suku bunga

Pada tanggal 31 Desember 2012, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 50 basis poin dengan semua variabel konstan, laba sebelum manfaat (beban) pajak untuk tahun yang berakhir pada tanggal tersebut lebih rendah/tinggi sebesar US$1.098.802 terutama sebagai akibat kenaikan/penurunan biaya bunga atas pinjaman dengan tingkat bunga mengambang.

(ii) Risiko mata uang asing

Risiko mata uang asing adalah risiko atas perubahan nilai tukar Dolar Amerika Serikat sebagai mata uang pelaporan terhadap mata uang asing, khususnya Rupiah dan Yen Jepang. Risiko ini muncul disebabkan aset, liabilitas dan transaksi operasional Kelompok Usaha didominasi oleh mata uang asing sehingga pelemahan Dolar Amerika Serikat terhadap mata uang asing tersebut dapat mempengaruhi kinerja Kelompok Usaha.

Risiko mata uang asing adalah risiko dimana nilai wajar dari arus kas masa depan dari instrumen keuangan akan berfluktuasi yang disebabkan perubahan nilai tukar mata uang asing. Dampak fluktuasi tingkat mata uang asing Kelompok Usaha terutama berasal dari Yen Jepang yang didenominasi dari pinjaman jangka panjang.

Untuk mengatur risiko mata uang asing, Perusahaan melakukan kontrak *cross currency swap*. Kontrak ini akan dicatat sebagai transaksi bukan lindung nilai, dimana perubahan atas nilai wajar akan masuk dalam laporan laba rugi komprehensif konsolidasian tahun berjalan.

Sebagian besar pembelian gas dalam mata uang Dolar Amerika Serikat juga dijual dalam Dolar Amerika Serikat, sehingga lindung nilai atas risiko nilai tukar mata uang asing terjadi secara alami. Saat ini, liabilitas yang timbul dari pembiayaan dalam mata uang asing tidak dilindung nilai.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

b. Market Risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

As of December 31, 2012, if the interest rates of the loans have been 50 basis points higher/lower with all other variables held constant, profit before tax benefit (expense) for the year then ended would have been US$1,098,802 lower/higher, mainly as a result of higher/lower interest expense on loans with floating interest rates.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that arise from the changes of exchange rate of US Dollar as reporting currency against foreign currencies, especially Rupiah and Japanese Yen. Assets, liabilities and operational transactions of the Group are denominated in foreign currencies, therefore, the weakening of US Dollar will influence the financial performance of the Group.

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from Japanese Yen which denominated from long-term loans.

To manage foreign exchange rate risks, the Company entered into cross currency swap contract. This contract is accounted as transaction not designated as hedge, wherein the changes in the fair value are charged or credited directly to the consolidated statement of comprehensive income for the current year.

Most purchases of gas in US Dollar are also sold in US Dollar, thus naturally hedging the related foreign currency exposures. Currently, liabilities denominated in foreign currency arising from financing activities are not hedged.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

b. Risiko Pasar (lanjutan)

(ii) Risiko mata uang asing (lanjutan)

Kelompok Usaha mempunyai aset dan liabilitas moneter dalam mata uang asing pada tanggal 31 Desember 2012 yang disajikan pada Catatan 39.

Analisa sensitivitas untuk risiko mata uang asing

Pada tanggal 31 Desember 2012, jika nilai tukar Dolar Amerika Serikat terhadap mata uang asing meningkat sebanyak 10% dengan semua variabel konstan, laba sebelum manfaat (beban) pajak untuk tahun yang berakhir pada tanggal tersebut lebih rendah sebesar US$9.067.698, terutama sebagai akibat kerugian/keuntungan translasi kas dan setara kas dan pinjaman dalam mata uang asing, sedangkan jika nilai tukar Dolar Amerika Serikat terhadap mata uang asing menurun sebanyak 10%, maka laba sebelum manfaat (beban) pajak untuk tahun yang berakhir pada tanggal tersebut lebih tinggi sebesar US$11.088.572.

(iii) Risiko harga

Kelompok Usaha mempunyai investasi dalam obligasi yang nilai wajarnya sangat terpengaruh dengan risiko harga pasar. Kelompok Usaha mengelola risiko ini dengan mendiversifikasikan ke beberapa investasi. Dewan Direksi melakukan audit dan menyetujui setiap keputusan investasi jangka pendek.

Analisa sensitivitas untuk risiko harga

Pada tanggal 31 Desember 2012, jika tingkat harga pasar investasi meningkat/menurun sebesar 10% dengan semua variabel konstan, investasi jangka pendek Kelompok Usaha untuk tahun yang berakhir pada tanggal tersebut lebih rendah/tinggi sebesar US$10.828.603.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

b. Market Risk (continued)

(ii) Foreign exchange risk (continued)

The Group had monetary assets and liabilities denominated in foreign currencies as of December 31, 2012 which are presented in Note 39.

Sensitivity analysis for foreign exchange risk

As of December 31, 2012, if the exchange rates of the US Dollar against foreign currencies appreciated by 10% with all other variables held constant, profit before tax benefit (expense) for the year then ended would have been US$9,067,698 lower, mainly as result of foreign exchange losses/gains on the translation of cash and cash equivalents and loans denominated in foreign currencies, while, if the exchange rates of the US Dollar against foreign currencies depreciated by 10%, profit before tax benefit (expense) for the year then ended would have been US$11,088,572 higher.

(iii) Price risk

The Group has investment in bonds which the fair value of these investments are affected by the market price risk. The Group manages this risk through diversification the investments. Board of Directors reviews and approves all short-term investments decision.

Sensitivity analysis for price risk

As of December 31, 2012, if the price rates of the investment have been 10% higher/lower with all other variables held constant, the short-term investments for the year then ended would have been US$10,828,603 lower/higher.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

37. *FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*

MANAJEMEN RISIKO (lanjutan)

RISK MANAGEMENT (continued)

c. Risiko Likuiditas

Risiko likuiditas adalah risiko dimana Kelompok Usaha tidak bisa memenuhi liabilitas pada saat jatuh tempo. Kelompok Usaha melakukan evaluasi dan pengawasan yang ketat atas arus kas masuk (*cash-in*) dan kas keluar (*cash-out*) untuk memastikan tersedianya dana untuk memenuhi kebutuhan pembayaran liabilitas yang jatuh tempo. Secara umum, kebutuhan dana untuk pelunasan liabilitas jangka pendek maupun jangka panjang yang jatuh tempo diperoleh dari pelunasan piutang usaha dari pelanggan yang memiliki jangka waktu kredit satu bulan.

c. Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due. The Group evaluates and monitors cash-in flow and cash-out flow to ensure the availability of funds to settle the due obligation. In general, funds needed to settle the current and long-term liabilities are obtained from settlement of trade receivables from the customers with one month credit term.

Tabel dibawah merupakan profil liabilitas keuangan Kelompok Usaha berdasarkan kontrak pembayaran.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments.

	31 Des. 2012/*Dec. 31, 2012*				
	Dibawah 1 tahun/ *Below 1 year*	**Lebih dari 1 tahun sampai dengan 2 tahun/ *Over 1 year up to 2 years***	**Lebih dari 3 tahun/ *Over 3 years***	**Total/ *Total***	
Liabilitas keuangan					***Financial liabilities***
Utang usaha	187,367,270	-	1,763,692	189,130,962	*Trade payables*
Liabilitas yang masih harus dibayar	36,870,235	157,372	5,230,373	42,257,980	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	37,302,957	-	-	37,302,957	*Short-term employees' benefits liabilities*
Utang lain-lain	24,051,685	325,642	423,577	24,800,904	*Other payables*
Utang derivatif	-	-	87,115,630	87,115,630	*Derivative payable*
Pinjaman jangka panjang	98,627,228	-	840,006,527	938,633,755	*Long-term loans*
Total	**384,219,357**	**483,014**	**934,539,799**	**1,319,242,188**	***Total***

MANAJEMEN MODAL

Kelompok Usaha bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, diantaranya dengan mempertahankan rasio modal yang sehat dan maksimilasi nilai pemegang saham.

Beberapa instrumen utang Kelompok Usaha memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Kelompok Usaha telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar.

CAPITAL MANAGEMENT

The Group aims to achieve an optimal capital structure in pursuit of their business objectives, which include maintaining healthy capital ratios and maximizing shareholder value.

Some of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group have complied with all externally imposed capital requirements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

37. KEBIJAKAN DAN TUJUAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

MANAJEMEN MODAL (lanjutan)

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan seperti rasio utang terhadap ekuitas dan *debt service ratio*. Tujuan Kelompok Usaha adalah mempertahankan rasio utang terhadap ekuitas sebesar maksimum 2,33 pada tanggal 31 Desember 2012.

Pada tanggal 31 Desember 2012, akun-akun Kelompok Usaha yang membentuk rasio utang terhadap ekuitas adalah sebagai berikut:

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CAPITAL MANAGEMENT (continued)

Management monitors capital using several financial leverage measurements such as debt to equity ratio and debt service ratio. The Group's objectives are to maintain their debt to equity ratio at a maximum of 2.33 as of December 31, 2012.

As of December 31, 2012, the Group's debt to equity ratio account is as follows:

	31 Des. 2012/*Dec. 31, 2012*	
Pinjaman jangka panjang jatuh tempo dalam satu tahun	98,627,228	*Current portion of long term loans*
Pinjaman jangka panjang setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	840,006,527	*Long term loans - net of current maturities*
Total	938,633,755	***Total***
Total ekuitas	2,354,791,978	***Total equity***
Rasio utang terhadap ekuitas	**0.40**	***Debt to equity ratio***

38. INSTRUMEN KEUANGAN

Aset keuangan Kelompok Usaha meliputi kas dan setara kas dan setara kas, kas yang dibatasi penggunaannya, investasi jangka pendek, piutang usaha - neto dan piutang lain-lain - neto yang timbul dari kegiatan usahanya. Liabilitas keuangan Perusahaan dan entitas anak meliputi utang usaha, liabilitas yang masih harus dibayar, utang lain-lain, utang derivatif, pinjaman jangka panjang jatuh tempo dalam waktu satu tahun dan pinjaman jangka panjang setelah dikurangi bagian jatuh tempo dalam waktu satu tahun yang tujuan utamanya untuk pembiayaan kegiatan usaha.

Tabel di bawah ini mengikhtisarkan nilai tercatat dan estimasi nilai wajar instrumen keuangan Kelompok Usaha yang dinyatakan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010:

38. FINANCIAL INSTRUMENTS

The Group's financial assets include cash and cash equivalents, restricted cash, short-term investments, trade receivables - net and other receivables - net which arise from their business operations. Their financial liabilities include trade payables, accrued liabilities, other payables, derivative payable, current maturities of long-term loans and long-term loans - net of current maturities which main purpose is to finance the business operations.

The following table sets forth the carrying values and their estimated fair values of the Group's financial instruments that are carried in the consolidated statements of financial position as of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010:

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

38. INSTRUMEN KEUANGAN (lanjutan) / *38. FINANCIAL INSTRUMENTS (continued)*

	31 Des. 2012/ *Dec. 31, 2012*		
	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	
Aset keuangan			***Financial assets***
Kas dan setara kas	1,567,458,346	1,567,458,346	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	8,478,599	8,478,599	*Restricted cash*
Investasi jangka pendek	108,286,034	108,286,034	*Short-term investments*
Piutang usaha - neto	258,652,097	258,652,097	*Trade receivables - net*
Piutang lain-lain - neto	5,068,328	5,068,328	*Other receivables - net*
Total	**1,947,943,404**	**1,947,943,404**	***Total***
Liabilitas keuangan			***Financial liabilities***
Utang usaha	189,130,962	189,130,962	*Trade payables*
Liabilitas yang masih harus dibayar	42,257,980	42,257,980	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	37,302,957	37,302,957	*Short-term employees' benefits liabilities*
Utang lain-lain	24,800,904	24,800,904	*Other payables*
Utang derivatif	87,115,630	87,115,630	*Derivative payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	98,627,228	98,627,228	*Current maturities of long-term loans*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	840,006,527	840,006,527	*Long-term loans - net of current maturities*
Total	**1,319,242,188**	**1,319,242,188**	***Total***

	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)		
	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	
Aset keuangan			***Financial assets***
Kas dan setara kas	1,141,361,864	1,141,361,864	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	3,624,251	3,624,251	*Restricted cash*
Investasi jangka pendek	27,276,060	27,276,060	*Short-term investments*
Piutang usaha - neto	219,462,759	219,462,759	*Trade receivables - net*
Piutang lain-lain - neto	5,896,009	5,896,009	*Other receivables - net*
Total	**1,397,620,943**	**1,397,620,943**	***Total***
Liabilitas keuangan			***Financial liabilities***
Utang usaha	61,149,611	61,149,611	*Trade payables*
Liabilitas yang masih harus dibayar	38,229,660	38,229,660	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	34,038,617	34,038,617	*Short-term employees' benefits liabilities*
Utang lain-lain	20,785,064	20,785,064	*Other payables*
Utang derivatif	178,315,793	178,315,793	*Derivative payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	98,257,111	98,257,111	*Current maturities of long-term loans*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	993,976,073	993,976,073	*Long-term loans - net of current maturities*
Total	**1,424,751,929**	**1,424,751,929**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

38. INSTRUMEN KEUANGAN (lanjutan) / *38. FINANCIAL INSTRUMENTS (continued)*

	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r*)		
	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	
Aset keuangan			***Financial assets***
Kas dan setara kas	1,230,741,263	1,230,741,263	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	707,189	707,189	*Restricted cash*
Piutang usaha - neto	210,387,486	210,387,486	*Trade receivables - net*
Piutang lain-lain - neto	6,150,616	6,150,616	*Other receivables - net*
Total	**1,447,986,554**	**1,447,986,554**	***Total***
Liabilitas keuangan			***Financial liabilities***
Utang usaha	71,626,169	71,626,169	*Trade payables*
Liabilitas yang masih harus dibayar	49,131,949	49,131,949	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	28,989,388	28,989,388	*Short-term employees' benefits liabilities*
Utang lain-lain	25,011,543	25,011,543	*Other payables*
Utang derivatif	188,620,017	188,620,017	*Derivative payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	227,470,654	227,470,654	*Current maturities of long-term loans*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	1,194,849,188	1,194,849,188	*Long-term loans - net of current maturities*
Total	**1,785,698,908**	**1,785,698,908**	***Total***

Nilai wajar aset dan liabilitas keuangan disajikan dalam jumlah di mana instrumen tersebut dapat dipertukarkan dalam transaksi kini antara pihak-pihak yang berkeinginan (*willing parties*), bukan dalam penjualan akibat kesulitan keuangan atau likuidasi yang dipaksakan.

The fair values of the financial assets and liabilities are presented at the amounts which instrument could be exchanged in a current transaction between willing parties, not in a forced sale or liquidation.

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

1. Kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha - neto dan piutang lain-lain - neto.

   Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat aset keuangan tersebut telah mencerminkan nilai wajar dari aset keuangan tersebut.

1. *Cash and cash equivalents, restricted cash, trade receivables - net and other receivables - net.*

   All of the above financial assets are due within 12 months, thus the carrying value of the financial assets approximate their fair values of the financial assets.

2. Investasi jangka pendek

   Aset keuangan di atas diukur pada harga kuotasian yang dipublikasikan dalam pasar aktif.

2. *Short-term investments.*

   The above financial assets are measured at published quoted market price in active market.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

38. INSTRUMEN KEUANGAN (lanjutan)

3. Utang usaha, utang lain-lain, liabilitas yang masih harus dibayar dan liabilitas imbalan kerja jangka pendek.

   Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut telah mencerminkan nilai wajar.

4. Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun dan pinjaman jangka panjang setelah dikurangi bagian jatuh tempo dalam waktu satu tahun.

   Seluruh liabilitas keuangan di atas merupakan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat kewajiban keuangan tersebut telah mendekati nilai wajar.

