

# Tangguh Mempertahankan Kinerja dengan Layanan Terpadu

Resilient in Enduring Performance  
with Integrated Services



## 2016

Laporan Tahunan  
Annual Report



# Tangguh Mempertahankan Kinerja dengan Layanan Terpadu

Resilient in Enduring Performance with Integrated Services



# Penjelasan Tema

## Theme Explanation

Tantangan industri migas nasional, regional dan global membesar seiring masih fluktuatifnya harga minyak mentah dunia. Setelah melakukan perbaikan-perbaikan cerdas pada tahun lalu melalui perubahan metode kerja, inovasi, reorganisasi, optimalisasi struktur biaya, peningkatan kompetensi dan daya saing karyawan serta penguatan budaya perusahaan, pada tahun ini Perseroan melanjutkan perbaikan-perbaikan tersebut dengan terus meningkatkan optimalisasi proses bisnis melalui layanan terpadu guna memberikan solusi total kepada klien dan pemangku kepentingan lainnya.

Penekanan kembali akan nilai-nilai budaya Perseroan dan praktik *good corporate governance*, peningkatan profesionalisme karyawan disertai sinergi berbagai potensi internal Perseroan sekaligus memperluas pasar dan peluang bisnis melalui diversifikasi usaha, menjadikan Perseroan mampu bertahan dan membuka jalan baru untuk pertumbuhan dan keberlanjutan Perseroan pada masa mendatang guna menggapai visi sebagai perusahaan jasa migas paling terkemuka di Indonesia dan berjaya di kancah internasional.

The challenges in national, regional, and global oil & gas industry continues to elevate in line with the fluctuating oil price. After performing various ingenious improvements in the previous year through work methods, innovations, reorganizations, cost structure optimizations, development of employee's competitiveness and competence, and ingenious, the Company relentlessly boosts its effort to bring the improvements one step forward in this year by continuously optimizing its business process with integrated services in order to provide total solution for the clients and stakeholders.

With focus on the corporate culture and proper GCG practice, improvement of employee's professionalism and synergy throughout the Company's internal potential, as well as market expansion and acquisition of business opportunities through business diversification, the Company will be able to stand strong and even open new pathways to grow further and maintain sustainability in the future in order to achieve the vision as the reputable oil & gas company in Indonesia and triumphant in global competition.



# Glosarium

## Glossary

| Singkatan<br>Abbreviation | Definisi<br>Definition                                                                                    |
|---------------------------|-----------------------------------------------------------------------------------------------------------|
| 2D                        | Dua Dimensi/Two Dimension                                                                                 |
| 3D                        | Tiga Dimensi/Three Dimension                                                                              |
| ACMF                      | Asean Capital Market Forum                                                                                |
| AGMF                      | Annual General Meeting of Shareholders                                                                    |
| AISI                      | Asosiasi Industri Sepeda Motor Indonesia/ Indonesian Motorcycle Industry Association                      |
| ANZ                       | The Australia and New Zealand Banking Group                                                               |
| APBN                      | Anggaran Pendapatan dan Belanja Negara/State Budget                                                       |
| APBNP                     | Anggaran Pendapatan dan Belanja Negara -perubahan/ Revised State Budget                                   |
| APMS                      | Agen Premium Minyak Solar/Premium Diesel Fuel Agent                                                       |
| ARA                       | Annual Report Award                                                                                       |
| AS/US                     | Amerika Serikat/United States                                                                             |
| ASEAN                     | Association of South East Asia Nation                                                                     |
| AVL                       | Approved Vendor List                                                                                      |
| AVO                       | Amplitude Versus Offset                                                                                   |
| AWB                       | Accommodation Work Barge                                                                                  |
| B3                        | Bahan Berbahaya dan Beracun/ Hazardous and Toxic Materials                                                |
| BAPEPAM                   | Badan Pengawas Pasar Modal/Capital Market Supervisory Agency                                              |
| Bapepam-LK                | Badan Pengawasan Pasar Modal - Lembaga Keuangan/Capital Market Supervisory Agency - Financial Institution |
| BBK                       | Bahan Bakar Khusus/ Special fuels                                                                         |
| BBM                       | Bahan Bakar Minyak/Oil fuel                                                                               |
| BCA                       | PT Bank Central Asia Tbk                                                                                  |
| BCFD                      | Billion Cubic Feet per-Day                                                                                |
| BEI/IDX                   | PT Bursa Efek Indonesia/ Indonesia Stock Exchange                                                         |
| BES                       | PT Balikpapan Environmental Service                                                                       |
| BEST                      | Beasiswa Terpadu/Integrated Scholarship                                                                   |
| BI                        | Bank Indonesia                                                                                            |
| BNI Syariah               | Bank Negara Indonesia Syariah/ Indonesian State Bank-Sharia                                               |
| BTMU                      | The Bank of Tokyo-Mitsubishi UFJ Ltd                                                                      |
| BUMN/ SOE                 | Badan Usaha Milik Negara/State-Owned Enterprise                                                           |
| CAGR                      | Compound Annual Growth Rate                                                                               |
| CBM                       | Coal Bed Methane                                                                                          |
| CIP                       | Contionus Improvement Program                                                                             |
| CMT                       | Cementing Service                                                                                         |
| CoC                       | Standar Etika/ Code of Conduct                                                                            |
| COOP                      | Computer Operational Ownership Program                                                                    |
| COSO                      | Comittee of Sponsoring Organizations                                                                      |
| CSI                       | Costumer Satisfaction Index                                                                               |
| CSR                       | Corporate Social Responsibility                                                                           |
| CTU                       | Coiled Tubing Unit                                                                                        |
| DAFW                      | Days Away From Work                                                                                       |
| DFS                       | Drilling Fluid Services                                                                                   |
| DMS                       | Document Management System                                                                                |
| DOS                       | Drilling and Oilfield Services                                                                            |
| EBITDA                    | Earning Before Interest, Tax, Depreciation and Amortization                                               |

| Singkatan<br>Abbreviation | Definisi<br>Definition                                                                     |
|---------------------------|--------------------------------------------------------------------------------------------|
| EDMS                      | Electronic Document Management System                                                      |
| EER                       | Elnusa Emergency Response                                                                  |
| EER                       | Elnusa Emergency Response                                                                  |
| EFK                       | PT Elnusa Fabrikasi Konstruksi                                                             |
| ELSA                      | Kode Saham Elnusa/ Elnusa Ticker Code                                                      |
| EMR                       | Elnusa Modular Rig                                                                         |
| EOR                       | Enhancement Oil Recovery                                                                   |
| EPC                       | Engineering, Procurement & Construction                                                    |
| EPN                       | PT Elnusa Petrofin                                                                         |
| EPS                       | Elnusa Petroleum School                                                                    |
| ERM                       | Enterprise Risk Management                                                                 |
| ERP                       | Enterprise Resource Planning                                                               |
| ESDM                      | Kementerian Energy dan Sumber Daya Mineral/ Ministry of Energy and Mineral Resources       |
| ESOP                      | Employee Stock Option Plan                                                                 |
| ESS                       | Employee Self Services                                                                     |
| ETSA                      | PT Elnusa Trans Samudera                                                                   |
| EWL                       | Electric Wireline Logging                                                                  |
| FAME                      | Fatty Acid Methyl Ester                                                                    |
| Gaikindo                  | Gabungan Industri Kendaraan Bermotor Indonesia/ Indonesian Automotive Industry Association |
| GCG                       | Good Corporate Governance                                                                  |
| GDL                       | Geo Data Acquisition Land                                                                  |
| GDM                       | Geo Data Acquisition Transition Zone & Marine Zone & Marine                                |
| GDP                       | Geo Data Processing                                                                        |
| GGR                       | Geology, Geophysics and Reservoir                                                          |
| GPS                       | Global Positioning System                                                                  |
| GRI                       | Global Reporting Initiative                                                                |
| GRK                       | Gas Rumah Kaca/Greenhouse Gases                                                            |
| GSC                       | Geoscience Services                                                                        |
| GMS                       | General Meeting of Shareholder                                                             |
| H2S                       | Hydrogen Sulfide                                                                           |
| HAGI                      | Himpunan Ahli Geofisika Indonesia/ Indonesia Association of Geophysicists                  |
| HCM                       | Human Capital Management                                                                   |
| HRIS                      | Human Resources Information System                                                         |
| HSE                       | Health, Safety Environment                                                                 |
| HWU                       | Hydraulic Workover Unit                                                                    |
| IAI                       | Ikatan Akuntan Indonesia/Institute of Indonesia Chartered Accountants                      |
| IAGI                      | Ikatan Ahli Geologi Indonesia/Indonesian Association of Geologist                          |
| IBT                       | PT Indonesia Bulk Terminal                                                                 |
| ICBC                      | Industrial and Commercial Bank of China                                                    |
| ICP                       | Indonesia Crude Price                                                                      |
| ICT                       | Information Communication Technology                                                       |
| IFRS                      | International Financial Reporting Standard                                                 |
| IHSG                      | Indeks Harga Saham Gabungan/ Composite Stock Price Index                                   |
| IIA                       | The Institute of Internal Auditor                                                          |
| IMF                       | International Monetary Fund                                                                |
| IPA                       | Indonesian Patrolem Association                                                            |
| IPO                       | Penawaran Umum Saham Perdana/Initial Public Offering                                       |
| ISO                       | International Organization for Standardization                                             |
| JO                        | Joint Operations                                                                           |





| Singkatan<br>Abbreviation | Definisi<br>Definition                                                             |
|---------------------------|------------------------------------------------------------------------------------|
| LCT                       | Landing Tank                                                                       |
| LHA                       | Laporan Hasil Audit/Audit Report                                                   |
| LIBOR                     | London Interbank Offered rate                                                      |
| LLC                       | Limited Liability Company                                                          |
| LPG                       | Liquefied Petroleum Gas                                                            |
| LRQA                      | Lloyd's Register Quality Assurance                                                 |
| LSP                       | Lembaga Sertifikasi Profesi/Oil & Gas Profession Certification Institution         |
| LTI                       | Lost Time Injury                                                                   |
| MEA                       | Masyarakat Ekonomi ASEAN/ ASEAN Economic Community                                 |
| Migas                     | Minyak dan Gas/ Oil and Gas                                                        |
| MLU                       | Mud Logging Unit                                                                   |
| MPLS                      | Multi Protocol Layer Switching                                                     |
| MPP                       | Massa Persiapan Pensiun/Retirement Preparation Period                              |
| MSOP                      | Management Stock Option Plan                                                       |
| NCI                       | Non Controlling Interest                                                           |
| NPBT                      | Net Profit Before Tax                                                              |
| NPM                       | Net Profit Margin                                                                  |
| O&M                       | Operation & Maintenance                                                            |
| OCTG                      | Oil Country Tubular Goods                                                          |
| OHS                       | Occupational Health and Safety                                                     |
| OHSAS                     | Occupational Health and Safety Assessment System                                   |
| OJK                       | Otoritas Jasa Keuangan/ Financial Services Authority                               |
| ONH                       | Ongkos Naik Haji/Pilgrimage Cost Assistance                                        |
| OPEC                      | Organizations of the Petroleum Exporting Countries                                 |
| OPM                       | Operating Profit Margin                                                            |
| P/B                       | Price to Book                                                                      |
| P/E                       | Price to EPS                                                                       |
| Permen                    | Peraturan Menteri/ Ministerial Regulation                                          |
| Perseroan                 | PT Elnusa Tbk/ The Company                                                         |
| Pertamina                 | PT Pertamina (Persero)                                                             |
| PEP                       | PT Pertamina EP                                                                    |
| PHE                       | PT Pertamina Hulu Energi                                                           |
| PHE ONWJ                  | PT Pertamina Hulu Energi                                                           |
| PHE WMO                   | PT Pertamina Hulu Energi West Madura Offshore                                      |
| PJI                       | Penangguhan Jaminan Impor/ Suspension Import Guarantee                             |
| PK                        | Panjar Kerja/ Advance Payment                                                      |
| PKAT                      | Program Kerja Audit Tahunan/ Annual Audit Work Program                             |
| PLTP                      | Pembangkit Listrik Tenaga Panas Bumi/ Geothermal Power Plant                       |
| PLTS                      | Pembangkit Listrik Tenaga Surya/ Solar Power Plant                                 |
| PMJ                       | PT Primanru Jaya                                                                   |
| PNBP                      | Penerimaan Negara Bukan Pajak/ Non-Tax Revenue                                     |
| PND                       | PT Patra Nusa Data                                                                 |
| PP                        | Peraturan Perusahaan/ Company Regulations                                          |
| PPH                       | Pajak Penghasilan/ Income Tax                                                      |
| PPN                       | Pajak Pertambahan Nilai/ Value Added Tax                                           |
| PSAK                      | Pernyataan Standar Akuntansi Keuangan/ Statement of Financial Accounting Standards |
| PSC                       | Pertamina Standardization and Certification                                        |
| PSC                       | Production Sharing Contract                                                        |
| PTSP                      | Pelayanan Terpadu Satu Pintu/Implementation of One Stop Service                    |
| PUMP                      | Pumping Services                                                                   |

| Singkatan<br>Abbreviation | Definisi<br>Definition                                                                                      |
|---------------------------|-------------------------------------------------------------------------------------------------------------|
| QHSE                      | Quality, Health, Safety, and Environment                                                                    |
| QMS                       | Quality Management System                                                                                   |
| RJPP                      | Rencana Jangka Panjang Perusahaan/ The Company's Long Term Plan                                             |
| RKAP                      | Rencana Kerja dan Anggaran Perusahaan/ Work Plan and Budget                                                 |
| ROA                       | Return on Assets                                                                                            |
| ROE                       | Return on Equity                                                                                            |
| RUPS                      | Rapat Umum Pemegang Saham / General Meeting of Shareholder                                                  |
| SAK                       | Standar Akuntansi Keuangan/Financial Accounting Standards                                                   |
| SAP                       | System Application and Products                                                                             |
| SCU                       | PT Sigma Cipta Utama                                                                                        |
| SDM/ HR                   | Sumber Daya Manusia/ Human Resources                                                                        |
| SGOJK                     | Surat Edaran Otoritas Jasa Keuangan/ Circular Letter of the Financial Services Authority                    |
| SGS                       | Societe Generale de Surveillance                                                                            |
| SHEQ                      | Social Health Environment Quality                                                                           |
| SK                        | Surat Keputusan/ Decision Letter                                                                            |
| SKBDN                     | Surat Kredit Berdokumen Dalam Negeri/Letter of Credit Home Affairs                                          |
| SKK Migas                 | Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi/Special Unit Taskforce of Oil and Gas |
| SKKNI                     | Standar Kompetensi Kerja Nasional Indonesia/ Indonesia's National Work Competency Standard                  |
| SL                        | Slickline Services                                                                                          |
| SMBCI                     | Sumitomo Mitsui Banking Corp                                                                                |
| SOP                       | Standard Operating Procedures                                                                               |
| SPBB                      | Stasiun Pengisian Bahan Bakar Bunker/ Bunker Fuel Filling Stations                                          |
| SPBE                      | Stasiun Pengisian Bulk LPG/ Bulk LPG Filling Stations                                                       |
| SPBU                      | Stasiun Pengisian Bahan Bakar Umum/ Gas Station                                                             |
| SPE                       | Serikat Pekerja Elnusa/Labor Unions Elnusa                                                                  |
| SPK                       | Sistem Pengelolaan Kerja/Performance Management System                                                      |
| TBBM                      | Terminal Bahan Bakar Minyak/ Fuel Terminal                                                                  |
| TBE                       | Taman Belajar Elnusa                                                                                        |
| TBPD                      | Thousand Barrel per Day                                                                                     |
| TBE                       | Taman Belajar Elnusa                                                                                        |
| TEPI                      | Total E & P Indonesia                                                                                       |
| THM                       | Tabung Hikmah Mandiri                                                                                       |
| THR                       | Tunjangan Hari Raya/Religious Holiday Allowance                                                             |
| TR                        | Trust Receipt                                                                                               |
| TUK                       | Tempat Uji Kompetensi/Competency Place                                                                      |
| TZ                        | Transition Zone                                                                                             |
| US\$                      | United States Dollar/Dolar Amerika                                                                          |
| UU                        | Undang-Undang/Law                                                                                           |
| UUPT                      | Undang-Undang Perseroan Terbatas/ Limited Liability Company Law                                             |
| UTD                       | Ulang Tahun Dinas/Service Anniversaries                                                                     |
| VHS                       | Vendor Held Stock                                                                                           |
| VICO                      | PT Vico Indonesia                                                                                           |
| VOS                       | Vantage Oilfield Solutions                                                                                  |
| VTMS                      | Vessel Traffic Management and Information System                                                            |
| WBS                       | Whistleblowing System                                                                                       |
| WIR & CIR                 | West and Central Indonesia Region                                                                           |
| WK                        | Wilayah Kerja/ Working Area                                                                                 |
| WP & B                    | Work Program and Budget                                                                                     |
| WT                        | Well Testing Service                                                                                        |



# Tentang Laporan Ini

## About this Report

“Laporan ini merupakan komitmen kami untuk terus menyajikan informasi kinerja Perseroan secara menyeluruh sesuai dengan Peraturan OJK Nomor 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik dan mengadopsi *GRI Sustainability Reporting Guidelines 4.0*. Isi laporan didasarkan pada pertimbangan prinsip materialitas yang penting bagi para pemangku kepentingan. Informasi yang disampaikan meliputi kinerja ekonomi, lingkungan dan sosial.”

This report is our commitment to disclose information on the Company’s overall performance in accordance with OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies, and by adopting the provisions in the GRI Sustainability Reporting Guidelines 4.0. The contents of this report are based on material principles considered significant for the stakeholders. Information in the report covers the economic performance as well as social and environmental responsibilities.

“

Senantiasa memberikan nilai tambah bagi para pemangku kepentingan merupakan kesungguhan upaya yang dilakukan PT Elnusa Tbk (Perseroan) sebagai wujud komitmen dalam menjaga keberlanjutan bisnis. Kesungguhan upaya ini diimplementasikan melalui penyusunan Laporan Tahunan Terintegrasi yang menjelaskan strategi dan kinerja Perseroan dalam memastikan keberlanjutan bisnis, serta pencapaiannya.

PT Elnusa Tbk (the Company) is fully committed to sustain its business by continuously providing added values for all stakeholders. This commitment is implemented in the form of an Integrated Annual Report that discloses the strategies and performance of the Company in ensuring business continuity, as well as its accomplishments made during the year.

Informasi yang tersaji pada Laporan Tahunan Terintegrasi ini antara lain meliputi laporan kegiatan perusahaan, laporan keuangan, tata kelola perusahaan dan laporan keberlanjutan yang memuat kinerja Perseroan dalam konteks keberlanjutan. Laporan ini merupakan Laporan Tahunan Terintegrasi ketiga yang kami susun dalam rangka memenuhi ketentuan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas serta Peraturan OJK Nomor 29/POJK.04/2016 tentang Laporan Tahunan

Information presented in this Integrated Annual Report covers the report on corporate performance, financial statements, and corporate governance and sustainability reports which include the Company’s performance in sustainability context. This is the third Integrated Annual Report composed by the Company to meet the Law No. 40 of 2007 on Limited Liability Company and OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies. The previous Integrated

Emiten atau Perusahaan Publik. Laporan Tahunan Terintegrasi sebelumnya telah kami sampaikan pada Rapat Umum Pemegang Saham Tahunan, 28 April 2016. [G4-28] [G4-29] [G4-30]

#### PROSES PENENTUAN ISI LAPORAN [G4-18] [G4-32]

Dalam menetapkan isi laporan, Perseroan mengikuti standar informasi wajib Peraturan OJK mengenai Penyusunan, Bentuk dan Isi Laporan Tahunan yang perlu disampaikan kepada publik dan mengadopsi pedoman GRI G4 Inti untuk menentukan aspek-aspek materialitas sebagai nilai tambah bagi para pemangku kepentingan. Untuk penentuan isi laporan dengan berpedoman pada Peraturan OJK, laporan perusahaan emiten setidaknya mencakup profil perusahaan, tata kelola perusahaan, analisis dan pembahasan kinerja, laporan keuangan berstandarisasi PSAK, serta informasi lain yang dapat mempengaruhi pengambilan keputusan pemangku kepentingan. Untuk penentuan isi laporan dengan mengadopsi pedoman GRI G4 inti, Perseroan tentukan berdasarkan empat prinsip, yaitu keterlibatan pemangku kepentingan, materialitas, konteks keberlanjutan dan kelengkapan data.

#### ASPEK MATERIAL & BATASAN PELAPORAN [G4-19] [G4-20] [G4-21] [G4-23]

Proses penentuan isi laporan dilaksanakan melalui empat tahap. Tahap pertama, melakukan identifikasi aspek-aspek material. Tahap kedua, membuat prioritas, yaitu pengkajian dari sekian banyak aspek-aspek keberlanjutan untuk menentukan aspek mana yang menjadi prioritas untuk dilaporkan. Tahap ketiga, melakukan validasi, yaitu mempertimbangkan kelengkapan data pendukung informasi yang dilaporkan. Tahap keempat, melakukan *review* berdasarkan masukan dari pemangku kepentingan untuk penyempurnaan laporan tahun berikutnya.

Data dan informasi keberlanjutan yang disajikan dalam laporan ini mencakup tiga indikator kinerja yaitu: kinerja ekonomi, kinerja lingkungan dan kinerja sosial. Hingga akhir 2016, Perseroan memiliki delapan anak perusahaan dengan penyertaan modal mayoritas (pengendali). Namun, dua dari delapan anak perusahaan tersebut merupakan *mirroring company* yang belum beroperasi, yaitu PT Elnusa Oilfield Services dan PT Elnusa Geosains Indonesia, dan satu anak perusahaan merupakan perusahaan investasi, yaitu PT Elnusa Patra Ritel. Sehingga data yang tersaji dalam laporan ini berasal dari Perseroan dan lima anak perusahaan yang aktif, yaitu PT Elnusa Fabrikasi Konstruksi, PT Patra Nusa Data, PT Sigma Cipta Utama, PT Elnusa Trans Samudera dan PT Elnusa Petrofin. Terdapat perubahan batasan laporan dan aspek material. Informasi mengenai kinerja sosial pada laporan tahunan ini dikonsolidasikan pada anak-anak perusahaan aktif.

Annual Report has been submitted to the Annual General Meeting of Shareholders on April 28, 2016. [G4-28] [G4-29] [G4-30]

#### REPORT CONTENT DETERMINATION PROCESS [G4-18] [G4-32]

In determining the contents of the report, the Company refers to the information standards stipulated in the OJK Regulation on the Composition, Form and Contents of Annual Report to be distributed to the public, and adopts the GRI G4 Core guidelines to determine the materiality aspects as an added value for stakeholders. To decide the report's contents in reference to OJK Regulation, issuer's annual report shall cover, at least, company profile, corporate governance, performance analysis and discussion, financial statements prepared according to SFAS standards, and other information that may influence stakeholders' decisions. Meanwhile, to determine report's contents in reference to the GRI G4 Core, the Company is guided by the four principles: stakeholder's participation, materiality, sustainability context and data completeness.

#### MATERIAL ASPECTS & BOUNDARIES [G4-19] [G4-20] [G4-21] [G4-23]

The process to determine report's content is conducted through four stages. The first one is to identify the material aspects, followed by preparing priorities, namely the review of various sustainability aspects in order to decide which priority aspect to be reported. The third stage is to conduct validation by considering the completeness of data to support the reported information, and finally, to make a review based on inputs from stakeholders in order to improve the next annual report.

Data and sustainability information presented in the report cover three performance indicators: economic performance, environmental performance and social performance. As of the end of 2016, the Company has eight subsidiaries in which it acts as the majority and controlling shareholder. However, two of them are mirroring companies that have yet to operate, namely PT Elnusa Oilfield Services and PT Elnusa Geosains Indonesia, and one subsidiary is an investment company, namely PT Elnusa Patra Ritel. Hence, the data presented in the report come from the Company and five other active subsidiaries, namely PT Elnusa Fabrikasi Konstruksi, PT Patra Nusa Data, PT Sigma Cipta Utama, PT Elnusa Trans Samudera and PT Elnusa Petrofin. There has been a change to the reporting boundary and material aspect. Information about social performance in this annual report has been consolidated with the active subsidiaries.



## Detail aspek dan batasan laporan

## Details on the aspects and boundaries

| No.                                                                                                         | Aspek<br>Aspects                                                                                        | Batasan Boundaries       |                                      |                                             |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------|---------------------------------------------|
|                                                                                                             |                                                                                                         | Perseroan<br>The Company | Anak<br>Perusahaan*<br>Subsidiaries* | Di Luar Grup<br>Perseroan<br>External Group |
| Kategori Ekonomi / Category of Economy                                                                      |                                                                                                         |                          |                                      |                                             |
| 1                                                                                                           | Kinerja ekonomi / Economic performance                                                                  | x                        | x                                    |                                             |
| 2                                                                                                           | Dampak ekonomi tidak langsung / Indirect economic impact                                                | x                        |                                      | x                                           |
| Kategori Lingkungan /Category of Environment                                                                |                                                                                                         |                          |                                      |                                             |
| 3                                                                                                           | Material / Materials                                                                                    | x                        |                                      |                                             |
| 4                                                                                                           | Energi / Energy                                                                                         | x                        | x                                    |                                             |
| 5                                                                                                           | Air / Water                                                                                             | x                        | x                                    |                                             |
| 6                                                                                                           | Emisi / Emissions                                                                                       | x                        |                                      |                                             |
| 7                                                                                                           | Efluen dan limbah / Effluents and waste                                                                 | x                        |                                      |                                             |
| 8                                                                                                           | Kepatuhan / Compliance                                                                                  | x                        |                                      |                                             |
| 9                                                                                                           | Produk dan Jasa / Product and Services                                                                  | x                        |                                      |                                             |
| 10                                                                                                          | Mekanisme Pengaduan Lingkungan /<br>Environmental Grievance Mechanism                                   | x                        |                                      |                                             |
| Kategori Sosial / Category of Social                                                                        |                                                                                                         |                          |                                      |                                             |
| Subkategori Praktik Ketenagakerjaan dan Kenyamanan Bekerja / Subcategory of Labor Practices and Decent Work |                                                                                                         |                          |                                      |                                             |
| 11                                                                                                          | Kepegawaian / Employment                                                                                | x                        | x                                    |                                             |
| 12                                                                                                          | Kesehatan dan keselamatan kerja / Occupational health and safety                                        | x                        |                                      | x                                           |
| 13                                                                                                          | Pelatihan dan pendidikan / Training and education                                                       | x                        |                                      |                                             |
| 14                                                                                                          | Keberagaman dan kesetaraan peluang / Diversity and equal<br>opportunity                                 | x                        |                                      |                                             |
| Subkategori Hak Asasi Manusia / Subcategory of Human Rights                                                 |                                                                                                         |                          |                                      |                                             |
| 15                                                                                                          | Kebebasan berserikat dan perjanjian kerja bersama / Freedom of<br>association and collective bargaining | x                        |                                      |                                             |
| 16                                                                                                          | Hak adat / Indigenous right                                                                             | x                        |                                      | x                                           |
| Subkategori Masyarakat / Subcategory of Society                                                             |                                                                                                         |                          |                                      |                                             |
| 17                                                                                                          | Masyarakat lokal / Local communities                                                                    | x                        |                                      | x                                           |
| 18                                                                                                          | Anti korupsi / Anti corruption                                                                          | x                        | x                                    |                                             |
| 19                                                                                                          | Kepatuhan / Compliance                                                                                  | x                        | x                                    | x                                           |
| Subkategori Tanggung Jawab atas Produk / Subcategory of Product Responsibility                              |                                                                                                         |                          |                                      |                                             |
| 20                                                                                                          | Kesehatan dan keselamatan pelanggan / Customer health and safety                                        | x                        |                                      | x                                           |
| 21                                                                                                          | Pelabelan produk dan jasa / Product and service labeling                                                | x                        |                                      |                                             |
| 22                                                                                                          | Privasi pelanggan / Customer privacy                                                                    | x                        |                                      | x                                           |

\* Batasan pengungkapan data pada Anak Perusahaan disampaikan secara bervariasi, berdasarkan materialitas dan kelengkapan informasi pada Anak Perusahaan tersebut.

\* The boundaries of data disclosure in Subsidiaries are delivered in variety based on the materiality and information completeness of the Subsidiaries.



**PERIODE & PERUBAHAN SIGNIFIKAN** [G4-13] [G4-28] [G4-29] [G4-30]

Laporan Tahunan Terintegrasi ini merupakan dokumentasi kinerja tahunan bagi para pemangku kepentingan pada periode 1 Januari hingga 31 Desember 2016. Selama periode ini, terjadi pergantian Direksi berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada 28 April 2016. Informasi mengenai pergantian Direksi ini dapat dilihat pada sub bagian RUPS.

**ASSURANCE EKSTERNAL** [G4-33]

Perseroan belum menugaskan *assuror* eksternal tertentu untuk melakukan penilaian atas laporan ini. Namun demikian, sebagai emiten, Perseroan berupaya sungguh-sungguh untuk menyajikannya sesuai dengan Peraturan OJK dan pedoman GRI 4.0. Sebagai bentuk kewajiban emiten, laporan ini juga akan disampaikan dan ditelaah oleh OJK dan RUPS.

**PERIOD & SIGNIFICANT CHANGES** [G4-13] [G4-28] [G4-29] [G4-30]

This Integrated Annual Report is a documentation of annual performance for the stakeholders in the period of January 1 to December 31, 2016. During this period, there were changes in the composition of Board of Directors based on the Resolution of Annual General Meeting of Shareholders (AGMS) on April 28, 2016. Information on this change is shown in sub-chapter GMS.

**EXTERNAL ASSURANCE** [G4-33]

The Company has not appointed a certain external assurance party to complete assessment on this report. However, as an issuer, the Company put the greatest effort to provide the report according to OJK Regulation and GRI 4.0 guidance. As a public company complying with the regulation, the Company will submit this report to OJK to analyze, as well as to the GMS.



# Daftar Isi

## Table of Contents

### 01 PENDAHULUAN Preface



- 01 Penjelasan Tema  
Theme Explanation
- 02 Glosarium  
Glossary
- 04 Tentang Laporan Ini  
About This Report
- 08 Daftar Isi  
Contents

### 02 IKHTISAR UTAMA Highlights



- 12 Ikhtisar Data Keuangan Penting  
Key Financial Highlights
- 15 Ikhtisar Saham  
Share Highlights
- 19 Ikhtisar Obligasi/Sukuk/Obligasi Konversi  
Highlights of Bonds/Sukuk/Convertible Bonds
- 20 Peristiwa Penting  
Significant Events
- 21 Penghargaan dan Sertifikasi  
Awards and Certifications

### 03 LAPORAN MANAJEMEN Management Reports



- 26 Laporan Dewan Komisaris  
Board of Commissioners' Report
- 33 Dewan Komisaris  
Board of Commissioners
- 34 Profil Dewan Komisaris  
Board of Commissioners' Profile
- 36 Laporan Direksi  
Board of Directors' Report
- 43 Direksi  
Board of Directors
- 44 Profil Direksi  
Board of Directors' Profile
- 46 Pernyataan Anggota Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan 2016  
Statements from the Board of Commissioners and Directors for Responsibility of 2016 Annual Report

### 04 PROFIL PERUSAHAAN Company Profile



- 50 Sekilas Perusahaan  
Company Overview
- 51 Jaringan Perusahaan  
Company Network
- 52 Riwayat Singkat dan Jejak Langkah  
Brief History and Milestones
- 54 Visi, Misi, Nilai dan Budaya Perusahaan  
Corporate Vision, Mission, Values and Culture
- 56 Struktur Organisasi  
Organization Structure
- 56 Struktur Grup  
Group Structure
- 57 Bidang Usaha Perseroan  
Lines of Business
- 60 Wilayah Operasi Jasa Hulu Migas Terintegrasi  
Operational Area of Integrated Upstream Oil & Gas Services

- 62 Wilayah Operasi Jasa Distribusi & Logistik Energi  
Operational Area of Energy Distribution & Logistics Services
- 64 Wilayah Operasi Jasa Penunjang Migas  
Operational Area of Oil & Gas Support Services

### 05 INFORMASI PEMEGANG SAHAM Information for Shareholders



- 68 Komposisi Kepemilikan Saham  
Composition of Share Ownership
- 70 Kronologis Pencatatan Saham  
Chronology of Stock Listing
- 70 Kronologis Pencatatan Efek Lainnya  
Chronology of Other Listing Securities
- 71 Lembaga dan Profesi Penunjang Pasar Modal  
Capital Market Supporting Institutions and Professionals

### 06 LAPORAN PENGEMBANGAN SUMBER DAYA MANUSIA Human Resources Development Report



- 74 Konsep SDM Perseroan  
HR Concept Of The Company
- 75 Profil dan Jumlah Karyawan  
Profile and the Number of Employees
- 78 Rekrutmen, Pelatihan dan Pengembangan SDM  
Recruitment, Training and HR Development

### 07 ANALISIS DAN PEMBAHASAN MANAJEMEN Management Discussion and Analysis



- 88 Tinjauan Makroekonomi dan Industri Migas  
Overview of Macroeconomics and Oil & Gas Industry
- 97 Prospek Usaha  
Business Outlook
- 99 Aspek Pemasaran  
Marketing Aspects
- 101 Tinjauan Operasi  
Operational Review
- 120 Analisis Kinerja Keuangan Komprehensif  
Comprehensive Financial Performance Analysis
- 130 Posisi Keuangan  
Financial Position
- 138 Kinerja Rasio Keuangan, Kolektibilitas Piutang dan Kemampuan Membayar Utang  
Financial Ratio, Receivables Collectability and Solvability Performance
- 139 Struktur Permodalan dan Kebijakan Struktur Modal  
Capital Structure and Policy on Capital Structure
- 141 Ikatan Material untuk Investasi Barang Modal  
Material Commitment for Capital Goods Investment
- 144 Perbandingan Target dan Realisasi 2016  
Comparison on Target and Realization 2016
- 146 Proyeksi 2017  
Projection of 2017
- 147 Kebijakan Dividen dan Pembagian Dividen  
Dividend Policy and Dividend Distribution
- 148 Program Kepemilikan Saham oleh Karyawan dan /atau Manajemen (ESOP/ MSOP)  
Employee and/or Management Stock Option Plan (ESOP/MSOP)
- 148 Realisasi Penggunaan Dana Hasil Penawaran Umum (IPO)  
Realization use of Proceeds from Initial Public Offering (IPO)
- 150 Informasi Material Mengenai Ekspansi  
Material Information on Expansion
- 150 Informasi Material Mengenai Divestasi  
Material Information on Divestment



|     |                                                                                                                                                                                                                               |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 150 | <b>Informasi Material Mengenai Penggabungan Usaha</b><br>Material Information on Merger                                                                                                                                       |
| 150 | <b>Informasi Material Mengenai Akuisisi</b><br>Material Information on Acquisition                                                                                                                                            |
| 150 | <b>Informasi Material Mengenai Restrukturisasi Utang/Modal</b><br>Material Information on Capital /Debt Restructuring                                                                                                         |
| 150 | <b>Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi</b><br>Information on Material Transaction Containing Conflict of Interest and/or Transaction with Affiliations |
| 151 | <b>Perubahan Peraturan Perundang-Undangan</b><br>Changes in Laws and Regulations                                                                                                                                              |
| 152 | <b>Kebijakan Akuntansi Tahun Buku 2016</b><br>Accounting Policy for Fiscal Year 2016                                                                                                                                          |
| 153 | <b>Informasi Kelangsungan Usaha</b><br>Information on Business Continuity                                                                                                                                                     |

## 08 LAPORAN TATA KELOLA PERUSAHAAN

### Good Corporate Governance Report



|     |                                                                                                                                               |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 156 | <b>Penerapan Pedoman Tata Kelola Perusahaan</b><br>Implementation of Good Corporate Governance Guideline                                      |
| 162 | <b>Tujuan Penerapan GCG</b><br>Objectives of GCG Implementation                                                                               |
| 162 | <b>Kebijakan Tata Kelola Perusahaan</b><br>Good Corporate Governance Policy                                                                   |
| 162 | <b>Pengukuran Implementasi Tata Kelola Perusahaan</b><br>Measurement of Good Corporate Governance Implementation                              |
| 164 | <b>Mekanisme dan Struktur Tata Kelola Perusahaan</b><br>Good Corporate Governance Mechanism and Structure                                     |
| 166 | <b>Rencana Pengembangan GCG Tahun 2017</b><br>GCG Development Plan in 2017                                                                    |
| 166 | <b>Rapat Umum Pemegang Saham</b><br>General Meeting of Shareholders                                                                           |
| 173 | <b>Dewan Komisaris</b><br>Board of Commissioners                                                                                              |
| 185 | <b>Direksi</b><br>Board of Directors                                                                                                          |
| 202 | <b>Penilaian Kinerja Komite-Komite Dibawah Direksi</b><br>Assessment on the Performance of Committees Under the Board of Directors            |
| 203 | <b>Rapat Gabungan Dewan Komisaris dan Direksi</b><br>Joint Meeting of the Board of Commissioners and Board of Directors                       |
| 204 | <b>Penilaian Dewan Komisaris dan Direksi</b><br>Assessment of the Board of Commissioners and Board of Directors                               |
| 205 | <b>Pengungkapan Remunerasi Dewan Komisaris dan Direksi</b><br>Disclosure on the Remuneration of Board of Commissioners and Board of Directors |
| 207 | <b>Komite Audit</b><br>Audit Committee                                                                                                        |
| 212 | <b>Komite Nominasi dan Remunerasi</b><br>Nomination and Remuneration Committee                                                                |
| 216 | <b>Komite Manajemen Risiko</b><br>Risk Management Committee                                                                                   |
| 220 | <b>Sekretaris Perusahaan</b><br>Corporate Secretary                                                                                           |
| 228 | <b>Akses Informasi dan Data Perusahaan</b><br>Access to Company's Information and Data                                                        |
| 229 | <b>Unit Audit Internal</b><br>Internal Audit Unit                                                                                             |
| 232 | <b>Sistem Pengendalian Internal</b><br>Internal System Control                                                                                |
| 233 | <b>Manajemen Pemangku Kepentingan</b><br>Management of Stakeholders                                                                           |
| 233 | <b>Pengelolaan Rantai Pasokan</b><br>Management of Supply Chain                                                                               |
| 234 | <b>Manajemen Risiko</b><br>Risk Management                                                                                                    |

|     |                                                              |
|-----|--------------------------------------------------------------|
| 240 | <b>Kode Etika</b><br>Code of Conduct                         |
| 243 | <b>Sistem Pelaporan Pelanggaran</b><br>Whistleblowing System |
| 245 | <b>Perkara Hukum</b><br>Legal Case                           |
| 247 | <b>Akuntan Publik</b><br>Public Accountant                   |

## 09 LAPORAN KEBERLANJUTAN

### Sustainability Report



|     |                                                                                                                  |
|-----|------------------------------------------------------------------------------------------------------------------|
| 250 | <b>Tanggung Jawab Sosial Perusahaan</b><br>Corporate Social Responsibility                                       |
| 252 | <b>Tanggung Jawab Terhadap Lingkungan Hidup</b><br>Responsibility to Environment                                 |
| 256 | <b>Tanggung Jawab Terhadap Kesehatan dan Keselamatan Kerja</b><br>Responsibility to Occupational Health & Safety |
| 262 | <b>Pengembangan Sosial dan Masyarakat</b><br>Social and Community Development                                    |
| 265 | <b>Tanggung Jawab Terhadap Pelanggan</b><br>Responsibility to Customer                                           |

## 10 INFORMASI TAMBAHAN

### Additional Information



|     |                                                                                                                 |
|-----|-----------------------------------------------------------------------------------------------------------------|
| 272 | <b>Referensi Peraturan Bapepam-LK X.K.6 &amp; Annual Report Award (ARA)</b><br>Bapepam-LK & ARA Cross Reference |
| 280 | <b>Referensi Silang GRI G4</b><br>GRI G4 Cross Reference                                                        |
| 282 | <b>Lembar Umpan Balik</b><br>Feedback Sheet                                                                     |

## 11 LAPORAN KEUANGAN KONSOLIDASI 2016

### 2016 Consolidated Financial Statements





# 02

## Ikhtisar Utama

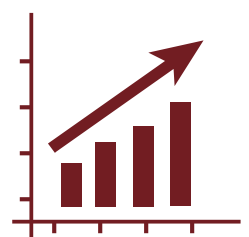
Highlights





Di tengah fluktuasi harga minyak dunia, Perseroan masih memiliki postur keuangan yang cukup stabil dibandingkan dengan kompetitor lain dan direpresentasikan dengan membaiknya harga saham ELSA.

Amidst global oil price fluctuation, the Company's finance posture remained stable compared to other competitors as represented by the growing ELSA's share price.







# Ikhtisar Data Keuangan Penting

## Key Financial Highlights

### Laporan Posisi Keuangan Konsolidasian / Consolidated Statements of Financial Position

(Dalam Jutaan Rupiah, kecuali dinyatakan lain / In Million Rupiah, unless stated otherwise)

| Uraian                                      | 2016      | 2015      | 2014      | 2013      | 2012      | Pertumbuhan<br>Growth<br>2015-2016 | Description                                      |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------------------------------|--------------------------------------------------|
| Aset Lancar                                 | 1,865,116 | 2,079,319 | 2,236,668 | 2,492,219 | 2,310,356 | (10.30%)                           | Current Assets                                   |
| Aset Tetap dan Properti<br>Investasi - Neto | 1,644,747 | 1,533,479 | 1,293,084 | 1,084,750 | 1,293,439 | 7.26%                              | Fixed Assets and<br>Investment Property<br>- Net |
| Jumlah Aset                                 | 4,190,956 | 4,407,513 | 4,256,884 | 4,370,964 | 4,294,557 | (4.91%)                            | Total Assets                                     |
| Liabilitas Jangka Pendek                    | 1,254,180 | 1,448,585 | 1,378,311 | 1,560,197 | 1,686,450 | (13.42%)                           | Current Liabilities                              |
| Liabilitas Jangka Panjang                   | 59,032    | 323,742   | 329,117   | 525,653   | 565,862   | (81.77%)                           | Non-Current Liabilities                          |
| Jumlah Liabilitas                           | 1,313,213 | 1,772,327 | 1,707,428 | 2,085,850 | 2,252,312 | (25.90%)                           | Total Liabilities                                |
| Utang Berbunga                              | 549,770   | 739,728   | 435,664   | 764,353   | 965,243   | (25.68%)                           | Interest Bearing Debt                            |
| Ekuitas                                     | 2,877,743 | 2,635,186 | 2,549,456 | 2,285,114 | 2,042,245 | 9.20%                              | Equity                                           |
| Modal Kerja - Neto                          | 610,936   | 630,734   | 858,357   | 932,022   | 623,906   | (3.14%)                            | Working Capital - Net                            |
| Jumlah Investasi pada<br>Entitas Asosiasi   | -         | -         | -         | 1,092     | (24,294)  | 0.00%                              | Investment to<br>Associated Entities             |

### Laporan Laba (Rugi) Komprehensif Konsolidasian / Consolidated Statements of Comprehensive Income (Loss)

(Dalam Jutaan Rupiah, kecuali dinyatakan lain / In Million Rupiah, unless stated otherwise)

| Uraian                                                                                                                               | 2016      | 2015      | 2014      | 2013      | 2012      | Pertumbuhan<br>Growth<br>2015-2016 | Description                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Pendapatan                                                                                                                           | 3,620,570 | 3,775,323 | 4,221,172 | 4,111,973 | 4,777,083 | (4.10%)                            | Revenue                                                                                                                |
| Laba Bruto                                                                                                                           | 614,585   | 718,810   | 759,813   | 646,651   | 551,100   | (14.50%)                           | Gross Profit                                                                                                           |
| Laba (Rugi) Operasi                                                                                                                  | 418,877   | 470,194   | 442,616   | 293,069   | 252,071   | (10.91%)                           | Income (Loss) from<br>Operation                                                                                        |
| EBITDA*                                                                                                                              | 723,098   | 735,788   | 683,016   | 598,664   | 605,096   | (1.72%)                            | EBITDA*                                                                                                                |
| Beban Keuangan                                                                                                                       | (24,266)  | (36,265)  | (33,853)  | (53,932)  | (88,171)  | (33.09%)                           | Finance Costs                                                                                                          |
| Laba (Rugi)<br>Komprehensif<br>Tahun Berjalan                                                                                        | 318,798   | 375,831   | 410,057   | 242,605   | 135,597   | (15.18%)                           | Comprehensive<br>Income (Loss) for the<br>Year                                                                         |
| Laba Tahun Berjalan<br>yang Dapat<br>Diatribusikan kepada<br>Pemilik<br>Entitas Induk                                                | 310,911   | 375,364   | 425,787   | 238,060   | 127,920   | (17.17%)                           | Profit for the Year<br>Attributable to<br>Owners of the Parent                                                         |
| Laba Tahun Berjalan<br>yang Dapat<br>Diatribusikan kepada<br>Pemilik<br>Entitas Induk - Tanpa<br>Laba (Rugi) Penjualan<br>Aset Tetap | 309,467   | 375,649   | 338,397   | 234,293   | 117,368   | (17.62%)                           | Profit for the Year<br>Attributable to<br>Owners of the Parent -<br>Excluded<br>Gain (Loss) on Sale of<br>Fixed Assets |

| Uraian                                                                         | 2016  | 2015  | 2014  | 2013  | 2012  | Pertumbuhan<br>Growth<br>2015-2016 | Description                                                  |
|--------------------------------------------------------------------------------|-------|-------|-------|-------|-------|------------------------------------|--------------------------------------------------------------|
| Laba Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Non Pengendali | 5,155 | 4,381 | 5,670 | 4,545 | 7,677 | 17.67%                             | Profit for the Year Attributable to Non Controlling Interest |
| Laba (Rugi) per Saham (Nilai Penuh)                                            | 42.60 | 51.43 | 58.34 | 32.82 | 17.69 | 17.17%                             | Earning (Loss) per Share (Full Amount)                       |

\* EBITDA Perseroan dalam laporan ini dihitung dengan menambahkan Laba (Rugi) Operasi dengan amortisasi dan depresiasi, baik yang dicatat dalam beban pokok pendapatan maupun dalam beban usaha Perseroan untuk tahun yang bersangkutan.

\* The company's EBITDA in this reports is calculated by adding Income (Loss) from Operation with amortization and depreciation, both acknowledged under the cost of revenue as well as under operating expenses for the year.

#### Laporan Arus Kas Konsolidasian / Consolidated Statements of Cash Flows

(Dalam Jutaan Rupiah, kecuali dinyatakan lain / In Million Rupiah, unless stated otherwise)

| Uraian                                                             | 2016      | 2015      | 2014      | 2013      | 2012      | Pertumbuhan<br>Growth<br>2015-2016 | Description                                         |
|--------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------------------------------|-----------------------------------------------------|
| Kas Neto yang Diperoleh dari Aktivitas Operasi                     | 447,139   | 424,237   | 420,593   | 753,549   | 537,289   | 5.40%                              | Net Cash Provided by Operating Activities           |
| Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Investasi | (295,227) | (538,079) | (354,185) | 40,862    | (87,028)  | (45.13%)                           | Net Cash Provided by (Used in) Investing Activities |
| Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan | (312,200) | (82,849)  | (338,366) | (524,822) | (234,948) | 276.83%                            | Net Cash Provided by (Used in) Financing Activities |
| Kas dan Setara Kas pada akhir tahun                                | 744,387   | 934,968   | 1,060,151 | 1,319,686 | 928,199   | (20.38%)                           | Cash and Cash Equivalent at the end of the year     |

#### Rasio Keuangan / Financial Ratio

| Uraian                                                       | 2016   | 2015   | 2014   | 2013   | 2012    | Pertumbuhan<br>Growth<br>2015-2016 | Description                                                      |
|--------------------------------------------------------------|--------|--------|--------|--------|---------|------------------------------------|------------------------------------------------------------------|
| Margin Laba Bruto                                            | 16.97% | 19.04% | 18.00% | 15.73% | 6.05%   | (10.85%)                           | Gross Profit Margin                                              |
| Margin Laba Operasi                                          | 11.57% | 12.45% | 10.49% | 7.13%  | (0.47%) | (7.11%)                            | Operating Profit Margin                                          |
| Margin Laba Bersih**                                         | 8.59%  | 9.94%  | 10.09% | 5.79%  | (0.91%) | (13.63%)                           | **Net Profit Margin                                              |
| Margin Laba Bersih Tanpa Laba (Rugi) Penjualan Aset Tetap*** | 8.55%  | 9.95%  | 8.02%  | 5.70%  | (1.03%) | (13.63%)                           | ***Net Profit Margin - Excluded Gain (Loss) Sale of Fixed Assets |
| Margin EBITDA                                                | 19.97% | 19.49% | 16.18% | 14.56% | 6.49%   | 2.48%                              | EBITDA Margin                                                    |
| Rasio Lancar                                                 | 1.49   | 1.44   | 1.62   | 1.60   | 1.25    | 3.60%                              | Current Ratio                                                    |
| Perputaran Total Aset                                        | 86.39% | 85.66% | 99.16% | 94.07% | 107.44% | 0.86%                              | Total Asset Turnover                                             |



| Uraian                                                                                         | 2016   | 2015   | 2014   | 2013   | 2012    | Pertumbuhan<br>Growth<br>2015-2016 | Description                                                                                            |
|------------------------------------------------------------------------------------------------|--------|--------|--------|--------|---------|------------------------------------|--------------------------------------------------------------------------------------------------------|
| Imbal Hasil Aset                                                                               | 7.42%  | 8.52%  | 10.00% | 5.45%  | (0.97%) | (12.89%)                           | Return on Asset                                                                                        |
| Imbal Hasil Ekuitas                                                                            | 10.80% | 14.24% | 16.70% | 10.74% | (2.25%) | (24.15%)                           | Return on Equity                                                                                       |
| Utang Berbunga/Ekuitas                                                                         | 0.19   | 0.28   | 0.17   | 0.34   | 0.54    | (31.94%)                           | Interest Bearing Debt/<br>Equity                                                                       |
| Utang Berbunga/Jumlah<br>Aset                                                                  | 0.13   | 0.17   | 0.10   | 0.17   | 0.24    | (21.84%)                           | Interest Bearing Debt/<br>Total Asset                                                                  |
| Utang Berbunga/EBITDA                                                                          | 0.76   | 1.01   | 0.64   | 1.28   | 3.37    | (24.38%)                           | Interest Bearing Debt/<br>EBITDA                                                                       |
| EBITDA/Beban Keuangan                                                                          | 29.80  | 20.29  | 20.18  | 11.10  | 3.30    | 46.87%                             | EBITDA/ Interest<br>Expense                                                                            |
| Jumlah Liabilitas/Ekuitas                                                                      | 0.46   | 0.67   | 0.67   | 0.94   | 1.30    | (32.15%)                           | Total Liabilities/ Equity                                                                              |
| Jumlah Liabilitas/Aset                                                                         | 0.31   | 0.40   | 0.40   | 0.48   | 0.57    | (22.08%)                           | Total Liabilities/ Assets                                                                              |
| Kas Neto yang Diperoleh<br>dari<br>Aktivitas Operasi/Laba<br>Bersih                            | 1.44   | 1.13   | 0.99   | 3.17   | (7.96)  | 27.25%                             | Net Cash Provided by<br>Operating<br>Activities/Net Income                                             |
| Kas Neto yang Diperoleh<br>dari<br>Aktivitas Operasi/Kas<br>dan Setara<br>Kas pada akhir tahun | 0.60   | 0.45   | 0.40   | 0.57   | 0.49    | 32.39%                             | Net Cash Provided by<br>Operating<br>Activities/Cash and<br>Cash Equivalents<br>at the end of the year |
| Kas dan Setara Kas pada<br>akhir<br>tahun/ Utang Berbunga                                      | 1.35   | 1.26   | 2.43   | 1.73   | 0.67    | 7.13%                              | Cash and Cash<br>Equivalents at the end<br>of the year/Interest<br>Bearing Debt                        |
| Laba Bersih/Jumlah<br>Karyawan                                                                 | 180.55 | 213.03 | 220.84 | 138.73 | (24.74) | (15.25%)                           | Net Profit/Number of<br>Employees                                                                      |

\*\* Perhitungan margin laba bersih yang tercantum dalam laporan ini menggunakan Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk.

\*\*\* Perhitungan Margin Laba Bersih Tanpa Laba (Rugi) Penjualan Aset Tetap yang tercantum dalam laporan ini menggunakan Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk - Tanpa Laba (Rugi) Penjualan Aset Tetap.

\*\* Net profit margin in this reports is calculated using the Profit for the Year Attributable to Owners of the Parent.

\*\*\* Net Profit Margin Excluded Gain (Loss) on Sale of Fixed Assets in this reports is calculated using the Profit for the Year Attributable to Owners of the Parent Excluded Gain (Loss) on Sale of Fixed Assets.

# Ikhtisar Saham

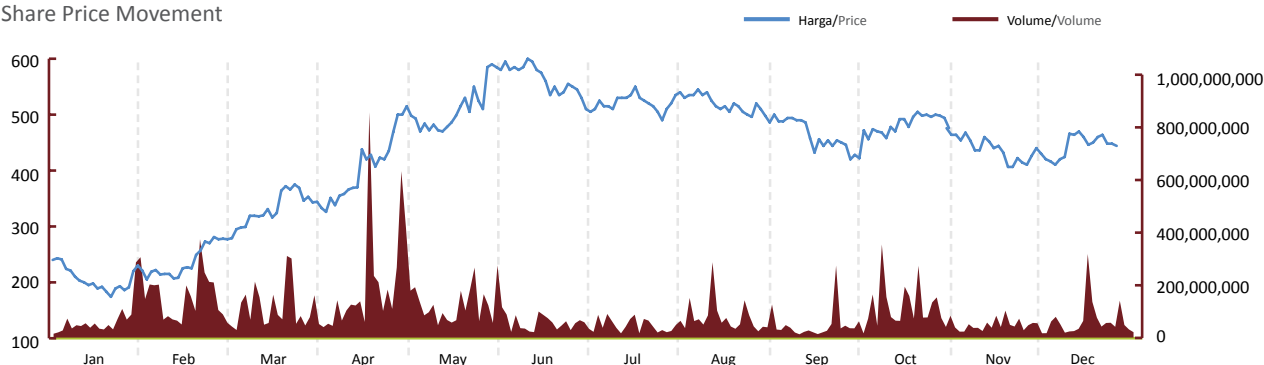
## Share Highlights

| Periode     | Tertinggi<br>Highest | Terendah<br>Lowest | Penutupan<br>Closing | Volume<br>Perdagangan<br>Trading Volume | Kapitalisasi Pasar<br>Market Capitalization | Period                  |
|-------------|----------------------|--------------------|----------------------|-----------------------------------------|---------------------------------------------|-------------------------|
|             | (Rp)                 | (Rp)               | (Rp)                 | (Lembar/Shares)                         | (Rp)                                        |                         |
| <b>2016</b> |                      |                    |                      |                                         |                                             | <b>2016</b>             |
| Triwulan 1  | 375                  | 174                | 333                  | 109,704,061                             | 2,430,400,500,000                           | 1 <sup>st</sup> Quarter |
| Triwulan 2  | 600                  | 326                | 515                  | 123,868,016                             | 3,758,727,500,000                           | 2 <sup>nd</sup> Quarter |
| Triwulan 3  | 550                  | 420                | 456                  | 65,318,146                              | 3,328,116,000,000                           | 3 <sup>rd</sup> Quarter |
| Triwulan 4  | 505                  | 406                | 420                  | 64,713,8698                             | 3,065,370,000,000                           | 4 <sup>th</sup> Quarter |
| <b>2015</b> |                      |                    |                      |                                         |                                             | <b>2015</b>             |
| Triwulan 1  | 670                  | 525                | 530                  | 34,635,720                              | 3,868,205,000,000                           | 1 <sup>st</sup> Quarter |
| Triwulan 2  | 635                  | 484                | 484                  | 27,054,987                              | 3,532,474,000,000                           | 2 <sup>nd</sup> Quarter |
| Triwulan 3  | 492                  | 234                | 334                  | 35,700,998                              | 2,437,699,000,000                           | 3 <sup>rd</sup> Quarter |
| Triwulan 4  | 400                  | 242                | 247                  | 30,980,492                              | 1,802,729,500,000                           | 4 <sup>th</sup> Quarter |
| <b>2014</b> |                      |                    |                      |                                         |                                             | <b>2014</b>             |
| Triwulan 1  | 490                  | 335                | 490                  | 21,722,160                              | 3,576,265,000,000                           | 1 <sup>st</sup> Quarter |
| Triwulan 2  | 665                  | 484                | 635                  | 34,154,468                              | 4,634,547,500,000                           | 2 <sup>nd</sup> Quarter |
| Triwulan 3  | 730                  | 580                | 630                  | 29,065,728                              | 4,598,055,000,000                           | 3 <sup>rd</sup> Quarter |
| Triwulan 4  | 700                  | 483                | 685                  | 69,290,178                              | 4,999,472,500,000                           | 4 <sup>th</sup> Quarter |

Catatan/ Note: Jumlah saham beredar: 7,298,500,000/ Total outstanding shares: 7.298.500.000

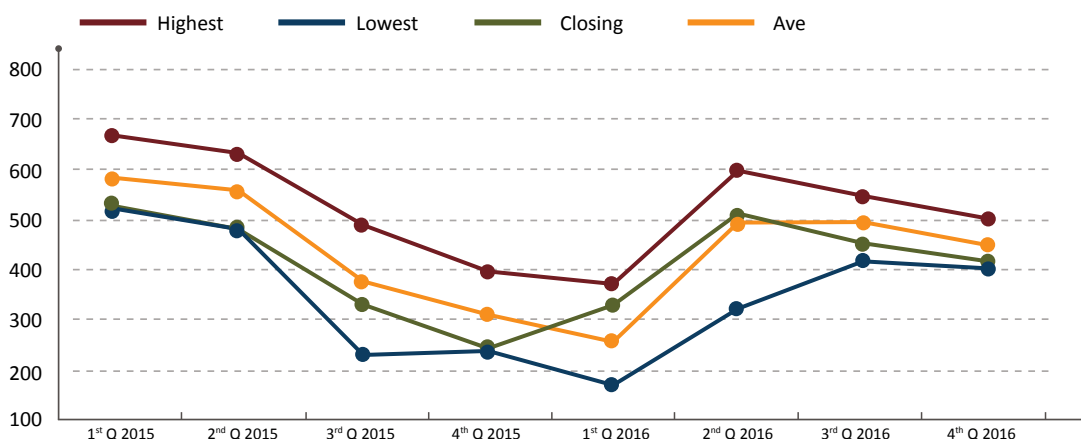
### Pergerakan Harga Saham

#### Share Price Movement



### Harga Tertinggi, Harga Terendah, Harga Penutupan dan Harga Rata-rata Saham

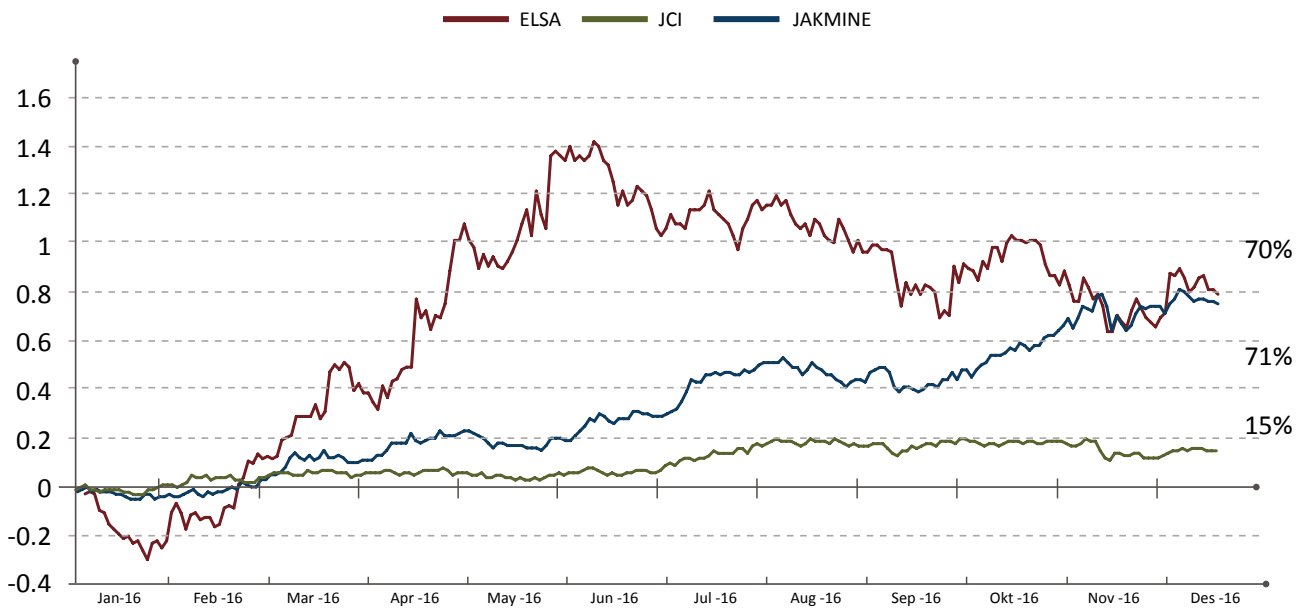
#### Highest Price, Lowest Price, Closing Price and Average Share Price





**Saham ELSA dibandingkan IHSG & Indeks Pertambangan**

ELSA Performance in comparison to IHSG &amp; Mining Index



Kondisi keuangan dan perekonomian 2016 masih penuh tantangan dan cukup volatil bagi pasar modal global termasuk di Indonesia. Situasi perekonomian Amerika Serikat (AS) pada satu sisi memang menunjukkan perbaikan, namun pada sisi lain merupakan tahun pemilihan umum AS yang memberi warna tersendiri bagi kondisi perekonomian dan politik dalam negeri AS dengan dinamika kedua calon presiden terpilih baik dari kubu Partai Republik maupun Partai Demokrat. Kepastian kenaikan suku bunga *The Federal Reserve* sudah mulai terlihat meskipun pasar tetap menyikapinya dengan hati-hati. Kinerja IHSG pada 2016 mengalami perbaikan yang cukup signifikan jika dibandingkan tahun sebelumnya. Setelah mengalami penurunan sebesar 12% pada tahun lalu, IHSG mencatatkan pertumbuhan 15% hingga akhir Desember 2016. Dibuka pada level 4.580,16 IHSG terus naik hingga ditutup pada level 5.296,71.

Salah satu penopang IHSG pada tahun ini adalah membaiknya sektor komoditas terutama harga batubara yang pada akhirnya mendorong indeks saham pertambangan melonjak tinggi. Indeks saham pertambangan yang sepanjang 2015 telah turun sebesar hampir 41% berbalik menjadi positif 71% sepanjang 2016. Salah satu penyebabnya adalah harga batubara yang sejak pertengahan 2016 meningkat dari titik terendah USD49 hingga kembali menembus level lima tahun lalu, pada akhir 2016 menjadi USD115 per ton.

Financial and economic conditions in 2016 were full of challenges and quite volatile for global capital markets, including for Indonesia. At certain figures, economic situation in the United States (US) demonstrated improvement this year, but on the other hand the election process brought distinctive atmosphere to the economic conditions and politics in the US where the dynamics of two president candidates from the Republican Party and Democratic Party were dominating. The certainty of an increase in the interest rate by the Federal Reserve starts to take place though the markets reacted to it with caution. The performance of Composite Share Price Index (IHSG) in 2016 experienced a significant improvement compared to the prior year. After having a decrease of 12% last year, IHSG recorded 15% growth until the end of December 2016. Opened at 4,580.16, IHSG continued to rise until it was closed at the level of 5,296.71

One of the pillars of IHSG this year was the improvement in commodity sector, particularly the coal prices which eventually pushed the index of mining shares soaring. Index of mining shares throughout 2015 which declined by almost 41% turned positively to 71% during 2016. The reason was the high coal prices since the middle of 2016, from the lowest point of USD49 in the last year to the level five by the end of 2016 at USD115 per ton.

Pergerakan saham ELSA pada 2016 mengalami peningkatan yang sangat signifikan dan berbanding terbalik dengan tahun sebelumnya yang turun dalam hingga mencapai 63%. Pembukaan awal tahun ELSA ditutup pada harga Rp240 per lembar saham dan sempat turun hingga level harga terendah dalam lima tahun terakhir yaitu Rp174 per lembar saham seiring dengan kejatuhan harga minyak yang menyentuh USD28 pada Januari 2016. Dari sisi kinerja, pada kuartal I/2015 kinerja Perseroan membukukan pertumbuhan laba bersih sebesar 44% menjadi sebesar Rp94 miliar dan kinerja saham ELSA mulai mengikuti ke arah perbaikan dengan ditutup pada harga Rp333 atau meningkat 39% dibanding pembukaan pada awal tahun. Volume perdagangan rata-rata selama kuartal I/2015 adalah sebesar 109 juta lembar per hari.

Sentimen harga minyak dunia mulai mengalami peningkatan dari *bottom*-nya pada kuartal I 2016 yang lalu. Saham ELSA juga mengikuti dan bergerak naik hingga pertengahan Juni di mana kembali mencapai Rp600 pada 7 Juni 2016. Sepanjang semester pertama 2016, pada saat IHSG hanya naik sebesar 11% dan indeks saham pertambangan naik senilai 33%, saham ELSA sudah mengalami pelonjakan harga yang lebih besar sebesar 115% sehingga ditutup pada harga Rp515 per lembar saham dengan volume perdagangan rata-rata sebesar 124 juta lembar per hari atau hampir empat kali lipat dibanding rata-rata volume perdagangan kuartal yang sama tahun sebelumnya. Pergerakan tersebut juga masih diimbangi dengan kinerja akhir Juni 2016, di mana Perseroan mencatatkan peningkatan laba bersih sebesar 6% menjadi Rp145 miliar.

Memasuki kuartal III/2016 saham ELSA masih bergerak *sideways* pada kisaran Rp420 – Rp550 dan ditutup pada angka Rp456 dengan rata-rata perdagangan harian sebesar 65 juta lembar per hari. Secara kinerja Perseroan, setelah mencapai peningkatan laba pada dua kuartal sebelumnya, pada kuartal ketiga 2016 Elnusa membukukan pertumbuhan laba negatif sebesar 21% menjadi Rp178 miliar dibandingkan periode yang sama tahun sebelumnya.

Secara global, pada Desember 2016 untuk pertama kalinya pada tahun ini dan kedua kalinya semenjak krisis finansial 2008, AS menaikkan suku bunga acuan (*FED Rate*). Pada pertemuan Desember, dengan mempertimbangkan kestabilan ekonomi dan menurunnya tingkat *unemployment* serta peningkatan upah, *The Federal Reserve* memutuskan untuk menaikkan suku bunga acuan sebesar 25bps menjadi 0,75%. Sedangkan dari sisi harga minyak dunia, fase terburuk harga minyak relatif sudah terlewati dan bergerak pada kisaran USD43 – USD53 pada pertengahan menuju akhir 2016, meskipun sempat melewati USD55 pada akhir tahun.

The movement of ELSA share in 2016 increased tremendously and was inversely proportional to the earlier year, which dropped to the level of 63%. At its opening in early year, ELSA's price was closed at Rp240 per share and during the year, the share price once dropped to the lowest level within the last five years at Rp174 per share in line the fall of oil prices to USD28 in January 2016. In regards to performance, during the First Quarter of 2015 the Company managed to book net income growth of 44% to Rp94 billion followed by an increase in ELSA's performance as demonstrated by the closing price of Rp333, rose by 39% compared to the opening. The average trading volume during the First Quarter/2015 amounted to 109 million shares per day.

The sentiment in global oil prices started to increase from its bottom position in the First Quarter of 2016. ELSA also followed and moved up until mid of June where it again reached the level of Rp600 on June 7, 2016. Throughout the first semester of 2016 when IHSG and the index of mining share increased only by 11% and 33% respectively, ELSA has marked a bigger soar in prices of 115% until the closing at Rp515 per share average with trading volume reaching 124 million shares per day, or nearly four times bigger than the average trading volume of the same quarter at the previous year. The movement was also complemented by the performance at the end of June 2016, in which the Company increased the net profit by 6% to Rp145 billion.

Coming into third quarter of 2016, ELSA continued to move sideways within the range of Rp420 to Rp550 and was closed at the price of Rp456 with the average daily trading amounting to 65 million shares per day. Regarding the Company's performance, Elnusa posted negative profit growth in the third quarter of 2016 by 21% to Rp178 billion after scoring profit increase in the two earlier quarters compared to the same period in the previous year.

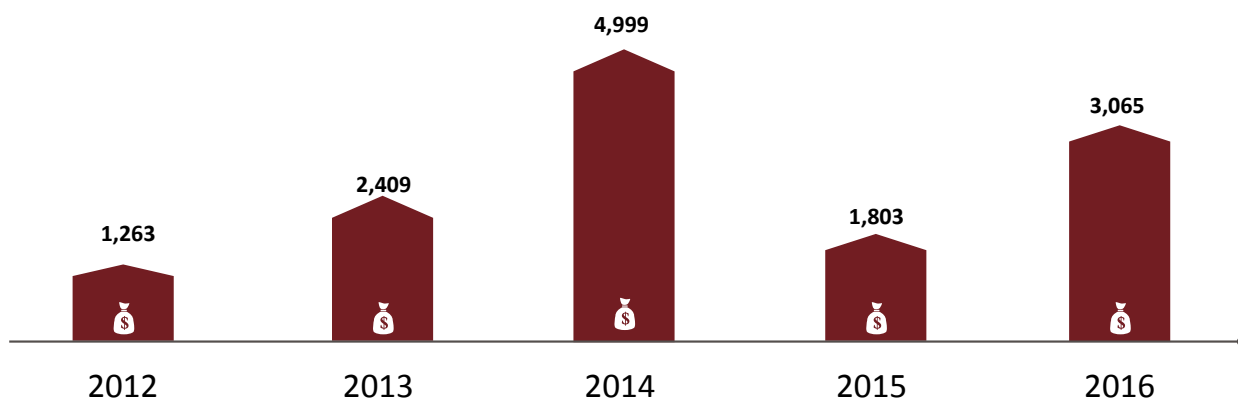
Globally, in December 2016 for the first time this year and the second time since the 2008 financial crisis, the US raised the interest rate (*FED Rate*). At the December meeting, by taking into account the economic stability, the declining unemployment rate and increasing wages, The Federal Reserve decided to raise interest rate by 25bps to 0.75%. Meanwhile, in terms of global oil prices, the worst phase of oil prices has been relatively over and moved in the range between USD43 and USD53 in the mid to the end of 2016, despite one time surpassing to the level of USD55 by the end of the year.



## Kapitalisasi Pasar / Market Capitalization

18

PT Elnusa Tbk  
Laporan Tahunan 2016



### ■ Kapitalisasi Pasar / Market Capitalization (Rp miliar/Rp billion)

Kuartal IV 2016 saham ELSA masih bergerak *sideways* dan tidak berbeda jauh dibandingkan kuartal sebelumnya. Pada kuartal Kuartal IV 2016 ini, harga tertinggi yang pernah dicapai ELSA adalah Rp505 dan hingga akhir Desember 2016 saham ELSA ditutup pada harga Rp420 atau sudah terapresiasi sebesar 75% jika dibandingkan pembukaan awal 2016 lalu dengan rata-rata volume perdagangan tahun ini senilai 91 juta lembar saham per hari atau sudah lebih dari dua kali lipat dibanding rata-rata volume perdagangan tahun sebelumnya. Pertumbuhan harga saham ELSA pada tahun ini relatif sama dengan pertumbuhan kinerja indeks saham pertambangan yang naik 70% dan jauh melampaui IHSG yang hanya mencapai 15% sepanjang 2016 ini.

Kinerja Perseroan sepanjang 2016 meskipun pada semester pertama masih mengalami peningkatan namun pada pertengahan tahun kedua Perseroan mengalami penurunan laba akibat belum pulihnya aktivitas industri migas. Pendapatan Perseroan turun 4% menjadi Rp3,6 triliun namun laba bersih turun lebih dalam sebesar 17% menjadi Rp309 miliar. Selain karena faktor operasional, salah satu faktor yang cukup mempengaruhi penurunan laba adalah kerugian kurs yang dialami Perseroan pada tahun 2016 yaitu sebesar Rp18 miliar jika dibandingkan laba kurs Rp54 miliar pada tahun lalu.

In Fourth quarter/2016, ELSA maintained its sideways movement, with no discernible distinction from the earlier quarter. In this quarter, the highest price achieved by ELSA was Rp505 and at the end of December 2016, ELSA's price was closed at Rp420 or appreciated by 75% compared to the opening at the beginning of 2016, with the average trading volume reaching 91 million shares per day or twice bigger than the average trading volume of the previous year. The growth of ELSA's price this year relatively remains equal to the growth of mining share index performance which rose by 70%, far exceeded the IHSG that only managed to reach 15% throughout 2016.

Although the performance of the Company improved in the first semester of 2016, in the middle of the year Company's profit declined as the oil and gas industry activities has yet to recover. The Company's revenue decreased 4% to Rp3.6 trillion; however, the net profit dropped significantly by 17% to Rp309 billion. Besides the operational factor, another influencing factor to the profit decrease is the loss of exchange rate by Rp18 billion experienced by the Company in 2016 compared to the exchange gain of Rp54 billion last year.

Secara valuasi *multiple* harga, pada akhir 2016 dengan *Earnings Per Share* sebesar Rp42,6 per lembar maka saham ELSA memiliki nilai P/E sebesar 9,9 kali dan P/B sebesar 1,1 kali. Nilai ini masih terbilang *bargain* bagi investor mengingat posisi ELSA yang begitu dominan di industri jasa migas dan energi nasional serta peluang pertumbuhan Perseroan pada tahun mendatang.

Through the perspective of multiple prices valuation, with Earnings Per Share amounting to Rp42.6 per share at the end of 2016, ELSA posted P/E ratio as much as 9.9 times and P/B of 1.1 times. These values are still considered a bargain for the investors considering the dominant position of ELSA in the oil and gas services and national energy industry as well as the opportunity for the Company to grow in the coming year.

## Ikhtisar Obligasi/Sukuk/Obligasi Konversi

### Highlights of Bonds/Sukuk/Convertible Bonds

Hingga 31 Desember 2016 Perseroan tidak menerbitkan obligasi/sukuk/ obligasi konversi sehingga tidak terdapat informasi mengenai jumlah obligasi/ sukuk/ obligasi konversi yang beredar (tingkat bunga/ imbalan, tanggal jatuh tempo dan peringkat obligasi/ sukuk).

Until December 31, 2016 the Company did not issue any bond/sukuk/ convertible bonds, so there is no information related to outstanding amount of the bonds/ sukuk/ convertible bonds (interest/ yield, maturity date and bonds/ sukuk ratings).



# Peristiwa Penting

## Significant Events

20

PT Elnusa Tbk  
Laporan Tahunan 2016

### 6 April

Perseroan bekerja sama dengan Bursa Efek Indonesia dalam rangka melakukan sosialisasi pengenalan investasi kepada karyawan Perseroan mengenai pasar modal.

The Company corporated with Indonesia Stock Exchange in order to disseminate investment in capital market to the Company's employees.

### 28 April

Perseroan melaksanakan Rapat Umum Pemegang Saham (RUPS) Tahunan dengan agenda hasil kinerja 2015 dan pergantian pengurus Perseroan.

The Company convened an Annual General Meeting of Shareholders (Annual GMS) with the agenda to discuss the 2015 performance result and replacement of the Company's management.

### 10-11 November

Perseroan memberikan penghargaan kepada tujuh gugus berprestasi yang berhasil meraih kategori *gold* dalam *Continuous Improvement Program*

The Company gave an award to the seven work groups that achieved gold category in the Continuous Improvement Program.

### 25 November

Perseroan melaksanakan Paparan Publik Tahunan terkait dengan Kinerja Perseroan 2016.

The Company held an Annual Public Expose in relation to the Company's Performance in 2016.



# Penghargaan dan Sertifikasi

## Awards and Certifications



Eight Years Without Days Away From Work  
'DAFW' for Chevron Operations  
**4 Maret 2016 / March 4, 2016**

Penghargaan ini diberikan oleh Chevron Indonesia kepada Perseroan atas keberhasilan insan Elnusa yang memiliki komitmen baik dan bertanggung jawab dalam melaksanakan pekerjaan secara HSE dan penuh perhitungan risiko pada Project Chevron Operations. Penghargaan untuk periode pekerjaan dari 11 Februari 2008 - 10 Februari 2016

This award is given by Chevron Indonesia to the Company for the success of Elnusa's personnel in having the commitment and responsibility for carrying out duties according to the proper HSE principles and accurate risk calculation in Chevron Operations Project. The award is given for the work period of February 11, 2008 - February 11, 2016.



The Mahakam Award  
**17 Februari 2016 / February 17, 2016**

Perseroan kembali meraih untuk ketiga kalinya The Mahakam Award untuk kategori Safety Performance of High Risk Contract > 400.000 Man-Hours dalam ajang HSE Communication Forum 2016 yang digelar oleh Total E&P Indonesia (TEPI) di Balikpapan, Kalimantan Timur. Perhelatan ini merupakan ajang HSE bergengsi di dunia migas nasional bagi seluruh mitra kerja TEPI yang bekerja di area Blok Mahakam, Kalimantan Timur. Perseroan sebelumnya pernah meraih penghargaan ini pada 2013 dan 2014.

For the third time, the Company received The Mahakam Award for the category of Safety Performance of High Risk Contract > 400,000 Man-Hours in the HSE Communication Forum 2016 organized by Total E&P Indonesia (TEPI) in Balikpapan, East Kalimantan. This event is a renowned HSE forum in the national oil & gas industry for all TEPI business partners working in Mahakam Block area, East Kalimantan. The Company previously received this award in 2013 and 2014.



Kontraktor dengan SMK3 Terbaik Area  
SHEQ Meeting Tahun 2016 / Contractor  
with the Best OHS Management System,  
SHEQ Meeting of 2016  
**Agustus 2016 / August 2016**

Perseroan menerima penghargaan dari KKKS PT Medco E&P Indonesia dengan penghargaan sebagai Kontraktor SMK3 Terbaik Area SHEQ Meeting tahun 2016.

The Company received the award from KKKS PT Medco E&P Indonesia as the Contractor with the Best OHS Management System in SHEQ Area Meeting in 2016.



Annual Report Award  
**27 September 2016 / September 27, 2016**

Perseroan kembali meraih Juara II dalam Annual Report Award (ARA) 2015 untuk Kategori Private Non Keuangan Listed di Gedung Dhanapala Kementerian Keuangan, Jakarta.

The Company achieved the Second Place in the Annual Report Award (ARA) 2015 for the Category of Private Non-Financial Listed Company in Gedung Dhanapala, Ministry of Finance, Jakarta.



Appreciation Award Hand Injury  
Prevention Safety Campaign  
**12 Oktober 2016 / October 12, 2016**

Perseroan mendapatkan penghargaan yang diberikan oleh Chevron atas program kampanye dalam mendukung program pencegahan kecelakaan/ cedera pada tangan (*hand injury*) yang menjadi perhatian utama Chevron selama tahun 2016 pada project area Chevron.

The Company was awarded by Chevron for its campaign in supporting the prevention of hand injury program which has become the main focus of Chevron during 2016 in Chevron project areas.



Penghargaan YUK Nabung Saham BEI /  
Award of YUK Nabung Saham, IDX  
**Agustus 2016 / August 2016**

Perseroan mengundang Bursa Efek Indonesia (BEI), untuk menyampaikan materi mengenai Investasi Pasar Modal. Dalam acara tersebut dijelaskan mengenai peranan Pasar Modal sebagai sarana penambah modal bagi usaha yaitu melalui investasi menggunakan instrumen ekuitas (saham), surat utang (obligasi), reksa dana, dan lain-lain.

The Company invited Indonesian Stock Exchange (IDX) to disseminate materials on Capital Market Investment. In the event, BEI describes the role of Capital Market as the medium to increase capital for business, namely through equity instrument, bonds investment, mutual funds, etc.



**Certificate of Appreciation AWB  
ELSA-08 - TEPI  
01 Juli 2016 / July 1, 2016**

PT Elnusa Trans Samudera anak usaha Perseroan menerima Penghargaan atas pencapaian 191 hari atau 15 Juta Jam Kerja tanpa LTI untuk Mahakam Operation, 22 Desember 2015 - 30 Juni 2016 Penghargaan dari TEPI atas pencapaian.

PT Elnusa Trans Samudra, the Company's Subsidiary received an award for the achievement of 191 man-days or 15 million man-hours without LTI for Mahakam Operation, December 22, 2015 to June 30, 2016 An award from TEPI for the achievement



**Best Customer Satisfaction VHS Operator  
(PT Tambang Raya Usaha Tama)  
Banpu Bontang  
22 April 2016 / April 22, 2016**

PT Elnusa Petrofin, Anak Usaha Perseroan pada Depo VHS Banpu Bontang menerima penghargaan dari PT Tambang Raya Usaha Tama - Bontang terkait kinerja atau performa layanan yang sangat memuaskan terhadap pelanggan.

PT Elnusa Petrofin, a Subsidiary of the Company in Depo VHS Banpu Bontang received an award from PT Tambang Raya Usaha Tama - Bontang for the satisfying performance or service to the customers.



**Best Customer Satisfaction VHS operator  
(PT Indo Minco Mandiri) Banpu Bontang  
22 April 2016 / April 22, 2016**

PT Elnusa Petrofin, Anak Usaha Perseroan Pada site tambang yang sama (Site Banpu Bontang) Elnusa Petrofin Depo VHS juga menerima penghargaan sebagai kontraktor dengan layanan terbaik dari PT Indo Minco Mandiri.

PT Elnusa Petrofin, a Subsidiary of the Company in the same mining site (Banpu Bontang Site) of Elnusa Petrofin Depo VHS received an award as the contractor with the best service from PT Indo Minco Mandiri.



**Best Customer Satisfaction VHS Operator  
(PT Turba Indocoal Mining) Banpu Melak  
15 Mei 2016 / May 15, 2016**

PT Elnusa Petrofin, Anak Usaha Perseroan menerima penghargaan sebagai kontraktor terbaik dari PT Turba Indocoal Mining selama 1 tahun periode service.

PT Elnusa Petrofin, the Company's Subsidiary received an award as the best contractor from PT Turba Indocoal Mining for 1-year period of service.



**Good Customer Satisfaction Fuel Terminal  
Handling PT Adaro Indonesia,  
TBBM Pulau Laut  
17 Mei 2016 / May 17, 2016**

PT Elnusa Petrofin, Anak Usaha Perseroan menerima Penghargaan yang diberikan oleh PT Adaro Indonesia atau IBT terkait dengan kepuasan pelanggan atas kinerjanya dalam layanan *fuel terminal handling* PT Adaro Indonesia.

PT Elnusa Petrofin, the Company's subsidiary received an award from PT Adaro Indonesia for the satisfying performance on fuel terminal handling service for PT Adaro Indonesia.



**Good Losses Control in Fuel Terminal  
Handling di TBBM Kota Baru Grup  
3 Mei 2016 / May 3, 2016**

PT Elnusa Petrofin, Anak Usaha Perseroan menerima penghargaan dari TBBM Kota Baru Grup terkait dengan keberhasilannya dalam menekan angka kehilangan minyak jauh di bawah batas maksimal yang diizinkan oleh Pertamina.

PT Elnusa Petrofin, the Company's subsidiary received an award from TBBM Kota Baru Grup for its success in reducing the number of oil loss under the maximum level allowed by Pertamina.



**Good Performance in Fuel Terminal  
Handling di TBBM Pulau Laut  
11 Mei 2016 / May 11, 2016**

PT Elnusa Petrofin, Anak Usaha Perseroan menerima penghargaan atas kinerja suplai BBM yang tidak pernah terhambat atau *shortage* terhadap *customer* PT Indonesia Bulk Terminal atau IBT.

PT Elnusa Petrofin, the Company's subsidiary received an award for its performance in maintaining no-shortage of fuel supply condition to the customer PT Indonesia Bulk Terminal or IBT.



**Platinum Category CIP PC Prove Cascus  
Underwater, Pertamina UIIA Yogyakarta 2016  
16 Desember 2016 / December 16, 2016**

Perseroan menerima penghargaan dalam ajang Upstream Improvement and Innovation Awards untuk tim PC Prove Cascus Underwater yang telah meraih kategori platinum. Acara tersebut diselenggarakan oleh Pertamina Direktorat Hulu.

The Company received the award in the Upstream improvent and Innovation Awards for Underwater Cascus Prove PC team that has won the platinum category. The event was organized by the Directorate Pertamina Hulu.



**Certificate of Appreciation  
ELSA 1 Barge - TOTAL  
01 Juli 2016 / July 1, 2016**

PT Elnusa Trans Samudera anak usaha Perseroan menerima penghargaan atas pencapaian 191 hari atau 15 Juta Jam Kerja tanpa LTI untuk Mahakam Operation, 22 Desember 2015 - 30 Juni 2016

PT Elnusa Trans Samudra, the Company's Subsidiary received an award for the achievement of 191 man-days or 15 million man-hours without LTI for Mahakam Operation, December 22, 2015 to June 30, 2016



**Certificate of Appreciation**  
ELSA 3 Barge - TEPI  
01 Juli 2016 / July 1, 2016

PT Elnusa Trans Samudera anak usaha Perseroan menerima Penghargaan atas pencapaian 191 hari atau 15 Juta Jam Kerja tanpa LTI untuk Mahakam Operation, 22 Desember 2015 - 30 Juni 2016

PT Elnusa Trans Samudra, the Company's Subsidiary received an award for the achievement of 191 man-days or 15 million man-hours without LTI for Mahakam Operation, December 22, 2015 to June 30, 2016



**Certificate of Appreciation**  
ELSA 4 Barge - TEPI  
01 Juli 2016 / July 1, 2016

PT Elnusa Trans Samudera anak usaha Perseroan menerima Penghargaan atas pencapaian 191 hari atau 15 Juta Jam Kerja tanpa LTI untuk Mahakam Operation, 22 Desember 2015 - 30 Juni 2016

PT Elnusa Trans Samudra, the Company's Subsidiary received an award for the achievement of 191 man-days or 15 million man-hours without LTI for Mahakam Operation, December 22, 2015 to June 30, 2016



**Certificate of Appreciation**  
ELSA 6 Barge - TEPI  
01 Juli 2016 / July 1, 2016

PT Elnusa Trans Samudera anak usaha Perseroan menerima Penghargaan atas pencapaian 191 hari atau 15 Juta Jam Kerja tanpa LTI untuk Mahakam Operation, 22 Desember 2015 - 30 Juni 2016

PT Elnusa Trans Samudra, the Company's Subsidiary received an award for the achievement of 191 man-days or 15 million man-hours without LTI for Mahakam Operation, December 22, 2015 to June 30, 2016

## Sertifikasi

### Certifications

[G4-15]



**ISO 9001 : 2008**  
14 April 2016 sampai dengan 14  
September 2018 / April 14, 2016 until  
September 14, 2018

Sertifikat QMS dari Lloyd LRQA untuk ruang lingkup Design Application and Provision of Data and Information for Oil and Gas Exploration and Production

QMS Certificate from Lloyd LRQA for the scope of Design Application and Provision of Data and Information for Oil and Gas Exploration and Production



**ISO 9001 : 2008**  
20 April 2016 sampai dengan 15  
September 2018 / April 20, 2016 until  
September 15, 2018

Sertifikat QMS dari SGS untuk ruang lingkup :

- Data Management, including storage, transcription, scanning and electronic filing system;
- IT solution provider (hardware, software, and professional services).

QMS Certificate from SGS for the scope of:

- Data Management, including storage, transcription, scanning and electronic filing system;
- IT solution provider (hardware, software, and professional services).



**ISO 9001 : 2009**  
18 November 2016 sampai dengan 18  
November 2018 / November 18, 2016  
until November 18, 2018

Sertifikat QMS dari Pertamina Standardization & Certification untuk ruang lingkup :

- Data Management, including storage, transcription, scanning and electronic filing system;
- IT solution.

QMS Certificate from Pertamina Standardization & Certification for the scope of:

- Data Management, including storage, transcription, scanning and electronic filing system;
- IT solution.



# 03

## Laporan Manajemen

Management Report





Perseroan termasuk perusahaan dengan kinerja relatif cukup baik di tengah buruknya kondisi industri migas saat ini, dibandingkan dengan beberapa perusahaan sejenis berskala internasional. Hal ini dikarenakan Perseroan tetap berusaha menjalankan kegiatan operasional dengan memperbaiki *cost structure* dan mengoptimalkan proses bisnis layanan terpadu yang lebih efektif dan efisien.

The Company is one the businesses that demonstrate relatively good performance amidst the currently volatile oil & gas industry, in comparison to other similar companies of international-scale. This is due to the fact that the Company continued to carry out its operations by improving cost structure and optimizing the integrated service business process so as to be more effective and efficient.







# Laporan Dewan Komisaris

Board of Commissioners Report

[G4-1]

26

PT Elnusa Tbk  
Laporan Tahunan 2016

**Syamsu Alam**

**Komisaris Utama**  
President Commissioner





### Para pemangku kepentingan yang terhormat,

Kami, Dewan Komisaris Perseroan melalui laporan ini dengan segala kerendahan hati memanjatkan rasa syukur ke hadirat Allah SWT, Tuhan Yang Maha Esa atas segala limpahan rahmat dan karunia-Nya. Laporan ini kami sampaikan sebagai bentuk laporan pelaksanaan tugas dan tanggung jawab Dewan Komisaris untuk tahun buku 2016 yang berakhir pada 31 Desember 2016.