5. Utang derivatif

   Nilai wajar dari kewajiban keuangan ini diestimasi dengan menggunakan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Hirarki Nilai Wajar

Aset dan liabilitas keuangan diklasifikasikan secara keseluruhan berdasarkan tingkat terendah dari masukan (*input*) yang signifikan terhadap pengukuran nilai wajar. Penilaian dampak signifikan dari suatu *input* tertentu terhadap pengukuran nilai wajar membutuhkan pertimbangan dan dapat mempengaruhi penilaian dari aset dan liabilitas yang diukur dan penempatannya dalam hirarki nilai wajar.

Bukti terbaik dari nilai wajar adalah harga yang dikuotasikan (*quoted prices*) dalam sebuah pasar yang aktif. Jika pasar untuk sebuah instrumen keuangan tidak aktif, entitas menetapkan nilai wajar dengan menggunakan metode penilaian. Tujuan dari penggunaan metode penilaian adalah untuk menetapkan harga transaksi yang terbentuk pada tanggal pengukuran dalam sebuah transaksi pertukaran yang wajar dengan pertimbangan bisnis normal.

38. FINANCIAL INSTRUMENTS (continued)

3. Trade payables, other payables, accrued liabilities and short-term employees' benefits liability.

   All of the above financial liabilities are due within 12 months, thus the carrying value of the financial liabilities approximate their fair value.

4. Current maturities of long-term loans and long term loans - net of current maturities.

   All of the above financial liabilities are liabilities with floating and fixed interest rates which are adjusted in the movements of market interest rates, thus the carrying values of the financial liabilities approximate their fair values.

5. Derivative payable

   Fair value of this financial liability is estimated using appropriate valuation techniques with market observable inputs.

Fair Value Hierarchy

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

38. INSTRUMEN KEUANGAN (lanjutan)

Hirarki Nilai Wajar (lanjutan)

Metode penilaian termasuk penggunaan harga dalam transaksi pasar yang wajar (*arm's length*) terakhir antara pihak-pihak yang memahami dan berkeinginan, jika tersedia, referensi kepada nilai wajar terkini dari instrumen lain yang secara substansial sama, analisa arus kas yang didiskontokan dan model harga opsi (*option pricing models*). Jika terdapat metode penilaian yang biasa digunakan oleh para peserta pasar untuk menentukan harga dari instrumen dan metode tersebut telah didemonstrasikan untuk menyediakan estimasi yang andal atas harga yang diperoleh dari transaksi pasar yang aktual, entitas harus menggunakan metode tersebut. Metode penilaian yang dipilih membuat penggunaan maksimum dari *input* pasar dan bergantung sedikit mungkin atas *input* yang spesifik untuk entitas (*entity-specific input*). Metode tersebut memperhitungkan semua faktor yang akan dipertimbangkan oleh peserta pasar dalam menentukan sebuah harga dan selaras dengan metode ekonomis untuk penilaian sebuah instrumen keuangan. Secara berkala, Perusahaan menelaah metode penilaian dan mengujinya untuk validitas dengan menggunakan harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama (yaitu tanpa modifikasi dan pengemasan kembali) atau berdasarkan data pasar yang tersedia dan dapat diobservasi.

Hirarki nilai wajar Perusahaan pada tanggal 31 Desember 2012 dan 31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010 adalah sebagai berikut:

38. FINANCIAL INSTRUMENTS (continued)

Fair Value Hierarchy (continued)

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Periodically, the Company calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

The Company's fair values hierarchy as of December 31, 2012 and December 31, 2011 and January 1, 2011/December 31, 2010 is as follows:

	31 Des. 2012/*Dec. 31, 2012*				
	Total/ *Total*	**Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Quoted prices in active markets for identical assets or liabilities (Level 1)***	**Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant and observable inputs, direct or indirectly (Level 2)***	**Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant unobservable inputs (Level 3)***	
Aset keuangan lancar					***Current financial asset***
Investasi jangka pendek	108,286,034	108,286,034	-	-	*Short-term investments*
Total	**108,286,034**	**108,286,034**			***Total***
Liabilitas keuangan jangka panjang					***Non-current financial liability***
Utang derivatif	87,115,630	-	87,115,630	-	*Derivative payable*
Total	**87,115,630**	**-**	**87,115,630**	**-**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

38. INSTRUMEN KEUANGAN (lanjutan) / *38. FINANCIAL INSTRUMENTS (continued)*

Hirarki Nilai Wajar (lanjutan) / *Fair Value Hierarchy (continued)*

	31 Des. 2011/*Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Total/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Quoted prices in active markets for identical assets or liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant and observable inputs, direct or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant unobservable inputs (Level 3)*	
Aset keuangan lancar					***Current financial asset***
Investasi jangka pendek	27,276,060	27,276,060	-	-	*Short-term investments*
Total	**27,276,060**	**27,276,060**	**-**	**-**	***Total***
Liabilitas keuangan jangka panjang					***Non-current financial liability***
Utang derivatif	178,315,793	-	178,315,793	-	*Derivative payable*
Total	**178,315,793**	**-**	**178,315,793**	**-**	***Total***

	1 Jan. 2011/31 Des. 2010/ *Jan. 1, 2011/Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Total/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Quoted prices in active markets for identical assets or liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant and observable inputs, direct or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant unobservable inputs (Level 3)*	
Liabilitas keuangan jangka panjang					***Non-current financial liability***
Utang derivatif	188,620,017	-	188,620,017	-	*Derivative payable*
Total	**188,620,017**	**-**	**188,620,017**	**-**	***Total***

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012, 2011 dan 2010, tidak terdapat pengalihan antara pengukuran nilai wajar Level 1 dan Level 2.

For the years ended December 31, 2012, 2011 and 2010, there were no transfers between Level 1 and Level 2 fair value measurements.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

39. ASET DAN LIABILITAS DALAM MATA UANG ASING

Pada tanggal 31 Desember 2012 dan 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, aset dan liabilitas moneter Kelompok Usaha dalam mata uang asing adalah sebagai berikut:

39. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

As of December 31, 2012 and December 31, 2011 and January 1, 2011/December 31, 2010, the Group's monetary assets and liabilities denominated in foreign currencies are as follows:

		31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Aset					***Assets***
Dalam Rupiah					*In Rupiah*
Kas dan setara kas	Rp	4,369,967,321,548	3,088,394,624,733	4,001,393,052,146	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya		78,857,400,623	9,707,597,638	3,209,827,137	*Restricted cash*
Investasi jangka pendek		145,000,000,000	95,000,000,000	-	*Short-term investments*
Piutang usaha		585,564,239,100	592,231,225,088	629,925,373,101	*Trade receivables*
Piutang lain-lain - neto		35,193,279,395	49,909,539,049	44,530,793,708	*Other receivables - net*
Uang muka		7,933,959,546	274,562,641,213	260,194,968,669	*Advances*
Pajak dibayar di muka		-	1,418,981,452	16,451,818,392	*Prepaid taxes*
Sub-total	Rp	5,222,516,200,212	4,111,224,609,173	4,955,705,833,153	*Sub-total*
Dalam Yen Jepang					*In Japanese Yen*
Kas dan setara kas	JPY	1,260,017,469	761,451,076	221,020,040	*Cash and cash equivalents*
Sub-total	JPY	1,260,017,469	761,451,076	221,020,040	*Sub-total*
Dalam Dolar Singapura					*In Singapore Dollar*
Kas dan setara kas	SG$	212,728	31,206	16,250	*Cash and cash equivalents*
Piutang usaha		-	-	2,500	*Trade receivables*
Piutang lain-lain - neto		5,527	23,027	5,527	*Other receivables - net*
Sub-total	SG$	218,255	54,233	24,277	*Sub-total*
Total Aset	Rp	5,222,516,200,212	4,111,224,609,173	4,955,705,833,153	*Total Assets*
	JPY	1,260,017,469	761,451,076	221,020,040	
	SG$	218,255	54,233	24,277	
Ekuivalen Dolar Amerika Serikat		**554,843,252**	**463,227,657**	**553,915,223**	***US Dollar equivalents***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

39. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)

39. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

		31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	1 Jan. 2011/ 31 Des. 2010/ *Jan. 1, 2011/ Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/ *As Restated - Note 2r)*	
Liabilitas					***Liabilities***
Dalam Rupiah					*In Rupiah*
Utang Usaha		64,704,101	-	-	*Trade payables*
Utang lain-lain		117,917,803,502	62,514,379,908	80,407,866,757	*Other payables*
Liabilitas yang masih harus dibayar		202,326,215,941	158,313,272,844	127,226,129,655	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek		360,719,592,179	308,662,176,592	260,643,583,041	*Short-term employee's benefits liabilities*
Utang pajak		145,874,632,445	189,423,422,291	313,102,564,453	*Taxes payable*
Sub-total	Rp	826,902,948,168	718,913,251,635	781,380,143,906	*Sub-total*
Dalam Yen Jepang					*In Japanese Yen*
Utang lain-lain	JPY	-	-	9,453,731	*Other payables*
Liabilitas yang masih harus dibayar		586,633,897	340,044,754	879,637,988	*Accrued liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun		48,538,362,136	48,319,782,127	47,156,097,513	*Long-term loans - net of current maturities*
Sub-total	JPY	49,124,996,033	48,659,826,881	48,045,189,232	*Sub-total*
Total Liabilitas	Rp	826,902,948,168	718,913,251,635	781,380,143,906	*Total Liabilities*
	JPY	49,124,996,033	48,659,826,881	48,045,189,232	
Ekuivalen Dolar Amerika Serikat		**654,351,892**	**706,097,542**	**676,273,817**	***US Dollar equivalents***
Total Liabilitas - Neto		**99,508,640**	**242,869,885**	**122,358,594**	***Total Liabilities - Net***

Sebagian besar pembelian gas dalam mata uang Dolar Amerika Serikat juga dijual dalam Dolar Amerika Serikat, sehingga lindung nilai atas risiko nilai tukar mata uang asing terjadi secara alami. Saat ini, liabilitas yang timbul dari pembiayaan dalam mata uang asing tidak dilindung nilai.

Most purchases of gas in US Dollar are also sold in US Dollar, thus naturally hedging the related foreign currency exposures. Currently, liabilities denominated in foreign currency arising from financing activities are not hedged.

Pada tanggal 18 Februari 2013, kurs tengah yang dikeluarkan oleh Bank Indonesia adalah Rp9.680 untuk US$1, SG$1,24 untuk US$1 dan JPY94,14 untuk US$1. Apabila kurs tersebut digunakan pada tanggal 31 Desember 2012, maka liabilitas konsolidasi neto akan turun sebesar US$45.332.289.

As of February 18, 2013, the rates of exchange published by Bank Indonesia was Rp9,680 to US$1, SG$1.24 to US$1 and JPY94.14 to US$1. If such exchange rates had been used as of December 31, 2012, the net consolidated liabilities will increase by US$45,332,289.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

40. INFORMASI SEGMEN USAHA

Untuk kepentingan manajemen, Kelompok Usaha digolongkan menjadi unit usaha berdasarkan produk dan jasa dan memiliki tiga segmen operasi yang dilaporkan sebagai berikut:

1. Segmen distribusi gas

   Segmen distribusi gas melakukan kegiatan usaha utama Perusahaan dalam mendistribusikan gas yang dibeli dari *supplier* gas dan menyalurkannya kepada pelanggan industri, komersial dan rumah tangga.

2. Segmen transmisi gas

   Segmen transmisi gas melakukan kegiatan usaha dalam menyalurkan gas untuk pelanggan industri.

3. Segmen operasi lainnya

   Segmen operasional lainnya terkait dengan jasa sewa fiber optik untuk penyediaan jaringan dan jasa konstruksi dan perbaikan kepada pelanggan.

Manajemen memantau hasil operasi dari unit usahanya secara terpisah guna keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba segmen dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian.

Tabel berikut menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Kelompok Usaha:

40. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

1. *Gas distribution segment*

   Gas distribution segment is mainly involved in gas distribution purchased from gas suppliers and then supplies to the industrial, commercial and household customers.

2. *Gas transmission segment*

   Gas transmission segment mainly involved in gas transmission for customers.

3. *Other operations segment*

   Other operations segment provides fiber optic rental for network services and constructions and maintenance services to the customers.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment income and is measured consistently with operating profit or loss in the consolidated financial statements.

The following table represents revenue and profit, and certain asset and liability information regarding the Group's operating segments:

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)***

40. INFORMASI SEGMEN USAHA (lanjutan) / *40. SEGMENT INFORMATION (continued)*

	31 Des. 2012/*Dec. 31, 2012*				
	Distribusi/ *Distribution*	**Transmisi/ *Transmission***	**Operasi Lainnya/ *Other Operations***	**Konsolidasian/ *Consolidation***	
PENDAPATAN NETO					***NET REVENUES***
Pendapatan	2,384,161,652	215,620,970	33,249,987	2,633,032,609	*Revenues*
Eliminasi Pendapatan	(17,956,492)	(15,621,570)	(22,961,510)	(56,539,572)	*Revenues elimination*
Total Pendapatan Neto	2,366,205,160	199,999,400	10,288,477	2,576,493,037	*Total Net Revenues*
Beban segmen					*Segment expenses*
Beban pokok	1,137,679,795	-	-	1,137,679,795	*Cost of revenues*
Eliminasi beban pokok	(33,578,062)	-	-	(33,578,062)	*Cost of revenues elimination*
Gaji dan kesejahteraan karyawan	43,792,191	22,453,147	5,442,504	71,687,842	*Salaries and employees' benefits*
Penyusutan	40,790,179	139,722,686	3,821,677	184,334,542	*Depreciation*
Perbaikan dan pemeliharaan	11,497,871	10,337,389	447,349	22,282,609	*Repairs and maintenance*
Eliminasi biaya perbaikan dan pemeliharaan	(2,189,944)	(542,046)	-	(2,731,990)	*Repairs and maintenance expenses elimination*
Beban lain-lain	41,347,926	41,041,376	27,405,313	109,794,615	*Other expenses*
Eliminasi beban lain-lain	(9,219,527)	(2,710,838)	-	(11,930,365)	*Other expenses elimination*
Total Beban Segmen	1,230,120,429	210,301,714	37,116,843	1,477,538,986	*Total Segment Expenses*
HASIL					***RESULTS***
Laba segmen	1,136,084,731	(10,302,314)	(26,828,366)	1,098,954,051	*Segment income*
Beban Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				(104,460,711)	*Unallocated expenses of the Company and Subsidiaries*
Eliminasi biaya				3,613,261	*Expenses elimination*
Pendapatan lain-lain				21,415,500	*Other income*
Beban lain-lain				(1,038,741)	*Other expenses*
Laba Operasi				1,018,483,360	*Operating Profit*
Laba perubahan nilai wajar derivatif - neto				65,101,054	*Gain on change in fair value of derivative - net*
Laba kurs - neto				49,757,553	*Gain on foreign exchange - net*
Pendapatan keuangan				27,824,136	*Finance income*
Bagian laba dari entitas asosiasi				8,718,596	*Share in profit of the associates*
Beban keuangan				(21,576,672)	*Finance cost*
Laba Sebelum Beban Pajak				1,148,308,027	*Profit Before Tax Expense*
Manfaat (beban) Pajak					*Tax benefit (expense)*
Kini				(238,367,358)	*Current*
Tangguhan				5,315,581	*Deferred*
Beban Pajak - Neto				(233,051,777)	*Tax Expense - Net*
LABA TAHUN BERJALAN				**915,256,250**	***PROFIT FOR THE YEAR***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