Pada 2016, banyak pelaku industri migas yang berharap bahwa tahun ini merupakan titik balik pemulihan bisnis migas. Hal ini selaras dengan proyeksi pertumbuhan ekonomi pada 2016 baik global maupun domestik yang cenderung lebih baik dibanding 2015. Namun harapan tersebut nampaknya harus tertahan melihat 2016 masih menjadi tahun yang sulit bagi para pelaku bisnis di sektor migas. Penurunan harga barang-barang komoditi terutama di bidang energi terus terjadi hampir di sepanjang 2016. Minyak bumi masih mendapatkan tekanan atas pasokan yang berlebih di mana pada Februari 2016 harga minyak dunia sempat menyentuh level USD26/barel dan realisasi harga minyak Indonesia atau *Indonesian Crude Price* (ICP) hingga akhir 2016 sebesar USD40/barel sesuai dengan asumsi harga minyak pada Anggaran Pendapatan dan Belanja Negara Perubahan (APBN-P) 2016 sebesar USD40/barel.

Sebuah kebanggaan bagi kami untuk melaporkan bahwa Perseroan dengan berbagai cara cerdas berhasil mengimplementasikan kebijakan strategis melalui strategi layanan terpadu dan optimalisasi proses bisnis yang tepat sasaran guna menjamin keberlanjutan usaha Perseroan.

### Pengawasan dan Pengarahan Dewan Komisaris terhadap Pengelolaan dan Strategi Perusahaan

Sepanjang tahun 2016, Dewan Komisaris terus menjalankan fungsi pengawasan terhadap pengelolaan dan pengurusan Perseroan yang dilaksanakan oleh Direksi sebagaimana yang dimandatkan oleh Pemegang Saham. Dewan Komisaris juga telah memberikan pengarahan dan menyampaikan pertimbangan dan arahan yang terkait dengan implementasi strategi jangka

### Valuable stakeholders,

We, the Board of Commissioners of the Company would like to extend our utmost gratitude to Allah SWT for all His blessings and grace given to the Company during the challenging year of 2016. Through this report, we would like to deliver our account on the implementation of duty and responsibility throughout the year ending on December 31, 2016.

Many oil & gas business players expected that 2016 will be a turning point towards the recovery of oil & gas industry in line with the projection of positive global and national economic growth from the sluggishness of 2015. Unfortunately, such expectation might be hindered due to the fact that 2016 remained as another challenging year, not only for the Company but also for all business players in the oil & gas sector. The declining price of commodities, particularly in energy segment, was apparent throughout the reporting year. Crude oil remained under pressure due to the oversupply and low price, where, in February 2016, crude oil price reached the level of USD26/barrel. In addition, the Indonesian Crude Price (ICP) was recorded at USD40/barrel at the end of 2016 in line with the oil price assumption stated in the Revised State Budget (APBN-P) of 2016.

We are proud to deliver the accomplishments of the Company during the year. Through the implementation of smart procedures and strategic policies of integrated service and optimization of accurate business process we are optimistic that the Company will be able to sustain its business in years to come.

### Board of Commissioners' Supervisory and Advisory Duty on the Management and Strategy of the Company

During 2016, the Board of Commissioners steadfastly carried out supervisory function on the Company's management run by the Board of Directors as mandated by the Shareholders. The Board of Commissioners had provided directions as well as advice and opinions in relation to the short-term and long-term strategy implementation conducted by the Board of Directors

pendek maupun jangka panjang yang dilakukan Direksi dalam menjalankan bisnis Perusahaan. Dewan Komisaris melakukan pengawasan sesuai dengan ketentuan dalam peraturan perundang-undangan dan Anggaran Dasar yang berlaku sebagai upaya meningkatkan kinerja Perseroan yang semakin baik.

Pengawasan, pemberian arahan dan nasihat kepada Direksi Perseroan dilakukan melalui komunikasi yang baik, transparan dan positif antara Dewan Komisaris dan Direksi dengan berbagai mekanisme diantaranya melalui rapat berkala secara rutin dengan Direksi untuk memantau kinerja secara periodik, rapat non-rutin untuk membahas persoalan tertentu yang harus segera diambil keputusan dan yang memerlukan tindak lanjut dengan segera, rapat-rapat internal Dewan Komisaris bersama para anggota Komite-komite, maupun komunikasi melalui penerbitan surat yang ditujukan kepada Direksi, termasuk evaluasi penyusunan Rencana Jangka Panjang Perusahaan. Sepanjang 2016, terdapat tujuh kali rapat internal Dewan Komisaris, delapan kali rapat gabungan Dewan Komisaris dengan Direksi dan terdapat 24 surat yang diterbitkan oleh Dewan Komisaris kepada Direksi.

Fungsi pengawasan dan pemberian arahan serta nasihat yang dilakukan Dewan Komisaris kepada Direksi, dilakukan dengan berpedoman pada GCG yaitu evaluasi atas lingkungan bisnis, prospek usaha, pembahasan mengenai strategi perusahaan, komitmen investasi, penyelarasan organisasi dan kegiatan operasional yang memerlukan persetujuan dan konsultasi dengan Dewan Komisaris.

### Penilaian terhadap Kinerja Direksi

Derasnya tantangan di bisnis energi global terutama harga minyak dunia yang mulai mengalami penurunan sejak medio 2014 sampai dengan penghujung tahun 2016 ini menjadi pekerjaan rumah tersendiri bagi pengurus Perusahaan. Hampir di seluruh perusahaan dibidang energi, isu efisiensi dan optimalisasi operasi bisnis menjadi hal yang sering didengungkan, seiring banyak perusahaan berupaya sekuat tenaga untuk dapat bertahan di tengah iklim bisnis yang kurang kondusif.

Kami memandang Direksi memiliki *awareness* yang tinggi dalam menyikapi persaingan usaha yang cukup ketat. Direksi mampu menyesuaikan strategi perusahaan dengan baik dan menetapkan prioritas dengan tepat. Kami juga sangat mengapresiasi Direksi memposisikan diri berada di paling depan menghadapi tantangan yang ada dan membawa Perseroan berhasil memanfaatkan setiap peluang dengan maksimal.

on the Company's business management. The supervisory duty of the Board of Commissioners was performed in accordance with the prevailing laws and regulations as well as the Articles of Association of the Company in order to leverage the Company's operational and financial performance.

The Board of Commissioners continued to provide supervision, advice and recommendation via good, transparent and positive communication with the Board of Directors and all management through several mechanisms, such as periodical meeting with the Board of Directors to monitor the Company's performance, incidental meeting to discuss certain issues that require immediate decision and follow-up action, internal meetings of the Board of Commissioners with members of Committees under the Board of Commissioners, and deliverance of letter to the Board of Directors, including the evaluation on the Long-term Plan of the Company. During 2016, the Company held seven internal meetings of the Board of Commissioners, eight joint meetings of the Board of Commissioners and Board of Directors and 24 letters of the Board of Commissioners delivered to the Board of Directors.

Both the supervisory and advisory duties conducted on the Board of Directors were performed by referring to the GCG aspect, namely the evaluation of business environment, business outlook, discussion on Company's strategies, investment committee, adjustment of organization and operational activities that require approval from and consultation with the Board of Commissioners.

### Assessment on Board of Directors' Performance

Immense challenges in global energy business, especially the global oil price which continued to decline since the second semester of 2014 until the end of 2016, became a certain fastidious task for the Company's management. For almost all companies engaging in energy business, the issues of efficiency and optimization of business process were the prioritized factors in line with the endeavors of other companies to survive in the middle of unfavorable business climate.

We are of the opinion that the Board of Directors has been extremely aware of this condition and has taken countermeasures to face the tighter competition. The Board of Directors was able to adjust the Company's strategies well and determine the Company's focus accurately. We highly appreciate the Board of Directors leadership position in facing all existing changes and bringing the Company forward to seize all opportunities optimally.



Dewan Komisaris juga menilai bahwa Direksi Perseroan sudah melakukan langkah-langkah terbaik sebagaimana arahan dari Dewan Komisaris dengan menerapkan program efisiensi secara disiplin, mengimplementasikan kebijakan finansial yang cermat dan penuh pertimbangan dalam rangka menciptakan profitabilitas serta melakukan perbaikan struktural yang berdampak signifikan terhadap posisi keuangan. Namun demikian tidak dapat dipungkiri bahwa sepanjang tahun 2016, harga minyak dunia masih mengalami fluktuasi yang cukup tajam dan hal ini berdampak pada Perseroan selaku pemain utama jasa migas di Indonesia, sehingga pendapatan usaha konsolidasi mengalami penurunan sebesar 4,1% menjadi Rp3,6 triliun dibanding tahun sebelumnya, begitupun halnya dengan perolehan laba bersih yang turun sebesar 17,2% atau menjadi Rp310,9 miliar dibanding tahun 2015. Penurunan yang dialami Perseroan tersebut dapat dikatakan relatif lebih kecil jika dibandingkan penurunan yang terjadi di beberapa perusahaan sejenis sepanjang tahun 2016.

Dengan demikian, Dewan Komisaris menilai bahwa pengelolaan Perusahaan yang dilakukan oleh Direksi sepanjang tahun 2016 telah berlangsung secara hati-hati dan bertanggung jawab sesuai dengan nilai-nilai kepemimpinan dan budaya Perusahaan serta dengan melibatkan strategi bisnis yang tepat untuk menjamin keberlangsungan usaha jangka panjang. Direksi juga telah memperhatikan ekspektasi dan harapan dari setiap pemangku kepentingan secara proporsional dan bijak dalam menjalankan setiap langkahnya. Begitupun dengan upaya penajakan pengembangan lini bisnis baru diantaranya pengembangan *flare gas* disertai penetrasi ke pasar regional yang telah dilakukan oleh Direksi pada tahun 2016.

### Pandangan atas Prospek Usaha Perseroan

Laju pertumbuhan ekonomi Indonesia tahun 2017 diyakini akan lebih baik dibanding dua tahun sebelumnya, dimana pertumbuhan ekonomi Indonesia menjadi salah satu yang tertinggi di tengah penurunan ekonomi dunia. Momentum pertumbuhan tersebut turut serta didorong oleh aksi Pemerintah Indonesia dengan menunjukkan komitmennya terhadap pemerataan pembangunan dengan menjalankan program-program percepatan pembangunan infrastruktur secara serius, menciptakan iklim yang lebih ramah bagi bisnis serta investasi dengan memangkas persyaratan birokrasi untuk memulai usaha di banyak bidang.

Begitupun halnya dengan industri migas diharapkan membawa secercah harapan dan optimisme bahwa harga minyak mentah diharapkan bisa membaik pada 2017 dengan didukung kesepakatan negara-negara anggota OPEC dan Non-OPEC yang

The Board of Commissioners also assessed that the Board of Directors has taken the best steps in accordance with our directions by implementing efficiency program thoroughly as well as financial program in a meticulous manner and full of consideration so as to improve profitability and develop the structural organization that posed significant impact on the Company's finance. Nevertheless, we should acknowledge the fact that throughout the reporting year, oil price remained fluctuating and influenced the Company adversely as a major business player in domestic oil & gas industry. Hence, the Company's consolidated revenues of 2016 posted a decline of 4.1% to Rp3.6 trillion from revenues of last year. Net income of the Company also declined by 17.2%, reaching Rp310.9 billion in 2016 from the net income of 2015. However, such drop was relatively smaller than the declining revenues experienced by several other similar companies in the country during 2016.

To that end, we assessed that the Company has been managed by the Board of Directors in prudent and accountable manner according to the leadership values and corporate culture during the reporting year, and has successfully implemented precise business strategies to ensure business sustainability in the long-term. The Board of Directors has also put forward the expectation of each stakeholder of the Company proportionally and wisely in performing their duties, including the effort to expand new business line of flare gas development and penetration to the regional market which has been carried out by the Board of Directors during 2016.

### Opinion on Business Outlook

Indonesia's economic growth is predicted to be more progressive in 2017 compared to the last two years, where the domestic economic growth became one of the highest growth amidst the declining global economic performance. Such growth momentum is encouraged by the Government's commitment to continuously carry out development throughout all regions in Indonesia by earnestly accelerating infrastructure development program, creating favorable business and investment climate and minimizing bureaucratic requirements to initiate business activities in various industries.

Similar issue is expected to bring positive expectation and optimism that crude oil price will recover in 2017 with the support from the agreement among OPEC members and Non-OPEC countries to cutoff oil production to reduce global supply



memangkas produksi minyak untuk mengurangi banjir pasokan global yang menekan harga. Kebutuhan energi pun dipastikan akan terus meningkat dari tahun ke tahun, terlepas dari berbagai gejala yang terjadi, seiring dengan terus meningkatnya populasi dunia dan semakin besarnya upaya masyarakat global untuk mencapai tingkat kesejahteraan yang lebih tinggi.

Karenanya dalam rencana perusahaan Direksi telah memutuskan untuk menerapkan strategi yang kami nilai sesuai dengan tantangan dan peluang bisnis yang dihadapi yaitu fokus kepada kebutuhan pelanggan dengan layanan *Total Solution* yang mengoptimalkan sinergi unit-unit bisnis dan anak perusahaan dalam memberikan serangkaian jasa dan produk yang tepat sebagai solusi atas berbagai permasalahan pelanggan baik di hulu maupun hilir industri migas maupun di industri energi pada umumnya.

Mempertimbangkan peluang dan upaya tersebut, Dewan Komisaris Perseroan memandang bahwa tahun 2017 akan menjadi tahun yang lebih baik bagi Perseroan dengan disokong pengalaman Perseroan selama lebih dari 47 tahun. Karenanya, tidak hentinya Dewan Komisaris selalu mengingatkan Direksi untuk terus berupaya memberikan hasil terbaik bagi para pemberi kerja. Dengan inovasi berkelanjutan dan perbaikan metode kerja yang lebih efektif dan efisien serta kompetensi sumber daya manusia yang mumpuni, kami optimis Perseroan memiliki prospek usaha jangka panjang yang menjanjikan serta mampu memberikan imbal jasa yang memuaskan bagi Pemegang Saham dan Para Pemangku Kepentingan lainnya.

### **Pandangan atas Pengembangan Sumber Daya Manusia (SDM) dan Keselamatan Kerja**

SDM merupakan aset terpenting bagi Perseroan sebagai perusahaan penyedia jasa. Kemajuan atau kemunduran sebuah perusahaan ditentukan oleh seberapa baik kualitas sumber daya manusia yang terlibat, baik jajaran manajemen maupun seluruh karyawan perusahaan. Dewan Komisaris memandang bahwa Perseroan telah memiliki program pengembangan SDM yang terencana dan terstruktur dengan merujuk pada perencanaan Perseroan tahunan, jangka menengah dan jangka panjang serta diselaraskan dengan strategi bisnis Perseroan. Perusahaan juga menjamin hak dan kewajiban SDM sesuai dengan Undang-Undang Nomor 13 Tahun 2013 tentang Ketenagakerjaan, Peraturan Perusahaan serta Standar Etika Perseroan yang berlaku.

which suppress oil price. The needs for energy will undoubtedly increase over the years, regardless of the fluctuating conditions, in line with the rising population of the world and the greater effort of global people to reach higher welfare.

Hence, in the Company's business plan, the Board of Directors has determined a strategy that has been assessed to be able to properly meet the business challenges and opportunities. Such strategy shall focus on the customers' needs using Total Solution service which optimizes the synergy among business units and subsidiaries in providing the proper services and products as the solution for customer's problems, both in upstream and downstream oil & gas industry in general.

Considering such opportunities and efforts, the Board of Commissioners of the Company is optimistic that 2017 will be a prospective year for the Company that has been engaging in oil & gas business for more than 47 years. Hence, the Board of Commissioners shall always remind the Board of Directors to always give their best efforts and results to the clients. With continuous innovation and improvement in work method so as to be more effective and efficient as well as the support of competent and reliable human resources, we are positive that the Company shall have brilliant and promising long-term business prospect, and will be able to create benefits and added values for the Shareholders and other Stakeholders.

### **Opinion on Human Resources (HR) and Occupational Safety Development**

HR is one of the key assets of the Company which engages in service provision business. The progress or regress of a company is determined by the quality of involved personnel, both in management level and the company's staff. In regard to this issue, the Board of Commissioners is of the opinion that the Company has established a structured and well-planned HR development program which refers to the annual, medium-term and long-term plans of the Company and has been adjusted to its business strategy. The Company ensures the rights and obligations of its HR in accordance with the Law No. 13 of 2013 on Workforce, as well as the prevailing Company's Regulations and Code of Conduct.





Di samping itu, sebagai pelaku di industri migas yang berisiko tinggi, Perseroan menempatkan prinsip-prinsip keselamatan kerja atau *Health, Safety & Environment* (HSE) sebagai prioritas utama dalam kegiatan operasinya. Perseroan selalu berusaha untuk meningkatkan kinerja pengelolaan HSE dan telah menunjukan perbaikan pada sistemnya, pada aspek pengelolaan HSE di lapangan. Perseroan pada 2016 ini berhasil mencatat *Zero Fatality* di dalam operasional Perseroan. Dewan Komisaris sangat menghargai dan mendukung komitmen Direksi beserta jajaran Manajemen Perseroan dalam mewujudkan *operation excellence* yang mengedepankan kaidah HSE di seluruh kegiatan operasi Perseroan, salah satu upayanya melalui program *Zero Tolerance*. Begitupun halnya dengan wujud apresiasi dari para pemberi kerja, Perseroan pada tahun ini menerima penghargaan bergengsi *safety award*, diantaranya The Mahakam Award dari salah satu pelanggan utama Perseroan.

### Pandangan atas Komitmen Pelaksanaan Tata Kelola Perusahaan (GCG)

Perseroan terus memperbaiki penerapan dan penegakan nilai-nilai GCG agar dapat memberikan pondasi yang kuat untuk dapat terus tumbuh secara berkelanjutan di masa yang akan datang. Tata kelola yang baik dalam tataran operasional sangat penting untuk dapat menjaga pencapaian target dalam jangka menengah maupun jangka panjang. Karenanya, Dewan Komisaris selalu mendukung setiap upaya dan langkah Direksi untuk melakukan perbaikan dalam mengimplementasikan GCG dari waktu ke waktu. Dengan harapan Perseroan dapat terus-menerus memperkuat praktik tata kelola sesuai standar terbaik yang ada untuk memastikan Perseroan dikelola secara baik, adil, transparan, dan akuntabel.

### Komposisi Dewan Komisaris dan Komite-Komite

Sepanjang 2016, komposisi anggota Dewan Komisaris tidak mengalami perubahan mengingat Pradana Ramadhian G diangkat kembali sebagai Komisaris Independen Perseroan sesuai keputusan RUPS Tahunan tanggal 28 April 2016.

Dalam menjalankan tugasnya Dewan Komisaris dibantu oleh sejumlah komite di bawah Dewan Komisaris, yaitu Komite Audit, Komite Nominasi dan Remunerasi serta Komite Manajemen Risiko. Komite-komite memiliki mitra kerja di bawah jajaran Direksi yang merupakan pengelola proses bisnis yang terkait. Hubungan kemitraan yang harmonis dengan komite menciptakan proses komunikasi dan koordinasi yang baik sehingga memudahkan Dewan Komisaris dalam melaksanakan fungsi pengawasan dan penasihat.

Moreover, as one of the business players in oil & gas industry which has high work risk, PT Elnusa Tbk upholds Health, Safety & Environment (HSE) principles as its priority in its operations. The Company consistently strives to enhance HSE management performance and improve its system. On 2016, the Company manages to record zero fatality in its operational activity which is certainly the result of management's relentless effort to advocate HSE principles. The Board of Commissioners appreciates and supports the Board of Directors' commitment and the management to realize operation excellence that puts forward HSE principle in all activities, one of which is the zero tolerance program. In addition, the Company also obtained prestigious safety awards in 2016, among others, the Mahakam Award, as the appreciation of one of the Company's major clients for its HSE aspects carried out during the project implementation.

### Opinion on the Commitment to the Implementation of Good Corporate Governance (GCG)

The Company continues to improve the implementation of GCG and its values in order to provide its business with strong foundation in order to grow sustainably in the future. Good governance within operational level is essential to maintain, both medium-term and long-term, target achievement. Therefore, the Board of Commissioners constantly supports the efforts and steps taken by the Board of Directors to conduct development and implement GCG every time, with an expectation that the Company will continuously strengthen its governance practice in accordance with the best practices so as to ensure that the Company is managed in a proper, fair, transparent and accountable manner.

### Composition of Board of Commissioners and Committees

There was no change to the composition of Board of Commissioners in 2016 as Mr. Pradana Ramadhian G. was reappointed as the Company's Independent Commissioner pursuant to the resolution of Annual GMS on April 28, 2016.

In performing their duties, the Board of Commissioners has been assisted by several committees, namely the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee. All committees are complemented with work partners who are directed by the Board of Directors to manage the relevant business process. The harmonious relationship fostered with each committee facilitate good communication and coordination process for the Board of Commissioners to perform our supervisory and advisory duty during the reporting year.



Dewan Komisaris memandang bahwa setiap komite tersebut telah menjalankan tugas dan tanggung jawab mereka dengan baik sesuai dengan ketentuan GCG dan memberikan masukan yang bernilai tambah bagi Dewan Komisaris dalam menjalankan fungsi pengawasannya. Sesuai dengan piagam komite masing-masing, Komite tersebut bekerja aktif membantu Dewan Komisaris dalam melakukan analisis, evaluasi dan kajian dalam rangka menyiapkan masukan sebagai pertimbangan Dewan Komisaris terkait dengan permintaan persetujuan, dukungan, saran dan tanggapan dari Direksi.

### Penutup

Kinerja yang baik sepanjang tahun ini tidak akan tercapai tanpa kerja keras, dedikasi, komitmen dan kontribusi yang telah dicurahkan Direksi, jajaran Manajemen dan seluruh karyawan, serta tentunya berkat kepercayaan dan dukungan penuh seluruh pemegang saham maupun pemangku kepentingan lainnya. Karenanya, pada kesempatan ini atas nama Dewan Komisaris, kami menyampaikan terima kasih dan apresiasi yang mendalam kepada seluruh pihak.

Akhir kata, semoga prestasi yang telah ditorehkan di tahun ini semakin mendorong kita untuk berusaha lebih keras pada tahun 2017 dan semoga tantangan yang menanti pada tahun depan dengan upaya maksimal dan doa, dapat kita hadapi dengan lebih baik. Semoga Perseroan selalu mendapat berkah dan rahmat dari Allah SWT, aamiin.

The Board of Commissioners is of the opinion that all committees have performed their duties and responsibilities properly in accordance with the provisions of GCG principles and have provided positive inputs to the Board of Commissioners in carrying out our supervisory function. In line with each committee charter, every committee actively participate in assisting the Board of Commissioners to analyze, evaluate and review, and in preparing advice as the consideration for the Board of Commissioners related to the approval, support, recommendation and opinion to the Board of Directors.

### Closing

Such positive performance and accomplishments made during this year would not be realized without the hard work and contribution from the Board of Directors, Management line and all employees of the Company, as well as the endless trusts and supports from all shareholders and other stakeholders. To that end, on behalf of the Board of Commissioners, I would like to extend our utmost appreciation and gratitude to all parties.

To conclude the report, we hope that all accomplishments recorded during this challenging year will spur us further to maintain and even improve our hard work in 2017, and let us face the challenges in the following year with maximum effort and prayer in order to be able to attain all targets. May the Company always be protected and blessed by Allah SWT, aamiin.

**SYAMSU ALAM**  
Komisaris Utama  
President Commissioner



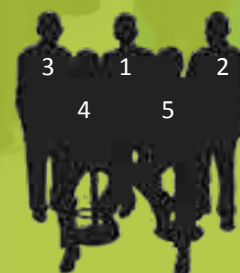
**1. SYAMSU ALAM**  
Komisaris Utama  
President Commissioner

**2. PRADANA RAMADHAN G**  
Komisaris Independen  
Independent Commissioner

**3. RINALDI FIRMANSYAH**  
Komisaris Independen  
Independent Commissioner

**4. HADI BUDI YULIANTO**  
Komisaris  
Commissioner

**5. BUDHI HIMAWAN**  
Komisaris  
Commissioner





# Profil Dewan Komisaris

## Board of Commissioners Profile

34

PT Elnusa Tbk  
Laporan Tahunan 2016

### SYAMSU ALAM

Komisaris Utama  
President Commissioner

Warga Negara Indonesia, umur 53 tahun, berdomisili di Tangerang Selatan, Banten. Menjabat sebagai Komisaris Utama Perseroan sejak April 2015 berdasarkan Akta Berita Acara RUPS Nomor 99 tanggal 29 April 2015. Memperoleh gelar Sarjana Teknik Geologi dan Master Teknik Geofisika dari Institut Teknologi Bandung serta gelar PhD Geofisika dari University of Texas A&M, USA.

Mengawali karier di Pertamina sejak 1989 dan menduduki berbagai macam posisi jabatan antara lain General Manager JOB Pertamina-Medco Tomori (2007-2009), Direktur Pengembangan Usaha (2009-2011) dan Presiden Direktur (2011-2013) di PT Pertamina EP, SVP Exploration (2013-2014) dan Direktur Hulu (2014-sekarang) di PT Pertamina (Persero). Beliau juga menjabat sebagai Komisaris Utama di PT Pertamina Hulu Energi (2015-sekarang) dan Komisaris PT Pertamina International EP (2015-sekarang).

An Indonesian citizen of 53 years old, he currently lives in Tangerang Selatan, Banten. Mr. Alam has been serving as the Company's President Commissioner since April 2015 pursuant to Deed of GMS Minutes No. 99 dated April 29, 2015. Both his Bachelor's degree in Geological Engineering and Master's degree in Geophysics Engineering were obtained from Bandung Institute of Technology while his Philosophical Degree (PhD.) in Geophysics was obtained from the University of Texas A&M, USA.

His career at Pertamina began in 1989 and since then, he has been serving various positions such as the General Manager of JOB Pertamina Medco Tomori (2007-2009), Director of Business Development (2009-2011) and President Director (2011-2013) at PT Pertamina EP, SVP Exploration (2013-2014) and Upstream Director (2014-present) at PT Pertamina (Persero). Concurrently, he serves as the President Commissioner of PT Pertamina Hulu Energi (2015-present) and Commissioner at PT Pertamina International EP (2015-present).



### PRADANA RAMADHIAN G

Komisaris Independen  
Independent Commissioner

Warga Negara Indonesia, umur 51 tahun, berdomisili di Jakarta. Menjabat sebagai Komisaris Independen Perseroan untuk periode kedua sejak April 2016 berdasarkan Akta Berita Acara RUPS Nomor 63 tanggal 28 April 2016. Pemilik gelar Sarjana Akuntansi dari Fakultas Ekonomi Universitas Parahyangan Bandung, serta gelar *Magister Management* Universitas Gadjah Mada, Yogyakarta.

Mengawali karier sebagai *Senior Manager Corporate Banking* di PT Bank Ekspor Impor Indonesia (Persero) (1990-1999). Kemudian, beliau diangkat sebagai *Assistant Vice President Corporate Banking* di PT Bank Mandiri (Persero) Tbk (1999-2008), *Vice President Corporate Banking Coverage* di Deutsche Bank A.G. (2008-2009), *Director Corporate & Institutional Banking* di ANZ Bank (2009-2011), *Finance Director* di PT Bumi Karya Arta (2012-2013) dan *Finance Director* PT Bukaka Teknik Utama Tbk (2013-2015).

An Indonesian citizen of 51 years old, he currently lives in Jakarta. Mr. Ramadhian serves as the Company's Independent Commissioner for the second period since April 2016 pursuant to Deed of GMS Minutes No. 63 dated April 28, 2016. He graduated from the Faculty of Economics of Parahyangan University, Bandung with a Bachelor's degree in Accounting, and from Gadjah Mada University, Yogyakarta, with a Master's degree in Management.

He began his career as a Senior Manager at PT Bank Ekspor Impor Indonesia (Persero) from 1990 to 1999. Following this, he served as Assistant to the Vice President of Corporate Banking of PT Bank Mandiri (Persero) Tbk (1999-2008), Vice President of Corporate Banking Coverage of Deutsche Bank A.G. (2008-2009), Director of Corporate & Institutional Banking of ANZ Bank (2009-2011), Finance Director of PT Bumi Karya Arta (2012-2013) and Finance Director of PT Bukaka Teknik Utama Tbk (2013-2015).



### RINALDI FIRMANSYAH

Komisaris Independen  
Independent Commissioner

Warga Negara Indonesia, umur 56 tahun, berdomisili di Jakarta. Menjabat sebagai Komisaris Independen Perseroan sejak Mei 2014 berdasarkan Akta Berita Acara RUPS Nomor 37 tanggal 9 Mei 2014. Pemilik gelar Sarjana Teknik Elektro dari Institut Teknologi Bandung (1985) dan gelar *Master of Business Administration* dari Institut Pengembangan Manajemen Indonesia (1988), *Chartered Financial Analyst*—AIMR, Charlottesville, Amerika Serikat serta Doktor Ilmu Manajemen dari Fakultas Ekonomi Universitas Padjadjaran (2014).

Mengawali karier sebagai *Junior Field Engineer* di Schlumberger-Inggris (1985), *Project Manager & Commissioning Engineer* di Siemens/PT Dian Graha Elekrika (1986-1987), *Product Manager Trade Finance & Transactional Bank* di Citibank (1988-1991), Wakil Presiden Keuangan PT Tirtamas Comexindo (1991-1997) dan PT Kwalita Exporindo International (1991-1992), Direktur (1997-2001), Direktur Utama (2001-2003), Wakil Presiden Komisaris di PT Bahana Securities (2003-2004), Komisaris dan Kepala Auditor di PT Semen Padang (2003-2004), Direktur Keuangan (2004-2007) dan Presiden Direktur (2007-2012) di PT Telekomunikasi Indonesia Tbk. Saat ini juga menjabat sebagai *Advisory Board Member Daestrum Capital*, Komisaris PT Blue Bird Tbk dan Komisaris Independen PT Telekomunikasi Indonesia Tbk.

An Indonesian citizen of 56 years old, he currently lives in Jakarta. Mr. Firmansyah has been serving as the Company's Independent Commissioner since May 2014 pursuant to Deed of GMS Minutes No. 37 dated May 9, 2014. He obtained his Bachelor's degree in Electrical Engineering from Bandung Institute of Technology (1985), Master's degree in Business Administration from Institut Pengembangan Manajemen Indonesia (IPMI International Business School) (1988) and Doctorate Degree in Management from the Faculty of Economics of Padjadjaran University (2014). He is a Chartered Financial Analyst from AIMR Charlottesville, USA.

He began his career as a Junior Field Engineer at Schlumberger-England (1985), Project Manager & Commissioning Engineer at Siemens/PT Dian Graha Elekrika (1986-1987), Product Manager Trade Finance & Transactional Bank at Citibank (1988-1991), Vice President Director of Finance at PT Tirtamas Comexindo (1991-1997) and PT Kwalita Exporindo International (1991-1992), Director (1997-2001), President Director (2001-2003), and Vice President Commissioner at PT Bahana Securities (2003-2004), Commissioner and Chief Auditor at PT Semen Padang (2003-2004), and Finance Director (2004-2007) and President Director (2007-2012) at PT Telekomunikasi Indonesia Tbk. Concurrently, he serves as an Advisory Board Member of Daestrum Capital, Commissioner at PT Blue Bird Tbk and Independent Commissioner at PT Telekomunikasi Indonesia Tbk.



**HADI BUDI YULIANTO**

Komisaris  
Commissioner

Warga Negara Indonesia, umur 52 tahun, berdomisili di Tangerang Selatan, Banten. Menjabat sebagai Komisaris dan anggota Komite Nominasi & Remunerasi Perseroan sejak Mei 2014 berdasarkan Akta Berita Acara RUPS Nomor 37 tanggal 9 Mei 2014. Pemilik gelar Sarjana Teknik Mesin dari Universitas Negeri Semarang (1983) dan gelar Magister Manajemen Sumber Daya Manusia dari Universitas DR. Soetomo, Surabaya (2003). Selain pendidikan formal, beliau juga memiliki keahlian sebagai *Wakil Manager Investasi* (WMI-Ticmi), Ahli Manajemen Resiko Perasuransian (AMRP-AAMAI), *Certified Wealth Manager* (CWM - IBI / Ikatan Bankir Indonesia).

Mengawali karier sebagai Kepala Personalia di OPEP Cepu (1997-1999), Manajer Sumber Daya Manusia di OEP Cepu (1999-2002), Manajer Sumber Daya Manusia di DOH Kalimantan (2002-2004), Kepala Hubungan Industrial dan Kesejahteraan, Kepala Perencanaan dan Pengembangan Sumber Daya Manusia di DOH Sumbagsel (2005-2006), Ahli *Compensation & Benefit* di PEP (2007-2008), Manajer Layanan Operasi di UBEP Sanga-sanga & Tarakan Kalimantan, UBEP Limau Sumatera Selatan (2009-2011), *Compensation & Benefit Manager* di PT Pertamina (Persero) (2011-2013), Komite Nominasi dan Remunerasi PT Pertamedika (2011-2014), Direktur Administrasi dan Kepensiunan di Dana Pensiun Pertamina (2014-2016), Komisaris PT Tugu Reasuransi Indonesia (sejak 2014-sekarang) dan Komisaris Utama PT Asuransi Jiwa Tugu Mandiri (sejak 2015-sekarang).

An Indonesian citizen of 52 years old, he currently lives in Tangerang Selatan, Banten. Mr. Yulianto has been serving as the Company's Commissioner and Member of Nomination & Remuneration Committee since May 2014 pursuant to Deed of GMS Minutes No. 37 dated May 9, 2014. His Bachelor's degree in Mechanical Engineering was obtained from Semarang State University in 1983 and while his Master's degree in Human Capital Management was obtained from Universitas Dr. Soetomo, Surabaya, in 2003. Aside from his formal education, he is also a Representative of Investment Manager (WMI-Ticmi), an Expert in Insurance Risk Management (AMRP-AAMAI) and a Certified Wealth Manager (CWM-IBI/Indonesian Banker's Association).

He began his career as the Head of Personnel of OPEP Cepu in 1997 – 1999 and since then, he has held various positions such as Manager of Human Resources at OEP Cepu (1999-2002), Manager of Human Resources at DOH Kalimantan (2002-2004), Head of Industrial Relations and Welfare and Head of Human Resources Planning and Development at DOH Sumbagsel (2005-2006), Expert of Compensation & Benefit at PEP (2007-2008), Manager of Operational Service at UBEP Sanga-sanga & Tarakan Kalimantan and UBEP Limau Sumatera Selatan (2009-2011), Compensation & Benefit Manager at PT Pertamina (Persero) (2011-2013), member of Nomination and Remuneration Committee at PT Pertamedika (2011-2014), Administration and Retirement Director at Dana Pensiun Pertamina (2014-2016), Commissioner at PT Tugu Reasuransi Indonesia (2014-present) and President Commissioner of PT Asuransi Jiwa Tugu Mandiri (since 2015-present).

**BUDHI HIMAWAN**

Komisaris  
Commissioner

Warga Negara Indonesia, umur 55 tahun, berdomisili di Jakarta. Menjabat sebagai Komisaris Perseroan sejak April 2015 berdasarkan Akta Berita Acara RUPS Nomor 99 tanggal 29 April 2015. Memperoleh gelar Sarjana Akuntansi dari Universitas Padjadjaran dan gelar Master Bidang Akuntansi dari University of Illinois at Urbana Champaign, Amerika Serikat.

Mengawali karier di Pertamina sejak 1987 dan menduduki berbagai macam posisi jabatan antara lain Direktur Keuangan dan Administrasi (2003-2005) dan *President Director/ Managing Director* di Pertamina Energy Trading Limited (2005-2006), *Vice President* Pendanaan & Portofolio AP (2006-2010), *Vice President Subsidiary/ JV Management* (2010) di PT Pertamina (Persero), Direktur Keuangan di PT Pertamina Geothermal Energy (2010-2011), Komisaris di PT Pertamina Retail (2006-2010), Komisaris di PT Pertamina Trans Kontinental (2011-2013), Komisaris Utama di PT Pelita Air Service (2012-2015) dan *SVP Financing & Business Support* di PT Pertamina (Persero) (2011-sekarang).

An Indonesian citizen of 55 years old, he currently lives in Jakarta. Mr. Himawan has been serving as the Company's Commissioner since April 2015 pursuant to Deed of GMS Minutes No. 99 dated April 29, 2015. He obtained his Bachelor's degree in Accounting from Padjadjaran University and Master's degree in Accounting from the University of Illinois at Urbana-Champaign, USA.

He began his career at Pertamina since 1987 and was trusted to hold several key positions, such as Finance and Administration Director (2003-2005), President Director/Managing Director at Pertamina Energy Trading Limited (2005-2006), Vice President of Financing & Portfolio AP (2006-2010), Vice President of Subsidiary/JV Management (2010) at PT Pertamina (Persero), Finance Director at PT Pertamina Geothermal Energy (2010-2011), Commissioner at PT Pertamina Retail (2006-2010), Commissioner at PT Pertamina Trans Kontinental (2011-2013), President Commissioner at PT Pelita Air Service (2012-2015) and SVP of Financing & Business Support at PT Pertamina (Persero) (2011-present).



# Laporan Direksi

Board of Directors Report

[G4-1]

36

PT Elnusa Tbk  
Laporan Tahunan 2016

**Tolingul Anwar**

**Direktur Utama**  
President Director





### Para Pemegang Saham yang terhormat,

Dengan mengucapkan syukur Alhamdulillah kepada Allah SWT, saya laporkan bahwa Perseroan berhasil melalui tahun 2016 dengan tetap konsisten melakukan perbaikan dan efisiensi, sekaligus membuka peluang bisnis baru untuk tahun-tahun berikutnya sehingga Perseroan dapat terus tumbuh dan berkembang sebagai perusahaan jasa migas terkemuka baik di dalam maupun di luar negeri.

Dalam usia yang telah menginjak 47 tahun pada 2016, Perseroan telah makin dewasa dalam upaya untuk terus mensinergikan pengetahuan, pengalaman, kompetensi, inovasi, profesionalisme, jaringan bisnis, serta potensi sumber daya manusia yang dimilikinya untuk dapat mempertahankan pangsa pasar dan menghadapi persaingan bisnis di industri migas yang makin kompetitif. Sebagai kelanjutan dari perbaikan cerdas tahun sebelumnya, maka kebijakan strategis untuk perbaikan tahun ini fokus kepada efisiensi, sinergi, optimalisasi proses bisnis dan peningkatan potensi sumber daya manusia yang dilandasi oleh internalisasi nilai-nilai perusahaan.

### Kinerja Perseroan dan Layanan Terpadu

Kondisi harga minyak dunia pada 2016 masih mengalami fluktuasi yang cukup tajam, bahkan sempat menyentuh level terendah yaitu USD28 per barel pada Januari dan bergerak terbatas di bawah level USD50, ikut mempengaruhi aktivitas migas baik dari sisi eksplorasi maupun produksi serta pengembangan lapangan migas. Tidak dapat dipungkiri bahwa sebagai salah satu pemain utama jasa migas nasional, Perseroan turut terkena dampaknya sehingga pendapatan usaha konsolidasi mengalami penurunan sebesar 4,1% dibandingkan tahun sebelumnya menjadi Rp3,6 triliun. Akibatnya, perolehan laba pun mengalami penurunan, termasuk laba bersih yang turun sebesar 17,2% dibanding tahun sebelumnya menjadi Rp310,9 miliar. Selain karena imbas aspek operasional, penurunan laba bersih konsolidasi 2016 juga dipengaruhi oleh kerugian selisih kurs yang cukup signifikan yaitu sekitar Rp18 miliar. Dimana pada tahun lalu Perseroan menikmati laba selisih kurs sebesar Rp55 miliar. Pendapatan usaha dan laba bersih konsolidasi tersebut masing-masing tercatat mencapai 96,3% dan 95,6% dari target perusahaan yang tertuang dalam Revisi Rencana Kerja dan Anggaran Perusahaan 2016.

### Honored Shareholders,

With full gratitude to Allah SWT, I would like to report that the Company managed to leave the year of 2016 behind by staying true to our commitment to carrying out improvement and efficiency as well as looking for new business opportunities for the years to come, all of which are conducted with an expectation that the Company will continue to grow and develop as a reputable oil & gas service provider, both nationally and internationally.

Entering our 47th year in 2016, the Company has become more mature in its efforts to continuously synergize its knowledge, experience, competence, innovation, professionalism, business network and human resource potentials so as to be able to maintain its market share and prepare itself to face the rising business competition in oil & gas industry. Subsequent to our smart improvements made in the previous year, we implemented another strategic policy in this year by focusing on the efficiency, synergy, and optimization of business process as well as enhancement of human resource potential, that are based on the internalization of our corporate values.

### Performance of the Company and Integrated Services

The global oil price in 2016 continued to fluctuate sharply and even reached its lowest level at USD28 per barrel in January with restricted movement below USD50. Such condition certainly influenced the oil & gas activity, both in terms of exploration and production, as well as development of oil & gas field. As one of the major national oil & gas companies, the Company was also impacted by this volatility as reflected on the declining consolidated revenues by 4.1%, to Rp3.6 trillion compared to the revenues of last year. As the result, our profit also declined, including the net profit which dropped by 17.2% to Rp310.9 billion compared to that of the previous year. Other than the impact of operational aspect, the declining consolidated net profit of 2016 was also affected by the significant loss due to difference in foreign exchange amounted to Rp18 billion as compared to the gain from the difference in foreign exchange in 2015 amounted to Rp55 billion. Both the consolidated revenues and net profit were recorded to reach 96.3% and 95.6%, respectively, of the target set in the Revised Work and Budget Plan of 2016.



Apabila dibandingkan dengan beberapa perusahaan sejenis yang berskala internasional, Perseroan termasuk Perusahaan yang menghasilkan kinerja relatif cukup baik di tengah buruknya kondisi industri saat ini, mengingat penurunan kinerja Perseroan masih lebih rendah dari pada penurunan kinerja perusahaan sejenis tersebut. Hal ini dikarenakan Perseroan tetap berusaha menjalankan kegiatan operasional dengan memperbaiki *cost structure* dan mengoptimalkan proses bisnis layanan terpadu yang lebih efektif dan efisien, sehingga margin laba dapat terjaga pada level yang cukup baik, terlihat dari margin laba kotor, margin laba usaha, margin EBITDA dan margin laba bersih yang masing-masing tercatat sebesar 17,0%, 11,6%, 20,0% dan 8,6%.

However, in comparison to other companies engaging in the same industry as the Company on international scale, we managed to demonstrate better performance than the other companies' amidst such adverse given the decline of our performance was lower than that of other similar companies. Such achievement was attributable to our effort in carrying out operational activity by improving cost structure and optimizing our integrated service business process so as to be more effective and efficient; hence, the Company's business margins, consisting of gross profit margin, operating profit margin, EBITDA margin and net income margin, were maintained at a relatively good level at 17,0%, 11.6%, 20,0% and 8.6% respectively.

38

Postur posisi keuangan Perseroan saat ini pun terbilang cukup baik, dengan pelunasan sebagian hutang untuk menciptakan beban bunga yang efisien dan penggunaan kas secara lebih optimal. Posisi hutang berbunga Perseroan pada akhir 2016 telah turun sebesar 25,7% menjadi Rp550 miliar, sehingga Perseroan memiliki ruang untuk pendanaan yang besar untuk mendukung pertumbuhan Perseroan pada masa mendatang.

The Company's financial position is currently deemed to be quite good with the settlement of part of the Company's debts to create efficiency in interest expense and optimize the use of our cash. In 2016, the post of interest bearing debt of the Company declined by 25.7% to Rp550 billion, providing an ample room for the Company to obtain more funding to support our growth in the future.

Selain itu, diversifikasi portofolio bisnis Perseroan di luar jasa hulu migas juga turut menjaga kinerja Perseroan secara konsolidasi. Pendapatan usaha konsolidasi 2016 merupakan kontribusi dari jasa pendukung hulu migas (*seismic services, drilling & oilfield services*) sebesar 48,4%, Jasa Distribusi & Logistik Energi sebesar 42,9%, dan sisanya merupakan kontribusi dari jasa penunjang lainnya.

Moreover, the diversification of Elnusa's business portfolio outside of upstream oil & gas service also contributed to the good performance of the Company in consolidation. The 2016 consolidated revenues were contributed largely by the supporting upstream oil & gas services (seismic services, drilling & oilfield services) at 48.4% while the energy distribution and logistics service contributed 42.9% to the revenues and the remaining was from other supporting services.

Perseroan juga berhasil mempertahankan pangsa pasar, dimana apabila dilihat dari total investasi hulu migas Indonesia pada 2016 yang sejumlah USD12,01 miliar dibandingkan dengan pendapatan Perseroan yang senilai USD272 juta, maka pangsa pasar Perseroan mengalami peningkatan menjadi 2,2%, dibandingkan pangsa pasar 2015 sebesar 1,9%.

The Company also managed to increase its market share. This is reflected on the total investments in national upstream oil & gas industry which reached USD12.01 billion in 2016, while the revenues of the Company reached USD272 million; hence, our market share increased to 2.2% this year from the percentage of 2015 at 1.9%.

Dari sisi operasi, aspek kesehatan dan keselamatan tetap menjadi prioritas dan budaya bagi seluruh pekerja. Pada tahun ini, Perseroan telah menetapkan kebijakan *9 HSE Golden Rules* serta *Elnusa Zero Tolerance* yang berlaku untuk seluruh level pekerja. Perseroan juga membentuk Komite HSE yang dinilai Direksi cukup efektif untuk memastikan implementasi dan pengelolaan program-program HSE serta upaya membudayakan HSE sebagai bagian yang integral dalam diri setiap karyawan Perseroan.

On operational front, the health and safety aspect continue to be our priority and the culture of all employees. During this reporting year, the Company has implemented the policies of 9 HSE Golden Rules and Elnusa Zero Tolerance applicable for all levels of employee. The Company has also established an HSE Committee, which, according to our evaluation, has been quite effective in ensuring the implementation and management of HSE programs as well as the effort to incorporate HSE as the culture of each employee of the Company.





Melalui berbagai upaya terbaik yang telah dilakukan Perseroan untuk mencapai kinerja *HSE Excellent*, pada 2016 ini telah tercapai 9.432.167 jam kerja tanpa adanya kecelakaan kerja yang menyebabkan hilangnya nyawa (*zero fatality*). Secara keseluruhan, kinerja HSE Perseroan pada 2016 ini menunjukkan tren positif bila dibandingkan dengan pencapaian dua tahun terakhir maupun dibandingkan dengan target yang dicanangkan di awal tahun. Atas kinerja HSE ini, pada 2016 Perseroan kembali mendapatkan pengakuan dari beberapa klien, diantaranya Mahakam Award untuk yang ketiga kalinya dari Total EP Indonesia, penghargaan atas No DAFW (*Days Away From Work*) tahun 2008-2016 dari Chevron dan *The Best Contractor* dari Medco E&P Indonesia.

Di samping itu, terdapat beberapa pencapaian kinerja operasi yang membanggakan diantaranya Perseroan melalui Divisi *Geoscience* berhasil melakukan produksi *recording* data akuisisi/seismik darat sebanyak 200 titik tembak per hari dari sebelumnya sekitar 120 titik tembak. Hal ini merupakan pencapaian tertinggi dalam kurun waktu 5 tahun terakhir yang didapat melalui perbaikan bisnis proses operasi. Kompetensi Perseroan dalam bisnis data akuisisi/seismik laut juga mulai dioptimalkan kembali setelah Perseroan melalui anak perusahaannya yaitu PT Elnusa Trans Samudera (ETSA) melakukan investasi satu unit kapal *survey seismic* yang diberi nama MV Elsa Regent. Sub Divisi Marine Seismic ditunjang oleh Kapal Survei Seismik juga telah membukukan kontrak pertamanya untuk akuisisi data seismik 2D untuk PHE Abar & PHE Anggursi di bulan Desember 2016. Dengan kapal tersebut, ETSA juga semakin mantap menjalankan bisnis *marine support* dan *operating seismic vessel*. Selain itu, melalui Divisi *Drilling & Oilfield Services*, Perseroan juga berhasil *Go Regional* di Malaysia untuk bisnis *Hydraulic Workover Services* dan meningkatkan pendapatan dengan adanya beberapa kontrak baru bisnis *Operation & Maintenance*.

### Total Solution Menjawab Peluang Bisnis Masa Depan

Target *lifting* migas nasional untuk 2017 yang cukup besar, yaitu 820 tbpd untuk *lifting* minyak dan 6,4 bcfpd untuk *lifting* gas, tetap membuka peluang menarik bagi perusahaan jasa migas. Berkurangnya pesaing karena tumbanganya beberapa perusahaan jasa migas sejenis tidak menjadikan persaingan berkurang, bahkan menjadikan iklim persaingan menjadi lebih ketat dan memberikan tantangan tersendiri bagi Perseroan dalam memberikan pelayanan kepada pelanggan. Kondisi ini menuntut Perseroan untuk terus kreatif bertahan dalam kondisi

Through the best endeavors given by the Company to attain HSE Excellent performance, the Company successfully reached 9,432,167 work hours without any fatal work accident (*zero fatality*) in 2016. Broadly speaking, the Company's HSE performance this year demonstrated positive trend compared to the achievements of the last two years as well as the targets set at the beginning of the year. For such excellent HSE performance, the Company obtained several awards from various clients, such as the Mahakam Award for the third time from Total EP Indonesia, No DAFW (*Days Away From Work*) award of 2008-2016 from Chevron and The Best Contractor award from Medco E&P Indonesia.

Moreover, the Company, through the Geoscience Division proudly scored several operational performance achievements, one of which was the recording of land acquisition/seismic data in 200 shotpoints per day, from previously around 120 firing points. This is the highest achievement recorded by the Company in the last 5 years which was obtained through the business improvement of operation process. Elnusa's competence in marine acquisition/seismic data was also re-optimized as PT Elnusa Trans Samudera (ETSA), the Company's subsidiary, carried out investment in one seismic survey vessel named MV Elsa Regent. The Sub-Division of Marine Seismic, with the support of this seismic survey vessel, was able to book its first contract for 2D seismic data acquisition for PHE Abar & PHE Anggursi in December 2016. With this vessel, ELSA shall remain steadfast in conducting marine support business and operating seismic vessel. Moreover, through the Drilling & Oilfield Services Division, the Company managed to Go Regional in Malaysia for its Hydraulic Workover Services business and boosted the revenues through the acquisition of new contracts for Operation & Maintenance business.

### Total Solution to Meet the Future Business Opportunities

The relatively large lifting target of national oil & gas industry for 2017 at 820 tbpd for oil lifting and at 6.4 bcfpd for gas lifting presents an attractive opportunity for companies engaging in oil & gas service sector. The declining number of competitors due to the collapse of several similar companies as Elnusa will not lessen the competition but will elevate into a higher level instead, and certainly give new challenges for the Company in providing optimum service to the customers. Such condition shall surely force us to be more creative in order to sustain our business



perekonomian dan industri migas yang sedang lesu. Hal ini disikapi Perseroan dengan menciptakan terobosan-terobosan baru dari sisi strategi pengelolaan bisnis, aset, biaya, pelanggan dan pemasaran. Tantangan tersebut dijawab oleh Perseroan melalui strategi pemasaran yang fokus kepada kebutuhan pelanggan dengan layanan *Total Solution* yang mengoptimalkan sinergi unit-unit bisnis dan anak perusahaan dalam memberikan serangkaian jasa dan produk yang tepat sebagai solusi atas berbagai permasalahan pelanggan baik di hulu maupun hilir industri migas maupun di industri energi pada umumnya.

Diversifikasi portofolio jasa Perseroan yang sangat lengkap di industri jasa migas juga memberi peluang Perseroan untuk tetap tumbuh di tahun mendatang; mulai dari jasa survei seismik lengkap yang ditunjang oleh kapal *survey seismic* MV Elsa Regent, ditambah adanya rencana Pemerintah Indonesia untuk melakukan survei seismik di laut terutama di wilayah timur Indonesia dan sebagian wilayah barat Indonesia. Prospek bisnis juga semakin terbuka dalam segmen usaha jasa pengeboran dan pemeliharaan sumur serta segmen usaha Jasa Distribusi & Logistik Energi melalui perluasan dan penambahan armada, depo BBM, aplikasi teknologi terkini dalam efisiensi operasi dan alternatif produk *chemical* yang dibutuhkan pelanggan. Semua hal tersebut adalah bagian dari upaya Perseroan untuk mewujudkan produk dan layanan terintegrasi yang memberikan jawaban atas berbagai permasalahan para pelanggan, yang kami sebut sebagai layanan *Total Solution*.

### Sumber Daya Manusia Tetap Menjadi Tumpuan

Kunci penting dalam menjaga produktivitas dan daya saing Perseroan pertumbuhan bisnis di tengah kelesuan industri migas adalah dengan melakukan pengelolaan SDM secara efektif dan terintegrasi guna menciptakan *competitive advantages* melalui SDM yang profesional, kompeten dan berdaya saing tinggi, serta mampu beradaptasi dalam dinamika bisnis yang semakin ketat dan cepat. Pada 2016, Perseroan melalui Divisi *Human Resources* telah menjalankan strategi pengelolaan SDM yang efektif di antaranya dalam pengelolaan rekrutmen dan pengembangan SDM, pengelolaan remunerasi dan *benefit* karyawan serta pengelolaan hubungan kerja yang harmonis dan kondusif.

amidst the sluggish economy and oil & gas industry. Fortunately, the Company is ready to face this by making breakthroughs in terms of business, assets, costs, and customers' management as well as our marketing strategies. Elnusa shall focus its marketing strategy on the customer's needs through our *Total Solution* service implemented by optimizing the synergy in business units and subsidiaries. Through this, the Company will be able to provide precise services and products as the solution for various customer's issues in upstream and downstream oil & gas industry as well as the energy industry in general.

The thorough diversification of Company's service portfolio in oil & gas service industry poses an opportunity for the Company to continuously grow well into the future; starting from the complete seismic survey service as supported by the seismic survey vessel, MV Elsa Regent, as well as the plan of Indonesian Government to perform marine seismic survey, particularly in eastern Indonesian area and part of western Indonesia. Business outlook is projected to remain bright for drilling and well maintenance services as well as the energy distribution and logistics services through the expansion and increasing number of fleets and fuel depots, and the implementation of the most up-to-date technology application in order to make efficiency in operations and chemical alternative products required by the customers. All of these efforts are part of the Company's strategy to manifest integrated product and service to answer all problems of the customers, which is dubbed by the Company as the *Total Solution* service.

### Human Resources as the Foundation of the Company

The key to maintain the Company's productivity and competitiveness as well as business growth amid the sluggish performance of oil & gas industry is the effective and integrated HR management. With this factor, the Company can create competitive advantages through professional and competent HR with high competitiveness, able to adapt to the increasingly tight and faster business dynamics. Elnusa, through the Human Resources Division, carried out an effective HR management strategy in 2016, particularly in managing recruitment process and HR development, employee's remuneration and benefits, as well as harmonious and favorable work relationship.



Selama 2016, tingkat produktivitas SDM Perseroan berdasarkan laba operasi mengalami peningkatan 21% dibanding tahun lalu seiring keberhasilan Perseroan menerapkan beberapa kebijakan strategis yang telah disampaikan di atas. Namun disisi lain, produktivitas SDM berdasarkan laba bersih menunjukkan penurunan 2,3%, dimana kondisi ini menjadi tantangan bagi Perseroan dalam melakukan optimalisasi pengelolaan jumlah karyawan dan efisiensi biaya.

### Tata Kelola Perusahaan (GCG) sebagai Landasan Aktivitas Bisnis

Aspek GCG telah menjadi fondasi yang kuat dalam menjalankan setiap aktivitas Perseroan. Hal tersebut tercermin dari bentuk pengambilan keputusan mulai dari level Manajemen hingga Direksi dan Dewan Komisaris, pelaksanaan kegiatan operasi, sampai hubungan dengan mitra kerja yang semuanya didasari oleh prinsip-prinsip GCG, yaitu *Transparency*, *Accountability*, *Responsibility*, *Independency* dan *Fairness*. Implementasi GCG ini dapat meningkatkan dan memaksimalkan aplikasi dari nilai-nilai perusahaan dan budaya perusahaan yang pada gilirannya akan makin mendorong budaya dan pengelolaan perusahaan secara lebih profesional, transparan, efektif dan efisien.

Karenanya, dalam rangka pembentukan budaya perusahaan yang kuat dan mendukung pencapaian kinerja jangka panjang perusahaan, maka pada 2016 Direksi membentuk Komite GCG dan Etika, yang dinilai berperan penting dalam implementasi GCG dan internalisasi budaya perusahaan ke dalam setiap individu pekerja melalui pengawasan dan tindak lanjut bekerja sama dengan fungsi terkait. Perseroan juga melakukan *self-assessment* untuk secara mandiri mengukur penerapan tata kelola 2016 berdasarkan kriteria penilaian standar ASEAN *Corporate Governance Scorecard* yang diterbitkan oleh ASEAN *Capital Markets Forum* (ACMF) and *The Asian Development*.

Di samping itu, sepanjang 2016, Perseroan telah melakukan sejumlah pencapaian program dalam rangka memperkuat implementasi GCG antara lain internalisasi *Code of Conduct* kepada seluruh karyawan dan mitra kerja baik di lingkungan kantor pusat, lapangan maupun anak perusahaan, pengelolaan *whistleblowing system* yang lebih efektif melalui aplikasi pengaduan secara terintegrasi dengan situs web Perseroan serta penyusunan berbagai pedoman kepatuhan.

During the reporting year, the Company's HR productivity based on operating profit grew by 21% from that of the previous year in line with the Company's successful implementation of several strategic policies mentioned above. On the other hand, HR productivity based on net profit demonstrated a 2.3% drop, a challenge for the Company to optimize the management of its employees and make cost efficiency.

### Good Corporate Governance as the Foundation for Business Activity

GCG aspect has become our strong foundation in conducting every business activity. This is reflected on the decision-making process in the Management level, namely the Board of Directors and Board of Commissioners, the Company's operational activities, and the relationship with work partners that are all based on the GCG principles, namely *Transparency*, *Accountability*, *Responsibility*, *Independency* and *Fairness*. Proper implementation of GCG will be able to boost and maximize the application of corporate values and culture, which in turn shall promote a more professional, transparent, effective and efficient management of the Company.

Therefore, to create strong corporate culture and support the realization of long-term plan, the Board of Directors established a GCG and Ethics Committee in 2016 which plays a significant role in GCG implementation and corporate culture internalization to each employee of the Company. This is conducted through various supervisory and follow-up actions in cooperation with the related functions. The Company also carried out self-assessment to independently measure the implementation of corporate governance in 2016 that was conducted by referring to the standard assessment criteria of ASEAN Corporate Governance Scorecard issued by the ASEAN Capital Markets Forum (ACMF) and The Asian Development.

The Company also performed a series of program in 2016 to reinforce GCG implementation, such as Code of Conduct internalization to all employees and business partners within the head office environment and on the field as well as to the subsidiaries, a more effective management of whistleblowing system through the reporting application that is integrated with the Company's website, and the formulation of various compliance guidelines.



## Perubahan Komposisi Direksi & Apresiasi Direksi

Berdasarkan keputusan RUPS Tahunan yang dilaksanakan pada 28 April 2016, terjadi perubahan dalam susunan pengurus Perseroan. Direktur Utama Bapak Syamsurizal telah menyelesaikan masa jabatannya, digantikan oleh saya, Tolingul Anwar yang sebelumnya merupakan Direktur Pengembangan Usaha Perseroan. Karenanya, saya mewakili Pengurus Perseroan mengucapkan terima kasih dan apresiasi yang sebesar-besarnya kepada Bapak Syamsurizal yang telah berdedikasi penuh dan mencurahkan energi yang luar biasa untuk perbaikan dan kemajuan Perseroan. Saya juga mengucapkan selamat datang kepada Direktur Pengembangan Usaha yang baru yaitu Bapak Budhi N. Pangaribuan, diiringi harapan kesuksesan dan pertumbuhan tinggi Perseroan ke depan.

Secara khusus, Direksi menyampaikan apresiasi setinggi-tingginya atas kerja keras serta pengorbanan seluruh karyawan yang telah mengabdikan dirinya di area-area operasi perusahaan maupun yang ada di kantor pusat baik di Perseroan maupun seluruh Anak Perusahaan. Direksi juga berterima kasih kepada pemegang saham, Dewan Komisaris, klien, kreditor, dan seluruh mitra usah atas kepercayaan dan dukungan yang telah diberikan dan bersama-sama dengan kami melewati tantangan berat di tahun ini. Kiranya Tuhan Yang Maha Kuasa menganugerahi Perseroan untuk dapat senantiasa tumbuh dan sejahtera bersama menuju cita-cita mulia dan tinggi ke depan. Terima kasih.

## Changes to the Composition of Board of Directors & Appreciation

Pursuant to the resolution of Annual GMS convened on April 28, 2016, the Company's management was changed. The President Director, Mr. Syamsurizal has completed his tenure and has been replaced by me, Tolingul Anwar who previously held the post of Business Development Director of Elnusa. Thus, on behalf of the Company's Management, I would like to extend our utmost gratitude and appreciation to Mr. Syamsurizal who has dedicatedly and wholeheartedly pursued the improvement and growth of the Company's business. I would also like to welcome the new Business Development Director, Mr. Budhi N. Pangaribuan, with a hope that through this new composition, the Company's will be ever more successful and positively driven to grow in the future.

In particular, the Board of Directors would like to extend the highest appreciation for the hard work and dedication of all employees who have devoted themselves to perform their best duties in the operational areas and the Head Office, both in the Company and the Subsidiaries. The Board of Directors also extends gratitude to all shareholders, Board of Commissioners, clients, creditors and all business partners for the trust and relentless supports given to us and to the Company so that we were able to overcome this challenging year with positive performance. We hope that Almighty God continues to bless the Company and that we are able to grow forward and attain other stellar achievement in the years to come. Thank you.

**TOLINGUL ANWAR**  
Direktur Utama  
President Director





**1. TOLINGUL ANWAR**  
Direktur Utama  
President Director

**2. BUDI RAHARDJO**  
Direktur Keuangan  
Finance Director

**3. BAMBANG HERMAWAN KARDONO**  
Direktur Operasi  
Operation Director

**4. BUDHI NUGRAHA PANGARIBUAN**  
Direktur Pengembangan Usaha  
Business Development Director

**5. HELMY SAID**  
Direktur Sumber Daya Manusia  
dan Umum  
Human Resources and General  
Affairs Director



# Profil Direksi

## Board of Directors Profile

44

PT Elnusa Tbk  
Laporan Tahunan 2016**TOLINGUL ANWAR**

Direktur Utama

President Director

Warga Negara Indonesia, umur 53 tahun, berdomisili di Bogor, Jawa Barat. Diangkat sebagai Direktur Utama Perseroan berdasarkan keputusan RUPS Tahunan pada 28 April 2016. Pemilik gelar Sarjana Teknik Mesin dari Universitas Brawijaya Malang (1988) serta gelar Magister Manajemen Pemasaran dari STIE Indonesia, Jakarta (1998). Sebelumnya menjabat sebagai Direktur Pengembangan Usaha Perseroan (2015-2016). Membangun karirnya di Pertamina sejak 1990, di mana beliau dipercaya menjabat beberapa posisi strategis, di antaranya *Procurement Manager* Direktorat Hulu PT Pertamina (Persero) (2004-2005), *General Manager Supply Chain Management – PT Pertamina EP* (2006-2010) dan *Vice President of Transformation – PT Pertamina EP* (2010), *Vice President of OC & OE PT Pertamina EP* (2013-2015).

An Indonesian citizen of 53 years old, Mr. Anwar currently lives in Bogor, West Java, and has been serving as the Company's President Director pursuant to Resolution of Annual GMS on April 28, 2016. He graduated from Brawijaya University, Malang, in 1988 with a Bachelor's degree in Mechanical Engineering, and from STIE Indonesia, Jakarta, in 1998 with a Master's degree in Management, majoring in Marketing. Prior to serving his current position, he was the Company's Business Development Director from 2015-2016. He began his career at Pertamina in 1990 where he held several strategic positions, such as Procurement Manager of the Upstream Directorate of PT Pertamina (Persero) (2004-2005), General Manager of Supply Chain Management – PT Pertamina EP (2006-2010), Vice President of Transformation – PT Pertamina EP (2010), and Vice President of OC & OE PT Pertamina EP (2013-2015).

**BUDI RAHARDJO**

Direktur Keuangan

Finance Director

Warga Negara Indonesia, umur 54 tahun, berdomisili di Bekasi, Jawa Barat. Menjabat sebagai Direktur Keuangan Perseroan berdasarkan keputusan RUPS Tahunan pada 29 April 2015. Pemilik gelar Sarjana Akuntansi dari Fakultas Ekonomi Universitas Gadjah Mada (1987), gelar *Magister of Management* dari University of Illinois at Urbana-Champaign, Amerika Serikat (1997). Beliau sebelumnya adalah Direktur Administrasi dan Keuangan PT Pertamina Patra Niaga (2012-2015), Komisaris PT Pertamina Bina Medika (2011-2012). Mengawali karir di Pertamina sejak 1990, dan menduduki beberapa jabatan seperti Asisten Manajer Penerimaan Ekspor Divisi Perbendaharaan PT Pertamina (1999-2001), *Finance Manager* Pertamina Energy Services Pte, Ltd. Singapore (2001-2005), Manajer Pengeluaran Dana PT Pertamina (Persero) (2005-2008) dan *Vice President of Treasury* PT Pertamina (Persero) (2008-2012).

An Indonesian citizen of 54 years old, Mr. Rahardjo currently lives in Bekasi, West Java, and has been serving as the Company's Finance pursuant to Resolution of Annual GMS on April 29, 2015. He obtained his Bachelor's degree in Accounting from Gadjah Mada University in 1987 and Master's degree in Management from the University of Illinois at Urbana-Champaign, USA, in 1997. Prior to serving his current position, he held the post of Administration and Finance Director at PT Pertamina Patra Niaga (2012-2015) and Commissioner at PT Pertamina Bina Medika (2011-2012). He began his career at Pertamina in 1990 and served several positions, such as Assistant to the Manager of Export Receipts at the Treasury Division of PT Pertamina (1999-2001), Finance Manager at Pertamina Energy Services Pte, Ltd. Singapore (2001-2005), Manager of Fund Expenditure at PT Pertamina (Persero) (2005-2008) and Vice President of Treasury at PT Pertamina (Persero) (2008-2012).

**BAMBANG HERMAWAN KARDONO**

Direktur Operasi

Operation Director

Warga Negara Indonesia, umur 57 tahun, berdomisili di Jakarta. Menjabat sebagai Direktur Operasi Perseroan berdasarkan keputusan RUPS Tahunan pada 29 April 2015. Pemilik gelar Sarjana Teknik Mesin dari Institut Teknologi Bandung (1984) dan gelar S-2 Administrasi Bisnis dari Monash University, Australia (2001). Sebelumnya beliau dipercaya sebagai Direktur Operasi pada PT Pertamina Hulu Energi (2014). Memulai karirnya di Pertamina Hulu Energi sejak 2009, dan sebelumnya menduduki berbagai macam posisi jabatan di antaranya *Regional Asia Pacific Operation Excellence Manager* di BP, Indonesia (2002-2004). Beliau kemudian menjabat *Central Coaches & Senior Manager – BP EPTC & Java PU* (2004-2009), *Senior Manager Marine Logistic Performance – Pertamina Hulu Energi ONWJ* (2009-2010), *General Manager JOB Pertamina PetroChina East Java* (2010-2012), serta *General Manager* Pertamina Hulu Energi West Madura Offshore (2013).

An Indonesian citizen of 57 years old, Mr. Kardono currently lives in Jakarta and has been serving as the Company's Operation Director pursuant to Resolution of Annual GMS on April 29, 2015. His Bachelor's degree in Mechanical Engineering was obtained from Bandung Institute of Technology in 1984 while his Master's degree in Business Administration was obtained from Monash University, Australia, in 2001. Prior to serving his current position, he served as the Operation Director at PT Pertamina Hulu Energi (2014). He began his career at Pertamina Hulu Energi in 2009 and since then, he was trusted to hold several positions, such as the Regional Asia Pacific Operation Excellence Manager at BP, Indonesia (2002-2004), Central Coaches & Senior Manager – BP EPTC & Java PU (2004-2009), Senior Manager Marine Logistic Performance – Pertamina Hulu Energi ONWJ (2009-2010), General Manager JOB Pertamina PetroChina East Java (2010-2012), and General Manager at Pertamina Hulu Energi West Madura Offshore (2013).



### BUDHI NUGRAHA PANGARIBUAN

Direktur Pengembangan  
Usaha  
Business Development  
Director

Warga Negara Indonesia, umur 54 tahun, berdomisili di Bogor, Jawa Barat. Diangkat sebagai Direktur Pengembangan Usaha Perseroan berdasarkan keputusan RUPS Tahunan pada 28 April 2016. Pemilik gelar Sarjana Geofisika dari Institut Teknologi Bandung (1987) serta gelar *Master Business Administration* dari Institut Teknologi Bandung (2002). Berpengalaman lebih dari 27 tahun berkiprah di PT Elnusa Tbk dan menduduki berbagai macam posisi jabatan baik di PT Elnusa Tbk maupun di berbagai Anak Perusahaan PT Elnusa Tbk, antarlain: Direktur Utama di PT Sigma Cipta Utama dan PT Elnusa Petrofin (2001-2004), Komisaris di PT Elnusa Geosains dan PT Elnusa Drilling Services (2004-2007), *Vice President of Operation Excellence* PT Elnusa Tbk (2007-2008), *Vice President of Geoscience Services* PT Elnusa Tbk (2010-2011), *Deputy Director of Drilling & Oilfield Services* PT Elnusa Tbk (2014-2015), dan hingga saat ini masih menjabat sebagai Komisaris di PT Sigma Cita Utama dan sebagai Komisaris Utama di PT Elnusa Fabrikasi Konstruksi.

An Indonesian citizen of 54 years old, Mr. Pangaribuan currently lives in Bogor, West Java, and has been serving as the Company's Business Development Director pursuant to Resolution of Annual GMS on April 28, 2016. He graduated from Bandung Institute of Technology with a Bachelor's degree in Geophysics (1987) and a Master's degree in Business Administration (2002). He has 27-year of experience with PT Elnusa Tbk and in its subsidiaries, serving various strategic positions, such as President Director of PT Sigma Cipta Utama and PT Elnusa Petrofin (2001-2004), Commissioner at PT Elnusa Geosains and PT Elnusa Drilling Services (2004-2007), Vice President of Operation Excellence at PT Elnusa Tbk (2007-2008), Vice President of Geoscience Services at PT Elnusa Tbk (2010-2011), and Deputy Director of Drilling & Oilfield Services at PT Elnusa Tbk (2014-2015). Concurrently, he serves as a Commissioner at PT Sigma Cita Utama and President Commissioner of PT Elnusa Fabrikasi Konstruksi.

45

PT Elnusa Tbk  
Annual Report 2016


### HELMY SAID

Direktur Sumber Daya  
Manusia dan Umum  
Human Resources and  
General Affairs Director

Warga Negara Indonesia, umur 58 tahun, berdomisili di Depok, Jawa Barat. Menjabat sebagai Direktur SDM dan Umum Perseroan untuk periode kedua berdasarkan keputusan RUPS Tahunan pada 9 Mei 2014. Pemilik gelar Sarjana Teknik Elektro dari Universitas Sriwijaya, Palembang (1984) dan gelar Magister Teknik Industri dari Universitas Indonesia (1998). Sebelumnya beliau adalah Direktur SDM dan Umum Perseroan (2011-2014), Staff Ahli Direktorat Perencanaan Investasi & Manajemen Risiko PT Pertamina (Persero) (2011). Mengawali karirnya dengan bergabung di Pertamina sejak tahun 1988, kemudian menjadi Manajer Sistem, Metoda dan Produktivitas Direktorat Umum & SDM PT Pertamina (Persero) (2006), sebagai Manajer Sistem & Proses Bisnis Direktorat Umum & SDM PT Pertamina (Persero) (2007), dan *Project Coordinator Transformation* Direktorat Perencanaan Investasi & Manajemen Risiko PT Pertamina (Persero) (2008-2010).

An Indonesian citizen of 58 years old, Mr. Said currently lives in Depok, West Java, and has been serving his second tenure as the Company's Human Resources and General Affairs Director pursuant to Resolution of Annual GMS on May 9, 2014. He graduated from Sriwijaya University in 1984 with a Bachelor's degree in Electrical Engineering and from the University of Indonesia in 1998 with a Master's degree in Industrial Engineering. He served as the Company's HR & GA Director from 2011 to 2014, and previously, he held various positions, such as the Expert Staff of Investment and Risk Management Directorate at PT Pertamina (Persero) in 2011. He began his career at Pertamina since 1988 and was trusted to serve several positions, including the Manager of System, Method and Productivity of GA & HR Directorate at PT Pertamina (Persero) (2006), Manager of Business System & Process of GA & HR Directorate at PT Pertamina (Persero) (2007), and Project Coordinator Transformation of the Investment and Risk Management Directorate at PT Pertamina (Persero) (2008-2010).



## Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2016 PT Elnusa Tbk

Kami yang bertanda tangan di bawah ini, menyatakan bahwa semua informasi dalam Laporan Tahunan PT Elnusa Tbk tahun 2016 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 25 April 2017

### Dewan Komisaris

Board of Commissioners

**Syamsu Alam**

Komisaris Utama

President Commissioner

**Pradana Ramadhian G.**

Komisaris Independen

Independent Commissioner

**Rinaldi Firmansyah**

Komisaris Independen

Independent Commissioner

**Budhi Himawan**

Komisaris

Commissioner

**Hadi Budi Yulianto**

Komisaris

Commissioner





## Statements from the Board of Commissioners and Directors for the Responsibility of 2016 Annual Report PT Elnusa Tbk

We the undersigned hereby declare that all the information contained within the 2016 Annual Report of PT Elnusa Tbk has been presented completely. We are fully responsible for the truthfulness of the content of the Annual Report.

This statement has been made truthfully.

Jakarta, April 25, 2017

### Direksi

Board of Directors

**Tolingul Anwar**

Direktur Utama

President Director

**Budi Rahardjo**

Direktur Keuangan

Finance Director

**Bambang Hermawan Kardono**

Direktur Operasi

Operation Director

**Budhi Nugraha Pangaribuan**

Direktur Pengembangan Usaha

Business Development Director

**Helmy Said**

Direktur Sumber Daya Manusia dan Umum

Human Resources and General Affairs Director



# 04

## Profil Perusahaan

Company Profile



Segmentasi bidang usaha Perseroan saat ini terbagi menjadi Jasa Hulu Migas Terintegrasi, Jasa Distribusi & Logistik Energi, dan Jasa Penunjang Migas.

The Company's business segmentation is currently covering three categories, namely Upstream Oil & Gas Services, Energy Distribution & Logistics Services, and Oil & Gas Support Services.







# Sekilas Perusahaan

## Company Overview

50

PT Elnusa Tbk  
Laporan Tahunan 2016

|                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nama Perusahaan</b><br>Company Name [G4-3]                                                                                                                                                 | <b>PT Elnusa Tbk</b><br>Berkedudukan di Jakarta, Indonesia<br>Domiciled in Jakarta, Indonesia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Tanggal Pendirian</b><br>Date of Establishment                                                                                                                                             | <b>25 Januari 1969 / January 25, 1969</b><br><br>Berdasarkan akta Nomor 18, tanggal 25 Januari 1969, dibuat di hadapan Tan Thong Kie, Notaris di Jakarta, Pengesahan dari Menteri Kehakiman, Nomor J.A.5/18/24 tanggal 19 Februari 1969<br>Based on the deed Number 18 dated January 25, 1969, drawn up before Tan Thong Kie, Notary in Jakarta, approved by the Minister of Justice, Number J.A.5/18/24 dated February 19, 1969                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Tanggal Peresmian</b><br>Date of Official Launching                                                                                                                                        | <b>9 September 1969</b><br>September 9, 1969                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Status Perusahaan</b><br>Company Status [G4-7]                                                                                                                                             | <b>Perusahaan Swasta dan Terbuka yang sahamnya tercatat di BEI sejak 6 Februari 2008</b><br>Private and Public Company listed on the IDX since February 6, 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Modal Dasar</b><br>Authorized Capital                                                                                                                                                      | <b>Rp2.250.000.000.000</b><br>Rp2,250,000,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Modal Ditempatkan dan Disetor Penuh</b><br>Issued and Fully Paid Capital                                                                                                                   | <b>Rp729.850.000.000</b><br>Rp729,850,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Kegiatan Bisnis Utama Sesuai Anggaran Dasar Jasa Hulu Migas Terintegrasi</b><br>Core Business Activities based on Articles of Association of Integrated Upstream Oil & Gas Services [G4-4] | <b>a. Dalam Bidang Jasa Services</b> <ul style="list-style-type: none"> <li>Jasa yang Berkaitan Energi Alternatif Services related to Alternative Energy</li> <li>Bidang Pengambilan Data dan Pengolahan Data Geofisika dan Geologi Geophysics and Geology Data Acquisition and Processing</li> <li>Konsultasi Bidang Energi Energy-related Consultation</li> <li>Konsultasi Bidang Pertambangan Mining-related Consultation</li> <li>Jasa Pengecekan Pipa/ Gas di Bawah Tanah dan di Dalam Laut Underground &amp; Undersea Gas Pipeline Examination Services</li> </ul> <b>b. Dalam Bidang Perindustrian Industries</b> <ul style="list-style-type: none"> <li>Industri Pembangkit Tenaga Listrik Power Generation Industry</li> <li>Industri Energi Energy Industry</li> <li>Industri Maritim Maritime Industry</li> </ul> |
| <b>Area Operasi 2016</b><br>Operational Area in 2016 [G4-6]                                                                                                                                   | <b>Indonesia</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Keikutsertaan dalam Asosiasi</b><br>Participation in Associations [G4-16]                                                                                                                  | <ul style="list-style-type: none"> <li>Indonesian Petroleum Association (IPA)</li> <li>Himpunan Ahli Geofisika Indonesia (HAGI) Geophysicists Association of Indonesian</li> <li>Ikatan Ahli Geologi Indonesia (IAGI) Indonesian Geologists Association</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Kontak Perusahaan</b><br>Company Contact [G4-31]                                                                                                                                           | <b>Graha Elnusa</b><br>Jl. TB Simatupang Kav. 1B, Jakarta 12560<br>Phone : +62 21 78830850<br>Facsimile : +62 21 78830907<br>Email : corporate@elnusa.co.id<br>marketing@elnusa.co.id<br>Website : www.elnusa.co.id                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



# Jaringan Perusahaan

## Company Network

### Kantor Pusat [G4-5]

#### Head Office

#### PT Elnusa Tbk

Graha Elnusa 16th Floor  
Jl. TB Simatupang Kav. 1B  
Jakarta 12560 - Indonesia  
Phone : +62 21-7883 0850 (Hunting)  
Facsimile : +62 21-7883 0907  
Email : corporate@elnusa.co.id  
marketing@elnusa.co.id  
Website : www.elnusa.co.id

### Lini Bisnis

#### Business Line

#### GEOSCIENCE SERVICES

Graha Elnusa 15th Floor  
Jl. TB Simatupang Kav. 1B  
Jakarta 12560 - Indonesia  
Phone : +62 21-7883 0850 (Hunting)  
Facsimile : +62 21-7883 1072

#### DRILLING & OILFIELD SERVICES

Graha Elnusa 11th Floor  
Jl. TB Simatupang Kav. 1B  
Jakarta 12560 - Indonesia  
Phone : +62 21-7883 0850 (Hunting)  
Facsimile : +62 21-7884 5507

#### Balikipapan Branch

Jl. Mulawarman No. 91, Batakan  
Balikipapan 76116 - Indonesia  
Phone : +62 542-770 139, 770 169  
Facsimile : +62 542-770 230

#### Cirebon Branch

Jl. Moh. Toha No. 59  
Kebon Baru, Kejaksaan  
Cirebon 45124 - Indonesia  
Phone : +62 231-246 157  
Facsimile : +62 231-207 258

### Anak Perusahaan [G4-17]

#### Subsidiaries

#### PT Elnusa GEOSAINS INDONESIA

Graha Elnusa 15th floor  
Jl. TB Simatupang Kav. 1B  
Jakarta 12560 - Indonesia  
Phone : +62 21-7883 0850 (Hunting)  
Facsimile : +62 21-7883 1072

#### PT Elnusa OILFIELD SERVICES

Graha Elnusa 11th floor  
Jl. TB Simatupang Kav. 1B  
Jakarta 12560 - Indonesia  
Phone : +62 21-7883 0850 (Hunting)  
Facsimile : +62 21-7884 5507

#### PT Elnusa FABRIKASI KONSTRUKSI

(d.h. PT Purna Bina Nusa)  
Graha Elnusa 10th Floor  
Jl. TB Simatupang Kav. 1B  
Jakarta 12560 - Indonesia  
Phone : +62 21-7884 3713, 7884 5519, 7884 6437, 7884 7014  
Facsimile : +62 21-7884 5528

#### Head Office and Factory

Jl. Tenggiri No. 2 Batu Ampar  
Batam Island - Indonesia  
Phone : +62 0778-412 152, 412 156  
Facsimile : +62 0778-412 151  
Email : marketing.efk@elnusa.co.id  
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# Riwayat Singkat dan Jejak Langkah

Brief History and Milestones

52

PT Elnusa Tbk  
Laporan Tahunan 2016

1969



1971-1974



2007



2009-2010



2011-2012



1969

Perseroan didirikan dengan nama PT Electronika Nusantara berdasarkan Akta Pendirian Nomor 18 tanggal 25 Januari 1969.

The Company was established under the name of PT Electronika Nusantara pursuant to Deed of Establishment No. 18 dated January 25, 1969.

1971-1974

Perseroan mulai menjajaki peluang bisnis di industri migas dengan membentuk Divisi Seismic Data Processing. Perseroan juga mulai melengkapi layanannya dengan meluncurkan *Scientific Data Center, Integrated Oil Communication System (IOCS)*, jasa akuisisi data seismik, jasa stimulasi reservoir dan bidang perminyakan, khususnya optimalisasi proses kilang.

The Company began to explore business opportunities in oil & gas industry by establishing a Seismic Data Processing Division. The Company also launched a Scientific Data Center, Integrated Oil Communication System (IOCS) and offered seismic data acquisition, reservoir stimulation and oil-related services, particularly the refinery process optimization.

1980-1987

Perseroan melanjutkan ekspansi bisnis ke bidang pengelolaan dan penyimpanan data migas, oilfield services serta bisnis distribusi bahan bakar domestik melalui pendirian PT Sigma Cipta Utama, PT Elnusa Workover Hydraulic dan PT Elnusa Petrofin. Pada tahun 1984 nama Perseroan PT Electronika Nusantara berubah menjadi PT Elnusa.

The Company's business expanded into oil & gas data management and storage, oilfield services and domestic fuel distribution through the establishment of PT Sigma Cipta Utama, PT Elnusa Workover Hydraulic and PT Elnusa Petrofin. In 1984, the Company transformed its name, from PT Electronika Nusantara into PT Elnusa.

2003-2005

Perseroan memperkuat eksistensinya di industri migas dengan mendirikan PT Elnusa Drilling Services yang melayani jasa pengeboran terpadu dan mengakuisisi PT Purna Bina Nusa yang kini bernama PT Elnusa Fabrikasi Konstruksi berbasis di Batam.

The Company reinforced its position in oil & gas industry through the establishment of PT Elnusa Drilling Services which engaged in integrated drilling services, and through the acquisition of PT Purna Bina Nusa, subsequently named as PT Elnusa Fabrikasi Konstruksi based in Batam.

1980-1987



2003-2005



2014-2015



2016



2007

2009-2010

2011-2012

2014-2015

2016

Agar lebih fokus sebagai penyedia Jasa Hulu Migas Terintegrasi, Perseroan menggabungkan empat anak perusahaan, yaitu:

- PT Elnusa Geosains,
- PT Elnusa Drilling Services,
- PT Sinar Riau Drillindo, serta
- PT Elnusa Workover Services.

In order to be more focused as an integrated upstream oil & gas services provider, the Company merged four of its subsidiaries, namely:

- PT Elnusa Geosains,
- PT Elnusa Drilling Services,
- PT Sinar Riau Drillindo, and
- PT Elnusa Workover Services.

Perseroan melakukan divestasi saham di beberapa perusahaan yang bukan merupakan bisnis inti Perseroan untuk memantapkan usaha di jasa migas.

The Company divested its shares in various companies that were not directly related to the Company's core business to strengthen its footing in the oil & gas services.

Perseroan melakukan program Turnaround untuk memperbaiki kinerjanya di seluruh aspek bisnis, operasional maupun memperkuat implementasi budaya perusahaan.

The Company carried out turned around program to improve the performance in all business and operational aspects, and to strengthen the implementation of corporate culture.

Memperkuat tatanan operasional, organisasi dan fungsi pengendalian internal serta melakukan evaluasi dan redefinisi seluruh produk/ jasa Perseroan. Selain itu Perseroan mendirikan PT Elnusa Geosains Indonesia dan PT Elnusa Oilfield Services sebagai bagian dari mitigasi risiko perusahaan.

The Company reinforced its operations, organization and internal control function and carried out evaluation and redefinition of all products/ services. In addition, the Company established PT Elnusa Geosains Indonesia and PT Elnusa Oilfield Services as a part of its risk mitigation.

Perseroan melanjutkan program perbaikan sebelumnya dengan terus meningkatkan optimalisasi proses bisnis dengan layanan terpadu guna memberikan solusi total kepada klien dan pemangku kepentingan lainnya. Penekanan kembali nilai-nilai budaya Perseroan disertai sinergi berbagai potensi internal sekaligus memperluas pasar dan peluang bisnis melalui diversifikasi usaha, serta mengaktifkan kembali bisnis *marine seismic* dengan investasi MV Elsa Regent.

The Company continues the previous improvement program by optimizing business process with integrated services in order to provide total solution to the clients and other stakeholders. The Company refocuses on the implementation of Company's values and culture along with the synergy of various internal positions while simultaneously expanding the market and business opportunities through diversification, as well as re-activating the marine seismic business through the investment in MV Elsa Regent.



# Visi, Misi, Nilai dan Budaya Perusahaan

Corporate Vision, Mission, Values And Culture [G4-56]

54

Visi, Misi, Nilai dan Budaya Perusahaan senantiasa dikaji secara berkala untuk memastikan kesesuaiannya dengan perkembangan lingkungan bisnis Perseroan, dan sejalan dengan perkembangan lingkungan bisnis dan tantangan yang dihadapi.

Perumusan Visi, Misi, Nilai dan Budaya Perusahaan dilakukan dengan melibatkan seluruh pihak yang terkait, yaitu antara lain: Dewan Komisaris, Direksi, dan Karyawan, serta memperhatikan kepentingan dari para Pemangku Kepentingan.

## Visi

Perusahaan Jasa Energi Terpercaya

## Misi

- Ekspansi bisnis dari Jasa Hulu Migas Terintegrasi ke jasa energi.
- Mewujudkan stabilitas pertumbuhan bisnis Perusahaan yang memenuhi ekspektasi pemegang saham, dengan disertai adanya pengembangan kompetensi SDM dan penguasaan teknologi jasa energi.
- Mencapai dan menjaga kepuasan pelanggan melalui pemberian produk yang berkualitas berdasarkan prinsip-prinsip Operation Excellence dan QHSE.
- Membina hubungan yang harmonis dan saling menguntungkan dengan pemerintah, mitra kerja, maupun masyarakat.

Visi dan Misi Perseroan telah disetujui oleh Dewan Komisaris dan Direksi dan disahkan bersamaan dengan pengesahan RJPP 2013-2017.

The Corporate Vision, Mission, Values and Culture are regularly reviewed to ensure their applicability with the recent developments in the Company's business, and also in line with the developments in the business scene and the challenges that are faced.

During the formulation of the Corporate Vision, Mission, Values and Culture all concerned parties, among others, the Board of Commissioners, the Board of Directors, and Employees, were involved, and the interests of all Shareholders were all taken into account.

## Vision

Trusted Energy Services Company

## Mission

- Expand business from integrated upstream oil & gas services to energy services.
- Create a stable business growth that fulfills the expectations of shareholders, followed by human resources competence development and the mastering of energy services-related technologies.
- Achieve and maintain customer satisfaction by providing high-quality products based on the principles of Operation Excellence and QHSE.
- Maintain a harmonious and mutually beneficial relationship with the government, partners, and the society.

The Company's Vision and Mission have been approved by the Board of Commissioners and Directors and authorized in conjunction with the authorization of the RJPP for 2013-2017.





## Nilai-nilai Perusahaan

### **Clean**

Memiliki integritas, komitmen tinggi dan dapat diandalkan dalam menjalankan setiap aktivitas bisnis perusahaan.

### **Respectful**

Terpercaya di dalam komunitas bisnis dan lingkungan karena memiliki keahlian dan semangat yang tinggi di bidangnya dalam menyelesaikan pekerjaan secara cepat dan akurat, memahami kebutuhan pelanggan, memberikan pelayanan terbaik untuk mencapai kepuasan pelanggan serta menjadikan keselamatan kerja sebagai prioritas utama dalam melaksanakan setiap aktivitas.

### **Synergy**

Bersikap proaktif menjalin kerja sama dengan pelanggan, mitra usaha, masyarakat, karyawan dan pemegang saham.

## Corporate Values

### **Clean**

Possess integrity, commitment, and dependability in carrying out every business activity of the Company.

### **Respectful**

Is trusted among business communities and surrounding communities for having competence and high spirit in the field, in completing work quickly and accurately, in understanding customers' needs, in providing the best service to achieve employee satisfaction, and in making occupational safety as the highest priority in carrying out every activity.

### **Synergy**

Proactively develop relationships with customers, partners, communities, employees, and shareholders.