40. INFORMASI SEGMEN USAHA (lanjutan) / *40. SEGMENT INFORMATION (continued)*

	31 Des. 2012/*Dec. 31, 2012*				
	Distribusi/ *Distribution*	**Transmisi/ *Transmission***	**Operasi Lainnya/ *Other Operations***	**Konsolidasian/ *Consolidation***	
PENDAPATAN KOMPREHENSIF LAIN					***OTHER COMPREHENSIVE INCOME***
Aset keuangan tersedia untuk dijual				7,794,787	*Available-for-sale financial assets*
Kerugian aktuaria				(8,734,002)	*Actuarial losses*
Selisih kurs karena penjabaran laporan keuangan dalam Entitas Anak - neto				(1,724,744)	*Difference in foreign currency translation of the financial statements of Subsidiaries - net*
Sub-total				(2,663,959)	*Sub-total*
Pajak penghasilan terkait				1,906,393	*Income tax effect*
TOTAL PENDAPATAN KOMPREHENSIF LAIN SETELAH PAJAK				(757,566)	***TOTAL OTHER COMPREHENSIVE INCOME AFTER TAX***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN				**914,498,684**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:					***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk				890,885,456	*Owners of the parent entity*
Kepentingan nonpengendali				24,370,794	*Non-controlling interests*
Total				**915,256,250**	***Total***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:					***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATRIBUTABLE TO:***
Pemilik entitas induk				889,696,452	*Owners of the parent entity*
Kepentingan nonpengendali				24,802,232	*Non-controlling interests*
Total				**914,498,684**	***Total***
ASET SEGMEN					***SEGMENT ASSETS***
Aset Segmen	508,378,690	1,239,992,630	68,488,152	1,816,859,472	*Segment Assets*
Aset Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				2,091,302,847	*Unallocated assets of the Company and Subsidiaries*
Total Aset yang Dikonsolidasikan				**3,908,162,319**	***Total Consolidated Assets***
LIABILITAS SEGMEN					***SEGMENT LIABILITIES***
Liabilitas Segmen	35,649,329	26,156,830	6,669,458	68,475,617	*Segment Liabilities*
Liabilitas Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				1,484,894,724	*Unallocated liabilities of the Company and Subsidiaries*
Total Liabilitas yang Dikonsolidasikan				**1,553,370,341**	***Total Consolidated Liabilities***
INFORMASI LAINNYA					***OTHER INFORMATION***
Pengeluaran Modal	52,478,036	36,162,875	50,958,970	139,599,881	*Capital Expenditures*
Penyusutan	40,790,179	139,722,686	3,821,677	184,334,542	*Depreciation*
Penyusutan Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				5,070,213	*Unallocated depreciation of the Company and Subsidiaries*
Total Penyusutan yang Dikonsolidasikan				**189,404,755**	***Total Consolidated Depreciation***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

40. INFORMASI SEGMEN USAHA (lanjutan) / *40. SEGMENT INFORMATION (continued)*

	31 Des. 2011/*Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Distribusi/ *Distribution*	**Transmisi/ *Transmission***	**Operasi Lainnya/ *Other Operations***	**Konsolidasian/ *Consolidation***	
PENDAPATAN NETO					***NET REVENUES***
Pendapatan	2,045,902,062	191,782,136	20,001,142	2,257,685,340	*Revenues*
Eliminasi Pendapatan	-	(16,871,384)	(10,416,880)	(27,288,264)	*Revenues elimination*
Total Pendapatan Neto	2,045,902,062	174,910,752	9,584,262	2,230,397,076	*Total Net Revenues*
Beban segmen					*Segment expenses*
Beban pokok	905,346,628	-	-	905,346,628	*Cost of revenues*
Eliminasi beban pokok	(16,878,785)	-	-	(16,878,785)	*Cost of revenues elimination*
Gaji dan kesejahteraan karyawan	45,140,801	23,950,888	2,660,117	71,751,806	*Salaries and employees' benefits*
Penyusutan	33,343,304	148,365,801	2,249,211	183,958,316	*Depreciation*
Perbaikan dan pemeliharaan	9,846,231	10,516,288	145,695	20,508,214	*Repairs and maintenance*
Eliminasi biaya perbaikan dan pemeliharaan	(2,585,879)	(1,642,917)	-	(4,228,796)	*Repairs and maintenance expenses elimination*
Beban lain-lain	35,721,702	41,389,407	14,216,102	91,327,211	*Other expenses*
Eliminasi beban lain-lain	(4,531,360)	(532,694)	-	(5,064,054)	*Other expenses elimination*
Total Beban Segmen	1,005,402,642	222,046,773	19,271,125	1,246,720,540	*Total Segment Expenses*
HASIL					***RESULTS***
Laba segmen	1,040,499,420	(47,136,021)	(9,686,863)	983,676,536	*Segment income*
Beban Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				(100,501,398)	*Unallocated expenses of the Company and Subsidiaries*
Eliminasi biaya				269,678	*Expenses elimination*
Pendapatan lain-lain				20,878,662	*Other income*
Beban lain-lain				(6,166,815)	*Other expenses*
Laba Operasi				898,156,663	*Operating Profit*
Pendapatan keuangan				35,107,116	*Finance income*
Rugi perubahan nilai wajar derivatif - neto				(1,308,732)	*Loss on change in fair value of derivative - net*
Bagian rugi dari entitas asosiasi				(6,022,062)	*Share in loss of the associate*
Rugi kurs - neto				(26,249,402)	*Loss on foreign exchange - net*
Beban keuangan				(27,709,566)	*Finance cost*
Laba Sebelum Manfaat (Beban) Pajak				871,974,017	*Profit Before Tax Benefit (Expense)*
Manfaat (Beban) Pajak					*Tax Benefit (Expense)*
Kini				(177,981,985)	*Current*
Tangguhan				7,908,487	*Deferred*
Beban Pajak - Neto				(170,073,498)	*Tax Expense - Net*
LABA TAHUN BERJALAN				**701,900,519**	***PROFIT FOR THE YEAR***
PENDAPATAN KOMPREHENSIF LAIN					***OTHER COMPREHENSIVE INCOME***
Aset keuangan tersedia untuk dijual				1,119,417	*Available-for-sale financial assets*
Selisih kurs karena penjabaran laporan keuangan dalam Entitas Anak - neto				(562,756)	*Difference in foreign currency translation of the financial statements of Subsidiaries - net*
Sub-total				556,661	*Sub-total*
Pajak penghasilan terkait				-	*Income tax effect*
TOTAL PENDAPATAN KOMPREHENSIF LAIN SETELAH PAJAK				556,661	***TOTAL OTHER COMPREHENSIVE INCOME AFTER TAX***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN				**702,457,180**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:					***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk				680,804,733	*Owners of the parent entity*
Kepentingan nonpengendali				21,095,786	*Non-controlling interests*
Total				**701,900,519**	***Total***
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:					***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk				681,357,195	*Owners of the parent entity*
Kepentingan nonpengendali				21,099,985	*Non-controlling interests*
Total				**702,457,180**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

40. INFORMASI SEGMEN USAHA (lanjutan) / *40. SEGMENT INFORMATION (continued)*

	31 Des. 2011/*Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
ASET SEGMEN					***SEGMENT ASSETS***
Aset Segmen	425,149,556	1,362,795,984	23,685,803	1,811,631,343	*Segment Assets*
Aset Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				1,588,545,662	*Unallocated assets of the Company and Subsidiaries*
Total Aset yang Dikonsolidasikan				**3,400,177,005**	***Total Consolidated Assets***
LIABILITAS SEGMEN					***SEGMENT LIABILITIES***
Liabilitas Segmen	23,434,437	27,124,519	2,121,548	52,680,504	*Segment Liabilities*
Liabilitas Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				1,468,139,232	*Unallocated liabilities of the Company and Subsidiaries*
Total Liabilitas yang Dikonsolidasikan				**1,520,819,736**	***Total Consolidated Liabilities***
INFORMASI LAINNYA					***OTHER INFORMATION***
Pengeluaran Modal	31,622,654	23,050,844	47,810,167	102,483,665	*Capital Expenditures*
Penyusutan	33,343,304	148,365,801	2,249,211	183,958,316	*Depreciation*
Penyusutan Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				8,869,490	*Unallocated depreciation of the Company and Subsidiaries*
Total Penyusutan yang Dikonsolidasikan				**192,827,806**	***Total Consolidated Depreciation***

	1 Jan. 2011/31 Des. 2010/*Jan. 1, 2011/Dec. 31, 2010* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)				
	Distribusi/ *Distribution*	**Transmisi/ *Transmission***	**Operasi Lainnya/ *Other Operations***	**Konsolidasian/ *Consolidation***	
ASET SEGMEN					***SEGMENT ASSETS***
Aset Segmen	438,525,955	1,479,035,137	14,257,104	1,931,818,196	*Segment Assets*
Aset Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				1,608,339,203	*Unallocated assets of the Company and Subsidiaries*
Total Aset yang Dikonsolidasikan				**3,540,157,399**	***Total Consolidated Assets***
LIABILITAS SEGMEN					***SEGMENT LIABILITIES***
Liabilitas Segmen	21,008,644	27,169,099	2,739,592	50,917,335	*Segment Liabilities*
Liabilitas Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				1,838,224,636	*Unallocated liabilities of the Company and Subsidiaries*
Total Liabilitas yang Dikonsolidasikan				**1,889,141,971**	***Total Consolidated Liabilities***
INFORMASI LAINNYA					***OTHER INFORMATION***
Pengeluaran Modal	22,042,632	87,072,793	57,919,766	167,035,191	*Capital Expenditures*
Penyusutan	27,630,256	147,591,012	1,897,708	177,118,976	*Depreciation*
Penyusutan Perusahaan dan Entitas Anak yang tidak dapat dialokasikan				5,336,957	*Unallocated depreciation of the Company and Subsidiaries*
Total Penyusutan yang Dikonsolidasikan				**182,455,933**	***Total Consolidated Depreciation***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

40. INFORMASI SEGMEN USAHA (lanjutan)

Informasi konsolidasi menurut segmen usaha adalah sebagai berikut:

40. SEGMENT INFORMATION (continued)

Consolidated information based on business segment is as follows:

Uraian	31 Des. 2012/*Dec. 31, 2012*			
	Pendapatan Neto/ *Net Revenues*	Nilai Tercatat Aset Segmen/ *Carrying Value of Segment Assets*	Penambahan Aset Tetap/ *Additions to Fixed Assets*	*Descriptions*
Kantor pusat	-	-	44,361,777	*Head office*
SBU Distribusi Wilayah I.				*SBU Distribution I.*
Jawa Bagian Barat	1,671,784,908	354,703,797	34,384,969	*West Java*
SBU Distribusi Wilayah II.				*SBU Distribution II.*
Jawa Bagian Timur	438,133,928	82,572,368	9,439,127	*East Java*
SBU Distribusi Wilayah III.				*SBU Distribution III.*
Sumatera Bagian Utara	234,151,707	47,143,689	8,560,512	*North Sumatera*
SBU Transmisi Sumatera Jawa	22,291,328	733,587,651	9,914,704	*SBU Transmission Sumatera Jawa*
Transgasindo	176,092,569	503,106,610	26,248,171	*Transgasindo*
PGASKOM	9,803,747	14,266,217	3,186,714	*PGASKOM*
PGASSOL	484,731	11,322,583	3,313,323	*PGASSOL*
SEI	-	4,236,174	53,391	*SEI*
GEI	23,750,119	27,257,205	93,428	*GEI*
PLI	-	38,663,178	43,765	*PLI*
Total	**2,576,493,037**	**1,816,859,472**	**139,599,881**	***Total***

Uraian	31 Des. 2011/*Dec. 31, 2011* (Disajikan Kembali - Catatan 2r/*As Restated - Note 2r*)			
	Pendapatan Neto/ *Net Revenues*	Nilai Tercatat Aset Segmen/ *Carrying Value of Segment Assets*	Penambahan Aset Tetap/ *Additions to Fixed Assets*	*Descriptions*
Kantor pusat	-	-	39,407,895	*Head office*
SBU Distribusi Wilayah I.				*SBU Distribution I.*
Jawa Bagian Barat	1,430,992,655	308,739,766	21,101,986	*West Java*
SBU Distribusi Wilayah II.				*SBU Distribution II.*
Jawa Bagian Timur	385,711,416	71,345,520	6,242,546	*East Java*
SBU Distribusi Wilayah III.				*SBU Distribution III.*
Sumatera Bagian Utara	232,296,039	47,593,579	4,278,122	*North Sumatera*
SBU Transmisi Sumatera Jawa	1,816,936	806,701,535	9,050,332	*SBU Transmission Sumatera Jawa*
Transgasindo	169,995,768	553,565,140	14,000,513	*Transgasindo*
PGASKOM	9,376,102	10,619,728	7,092,382	*PGASKOM*
PGASSOL	208,160	5,172,596	1,247,606	*PGASSOL*
SEI	-	4,239,238	62,283	*SEI*
GEI	-	3,654,241	-	*GEI*
Total	**2,230,397,076**	**1,811,631,343**	**102,483,665**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

41. PERISTIWA SETELAH PERIODE PELAPORAN

Perusahaan

1. Tahap penyelesaian proyek SSWJ, PDJB dan FSRF LNG adalah sebagai berikut:

   a. Proyek Jaringan Pipa Transmisi Sumatera Selatan - Jawa Barat (SSWJ)

   Sampai dengan tanggal 18 Februari 2013, persentase penyelesaian proyek jaringan pipa transmisi dengan aspek penyelesaian fisik*) sebagai berikut:

   - Jalur Cilegon - Serpong : 87,94% (tidak diaudit);
   - Proyek Konsultan Manajemen (PMC) terkait jalur Cilegon - Serpong: 75,50%.

   Sampai dengan tanggal 18 Februari 2013, jumlah estimasi biaya proyek Cilegon - Serpong adalah sebesar US$111.390 (tidak diaudit).

   Sampai dengan 31 Desember 2012, jumlah realisasi biaya proyek Cilegon – Serpong adalah US$84.014. Dengan demikian, persentase penyelesaian proyek Cilegon - Serpong dibandingkan dengan jumlah estimasi biaya proyek adalah sebesar 75% (tidak diaudit).

   b. Proyek Distribusi Jawa Barat (PDJB)

   Sampai dengan tanggal 18 Februari 2013, persentase penyelesaian PDJB dengan aspek penyelesaian fisik*), adalah sebagai berikut:

   1. Pembiayaan dari International Bank for Reconstruction and Development (IBRD):
      - Paket 4 terkait dengan pembelian mesin dan *Engineering Pipeline Construction* (EPC) dengan penyelesaian fisik sebesar 71% (tidak diaudit);
      - Proyek Konsultan Manajemen (PMC) terkait paket 4 dengan penyelesaian fisik sebesar 94% (tidak diaudit).

41. EVENTS AFTER THE REPORTING PERIOD

The Company

1. The percentage of completion of SSWJ, PDJB and FSRF LNG projects are as follows:

   a. Transmission Pipelines South Sumatera - West Java (SSWJ) Project

   Up to February 18, 2013, the percentage of physical completion) of the pipeline transmission project consists of:*

   - *Cilegon - Serpong pipeline: 87.94% (unaudited);*
   - *Project Management Consultancy (PMC) related to Cilegon - Serpong pipeline: 75.50%.*

   Up to February 18, 2013, total estimated cost of Cilegon - Serpong projects amounting to US$111,390 (unaudited).

   Up to December 31, 2012, the realization of project costs for Cilegon - Serpong is US$84,014. Therefore, the percentage of project completion for Cilegon - Serpong compared to total estimated project costs is 75% (unaudited).

   b. West Java Distribution Project (PDJB)

   Up to February 18, 2013, the percentage of completion) of PDJB with physical completion aspect, are as follows:*

   1. International Bank for Reconstruction and Development (IBRD) financing:

      - *Package 4 is related to engineering procurement and Engineering Pipeline Construction (EPC) with physical completion as 71% (unaudited);*
      - *Project Management consultancy (PMC) related to package 4 with physical completion of 94% (unaudited).*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)***

41. PERISTIWA SETELAH TAHUN PELAPORAN (lanjutan)

Perusahaan (lanjutan)

b. Proyek Distribusi Jawa Barat (PDJB) (lanjutan)

2. Dana Perusahaan:

a. Paket 8B, paket 19 dan 23 terkait dengan pekerjaan Konstruksi Jaringan Pipa (PCC) dengan rincian penyelesaian fisik sebesar :
- Paket 8B: 100% (tidak diaudit);
- Paket 19: 100% (tidak diaudit);
- Paket 23: 95% (tidak diaudit).

b. Proyek Konsultan Manajemen (PMC) terkait proyek PCC dengan penyelesaian fisik sebesar 61% (tidak diaudit).

Sampai dengan tanggal 18 Februari 2013, jumlah estimasi biaya PDJB adalah sebesar US$46.853.998 meliputi paket yang dibiayai oleh IBRD sebesar US$9.677.182 dan paket yang dibiayai oleh dana Perusahaan sebesar US$46.864.063

Adapun jumlah realisasi biaya atas PDJB sampai dengan 31 Desember 2012 masing-masing untuk paket yang dibiayai oleh IBRD dan dana Perusahaan adalah sebesar US$7.235.350 dan US$35.009.889. Dengan demikian, persentase penyelesaian PDJB masing-masing untuk kedua pembiayaan paket tersebut dibandingkan dengan jumlah estimasi biaya proyek terkait adalah masing-masing sebesar 74% dan 76% (tidak diaudit).

41. EVENTS AFTER THE REPORTING YEAR (continued)

The Company (continued)

b. West Java Distribution Project (PDJB) (continued)

2. The Company's financing:

a. Package 8B, package 19 and 23 are related to Pipeline Construction Contractor (PCC) with physical completion of:

- *Package 8B: 100% (unaudited);*
- *Package 19: 100% (unaudited);*
- *Package 23: 95% (unaudited).*

b. Project Management Consultant (PMC) related to PCC project with physical completion of 61% (unaudited);

Up to February 18, 2013, total estimated cost of PDJB amounted to US$46,853,998 which consists of packages under IBRD's financing amounting to US$9,677.182 and the Company's financing amounting to US$46,864,063.

The realization costs of PDJB as of December 31, 2012 for packages under IBRD's and the Company's financing are US$7,235,350 and US$35,009,889, Therefore, the percentage of PDJB completion both for those packages compared to total estimated project costs are 74% and 76% (unaudited), respectively.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

41. PERISTIWA SETELAH TAHUN PELAPORAN (lanjutan)

Perusahaan (lanjutan)

c. Proyek Pembangunan LNG *Floating Storage And Regasification Facilities*

Sampai dengan tanggal 18 Februari 2013, persentase penyelesaian FSRF LNG dengan aspek penyelesaian fisik*), adalah sebagai berikut:

- Pembangunan EPCIC pipeline yang terdiri dari pipa *offshore*, stasiun Penerima Onshore (ORF) dan Off-take Station (OTS) di Labuhan Maringgai: 1,31%.

Persentase penyelesaian fisik**) dari pihak pembangun *vessel* adalah:

- Pembangunan *Floating Storage and Regasification Unit* (FSRU): 11,10%;
- Pembangunan fasilitas penambat FSRU (*mooring system*): 5,10%.

Sampai dengan tanggal 18 Februari 2013, jumlah estimasi biaya proyek FSRF adalah sebesar US$179.383.019 (tidak diaudit).

Sampai dengan 31 Desember 2012, jumlah realisasi biaya proyek FSRF adala sebesar US$25,816,783 (tidak diaudit). Dengan demikian, persentase penyelesaian proyek FSRF dibandingkan dengan jumlah estimasi biaya proyek adalah sebesar 14,40% (tidak diaudit).

SEI, Entitas Anak

Pada tanggal 18 Februari 2013, PT Saka Ketapang Perdana (SKP), Entitas Anak SEI menerima surat persetujuan dari Dirjen Minyak dan Gas Republik Indonesia mengenai pengalihan 20% *participating interest* di Blok Ketapang dari Sierra Oil Services Limited kepada SKP.

*) Aspek persentase penyelesaian fisik di atas merupakan persentase rata-rata dari pengadaan bahan material proyek dan penyelesaian konstruksi.

*) Aspek persentase penyelesaian fisik di atas berasal dari laporan bulanan kontraktor FSRU

41. EVENTS AFTER THE REPORTING YEAR (continued)

The Company (continued)

c. LNG Floating Storage And Regasification Facilities Project

Up to February 18, 2013, the percentage of completion) of FSRF LNG with physical completion aspect, are as follows:*

- *Construction of EPCIC pipeline which consist of offshore pipeline, Onshore Receiving Facilities (ORF) and Off-take Station (OTS) in Labuhan Maringgai: 1.31%.*

*Physical completion aspect**) *from the contractor of vessel are:*

- *Constraction of Floating Storage and Regasification Unit (FSRU): 11.10%;*
- *Mooring system facility: 5.10%.*

Up to February 18, 2013, total estimated cost of FSRF projects amounting to US$179,383,019 (unaudited).

Up to December 31, 2012, the realization of project costs for FSRF project is US$25,816,783 (unaudited). Therefore, the percentage of project completion for FSRF project compared to total estimated project costs is 14.40% (unaudited).

SEI, the Subsidiary

On February 18, 2013, PT Saka Ketapang Perdana (SKP), a subsidiary of SEI Received approval from the Directorate General of Oil and Gas of the Republic of Indonesia for the transfer of 20% participating interest on Ketapang Block from Sierra Oil Services Limited to SKP.

*) *The above percentages of physical completion represent average percentage from procurement of project raw materials and construction completion.*

*) *The above percentages of physical completion is from monthly report of FSRU's contractor*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Pada Tanggal 31 Desember 2012, dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Untuk Tahun yang Berakhir Pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

42. REKLASIFIKASI AKUN

Akun-akun tertentu dalam laporan posisi keuangan konsolidasian tahun 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010 telah direklasifikasi agar sesuai dengan penyajian laporan posisi keuangan konsolidasian tahun 2012, sebagai berikut:

42. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the consolidated statements of financial position as of December 31, 2011 and January 1, 2011/December 31, 2010, have been reclassified to conform with the presentation of accounts in the 2012 consolidated statement of financial position, as follows:

Dilaporkan sebelumnya/ ***As previously reported***	**Total/** ***Amount***	**Penjelasan/** ***Nature***
31 Desember 2011/ ***December 31, 2011***		
Kas dan setara kas/ *Cash and cash equivalents*	716,806	Direklasifikasikan ke kas yang dibatasi penggunaannya/*Reclassified to restricted cash*
Aset tidak lancar - lain-lain/ *Non-current assets - Others*	2,270,407	Direklasifikasikan ke uang muka - setelah dikurangi bagian jatuh tempo dalam waktu 1 tahun/*Reclassified to advances - net of current maturities*
Liabilitas yang masih harus dibayar/ *Accrued liabilities*	34,038,617	Direklasifikasikan ke liabilitas imbalan kerja jangka pendek /*Reclassified to Short-term employees' benefits liabilities*
Komponen ekuitas lainnya/ *Other components of equity*	(35,301,648)	Direklasifikasikan ke selisih transaksi restrukturisasi entitas sepengendali/ *Reclassified to difference arising from restructuring among entities under common control*
1 Januari 2011/31 Desember 2010/ ***January 1, 2011/December 31, 2010***		
Aset tidak lancar - lain-lain/ *Non-current assets - Others*	234,845	Direklasifikasikan ke uang muka - setelah dikurangi bagian jatuh tempo dalam waktu 1 tahun/*Reclassified to advances - net of current maturities*
Liabilitas yang masih harus dibayar/ *Accrued liabilities*	28,989,388	Direklasifikasikan ke liabilitas imbalan kerja jangka pendek /*Reclassified to Short-term employees' benefits liabilities*
Komponen ekuitas lainnya/ *Other components of equity*	(35,301,648)	Direklasifikasikan ke selisih transaksi restrukturisasi entitas sepengendali/ *Reclassified to difference arising from restructuring among entities under common control*

The original supplementary information included herein are in the Indonesian language.

Informasi berikut adalah laporan keuangan tersendiri PT Perusahaan Gas Negara (Persero) Tbk, Entitas Induk, yang merupakan informasi tambahan dalam laporan keuangan konsolidasian PT Perusahaan Gas Negara (Persero) Tbk dan Entitas Anak tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali) dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali).

The following information is the separate financial statements of PT Perusahaan Gas Negara (Persero) Tbk, a Parent Entity, which is presented as supplementary information to the consolidated financial statements of PT Perusahaan Gas Negara (Persero) Tbk and Subsidiaries as of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) and years ended December 31, 2012 and 2011 (As Restated).

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN TERSENDIRI
31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali)
(Disajikan dalam Dolar Amerika, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
SEPARATE STATEMENTS OF FINANCIAL POSITION
December 31, 2012 and 2011 (As Restated) and January 1, 2011/ December 31, 2010 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

	31 Dec. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan kembali-Catatan 1/ *As Restated-Note 1)*	1 Jan. 2011/ 31 Dec. 2010 *Jan. 1, 2011 Dec. 31, 2010* (Disajikan Kembali-Catatan 1/ *As Restated-Note 1)*	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	1,450,567,091	1,054,265,386	1,132,784,390	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	331,505	2,566,382	357,004	*Restricted cash*
Investasi jangka pendek	108,286,034	27,276,060	-	*Short-term investments*
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai sebesar US$11.096.448 pada tanggal 31 Desember 2012, sebesar US$9.793.714 pada tanggal 31 Desember 2011 dan US$10.966.854 pada tanggal 1 Januari 2011/31 Desember 2010	223,303,445	191,681,797	186,720,951	*Trade receivables - net of allowance for impairment losses of US$11,096,448 as of December 31, 2012, US$9,793,714 as of December 31, 2011 and US$10,966,854 as of January 1, 2011/December 31, 2010*
Piutang lain-lain - neto	4,080,633	5,718,263	5,054,520	*Other receivables-net*
Piutang dari entitas anak	20,070,643	7,441,943	7,718,553	*Receivable from subsidiaries*
Persediaan - neto	2,420,739	1,949,996	2,540,473	*Inventories - net*
Uang muka jatuh tempo dalam waktu satu tahun	27,940,481	100,937,732	83,946,083	*Current maturities of advances*
Beban dibayar di muka	4,979,840	3,824,235	4,309,042	*Prepaid expenses*
Total Aset Lancar	**1,841,980,411**	**1,395,661,794**	**1,423,431,016**	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Uang Muka - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	111,348,909	78,805,132	119,573,324	*Advances - net of current maturities*
Aset pajak tangguhan - neto	37,100,583	20,428,314	15,628,714	*Deferred tax assets - net*
Penyertaan saham	203,332,637	146,363,790	114,006,131	*Investment in shares of stock*
Piutang *promissory notes*	68,759,158	96,188,416	123,617,674	*Promissory notes receivables*
Piutang dari entitas anak dan entitas asosiasi	11,190,670	-	-	*Receivables from subsidiaries and associates*
Aset tetap - setelah dikurangi akumulasi penyusutan US$821.328.848 pada tanggal 31 Desember 2012, US$696.955.881 pada tanggal 31 Desember 2011, dan US$572.612.997 pada tanggal 1 Januari 2011/31 Desember 2010	1,261,320,493	1,267,050,505	1,324,877,081	*Fixed assets - net of accumulated depreciation of US$821,328,848 as of December 31, 2012, US$696,955,881 as of December 31, 2011 and US$572,612,997 as of January 1, 2011/December 31, 2010*
Taksiran tagihan pajak	9,023,242	9,683,110	-	*Estimated claims for tax refund*
Aset tidak berwujud - neto	2,580,591	902,626	782,673	*Intangible assets - net*
Lain-lain	2,164,429	4,248,590	2,427,112	*Others*
Total Aset Tidak Lancar	**1,706,820,712**	**1,623,670,483**	**1,700,912,709**	***Total Non-Current Assets***
TOTAL ASET	**3,548,801,123**	**3,019,332,277**	**3,124,343,725**	***TOTAL ASSETS***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN
TERSENDIRI (lanjutan)
31 Desember 2012 dan 2011
(Disajikan Kembali) dan 1 Januari 2011/
31 Desember 2010 (Disajikan Kembali)
(Disajikan dalam Dolar Amerika,
Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
SEPARATE STATEMENTS OF
FINANCIAL POSITION (continued)
December 31, 2012 and 2011
(As Restated) and January 1, 2011/
December 31, 2010 (As Restated)
(Expressed in US Dollar,
Unless Otherwise Stated)

	31 Dec. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011* (Disajikan kembali- Catatan 1/ *As Restated- Note 1)*	1 Jan. 2011/ 31 Dec. 2010 *Jan. 1, 2011 Dec. 31, 2010* (Disajikan Kembali - Catatan 1/ *As Restated - Note 1)*	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	186,467,252	61,149,611	71,626,169	*Trade payables*
Liabilitas yang masih harus dibayar	33,524,817	28,638,614	35,998,623	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	33,948,261	31,387,761	26,358,772	*Short-term employees' benefist liabilities*
Utang lain-lain	15,355,662	12,411,874	17,798,761	*Other payables*
Utang pajak	73,843,040	18,452,082	33,823,755	*Taxes payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	45,995,649	45,625,532	174,839,075	*Current maturities of long-term loans*
Utang kepada entitas anak	7,334,557	2,658,467	3,360,648	*Payable to subsidiaries*
Total Liabilitas Jangka Pendek	**396,469,238**	**200,323,941**	**363,805,803**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Utang derivatif	87,115,630	178,315,793	188,620,017	*Derivative payables*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	748,982,984	851,205,375	1,000,570,222	*Long-term loans - net of current maturities*
Liabilitas jangka panjang imbalan kerja	143,809,411	64,553,772	45,661,989	*Long-term liabilities for employees' benefits*
Pendapatan diterima di muka	3,352,100	3,510,548	3,668,991	*Unearned income*
Total Liabilitas Jangka Panjang	**983,260,125**	**1,097,585,488**	**1,238,521,219**	***Total Non-Current Liabilities***
TOTAL LIABILITAS	**1,379,729,363**	**1,297,909,429**	**1,602,327,022**	***TOTAL LIABILITIES***
EKUITAS				***SHAREHOLDERS' EQUITY***
Modal saham - nilai nominal US$0,014 per saham				*Share capital Par value US$0.014 per share*
Modal dasar - 70.000.000.000 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 69.999.999.999 Saham seri B				*Authorized - 70,000,000,000 shares share which consist of 1 Series A Dwiwarna share and 69,999,999,999 Series B share*
Modal ditempatkan dan disetor penuh - 24.241.508.196 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 24.241.508.195 saham Seri B	344,018,831	344,018,831	344,018,831	*Issued and fully paid - 24,241,508,196 shares which consist of 1 Series A Dwiwarna share and 24,241,508,195 Series B shares*
Modal saham diperoleh kembali	(251,054)	(251,054)	(251,054)	*Treasury stock*
Modal disetor lainnya	192,555,960	192,555,960	192,555,960	*Other paid-in capital*
Saldo laba				*Retained earnings*
Dicadangkan	1,092,941,286	789,957,094	528,622,591	*Appropriated*
Tidak dicadangkan	492,630,916	302,244,313	365,292,088	*Unappropriated*
Selisih transaksi restrukturisasi entitas sepengendali	91,778,287	91,778,287	91,778,287	*Difference raising from restructuring transaction among entities under common control*
Komponen ekuitas lainnya	(44,602,466)	1,119,417	-	*Other components of equity*
TOTAL EKUITAS	**2,169,071,760**	**1,721,422,848**	**1,522,016,703**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**3,548,801,123**	**3,019,332,277**	**3,124,343,725**	***TOTAL LIABILITIES AND EQUITY***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
LAPORAN LABA RUGI
KOMPREHENSIF TERSENDIRI
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan dalam Dolar Amerika,
Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
SEPARATE STATEMENTS OF
COMPREHENSIVE INCOME
Years Ended
December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar,
Unless Otherwise Stated)