## Budaya Perusahaan

Budaya Perusahaan merupakan kombinasi terintegrasi dan selaras dari nilai Perusahaan (*clean, respectful, synergy*) serta semangat dan prinsip yang harus dimiliki oleh insan Elnusa, yaitu:

**Personal Ethos**, yang dijabarkan sebagai sifat yang harus dimiliki oleh seluruh karyawan sebagai individu meliputi *working with passion, working with love & working smart*.

**Operational Excellence**, yang dijabarkan sebagai budaya yang harus dimiliki dalam melakukan pekerjaan meliputi *HSE is my culture, Equipment is my life & Cost awareness is my attitude*.

**Management Style**, yang dijabarkan sebagai sifat yang harus dimiliki oleh para manajemen di Perseroan meliputi *Manage with Knowledge, Manage with Speed dan Manage with Gut*.

## Corporate Culture

The Corporate Culture represents an integrated and harmonized combination of corporate values (*clean, respectful, synergy*) as well as spirit and personal principles that must be embodied by Elnusa's Employee, they are:

**Personal Ethos**, defined as traits that must be shared by all employees as individuals which include working with passion, working with love and working smart.

**Operational Excellence**, defined as a culture that must be imbued by an individual while doing his/ her work which includes HSE is my culture, Equipment is my life and Cost awareness is my attitude.

**Management Style**, defined as traits that must be owned by the Company's management which include Manage with knowledge, Manage with speed and Manage with gut.

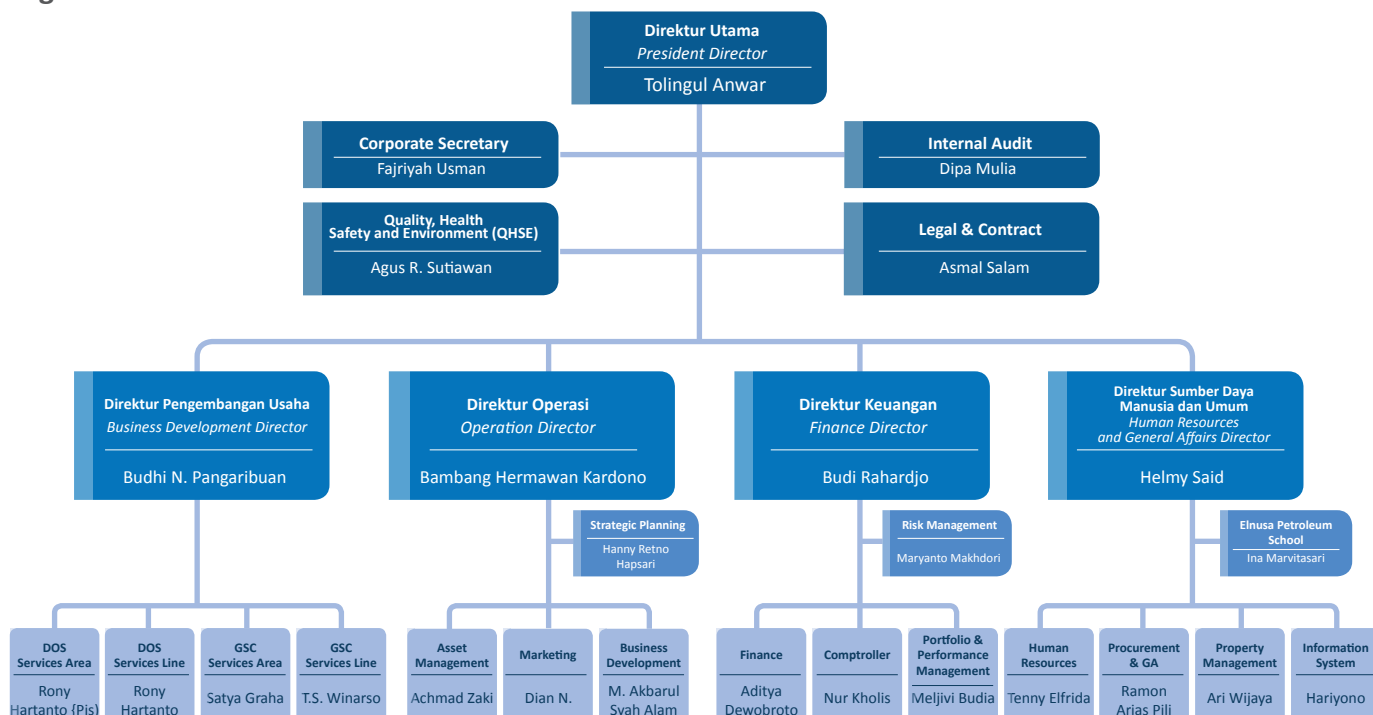


# Struktur Organisasi

## Organization Structure

56

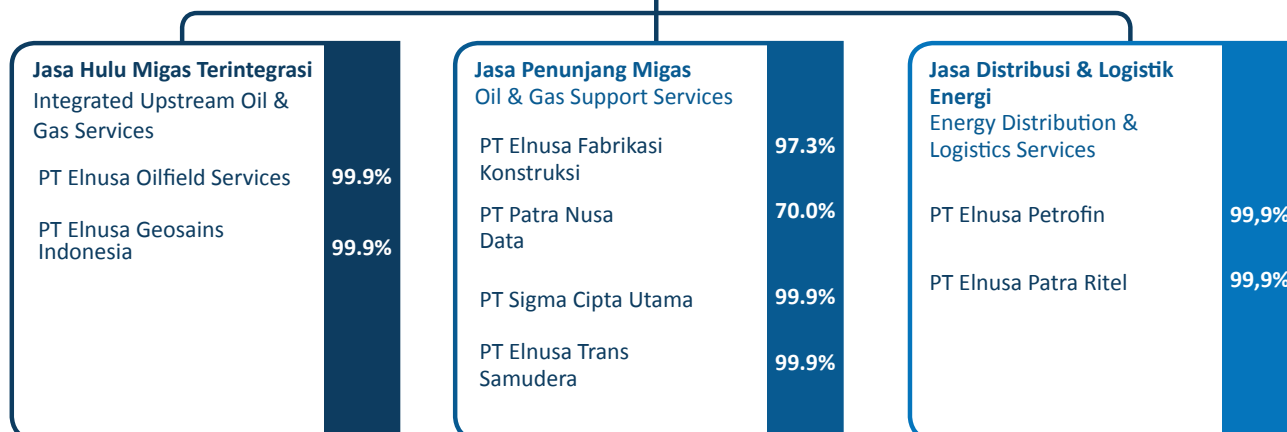
PT Elnusa Tbk  
Laporan Tahunan 2016



# Struktur Grup

## Group Structure

[G4-17]



# Bidang Usaha Perseroan

Lines of Business [G4-4]

## Kegiatan Usaha Menurut Anggaran Dasar Terakhir

Berdasarkan Akta Perubahan terakhir Perseroan Nomor 55 tanggal 15 Mei 2013 dibuat di hadapan Aryanti Artisari, SH, M.Kn., Notaris di Jakarta yang telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia RI dengan Surat Keputusan Nomor AHU-34338.AH.01.02 tanggal 25 Juni 2013, terdapat penambahan beberapa kegiatan usaha utama dalam Pasal 3 ayat (2) dan (3) Anggaran Dasar Perseroan yaitu:

### a. Dalam bidang jasa:

- Jasa yang berkaitan energi alternatif
- Menjalankan usaha di bidang pengambilan data dan Pengolahan data geofisika dan geologi
- Konsultasi bidang energi
- Konsultasi bidang pertambangan
- Jasa pengecekan pipa/gas di bawah tanah dan di dalam laut
- Jasa mendeteksi kebocoran pipa/ gas di bawah tanah dan di dalam laut

### b. Dalam bidang perindustrian:

- Industri pembangkit tenaga listrik
- Industri energi alternatif
- Industri maritim

### Pasal 3 ayat (3):

Untuk menunjang kegiatan usaha Perseroan tersebut di atas, Perseroan melaksanakan juga kegiatan usaha penunjang di bidang jasa, perdagangan, pertambangan, pembangunan dan perindustrian lainnya yang dapat menunjang kegiatan usaha Utama Perseroan.

## Kegiatan Usaha yang Dijalankan Saat Ini & Produk/ Jasa Perseroan

Segmentasi bidang usaha Perseroan saat ini terbagi menjadi Jasa Hulu Migas Terintegrasi, Jasa Distribusi & Logistik Energi, dan Jasa Penunjang Migas dengan penjelasan sebagai berikut:

## Business Activities based on the Most Recent Articles of Association

Based on the most recent amendment to the Company's Deed No. 55 dated May 15, 2013, drawn up before Aryanti Artisari, SH, M.Kn., Notary in Jakarta, which had gained approval from the Minister of Law and Human Rights of the Republic of Indonesia through the Decision Letter No. AHU-34338.AH.01.02 dated June 25, 2013, there are several additions to the Company's main business activities on Article 3 paragraphs (2) and (3) of the Articles of Association of the Company as follows:

### a. In Services:

- Services related to alternative energy
- Geophysics and geology data acquisition and processing
- Energy-related consultation
- Mining-related consultation
- Underground & subsea gas pipeline examination services
- Underground & subsea gas pipeline leakage detection services

### b. Industries:

- Power generation industry
- Alternative energy industry
- Maritime industry

### Article 3 paragraph (3):

To support the above mentioned businesses, the Company also carries out other business activities in services, trading, mining, construction, and other industries, to support the Company's main businesses.

## The Company's Current Businesses & Product/ Services

The Company's business segmentation is currently covering three categories, namely Integrated Upstream Oil & Gas Services, Energy Distribution & Logistics Services, and Oil & Gas Support Services, with the following details:



| Segmen Usaha<br>Business Segment                                          | Divisi/Entitas Anak [G4-17]<br>Division/Subsidiary                                                                                                                                                                                                                                                                                                                                                         | Aktivitas Pokok<br>Main Activities                                                                                                                                                                     | Aktivitas Bisnis<br>Business Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jasa Hulu Migas<br>Terintegrasi<br>Integrated Upstream Oil & Gas Services | <p><b>Divisi Geoscience Services (GSC)</b></p> <p><b>PT Elnusa Geosains Indonesia (EGI) (Anak Usaha)</b><br/>Tahun Pendirian: 2014<br/>Domisili: Jakarta<br/>Status: Belum Beroperasi<br/>Kepemilikan Saham: 99,99%</p> <p>PT Elnusa Geosains Indonesia (EGI) (Subsidiary)<br/>Establishment Date: 2014<br/>Domicile: Jakarta<br/>Status: Pre-Operating<br/>Share ownership: 99.99%</p>                    | Jasa Akuisisi Data Geofisika/ Seismik Migas<br>Oil & Gas Geophysics/ Seismic Data Acquisition Services                                                                                                 | <ul style="list-style-type: none"> <li>• Seismic Data Acquisition (Land, Marine and Transition Zone)</li> <li>• Non Seismic Data Acquisition</li> <li>• Seismic Data Processing</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                           | <p><b>Drilling &amp; Oilfield Services (DOS)</b></p> <p><b>PT Elnusa Oilfield Services (EOS) (Anak Usaha)</b><br/>Tahun Pendirian: 2014<br/>Domisili: Jakarta<br/>Status: Belum Beroperasi<br/>Kepemilikan Saham: 99,99%</p> <p>PT Elnusa Oilfield Services (EOS) (Subsidiary)<br/>Establishment Date: 2014<br/>Domicile: Jakarta<br/>Status: Pre-Operating<br/>Share ownership: 99.99% Divisi)</p>        | Jasa Pengeboran dan Pemeliharaan Lapangan Migas<br>Drilling & Oilfield Maintenance Services                                                                                                            | <ul style="list-style-type: none"> <li>• Drilling Services</li> <li>• Hydraulic Workover Services</li> <li>• Coiled Tubbing Services</li> <li>• Electric Wireline Logging Services</li> <li>• Well Testing Services</li> <li>• Cementing &amp; Pumping Services</li> <li>• Drilling Fluid Services</li> <li>• Surface Testing &amp; Drill Stem Testing Services</li> <li>• Mud Logging &amp; H2S Services</li> <li>• Slickline Services</li> <li>• Operations and Maintenance</li> <li>• Enhance Oil Recovery</li> <li>• Well Plug &amp; Abandonment</li> <li>• Geology Geophysics Reservoir</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                           | <p><b>Jasa Distribusi dan Logistik Energi</b><br/>Energy Distribution and Logistics Services</p> <p><b>PT Elnusa Petrofin (EPN) (Anak Usaha)</b><br/>Tahun Pendirian: 1996<br/>Domisili: Jakarta<br/>Status: Beroperasi<br/>Kepemilikan Saham: 99,99%</p> <p>PT Elnusa Petrofin (EPN) (Subsidiary)<br/>Establishment Date: 1996<br/>Domicile: Jakarta<br/>Status: Operated<br/>Share ownership: 99.99%</p> | Jasa penyimpanan BBM, pendistribusian BBM, perdagangan BBM & chemicals, serta pengelolaan SPBU & SPBE<br>Fuel storage, Fuel Distribution, Fuel & Chemical Trading, Gas Station and LPG Filling Station | <ul style="list-style-type: none"> <li>• Manajemen depot BBM milik swasta, mulai dari kegiatan administrasi pembelian BBM, pengangkutan BBM, penyimpanan BBM dan penyaluran BBM di lokasi pelanggan. Elnusa Petrofin juga memiliki depot BBM sendiri dengan kapasitas 4.400 KL di Plumpang-Semper, Jakarta Utara untuk menyimpan Pertadex Pertamina.<br/>Management of private-owned fuel station, fuel purchase, fuel transportation, fuel storage and fuel distribution to the clients. Elnusa Petrofin has a fuel station with total capacity of 4,400 KL in Plumpang-Semper, North Jakarta for Pertadex.</li> <li>• Manajemen distribusi BBM, distribusi BBM dari depot Pertamina ke SPBU, Agen Premium Minyak Solar (APMS) dan stasiun pengisian bahan bakar bunker.<br/>Management of fuel distribution, distribution of fuel from Pertamina station to fuel stations, Premium Agent of Diesel Fuel and bunker fuel filling.</li> <li>• Pengelolaan SPBU dan SPBE. Gas and Fuel Station Management.</li> <li>• Perdagangan Bahan Kimia. Chemicals Trading.</li> <li>• Perdagangan BBM Industri - Marine Fuel Trading for Marine- Industrial needs</li> </ul> |
|                                                                           | <p><b>PT Elnusa Patra Ritel (EPR) (Anak Usaha)</b><br/>Tahun Pendirian: 1996<br/>Domisili: Jakarta<br/>Status: Perusahaan Investasi<br/>Kepemilikan Saham: 99,99%</p> <p>PT Elnusa Patra Ritel (EPR) (Subsidiary)<br/>Establishment Date: 1996<br/>Domicile: Jakarta<br/>Status: Investment Company<br/>Share ownership: 99.99%</p>                                                                        | Investment Company                                                                                                                                                                                     | Investment Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Segmen Usaha<br>Business Segment                          | Divisi/Entitas Anak [64-17]<br>Division/Subsidiary                                                                                                                                                                                                                                                                                   | Aktivitas Pokok<br>Main Activities                                                                                                                                                                                                                                                                                                 | Aktivitas Bisnis<br>Business Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Jasa Penunjang Migas</b><br>Oil & Gas Support Services | <b>PT Elnusa Fabrikasi Konstruksi (EFK) (Anak Usaha )</b><br><b>Tahun Pendirian :1982</b><br><b>Domisili: Batam</b><br><b>Status: Beroperasi</b><br><b>Kepemilikan Saham: 97,35%</b><br>PT Elnusa Fabrikasi (EFK) (Subsidiary)<br>Establishment Date: 1982<br>Domicile: Batam<br>Status: Operated<br>Share ownership: 97,35%         | <b>Jasa fabrikasi, penguliran dan perdagangan pipa Oil Country Tubular Goods (OCTG), proyek EPC dan Maintenance Services</b><br>Fabrication Services, Oil. Country Tubular Goods (OCTG) Threading and Trading Piping Services and EPC Project.                                                                                     | <ul style="list-style-type: none"> <li>• <b>Pengolahan bahan mentah dan bahan baku.</b><br/>Raw material processing.</li> <li>• <b>Pembuatan serta perbaikan alat-alat perminyakan.</b><br/>Fabrication and maintenance of oil equipments.</li> <li>• <b>Perdagangan umum, termasuk ekspor, impor, regional dan lokal.</b><br/>General trading, including export, import, regional and local trading.</li> <li>• <b>Penyediaan jasa untuk bidang minyak dan gas bumi, yaitu OCTG dan penguliran pipa. Berperan sebagai agen dari perusahaan dari dalam maupun luar negeri.</b><br/>Service provider in oil and gas field, including OCTG and pipe threading. An agent for local and international company.</li> </ul>                                                                                                                                                                                                                                                                                                                                           |
|                                                           | <b>PT Patra Nusa Data (PND) (Anak Usaha )</b><br><b>Tahun Pendirian :1997</b><br><b>Domisili: Jakarta</b><br><b>Status: Beroperasi</b><br><b>Kepemilikan Saham: 70,00%</b><br>PT Patra Nusa Data (PND) (Subsidiary)<br>Year of Establishment: 1997<br>Domicile: Jakarta<br>Status: Operated<br>Share Ownership: 70%                  | <b>Jasa perolehan lisensi, pengelolaan data migas, data online (pay per use) dan penyimpanan data fisik migas.</b><br>Oil & gas data management, licensing services, oil & gas online data (pay per use) and physical storage services.                                                                                            | <ul style="list-style-type: none"> <li>• <b>Lisensi data paket pembukaan WK konvensional, non konvensional, dan KSO Pertamina.</b><br/>Data license of conventional, non-conventional, joint operation working area.</li> <li>• <b>Re-lisensi data.</b> Re-licensing data</li> <li>• <b>Akses penggunaan data lisensi, data olahan ulang.</b><br/>Access to use license data, reprocessing data.</li> <li>• <b>Lisensi studi prospektivitas area.</b><br/>License of prospective area study.</li> <li>• <b>Bisnis Farm In Farm Out.</b> Farm In Farm Out business.</li> <li>• <b>Bisnis data tertutup.</b> Closed data business.</li> <li>• <b>Analisis produk baru (Non Seismic).</b> New product analysis (Non Seismic).</li> <li>• <b>Bisnis pengelolaan data non migas.</b><br/>Oil and gas data processing.</li> <li>• <b>Pemasaran produk dan menciptakan pasar.</b><br/>Product marketing and market creation.</li> <li>• <b>Melakukan inovasi produk (internal dan eksternal PND).</b> Product innovation (Internal and external P &amp; D).</li> </ul> |
|                                                           | <b>PT Sigma Cipta Utama (SCU) (Anak Usaha)</b><br><b>Tahun Pendirian: 1980</b><br><b>Domisili: Jakarta</b><br><b>Status: Beroperasi</b><br><b>Kepemilikan Saham: 99,99%</b><br>PT Sigma Cipta Utama (SCU) (Subsidiary)<br>Year of Establishment: 1980<br>Domicile: Jakarta<br>Status: Operated<br>Share Ownership: 99.99%            | <b>Jasa penyimpanan data fisik, pengelolaan data elektronik &amp; sistem informasi, penyimpanan pemeliharaan contoh batuan migas, dan telekomunikasi radio.</b><br>Information System and Electronic Data Physical Storage, Management Services, Storage of Oil & Gas Geological Materials, and Radio Telecommunications Services. | <ul style="list-style-type: none"> <li>• <b>Penyimpanan dan pengelolaan berbagai jenis dokumen kertas, peta, pita magnetik, dan peralatan kantor.</b> Documents, maps, magnetic band and office supplies storage and processing.</li> <li>• <b>Penyimpanan dan pemeliharaan contoh batuan geologi.</b> Geology rocks storage and preservation.</li> <li>• <b>Pembuatan duplikat data master dalam berbagai media dan mengubah format data.</b><br/>Duplication of master data in any kind of media and data transfer.</li> <li>• <b>Proses perlindungan data untuk kepentingan backup dan recovery data elektronik.</b> Electronic data backup and recovery.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                           | <b>PT Elnusa Trans Samudera (ETSA) (Anak usaha)</b><br><b>Tahun Pendirian: 2013</b><br><b>Domisili: Jakarta</b><br><b>Status : Beroperasi</b><br><b>Kepemilikan Saham: 99,99%</b><br>PT Elnusa Trans Samudera (ETSA) (Subsidiary)<br>Year of Establishment: 2013<br>Domicile: Jakarta<br>Status : Operated<br>Share Ownership 99.99% | <b>Jasa pendukung layanan marine migas.</b><br>Marine Oil & Gas Support Services.                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>• <b>Jasa penyewaan kapal untuk keperluan operasional lapangan minyak, seperti penyewaan kapal tug boat, crew boat, AWB, multipurpose barges.</b><br/>Boat rental for oilfield operation including tug boat, crew boat, AWB, multipurpose barges.</li> <li>• <b>Jasa penyewaan kapal untuk keperluan operasional bisnis lain selain migas.</b><br/>Boat rental for other business operation exclude oil &amp; gas.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                           |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



# Wilayah Operasi Jasa Hulu Migas Terintegrasi

Operational Area of Integrated Upstream Oil & Gas Services [G4-8]

60

PT Elnusa Tbk  
Laporan Tahunan 2016

## Geoscience Services



Sumatera

1. Sumatera Utara | North Sumatera
2. Sumatera Selatan | South Sumatera

Klien | Clients:

- PEP
- Medco Energy

## Drilling and Oilfield Services



Sumatera

1. Sumatera Utara | North Sumatera
2. Sumatera Selatan | South Sumatera
3. Jambi

Klien | Clients:

- PEP
- Medco Energy
- Petroselat
- MLU & H2S
- Montd'Or Tungkal
- Job Pertamina - Talisman (Ok) Ltd
- Santika Energy
- Indama
- Pertamina Asset 2
- Pertamina Eksplorasi Sumatera
- Petrochina International Jabung Ltd
- Pertamina Asset I

## Geoscience Services



Kalimantan

1. Kalimantan Utara | North Kalimantan
2. Kalimantan Timur | East Kalimantan

Klien | Clients

- PEP
- Kalisat Energi Nusantara
- TATA BUMI

## Drilling and Oilfield Services



Kalimantan

1. Kalimantan Utara | North Kalimantan
2. Kalimantan Timur | East Kalimantan

Klien | Clients

- PEP
- VICO
- PHE Metan Tanjung
- PHE TANJUNG II
- TEPI
- Chevron Pasific Indonesia
- Pertamina Asset 5
- Pertamina KTI

Kalimantan  
Utara / North Sumatera

Jambi

Sumatera  
Selatan / South Sumatera

Malaysia

Kalimantan  
Utara / North Sumatera

Kalimantan  
Timur / East Kalimantan

DKI Jakarta  
Jawa Barat / West Java

Jawa Tengah / Central Java

Jawa Timur / East Java

## Geoscience Services



Jawa | Java

1. DKI Jakarta
2. Jawa Barat | West Java
3. Jawa Tengah | Central Java

Klien | Clients

- PEP
- MUBADALA PETROLEUM
- HCML
- PHE
- Repsol
- Kris Energy
- Medco Energy
- CONOCOPHILLIPS
- Seleraya Energy

## Drilling and Oilfield Services



Jawa | Java

1. DKI Jakarta
2. Jawa Barat | West Java
3. Jawa Tengah | Central Java
4. Jawa Timur | East Java

Klien | Clients

- PEP
- PDSI
- PPEJ
- PHE
- Pertamina Gas
- PHE Randugunting
- Pertamina Asset 3
- PHE ONWJ

**Geoscience Services**

Nusa Tenggara Timur |  
East Nusa Tenggara

Klien | Clients  
- LEMIGAS

Sulawesi  
Tengah / Central Sulawesi

Sulawesi  
Selatan / South Sulawesi

Nusa Tenggara  
Timur / East Nusa Tenggara

**Drilling and Oilfield Services**

Sulawesi

1. Sulawesi Tengah | Central Sulawesi
2. Sulawesi Selatan | South Sulawesi

Klien | Clients:  
- PEP PPGM  
- PDSI

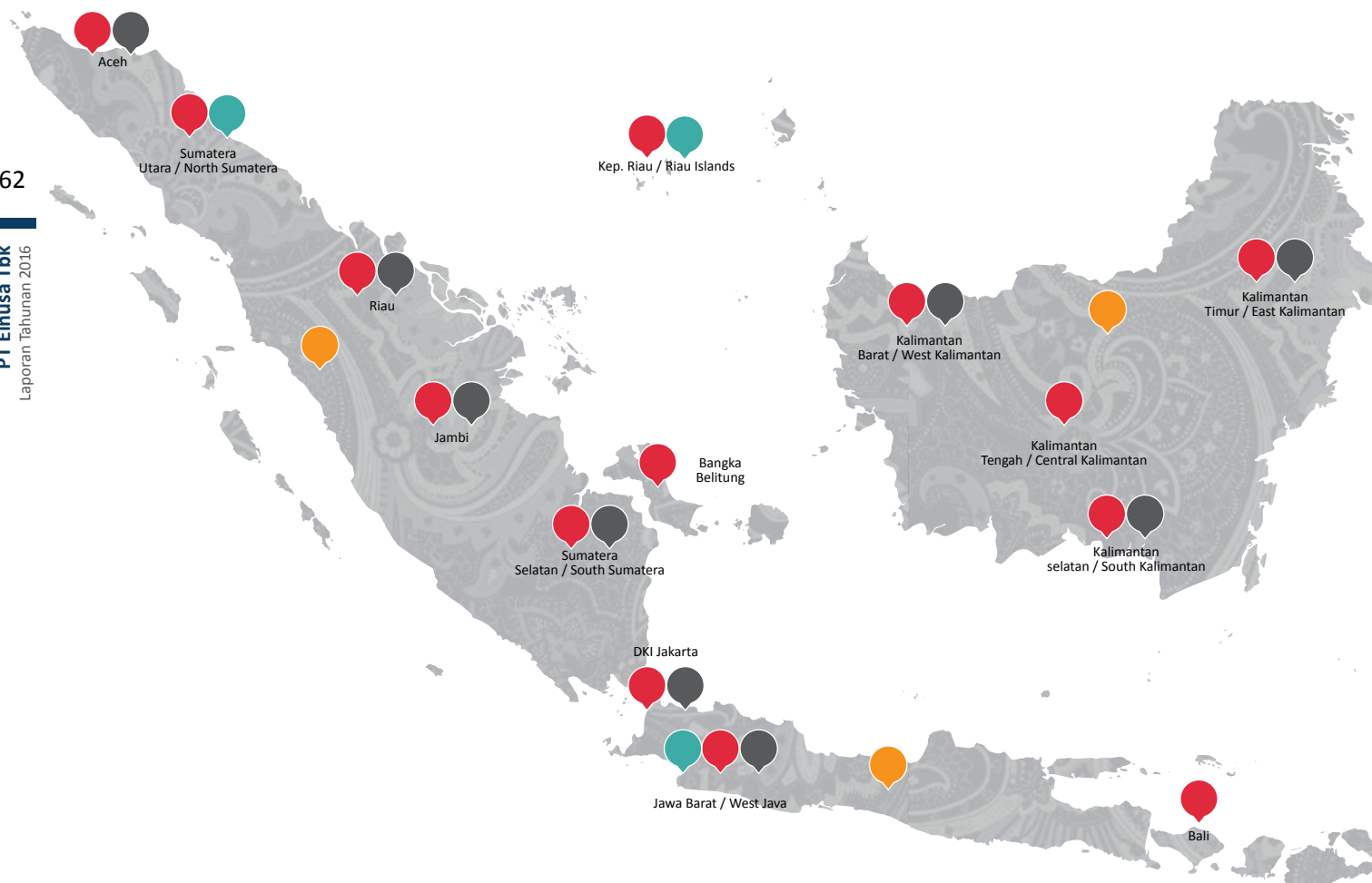


# Wilayah Operasi Jasa Distribusi & Logistik Energi

Operational Area of Energy Distribution & Logistics Services [G4-8]

62

PT Elnusa Tbk  
Laporan Tahunan 2016



**Fuel Transportation Business**

## Sumatera

1. Aceh
2. Sumatera Utara North Sumatera
3. Riau
4. Jambi
5. Bangka Belitung
6. Kepulauan Riau / Riau Islands
7. Sumatera Selatan South Sumatera

## Bali

1. Bali

## Sulawesi

1. Sulawesi Utara North Sulawesi
2. Sulawesi Selatan South Sulawesi

## Kalimantan

1. Kalimantan Barat West Kalimantan
2. Kalimantan Timur East Kalimantan
3. Kalimantan Selatan South Kalimantan
4. Kalimantan Tengah Central Kalimantan

## Jawa | Java

1. DKI Jakarta
2. Jawa Barat / West Java



**Fuel Depot Business**

## Sumatera

1. Jambi
2. Riau
3. Sumatera Selatan South Sumatera

## Kalimantan

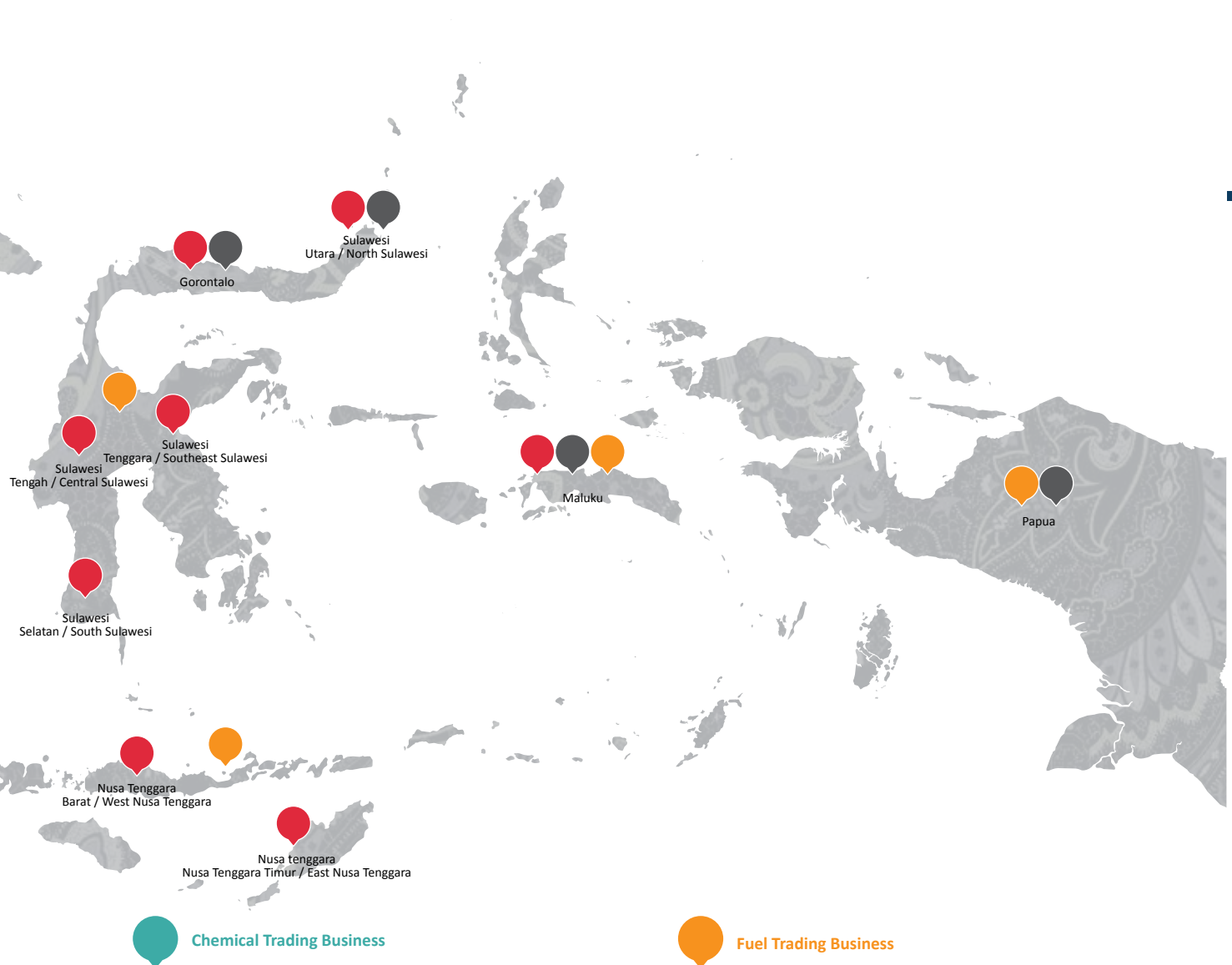
1. Kalimantan Timur East Kalimantan
2. Kalimantan Selatan South Kalimantan

## Jawa | Java

1. DKI Jakarta

- Papua
1. Papua



**Sumatera**

1. Sumatera Utara  
North Sumatera
2. Kepulauan Riau/ Riau  
Islands

**Jawa | Java**

1. Jawa Barat / West  
Java

**Sumatera**

1. Riau

**Jawa | Java**

1. Jawa Tengah / Central Java

**Sulawesi**

1. Sulawesi Tengah  
Central Sulawesi
2. Maluku

**Kalimantan**

1. Kalimantan Tengah  
Central Kalimantan

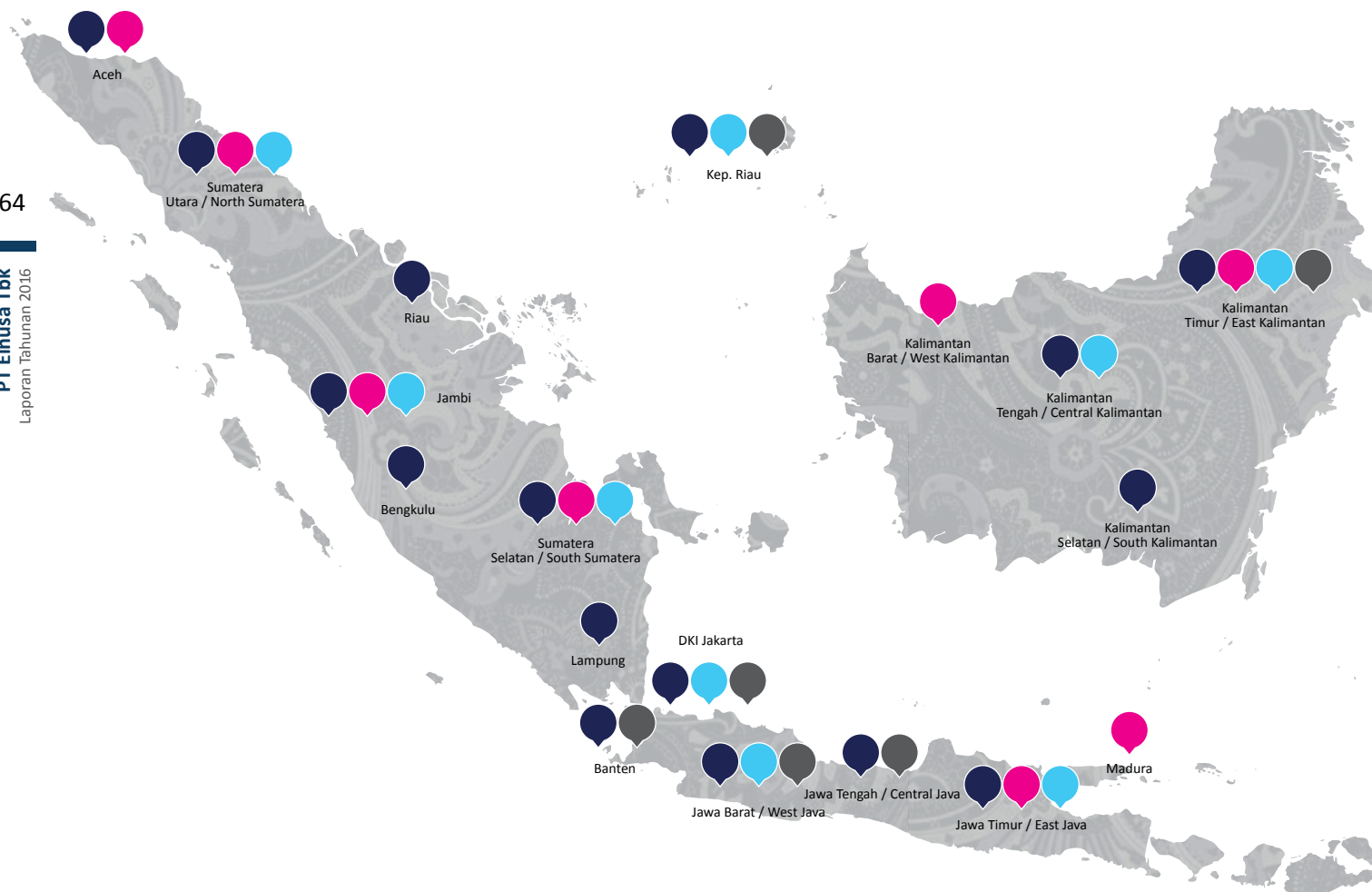


# Wilayah Operasi Jasa Penunjang Migas

Operational Area of Oil & Gas Support Services [G4-8]

64

PT Elnusa Tbk  
Laporan Tahunan 2016



Geo Data Business



Geo IT Business

## Sumatera

1. Aceh
2. Sumatera Utara  
North Sumatera
3. Riau
4. Jambi
5. Bangka Belitung
6. Kep. Riau / Riau /  
Riau Islands
7. Sumatera Selatan  
South Sumatera

## Sulawesi

1. Sulawesi Utara  
North Sulawesi
2. Sulawesi Selatan  
South Sulawesi

## Kalimantan

1. Kalimantan Barat  
West Kalimantan
2. Kalimantan Timur  
East Kalimantan
3. Kalimantan Selatan  
South Kalimantan
4. Kalimantan Tengah  
Central Kalimantan

## Jawa | Java

1. DKI Jakarta
2. Jawa Barat /  
West Java

## Sumatera

1. Jambi
2. Riau
3. Sumatera Selatan  
South Sumatera

## Kalimantan

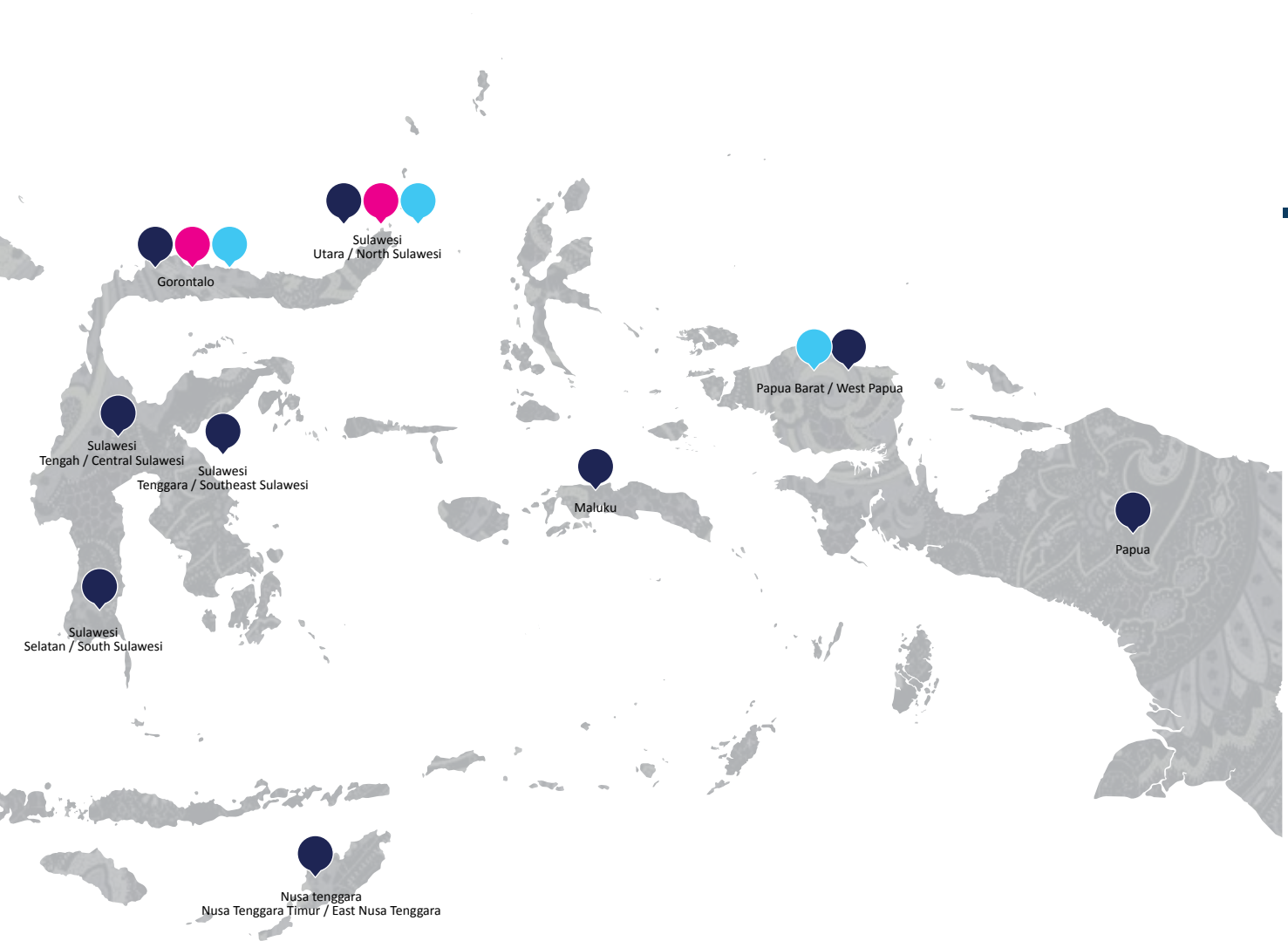
1. Kalimantan Timur  
East Kalimantan
2. Kalimantan Selatan  
South Kalimantan

## Jawa | Java

1. DKI Jakarta

## Papua

1. Papua

**Physical & Digital Data Management Business****Sumatera**

1. Sumatera Utara  
North Sumatera
2. Kep. Riau / Riau Islands

**Jawa | Java**

1. Jawa Barat / West Java

**OCTG, Maintenance, Fabrication & EPC Business****Sumatera**

1. Riau

**Jawa | Java**

1. Jawa Tengah / Central Java

**Sulawesi**

1. Sulawesi Tengah  
Central Sulawesi
2. Maluku

**Kalimantan**

1. Kalimantan Tengah  
Central Kalimantan



# 05

## Informasi Pemegang Saham

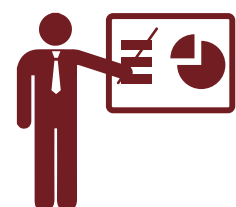
Information for Shareholders





Pemegang saham utama Perseroan adalah Pertamina dengan kepemilikan 41,1% dan Dana Pensiun Pertamina dengan 14,9%, sedangkan persentase kepemilikan pemegang saham publik adalah 44,0%.

The main shareholders of the Company is Pertamina with 41.1% share ownership, and Dana Pensiun Pertamina with 14.9% share ownership. Meanwhile, the percentage of public shareholder reached 44.0%.



# Komposisi Kepemilikan Saham

Composition of Share Ownership [G4-7]

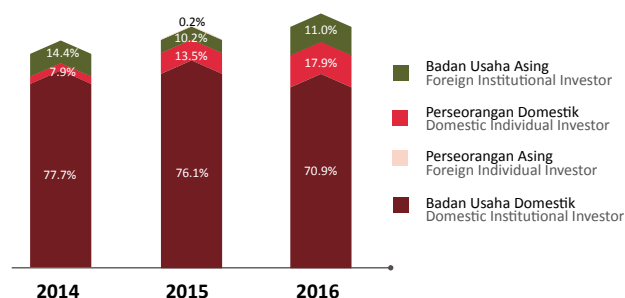
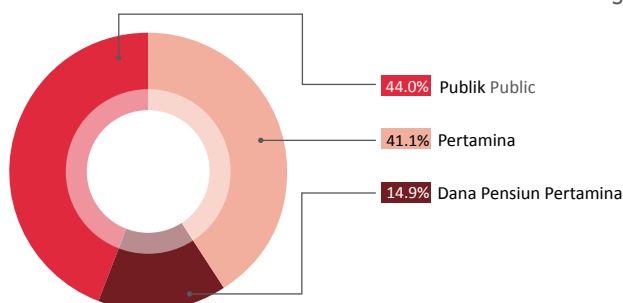


68

## Komposisi Pemegang Saham Shareholding Composition

| Pemegang Saham<br>Shareholders                                                    | Jumlah Pemegang Saham<br>Total Shareholders | Jumlah Kepemilikan<br>Total Ownership | Nilai Saham<br>Stock Value | %           |
|-----------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------|----------------------------|-------------|
| Kepemilikan Saham 5% atau lebih / Share Ownership of 5% or more                   |                                             |                                       |                            |             |
| Pertamina                                                                         | 1                                           | 3,000,000,000                         | 300,000,000,000            | 41.1%       |
| Dana Pensiun Pertamina                                                            | 1                                           | 1,087,407,500                         | 108,740,750,000            | 14.9%       |
| Kepemilikan Saham di bawah 5% / Share Ownership of 5% or less                     |                                             |                                       |                            |             |
| Dewan Komisaris dan Direksi /<br>Board of Commissioners and<br>Board of Directors | 1                                           | 37,500                                | 3,750,000                  | 0.0%        |
| Publik Public <5%                                                                 | 13,667                                      | 3,211,055,000                         | 321,105,500,000            | 44.0%       |
| <b>Total</b>                                                                      | <b>13,670</b>                               | <b>7,298,500,000</b>                  | <b>729,850,000,000</b>     | <b>100%</b> |

## Komposisi Kepemilikan Saham Berdasarkan Jenis Shareholding Composition Based on Type



Komposisi pemegang saham Perseroan hingga 31 Desember 2016 menunjukkan bahwa Pertamina masih merupakan pemegang saham mayoritas sekaligus pemegang saham pengendali dengan persentase kepemilikan sebesar 41,10%.

The shareholders composition as of December 31, 2016 showed that Pertamina remained as the major and controlling shareholder with share ownership percentage of 41.10%.

Perseroan sudah tidak memiliki komposisi saham treasuri karena program pembelian kembali saham treasuri yang dilakukan sejak 2 Januari 2012 hingga 26 Juni 2013 telah selesai. Dewan komisaris tercatat tidak memiliki saham Perseroan sedangkan seorang Direksi memiliki saham seperti tercantum diatas.

The Company did not have treasury stocks, as the program of buying back treasury was started on January 2, 2012 and has ended on June 26, 2013. The Board of Commissioners has had no ELSA stocks while one of the Directors is a shareholder as mentioned above.

Persentase kepemilikan pemegang saham publik pada akhir tahun fiskal 2016 sebesar 44,0% dan dimiliki oleh 13.668 pihak dan didominasi oleh pemegang saham perorangan sebesar 17,9%.

The portion of public shareholders by end of 2016 fiscal year was 44.0% and was held by 13,668 investors, dominated by individual investors of 17.9%.

## Struktur Pemegang Saham dengan Kepemilikan Kurang dari 5% per 31 Desember 2016

Shareholding Composition with ownership less than 5% as of december 31, 2016

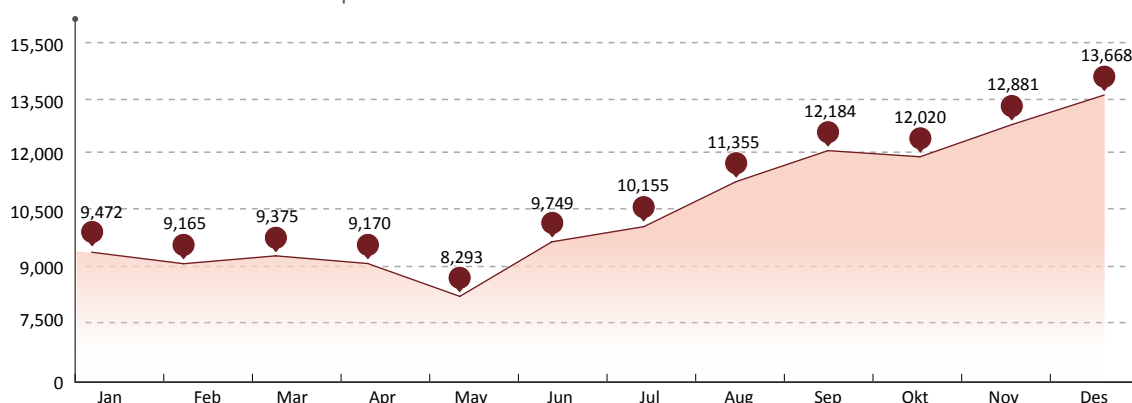
| Kelompok Pemegang Saham<br>Shareholders Group | Domestik / Domestic                          |                               | Asing / Foreign                              |                               |
|-----------------------------------------------|----------------------------------------------|-------------------------------|----------------------------------------------|-------------------------------|
|                                               | Jumlah Pemegang Saham<br>No. of Shareholders | Jumlah Saham<br>No. of Shares | Jumlah Pemegang Saham<br>No. of Shareholders | Jumlah Saham<br>No. of Shares |
| Ritel/Retail                                  | 13,345                                       | 1,313,303,531                 | 54                                           | 16,952,700                    |
| Institusi/Institution                         | 150                                          | 1,080,340,373                 | 119                                          | 800,495,896                   |
| <b>Total</b>                                  | <b>13,495</b>                                | <b>2,393,643,904</b>          | <b>173</b>                                   | <b>817,448,596</b>            |

Sampai dengan 31 Desember 2016 tidak ada Pemegang Saham yang memiliki saham Perseroan  $\geq 5\%$ , selain Pertamina dan Dana Pensiun Pertamina.

As of December 31, 2016, there were no Shareholders with total shares of  $\geq 5\%$  other than Pertamina and Dana Pensiun Pertamina.

## Jumlah Pemegang Saham dengan Kepemilikan <5%

Total Shareholders with Ownership < 5%



## 20 Pemegang Saham Terbesar

Top 20 Largest Shareholders

| Nama Pemegang Saham / Shareholders                                                              | Status / Status                                    | Jumlah Total (%) | %    |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------|------|
| Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina)                                  | Perseroan Terbatas / Limited Liability Company     | 3,000,000,000    | 41.1 |
| Dana Pensiun Pertamina                                                                          | Dana Pensiun / Pension Fund                        | 1,087,407,500    | 14.9 |
| Asuransi Jiwasraya                                                                              | Asuransi / Insurance                               | 336,700,000      | 4.61 |
| PT. Prudential Life Assurance - REF                                                             | Asuransi / Insurance                               | 319,903,100      | 4.38 |
| MANDIRI DPLK - DEXA - TFI                                                                       | Dana Pensiun / Pension Fund                        | 71,937,800       | 0.99 |
| Citibank New York S/A Dimensional Emerging Markets Value Fund                                   | Badan Usaha Asing / Foreign Institutional Investor | 60,294,100       | 0.83 |
| Citibank New York S/A Emerging Markets Core Equity Portfolio Of Dfa Inv Dimensions Grp Inc.     | Badan Usaha Asing / Foreign Institutional Investor | 57,968,200       | 0.79 |
| Bnym S/A Acadian Em Mkts Sm All Cap Eq Fd Llc-2039925167                                        | Badan Usaha Asing / Foreign Institutional Investor | 56,603,700       | 0.78 |
| PT. Permai Alam Sentosa                                                                         | Perseroan Terbatas / Limited Liability Company     | 56,269,500       | 0.77 |
| Reksa Dana Simas Saham Unggulan                                                                 | Reksadana / Mutual Fund                            | 52,796,200       | 0.72 |
| Morgan Stanley And Co. Llc-Client Account                                                       | Badan Usaha Asing / Foreign Institutional Investor | 49,716,300       | 0.68 |
| Ubs Ag London-2140724000                                                                        | Badan Usaha Asing / Foreign Institutional Investor | 43,260,600       | 0.59 |
| Citibank New York S/A The Emerging Markets Small Cap Series Of The Dfa Investment Trust Company | Badan Usaha Asing / Foreign Institutional Investor | 35,029,800       | 0.48 |
| Anthony Handoko                                                                                 | Perorangan Domestik / Domestic Retail Investor     | 32,793,500       | 0.45 |
| Eveline Listijosuputro                                                                          | Perorangan Domestik / Domestic Retail Investor     | 32,790,000       | 0.45 |
| Deutsche Bk Ag London-2018304002                                                                | Badan Usaha Asing / Foreign Institutional Investor | 32,504,633       | 0.45 |
| Ssb Om56 S/A Vfm Emerging Markets Trust-2144616516                                              | Badan Usaha Asing / Foreign Institutional Investor | 30,499,200       | 0.42 |
| PT. Prudential Life Assurance - REP                                                             | Asuransi / Insurance                               | 29,440,800       | 0.4  |
| Morgan Stanley & Co Intl Plc - Firm Ac                                                          | Badan Usaha Asing / Foreign Institutional Investor | 28,614,535       | 0.39 |
| Djufri Gono                                                                                     | Perorangan Domestik / Domestic Retail Investor     | 27,211,000       | 0.37 |

# Kronologis Pencatatan Saham

## Chronology of Stock Listing

| Tanggal<br>Date                                              | Tindakan Korporasi Terkait Saham<br>Corporate Action on Share                                                                                                                                                                                                                      | Modal Dasar<br>(Rp miliar)<br>Authorized<br>Capital<br>(Rp billion) | Modal<br>Ditempatkan &<br>Disetor Penuh<br>(Rp miliar)<br>Issued & Fully<br>Paid Capital<br>(Rp billion) | Nilai Nominal per<br>Lembar Saham<br>Nominal Value per<br>Share (Rp) | Jumlah Saham<br>yang dikeluarkan<br>Total Share<br>Issued |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| Sebelum Aksi Korporasi / Before Corporate Action             |                                                                                                                                                                                                                                                                                    | 750                                                                 | 583.53                                                                                                   | 500                                                                  | 1,167,700,000                                             |
| 9 Oktober/ October<br>2007                                   | Peringatan Modal Pasar/ Pension Fund                                                                                                                                                                                                                                               | 2,250                                                               | 583.53                                                                                                   | 500                                                                  | 1,167,700,000                                             |
| 9 Oktober/<br>October 2007                                   | Pemecahan Nilai Nominal Saham 1:5 /<br>Stock Split 1:5                                                                                                                                                                                                                             | 2,250                                                               | 583.53                                                                                                   | 100                                                                  | 5,838,500,000                                             |
| 29-31 Januari/<br>January 2008                               | Penawaran Umum Perdana Sebanyak<br>20% dari Modal Dasar atau sebanyak<br>1.460.000.000 lembar saham / Initial<br>Public Offering (IPO) amounting to 20%<br>of Authorized Capital or equivalent to<br>1,460,000,000 shares                                                          | 2,250                                                               | 729,85                                                                                                   | 100                                                                  | 7,298,500,000                                             |
| 6 Februari/<br>February 2008                                 | Mencatatkan saham Perseroan yang<br>beredar sebanyak 7.298.500.000 lembar<br>saham di BEI dengan kode perdagangan<br>"ELSA " / Listed 7,298,500,000 shares<br>issued at IDX under "ELSA" ticker                                                                                    | 2,250                                                               | 729,85                                                                                                   | 100                                                                  | 7,298,500,000                                             |
| 13 Oktober/<br>October 2008<br>- 12 Januari/<br>January 2009 | Pembelian kembali 99.738.000 lembar<br>saham dan mencatatkannya sebagai<br>saham Treasury / Buy Back of 99,738,000<br>shares & recorded them as Treasury<br>stocks                                                                                                                 | 2,250                                                               | 729,85                                                                                                   | 100                                                                  | 7,298,500,000                                             |
| 16 Desember/<br>December<br>2011                             | Menerbitkan Keterbukaan Informasi<br>untuk melakukan penjualan kembali atas<br>saham Treasury melalui BEI, efektif mulai<br>2 Januari 2012 / Published an information<br>disclosure regarding sell back program on<br>the Treasury stock in IDX, effectively on<br>January 2, 2012 | 2,250                                                               | 729,85                                                                                                   | 100                                                                  | 7,298,500,000                                             |
| 28 Juni/ June<br>2013                                        | Menerbitkan Keterbukaan Informasi,<br>Perseroan telah melakukan pengalihan/<br>penjualan atas seluruh saham hasil<br>pembelian kembali / Published an<br>information disclosure regarding sell back<br>of the Company on the buy back program                                      | 2,250                                                               | 729,85                                                                                                   | 100                                                                  | 7,298,500,000                                             |

70

PT Elnusa Tbk  
Laporan Tahunan 2016

# Kronologis Pencatatan Efek Lainnya

## Chronology of Other Securities Listing

Hingga 31 Desember 2016, Perseroan tidak menerbitkan efek lainnya.

By December 31, 2016, the Company did not issue other securities.



# Lembaga dan Profesi Penunjang Pasar Modal

## Capital Market Supporting Institutions and Professions

### Kantor Akuntan Publik

Public Accounting Firm

Purwantono, Sungkoro, & Surja

(a member firm of Ernst & Young Global Limited)

Indonesia Stock Exchange Building, Tower II, 7th floor

Jl. Jend. Sudirman Kav. 52-53

Jakarta 12190, Indonesia

Tel. 021-5289 5000

Fax. 021-5289 4100

www.ey.com/id

Dalam penyajian laporan keuangan Perseroan setiap tahun kepada Pemegang Saham, Perseroan selalu menggunakan jasa Auditor Eksternal yang independen. Penunjukan eksternal audit dilakukan dalam RUPS dengan memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan Kantor Akuntan Publik.

In presenting the Company's annual financial statement to the Shareholders, the Company always hires an independent external auditor. The appointment of an external auditor is carried out through GMS by granting power and authority to the Company's Board of Commissioners to determine the Public Accounting Firm.

Adapun informasi pemeriksaan Laporan Keuangan selama lima tahun terakhir adalah sebagai berikut:

Information on the audit of Financial Statements for the last five years are as follows:

| Tahun<br>Year                                | Akuntan<br>Accountant             | KAP<br>Public Accounting Firm                                                   | Fee Audit<br>Audit Fee |
|----------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------|------------------------|
| 2016<br>per 31 Desember /<br>per December 31 | Widya Arijanti                    | Purwantono, Sungkoro & Surja<br>(a member firm of Ernst & Young Global Limited) | Rp1,900,000,000,-      |
| 2016<br>per 30 Juni /<br>per June 30         |                                   |                                                                                 | Rp1,850,000,000,-      |
| 2015                                         | Moch. Dadang Syachruna            | Purwantono, Sungkoro & Surja<br>(a member firm of Ernst & Young Global Limited) | Rp2,590,312,000,-      |
| 2014                                         | Yusron Fauzan, SE., Ak., CPA      | Tanudiredja, Wibisana & Rekan (affiliated with PWC)                             | Rp3,150,000,000,-      |
| 2013                                         | Dwi Wahyu Daryoto, M.Si, Ak., CPA | Tanudiredja, Wibisana & Rekan (affiliated with PWC)                             | Rp3,100,000,000,-      |
| 2012                                         | Dwi Wahyu Daryoto, M.Si, Ak., CPA | Tanudiredja, Wibisana & Rekan (affiliated with PWC)                             | USD355.000             |

Jasa yang diberikan oleh KAP Purwantono, Sungkoro & Surja adalah Laporan Keuangan Tengah Tahunan dan Laporan Keuangan Tahunan Perseroan dan Entitas Anak tahun 2016.

Services provided by KAP Purwantono, Sungkoro & Surja is Semi Annual Financial Statements and Annual Financial Statements of the Company and Subsidiaries 2016.

### Biro Administrasi Efek

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# 06

## Laporan Pengembangan Sumber Daya Manusia

Human Resources Development Report



Tingkat produktivitas SDM Perseroan berdasarkan Laba Operasi mengalami peningkatan 21% dibanding tahun lalu seiring keberhasilan Perseroan melakukan optimalisasi biaya operasi.

The Company's HR productivity based on Operating Profit increased by 21% compared to the previous year as the Company successfully optimize its operational cost.





# Laporan Pengembangan Sumber Daya Manusia

Human Resources Development Report [G4-DMA]

*Kunci penting dalam menjaga produktivitas dan daya saing Perseroan di tengah kelesuan industri migas adalah dengan melakukan pengelolaan SDM secara efektif dan terintegrasi guna menciptakan competitive advantages melalui SDM yang profesional, kompeten dan berdaya saing tinggi, serta mampu beradaptasi dalam dinamika bisnis yang semakin ketat dan cepat.*

*The significant key in maintaining the Company's productivity and competency amidst the slowdown of oil and gas company is through effective and integrated HR management to create competitive advantages with professional, competent, and highly competitive HR that is able to adapt with the increasingly intense and fast business dynamics.*

“ ”

## KONSEP SDM PERSEROAN

Sumber daya manusia (SDM) merupakan aset penting bagi Perseroan yang dijamin hak dan kewajibannya oleh Perseroan sesuai Peraturan Perusahaan dan *Code of Conduct* yang berlaku di Perseroan, serta ketentuan Undang-Undang No.13 Tahun 2003 tentang Ketenagakerjaan.

Pengelolaan SDM di Perseroan dilakukan oleh Divisi *Human Resources* yang bertanggung jawab dalam melakukan perencanaan strategis, pengelolaan, pemantauan, evaluasi dan pengembangan seluruh aspek yang terkait dengan pengelolaan SDM termasuk: *Organization & Career Management, Recruitment Management, Contract Management, Training & MT Management, Outsourcing Management, Compensation & Benefit Management, Performance Management, Industrial Relation Services, Personnel Information Management.*

## HR CONCEPT OF THE COMPANY

Human Resources (HR) is a vital asset for the Company, where their right and responsibilities are guaranteed by the Company in accordance with the prevailing Company Regulation, Code of Conduct and regulations in the Law No. 13 of 2003 on Workforce.

The management of HR in the Company is carried out by HR function which is responsible for making strategic planning while managing, monitoring, evaluating and developing all aspects related to HR management, including: Organization & Career Management, Recruitment Management, Contract Management, Training & MT Management, Outsourcing Management, Compensation & Benefit Management, Performance Management, Industrial Relation Services, Personnel Information Management.





Sejak 2015, telah terjadi penurunan harga minyak mentah dunia dan menciptakan kelesuan dalam aktivitas hulu migas baik pada tahap eksplorasi maupun produksi yang berdampak langsung bagi bisnis Perseroan. Kunci keberhasilan mempertahankan kesinambungan bisnis dan produktivitas dalam situasi tersebut adalah dengan melakukan pengelolaan SDM yang efektif dan efisien. Untuk itu, pada tahun 2016, Perseroan telah menyusun strategi pengelolaan SDM sebagai berikut:

1. Meningkatkan efektivitas dalam pengelolaan rekrutmen dan pengembangan SDM.
2. Meningkatkan efektivitas sistem remunerasi dan benefit karyawan sehingga mampu meningkatkan produktivitas karyawan.
3. Mengintegrasikan kebijakan pengelolaan SDM di Perseroan dan anak perusahaan.
4. Menjaga hubungan industrial yang harmonis dan kondusif.

#### PROFIL DAN JUMLAH KARYAWAN [G4-9] [G4-LA1]

Hingga akhir 2016, total jumlah karyawan Perseroan dan anak perusahaannya mencapai 1.722 orang, yang terdiri dari karyawan Perseroan sebanyak 1.144 orang dengan tingkat *turnover* sebesar 1,9% dan karyawan anak perusahaan sebanyak 578 orang.

Tingkat produktivitas SDM di Perseroan dihitung berdasarkan perbandingan antara Laba Operasi dan Laba Bersih dengan jumlah karyawan secara konsolidasi. Tingkat produktivitas SDM selama tiga tahun terakhir seperti tersaji di bawah ini:

| Produktivitas Karyawan           | Unit                 | 2016 | 2015 | 2014 | Pertumbuhan (%)<br>Growth (%) | Employee Productivity               |
|----------------------------------|----------------------|------|------|------|-------------------------------|-------------------------------------|
| Laba Operasi per Jumlah Karyawan | Rp juta / Rp million | 243  | 221  | 171  | 21%                           | Operating Profit per Total Employee |
| Laba Bersih per Jumlah Karyawan  | Rp juta / Rp million | 185  | 218  | 139  | (2.3%)                        | Net Profit per Total Employee       |

Selama 2016, tingkat produktivitas SDM Perseroan berdasarkan Laba Operasi mengalami peningkatan 21% dibanding tahun lalu seiring keberhasilan Perseroan melakukan optimalisasi biaya operasi. Namun disisi lain, produktivitas SDM berdasarkan Laba Bersih menunjukkan penurunan 2,3%, dimana kondisi ini menjadi tantangan bagi Perseroan dalam melakukan optimalisasi pengelolaan jumlah karyawan dan biaya-biaya di luar biaya operasi pada 2016.

Since 2015, decline in global crude oil price occurred and caused a slowdown in oil and gas upstream activity, both in exploration and production stage which directly impacted on the Company's business. The key to success in maintaining business continuity and productivity in this situation was through effective and efficient HR management. Therefore, the Company, has developed HR management strategies in 2016 as follows:

1. Improve the effectiveness of recruitment management and HR development.
2. Improve the effectiveness of remuneration and benefit system to enhance employee's productivity.
3. Integrate HR management policy in the Company and subsidiaries.
4. Maintain harmonious and conducive industrial relationship.

#### PROFILE AND TOTAL NUMBER OF EMPLOYEES [G4-9] [G4-LA1]

As per the end of 2016, total employees of the Company and its subsidiaries reached 1,722 employees. The number consists of 1,144 Company employees with turnover rate of 1.9%, and 578 subsidiaries' employees.

HR productivity is calculated based on the comparison between Operating Profit and Net Profit with the consolidated total number of employees. HR productivity in the last three years is represented in the following table:

In 2016, the Company's HR productivity based on Operating Profit increased by 21% compared to the previous year as the Company successfully optimize its operational cost. On the other hand, HR productivity based on Net Profit declined by 2.3%. This condition served as a challenge for the Company in optimizing the management of employee number and costs other than operational cost in 2016.



Berikut profil organisasi Perseroan dilihat dari berbagai aspek:

#### KOMPOSISI KARYAWAN BERDASARKAN TINGKAT PENDIDIKAN

Perseroan secara berkelanjutan berusaha mempertahankan komposisi tingkat pendidikan karyawan sehingga mampu menyesuaikan dengan tuntutan perubahan bisnis. Berikut komposisi karyawan berdasarkan jenjang pendidikan selama tiga tahun terakhir:

| No    | Uraian          | Tahun (Orang) / Year (Personnel) |       |       | Education Level                   |
|-------|-----------------|----------------------------------|-------|-------|-----------------------------------|
|       |                 | 2016                             | 2015  | 2014  |                                   |
| 1.    | > Strata 2 (S2) | 89                               | 94    | 91    | Post-Graduate (Master's degree)   |
| 2.    | Strata 1 (S1)   | 687                              | 737   | 763   | Undergraduate (Bachelor's degree) |
| 3.    | Diploma         | 103                              | 132   | 136   | Diploma                           |
| 4.    | < SMA           | 265                              | 336   | 386   | < High School                     |
| Total |                 | 1,144                            | 1,299 | 1,376 | Total                             |

The following is the Company's organization profile from several aspects:

#### EMPLOYEE COMPOSITION BASED ON EDUCATION LEVEL

The Company continuously maintains the composition of the employees' education level to adjust with the dynamic business challenges. The following is the composition of employees based on education level within the last three years:

#### KOMPOSISI KARYAWAN BERDASARKAN USIA [G4-LA12]

Perseroan secara berkelanjutan mempertahankan komposisi SDM pada usia produktif untuk menjaga dan meningkatkan produktivitas Perseroan. Berikut komposisi karyawan berdasarkan jenjang usia selama tiga tahun terakhir:

| No    | Uraian (tahun) | Tahun (Orang) / Year (Personnel) |       |       | Age Group (years old) |
|-------|----------------|----------------------------------|-------|-------|-----------------------|
|       |                | 2016                             | 2015  | 2014  |                       |
| 1.    | <20            | 0                                | 0     | 0     | <20                   |
| 2.    | 21-25          | 42                               | 95    | 152   | 21-25                 |
| 3.    | 26-30          | 263                              | 295   | 286   | 26-30                 |
| 4.    | 31-35          | 256                              | 268   | 289   | 31-35                 |
| 5.    | 36-40          | 179                              | 189   | 193   | 36-40                 |
| 6.    | 41-45          | 172                              | 182   | 179   | 41-45                 |
| 7.    | 46-50          | 124                              | 149   | 150   | 46-50                 |
| 8.    | 51-55          | 88                               | 101   | 98    | 51-55                 |
| 9.    | >55            | 20                               | 20    | 29    | >55                   |
| Total |                | 1,144                            | 1,299 | 1,376 | Total                 |

#### EMPLOYEE COMPOSITION BASED ON AGE [G4-LA12]

The Company continuously manages the productive age of its HR to maintain and improve the productivity in facing more dynamic business challenge. The following is the employee composition based on age within the last three years:

#### KOMPOSISI KARYAWAN BERDASARKAN GENERASI USIA

Pergeseran komposisi generasi karyawan juga terjadi di Perseroan di mana hal ini berdampak terhadap pembuatan program-program pengelolaan SDM di Perseroan. Berikut komposisi karyawan berdasarkan generasi usia selama tiga tahun terakhir:

| No    | Uraian                               | Tahun (Orang) / Year (Personnel) |       |       | Generation                         |
|-------|--------------------------------------|----------------------------------|-------|-------|------------------------------------|
|       |                                      | 2016                             | 2015  | 2014  |                                    |
| 1.    | GEN Y (kelahiran 1982 - 1995)        | 561                              | 604   | 546   | GEN Y (born in 1982 - 1995)        |
| 2.    | GEN X (kelahiran 1965 - 1981)        | 500                              | 574   | 673   | GEN X (born in 1965 - 1981)        |
| 3.    | Baby boomers (kelahiran 1946 - 1964) | 83                               | 121   | 157   | Baby Boomers (born in 1946 - 1964) |
| Total |                                      | 1,144                            | 1,299 | 1,376 | Total                              |

#### EMPLOYEE COMPOSITION BASED ON GENERATION

The movement in employee composition generation occurs in the Company where it gives effect to the making of HR development programs. The following is the employee composition based on generation within the last three years:

**KOMPOSISI SDM BERDASARKAN STATUS KEPEGAWAIAN** [G4-10]

Selama 2016, Perseroan lebih selektif dalam melakukan perekrutan dan peralihan status bagi karyawan kontrak. Berikut komposisi karyawan berdasarkan status kepegawaian selama tiga tahun terakhir:

| No    | Uraian  | Tahun (Orang) / Year (Personnel) |       |       | Employee Status |
|-------|---------|----------------------------------|-------|-------|-----------------|
|       |         | 2016                             | 2015  | 2014  |                 |
| 1.    | Kontrak | 231                              | 126   | 303   | Contract        |
| 2.    | Tetap   | 913                              | 1.073 | 1.073 | Permanent       |
| Total |         | 1,144                            | 1,299 | 1,376 | Total           |

**HR COMPOSITION BASED ON EMPLOYMENT STATUS** [G4-10]

During 2016, the Company has been more selective in recruiting and changing the status for contract employees. The following is the employee composition based on employment status within the last three years.

**KOMPOSISI KARYAWAN BERDASARKAN JENJANG JABATAN** [G4-10]

Perseroan senantiasa menjaga struktur organisasi agar tetap efektif dan efisien sehingga mampu bertindak responsif terhadap perubahan bisnis. Berikut komposisi karyawan berdasarkan jenjang jabatan selama tiga tahun terakhir:

| No    | Uraian                                | Tahun (Orang) / Year (Personnel) |       |       | Position Level                          |
|-------|---------------------------------------|----------------------------------|-------|-------|-----------------------------------------|
|       |                                       | 2016                             | 2015  | 2014  |                                         |
| 1.    | Direktur                              | 5                                | 5     | 5     | Director                                |
| 2.    | Kepala Divisi & Fungsional Setara     | 9                                | 8     | 8     | Division Head & Functional Equivalent   |
| 3.    | Kepala Departemen & Fungsional Setara | 29                               | 30    | 29    | Department Head & Functional Equivalent |
| 4.    | Kepala Seksi & Fungsional Setara      | 70                               | 64    | 61    | Section Head & Functional Equivalent    |
| 5.    | Kepala Unit & Fungsional Setara       | 227                              | 246   | 228   | Unit Head & Functional Equivalent       |
| 6.    | Penyelia                              | 378                              | 428   | 451   | Supervisor                              |
| 7.    | Staf                                  | 383                              | 491   | 558   | Staff                                   |
| 8.    | Konsultan                             | 43                               | 27    | 36    | Consultant                              |
| Total |                                       | 1,144                            | 1,299 | 1,376 | Total                                   |

**EMPLOYEE COMPOSITION BASED ON EMPLOYMENT POSITION** [G4-10]

The Company maintains the organization structure to be effective and efficient as well as responsive in dealing with business change. The following is the employee composition based on employment position within the last three years:

**KOMPOSISI KARYAWAN BERDASARKAN CORE FUNCTION**

Perseroan selama tiga tahun terakhir secara konsisten menjaga komposisi antara karyawan operasi sebagai inti dari bisnis Perseroan dengan karyawan *shared service*. Komposisi karyawan berdasarkan *core function* selama tiga tahun terakhir adalah sebagai berikut:

| No    | Uraian         | Tahun (Orang) / Year (Personnel) |       |       | Core Function  |
|-------|----------------|----------------------------------|-------|-------|----------------|
|       |                | 2016                             | 2015  | 2014  |                |
| 1.    | Operasi        | 860                              | 1.035 | 1.163 | Operational    |
| 2.    | Shared Service | 284                              | 264   | 213   | Shared Service |
| Total |                | 1,144                            | 1,299 | 1,376 | Total          |

**EMPLOYEE COMPOSITION BASED ON CORE FUNCTION**

In the last three years, the Company has consistently maintained the composition between operational employees as the core business of the Company and the shared service employees. Employee composition by core function for the past three years is shown in the table below:



#### KOMPOSISI KARYAWAN BERDASARKAN GENDER [G4-10]

Perseroan memberikan peluang dan kesempatan yang sama bagi setiap individu untuk berkarir di Perseroan. Rekrutmen, pengembangan dan pemberian penghargaan kepada para pekerja dilihat berdasarkan kapasitas, kinerja serta kemauan untuk meningkatkan kualitas dan kapabilitas diri, sehingga perbedaan *gender* tidak menjadi faktor penghambat bagi karir karyawan maupun calon karyawan. Berikut komposisi karyawan berdasarkan *gender* selama tiga tahun terakhir:

| No    | Uraian    | Tahun (Orang) / Year (Personnel) |       |       | Gender |
|-------|-----------|----------------------------------|-------|-------|--------|
|       |           | 2016                             | 2015  | 2014  |        |
| 1.    | Laki-Laki | 1.025                            | 1.160 | 1.241 | Male   |
| 2.    | Perempuan | 119                              | 139   | 135   | Female |
| Total |           | 1,144                            | 1,299 | 1,376 | Total  |

Selama tiga tahun terakhir ini, komposisi karyawan Perseroan secara mayoritas berjenis kelamin laki-laki dan sisanya perempuan yang tersebar tidak hanya di fungsi *shared service* tetapi juga fungsi operasi. Meskipun begitu, dalam hal ini, Perseroan tetap memberikan fasilitas khusus, seperti fasilitas cuti melahirkan dengan jaminan kembali bekerja langsung seperti yang tercantum dalam Peraturan Perusahaan.

#### REKRUTMEN, PELATIHAN DAN PENGEMBANGAN SDM

Menghadapi kondisi bisnis yang semakin menantang selama 2016, Perseroan berinisiatif melakukan optimalisasi di setiap proses pengelolaan SDM dalam rangka mendukung kelancaran kegiatan operasi sehingga mencapai target yang ditetapkan oleh Perseroan.

#### REKRUTMEN

Rekrutmen dilakukan dalam rangka memenuhi kebutuhan operasi, mempersiapkan kader serta regenerasi di Perseroan. Proses rekrutmen dilaksanakan sesuai prosedur seleksi yang telah ditentukan, serta dilakukan secara independen, transparan dan objektif. Perseroan memberikan kesempatan berkarir kepada masyarakat secara selektif dan terbuka, tanpa diskriminasi (suku, agama, ras, gender). Merespon tantangan bisnis Perseroan yang cukup berat di tahun 2016, rekrutmen dilaksanakan secara lebih selektif dengan mengoptimalkan pemenuhan kebutuhan melalui sumber internal untuk pemenuhan kebutuhan operasi maupun *shared service*.

#### EMPLOYEE COMPOSITION BASED ON GENDER [G4-10]

The Company has given equal chance and opportunity for all employees of the Company. The recruitment, development and rewards to employees are based on the capacity, performance and willingness to improve their qualities and self-capability; thus, gender disparity is not a resistance factor for the career of employees or prospective employees. Employee composition by gender for the past three year is shown in the table below.

In the last three years, the composition of the Company's employees was dominated by male and the rest was female, which are scattered not only in shared service but also in operation function. The Company still provides special facilities such as maternity leave with guaranteed return to work immediately as mentioned in the Company Regulation.

#### RECRUITMENT, TRAINING AND HR DEVELOPMENT

In order to face the increasingly challenging business condition in 2016, the Company made an initiative to optimize each HR management process in order to support the progress of operational activities so as to achieve the targets determined by the Company.

#### RECRUITMENT

Recruitment is done to meet the operating requirements, preparing the successors and regeneration in the Company. The recruitment process is conducted in accordance with the stipulated selection procedures and is carried out independently, transparently and objectively. The Company offers career opportunities to the public selectively, openly and without discrimination (ethnicity, religion, race, gender). To respond to the bigger challenges faced during 2016, the recruitment process was thus performed in a more selective manner by optimizing the fulfillment of demands through internal resources in order to cover both operational and shared service needs.





## PENGEMBANGAN KOMPETENSI SDM [G4-LA9]

Agar mampu memenangkan persaingan bisnis, Perseroan harus memiliki SDM yang kompeten dan sesuai dengan karakteristik budaya Perseroan. Maka dari itu, Perseroan secara berkesinambungan melakukan pembinaan dan pengembangan SDM untuk memenuhi kompetensi dan keahlian serta budaya yang mendukung kegiatan operasi Perseroan baik melalui pelatihan, penugasan, maupun mutasi pekerjaan dalam bentuk rotasi atau promosi.

Pengembangan kompetensi SDM dan penguatan budaya Perseroan di lingkungan Perseroan diselenggarakan oleh Elnusa Petroleum School (EPS). EPS bertanggung jawab memastikan penyelenggaraan program *training* dan *learning*, melakukan kaji ulang terhadap kompetensi setelah proses pelatihan dan memastikan adanya dokumentasi serta pemutakhiran materi *knowledge management* dalam rangka mendukung peningkatan kompetensi SDM Perseroan.

Selama 2016 program pelatihan yang diselenggarakan oleh EPS antara lain meliputi pelatihan bidang operasi, *safety*, teknologi dan manajemen. Selain program *training*, EPS juga menyelenggarakan program *sharing knowledge* sebagai wadah pertukaran ide, pengetahuan dan informasi seputar industri migas di antara karyawan yang diselenggarakan seminggu sekali dengan topik bervariasi. Pada 2016 untuk pertama kalinya EPS melakukan sertifikasi kompetensi bidang migas secara mandiri sehingga diharapkan dapat meningkatkan daya saing karyawan dalam industri migas.

Sepanjang 2016 Perseroan telah menginvestasikan biaya pelatihan sebesar Rp6,1 miliar. Nilai ini mengalami penurunan 60% dibandingkan 2015 yang sebesar Rp9,9 miliar. Penurunan tersebut disebabkan karena berkurangnya jumlah hari *training* yang dilakukan Perseroan; dari 6,8 hari pada 2015 menjadi 4,5 hari pada 2016; serta kegiatan sertifikasi kompetensi yang dilakukan secara mandiri sehingga dapat mengoptimalkan biaya Pelatihan sejalan dengan program-program yang dilakukan Perseroan.

Selain melalui pelatihan, program pembinaan dan pengembangan SDM juga didukung program-program lain yang terkait, yaitu sebagai berikut:

### 1. Pemetaan Kesenjangan *Soft Competency* dan *Technical Competency*

Program ini dilakukan dengan tujuan untuk melihat sejauh mana tingkat pemenuhan kompetensi SDM pada level tertentu di Perseroan. Pelaksanaan pemetaan kesenjangan *soft competency* dilakukan berkerjasama dengan lembaga independen yang ditunjuk. Metode yang digunakan dalam program ini adalah *assessment center* yang dilanjutkan dengan *feedback session*.

## HR COMPETENCY DEVELOPMENT [G4-LA9]

In order to win business competition, the Company must have a competent HR that shows the character of the Company's culture. Therefore, the Company continuously develops its HR to fulfill the competency and expertise, as well as culture that support the operations of the Company through training, assignment, and job transfer, both rotation and promotion.

HR competency development and cultural improvement in the Company are organized by Elnusa Petroleum School (EPS). EPS is responsible for organizing training and learning programs, reviewing the competency following the training process and ensuring that the knowledge management materials are documented and updated properly in order to support HR competencies in the Company.

During the 2016 training program organized by EPS, including operational, safety, technology and management trainings. In addition to training programs, EPS also organized a knowledge sharing program as a forum for exchange of ideas, knowledge and information about the oil and gas industry among employees. This program is held weekly with various topics. In 2016, for the first time, EPS conducted independent certification for the competency in oil and gas sector. This certification was expected to improve employee's competency in oil and gas industry.

In 2016, the Company invested training expenses of Rp6.1 billion. This value decreased by 60% compared with 2015 at Rp9.9 billion. The decline was due to the decreasing total training days conducted by the Company; from 6.8 days in 2015 to 4.5 days in 2016; as well as the competency certification activity that was conducted independently, thus, optimizing Training cost in line with other programs carried out by the Company.

In addition to training, the HR training and development program is also supported with other related programs, namely:

### 1. Mapping of Gap in *Soft Competency* and *Technical Competency*

This program is implemented to measure the fulfillment rate of HR competency up to a certain level in the Company. The implementation of mapping of soft competency is conducted through cooperation with the appointed independent institution. The method used in this program is assessment center, followed by feedback session.



## 2. Penyusunan Standar Kompetensi Kerja Khusus

Untuk meningkatkan efektifitas pengelolaan kompetensi, Perseroan telah melakukan penyusunan Standar Kompetensi Kerja Khusus yang mengacu kepada aturan dan ketentuan penyusunan Standar Kompetensi Kerja Nasional Indonesia (SKKNI) serta standar lain yang berlaku secara global. Standar yang disusun terdiri dari: Standar Kompetensi, Materi Uji Kompetensi dan Modul Pelatihan Berbasis Kompetensi. Program ini masih terus dilanjutkan pada tahun-tahun mendatang seiring dengan perbaikan *business process* yang sedang dilakukan oleh Perseroan.

## 3. Penyusunan *Succession Planning* dan *Talent Management*

Dalam rangka menciptakan sebuah organisasi yang memiliki kinerja tinggi secara berkelanjutan, serta mengembangkan dan memotivasi karyawan untuk mempertahankan kinerjanya, Perseroan pada tahun 2016 melakukan tahap penyusunan kebijakan dan mekanisme *succession planning* serta *talent management*. Diharapkan program ini dapat berjalan pada 2017.

## 4. Penyelenggaraan *Leadership Development Program*

Dalam rangka kaderisasi *leader* masa depan, Perseroan menyelenggarakan *Leadership Development Program* yang ditujukan untuk mengembangkan kompetensi seorang *leader* seperti kemampuan *analytical thinking*, *planning & organizing*, *leadership* dan *decision making*. Pelaksanaan program ini bekerjasama dengan lembaga independen yang ditunjuk dan masih berjalan hingga saat ini.

## 5. *Chief Operator & Operator Development*

Program ini dirancang dalam rangka untuk meningkatkan kualitas serta memenuhi kualifikasi klien atas SDM yang ditempatkan di wilayah proyek. Selain mengembangkan kemampuan teknis, program ini juga untuk mengembangkan kemampuan non-teknis melalui *coaching* kepada peserta sehingga karyawan dapat diterima oleh pihak *client*.

## 6. Pendirian Tempat Uji Kompetensi (TUK)

Pendirian TUK ini didasari oleh kebutuhan akan sertifikat kompetensi sebagai bentuk pengakuan atas kompetensi yang dimiliki oleh SDM Perseroan yang dipersyaratkan oleh client dalam setiap pelaksanaan proyek. Pada 2016, Perseroan bekerja sama dengan Lembaga Sertifikasi Profesi (LSP) Migas mendirikan TUK dengan tujuan untuk dapat menyelenggarakan sertifikasi kompetensi bidang migas secara mandiri.

## 2. Development of Specific Work Competency Standards

To improve the effectiveness of competency management, the Company has developed a Specific Work that refers to the rules and regulations of the development of Indonesia Work Competency Standards (SKKNI) and other globally-recognized standards. The standards developed are: Competency Standard, Competence Test Material and Competency Based Training Modules. This program shall be continued in the following years in line with the improvement of business process conducted by the Company.

## 3. Development of Succession Planning and Talent Management

In order to create an organization with high sustainable performance, as well as to develop and motivate the employees to maintain their performance, the Company is currently preparing the policy and mechanism of succession planning and talent management. This program is expected to be implemented in 2017.

## 4. Implementation of Leadership Development Program

To prepare leader regeneration for the future, the Company holds Leadership Development Program aimed to develop the competency required by a leader, such as analytical thinking, planning & organizing, leadership, and decision making abilities. In organizing this currently ongoing program, the Company appoints and cooperates with an independent institution.

## 5. Chief Operator & Operator Development

This program is designed to improve the quality and ensure qualified HR to be placed in the project site for the client's interest. In addition to developing technical capability, this program is also used to improve non-technical skills through coaching for the participants, so that it is expected that the employee can be well accepted by the client.

## 6. Establishment of Competency Test Place (TUK)

The establishment of TUK is based on the needs for competency certification as a form of recognition of the competence possessed by the Company's HR as required by the clients in each project implementation. In 2016, the Company cooperated with Oil and Gas Profession Certification Institution (LSP) established TUK with objective to implement competency certification in oil and gas independently.



#### 7. Program Pengembangan Doktor Geofisika

Ketersediaan SDM di Perseroan dengan latar belakang pendidikan S3 yang terbatas menjadi dasar Perseroan untuk meluncurkan Program ini pada pertengahan 2016. Pemilihan kandidat yang dapat mengikuti program ini sangat selektif, tidak hanya yang memiliki kapabilitas tetapi juga memiliki *passion* dan *stress management* yang mumpuni sehingga kandidat yang nanti terpilih benar-benar dapat menyelesaikan program tepat waktu dengan hasil yang memuaskan.

#### 8. Marine Seismic Development Program

Pengembangan bidang *marine seismic* merupakan gebrakan yang dilakukan oleh Perseroan pada tahun 2016. Dalam menjalankan program ini, Perseroan bekerja sama dengan para ahli yang memiliki kompetensi *marine seismic*. Para ahli melakukan *transfer knowledge* kepada tim yang akan menjalankan proyek *marine seismic*. Uji coba pertama untuk proyek ini sudah dilakukan.

Selain memiliki peran dalam pengembangan kompetensi SDM Perseroan, EPS juga berperan dalam menjalankan program-program penguatan budaya karyawan sehingga selalu selaras dengan nilai-nilai yang berlaku di Perseroan.

Beberapa program pengembangan budaya Perseroan yang dilakukan pada periode 2016 antara lain sebagai berikut :

##### 1. Sosialisasi *Code of Conduct*

Sesuai dengan hasil pemetaan budaya dan selesainya penyusunan buku Etika Perusahaan yang salah satu poinnya berkaitan dengan *Code of Conduct* Perseroan, maka perlu dilakukan program sosialisasi kepada seluruh karyawan dalam rangka menginternalisasi acuan perilaku insan Perseroan. Program ini dilaksanakan di Perseroan, anak perusahaan, serta mitra kerja melalui presentasi dan pembagian buku Etika Perusahaan.

##### 2. *Whistleblowing*

*Whistleblowing* merupakan sistem yang didesain untuk mengakomodasi pelaporan terjadinya penyimpangan seperti pelanggaran maupun tindakan indisipliner di lingkungan Perseroan. Sistem ini diharapkan dapat menumbuhkan kepedulian serta memberikan kemudahan dan keamanan bagi karyawan dalam melaporkan penyimpangan yang terjadi di lingkungan Perseroan. Fungsi SDM bekerjasama dengan fungsi GCG *Department of Corporate Secretary* dalam implementasinya.

#### 7. Doctorate in Geophysics Development Program

The limited availability of HR with doctorate degree is the basis for the Company to launch this program in mid 2016. The candidates are chosen selectively, not only those who are capable, but also those who have passion and proper stress management, thus the chosen candidates are fully able to complete the program timely and with satisfying results.

#### 8. Marine Seismic Development Program

Development of marine seismic is a breakthrough by the Company in 2016. To carry out the program, the Company cooperated with experts who are competent in marine seismic. The experts transferred their knowledge to team who will carry out marine seismic project. The first test of this project has been conducted.

In addition to taking part in HR competence development, EPS also functions to run the programs of strengthening employee culture, thus they are aligned to values in the Company.

Several culture development programs in 2016 are as follows:

##### 1. Dissemination of Code of Conduct

In accordance with the results of culture mapping and the completion of the book of Ethics of the Company, in which one of the points is related to the Code of Conduct, it is necessary to conduct dissemination program to all employees to internalize the reference of attitude in the Company. This program is implemented in the Company, subsidiaries, and business partners through presentation and distribution of the book of Ethics of the Company.

##### 2. Whistleblowing

Whistleblowing is a system designed to accommodate violation reports, such as infringement and indiscipline action in the Company. This system is expected to develop awareness and provides facility and safety for employees in reporting violation occurred in the Company. HR function cooperates with Department of Corporate Secretary GCG function in the implementation.