	2012	2011 (Disajikan kembali-Catatan 1/ *As Restated-Note 1)*	
PENDAPATAN NETO	2,366,361,871	2,050,817,047	***NET REVENUES***
BEBAN POKOK PENDAPATAN	(1,100,896,835)	(905,339,227)	***COST OF REVENUES***
LABA BRUTO	**1,265,465,036**	**1,145,477,820**	***GROSS PROFIT***
Pendapatan lain-lain	18,442,934	17,863,213	*Other income*
Distribusi dan transportasi	(199,873,240)	(200,902,410)	*Distribution and transmission*
Umum dan administrasi	(150,642,702)	(140,909,493)	*General and administrative*
Beban lain-lain	(635,193)	(6,166,818)	*Other expenses*
LABA OPERASI	**932,756,835**	**815,362,312**	***OPERATING PROFIT***
Laba (rugi) perubahan nilai wajar derivatif - neto	65,101,054	(1,308,732)	*Gain (loss) on change in fair value of derivative - net*
Laba (rugi) kurs - neto	49,577,038	(31,883,822)	*Gain (loss) on foreign exchange - net*
Pendapatan keuangan	31,949,748	40,596,558	*Finance income*
Pendapatan dividen	20,954,500	14,203,892	*Dividend income*
Beban keuangan	(16,356,906)	(21,288,539)	*Finance cost*
LABA SEBELUM MANFAAT (BEBAN) PAJAK	**1,083,982,269**	**815,681,669**	***PROFIT BEFORE TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK			***TAX BENEFIT (EXPENSE)***
Kini	(215,494,000)	(157,599,868)	*Current*
Tangguhan	2,703,067	4,799,601	*Deferred*
Beban Pajak - Neto	**(212,790,933)**	**(152,800,267)**	***Tax expense, net***
LABA TAHUN BERJALAN	**871,191,336**	**662,881,402**	***PROFIT FOR THE YEAR***
PENDAPATAN KOMPREHENSIF LAIN			***OTHER COMPREHENSIVE INCOME***
Aset keuangan yang tersedia untuk dijual	7,794,787	1,119,417	*Available-for-sale financial assets*
Kerugian aktuaria	(10,166,936)	-	*Actuarial losses*
Sub-total	(2,372,149)	1,119,417	*Sub-total*
Pajak penghasilan terkait	2,264,627	-	*Income tax effect*
TOTAL PENDAPATAN KOMPREHENSIF LAIN SETELAH PAJAK	**(107,522)**	**1,119,417**	***TOTAL OTHER COMPREHENSIVE INCOME AFTER TAX***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN	**871,083,814**	**664,000,819**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
LAPORAN PERUBAHAN EKUITAS TERSENDIRI
Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan dalam Dolar Amerika, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
SEPARATE STATEMENTS OF CHANGES IN EQUITY
Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

	Modal Saham Ditempatkan dan Disetor Penuh/ *Issued and Fully Paid Capital Stock*	Modal Saham Diperoleh Kembali/ *Treasury Stock*	Modal Disetor Lainnya/ *Other Paid in Capital*	Saldo Laba/*Retained Earning*		Komponen Ekuitas Lainnya/*Other Components of Equity*					
				Dicadangkan/ *Appropriated*	Tidak Dicadangkan/ *Unappropriated*	Selisih Transaksi Restrukturisasi Entitas Sepengendali/ *Difference Arising from Restructuring Transaction among Entities under Common Control*	Keuntungan (kerugian) Aktuaria/ *Actuarial gain (loss)*	Aset Keuangan yang tersedia untuk dijual/ *Available-for-sale financial asset*	*Total Komponen Ekuitas Lainnya/ Total Other Components of Equity*	Jumlah Ekuitas/ *Total Equity*	
Saldo pada tanggal 1 Januari 2011/31 Desember 2010 (Disajikan kembali)	344,018,831	(251,054)	192,555,960	528,622,591	365,292,088	91,778,287	-	-	-	1,522,016,703	*Balance as of January 1, 2011/December 31, 2010 (As restated)*
Laba tahun berjalan, disajikan kembali	-	-	-	-	662,881,402	-	-	-	-	662,881,402	*Profit for the year, as restated*
Pendapatan komprehensif lain tahun berjalan, disajikan kembali	-	-	-	-	-	-	-	1,119,417	1,119,417	1,119,417	*Other comprehensive income for the year, (As restated)*
Total pendapatan komprehensif tahun berjalan	-	-	-	-	662,881,402	-	-	1,119,417	1,119,417	664,000,819	*Total comprehensive income for the year*
Pembayaran dividen	-	-	-	-	(435,557,506)	-	-	-	-	(435,557,506)	*Payment of dividends*
Dana untuk program kemitraan	-	-	-	-	(14,518,584)	-	-	-	-	(14,518,584)	*Funds for partnership program*
Dana untuk program bina lingkungan	-	-	-	-	(14,518,584)	-	-	-	-	(14,518,584)	*Funds for community development*
Pencadangan saldo laba untuk cadangan tujuan	-	-	-	261,334,503	(261,334,503)	-	-	-	-	-	*Appropriation for specific reserve*
Saldo pada tanggal 31 Desember 2011 (Disajikan kembali)	**344,018,831**	**(251,054)**	**192,555,960**	**789,957,094**	**302,244,313**	**91,778,287**	**-**	**1,119,417**	**1,119,417**	**1,721,422,848**	***Balance as of December 31, 2011 (As restated)***
Saldo pada tanggal 31 Desember 2011 (Sebelum penyesuaian)	344,018,831	(251,054)	192,555,960	789,957,094	302,244,313	91,778,287	-	1,119,417	1,119,417	1,721,422,848	*Balance as of December 31, 2011 (before adjustment)*
Penyesuaian neto yang timbul dari penerapan Pernyataan Standar Akuntansi Keuangan ("PSAK") No.24 (Revisi 2010), "Imbalan Kerja"	-	-	-	-	-	-	(45,614,361)	-	(45,614,361)	(45,614,361)	*Net adjustment arising form adoption of Statement of Financial Accounting Standard ("PSAK") No. 24 (Revised 2010), "Employee Benefits"*
Saldo pada tanggal 31 Desember 2011 (Setelah penyesuaian)	**344,018,831**	**(251,054)**	**192,555,960**	**789,957,094**	**302,244,313**	**91,778,287**	**(45,614,361)**	**1,119,417**	**(44,494,944)**	**1,675,808,487**	***Balance as of December 31, 2011 (After adjustment)***
Laba tahun berjalan	-	-	-	-	871,191,336	-	-	-	-	871,191,336	*Profit for the year*
Pendapatan komprehensif lain	-	-	-	-	-	-	(7,902,309)	7,794,787	(107,522)	(107,522)	*Other comprehensive income*
Total pendapatan komprehensif tahun berjalan	-	-	-	-	871,191,336	-	(7,902,309)	7,794,787	(107,522)	871,083,814	*Total comprehensive income for the year*
Pembayaran dividen	-	-	-	-	(352,205,589)	-	-	-	-	(352,205,589)	*Payment of dividends*
Dana untuk program kemitraan	-	-	-	-	(12,807,476)	-	-	-	-	(12,807,476)	*Funds for partnership program*
Dana untuk program bina lingkungan	-	-	-	-	(12,807,476)	-	-	-	-	(12,807,476)	*Funds for community development*
Pencadangan saldo laba untuk cadangan tujuan	-	-	-	302,984,192	(302,984,192)	-	-	-	-	-	*Appropriation for specific reserve*
Saldo 31 Desember 2012	**344,018,831**	**(251,054)**	**192,555,960**	**1,092,941,286**	**492,630,916**	**91,778,287**	**(53,516,670)**	**8,914,204**	**(44,602,466)**	**2,169,071,760**	***Balance as of December 31, 2012***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
LAPORAN ARUS KAS TERSENDIRI
Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan dalam Dolar Amerika,
Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
SEPARATE STATEMENTS OF CASH FLOWS
Years Ended
December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar,
Unless Otherwise Stated)

	2012	31 Des. 2011/ *Dec. 31, 2011* (Disajikan kembali- Catatan 1/ *As Restated- Note 1)*	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	2,329,521,031	2,018,521,946	*Receipts from customers*
Penerimaan dari penghasilan bunga	27,653,884	41,971,008	*Receipts from interest income*
Penerimaan dari Entitas Anak	25,691,618	7,267,678	*Receipts from Subsidiaries*
Pembayaran kepada pemasok	(931,626,088)	(878,854,180)	*Payments to suppliers*
Pembayaran untuk beban operasi dan aktivitas operasi lainnya	(115,387,280)	(77,677,934)	*Payments for operating expenses and other operating activities*
Pembayaran kepada karyawan	(47,498,114)	(46,960,084)	*Payments to employees*
Pembayaran pajak penghasilan setelah dikurangi penerimaan dari tagihan pajak	(194,155,700)	(206,056,225)	*Payments for income taxes net of receipts from claims for tax refund*
Pembayaran bunga	(17,854,894)	(22,266,807)	*Payments for interest*
Kas neto yang diperoleh dari aktivitas operasi	**1,076,344,457**	**835,945,402**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dividen	20,954,500	14,203,892	*Receipt from dividend*
Penambahan aset tetap	(121,461,493)	(58,300,079)	*Additions to fixed assets*
Penambahan investasi jangka pendek	(118,566,773)	(5,993,750)	*Additions to short-term investments*
Penerimaan (pembayaran) *Promissory Notes* dan piutang dari entitas anak	(27,651,929)	7,984,419	*Receipts (payments) of Promissory Notes and receivables from subsidiaries*
Penambahan penyertaan saham	(12,228,398)	(24,202,420)	*Increase in investment in shares of stock*
Pengurangan kas yang dibatasi penggunaannya	(2,575,939)	(2,286,530)	*Deduction from restricted cash*
Penambahan biaya ditangguhkan	(8,924)	(925)	*Increase in deferred charges*
Kas neto yang digunakan untuk aktivitas investasi	**(261,538,956)**	**(68,595,393)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran dividen	(316,491,441)	(442,440,244)	*Payments of dividends*
Pembayaran pinjaman	(28,707,389)	(356,550,664)	*Payments of loans*
Pembayaran dari derivatif	(26,099,109)	(2,257,653)	*Payments of derivative*
Pembayaran untuk program kemitraan dan bina lingkungan	(25,096,388)	(29,172,934)	*Payments for partnership and community development program*
Hasil pinjaman utang	-	220,866	*Proceeds from loan borrowings*
Kas neto yang digunakan untuk aktivitas pendanaan	**(396,394,327)**	**(830,200,629)**	***Net cash used in financing activities***
Pengaruh perubahan kurs neto dari kas dan setara kas	(22,109,469)	(15,668,384)	*Net effects foreign exchange differences from cash and cash equivalents*
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	**396,301,705**	**(78,519,004)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	**1,054,265,386**	**1,132,784,390**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	**1,450,567,091**	**1,054,265,386**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012 and 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

Dasar Penyusunan Laporan Keuangan Tersendiri Entitas Induk

Laporan keuangan tersendiri Entitas Induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 4 (Revisi 2009), "Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri" .

PSAK No. 4 (Revisi 2009) mengatur dalam hal entitas memilih untuk menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan keuangan yang disajikan oleh Entitas Induk yang mencatat investasi pada entitas anak, entitas asosiasi, dan pengendalian bersama entitas berdasarkan kepemilikan ekuitas langsung bukan berdasarkan pelaporan hasil dan aset neto *investee*.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2 atas laporan keuangan konsolidasian, kecuali untuk penyertaan pada entitas anak dan entitas asosiasi.

Sesuai dengan PSAK No. 4 (Revisi 2009), Entitas Induk mencatat penyertaan pada entitas anak dan entitas asosiasi dengan menggunakan metode biaya. Entitas Induk juga mengakui dividen dari entitas anak dan entitas asosiasi pada laporan laba rugi dalam laporan keuangan tersendiri ketika hak menerima dividen ditetapkan.

Transaksi dan Saldo dalam Mata Uang Asing

Efektif tanggal 1 Januari 2012, Entitas Induk menerapkan PSAK No. 10 (Revisi 2010), "Pengaruh Perubahan Nilai Tukar Mata Uang Asing", yang menggambarkan bagaimana memasukkan transaksi mata uang asing dan kegiatan usaha luar negeri dalam laporan keuangan entitas dan menjabarkan laporan keuangan ke dalam mata uang penyajian. Entitas Induk mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya. Entitas Induk menentukan mata uang fungsionalnya adalah Dolar AS dan memutuskan mata uang penyajian laporan keuangan menggunakan Dolar AS. Sehubungan dengan perubahan mata uang penyajian tersebut, laporan posisi keuangan tanggal 31 Desember 2011 dan

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Separate Financial Statements of the Parent Entity

The separate financial statements of the Parent Entity are prepared in accordance with the Statement of Financial Accounting Standards ("PSAK") No. 4 (Revised 2009), "Consolidated and Separate Financial Statements".

PSAK No. 4 (Revised 2009) regulates that when an entity elected to present the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a Parent Entity, in which the investments are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

Accounting policies adopted in the preparation of the parent entity separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in subsidiaries and associates.

In accordance with PSAK No. 4 (Revised 2009), the Parent Entity recorded the investments in subsidiaries and associates using cost methods. The Parent Entity also recognize dividend from subsidiaries and associate in profit or loss in its separate financial statements when its right to receive the dividend is established.

Foreign Currency Transactions and Balances

Effective on January 1, 2012, Parent Entity applied PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. Parent Entity considers the primary indicators and other indicators in determining its functional currency. Parent Entity determined that the functional currency is the US Dollar and decided that the presentation currency for the financial statements is the US Dollar. In relation to such change in the presentation currency, the statements of financial position as of December 31, 2011 and Januari 1, 2011/December 31, 2010 and

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012, dan 31 Desember 2011 (Disajikan Kembali) dan 1 Januari 2011/31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012, December 31, 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)

Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

1 Januari 2011/31 Desember 2010 dan laporan laba rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2011 disajikan kembali dengan menggunakan mata uang penyajian Dolar AS.

Dampak dari penerapan awal PSAK No. 10 (Revisi 2010) adalah sebagai berikut:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Transactions and Balances (continued)

the statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2011 were restated and presented using the US Dollar as its presentation currency.

The impact of the initial adoption of PSAK No. 10 (Revised 2010) is as follows:

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	**Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)**	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	9,560,078,517,102	1,054,265,386	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	23,271,950,457	2,566,382	*Restricted cash*
Investasi jangka pendek	247,339,377,520	27,276,060	*Short-term investments*
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai	1,738,170,536,980	191,681,797	*Trade receivables - net of allowance for impairment losses*
Piutang lain-lain - neto	51,853,212,123	5,718,263	*Other receivables - net*
Piutang dari Entitas Anak	67,483,538,884	7,441,943	*Receivable from Subsidiaries*
Persediaan - neto	11,615,456,547	1,949,996	*Inventories - net*
Uang muka jatuh tempo dalam waktu satu tahun	915,303,351,389	100,937,732	*Current maturities of advances*
Beban dibayar di muka	33,775,113,167	3,824,235	*Prepaid expenses*
Total Aset Lancar	12,648,891,054,169	1,395,661,794	*Total Current Assets*
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Uang muka - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	714,604,936,976	78,805,132	*Advances - net of current maturities*
Aset pajak tangguhan - neto	185,243,955,052	20,428,314	*Deferred tax assets - net*
Penyertaan saham	1,347,293,719,980	146,363,790	*Investment in shares of stock*
Piutang *promissory notes*	872,236,554,474	96,188,416	*Promissory notes receivables*
Aset tetap - setelah dikurangi akumulasi penyusutan	11,673,767,105,994	1,267,050,505	*Fixed assets - net of accumulated depreciation*
Estimasi tagihan pajak	87,806,440,601	9,683,110	*Estimated claims for tax refund*
Aset tidak berwujud - neto	8,451,344,789	902,626	*Intangible assets - net*
Lain-lain	38,125,306,299	4,248,590	*Others*
Total Aset Tidak Lancar	14,927,529,364,165	1,623,670,483	*Total Non-Current Assets*
TOTAL ASET	**27,576,420,418,334**	**3,019,332,277**	***TOTAL ASSETS***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012, December 31, 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Foreign Currency Transactions and Balances (continued)

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Utang usaha	554,504,673,797	61,149,611	*Trade payables*
Liabilitas yang masih harus dibayar	259,694,959,984	28,638,614	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	284,624,220,973	31,387,761	*Short-term employees' benefits liabilities*
Utang lain-lain	112,468,521,481	12,411,874	*Other payables*
Utang pajak	167,323,482,806	18,452,082	*Taxes payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	413,732,327,505	45,625,532	*Current maturities of long-term loans*
Utang kepada entitas anak	24,106,978,513	2,658,467	*Payable to subsidiaries*
Total Liabilitas Jangka Pendek	1,816,455,165,059	200,323,941	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Utang derivatif	1,616,967,611,921	178,315,793	*Derivative payable*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	7,718,730,342,382	851,205,375	*Long-term loans - net of current maturities*
Liabilitas jangka panjang imbalan kerja	585,373,602,408	64,553,772	*Long-term liabilities for employees' benefits*
Pendapatan diterima di muka	32,695,573,145	3,510,548	*Unearned income*
Total Liabilitas Jangka Panjang	9,953,767,129,856	1,097,585,488	*Total Non-Current Liabilities*
TOTAL LIABILITAS	**11,770,222,294,915**	**1,297,909,429**	***TOTAL LIABILITIES***
EKUITAS			***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk			*Equity attributable to owners of the parent entity*
Modal saham - nilai nominal $0,014 per saham			*Par value US$0.014 per share*
Modal dasar - 70.000.000.000 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 69.999.999.999 Saham seri B			*Authorized - 70,000,000,000 shares which consist of 1 Series A Dwiwarna share and 69,999,999,999 Series B share*
Modal ditempatkan dan disetor penuh - 24.241.508.196 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 24.241.508.195 saham Seri B	2,424,150,819,600	344,018,831	*Issued and fully paid - 24,241,508,196 shares which consist of 1 Series A Dwiwarna share and 24,241,508,195 Series B shares*
Modal saham diperoleh kembali	(2,501,246,250)	(251,054)	*Treasury stock*
Modal disetor lainnya	1,709,790,833,464	192,555,960	*Other paid-in capital*
Saldo laba			*Retained earnings*
Dicadangkan	7,009,383,145,502	789,957,094	*Appropriated*
Tidak dicadangkan	3,767,759,176,200	302,244,313	*Unappropriated*
Selisih transaksi restrukturisasi entitas sepengendali	887,464,524,653	91,778,287	*Difference arising from restructuring transaction among entities under common control*
Komponen ekuitas lainnya	10,150,870,250	1,119,417	*Other components of equity*
TOTAL EKUITAS	**15,806,198,123,419**	**1,721,422,848**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**27,576,420,418,334**	**3,019,332,277**	***TOTAL LIABILITIES AND EQUITY***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012, December 31, 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Foreign Currency Transactions and Balances (continued)

	1 Januari 2011/31 Desember 2010/ *January 1, 2011/December 31, 2010*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	10,184,864,446,273	1,132,784,390	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	3,209,827,138	357,004	*Restricted cash*
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai	1,678,808,068,584	186,720,951	*Trade receivables - net of allowance for impairment losses*
Piutang lain-lain - neto	45,445,190,511	5,054,520	*Other receivables - net*
Piutang dari entitas anak	69,397,511,623	7,718,553	*Receivable from subsidiaries*
Persediaan - neto	13,827,625,713	2,540,473	*Inventories - net*
Uang muka jatuh tempo dalam waktu satu tahun	754,759,235,208	83,946,083	*Current maturities of advances*
Beban dibayar di muka	39,750,668,984	4,309,042	*Prepaid expenses*
Total Aset Lancar	12,790,062,574,034	1,423,431,016	*Total Current Assets*
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Uang muka - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	1,072,972,264,689	119,573,324	*Advances - net of current maturities*
Aset pajak tangguhan - neto	140,517,766,455	15,628,714	*Deferred tax assets - net*
Penyertaan saham	1,057,003,719,980	114,006,131	*Investment in shares of stock*
Piutang *promissory notes*	1,111,446,507,114	123,617,674	*Promissory notes receivable*
Aset tetap - setelah dikurangi akumulasi penyusutan	12,213,799,852,631	1,324,877,081	*Fixed assets - net of accumulated depreciation*
Beban ditangguhkan - neto	7,369,896,980	782,673	*Deferred charges - net*
Lain-lain	22,997,257,790	2,427,112	*Others*
Total Aset Tidak Lancar	15,626,107,265,639	1,700,912,709	*Total Non-Current Assets*
TOTAL ASET	**28,416,169,839,673**	**3,124,343,725**	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Utang usaha	643,990,887,988	71,626,169	*Trade payables*
Liabilitas yang masih harus dibayar	323,663,620,432	35,998,623	*Accrued liabilities*
Liabilitas imbalan kerja jangka pendek	236,991,715,882	26,358,772	*Short-term employees' benefits liabilities*
Utang lain-lain	159,748,813,922	17,798,761	*Other payables*
Utang pajak	304,109,382,798	33,823,755	*Taxes payable*
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	1,571,978,116,647	174,839,075	*Current maturities of long-term loans*
Utang kepada entitas anak	30,215,584,669	3,360,648	*Payable to subsidiaries*
Total Liabilitas Jangka Pendek	3,270,698,122,338	363,805,803	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Utang derivatif	1,695,882,571,498	188,620,017	*Derivative payable*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	8,996,126,967,873	1,000,570,222	*Long-term loans - net of current maturities*
Liabilitas jangka panjang imbalan kerja	410,546,941,621	45,661,989	*Long-term liabilities for employees' benefits*
Pendapatan diterima di muka	34,178,508,908	3,668,991	*Unearned income*
Total Liabilitas Jangka Panjang	11,136,734,989,900	1,238,521,219	*Total Non-Current Liabilities*
TOTAL LIABILITAS	**14,407,433,112,238**	**1,602,327,022**	***TOTAL LIABILITIES***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012, December 31, 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

1. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Foreign Currency Transactions and Balances (continued)

	1 Januari 2011/31 Desember 2010/ *January 1, 2011/December 31, 2010*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
EKUITAS			***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk			*Equity attributable to owners of the parent entity*
Modal saham - nilai nominal US$0,014 per saham			*Par value US$0.014 per share*
Modal dasar - 70.000.000.000 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 69.999.999.999 saham seri B			*Authorized - 70,000,000,000 shares which consist of 1 Series A Dwiwarna share and 69,999,999,999 Series B share*
Modal ditempatkan dan disetor penuh - 24.241.508.196 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 24.241.508.195 saham Seri B	2,424,150,819,600	344,018,831	*Issued and fully paid - 24,241,508,196 shares which consist of 1 Series A Dwiwarna share and 24,241,508,195 Series B shares*
Modal saham diperoleh kembali	(2,501,246,250)	(251,054)	*Treasury stock*
Modal disetor lainnya	1,709,790,833,464	192,555,960	*Other paid-in capital*
Saldo laba			*Retained earnings*
Dicadangkan	4,763,213,088,130	528,622,591	*Appropriated*
Tidak dicadangkan	4,226,618,707,838	365,292,088	*Unappropriated*
Selisih transaksi restrukturisasi entitas sepengendali	887,464,524,653	91,778,287	*Difference arising from restructuring transaction among entities under common control*
TOTAL EKUITAS	**14,008,736,727,435**	**1,522,016,703**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**28,416,169,839,673**	**3,124,343,725**	***TOTAL LIABILITIES AND EQUITY***

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
PENDAPATAN NETO	17,991,412,897,709	2,050,817,047	***NET REVENUES***
BEBAN POKOK PENDAPATAN	(7,941,814,189,116)	(905,339,227)	***COST OF REVENUES***
LABA BRUTO	**10,049,598,708,593**	**1,145,477,820**	***GROSS PROFIT***
Pendapatan lain-lain	153,550,998,913	17,863,213	*Other income*
Distribusi dan transmisi	(1,799,949,623,606)	(200,902,410)	*Distribution and transmission*
Umum dan administrasi	(1,240,305,930,773)	(140,909,493)	*General and administrative*
Beban lain-lain	(50,903,424,797)	(6,166,818)	*Other expenses*
LABA OPERASI	**7,111,990,728,330**	**815,362,312**	***OPERATING PROFIT***

The original supplementary information included herein are in the Indonesian language.

**PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012
dan 2011 (Disajikan Kembali) dan 1 Januari 2011/
31 Desember 2010 (Disajikan Kembali)
dan Tahun yang Berakhir Pada Tanggal
31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan Dalam Dolar AS,
Kecuali Dinyatakan Lain)**

***PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012,
December 31, 2011 (As Restated) and
January 1, 2011/December 31, 2010 (As Restated)
And Years Ended December 31, 2012
and 2011 (As Restated)
(Expressed in US Dollar,
Unless Otherwise Stated)***

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Transactions and Balances (continued)

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
Pendapatan keuangan	355,453,947,900	40,596,558	*Finance income*
Pendapatan dividen	129,087,216,796	14,203,892	*Dividend income*
Rugi kurs - neto	(241,960,885,868)	(31,883,822)	*Loss on foreign exchange - net*
Beban keuangan	(187,579,399,896)	(21,288,539)	*Finance cost*
Rugi perubahan nilai wajar derivatif - neto	(2,100,455,818)	(1,308,732)	*Loss on change in fair value of derivative - net*
LABA SEBELUM MANFAAT (BEBAN) PAJAK	**7,164,891,151,444**	**815,681,669**	***PROFIT BEFORE TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK			***TAX BENEFIT (EXPENSE)***
Kini	(1,429,115,601,200)	(157,599,868)	*Current*
Tangguhan	44,726,188,597	4,799,601	*Deferred*
Beban Pajak - Neto	(1,384,389,412,603)	(152,800,267)	*Tax Expense - Net*
LABA TAHUN BERJALAN	**5,780,501,738,841**	**662,881,402**	***PROFIT FOR THE YEAR***
PENDAPATAN KOMPREHENSIF LAIN			***OTHER COMPREHENSIVE INCOME***
Aset keuangan tersedia untuk dijual	10,150,870,520	1,119,417	*Available-for-sale financial assets*
Pajak penghasil terkait	-	-	*Income tax effect*
TOTAL PENDAPATAN KOMPREHENSIF LAIN SETELAH PAJAK	**10,150,870,520**	**1,119,417**	***TOTAL OTHER COMPREHENSIVE INCOME AFTER TAX***
TOTAL PENDAPATAN KOMPREHENSIF TAHUN BERJALAN	**5,790,652,610,256**	**664,000,819**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012, December 31, 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Foreign Currency Transactions and Balances (continued)

	31 Desember 2011/*December 31, 2011*		
	Dilaporkan Sebelumnya/ *As Previously Reported* (Dalam Rupiah/ *In Rupiah*)	Disajikan Kembali/ *As Restated* (Dalam Dolar AS/ *In US Dollar*)	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	17,714,548,585,219	2,018,521,946	*Receipts from customers*
Penerimaan dari penghasilan bunga	368,337,565,952	41,971,008	*Receipts from interest income*
Penerimaan dari Entitas Anak	63,781,138,746	7,267,678	*Receipts from subsidiaries*
Pembayaran kepada pemasok	(7,712,824,282,102)	(878,854,180)	*Payments to suppliers*
Pembayaran untuk beban operasi dan aktivitas operasi lainnya	(681,701,548,784)	(77,677,934)	*Payments for operating expenses and other operating activities*
Pembayaran kepada karyawan	(411,005,758,571)	(46,960,084)	*Payments to employees*
Pembayaran pajak penghasilan setelah dikurangi penerimaan dari tagihan pajak	(1,808,349,428,030)	(206,056,225)	*Payments for income taxes net of receipts from claims for tax refund*
Pembayaran bunga	(195,413,497,196)	(22,266,807)	*Payments for interest*
Kas neto yang diperoleh dari aktivitas operasi	**7,337,372,775,234**	**835,945,402**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dividen	124,653,354,016	14,203,892	*Receipt from dividend*
Penerimaan dari *promissory notes* dan piutang dari Entitas Anak	78,055,677,809	7,984,419	*Receipts from promissory notes and receivables from subsidiaries*
Penambahan biaya ditangguhkan	(8,114,560)	(925)	*Increase in deferred charges*
Penambahan aset tetap	(511,641,493,086)	(58,300,079)	*Additions to fixed assets*
Penambahan investasi jangka pendek	(303,296,256,250)	(5,993,750)	*Additions to short-term investments*
Penambahan penyertaan saham	(220,000,000,000)	(24,202,420)	*Increase in investment in shares of stock*
Pengurangan kas yang dibatasi penggunaannya	(20,066,582,320)	(2,286,530)	*Deductions from restricted cash*
Kas neto yang digunakan untuk aktivitas investasi	**(852,303,414,391)**	**(68,595,393)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran dividen	(3,637,746,499,254)	(442,440,244)	*Payments of dividends*
Pembayaran pinjaman	(3,129,088,627,419)	(356,550,664)	*Payments of loans*
Pembayaran untuk program kemitraan dan bina lingkungan	(249,574,450,820)	(29,172,934)	*Payments for partnership and community development program*
Pembayaran atas derivatif	(102,788,262,253)	(2,257,653)	*Payments of derivative*
Hasil pinjaman utang	1,938,317,540	220,866	*Proceeds from loan borrowings*
Kas neto yang digunakan untuk aktivitas pendanaan	**(7,117,259,522,206)**	**(830,200,629)**	***Net cash used in financing activities***
Pengaruh perubahan kurs neto dari kas dan setara kas	7,404,232,192	(15,668,384)	*Net effects of foreign exchange differences from cash and cash equivalents*
PENURUNAN NETO KAS DAN SETARA KAS	**(624,785,929,171)**	**(78,519,004)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	**10,184,864,446,273**	**1,132,784,390**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	**9,560,078,517,102**	**1,054,265,386**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali)
(Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012, December 31, 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated)
(Expressed in US Dollar, Unless Otherwise Stated)

1. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Nilai tukar yang digunakan adalah sebagai berikut:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Transactions and Balances (continued)

The rates of exchange used were as follows:

	31 Des. 2012/ *Dec. 31, 2012*	31 Des. 2011/ *Dec. 31, 2011*	31 Des. 2010/ *Dec. 31, 2010*	
1 Dolar Amerika (US$)/Rupiah	9,670.00	9,068.00	8,991.00	*US Dollar 1 (US$)/Rupiah*
1 Dolar Amerika (US$)/SG$	1.22	1.30	1.29	*US Dollar 1 (US$))/SG$*
1 Dolar Amerika (US$)/JPY	86.36	77.63	81.52	*US Dollar 1 (US$)/JPY*

2. PENYERTAAN SAHAM PADA ENTITAS ANAK DAN ENTITAS ASOSIASI

Informasi mengenai entitas asosiasi yang dimiliki Kelompok Usaha diungkapkan dalam Catatan 1.d atas Laporan Keuangan Konsolidasian.

Pada tanggal 31 Desember 2012, 31 Desember 2011 dan 1 Januari 2011/31 Desember 2010, Entitas Induk memiliki penyertaan saham pada entitas anak dan entitas asosiasi berikut:

2. INVESTMENTS IN SHARES OF STOCK OF SUBSIDIARIES AND ASSOCIATES

Information pertaining to associates owned by the Group is disclosed in Note 1.d to the Consolidated Financial Statements.

As of December 31, 2012, December 31, 2011 and January 1, 2011/December 31, 2010, the Parent Entity has the following investments in shares of stock of subsidiaries and associates:

Nama Entitas/ *Entity Name*	31 Des. 2012/*Dec. 31, 2012*				
	Persentase kepemilikan/ *Percentage of ownership*	Biaya perolehan 1 Jan. 2012/ *Acquisition cost Jan. 1, 2012*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Biaya Perolehan 31 Des. 2012/ *Carrying value Dec. 31, 2012*
Entitas Anak/*Subsidiaries*					
PT Transportasi Gas Indonesia (Transgasindo)	59,87%	81,755,336	-	-	81,755,336
PT PGN Euro Finance 2003 (PGNEF)	100,00%	1	-	-	1
PT PGAS Telekomunikasi Nusantara (PGASKOM)	99,93%	6,872,161	-	-	6,872,161
PT PGAS Solution (PGASSOL)	99,91%	3,537,140	5,490,998	-	9,028,138
PT Saka Energi Indonesia (SEI)	99,00%	4,364,775	-	-	4,364,775
PT Gagas Energi Indonesia (GEI)	99,00%	3,790,464	-	-	3,790,464
PT PGN LNG Indonesia	99,98%	-	39,249,451	-	39,249,451
Entitas Asosiasi/*Associates*					
PT Nusantara Regas	40,00%	45,929,742	12,228,399	-	58,158,141
PT Gas Energi Jambi	40,00%	111,453	-	-	111,453
PT Banten Gas Sinegy	0,14%	2,718	-	-	2,718
Total/*Total*		**146,363,790**	**56,968,848**	**-**	**203,332,637**

The original supplementary information included herein are in the Indonesian language.