## SISTEM PENGELOLAAN KINERJA

Dalam rangka menyelaraskan kinerja individu dengan visi, misi, strategi serta proses bisnis yang berjalan, Perseroan menerapkan Sistem Pengelolaan Kinerja (SPK), berdasarkan Surat Keputusan (SK) Kontrak Kinerja Perusahaan yang ditandatangani oleh Direktur Utama Perseroan. SK tersebut berisi mekanisme penetapan dan *cascading* KPI dari tingkat korporasi hingga tingkat individu serta *reward system* yang terkait dengan pencapaian kinerja. Melengkapi SK tersebut, detail Sistem Pengelolaan Kinerja yang berlaku di Perseroan dari tahap perencanaan, pemantauan, hingga penilaian dituangkan dalam prosedur tersendiri.

### Perencanaan Kinerja

KPI Perseroan (level korporasi) ditetapkan dan ditandatangani oleh seluruh anggota Direksi, pada setiap awal tahun. KPI tersebut menjadi dasar proses *cascading* KPI ke seluruh unit bisnis sampai level individu, baik di Perseroan maupun di anak perusahaan.

### Pemantauan Kinerja

Pemantauan atas kinerja Perseroan di level korporasi dan unit bisnis serta anak perusahaan dilakukan menggunakan *Dashboard KPI*, yaitu suatu sistem pemantauan pencapaian kinerja berbasis web yang berisi KPI Perseroan. Pemuktahiran data pencapaian indikator kinerja pada *Dashboard KPI* dilakukan setiap awal bulan sehingga dapat dimonitor pencapaiannya setiap bulan. Untuk level individu, pemantauan kinerja dilakukan secara kolektif pada semester pertama setiap tahunnya melalui kegiatan *mid review*. Tujuan kegiatan *mid review* adalah untuk memonitor pencapaian kinerja individu selama satu semester dan menetapkan target kerja sampai dengan akhir tahun.

### Penilaian Kinerja

Penilaian kinerja Perseroan di level korporasi dan unit bisnis serta anak perusahaan dilakukan menggunakan *Dashboard KPI* yang secara otomatis menampilkan hasil pencapaian KPI. Untuk level individu, penilaian kinerja dilakukan dengan metode *self assessment* menggunakan form Penilaian Kinerja yang dilanjutkan dengan penilaian oleh komite SDM. Komite SDM adalah tim yang bertugas melakukan verifikasi atas hasil penilaian kinerja individu, yang terdiri dari beberapa anggota seperti tersaji di bawah ini:

## PERFORMANCE MANAGEMENT SYSTEM

In order to align the individual performance with vision, mission, strategy and business process, the Company has established Performance Management System based on Decree of Company Performance Contract's signed by CEO. The decree has substance the mechanism of determining and cascading KPI's from corporate level to individual level and the reward system of performance achievement. Completing the decree, detail of Performance Management System in the Company start from planning mechanism, monitoring, until assessment are separate in particular procedure.

### Performance Planning

KPI of the Company (corporate level) is determined and signed by the Board of Directors in the early year. The KPI is used as basis of cascading process to all business units until individual level in the Company and its subsidiaries.

### Performance Monitoring

Performance monitoring for Corporate level, business units, and subsidiaries, is implemented through KPI's Dashboard, a web-based performance monitoring system which contains KPI of the Company. The dashboard data's updating is conducted every month so the achievement can be monitored monthly. For the individual level, performance monitoring is conducted collectively in the first half of each year through Mid Review activities. The objectives of Mid Review are to monitor the achievement in individual level during first semester and set the targets until the end of the year.

### Performance Assessment

Performance assessment for Corporate level, business units, and subsidiaries, is implemented through KPI's Dashboard which automatically shows the KPI's achievement. For the individual level, performance assessment is implemented through self-assessment method using Performance Assessment form and followed by assessment by HR committee. HR committee is a team that is assigned to verify the results of individual performance assessment which consists of several members as presented below:





| No | Penilaian untuk<br>Assessment for                                    | Tim Penilai Kinerja / Performance Assessment Team |                                                                                                    |                                                       |
|----|----------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|
|    |                                                                      | Ketua<br>Chairman                                 | Anggota<br>Member                                                                                  | Sekretaris Merangkap Anggota<br>Secretary also Member |
| 1. | Kepala Divisi & Kepala<br>Departemen / Department<br>& Division Head | Direktur Utama / President Director               | Direksi / Directors                                                                                | Direktur SDM & Umum / HR & GA<br>Director             |
| 2. | Kepala Seksi – ke bawah /<br>Section Head – downward                 | Dept Head of HR Business Partner                  | Kepala Divisi & Kepala<br>Departemen Terkait / Head<br>of Division & Head of Related<br>Department | HR Performance Management                             |

Hasil penilaian kinerja selanjutnya digunakan dalam pengembangan kompetensi, pengembangan karir karyawan seperti promosi dan rotasi, pengkajian pemberian kompensasi bagi karyawan, penentuan *reward* kinerja, serta menjadi dasar pemberian *punishment* seperti surat peringatan, penundaan kenaikan pangkat, demosi sampai dengan pemutusan hubungan kerja.

### REMUNERASI

Dalam upaya menjaga nilai *competitiveness* terhadap pasar, Perseroan dengan senantiasa mengkaji total remunerasi yang diberikan kepada karyawan agar dapat mempertahankan daya saingnya terhadap pasar (*externally competitive*) dan menjaga keseimbangan di dalam Perseroan (*internally equal*). Beratnya kondisi bisnis pada 2016, tidak menghalangi Perseroan untuk melakukan perbaikan dari sisi *non cash* yaitu melalui program *Computer Operational Ownership Program* (COOP) yang berlaku untuk semua level karyawan. Pada akhir 2016, Perseroan juga meluncurkan program *Personal Loan* dengan tujuan meningkatkan kesejahteraan karyawan beserta keluarga.

### KESEJAHTERAAN KARYAWAN

Dalam rangka menciptakan lingkungan kerja yang baik bagi karyawan sekaligus menjalankan program *Community Development* untuk lingkungan sekitar, Perseroan telah melakukan serangkaian program *Employee Welfare* di lingkungan Perseroan. Program-program tersebut dilakukan secara mingguan, bulanan maupun tahunan dalam bentuk kegiatan olahraga dan keagamaan serta bentuk lainnya seperti pemberian bantuan kesejahteraan dalam bentuk penghargaan masa kerja/ulang tahun dinas (UTD), penghargaan karyawan masa persiapan pensiun (MPP) usia 55 tahun, *medical check-up massal*, fasilitas kesehatan (klinik, dokter, dan ambulans), bantuan melahirkan, hadiah pernikahan, bantuan pemakaman, bantuan ongkos naik haji (ONH), beasiswa untuk anak karyawan berprestasi, dan bantuan anak yatim piatu & dhuafa, fasilitas tempat olahraga, dan fasilitas ibadah (Masjid Baitul Hikmah & musala di setiap lantai gedung Graha Elnusa) serta fasilitas untuk kegiatan pendalaman iman untuk umat Nasrani.

The result of the Performance Assessment then used as the basis of competency development, employee career development such as promotion and rotation, compensation and performance reward for employees, and provides the basis of punishment such as warning letters, delayed promotion, demotion until termination of employment.

### REMUNERATION

As an effort to maintain its competitiveness value in market, the Company continuously reviews total remuneration given to employees to maintain its competitiveness in the market (*externally competitive*) and maintain balance in the Company (*internally equal*). The tough business condition in 2016 did not prevent the Company to improve its non-cash sector, namely through *Computer Operational Ownership Program* (COOP) which applies to all employee levels. At the end of 2016, the Company also launched *Personal Loan* program to increase welfare of employees and their families.

### EMPLOYEE WELFARE

In order to create a good work environment for employees as well as running a program of *Community Development* for the surrounding environment, the Company has conducted series of *Employee Welfare* programs in a corporate environment. Such programs are conducted weekly, monthly or yearly in the form of sports and religious and other forms such as the provision of welfare assistance such as Service Anniversaries, Employee Retirement Preparation Period (MPP) 55 years, mass medical check-up, health facilities (clinic, doctor, and ambulance), Childbirth Assistance, Wedding Gifts, Funeral Assistance, Pilgrimage Cost Assistance (ONH), scholarships for employees' excellent children and charity for orphans and underprivileged children, sport facility, and facility for worships (Baitul Hikmah Masjid & Islamic prayer room on every floor of Graha Elnusa) and facility for worship for Christians.



### HUMAN RESOURCES MANAGEMENT SYSTEM

Selama 2016, Perseroan terus melakukan *improvement* terhadap sistem *HRIS* yang dimiliki dalam bentuk penambahan fitur salah satunya adalah *updating* data-data karyawan yang dapat dilakukan sendiri oleh karyawan. Pada akhir 2016, Perseroan telah mengimplementasikan SAP HCM di mana sistem HR yang dibangun dan terintegrasi dengan SAP yaitu *Timesheet Online* dan *SAP Payrol* yang dapat diakses di mana saja, baik melalui komputer maupun *smartphone* dengan menggunakan *web browser/internet*.

### PENGELOLAAN HUBUNGAN INDUSTRIAL [G4-HR4]

Dalam upaya mewujudkan budaya kerja yang baik, produktif dan tentram di lingkungan kerja Perseroan dan senantiasa memperhatikan kepentingan Perseroan, karyawan, pemegang saham dan pemerintah, maka dengan pola *partnership*, Perseroan memberikan kebebasan bagi karyawan dalam memenuhi haknya untuk bergabung dalam serikat pekerja. Hal ini merefleksikan kepatuhan Perseroan terhadap Undang-undang No. 13 Tahun 2003 tentang Ketenagakerjaan yang menjamin kebebasan semua karyawan untuk masuk dalam organisasi pekerja yang dikelola profesional sebagai sarana penghubung antara karyawan dan Perseroan.

Serikat pekerja Elnusa bernama SP Elnusa (SPE) juga memberikan konsultasi kepada Perseroan dalam penyusunan Peraturan Perusahaan (PP) yang mengatur hak dan kewajiban karyawan kepada Perseroan dan sebaliknya. Dokumen Peraturan Perusahaan (PP) yang mengikat pihak Manajemen Perseroan dan terakhir disahkan melalui Keputusan Direktur Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja No. KEP.411/PHIJSK-PKKAD/PP/IV/2015 pada tanggal 17 April 2015. Setiap Karyawan Perseroan terjamin hak dan kewajibannya sesuai kesepakatan dalam dokumen ini. [G4-11]

Selain keberadaan SPE, Perseroan juga memiliki kebijakan terkait dengan pemberian sanksi kepada karyawan. Perseroan berkomitmen menegakkan sanksi atas pelanggaran yang dilakukan sebagai bagian dari penerapan GCG.

### HUMAN RESOURCES MANAGEMENT SYSTEM

During 2016, the Company improved its HRIS system by adding features and updating employees' data which can be performed by employees themselves. At the end of 2016, the Company implemented SAP HCM, in which HR system that is built and integrated with SAP, namely Timesheet Online and SAP Payroll which can be accessed anywhere, either in PC/Laptop or smartphone using web browser/internet.

### INDUSTRIAL RELATION MANAGEMENT [G4-HR4]

In an effort to realize the good work culture, productive and secure work environment of the Company, and consider the interests of the Company, employees, shareholders and the government, then in the pattern of partnership, the Company provides the freedom for employees to fulfill their rights to join labor union. This reflects the Company's compliance with the Law No. 13 of 2003 on Employment which guarantees the freedom of all employees to fit in a professionally managed organization of workers as a means of liaison between employees and the Company.

Elnusa's labor union, SP Elnusa (SPE), also advises the Company in preparing Company Regulation (PP) which regulates rights and obligations of employees to the Company and vice versa. The latest document of Company Regulation which binds the Management and was validated by virtue of Decree of Director General of Industrial Relations and Labor Social Security No. KEP.411/PHIJSK-PKKAD/PP/IV/2015 dated April 17, 2015. The rights and obligations of each Company's employee are ensured in accordance with the agreement in this document. [G4-11]

In addition to the existence of SPE, the Company also has policies related to sanctions for employees. The Company is committed to uphold the sanctions for offenses committed as part of the implementation of GCG.



Penentuan jenis sanksi didasarkan pada jenis pelanggaran yang dilakukan, unsur perbuatan, serta dampak yang ditimbulkan. Jenis-jenis sanksi meliputi : Surat Peringatan 1, 2, 3 & Terakhir serta penskorsan. Penerapan *punishment* selama tiga tahun terakhir tersaji dalam tabel berikut:

| No     | Jenis Surat Tindakan Disiplin / Sanksi | 2016 | 2015 | 2014 | Types of Warning Letter, Disciplinary Action/Sanction |
|--------|----------------------------------------|------|------|------|-------------------------------------------------------|
| 1.     | Surat Peringatan 1 (pertama)           | 20   | 11   | 5    | First Admonition Letter                               |
| 2.     | Surat Peringatan 2 (kedua)             | 5    | 3    | 3    | Second Admonition Letter                              |
| 3.     | Surat Peringatan 3 (ketiga) & Terakhir | 7    | 3    | 2    | Third & Final Admonition Letter                       |
| 4.     | Surat Pembebasan Sementara (Skorsing)  | 0    | 3    | 0    | Suspension                                            |
| Jumlah |                                        | 32   | 20   | 10   | Total                                                 |

Dengan diterapkannya prinsip-prinsip hubungan industrial yang baik dan komunikasi yang terbuka antara Perseroan dengan karyawan, sejak 2002 sampai dengan saat ini tidak pernah terjadi *labor strike* di lingkungan kerja Perseroan.

#### RENCANA PENGEMBANGAN SDM YANG BERKESINAMBUNGAN

Menyongsong tahun 2017 yang penuh dengan tantangan bisnis, khususnya fluktuasi harga minyak dunia dan terbatasnya proyek eksplorasi dan produksi migas nasional, maka Perseroan berusaha menerapkan strategi pengembangan SDM sebagai berikut:

1. Meningkatkan efektivitas dan efisiensi biaya serta komposisi karyawan.
2. Perbaikan proses bisnis pengelolaan SDM Perseroan sehingga lebih efektif dan efisien.
3. Pengembangan SDM secara terintegrasi dan berkelanjutan untuk memenuhi kebutuhan operasional Perseroan serta mendorong kreativitas dan inovasi pada karyawan Perseroan.

Determination the type of sanctions is based on the type of offense committed, elements of the act, as well as the impacts. Types of sanctions include: Letter of Warning 1, 2, 3 & the last warning and suspension. Implementation of punishment in the last three years is presented in the following table.

By implementing the principles of good industrial relation and open communication between the Company and employees, there has been no labor strike in the Company's environment since 2002.

#### SUSTAINABLE HR DEVELOPMENT PLAN

Towards the year 2017 which is full of challenges, particularly the significant decline in world oil prices and the limited national oil and gas exploration and production project, the Company strives to implement a HR development strategies as follows:

1. Improvement of effectiveness and efficiency of cost and composition of employees.
2. Improvement of Business process in HR management of the Company to be more effective and efficient.
3. Integrated and sustainable HR development in order to fulfill the Company's operations and encourage the creativity and innovation of HR.



# 07

## Analisis dan Pembahasan Manajemen

Management Discussion and Analysis





Kontributor utama pendapatan Perseroan berasal dari segmen Jasa Hulu Migas Terintegrasi 48,4%, diikuti oleh Jasa Distribusi dan Logistik Energi 42,9% dan sisanya berasal dari Jasa Penunjang Migas.

The main contributor to the Company's revenues was the Integrated Upstream Oil & Gas Services which provided 48.4%, followed by the Energy Distribution and Logistics Services 42.9%. The Oil & Gas Supporting Services contributed the remaining Company's revenue.







# Analisis dan Pembahasan Manajemen

Management Discussion and Analysis [G4-DMA]

*Analisis dan Pembahasan Manajemen ini disusun dalam rangka membantu pemegang saham dan pemangku kepentingan untuk mendapatkan gambaran yang lebih komprehensif dalam bentuk narasi mengenai kinerja bisnis dan keuangan Perseroan serta faktor-faktor lain yang mempengaruhi kinerja Perseroan sepanjang tahun 2016 maupun prospek usaha Perseroan pada masa yang akan datang.*

*This Management Discussion and Analysis was compiled to help shareholders and stakeholders obtain a more comprehensive narrative illustration of the Company's business and financial performance as well as other factors that affected both the Company's performance throughout 2016 and the Company's business prospects in the future.*

“ ”

## TINJAUAN EKONOMI MAKRO DAN INDUSTRI MIGAS

### Pertumbuhan Ekonomi

Tahun 2016 menjadi tantangan besar bagi Indonesia dimana berbagai isu domestik maupun internasional masih mempengaruhi kinerja perekonomian Indonesia. Perekonomian global belum menunjukkan tanda-tanda pulih dan secara internal belum tuntasnya infrastruktur pendukung produksi juga turut menyumbang melambatnya kinerja pertumbuhan perekonomian Indonesia.

Pertumbuhan perekonomian global tahun 2016 sebesar 3,1%, relatif sama jika dibandingkan dengan tahun 2015 sebesar 3,2%. (IMF, Oktober 2016). Stagnasi pertumbuhan perekonomian global ini terutama pada negara-negara mitra dagang utama Indonesia menjadi salah satu faktor yang turut mempengaruhi perlambatan ekonomi Indonesia. Tiongkok sebagai salah satu mitra dagang utama mengalami perlambatan perekonomian yang signifikan

## OVERVIEW OF MACRO ECONOMY AND OIL & GAS INDUSTRY

### Economic Growth

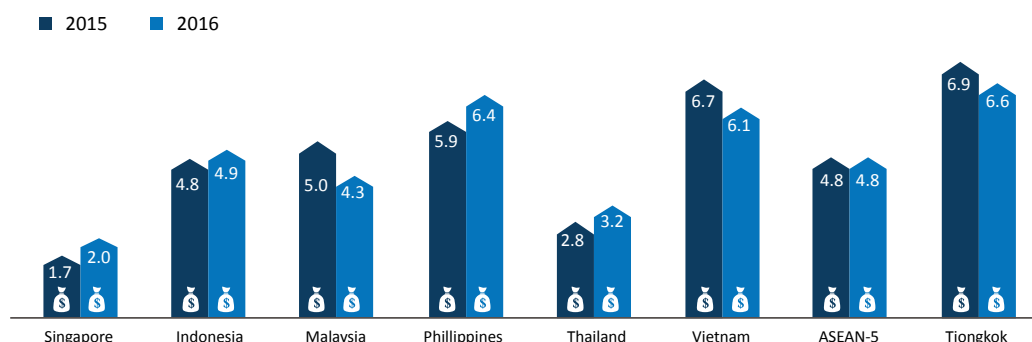
The year 2016 served as a major challenge for Indonesia with several domestic and international issues affecting the country's economic performance. Global economy had yet to show signs of recovery. In the internal sector, the ongoing process of production supporting infrastructure also contributed to the slowdown of the country's economic development.

In 2016, the global economic development was 3.1%; an equal value compared with 2015 at 3.2% (IMF, October 2016). The stagnation of the global economy particularly occurred in Indonesia's major business partner countries, thus becoming one of the slowdown factors in the country's economy. As one of the major business partners, China underwent significant slowdown in real sector that caused the international commodity price to plummet. Throughout 2016, China exhibited

pada sektor riil yang berdampak pada turunnya harga komoditas internasional. Sepanjang tahun 2016, Tiongkok mengalami perlambatan ekonomi yang persisten akibat kondisi perekonomian global dan kondisi *rapid aging society* sehingga perekonomian Tiongkok pada tahun 2016 hanya 6,6% dibandingkan tahun 2015 sebesar 6,9%. Mengingat lebih dari 20% dari total ekspor Indonesia dilakukan dengan Tiongkok maka perlambatan perekonomian Tiongkok berpengaruh besar pada perekonomian Indonesia.

Pertumbuhan perekonomian Indonesia pada 2016 sebesar 4,9%, naik tipis jika dibandingkan dengan 2015 sebesar 4,8%. Pencapaian pertumbuhan ekonomi ini lebih rendah dari target pertumbuhan pada Anggaran Pendapatan dan Belanja Negara Perubahan (APBNP) 2016 sebesar 5,2%. Pertumbuhan ini didorong oleh permintaan domestik, terutama konsumsi dan investasi yang didorong oleh stimulus fiskal dan pelonggaran kebijakan moneter dan makroprudensial serta percepatan implementasi paket kebijakan pemerintah. Akselerasi pelaksanaan proyek infrastruktur pemerintah mampu mendorong kinerja investasi yang lebih baik, begitu juga dengan investasi swasta meningkat sejalan dengan rangkaian paket kebijakan pemerintah termasuk berbagai deregulasi yang mendukung iklim investasi.

Pertumbuhan Ekonomi Dunia, Tiongkok dan ASEAN (%)



Sumber : IMF, Oktober 2016

## Inflasi

Inflasi sepanjang 2016 mencapai 3,0% atau rata-rata 0,2% setiap bulannya, sejalan dengan target pemerintah untuk mempertahankan tingkat inflasi pada  $3\% \pm 1\%$ . Rendahnya inflasi sepanjang 2016 ini merupakan sumbangan dari melemahnya permintaan domestik sebagai dampak dari masih berlanjutnya perlambatan pertumbuhan ekonomi. Permintaan yang sangat lemah dan persediaan yang berlimpah secara global, disinyalir sebagai penyebab rendahnya inflasi 2016. Kondisi ini diperkirakan terjadi secara global yang mempengaruhi kinerja ekspor-impor.

persistent slowdown due to the global economy's condition and a condition named rapid aging society. Thus, China's economy reach 6.6% in 2016 compared with 2015 at 6.9%. As more than 20% of Indonesia's total export activity was conducted with China, the slowdown that occurred in this country had major impact on Indonesia's economy.

In 2016, Indonesia's economic growth reach 4.9%, a minor increase compared with 2015 at 4.8%. The achievement of this economic growth was lower than the target in the 2016 Revised State Budget (APBNP) at 5.2%. The growth was boosted by domestic demand, particularly consumption and investment, encouraged by fiscal stimuli, the easing of monetary and macroprudential policy and acceleration of the implementation of the government's policy package. The acceleration of the government's infrastructure project implementation was able to encourage better investment performance. The investment in private sector also increased in line with the implementation of the government's policy packages, including several deregulation that supported the investment climate.

Economic Growth of the World, Tiongkok and ASEAN (%)

Source : IMF, Oktober 2016

## Inflation

Inflation during 2016 reached 3.0%, an average of 0.2% each month during 2016 which was in line with the government's target to maintain inflation at  $3\% \pm 1\%$ . The low inflation rate during the year was contributed by the slow domestic demand as the result of slowdown in economic growth. Weak demands and overflowing supplies were assumed to be the major reason for the low inflation rate of 2016 and was predicted to take place globally, affecting the performance of export-import sectors.

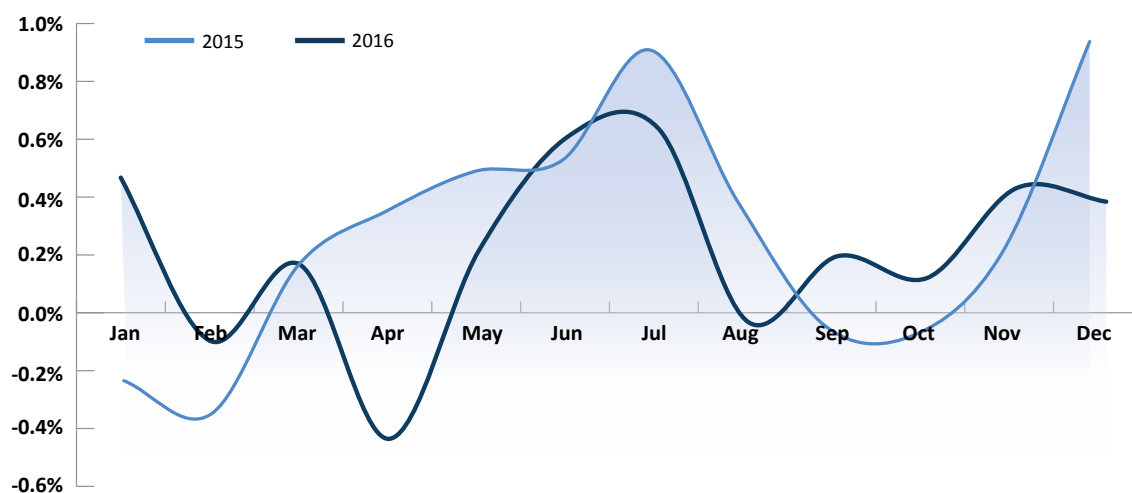


Sementara itu, komponen utama yang menjadi kontributor kenaikan inflasi adalah kenaikan harga pangan terkait perayaan-perayaan hari besar keagamaan dan kenaikan tarif transportasi dan energi. Pemerintah terus fokus pada pengendalian harga pangan dengan tetap menjaga pasokan dan meminimalisir kendala distribusi. Harga minyak yang rendah dan stabilitas nilai tukar Rupiah juga membantu terjaganya inflasi, didukung dengan perombakan kabinet dengan penunjukan Sri Mulyani Indrawati sebagai Menteri Keuangan RI dan realisasi *tax amnesty* memicu ekspektasi positif perbaikan kondisi fiskal.

On other front, one of the components contributing to the rise in inflation rate was the increasing food prices due to the celebration of religious days as well as the increase in transportation and energy tariffs. The government steadfastly focused on controlling food prices by maintaining the supply and minimizing distribution problems. The low fuel price stable Rupiah exchange rate were other factors that helped in maintaining inflation rate as well as cabinet reshuffle conducted in 2016, particularly the appointment of Sri Mulyani Indrawati as the Minister of Finance of Republic of Indonesia, and the realization of tax amnesty program which triggered positive expectation for fiscal condition improvement.

90

Inflasi Bulanan Indonesia



National Monthly Inflation

Sumber: BI, BPS 2016

Source: BI, BPS 2016

Kebijakan transaksi berjalan (ekspor-impor) Indonesia terus mengalami defisit sejak 2012 di mana otoritas moneter memilih langkah untuk memperlambat pertumbuhan impor dengan membiarkan Rupiah cenderung melemah. Sementara itu keluarnya sebagian besar investasi portofolio asing di Indonesia juga berperan pada penurunan nilai tukar Rupiah terkait ekspektasi menguatnya ekonomi AS dengan spekulasi Bank Sentral AS (Federal Reserve) akan segera menaikkan tingkat suku bunga (*Fed Rate*).

There has been a continued deficit in domestic current account (export-import) since 2012 in which the monetary authorities chose to decelerate import by letting Rupiah to depreciate. At the same time, the outflow of most foreign investment portfolios in Indonesian financial market also played a role in Rupiah depreciation against US Dollar related to the expectation of strengthening US economy, rooted from the speculation that The Fed would hike interest rate (*Fed Rate*).

### Nilai Tukar Rupiah

Penentuan kurs valuta asing menjadi pertimbangan penting bagi Perseroan terkait pengaruhnya terhadap biaya dan manfaatnya pada perdagangan dengan menggunakan mata uang asing. Memasuki awal 2016 secara perlahan Rupiah menunjukkan tren penguatan, faktor internal seperti terkendalinya inflasi dan penurunan harga BBM memberikan sentimen positif pergerakan Rupiah selain faktor global sinyal negatif perekonomian AS. Nilai tukar Rupiah terhadap Dolar AS mengalami penguatan tertinggi pada awal Maret 2016 pada level Rp13.029/USD.

### Rupiah Exchange Rate

The determination of foreign exchange rate becomes a prominent consideration for the Company in relation to the cost and benefits in trading with foreign exchange rate.. Entering into 2016, Rupiah began to show strengthening trend as it was positively influenced by internal factors such as stable inflation and declining fuel price, and external factors such as the downturn in US's economic condition. Rupiah exchange rate strengthened to its peak point against US Dollar in the beginning of March 2016 which was recorded at the level of Rp13.029/USD.

Pergerakan nilai tukar Rupiah terhadap Dolar AS masih relatif stabil dalam rentang yang sama memasuki kuartal II 2016. Rupiah menguat rata-rata 3,6% (Rp13.317/USD) dibandingkan nilai tukar awal tahun 2016. Laju penguatan Rupiah ini merupakan sentimen positif pasar terhadap keputusan Bank Sentral AS yang menahan kenaikan suku bunga terkait data perekonomian dan tenaga kerja AS yang cenderung masih mengecewakan. Sementara itu, faktor internal seperti pengesahan UU Tax Amnesty dan APBNP 2016 berdampak pada pelaku pasar lebih optimistis dengan prospek ekonomi Indonesia.

The movement of Rupiah exchange rate against US Dollar was relatively stable within the same period and entering the Q2 of 2016. Rupiah strengthened averagely at 3.6% (Rp13,317/USD) compared to the exchange rate at the beginning of 2016. This performance of national currency became a positive sentiment for the market to face the decision of The Fed which retained its interest rate in regards to the disappointing US economic condition and manpower. Meanwhile, internal factors such as the ratification of Tax Amnesty Law and APBNP of 2016 also provided positive impacts on business players and improved their optimism on the outlook of national economy.

Penguatan ini terus berlanjut hingga Kuartal III, pergerakan nilai tukar Rupiah terhadap Dolar AS mengalami penguatan dibanding Juli 2016 sebelumnya. Nilai tukar Rupiah terhadap Dolar menguat rata-rata 5,0% (Rp13.136/USD) dibandingkan nilai tukar awal tahun 2016. Laju penguatan Rupiah ini diperkirakan merupakan sentimen positif terhadap realisasi program *Tax Amnesty* yang cukup tinggi dan dinilai meningkatkan optimisme ekonomi Indonesia. Sementara itu dari sisi eksternal, keputusan Bank Sentral AS yang menahan kenaikan suku bunga dan data ketenagakerjaan Amerika Serikat yang belum stabil memberi ruang bagi Rupiah untuk menguat.

Rupiah continued to strengthen until the Q3 of 2016 as compared to the rate against US Dollar in July 2016. Rupiah strengthened by 5.0% on average against US Dollar (Rp13,136/USD) compared to the exchange rate at the beginning of the year. This was projected to be the result of positive sentiment on Tax Amnesty program realization which was relatively high and deemed to be able to enhance optimism in domestic economy. Meanwhile, on external front, the decision of The Fed to retained its interest rate from rising as well as manpower data of the USA which has yet to stabilize provide an ample room for Rupiah to continue to strengthen.

Nilai Tukar Rupiah terhadap Dolar AS



Sumber: BI 2016

Source: BI 2016

Memasuki Kuartal IV pergerakan nilai tukar Rupiah terhadap Dolar AS mulai melemah kembali jika dibandingkan bulan-bulan sebelumnya. Nilai tukar Rupiah terhadap Dolar AS rata-rata Rp13.363/USD atau menguat rata-rata 3,3% dibanding awal 2016, setelah mengalami penguatan hingga 5,0% pada Kuartal III. Laju pelemahan Rupiah pada Kuartal IV ini terutama disebabkan faktor eksternal terkait prospek kenaikan tingkat suku bunga acuan Bank Sentral AS (*Fed Funds Rate*) dan klaim perbaikan perekonomian AS.

Rupiah began to show weakness against US Dollar entering into the Q4 of 2016 compared to that of the previous months. Rupiah exchange rate was recorded at the level of Rp13,363/USD on average, or strengthened averagely at 3.3% compared to that of the beginning of 2016, after strengthening to the rate or 5.0% in Q3. Such weakness was mainly caused by the external factors of the rising Fed Funds Rate and the claim of US' economic improvement.





## Regulasi

Penurunan harga minyak turut memberikan dampak pada industri migas Indonesia sehingga membuat SKK Migas merasa perlu melakukan negosiasi atas kontrak-kontrak pengadaan yang sedang berjalan, dengan mengeluarkan surat edaran tentang kondisi khusus pada proses pengadaan. Dari negosiasi tersebut, dapat diidentifikasi kontrak pengadaan atas kegiatan yang telah disetujui dalam WP&B 2016 yang berpotensi menurunkan biaya kegiatan karena adanya penurunan nilai kontrak. Kebijakan pada industri migas juga tidak bisa berdiri sendiri terlepas dari kebijakan energi, hal ini dikarenakan minyak dan gas bumi merupakan salah satu sumber energi Indonesia. Terkait pengelolaan energi nasional, beberapa regulasi yang memiliki peran penting sebagai payung hukum maupun pedoman diantaranya :

1. Peraturan Presiden Nomor 40 tahun 2016 tentang "Penetapan Harga Gas Bumi" yang ditetapkan tanggal 3 Mei 2016. Menteri menetapkan harga Gas Bumi sebagaimana dimaksud, dengan mempertimbangkan keekonomian lapangan, harga gas bumi di dalam negeri dan internasional, Kemampuan daya beli konsumen dalam negeri dan nilai tambah dari pemanfaatan gas bumi di dalam negeri.
2. Peraturan Menteri ESDM Nomor 6 tahun 2016 yang ditetapkan tanggal 24 Februari 2016 tentang "Ketentuan dan Tata Cara Penetapan Alokasi dan Pemanfaatan Serta Harga Gas Bumi". Kebijakan alokasi dan pemanfaatan gas bumi dengan mengupayakan agar kebutuhan dalam negeri dapat dipenuhi secara optimal. Selain itu badan usaha niaga yang bergerak dibidang penyediaan bahan bakar gas untuk transportasi masuk menjadi salah satu prioritas alokasi gas bumi yang semula hanya diprioritaskan kepada BUMN dan BUMD.
3. Peraturan Menteri ESDM Nomor 19 tahun 2016 tentang "Pembelian Tenaga Listrik dari Pembangkit Tenaga Surya Fotovoltaik oleh PT Perusahaan Listrik Negara (Persero)". Peraturan ini mengatur Penugasan Pembelian Tenaga Listrik dari PLTS Fotovoltaik kepada PT PLN (Persero), Ketentuan Penggunaan Barang dan/atau Jasa Dalam Negeri dalam Pembangunan PLTS Fotovoltaik dan Standar PLTS Fotovoltaik, Harga Pembelian Tenaga Listrik dari PLTS Fotovoltaik dan Kuota Kapasitas serta Pelaksanaan Pembelian Tenaga Listrik dari PLTS Fotovoltaik.
4. Peraturan Menteri ESDM Nomor 22 tahun 2016 tentang Pelaksanaan Pembangunan Kilang Minyak Skala Kecil di Dalam Negeri. Dalam rangka meningkatkan kelayakan keekonomian, pelaksanaan pembangunan kilang minyak skala kecil dapat dilakukan dengan memberikan fasilitas insentif fiskal maupun non fiskal yang dapat dilakukan oleh Pemerintah atau badan usaha.

## Regulations

The easing of oil price affected Indonesia's oil and gas industry. This condition forced the Oil and Gas Upstream Special Task Force (SKK Migas) to negotiate on the ongoing procurement contracts by issuing circular letter regarding specific condition for procurement. Based on the negotiation, it could be identified that the procurement contract on the activities approved in the WP&B 2016 had potentials to decrease activity cost due to declining contract value. The policy in oil and gas industry could not function independently apart from the energy policy due to natural oil and gas were parts of Indonesia's energy sources. Regarding the national energy management, several regulations with significant roles as both legal protection and guideline were, among others:

1. Presidential Regulation No.40 of 2016 on "Stipulation of Natural Gas Price", stipulated on May 3, 2016. The Minister stipulated Natural Gas price as stated in the regulation, taking into account the factual economic condition, domestic and international gas price, domestic consumers' purchasing power and added values from domestic natural gas consumption.
2. Minister of ESDM Regulation No. 6 Year 2016, stipulated on February 24, 2016 on the "Regulation and Method of Determining the Allocation, Usage and Price of Natural Gas". The natural gas allocation and usage policy ensures that domestic demand can be fulfilled optimally. In addition, all trade enterprises engaging in gas fuel procurement for transportation is categorized as part of the priority for natural gas allocation, which is first prioritized for SOE and RSOE only.
3. Minister of ESDM Regulation No.19 Year 2016 on "Purchase of Electricity Power and Photovoltaic Solar Power Plant by PT Perusahaan Listrik Negara (Persero)". This regulation states the Assignment of Electricity Power Purchase from Photovoltaic PLTS to PT PLN (Persero), Regulation for Domestic Goods and/or Services Usage in the Construction of Photovoltaic PLTS and Standards For Photovoltaic PLTS, Purchase Price of Electricity Power from Photovoltaic PLTS and Capacity Quota and Implementation of Electricity Power Purchase from Photovoltaic PLTS.
4. Minister of ESDM Regulation No.22 Year 2016 on the Implementation of Small Scale Domestic Oil Refinery Construction. To improve its economic appropriateness, the implementation of small-scale oil refinery construction can be performed by providing incentives, both in fiscal and non-fiscal, which can be conducted by either the Government or enterprises.

5. Peraturan Menteri ESDM Nomor 35 tahun 2016 tentang "Pelaksanaan Pembangunan Kilang Minyak di Dalam Negeri Oleh Badan Usaha Swasta". Badan usaha swasta dapat melaksanakan pembangunan kilang minyak di dalam negeri. Bahan baku untuk kilang minyak ini dapat berasal dari minyak bumi dan/atau kondensat yang berasal dari dalam negeri dan/atau impor. Terkait hasil produksi kilang minyak berupa BBM, diutamakan untuk memenuhi kebutuhan dalam negeri dan dapat dijual ke luar negeri, dengan mempertimbangkan kebutuhan dalam negeri sesuai dengan peraturan perundang-undangan.

5. Minister of ESDM Regulation No.35 Year 2016 on the "Implementation of Domestic Oil Refinery Construction By Private Enterprises". Private enterprises may conduct oil refinery construction in the country. The materials for this oil refinery can be acquired from crude oil and/or condensate from the country and/or as imported product. The oil refinery product, namely in the form of Fuel (BBM), is prioritized to meet domestic demand and be exported abroad, in consideration of domestic demand and the prevailing regulations.

Kementerian ESDM pada akhir tahun 2016 ini berencana mengubah sistem bagi hasil produksi (*Production Sharing Contract/PSC*) wilayah kerja migas dari sebelumnya berbentuk PSC cost recovery menjadi PSC *Gross Split*. PSC *gross split* adalah sistem bagi hasil produksi, di mana produksi minyak langsung dibagi antara pemerintah dan KKKS. Pemerintah menetapkan pembagian dasar hasil produksi minyak di luar pajak sebesar 57% untuk pemerintah dan 43% bagi kontraktor. Sementara itu, pembagian dasar hasil produksi gas di luar pajak adalah 52% untuk pemerintah dan 48% bagi kontraktor. Sebelumnya, skema PSC ini memberikan bagi hasil sebesar 85% dari pendapatan net untuk pemerintah namun dengan skema adanya *cost recovery*. Ada lima kriteria dalam menentukan persentase bagi hasil antara pemerintah dan kontraktor dalam skema *Gross Split*. Pertama, dilihat dari besarnya cadangan migas sebuah lapangan. Kedua, lokasi lapangan. Ketiga, kondisi dan kriteria lapangannya. Keempat, tingkat kesulitannya. Serta kelima, jenis lapangan migas apakah konvensional atau non-konvensional.

By the end of 2016, the Ministry of Energy and Mineral Resources planned to change the system for Production Sharing Contract (PSC) of oil and gas work area, namely from PSC cost recovery into PSC Gross Split. PSC gross split is a profit sharing system, in which oil production is directly distributed between the government and KKS. The Company stipulated the basic sharing for oil products outside of tax at 57% for the government and 43% for contractors. On the other hand, the basic sharing for gas products outside of tax is 52% for the government and 48% for contractors. Previously, this PSC scheme provided profit sharing of 85% from the net income for the government, including the cost recovery scheme. There are five criteria in determining the sharing percentage between the government and contractor in Gross Split scheme. First, the amount of oil and gas reserves in the area. Second, the area's location. Third, the area's condition and criteria. Fourth, the terrain's difficulty. Finally, the fifth, type of oil and gas area, whether it is conventional or non-conventional.

### Industri Energi Indonesia 2016

Pertumbuhan kebutuhan minyak dunia pada 2016 hanya naik 1,3% jika dibandingkan dengan tahun 2015 terkait masih terjadinya perlambatan ekonomi global. Berdasarkan laporan OPEC per Oktober 2016, diperkirakan surplus minyak masih berlanjut pada 2016 yang mencapai 0,34 mbpd jika dibandingkan dengan surplus minyak 2015 yang mencapai 1,58 mbpd. Terjadi penurunan surplus minyak pada 2016 karena negara-negara OPEC sepakat untuk menurunkan tingkat produksi terkait berlanjutnya penurunan harga minyak dunia dan sebagai upaya untuk menjaga dan menstabilkan tingkat harga minyak.

### Indonesia Energy Industry 2016

The growth of global oil demand in 2016 was recorded at only 1.3% compared to the growth of 2015 due to the slowdown in global economy. Based on the data from the Organization of the Petroleum Exporting Countries (OPEC) as of October 2016, oil surplus would continue reaching 0.34 mbpd as compared with the surplus of 2015 at 1.58 mbpd. The decline in oil surplus was due to the agreement among the OPEC countries to reduce production rate in order to maintain and stabilize the global oil price rate since it has been declining throughout the year.



## Persediaan dan Permintaan Minyak Dunia

## World Oil Supply and Demand

| Uraian / Description                                       | Satuan / Units | 2016  | 2015  | Pertumbuhan / Growth 2016/2015 |
|------------------------------------------------------------|----------------|-------|-------|--------------------------------|
| Permintaan Minyak Dunia / Global Oil Demand                | mbpd           | 96.28 | 95.04 | 1.30%                          |
| Persediaan Minyak Dunia / Global Oil Supply                | mbpd           | 96.61 | 96.62 | -0.01%                         |
| Surplus/ Defisit Minyak Dunia / Global Oil Surplus/Deficit | mbpd           | 0.34  | 1.58  | -78.48%                        |

Sumber : OPEC Monthly Oil Market Oktober 2016, Data Olahan Internal.

Source: OPEC Monthly Oil Market of October 2016, Internal Data Processing

Sementara itu dari realisasi *lifting* minyak dan gas bumi Indonesia, setelah terus mengalami penurunan dan tidak memenuhi target APBN, pada tahun 2016 ini *lifting* minyak diperkirakan mencapai target APBNP. *Lifting* minyak 2016 diperkirakan mencapai 819 tbpd atau 99,9% dari target APBNP 2016 sebesar 820 tbpd dan naik 7,2% dari realisasi 2015. *Lifting* gas bumi juga mengalami peningkatan mencapai 6,8 bcfpd atau 108% target APBNP 2016 sebesar 6,4 bcfpd dan naik 3,0% dari 2015.

Meanwhile, the oil lifting in 2016 was predicted to be able to achieve the target set in APBNP after previously the oil lifting was declining did not manage to reach the target of APBN. The oil lifting in 2016 was predicted to reach 819 tbpd or 99.9% of the 2016 APBNP target at 820 tbpd, an increase of 7.2% from the realization in 2015. Gas lifting was also predicted to improve reaching 6.8 bcfpd or 108% of the target in 2016 APBNP at 6.4 bcfpd, an increase of 3.0% from that of 2015.

## Lifting Minyak dan Gas Indonesia

## Indonesia Oil and Gas Lifting

| Uraian / Description | Satuan / Units | 2016  | 2015  | Pertumbuhan / Growth 2016/2015 |
|----------------------|----------------|-------|-------|--------------------------------|
| Oil Lifting          | tbpd           | 829.3 | 764.0 | 8.55%                          |
| Gas Lifting          | bcfpd          | 6.6   | 6.60  | 0.45%                          |

Sumber : SKK Migas, 2017

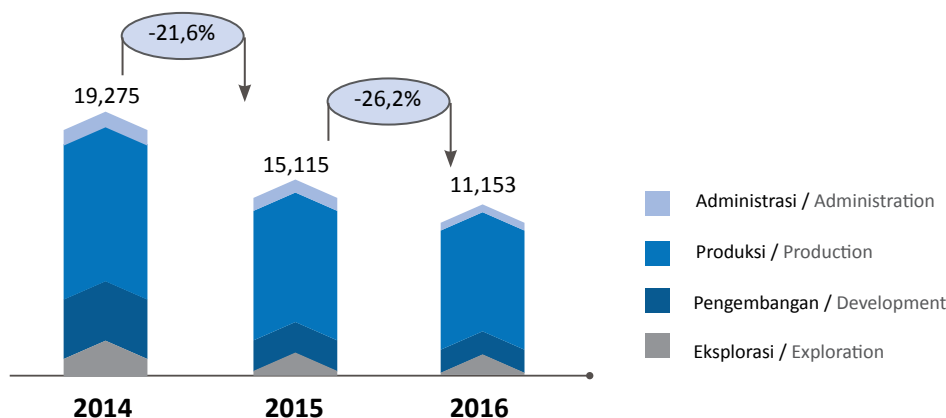
Source: SKK Migas, 2017

Sedangkan realisasi investasi hulu migas tahun 2016 sebesar sebesar USD11,2 miliar atau hanya terealisasi 65,1% dari target 2016 sebesar USD17,2 miliar. Rendahnya harga minyak turut mempengaruhi realisasi belanja investasi hulu migas, pembatalan pengeboran sumur pengembangan, kerja ulang, perawatan sumur dan kegiatan eksplorasi dianggap tidak menarik dengan harga keekonomian minyak saat ini.

Gas investment realization in upstream oil & gas industry in 2016 was recorded at USD11.2 billion or only realized by 65.1% of the 2016 target at USD17.2 billion. The low oil price contributed to the realization of investment expenditure in upstream oil & gas, cancellation of drilling development, workover, well maintenance and exploration activities which were deemed unattractive due to the current oil price condition.

## Investasi Hulu Migas Indonesia

## Investment in Indonesia Upstream Oil and Gas Services



Sumber: Kementerian ESDM

Source : Ministry of Energy and Mineral Resources

Akibat penurunan harga minyak yang signifikan, industri minyak dan gas bumi turut terkena dampak, baik aktivitas eksplorasi, seperti survei seismik dan pengeboran eksplorasi, maupun pengeboran pengembangan, *workover* dan *well services* cenderung menurun.

As the result of significant drop in oil prices, the oil and gas industry was also affected, both in the exploration activity, such as seismic surveys, exploration drilling, and development drilling, *workover* and *well services* which tended to decline.

#### Realisasi Survei Seismik, Pengeboran dan *Oilfield Services*

#### Realization of Seismic Survey, Drilling and Oilfield Services

| Uraian / Description                           | Satuan / Units                      | 2016   | 2015   | Pertumbuhan / Growth 2016/2015 |
|------------------------------------------------|-------------------------------------|--------|--------|--------------------------------|
| Survei Seismik - 2D / Seismic Survey - 2D      | km                                  | 3,295  | 4,083  | -19.30%                        |
| Survei Seismik - 3D / Seismic Survey - 3D      | sqkm                                | 6,905  | 1,773  | 289.45%                        |
| Pengeboran Eksplorasi / Exploration Drilling   | Jumlah Aktivitas / Total Activities | 43     | 35     | 22.86%                         |
| Pengeboran Pengembangan / Development Drilling | Jumlah Aktivitas / Total Activities | 227    | 541    | -58.04%                        |
| Workover                                       | Jumlah Aktivitas / Total Activities | 1,012  | 1,320  | -23.33%                        |
| Well Services                                  | Jumlah Aktivitas / Total Activities | 38,827 | 31,578 | 22.96%                         |
| P&A                                            | Jumlah Aktivitas / Total Activities | 167    |        |                                |

Sumber: SKK Migas

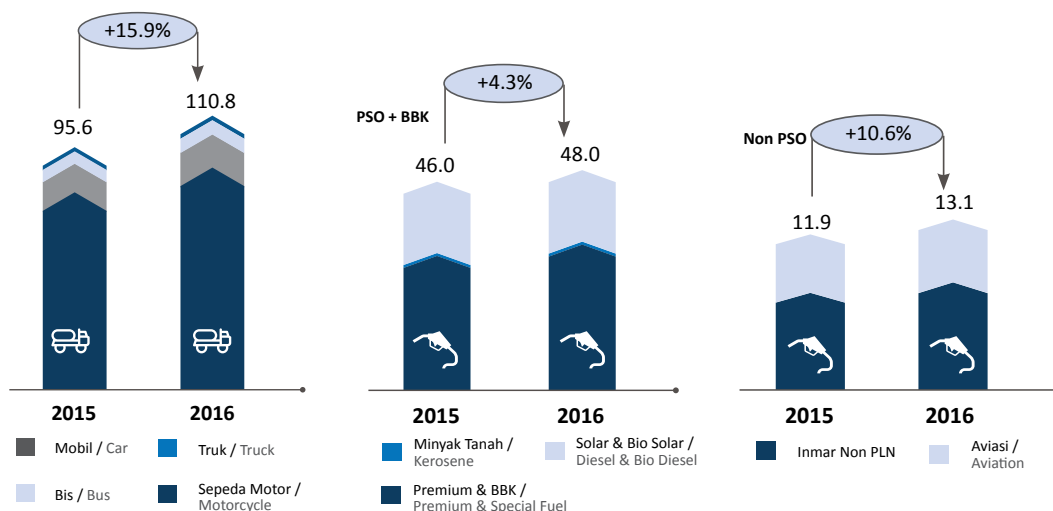
Source: SKK Migas

Namun, di sisi lain industri hilir migas Indonesia menunjukkan pertumbuhan yang ditandai dengan kenaikan penjualan kendaraan bermotor dan konsumsi BBM. Berdasarkan data dari Gabungan Industri Kendaraan Bermotor Indonesia (Gaikindo) pada 2016 kenaikan penjualan mobil secara *wholesales* sebesar 1,0 juta unit. Begitu juga halnya dengan penjualan motor secara *wholesales* (pabrikasi ke AISI) naik jika dibandingkan dengan 2015 sebesar 14 juta unit. Pada sisi konsumsi BBM bersubsidi (premium, solar dan minyak tanah) juga mengalami kenaikan 5-7% dibandingkan dengan 2015.

On another front, national upstream oil & gas industry demonstrated an improvement as reflected on the rising sales of motor vehicles and fuel consumption. Data issued by the Association of Indonesia Automotive Industry (Gaikindo) in 2016 showed an increase in car sales by way of wholesales amounting to 1.0 million units. The same condition took place with the sales of motorcycle by way of wholesales (the manufacturer to AISI) which increased by 14 million units compared to the 2015 sales. In terms of subsidized fuel consumption (premium gasoline, diesel fuel and kerosene), an increase of 5-7% occurred as compared to the condition of 2015.

#### Penjualan Kendaraan Bermotor (Juta Unit) dan Konsumsi BBM (Juta KL)

#### Sales of Motor Vehicles (million unit) and Subsidized Fuel Consumption (million KL)



Sumber : Gaikindo dan AISI, 2016

Source: Gaikindo and AISI, 2016





## Harga Minyak Dunia

Memasuki kuartal I 2016, perlambatan ekonomi dunia terutama Tiongkok, India dan Jepang disebut turut menyebabkan penurunan permintaan minyak global terutama kawasan Asia Pasifik. Komoditas ini terus melemah sejak Tiongkok mengalami perlambatan perekonomian, selain itu kesuksesan AS mengelola potensi *shale gas* telah mengubah AS dari importir menjadi mandiri, serta surplus produksi minyak oleh OPEC. Kondisi ini menyebabkan harga minyak dunia dan Indonesia terus turun hingga menyentuh level terendah dibawah USD30 per barel pada Januari hingga Februari 2016. Rata-rata harga minyak Brent dan WTI pada kuartal I berada pada posisi USD33,5 per barel dan harga ICP USD30,2 per barel.

Memasuki kuartal II, harga rata-rata minyak mentah Brent dan WTI sebesar USD45,9 per barel berdasarkan perhitungan Formula Brent dan WTI, sementara itu rata-rata harga minyak Indonesia berdasarkan perhitungan ICP sebesar USD42,1 per barel. Harga minyak mentah utama di pasar internasional mengalami penguatan terkait proyeksi penurunan suplai dan produksi (Amerika, China) minyak, sementara itu permintaan minyak meningkat seperti halnya India.

Memasuki kuartal III, harga minyak dunia dan Indonesia relatif stabil dengan harga rata-rata minyak mentah Brent dan WTI sebesar USD45,9 per barel sedangkan harga rata-rata minyak Indonesia (ICP) mengalami sedikit penurunan menjadi USD41,3 per barel. Pada bulan September 2016, negara-negara OPEC sepakat untuk membatasi produksi sebesar 32,5 juta barel per hari, walaupun di sisi lain justru tingkat *stock distillate* AS selama September 2016 naik 8,3 juta barel dibandingkan bulan sebelumnya.

Melemahnya nilai tukar Dolar AS dibandingkan mata uang dunia lainnya terutama untuk kawasan Asia Pasifik pada kuartal IV tahun 2016 memacu kenaikan permintaan produk minyak mentah terutama Jepang dan China. Sementara itu tingkat stok minyak mentah komersial, *gasoline* dan *distillate* AS mengalami penurunan. Hal lainnya terkait menguatnya harga minyak pada akhir 2016 adalah rencana Arab Saudi dan negara-negara OPEC lainnya, serta Rusia yang akan menurunkan tingkat produksi minyak mentah sebesar 4%. Hal ini meningkatkan ekspektasi bahwa OPEC akan sepakat untuk menurunkan tingkat produksi pada pertemuan negara-negara OPEC akhir 2016. Sehingga harga rata-rata minyak mentah pada kuartal IV versi Brent dan WTI masing-masing sebesar USD51,1 dan USD49,3 per barel, sementara itu ICP sebesar USD47,0 per barel.

## Global Oil Price

During Q1 of 2016, economic slowdown occurred in various parts of the world, particularly in China, India and Japan, and became a factor in decreasing world's demand for oil in Asia Pacific region. In fact, this particular commodity has been weakening since the sluggish economic growth in China and the success of the USA in managing its shale gas potential – transforming its status from importer to independent, as well as the surplus in oil production by OPEC. Such condition certainly caused decline in both global and national oil price, to the level of below USD30 per barrel and even to USD30 per barrel in February 2016. The average Brent and WTI oil price in Q1 amounted to USD33.5 per barrel while ICP price was at USD30.2 per barrel.

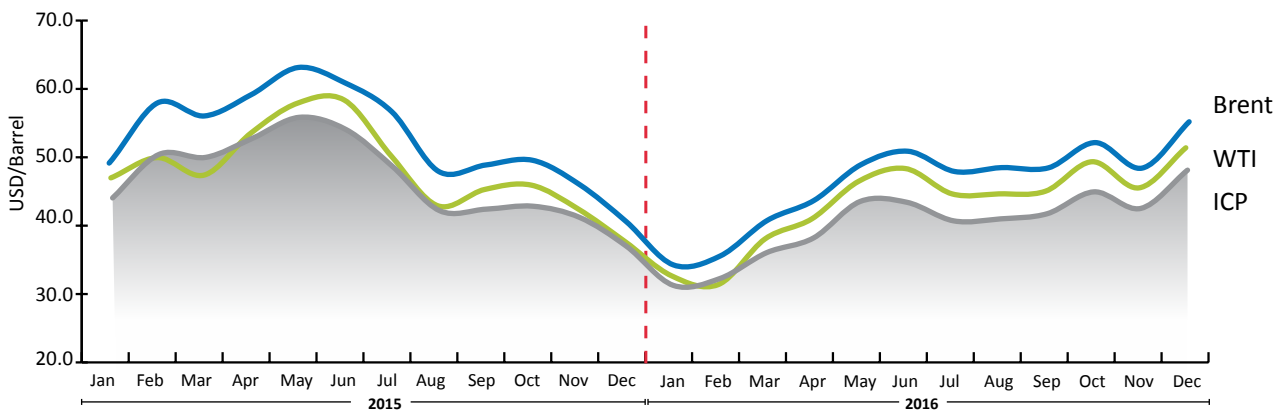
Entering into Q2, the average Brent and WTI crude oil price was at USD45.9 per barrel based on Brent and WIT Formula, while the average domestic oil price based on ICP calculation was at USD42.1 per barrel. The price of crude oil in international market strengthened in relation to the projection declining oil supply and production (USA and China). Furthermore, the demand for oil also increased as it happened in India.

In Q3 of 2016, both the global and national oil price were relatively stable with average Brent and WTI crude oil price amounted to Rp45.9 per barrel, while the ICP price was declining to USD41.3 per barrel. In September 2016, the OPEC countries agreed to limit their production to the level of 32.5 million barrels per day while on the other hand the USA's stock distillate rate during the same month improved by 8.3 million barrels compared to the previous month.

The weakening of US Dollar against other currencies, particularly in the Asia Pacific Region during Q4/2016 spurred the rising demands for crude oil products, especially in Japan and China, while the supply of commercial crude oil, USA's gasoline and distillate, was declining. One of the other issues related to the strengthened global oil price at the end of 2016 was the plan of Saudi Arabia and other OPEC countries, as well as Russia, to further reduce crude oil production rate by 4%. Such issue formed an expectation that OPEC would agree to decrease production rate during the OPEC summit in 2016. Hence, the average crude oil price on Q4 according to Brent and WTI were USD51.1 and USD49.3 per barrel respectively. In addition, ICP was at USD47.0 per barrel.

## Pergerakan Harga Minyak Mentah Dunia dan Indonesia

## Movement of Global and Indonesia Crude Oil Price



### PROSPEK USAHA

Pada 2016, sektor hulu migas masih menghadapi tantangan berat terkait harga minyak yang terus mengalami penurunan. Sepanjang 2016 harga minyak ICP rata-rata berada pada USD41,1 per barel dan menunjukkan tren melemah hingga pernah mencapai titik terendah USD27,5 per barel pada Januari 2016. Perlambatan ekonomi global dan anjloknya harga minyak mentah dunia ini masih terus berlanjut hingga awal 2017. Harga minyak pada awal 2017 diperdagangkan di sekitar USD51,9 per barel. Masih jauh dari posisi tertingginya sejak Juni 2014 pada level USD108,9 per barel, harga minyak ICP saat ini masih turun sekitar 52,4%. Dipastikan dengan kondisi seperti ini KKKS Migas masih akan melanjutkan program efisiensinya dan kondisi ini sekaligus akan meningkatkan iklim persaingan pada jasa migas.

Jatuhnya harga minyak diperkirakan akan menyebabkan KKKS Migas akan menjaga dan menurunkan tingkat produksinya. Namun disisi lain produksi migas harus dinaikkan untuk mengimbangi laju pertumbuhan ekonomi dan konsumsi nasional.

Konsumsi minyak dan gas tahun 2016 diperkirakan meningkat sebesar 6,7% dan 3,0%. Begitu juga dengan target *lifting* migas untuk 2017 masih cukup besar, yaitu 820 tbpd untuk *lifting* minyak dan 6,4 bcfpd untuk *lifting* gas. Meningkatnya konsumsi migas nasional memberi peluang lebih besar pada peningkatan kinerja anak perusahaan pada segmen Jasa Distribusi dan Logistik Energi. Sementara itu masih besarnya target *lifting* migas pada tahun mendatang membuka peluang jasa migas yang besar yang tertuang dalam rencana investasi hulu migas.

Realisasi investasi hulu migas 2016 diperkirakan sebesar USD11,2 miliar atau terealisasi 65,1% dari anggaran sebesar USD17,2 miliar. Jika dibandingkan dengan tahun 2015 terjadi penurunan investasi hulu migas yang signifikan sebesar 20,5% atau sekitar USD3,1 miliar. Berlanjutnya pelemahan harga minyak dunia sejak akhir tahun 2014 masih belum ada perbaikan dan masih tetap

### BUSINESS OUTLOOK

In 2016, the upstream oil and gas sector was still burdened with challenges regarding the oil price that continued to decline. Throughout the year, the average ICP oil price was USD41.1 per barrel and showed a failing trend up to the lowest point at USD27.5 per barrel on January 2016. The sluggish global economy and the decline of global crude oil price continued up to early 2017. In 2017, the oil price was traded at USD51.9 per barrel. Declining far from its highest position since June 2014 at USD108.9 per barrel, the current ICP oil price edged down by 52.4%. It was guaranteed that, with such condition, the efficiency program under KKKS Migas shall be continued as well as to improve the competency climate in oil and gas service.

Oil price decline was predicted to cause KKKS Migas to maintain and reduce its production rate. Nevertheless, oil and gas production must be elevated to offset the progress of national economy and consumption.

In 2016, oil and gas consumption was predicted to increase by 6.7% and 3.0%. The 2017 lifting target for oil and gas was also considerably major, namely 820 tbpd for oil lifting and 6.4 bcfpd for gas lifting. The rising national oil and gas consumption rate granted an even more conducive opportunity to improve the subsidiaries' performance at Energy and Logistics Distribution Service segment. On the other hand, the major value of oil and gas lifting target for the future offered a wider opportunity for oil and gas services as stated in oil and gas upstream investment plan.

The realization of upstream oil and gas investment in 2016 was predicted at USD11.2 billion or by 65.1% from the budget of USD17.2 billion. Compared with the investment in 2015, a significant decline occurred in oil and gas upstream investment by 20.5% or around USD3.1 billion. The ongoing slowdown of global oil price since the end of 2014 had yet to meet a solution and the



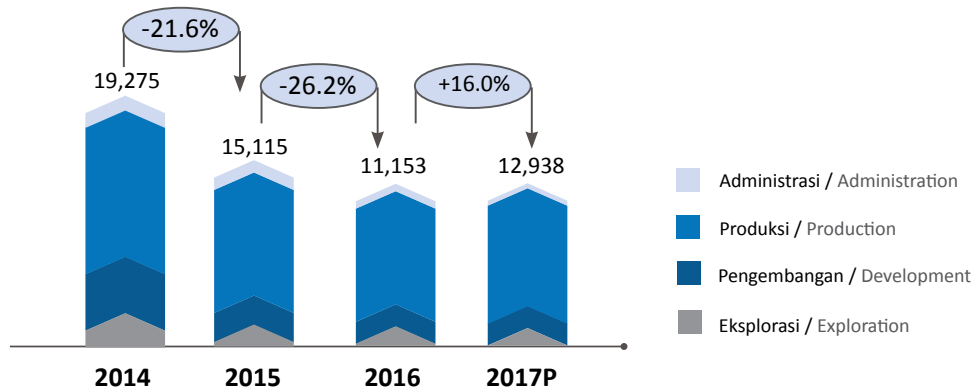
pada posisi dibawah USD50 per barel hingga akhir tahun 2016. Kondisi ini memicu perusahaan migas untuk meninjau ulang, menunda bahkan membatalkan program kerjanya terutama terkait eksplorasi. Sebagai efeknya beberapa program kerja *workover* dan perawatan sumur dan kegiatan survei seismik mengalami penurunan selain karena kendala yang ditemui di lapangan, permasalahan internal KKKS. Namun demikian pada tahun 2017 pemerintah tetap optimis dengan rencana investasi hulu migas sebesar USD12,9 miliar atau naik 16,0% dari tahun 2016 terkait pertumbuhan konsumsi migas nasional.

price remained below USD50 per barrel up to the end of 2016. This condition forced oil and gas companies to review, postpone or even cancel their work program, particularly exploration program. As a result, several workover, well maintenance and seismic survey activities dropped in addition to the challenges on the field and internal issues of the KKKS. Nevertheless, by 2017, the government remained optimistic with the upstream oil and gas investment plan of USD12.9 billion or a increase of 16.0% from 2016 for the growth of national oil and gas consumption.

Rencana Investasi Hulu Migas Indonesia

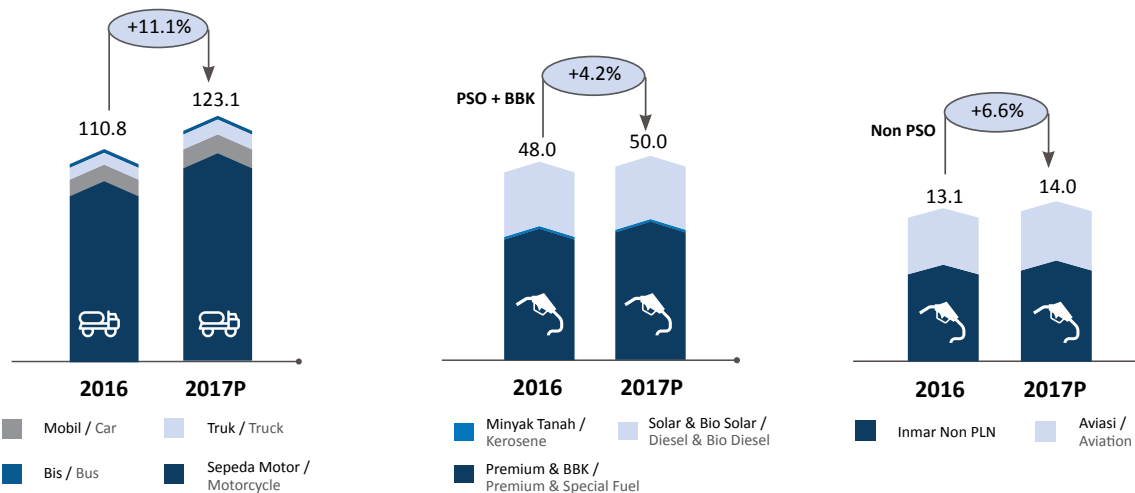
Upstream Oil and Gas Investment Plan In Indonesia

98



Pada Jasa Distribusi dan Logistik Energi, Perseroan pada tahun 2016 berhasil meningkatkan perolehan pendapatan sebesar 25,4%. Perseroan melalui anak perusahaan PT Elnusa Petrofin (EPN) merupakan rekanan Pertamina dalam bisnis distribusi dan transportasi bahan bakar minyak. Prospek jasa ini cukup besar terkait peningkatan kebutuhan bahan bakar Industri dan kebutuhan bahan bakar untuk kendaraan bermotor terkait pertumbuhan kendaraan bermotor di Indonesia yang mencapai 7% per tahun. Pada jasa manajemen depot BBM, ritel bahan bakar dan BBM *industry & marine* juga erat kaitannya dengan kebutuhan BBM (premium, solar, minyak tanah) yang diperkirakan terus mengalami pertumbuhan 8-9% setiap tahunnya.

In Energy Distribution and Logistics Services, the Company was able to increase its revenues gain by 25.4% in 2016. Through its subsidiary PT Elnusa Petrofin, the Company is a business partner of Pertamina in fuel distribution and transport. The prospect of the business line is huge, given the higher demand of fuel for industry and fuel for motor vehicles, which is related to growth of automotive sales in Indonesia reaching 7% annually. At the fuel depot management services, retail fuel and fuel Industry & Marine is also closely related to demand of fuel (premium, diesel, kerosene), which are expected to continue making growth of 8 - 9% annually.



## ASPEK PEMASARAN

Kondisi perlambatan pertumbuhan perekonomian global disebabkan oleh berbagai faktor seperti pemulihan perekonomian negara maju yang belum solid dan perekonomian negara berkembang yang cenderung menurun. Melambatnya kondisi perekonomian dunia ini kemudian mendorong penurunan harga komoditas dunia termasuk harga minyak.

Penurunan harga minyak dunia sudah terjadi sejak akhir tahun 2014 dan masih berlanjut hingga sekarang yang kemudian memberi dampak buruk pada perkembangan industri migas termasuk didalamnya Perseroan sebagai perusahaan yang bergerak pada jasa energi. Penurunan harga minyak ini berdampak pada peninjauan ulang program kerja, pemotongan program kerja dan penyesuaian tarif jasa migas.

Berkurangnya pesaing karena tumbanganya beberapa perusahaan jasa migas sejenis tidak menjadikan persaingan berkurang, bahkan menjadikan iklim persaingan menjadi lebih ketat dan memberikan tantangan tersendiri bagi perusahaan dalam memberikan pelayanan kepada klien. Kondisi ini menuntut Perseroan untuk terus kreatif bertahan dalam kondisi perekonomian dan industri migas yang sedang lesu. Hal ini terus disikapi Perseroan dengan terus menciptakan terobosan-terobosan baru baik dari strategi pengelolaan bisnis, pengelolaan aset, pengelolaan klien, pengelolaan biaya/ keuangan dan strategi pemasaran. Tantangan tersebut dijawab oleh Perseroan dalam strategi pemasaran yang fokus kepada kebutuhan klien melalui strategi Jasa Terintegrasi.

### Strategi Pemasaran

Kebutuhan klien adalah fokus utama dalam kegiatan pemasaran dimana seluruh insan dituntut untuk proaktif kepada klien. Sinergi dari seluruh unit bisnis dan anak perusahaan merupakan bekal untuk dapat memberikan jasa terintegrasi kepada klien. Untuk mencapai sebuah sistem yang bersinergi, Perseroan melakukan perubahan struktur organisasi yaitu membentuk divisi khusus sebagai pusat kegiatan pemasaran baik untuk produk jasa di Perseroan maupun koordinator kegiatan pemasaran yang dilakukan oleh anak perusahaan.

Dengan adanya sebuah sistem yang terintegrasi ini memastikan kebutuhan klien dapat diidentifikasi dan dikumpulkan untuk kemudian jasa terintegrasi dapat dilaksanakan. Dengan diketahui secara pasti kebutuhan klien memudahkan Perseroan untuk mendesain dan menyiapkan serangkaian jasa atau produk yang tepat untuk ditawarkan kepada klien.

## MARKETING ASPECTS

Sluggishness in global economic growth was attributable to various factors, such as the economic recovery of developed countries that has yet to be firm enough and declining of emerging markets' economy. Such slowdown then, in turn, impacted on the declining commodity prices, including oil price.

The decline in global oil price has been occurring since the end of 2014 and continues up to present which adversely influences the development of oil & gas industry. This condition certainly affects the Company as a business player in energy provision service which is reflected on the review and cutoff of work program, as well as the adjustment of oil & gas tariff.

Decreasing number of competitors due to the collapse of several oil & gas companies does not diminish the competition; instead, it even makes the competition more severe and gives new challenge to the companies in providing the best service to clients. This condition forces the Company to be more creative in order to survive in such lagging economy and oil & gas industry by continuously creating new breakthroughs, in terms of business management strategy, asset and client management, cost/finance management as well as marketing strategy. The Company is committed to answer this challenge by forming accurate marketing strategy which focuses on client needs through Integrated Service strategy.

### Marketing Strategies

Client's needs become the main focus of the Company in implementing its marketing strategy in which all personnel of the Company must be proactive towards the Company's clients. Synergy from all business units and subsidiaries will be Elnusa's strength to provide integrated service to the clients. In order to reach such synergistic system, the Company restructured its organization by forming a special division as the center of marketing activities for its products and as the coordinator of marketing activities conducted by subsidiaries.

With this integrated system, client's needs will be well identified and collected prior to carrying out the integrated service. Furthermore, the Company is enabled to design and prepare the accurate services and products tailored to their needs to be offered to the clients.



Inovasi-inovasi pasar yang kreatif dan dinamis terus dilakukan oleh Perseroan untuk mengetahui kebutuhan pasar, kebutuhan klien inilah yang menjadi dasar peningkatan layanan. Jasa terintegrasi yang ditawarkan oleh Perseroan adalah membantu pelanggan untuk mencapai biaya produksi yang lebih efisien dengan memberikan solusi dan mengedukasi klien dengan menggunakan metode dan peralatan kerja yang dinilai lebih produktif tanpa mengurangi kualitas jasa dan aspek HSE. Keragaman jasa yang dimiliki Perseroan ditawarkan sebagai satu kesatuan jasa terpadu yang merujuk pada klien atas karakteristik WK yang beragam (*client based*).

Dalam kurun waktu 2016, Perseroan telah berhasil mengembangkan solusi jasa terintegrasi baik untuk lini usaha jasa di hulu dan hilir dengan sasaran utama memberikan solusi efektivitas operasi dan efisiensi biaya bagi klien-klien Perseroan. Pengembangan jasa terintegrasi tersebut meliputi desain teknologi tepat guna, *continuous improvement* metode kerja yang dilakukan serta adanya sinergi bisnis di antara semua lini usaha Perseroan. Erat kaitannya dengan upaya Elnusa memberikan solusi lebih ke klien ditunjukkan dengan kemampuan Elnusa:

1. Integrasi beberapa jasa di hulu misalnya jasa *coiled tubing & jasa well testing* (PHE WMO dan VICO Indonesia), jasa *hydraulic workover & jasa slickline* (Pertamina EP Asset 3 dan Asset 4) serta beberapa pengalaman serupa dalam mengintegrasikan jasa-jasa yang dimiliki Perseroan di klien-klien lainnya.
2. Menambahkan fitur jasa *data acquisition & monitoring* dalam operasi jasa hydraulic workover di PHE ONWJ sehingga memberikan nilai tambah bagi klien untuk mendapatkan dan mengawasi data secara real time. Perseroan juga meningkatkan kompetensi di bidang fabrikasi di mana salah satu *hydraulic workover rig* yang beroperasi di PHE ONWJ merupakan rig yang dirakit dalam negeri dengan standar internasional.
3. Menggabungkan fitur sistem *Online Delivery* dan *Vehicle Tracking* dalam kontrak transportasi di semua unit Pemasaran Pertamina di mana desain dikembangkan oleh unit usaha Perseroan. Melalui fitur ini pihak klien dapat memonitor secara langsung status pengiriman BBM di semua armada Elnusa.

### Pangsa Pasar

Pasar jasa migas yang tersedia tidak terbatas pada pasar yang ada di dalam negeri. Perseroan sudah menjajaki pasar regional sebelumnya dan berhasil memperoleh dan mengerjakan beberapa proyek seismik maupun oilfield services di luar negeri. Pada tahun 2016 ini Perseroan memperoleh dan melakukan pekerjaan HWU Service di Malaysia. Perseroan terus berusaha menjajaki pasar regional namun tetap fokus pada pasar Indonesia.

Creative and dynamic market innovations are continuously performed to understand market and client needs, which will become the basis for service improvement. Integrated service offered by the Company is to assist the clients in reaching more efficient production costs, nu providing solutions and educating clients using productive work methods and equipment without dismissing the service quality and HSE aspects. The diversity of service offered by the Company is incorporated as one integrated service adjusted to client's needs based on the various WK characteristics (*client-based*).

Throughout 2016, the Company has managed to develop the integrated service solution for both upstream and downstream service businesses with the main target to provide effective operations and cost efficiency for the clients. This development of integrated service cover the designing of effective and efficient technology, continuous improvement of work method to be performed and business synergy among the Company's entire business lines. The Company's efforts to provide more effective solution to the clients are, among others, as follows:

1. Integration of several upstream services, such as coiled tubing and well-testing services (PHE WMO and VICO Indonesia), hydraulic workover & slickline services (Pertamina EP Asset 3 dan Asset 4) and other similar experiences in integrating the Company's services for other clients.
2. Addition of data acquisition & monitoring service feature in the operation of hydraulic workover service at PHE ONWJ in order to provide added values for clients to obtain and monitor the data in real time. The Company also enhances the competency in fabrication, in which one of the workover hydraulic rigs operating at PHE OWNJ is a rig assembled domestically with international standards.
3. Combination of Online Delivery and Vehicle Tracking systems within the transportation contract in all Marketing Units of Pertamina in which the design is developed by the Company's business unit. Through this feature, clients may be able to directly monitor fuel transportation status in all Elnusa's fleets.

### Market Share

The available market for oil and gas services is not limited to domestic market. The Company has previously explored regional market, attained and conducted both seismic project and oil field services abroad. In 2016, the Company acquired and conducted HWU Service in Malaysia. The Company strived to explore regional market while remained focus on domestic market.



Pangsa pasar Perseroan dapat diukur dengan mebandingkan pendapatan yang diperoleh Perseroan terhadap realisasi realisasi investasi hulu migas Indonesia. Diperkirakan persentase pendapatan Perseroan terhadap realisasi investasi hulu migas hanya 1,8%-3,3% setiap tahunnya. Perseroan masih belum berhasil meningkatkan pangsa pasar, masih terbatas pada pelanggan utama seperti Grup Pertamina dan TEPI. Pasar besar lainnya untuk industri ini seperti Chevron, Conoco Phillips dan lainnya masih hanya terbatas pada proyek kecil tertentu dan tidak kontinu. Sementara itu pasar industri jasa migas Indonesia mengalami penurunan rata-rata sekitar 9,5% berdasarkan data realisasi investasi hulu migas Indonesia sejak tahun 2012 hingga 2016. Pemangkasan pengeluaran dan program kerja dari perusahaan migas akibat penurunan harga minyak dunia mencapai 20,5% dibandingkan tahun sebelumnya, dan hanya mencapai 65,1% dari target yang ditetapkan sebesar USD17,2 miliar.

The Company's market share was measured through the comparison of the revenues received by the Company against the realization of upstream oil and gas investment. It was predicted that the Company's revenues percentage against the realization of upstream oil and gas investment was only 1.8%-3.3% annually. The Company had yet to be able to improve its market share, which was still limited to major customers such as Pertamina Group and TEPI, while other major markets for this industry, such as Chevron, Conoco Phillips and others were limited to a specific limited projects without continuation. Meanwhile, Indonesia's oil and gas services underwent average decline of 9.5% based on the data of the realization of upstream oil and gas investment from 2012 to 2016. The reduction of expenditure and work program of oil and gas companies due to easing global oil price reached 20.5% compared with the previous year and only reached 65,1% from the stipulated target at USD17.2 billion.

#### Pangsa Pasar Perseroan

#### Market Share of the Company

|                                                                                                       | 2016   | 2015   | 2014   | 2013   | 2012   |
|-------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Investasi Hulu Migas Indonesia (juta Dolar AS) / National Upstream Oil & Gas Investment (USD million) | 12,015 | 15,115 | 19,275 | 19,208 | 17,873 |
| Pendapatan Elnusa (juta Dolar AS) / Elnusa's Revenues (USD million)                                   | 272    | 282    | 355    | 388    | 509    |
| Estimasi Pangsa Pasar / Estimated Market Share                                                        | 2,2%   | 1,9%   | 1,8%   | 2,0%   | 2,8%   |

Sumber : Kementerian ESDM

Source: Ministry of ESDM

## TINJAUAN OPERASI

### Tinjauan Operasi Segmen Usaha Jasa Hulu Migas Terintegrasi

#### Jasa Pemeliharaan dan Pengelolaan Lapangan Migas

Segmen usaha ini bergerak dalam bidang jasa pemeliharaan sumur dan lapangan migas, jasa pengerjaan operasi serta perawatan produksi beserta kegiatan penunjangnya. Selain itu Perseroan juga telah mengembangkan kompetensi di bidang teknik peningkatan produksi lanjut. Proses kegiatan usaha jasa produksi migas ini secara umum terbagi menjadi :

1. *Well Services*; Jasa Perawatan sumur-sumur yang sudah beroperasi yang bertujuan untuk memonitor performa sumur dan meningkatkan produktivitas sumur (terutama yang sudah turun produktivitasnya).
2. *Engineering, Procurement & Construction (EPC) dan Operation & Maintenance (O&M)*
  - Jasa perawatan lapangan yang sudah berproduksi di antaranya dengan melakukan O&M terhadap jaringan pipa yang sudah ada atau bahkan membangun pipa-pipa baru dan merawatnya.

## OPERATIONAL REVIEW

### Operational Review on the Business Segment of Integrated Services of Upstream Oil and Gas

#### Maintenance Services and Management of Oil and Gas Fields

This business segment is engaged in well maintenance and oil and gas fields, operational services and production maintenance and its supporting activities. In addition, the Company is also developing competence in the improvement of advanced production techniques. In general, the business activities of oil and gas production are divided into:

1. *Well Services*; maintenance services for the wells that have been in operation which aim to monitor wells performance and boost their productivity (particularly for less productive wells)
2. *Engineering, Procurement & Construction (EPC) and Operation & Maintenance (O&M)*
  - Productive field maintenance service, such as by conducting O&M on existing pipelines or constructing and maintaining new pipes.



- Engineering, Procurement, Construction and Maintenance (EPC&M), pembuatan stasiun pengumpul agar produksi dari lapangan optimal.

3. *Production Enhancement*; upaya untuk meningkatkan *recovery factor* produksi minyak dengan menggunakan teknologi tinggi EOR.

- Engineering, Procurement, Construction and Maintenance (EPC&M), constructing collecting base to optimize field production.

3. Production Enhancement; efforts to increase the recovery factors of oil production by using Enhancement Oil Recovery technology.

Konsep bisnis bidang ini melalui pendekatan *product line* yang terdiri dari:

This business concept prevails through the approach of product line, comprising:

| No. | Group Services                                                                  | Product Line                                                                                    |
|-----|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1.  | <i>Hydraulic Workover &amp; Snubbing Group Services</i>                         | <i>Hydraulic Workover &amp; Snubbing Group Services (HWU)</i>                                   |
| 2.  | <i>Coiled Tubing, Well Stimulation &amp; Pumping Group Services</i>             | <i>Coiled Tubing (CTU), Cementing &amp; Pumping Services (CMT &amp; PUMP)</i>                   |
| 3.  | <i>Well Testing Services</i>                                                    | <i>Well Testing Services (WT) &amp; Slickline Services (SL)</i>                                 |
| 4.  | <i>Engineering, Procurement &amp; Construction, Operation &amp; Maintenance</i> | <i>Engineering, Procurement &amp; Construction (EPC), Operation &amp; Maintenance (O&amp;M)</i> |
| 5.  | <i>Well Completion Services</i>                                                 | <i>Well Completion Services</i>                                                                 |

Sebagian besar proyek pada segmen usaha ini merupakan proyek dengan kontrak jangka menengah dari tahun lalu dengan sebaran lokasi proyek terutama pada pulau Jawa, Kalimantan dan Sumatera. Kontributor utama pendapatan berasal dari bisnis *Hydraulic Workover Services* dan *Coiled Tubing*. Berikut kontrak kerja utama yang diperoleh oleh Perseroan selama 2016:

Most of the projects in the business segment have medium-term contract beginning from last year of which distribution sites spread across the islands of Java, Kalimantan and Sumatra. The main revenue contributor came from the businesses of Hydraulic Workover Services and Coiled Tubing. Here are the main employment contracts obtained by the Company during 2016:

| No. | Klien / Client | Tanggal Perjanjian / Date of Agreement | Periode Kontrak / Contract Period | Jenis Pekerjaan / Type of Work | Wilayah Kerja / Area                         |
|-----|----------------|----------------------------------------|-----------------------------------|--------------------------------|----------------------------------------------|
| 1   | BP             | 25 November / November 2016            | 60 bulan / months                 | O&M                            | Berau, Papua Barat / West Papua              |
| 2   | BP             | 25 November / November 2016            | 60 bulan / months                 | O&M                            | Berau, Papua Barat / West Papua              |
| 3   | PEP            | 1 Mei / May 2016                       | 36 bulan / months                 | O&M                            | Palembang, Sumatera Selatan / South Sumatera |
| 4   | PEP            | 9 Februari 2016 / February 2016        | 36 bulan / months                 | O&M                            | Palembang, Sumatera Selatan / South Sumatera |
| 5   | PHE WMO        | 9 Juni 2016 / June 2016                | 24 bulan / months                 | CTU                            | Lamongan, Jawa Timur / East Java             |

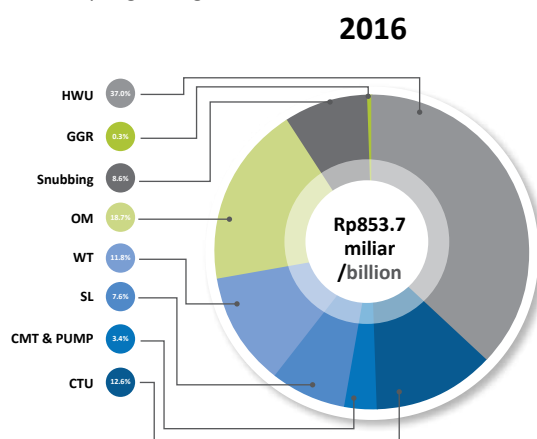
Tahun 2016 merupakan tahun yang penuh tantangan bagi operasional Perseroan. Selain tetap menjaga performa dan kualitas kegiatan operasional, Perseroan dihadapkan dengan persaingan dalam mendapatkan tender dan negosiasi dengan pelanggan. Harga minyak dunia yang relatif rendah membuat perusahaan migas melakukan berbagai upaya efisiensi untuk mengurangi biaya operasional, hal ini berdampak pada penurunan volume pekerjaan selama 2016. Kondisi ini menyebabkan sebagian perusahaan jasa migas mengalami pemutusan kontrak kerja oleh pelanggan yang membuat kompetisi semakin ketat di kalangan perusahaan jasa migas sekaligus memicu persaingan harga. Sementara itu pada kontrak yang sudah ada juga pun dilakukan negosiasi harga kembali oleh pelanggan.

2016 was a year with full of challenges for Company operations. Besides keeping the performance and the quality of operational activities, Company faced strong competition to win tenders and negotiations with clients. World oil price which was relatively low have led the oil and gas companies to put their best endeavors to elevate operational cost efficiency, that decrease the work volume during 2016. Such condition have caused most of the experienced oil and gas services companies underwent contract termination by clients that led to increasingly fierce competition among the oil and gas services companies and spark the price competition thereon. In the mean time, several clients also carried out renegotiations to the existing contracts.

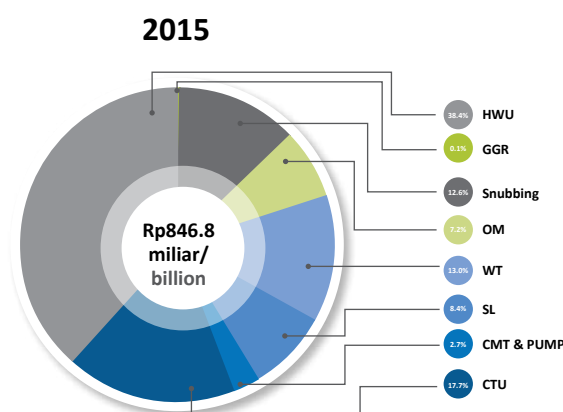
Bisnis *HWU (Hydraulic Workover dan Snubbing)* menjadi kontributor utama pendapatan dua tahun terakhir ini, walaupun pada tahun 2016 bisnis ini mengalami penurunan pendapatan sebesar 10,0% turun jika dibandingkan dengan tahun 2015 lalu. Kontribusi pendapatan bisnis ini sebesar 45,6% pada tahun 2016 jika dibandingkan dengan tahun 2015 yang mencapai 50,9%. Berdasarkan data utilisi peralatan, bisnis ini justru mengalami kenaikan tingkat utilisasi dari 75% pada tahun 2015 menjadi 78% tahun 2016. Namun secara pendapatan terjadi penurunan yang disebabkan beberapa pelanggan melakukan negosiasi penurunan harga jual (daily rate) yang diperkirakan mencapai penurunan 25,0%. Penurunan pendapatan juga sangat dipengaruhi dengan penurunan pangsa pasar untuk pekerjaan ini terutama pada pelanggan utama seperti TEPI terkait masih rendahnya harga minyak. Tahun 2016 ini, bisnis HWU telah *go regional ASEAN* melakukan pekerjaan *workover service* untuk Petronas yang beroperasi dari bulan September-November 2016 di Sabah-Malaysia bekerjasama dengan VOS.

HWU (Hydraulic Workover and Snubbing) business becomes the main revenue contributor for DOS Division for the last two years, although in 2016 the business revenue decreased by 10.0% compared to last year, which contributed 45.6% in 2016 and 50.9% in 2015. Based on the data of equipment utilization, this business has just increased the utilization rate from 75% in 2015 to 78% in 2016; despite through the perspective of revenue 25% decline occurred due to some clients renegotiate to reduce the selling price (daily rate). The declining revenue was also heavily influenced by a drop in market share, particularly in the major clients such as TEPI with regard to the low oil price. In 2016, HWU Business went to ASEAN regional market by providing workover service for Petron, from September to November 2016 in Sabah-Malaysia, in cooperation with VOS.

Kontribusi Pendapatan per Bisnis – Jasa Pemeliharaan & Pengelolaan Lapangan Migas



Contribution of Revenue per Business – Oilfield Services



Kontributor utama lainnya seperti bisnis *Coil Tubing Services* pada tahun 2016 ini juga mengalami penurunan pendapatan sebesar 28,7% sehingga kontribusi pendapatan yang dihasilkan juga turun dari 17,7% pada tahun lalu menjadi hanya 12,6% pada 2017. Rata-rata pendapatan perbulan mengalami penurunan jika dibandingkan dengan tahun lalu dimana 1 unit *Coiled Tubing standby* sejak Agustus hingga Desember. Selain itu penurunan program kerja dari klien juga terjadi terkait memburuknya kondisi industri migas karena pelemahan harga minyak dunia sehingga utilisasi alat mengalami penurunan. Dengan demikian profitabilitas bisnis ini untuk laba kotor juga menurun dari 26,6% pada tahun 2014 menjadi 5,7% pada tahun 2015.

The other major contributor is the Coiled Tubing Services business which also underwent revenue decrease of 28.7% that reduced the revenue contribution from 17.7% last year to just 12.6% in 2017. The average monthly revenue decreased compared to last year where 1 (one) unit of Coiled Tubing was in standby position from August to December. In addition, the reduction of work program from clients occurred due to the worsening condition of oil and gas industry as the result of weakening global oil price; thus, decreasing the utilization of equipment. With such factors, business profitability for gross income also decreased from 26.6% in 2014 to 5.75% in 2015.

Bisnis O&M berhasil meningkatkan pendapatannya pada tahun 2016 ini dengan memperoleh beberapa kontrak baru untuk pekerjaan *Onshore Construction & Building Maintenance*, O&M pipa dan EPC *Gas Metering*. Selain itu Perseroan juga memperoleh kontrak kerja O&M untuk perawatan mekanikal

The business of operation & maintenance (O&M) managed to increase revenue in 2016 proven by the acquisition of several new contracts for Onshore Construction & Building Maintenance O&M pipes and EPC Gas Metering. In addition, the Company also obtained O&M contracts for mechanical and



dan instrumen dengan bekerjasama dengan rekan lainnya untuk daerah operasi Indonesia Timur yang akan beroperasi hingga tahun 2020. Perolehan kontrak ini mampu meningkatkan pendapatan bisnis ini hingga tumbuh 160,5% dari tahun 2015, sehingga kontribusi pendapatan bisnis ini menjadi 18,7% jika dibandingkan dengan tahun 2015 yang hanya 7,2%.

Untuk menambah kapasitas dan meningkatkan spesifikasi peralatan sesuai dengan kebutuhan klien, Perseroan telah menambah satu unit *Coiled Tubing* yang telah bekerja secara optimal. Selain itu Perseroan melakukan pembelian *Wireline Logging Offshore* dan *Hydraulic Workover* unit untuk meningkatkan posisi saing perusahaan.

instrument maintenance in cooperation with other partners in eastern Indonesia which will be operating until 2020. With the acquirement of this contract the Company is able to increase its business revenue by 174% compared to last year. The revenue contribution of this business has increased by 18.7% compared to just 67.2% in the last year.

To enhance capacity and improve the specification of equipment based on client needs, the Company has added one unit of coiled tubing that has functioned optimally. Also the Company has purchased the Wireline Logging Offshore and Hydraulic Workover unit to boost the Company's competitiveness.

|                           | 2016                   |         | 2015                  |         |
|---------------------------|------------------------|---------|-----------------------|---------|
|                           | Capacity               | Utility | Capacity              | Utility |
| <i>Hydraulic Workover</i> | 10 Hydraulic Rig       | 78%     | 9 Hydraulic Rig       | 75%     |
| <i>Coiled Tubing</i>      | 4 Coil Tubing Unit     | 53%     | 4 Coil Tubing Unit    | 69%     |
| <i>Cementing</i>          | 3 Cementing Unit       | 70%     | 3 Cementing Unit      | 70%     |
| <i>Slickline</i>          | 10 Portable Slick Line | 96%     | 7 Portable Slick Line | 92%     |
| <i>LCT Boat</i>           | 1 LCT Boat             | 87%     | 1 LCT Boat            | 90%     |
| <i>Testing Barge</i>      | 3 Testing Barge        | 93%     | 3 Testing Barge       | 81%     |
| <i>Surface Testing</i>    | 3 Surface Testing      | 77%     | 3 Surface Testing     | 71%     |
| <i>Drill Steam</i>        | 4 DST                  | 45%     | 4 DST                 | 25%     |

### Jasa Pengeboran

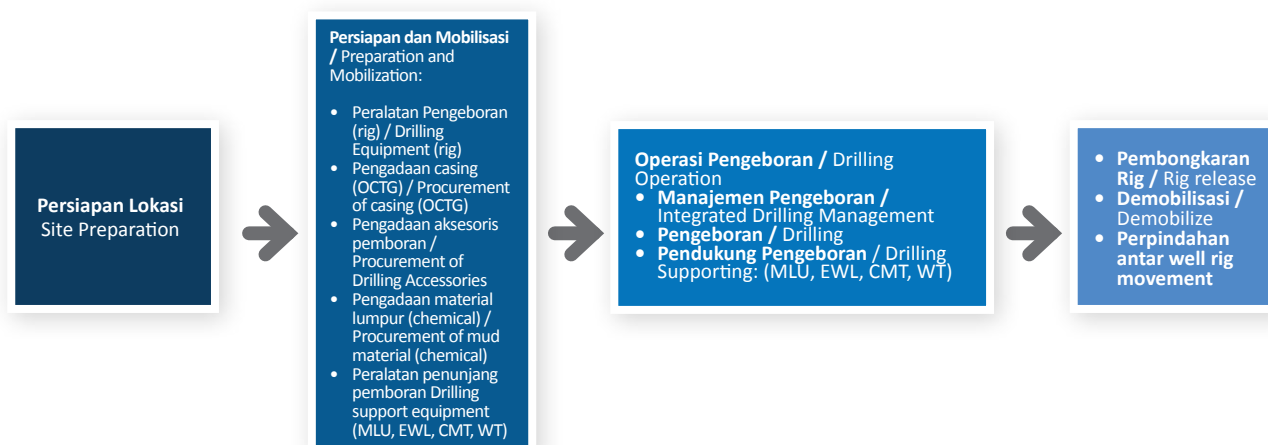
Perseroan memberikan jasa layanan dibidang Jasa Pengeboran maupun Jasa Pendukung Pengeboran dimana saat ini fokus pada pengeboran di darat sesuai dengan kompetensi dan alat yang dimiliki, namun tetap melakukan penjajakan dan pengembangan potensi pada pengeboran lepas pantai dan panas bumi mengingat masih besarnya potensi pertumbuhan pada sektor tersebut. Sementara itu pada Jasa Pendukung Pengeboran, Perseroan memiliki jasa EWL, MLU, CMT, H2S dan lainnya.

### Drilling Services

The Company provides services in the field of drilling services and drilling support services in which they are currently focusing on the on-shore drilling in line with their competence and available equipment, but still continue exploring and developing the potentials in offshore drilling and geothermal since there are still huge potentials to grow in this sector. Meanwhile in the drilling support, the Company has the services of Wireline Logging that is one of the back bones for the Company, mud logging services, cementing, H2S and so on.

### Proses Usaha Jasa Pengeboran

### Business Process of Drilling Services



Berikut ini adalah penjelasan masing-masing unit usaha dari jasa pengeboran:

1. *Integrated Drilling Management* : Jasa manajemen untuk mengintegrasikan seluruh pelaksanaan pemboran, melalui aktivitas pengeboran dan pendukung pengeboran.
2. *Drilling rig*: Jasa pelaksanaan aktivitas utama pengeboran.
3. *Drilling support*: Jasa pendukung kegiatan pengeboran yang meliputi:
  - *Mud logging*: Jasa untuk mengetahui parameter pemboran, termasuk jasa untuk mendeteksi kandungan H<sub>2</sub>S disekitar sumur.
  - *Mud engineering*: Jasa untuk menyediakan material dan lumpur.
  - *Wireline logging*: Jasa untuk mengetahui sifat fisika fluida dan bantuan yang mengandung Migas.
  - *Cementing*: Jasa untuk menyekat lapisan yang mengandung migas dengan lapisan lain yang mengandung air formasi.
  - *Well testing*: Jasa untuk mengetahui jenis dan besar kandungan migas dalam lapisan batuan yang diuji.

Sebagian besar proyek pada segmen usaha ini merupakan proyek dengan kontrak jangka menengah dari tahun lalu dengan sebaran lokasi proyek terutama di Pulau Jawa, Kalimantan dan Sumatera. Kontributor utama pendapatan berasal dari bisnis *wireline logging* dan *drilling services*. Berikut kontrak utama yang diperoleh Perseroan selama 2016:

| No. | Klien/<br>Client | Tanggal Perjanjian /<br>Date of Agreement | Periode Kontrak /<br>Contract Period | Jenis Pekerjaan/<br>Type of Work | Wilayah Kerja / Area                       |
|-----|------------------|-------------------------------------------|--------------------------------------|----------------------------------|--------------------------------------------|
| 1   | PEP              | 1 Juni / June 2016                        | 24 bulan / months                    | EWL                              | Pendopo, Sumatera Selatan / South Sumatera |
| 2   | PEP              | 20 September / September 2016             | 12 bulan / months                    | DFS                              | Melucut , Sumatera Utara / North Sumatera  |
| 3   | PEP              | 21 Maret / March 2016                     | 8 bulan / months                     | EWL                              | Bunyu, Kalimantan Timur / East Kalimantan  |

Penurunan harga minyak sangat berpengaruh pada Jasa Pengeboran. Beberapa kontrak seperti kontrak untuk pekerjaan DFS mengalami penundaan, sedangkan pekerjaan Drilling Modular bahkan mengalami pemotongan kontrak sehingga Perseroan kehilangan potensi pendapatan sebesar Rp90,0 miliar untuk pekerjaan ini. Sementara itu pekerjaan EWL juga mengalami penurunan drastis, pada tahun 2015 seluruh peralatan Wireline Logging Truck terutilisasi sebesar 83,0% sementara pada tahun 2016 ini hanya terutilisasi 56,0%. Sehingga secara keseluruhan terjadi penurunan pendapatan sebesar 56,2%. Kontributor utama untuk bisnis ini masih berasal dari bisnis *Wireline Logging* sebesar 67,2%.

The following are the explanation of each business unit of drilling services:

1. Integrated drilling management: management services to integrate all drilling operations, through drilling activities and drilling support.
2. Drilling rig: the operation services of main drilling activities.
3. Drilling Support: supporting services on the drilling operations cover:
  - Mud logging: services to identify the drilling perimeter, including the services to detect H<sub>2</sub>S around the well site
  - Mud engineering: services to provide material and mud.
  - Wireline logging: services to discover the fluid physics properties and rock containing oil and gas
  - Cementing: services to insulate coating containing gas with another layer containing formation water.
  - Well testing: services to determine the type and the content of oil and gas in rock layers that are tested.

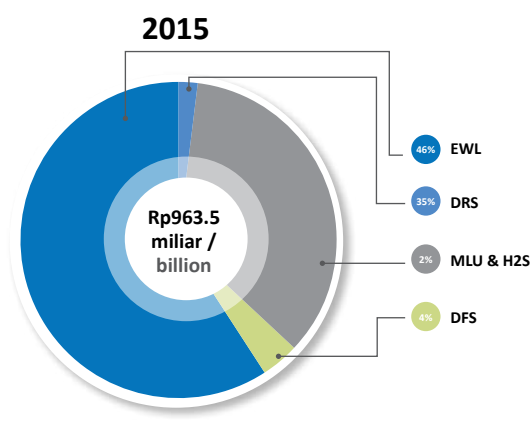
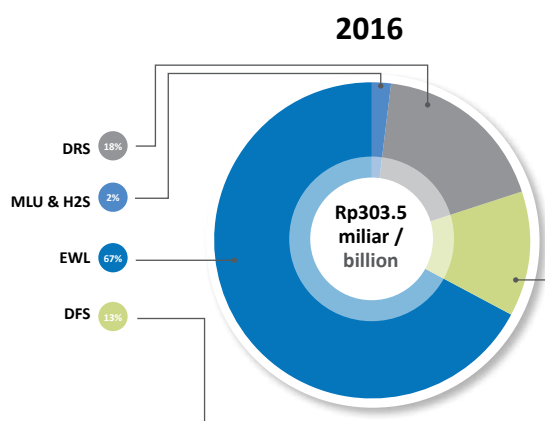
Most of the projects in this business segment are a project with a medium-term contract operating since last year of which project sites spread mostly in Java, Kalimantan and Sumatera. The major revenue contributor is coming from the business of wireline logging and drilling services. The following are the main contract signed by the Company during 2016:





## Kontribusi Pendapatan per Bisnis – Jasa Pengeboran

## Revenue Contribution per Business – Drilling Services



106

Tingkat utilisasi alat secara keseluruhan mengalami penurunan. Jasa *Wireline Logging* dan *Drilling Rig* yang merupakan kontributor utama pendapatan mengalami penurunan utilisasi yang sangat signifikan. Peralatan *Wireline Logging* hanya terutilisasi 56,0% sedangkan *Drilling Rig* hanya terutilisasi 37,0%. Namun di sisi lain terjadi peningkatan utilisasi peralatan *Mud Logging*, *H2S Remover* dan *Drilling Fluid*, namun secara pendapatan bisnis ini tidak bisa mendongkrak perolehan pendapatan Jasa Pengeboran secara keseluruhan.

The utilization level of equipment in the entire business has decreased. The services of *Wireline Logging* and *Drilling Rig* that act as the major revenue contributor decreased its utilization very significantly. The equipment of *wireline logging* were utilized only for 56.0% while the *Drilling Rig* achieved only 37.0% of utilization. On the other hand, *Mud Logging*, *H2S Remover* and *Drilling Fluid* have increased the equipment utilization, but not in business revenue that cannot scale up the revenue for drilling services in the overall.

|                                  | 2016                                                                             |            | 2015                                                                             |            |
|----------------------------------|----------------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------|------------|
|                                  | Capacity                                                                         | Utility    | Capacity                                                                         | Utility    |
| <i>Wireline Logging Services</i> | 21 Unit <i>Wireline Logging Truck</i><br>1 Unit <i>Wireline Logging Offshore</i> | 56%<br>42% | 21 Unit <i>Wireline Logging Truck</i><br>1 Unit <i>Wireline Logging Offshore</i> | 83%<br>35% |
| <i>Drilling Rig Services</i>     | 3 Unit <i>Drilling Rig</i>                                                       | 37%        | 3 Unit <i>Drilling Rig</i>                                                       | 73%        |
| <i>Mud Logging Services</i>      | 8 Unit <i>Mud Logging</i>                                                        | 44%        | 9 Unit <i>Mud Logging</i>                                                        | 26%        |
| <i>H2S Remover Services</i>      | 6 Unit <i>H2S Remover</i>                                                        | 46%        | 7 Unit <i>H2S Remover</i>                                                        | 17%        |
| <i>Drilling Fluid Services</i>   | 1 Liquid <i>Mud Plant</i>                                                        | 34%        | 1 Liquid <i>Mud Plant</i>                                                        | 0%         |

### Jasa Akuisisi dan Pengolahan Data Seismik

Layanan Perseroan dalam kegiatan usaha ini merupakan kesatuan yang terpadu dan terintegrasi dalam eksplorasi sumur-sumur migas yang mencakup semua tahap yang dibutuhkan dalam penelitian geofisika (*seismic*). Proses dimulai dari pengumpulan data dan survei lapangan, data hasil survei, hingga interpretasi data untuk pengambilan langkah selanjutnya dalam eksplorasi sumur-sumur migas. Namun layanan tersebut juga dapat disesuaikan dengan kebutuhan pelanggan jasa Perseroan.

Para pelanggan memerlukan data geologi bawah permukaan (*sub-surface*) untuk mengetahui keberadaan migas serta ukuran besarnya kandungan migas di perut bumi, di lokasi perusahaan-perusahaan tersebut beroperasi, yaitu di wilayah kerja masing-masing, baik di daratan, lepas pantai (*marine*) maupun transisi antara daratan dan pesisir pantai.

### Seismic Data Acquisition and Processing Services

Company services in the business activity is one entity and integrated within the oil and gas well exploration covering the entire stages needed during geophysics research (*seismic*). The processes begin with data collection and field assessment, then processing the data result, and prepare data interpretation for further decision-making on the exploration of oil and gas wells. However those services can also be adjusted based on clients needing such services from the Company.

The clients need the geology data of sub-surface to discover the sources of oil and gas as well as the content size inside the earth, in the sites where the Company is conducting operations in their respective working areas, either on shores or off shores (*marine*) and in the transition areas between land and coastal lines.

Jasa penyelidikan dan pengolahan jasa seismik dilakukan oleh Divisi of Geoscience Services (GSC) yang memberikan jasa:

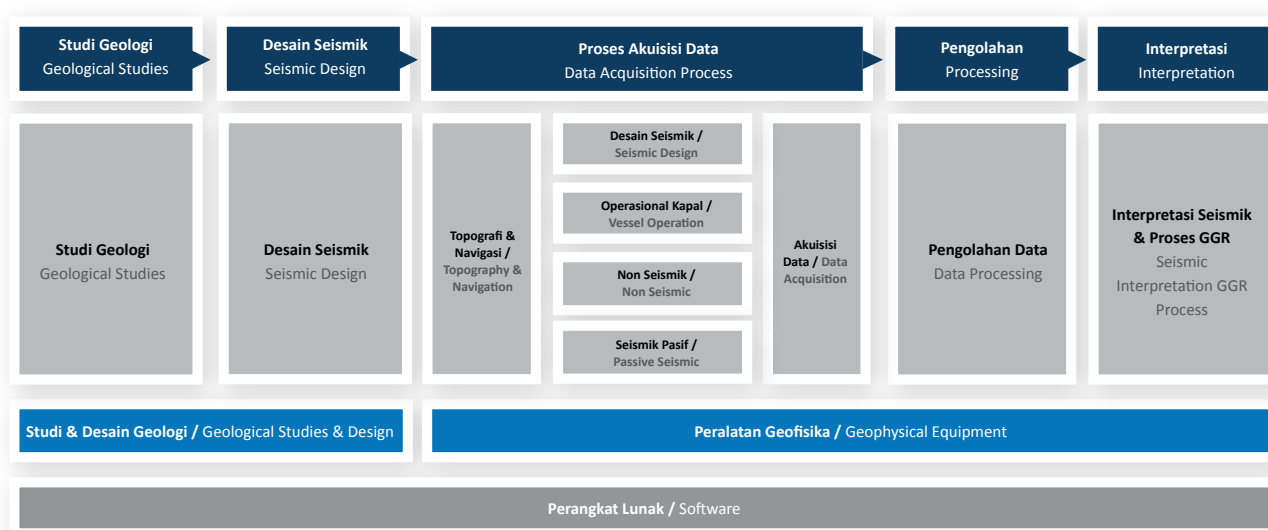
- Geo Data Acquisition Land (GDL): 2D/ 3D Seismic Data Acquisition Land survey dan Seismic Design*
- Geo Data Acquisition TZ & Marine (GDM): Seismic Data Acquisition Transition Zone and Marine, Seismic Design, Marine Survey, Geodetic Control Point, Rig and Wellsite Positioning, Road and Pipeline Routing, Magnetotelluric, Microgravity.*
- Geo Data Processing (GDP): Seismic Data Processing 2D/ 3D (Land, Marine, TZ ), Quantify Seismic Amplitude Information, Lithology, Petrophysical Properties of Reservoirs, Geology Geophysics & Reservoir (Seismic Interpretation and Geological Modelling, 2D/3D Depth Imaging, AVO, Petrophysics Analysis, Reservoir Simulation), Navigation and Non Seismic (Land Survey, Geodetic Control Point, Rig and Wellsite Positioning, Road and Pipeline Routing, Magnetotelluric, Microgravity).*

Services of Research and Seismic Processing are carried out by the Division of Geoscience Services (GSC) that provides services of:

- Geo Data Acquisition Land (GDL): 2D/ 3D Seismic Data Acquisition Land survey and Seismic Design
- Geo Data Acquisition TZ & Marine (GDM): Seismic Data Acquisition Transition Zone and Marine, Seismic Design, Marine Survey, Geodetic Control Point, Rig and Wellsite Positioning, Road and Pipeline Routing, Magnetotelluric, Microgravity.
- Geo Data Processing (GDP): Seismic Data Processing 2D/ 3D (Land, Marine, TZ), Quantify Seismic Amplitude Information, Lithology, Petrophysical Properties of Reservoirs, Geology Geophysics & Reservoir (Seismic Interpretation and Geological Modelling, 2D/3D Depth Imaging, AVO, Petrophysics Analysis, Reservoir Simulation), Navigation and Non Seismic (Land Survey, Geodetic Control Point, Rig and Wellsite Positioning, Road and Pipeline Routing, Magnetotelluric, Microgravity).

Secara umum proses jasa ini digambarkan sebagai berikut:

In general the services processes are illustrated as follows:



Sebagian besar proyek pada segmen usaha ini merupakan proyek *carried over* dari 2014 dan 2015 dengan durasi kontrak hingga 26 bulan dengan sebaran lokasi proyek terutama di Sumatera dan Jawa.

Most of the projects in the business segment are carried over from 2014 and 2015 with contract duration up to 26 months with project sites spreading mostly in Sumatra and Java islands.

Sementara itu, penurunan pasar seismik masih berlanjut sampai 2016, terkait berlanjutnya penurunan belanja dan kegiatan eksplorasi akibat dari penurunan harga minyak mentah dunia. Namun, dengan kondisi yang demikian, Perseroan berhasil memperoleh tiga kontrak baru untuk jasa Data Akuisisi Seismik Darat pada 2016 ini. Tiga proyek sudah diselesaikan pada tahun ini

In other situation, the downturn on seismic market still continues until 2016, as the effect of declined expenditure and less exploration activities caused by the decreasing prices of crude oil around the world. Nevertheless, Company managed to achieve three new contracts for Seismic Data Acquisition Land in 2016 amidst such challenging condition. Three projects have



dan tiga proyek baru lainnya akan di carry-forward dan akan dimulai pada 2017. Kontrak proyek utama yang diperoleh pada 2016:

been done this year and the rest three will be carried forward and shall begin for operations in 2017. The contracts of major projects achieved in 2016 are:

| No. | Klien/ Client | Tanggal Perjanjian /<br>Date of Agreement | Periode Kontrak /<br>Contract Period | Jenis Pekerjaan/<br>Type of Work | Wilayah Kerja / Area                                   |
|-----|---------------|-------------------------------------------|--------------------------------------|----------------------------------|--------------------------------------------------------|
| 1   | PHE           | 24 November /<br>November 2016            | 12 bulan months                      | Seismik Marine 2D                | Abar-Anggursi, Aceh                                    |
| 2   | PEP           | 22 Juni / June 2015                       | 30 bulan / months                    | Seismic Darat 2D                 | Selinsing, Sumatera Selatan /<br>South Sumatera        |
| 3   | COPI          | 15 Juli / July 2016                       | 12 bulan / months                    | Seismic Darat 2D                 | Kuala Kurun, Kalimantan Tengah<br>/ Central Kalimantan |

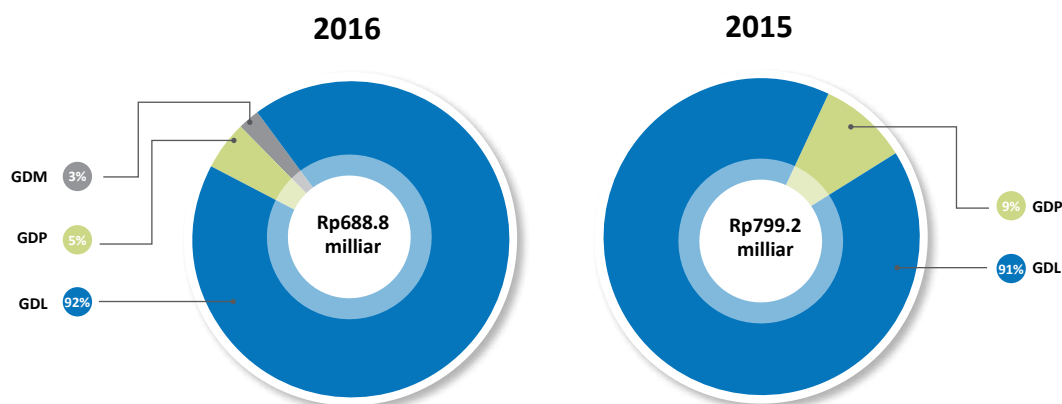
108

Pendapatan Divisi GSC pada 2016 mengalami penurunan 16,3% dibanding tahun lalu. *Seismic Data Acquisition Land* menjadi kontributor utama pendapatan dengan kontribusi pendapatan 93,1%, *Geo Data Processing* hanya berkontribusi 5,1%, Sementara itu *Seismic Data Acquisition TZ & Marine* tahun ini berkontribusi 1,8% dari total pendapatan yang diperoleh dari proyek *technical collaboration* dengan *business partner* untuk pekerjaan seismik di India dan *Seismic Data Acquisition Marine* yang saat ini masih beroperasi.

The revenue of GSC Division in 2016 experienced 16.3% decrease compared to last year. The Seismic Data Acquisition Land becomes the major contributor of revenue that managed to achieve 93.1%. Geo Data Processing only contributed 5.1%. Meanwhile the Seismic Data Acquisition TZ & Marine this year contributed as much as 1.8% of the total revenue obtained from the project of technical collaboration with business partner for seismic operation in India and Seismic Data Acquisition Marine which is still running.

Kontribusi Pendapatan per Bisnis – Jasa Akuisisi dan Pengolahan Data Seismik

Revenue Contribution per Business - Seismic Data Acquisition and Processing Services



Perolehan pendapatan di atas dihasilkan dari operasional lapangan terkait *Seismic Data Collection dan Processing*. Secara total produksi akuisisi data seismik mengalami kenaikan dibandingkan tahun lalu, kenaikan produksi akuisisi seismik pada 2016 berasal dari produksi *Seismic Data Acquisition Marine* sementara itu produksi *Seismic Data Acquisition Land* mengalami penurunan. Peningkatan produksi *Seismic Data Acquisition Marine* ini tidak signifikan menghasilkan pertumbuhan pendapatan karena harga satuan harga jual per titik tembak atau per km dan kmsq yang lebih rendah.

The results of revenue above are achieved from the field operation in Seismic Data Collection and Processing. In total, the production of seismic acquisition increased if compared to last year results. The increase of production in seismic acquisition in 2016 came from the production of Seismic Data Acquisition Marine while the Seismic Data Acquisition Land is having a decrease. The improvement on the production of Seismic Data Acquisition Marine could not significantly generate the revenue since the low kmsq and selling prices per km.

| Alat Penyelidikan Seismik /<br>Seismic Acquisition      | Satuan /<br>Unit                                           | Produksi/ Kapasitas<br>Production/Capacity |       |
|---------------------------------------------------------|------------------------------------------------------------|--------------------------------------------|-------|
|                                                         |                                                            | 2016                                       | 2015  |
| Kapasitas Data Seismik / <i>Seismic Data Capacity</i>   |                                                            |                                            |       |
| <i>Seismic Data Acquisition Land</i>                    | <i>Kru / Crew</i>                                          | 5                                          | 5     |
| <i>Seismic Data Acquisition TZ</i>                      | <i>Kru - Operasi Gabungan /<br/>Crew – Joint Operation</i> | 1                                          | 1     |
| <i>Seismic Data Acquisition Marine</i>                  | <i>Kru - Operasi Gabungan /<br/>Crew – Joint Operation</i> | 1                                          | 1     |
| Akuisisi Data Seismik / <i>Seismic Data Acquisition</i> |                                                            |                                            |       |
| <i>2D Data Collection</i>                               | Km                                                         | 1,514                                      | 690   |
| <i>3D Data Collection</i>                               | Kmsq                                                       | 1,012                                      | 871   |
| <i>2D Data Processing</i>                               | Km                                                         | 2,274                                      | 6,459 |
| <i>3D Data Processing</i>                               | Kmsq                                                       | 3,037                                      | 3,051 |

\*Penyesuaian crew seismic data acquisition land dilakukan terkait perubahan spesifikasi lapangan yang mensyaratkan lintasan seismik yang lebih rapat sehingga kebutuhan geophone dan link cable semakin banyak.

\*Adjustment on the crew of seismic data acquisition land is conducted due to the changes on land specification that require more dense seismic lines so that geophone and link cable are much more needed in quantity.

### Tinjauan Operasi Segmen Usaha Jasa Distribusi dan Logistik Energi

#### PT Elnusa Petrofin (EPN)

Untuk mendukung bisnis utama Perseroan di bidang jasa hulu migas, Perseroan menjalankan usaha jasa hilir migas yang dilakukan oleh anak perusahaan melalui EPN. Dalam menjalankan kegiatan usaha jasa hilir migas, Perseroan berfokus pada kegiatan operasi berupa:

1. Pengelolaan angkutan BBM dari Terminal BBM Pertamina ke SPBU dan APMS serta SPBB.
2. Pengelolaan Depo BBM milik swasta, mulai dari kegiatan administrasi pembelian BBM, pengangkutan BBM, penyimpanan BBM dan penyaluran BBM di lokasi pelanggan.
3. Penjualan BBM keekonomian (non subsidi) kepada pelanggan *Industry and Marine*.
4. Penjualan pelumas Pertamina dan *asphalt* kepada pelanggan swasta.
5. Pengelolaan operasional SPBU dan SPBE milik sendiri dan milik swasta dengan metode *profit sharing*, yang menjual produk BBM dan BBK serta pengisian produk LPG bersubsidi produksi Pertamina.
6. Penjualan bahan kimia khusus dan *chemical commodity* untuk industri migas.

### Operational Review on the Business Segment Services of Energy Distribution and Logistics

#### PT Elnusa Petrofin (EPN)

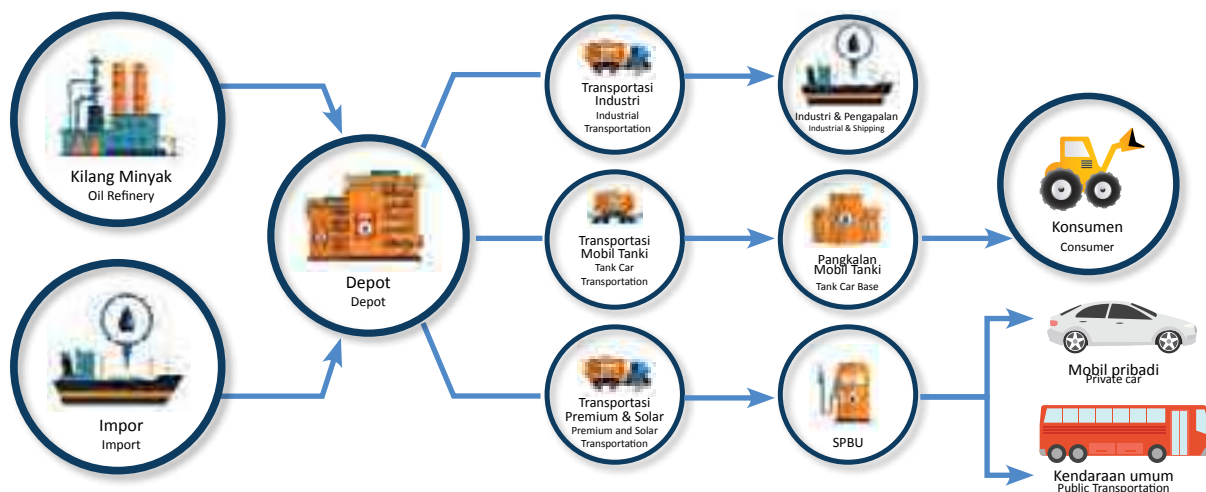
To support the main business of the Company in the field of services of upstream oil and gas, the Company undertakes the services business on downstream oil and gas covered by the subsidiary through EPN. In executing the services business on downstream oil and gas, the Company focuses on the operational activities comprising:

1. Management of BBM transportation from the SPBU in Pertamina to the Gas Stations (SPBU) and to APMS as well as to the SPBB.
2. Management of Fuel Oil Depot owned by private sectors, starting from administrative activities on fuel oil purchase, loading the fuel oil, and fuel oil distribution to customers.
3. Sales of premium fuel oil (non-subsidized) to consumers from industry and marine.
4. Sales of Pertamina lubricants and asphalt to the consumers from private sectors.
5. Management on the operations of Gas Stations and LPG Stations owned by private sectors that apply profit sharing method that sell fuel oil and LPG as well as the refill of subsidized LPG produced by Pertamina
6. Sales of specific chemicals and chemical commodity for oil and gas industry.



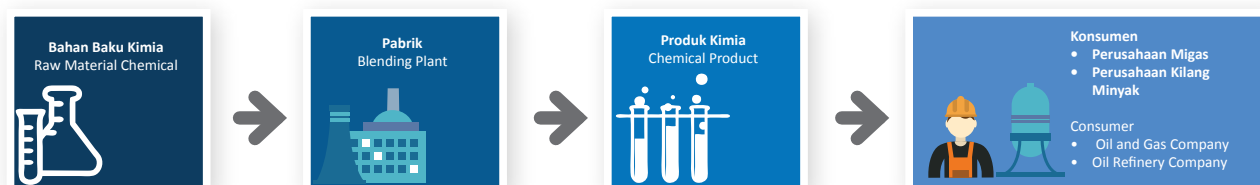
Proses kegiatan usaha jasa hilir migas dapat digambarkan sebagai berikut:

The activity process of services business of downstream oil and gas can be described as follows:



Proses kegiatan perdagangan bahan kimia khusus digambarkan sebagai berikut:

The process of specific chemicals trading can be illustrated as follows:



Selain kegiatan perdagangan kimia khusus, EPN juga melakukan kegiatan bisnis *chemical commodity* dengan menjadi distributor dari *Baker Hughes* untuk bahan kimia khusus bagi industri migas.

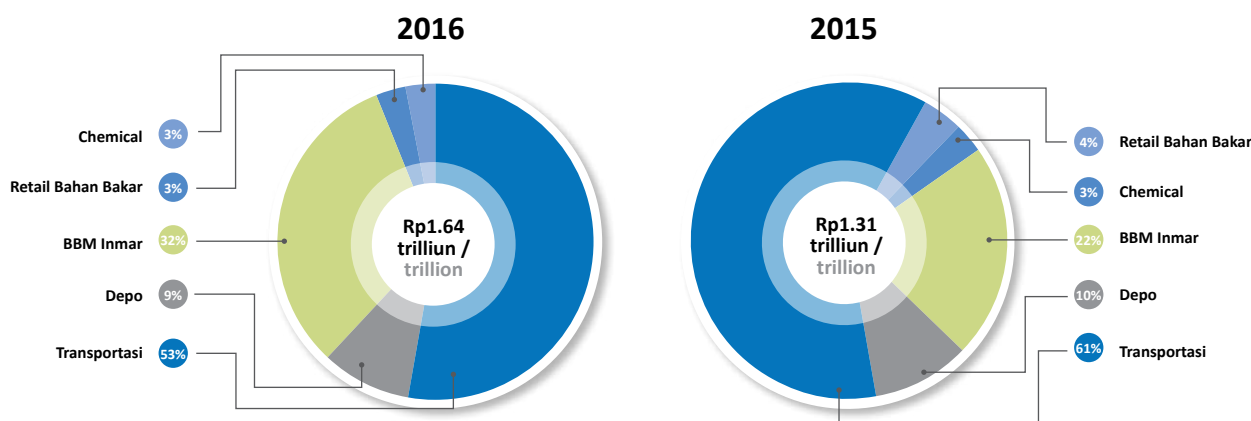
Besides the trading on specific chemicals, EPN also carried out business activity on chemical commodity by performing as the distributor of Baker Hughes related to specific chemicals for oil and gas industry.

Kinerja operasi dan keuangan EPN pada 2016 telah menunjukkan hasil yang sangat baik. Pencapaian pendapatan usaha sampai dengan Desember 2016 sebesar Rp1,6 triliun tumbuh 25,4% dari tahun lalu. Pencapaian laba bersih sebesar Rp114,4 miliar tumbuh 48,6% dari 2015. Kontribusi setiap unit bisnis terhadap pendapatan EPN masing-masing adalah sebagai berikut:

The operational performance and finance of EPN in 2016 has marked very positive result. The achievement of business revenue up to December 2016 as much as Rp1.6 trillion grows 25.4% from last year. The net revenue reaches Rp114.4 billion grows 48.6% from 2015. The contribution of each business unit for EPN revenue are:

Kontribusi Pendapatan per Bisnis – Jasa Distribusi dan Logistik Energi

Revenue Contribution per Business – Energy Distribution and Logistics Services





Pertumbuhan pendapatan pada bisnis Transportasi terkait peningkatan volume penjualan yang tumbuh 9,4% dari tahun lalu. Selain itu terdapat tambahan pengelolaan *Fleet Management* sebanyak empat TBBM, satu angkutan industri, satu angkutan FAME dan satu angkutan BBM untuk *remote area*.

Untuk unit bisnis Depo di tahun 2016 juga mengalami pertumbuhan baik dari sisi operasional maupun keuangan dibandingkan tahun 2015, hal ini dikarenakan adanya penambahan pengelolaan Depo sebanyak empat depo (VHS & Franco) dan dua Depo Pengisian Pesawat Udara (DPPU)/ Aviasi.

Sedangkan untuk bisnis *Trading*, unit bisnis BBM Inmar mengalami pertumbuhan signifikan pada tahun ini. Pertumbuhan tersebut berasal dari peningkatan volume penjualan BBM Inmar sebesar tiga kali lipat dari tahun lalu. Hal ini dipengaruhi oleh kelebihan produksi *Lube Base Oil (excess product)* PTM yang dijual di pasar dalam negeri dengan harga khusus dan lebih kompetitif sehingga terjadi peningkatan volume penjualan baik *existing customer* maupun *new customer* dan *winback*. Sementara pada unit bisnis *chemical*, terjadi peningkatan penjualan *Commodity/Mud Chemical* terutama untuk mendukung proyek DFS bersama dengan *holding company/Perseroan*.

Di samping sebagai pengelola mobil tangki, EPN juga memiliki dan menyewakan mobil tangki BBM dan tangki LPG ke Pertamina di mana hingga akhir Desember 2016 ini jumlah mobil tangki yang disewakan sebanyak 183 unit yang terdiri dari 173 unit mobil tangki BBM dan 10 unit mobil LPG.

Growth of revenue in Transportation business related to increase of sales volume which grew by 9.4% from the previous year. In addition, there was additional Fleet Management by four TBBM, one industrial transportation, one FAME transportation, and one fuel transportation for remote area.

In 2016 Fuel Storages business unit also grew, both from operational and financial aspect compared to 2015. This was due to additional Depo management by four fuel storages (VHS & Franco) and two Aviation/Airplane Fuel Storages.

For Trading business, Inmar Fuel business significantly grew in this year. The growth was mainly derived from increase in Inmar Fuel sales by three times from the previous year. This is affected by the excessive PTM Lube Base Oil production which was sold in domestic market with special prices and more competitive, thus increasing sales volume, both in existing customer and new customer and winback. Meanwhile, Commodity/Mud Chemical sales in chemical business unit increased due to supporting DFS project with Company.

Besides being tank trucks operator, EPN also owns and leases fuel tanker trucks and LPG tanker trucks to Pertamina. By the end of December 2016, total rented tank trucks were 183 units consisting 173 units of fuel truck and 10 units of LPG truck.

#### Kapasitas Usaha EPN

#### EPN Business Capacity

| Jenis Pekerjaan / Type Of Work            |                                                                                                                                     | Kapasitas 2016 /<br>2016 Capacity                                                                     | Kapasitas 2015 /<br>2015 Capacity                                                                    |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Transportasi BBM / Fuel<br>Transportation | Kelola mobil tangki BBM PSO dengan pola all in. / Subsidized Fuel – Public Service Obligation tank management with “all in” pattern | 1,264 unit / units                                                                                    | 1,181 unit / units                                                                                   |
|                                           | Kelola angkutan BBK sistem tarif (Rp. /KL/KM). / Specialty Fuel transport management with tariff system (Rp/KL/ KM).                | 12 unit / units                                                                                       | 9 unit / units                                                                                       |
|                                           | Menyewakan mobil tangki milik sendiri ke Pertamina (sewa mobil tanki) / Rent owned tank cars to Pertamina (tank car rental)         | 173 unit mobil tangki BBM /units of fuel tank car<br>10 unit mobil tangki LPG / units of LPG tank car | 91 unit mobil tangki BBM /units of fuel tank car<br>10 unit mobil tangki LPG / units of LPG tank car |
|                                           | Distribusi BBM subsidi ke APMS / Subsidized fuel distribution to APMS                                                               | 85 transportir/ transporters<br>151 APMS / APMS                                                       | 89 transportir / transporters<br>152 APMS / APMS                                                     |
|                                           | Pengelolaan angkutan SPBB / SPBB transport management                                                                               | 21 transportir / transporters<br>21 APMS / APMS                                                       | 22 transportir/ transporters<br>24 APMS / APMS                                                       |
|                                           | Pengelolaan angkutan untuk APMS pola all in / Transport management for APMS with “all in” pattern                                   | 3 transportir / transporters<br>13 APMS / APMS                                                        | 5 transportir / transporters<br>13 APMS / APMS                                                       |
|                                           | Kelola angkutan Industri Pama Persada / Pama Persada Industrial transportation management                                           | 8 unit / units                                                                                        | -                                                                                                    |
|                                           | Pengelolaan angkutan untuk FAME / Transportation management for FAME                                                                | 6 Unit / units                                                                                        | -                                                                                                    |
|                                           |                                                                                                                                     |                                                                                                       |                                                                                                      |



| Jenis Pekerjaan / Type Of Work |                                                                                                                | Kapasitas 2016 /<br>2016 Capacity                                                                                                                         | Kapasitas 2015 /<br>2015 Capacity                                                                              |
|--------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Depot                          | Kelola depo milik swasta dengan sistem Vendor Held Stock (VHS) / Private owned depo management with VHS system | Kelola VHS di depo: 12 klien / VHS management at depo: 12 clients                                                                                         | Kelola VHS di depo: 10 klien / VHS management at depo: 10 clients                                              |
|                                | Handling marine dengan sistem franco / Marine handling with franco system                                      | Pelanggan: 7 klien / customers: 7 clients                                                                                                                 | Pelanggan: 7 klien / customers: 7 clients                                                                      |
|                                | KSO (Kerjasama Operasi) / JO (Joint Operations)                                                                | Kelola 2 DPPU (Depo Pengisian Pesawat Udara) / Manages 2 DPPU (Aircraft fulfilling depo)                                                                  |                                                                                                                |
|                                | Handling & Distribusi Pertadex / Pertadex Handling & Distribution Joint Operation                              | Depo Semper                                                                                                                                               | Depo Semper                                                                                                    |
|                                | Handling & Distribusi Dexlite / Dexlite Handling & Distribution                                                | Depo Semper                                                                                                                                               |                                                                                                                |
| SPBU / Gas Station             | Jasa pengelolaan SPBU / Gas station management service                                                         | 1 SPBU, 1 SPBE                                                                                                                                            | 1 SPBU, 1 SPBE                                                                                                 |
|                                | Kelola SPBU milik sendiri / Owned gas station mmanagement                                                      | 1 SPBU                                                                                                                                                    | 1 SPBU                                                                                                         |
| Trading                        | Specialty Chemical                                                                                             | Pelanggan: Pertamina Group dan Swasta / Customer: Pertamina Group and Private Sector                                                                      | Pelanggan : Pertamina Group dan Swasta / Customer: Pertamina Group and Private Sector                          |
|                                | Commodity Chemical                                                                                             | Pelanggan: PT Elnusa Tbk / Customer: PT Elnusa Tbk                                                                                                        | Pelanggan : PT Elnusa Tbk / Customer: PT Elnusa Tbk                                                            |
|                                | BBM Industri                                                                                                   | Pelanggan: Industri pertambangan, manufaktur dan marine / Customer: Mining, manufacture and marine industries                                             | Pelanggan : Industri pertambangan, manufaktur dan marine / Customer: Mining, manufacture and marine industries |
|                                | Pelumas & Asphalt / Lubricant & Asphalt                                                                        | Pelanggan Pelumas: Own Use EPN, Swasta / Lubricant Customer: Own use, EPN, Private sector<br>Pelanggan Asphalt: Swasta / Asphalt Customer: Private sector |                                                                                                                |

Berikut adalah realisasi produksi pada masing-masing bisnis :  
Realisasi Produksi

The followings are product realization in each business:  
Realization of Product

|                                                                   | Satuan /<br>Unit | Produksi / Kapasitas<br>Production/Capacity |            |
|-------------------------------------------------------------------|------------------|---------------------------------------------|------------|
|                                                                   |                  | 2016                                        | 2015       |
| Volume Throughput Transportasi / Throughput Transportation Volume | KL               | 13,277,362                                  | 12,137,078 |
| Volume Penyaluran BBM - Depo / Fuel Distribution Volume – Depo    | KL               | 1,142,742                                   | 365,536    |
| Volume Ritel Bahan Bakar SPBU / Fuel Retail Volume – SPBU         | KL               | 25,659                                      | 26,176     |
| Volume Ritel Bahan Bakar SPBE / Fuel Retail Volume – SPBE         | Ton              | 19,182                                      | 19,874     |
| Volume BBM Inmar / Industry & Marine Fuel Volume                  | KL               | 98,654                                      | 33,913     |
| Trading Specialty Chemical                                        | Drum             | 2,916                                       | 3,294      |
| Trading Commodity /Mud Chemical (Drum)                            | Drum             | 33,339                                      | 1,432      |
| Trading Commodity /Mud Chemical (Sack)                            | Sack             | 37,360                                      | 20,600     |

## Tinjauan Operasi Segmen Usaha Jasa Penunjang Migas

### PT Sigma Cipta Utama (SCU)

Perseroan melalui anak perusahaan SCU bergerak di sektor :

- Warehouse, meliputi Magnetic Tape Storage, Document Hardcopy Storage, Geological Sample Storage, General Warehousing, Geological Sample Maintenance Services, Data Assessment, Data Storage & Library Servicing, Magnetic Media Transferring, Hardcopy Scanning,

## Business Segment Operational Upstream Oil & Gas Support Services Overview

### PT Sigma Cipta Utama (SCU)

The Company through its subsidiary SCU engages in:

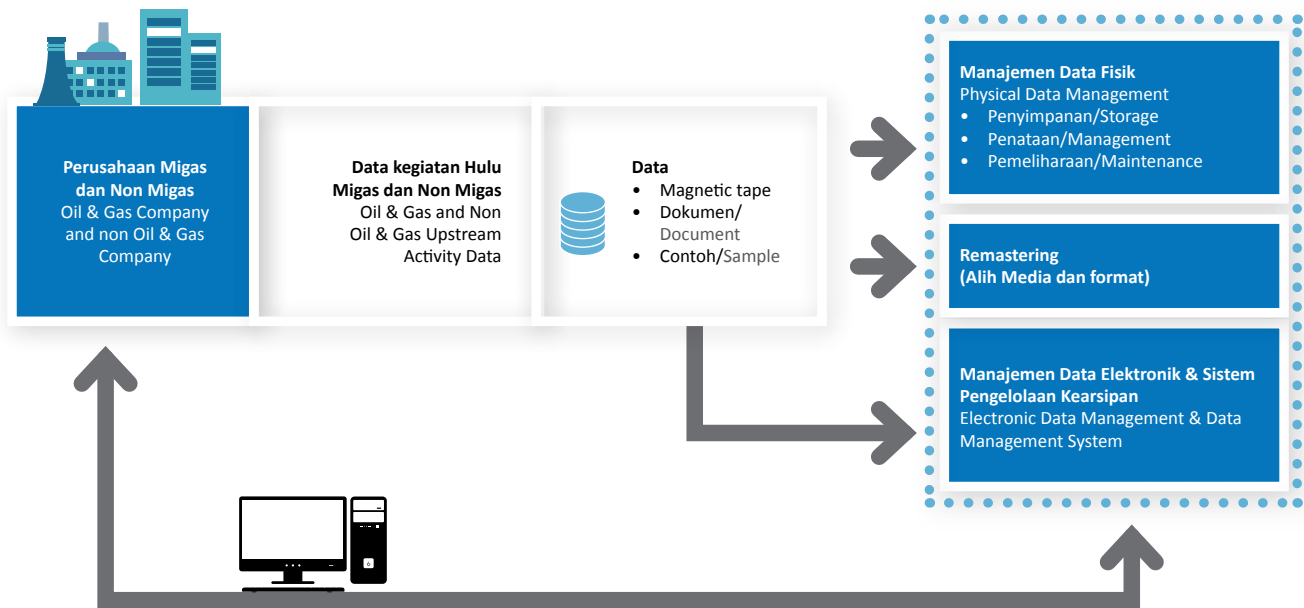
- Warehouse, including Magnetic Tape Storage, Document Hardcopy Storage, Geological Sample Storage, General Warehousing, Geological Sample Maintenance Services, Data Assessment, Data Storage & Library Servicing, Magnetic Media Transferring, Hardcopy Scanning,

- *ICT (Information Communication Technology)*, meliputi Data Center & Disaster Recovery Services, IT Solution, IT Service Management (ITSM), Knowledge Management System (KMS), Radio (Trunking and Conventional) Telecommunication Solution, Equipment Monitoring Control, Vessel Tracking Monitoring System, GPS Tracking, dan sebagainya.

- *ICT (Information Communication Technology)*, including Data Center & Disaster Recovery Services, IT Solution, IT Service Management (ITSM), Knowledge Management System (KMS), Radio (Trunking and Conventional) Telecommunication Solution, Equipment Monitoring Control, Vessel Tracking Monitoring System, GPS Tracking, etc.

#### Proses Usaha Manajemen Data

#### Business Process in Data Management



113

PT Elnusa Tbk  
Annual Report 2016

Dalam konteks penunjang industri migas, Perseroan memegang peranan penting dalam pengelolaan dan pelestarian hasil eksplorasi dan produksi sumur-sumur perminyakan dan gas bumi. Bahkan, data-data lama yang terekam dalam bentuk dokumen kertas, dapat ditransfer ke dalam bentuk digital sehingga dapat diolah kembali, karena salah satu produk jasa Perseroan dari kegiatan usaha ini adalah jasa pemindaian dokumen. Perseroan juga memiliki kemampuan dan fasilitas untuk melakukan pemeliharaan, pelestarian dan re-identifikasi *Geological Sample*.

In the context of oil and gas industry support, the Company plays an important role in the management and preservation of the area of exploration and production of oil and gas wells. Even the old data in the form of paper documents can be transferred into digital form since one of the Company's service products from this business activity is document scanning. The Company also has ability and facility to maintain, preserve, and re-identify Geological Sample.

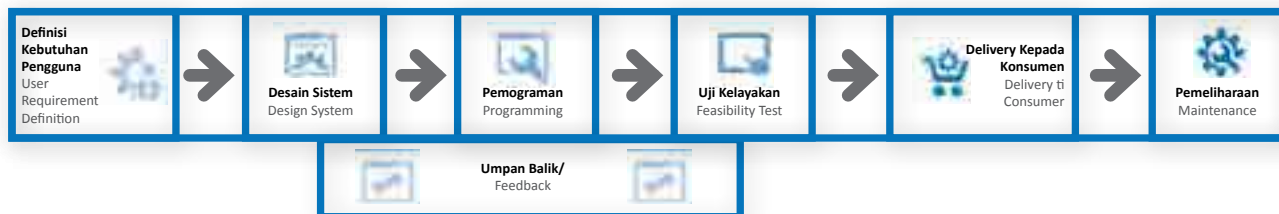
Perseroan juga berperan penting pada dunia Teknologi Informasi dan Komunikasi sektor industri migas. Kegiatan eksplorasi dan eksploitasi migas memerlukan sarana Teknologi Informasi dan Komunikasi, baik untuk komunikasi personel, komunikasi data, maupun pelacakan (*tracking*) aset. Di wilayah terpencil, komunikasi radio menjadi pilihan terbaik dan Perseroan sanggup memberikan jasa penyediaan dan pelayanan komunikasi dengan frekuensi gelombang radio (*Radio Trunking Communication, Radio Telecom Solution*), jasa penyediaan perangkat monitor, pelacak aset dan personel, termasuk juga jasa membangun perangkat lunak yang terkait dengan keperluan tersebut (*Control Equipment Monitoring, Vessel Tracking Monitoring System, GPS Tracking*).

The Company also plays an important role in information technology and communication of oil and gas industry. Oil and gas exploration and exploitation requires good information technology and communication, both for personnel communication, data communication, and assets tracking. In remote areas, radio communication is the best choice and the Company is able to provide communication service with radio wave frequency (*Radio Trunking Communication, Radio Telecom Solution*), monitor provision service, personnel and asset tracker, including service to develop software related to the said needs (*Control Equipment Monitoring, Vessel Tracking Monitoring System, GPS Tracking*).



## Proses Usaha ICT

## ICT Business Process

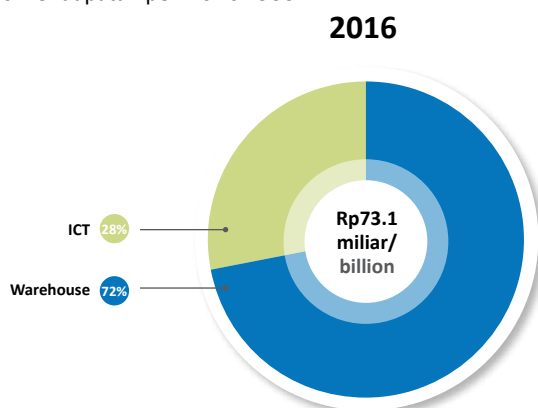


Secara umum, terjadi pertumbuhan pendapatan SCU sebesar 15,0%, yaitu Rp73,8 miliar tahun ini dibandingkan Rp61,8 miliar pada tahun sebelumnya. Selain itu, juga terdapat perubahan komposisi pendapatan Warehouse dan ICT, di mana komposisi ICT meningkat menjadi 28,0% atau Rp20,5 miliar pada tahun ini dibandingkan 23,0% atau Rp14,7 miliar pada tahun sebelumnya.

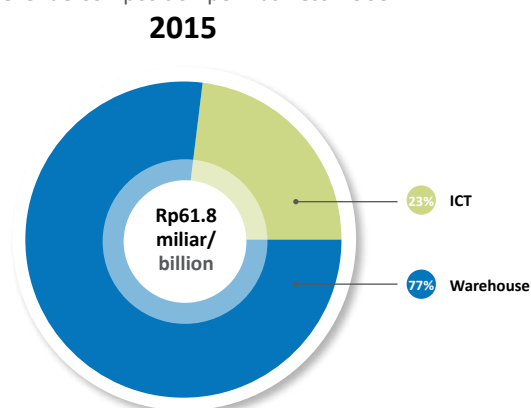
Commonly, there is an increase in SCU's revenue by 15.0%, namely Rp73.8 billion in this year compared to Rp61.8 billion in the previous year. In addition, there is also a change in composition of Warehouse and ICT revenues, where ICT composition increased by 28.0% (Rp20.5 billion) in this year compared to 23.0% (Rp14.7 billion) in the previous year.

114

### Komposisi Pendapatan per Bisnis - SCU



### Revenue Composition per Business – SCU



Secara umum, terjadi peningkatan pendapatan di sektor Warehouse yang semula Rp47,0 miliar pada tahun sebelumnya menjadi Rp53,1 miliar pada tahun ini. Penambahan pendapatan ini banyak terjadi di bisnis Remote Data Management, General Warehousing dan Geological Sample Maintenance. Begitu juga halnya dengan bisnis ICT juga mengalami peningkatan pendapatan dari semula Rp14,7 miliar pada tahun sebelumnya menjadi Rp20,6 miliar pada tahun ini. Penambahan pendapatan banyak terjadi pada bisnis tracking (GPS, VTMS), monitoring, dan pengadaan komputer.

In general, there is an increase in Warehouse sector which was Rp47.0 billion in the previous year to Rp53.1 billion in this year. The increase is mainly occurred in Remote Data Management business, General Warehousing, and Geological Sample Maintenance. So does the ICT business which also experienced increase from Rp14.7 billion in the previous year to Rp20.6 billion in this year. The increase is mainly occurred in Tracking business (GPS, VTMS), monitoring, and computer procurement.

### Kapasitas Produksi Jasa Warehouse

### Warehouse service Production Capacity

| Pengelolaan Data Fisik /<br>Physical Data Management | Satuan / Unit  | Kapasitas / Capacity |         | Okupansi / Occupancy |         |
|------------------------------------------------------|----------------|----------------------|---------|----------------------|---------|
|                                                      |                | 2016                 | 2015    | 2016                 | 2015    |
| Tape Storage                                         | M <sup>2</sup> | 414                  | 414     | 352                  | 352     |
|                                                      | Reel           | 223,560              | 223,560 | 188,070              | 188,070 |
| Cartridge Room                                       | M <sup>2</sup> | 427                  | 427     | 358                  | 358     |
|                                                      | Catridge       | 384,300              | 384,300 | 326,627              | 326,627 |
| Document Storage                                     | M <sup>2</sup> | 3,874                | 3,874   | 3,874                | 3,874   |
|                                                      | Box            | 290,920              | 290,920 | 290,646              | 290,646 |
| Core Storage                                         | M <sup>2</sup> | 2,439                | 2,439   | 1,849                | 1,849   |
|                                                      | Box            | 145,587              | 145,587 | 145,329              | 145,329 |
| General Storage                                      | M <sup>2</sup> | 3,938                | 3,088   | 2,853                | 2,238   |
|                                                      | M <sup>3</sup> | 15,534               | 6,732   | 7,254                | 4,086   |

Pada akhir 2016, SCU menambah kapasitas *General Storage* karena penambahan rak pada ruang seluas 900m<sup>2</sup> dan tinggi 9m, yang semula tidak menggunakan rak.

At the end of 2016, SCU increased General Storage capacity due to additional shelf in a room of 900m<sup>2</sup> width and 9m height which previously did not use any shelf.

Jumlah peralatan alih media (*remastering*) pada jasa *Warehouse* adalah sebagai berikut:

Total remastering tool in Warehouse services are as follows:

| Warehouse<br>Alih Media (Data Remastering) | Satuan / Unit | Kapasitas / Capacity |      | Volume Penjualan /<br>Sales Volume |           |
|--------------------------------------------|---------------|----------------------|------|------------------------------------|-----------|
|                                            |               | 2016                 | 2015 | 2016                               | 2015      |
| Scanner                                    | Sheet         | 34                   | 34   | 1,353,560                          | 5,316,003 |
| Tape Magnetic Drive                        | Reel          | 7                    | 7    | 3,567                              | 5,780     |

Kapasitas Jasa layanan ICT (*Information Communication Technology*) adalah sebagai berikut:

Capacity of ICT (Information Communication Technology) service is as follows:

| ICT<br>Radio Trunking & IT Solution | Satuan / Unit | Kapasitas / Capacity |       | Volume Penjualan /<br>Sales Volume |       |
|-------------------------------------|---------------|----------------------|-------|------------------------------------|-------|
|                                     |               | 2016                 | 2015  | 2016                               | 2015  |
| Radio Telecommunication             | Unit          | 1,759                | 1,273 | 1,653                              | 1,268 |
| Vessel Tracking Management System   | Vessel        | 102                  | 102   | 102                                | 102   |
| Non Directional Beacon              | Unit          | 1                    | 1     | 1                                  | 1     |
| GPS                                 | Unit          | 1,467                | 0     | 1,364                              | 0     |

Pada tahun 2016 terdapat pengadaan perangkat GPS untuk berbagai proyek yang didapat oleh perusahaan, antara lain dari PT Elnusa Petrofin dan PT Patra Niaga.

In this year, the Company uses GPS tools for projects obtained by the Company, namely from PT Elnusa Petrofin and PT Patra Niaga.

#### PT Elnusa Fabrikasi dan Konstruksi (EFK)

Perseroan melalui anak perusahaan EFK melakukan kegiatan usaha sebagai berikut:

1. Fabrikasi dan Pengadaan Peralatan Migas
2. Niaga OCTG sebagai penyedia pipa OCTG selaku pabrikan (*Trading*)
3. Penguliran Pipa OCTG (*Threading*)
4. Jasa Konstruksi besar (EPC)
5. Jasa Perbaikan Peralatan Migas (*Maintenance Services*)
6. Layanan jasa desain, *engineering*, pengawasan, dan pelaksanaan konstruksi

#### PT Elnusa Fabrikasi dan Konstruksi (EFK)

The Company through its subsidiary, EFK runs the business activities of:

1. Fabrication and Procurement of Oil and Gas Equipment
2. Trading OCTG, as manufacturer and provider of OCTG pipes
3. Threading of OCTG Pipe
4. Large Construction Service (EPC)
5. Oil and Gas Equipment Maintenance Services
6. Design, engineering, monitoring, and construction services

Proses kegiatan usaha jasa OCTG dapat digambarkan sebagai berikut:

Process of OCTG service business activities is illustrated as below:





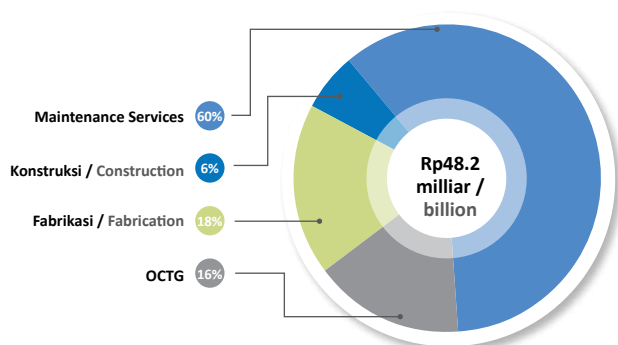


Kinerja EFK tahun 2016 pada bidang Maintenance mengalami pertumbuhan pesat apabila dibandingkan tahun 2015, bidang Maintenance ini mendominasi kontribusi pendapatan EFK. Tercatat bahwa kontribusi Maintenance terhadap pendapatan EFK tahun 2016 mencapai 60,2%. Bisnis Fabrikasi mengalami penurunan dibandingkan tahun 2015 yang hanya mencapai 17,9% pada tahun ini. Sementara itu bisnis Oil Tools menyumbang 16,0%, dan bisnis Konstruksi menyumbang 5,9%.

EFK's performance in Maintenance business grew significantly in this year compared to the previous year. Maintenance business dominated the contribution for EFK's revenue. Maintenance contribution to EFK's revenue reached 60.2% this year. Fabrication business only reached 18.9% this year, decreased compared to the previous year. Meanwhile, Oil Tools business contributed 16.0% and Construction business contributed 5.9%.

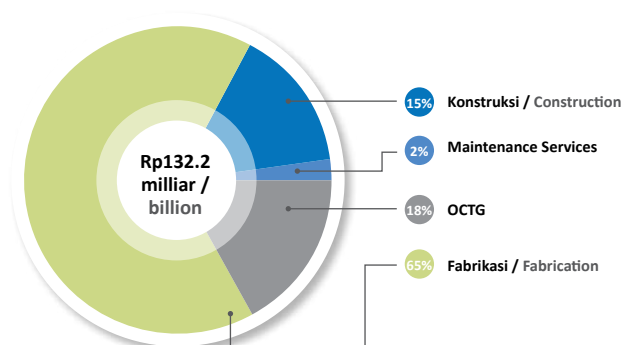
#### Komposisi Pendapatan - Per Bisnis EFK

2016



#### Revenue Contribution Per Business of EFK

2015



Bisnis Maintenance Service yang merupakan sumber pendapatan utama pada tahun ini sebagian besar baru mencakup pasar internal Elnusa. Pada tahun 2016 ini bisnis maintenance service melakukan pekerjaan maintenance peralatan Elnusa, selain itu EFK melakukan dua pekerjaan maintenance pompa untuk pelanggan lainnya. Sementara itu bisnis fabrikasi pada tahun ini mengalami penurunan pendapatan yang cukup signifikan. Pekerjaan terkait fabrikasi diantaranya pembuatan *modular crane skid*, *slickline*, *cabouys skid*, *container genset*, *container office*, *gas scrubber*, *steel shelter* dan lainnya. Untuk pekerjaan EPC selain melakukan penyelesaian pekerjaan pembangunan instalasi *steam separator*, EFK juga mengerjakan pembangunan warehouse dan perbaikan rumah pompa dan perbaikan *chemical warehouse*.

Maintenance Service business which is the main source of income in this year mostly covered only Elnusa's internal market. In 2016, the maintenance service business carried out the maintenance service on Elnusa's equipment, in addition EFK carried out two pump maintenance works for other customers. Meanwhile, revenue of fabrication business in this year decreased significantly. Works related to fabrication are among others preparation of crane skid modular, slickline, cabouys skid, genset container, office container, gas scrubber, steel shelter, etc. For EPC, in addition to completing the development of separator stream installation, EFK also worked on warehouse development and pump house renovation and chemical warehouse renovation.

Sementara itu pada jasa penguliran pipa OCTG (*Oil Tools*) menyumbang 16% dari total pendapatan EFK 2016. Produksi jasa ulir tahun 2016 dan 2015 adalah sebagai berikut :

Meanwhile, OCTG pipe threading service (*Oil Tools*) contributed 16% of total EFK revenue in 2016. Productions of threading services in 201 and 2015 are as follows:

#### Produksi Jasa Ulir

| Jenis Pekerjaan /<br>Type of Work | Satuan / Unit | Produksi / Production |       |
|-----------------------------------|---------------|-----------------------|-------|
|                                   |               | 2016                  | 2015  |
| Threading OCTG                    | MT            | 1,600                 | 3,088 |
| Trading OCTG                      | MT            | 1,671                 | 1,070 |

#### Threading Service Production

| Jenis Pekerjaan /<br>Type of Work | Satuan / Unit | Produksi / Production |       |
|-----------------------------------|---------------|-----------------------|-------|
|                                   |               | 2016                  | 2015  |
| Threading OCTG                    | MT            | 1,600                 | 3,088 |
| Trading OCTG                      | MT            | 1,671                 | 1,070 |

#### PT Patra Nusa Data (PND)

PND bertugas mengumpulkan, mengelola, menyimpan dan memasyarakatkan data milik negara terkait WK migas, baik data asli maupun data yang sudah di-repro. Atas data yang diakses

#### PT Patra Nusa Data (PND)

PND was in charge of collecting, processing, storing and popularizing the data related to the state-owned oil and gas working areas, both the original data and the reproduced data.

oleh investor, negara akan mendapatkan PNB (Penerimaan Negara Bukan Pajak) yang besarnya adalah 15% dan 5% dari nilai layanan/ lisensi, masing-masing untuk data asli dan data repro. Jasa yang disediakan PND secara garis besar dikelompokkan ke dalam dua kategori jasa :

1. Jasa *Geo Data* yang meliputi bisnis lisensi data asli dan data paket baik migas konvensional maupun non konvensional (CBM dan *Shale Gas*)
2. Jasa *Geo IT* yang meliputi *IT Data Management* untuk Pengelolaan Data Fisik, Alih Media (*scan*, digitasi, vektorisasi, *re-drawing*, *re-mapping*) dan Penataan Data Digital (dengan menggunakan perangkat lunak utama INAMETA Plus dan INAMETA Platinum).

Jasa pemasaran data migas pernah mencapai puncaknya pada 2011, seiring dengan kebijakan Pemerintah RI untuk membuka blok-blok baru dalam tender investasi migas. Pada 2012 jumlah penawaran WK mengalami penurunan dengan tidak adanya Pembukaan WK KSO Pertamina dan Pembukaan Wilayah Kerja *Shale Gas*. Pada 2014 dan 2016, jumlah penawaran WK selain mengalami penurunan, juga akibat menurunnya harga minyak dunia sehingga kegiatan eksplorasi dalam industri migas nasional mengalami penurunan yang cukup signifikan yang berakibat menurunnya akses data migas dari investor.

On the data accessed by investors, the nation will obtain PNB (non-tax revenue) by 15% and 5% of licensing/service values, each for original data and reproduced data. PND offers many kinds of services, but they are mainly grouped into two categories:

1. Geo Data Services that cover business license of original data and packet data both conventional and non-conventional gas (CBM and *Shale Gas*)
2. Geo Services IT that includes IT Data Management for Physical Data Management, Media Transfer (*scanning*, digitization, vectorization, *re-drawing*, *re-mapping*) and Digital Data Setup (by using the INAMETA Plus dan INAMETA Platinum software).

These services reached their peak in 2011, in line with the Government's policy to open up new blocks in the oil and gas investment tender. In 2012, the number of Working Area biddings decreased in the absence of KSO Pertamina Working Area opening and *Shale Gas* Working Area opening. In 2014 and 2016, the number of Working Area biddings not only decreased, but fell significantly due to declining oil prices so exploration activity in the national oil and gas industry faced pressure causing declining access of oil and gas data by investors.

#### Realisasi Produksi

#### Realization of Production

| Type of Work                                      |                                                           | Unit             | 2016    | 2015    |
|---------------------------------------------------|-----------------------------------------------------------|------------------|---------|---------|
| <i>Data Collecting</i>                            | Seismic 2D (Post Stack)                                   | Line             | 35,647  | 34,011  |
|                                                   | Seismic 2D (Field Data)                                   | Line             | 12,344  | 10,277  |
|                                                   | Seismic 3D                                                | Area             | 53      | 41      |
|                                                   | Well                                                      | Well             | 9,644   | 9,355   |
| <i>Data Remastering</i>                           | Seismic Vectorisasi                                       | Sheet            | 57,242  | 55,123  |
|                                                   | Master Log                                                | Well             | 2,794   | 2,159   |
|                                                   | GGR                                                       | Report           | 8,687   | 7,861   |
|                                                   | Map*                                                      | Sheet            | 37,612  | 37,612  |
|                                                   | Dokumen Pendukung/ Supporting Document                    |                  | 1,138   | 0       |
| <i>Prospect Evaluation &amp; Data Enhancement</i> | Post Stack                                                | Km               | 945,198 | 836,589 |
|                                                   | Pre Stack                                                 | Km               | 128,565 | 122,275 |
|                                                   | 3D Repro                                                  | Km2              | 2,521   | 2,521   |
| <i>Study</i>                                      | WK Migas / Oil and Gas Working Area                       | Area             | 2       | 12      |
|                                                   | WK CBM/ CBM Working Area                                  | Area             | 0       | 0       |
|                                                   | WK <i>Shale Gas</i> / <i>Shale Gas</i> Working Area       |                  | 1       |         |
| <i>Product Development</i>                        | Indhyasi ( <i>Indonesia Hydrocarbon Potential Basin</i> ) | Sub Basin        | 100     | 0       |
|                                                   | Basin Professor                                           | Basin            | 60      | 0       |
|                                                   | Pengembangan <i>Thermalina</i>                            | Persen / Percent | 90      | 0       |
|                                                   | Well Enhancement                                          | Well             | 275     | 0       |

#### Catatan:

- Angka yang disajikan adalah kumulatif dari tahun ke tahun, kecuali data studi wilayah kerja migas dan CBM, angka yang disajikan adalah volume yang terjadi masing-masing tahun.
- Pekerjaan *remastering* GGM pada 2015 sudah selesai, *resources*-nya dialihkan untuk mengerjakan *Remastering Supporting Document*.

#### Notes:

- Figures displayed are cumulative from year to year; except, data of oil gas and CBM work areas shows figures of volume in the respective years.
- GGM Remastering job had been done in 2014 and the resources diverted to remastering of Supporting Document.



Dari sisi penjualan data kepada pelanggan, perbandingan kinerja operasi 2016 dan 2015 untuk bisnis *Geo Data* dapat disajikan sebagai berikut:

Concerning data selling to customers, the comparison of Geo Data business operational performance in 2016 and 2015 can be seen in the following table:

| Jenis Data /<br>Type of Data | Satuan / Unit | 2016    | 2015   |
|------------------------------|---------------|---------|--------|
| 2D Seismic                   | Km            | 154,898 | 93,571 |
| 3D Seismic                   | Km            | 289     | 0      |
| Well                         | Well          | 838     | 344    |
| GGR ( <i>Report</i> )        | Buku          | 66      | 21     |
| Maps                         | Sheet         | 31      | 28     |
| Core ( <i>Sample</i> )       | Unit          | 0       | 4      |

118

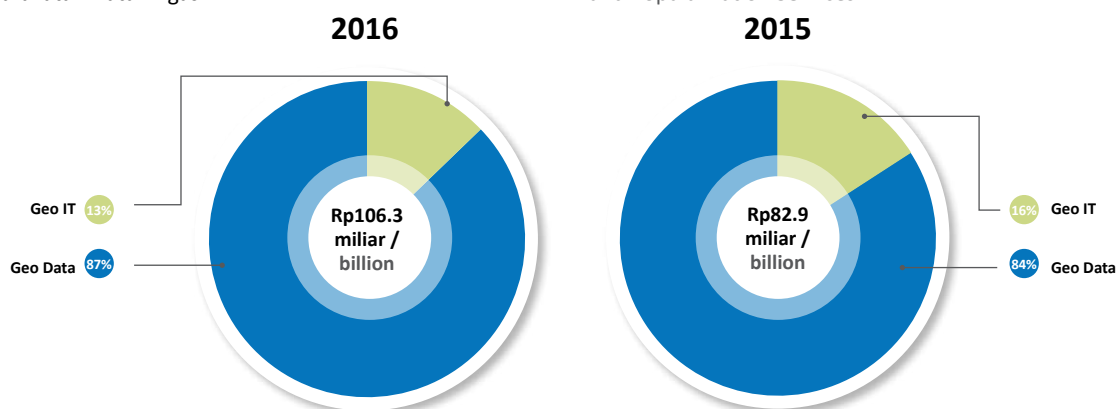
Volume produksi jasa *Geo IT* pada 2016 dan 2015 dapat disajikan sebagai berikut:

Production Volume of Geo IT Services in 2016 and 2015 can be seen in the following table

| Jenis Pekerjaan /<br>Type of Work                    | Satuan / Unit     | Kapasitas Capacity / Volume |      |
|------------------------------------------------------|-------------------|-----------------------------|------|
|                                                      |                   | 2016                        | 2015 |
| Layanan INAMETA Plus / INAMETA Plus Services         | Proyek / Project  | 4                           | 4    |
| Layanan INAMETA Platinum / INAMETA Platinum Services | Lisensi / License | 2                           | 4    |
| Layanan Pay per Use / Olivia / Pay per Use Services  | Klien / Client    | 3                           | 0    |

Kontribusi Pendapatan - Jasa Penyediaan, Pengelolaan dan Pemasyarakatan Data Migas

Revenue Contribution—Oil and Gas Data Provision, Management, and Popularization Services

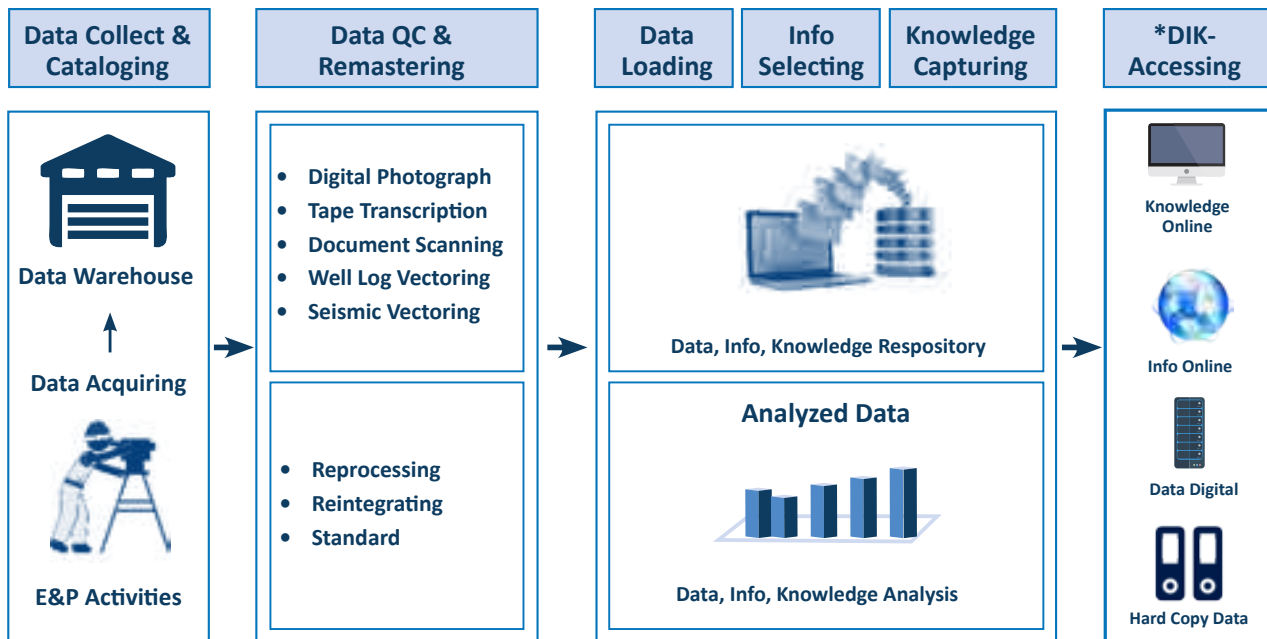


Angka pendapatan tersebut di atas disajikan secara *netto*, yaitu nilai transaksi penjualan dikurangi dengan bagian negara dalam bentuk Penerimaan Negara Bukan Pajak (PNBP), sebesar 15% dan 5% dari nilai penjualan, masing-masing untuk kategori data asli untuk data olahan (*di-repro*).

The figures above are presented on a net basis, meaning that the sales transaction value is excluded by the state's share in the form of Non-Tax Revenues, as much as 15% and 5% of sales respectively for the original data and for data processing (reproduced).

Proses bisnis Jasa Penyediaan, Pengelolaan dan Pemasyarakatan  
Data Migas

Business process of Inventory, Management and Publication of  
Oil & Gas Data Service



\*DIK : Data, Info and Knowledge

#### PT Elnusa Trans Samudera (ETSA)

ETSA adalah entitas anak perusahaan yang menyediakan Jasa Marine Support, didirikan pada 8 November 2013. Pada 2016, menjadi tahun yang membanggakan bagi ETSA karena berhasil menjalankan dua bisnis baru yaitu marine support dan operating seismic vessel. Selain memiliki sembilan unit LCT dan *barges*, terdiri dari satu unit LCT, enam unit WB, dan dua unit AWB, pada 2016 ETSA menambahkan investasi dengan mengakuisisi satu unit kapal *survey seismic* yang kemudian diberi nama MV. ELSA REGENT.

Kegiatan operasi yang dilakukan oleh ETSA:

1. Operator dan penyediaan *barges*.
2. Penyediaan *jasa marine support*.
3. Operator dan penyediaan kapal survei seismik.

Pada tahun ini, ETSA telah berhasil membukukan pendapatan sebesar Rp97,7 miliar dari hasil penyewaan *barges* berikut *jasa operasi* dari sembilan *barges* yang beroperasi dengan pelanggan utama TEPI, *marine service* di ConocoPhillips dan operasi kapal survei seismik di PHE.

#### PT Elnusa Trans Samudera (ETSA)

ETSA is the Company's subsidiary providing Marine Support Services, established on November 8, 2013. 2016 was a satisfying year, for the ETSA managed to run two new businesses, namely marine support and operating seismic vessel. In addition to having nine units of LCT and barges which consist of one unit of Landing Craft Tank (LCT), six units of Work Barges (WB), and two units of AWB, ETSA increased its investment by acquiring one survey seismic vessel and named it MV. ELSA REGENT.

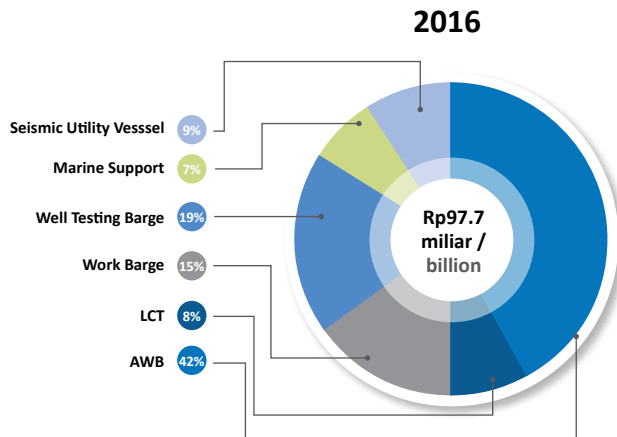
Operations performed by ETSA are as follows:

1. Operator and provider of Barges.
2. Provision of marine support services.
3. Operator and provider of seismic survey vessels.

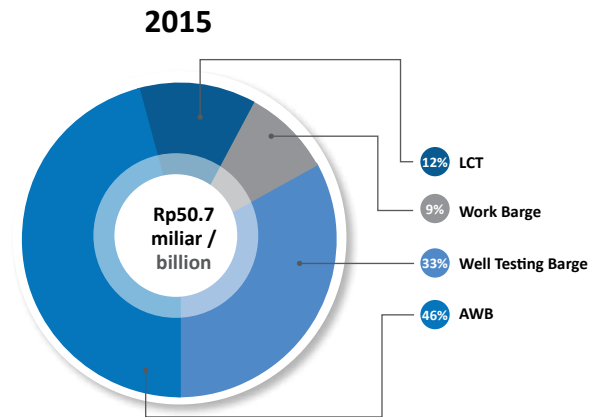
This year, ETSA managed to record income amounted to Rp97.7 billion from barges rental and operation services of nine barges which operated with the main client TEPI, marine service in ConocoPhillips and seismic survey vessels in PHE.



#### Komposisi Pendapatan per Bisnis – ETSA:



#### Revenue Contribution per Business – ETSA:



120

AWB memberikan kontribusi terbesar hingga 41,8% dari total pendapatan yang diraih. Segmen *Marine Support* dan *Seismic Survey* memiliki potensi pasar yang cukup menjanjikan, karena ETSA dan sinergi dengan Perseroan memiliki sebuah paket jasa *marine support* yang lengkap untuk mendukung industri energi khususnya migas. Dengan adanya kapal seismic MV. ELSA REGENT menjadikan ETSA menjadi salah satu perusahaan nasional yang mempunyai kapasitas dan kapabilitas sebagai pemilik & operator kapal seismic dengan teknologi tinggi dalam rangka mendukung bisnis Perseroan.

Pengembangan ETSA kedepannya akan ikut bersaing di pasar *jasa Marine Offshore*, seperti *Supply Vessel*, *Self Propeler and Elevating Unit*, *Mobile Offshore Production unit* dan *Offshore Support* yang lainnya. Selain itu, diversifikasi bisnis ETSA selain di Oil & Gas dengan menjajaki prospek usaha di *Cable Laying & Maintenance Vessel* untuk *submarine telecommunication infrastructure* menjadi fokus pengembangan ETSA dalam beberapa tahun kedepan.

#### ANALISIS KINERJA KEUANGAN KOMPREHENSIF Standar Penyajian Informasi

Tinjauan kinerja keuangan yang disajikan di bawah ini mengacu pada Laporan Keuangan Konsolidasian PT Elnusa Tbk dan Entitas Anak untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 yang disajikan dalam Laporan Tahunan ini. Laporan keuangan telah diaudit oleh KAP Purwantono, Sungkoro & Surja (firma anggota jaringan Ernst & Young) dalam laporannya nomor RPC-297/PSS/2017 tanggal 8 Februari 2017 dengan pendapat bahwa laporan keuangan konsolidasian menyajikan secara wajar dalam semua hal yang material, sesuai dengan Standar Akuntansi Keuangan di Indonesia dan juga disusun sesuai dengan ketentuan yang ditetapkan dalam keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tertanggal 25 Juni 2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

AWB provided the largest contribution, up to 41.8% of total revenues obtained. Marine Support and Seismic Survey segments have promising market potential since ETSA and the Company will make a synergy in creating complete marine services in a package to support the energy industry, particularly oil and gas. With the presence of MV. ELSA REGENT survey seismic vessel makes ETSA one of national companies having the capacity and capability as owner and operator of survey seismic vessel with high technology to support the Company's business.

In the future, ETSA will compete in offshore marine services, such as supply vessel, self-propellers and elevating units, mobile offshore production unit, and other offshore supports. In addition, diversification of ETSA business is also carried out through the exploration of Cable Laying & Maintenance Vessel business for submarine telecommunication infrastructure. It will be the focus of ETSA development in the next few years.

#### COMPREHENSIVE FINANCIAL PERFORMANCE ANALYSIS Standard of Information Presentation

The analysis of financial performance as presented below is based on the Consolidated Financial Statements of PT Elnusa Tbk and Subsidiaries for the years ended on December 31, 2016 and 2015, as presented in this Annual Report. The Consolidated Financial Statements have been audited by the Public Accounting Firm of Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) as stated in the report No. RPC-297/PSS/2017 dated February 8, 2017, with an opinion that the consolidated financial statements have been presented fairly in all material aspects, in accordance with the Indonesian Financial Accounting Standards and in line with the Decision of Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2012, on Presentation and Disclosure of Financial Report of Issuers or Public Companies.



### Laba Rugi Komprehensif

Secara umum kinerja 2016 dari aspek laba rugi perusahaan mengalami penurunan seiring dengan masih berlanjutnya pelemahan harga minyak dunia yang memicu pemotongan program kerja dan belanja jasa hulu migas terutama untuk kegiatan eksplorasi dan pengembangan. Penurunan belanja jasa hulu migas ini pada akhirnya menyebabkan pasar jasa hulu migas semakin kecil sehingga persaingan sesama perusahaan penyedia jasa hulu migas semakin kompetitif.

Di tengah penurunan industri migas nasional maupun internasional, Perseroan membukukan pendapatan sebesar Rp3.620,6 miliar atau terkoreksi sebesar 4,1% dibanding tahun sebelumnya. Kontribusi pendapatan konsolidasi tahun 2016 masih didominasi oleh Jasa Hulu Migas Terintegrasi yang menyumbangkan 48,4% dari seluruh pendapatan konsolidasi Perseroan. Sementara itu Jasa Distribusi dan Logistik Energi melalui anak perusahaan EPN berhasil meningkatkan kontribusi pendapatannya menjadi sebesar 42,9% dan selebihnya merupakan kontribusi Jasa Penunjang Migas.

Laba bersih Konsolidasi Perseroan turun 17,2% dari Rp375,4 miliar pada tahun 2015 menjadi Rp310,9 miliar pada tahun 2016. Secara umum penurunan laba bersih ini terutama terkait penurunan laba kotor dan pendapatan lain-lain Perseroan. Kondisi industri migas yang sedang anjlok mengakibatkan persaingan usaha semakin kompetitif dan tuntutan penurunan harga jasa sehingga margin profitabilitas menjadi rendah. Namun demikian profitabilitas margin dari kegiatan operasional masih dapat terjaga berkat perbaikan metode kerja atau proses bisnis yang menciptakan efisiensi biaya dan efektivitas kerja di seluruh lini kegiatan Perseroan. Margin laba operasi tercatat sebesar 10,6% turun dibandingkan tahun 2015 sebesar 12,5%. Sementara itu pendapatan lain-lain tahun 2016 mengalami penurunan sebesar 18,3% dibanding pendapatan lain-lain yang diperoleh tahun 2015. Penurunan ini terutama berasal dari rugi selisih kurs. Pada tahun 2015, Perseroan memperoleh laba selisih kurs hingga Rp54,8 miliar sedangkan tahun 2016 ini justru Perseroan mengalami rugi selisih kurs Rp18,0 miliar.

Namun disisi lain Perseroan berhasil meningkatkan pendapatan pada Jasa Distribusi dan Logistik Energi melalui anak perusahaan EPN. EPN yang bergerak pada jasa Transportasi, Depot, Retail BBM dan Chemical berhasil meningkatkan pendapatannya secara signifikan sebesar 25,4%. Selain itu melalui manajemen proyek dan proses bisnis yang lebih baik EPN juga berhasil meningkatkan perolehan margin keuntungannya secara signifikan. Margin laba bersih pada tahun 2016 meningkat menjadi 7,0% dibandingkan tahun 2015 sebesar 5,9%. Hal ini merupakan wujud komitmen

### Comprehensive Income (Loss)

In general, the performance of the Company in 2016 in terms of income or loss aspect showed a declining trend in line with the weakening global oil price which triggered the cutting of work program and spending of upstream oil & gas services, particularly for the exploration and development activities. The declining expenditure in upstream oil & gas services ultimately resulted in the decreasing upstream oil & gas providers and spurring the competitiveness among the remaining providers.

Amidst the dropping national and international oil & gas industries, the Company managed to record Revenue amounting to Rp3,620.6 billion, a decrease of 4.1% compared to that of the previous year. The contribution to the consolidated revenue was dominated by the Integrated Upstream Oil & Gas Services which provided 48.4% of the total consolidated revenues of the Company. Meanwhile, the Energy Distribution and Logistics Services were able to increase its contribution to the revenues to 42.9% with the Oil & Gas Supporting Services contributed the rest.

The Company's Consolidated Net Profit decreased by 17.2%, from Rp375.4 billion in 2015 to Rp310.9 billion. Overall, the drop in net profit was mainly related to the decrease in gross profit and other income of the Company. The plummeting condition of oil & gas industry caused business competition to become stricter and increasing the demand to reducing the service price, resulting in the low profitability margin. Fortunately, profitability margin was successfully maintained due to the improvement in work method and business process through the creation of efficiency and effectiveness in all activities of the Company. Operating profit margin was recorded at 10.6%, showing a decrease compared to that of 2015 at 12.5%. The Company's other income post also declined by 18.3% compared to the same post in 2015 which was attributable to loss on foreign exchange. In 2015, the Company recorded a gain on foreign exchange amounting to Rp54.8 billion, while in 2016, the Company recorded a loss on foreign exchange amounting to Rp18.0 billion.

On the other hand, the Company, through its subsidiary, EPN, managed to increase its income on the Energy Distribution and Logistics Service. Engaging in the transportation, depot, fuel and chemical retail was able to significantly improved its income amounting to 25.4%. Supported by better project management and business process, EPN also managed to increase its profitability margin significantly, from 5.9% in 2015 to 7.0% in 2016. This was the manifestation of the commitment of the Company's management to sustainably implement new culture



manajemen Perseroan dalam implementasi berkelanjutan dari *new culture* dan *human capital* pada seluruh aspek bisnis, dengan melakukan penguatan *diversifikasi bisnis* yang menunjang kepada peningkatan kinerja keuangan secara keseluruhan.

and human capital on all business aspects, by strengthening business diversification which support the overall performance of the Company's finance.