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN TERSENDIRI
Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) dan 1 Januari 2011/ 31 Desember 2010 (Disajikan Kembali) dan Tahun yang Berakhir Pada Tanggal 31 Desember 2012 dan 2011 (Disajikan Kembali) (Disajikan Dalam Dolar AS, Kecuali Dinyatakan Lain)

PT PERUSAHAAN GAS NEGARA (PERSERO) TBK
NOTES TO SEPARATE FINANCIAL STATEMENTS
As of December 31, 2012, December 31, 2011 (As Restated) and January 1, 2011/December 31, 2010 (As Restated) And Years Ended December 31, 2012 and 2011 (As Restated) (Expressed in US Dollar, Unless Otherwise Stated)

2. PENYERTAAN SAHAM PADA ENTITAS ANAK DAN ENTITAS ASOSIASI (lanjutan)

2. *INVESTMENTS IN SHARES OF STOCK OF SUBSIDIARIES AND ASSOCIATES (continued)*

Nama Entitas/ *Entity Name*	Persentase kepemilikan/ *Percentage of ownership*	Biaya perolehan 1 Jan. 2011/ *Acquisition cost Jan. 1, 2011*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Biaya Perolehan 31 Des. 2011/ *Carrying value Dec. 31, 2011*
	31 Des. 2011/*Dec. 31, 2011*				
Entitas Anak/*Subsidiaries*					
PT Transportasi Gas Indonesia (Transgasindo)	59,87%	81,755,336	-	-	81,755,336
PT PGN Euro Finance 2003 (PGNEF)	100,00%	1	-	-	1
PT PGAS Telekomunikasi Nusantara (PGASKOM)	99,93%	6,872,161	-	-	6,872,161
PT PGAS Solution (PGASSOL)	99,91%	3,537,140	-	-	3,537,140
PT Saka Energi Indonesia (SEI)	99,00%	-	4,364,775	-	4,364,775
PT Gagas Energi Indonesia (GEI)	99,00%	-	3,790,464	-	3,790,464
Entitas Asosiasi/*Associates*					
PT Nusantara Regas	40,00%	21,727,322	24,202,420	-	45,929,742
PT Gas Energi Jambi	40,00%	111,453	-	-	111,453
PT Banten Gas Sinergy	1,00%	2,718	-	-	2,718
Total/*Total*		**114,006,131**	**32,357,659**	**-**	**146,363,790**

Nama Entitas/ *Entity Name*	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Jan. 2010/ *Carrying value Jan. 1, 2010*	Penambahan/ *Additions*	Pengurangan/ *Deduction*	Nilai tercatat 31 Des. 2010/ *Carrying value Dec. 31, 2010*
	1 Jan. 2011/31 Des 2010/*Jan 1. 2011/Dec. 31, 2010*				
Entitas Anak/*Subsidiaries*					
PT Transportasi Gas Indonesia (Transgasindo)	59,87%	81,755,336	-	-	81,755,336
PT PGN Euro Finance 2003 (PGNEF)	100,00%	1	-	-	1
PT PGAS Telekomunikasi Nusantara (PGASKOM)	99,93%	6,872,161	-	-	6,872,161
PT PGAS Solution (PGASSOL)	99,91%	3,537,140	-	-	3,537,140
Entitas Asosiasi/*Associates*					
PT Nusantara Regas	40,00%	-	21,727,322	-	21,727,322
PT Gas Energi Jambi	40,00%	111,453	-	-	111,453
PT Banten Gas Sinergy	1,00%	2,718	-	-	2,718
Total/*Total*		**92,278,809**	**21,727,322**	**-**	**114,006,131**

Statement Letter
Members of the Board of Commissioners and the Board of Directors
Regarding
Responsibility For Annual Report 2012
PT Perusahaan Gas Negara (Persero) Tbk

We the undersigned declare that all the information included in the annual report 2012 of PT Perusahaan Gas Negara (Persero) Tbk has been fully disclosed and we are responsible for the truthfulness of the content of the company's annual report.

This is our declaration, which has been made truthfully.

Jakarta, 8 March 2013

President Director	Director of Finance	President Commissioner	Commissioner
HENDI PRIO SANTOSO	MOCHTAR RIZA PAHLEVI TABRANI	BAYU KRISNAMURTHI	KIAGUS AHMAD BADARUDDIN

Director of Technology and Development	Director of General Affairs and Human Resources	Independent Commissioner	Independent Commissioner
DJOKO SAPUTRO	HENDI KUSNADI	PUDJA SUNASA	WIDYA PURNAMA

Director of Investment Planning & Risk Management	Director of Commerce and Operations	Commissioner	Commissioner
MUHAMMAD WAHID SUTOPO	JOBI TRIANANDA HASJIM	BAMBANG DWIJANTO	M. ZAMKHANI

Bapepam-LK No. X.K.6 Cross Reference

As Attached in the Decree of Chairman of Bapepam-LK
No. Kep-431/BL/2012 dated 1 August 2012

Criteria	Description	Page
I. General		
1. Written in good and correct Bahasa Indonesia, it is recommended to present the report as well as in English.		v
2. Printed with good quality using readable type and size of font		v
3. The Annual Report is posted in the Company's website.		v
4. The Annual Report shall be made in such a way that is easy to read. pictures, graphs, tables and charts by mentioning the title and / or description clearly.		v
II. Financial Highlights		
1. Financial information in comparative form over a period of 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years	The information includes: 1. Revenues; 2. Gross Profit; 3. Income (Loss); 4. Total income (loss) attributable to owners of the parent entity and non controlling interest; 5. Total comprehensive income (loss); 6. Total comprehensive income (loss) attributable to owners of the parent entity and non controlling interest; 7. Income (loss) per share; 8. Total aset; 9. Total liability; 10. Total equity; 11. Income (loss) ratio to the total asset; 12 Income (loss) ratio to the equity; 13. Income (loss) ratio to the revenues; 14. Current ratio; 15. Liability ratio to the equity; 16. Liability ratio to the total asset; and 17. Other information and financial ratios relevant to the company and its industry	30

Criteria	Description	Page
2. The annual report must include information regarding the shares issued for each quarter in the period of 2 (two) financial years (if any)	Information includes: 1. Number of outstanding share 2. Market Capitalization 3. Highest, lowest, and closing share price; and 4. Trading volume	33
3. In case of corporate actions such as stock split reverse stock, stock dividend, bonus shares and par value reduction, the stock pricing information referred to in point 2), shall be added	Information includes: 1. Implementation date of corporate action 2. Stock split, reverse stock, share dividend, bonus share ratio, and decline in share value 3. Number of outstanding share before and after corporate action; and 4. Share price before and after corporate action	N/A
4. In terms of stock trading suspension during the year, the annual report must include an explanation of the reason for the suspension.		N/A
5. In terms of suspension as referred in item (4) still being imposed until the date of annual report issuance, the Issuer or Public Company must also explain the actions of the company to resolve the issue.		N/A
III. Report to The Shareholders		
1. Report from the Board of Commissioners	Includes the following items: 1. Assessment on the performance of the Board of Directors in managing the company; 2. View on the prospects of the company's business as established by the Board of Directors; 3. Change in the composition of members of the Board of Commissioner and the reason of its change (if any); and 4. Committees under the supervisions of the Board of Commissioners.	37-42

Criteria	Description	Page
2. Report from tne Board of Directors	Includes the following items: 1. The company's performance, encompassing among others strategic policies, comparison between achievement of results and targets and challenges faced by the company. 2. Business prospects. 3. Implementation of Good Corporate Governance by the company. 4. Changes in the composition of the Board of Directors (if any).	43-50
IV. Company Profile		
1. Company Profile	Information includes the following items: Name, address, telephone, facsimile, email and website and/ or branch office or representative office, where the public can obtain information about the company;	53, 56 - 57, back cover
2. Brief history of the company	Includes among others: date/year of establishment, name and change in the company name, if any.	53, 58-59
3. Line of Business	Description includes: 1. The line of business as stated in the last Articles of Association; and 2. Type of products and/or services produced	60-61
4. Organization Structure	In the form of a chart, at least until one level below the Board of Directors, along with names and titles;	66-67
5. Vision and Mission;	Description includes: 1. Company's vision and mission 2. Statement that vision and mission has been approved by the Board of Directors / Board of Commissioners	68-69
6. Profile of the Board of Commissioners	Description includes: 1. Name; 2. Position history, work experience, and legal basis for the first appointment in publicly listed companies, as set out in the minutes of GMS decisions; 3. Education history 4. A brief description of the type of trainings attended in order to improve the competency of the Board of Commissioners who during the year (if any); and 5. Disclosure of affiliated relations with other members of the Board of Director and Board of Commissioner, as well as shareholder (if any)	70-72

Criteria	Description	Page
7. Profile of the Board of Directors	Description includes: 1. Name and brief description regarding the duty and function performed; 2. Position history, work experience, and legal basis for the first appointment in publicly listed companies, as set out in the minutes of GMS decisions; 3. Education history 4. A brief description of the type of training in order to improve the competence of the Board of Commissioners who have followed in the financial year (if any); and 5. Disclosure of affiliated relations with other members of the Board of Director and shareholder (if any);	74-79
8. Change in the composition of the Board of Commissioners and/or Board of Directors after the end of financial year until the time limit of submission of annual report as reffered in item number 1 letter a, the composition has set in annual report is the compostion of the last and before of the Board of Commissioner and/or Board of Director		80-81
9. Number of employee and description of competency development for the year including implementation of employee education and training programs	Information includes: 1. Number of employee for each organization level 2. Number of employee for each education level 3. Competency development that has been done by reflecting the equality of opportunity to all employees 4. Incurred fund	82-86, 259
10. Description of the name of shareholder and the percentage of its ownership at the end of financial year	Description includes following items: 1. Shareholder who own 5% (five) or more of issuer shares or Public Company; 2. Commissioner and Director who own issuer shares or Public Company; and 3. The category of public shareholders who each own less than 5% of the shares and percentage of their ownership	87-89
11. Information regarding major shareholder and issuer or public company, both directly or indirectly, which presented in form of scheme or chart;		N/A
12. Subsidiaries, associated company, joint venture	1. Name of the subsidiaries/associations 2. Percentage of share ownership 3. Information of the line of business of subsidiaries or associations 4. Information of subsidiaries and associations operational status (has operated or has not operated yet) 5. Information regarding the address of subsidiaries	90-100

Criteria	Description	Page
13. Share listing chronology and change in the number of shares from initial listing to the end of financial year and name of exchange(s) where the shares are listed (if any)	Includes the following items: 1. Share listing chronology 2. Corporate actions affecting total number of shares 3. Change in the total number of shares from initial listing to the end of the financial year 4. Name of exchange(s) where the shares are listed	102
14. Listing chronology of the other securities and securities rating (if any)	Includes the following items: 1. Listing chronology of other securities 2. Corporate actions affecting total number of other securities 3. Changes in the total number of other securities from initial listing to the end of the fiscal year 4. Name of exchange(s) where the other securities are listed 5. Securities rating	103
15. Name and address of the Rating Agency (if any)	Information Includes the following items: 1. Name and address of PT Pemeringkat Efek Indonesia (Pefindo) 2. Name and address of Standard & Poor's 3. Name and address of Moody's Asia Pacific Limited 4. Name and address of Fitch Ratings	103
16. Names and addresses of capital market agencies and professionals. To the capital market supporting that gives service regularly to the Issuers or Public Company, must be disclosed information regarding the service, fee, and period of duty; and	Information Includes the following items: 1. Name and address of BAE 2. Name and address of Public Accountant Firm 3. Name and address of Indonesia Stock Exchange 4. Name and address of KSEI	104-105
17. Awards and/or certification received by the company at both national and international levels during the year (if any)	Information includes the following items: 1. Names of awards and/or certificates 2. Year awarded 3. Awarding or certifying authority or institution 4. validity (for certificates)	106-109
V. Management's Discussion and Analysis		
1. Review of operations per business segments in accordance with the type of industry or Public Company, includes:	Description includes the following items: 1. Production, including process, capacity, and its development; 2. Revenues; and 3. Profitability;	122-133
2. Comprehensive analysis of financial performance includes a comparison of the financial performance in the last 2 (two) years, explanation regarding the changes and impact of its changes, covering at least:	1. current asset, non current asset, and total asset; 2. Short term liabilities, long term liabilities, and total liabilities; 3. Equity; 4. Revenues, expense, income (loss), other comprehensive revenues, and total comprehensive income (loss); and 5. Cash flow;	145-150 150-152 152-153 136-145 153
3. Ability to pay debts by presenting relevant calculation ratio;	Explanation of: Ability to pay debts, both short-term and long-term	154

Criteria	Description	Page
4. Receivables collectibility level by presenting the relevant calculation ratio;	Explanation of: Collectibility receivabels level	154
5. Discussion of capital structure and capital structure policy	Explanation of: 1. capital structure 2. Capital structure policy	 154 155
6. Discussion of material commitments for capital expenditure with explanation of the purpose of its commitment, source fund expected to meet the commitment, denominated currency, and Planned actions to hedge against foreign currency risks	Explanation of: 1. The purpose of the commitments 2. Expected sources of funds to honor the commitment 3. Currency 4. Planned actions to hedge against foreign currency risks Note: if the company has no commitments for capital expenditure, this should be stated	155
7. Material information and facts subsequent to the date of the accountant's report	Description of significant events after the date of the accountant's report, including the effects on the company's future performance and business risk Note: if there were no significant events subsequent to the date of the accountant's report, this should be stated	155
8. Business prospect;	Description of the company's prospects in relation to the industry and the economy in general, with supporting quantitative data from reliable sources	155
9. Comparison between targets/projections at the initial of financa year with the realization, regarding the revenues, profit, capital structure, or others are considered important for the company;		160
10. Targets/projections tset by the Company at least for the next one year, in terms of revenues, income (loss), capital structure, dividend policy, or others are considered important for the company;		160
11. Marketing aspects of company's products and services, includes:	Information includes: 1. Marketing strategy and 2. Market share;	134
12. Dividend policy and the dates and total dividend per share (cash and/or non cash) and total dividend per year declared and paid for the last 2 (two) years	Includes the description of: 1. Total dividend 2. Total dividend per share 3. Payout ratio For each year Note: if no dividend was paid, state the reason	161

Criteria	Description	Pages
13. Use of the proceeds from the public offering	Information includes: 1. In case for financial year, Issuers has an obligation to report the realization of the use of funds, it must be disclosed realization of the use of funds and proceeds from cumulative public offering until the end of financial year; and 2. In the event of changes inthe use of funds as stipulated in Regulation Number X.K.4, then the Issuer must state the changes	161
14 Material information, regarding investment, expansion, divestment, business merger/ fusion, aquisition, restructuring of debt/capital, affiliated transaction, and material transactions involving a conflict of interest during the year (if any)	Description includes: 1. Date, value, and object of transaction; 2. Name of party in transaction; 3. Nature of the affiliation (if any); 4. Clarification of the fairness of the transaction 5. Compliance with related provisions;	161-162
15. Changes in the regulations that significantly affect the company and its impact on the financial report (if any);	Description includes: changes in the regulations and their impact on the company Note: if there are no changes that have a significant impact, this should be stated	162-163
16. Changes in accounting policy, reasons and its impact on the financial report (if any)	Description includes: changes in accounting policy, reasons and its impact on the financial report	163
VI. Good Corporate Governance		
1. Description of the Board of Commissioners	Description includes: 1. Description of the duty of the Board of Commissioners 2. Procedure disclosure, basis for determining, and the amount of remuneration of members of the Board of Commissioners; and 3. Disclosure of company's policy and its implementation, regarding the meeting frequency of the Board of Commissioners, includes joint meeting with the Board of Directors, and member's attendance rate 4. Board of the Commissioners in the meeting;	172-175
2. Description of the Board of Directors	Description includes: 1. Scope of work and responsibilities of each member of the Board of Directors; 2. Procedure disclosure, basis for determining, and the amount of remuneration of members of the Board of Directors, and relation between remuneration with company's performance; 3. Disclosure of company's policy and its implementation, regarding frequency of Director's meeting, includes joint meeting with the Board of Commissioners, and member's attendance rate at the meetings 4. Decision of GMS previous year and realizaiton in financial year, and its reasons in the event there is a decision that has not been realized; and 5. Disclosure of company's policy regarding the assessment to the performance of members of the Board of Directors (if any)	176-183 184-188 189-190