#### Ringkasan Laba Rugi Komprehensif [G4-EC1]

#### Summary of Comprehensive Income (Loss) [G4-EC1]

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise)                                                             | 2016        | 2015        | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|--------------------------------------|
| Pendapatan / Revenues                                                                                                                                                               | 3,620,570   | 3,775,323   | -4.10%                               |
| Beban Pokok Pendapatan / Cost of Revenues                                                                                                                                           | (3,005,985) | (3,056,513) | -1.65%                               |
| Laba Bruto / Gross Profit                                                                                                                                                           | 614,585     | 718,810     | -14.50%                              |
| Beban Usaha / Operating Expenses                                                                                                                                                    | (195,708)   | (248,616)   | -21.28%                              |
| Laba Usaha / Operating Profit                                                                                                                                                       | 418,877     | 470,194     | -10.91%                              |
| EBITDA*                                                                                                                                                                             | 723,098     | 735,788     | -1.72%                               |
| Penghasilan Bunga / Interest Income                                                                                                                                                 | 20,235      | 23,669      | -14.51%                              |
| Pendapatan Lain-lain – Neto / Other Income – Net                                                                                                                                    | 10,627      | 55,423      | -80.83%                              |
| Beban Keuangan / Finance Costs                                                                                                                                                      | (24,266)    | (36,265)    | -33.09%                              |
| Laba Sebelum Pajak Final dan Pajak Penghasilan /<br>Profit Before Final Tax and Income Tax                                                                                          | 425,473     | 513,021     | -17.07%                              |
| Beban Pajak Final dan Pajak Penghasilan /<br>Final Tax Expense and Income Tax                                                                                                       | (109,407)   | (133,276)   | -17.91%                              |
| Laba Tahun Berjalan / Profit for the Year                                                                                                                                           | 316,066     | 379,745     | -16.77%                              |
| Laba Komprehensif Tahun Berjalan / Comprehensive Income for the Year                                                                                                                | 318,798     | 375,831     | -15.18%                              |
| Laba Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Non-<br>Pengendali / Profit for the Year Attributable to Non-Controlling Interests                                  | 5,155       | 4,381       | 17.67%                               |
| Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk<br>/ Profit for the Year Attributable to Owners of the Parent                                             | 310,911     | 375,364     | -17.17%                              |
| Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk<br>Tanpa Penjualan Aset / Profit for the Year Attributable to Owners of the<br>Parent without Asset Sales | 309,467     | 375,649     | -17.62%                              |
| Marjin Laba Bruto / Gross Profit Margin                                                                                                                                             | 16.97%      | 19.04%      | -10.85%                              |
| Marjin EBITDA / EBITDA Margin                                                                                                                                                       | 19.97%      | 19.49%      | 2.48%                                |
| Marjin Laba Bersih / Net Profit Margin**                                                                                                                                            | 8.59%       | 9.94%       | -13.63%                              |
| Marjin Laba Bersih Tanpa Penjualan Aset /<br>Net Profit Margin without Asset Sales                                                                                                  | 8.55%       | 9.95%       | -14.10%                              |

\* EBITDA Perseroan dalam laporan ini dihitung dengan menambahkan laba usaha dengan beban amortisasi dan depresiasi, baik yang dicatat dalam beban pokok pendapatan maupun dalam beban usaha Perseroan untuk tahun yang bersangkutan.

\*\* Perhitungan marjin laba bersih yang tercantum dalam laporan ini menggunakan laba (rugi) yang diatribusikan kepada Pemilik Entitas Induk.

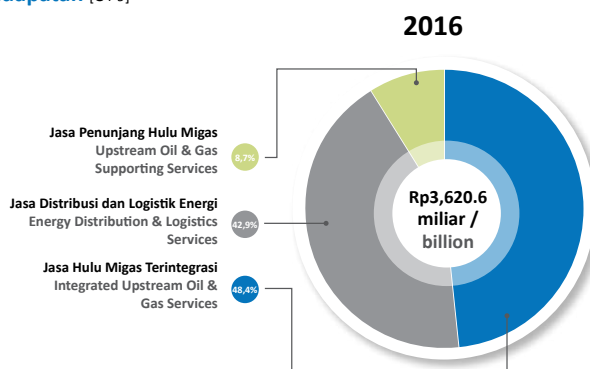
EBITDA of the Company in this report is calculated by adding the operating income with the amortization and depreciation expenses, both acknowledged under the cost of revenues as well as under the operating expenses for the year.

The calculation of net profit margin in this report uses the post of profit (loss) attributable to Owners of the Parent.

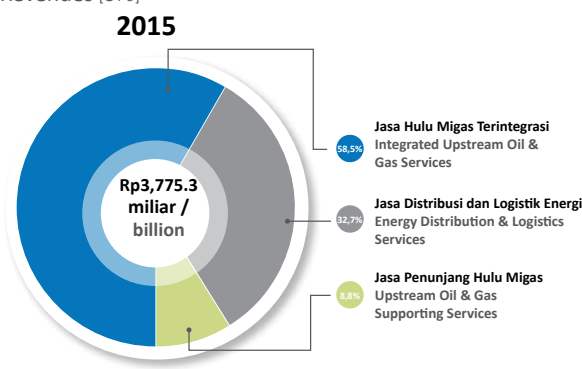
Sebagai tambahan informasi pada kinerja Laba Rugi Komprehensif yang telah disajikan pada tabel di atas, Perseroan juga mendistribusikan nilai ekonomi langsung berupa dividen 2015 senilai Rp76,2 miliar dan investasi kepada masyarakat senilai Rp22,6 miliar. Selain hal itu, Perseroan sebagai badan usaha tidak menerima bantuan dalam bentuk apapun dari Pemerintah.

As an added information to the Comprehensive Income (Loss) performance stated in the above table, the Company also distributed direct economic values in the form of 2015 dividend amounting to Rp76.2 billion and investment to the public amounting to Rp22.6 billion. Other than this, the Company, as a business entity, did not receive any aid from the Government.

## Pendapatan [G4-9]



## Revenues [G4-9]



Perseroan berhasil membukukan pendapatan sebesar Rp3.620,6 miliar pada 2016, mengalami penurunan sebesar 4,1% dari Rp3.775,3 miliar pada 2015. Kontributor utama pendapatan Perseroan berasal dari segmen Jasa Hulu Migas Terintegrasi sebesar Rp1.850,2 miliar atau 48,4%, diikuti oleh Jasa Distribusi dan Logistik Energi sebesar Rp1.638,9 miliar atau 42,9% dan sisanya berasal dari Jasa Penunjang Migas.

The Company was able to book revenues amounting to Rp3,620.6 billion in 2016, showing a decrease of 41% from Rp3,775.3 billion recorded in 2015. The main contributor to the Company's revenues was the Integrated Upstream Oil & Gas Service which provided Rp1,850.2 billion or 48.4%, followed by the Energy Distribution and Logistics Service amounting to Rp1,638.9 billion or 42.9%. The Oil & Gas Supporting Service contributed the remaining Company's revenue.

Penurunan pendapatan Perseroan sebagai imbas dari kondisi industri migas yang mengalami perlambatan terkait jatuhnya harga minyak mentah dunia. Kondisi ini berimbas terutama pada Jasa Hulu Migas Terintegrasi yang mengalami penurunan pendapatan 21,0% . Jasa Hulu Migas Terintegrasi utama yang terkena imbas dari penurunan harga minyak mentah adalah eksplorasi seperti jasa *Drilling Exploration*, *Drilling Evaluation* dan *Wireline Logging*.

Such decrease in the revenue was the result of the slowdown in oil & gas industry in relation to the drop in global crude oil prices. This condition heavily impacted on the Integrated Upstream Oil & gas Service which decreased its income by 21.0%. The exploration drilling, drilling evaluation and wireline logging services were some of the services suffering from this adverse impact in 2016.

Sementara itu pendapatan pada Jasa Distribusi dan Logistik Energi pada tahun 2016 justru meningkat signifikan sebesar 25,4% dibanding tahun lalu terkait peningkatan jumlah proyek yang menyebabkan peningkatan volume penjualan dan distribusi BBM.

In contrast, the income in Energy Distribution and Logistics Service was increasing significantly by 25.4% compared to the last year due to the increasing number of projects which causing an increase in sales volume and fuel distribution.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain /<br>in millions of Rupiah, unless stated otherwise) | 2016             | Kontribusi /<br>Contribution | 2015             | Kontribusi /<br>Contribution | Pertumbuhan /<br>Growth<br>2016/2015 |
|----------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|------------------|------------------------------|--------------------------------------|
| <b>Jasa Hulu Migas Terintegrasi /<br/>Integrated Upstream Oil &amp; Gas Service</b>                                        | <b>1,850,177</b> | <b>51.10%</b>                | <b>2,342,085</b> | <b>62.04%</b>                | <b>-21.00%</b>                       |
| Jasa Pengeboran / Drilling Service                                                                                         | 303,489          | 8.38%                        | 693,553          | 18.37%                       | -56.24%                              |
| Oilfield Services                                                                                                          | 853,737          | 23.58%                       | 846,787          | 22.43%                       | 0.82%                                |
| Seismic services                                                                                                           | 668,778          | 18.47%                       | 799,220          | 21.17%                       | -16.32%                              |
| Property Management and Others                                                                                             | 24,173           | 0.67%                        | 28,548           | 0.76%                        | -15.32%                              |
| <b>Jasa Ditribusi &amp; Logistik Energi / Energy<br/>Distribution &amp; Logistics Service</b>                              | <b>1,638,878</b> | <b>45.27%</b>                | <b>1,307,481</b> | <b>34.63%</b>                | <b>25.35%</b>                        |
| PT Elnusa Petrofin (EPN)                                                                                                   | 1,638,878        | 45.27%                       | 1,307,481        | 34.63%                       | 25.35%                               |
| <b>Jasa Penunjang Migas /<br/>Oil &amp; Gas Support Service</b>                                                            | <b>330,509</b>   | <b>9.13%</b>                 | <b>352,332</b>   | <b>9.33%</b>                 | <b>-6.19%</b>                        |
| PT Patra Nusa Data (PND)                                                                                                   | 106,263          | 2.93%                        | 82,930           | 2.20%                        | 28.14%                               |
| PT Sigma Cipta Utama (SCU)                                                                                                 | 73,754           | 2.04%                        | 61,777           | 1.64%                        | 19.39%                               |
| PT Elnusa Fabrikasi Konstruksi (EFK)                                                                                       | 48,213           | 1.33%                        | 132,151          | 3.50%                        | -63.52%                              |
| PT Elnusa Trans Samudera (ETSA)                                                                                            | 97,664           | 2.70%                        | 46,924           | 1.24%                        | 108.13%                              |
| <b>Eliminasi / Elimination</b>                                                                                             | <b>(198,993)</b> | <b>-5.50%</b>                | <b>(226,575)</b> | <b>-6.00%</b>                | <b>-12.17%</b>                       |
| <b>Jumlah Pendapatan / Total Revenues</b>                                                                                  | <b>3,620,570</b> | <b>100.00%</b>               | <b>3,775,281</b> | <b>100.00%</b>               | <b>-4.10%</b>                        |



Sementara itu pendapatan Jasa Penunjang Migas juga mengalami penurunan pendapatan sebesar 6,2%. Penurunan berasal dari bisnis Fabrikasi, Perdagangan dan Penguliran Pipa OCTG dan EPC pada anak perusahaan EFK, sedangkan bisnis lainnya pada anak perusahaan SCU, PND, dan ETSA secara keseluruhan mengalami kenaikan. Bisnis Geo Data pada anak perusahaan PND mengalami peningkatan 32,6% karena meningkatnya akses data migas, sedangkan bisnis Jasa Pengelolaan Data Digital pada anak perusahaan SCU meningkat 40,1% dengan adanya tambahan beberapa proyek baru pada bisnis Warehousing seperti pekerjaan *core maintenance*, *moving asset* dan digitasi data.

The Supporting Oil & gas Service's income also dropped by 6.2%. Such decrease was contributed by the declining performance of Fabrication and OCTG Pipe Trading and Threading businesses and EPC at EFK, the Company's subsidiary. Other businesses at other subsidiaries, SCU, PND, and ETSA, fortunately demonstrated an increase. The Geo Data Business at PND grew by 32.6% due to the rising oil & gas data access, while the Digital Data Management business at SCU increased by 40.1% due the additional new projects in warehousing business, such as the core maintenance, moving asset and data digitization works.

## Beban Pokok Pendapatan

## Cost of Revenues

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| Gaji, Upah dan Kesejahteraan Karyawan /<br>Salary, Wage and Employee Benefits                                           | 540,205          | 617,643          | -12.54%                              |
| Bahan yang Digunakan / Materials Used                                                                                   | 695,805          | 584,520          | 19.04%                               |
| Subkontrak / Sub-contract                                                                                               | 503,358          | 612,345          | -17.80%                              |
| Overhead                                                                                                                | 1,266,618        | 1,242,005        | 1.98%                                |
| <b>Jumlah Beban Pokok Pendapatan / Total Cost of Revenues</b>                                                           | <b>3,005,986</b> | <b>3,056,513</b> | <b>-1.65%</b>                        |

Beban pokok pendapatan 2016 hanya turun 1,7% dibanding tahun sebelumnya dimana penurunan ini tidak cukup rendah jika dibandingkan dengan penurunan pendapatan sebesar 4,1%. Jasa Hulu Migas Terintegrasi mengalami penurunan pendapatan 21,0% namun disisi lain beban pokok pendapatan bisnis ini hanya turun 14,8%. Penurunan harga jual Jasa Hulu Migas Terintegrasi mengalami penurunan signifikan sementara itu biaya-biaya terkait operasional lapangan tidak mengalami penurunan yang sama sehingga pada akhirnya menyebabkan beban pokok pendapatan tidak mengalami penurunan yang sebanding dengan penurunan pendapatan.

The 2016 cost of revenues of the Company slightly decreased by 1.7%, better than the decrease in revenues of 4.1%. Upstream Oil & Gas Service's income dropped by 21.0%; yet, the cost of revenues only dropped by 14.8%. Furthermore, both the selling price of upstream oil & gas service and the costs related to field operations were declining; yet, the drop in the selling price was much more substantial compared to the drop in field operations costs. With such factors, the Company's cost of revenues demonstrating a decline that was not as much as the decline in revenues.

Penurunan Beban Pokok Pendapatan terutama didorong oleh penurunan beban gaji, upah dan kesejahteraan karyawan terkait program revitalisasi dan penurunan insentif. Perseroan berhasil menurunkan Beban Pokok Pendapatan sebagai bentuk efisiensi melalui manajemen proyek dan proses bisnis yang lebih baik, selain itu Perseroan telah melakukan efisiensi melalui *project management* yang lebih baik, penempatan personil proyek yang lebih kompeten dan perbaikan dalam penanganan kendala yang dilakukan di lapangan seperti masalah kehumasan.

In 2016, the decline in Cost of Revenues post was attributable to the drop in salary expenses, wage and employee welfare, in relation to the revitalization program, and the drop in incentive. The Company successfully reduced its Cost of Revenues due to the efficiency effort and better project management as well as business process. In addition, the Company also placed more competent personnel on the proper project and improved the management process of obstacles found on the field, such as public relations issues.

## Laba Bruto [G4-9]

## Gross Profit [G4-9]

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain /<br>in millions of Rupiah, unless stated otherwise) | 2016           | Kontribusi /<br>Contribution | 2015           | Kontribusi /<br>Contribution | Pertumbuhan /<br>Growth<br>2016/2015 |
|----------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------|----------------|------------------------------|--------------------------------------|
| Jasa Hulu Migas Terintegrasi / Integrated<br>Upstream Oil & Gas Services                                                   | 320,567        | 52.16%                       | 505,078        | 70.27%                       | -36.53%                              |
| Jasa Distribusi dan Logistik Energi / Energy<br>Distribution and Logistics Services                                        | 191,762        | 31.20%                       | 131,743        | 18.33%                       | 45.56%                               |
| Jasa Penunjang Hulu Migas /<br>Oil & Gas Support Services                                                                  | 101,168        | 16.46%                       | 100,438        | 13.97%                       | 0.73%                                |
| Rekonsiliasi / Reconciliation                                                                                              | 1,088          | 0.18%                        | (18,449)       | -2.57%                       | -105.90%                             |
| <b>Elnusa Konsolidasi / Elnusa-Consolidation</b>                                                                           | <b>614,585</b> | <b>100.00%</b>               | <b>718,810</b> | <b>100.00%</b>               | <b>-14.50%</b>                       |

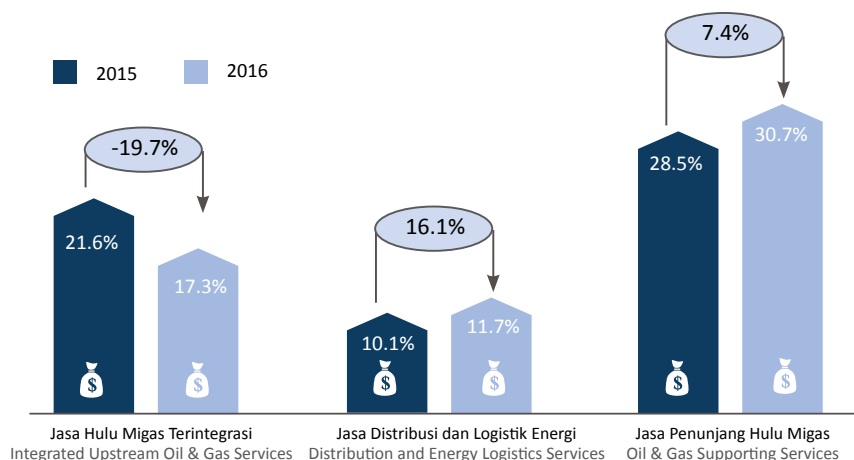
Dari kegiatan operasionalnya, Perseroan mencatat laba bruto sebesar Rp614,6 miliar di tahun 2016 atau mengalami penurunan 14,5% dibandingkan dengan tahun 2015 sebesar Rp718,8 miliar. Segmen Jasa Hulu Migas Terintegrasi memberikan kontribusi sebesar Rp320,6 miliar pada 2016, turun signifikan 36,5% dari Rp505,1 miliar pada tahun 2015. Sedangkan laba bruto dari segmen Jasa Distribusi dan Logistik Energi justru mengalami kenaikan signifikan sebesar 45,6% dan segmen Jasa Penunjang Migas mengalami sedikit kenaikan dengan pertumbuhan sebesar 0,7% dari Rp100,4 miliar pada 2015 menjadi Rp101,2 miliar pada 2016.

Through its operational activities, the Company recorded gross profit amounting to Rp614.6 billion in 2016, decreased by 14.5% compared to that of 2015 at Rp718.8 billion. The Integrated Oil and Gas Services contributed Rp320.6 billion in 2016, significantly declined by 36.5% compared to 2015 at Rp505.1 billion. However, gross profit contributed by the Energy Distribution and Logistics service increased significantly by 45.6%. the same condition took place in the gross profit of the Oil and Gas Supporting Services which slightly rose by 0.7%, from Rp100.4 billion in 2015 to Rp101.2 billion in 2016.

125

PT Elnusa Tbk  
Annual Report 2016

Margin Laba Kotor per Segmen



Perseroan dapat menjalankan usaha Jasa Distribusi dan Logistik Energi dengan efisien, terbukti Perseroan dapat meningkatkan margin laba bruto dari segmen ini, bahkan mengalami peningkatan yang signifikan dari 10,1% pada 2015 menjadi 11,7% pada tahun 2016. Peningkatan margin laba bruto bisnis ini terkait dengan penurunan beban fuel karena penurunan harga rata-rata solar *ownuse*, penurunan beban subkontrak dan penurunan beban lainnya terkait perbaikan manajemen proyek dan proses bisnis yang dilakukan secara berkelanjutan.

The Company managed to carry out the Energy Distribution and Logistics Service efficiently as reflected on the significant increase of gross profit margin of the segment, from 10.1% in 2015 to 11.7%. The rise in gross profit margin was related to the decrease in fuel expenses due to the declining average price of solar *ownuse*, sub-contract expenses and other expenses in regards to the continuous improvement of project management and business process.

Sementara itu Jasa Penunjang Hulu Migas juga berhasil meningkatkan perolehan margin laba brutonya dari 28,5% pada tahun 2015 menjadi 30,6% pada tahun 2016. Peningkatan

Meanwhile, the Upstream Oil & Gas Supporting Service was also able to leverage its gross profit margin, from 28.5% to 30.6% in 2016. Such increase mainly came from the Geo Data





margin laba bruto ini terutama berasal dari bisnis Geo Data Management pada anak perusahaan PND terkait peningkatan pendapatan akses data migas yang diikuti dengan keberhasilan Perseroan dalam melakukan efisiensi (rasionalisasi) biaya.

Management business of its subsidiary, PND, in relation to the growth of revenue of oil & gas data access, followed by the Company's successful cost efficiency (rationalization) process.

## Beban Usaha

## Operating Expenses

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016    | 2015    | Pertumbuhan / Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|---------|---------|-----------------------------------|
| Beban Penjualan / Selling Expenses                                                                                      | 4,116   | 3,719   | 10.67%                            |
| Beban Umum dan Administrasi / General and Administrative Expenses                                                       | 191,592 | 244,897 | -21.77%                           |
| Jumlah Beban Usaha / Total Operating Expenses                                                                           | 195,708 | 248,616 | -21.28%                           |
| Persentase Beban Usaha Terhadap Pendapatan /<br>Percentage of Operating Expenses to Revenues                            | 5.41%   | 6.59%   | -17.92%                           |

126

Beban usaha terdiri dari dua komponen utama, yaitu beban umum dan administrasi dan beban penjualan. Penurunan kinerja laba rugi Perseroan merupakan dampak minimal yang dapat dilakukan Perseroan dalam menindak lanjuti kondisi industri migas saat ini. Hal ini dibuktikan Perseroan melalui beban usaha yang mengalami penurunan signifikan hingga 21,3%. Penurunan ini juga diikuti dengan penurunan persentase beban usaha terhadap pendapatan dari 6,6% pada tahun 2015 menjadi 5,4%.

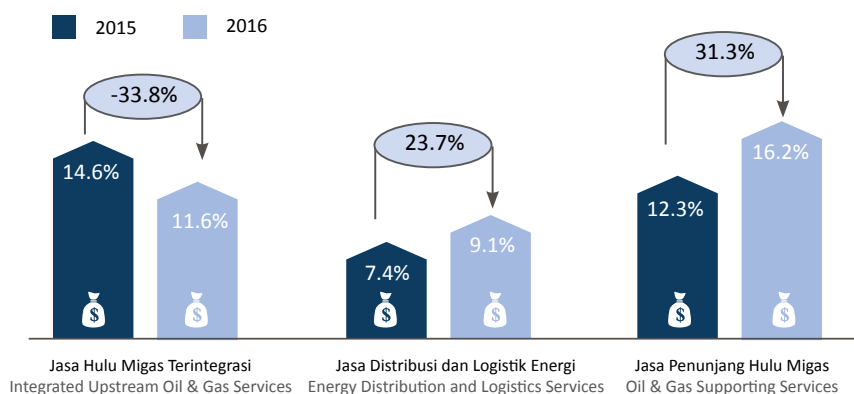
Operating expenses are composed of two major parts, namely general and administrative expenses and general expenses. The decline in Company's income performance is the minimum impact taken to face the current oil & gas condition. This is realized by the Company through the significant decline of 21.3% at operating expenses post, followed by the declining percentage of operating expenses from 6.6% in 2015 to 5.4% in 2016.

Penurunan beban usaha ini berasal dari penurunan beban umum dan administrasi sebesar 21,8% walaupun disisi lain beban penjualan tumbuh 10,7% namun tidak berdampak signifikan. Komposisi utama beban umum dan administrasi merupakan biaya gaji, upah dan kesejahteraan karyawan yang mendominasi 68,5% total beban usaha. Pada tahun 2015 persentase biaya ini terhadap pendapatan sebesar 4,7% namun pada tahun 2016 ini turun menjadi 3,7%, sehingga biaya ini secara keseluruhan menurunkan beban usaha konsolidasi.

The drop in operating expenses was attributable to the decrease in general and administrative expenses by 21.8%, while the post of selling expenses increased by 10.7%, which relatively had no significant impact on the Company's performance. The general and administrative expenses are composed of salary, wage and employee benefit costs, which contributed 68.5% to total operating expenses. In 2015, the percentage of this cost reached 4.7% while in 2016 the percentage dropped to 3.7%, totaling the amount for consolidated operating expenses.

## Margin Laba Operasi

## Operating Profit Margin



### Laba Sebelum Beban Bunga, Pajak, Depresiasi dan Amortisasi (EBITDA)

EBITDA Perseroan turun sebesar 1,7% dari tahun 2015, namun disisi lain margin EBITDA terhadap pendapatan naik dari 19,5% menjadi 20,0% pada tahun 2016. Kenaikan ini terjadi terkait kenaikan pada beban depresiasi bukan dipicu oleh kenaikan laba operasi. Beban depresiasi mengalami kenaikan 14,5% dimana persentase beban depresiasi terhadap EBITDA naik dari 36,1% pada tahun 2015 menjadi 42,1% pada tahun 2016. Penurunan laba operasi dipicu oleh penurunan laba bruto pada bisnis Jasa Hulu Migas Terintegrasi seperti yang telah dijelaskan sebelumnya walaupun beban operasional sendiri mengalami penurunan.

### Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

The Company's EBITDA decreased 1.7% from that of 2015; however, EBITDA margin to revenues increased by 19.5% to 20.0% in 2016. This is related to an increase in depreciation expenses and was not triggered by the increase in operating profit. Depreciation expense grew 14.5% while the percentage of depreciation expense to EBITDA grew from 36.1% in 2015 to 42.1%. The decline in operating profit was spurred by decreasing gross profit on the Integrated Upstream Oil & Gas Service as mentioned above despite the decrease in operating expenses.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016    | 2015    | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|---------|---------|--------------------------------------|
| Laba Operasi / Operating Profit                                                                                         | 418,877 | 470,194 | -10.91%                              |
| Beban Depresiasi / Depreciation Expense                                                                                 | 302,674 | 265,594 | 13.96%                               |
| EBITDA                                                                                                                  | 723,098 | 735,788 | -1.72%                               |
| Persentase Depresiasi terhadap EBITDA /<br>Percentage of Depreciation to EBITDA                                         | 42.07%  | 36.10%  | 16.55%                               |
| Persentase Laba Operasional terhadap Pendapatan /<br>Percentage of Operating Profit to Revenues                         | 11.57%  | 12.45%  | -7.11%                               |
| Persentase EBITDA terhadap Pendapatan /<br>Percentage of EBITDA to Revenues                                             | 19.97%  | 19.49%  | 2.48%                                |

### Pendapatan (Beban) Lain-Lain

Kinerja perseroan juga sangat terpengaruh akibat kerugian selisih kurs yang cukup signifikan. Penguatan nilai tukar Rupiah terhadap Dolar AS sepanjang tahun 2016 menyebabkan Perseroan mengalami kerugian sebesar Rp18,0 miliar jika dibandingkan dengan tahun 2015 dimana Perseroan justru diuntungkan sebesar Rp54,8 miliar terkait pelemahan mata uang Rupiah terhadap Dolar AS. Laba penjualan aset tetap sebesar Rp1,4 miliar merupakan hasil penjualan beberapa mobil tangki BBM dan peralatan-peralatan operasi lainnya yang sudah usang. Sementara itu beban bunga dari pinjaman bank mengalami penurunan terkait penurunan pinjaman bank untuk investasi. Beberapa rencana investasi tahun 2016 tidak terealisasi karena kalah tender dan pembatalan/ pemotongan kontrak kerja dari pelanggan.

### Other Income (Expenses)

Performance of the Company was also significantly impacted by the loss from exchange rate difference which was fairly material. The strengthening Rupiah against US Dollar during the year impacted adversely on the Company's income, causing loss of Rp18.0 billion compared to 2015 in which the Company booked a gain of Rp54.8 billion due to the weakening of Rupiah against US Dollar. Income from the sales of fixed assets of Rp1.4 billion was the result of sales of several fuel transportation units and other obsolete operational equipment. Meanwhile, interest expense from bank loans also decreased in relation to the declining bank loans for investment. Several investment plans in 2016 were realized due to the Company's lost a tender and cancellation/ cutoff of work contract with clients.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016     | 2015     | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------------------------|
| Laba (Rugi) Penjualan Aset Tetap / Gain (Loss) on Sales of Assets                                                       | 1,444    | (285)    | 606.67%                              |
| Penghasilan Bunga / Interest Income                                                                                     | 20,235   | 23,669   | -14.51%                              |
| Beban Bunga / Interest Expense                                                                                          | (24,266) | (36,265) | 33.09%                               |
| Laba (Rugi) Selisih Kurs / Gain (Loss) on Foreign Exchange                                                              | (18,037) | 54,776   | -132.93%                             |
| Lain-lain – Neto / Others – Net                                                                                         | 27,220   | 932      | 2820.60%                             |
| Jumlah Pendapatan (Beban) Lain-lain / Total Other Income (Expenses)                                                     | 6,596    | 42,827   | -84.60%                              |
| Persentase Pendapatan (Beban) Lain-lain terhadap Laba Bersih /<br>Percentage of Other Income (Expenses) to Net Profit   | 2.12%    | 11.41%   | -81.41%                              |



Jika dilihat dari persentase jumlah pendapatan (beban) lain-lain terhadap pendapatan dapat dilihat bahwa persentase pada tahun 2016 lebih rendah sebesar 2,1% dibandingkan tahun 2015 sebesar 11,4% ini mencerminkan bahwa pendapatan (beban) lain-lain pada tahun 2016 lebih kecil menjadi kontributor penyumbang laba bersih jika dibandingkan dengan tahun 2015. Secara persentase baik tahun 2015 maupun tahun 2016 menunjukkan bahwa kinerja operasi mendominasi perolehan laba bersih dibandingkan pendapatan (beban) lain-lain.

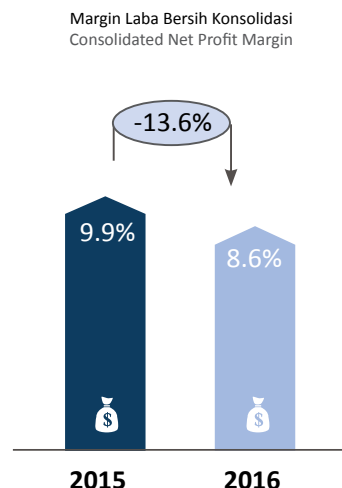
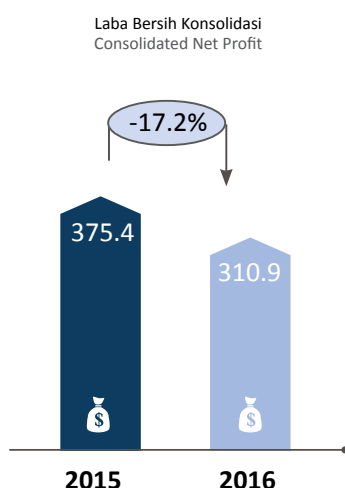
### Laba Bersih dan Marjin Laba Bersih

Observed from the percentage of total other income (expenses), the percentage in 2016 was 2.1%, lower than the percentage of 2015 at 11.4% which reflected that the Company's other income (expenses) provided less contribution to the net income compared to the previous year. In terms of percentage, operational performance continued to dominate the net profit amount, both in 2015 and 2016, compared to the other income (expenses).

### Net Profit and Net Profit Margin

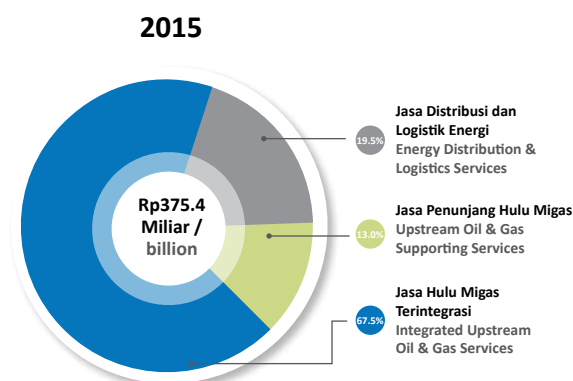
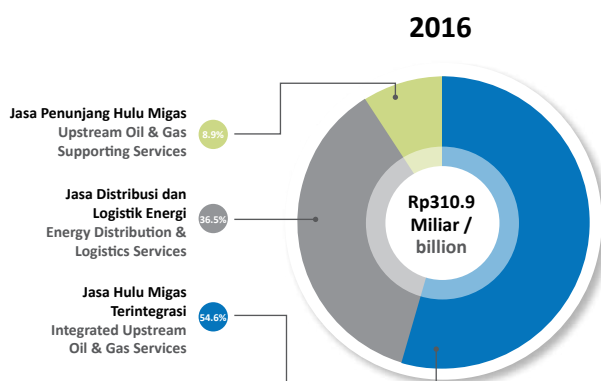
128

PT Elnusa Tbk  
Laporan Tahunan 2016



Laba bersih Perseroan mengalami penurunan sebesar 17,2% dari Rp375,4 miliar pada tahun 2015 menjadi Rp310,9 miliar pada tahun 2016. Penurunan laba bersih ini terkait penurunan pendapatan karena jumlah proyek yang lebih sedikit dan renegotiasi harga jual jasa. Sementara itu beban pokok pendapatan relatif tetap sehingga mengurangi margin profitabilitas. Disisi lain Perseroan tahun 2016 juga harus menanggung rugi selisih kurs. Penurunan terbesar laba bersih secara nominal berasal dari Jasa Hulu Migas Terintegrasi sehingga kontribusi pendapatan dari bisnis ini juga mengalami penurunan. Sementara itu segmen Jasa Distribusi dan Logistik Energi secara nominal dan kontribusi menunjukkan peningkatan yang signifikan. Masih berlanjutnya penurunan harga minyak menyebabkan memburuknya industri migas saat ini, pasar jasa migas terutama eksplorasi yang merupakan bagian pelayanan jasa dari Divisi DOS dan GSC pada segmen Jasa Hulu Migas Terintegrasi mengalami penurunan signifikan.

Net profit of the Company declined by 17.2%, from Rp375.4 billion in 2015 to R310.9 billion. The decrease was relevant to the drop of revenue due to the less projects and renegotiation of service selling price. Meanwhile, cost of revenues was relatively stable, thus reducing the profitability margin. Other aspect, the Company also bore the exchange rate gap in 2016. The significant drop in net profit was attributable to the declining revenue of Integrated Upstream Oil & Gas Service. On the other hand, the Energy Distribution and Logistics Service demonstrated a substantial improvement and provide more contribution to the net profit. The continued weakening of global oil price resulted in the declining performance of oil & gas industry; thus, the market of Oil & Gas Service, particularly exploration activity which is a part of DOS and GSC Divisions' service in Integrated Upstream Oil & Gas Service declined quite significantly.

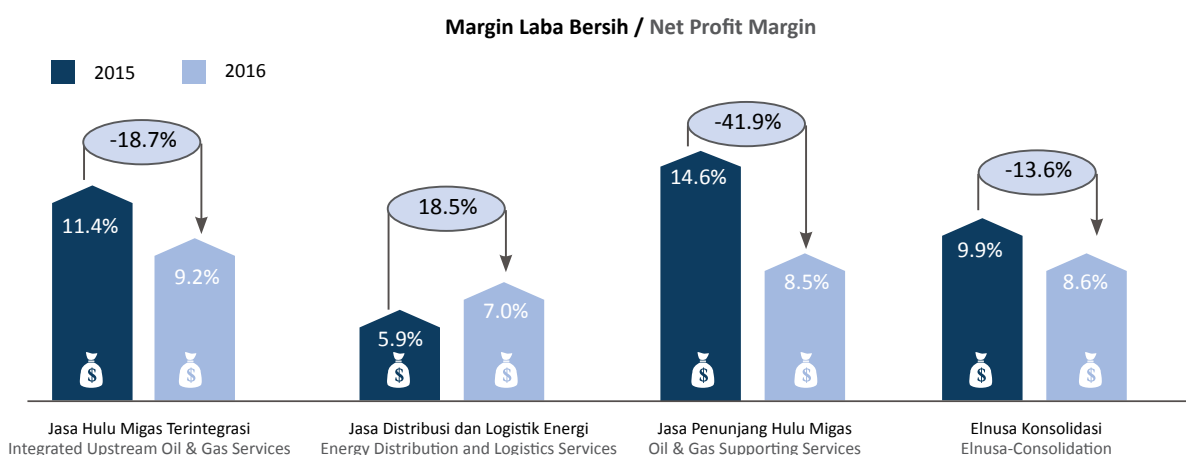


Penurunan laba bersih Perseroan juga mempengaruhi penurunan margin laba bersih konsolidasi dari 9,9% pada tahun 2015 menjadi 8,6% pada tahun 2016. Jasa Hulu Migas Terintegrasi dan Jasa Penunjang Migas mengalami penurunan profitabilitas margin, namun disisi lain, segmen Jasa Distribusi dan Logistik Energi berhasil meningkatkan profitabilitas margin secara signifikan dari 5,9% menjadi 7,0% pada tahun 2016, sehingga dapat memperbaiki penurunan profitabilitas margin secara keseluruhan.

The decline in the Company's net profit also affected the decline in consolidated net profit margin, from 9.9% in 2015 to 8.6%. Profitability margin of the Integrated Upstream Oil and Gas Services and Oil and Gas Supporting Services showed a decrease; however, the Energy Distribution and Logistics Services managed to boost its profitability margin considerably to 7.0% in 2016 from 5.9%, cushioning the drop on overall profitability margin of the Company.

#### Margin Laba Bersih per Segmen

#### Net Profit Margin per Segment



#### Profitabilitas Per Segmen

#### Profitability per Segment

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016   | 2015   | Pertumbuhan / Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|--------|--------|-----------------------------------|
| <b>Margin Laba Bruto / Gross Profit Margin</b>                                                                          |        |        |                                   |
| Jasa Hulu Migas Terintegrasi / Integrated Upstream Oil & Gas Service                                                    | 17.33% | 21.57% | -19.7%                            |
| Jasa Distribusi dan Logistik Energi / Energy Distribution and Logistics Services                                        | 11.70% | 10.08% | 16.1%                             |
| Jasa Penunjang Hulu Migas / Upstream Oil & Gas Supporting Services                                                      | 30.61% | 28.51% | 7.4%                              |
| Elnusa Konsolidasi / Elnusa-Consolidation                                                                               | 16.97% | 19.04% | -10.8%                            |
| <b>Margin Laba Operasi / Operating Profit Margin</b>                                                                    |        |        |                                   |
| Jasa Hulu Migas Terintegrasi / Integrated Upstream Oil & Gas Service                                                    | 11.59% | 14.68% | -21.0%                            |
| Jasa Distribusi dan Logistik Energi / Energy Distribution & Logistics Services                                          | 9.12%  | 7.37%  | 23.7%                             |
| Jasa Penunjang Hulu Migas / Upstream Oil & Gas Supporting Services                                                      | 16.16% | 12.31% | 31.3%                             |
| Elnusa Konsolidasi / Elnusa-Consolidation                                                                               | 11.57% | 12.45% | -7.1%                             |
| <b>Margin Laba Bersih / Net Profit Margin</b>                                                                           |        |        |                                   |
| Jasa Hulu Migas Terintegrasi / Integrated Upstream Oil & Gas Service                                                    | 9.2%   | 11.4%  | -18.7%                            |
| Jasa Distribusi dan Logistik Energi / Energy Distribution & Logistics Services                                          | 7.0%   | 5.9%   | 18.5%                             |
| Jasa Penunjang Hulu Migas / Upstream Oil & Gas Supporting Services                                                      | 8.5%   | 14.6%  | -41.9%                            |
| Elnusa Konsolidasi / Elnusa-Consolidation                                                                               | 8.6%   | 9.9%   | -13.6%                            |



Pencapaian laba kotor untuk segmen Jasa Distribusi dan Logistik Energi mengalami kenaikan sebesar 45,6%, kenaikan laba kotor yang signifikan jika dibandingkan dengan kenaikan pendapatan segmen ini yang hanya 25,4%. Sementara itu laba kotor segmen Jasa Hulu Migas Terintegrasi mengalami penurunan 36,5% lebih besar dibandingkan dengan penurunan pendapatan yang hanya sebesar 21,0%.

Penurunan beban pokok pendapatan dan beban administrasi dan penjualan pada segmen Jasa Distribusi dan Logistik Energi menghasilkan peningkatan pada laba operasi yang meningkat signifikan hingga 55,1%, walaupun disisi lain segmen Jasa Hulu Migas Terintegrasi justru mengalami penurunan laba operasi sebesar 37,6%.

Dari pencapaian laba kotor, dan operasi per segmen ini, pencapaian laba bersih segmen Jasa Distribusi dan Logistik Energi mengalami peningkatan, sementara itu Jasa Hulu Migas Terintegrasi dan Jasa Penunjang Migas justru mengalami penurunan hingga 35,8 % dan 45,5%.

Sementara itu dari margin profitabilitas, segmen Jasa Distribusi dan Logistik Energi secara konsisten melakukan perbaikan struktur biaya mulai dari biaya pokok penjualan/ servis, biaya administrasi dan penjualan serta biaya lain-lain sehingga menghasilkan perbaikan profitabilitas margin laba kotor, laba operasi dan laba bersih secara signifikan. Profitabilitas margin laba bersih segmen ini meningkat dari 5,9% menjadi 7,0% , sementara itu segmen Jasa Hulu Migas Terintegrasi dan Jasa Penunjang Migas justru mengalami penurunan margin profitabilitas.

## POSISI KEUANGAN

### Aset [G4-9]

Aset lancar Perseroan mengalami penurunan sebesar 10,3% dibanding akhir tahun 2015 terutama karena penurunan kas dan setara kas, serta persediaan neto.

The gross profit post of Energy Distribution and Logistics Services grew significantly by 45.6% compared with its revenue which only grew by 25.4%. Meanwhile, gross profit of Integrated Upstream Oil and Gas Services decreased by 36.5%, greater than the decline in its revenue by 21.0%.

The decline in cost of revenues as well as administrative and selling expenses in Energy Distribution and Logistics Services resulted in a significant increase of 55.1% in its operating profit, offsetting the decline in operating profit of the Integrated Upstream Oil and Gas Services which was recorded at 37.6%.

From the achievements of gross profit and operating profit per segment, the net profit of Energy Distribution and Logistics Services booked an improvement compared to the last year while the profit of Integrated Upstream Oil and Gas Services and Oil and Gas Supporting Services demonstrated a decline of 35.8% and 45.5%.

On the front of profitability margin, the Energy Distribution and Logistics Services consistently improved its cost structure, from the cost of sales/service, administrative and selling expenses, as well as other expenses; resulting in a significant increase in the margin of gross profit, operating profit and net profit posts. The net profit margin in this segment grew from 5.9% to 7.0%, balancing the decline in profitability margin Integrated Oil & Gas Services and Supporting Oil & Gas Services.

## FINANCIAL POSITION

### Assets [G4-9]

Current assets of the Company decreased by 10.3% compared to the end of 2015, mainly caused by decrease of cash and cash equivalents as well as net inventories.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| Kas dan Setara Kas / Cash and Cash Equivalent                                                                           | 744,387          | 934,968          | -20.38%                              |
| Piutang Usaha – Neto / Trade Receivables – Net                                                                          | 713,885          | 790,000          | -9.63%                               |
| Aset Keuangan Lancar Lainnya – Neto /<br>Other Current Financial Assets – Net                                           | 14,551           | 10,132           | 43.61%                               |
| Persediaan – Neto / Inventories – Net                                                                                   | 130,532          | 127,890          | 2.07%                                |
| Uang Muka / Advances                                                                                                    | 39,234           | 29,806           | 31.63%                               |
| Pajak Dibayar di Muka / Prepaid Taxes                                                                                   | 214,141          | 180,317          | 18.76%                               |
| Beban Dibayar di Muka / Prepaid Expenses                                                                                | 8,386            | 6,206            | 35.13%                               |
| <b>Jumlah Aset Lancar / Total Current Assets</b>                                                                        | <b>1,865,116</b> | <b>2,079,319</b> | <b>-10.30%</b>                       |



## Kas dan Setara Kas

## Cash and Cash Equivalent

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016           | 2015           | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------------------------------|
| Kas / Cash                                                                                                              | 3,145          | 2,919          | 7.74%                                |
| Bank                                                                                                                    |                |                |                                      |
| Rupiah                                                                                                                  | 263,292        | 136,479        | 92.92%                               |
| Dollar Amerika Serikat / US Dollar                                                                                      | 364,244        | 678,965        | -46.35%                              |
| Dollar Singapura / Singapore Dollar                                                                                     | 6              | 11             | -45.45%                              |
| <b>Jumlah kas pada bank / Total cash in banks</b>                                                                       | <b>630,687</b> | <b>818,374</b> | <b>-22.93%</b>                       |
| <b>Call Deposit dan Deposito berjangka / Call Deposits and Time Deposits</b>                                            |                |                |                                      |
| Rupiah                                                                                                                  | 113,700        | 35,204         | 222.97%                              |
| Dollar Amerika Serikat / US Dollar                                                                                      | -              | 81,390         | -100.00%                             |
| <b>Jumlah Call Deposit dan Deposito Berjangka /<br/>Total Call Deposits and Time Deposits</b>                           | <b>113,700</b> | <b>116,594</b> | <b>-2.48%</b>                        |
| <b>Jumlah Kas dan Setara Kas / Total Cash and Cash Equivalent</b>                                                       | <b>744,387</b> | <b>934,968</b> | <b>-20.38%</b>                       |

Penurunan kas dan setara kas yang terjadi selama tahun 2016 terutama disebabkan oleh menurunnya pendapatan karena minimnya proyek, pelunasan pinjaman bank dan pendanaan pembelian aset tetap Perseroan. Tercatat pinjaman bank Perseroan mengalami penurunan sebesar Rp189,9 miliar dari posisi akhir tahun 2015. Sehingga pada akhir tahun 2016 kas dan setara kas mengalami penurunan sebesar 20,4%. Kas dan setara kas perseroan terdiri dari kas sebesar Rp3,1 miliar, kas di bank sebesar Rp630,7 miliar dan deposito sebesar Rp113,7 miliar. Dari Rp744,4 miliar ini, sebesar 51,1% dalam mata uang Rupiah dan 48,9% dalam mata uang Dolar AS dan selebihnya dalam mata uang Dolar Singapura.

The drop in cash and cash equivalent taking place in 2016 was mainly caused by the minimum amount of project, repayment to the banks and purchase of fixed assets of the Company. Bank loans decreased by Rp189.9 billion from 2015. Thus, at the end of the reporting year, cash and cash equivalent recorded a decrease of 20.4%. The Company's cash and cash equivalent post in 2016 was composed of cash, cash in banks, and deposits amounting to Rp3.1 billion, Rp630.7 billion and Rp113.7 billion respectively, totaling Rp744.4 billion. From this total amount, 51.1% of which was in Rupiah, 48.9% was in US Dollar and the remaining was in Singapore Dollar.

## Piutang Usaha

## Trade Receivables

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016           | 2015           | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------------------------------|
| Difakturkan / Billed                                                                                                    | 341,213        | 451,158        | -24.37%                              |
| Belum Difakturkan / Unbilled                                                                                            | 503,573        | 474,263        | 6.18%                                |
| <b>Jumlah Piutang Usaha / Total Trade Receivables</b>                                                                   | <b>844,786</b> | <b>925,421</b> | <b>-8.71%</b>                        |
| Cadangan Kerugian Penurunan Nilai / Allowance for Impairment                                                            | (130,901)      | (135,421)      | -3.34%                               |
| <b>Jumlah Piutang Usaha – Neto / Total Trade Receivables – Net</b>                                                      | <b>713,885</b> | <b>790,000</b> | <b>-9.63%</b>                        |

Seiring dengan penurunan pendapatan akibat minimnya proyek yang dikerjakan, piutang usaha perseroan juga mengalami penurunan sebesar 9,6% atau Rp76,1 miliar pada akhir tahun 2016. Selama tahun 2016, periode penagihan piutang usaha lebih cepat dari sebelumnya 76 hari menjadi 72 hari pada 2016 mencerminkan adanya peningkatan dalam kolektibilitas piutang usaha.

Along with the decrease in revenues due to the small number of ongoing projects, the Company's trade receivables also decreased by 9.6% or Rp76.1 billion recorded at the end of 2016. Moreover, trade receivables collectability period was accelerated, from 76 to 72 days in 2016, demonstrating an increase in trade receivables collectability.



## Aset Tidak Lancar

## Non-Current Assets

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| Aset Keuangan Tidak Lancar Lainnya / Other Non-Current Financial Assets                                                 | 179,280          | 163,319          | 9.77%                                |
| Pajak Dibayar di Muka – Bagian Tidak Lancar /<br>Prepaid Taxes – Non-Current Portion                                    | 336,990          | 404,821          | -16.76%                              |
| Aset Pajak Tangguhan / Deferred Tax Assets                                                                              | 84,516           | 98,390           | -14.10%                              |
| Piutang Pihak Berelasi / Due from Related Parties                                                                       | 46               | 46               | 0.00%                                |
| Uang Muka bagian Tidak Lancar / Advances – Non-Current Portion                                                          | 10,793           | 53,676           | -79.89%                              |
| Aset Tetap – Bersih / Fixed Assets – Net                                                                                | 1,592,311        | 1,480,580        | 7.55%                                |
| Aset Tak Berwujud / Intangible Assets                                                                                   | 21,699           | 20,352           | 6.62%                                |
| Properti Investasi – Bersih / Investment Properties – Net                                                               | 52,436           | 52,899           | -0.88%                               |
| Aset Program Imbalan Pensiun / Pension Benefit Plan Assets                                                              | 12,224           | -                | -                                    |
| Aset Lain-lain / Other Assets                                                                                           | 35,545           | 54,111           | -34.31%                              |
| <b>Jumlah Aset Tidak Lancar / Total Non-Current Assets</b>                                                              | <b>2,325,840</b> | <b>2,328,194</b> | <b>-0.10%</b>                        |
| <b>Jumlah Aset / Total Assets</b>                                                                                       | <b>4,190,956</b> | <b>4,407,513</b> | <b>-4.91%</b>                        |

Aset tidak lancar mengalami penurunan sebesar 0,1%. Pajak dibayar dimuka dan uang muka mengalami penurunan, namun disisi lain aset tetap, aset tak berwujud dan aset keuangan tidak lancar lainnya mengalami kenaikan. Pada aset keuangan tidak lancar lainnya telah termasuk didalamnya klaim atas Deposito Bank Mega sebesar Rp111,0 miliar setelah dikurangi penyisihan penurunan nilai.

Non-current assets decreased by 0.1%. Prepaid taxes and advances decreased, however fixed assets, intangible assets and other non-current financial assets increased. Other non-current financial assets include claim on Bank Mega Deposits amounted to Rp111.0 billion after deducted by allowance for impairment losses.

## Aset Tetap

## Fixed Assets

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| Tanah / Land                                                                                                            | 228,713          | 221,723          | 3.15%                                |
| Bangunan, Prasarana dan Instalasi /<br>Buildings, improvements and installations                                        | 119,068          | 115,595          | 3.00%                                |
| Mesin dan Peralatan / Machinery and Equipment                                                                           | 326,227          | 259,977          | 25.48%                               |
| Perabotan dan Perlengkapan Kantor /<br>Office Furniture, Fixures and Equipment                                          | -                | 291              | -100.00%                             |
| Alat Transportasi / Transportation                                                                                      | 59,072           | 35,095           | 68.32%                               |
| Konstruksi Baja / Steel Construction                                                                                    | 794,945          | 739,500          | 7.50%                                |
| Aset dalam Penyelesaian (Mesin dan Peralatan) /<br>Construction in Progress (Machinery and Equipment)                   | 74,168           | 118,354          | -37.33%                              |
| Provisi Penurunan Nilai / Provision of Allowance for Impairment                                                         | (9,882)          | (9,955)          | -0.73%                               |
| <b>Nilai Buku Neto / Net Book Value</b>                                                                                 | <b>1,592,311</b> | <b>1,480,580</b> | <b>7.55%</b>                         |

Aset tetap dalam bentuk mesin dan peralatan mengalami kenaikan sebesar 25,5% terkait realisasi investasi peralatan sepanjang tahun 2016 diantaranya *slickline unit*, *electric submersible*, *wireless seismic & vibroseis*, *streamer* dan *seismic vessel*. Sementara itu aset tetap dalam bentuk konstruksi baja juga mengalami kenaikan terutama berasal dari pembuatan *power pack CTU*, *pumping unit CTU*, *triplex pump*, *jack hydraulic*, *nitrogen converter* dan lainnya. Aset dalam bentuk peralatan dalam penyelesaian 2016 yang dimaksud terdiri dari Instalasi gedung, *hydraulic workover unit*, *coil tubing unit*, Tongkang dan Truk Tangki.

Fixed assets in the form of machinery and equipment increased by 25.5% in relation to the investment in equipment made during 2016, among others slickline unit, electric submersible, wireless seismic & vibroseis, streamer and seismic vessel. In addition, fixed assets in the form steel constructions grew due to the manufacture of CTU, pumping unit CTU, triplex pump, jack hydraulic, nitrogen converter and other equipment. Assets in the form of construction in progress consisted of building installations, Hydraulic Workover Unit, Coil Tubing Unit, Barges and Fuel Tank Transportation.

Total aset tanggal 31 Desember 2016 mengalami penurunan sebesar 4,9% dibanding posisi pada tanggal yang sama tahun 2015, terutama merupakan imbas dari penurunan aset lancar seperti yang telah bahas diatas.

Total assets per December 31, 2016 decreased by 4.9% compared to the total assets per December 31, 2015 due to the decline in current assets as described beforehand.

## Liabilitas

## Liabilities

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| Pinjaman Bank Jangka Pendek / Short-Term Bank Loans                                                                     | 486,500          | 218,293          | 122.87%                              |
| Utang Usaha / Trade Payables                                                                                            | 237,083          | 235,937          | 0.49%                                |
| Liabilitas Keuangan Lainnya – Jangka Pendek /<br>Other Current Financial Liabilities                                    | 41,902           | 55,714           | -24.79%                              |
| Liabilitas Imbalan Kerja Jangka Pendek /<br>Short-term employee benefits liability                                      | 28,568           | 65,211           | -56.19%                              |
| Utang Pajak / Taxes Payable                                                                                             | 29,942           | 54,400           | -44.96%                              |
| Akrual / Accrued                                                                                                        | 400,855          | 593,549          | -32.46%                              |
| Bagian Jangka Pendek dari Pinjaman Bank / Current Portion of Bank Loans                                                 | 29,331           | 225,481          | -86.99%                              |
| <b>Jumlah Liabilitas Jangka Pendek / Total Current Liabilities</b>                                                      | <b>1,254,180</b> | <b>1,448,585</b> | <b>-13.42%</b>                       |

Liabilitas jangka pendek pada tanggal 31 Desember 2016 turun 13,4% dibanding posisi pada tanggal yang sama tahun 2015. Perseroan melakukan pelunasan dipercepat terhadap beberapa pinjaman bank sebagai strategi Perseroan untuk mengurangi beban keuangan. Pelunasan dipercepat dilakukan terhadap pinjaman yang berasal dari BTMU untuk pembiayaan proyek EMR, CTU, EWL. Sementara itu Perseroan juga menerima pinjaman jangka pendek yang berasal dari ICBC, SMBCI dan Mizuho.

Current liabilities at the end of December 2016 recorded a decrease of 13.4% compared to that of the last year. The Company accelerated repayment to the banks as a part of its strategy to reduce financial expenses. The accelerated repayment was conducted to the loans from BTMU to finance the EMR, CTU, and EWL projects. The Company also obtained short-term loans from ICBC, SMBCI and Mizuho.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| Pinjaman Bank – Setelah Dikurangi Bagian Jangka Pendek / Bank Loans –<br>Net of Current Portion                         | 33,939           | 295,954          | -88.53%                              |
| Liabilitas Imbalan Kerja / Employee Benefits Liability                                                                  | 25,093           | 27,788           | -9.70%                               |
| <b>Jumlah Liabilitas Jangka Panjang / Total Non-Current Liabilities</b>                                                 | <b>59,032</b>    | <b>323,742</b>   | <b>-81.77%</b>                       |
| <b>Jumlah Liabilitas / Total Liabilities</b>                                                                            | <b>1,313,213</b> | <b>1,772,327</b> | <b>-25.90%</b>                       |

Pinjaman Bank Jangka Panjang Perseroan turun sebesar 88,5% dari posisi tahun 2015 yang berasal dari BTMU, ANZ dan BNI Syariah dimana selama tahun 2016 Perseroan melakukan pelunasan dipercepat terhadap pinjaman tersebut dan menerima pinjaman jangka pendek sebagai alternatif pendanaan yang lebih murah.

Long-Term Bank Loans of the Company dropped by 88.5% from the 2015 position. In 2016, the Company's bank loans came from BTMU, ANZ and BNI Syariah of which the Company accelerated the repayment and obtained short-term loans as a more affordable financing alternative.

## Status Pinjaman Bank Perseroan

## Bank Loan Status

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016   | 2015    | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|--------|---------|--------------------------------------|
| Bank of Tokyo Mitsubishi UFJ Ltd (BTMU)                                                                                 | 59,278 | 297,653 | -80.08%                              |
| PT Bank ANZ Indonesia                                                                                                   | -      | 221,714 | -100.00%                             |



| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016          | 2015           | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|---------------|----------------|--------------------------------------|
| PT Bank BNI Syariah                                                                                                     | 4,258         | 6,035          | -29.44%                              |
| Beban Pinjaman yang Belum Diamortisasi / Unamortized Costs of Loan                                                      | (266)         | (3,967)        | -93.28%                              |
| Bagian Jangka Pendek – Neto / Current Portion – Net                                                                     | (29,331)      | (225,481)      | -86.99%                              |
| <b>Bagian Jangka Panjang dari Pinjaman Bank Jangka Panjang – Neto / Non-Current Portion of Long-Term Bank Loans</b>     | <b>33,939</b> | <b>295,954</b> | <b>-88.53%</b>                       |

Pada tahun 2015 Perseroan melakukan *refinancing* dengan melakukan pelunasan dipercepat pada bulan Juni 2015 atas pinjaman sindikasi sebesar USD21,9 juta dengan menggunakan pinjaman bank yang diperoleh dari ANZ. Sementara itu pada tahun 2016 Perseroan melakukan pelunasan dipercepat atas hutang yang berasal dari BTMU sebesar USD14,9 Juta dan ANZ sebesar USD13,3 Juta. selain itu Perseroan telah melakukan pembayaran *Trust Receipt* senilai USD5,9 juta. Selama tahun 2016 total angsuran pokok yang telah dibayarkan untuk fasilitas BNI Syariah sebesar Rp1,8 miliar, BTMU USD2,2 juta, dan ANZ USD2,7 juta. Namun disisi lain Perseroan juga menerima pinjaman jangka pendek dengan nilai *outstanding* Desember 2016 yaitu ICBCI sebesar USD19,9 juta, UOB sebesar USD10,0 juta, dan SMBCI sebesar USD6,3 juta.

The Company carried out refinancing through accelerated repayment in June 2015 for syndicated loan amounting to USD21.9 million using the bank loan obtained from ANZ. Then, in 2016, the Company performed another accelerated repayment of loan from BTMU and ANZ amounting to USD14.9 million and USD13.3 million respectively. In addition, the Company has carried out Trust Receipt payment amounting to USD5.9 million. In 2016, total principal installment paid for BNI Syariah facilities amounting to Rp1.8 billion, BTMU amounting to USD2.2 million, and ANZ amounting to USD2.7 million. However, the Company also received short-term loan with outstanding value in December 2016, namely ICBCI amounting to USD19.9 million, UOB amounting to USD10.0 million, and SMBCI amounting to USD6.3 million.

#### Komposisi Pinjaman Bank Dalam Mata Uang Asli

#### Composition of Bank Loan in Currency

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016          | Kontribusi /<br>Contribution | 2015           | Kontribusi /<br>Contribution | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------|----------------|------------------------------|--------------------------------------|
| Rupiah                                                                                                                  | 4,258         | 6.70%                        | 6,035          | 1.15%                        | -29.44%                              |
| Dolar AS / US Dollar                                                                                                    | 59,278        | 93.30%                       | 519,367        | 98.85%                       | -88.59%                              |
| <b>Total Pinjaman Bank / Total Bank Loans</b>                                                                           | <b>63,537</b> | <b>100.00%</b>               | <b>525,402</b> | <b>100.00%</b>               | <b>-87.91%</b>                       |

\* Nilai ini belum dikurangi dengan beban pinjaman yang belum diamortisasi

\* The unamortized cost of loan is included in the above values

Komposisi pinjaman bank Perseroan sebagian besar menggunakan mata uang Dolar AS dan tergolong sehat, dengan rasio *interest bearing debt* terhadap EBITDA sebesar 0,76 dibandingkan dengan tahun 2015 sebesar 1,01 dan rasio *interest bearing debt to equity* sebesar 0,19 dibandingkan tahun 2015 sebesar 0,28.

Majority of the Company's bank loans are in US Dollar denomination and classified as financially sound with interest bearing debt ratio to EBITDA amounted to 0.76 in 2016 compared to 1.01 in 2015 while interest bearing debt ratio to equity amounted to 0.19 compared to 0.28 in 2015.

#### Ekuitas

#### Equity

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016      | 2015      | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|-----------|-----------|--------------------------------------|
| Modal Saham Ditempatkan dan Disetor Penuh 7.298.500.000 Saham / Issued and Fully Paid Capital – 7,298,500,000 Shares    | 729,850   | 729,850   | 0.00%                                |
| Tambahan Modal Disetor / Additional Paid-in Capital                                                                     | 431,422   | 431,422   | 0.00%                                |
| Saldo Laba / Retained Earnings                                                                                          | 1,722,099 | 1,500,931 | 14.74%                               |
| Penghasilan Komprehensif Lain / Other Comprehensive Income                                                              | (43,920)  | (61,322)  | -28.38%                              |

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| <b>Jumlah Ekuitas yang Diatribusikan kepada / Total Equity Attributable to</b>                                          |                  |                  |                                      |
| Pemilik Entitas Induk / Owners of the Parent                                                                            | 2.839.451        | 2.600.881        | 9,17%                                |
| Kepentingan Non-Pengendali / Non-Controlling Interests                                                                  | 38,292           | 34,305           | 11.62%                               |
| <b>Jumlah Ekuitas / Total Equity</b>                                                                                    | <b>2,877,743</b> | <b>2,635,186</b> | <b>9.20%</b>                         |

Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk tumbuh sebesar Rp238,6 miliar atau 9,2% di atas posisi ekuitas tahun lalu, berasal dari perolehan laba tahun berjalan sebesar Rp310,9 miliar dikurangi dividen yang dibayarkan dalam tahun 2016 sebesar Rp76,2 miliar atau setara dengan 20% dari laba bersih tahun 2015 yakni sebesar Rp375,6 miliar.

Total equity attributable to owners of the parent grew by Rp238.6 billion or 9.2% larger than last year's equity. This growth came from the profit of the year amounting to Rp310.9 billion net of the dividends distributed during 2016 amounting to Rp76.2 billion or 20% of the net profit of 2015 at Rp375.6 billion.

Perseroan telah melakukan penjualan seluruh saham treasuri sejumlah 63.123.000 lembar saham selama tahun 2013 melalui Bursa Efek Indonesia dengan selisih rata-rata harga jual dan harga perolehan sebesar Rp144,6. Penjualan kembali saham treasuri ini ditujukan untuk memenuhi peraturan BAPEPAM No. KEP – 105/BL/2010 mengenai ketentuan pengalihan saham hasil pembelian kembali yang dikuasai emiten.

The Company has sold all treasury stock amounting to 63,123,000 units during 2013 through Indonesia Stock Exchange with the average difference in selling price and acquisition price of Rp144.6. The Company carried out sell back program of treasury stock to comply with BAPEPAM regulation No. KEP – 105/BL/2010 provisions for transfer of shares from buyback action controlled by the issuer.

#### Laporan Perubahan Ekuitas Konsolidasi

#### Statements of Change in Consolidated Equity

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | Modal Saham | Tambahan Modal Disetor | Penghasilan Komprehensif Lain | Jumlah    | Kepentingan Non Pengendali | Jumlah Ekuitas |
|-------------------------------------------------------------------------------------------------------------------------|-------------|------------------------|-------------------------------|-----------|----------------------------|----------------|
| Saldo / Balance per 01/01/2014                                                                                          | 729,850     | 431,422                | (36,419)                      | 2,232,363 | 27,246                     | 2,259,609      |
| Saldo / Balance per 31/12/2014                                                                                          | 729,850     | 431,422                | (57,318)                      | 2,518,221 | 31,235                     | 2,549,456      |
| Saldo / Balance per 31/12/2015                                                                                          | 729,850     | 431,422                | (61,322)                      | 2,600,881 | 34,305                     | 2,635,186      |
| Saldo / Balance per 31/12/2016                                                                                          | 729,850     | 431,422                | (43,920)                      | 2,839,452 | 38,292                     | 2,877,744      |

#### Kinerja Arus Kas

#### Cash Flow Performance

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise)    | 2016           | 2015           | Pertumbuhan /<br>Growth<br>2016/2015 |
|----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------------------------------|
| Kas Neto yang Diperoleh dari Aktivitas Operasi /<br>Net Cash Provided by Operating Activities                              | 447,139        | 424,237        | 5.40%                                |
| Kas Neto yang Digunakan untuk Aktivitas Investasi /<br>Net Cash Used in Investing Activities                               | (295,227)      | (538,079)      | -45.13%                              |
| Kas Neto yang Digunakan untuk Aktivitas Pendanaan /<br>Net Cash Used in Financing Activities                               | (312,200)      | (82,849)       | 276.83%                              |
| Dampak Perubahan Selisih Kurs terhadap Kas dan Setara Kas /<br>Effect of Exchange Rate Changes on Cash and Cash Equivalent | (30,293)       | 71,508         | -142.36%                             |
| Penurunan Neto Kas dan Setara Kas /<br>Net Decrease in Cash and Cash Equivalents                                           | (190,581)      | (125,183)      | 52.24%                               |
| Kas dan Setara Kas pada Awal Tahun /<br>Cash and Cash Equivalents at the Beginning of the Year                             | 934,968        | 1,060,151      | -11.81%                              |
| <b>Kas dan Setara Kas pada Akhir Tahun /<br/>Cash and Cash Equivalents at the End of the Year</b>                          | <b>744,387</b> | <b>934,968</b> | <b>-20.38%</b>                       |

Posisi kas dan setara kas pada akhir tahun 2016 mengalami penurunan sebesar 20,4% dibandingkan tahun 2015. Penurunan kas dan setara kas ini terutama karena meningkatnya pengeluaran

At the end of 2016, cash and cash equivalent of the Company decreased by 20.4% compared to 2015 due to an increase in cash outflow for financing activities. The Company accelerated the





kas untuk aktivitas pendanaan. Perseroan melakukan pelunasan dipercepat terhadap sejumlah pinjaman bank jangka panjang dan menerima pinjaman jangka pendek untuk mengurangi beban keuangan Perseroan.

repayment of several long-term bank loans and obtained short-term loans to reduce its financial expenses.

#### Arus Kas dari Aktivitas Operasi

#### Cash Flow from Operating Activities

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016           | 2015           | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------------------------------|
| Penerimaan Kas dari Pelanggan / Receipts from Customers                                                                 | 3,704,648      | 4,022,993      | -7.91%                               |
| Pembayaran Kas kepada Pemasok, Kontraktor dan Karyawan /<br>Cash Payments to Suppliers and Contractors                  | (3,305,406)    | (3,433,597)    | -3.73%                               |
| Penerimaan Penghasilan Bunga / Receipts of Interest Income                                                              | 19,487         | 24,383         | -20.08%                              |
| Pembayaran Beban Keuangan / Payments of Finance Costs                                                                   | (22,599)       | (37,579)       | -39.86%                              |
| Penerimaan Restitusi Pajak / Receipts of Tax Refunds                                                                    | 200,628        | 110,416        | 81.70%                               |
| Pembayaran Pajak / Payments of Taxes                                                                                    | (152,419)      | (268,040)      | -43.14%                              |
| Penerimaan atas Aktivitas Operasi Lainnya – Bersih /<br>Other Receipts from Operating Activities                        | 2,800          | 5,661          | -50.54%                              |
| <b>Kas Bersih yang Diperoleh dari Aktivitas Operasi /<br/>Net Cash Provided by Operating Activities</b>                 | <b>447,139</b> | <b>424,237</b> | <b>5.40%</b>                         |

Kas bersih yang diperoleh dari kegiatan operasi naik 5,4% dari Rp424,2 miliar pada 2015 menjadi Rp447,1 miliar pada 2016. Penerimaan kas dari pelanggan mengalami penurunan karena penurunan jumlah proyek sebagai akibat lesunya industri migas sejak tahun 2014. Namun disisi lain penerimaan restitusi pajak mengalami kenaikan yang dipengaruhi oleh kenaikan laba tahun 2014 dan 2015 sehingga mengalami kenaikan angsuran setoran PPh Pasal 25 bulanan dan setoran PPh 29 (tahunan). Kenaikan laba tersebut juga mempengaruhi kenaikan pembayaran dividen sehingga menyebabkan kenaikan atas pembayaran PPh 26, PPh 23 dan PPh 4 ayat 2. Selain itu adanya kenaikan PPh Impor dan PPN Impor seiring dengan peningkatan pembelian investasi aset tetap. Sementara itu pembayaran pajak tahun 2016 mengalami penurunan seiring penurunan transaksi pembayaran terkait penurunan aktivitas operasi karena minimnya proyek.

Net cash provided by operating activities grew by 5.4%, from Rp424.2 billion in 2015 to Rp447.1 billion by the end of 2016. Receipts from customers declined due to the sluggish oil & gas industry performance since 2014, resulting in the number of projects to dwindle. On the other hand, receipts of tax refunds grew due to the rising profit in 2014 and 2015; thus, increasing the deposit monthly installment of Income Tax Article 25 and annual deposit of Income Tax 29. Such increase in profit also affected the growth in dividend distribution, resulting in an increase in the payment of Income Tax Articles 26, 23 and 4 (2). Moreover, there was an increase in Import Income Tax and Import VAT in line with the increasing investment realized through the purchase of fixed assets. Payment of taxes in 2016 declined in line with the payment transaction related to the decreasing operational activities due to the minimum amount of project.

#### Arus Kas dari Aktivitas Investasi

#### Cash Flow from Investing Activities

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015             | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------------------------|
| Pembelian Aset Tetap / Purchase of Fixed Assets                                                                         | (261,482)        | (491,036)        | -46.75%                              |
| Penerimaan dari Penjualan Aset Tetap / Proceeds from Sale of Fixed Assets                                               | 1,858            | -                |                                      |
| Pembelian Aset Tak Berwujud / Purchase of Intangible Assets                                                             | (14,903)         | (7,692)          | 93.75%                               |
| Pembelian Aset Lain-lain / Purchase of Other Assets                                                                     | (20,700)         | (39,351)         | -47.40%                              |
| <b>Kas Neto yang Digunakan untuk Aktivitas Investasi /<br/>Net Cash Used in Investing Activities</b>                    | <b>(295,227)</b> | <b>(538,079)</b> | <b>-45.13%</b>                       |

Arus kas bersih yang digunakan untuk aktivitas investasi selama tahun 2016 adalah sebesar Rp295,2 miliar. Pengeluaran ini digunakan untuk belanja modal berupa peralatan Rp261,5 miliar yang digunakan untuk keperluan pembelian *Wireless Seismic*,

Net cash flow used in investing activities of the Company during 2016 amounted to Rp295.2 billion. The expenses covered capital expenditure for equipment amounting to Rp261.5 billion which was used to purchase *Wireless Seismic*, *Peripheral Seismic*,

*Peripheral Seismic, Streamer, Seismic Vessel, 30 unit electric submersible pump, 5 Unit Slickline dan lainnya.* Pengeluaran untuk pembelian aset tetap ini lebih rendah dibandingkan dengan tahun 2015 terkait tidak terealisasinya proyek-proyek baru dan strategi Perseroan untuk memprioritaskan investasi yang mendesak terkait kebutuhan proyek.

Streamer, Seismic Vessel, 30 units of electric submersible pump, 5 units of Slickline, etc. Expenses for the purchase of fixed assets was lower than that of 2015 in relation to the unrealized new projects and the Company's strategy to prioritize urgent investment in relation to project needs.

#### Arus Kas dari Aktivitas Pendanaan

#### Cash Flow from Financing Activities

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016             | 2015            | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|--------------------------------------|
| Penerimaan Pinjaman Bank / Proceeds from Bank Loans                                                                     | 1,233,022        | 732,239         | 68.39%                               |
| Pembayaran Pinjaman Bank / Payments of Bank Loans                                                                       | (1,492,966)      | (536,040)       | 178.52%                              |
| Pembayaran Dividen Kas / Payments of Cash Dividends                                                                     | (76,241)         | (290,101)       | -73.72%                              |
| Penarikan Kas yang Dibatasi Penggunaannya – Neto /<br>Withdrawal of Restricted Cash                                     | 23,985           | 11,053          | 117.00%                              |
| <b>Kas Neto yang Digunakan untuk Aktivitas Pendanaan /<br/>Net Cash Used in Financing Activities</b>                    | <b>(312,200)</b> | <b>(82,849)</b> | <b>276.83%</b>                       |

Arus kas bersih yang digunakan untuk aktivitas pendanaan naik sebesar 276,8% dari Rp82,8 miliar menjadi Rp312,2 miliar pada 2016. Pada tahun 2016 strategi pendanaan Perseroan fokus pada pelunasan sejumlah pinjaman bank jangka panjang dan selanjutnya melakukan strategi pendanaan yang lebih efektif dan murah dengan menggunakan pinjaman jangka pendek. Pada tahun 2016, Perseroan memperoleh pinjaman bank sebesar Rp1.233,0 miliar yang digunakan untuk pembiayaan investasi dan pelunasan pinjaman.

Net cash flow used in financing activities grew 276.8% from Rp82.2 billion in 2015 to Rp312.2 billion in 2016. The Company focused its financing strategy on the repayment of several long-term bank loans in 2016 before carrying out more effective and affordable financing strategies using the obtained short-term bank loans. During the year, the Company obtained bank loans of Rp1,233.0 billion for the payment of investment and repayment of loans.

Perseroan telah melakukan pelunasan dipercepat atas pinjaman fasilitas jangka panjang dari BTMU sebesar USD14,9 juta dan ANZ sebesar USD13,3 juta. Selain itu Perseroan telah melakukan pembayaran Trust Receipt senilai USD5,9 juta. Selama tahun 2016 total angsuran pokok yang telah dibayarkan untuk fasilitas BNI Syariah sebesar Rp1,8 miliar, BTMU sebesar USD2,2 juta, dan ANZ sebesar USD2,7 juta. Namun di sisi lain, Perseroan juga menerima pinjaman jangka pendek dengan nilai *outstanding* Desember 2016 yaitu ICBCI sebesar USD19,9 juta, UOB sebesar USD10,0 juta dan SMBCI sebesar USD6,3juta.

The Company accelerated the repayment of long-term loans to BTMU and ANZ amounting to USD14.9 million and USD13.3 million respectively. The Company also paid the Trust Receipt amounting to USD5.9 million. During the year, total principal installment paid for loans from BNI Syariah, BTMU and ANZ amounting to Rp1.8 billion, USD2.2 million and USD2.7 million respectively. On the other hand, the Company also obtained short-term loans from ICBCI, UOB and SMBCI with the outstanding value as of December 2016 amounting to USD19.9 million, USD10.0 million and USD6.3 million respectively.

Perseroan juga mencatat total pembayaran dividen kas secara konsolidasi kepada pemegang saham sebesar Rp76,2 miliar (setelah eliminasi) atas kinerja laba bersih Perseroan pada tahun 2015. Pembayaran dividen ini terdiri dari pembayaran dividen Elnusa sebesar Rp75,1 miliar, pembayaran dividen anak perusahaan sebesar Rp26,8 miliar.

Moreover, the Company booked the distribution of cash dividends in consolidation to shareholders totaling Rp76.2 billion (after elimination) from its net profit of 2015. Dividend distribution was composed of distribution of Elnusa's dividend at Rp75.1 billion and distribution of subsidiaries' dividends at Rp26.8 billion.



## KINERJA RASIO KEUANGAN, KOLEKTIBILITAS PIUTANG DAN KEMAMPUAN MEMBAYAR HUTANG

## FINANCIAL RATIO, RECEIVABLES COLLECTABILITY AND SOLVABILITY PERFORMANCE

### Rasio Profitabilitas

### Profitability Ratio

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | Unit         | 2016  | 2015  |
|-------------------------------------------------------------------------------------------------------------------------|--------------|-------|-------|
| <b>Rasio Profitabilitas / Profitability Ratio</b>                                                                       |              |       |       |
| Marjin Laba Bruto / Gross Profit Margin (GPM)                                                                           | %            | 16.97 | 19.04 |
| Marjin Laba Operasi / Operating Profit Margin (OPM)                                                                     | %            | 11.57 | 12.45 |
| Marjin Laba Bersih / Net Profit Margin (NPM)                                                                            | %            | 8.59  | 9.94  |
| Rasio Laba Bersih Terhadap Aset / Return On Assets (ROA)                                                                | %            | 7.42  | 8.52  |
| Rasio Laba Bersih Terhadap Ekuitas / Return On Equity (ROE)                                                             | %            | 10.80 | 14.24 |
| <b>Rasio Likuiditas / Liquidity Ratio</b>                                                                               |              |       |       |
| Rasio Kas / Cash Ratio                                                                                                  | kali / times | 0.59  | 0.65  |
| Rasio Lancar / Current Ratio                                                                                            | kali / times | 1.49  | 1.44  |
| <b>Rasio Solvabilitas / Solvability Ratio</b>                                                                           |              |       |       |
| Rasio Liabilitas terhadap Ekuitas / Debt to Equity Ratio (DER)                                                          | kali / times | 0.19  | 0.11  |
| Rasio Liabilitas terhadap Aset / Debt to Assets Ratio (DAR)                                                             | kali / times | 0.13  | 0.40  |
| <b>Kolektibilitas Piutang / Receivables Collectability</b>                                                              |              |       |       |
| Periode Rata-rata Tertagihnya Piutang Usaha / Average period of Receivables Collectability                              | hari / day   | 71.97 | 76.38 |
| <b>Perputaran Persediaan / Inventory Turnover</b>                                                                       |              |       |       |
| Periode Rata-rata Perputaran Persediaan / Average Period of Inventory Turnover                                          | hari / day   | 27.74 | 29.52 |
| <b>Perputaran Aset / Asset Turnover</b>                                                                                 |              |       |       |
| Periode Rata-rata Perputaran Aset / Average Period of Asset Turnover                                                    | hari / day   | 86.39 | 85.66 |

Kinerja Perseroan berdasarkan marjin profitabilitas untuk mengukur kemampuan Perseroan dalam menghasilkan laba menunjukkan penurunan baik secara nominal maupun marjin profitabilitas. Sementara itu rasio keuangan jika dilihat dari ROA dan ROE juga mengalami penurunan yang mengindikasikan penambahan aset tidak diiringi dengan pertumbuhan laba. Begitu juga dengan rasio laba bersih terhadap ekuitas terjadi penurunan, yang disebabkan penurunan laba tahun berjalan. Memburuknya kondisi industri migas saat ini mengakibatkan penurunan pasar jasa migas sehingga Perseroan tidak dapat memaksimalkan utilisasi peralatan baik yang lama maupun peralatan baru dari kegiatan investasi baru.

Rasio likuiditas berdasarkan data rasio kas menunjukkan penurunan. Pada rasio kas terdapat penurunan ketersediaan kas dan setara kas dalam meng-cover liabilitas jangka pendek, disebabkan meningkatnya pengeluaran kas untuk kebutuhan investasi peralatan yang didanai oleh ekuitas. Sedangkan rasio lancar menunjukkan peningkatan, di mana penurunan aset lancar terutama kas dan piutang usaha diimbangi dengan penurunan kewajiban lancar berupa pinjaman jangka pendek dari bank.

Based on profitability margin to measure the Company's capability to generate profit, the Company managed to demonstrate good performance, both in terms of nominal and profitability margin. Observed from financial ratios, particularly the ROA and ROE, the Company recorded a decrease indicating that the increase in assets was not in line with the increase in profit. Net profit to equity ratio also declined due to the decrease in income for the year. The downturn trend in oil & gas industry during the year impacted adversely on the performance of oil & gas service market which, in turn, causing the Company to curb its capability to optimize the use of its equipment, both the existing and the new equipment obtained from new investment.

Liquidity ratio based on cash ratio data demonstrated a decline as there was a decline in the inventory of cash and cash equivalent in cash ratio which was used to cover the current liabilities due to the rising cash expenditure for equipment investment needs financed by equity. Meanwhile, there was an increase in current ratio in which the decline of current assets, especially cash and trade receivables, was offset by the decline in current liabilities in the form of short-term bank loans.

Rasio liabilitas terhadap ekuitas mengalami penurunan karena penurunan perolehan laba bersih, sedangkan rasio liabilitas terhadap aset mengalami penurunan karena penurunan pinjaman bank.

Liabilities to equity ratio decreased due to the decline in net profit, while the ratio of liabilities to assets decreased due to a decrease in bank loans.

Sementara itu periode rata-rata tertagihnya piutang usaha Perseroan tahun 2016 tercatat lebih cepat dibandingkan dengan tahun 2015, kolektibilitas piutang lebih cepat 4 hari dari periode rata-rata tertagihnya piutang usaha 76 hari pada 2015 menjadi 72 hari pada tahun 2016. Begitu juga halnya dengan rasio perputaran aset yang semakin menunjukkan perbaikan sebagai bukti bahwa kegiatan operasional Perseroan mengalami perbaikan dari tahun lalu.

Meanwhile, the average period of trade receivables collectability in 2016 was quicker than the rate of 2015. Receivables collectability rate in 2016 was 4 days quicker than that of the previous year, from 76 days to 72 days. Asset turnover ratio also showed development, reflecting the Company's efforts in improving its operational activity from that of the previous year.

## STRUKTUR PERMODALAN DAN KEBIJAKAN STRUKTUR MODAL

### Struktur Modal

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of<br>Rupiah, unless stated otherwise)  | 2016             | Kontribusi /<br>Contribution | 2015             | Kontribusi /<br>Contribution | Pertumbuhan /<br>Growth<br>2016/2015 |
|-----------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|------------------|------------------------------|--------------------------------------|
| Total Liabilitas / Total Liabilities                                                                                        | 1,313,213        | 31.33%                       | 1,772,327        | 40.21%                       | -25.9%                               |
| Liabilitas Jangka Pendek /<br>Current Liabilities                                                                           | 1,254,181        | 29.93%                       | 1,448,585        | 32.87%                       | -13.4%                               |
| Liabilitas Jangka Panjang /<br>Non-Current Liabilities                                                                      | 59,032           | 1.41%                        | 323,742          | 7.35%                        | -81.8%                               |
| Total Ekuitas / Total Equity                                                                                                | 2,877,743        | 68.67%                       | 2,635,186        | 59.79%                       | 9.2%                                 |
| Ekuitas yang Dapat Diatribusikan<br>Kepada Pemilik Entitas Induk / Equity<br>Attributable to Owners of the Parent           | 2,839,451        | 67.75%                       | 2,600,881        | 59.01%                       | 9.2%                                 |
| Ekuitas yang Dapat Diatribusikan Kepada<br>Kepentingan Non-Pengendali / Equity<br>Attributable to Non-Controlling Interests | 38,292           | 0.91%                        | 34,305           | 0.78%                        | 11.6%                                |
| <b>Jumlah Liabilitas dan Ekuitas /<br/>Total Liabilities and Equity</b>                                                     | <b>4,190,956</b> | <b>100.00%</b>               | <b>4,407,513</b> | <b>100.00%</b>               | <b>-4.9%</b>                         |

Perseroan mengelola permodalan untuk melindungi kemampuannya dalam mempertahankan kelangsungan usaha melalui struktur permodalan yang optimal dengan mengurangi biaya modal. Modal terdiri dari sejumlah komponen ekuitas yang merupakan perimbangan antara penggunaan modal sendiri dengan pinjaman/ hutang

The company manages its capital to guard its ability in maintaining business sustainability by reducing capital expenditure to create an optimum capital structure. Capital consists of a number of equity components functioning as the balance between the utilization of Company's capital to loans/debts.

Struktur modal Perseroan lebih didominasi oleh modal sendiri dibandingkan dengan liabilitas dengan komposisi 70:30. Rasio *interest bearing debt to equity* dihitung terhadap total seluruh utang (pinjaman bank) terhadap total ekuitas, sementara itu rasio *interest bearing debt to EBITDA* dihitung terhadap total EBITDA. Rasio liabilitas terhadap ekuitas dihitung berdasarkan total liabilitas dibandingkan dengan ekuitas neto. Rasio pengembalian utang dihitung berdasarkan laba sebelum pajak, bunga, penyusutan dan amortisasi dikurangi dividen terhadap pembayaran pokok pinjaman dan bunga, namun tidak termasuk pelunasan yang dipercepat.

The Company's capital structure is dominated by its own capital compared to its liabilities with a 70:30 composition. The ratio of interest bearing debt to equity is calculated based on the total debts (bank loans) to the total equity; meanwhile, the ratio of interest bearing debt to EBITDA is calculated against the total EBITDA. The ratio of liabilities to equity is calculated based on the total liabilities to the net equity. The ratio of debt payment is calculated based on profit before tax, interest, depreciation and amortization net of dividends against payments of principal loans and interest, but excluding the accelerated payment.



| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016 | 2015 |
|-------------------------------------------------------------------------------------------------------------------------|------|------|
| Utang Berbunga terhadap Ekuitas / Interest Bearing Debt to Equity                                                       | 0.19 | 0.28 |
| Utang Berbunga terhadap EBITDA / Interest Bearing Debt to EBITDA                                                        | 0.76 | 1.01 |
| Rasio Liabilitas terhadap Ekuitas / Liabilities to Equity Ratio                                                         | 0.46 | 0.67 |
| Rasio Pengembalian Utang / Debt Service Coverage Ratio                                                                  | 4.44 | 1.81 |

### Kebijakan Manajemen Atas Struktur Modal

Pengelolaan modal dimaksudkan untuk mempertahankan kelangsungan usaha dan memberikan imbal hasil usaha yang maksimal kepada para pemangku kepentingan dengan menjaga struktur modal yang optimal yang meliputi utang dan ekuitas untuk mengurangi biaya modal.

Perseroan memiliki kebijakan untuk mempertahankan basis modal yang kuat sebagai dasar pemilihan kebijakan manajemen atas struktur modal dengan mempertimbangkan kondisi bisnis, tingkat pengembalian modal serta dividen yang dibagikan. Perseroan memonitor permodalan berdasarkan rasio jumlah liabilitas terhadap ekuitas pada kisaran 30% : 70%.

Kebijakan struktur modal Perseroan juga mengikuti rasio yang disyaratkan oleh kreditur. Kondisi industri migas juga menjadi pertimbangan Perseroan dalam menentukan kebijakan struktur modalnya. Kondisi industri migas yang sedang anjlok membuat manajemen lebih mengutamakan permodalan Perseroan menggunakan ekuitas walaupun secara rasio keuangan Perseroan masih sangat baik dalam posisi *net cash* dan rating yang diberikan oleh PEFINDO sebagai Perusahaan Pemeringkat A+ dengan *stable outlook*. Penggunaan ekuitas ini sebagai merupakan strategi Perseroan untuk mengurangi beban keuangan dan memanfaatkan likuiditas Perseroan.

Grup disyaratkan oleh Undang-Undang No.40 tahun 2007 tentang Perseroan Terbatas untuk mengalokasikan dana cadangan yang tidak boleh didistribusikan sampai dengan 20% dari modal saham ditempatkan dan disetor penuh. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Perseroan dalam Rapat Umum Pemegang Saham. Perseroan dan anak perusahaan dipersyaratkan untuk memelihara tingkat permodalan tertentu oleh perjanjian pinjaman bank. Perseroan juga memiliki kebijakan dan strategi untuk mempertahankan rasio utang terhadap ekuitas maksimal sebesar 3 kali dan rasio pengembalian utang minimal sebesar 1,1 kali.

### Management Policy on Capital Structure

Capital management is aimed to strengthen business sustainability and to provide maximum yields for the stakeholders by maintaining an optimum capital structure covering the debt and equity in order to reduce the cost of capital.

The Company has prepared the policy to retain a strong capital basis as the foundation for the management's policy making process on capital structure by taking into account the business condition, the rate of capital return and the dividends distributed. The Company monitors its capital based on the ratio of total liabilities to equity which is in the range of 30%:70%.

The Company's capital structure is adjusted to the ratio set by the creditor. The condition of oil & gas industry was also taken into account in deciding the capital structure policy. The declining condition of oil & gas industry at present has made the management to prioritize the Company's capital using its equity although in terms of financial ratio, the Company is in a good net cash position with A+ rating and stable outlook from PEFINDO. This utilization of equity is one of the Company's strategies to reduce financial expenses and to take advantage of the Company's liquidity.

In compliance with the Laws No.40 of Year 2007 on Limited Liability Company, the Group is obliged to allocate reserve funds that shall not be distributed up to 20% of the issued and fully paid share capital. In the General Meeting of Shareholder, the Company has considered this external capital requirement. Furthermore, the Company and its subsidiaries are required to maintain certain capital levels by virtue of bank loans. The Company also has the policy and strategy to maintain debt to equity ratio at a maximum of 3 times and the ratio of debt to service coverage at least 1.1 times.



## IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Dalam rangka pendanaan barang modal yang diperlukan untuk investasi peralatan operasi, Perseroan melakukan beberapa perjanjian perikatan pembiayaan. Berikut adalah ikatan yang material terkait investasi barang modal dengan para kreditur:

### The Bank of Tokyo-Mitsubishi UFJ Ltd. (BTMU) Jepang

Berdasarkan perjanjian kredit tanggal 26 Februari 2014 yang diubah pada tanggal 8 Oktober 2014, Perseroan memperoleh fasilitas kredit berjangka yang terdiri dari :

- Fasilitas *Tranche* 1 dengan batas maksimum sebesar USD8,1 juta untuk membiayai proyek pengadaan satu unit AWB ELSA-8.
- Fasilitas *Tranche* 2 dengan batas maksimum sebesar USD3,7 juta untuk membiayai proyek pengadaan satu unit CTU

Berdasarkan perjanjian kredit tanggal 19 November 2014, Perusahaan memperoleh fasilitas kredit berjangka untuk membiayai proyek investasi penggantian dan/atau penambahan peralatan *Modular Drilling Rig* dengan batas maksimum sebesar USD3,0 juta.

Berdasarkan perjanjian kredit tanggal 5 Juni 2015, Perusahaan memperoleh fasilitas kredit berjangka yang terdiri dari:

- Fasilitas *Tranche* VICO/TL 4 dengan batas maksimum sebesar USD7,9 juta untuk membiayai proyek investasi dua unit CTU untuk VICO
- Fasilitas *Tranche* EWL/TL 5 dengan batas maksimum sebesar USD3,2 juta untuk membiayai proyek investasi dua unit EWL untuk PEP
- Fasilitas *Tranche* PUMP/TL 6 dengan batas maksimum sebesar USD1,2 juta untuk membiayai proyek investasi dua unit Triplex Pump untuk TEPI

Fasilitas-fasilitas tersebut mensyaratkan Perseroan untuk memelihara rasio keuangan tertentu dan dijamin dengan piutang usaha dan aset tetap yang timbul terkait dengan proyek tersebut. Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas-fasilitas pinjaman tersebut masing-masing sebesar USD4,4 juta dan USD21,6 juta (setara dengan Rp59,3 miliar dan Rp297,6 miliar).

### The Bank ANZ Indonesia (ANZ)

Berdasarkan perjanjian kredit tanggal 28 April 2016 yang diubah dan dinyatakan kembali pada tanggal 5 Juni 2016, Perseroan memperoleh fasilitas *Term Loan* untuk membayar Pinjaman Sindikasi dengan batas maksimum sebesar USD21,9 juta. Fasilitas ini mensyaratkan Perusahaan untuk, antara lain, memelihara rasio pengembalian utang minimal sebesar 1,1 kali dan rasio

## MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

In order to finance the capital goods necessary for the investment of operational equipment, the Company initiated several loan agreements. The following is the material commitments made by the Company in relation to the capital goods investment with the creditors:

### The Bank of Tokyo-Mitsubishi UFJ Ltd. (BTMU) Japan

Subject to the credit agreement dated February 26, 2014, which has been amended on October 8, 2014, the Company obtained the facility of term credit containing of:

- *Tranche* 1 facility with maximum limit of USD8.1 million to fund the procurement project of 1 (one) AWB ELSA-8 unit.
- *Tranche* 2 facility with the maximum limit of USD3.7 million to fund the procurement project of 1 (one) CTU unit

Pursuant to the loan agreement dated November 19, 2014, the Company obtained facility of term credit to finance the investment project of replacement and/or addition of Modular Drilling Rig equipment with the maximum limit of USD3.0 million.

Subject to the loan agreement dated June 5, 2015, the Company obtained the facility of term credit consisting of:

- *Tranche* VICO/TL 4 facility with the maximum limit of USD7.9 million to finance the investment project of 2 (two) CTU units for VICO
- *Tranche* EWL/TL 5 facility with maximum limit of USD3.2 million to finance the investment project of 2 (two) EWL units for PEP
- *Tranche* PUMP/TL 6 facility with maximum limit of USD1.2 million to finance the investment project of 2 (two) Triplex Pump units for TEPI

These facilities require the Company to maintain certain financial ratios and shall be guaranteed with trade receivables and fixed assets arising in regards to the projects. On December 31, 2016 and 2015, the outstanding balance of each loans facility was USD4.4 million (or Rp59.3 billion) and USD21.6 million (or Rp297.6 billion).

### The Bank ANZ Indonesia (ANZ)

Pursuant to the credit agreement dated April 28, 2016 amended and restated on June 5, 2016, the Company obtained Term Loan facility to pay the Syndicated Loan with the maximum limit of USD21.9 million. This facility requires the Company to maintain the ratio of debt repayment at least amounting to 1.1 times and the consolidated interest bearing to EBITDA ratio at the



utang bunga konsolidasian terhadap EBITDA konsolidasian maksimal sebesar 3,5 kali. Fasilitas ini, bersama dengan fasilitas Trade Finance Loan yang diperoleh dari ANZ dijamin dengan aset tetap tertentu senilai tidak kurang dari USD47,8 juta.

Pada tanggal 31 Desember 2015, saldo terutang fasilitas pinjaman ini sebesar USD16,0 juta (setara dengan Rp221,7 miliar). Pada tanggal 29 April 2016, Perusahaan telah melunasi seluruh saldo terutang fasilitas ini melalui pembayaran dipercepat.

#### The Bank BNI Syariah ("BNI Syariah")

Pada tanggal 19 September 2013, EPN memperoleh fasilitas pembiayaan murabahah dengan batas maksimum sebesar Rp25,0 miliar. Berdasarkan akad pembiayaan murabahah tanggal 30 Desember 2013, EPN menggunakan fasilitas pembiayaan murabahah sebesar Rp9,0 miliar untuk membiayai pembelian truk tangki. Fasilitas ini dijamin dengan truk tangki yang dibiayai oleh fasilitas ini senilai Rp11,3 miliar dan piutang usaha dari PT Pertamina (Persero) yang timbul atas pendapatan penyewaan truk tangki tersebut. Fasilitas ini mensyaratkan EPN untuk, antara lain, memelihara rasio keuangan pada kondisi tertentu sesuai dengan perjanjian. Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp4,3 miliar dan Rp6,0 miliar.

#### Pinjaman Sindikasi

Pada tanggal 31 Desember 2014, Perseroan mempunyai fasilitas Pinjaman Sindikasi dari beberapa lembaga keuangan dimana BCA bertindak sebagai agen fasilitas, penjaminan dan penampungan serta *arranger*. Fasilitas pinjaman ini telah dilunasi secara bertahap, terakhir melalui pelunasan dipercepat pada tanggal 3 Juni 2015 dengan menggunakan fasilitas *Term Loan* yang diperoleh dari ANZ.

#### Pinjaman Bank Syariah Mandiri

Pada tanggal 31 Desember 2014, EPN mempunyai fasilitas pinjaman dari BSM. Fasilitas pinjaman ini telah dilunasi seluruhnya pada tanggal 20 Mei 2015.

#### Realisasi Investasi Barang Modal 2016

Pada tahun 2016, pengeluaran Perseroan untuk investasi barang modal sebesar Rp294,3 miliar dari total seluruh pengajuan investasi barang modal sebesar Rp1.732 miliar yang telah disetujui oleh Dewan Direksi maupun Dewan Komisaris. Realisasi investasi ini turun sebesar 28,0% dibandingkan tahun lalu sebesar Rp491,0 miliar. Porsi terbesar realisasi investasi ini merupakan kelanjutan dari investasi multiyear (carried over) dari tahun sebelumnya. Realisasi terbesar investasi berasal dari Divisi DOS sebesar Rp83,3 miliar, Divisi GSC sebesar Rp60,6 miliar.

maximum of 3.5 times. This facility, including the facility of Trade Finance Loan given by the ANZ are guaranteed with certain fixed assets worth no less than USD47.8 million.

On December 31, 2015, payable balance of the loan facility was USD16.0 million (or Rp221.7 billion). On April 29, 2016, the Company repaid all the payable balance for the facility through accelerated payment.

#### The Bank BNI Syariah ("BNI Syariah")

On September 19, 2013, EPN obtained the facility of murabahah financing with the maximum limit of Rp25.0 billion. Subject to the murabahah financing agreement dated December 30, 2013, EPN utilized the funding facility of murabahah as much as Rp9.0 billion to finance the purchase of tanker truck. This facility is guaranteed with tanker trucks financed by the facility worth of Rp11.3 billion and the trade receivables of PT Pertamina (Persero) arising from the revenues of tanker truck rental. This facility obliges EPN to maintain the financial ratio at certain conditions in accordance with the agreement. On December 31, 2016 and 2015, payable balance of each loan facility reached Rp4.3 billion and Rp6.0 billion.

#### Syndicated Loans

On December 31, 2014, the Company obtained Syndicated Loan facility from a number of financial institutions in which BCA acted as the facility agent, underwriter, guarantor and arranger. This loan facility has been repaid in stages, of which the latest was through accelerated payment on June 3, 2015 using the Term Loan facility received from ANZ.

#### Loans from Bank Syariah Mandiri (BSM)

On December 31, 2014, EPN obtained loan facility from BSM. This facility had been fully repaid on May 20, 2015.

#### Realization of Capital Goods Investment in 2016

The Company's expenditure for capital goods investment in 2016 was Rp294.3 billion of total capital goods investment proposal which was approved at Rp1,732 billion by the Board of Directors and Board of Commissioners. The investment decreased by 28,0% compared to the previous year which was Rp491,0 billion. The largest share of this investment was the continuation of multiyear investment (carried over) from the previous year, which was from DOS Division amounted to Rp83.3 billion, GSC Division amounted to Rp60.6 billion.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2016           | 2015           | Pertumbuhan /<br>Growth<br>2016/2015 |
|-------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------------------------------|
| <b>Holding :</b>                                                                                                        |                |                |                                      |
| Drilling and Oilfield Services                                                                                          | 83,268         | 287,396        | -71.03%                              |
| Geoscience Services                                                                                                     | 60,614         | 50,012         | 21.20%                               |
| Shared Services                                                                                                         | 39,304         | 44,078         | -10.83%                              |
| <b>Anak Perusahaan / Subsidiaries</b>                                                                                   |                |                |                                      |
| PT Elnusa Petrofin                                                                                                      | 79,634         | 48,782         | 63.24%                               |
| PT Sigma Cipta Utama                                                                                                    | 4,902          | 5,976          | -17.97%                              |
| PT Patra Nusa Data                                                                                                      | 2,347          | 396            | 492.68%                              |
| PT Elnusa Fabrikasi Konstruksi                                                                                          | 701            | 691            | 1.45%                                |
| PT Elnusa Trans Samudera                                                                                                | 23,500         | 53,704         | -56.24%                              |
| <b>Total Investasi / Total Investments</b>                                                                              | <b>294,270</b> | <b>491,036</b> | <b>-40.07%</b>                       |

143

PT Elnusa Tbk  
Annual Report 2016

Sementara itu total investasi pada seluruh anak perusahaan mencapai Rp111,1 miliar dengan porsi terbesar berasal dari EPN sebesar Rp79,6 miliar dan ETSA sebesar Rp23,5 miliar. EPN melakukan pembelian 82 unit tangki BBM untuk kebutuhan sedangkan investasi ETSA berupa investasi 1 (satu) unit *Marine Seismic Vessel* yang dibeli dari Western Geco di awal tahun 2016.

Meanwhile, total investments in subsidiaries reached Rp111.1 billion, with the largest proportion coming from EPN amounted to Rp79.6 billion and ETSA amounted to Rp23.5 billion. EPN purchased 82 tank trucks for needs, while ETSA's investment was 1 (one) unit of Marine Seismic Vessel which was purchased from Western Geco at the beginning of 2016.

Pembelian barang modal atau investasi ini selain bertujuan untuk meningkatkan kapasitas peralatan, juga untuk revitalisasi dan penggantian peralatan yang sudah tidak produktif atau telah habis masa ekonomisnya. Selain itu sejak tahun 2015 Perseroan juga melakukan perbaikan dan pembenahan fasilitas gedung untuk menyerap lebih banyak pendapatan Perseroan dari penyewaan lantai gedung.

In addition to increasing equipment capacities, purchases of capital goods or investment were also aimed at revitalizing and replacing equipment which is no longer productive or the economic value is expired. Moreover, since 2015 the Company also repaired and renovated building facilities to gain more revenue from building leasing.

Beberapa investasi barang modal dengan nilai signifikan yang dilakukan Perseroan antara lain:

Some capital goods investments with significant values made by the Company:

| Uraian / Description                             | Tujuan / Purpose                                                                                | Nilai Investasi<br>(Juta Rp) |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------|
| 5 unit Slickline                                 | Penambahan kapasitas dan pemenuhan kebutuhan proyek / Capacity increase and project requirement | 19.527                       |
| 30 unit Electric Submersible Pump                | Penambahan kapasitas dan ekspansi bisnis / Capacity increase and business expansion             | 13.385                       |
| Wireless Seismic 2000 Channel & 4 unit Vibroseis | Penambahan kapasitas dan pemenuhan kebutuhan proyek / Capacity increase and project requirement | 16.767                       |
| Replacement Peripheral Seismic                   | Revitalisasi Peralatan / Equipment Revitalization                                               | 15.572                       |
| Streamer 2D 1x8 Km                               | Penambahan kapasitas dan ekspansi bisnis / Capacity increase and business expansion             | 18.899                       |
| 1 unit Marine Seismic Vessel                     | Penambahan kapasitas dan ekspansi bisnis / Capacity increase and business expansion             | 72.382                       |



## PERBANDINGAN TARGET DAN REALISASI 2016

## COMPARISON BETWEEN TARGET AND REALIZATION IN 2016

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | Realisasi /<br>Realization 2016 | Target 2016 | Pencapaian /<br>Achievement |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------|-----------------------------|
| Pendapatan / Revenues                                                                                                   | 3,620,570                       | 3,759,741   | 96.30%                      |
| Laba Bersih / Net Profit                                                                                                | 310,911                         | 325,329     | 95.57%                      |
| Total Aset / Total Assets                                                                                               | 4,190,956                       | 4,866,219   | 86.12%                      |
| Total Liabilitas / Total Liabilities                                                                                    | 1,313,213                       | 1,972,783   | 66.57%                      |
| Liabilitas Jangka Pendek / Current Liabilities                                                                          | 1,254,181                       | 1,706,069   | 73.51%                      |
| Liabilitas Jangka Panjang / Non-Current Liabilities                                                                     | 59,032                          | 266,714     | 22.13%                      |
| Total Ekuitas / Total Equity                                                                                            | 2,877,743                       | 2,893,436   | 99.46%                      |
| Ekuitas / Equity                                                                                                        | 2,839,451                       | 2,852,982   | 99.53%                      |
| Kepentingan Non-Pengendali / Non-Controlling Interests                                                                  | 38,292                          | 40,454      | 94.65%                      |
| Total Liabilitas dan Ekuitas / Total Liabilities and Equity                                                             | 4,190,956                       | 4,866,219   | 86.12%                      |

144

PT Elnusa Tbk  
Laporan Tahunan 2016

### Pendapatan

Perseroan berhasil mencatatkan pendapatan sebesar Rp3.620,6 miliar selama tahun 2016 lebih rendah 3,7% dari target RKAP 2016 sebesar Rp3.759,7 miliar. Pencapaian pendapatan Perseroan mendekati target yang ditetapkan setelah melalui proses revisi pada pertengahan tahun 2016 terkait masih berlanjutnya penurunan harga minyak dunia dan lesunya industri migas. Pencapaian pendapatan ini terutama dipengaruhi oleh penurunan pendapatan pada Jasa Hulu Migas Terintegrasi yang mengalami penurunan hingga 21,0% terutama aktivitas *drilling*, *drilling evaluation*, *wireline logging*. Sementara itu Jasa Distribusi dan Logistik Energi justru mengalami kenaikan pendapatan hingga 25,4% dimana volume penjualan/ throughput bisnis transportasi, depot dan BBM Inmar mengalami kenaikan walaupun disisi lain penurunan harga BBM mempengaruhi nilai jual dan *fee* yang diperoleh oleh Perseroan.

### Laba Bersih

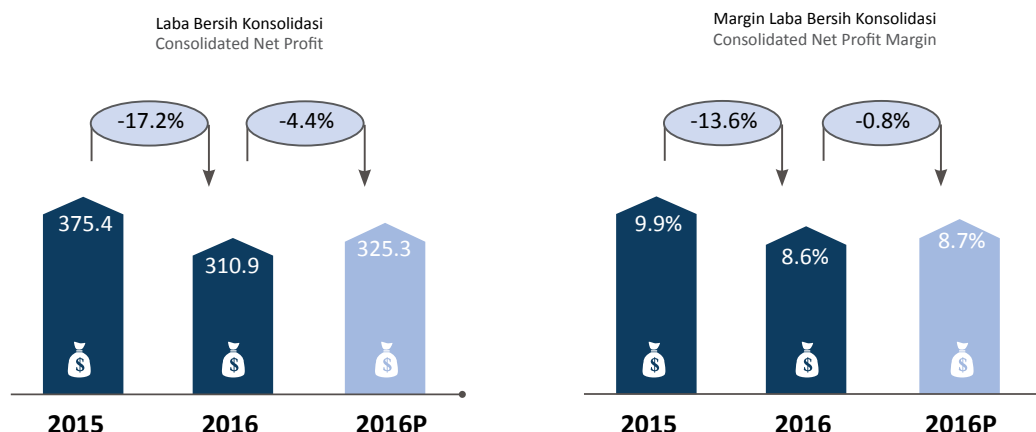
Perolehan laba tahun berjalan yang diatribusikan kepada pemilik entitas induk sebesar Rp310,9 miliar mencapai 95,6% dari target RKAP 2016. Pencapaian laba bersih ini sudah cukup memuaskan ditengah kondisi industri migas yang sedang lesu. Penurunan dan pembatalan program kerja perusahaan migas diperkirakan mencapai 25% dan negosiasi penurunan harga jasa migas menjadikan industri migas menjadi sangat kompetitif. Kondisi ini menyebabkan Perseroan mengalami penurunan margin profitabilitas pada kegiatan operasionalnya. Sementara itu disisi lain penghasilan lain-lain juga mengalami penurunan, pada tahun 2015 lalu perseroan diuntungkan dengan laba selisih kurs Rp54,8 miliar sementara itu tahun 2016 ini Perseroan mengalami kerugian selisih kurs hingga Rp18,0 miliar.

### Revenues

The Company recorded revenue of Rp3,620.6 billion in 2016, 3.7% lower than 2016 RKAP target which was Rp3,759.7 billion. The Company's achievement is close to the determined target after gone through revision process in mid 2016 due to the continued oil prices decrease and the weakened oil and gas industry. The achievement was mainly affected by income from Integrated Upstream Oil and Gas Services which was decreased to 21.0%, mainly the drilling, drilling evaluation, and wireline logging activities. Meanwhile, Energy Distribution and Logistics Services increased by 25.4%, in which sales volume/throughput of transportation, depot, and fuel Inmar increased even though the dropped fuel prices affected sale value and fee earned by the Company.

### Net Profit

Net profit attributable to owners of the parent entity amounted to Rp310.9 billion, reached 95.6% of 2016 RKAP target. The achievement is quite satisfying, considering the weakened oil and gas industry. Decrease and cancellation of work program of oil and gas companies reached 25% and negotiation of decrease in prices oil and gas services went competitive. Such condition decreased the Company's profitability margin in its operations. Meanwhile, other revenue decreased as well; in 2015 the Company was benefited by exchange rate difference which was Rp54.8 billion, while in 2016 the Company's loss from exchange rate was Rp18.0 billion.



## Struktur Modal

Mengacu pada RKAP 2016, Perseroan menjaga struktur modal dengan ekuitas dan kepentingan non pengendali (Non Controlling Interest/ NCI) sebesar Rp2.839 miliar dengan perbandingan antara liabilitas dan ekuitas sebesar 40%:60%. Perseroan mengelola permodalan untuk melindungi kemampuannya dalam mempertahankan kelangsungan usaha melalui struktur permodalan yang optimal dengan mengurangi biaya modal.

## Capital Structure

Referring to 2016 RKAP, the Company maintained capital structure with equity and Non-Controlling Interest amounting to Rp2,839 billion, with liquidity comparison between Liabilities and Equity was 40%:60%. The Company manages its capital to keep its ability in maintaining business continuity through optimum capital structure by reducing capital costs.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | Realisasi /<br>Realization<br>2016 | %              | Target RKAP<br>2016 | %              |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------|---------------------|----------------|
| <b>Total Liabilitas / Total Liabilities</b>                                                                             | <b>1,313,213</b>                   | <b>31.33%</b>  | <b>1,972,783</b>    | <b>40.54%</b>  |
| Liabilitas Jangka Pendek / Current Liabilities                                                                          | 1,254,181                          | 29.93%         | 1,706,069           | 35.06%         |
| Liabilitas Jangka Panjang / Non-Current Liabilities                                                                     | 59,032                             | 1.41%          | 266,714             | 5.48%          |
| <b>Total Ekuitas / Total Equity</b>                                                                                     | <b>2,877,743</b>                   | <b>68.67%</b>  | <b>2,893,436</b>    | <b>59.46%</b>  |
| Ekuitas / Equity                                                                                                        | 2,839,451                          | 67.75%         | 2,852,982           | 58.63%         |
| Kepentingan Non-Pengendali / Non-Controlling Interests                                                                  | 38,292                             | 0.91%          | 40,454              | 0.83%          |
| <b>Total Liabilitas dan Ekuitas / Total Liabilities and Equity</b>                                                      | <b>4,190,956</b>                   | <b>100.00%</b> | <b>4,866,219</b>    | <b>100.00%</b> |

Namun pada realisasinya struktur modal pada tahun 2016 antara liabilitas dan ekuitas 30% : 70%. Pada tahun 2016 strategi Perseroan termasuk diantaranya adalah mengurangi biaya modal. Perseroan melakukan pelunasan dipercepat/ *refinancing* atas sejumlah hutang dan mencari sumber pembiayaan yang lebih murah serta mengoptimalkan penggunaan ekuitas.

However, in the realization, capital structure in 2016 between liabilities and equity was 30%:70%. The Company's strategy in 2016 includes reducing capital cost. The Company conducted refinancing on payables and looked for a more affordable financing source, as well as optimizing the use of equity.

## Aset

Sementara itu total aset yang dibukukan Perseroan pada tahun 2016 sebesar Rp4.191,0 miliar tidak mencapai target Perseroan 2016 sebesar Rp4.866,2 miliar. Posisi aset tetap neto berdasarkan realisasi investasi tahun 2016 sebesar Rp1.644,7 miliar jika dibandingkan dengan target posisi aset tetap sebesar Rp1.713,1 miliar terkait banyaknya rencana investasi yang tidak terealisasi karena proyek yang direncanakan tidak terealisasi. Selain itu piutang usaha juga mengalami penurunan terkait penurunan proyek. Piutang usaha tahun 2016 sebesar Rp713,9 miliar jika dibandingkan dengan target 2016 sebesar Rp1.086,1 miliar.

## Assets

Meanwhile, the Company recorded total assets of Rp4,191.0 billion in 2016, missing the Company's target for 2016 which was Rp4,866.2 billion. Net fixed asset position based on realization of investment in 2016 was Rp1,644.7 billion, compared to target of fixed asset position which was Rp1,713.1 billion. It was due to unrealized investment plan because the planned projects were not realized. In addition, account receivables also decreased in line with the reduced projects. Account receivables in 2016 were Rp713.9 billion compared to 2016 target which was Rp1,086.1 billion.





## PROYEKSI 2017

### Pendapatan

Setelah penurunan pendapatan tahun 2015 dan 2016 terkait masih berlanjutnya penurunan harga minyak dunia dan lesunya industri migas yang memicu pengurangan bahkan pembatalan program kerja perusahaan-perusahaan migas. Pada tahun 2017, Perseroan memproyeksikan kondisi perekonomian dunia dan Indonesia tidak lebih baik dari tahun 2016 dengan rentang harga minyak mentah dunia masih pada kisaran USD50.

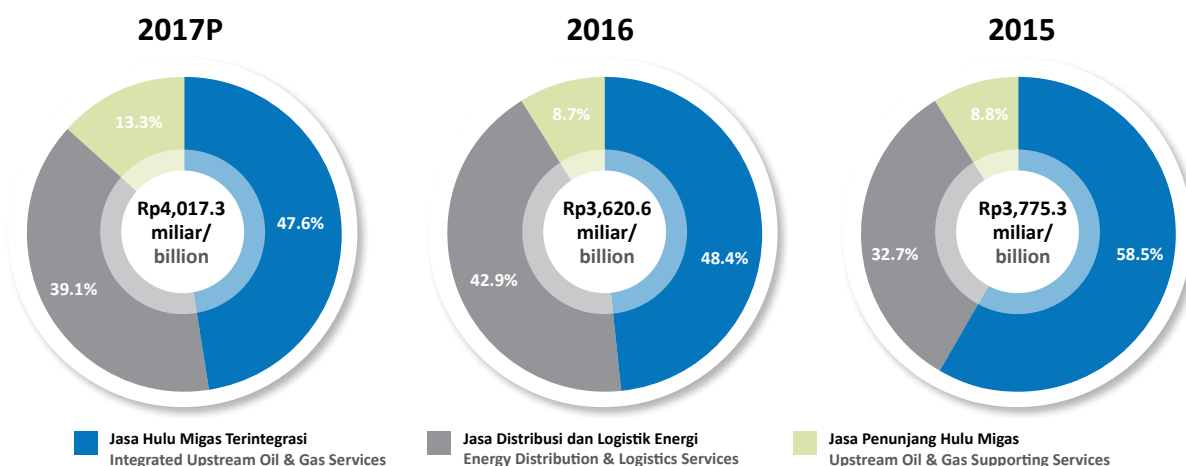
Kondisi ini diperkirakan akan tetap berpengaruh besar pada Jasa Hulu Migas Terintegrasi, namun berdasarkan program kerja dan rencana proyek yang telah disusun, Perseroan untuk tahun 2017 masih menitikberatkan pertumbuhan pendapatan pada Jasa Hulu Migas Terintegrasi sebesar 14,7%, Jasa Distribusi dan Logistik Energi sebesar 6,4%. Sehingga secara konsolidasi Perseroan memproyeksikan laju pertumbuhan pendapatan tahun 2017 sebesar 10,9% atau Rp4.017,3 miliar dibanding tahun 2016. Kontributor pendapatan tahun 2017 masih didominasi oleh Jasa Hulu Migas Terintegrasi sebesar 47,6%, segmen Jasa Distribusi dan Logistik Energi sebesar 39,1% dan selebihnya berasal dari Jasa Pendukung Migas.

## PROJECTION FOR 2017

### Revenues

After the decline in revenues in 2015 and 2016, the ongoing decrease of global oil price and the sluggish oil and gas industry caused the reduction and even cancellation of work program from oil and gas companies. In 2017, the Company projected that the economic condition of Indonesia and abroad was likely to stay under the the headwind compared with 2016, with the average global oil price within USD50.

This condition is predicted to have significant impact on the integrated Oil and Gas Upstream Service. Nevertheless, based on the drafted work program and project plans for 2017, the Company will emphasize its revenues growth on the Integrated Upstream Oil and Gas Services by 14.7% and Energy Distribution and Logistics Services by 6.4%. In consolidation, the Company projects its revenues growth in 2017 to reach 10.9% or Rp4,017.3 billion compared with 2016. Revenues contribution in 2017 will still be dominated by Integrated Upstream Oil and Gas Services at 47.6%, Energy Distribution and Logistics Services at 39.1% and the rest from Oil & Gas Supporting Services.



### Laba

Perseroan memproyeksikan kondisi industri migas tahun 2017 tidak lebih baik dibandingkan tahun 2016. Perseroan menargetkan margin profitabilitas sebesar 7,9% pada tahun 2017, turun jika dibandingkan dengan tahun 2016 sebesar 8,6%. Dengan memerhatikan kondisi industri dan upaya internal, Perseroan memproyeksikan margin profitabilitas Jasa Hulu Migas Terintegrasi akan mengalami penurunan signifikan terkait penurunan harga jual jasa dan kompetisi yang semakin ketat. Namun demikian Perseroan tetap optimis bahwa program efisiensi, diversifikasi bisnis dan perbaikan proses bisnis yang berkelanjutan akan dapat memberikan perbaikan pada margin profitabilitas tahun 2017.

### Profit

The Company projects that the oil and gas industry's condition in 2017 will be under the headwind compared with 2016. The Company targets the profitability margin to reach 7.9% in 2017, a decrease compared with the 2016 at 8.6%. By taking into account the industry's condition and internal efforts, the Company projects that the profitability margin of Integrated Upstream Oil and Gas service will experience significant decrease on services sale price and the increasingly difficult competition. Nevertheless, the Company remains optimistic that the efficiency program, business diversification and sustainable improvement of business process will boost the profitability margin in 2017.

## Struktur Modal

Seiring dengan rencana dan proyeksi pertumbuhan tahun 2017, Perseroan membutuhkan investasi pada peralatan jasa hulu dan hilir migas yang sudah tentu memerlukan permodalan baik dari sumber liabilitas berupa pinjaman dari lembaga perbankan maupun dana internal (ekuitas). Laju pertumbuhan dan rencana investasi tersebut dijalankan dengan tetap menjaga struktur modal yang optimal.

Rasio hutang dari bank terhadap ekuitas dan EBITDA mengalami penurunan dengan asumsi penambahan hutang tidak akan mengalami kenaikan signifikan terkait pertimbangan bahwa tahun 2017 kondisi industri migas masih lesu sehingga Perseroan masih akan memprioritaskan pada investasi yang bersifat untuk kebutuhan perbaikan ataupun pergantian peralatan yang sudah usang. Sementara itu tingkat rasio pengembalian hutang mengalami penurunan terkait penurunan perolehan laba dan rencana pembayaran pokok pinjaman bank.

## Capital Structure

In line with the plans and projected growth in 2017, the Company requires investment in equipment for Integrated Upstream Oil and Gas Services and Energy Distribution and Logistic Services, which of course requires a good source of liability in the form of loans from banking institutions as well as internal funds (equity). The growth rate and the investment plan is done by maintaining optimal capital structure.

The ratio of bank debt to equity ratio and EBITDA will decrease under the assumption that additional debts will not increase significantly due to the consideration on the sluggish oil and gas industry in 2017. Therefore, the Company will prioritize investments for maintenance needs or change for obsolete equipment. On the other hand, debt service coverage ratio will decrease due to the decline in revenues gain and plan for bank loans principal payment.

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | 2017 | 2016 | 2015 |
|-------------------------------------------------------------------------------------------------------------------------|------|------|------|
| Utang Berbunga terhadap Ekuitas / Interest Bearing Debt to Equity                                                       | 0.21 | 0.25 | 0.28 |
| Utang Berbunga terhadap EBITDA / Interest Bearing Debt to EBITDA                                                        | 0.80 | 0.92 | 1.01 |
| Rasio Liabilitas terhadap Ekuitas / Liabilities to Equity Ratio                                                         | 0.66 | 0.93 | 0.67 |
| Rasio Pengembalian Utang / Debt Service Coverage Ratio                                                                  | 1.46 | 2.97 | 1.81 |

## KEBIJAKAN DIVIDEN DAN PEMBAGIAN DIVIDEN

### Kebijakan Dividen

Perseroan memiliki kebijakan untuk memberikan hak seluruh pemegang saham dalam bentuk uang tunai sekurang-kurangnya sekali dalam setahun. Keputusan pembagian besaran dividen senantiasa mempertimbangkan laba bersih yang didapat, kondisi tingkat kesehatan keuangan Perseroan tanpa mengurangi hak dari pemegang saham.

Perseroan memiliki kebijakan untuk merencanakan dan berusaha untuk membagikan dividen kepada pemegang saham dalam bentuk uang tunai sekurang-kurangnya sekali dalam setahun jika terdapat keuntungan Perusahaan. Usulan terkait dengan penentuan jumlah dan mekanisme pembayaran dividen akan tergantung pada rekomendasi Direksi Perseroan dengan mempertimbangkan rencana pengembangan Perseroan dan belanja modal, kondisi arus kas dan kebutuhan modal kerja Perseroan, kebijakan struktur permodalan serta kondisi pada sektor industri.

## DIVIDEND POLICY AND DIVIDEND DISTRIBUTION

### Dividend Policy

The Company has a policy to give shareholders right in the form of cash dividend payment at least once a year. The decision on dividend amount is always considered based on the net profit, the Company's financial health without ignoring the rights from the General Meeting of Shareholders.

The Company also has a policy to plan and strive to pay dividend to shareholders in cash at least once a year if the Company makes profit. Proposal related to amount and dividend payment mechanism will depend on recommendation from the Company's Board of Directors, considering the Company's development plan, capital expenditure, cash flow and working capital, capital structure policy and industrial sector condition.



## Pembagian Dividen

Berdasarkan RUPS Tahunan Perseroan tanggal 28 April 2016, Perseroan memutuskan pembagian dividen tunai sebesar Rp75.072.800.000 atau sebesar 20% dari laba bersih yang diatribusikan kepada pemilik entitas induk tahun 2015 yakni sebesar Rp375.364.000.000 dengan jumlah saham 7.298.500.000 lembar. Maka dividen per saham untuk tahun buku 2015 adalah sebesar Rp10,3.

Adapun tata waktu dan Pembayaran dividen tahun buku 2015 adalah sebagai berikut:

## Dividend Distribution

Based on the Company's Annual General Meeting of Shareholders dated April 28, 2016, the Company decided to pay cash dividend as much as Rp75,072,800,000 or equivalent to 20% of net profit attributable to owners of the parent entity in the 2015 fiscal year, which was Rp375,364,000,000 with total shares of 7,298,500,000 shares. Therefore, the dividend per share for the 2015 was Rp10.3.

The schedule and dividend payment for the 2015 fiscal year is as follows:

| No | Keterangan / Description                                                                                                                                                                                                           | Tanggal / Date                                               |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 1  | Akhir Periode Perdagangan Saham Dengan Hak Dividen (Cum Dividen) / End of Stock Trading Period with Dividend Rights (Cum Dividend)<br>• Pasar Reguler dan Negosiasi / Regular and Negotiated Market<br>• Pasar Tunai / Cash Market | • 9 Mei 2016 / May 9, 2016<br>• 12 Mei 2016 / May 12, 2016   |
| 2  | Akhir Periode Perdagangan Saham Tanpa Hak Dividen (Ex Dividen) / End of Stock Trading Period without Dividend Rights (Ex Dividend)<br>• Pasar Reguler dan Negosiasi / Regular and Negotiated Market<br>• Pasar Tunai / Cash Market | • 10 Mei 2016 / May 10, 2016<br>• 13 Mei 2016 / May 13, 2016 |
| 3  | Tanggal Daftar Pemegang Saham yang berhak atas Dividen (Recording Date) / Date of Shareholder Register with the Rights for Dividend (Recording Date)                                                                               | 12 Mei 2016 / May 12, 2016                                   |
| 4  | Tanggal Pembayaran Dividen Tunai Tahun Buku 2014 / Payment Date of Cash Dividend for 2014 Fiscal Year                                                                                                                              | 1 Juni 2016 / June 1, 2016                                   |

## Informasi pembayaran dividen tunai :

## Information on the Distribution of Cash Dividend:

| Kebijakan Dividen / Dividend Policy                      | 2015                       | 2014                       | 2013                         | 2012                       |
|----------------------------------------------------------|----------------------------|----------------------------|------------------------------|----------------------------|
| Dividen kas yang dibagikan / Cash dividend distributed   | Rp75.1 miliar / billion    | Rp288.7 miliar / billion   | Rp119.0 miliar / billion     | Rp12.8 miliar / billion    |
| Dividen per lembar saham / Dividend per share            | Rp10.3                     | Rp29.5                     | Rp16,3                       | Rp1.8                      |
| Rasio Pembagian Dividen / Ratio of Dividend Distribution | 20.0%                      | 70.0%                      | 50.0%                        | 10.0%                      |
| Tanggal Pengumuman / Announcement Date                   | 2 Mei 2016 / May 2, 2016   | 4 Mei 2015 / May 4, 2015   | 10 Juni 2014 / June 10, 2014 | 20 Mei 2013 / May 20, 2013 |
| Tanggal Pembayaran / Payment Date                        | 1 Juni 2016 / June 1, 2016 | 3 Juni 2015 / June 3, 2015 | 24 Juni 2014 / June 24, 2014 | 30 Mei 2013 / May 30, 2013 |

## PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN/ATAU MANAJEMEN (ESOP/MSOP)

Perseroan tidak melakukan program kompensasi manajemen berbasis saham selama tahun 2016.

## EMPLOYEE AND/OR MANAGEMENT STOCK OPTION PLAN (ESOP/MSOP)

The Company did not implement stock-based management compensation program in 2016.

## REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM (IPO)

Pada awal tahun 2008, Perseroan melakukan suatu aksi korporasi yaitu Penawaran Umum Perdana Saham atau Initial Public Offering (IPO) dengan mencatatkan saham Perseroan di Bursa Efek Indonesia (BEI) dengan kode saham ELSA, efektif mulai tanggal 6 Februari 2008.

## REALIZATION USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (IPO)

In early 2008, the Company launched a corporate action, namely Initial Public Offering (IPO) by listing its shares on Indonesia Stock Exchange (IDX) with ELSA ticker code effective since February 6, 2008.

Sebelum melakukan penawaran umum perdana saham tersebut, Perseroan melakukan peningkatan modal dasar dari Rp750 miliar menjadi Rp2,3 triliun, pemecahan nominal saham (*stock split*) 1:5 atau dari Rp500 per lembar saham menjadi Rp100 per lembar saham serta peningkatan modal ditempatkan dan disetor penuh dari Rp583,9 miliar menjadi Rp729,9 miliar. Penawaran umum perdana saham dilakukan sebanyak 20% saham dari *enlarged capital* atau 1.460.000.000 lembar saham, sehingga total lembar saham setelah IPO menjadi 7.298.500.000 lembar.

Prior to performing the initial public offering, the Company increased its capital from Rp750 billion to Rp2.3 trillion, stock split of 1:5 or from Rp500 per share to Rp100 per share and increase of issued and fully paid capital from Rp583.9 billion to Rp729.9 billion. The initial public offering was performed for 20% shares from enlarged capital or 1,460,000,000 shares. Thus, the total shares after IPO was 7,298,500,000 shares.

Harga penawaran umum perdana saham adalah Rp400 per lembar saham sehingga nilai dana hasil penawaran umum yang dihasilkan adalah sebagai berikut :

The initial public offering price is Rp400 per share. The proceeds of the initial public offering is as follows:

Dalam miliar Rupiah

In billion Rupiah

| Jumlah Hasil Penawaran Umum /<br>IPO Proceeds | Biaya Penawaran Umum / IPO Fee | Hasil Bersih / IP Proceeds – Net |
|-----------------------------------------------|--------------------------------|----------------------------------|
| 584.0                                         | 17.6                           | 566.3                            |

Setelah pelaksanaan Penawaran Umum Perdana saham dan mengacu pada butir 2 Peraturan BAPEPAM X.K.4, Perseroan telah melaporkan rincian penggunaan dana kepada Bapepam-KL secara berkala setiap tiga bulanan, yaitu mulai dari posisi per 31 Maret 2008, dan terakhir adalah posisi per 31 Maret 2009

After completing the Initial Public Offering and referring to item 2 BAPEPAM Regulation X.K.4, the Company had reported the details of the use of funds to Bapepam-LK regularly on a quarterly basis, starting from the position as of March 31, 2008, until the last position as of March 31, 2009.

Pada posisi per 30 Maret 2009, dana hasil penawaran umum tersebut telah seluruhnya teralisasi secara umum sehingga tidak terdapat perubahan realisasi penggunaan dana dibandingkan dengan rencana penggunaan dana dalam prospektus. Hal ini juga telah dilaporkan kepada BAPEPAM-LK dan BEI.

As of March 30, 2009, proceeds from the public offering had been entirely utilized in general so that there were no changes in the realization funds used compared to funds allocation plan in the prospectus. It had also been reported to BAPEPAM-LK and IDX.

Dalam miliar Rupiah

In billion Rupiah

| Modal Kerja Perseroan /<br>Company's Working Capital |                            | Pinjaman untuk<br>Pengembangan dan<br>Perluasan Aktivitas<br>Usaha Anak Perusahaan<br>/ Loan for Subsidiaries<br>Development and Business<br>Expansion |                            | Pembayaran Sebagian<br>Hutang / Payment of Debts |                            | Pembelian Barang Modal /<br>Purchase of Capital Goods |                            | Total Rencana Penggunaan<br>Dana / Total Proceeds<br>Usage Plan |                            | Sisa Dana Hasil<br>Penawaran<br>Umum/<br>Remaining IPO<br>Proceeds |
|------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------|----------------------------|-------------------------------------------------------|----------------------------|-----------------------------------------------------------------|----------------------------|--------------------------------------------------------------------|
| Rencana /<br>Plan                                    | Realisasi /<br>Realization | Rencana /<br>Plan                                                                                                                                      | Realisasi /<br>Realization | Rencana /<br>Plan                                | Realisasi /<br>Realization | Rencana /<br>Plan                                     | Realisasi /<br>Realization | Rencana /<br>Plan                                               | Realisasi /<br>Realization |                                                                    |
| 25.00%                                               | 25.00%                     | 15.00%                                                                                                                                                 | 15.00%                     | 7.00%                                            | 7.00%                      | 53.00%                                                | 53.00%                     | 100.00%                                                         | 100.00%                    | -                                                                  |
| 141.6                                                | 143.9                      | 84.9                                                                                                                                                   | 84.9                       | 39.6                                             | 40.3                       | 300.1                                                 | 297.2                      | 566.3                                                           | 566.3                      | -                                                                  |

- Perseroan menggunakan Rp143,9 miliar dana IPO untuk modal kerja, dimana hal tersebut sesuai dengan persentase rencana penggunaannya (25,0%);
- Dalam rangka pinjaman untuk pengembangan dan perluasan aktivitas usaha anak perusahaan, Perseroan telah mempergunakan Rp84,9 miliar atau 15,0% dari dana IPO untuk :
  - Elnusa Bangkanai Energy Ltd dalam rangka persiapan eksplorasi dan eksploitasi nilai Rp1,5 miliar

- The Company used Rp143.9 billion fund from IPO proceeds for working capital, which was in line with the planned allocation of proceeds (25.0%);
- Concerning the allocation for development and business expansion of subsidiaries, the Company had used Rp84.9 billion or 15.0% of the IPO proceeds for:
  - Elnusa Bangkanai Energy Ltd, in terms of preparation for exploration and exploitation Rp1.5 billion



- o EPN untuk modal kerja sebesar Rp24,0 miliar
- o SCU dalam rangka perluasan *storage*, investasi radio *trunking* dan modal kerja operasi senilai Rp59,4 miliar.

Dana pinjaman ini telah dikembalikan kepada Perseroan yang telah digunakan sebagai modal kerja.

- Perseroan menggunakan 7,0% dana IPO atau Rp40,3 miliar untuk pembayaran sebagian utang kepada :
  - o Sercel Nantes, Perancis senilai USD2,0 juta
  - o PT Hewlett Packard Finance Indonesia senilai USD2,5 juta
- Pembelian barang modal yaitu : peralatan survei seismik Rp37,2 miliar, peralatan pengeboran Rp133,2 miliar dan peralatan *oilfield services* senilai Rp126,9 miliar.

### INFORMASI MATERIAL MENGENAI EKSPANSI

Perseroan tidak melakukan ekspansi usaha yang material selama tahun 2016.

### INFORMASI MATERIAL MENGENAI DIVESTASI

Perseroan tidak melakukan divestasi terhadap salah satu bisnis selama tahun 2016.

### INFORMASI MATERIAL MENGENAI PENGGABUNGAN USAHA

Tidak ada penggabungan usaha selama tahun 2016.

### INFORMASI MATERIAL MENGENAI AKUISISI

Tidak ada akuisisi selama tahun 2016.

### INFORMASI MATERIAL MENGENAI RESTRUKTURISASI UTANG/MODAL

Tidak ada restrukturisasi utang/modal selama tahun 2016. Disisi lain Perseroan melakukan pelunasan dipercepat terhadap beberapa pinjaman bank terkait strategi Perseroan untuk meminimalkan beban keuangan dan memanfaatkan likuiditas Perseroan.

### INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

Sepanjang tahun 2016, Perseroan melakukan transaksi dengan pihak-pihak yang berafiliasi, namun transaksi tersebut dikecualikan dari peraturan BAPEPAM-LK No. IX.E.1 karena tidak mengandung benturan kepentingan mengingat transaksi tersebut merupakan transaksi berkelanjutan serta kegiatan usaha utama dan penunjang kegiatan usaha Perseroan dan Anak Perusahaan. Entitas dianggap berelasi jika entitas tersebut baik

- o EPN for working capital as much as Rp24.0 billion
- o SCU in terms of storage expansion, investment in radio trunking and operating work capital as much as Rp59.4 billion.

The loan has been repaid and used as working capital of the Company.

- The Company used 7.0% of the IPO proceeds or Rp40.3 billion for the payment of debts to:
  - o Sercel Nantes, France as much as USD2.0 million
  - o PT Hewlett Packard Finance Indonesia as much as USD2.5 million
- Purchase of capital goods, namely: seismic survei equipment (Rp37.2 billion), drilling equipment Rp133.2 billion and equipment for oil field services as much as Rp126.9 billion.

### MATERIAL INFORMATION ON EXPANSION

There was no material business expansion carried out during 2016.

### MATERIAL INFORMATION ON DIVESTMENT

The Company did not divest any of its business during 2016.

### MATERIAL INFORMATION ON BUSINESS MERGER

There was no business merger performed during 2016.

### MATERIAL INFORMATION ON ACQUISITION

There was no acquisition carried out in 2016.

### MATERIAL INFORMATION ON CAPITAL/DEBT RESTRUCTURING

There was no capital/debt restructuring conducted by the Company in 2016. However, the Company made several accelerated repayments of bank loans in relation to its strategy to minimize financial expenses and utilize its liquidity.

### INFORMATION ON MATERIAL TRANSACTION CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTION WITH AFFILIATIONS

During the reporting year, the Company has carried out transactions with several affiliations; however, such transactions were excluded from the regulation of BAPEPAM-LK No. IX.E.1 as they did not contain conflict of interest due to the fact that those transactions were continuous transactions and main business activities as well as supporting businesses of the Company and its Subsidiaries. An entity is considered related if it, directly



secara langsung maupun tidak langsung, dapat mengendalikan atau mengendalikan bersama atau memiliki pengaruh signifikan atas grup dalam pengambilan keputusan keuangan dan operasional. Entitas juga dianggap berelasi jika entitas tersebut berada dalam pengendalian bersama dengan Grup.

Dengan demikian, pengungkapan selanjutnya mengenai hal ini disesuaikan dengan PSAK Nomor 7 tentang “Pengungkapan atas Pihak-Pihak Berelasi”. Secara rinci, informasi mengenai transaksi ini terdapat pada Catatan atas Laporan Keuangan Nomor 31 tentang “Informasi Mengenai Pihak-Pihak Berelasi”. Transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut :

and indirectly, is able to control or collectively control or has significant influence on a group in decision-making related to financial and operational issues. An entity is considered related if the entity is under collective control of the Group.

Hence, further disclosure in this matter is adjusted to PSAK No. 7 on “Disclosure of Related Parties”. In detail, information on such transaction can be found in Notes to Financial Statements No. 31 regarding “Information on Related Parties”. Transaction and balance position with the related parties are as follows:

| Uraian / Description<br>(dalam jutaan Rupiah, kecuali dinyatakan lain / in millions of Rupiah, unless stated otherwise) | Pihak Berelasi / Related Parties                                                                                                                                                         | 2016      | 2015      |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Kas dan Setara Kas dan Aset Keuangan / Cash and Cash Equivalent and Financial Assets                                    | Bank Mandiri, BNI, BNI Syariah, BRI, BSM, BRI Agroniaga, BTN                                                                                                                             | 335,495   | 283,344   |
| Piutang Usaha / Trade Receivables                                                                                       | PT Pertamina EP,<br>PT Pertamina (Persero),<br>PT Pertamina Hulu Energi,<br>Pertamina Drilling Services Indonesia,<br>PT Pertamina Gas,<br>dan Lain-lain dibawah 0.5% dari modal disetor | 502,794   | 521,524   |
| Aset Keuangan Lancar Lainnya / Other Current Financial Assets                                                           | Pertamina, PEP, Bank Mandiri, BRI                                                                                                                                                        | 10,464    | 7,719     |
| Aset Keuangan Tidak Lancar Lainnya / Other Non-Current Financial Assets                                                 | Pertamina, PEP, BRI, Bank Mandiri                                                                                                                                                        | 77,024    | 52,627    |
| Pinjaman Bank Jangka Pendek / Short-Term Bank Loans                                                                     | BNI                                                                                                                                                                                      | -         | 53,443    |
| Utang Usaha / Trade Payables                                                                                            | PT Pertamina (Persero),<br>PT Tugu Pratama Indonesia,<br>dan Lain-lain dibawah 0.5% dari modal disetor / and others under 0.5% of issued capital                                         | 51,645    | 36,234    |
| Pinjaman Bank Jangka Panjang / Long-Term Bank Loans                                                                     | PT BNI Syariah                                                                                                                                                                           | 4,258     | 6,035     |
| Kompensasi personil manajemen kunci / Compensation of key management personnel                                          | Imbalan Kerja Jangka Pendek, Pesangon Pemutusan Kerja / Short-Term Employee Benefits and Fee for Work Termination                                                                        | 23,594    | 27,180    |
| Pendapatan / Revenues                                                                                                   | Pertamina, PEP, Pertagas, PHE, PDSI dan Lain-lain dibawah 0.5% dari modal disetor / Pertamina, PEP, Pertagas, PHE, PDSI and others under 0.5% of issued capital                          | 2,219,098 | 2,717,556 |
| Pembelian / Purchases                                                                                                   | Pertamina, KOPEN, Pertamina Retail, TPI dan Lain-lain dibawah 0.5% dari modal disetor / Pertamina, KOPEN, Pertamina Retail, TPI and others under 0.5% of issued capital                  | 933,937   | 533,209   |

- Sejak terjadinya perubahan komposisi pemegang saham pada bulan Juni 2014, Grup mengakui adanya hubungan istimewa dengan entitas berelasi dengan Pemerintah.

- After the change in shareholder composition in June 2014, the Group has acknowledged special relationship with the Government

## PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

Tidak ada perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap kinerja Perseroan selama 2016.

## CHANGES IN LAWS AND REGULATIONS

There was no change in regulations that have significant impact on the Company's performance in 2016.



## KEBIJAKAN AKUNTANSI TAHUN BUKU 2016

Laporan keuangan Perseroan senantiasa mengungkapkan dan menyajikan informasi keuangan yang memenuhi Standar Akuntansi Keuangan (SAK) seperti Pernyataan Standar Akuntansi Keuangan (PSAK) oleh Ikatan Akuntan Indonesia (IAI) dan disusun sesuai dengan ketentuan yang ditetapkan dalam Keputusan Ketua BAPEPAM-LK Nomor KEP-347/BL/2012 tertanggal 25 Juni 2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Efektif tanggal 1 Januari 2016, Perseroan telah menerapkan standar baru, revisi dan interpretasi yang telah diterbitkan berdasarkan :

- Amandemen PSAK Nomor 4, "Laporan Keuangan Tersendiri" tentang "Metode Ekuitas dalam Laporan Keuangan Tersendiri".
- Amandemen PSAK Nomor 15, "Investasi pada Entitas Asosiasi dan Ventura Bersama" tentang "Entitas Investasi: Penerapan Pengecualian Konsolidasi".
- Amandemen PSAK Nomor 19, "Aset Takberwujud" tentang "Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi".
- Amandemen PSAK Nomor 24, "Imbalan Kerja" tentang "Program Imbalan Pasti: Iuran Pekerja".
- Amandemen PSAK Nomor 65, "Laporan Keuangan Konsolidasian" tentang "Entitas Investasi, Penerapan Pengecualian Konsolidasi".
- Amandemen PSAK Nomor 67, "Pengungkapan Kepentingan dalam Entitas Lain" tentang "Entitas Investasi: Penerapan Pengecualian Konsolidasi".
- ISAK Nomor 30, "Pungutan".
- PSAK Nomor 5 (Penyesuaian 2015), "Segmen Operasi".
- PSAK Nomor 7 (Penyesuaian 2015), "Pengungkapan Pihak-pihak Berelasi".
- PSAK Nomor 13 (Penyesuaian 2015), "Properti Investasi".
- PSAK Nomor 16 (Penyesuaian 2015), "Aset Tetap".
- PSAK Nomor 19 (Penyesuaian 2015), "Aset Takberwujud".
- PSAK Nomor 22 (Penyesuaian 2015), "Kombinasi Bisnis".
- PSAK Nomor 25 (Penyesuaian 2015), "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan".
- PSAK Nomor 68 (Penyesuaian 2015), "Pengukuran Nilai Wajar".

## ACCOUNTING POLICIES FOR 2016 FISCAL YEAR

The financial statements of the Company constantly disclose and present financial information that meets the Financial Accounting Standards (SAK) such as the Statement of Financial Accounting Standards (PSAK) by the Indonesian Institute of Accountants (IAI), and have been composed based on the provisions stated in the Decision of Chairman of BAPEPAM-LK No. KEP-347/BL/2012 dated June 25, 2012, on Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

Effective on January 1, 2016, the Company has implemented new standards, revisions and interpretations which have been issued based on:

- Amendments to PSAK No. 4, "Separate Financial Statements" regarding "Equity Method in Separate Financial Statements".
- Amendments to PSAK No. 15, "Investments in Associate Entities and Joint Ventures" regarding "Investment Entities: Applying the Consolidation Exception".
- Amendments to PSAK No. 19, "Intangible Assets" regarding "Clarification of Acceptable Methods of Depreciation and Amortization".
- Amendments to PSAK No. 24, "Employee Benefits" regarding "Defined Benefit Plans: Employee Contributions".
- Amendments to PSAK No. 65, "Consolidated Financial Statements" regarding "Investment Entities, Applying the Consolidation Exception".
- Amendments to PSAK No. 67, "Disclosure of Interests in Other Entities" regarding "Investment Entities, Applying the Consolidation Exception".
- ISAK No. 30, "Levies".
- PSAK No. 5 (Improvement 2015), "Operating Segments".
- PSAK No. 7 (Improvement 2015), "Disclosures of Related Parties".
- PSAK No. 13 (Improvement 2015), "Investment Property".
- PSAK No. 16 (Improvement 2015), "Fixed Assets".
- PSAK No. 19 (Improvement 2015), "Intangible Assets".
- PSAK No. 22 (Improvement 2015), "Business Combination".
- PSAK No. 25 (Improvement 2015), "Accounting Policies, Changes in Accounting Estimates and Errors".
- PSAK No. 68 (Improvement 2015), "Fair Value Measurement".

Penerapan ini tidak memberikan dampak yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

Sedangkan beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan IAI selama tahun 2016 yang dipandang relevan terhadap pelaporan keuangan Grup yang berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2017 adalah :

- Amandemen PSAK Nomor 1, “Penyajian Laporan Keuangan” tentang “Prakarsa Pengungkapan”. Amandemen PSAK Nomor 1 memberikan klarifikasi terkait penerapan persyaratan materialitas, fleksibilitas urutan sistematis catatan atas laporan keuangan dan pengidentifikasian kebijakan akuntansi signifikan.
- ISAK Nomor 31, “Interpretasi atas Ruang Lingkup PSAK Nomor 13, “Properti Investasi””. ISAK Nomor 31 memberikan interpretasi atas karakteristik bangunan yang digunakan sebagai bagian dari definisi properti investasi dalam PSAK Nomor 13, “Properti Investasi”. Bangunan sebagaimana dimaksud dalam definisi properti investasi mengacu pada struktur yang memiliki karakteristik fisik yang umumnya diasosiasikan dengan suatu bangunan yang mengacu pada adanya dinding, lantai, dan atap yang melekat pada aset.

Grup sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

## INFORMASI KELANGSUNGAN USAHA

Tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha Perseroan selama tahun 2016, mengingat tidak terdapat kecelakaan kerja berupa fatalitas yang berpotensi menyebabkan Perseroan mendapatkan sanksi keras. Sepanjang tahun 2016, Perseroan memperoleh beberapa kontrak/ pekerjaan yang bersifat *multiyear* untuk tahun mendatang, selain itu posisi keuangan dan kas Perseroan dalam kondisi yang kuat untuk kegiatan operasional dan memenuhi kewajiban jangka pendek dan jangka panjang Perseroan.

The adoption has no substantial impact on financial reporting and disclosures in the consolidated financial statements.

The following is several accounting standards that have been approved by the Board of Financial Accounting Standards of IAI during 2016 but not yet effective that were considered relevant to the Group’s financial reporting and shall take effect in the reporting period beginning on or after January 1, 2017:

- Amendments to PSAK No. 1, “Presentation of Financial Statements” regarding “Disclosure Initiatives”. The amendments to PSAK No. 1 provide clarification on the implementation of materiality requirements, flexibility on the systematical order of the notes to financial statements and identification of significant accounting policies.
- ISAK No. 31 “Interpretation of Scope of PSAK No. 13, “Investment Property””. ISAK No. 31 provides interpretation on the characteristics of building used as part of the definition of investment property under PSAK No. 13, “Investment Property”. Building as mentioned in the definition of investment property refers to a structure with physical characteristics generally associated with a building which refers to the existence of walls, floors and roofs attached to the asset.

The Group is presently evaluating and has yet determined the effects of these accounting standards on its consolidated financial statements.

## INFORMATION ON BUSINESS SUSTAINABILITY

There was no issues that may have significant impact on the Company’s business sustainability during the reporting year, considering the fact that there was no fatality work accident that could potentially caused severe sanctions be imposed on the Company. During 2016, the Company obtained several multiyear contracts/projects for the following years, in addition, the Company’s financial and cash positions were strong to ensure its operations and to fulfill its short-term and long-term obligations.



# 08

## Laporan Tata Kelola Perusahaan

Good Corporate Governance Report





Pada 2016, Perseroan kembali melakukan sejumlah pemutakhiran berbagai pedoman, prosedur, manual disesuaikan dengan *best practice* tata kelola perusahaan yang ada di lingkungan Perseroan.

In 2016, the Company performed another improvement for guidelines, procedures and manuals, which were adjusted with the good corporate governance best practice in the Company's environment.







# Laporan Tata Kelola Perusahaan

## Good Corporate Governance Report

*Perseroan memiliki komitmen kuat untuk menerapkan tata kelola perusahaan (GCG) yang baik sebagai fondasi tercapainya Visi Misi Perseroan. Komitmen penerapan GCG secara terencana, sistematis dan berkesinambungan tersebut mampu membawa Perseroan menjadi salah satu perusahaan terbuka yang berdaya saing tinggi. Hal ini ditandai dengan terciptanya perbaikan kinerja fundamental yang nyata dalam pertumbuhan bisnis dan peningkatan pangsa pasar.*

*The Company has a strong commitment to implement good corporate governance (GCG) as the foundation to achieve the Company's Vision and Mission. The commitment to implement a well-planned, structured and sustainable GCG has been able to make the Company a highly competitive public company. This can be seen from the improvement in fundamental performance on its business and market share growth.*

“ ”

### PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN

GCG dalam lingkungan Perseroan telah menjadi landasan yang sangat kuat dalam menjalankan setiap aktivitas Perseroan. Hal tersebut tercermin dari bentuk pengambilan keputusan mulai dari level Manajemen hingga Direksi dan Dewan Komisaris, pelaksanaan kegiatan operasi, hubungan dengan mitra kerja yang semuanya didasari oleh prinsip-prinsip GCG, yaitu *Transparency*, *Accountability*, *Responsibility*, *Independency* dan *Fairness*. Hal ini dapat untuk meningkatkan dan memaksimalkan nilai Perseroan (*corporate value*), mendorong pengelolaan Perseroan yang profesional, transparan dan efisien dengan cara meningkatkan prinsip keterbukaan, akuntabilitas, dapat dipercaya, bertanggung jawab dan adil sehingga dapat memenuhi kewajiban secara baik kepada Pemegang Saham, Dewan Komisaris, serta pemangku kepentingan lainnya.

### IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE GUIDELINE

Within the Company's environment, GCG has become a firm foundation for performing all of the Company's activities. This evidence is mirrored in the decision-making process from the Management up to the Board of Directors and Board of Commissioners level, implementing operational activities and building relationship with business partners. These activities are based on the GCG principles, namely *Transparency*, *Accountability*, *Responsibility*, *Independency* and *Fairness*. This GCG-based activities may improve and maximize corporate value, encourage professional Company management, be transparent and efficient by improving transparency, accountability, trustworthiness, responsibility and fairness principles in order to properly meet the Company's responsibility to the Shareholders, Board of Commissioners and the stakeholders.

Dengan penerapan GCG secara konsisten diyakini akan membuat Perseroan memiliki fundamental yang kuat, daya saing yang tinggi serta mampu untuk menghadapi persaingan dan tantangan bisnis yang bersifat dinamis.

Pada 2016, Perseroan kembali melakukan sejumlah pemutakhiran berbagai pedoman, prosedur, manual disesuaikan dengan *best practice* tata kelola perusahaan yang ada di lingkungan Perseroan, di antaranya adalah pedoman penerimaan dan pemberian hadiah/hiburan, pedoman *whistleblowing system* dan pedoman hubungan dengan pemerintah dan lembaga pemerintah.

Pedoman tata kelola perusahaan terbuka diatur dalam Peraturan Otoritas Jasa Keuangan Nomor 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran Otoritas Jasa Keuangan (SEOJK) terkait Pedoman tata Kelola Perusahaan Terbuka.

Peraturan tersebut mengatur tentang pedoman tata kelola perusahaan terbuka yang mencakup lima aspek, delapan prinsip, serta 25 rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik.

Berdasarkan uraian tersebut di atas, dapat kami sampaikan bahwa secara umum, Perseroan telah memenuhi rekomendasi Peraturan tersebut, walaupun beberapa rekomendasi masih terpenuhi, namun dengan catatan, mengingat Perseroan tetap perlu membuat beberapa kebijakan dengan lebih detail dan khusus. Berikut adalah hasil review atas peraturan yang dimaksud:

A consistent GCG implementation is believed to generate strong fundamentals and high competitiveness for the Company, as well as capability to face the dynamic competition and business challenges.

In 2016, the Company performed another improvement for guidelines, procedures and manuals, which were adjusted with the good corporate governance best practice in the Company's environmen, such as the guidelines for gift/entertainment giving and receiving, guideline for whistleblowing system and guideline for relationship with the government and governmental institutions.

The good corporate governance guideline is regulated in the Financial Services Authority Regulation Number 21/POJK.04/2015 on the Implementation of Good Corporate Governance Guideline for Public Companies and Circular Letter of the Financial Services Authority (SEOJK) on the Good Corporate Governance Guideline for Public Companies.

The regulation states the guideline for corporate governance for public companies. The guideline covers five aspects, eight principles and 25 recommendations for the implementation of good corporate governance aspects and principles.

Based on the above description, the Company hereby states its compliance with the Regulation recommendations. Nevertheless, the recommendations are met with a note as the Company still needs to make several detailed and specific policies. The following is the review on the regulations:



| Aspek / Aspects                                                                                                                                                                            | Prinsip / Principles                                                                                                                                                                         | Rekomendasi / Recommendation                                                                                                                                                                                                                                                                                                              | Realisasi Kepatuhan / Compliance Realization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hubungan Perusahaan Terbuka dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham. / Public Company's relationship with the Shareholders in Ensuring the Rights of the Shareholders. | 1. Meningkatkan nilai penyelenggaraan Rapat Umum Pemegang Saham (RUPS). / Improve the holding value of the General Meetings of Shareholders (GMS).                                           | 1. Perusahaan terbuka memiliki cara atau prosedur teknis pengumpulan (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi dan kepentingan pemegang saham. / Public company has a method or technical procedures for both open and closed votings, putting forward independency and interests of the shareholders. | 1. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki aturan terkait penyelenggaraan RUPS dimana <i>voting</i> dilakukan secara terbuka dengan mengangkat tangan sesuai dengan aturan yang telah disampaikan oleh pemimpin rapat. Sedangkan <i>voting</i> tertutup dilakukan melalui kartu suara yang dibagikan kepada setiap peserta rapat. Hal ini disampaikan kepada pemegang saham dalam tata tertib RUPS. / The Company has had rules on the GMS holding, in which voting is performed openly by raising hand, in accordance with the rules stated by the meeting head. Closed voting is conducted through voting card distributed to the participants. This matter has been conveyed to the shareholders in the GMS regulations. |
|                                                                                                                                                                                            |                                                                                                                                                                                              | 2. Seluruh anggota Direksi dan anggota Dewan Komisaris perusahaan terbuka hadir dalam RUPS Tahunan / All members of the Board of Directors and the Board of Commissioners of the public company shall attend the Annual GMS                                                                                                               | 2. <b>Terpenuhi / Complied</b><br>Seluruh anggota Direksi dan Dewan Komisaris Perseroan selalu hadir dalam RUPS Tahunan Perseroan (tercantum dalam ringkasan risalah RUPS) dan Berita Acara RUPS Tahunan / All members of the Board of Directors and Board of Commissioners are always present in the Company's Annual GMS (included on the summary of GMS minutes) and the Minutes of Annual GMS.                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                            |                                                                                                                                                                                              | 3. Ringkasan risalah RUPS tersedia dalam situs web perusahaan terbuka paling sedikit selama 1 (satu) tahun / Summary of GMS minutes is uploaded in the public company's website for at least 1 (one) year.                                                                                                                                | 3. <b>Terpenuhi / Complied</b><br>Ringkasan risalah RUPS selama 2 (dua) tahun terakhir tersedia dalam situs web Perseroan ( <a href="http://www.elnusa.co.id">www.elnusa.co.id</a> ) / The summary of GMS minutes within the last 2 (two) years is available in the Company's website at <a href="http://www.elnusa.co.id">www.elnusa.co.id</a> .                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                            | 2. Meningkatkan kualitas komunikasi perusahaan terbuka dengan pemegang saham atau investor / Improve the communication quality between the public company and the shareholders or investors. | 1. Perusahaan terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor / Public company has a communication policy with the shareholders or investors                                                                                                                                                              | 1. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki kebijakan komunikasi dengan pemegang saham atau investor melalui aktivitas <i>Non Deal Roadshow</i> , pertemuan analyst, <i>Conference</i> dan <i>public expose</i> / The Company has had communication policy with the shareholders or investors through Non Deal Roadshow activity, analysts meeting, Conference and public expose.                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                            |                                                                                                                                                                                              | 2. Perusahaan terbuka mengungkapkan kebijakan komunikasi perusahaan terbuka dengan pemegang saham atau investor dalam situs web / Public company discloses the communication policy with the shareholders or investors on the website.                                                                                                    | 2. <b>Terpenuhi / Complied</b><br>Materi dan Informasi yang dimiliki oleh Perseroan selalu disampaikan dalam web Perseroan ( <a href="http://www.elnusa.co.id">www.elnusa.co.id</a> ) untuk menjamin kesetaraan penyampaian informasi kepada para pemegang saham atau investor / The material and information of the Company are stated in the Company's website ( <a href="http://www.elnusa.co.id">www.elnusa.co.id</a> ) to ensure equality in information disclosure to the stakeholders or investors.                                                                                                                                                                                                                                  |

| Aspek / Aspects                                                                | Prinsip / Principles                                                                                                                                                            | Rekomendasi / Recommendation                                                                                                                                                                                                                                                                                                             | Realisasi Kepatuhan / Compliance Realization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fungsi dan Peran Dewan Komisaris / Board of Commissioners' Functions and Roles | 1. Memperkuat keanggotaan dan komposisi Dewan Komisaris / Improve the Board of Commissioners' membership and composition.                                                       | 1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka / Determination of the total members of the Board of Commissioners by considering the Public Company's condition.                                                                                                                                | 1. <b>Terpenuhi / Complied</b><br>Penentuan jumlah anggota Dewan Komisaris telah disesuaikan dengan peraturan yang berlaku serta Anggaran Dasar Perseroan sesuai dengan kondisi dan kebutuhan. Perseroan memiliki lima anggota Dewan Komisaris / Determination of the total members of the Board of Commissioners has been adjusted with the prevailing regulation and Articles of Association based on condition and needs.                                                                                                                                         |
|                                                                                |                                                                                                                                                                                 | 2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan / Determination of membership composition of the Board of Commissioners is based on the diversity of skills, knowledge and experience required.                                                           | 2. <b>Terpenuhi / Complied</b><br>Komposisi anggota Dewan Komisaris telah memenuhi aspek keberagaman keahlian, pengetahuan dan pengalaman yang diperlukan oleh Perseroan / Determination of membership composition of the Board of Commissioners has met the aspects of diversity, skills, knowledge and experience needed by the Company.                                                                                                                                                                                                                           |
|                                                                                | 2. Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris / Improve the quality of duties and responsibilities implementation of the Board of Commissioners | 1. Dewan Komisaris mempunyai kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Dewan Komisaris / The Board of Commissioners has self-assessment policy to evaluate its performance                                                                                                                            | 1. <b>Terpenuhi dengan catatan. / Complied, with a note</b><br>Perseroan telah memiliki kebijakan umum terkait dengan penilaian kinerja Dewan Komisaris yang tertuang dalam Board Manual Perseroan. Namun belum ditegaskan bahwa penilaian tersebut dapat dilakukan melalui <i>self-assessment</i> . / The Company has established a general policy on the assessment of Board of Commissioners performance that is stipulated in the Company's Board Manual. However, it has no clear affirmation that the assessment meant in this provision is a self-assessment. |
|                                                                                |                                                                                                                                                                                 | 2. Kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Dewan Komisaris diungkapkan melalui Laporan Tahunan Perusahaan Terbuka / The self-assessment policy to evaluate the Board of Commissioners' performance is disclosed in the Annual Report.                                                               | 2. <b>Belum Terpenuhi / Not Yet Complied</b><br>Perseroan belum menyampaikan kebijakan penilaian sendiri ( <i>self-assessment</i> ) dalam laporan tahunan tahun buku terakhir karena saat ini Perseroan sedang melakukan revisi atas kebijakan tersebut / The Board of Commissioners has not stated the self-assessment policy in the annual report of the latest fiscal year as the Company is currently undergoing revision on such policy.                                                                                                                        |
|                                                                                |                                                                                                                                                                                 | 3. Dewan Komisaris memiliki kebijakan terkait dengan pengunduran diri anggota Dewan Komisaris apabila terlibat dalam tindak kejahatan keuangan / The Board of Commissioners has a policy on resignation of the Board of Commissioners' members should a member is involved in finance-related crimes.                                    | 3. <b>Terpenuhi / Complied</b><br>Perseroan memiliki kebijakan terkait dengan pengunduran diri anggota Dewan Komisaris yang tertuang dalam <i>Board Manual</i> Perseroan / The Board of Commissioners has a policy on resignation of the Board of Commissioners' members as stated in the Company's Board Manual                                                                                                                                                                                                                                                     |
|                                                                                |                                                                                                                                                                                 | 4. Dewan Komisaris atau komite yang menjalankan fungsi nominasi dan remunerasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi / The Board of Commissioners or the committee implementing the nomination and remuneration function composes the succession policy in the nomination process for the Board of Directors. | 4. <b>Terpenuhi / Complied</b><br>Perseroan melalui Komite Nominasi dan Remunerasi telah memiliki kebijakan dan program suksesi dalam proses nominasi anggota Direksi sesuai dengan tujuan jangka panjang Perseroan / Through the Nomination and Remuneration Committee, the Company has had policy and succession program for the nomination process of Board of Directors' members pursuant to the Company's long-term goals                                                                                                                                       |



| Aspek / Aspects                                                    | Prinsip / Principles                                                                                                                                                | Rekomendasi / Recommendation                                                                                                                                                                                                                                                   | Realisasi Kepatuhan / Compliance Realization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fungsi dan Peran Direksi / Board of Directors' Functions and Roles | 1. Memperkuat keanggotaan dan komposisi Direksi / Improve the Board of Directors' membership and composition.                                                       | 1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka / The determination for the total number of the Board of Directors' members takes into account the Public Company's condition.                                                                 | <b>1. Terpenuhi / Complied</b><br>Penentuan jumlah anggota Direksi telah disesuaikan dengan peraturan yang berlaku serta Anggaran Dasar Perseroan sesuai dengan kondisi dan kebutuhan Perseroan memiliki lima anggota Direksi / The determination for the total number of the Board of Directors' members takes into account the Public Company's condition.                                                                                                                                                                                                         |
|                                                                    |                                                                                                                                                                     | 2. Penentuan komposisi anggota Direksi memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan / Determination of membership composition of the Board of Directors is based on the diversity of skills, knowledge and experience required.             | <b>2. Terpenuhi / Complied</b><br>Komposisi anggota Direksi telah memenuhi aspek keberagaman keahlian, pengetahuan dan pengalaman yang diperlukan oleh Perseroan / Determination of membership composition of the Board of Directors has met the aspects of diversity, skills, knowledge and experience needed by the Company.                                                                                                                                                                                                                                       |
|                                                                    |                                                                                                                                                                     | 3. Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/ atau pengetahuan di bidang akuntansi / The Director in charge of the accounting or finance sector shall have skills and/or knowledge in accounting                                             | <b>3. Terpenuhi / Complied</b><br>Direktur Keuangan Perseroan telah memiliki latar belakang pendidikan sebagai Sarjana Akuntansi dari Universitas Gadjah Mada dan memiliki pengalaman kerja di bidang akuntansi dan keuangan di beberapa perusahaan / The Company's Finance Director graduated from Gadjah Mada University with a Bachelor's degree in Accounting and has working experience as an accounting and finance staff in several companies                                                                                                                 |
|                                                                    | 2. Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Direksi / Improve the quality of duties and responsibilities implementation of the Board of Directors | 1. Direksi mempunyai kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Direksi The Board of Directors has self-assessment policy to evaluate its performance.                                                                                       | <b>1. Terpenuhi dengan catatan. / Complied, with a note</b><br>Perseroan telah memiliki kebijakan umum terkait dengan penilaian untuk menilai kinerja Direksi yang tertuang dalam Board Manual Perseroan. Namun belum ditegaskan bahwa penilaian tersebut dapat dilakukan melalui <i>self-assessment</i> . / The Company has established a general policy on the assessment of Board of Director performance that is stipulated in the Company's Board Manual. However, it has no clear affirmation that the assessment meant in this provision is a self-assessment |
|                                                                    |                                                                                                                                                                     | 2. Kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perusahaan Terbuka / The self-assessment policy to evaluate the Board of Directors' performance is disclosed in the Annual Report.                 | <b>2. Belum Terpenuhi / Not Yet Complied</b><br>Perseroan belum menyampaikan kebijakan penilaian sendiri ( <i>self-assessment</i> ) dalam laporan tahunan buku terakhir karena saat ini Perseroan akan melakukan revisi atas kebijakan tersebut / The Board of Directors has not stated the self-assessment policy in the annual report of the latest fiscal year as the Company is currently undergoing revision on such policy.                                                                                                                                    |
|                                                                    |                                                                                                                                                                     | 3. Direksi mempunyai kebijakan terkait dengan pengunduran diri anggota Direksi apabila terlibat dalam tindak kejahatan keuangan / The Board of Directors has a policy on resignation of the Board of Directors' members should a member is involved in finance-related crimes. | <b>3. Terpenuhi / Complied</b><br>Perseroan telah memiliki kebijakan terkait dengan pengunduran diri anggota Direksi yang tertuang dalam <i>Board Manual</i> Perseroan / The Board of Directors has had a policy on resignation of the Board of Directors' members stated in the Company' Board Manual.                                                                                                                                                                                                                                                              |





| Aspek / Aspects                                                | Prinsip / Principles                                                                                                                                                      | Rekomendasi / Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                                  | Realisasi Kepatuhan / Compliance Realization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Partisipasi Pemangku Kepentingan / Shareholders' Participation | 1. Meningkatkan aspek tata kelola perusahaan melalui partisipasi pemangku kepentingan / Improve good corporate governance aspects through the shareholders' participation | 1. Perusahaan terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i> / Public company has a policy to prevent insider trading                                                                                                                                                                                                                                                                                                            | 1. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki kebijakan umum terkait dengan <i>insider trading</i> yang tertuang dalam CoC Perseroan / The Company has had a general policy on insider trading as stated in CoC.                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                |                                                                                                                                                                           | 2. Perusahaan terbuka memiliki kebijakan anti korupsi dan <i>anti-fraud</i> / Public company has anti-corruption and anti-fraud policy. [G4-SO4]                                                                                                                                                                                                                                                                                                              | 2. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki kebijakan umum terkait dengan anti korupsi dan <i>anti-fraud</i> yang tertuang dalam CoC Perseroan / The Company has had a general policy on anti-corruption and anti-fraud as stated in CoC.                                                                                                                                                                                                                                                                                                                                                                |
|                                                                |                                                                                                                                                                           | 3. Perusahaan terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau <i>vendor</i> / Public company has a policy on the selection and improvement of skills of suppliers or vendors.                                                                                                                                                                                                                                               | 3. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki SOP ( <i>standard operating procedures</i> ) terkait dengan prosedur persiapan pengadaan barang dan jasa serta syarat dan ketentuan umum pengadaan barang dan jasa untuk meningkatkan kualitas pengadaan serta kualitas <i>vendor</i> / The Company has had SOP ( <i>standard operating procedures</i> ) on the preparation of goods and services provision and general rules of goods and services provision to improve the provision and vendor quality.                                                                                                   |
|                                                                |                                                                                                                                                                           | 4. Perusahaan terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur / Public company has a policy on the fulfillment of creditor's rights                                                                                                                                                                                                                                                                                                             | 4. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki kebijakan terkait dengan kewajiban untuk memenuhi hak-hak kreditur sesuai dengan kebijakan dan ketentuan yang berlaku yang tertuang dalam Perjanjian Kredit yang telah disepakati oleh kedua belah pihak / The Company has had policy on the responsibility to meet the creditor's rights pursuant to the prevailing policy and regulations stipulated in the Credit Agreement that have been agreed upon by both parties.                                                                                                                                   |
|                                                                |                                                                                                                                                                           | 5. Perusahaan terbuka memiliki kebijakan sistem <i>whistleblowing</i> / Public company has whistleblowing system policy                                                                                                                                                                                                                                                                                                                                       | 5. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki kebijakan terkait dengan <i>whistleblowing system</i> / The Company has had policy on whistleblowing system.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                |                                                                                                                                                                           | 6. Perusahaan terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan / Public company has a policy of long-term incentives granting to the Board of Directors and the employees.                                                                                                                                                                                                                                            | 6. <b>Terpenuhi / Complied</b><br>Perseroan telah memiliki kebijakan pemberian penghargaan terhadap masa kerja karyawan sebagai bentuk penghargaan atas loyalitas pekerja / The Company has had policy on awards for the employee's terms of service as an appreciation for his/her loyalty.<br><br>Untuk Direksi kebijakan insentif tersebut melekat pada kebijakan remunerasi Perseroan / For the Board of Directors, the incentive policy is included in the remuneration policy.                                                                                                                                    |
| Keterbukaan Informasi / Information Disclosure                 | 1. Meningkatkan pelaksanaan keterbukaan informasi / Improve the implementation of information disclosure                                                                  | 1. Perusahaan terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi / Public company utilizes information technology on a large scale other than websites as information disclosure media.                                                                                                                                                                                               | 1. <b>Terpenuhi / Complied</b><br>Perseroan telah secara rutin menyampaikan informasi tidak hanya terbatas pada keterbukaan informasi yang telah diatur dalam peraturan perundang-undangan, namun juga informasi lain terkait Perseroan melalui situs web, <i>news flash</i> , <i>teasers</i> , intranet, <i>Elnusa News Corner</i> (majalah dinding) / The Company regularly submits information covered not only in the information disclosure regulated in the regulations, but also other information regarding the Company through websites, news flash, teasers, intranet and Elnusa News Corner (wall bulletin). |
|                                                                |                                                                                                                                                                           | 2. Laporan tahunan perusahaan mengungkap pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka sedikit 5%, selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka melalui pemegang saham utama dan pengendali / Annual Report discloses the ultimate beneficiaries in the shareholding of at least 5% in addition to the disclosure of the ultimate beneficiaries in ownership by major and controlled shareholders. | 2. <b>Terpenuhi / Complied</b><br>Perseroan telah mengungkapkan pemilik manfaat akhir atas kepemilikan saham Perseroan paling sedikit 5%, juga mengungkapkan pemilik dari manfaat akhir dari kepemilikan saham oleh pemegang saham utama dan pengendali dalam Laporan Tahunan Perseroan selama 2 tahun terakhir / The Company has disclosed the ultimate beneficiaries for the Company's shares ownership of at least 5%, as well as ultimate beneficiaries of shares ownership by the majority and controlling shareholders in the Annual Report within the last 2 years.                                              |



## TUJUAN PENERAPAN GCG

Untuk mewujudkan perusahaan yang berdaya saing tinggi dan terus tumbuh, Perseroan mengembangkan struktur dan sistem tata kelola perusahaan sesuai dengan prinsip-prinsip GCG, dengan tujuan:

1. Mengoptimalkan nilai Perseroan untuk membangun daya saing yang kuat baik secara nasional maupun internasional, dalam menjaga etika dan integritas agar dapat menjaga eksistensi dan pertumbuhan secara berkelanjutan dalam menghadapi era perdagangan bebas Masyarakat Ekonomi ASEAN (MEA);
2. Mendorong pengelolaan Perseroan secara profesional, efisien dan efektif, selain juga memberdayakan fungsi dan meningkatkan kemandirian organ-organ dalam Perseroan;
3. Memberikan jaminan rasa aman sehingga akan menumbuhkan kepercayaan dari para investor maupun calon investor;
4. Mengarahkan serta mengendalikan hubungan kerja antara organ Perseroan;
5. Mendorong agar setiap pengambilan keputusan maupun pelaksanaannya harus dilandasi nilai moral yang tinggi dan sesuai dengan peraturan perundang-undangan yang berlaku serta tanggung jawab sosial yang tinggi;
6. Menciptakan sumber daya manusia yang profesional;
7. Meningkatkan kesejahteraan seluruh insan Perseroan serta peningkatan kemanfaatan bagi para pemangku kepentingan;
8. Mencegah terjadinya penyimpangan dalam pengelolaan Perseroan;
9. Memperbaiki budaya kerja Perseroan;

## KEBIJAKAN TATA KELOLA PERUSAHAAN

Dalam menerapkan implementasi tata kelola perusahaan, Elnusa memberlakukan Kebijakan Tata Kelola Perusahaan (*Corporate Governance Policy*), *Board Manual*, *Code of Conduct*, *Charter Internal Audit*, *Charter Komite Penunjang Dewan Komisaris* serta kebijakan-kebijakan lainnya yang mendukung penerapan tata kelola perusahaan secara konsisten. Kebijakan-kebijakan tersebut dipublikasikan oleh Perseroan melalui situs web Perseroan dan selalu dilakukan pembaruan secara berkala menyesuaikan dengan kondisi Perseroan serta peraturan perundang-undangan yang berlaku.

## PENGUKURAN IMPLEMENTASI TATA KELOLA PERUSAHAAN

Perseroan secara berkala melakukan pengukuran atas implementasi tata kelola perusahaan. Melalui proses pengukuran tersebut, Perseroan memiliki tujuan untuk:

- Menguji dan menilai penerapan GCG melalui elaborasi kondisi penerapan GCG dan perbandingan dengan indikator dan parameter pengujian yang telah ditentukan.

## OBJECTIVES OF GCG IMPLEMENTATION

To realize a company with high competency and sustainable growth, the Company develops good corporate governance structure and system pursuant to the GCG principles, with following goals:

1. Optimizing the value of the Company to build a strong competitiveness, both nationally and internationally, in order to maintain the ethics and integrity in keeping the existence and growth in a sustainable manner during the free trade era of ASEAN Economic Community (AEC);
2. Promoting a professional, efficient and effective corporate management as well as empowering functions and improving the independence of the organs within the Company;
3. Providing a sense of security to improve the trust of the investors or prospective investors;
4. Directing and controlling the work relationship between the organs of the Company;
5. Encouraging every decision and its implementation based on high moral values and in accordance with the prevailing regulations and high social responsibility;
6. Creating professional HR;
7. Improving welfare of all personnel and the benefits of Elnusa's Stakeholders;
8. Preventing the occurrence of violations in the Company's management;
9. Improving work culture of The Company;

## GOOD CORPORATE GOVERNANCE POLICY

In applying the good corporate governance, the Company holds on to Good Corporate Governance (GCG) Policy, Board Manual, Code of Conduct, Internal Audit Charter, Charter for Committees Under the Board of Commissioners as well as other policies that consistently support the implementation of corporate governance. The policies are published by the Company through the Company's website and have always been reviewed periodically to adjust to the Company's condition as well as the prevailing laws and regulations.

## MEASUREMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

The Company periodically measures the implementation of GCG. By doing so, the Company is aimed at:

- Examining and assessing the implementation of GCG by elaborating the conditions of GCG implementation and comparing it with the indicator and the parameter.

- Memberikan gambaran hasil pengukuran melalui pemberian nilai atas penerapan GCG, berikut rekomendasi perbaikan yang diusulkan, guna mengurangi kesenjangan antara tataran praktik dengan indikator dan parameter pengujian.
- Memantau konsistensi penerapan GCG di lingkungan organisasi Perseroan, serta untuk memperoleh masukan demi penyempurnaan dan pengembangan kebijakan GCG.
- Mendorong pengelolaan Perseroan yang semakin profesional, transparan, dan efisien, serta memberdayakan fungsi dan meningkatkan kemandirian organ Perseroan.

- Providing an overview of the measurement results through scoring on GCG implementation, and recommendations for proposed improvements, in order to reduce the gap between the level of practice with indicators and parameters of the assessment.
- Monitoring the consistent implementation of GCG in the Company's organs, as well as collecting feedback for the improvement and development of GCG policies.
- Encouraging professional, transparent and efficient management of the Company and empowering functions and increasing the independence of organs in The Company.

Pada 2016 Perseroan melakukan *self-assessment* untuk secara mandiri mengukur penerapan tata kelola berdasarkan *ASEAN Corporate Governance Scorecard* yang diterbitkan oleh *ASEAN Capital Markets Forum (ACMF) and the Asian Development*, yang terdiri dari:

In 2016, the Company performed self-assessment in order to independently measure the governance implementation based on *ASEAN Corporate Governance Scorecard* issued by *ASEAN Capital Markets Forum (ACMF) and the Asian Development*. The assessment consisted of the following:

| No                                    | Indikator / Indicator                                                               | Bobot (%) |
|---------------------------------------|-------------------------------------------------------------------------------------|-----------|
| <b>Level 1</b>                        |                                                                                     |           |
| 1                                     | Hak-hak Pemegang Saham / Rights of Shareholders                                     | 10        |
| 2                                     | Perlakuan yang Setara Terhadap Pemegang Saham / Equitable Treatment of Shareholders | 15        |
| 3                                     | Peran Pemangku Kepentingan / Role of Stakeholders                                   | 10        |
| 4                                     | Pengungkapan dan Transparansi / Disclosure and Transparency                         | 25        |
| 5                                     | Tanggung Jawab Dewan / Responsibilities of the Board                                | 40        |
| <b>Level 2</b>                        |                                                                                     |           |
| Bonus dan Penalti / Bonus dan Penalti |                                                                                     |           |

Penilaian *ASEAN Corporate Governance Scorecard* yang dilakukan didasarkan pada dokumentasi yang dapat diakses oleh publik yang telah disajikan oleh Perseroan dalam laporan tahunan, website Perseroan maupun publikasi lainnya.

The assessment of *ASEAN Corporate Governance Scorecard* has been conducted on the basis of documentation that can be accessed by the public and has been presented by the Company in the annual report, website and other publication forms.

Berdasarkan hasil penilaian sesuai dengan indikator tersebut Perseroan memperoleh nilai cukup baik.

Based on the result of assessment according to the indicators, the Company obtained the score of "good".

Selain melakukan *self-assessment*, Perseroan juga melakukan sejumlah pencapaian program dalam rangka memperkuat implementasi GCG pada tahun ini, meliputi:

In addition to self-assessment, the Company also met a number of program achievement to improve GCG implementation for the year. The achievement are:

1. Komitmen Implementasi GCG, melalui penandatanganan pakta integritas kepada seluruh karyawan Perseroan.
2. Sosialisasi dan internalisasi CoC, kegiatan dilakukan kepada karyawan baru, mitra kerja, pemasok/ vendor, karyawan *outsourcing* baik di lingkungan kantor pusat, lapangan maupun anak perusahaan.
3. Pengendalian gratifikasi, dilakukan melalui sosialisasi dan internalisasi secara rutin, penerbitan *teasers* (pengumuman Perseroan melalui *internal email blast*) kepada seluruh karyawan, surat edaran larangan penerimaan dan pemberian hadiah dan atau uang, serta pelaporan penerimaan hadiah dalam rangka hari besar keagamaan atau tahun baru.

1. GCG Implementation commitment through the signing of integrity pact by the employees.
2. CoC dissemination and internalization, which were implemented for new employees, business partners, suppliers/vendors and outsourcing employees in the Company's head office, fields and subsidiaries.
3. Gratification control through regular dissemination and internalization, *teasers* (the Company's announcement through internet email blast) publication to the employees, circular letters on prohibition of accepting and receiving gifts and/or money, and report of gift receipt during religious or new year holidays.



4. Pengelolaan *whistleblowing system*, bekerja sama dengan tim IT Perseroan untuk membuat aplikasi pengaduan secara terintegrasi dengan situs web Perseroan.
5. Penyusunan pedoman kepatuhan, di antaranya adalah Pedoman Penerimaan dan Pemberian Hadiah/Hiburan, Pedoman *Whistleblowing System* dan Pedoman Hubungan dengan Pemerintah dan Lembaga Pemerintah.

## MEKANISME DAN STRUKTUR TATA KELOLA PERUSAHAAN

### Mekanisme Tata Kelola Perusahaan

Mekanisme tata kelola perusahaan merupakan mekanisme atas implementasi tata kelola perusahaan yang tercermin dalam sistem yang kuat. Hal ini menjadi penting, karena implementasi tata kelola perusahaan tidak cukup hanya dengan mengandalkan pilar *governance structure*, melainkan dibutuhkan adanya aturan main yang jelas dalam bentuk mekanisme. *Governance mechanism* dapat diartikan sebagai aturan main, prosedur dan hubungan yang jelas antara pihak yang mengambil keputusan dengan pihak yang melakukan kontrol (pengawasan) terhadap keputusan tersebut.

Mekanisme tata kelola yang dimiliki Perseroan antara lain:

1. Panduan Tata Kelola Perusahaan (*GCG Code*).
2. Panduan Perilaku (*Code of Conduct*).
3. Buku Etika Perilaku Manajemen.
4. Panduan Kerja Dewan Komisaris dan Direksi (*Board Manual*).
5. Piagam Komite Audit.
6. Piagam Komite Nominasi dan Remunerasi.
7. Piagam Komite Manajemen Risiko.
8. Piagam Internal Audit.
9. Berbagai kebijakan dan prosedur terkait.