Criteria	Description	Page
3. Description of Audit Committee	Description includes: 1. Names; 2. Positions, qualifications and work experience of the committee members; 3. Education; 4. Period of office of the members of Audit Committee; 5. Disclosure of Audit Committee's Independence; 6. Disclosure of company's policy and its implementation, regarding frequency of audit committee meetings and attendance rate; 7. Brief report on activities of the audit committee in financial year specified accordance in the Audit Committee charter;	190-197
4. Other committee to support the functions and duties of the Board of Directors and/or Board of Commissioners, such as Nomination And Remuneration Committee	Description includes: 1. Name; 2. Brief CVs, work experience, and legal basis for the appointment; 3. Education; 4. Office period of the members of the committee; 5. Disclosure of company's policy regarding commitee's independence; 6. Description of duties and responsibilities; 7. Disclosure of company's policy and its implementation regarding frequency of audit committee meetings and attendance rate 8. Brief of the implementation of committee's activities in financial year;	198-203
5. Description of duties and function of Corporate Secretary	Description includes: 1. Name; 2. Brief CV, work experience, and legal basis for appointment; 3. Educational Background; 4. Office period of the Corporate Secretary 5. Brief of the implementation of the duties of the Corporate Secretary in financial year;	204-205
6. Description of the Internal Audit Unit	Description includes: 1. Name; 2. Brief CV, work experience, and legal basis for appointed; 3. Professional internal audit qualifications/certification (if any); 4. Structure or status of the Internal Audit Unit 5. Duties and responsibilities of Internal Audit Unit accordance listed in the charter of Internal Audit Unit; and 6. Brief of the implementation of the duties of the Internal Audit Unit during the year;	208-211
7. Description of Internal Control System implemented by the Company	Description includes: 1. Financial and operational controlling, and submission to other laws and regulation; and 2. Review of the effectiveness of the internal control system	212

Criteria	Description	Page
8. Risk Management System implemented by Company	Description includes: 1. Overview of the Company's risk management system; 2. Type of risks and its management; and 3. Review of the effectiveness of the risk management system	212-215
9. Significant cases involving the Company, or Public Company, subsidiaries, or incumbent members of the Board of Commissioners and/or Board of Directors	Description includes: 1. Subject of cases/claims 2. Settlement status of cases/claims 3. Effect on the company	227-233
10. Information regarding administrative sanctions imposed on issuers or public companies, members of the Board of Commissioners and the Board of Directors, by the capital market regulators and other authorities during the year;		234
11. Information regarding Corporate's Code of Conduct and Culture (if any)	Description includes: 1. Content of the code of conduct; 2. Content of corporate culture; 3. Dissemination of the code of conduct and efforts to enforce the code; 4. Disclosure that the code of conduct is applicable to the Board of Commissioners, Board of Directors and corporate's employee;	216-223
12. Description regarding share ownership program by employee and/or management implemented by Issuer or Public Companies, such as total, period, requirements of eligible employees/ management, exercise price as well (if any)		224
13. Description regarding Whistleblowing System implemented in the Company to handle reports of misconduct or violation that could harm the Company or stakeholders (if any)	Description includes: 1. Method of reporting; 2. Protection of the whistleblower; 3. Handling of reports; 4. Party that handles the reports; 5. Outcome of the reports	226-227

Criteria	Description	Page
VII. Corporate Social Responsibility		
1. Discussion regarding corporate social responsibility including policy, type of program, costs incurred	Description includes: 1. Environment, such as the use of materials and friendly environmental energy and could be recycle, company's waste management system, certificaion in environment, etc; 2. Employment practice, occupational safety and health, such as the equality of gender and work opportunity, facilities and safety, employee's turnover rate, work incident rate, training, etc; 3. Social and community development, such as the use of local worker, community empowerment around companies, improvement of social infrastructure, other form of donations, etc; and 4. Products responsiblity, such as consumer safety and health, products information, infrastructure, the amount and countermeasures of consumer's complaints, etc.	240-248 249-273 274-285 286-295
2. Information referred to point (1) can be disclosed and submitted to Bapepam-LK in the Annual Report or separate report such as Sustainability Report or Corporate Social Responsibility Report.		N/A
VIII. Audited Consolidated Financial Statements		
1. Annual Financial statements included in the Annual Report must be prepared in accordance with the accounting standards in Indonesia that have been audited by an Accountant. Financial statements must include a statement regarding the responsibility for the Financial Statements as stipulated in the Regulation No. VIII.G.11 or Regulation No. X.E.1.		299
2. Statement Letter from the Board of Directors regarding the Board of Directors' responsibility to the Financial Statements	Compliance with Bapepam regulation-LK No.VIII.G.11 regarding the Board of Director's Responsibility of the Financial Statements.	299
3. Opinion of Independent Auditor of Financial Statements		301-303
4. Description of Independent Auditor's opinion	Description includes: 1. Name & signature 2. Audit report date 3. License number of the Public Accountant Firm and license number of the Public Accountant	303
5. Full Financial Statements	Includes all elements of the Financial Statements: 1. Balance sheet 2. Comprehensive income statement 3. Report on changes in equity 4. Cash flow statement 5. Notes to the financial statement 6. Financial position at the beginning of the comparative periods presented if the company implemented an accounting policy retrospectively or restated an account in the financial statement, or if the company reclassified financial statement accounts (if relevant)	 304-305 306-307 308 309 310-517 304-305

Criteria	Description	Page
6. Disclosure in notes to the Financial Statement when the company applies an accounting policy retrospectively or restates an account in the financial statement or reclassifies an account in the financial statement	State whether or not there is disclosure according to SFAS	317-357
7. Comparison of profitability ratio	Comparison of profit (loss) in the current and previous years	306-307
8. Cash flow report	Should fulfill the following provisions: 1. Classification of activities into three categories: operating, investing and financing 2. Use of the direct method to report cash flow from operating activities 3. Separate presentation of cash income and/or expenditure in the current year from operating, investing and financing activities 4. Disclosure of non-cash activities in the notes to the financial statement	 309, 350, 508, 515 317 309,350, 508,515 331-333
9. Summary of accounting policy	Includes at least the following: 1. Statement of compliance with SFAS 2. Basis of measurement and presentation of the financial statement 3. Recognition of income and expense 4. Fixed assets 5. Financial instruments	 317 335-338 340 335-338 355-356,36, 424-426, 486-491
10. Disclosure of related party transactions	Items that must be disclosed: 1. Name(s) of related parties, and nature of relationship with related parties 2. Value of transactions and percentage of total related income and expense 3. Balance and percentage of total assets or liabilities 4. Terms and conditions of related party transactions	333, 439-445
11. Disclosures related to Taxation	Items that must be disclosed: 1. Explanation of the relationship between tax expense (income) and accounting profit 2. Reconciliation between fiscal and current tax assessment 3. Statement that the reconciled taxable profit is the basis for the annual corporate income tax return 4. Breakdown of deferred tax assets and liabilities recognized in the balance sheet for each period presented, and total deferred tax expense (income) recognized in the income statement if such amount is not shown in the total deferred tax assets or liabilities recognized in the financial statement 5. Disclosure of whether or not there are any tax disputes	403
12. Disclosure of Fixed Assets	Items that must be disclosed: 1. Depreciation method used 2. Explanation of whether fair value model or cost model have been adopted as accounting policy 3. Method and significant assumptions used in estimating the fair value of fixed assets (revaluation model) or disclosing the fair value of fixed assets (cost model) 4. Reconciliation of recorded gross amount and cumulative depreciation of fixed assets at the beginning and end of the period by showing addition, reduction and reclassification	317,335, 380, 381

Criteria	Description	Page
13. Recent Developments in Financial Accounting Standards and Other Regulations	Description of FAS/regulations that have been issued but are not yet effective, which have not been applied by the company, stating: 1. Type and effective date of the new FAS/ regulations 2. Nature of the change that is not yet effective or the change in accounting policy; and 3. Effect of initial application of the new AS and regulations on the Financial Statements	357
14. Disclosure related to the Financial Instrument	Items that must be disclosed: 1. Requirements, conditions and policies for each group of financial instruments 2. Classification of financial instruments 3. Fair value of each group of financial instruments 4. Explanation of the risks related to the financial instruments: market risk, credit risk and liquidity risk 5. Purpose and policy on financial risk management	331 332 486-491 478-486
15. Publication of the Financial Statements	Items to be disclosed include: 1. Date of authorization for the publication of the Financial Statements; and 2. Party responsible for authorizing the Financial Statements	299 299,303
IX. Signature of the Board of Commissioners and the Board of Directors		
Signature of the Board of Commissioners and the Board of Directors	1. Signatures of the Board of Commissioners and Board of Directors are on a separate sheet 2. Statement that the Board of Directors and Board of Commissioners are fully responsible to the truthfulness of the content of the Annual Report 3. Signed by all members of the Board of Commissioners and the Board of Directors by mentioning their names and positions 4. Written explanation in a separate letter from the concerned member in the event of not signing the Annual Report, or; written explanation in separate letter from other member in the event the concerned member did not provide written explanation	519

Glossary

AMDAL	Abbreviation of "Analisis Mengenai Dampak Lingkungan" analysis of environment impact, environment management plan and environment monitoring plan
Bapepam - LK	Abbreviation of "Badan Pengawas Pasar Modal – Lembaga Keuangan" the Indonesian Capital Market Supervisory Agency as denoted in Law No. 8 year 1995
BBL	Barrel, unit of volume usually used to measure oil. 1 barrel = 159 liters
BBM	Abbreviation of "Bahan Bakar Minyak" or petroleum-based fuel
BCF	Billion Cubic Feet, a unit of volume used to measure natural gas
BEI	Abbreviation of "Bursa Efek Indonesia", the Indonesia Stock Exchange
BEJ	Abbreviation of "Bursa Efek Jakarta", the Jakarta Stock Exchange
BES	Abbreviation of "Bursa Efek Surabaya", the Surabaya Stock Exchange
BOE	Barrels of Oil Equivalent, is a unit which is used to convert natural gas unit to it's equivalent oil unit. (1 BOE = 6 MCF)
BP Migas	Abbreviation of "Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi", the Upstream Oil and Gas Business regulator, a government agency that was established pursuant to the Oil and Gas Law juncto Government Regulation No 42 year 2002 to control upstream activities in the oil and gas business
BPH Migas	Abbreviation of "Badan Pengatur Hilir Minyak dan Gas Bumi", the regulator for Downstream Oil and Gas Business Activities. A government body that was established based on Oil and Gas Law juncto Government Regulation No 67 year 2002 juncto Presidencial Decree No 86 year 2002, to control and supervise supply and distribution of natural gas and it's transportation through pipelines in downstream business activity.
BSCF	Billion Standard Cubic Feet
BTU	British Thermal Unit, a caloric unit used to measure gas energy
BUMN	Abbreviation of "Badan Usaha Milik Negara" or State-Owned Enterprise as denoted in Law No 19 year 2003.
CAGR	Compound Annual Growth Rate
CBM	Coal Bed Methane
CCGS	Company Corporate Governance Scorecard
CII	Customer Importance Index
CF	Cubic Feet, a volume unit used to measure natural gas 1CF = 0,028 m3
COSO	Committee of the Sponsoring Organizations of the Treadway Commission
CNG	Compressed Natural Gas
CRMP	Certified Risk Management Professional
CSC	Central Safety Committee
CSI	Customer Satisfaction Index
DAB#3	Dispute Adjudication Board #3
Distribution	Activity of natural gas distribution through pipelines
DMO	Domestic Market Obligations
DOH	Abbreviation of "Daerah Operasi Hulu" the upstream operation region
ECSC	Executive Central Safety Committee

EIB	European Investment Bank
ESA	Employee Stock Allocation, a program airned to provide an opportunity to all employees to own the Company's shares
FSRT	Floating Storage & Regasification Terminal
FSRU	Floating Storage & Regasification Unit
GMS	General Meeting of Shareholders
GRC	Governance, Risk Management and Compliance
GSA	Gas Sales Agreement
GTA	Gas Transportation Agreement
GSPA	Gas Sales and Purchase Agreement
Hilir Downstream	Business activities that are cored or based on production, transportation, storage and/or commercial activities.
Hulu Upstream	Business activities that are cored or based on exploration and exploitation activities.
IBRD	International Bank for Reconstruction and Development
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering, a share offering to the public as stipulated in Law No 8 year 1994.
ISO	International Organization for Standardization
JBIC	Japan Bank for International Cooperation (Previously Export-Import Bank of Japan).
JCI	Jakarta Composite Index. An index of all stocks that are traded on the Indonesia Stock Exchange
KSEI	PT Kustodian Sentra Efek Indonesia, the Indonesian Central Securities Depository.
LC	Letter of Credit, a payment method for export/import transactions
LHKPN	State Officials' Wealth Report
LNG	Liquefied Natural Gas
LPEI	Indonesia Export Financing Institution
LPG	Liquefied Petroleum Gas, which consists of propane ad butane gas.
LTIF	Lost Time Injury Frequency
MCF	Million Cubic Feet
MMBBL	Million Barrels
MMBOE	Million Barrels of Oil Equivalent
MMBTU	Million British Thermal Units
MMBTUD	Million British Thermal Units per Day
MMSCF	Million Standard Cubic Feet, a standard unit for measuring gas volume which is adjusted to a certain temperature and pressure which is equal to 1,000 MMBTU.
MMSCFD	Million Standard Cubic Feet Per Day
MRC	Multi Reporting Currency
MSCF	Thousand Standard Cubic Feet.
MSPA	Master Sale and Purchase Agreement

NAP	Network Access Provider
OHSAS	Occupational Health and Safety Management System
Oil and Gas Law No 22 year 2001	Law No 22 year 2001 of the Republic of Indonesia regarding Oil and Natural Gas
OJK	Indonesia Financial Service Authority
OSH & EM	Occupational Safety and Health & Environmental Management
Producer	Gas producer which has objective to produce oil and gas in certain area, which has activities to find oil and gas reserves, drilling, refinery and other supporting activities.
PGNEF	PGN Euro Finance
PIA	Professional Internal Auditor
PMC	Project Management Consultant
POD	Plan Of Development
PPOB	Payment Point Online Bank
PSC	Production Sharing Contract in the exploration and exploitation of oil and gas
PSI	Pounds per Square Inch, a unit for measuring gas pressure. 1 bar = 14.5 PSI
QIA	Qualified Internal Auditor
RCA	Risk Containment Audit
RJPP	Rencana Jangka Panjang Perusahaan, or Corporate Long-Term Plan
RKAP	Rencana Kerja dan Anggaran Perusahaan, or Corporate Work Plan and Budget
ROE's	Regionally Owned Enterprises
ROV	Remotely Operated Underwater Vehicle
RUPS	Abbreviation of "Rapat Umum Pemegang Saham" General Meeting of Shareholders
RUPSLB	Abbreviation of " Rapat Umum Pemegang Saham Luar Biasa" or Extraordinary General Meeting of Shareholders.
SBU	Strategic Business Unit
SER	Social and Environmental Responsibility
SME	Small or Medium Enterprise
SOE	State Owned Enterprise
TCF	Trillion Cubic Feet
TGI	PT Transportasi Gas Indonesia (Transgasindo), a subsidiary of the Company that is involved in the gas transportation business. 59.75% of its share are owned by PGN.
Transmission	The transmission of gas from its source or storage place through a transmission pipeline.
TSAF	Total Sickness Absence Frequency

Creative Consultants: David Laufer / Robert Roth Graphic Design: Optima

2012
Annual Report

PT Perusahaan Gas Negara (Persero) Tbk
Jl. K.H. Zainul Arifin No. 20
Jakarta 11140, Indonesia
T +6221 633 4838
F +6221 633 3080
www.pgn.co.id

Contact Center
T 0800 1500 645
T +6221 633 3000
E contact.center@pgn.co.id
www.pgn.co.id
Jl. K.H. Zainul Arifin No. 20
Jakarta 11140, Indonesia