Pedoman tersebut diinformasikan dalam situs web serta portal internal Perseroan dalam Bahasa Indonesia dan Inggris dan selalu dilakukan pemutakhiran secara berkala untuk disesuaikan dengan kondisi dan *best practices* serta perubahan peraturan perundang-undangan yang berlaku.

4. Whistleblowing system management, in cooperation with the Company's IT team to develop a whistleblowing application that can be integrated with the Company's website.
5. Drafting up of compliance guidelines, such as Guideline for Receiving and Giving Gifts/Entertainment, Guideline for Whistleblowing System and Guideline for Relationship with the Government and Institutions.

## GOOD CORPORATE GOVERNANCE MECHANISM AND STRUCTURE

### Good Corporate Governance Mechanism

The GCG mechanism is a mechanism for the implementation of GCG that is reflected in the strong system. This is important, as the implementation of corporate governance does not solely rely on the pillars of governance structure alone, but also the necessity to have clear rules in the form of the mechanism. Governance mechanism can be defined as rules, procedures and a clear relationship between the decision makers and the supervisors of the decision.

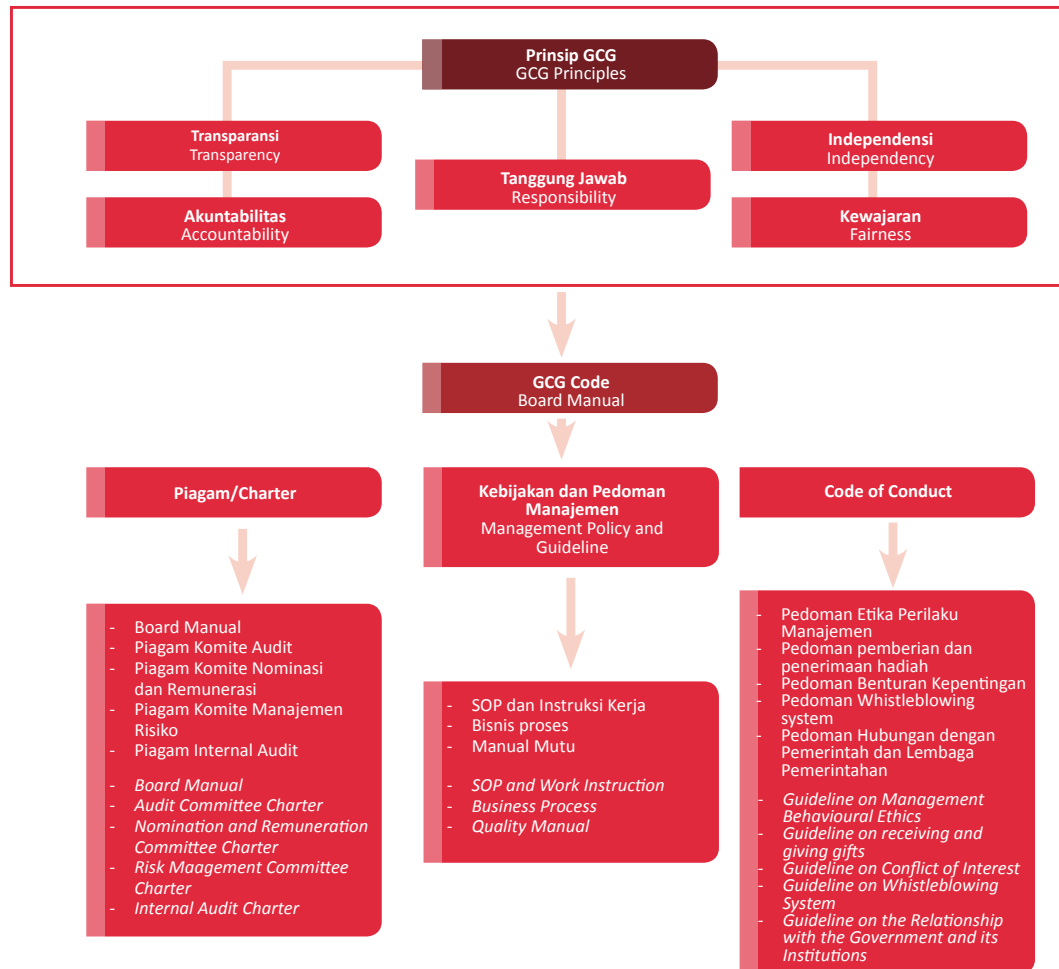
The governance mechanism owned by the Company are:

1. Good Corporate Governance (GCG) Code
2. Code of Conduct
3. The Book of Ethical Behavior Management
4. Board Manual
5. Audit Committee Charter
6. Nomination and Remuneration Committee Charter
7. Audit Risk Management Charter
8. Internal Audit Charter
9. Various policies and procedures

The guidelines are displayed in the Company's website and internal ports in both Bahasa Indonesia and English. Regular updates are performed to adjust the guidelines with the condition, best practices and changes in the prevailing regulations.

Berikut hirarki kebijakan Perseroan:

The following is the Company's policy hierarchy:



165

PT Elnusa Tbk  
Annual Report 2016

#### Struktur Tata Kelola Perusahaan [G4-34]

Sesuai dengan Undang Undang No. 40 tahun 2007 tentang Perseroan Terbatas, struktur tata kelola perusahaan digambarkan pada organ Perseroan yang terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi.

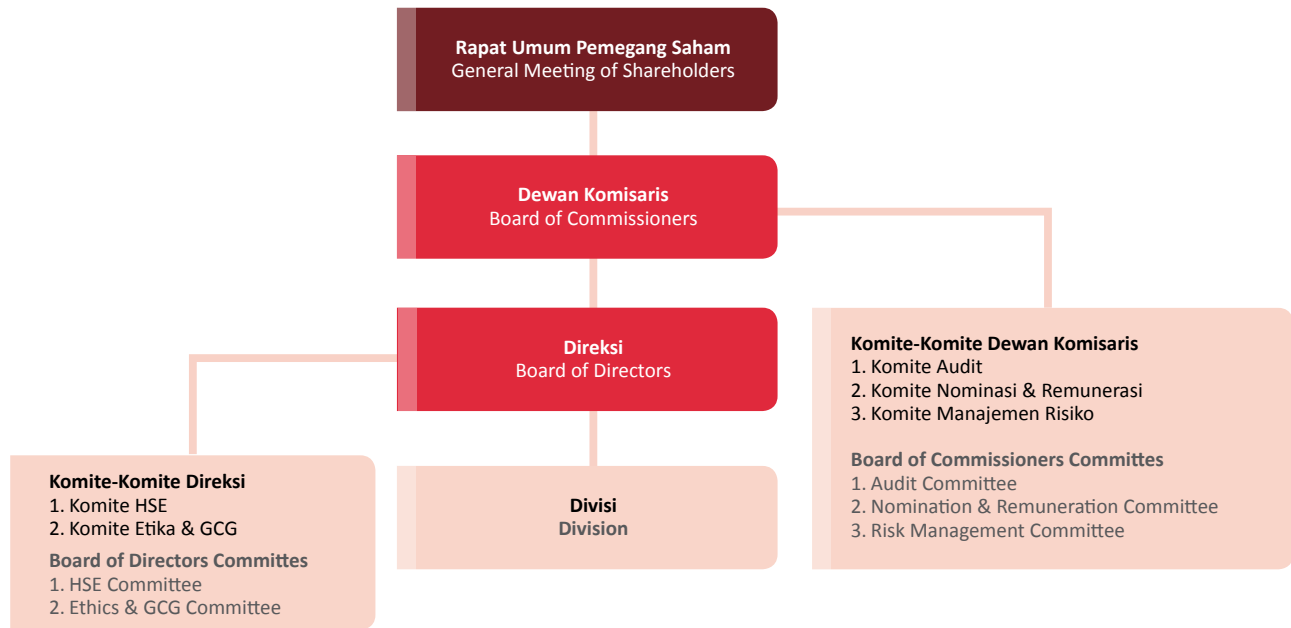
- Rapat Umum Pemegang Saham, yang selanjutnya disebut RUPS adalah organ Perseroan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang dan/ atau Anggaran Dasar.
- Dewan Komisaris adalah organ Perseroan yang bertugas melakukan pengawasan secara umum dan/ atau khusus sesuai dengan Anggaran Dasar serta memberi nasihat kepada Direksi.
- Direksi adalah organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan Perseroan, sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar.

#### Good Corporate Governance Structure [G4-34]

Pursuant to the Law No. 40 of 2007 on Limited Liability Company, the Company's corporate governance structure is described in the Company's organs, namely the General Meeting of Shareholders (GMS), Board of Commissioners and Board of Directors.

- The General Meeting of Shareholders, or GMS, is the Company's organ with a specific authority that is not granted to the Board of Directors of the Board of Commissioners within the limit set in the Law and/or Articles of Association.
- Board of Commissioners is the Company's organ that performs general and/or special monitoring pursuant to the Articles of Association and provide advices to the Board of Directors.
- Board of Directors is the Company's organ that has authority and responsibility for the Company's management for the Company's interest, in line with the Company's purposes and goals, and represents the Company inside and outside the court based on the Articles of Association.





### RENCANA PENGEMBANGAN GCG TAHUN 2017

Dalam rangka mempertahankan dan meningkatkan implementasi Tata Kelola Perusahaan, Perseroan telah merencanakan untuk fokus dalam penyusunan kebijakan-kebijakan yang direkomendasikan oleh OJK terkait Pedoman Tata Kelola Perusahaan Terbuka termasuk melakukan tinjauan ulang serta merevisi kebijakan atau pedoman untuk selalu disesuaikan dengan kondisi *best practices* Perseroan. Selain itu, Perseroan juga merencanakan untuk terus berupaya memperbaiki bentuk implementasi GCG agar berdampak pada peningkatan pencapaian penerapan GCG di Perseroan dan terbentuknya iklim budaya perusahaan yang menguntungkan bagi Perseroan.

### RAPAT UMUM PEMEGANG SAHAM

Selama 2016, Perseroan telah mengadakan satu kali RUPS, yaitu RUPS Tahunan yang diselenggarakan pada 28 April 2016 bertempat di Ruang Udaya, Graha Elnusa, Jl. T.B. Simatupang Kav. 1B Jakarta 12560.

Penyelenggaraan RUPS Tahunan telah melalui proses persiapan dan penyelenggaraan sesuai dengan UU Nomor 40 Tahun 2007 tentang Perseroan Terbatas serta Peraturan Otoritas Jasa Keuangan Nomor 32/POJK.04/2014 tanggal 8 Desember 2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka.

Pengumuman penyelenggaraan RUPS Tahunan dilakukan melalui IDXNet, website Perseroan dan dipublikasikan pada tanggal 22 Maret 2016 di Harian Investor Daily, yang memuat tentang:

- Ketentuan pemegang saham yang berhak hadir

### GCG DEVELOPMENT PLAN IN 2017

In order to maintain and improve the Good Corporate Governance implementation, the Company has planned to focus on composing policies recommended by OJK on Good Corporate Governance Guideline for Public Company, including undertaking reviews and revising the policy or guideline to be in line with the Company's best practices. In addition, the Company also plans to continuously improve GCG implementation to generate improvement for GCG implementation in the Company and to form beneficial corporate culture for the Company.

### GENERAL MEETING OF SHAREHOLDERS

In 2016, the Company convened one Annual GMS on April 28, 2016 at Udaya Room, Graha Elnusa, Jl. T.B. Simatupang Kav. 1B Jakarta 12560.

The AGMS Convention has undergone preparation and implementation process pursuant to Law No. 40 of 2007 on Limited Liability Company as well as Regulation of Financial Services Authority No. 32/POJK.04/2014 dated December 8, 2014 on the Plan and Convention of General Meeting of Shareholders of Public Companies.

The announcement of Annual GMS convention was conducted through IDXNet and the Company's website, and was published on March 22, 2016, on Investor Daily, which covered:

- The provision regarding shareholders that are eligible for attending

- b. Ketentuan pemegang saham yang berhak untuk mengusulkan mata acara rapat
- c. Tanggal penyelenggaraan RUPS
- d. Tanggal pemanggilan RUPS

Pemanggilan RUPS Tahunan dilakukan pada tanggal 6 April 2016, melalui Harian Investor Daily, serta diumumkan melalui IDXNet dan website Perseroan, yang memuat tentang:

- a. Tanggal RUPS
- b. Waktu RUPS
- c. Tempat RUPS
- d. Ketentuan pemegang saham yang berhak hadir
- e. Mata acara rapat termasuk penjelasannya
- f. Informasi terkait bahan mata acara rapat

Proses rencana dan pelaksanaan RUPS Tahunan tersebut telah tertuang dalam surat Perseroan yang telah disampaikan kepada Otoritas Jasa keuangan (OJK) serta melakukan pemasangan iklan pada surat kabar berbahasa Indonesia berskala nasional serta diumumkan melalui website Perseroan dan website Bursa Efek Indonesia.

RUPS Tahunan dihadiri seluruh anggota Dewan Komisaris, Direksi, Pemegang Saham Mayoritas dan Pemegang saham lainnya dan atau kuasanya dengan kuorum kehadiran adalah sebesar 5.428.975.948 saham atau sebesar 74,384 % dari seluruh saham yang telah ditempatkan dan disetor penuh dalam Perseroan. RUPS Tahunan dihadiri juga oleh Kantor Akuntan Publik (KAP), Notaris dan Biro Administrasi Efek Perseroan serta undangan Direksi lainnya.

RUPS Tahunan dipimpin oleh Komisaris Utama dengan terlebih dahulu membacakan tata tertib RUPS sebelum memasuki acara Rapat. Dalam Rapat, Pemimpin Rapat juga memberikan kesempatan kepada pemegang saham atau kuasanya untuk mengajukan pertanyaan/ tanggapan dan/ atau usulan pada setiap mata acara Rapat.

Perseroan menunjuk Kantor Notaris Aryanti Artisari, SH.,Mkn. Notaris di Jakarta, untuk mengikuti dan mengesahkan jalannya Rapat serta menyusun Risalah Rapat.

- b. The provision regarding shareholders that are eligible for proposing meeting agenda
- c. GMS convention date
- d. GMS summons date

The summons for Annual GMS was carried out on April 6, 2016, through Investor Daily, and was published on IDXNet and the Company's website, which covered:

- a. GMS Date
- b. GMS Time
- c. GMS Venue
- d. The provision regarding shareholders that are eligible for attending
- e. Meeting agenda including the description
- f. Information related to meeting agenda

The planning and implementation processes of Annual GMS have been stipulated in the Company's letter submitted to the Financial Services Authority (OJK) in addition to placing advertisements on national newspaper (in Bahasa Indonesia) and announcing through the Company's website and Indonesia Stock Exchange's website.

The Annual GMS was attended by all members of Board of Commissioners, Board of Directors, Majority Shareholder and other Shareholders or their proxies with attendance quorum of 5,428,975,948 shares or 74.384% of issued and fully paid shares of the Company. The Annual GMS was also attended by the Company's Public Accounting Firm, Notary and Share Registrar, as well as other Board of Directors' invitees.

The Annual GMS was chaired by the President Commissioner of the Company and began by reading aloud the GMS regulations prior to entering into its agenda. In the Meeting, the Chairman gave opportunities to the shareholders or their proxies to submit inquiries/responses and/or suggestions in each Meeting agenda.

The Company appointed the Notary Office of Aryanti Artisari, SH., Mkn. Notary in Jakarta, to follow and validate the Meeting convention as well as to compose Minutes of Meeting.



Adapun hasil keputusan RUPS Tahunan 2016 beserta keterangan realisasinya adalah sebagai berikut:

The Resolutions of Annual GMS 2016 as well as the realizations are as follows:

| No | Mata Acara / Agenda                                                                                                                                                                                                                                                                                                                                                            | Keputusan / Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Realisasi / Realization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| 1  | Persetujuan Laporan Tahunan 2015 termasuk di dalamnya Laporan Pengawasan Dewan Komisaris dan Pengesahan Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2015 / Approval for the 2015 Annual Report including the Supervisory Report of Board of Commissioners and Validation of the Company's Financial Statements for the year ending on December 31, 2015. | <p>1. Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2015, termasuk Laporan Pengawasan Dewan Komisaris Perseroan Tahun Buku 2015; / Approving and validating the Company's Annual Report of 2015 Fiscal Year, including the Supervisory Report of Board of Commissioners of the Company of 2015 Fiscal Year;</p> <p>2. Mengesahkan Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak tanggal 31 Desember 2015 dan untuk tahun yang berakhir pada tanggal tersebut yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro &amp; Surja (Ernst &amp; Young) sesuai dengan laporannya No. RPC-297/PSS/2016 tertanggal 11 Februari 2016; dengan pendapat "wajar, dalam semua hal yang material" dan dengan demikian memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>acquit et de charge</i>) kepada anggota Direksi dan Dewan Komisaris atas pengurusan dan pengawasan yang telah dijalankan selama Tahun Buku 2015, sepanjang / Validating the Consolidated Financial Statements of the Company and Subsidiaries dated December 31, 2015, for the year ending on this date, that have been audited by Public Accounting Firm of Purwantono, Sungkoro &amp; Surja (Ernst &amp; Young) according to their report No. RPC-297/PSS/2016 dated February 11, 2016, with the opinion of "fair in all material respects" and granted full dismissal of responsibilities (<i>acquit et de charge</i>) to the members of Board of Directors and Board of Commissioners on their management and supervisory duties implemented during 2015 Fiscal Year, as long as:</p> <p>a) tindakan tersebut bukan merupakan tindakan pidana dan/ atau tindakan yang bertentangan dengan peraturan perundangan yang berlaku, serta / The action is not a criminal act and/or action that does not violate the prevailing laws and regulations, and,</p> <p>b) tindakan tersebut telah tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan / The action has been reflected on the Annual Report and Financial Statements of the Company.</p> <p>3. Menyetujui penyajian kembali (<i>restatement</i>) Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak tanggal 31 Desember 2014 dan 1 Januari 2014/31 Desember 2013 serta untuk tahun yang berakhir pada tanggal 31 Desember 2014 sebagaimana yang telah diaudit oleh Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana &amp; Rekan (PricewaterhouseCoopers) sebelum penyajian kembali, sehubungan dengan adanya penerapan secara retrospektif / Approving the restatement of Consolidated Financial Statements of the Company and its Subsidiaries, dated December 31, 2014 and January 1, 2014/December 31, 2013 as well as for the year ending on December 31, 2014, as audited by Public Accounting Firm of Tanudiredja, Wibisana &amp; Rekan (PricewaterhouseCoopers) before the restatement, in regard to the retrospective implementation of</p> <ul style="list-style-type: none"> <li>PSAK No.24 (Revisi 2013) "Imbalan Kerja" / PSAK No. 24 (revised 2013) "Employee Benefits"</li> <li>PSAK No. 46 (Revisi 2014) "Pajak Penghasilan" / PSAK No. 46 (revised 2014) "Income Tax"</li> </ul> <p>yang berlaku efektif sejak tanggal 1 Januari 2015. / Which has been in effect since January 1, 2015</p> <p>Rapat menyetujui dengan jumlah suara bulat sebanyak 5.428.975.948 saham atau 100% dari jumlah suara yang dikeluarkan secara sah dalam rapat. / The meeting approved with total unanimous votes of 5.428.975.948 shares or 100% of the valid votes in the meeting.</p> | Telah ditindaklanjuti dalam pelaksanaan RUPS Tahunan 2016 / Has been followed up in the 2016 AGMS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2  | Penetapan penggunaan Laba Bersih Perseroan Tahun Buku 2015 / Determination of the use of Company's Net Profit in 2015 Fiscal Year                                                                                                                                                                                                                                              | <p>1. Menetapkan penggunaan Laba Bersih Perseroan (yang diatribusikan kepada pemilik entitas induk) untuk Tahun Buku 2015 yang tercatat sebesar Rp375.364.000.000 sebagai berikut : / Determining the use of Company's Net Profit (attributable to owner of parent entity) for 2015 Fiscal Year which was recorded at the amount of Rp375,364,000,000 as follows:</p> <p>a) Sebesar Rp18.768.200.000 atau 5% dari Laba Bersih Tahun Buku 2015 ditetapkan sebagai Cadangan Umum. / As many as Rp18,768,200,000 or 5% of the Net Profit of 2015 Fiscal Year are approved and determined as General Reserves.</p> <p>b) Sebesar Rp75.072.800.000 atau 20% dari Laba Bersih Tahun Buku 2015 ditetapkan sebagai Dividen Tunai untuk Tahun Buku 2015. / As many as Rp75,072,800,000 or 20% of the Net Profit of 2015 Fiscal Year are approved and determined as Cash Dividend for 2015 Fiscal Year.</p> <p>c) Sisanya sebesar Rp281.523.000.000 atau 75% dari Laba Bersih Tahun Buku 2015 akan menjadi Laba Ditahan atau Retained Earning Perseroan. / The remaining, amounting to Rp281,523,000,000 or 75% of the Net Profit of 2015 Fiscal Year are approved and determined as the Company's Retained Earnings.</p> <p>2. Memberikan kuasa dan wewenang kepada Direksi untuk mengatur tata cara pembayaran dividen tunai termaksud./ Granting power and authority to the Board of Directors to regulate the procedure of cash dividend distribution as mentioned above.</p> <p>Rapat menyetujui dengan jumlah bulat 5.428.975.948 saham atau 100% dari jumlah suara yang dikeluarkan secara sah dalam rapat / The meeting approved with total unanimous votes of 5.428.975.948 shares or 100% of the valid votes in the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Tata Cara Pembayaran Dividen Tunai Tahun Buku 2015 tercantum dalam Pengumuman Hasil Keputusan RUPS Tahunan yang dipublikasikan di harian Investor Daily pada tanggal 2 Mei 2016. / The Procedure of Cash Dividend Distribution in 2015 Fiscal Year is stipulated in the Announcement of Annual GMS Resolution in Investor Daily on May 2, 2016.</li> <li>Pembayaran Dividen Tunai Tahun Buku 2015 telah dilakukan pada tanggal 1 Juni 2016. / Distribution of Cash Dividend for 2015 Fiscal Year has been carried out on June 1, 2016.</li> </ul> |



| No | Mata Acara / Agenda                                                                                                                                                                                                        | Keputusan / Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Realisasi / Realization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 3  | Penetapan Tantiem tahun 2015 dan Remunerasi tahun 2016 bagi anggota Direksi dan Dewan Komisaris / Determination of tantiem for 2015 and Remuneration for 2016 for members of Board of Directors and Board of Commissioners | <p>1. Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan, dengan terlebih dahulu mendapat persetujuan PT Pertamina (Persero) selaku Pemegang Saham Pengendali untuk menetapkan besaran Tantiem bagi anggota Direksi &amp; Dewan Komisaris Perseroan untuk tahun buku 2015. / Granting power and authority to the Company's Board of Commissioners, with prior written approval from PT Pertamina (Persero) as the Controlling Shareholder to determine the amount of Tantiem for Members of Board of Directors and Board of Commissioners of the Company for 2015 fiscal year.</p> <p>2. Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan, dengan terlebih dahulu mendapat persetujuan PT Pertamina (Persero) selaku Pemegang Saham Pengendali untuk menetapkan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi &amp; Dewan Komisaris Perseroan untuk tahun 2016. / Granting power and authority to the Company's Board of Commissioners, with prior written approval from PT Pertamina (Persero) as the Controlling Shareholder to determine the amount of salary/honorarium, allowance and facility for Members of Board of Directors and Board of Commissioners of the Company for 2016.</p> <p>Rapat menyetujui dengan jumlah suara sebanyak 5.422.007.196 saham atau 99,872% dari jumlah suara yang dikeluarkan secara sah dalam rapat. / The meeting approved with total votes of 5,422,007,196 shares or 99.872% of the valid votes in the meeting.</p>                                                                                                                                                              | Telah ditindaklanjuti melalui surat keputusan Dewan Komisaris Nomor L8.014C-2016.013 tentang Keputusan Dewan Komisaris atas Besaran Tantiem Tahun Buku 2015. / Has been followed up through the Decision Letter of Board of Commissioners No. L8.014C-2016.013 regarding the Decision of Board of Commissioners on the Amount of Tantiem for 2015 Fiscal Year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 4  | Penunjukan Akuntan Publik untuk Mengaudit Perhitungan Tahunan Perseroan Tahun Buku 2016 / Appointment of Public Accountant to Audit the Company's Annual Financial Calculation for 2016 Fiscal Year                        | <p>1. Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan Kantor Akuntan Publik (KAP) untuk melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perseroan sama dengan KAP yang ditunjuk oleh PT Pertamina (Persero). / Granting power and authority to the Company's Board of Commissioners to determine the Public Accounting Firm to audit the Company's Financial Statements for the fiscal year ending on December 31, 2016, including the service fee, according to the prevailing laws and regulations, on a stipulation that the Public Accounting Firm appointed by the Company is the same as the one appointed by PT Pertamina (Persero).</p> <p>2. Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menunjuk KAP pengganti bilamana karena sebab apapun juga berdasarkan ketentuan Pasar Modal di Indonesia apabila KAP yang ditunjuk tidak dapat melakukan tugasnya. / Granting power and authority to the Company's Board of Commissioners to determine the Public Accounting Firm replacements in the event that the appointed Public Accounting Firm, based on the prevailing provisions of Capital Market in Indonesia, cannot perform their duties.</p> <p>Rapat menyetujui dengan jumlah suara sebanyak 5.423.815.148 saham atau 99,905% dari jumlah suara yang dikeluarkan secara sah dalam rapat. / The meeting approved with total votes of 5,423,815,148 shares or 99.905% of the valid votes in the meeting.</p> | <p>Telah ditindaklanjuti melalui Surat Keputusan Dewan Komisaris Nomor L8.014C-2016.010 tentang Keputusan Dewan Komisaris atas Penunjukan kantor Akuntan Publik (KAP) untuk Jasa Audit Laporan Keuangan PT Elnusa Tbk Tahun Buku 2016 termasuk Proses dan Pelaksanaan Kontrak Auditnya / Has been followed up through the Decision Letter of Board of Commissioners No. L8.014C-2016.010 regarding the Decision of Board of Commissioners on the Appointment of Public Accounting Firm to Audit the Financial Statements of PT Elnusa Tbk for 2016 Fiscal Year, including the Audit Process and Contract Implementation.</p> <p>Dewan Komisaris memutuskan / The Board of Commissioners decided:</p> <ul style="list-style-type: none"> <li>• Penunjukan KAP untuk jasa audit laporan keuangan tahun buku 2016 adalah KAP yang sama yang ditunjuk oleh PT Pertamina (Persero) dengan besaran nilai jasa yang tidak melebihi dari RKAP yang telah ditetapkan. / The appointment of Public Accounting Firm to audit the financial statements for 2016 fiscal year is the same Public Accounting Firm appointed by PT Pertamina (Persero) with service value that does not exceed the value determined in the RKAP.</li> <li>• Direksi agar mempersiapkan dokumen-dokumen terkait dengan pengadaan jasa KAP. / The Board of Directors to prepare the documents relevant to the procurement of Public Accounting Firm's services.</li> <li>• Direksi agar meminta kepada PT Pertamina (Persero) untuk memasukkan Perseroan sebagai bagian dalam kontrak pengadaan jasa KAP di PT Pertamina (Persero) tahun 2016. / The Board of Directors to ask PT Pertamina (Persero) to include the Company as a part of Public Accounting Firm's service procurement contract in PT Pertamina (Persero) for 2016.</li> </ul> |



| No | Mata Acara / Agenda                                                                             | Keputusan / Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Realisasi / Realization                                                                                                                                                                                                                      |
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| 5  | Persetujuan Perubahan Pengurus Perseroan / Approval for the Changes in the Company's Management | <p>1. Mengangkat kembali Sdr. Pradana Ramadhian G. sebagai Komisaris Independen Perseroan untuk jangka waktu 1 (satu) periode sebagaimana dimaksud dalam Anggaran Dasar Perseroan, terhitung efektif sejak tanggal penutupan Rapat ini. / Reappointing Mr. Pradana Ramadhian G. as the Company's Independent Commissioner for the tenure of 1 (one) period as stipulated in the Company's Articles of Association, effective since the date of the closing of this Meeting.</p> <p>2. Menyetujui pengunduran diri Sdr. Syamsurizal sebagai Direktur Utama Perseroan sesuai dengan surat permohonan pengunduran diri tanggal 2 Maret 2016. Pengunduran diri tersebut terhitung efektif sejak tanggal penutupan Rapat ini, disertai dengan ucapan terima kasih atas jasa-jasanya selama menjabat sebagai Direktur Utama Perseroan. / Approving the resignation of Mr. Syamsurizal from the position of President Directors of the Company pursuant to the resignation letter dated March 2, 2016. The resignation is effective since the date of the closing of this Meeting. The Company extends its gratitude for the services and dedication given by Mr. Syamsurizal during his term of office as President Director.</p> <p>3. Memberhentikan dengan hormat Sdr. Tolingul Anwar sebagai Direktur Pengembangan Usaha Perseroan dan mengangkatnya menjadi Direktur Utama Perseroan untuk jangka waktu 1 (satu) periode sebagaimana dimaksud dalam Anggaran Dasar Perseroan, terhitung efektif sejak tanggal penutupan Rapat ini. / Dismissing with respect Mr. Tolingul Anwar from his position as the Company's Director of Business Development and appointing him as the Company's President Director, effective since the date of the closing of this Meeting.</p> <p>4. Mengangkat Sdr. Budhi Nugraha Pangaribuan sebagai Direktur Pengembangan Usaha Perseroan untuk jangka waktu 1 (satu) periode sebagaimana dimaksud dalam Anggaran Dasar Perseroan, terhitung efektif sejak tanggal penutupan Rapat ini. / Appointing Mr. Budhi Nugraha Pangaribuan as the Company's Director of Business Development for the tenure of 1 (one) period as stipulated in the Company's Articles of Association, effective since the date of the closing of this Meeting.</p> <p>Sehingga sejak ditutupnya Rapat ini susunan pengurus Perseroan menjadi sebagai berikut: / Thus, since the closing of this meeting, the Composition of the Company's management is as follows:</p> <p><b>DEWAN KOMISARIS / BOARD OF COMMISSIONERS</b></p> <p>Komisaris Utama / President Commissioner : Syamsu Alam<br/>         Komisaris / Commissioner : Budhi Himawan<br/>         Komisaris / Commissioner : Hadi Budi Yulianto<br/>         Komisaris Independen / Independent Commissioner : Rinaldi Firmansyah<br/>         Komisaris Independen / Independent Commissioner : Pradana Ramadhian G.</p> <p><b>DIREKSI / BOARD OF DIRECTORS</b></p> <p>Direktur Utama / President Director : Tolingul Anwar<br/>         Direktur Operasi / Operations Director : Bambang Hermawan Kardono<br/>         Direktur Keuangan / Finance Director : Budi Rahardjo<br/>         Direktur Pengembangan Usaha / Business Development Director : Budhi Nugraha Pangaribuan<br/>         Direktur SDM &amp; Umum merangkap Direktur Independen / HR &amp; GA Director as well as Independent Director : Helmy Said</p> <p>Rapat menyetujui dengan jumlah suara sebanyak 4.778.529.248 saham atau 88,019% dari jumlah suara yang dikeluarkan secara sah dalam rapat / The meeting approved with total votes 4,778,529,248 shares or 88.019% of the valid votes in the meeting.</p> | Telah ditindaklanjuti, Anggota Dewan Komisaris dan Direksi tersebut telah diangkat untuk masa jabatan dimaksud / Followed-up, members of Board of Commissioners and Board of Directors concerned had been appointed to fulfill the positions |

Ringkasan Risalah RUPS Tahunan telah disampaikan oleh Perseroan kepada Otoritas Jasa Keuangan dan dipublikasikan pada 2 Mei 2016 di surat kabar Investor Daily dalam bahasa Indonesia serta dalam situs web Perseroan [www.elnusa.co.id](http://www.elnusa.co.id) dalam bahasa Indonesia dan bahasa Inggris juga pada situs web Bursa Efek Indonesia, melalui [www.idxnet.co.id](http://www.idxnet.co.id). Untuk Risalah RUPS Tahunan disampaikan oleh Perseroan 30 (tiga puluh) hari setelah RUPS diselenggarakan kepada Otoritas Jasa Keuangan, yaitu pada tanggal 24 Mei 2016.

Sedangkan untuk RUPS Tahunan tahun buku 2014 yang dilaksanakan pada tanggal 29 April 2015, seluruh keputusannya telah direalisasikan dan dilaksanakan pada tahun 2015 dengan data sebagai berikut:

The Minutes of Annual GMS has been submitted to the Financial Services Authority and published on May 2, 2016, in Investor Daily newspaper in Bahasa Indonesia, and uploaded to the Company's website [www.elnusa.co.id](http://www.elnusa.co.id) in both Bahasa Indonesia and English, and to the Indonesia Stock Exchange's website [www.idxnet.co.id](http://www.idxnet.co.id). The Minutes of Annual GMS is submitted within 30 (thirty) days after the convention of GMS to the Financial Services Authority (on May 24, 2016).

The Annual GMS for 2014 fiscal year was convened on April 29, 2015, of which the resolutions had been implemented and realized thoroughly in 2015 as follows:





| No | Mata Acara / Agenda                                                                                                                                                                                                                                                                                                                                 | Keputusan / Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Realisasi / Realization                                                                                                                                                                                                                                                          |
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| 1  | Persetujuan Laporan Tahunan 2014 termasuk di dalamnya Laporan Pengawasan Dewan Komisaris dan Pengesahan Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2014 / Approval of the Annual Report 2014 including the Supervision Report of the Board of Commissioners and Approval of the Financial Statement ended December 31, 2014. | <p>1. Menyetujui dan mengesahkan Laporan Tahunan Perseroan 2014, termasuk Laporan Pengawasan Dewan Komisaris Perseroan tahun 2014; / Approving and validating the Annual Report of The Company 2014, including Supervision Report of Board of Commissioners in 2014.</p> <p>2. Mengesahkan Laporan Keuangan Perseroan yang berakhir pada tanggal 31 Desember 2014 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana &amp; Rekan – PricewaterhouseCoopers sesuai dengan laporannya tertanggal 13 Februari 2015; / Approving the Company's Financial Statement ended December 31, 2014 audited by KAP Tanudiredja, Wibisana &amp; Partners - PricewaterhouseCoopers according to the report dated February 13, 2015;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Telah direalisasikan / Realized                                                                                                                                                                                                                                                  |
| 2  | Penetapan penggunaan Laba Bersih Perseroan Tahun Buku 2014 / Decision on the use of Net Profit for Fiscal Year 2014.                                                                                                                                                                                                                                | <p>Menetapkan penggunaan Laba Bersih Perseroan untuk Tahun Buku 2014 yang tercatat sebesar Rp412.428.000.000 sebagai berikut / Determining on the use of Net Profit of the Company for FY 2014 which was recorded Rp412,428,000,000 as follows:</p> <p>a. Sebesar Rp20.621.400.000 atau 5% dari Laba Bersih Tahun Buku 2014 ditetapkan sebagai Cadangan Umum / As much as Rp20,621,400,000 or 5% of the Net Profit FY 2014 was set for General Reserve.</p> <p>b. Sebesar Rp288.699.600.000 atau 70% dari Laba Bersih Tahun Buku 2014 ditetapkan sebagai dividen tunai untuk Tahun Buku 2014 / As much as Rp288,699,600,000 or 70% of the Net Profit FY 2014 was set as cash dividend FY 2014.</p> <p>c. Sisanya sebesar Rp103.107.000.000 atau 25% dari Laba Bersih Tahun Buku 2014 akan menjadi Laba Ditahan atau <i>Retained Earning</i> Perseroan / The rest of Rp103,107,000,000 or 25% of the Net Profit FY 2014 was set as retained earning of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Telah direalisasikan / Realized</p> <p>Pembayaran Dividen Tunai Tahun Buku 2014 telah dilakukan pada tanggal 3 Juni 2015/ The payment of cash dividend Fiscal Year 2014 has been carried out on June 3, 2015.</p>                                                             |
| 3  | Penetapan Tantiem tahun 2014 dan Remunerasi tahun 2015 bagi anggota Direksi dan Dewan Komisaris / The Settlement of Tantiem 2014 and Remuneration 2015 for Board of Directors and Commissioners.                                                                                                                                                    | <p>A. Tantiem / Tantiem</p> <ul style="list-style-type: none"> <li>Menetapkan penghargaan atas kinerja tahunan (tantiem) kepada Direksi dan Dewan Komisaris Perseroan untuk Tahun Buku 2014 sebesar 15 kali gaji/ honorarium tanpa tunjangan yang berlaku berakhir pada Tahun Buku 2014 dan diberikan secara proporsional sesuai dengan lamanya yang bersangkutan menduduki jabatannya masing-masing / Determining the tantiem for the Board of Directors and Commissioners for the Fiscal Year 2014 as much as 15 times of the salary/honorarium without applicable allowances ended in Fiscal Year 2014 and awarded proportionally according to the length of the terms of respectively.</li> <li>Pajak atas tantiem ditanggung Penerima / Taxes on tantiem borne by the Beneficiary.</li> <li>Bagi anggota Direksi dan Pekerja PT Pertamina (Persero) yang menjadi anggota Dewan Komisaris Perseroan tidak berhak atas Tantiem dan oleh karena itu Tantiem tersebut dibayarkan kepada PT Pertamina (Persero) / For the members of the Board of Directors and Workers of Pertamina who is a member of the Board of Commissioners are not entitled to get the tantiem therefore the tantiem was paid to PT Pertamina (Persero).</li> </ul> <p>B. Remunerasi / Remuneration</p> <p>Menetapkan total remunerasi untuk seluruh Direksi dan Dewan Komisaris Perseroan untuk tahun 2015, sebesar Rp11.361.520.000,- (remunerasi satu tahun termasuk Tunjangan Hari Raya), dengan perincian yang telah disampaikan dan diputuskan dalam Rapat / Determining the total remuneration for the Board of Directors and Commissioners of the Company for 2015, amounting to Rp11,361,520,000, - (one year remuneration, including the religious holiday allowance), with the details that have been submitted and decided in the meeting.</p> | <p>Telah direalisasikan / Realized</p> <p>Berdasarkan Surat Keputusan Dewan Komisaris Nomor L8.014C-2016.013 tentang Besaran Tantiem Tahun Buku 2015 / Based on Board of Commissioners Decision Letter No. L8.014C-2016.013 about the Amount of Tantiem for 2015 Fiscal Year</p> |



| No | Mata Acara / Agenda                                                                                                                                                 | Keputusan / Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Realisasi / Realization                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| 4  | Penunjukan Akuntan Publik untuk Mengaudit Perhitungan Tahunan Perseroan Tahun Buku 2015 / Appointment of Public Accountant to Audit the Company's 2015 Annual Book. | <ol style="list-style-type: none"> <li>Memberikan pelimpahan kewenangan dan kuasa kepada Dewan Komisaris Perseroan untuk menetapkan Kantor Akuntan Publik (KAP) dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2015 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku / Delegating the authority and mandate to the Board of Commissioners to determine KAP in carrying out auditing on the Company's Financial Statements for the fiscal year ended December 31, 2015 including the value of its services, in accordance with the prevailing regulations.</li> <li>Memberikan pelimpahan kewenangan dan kuasa kepada Dewan Komisaris Perseroan untuk menunjuk KAP pengganti bilamana karena sebab apapun juga berdasarkan ketentuan Pasar Modal di Indonesia apabila KAP yang ditunjuk tidak dapat melakukan tugasnya / Providing decentralized authority and mandate to the Board of Commissioners to appoint a replacement of KAP if for any reason KAP were not able to do its job as regulated in the provisions of the Capital Market in Indonesia.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Telah direalisasikan / Realized</p> <p>Berdasarkan Surat Keputusan Dewan Komisaris Nomor L8.014C-2015.015 tentang Keputusan Dewan Komisaris atas Penunjukan kantor Akuntan Publik (KAP) untuk Jasa Audit Laporan Keuangan PT Elnusa Tbk Tahun Buku 2015 / Based on Board of Commissioners Decision Letter No. L8.014C-2015.015 about Decision on Appointment of Public Accounting Firm for Audit Financial Report PT Elnusa Tbk Fiscal Year 2015.</p> |
| 5  | Persetujuan Perubahan Pengurus Perseroan / Approval on the Company's Management Change.                                                                             | <p>Susunan pengurus Perseroan menjadi sebagai berikut: / The management of the Company was as following:</p> <p><b>Dewan Komisaris / Board of Commissioners</b><br/>           Komisaris Utama / President Commissioner : Syamsu Alam<br/>           Komisaris Independen / Independent Commissioner: Pradana Ramadhian<br/>           Komisaris Independen / Independent Commissioner: Rinaldi Firmansyah<br/>           Komisaris / Commissioner : Budhi Himawan<br/>           Komisaris / Commissioner : Hadi Budi Yulianto</p> <p><b>Direksi / Board of Directors</b><br/>           Direktur Utama / President Director : Syamsurizal<br/>           Direktur Operasi / Operations Director: Bambang Hermawan Kardono<br/>           Direktur Keuangan / Finance Director : Budi Rahardjo<br/>           Direktur Pengembangan Usaha / Business Development Director :Tolingul Anwar<br/>           Direktur SDM &amp; Umum merangkap Direktur Independen / HR &amp; GA Director as well as Independent Director : Helmy Said</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Telah direalisasikan sejak saat ditutupnya RUPS Tahunan / Had been realized since the closing of the Annual GMS.</p>                                                                                                                                                                                                                                                                                                                                  |
| 6  | Persetujuan Perubahan Anggaran Dasar Perseroan / Approval for Articles of Association Amendment.                                                                    | <ol style="list-style-type: none"> <li>Menyetujui perubahan pasal-pasal dalam Anggaran Dasar Perseroan untuk disesuaikan dengan Peraturan Otoritas Jasa Keuangan yang terkait dengan penyelenggaraan Rapat Umum Pemegang Saham dan Direksi serta Dewan Komisaris Perseroan menjadi berbunyi sebagaimana draft Anggaran Dasar yang sudah dibagikan kepada para pemegang saham sebelum memasuki Rapat / Approve the change of articles in The Company's Articles of Association to meet the POJK, related to the GMS, Directors and Commissioners. The new Articles approved are in line with the draft of Articles delivered to shareholders before entering the Meeting.</li> <li>Memberikan wewenang dan kuasa kepada Direksi Perseroan, dengan hak substitusi, untuk melakukan segala tindakan yang diperlukan dalam rangka perubahan Anggaran Dasar tersebut dan menyesuaikan kembali seluruh Anggaran Dasar Perseroan termasuk tetapi tidak terbatas untuk, menandatangani dokumen-dokumen dan/atau surat-surat, menyatakan dan/atau menuangkan keputusan Rapat ini, dalam akta yang dibuat dihadapan Notaris, menghadap instansi pemerintahan pendaftaran/pencatatan dalam rangka memenuhi ketentuan peraturan perundang-undangan yang berlaku, serta untuk melaksanakan tindakan-tindakan lain yang dianggap perlu oleh Direksi sehubungan dengan perubahan Anggaran Dasar tersebut / Give authority and power to the Board of Directors, with right of substitution, to perform all acts necessary in order to change the Articles of Association and re-adjust the Articles of Association of the Company, including but not limited to, sign the documents and/or letters, states and/or take the decision of the Meeting, in a deed before a Notary, overlooking the related government institutions in order to obtain approval and/or registration/ registration in order to comply with the legislation in force, as well as to undertake other actions as may be necessary by the Board of Directors in connection with amendments to the Articles of Association.</li> </ol> | <p>Telah direalisasikan / Realized</p> <p>Dalam Akta Pernyataan Keputusan Rapat Nomor 101 tanggal 29 April 2015 tentang Perubahan Anggaran Dasar / Set forth in the Deed of Resolution No. 101 dated 29 April 2015 on the amendment of Articles of Association.</p>                                                                                                                                                                                      |

## DEWAN KOMISARIS

Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas menegaskan semua Perseroan yang didirikan berdasarkan hukum Indonesia, wajib mempunyai Dewan Komisaris yang bertugas untuk melakukan pengawasan atas kebijakan pengurusan, jalannya pengurusan, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan Direksi, serta memberi nasihat kepada Direksi. Hal tersebut dilakukan semata-mata untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

Dewan Komisaris bertanggung jawab kepada RUPS. RUPS bertindak sebagai organ yang mengangkat dan memberhentikan anggota Dewan Komisaris. Tugas Dewan Komisaris secara kolektif adalah melakukan pengawasan terhadap pengurusan perusahaan yang dijalankan oleh Direksi serta memberikan nasihat berkenaan dengan kebijakan Direksi terkait rencana pengembangan Perusahaan, RKAP, pelaksanaan ketentuan-ketentuan Anggaran Dasar dan keputusan RUPS. Tugas Komisaris Utama sebagai *primus inter pares* adalah mengkoordinasikan kegiatan Dewan Komisaris. Dewan Komisaris tidak turut serta dalam pengambilan keputusan terkait operasional Perseroan, namun tetap tegas dalam fungsi pengawasan Dewan Komisaris. Kedudukan masing-masing anggota Dewan Komisaris termasuk Komisaris Utama adalah setara.

### Komposisi Dewan Komisaris

Jumlah dan komposisi Dewan Komisaris ditetapkan oleh RUPS, disesuaikan dengan Anggaran Dasar dan dengan memperhatikan visi, misi dan rencana strategis pengembangan Perseroan agar dimungkinkan terlaksananya pengawasan yang efektif dan pengambilan keputusan yang cepat dan tepat serta independen. Anggota Dewan Komisaris menjabat untuk jangka waktu terhitung sejak tanggal ditetapkan oleh RUPS dan berakhir pada penutupan RUPS Tahunan yang ketiga setelah pengangkatannya.

Sesuai dengan keputusan RUPS Tahunan tanggal 28 April 2016, komposisi Dewan Komisaris tidak mengalami perubahan dengan diangkat kembali Pradana Ramadhian G. sebagai Komisaris Independen. Dengan demikian, Dewan Komisaris tetap terdiri dari lima orang anggota yakni satu orang Komisaris Utama, dua orang Komisaris dan dua orang Komisaris Independen dengan komposisi sebagai berikut:

| Nama / Name   | Jabatan / Position                       | Dasar Pengangkatan / Basis of Appointment                                                 | Representasi / Representative |
|---------------|------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------|
| Syamsu Alam   | Komisaris Utama / President Commissioner | Keputusan RUPS Tahunan Tanggal 29 April 2015 / Resolution of Annual GMS on April 29, 2015 | Pertamina (Persero)           |
| Budhi Himawan | Komisaris / Commissioner                 | Keputusan RUPS Tahunan Tanggal 29 April 2015 / Resolution of Annual GMS on April 29, 2015 | Pertamina (Persero)           |

## BOARD OF COMMISSIONERS

Act No. 40 Year 2007 regarding Limited Liability Company confirms that all companies established under the Indonesian law, shall have Board of Commissioners working to supervise management policy and management process – both in the Company and in its business carried out by the Board of Directors, and providing advice to the Board of Directors. This is conducted solely for the interest of the Company and in accordance with the aims and objectives of the Company.

The Board of Commissioners is responsible to the GMS which acts as an organ to appoint and dismiss members of the Board of Commissioners. The Board of Commissioners mostly works to supervise the management of a company run by the Board of Directors and advises the Board of Directors with respect to policies related to Company's development plan, RKAP, and the implementation of provisions in the Articles of Association as well as resolution of the GMS. President Commissioner as the *primus inter pares* has the responsibility to coordinate the activities of the Board of Commissioners. The Board of Commissioners does not participate in decision making on the Company's operations, but remains firm in their supervisory function. The position of each member of the Board of Commissioners, including President Commissioner is equal.

### Composition of the Board of Commissioners

Total members and composition of the Board of Commissioners is set in the GMS by adapting the Articles of Association and by taking into account the vision, mission and strategic plan for the development of the Company that may lead to effective monitoring, as well as quick, precise and independent decision making. Membership of the Board of Commissioners prevails for a period commencing from the date determined in the GMS and ends at the closing of the third Annual GMS after the appointment.

Subject to the resolution of Annual GMS on April 28, 2016, the composition of Board of Commissioners does not change through the reappointment of Pradana Ramadhian G. as the Independent Commissioner. Hence, the composition of Board of Commissioners remains the same, i.e. five members, namely one President Commissioner, two Commissioners, and two Independent Commissioners as follows:



| Nama / Name          | Jabatan / Position                             | Dasar Pengangkatan / Basis of Appointment                                                 | Representasi / Representative |
|----------------------|------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------|
| Hadi Budi Yulianto   | Komisaris / Commissioner                       | Keputusan RUPS Tahunan Tanggal 9 Mei 2014 / Resolution of Annual GMS on May 9, 2014       | Dana Pensiun Pertamina        |
| Pradana Ramadhian G. | Komisaris Independen/ Independent Commissioner | Keputusan RUPS Tahunan Tanggal 28 April 2016 / Resolution of Annual GMS on April 28, 2016 | Independen                    |
| Rinaldi Firmansyah   | Komisaris Independen/ Independent Commissioner | Keputusan RUPS Tahunan Tanggal 9 Mei 2014 / Resolution of Annual GMS on May 9, 2014       | Independen                    |

### Persyaratan Dan Keberagaman Komposisi Dewan Komisaris

Seluruh anggota Dewan Komisaris yang diangkat dan diberhentikan oleh RUPS telah sesuai dengan Anggaran Dasar Perseroan serta sesuai dengan persyaratan yang terdapat dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

Dewan Komisaris harus memenuhi syarat umum dan syarat khusus yang juga tertuang dalam *Board Manual* Perseroan, yang mencakup antara lain:

1. Persyaratan umum:
  - a. Orang perseorangan;
  - b. Memiliki akhlak dan moral yang baik;
  - c. Mampu melaksanakan perbuatan hukum;
  - d. Memahami Anggaran Dasar dan peraturan perundang-undangan yang berkaitan dengan tugasnya;
  - e. Tidak pernah dinyatakan pailit oleh Pengadilan dalam waktu lima tahun sebelum pencalonan;
  - f. Mampu bekerjasama sebagai anggota Dewan Komisaris;
  - g. Tidak pernah menjadi Direktur atau Anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit dalam waktu lima tahun sebelum pencalonan;
  - h. Tidak pernah dihukum karena melakukan perbuatan pidana yang merugikan keuangan negara dalam waktu lima tahun sebelum pengangkatannya;
  - i. Tidak mempunyai hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda (menantu atau ipar) dengan Anggota Dewan Komisaris dan/ atau Direktur lainnya;
  - j. Memiliki komitmen untuk menyediakan waktu yang memadai;
  - k. Memenuhi syarat integritas dan moral, bahwasanya yang bersangkutan tidak pernah terlibat:
    - Perbuatan rekayasa dan praktik-praktik menyimpang ditempat yang bersangkutan bekerja atau pernah bekerja sebelum pencalonan;

### Requirements and Composition Diversity of the Board of Commissioners

All members of the Board of Commissioners are appointed and dismissed by the GMS pursuant to the Company's Articles of Association and the provisions stipulated in the Regulation of Financial Services Authority No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Company.

The Board of Commissioners must fulfill both general and specific requirements contained in the Company's Board Manual, which covers:

1. General Requirements:
  - a. Is an individual;
  - b. Having good character and morality;
  - c. Having the capacity to perform legal acts;
  - d. Understanding the Articles of Association and laws and regulations related to their duties;
  - e. Never being declared bankrupt by the Court within five years before the nomination;
  - f. Being able to work together as members of Board of Commissioners;
  - g. Never serving as a Director or member of the Board of Commissioners who is found guilty of causing a bank to be declared bankrupt within five years before the nomination;
  - h. Never being convicted of any criminal act that inflicts financial loss to the country within five years before the appointment;
  - i. Not having family relationship up to the third degree, either in vertical or horizontal line, or marital relationship (son/daughter-in-law or brother/sister-in-law) with other members of Board of Commissioners and Board of Directors.
  - j. Having the commitment to spare adequate time;
  - k. Fulfilling the integrity and morality requirements that the respective person shall not be involved with:
    - Fraud activities and deviations at the place where the person is working or once worked before the nomination

- Perbuatan cidera janji yang dapat dikategorikan tidak memenuhi komitmen yang telah disepakati ditempat yang bersangkutan bekerja atau pernah bekerja sebelum pencalonan;
- Perbuatan yang dikategorikan dapat memberikan keuntungan kepada pribadi calon Anggota Direksi dan pegawai tempat yang bersangkutan bekerja atau pernah bekerja sebelum pencalonan;
- Perbuatan yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan yang berkaitan pengurusan perusahaan yang sehat.

- l. Memiliki keahlian dan kompetensi untuk mempertimbangkan dan menganalisa suatu masalah secara memadai dan independen;
- m. Memiliki komitmen untuk mematuhi peraturan perundang-undangan yang berlaku;
- n. Bukan pengurus partai politik dan/ atau calon/ anggota legislatif;
- o. Tidak sedang menduduki jabatan yang berpotensi menimbulkan benturan kepentingan dengan Perusahaan atau bersedia mengundurkan diri jika terpilih sebagai Anggota Dewan Komisaris;

## 2. Persyaratan khusus:

Persyaratan khusus merupakan persyaratan yang disesuaikan dengan kebutuhan dan sifat bisnis Perusahaan yang bergerak di jasa energi dan juga sebagai perusahaan terbuka. Disamping Anggota Dewan Komisaris harus memiliki kompetensi teknis/ keahlian terkait hal tersebut, yang bersangkutan juga harus:

- a. Memiliki pengalaman korporasi sebagai senior management dan dapat memberikan rekomendasi dan solusi yang diperlukan.
- b. Memahami ketentuan-ketentuan terkait dengan perusahaan terbuka dan pasar modal.
- c. Berani dan cepat (*less bureaucracy*) di dalam pengambilan keputusan.
- d. Mempunyai rekam jejak yang bersih dari aspek integritas.
- e. Memiliki *leadership, sense of entrepreneurship* dan pengalaman.
- f. *Networking* yang memadai dan *interpersonal skill*.
- g. menjadi jembatan komunikasi yang baik dengan pemegang saham pengendali.

Dewan Komisaris Perseroan juga diwajibkan untuk membuat surat pernyataan terkait dengan pemenuhan persyaratan dan disampaikan kepada Perseroan untuk didokumentasikan.

- The act that breaching a contract which is categorized as not meeting the agreed commitment at the place where the respective person is working or once worked before the nomination:
- Any action categorized as providing advantages to the individuals – candidate for members of the Board of Directors and the staffs of which the respected person is working or once worked before the nomination;
- Any action categorized as violation of the provisions related to sound company management;

- l. Having the skills and competence to consider and analyze any problem properly and independently;
- m. Having the commitment to adhering to the prevailing laws and regulations;
- n. Is not registered as a member of the management of political party and/or candidate/member of legislative board;
- o. Is not in the position having the potential for conflict of interest within the Company and ready to resign if he/she is selected as member of the Board of Commissioners;

## 2. Specific requirements:

Specific requirements are the requirements that are adapted to meet the need and business nature of the Company operating in the industry of energy services and having the status of the public company. While the Board of Commissioners must have the related technical competence/ skills, they also need to have:

- a. Corporation experience at senior management level and the ability to deliver necessary recommendations and solutions.
- b. Understanding of the provisions about public company and stock market.
- c. Courage and agility (*less bureaucracy*) in decision making.
- d. Undefined track record in terms of integrity aspect.
- e. Leadership, sense of entrepreneurship and experience.
- f. Networking and interpersonal skills.
- g. The ability to act as good communication hub for the controlling shareholders.

The Company's Board of Commissioners is also obliged to make a letter of statement with regard to the fulfillment of requirements to be delivered to the Company for documentation purposes.





Komposisi anggota Dewan Komisaris merupakan hak dari Pemegang Saham Pengendali di mana hal tersebut disesuaikan dengan visi dan Misi Perseroan serta memperhatikan keberagaman latar belakang masing-masing anggota Dewan Komisaris dalam aspek pendidikan, pengalaman kerja, usia dan jenis kelamin:

| Nama / Name         | Tingkat Pendidikan Terakhir / Latest Education | Bidang / Major                                                                                                   | Usia (tahun) / Age (years old) | Jenis Kelamin / Gender | Pengalaman Kerja / Work Experiences                                                                                                                                                                                                        |
|---------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Syamsu Alam         | S3 / Doctorate degree                          | Teknik Geologi & Geofisika / Engineering in Geology & Geophysics                                                 | 53                             | L / Male               | 25 tahun berkiprah di industri migas Nasional. Saat ini sebagai Direktur Hulu Pertamina / 25 years working in national oil and gas industry. Currently serves as Upstream Director of Pertamina                                            |
| Pradana Ramadhian G | S2 / Master degree                             | Ekonomi & Manajemen / Economics & Management                                                                     | 51                             | L / Male               | 24 tahun berkarir di Perbankan (Exim, Mandiri, Citibank, Deutsche, ANZ) / 24 years working in banking industry (Exim, Mandiri, Citibank, Deutsche, ANZ)                                                                                    |
| Rinaldi Firmansyah  | S3 / Doctorate degree                          | Teknik Elektro, Business Administration, Manajemen / Electrical Engineering, Business Administration, Management | 56                             | L / Male               | 32 tahun berkiprah di berbagai industri (Keuangan, Telekomunikasi, Migas) / 32 years working in various industries (Finance, Telecommunication, Oil & Gas)                                                                                 |
| Hadi Budi Yulianto  | S2 / Master degree                             | Teknis Mesin & Manajemen / Mechanical Engineering & Management                                                   | 52                             | L / Male               | 17 tahun berkarir di Pertamina Group / 17 years working in Pertamina Group                                                                                                                                                                 |
| Budhi Himawan       | S2 / Master degree                             | Ekonomi & Akuntansi / Economics & Accounting                                                                     | 55                             | L / Male               | 27 tahun berkarir di Keuangan Pertamina & Anak Perusahaan. Saat ini sebagai SVP Financing & Business Support / 27 years working in Finance affairs at Pertamina & its subsidiaries. Currently serves as SVP Financing and Business Support |

Keterangan terkait dengan keberagaman dalam pendidikan, pengalaman kerja dan usia dapat dilihat secara rinci pada sub bab profil Dewan Komisaris.

#### Pedoman Kerja Dewan Komisaris

Perseroan telah memiliki pedoman kerja Dewan Komisaris yang telah diatur dalam *Board Manual* dan disahkan pada tanggal 1 Januari 2015. *Board Manual* merupakan acuan bagi Dewan Komisaris dalam menjalankan tugasnya agar selaras dengan praktik-praktik GCG bagi Dewan Komisaris. Pedoman tersebut berisi penjabaran tugas, wewenang, kewajiban, tanggung jawab, pembagian tugas, rapat, ketentuan benturan kepentingan, kepemilikan saham, hubungan Dewan Komisaris dengan Direksi, RUPS dan tatanan korporasi lainnya.

The right to set up the composition of the Board of Commissioners is owned by the Controlling Shareholders in which it is tailored to the Company's vision and mission by considering the diversity background of each member of the Board of Commissioners, namely in the aspect of education, work experience, age and gender.

Information about diversity in education, work experience and age can be viewed in details at the sub chapter of Profile of the Board of Commissioners.

#### Work Guidelines for the Board of Commissioners

The Company has established work guidelines for the Board of Commissioners which are regulated in the Board Manual and approved on January 1, 2015. The Board Manual works as the reference for the Board of Commissioners in performing their duties so as to be in line with the proper GCG practices. These guidelines contain the elaboration of duties, authority, obligations, responsibilities, distribution of duties, meetings, provisions on conflict of interest, shares ownership, relationship between the Board of Commissioners and the Board of Directors, GMS and other corporate arrangements.

Adapun ruang lingkup pedoman kerja Dewan Komisaris, meliputi sebagai berikut:

1. Fungsi Dewan Komisaris.
2. Tugas dan Kewajiban Dewan Komisaris.
3. Hak dan Wewenang Dewan Komisaris.
4. Persyaratan Dewan Komisaris.
5. Keanggotaan Dewan Komisaris.
6. Rangkap Jabatan.
7. Masa Jabatan.
8. Pemberhentian Anggota Dewan Komisaris.
9. Pengunduran Diri Anggota Dewan Komisaris.
10. Pengisian Jabatan Lowong Anggota Dewan Komisaris.
11. Pengalihan Tugas Sementara Anggota Dewan Komisaris.
12. Keadaan Seluruh Anggota Dewan Komisaris Lowong.
13. Komisaris Independen.
14. Program Pengenalan dan Peningkatan Kapabilitas .
15. Waktu Kerja Anggota Dewan Komisaris.
16. Etika Jabatan Dewan Komisaris.
17. Rapat Dewan Komisaris.
18. Organ Pendukung Dewan Komisaris.
19. Evaluasi Kinerja Dewan Komisaris.
20. Pertanggungjawaban Dewan Komisaris.

Pedoman kerja Dewan Komisaris akan selalu dilakukan evaluasi setiap tahunnya untuk menyesuaikan dengan perubahan peraturan yang berlaku serta kebutuhan Perseroan.

#### **Tugas, Kewajiban Dan Wewenang Dewan Komisaris**

Tugas dan Kewajiban Dewan Komisaris antara lain:

- Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS.
- Memberikan putusan terhadap usulan perbuatan hukum Direksi yang memerlukan persetujuan tertulis.
- Memberikan tanggapan tertulis, untuk memberikan pendapat dan saran kepada RUPS atau usulan perbuatan hukum yang akan dilaksanakan oleh Direksi yang diajukan kepada RUPS untuk mendapatkan persetujuan.
- Memastikan efektivitas sistem pengendalian internal.
- Melakukan penilaian kinerja Direksi secara individual dan dilaporkan kepada RUPS.
- Memberikan arahan hal-hal penting mengenai perubahan lingkungan bisnis yang diperkirakan akan berdampak besar pada usaha dan kinerja Perseroan, secara tepat waktu dan relevan, maupun arahan strategis lainnya yang diperlukan.

The scope of work guidelines of Board of Commissioners is as follows:

1. Functions of the Board of Commissioners.
2. Duties and Responsibilities of the Board of Commissioners.
3. Rights and Authority of the Board of Commissioners.
4. Requirements of the Board of Commissioners.
5. Membership of the Board of Commissioners.
6. Concurrent Positions.
7. Tenure.
8. Dismissal of Members of the Board of Commissioners.
9. Resignation of Members of the Board of Commissioners.
10. Fulfillment of Vacant Position in the Board of Commissioners.
11. Temporary Transfer of Duties of the Board of Commissioners.
12. Period When All Members of the Board of Commissioners are Vacant.
13. Independent Commissioner.
14. Orientation Program and Capability Building.
15. Work Hours of the Board of Commissioners.
16. Code of Conduct of the Board of Commissioners.
17. Meeting of the Board of Commissioners.
18. Supporting Organs of the Board of Commissioners.
19. Performance Evaluation of the Board of Commissioners.
20. Responsibility of the Board of Commissioners.

The work guidelines of the Board of Commissioners shall be evaluated annually to adjust to the amendment of the prevailing regulations as well as the Company's needs.

#### **Duties, Responsibilities And Authority Of The Board Of Commissioners**

Duties and Responsibilities of the Board of Commissioners are:

- Deliver report on the supervisory duties that have been performed during the most recent financial year to the GMS.
- Make decision on the legal act proposed by the Board of Directors that requires written consent.
- Provide written feedback to give opinions and advice to the GMS or propose legal actions to be performed by the Board of Directors which will be delivered to the GMS for approval.
- Ensure the effectiveness of internal control systems.
- Evaluate the performance of Board of Directors individually and report the evaluation to the GMS.
- Provide direction regarding significant issues on the changing business environment predicted to bring huge impact on the Company's performance and business in a timely and relevant manner, as well as providing other necessary strategic directions.



Wewenang Dewan Komisaris antara lain:

- Memberhentikan untuk sementara waktu seorang atau lebih anggota Direksi dengan alasan tertentu sesuai dengan Anggaran Dasar.
- Menunjuk salah seorang anggota Direksi untuk menjalankan pekerjaan anggota Direksi lainnya, dalam hal kekosongan jabatan salah seorang anggota Direksi sesuai dengan Anggaran Dasar.
- Mendapatkan informasi mengenai kondisi Anak Perusahaan dari Direksi Anak Perusahaan.
- Memberikan persetujuan atau penolakan secara tertulis terhadap rencana Direksi, di antaranya untuk mendirikan anak perusahaan dan melepaskan aktiva tetap sesuai batasan kewenangan yang telah ditetapkan.

### Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris Tahun 2016

Sepanjang tahun 2016 Dewan Komisaris telah melakukan serangkaian kegiatan dalam rangka tugas pengawasan sebagai berikut:

- Meninjau ulang dan memonitor kinerja Perseroan setiap bulan.
- Mengevaluasi dan memberikan keputusan atas proposal investasi yang diajukan Direksi.
- Mengevaluasi dan memberikan persetujuan RKAP 2017.
- Mengevaluasi penyusunan RJPP 2016-2020.
- Memberikan usulan nominasi calon Direksi.
- Memberikan usulan remunerasi pengurus Perseroan.
- Menetapkan KAP untuk melakukan audit 31 Desember 2016.
- Evaluasi investasi Perseroan.

### Independensi Dewan Komisaris

Dalam upaya meminimalkan potensi benturan kepentingan, setiap anggota Dewan Komisaris yang baru menjabat diwajibkan untuk menandatangani surat pernyataan yang menyatakan status independensinya. Selain itu anggota Dewan Komisaris juga telah mengisi Daftar Khusus yang memuat Informasi mengenai kepemilikan sahamnya dan/atau keluarganya di Perseroan maupun di perusahaan lain. Surat Pernyataan dan Daftar Khusus tersebut disimpan dan diadministrasikan oleh *Corporate Secretary*. Jika terjadi perubahan status yang dapat mempengaruhi independensinya termasuk apabila terdapat perubahan kepemilikan saham baik pribadi dan/ atau keluarganya pada Perseroan dan/ atau perusahaan lain, anggota Dewan Komisaris wajib untuk melaporkannya kepada Perseroan.

Authority of the Board of Commissioners:

- Temporarily dismiss one or more members of the Board of Directors for any reason in accordance with the Articles of Association.
- Assign a member of the Board of Directors to take charge of the work of other members of the Board of Directors, should the position of the relevant Director, by taking into account the Articles of Association.
- Obtain information about the condition of the Company's Subsidiaries from the Board of Directors of the Subsidiaries.
- Grant approval or rejection, in written form, for the plans of the Board of Directors, i.e. the plan to establish a subsidiary and dispose fixed assets in accordance with the authority limits that have been determined.

### Implementation of Duties and Responsibilities of the Board of Commissioners in 2016

Throughout the year, the Board of Commissioners has carried out various activities in regard to their supervisory duties, as follows:

- Reviewing and monitoring the performance of the Company in monthly basis.
- Evaluating and making decision on the investment proposal filed by the Board of Directors.
- Evaluating and giving the approval for the 2017 RKAP.
- Evaluating the preparation of RJPP 2016-2020.
- Providing advices on the nominations of candidates for Director.
- Providing suggestion on the remuneration of the Company's management.
- Determining the Public Accounting Firm to audit the Company's finance per December 31, 2016.
- Evaluating the Company's investment.

### Independency of the Board of Commissioners

In the effort to minimize the potential for conflict of interest, each new serving member of the Board of Commissioners are required to sign a letter of statement declaring their independency. In addition, they are also obliged to fill the Special Register which contains information regarding their share ownership and/or their families' in the Company or in other companies. The Letter of Statement and Special Register are stored and administrated by the Corporate Secretary. If there are changes on their status that may affect their independency, including if there is a change on their share ownership and/or their families' in the Company and/or other companies, the relevant member of the Board of Commissioners is obliged to report it to the Company.

### Komisaris Independen

Komisaris Independen merupakan Anggota Dewan Komisaris yang berasal dari luar Perseroan dan tidak memiliki benturan kepentingan sehingga tidak berpotensi mengganggu kemampuannya untuk melaksanakan tugas secara mandiri dan kritis, baik dalam hubungan satu sama lain maupun hubungan terhadap Direksi.

Sesuai dengan peraturan BEI Nomor I-A Kep-00001/BEI/01-2014 tanggal 20 Januari 2014, bahwa setiap Perusahaan Tercatat wajib untuk memiliki Komisaris Independen sekurang-kurangnya 30% dari jumlah seluruh anggota Dewan Komisaris.

Berdasarkan RUPS Tahunan tanggal 28 April 2016 Perseroan memiliki dua Komisaris Independen yaitu Pradana Ramadhian G. dan Rinaldi Firmansyah dari total lima anggota Dewan Komisaris atau berjumlah 40% yang berarti telah memenuhi peraturan yang berlaku.

Masa jabatan Dewan Komisaris adalah sama dengan anggota Dewan Komisaris lainnya dan dapat diangkat kembali setelah masa jabatannya selesai. Jika Komisaris Independen yang menjabat selama dua periode masa jabatan dapat diangkat kembali pada periode selanjutnya sepanjang Komisaris Independen tersebut menyatakan dirinya tetap independen kepada RUPS. Jika Komisaris Independen menjabat pada Komite Audit, Komisaris Independen yang bersangkutan hanya dapat diangkat kembali pada Komite Audit untuk satu periode masa jabatan Komite Audit berikutnya.

Dalam rangka memenuhi kewajiban peraturan OJK, masing-masing Komisaris Independen Perseroan telah membuat Surat Pernyataan Independensi yang menyatakan bahwa sebagai Komisaris Independen tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham, dan/ atau keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan/atau Pemegang Saham Pengendali atau hubungan yang dapat mempengaruhi kemampuannya untuk bertindak independen dan telah memenuhi persyaratan sebagai Komisaris Independen sebagaimana peraturan perundang-undangan yang berlaku.

### Independent Commissioner

Independent Commissioner is a Member of the Board of Commissioners coming from the Company's external party and has no conflict of interest; thus, it has no potential of interfering with his/her abilities to perform their duties in an independent and critical manner. Independent Commissioner has no relationship with other members of Board of Commissioner and members of the Board of Directors.

Pursuant to the IDX regulation No.I-A Kep-00001/BEI/01-2014 dated January 20, 2014, any Listed Company is obliged to have Independent Commissioner with the amount of, at the very least, 30% of the total members of the Board of Commissioners.

Subject to the Annual GMS on April 28, 2016, the Company has two Independent Commissioners of a total five members or equal to 40% of the Board of Commissioners; they are Pradana Ramadhian G. and Rinaldi Firmansyah. Hence, the Company has complied with the prevailing regulations.

The term of office of the Board of Commissioners is the same with other members of the Board of Commissioners and can be reappointed after the term is completed. If the independent commissioner has been serving for two periods, he/she is eligible to be reappointed in the next period as far as the Independent Commissioner declares to remain independent before the GMS. If the Independent Commissioner serves on the Audit Committee, the Independent Commissioner can only be reappointed to the Audit Committee for another single period.

To satisfy the regulatory obligations of the Financial Services Authority, Independent Commissioner has to prepare a Statement of Independency stating that as an Independent Commissioner he/she does not have any financial and managerial relationship, share ownership, and/or familial relationship with other members of the Board of Commissioners, the Board of Directors and/or with the Controlling Shareholders, or any relationship that may influence his/her ability to perform independently, and that he/she has met the requirements as an Independent Commissioner as regulated in the prevailing laws and regulations.



#### SURAT PERNYATAAN KOMISARIS INDEPENDEN

Saya, yang bertanda tangan di bawah ini:

Nama Lengkap : Rinaldi Firmansyah  
Tempat/tanggal lahir : Tanjung Pinang, 10 Juni 1960  
Jabatan : Komisaris Independen  
Tanggal Pengangkatan : 9 Mei 2014

Dalam rangka memenuhi kewajiban dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tanggal 8 Desember 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, bersama ini saya menyatakan bahwa saya:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan atau mengawasi perusahaan ini dalam waktu 6 (enam) bulan sebelum diangkat sebagai Komisaris Independen PT Elnusa Tbk \*)
2. Tidak memiliki saham baik langsung maupun tidak langsung pada PT Elnusa Tbk.
3. Tidak mempunyai hubungan afiliasi dengan PT Elnusa Tbk, anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama PT Elnusa Tbk.
4. Tidak mempunyai hubungan keluarga sedarah sampai derajat ke-3, baik menurut garis lurus maupun garis ke samping ataupun hubungan yang timbul karena perkawinan dengan anggota Dewan Komisaris lainnya atau dengan anggota Direksi.
5. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha PT Elnusa Tbk.
6. Dalam melaksanakan aktivitas fungsi pengawasan operasional perusahaan akan bertindak secara independen terutama dalam hal proses pengambilan keputusan, termasuk tetapi tidak terbatas pada hal-hal yang tertulis di atas.
7. Apabila di kemudian hari ditemukan bahwa saya memiliki hubungan-hubungan sebagaimana dimaksud pada butir 2-5 diatas, maka saya bersedia untuk melepaskan jabatan Komisaris Independen dan bersedia untuk diganti.

#### STATEMENT OF INDEPENDENT COMMISSIONER

I, the undersigned:

Full Name : Rinaldi Firmansyah  
Place/date of birth : Tanjung Pinang, June 10, 1960  
Position : Independent Commissioner  
Date of Appointment : May 9, 2014

In order to meet the obligation stipulated in the Regulation of Financial Services Authority No. 33/POJK.04/2014 dated December 8, 2014, regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies, with this letter, I hereby state that I:

1. Am not an individual working or having the authority and responsibility to plan, lead, control or supervise this company in the last 6 (six) months before being appointed as the Independent Commissioner of PT Elnusa Tbk \*)
2. Do not have any share, both directly and indirectly, in PT Elnusa Tbk.
3. Do not have any affiliation with the PT Elnusa Tbk, members of Board of Commissioners, members of Board of Directors or main shareholder of PT Elnusa Tbk.
4. Do not have familial relationship until the third degree, both vertically and horizontally, or relationship that arise due to marriage with other members of Board of Commissioners or Board of Directors.
5. Do not have business relationship, both directly and indirectly related to the business activities of PT Elnusa Tbk.
6. Shall conduct the activities related to the supervisory function on the Company's operations in an independent manner, particularly in the decision-making process, including but not limited to the above-mentioned matters.
7. Am willing to release the position of Independent Commissioner if I am found to have all the relationships mentioned in points 2-5 in the future. As such, I am willing to be replaced.

Jakarta, 11 Februari 2015 /  
Jakarta, February 11, 2015

Rinaldi Firmansyah

\*) kecuali untuk pengangkatan kembali

\*) except for the reappointment purpose



## SURAT PERNYATAAN KOMISARIS INDEPENDEN

Saya, yang bertanda tangan di bawah ini:

Nama Lengkap : Pradana Ramadhian G.  
Tempat/tanggal lahir : Purwokerto, 17 Januari 1965  
Jabatan : Komisaris Independen  
Tanggal Pengangkatan : 28 April 2016

Dalam rangka memenuhi kewajiban dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tanggal 8 Desember 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, bersama ini saya menyatakan bahwa saya:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan atau mengawasi perusahaan ini dalam waktu 6 (enam) bulan sebelum diangkat sebagai Komisaris Independen PT Elnusa Tbk \*)
2. Tidak memiliki saham baik langsung maupun tidak langsung pada PT Elnusa Tbk.
3. Tidak mempunyai hubungan afiliasi dengan PT Elnusa Tbk, anggota Dewan Komisaris, anggota Direksi atau pemegang saham utama PT Elnusa Tbk.
4. Tidak mempunyai hubungan keluarga sedarah sampai derajat ke-3, baik menurut garis lurus maupun garis ke samping ataupun hubungan yang timbul karena perkawinan dengan anggota Dewan Komisaris lainnya atau dengan anggota Direksi.
5. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha PT Elnusa Tbk.
6. Dalam melaksanakan aktivitas fungsi pengawasan operasional perusahaan akan bertindak secara independen terutama dalam hal proses pengambilan keputusan, termasuk tetapi tidak terbatas pada hal-hal yang tertulis di atas.
7. Apabila di kemudian hari ditemukan bahwa saya memiliki hubungan-hubungan sebagaimana dimaksud pada butir 2-5 diatas, maka saya bersedia untuk melepaskan jabatan Komisaris Independen dan bersedia untuk diganti.

Jakarta, 28 April 2016 /  
Jakarta, April 28, 2016

Pradana Ramadhian G.

## STATEMENT OF INDEPENDENT COMMISSIONER

I, the undersigned:

Full Name : Pradana Ramadhian G.  
Place/date of birth : Purwokerto, January 17, 1965  
Position : Independent Commissioner  
Date of Appointment : April 28, 2016

In order to meet the obligation stipulated in the Regulation of Financial Services Authority No. 33/POJK.04/2014 dated December 8, 2014, regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies, with this letter, I hereby state that I:

1. Am not an individual working or having the authority and responsibility to plan, lead, control or supervise this company in the last 6 (six) months before being appointed as the Independent Commissioner of PT Elnusa Tbk \*)
2. Do not have any share, both directly and indirectly, in PT Elnusa Tbk.
3. Do not have any affiliation with the PT Elnusa Tbk, members of Board of Commissioners, members of Board of Directors or main shareholder of PT Elnusa Tbk.
4. Do not have familial relationship until the third degree, both vertically and horizontally, or relationship that arise due to marriage with other members of Board of Commissioners or Board of Directors.
5. Do not have business relationship, both directly and indirectly related to the business activities of PT Elnusa Tbk.
6. Shall conduct the activities related to the supervisory function on the Company's operations in an independent manner, particularly in the decision-making process, including but not limited to the above-mentioned matters.
7. Am willing to release the position of Independent Commissioner if I am found to have all the relationships mentioned in points 2-5 in the future. As such, I am willing to be replaced.

\*) kecuali untuk pengangkatan kembali

\*) except for the reappointment purpose



### Hubungan Afiliasi Dan Kepengurusan Di Perusahaan Lain

Sesuai dengan Anggaran Dasar Perseroan dan Pedoman Kerja Direksi (*Board Manual*) setiap anggota Dewan Komisaris dilarang untuk memiliki hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda (menantu atau ipar) dengan Anggota Dewan Komisaris dan/ atau Direktur lainnya.

Setiap anggota Dewan Komisaris yang baru menjabat juga diwajibkan untuk membuat surat pernyataan terkait dengan pemenuhan persyaratan yang wajib dipenuhi oleh setiap anggota Direksi, dimana diantaranya adalah menyatakan status hubungan afiliasi, dan hubungan kepengurusan di perusahaan lain. Hal ini untuk memastikan tidak adanya rangkap jabatan yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perusahaan atau yang bertentangan dengan ketentuan peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perseroan.

| Nama                 | Hubungan Keluarga Dengan Organ Perseroan / Family Relationship with Company's Organs |            |                              |            |                               |            | Hubungan di Perusahaan Terbuka Lain / Relationship in other Public Companies |            |                                 |            |                                  |            |
|----------------------|--------------------------------------------------------------------------------------|------------|------------------------------|------------|-------------------------------|------------|------------------------------------------------------------------------------|------------|---------------------------------|------------|----------------------------------|------------|
|                      | Dewan Komisaris / Board of Commissioners                                             |            | Direksi / Board of Directors |            | Pemegang Saham / Shareholders |            | Dewan Komisaris / Board of Commissioners                                     |            | Direksi / As Board of Directors |            | Pemegang Saham / As Shareholders |            |
|                      | Ya / Yes                                                                             | Tidak / No | Ya / Yes                     | Tidak / No | Ya / Yes                      | Tidak / No | Ya / Yes                                                                     | Tidak / No | Ya / Yes                        | Tidak / No | Ya / Yes                         | Tidak / No |
| Syamsu Alam          |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |
| Pradana Ramadhian G. |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |
| Rinaldi Firmansyah   |                                                                                      | ✓          |                              | ✓          |                               | ✓          | ✓                                                                            |            |                                 | ✓          |                                  | ✓          |
| Budhi Himawan        |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |
| Hadi Budi Yulianto   |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |

### Program Pengenalan Dan Pelatihan Dewan Komisaris

#### Program Pengenalan Dewan Komisaris

Perseroan memiliki dan menjalankan program pengenalan bagi anggota Dewan Komisaris yang baru menjabat dengan tujuan memberikan gambaran kondisi Perseroan secara umum. Program pengenalan disusun dan disampaikan oleh *Corporate Secretary* dalam bentuk tampilan presentasi serta materi cetak, meliputi:

- Profil Perseroan.
- Pelaksanaan prinsip-prinsip GCG di Perusahaan.
- Gambaran mengenai kondisi Perseroan berkaitan dengan tujuan, sifat, lingkup kegiatan, kinerja keuangan dan operasional, strategi, rencana jangka pendek dan jangka panjang dan masalah-masalah strategis lainnya.
- Keterangan berkaitan dengan pedoman pelaksanaan tugas dan tanggung jawab Direksi di Perseroan.
- Pemahaman terkait dengan prinsip etika dan norma yang berlaku di lingkungan Perseroan serta masyarakat setempat.

### Affiliations and Managerial Relationship in Other Companies

In accordance with the Company's Articles of Association and Board Manual of the Board of Commissioners each member of the Board of Commissioners are forbidden to have family relationship up to the third degree, either vertically or horizontally, or marriage relationship (in-laws) with other members of Board of Commissioners and/or Board of Directors.

Each new serving member of the Board of Commissioners is obliged to write a letter of statement related to the requirements that must be fulfilled by each member of the Board of Directors, of which stating the affiliation status and managerial relationship at other companies. This is to ensure there is no double post that may cause a conflict of interest, directly or indirectly, with the Company, or that are contrary to the provisions of the prevailing laws and regulations and the prevailing Articles of Association.

### Orientation And Training Program For The Board Of Commissioners

#### Orientation Program of the Board of Commissioners

The Company has established and implemented an orientation program for the new members of the Board of Commissioners which aims to describe the condition of the Company in general. The orientation program is prepared and delivered by the Corporate Secretary in the form of presentation and printed materials, covering:

- Company profile.
- Implementation of GCG principles in the Company.
- Description of the Company's condition, particularly the objectives, nature, scope of activities, financial and operational performances, strategies, short-term and long-term work plans, and other strategic issues.
- Information on the guidelines of duty implementation and responsibilities of the Board of Commissioners in the Company.
- The prevailing code of conduct and norms within the Company's environment and the local communities.

## Program Pelatihan dan Pengembangan Kompetensi Dewan Komisaris

Selama 2016 anggota Dewan Komisaris yang telah mengikuti kegiatan pelatihan dan seminar adalah sebagai berikut:

## Training and Competency Development Programs of the Board of Commissioners

During 2016, members of the Board of Commissioners have attended several trainings and seminars as described in the following table:

| Nama / Name          | Jabatan / Position                             | Pelatihan dan Pengembangan / Training and Development                                                                                                                                                                                                                                                 | Penyelenggara / Organizer                                                                     |
|----------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Budhi Himawan        | Komisaris / Commissioner                       | Master Class on Risk Governance                                                                                                                                                                                                                                                                       | CRMS Global-International Finance Corporation-ERMA                                            |
| Hadi Budi Yulianto   | Komisaris / Commissioner                       | Professional Directorship Program                                                                                                                                                                                                                                                                     | Indonesian Institute for Corporate Directorship                                               |
|                      |                                                | BaliERM 2016 International Conference                                                                                                                                                                                                                                                                 | CRMS Global-International Finance Corporation-ERMA                                            |
| Pradana Ramadhian G. | Komisaris Independen/ Independent Commissioner | Corporate Governance Leadership & ASEAN CG Scorecard                                                                                                                                                                                                                                                  | IPMI International Business School                                                            |
|                      |                                                | Diskusi Panel Peran Komisaris Independen Dalam Mendorong Efektifitas Fungsi Oversight Komite Audit dari Perspektif Regulator / Panel Discussion on the Role of Independent Commissioner in Promoting the Effectiveness of the Audit Committee's Oversight Function from the Regulators' Perspectives. | Ikatan Komite Audit Indonesia / Indonesian Institute of Audit Committee                       |
|                      |                                                | Diskusi Panel Perlindungan Hukum Bagi Dewan Komisaris dan Direksi Terhadap Pidana Korupsi / Panel Discussion on Legal Protection for the Board of Commissioners facing a Corruption Crime Lawsuit                                                                                                     | Lembaga Komisaris & Direktur Indonesia / Indonesian Institute for Commissioners and Directors |
| Rinaldi Firmansyah   | Komisaris Independen/ Independent Commissioner | (Trainer) Strategic Planning Workshop for Corporate Change Agent                                                                                                                                                                                                                                      | IPMI International Business School                                                            |
|                      |                                                | BaliERM 2016 International Conference                                                                                                                                                                                                                                                                 | CRMS Global-International Finance Corporation-ERMA                                            |

## Penilaian Terhadap Kinerja Komite-Komite Pendukung Di Bawah Dewan Komisaris

Dalam melaksanakan fungsi pengawasan dan penasihat, Dewan Komisaris selama tahun 2016 ini didukung oleh tiga Komite sebagai organ pendukung Dewan Komisaris yaitu: (i) Komite Audit yang dalam melaksanakan tugas dan tanggung jawab serta kewenangannya dilakukan sesuai dengan Piagam Komite Audit, (ii) Komite Nominasi dan Remunerasi yang berfungsi membantu Dewan Komisaris dalam pelaksanaan penetapan nominasi dan remunerasi Dewan Komisaris dan Direksi Perseroan, dan (iii) Komite Manajemen Risiko yang berfungsi membantu Dewan Komisaris memberikan masukan serta melakukan evaluasi sistem pengelolaan risiko, pengawasan internal dan menyediakan informasi kepada Dewan Komisaris mengenai masalah-masalah terkait untuk mengantisipasi risiko yang mungkin akan terjadi.

Setiap Komite yang berada di bawah Dewan Komisaris memiliki kelompok mitra kerja yang berada di bawah Direksi, terdiri dari beberapa divisi yang mengelola proses bisnis terkait. Pada rapat Komite dengan mitra kerjanya tersebut, terjadi suatu proses komunikasi yang transparan dan aliran informasi yang intensif sehingga atas dasar informasi yang utuh tersebut akan

## Assessment on the Performance of Committees under the Board of Commissioners

In performing their supervisory and advisory functions over the course of 2016, the Board of Commissioners was assisted by three committees, namely: (i) Audit Committee, which performed its duties and responsibilities as well as authority by referring to the Audit Committee Charter, (ii) Nomination and Remuneration Committee, which assisted the Board of Commissioners in determining the nomination and remuneration for members of Board of Commissioners and Board of Directors, and (iii) Risk Management Committee which provided inputs to the Board of Commissioners as well as evaluated the risk management system and internal audit, and provided information to the Board of Commissioners on issues pertaining to the Company to anticipate the potential risks that might occur.

Each Committee under the Board of Commissioners is complemented with work partners under the jurisdiction of the Board of Directors, consisting of several divisions which manage the relevant business process. In the meetings of the Committees with work partners, a transparent communication and smooth information flow are upheld and carried out in an intensive



memudahkan Dewan Komisaris dalam menjalankan fungsi pengawasan dan penasihat secara cermat, akurat, efektif serta menyeluruh.

Komite-komite tersebut telah menjalankan program kerjanya sesuai dengan tugas dan tanggung-jawabnya secara efektif dengan melaksanakan kajian sistematis proses manajemen atas kegiatan-kegiatan korporasi.

#### Rapat Dewan Komisaris

Sesuai Anggaran Dasar Perseroan, Rapat Internal Dewan Komisaris diadakan sekurang-kurangnya sekali dalam 2 (dua) bulan. Pemanggilan rapat dilakukan oleh Komisaris Utama dengan mencantumkan acara, tanggal, waktu dan tempat rapat. Kuorum untuk Rapat Internal Dewan Komisaris adalah lebih dari satu per dua dari jumlah anggota Dewan Komisaris yang hadir atau diwakili dalam rapat tersebut.

Mekanisme dalam pengambilan keputusan Rapat Internal Dewan Komisaris didasarkan atas musyawarah untuk mufakat. Apabila mufakat tidak tercapai, maka pengambilan keputusan didasarkan pada suara mayoritas anggota Dewan Komisaris yang hadir atau yang diwakili dalam rapat. Apabila jumlah suara berimbang, maka keputusan yang diambil adalah yang sesuai dengan pendapat Ketua Rapat.

#### Kehadiran Dewan Komisaris dalam Rapat Dewan Komisaris

Selama tahun 2016, Dewan Komisaris menyelenggarakan tujuh kali rapat internal Dewan Komisaris dengan tingkat kehadiran sebagai berikut:

| Nama / Name          | Jabatan / Position                             | Rapat Internal Dewan Komisaris / Internal Meeting of the Board of Commissioners |       |       |       |       |       |       |                               |   |      |
|----------------------|------------------------------------------------|---------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------------------------------|---|------|
|                      |                                                | Tanggal Rapat / Date                                                            |       |       |       |       |       |       | Jumlah Rapat / Total Meetings |   | %    |
|                      |                                                | 10/20                                                                           | 20/04 | 23/05 | 27/07 | 19/08 | 12/10 | 23/11 |                               |   |      |
| Syamsu Alam          | Komisaris Utama / President Commissioner       | ✓                                                                               | ✓     | ✓     | ✓     | ✓     | -     | ✓     | 7                             | 6 | 86%  |
| Budhi Himawan        | Komisaris / Commissioner                       | ✓                                                                               | ✓     | ✓     | -     | ✓     | ✓     | ✓     | 7                             | 6 | 86%  |
| Hadi Budi Yulianto   | Komisaris / Commissioner                       | ✓                                                                               | ✓     | ✓     | -     | ✓     | ✓     | ✓     | 7                             | 6 | 86%  |
| Pradana Ramadhian G* | Komisaris Independen/ Independent Commissioner | ✓                                                                               | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | 7                             | 7 | 100% |
| Rinaldi Firmansyah   | Komisaris Independen/ Independent Commissioner | ✓                                                                               | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | 7                             | 7 | 100% |

\*Jenjabat kembali sebagai Komisaris Independen sejak RUPS Tahunan Tanggal 28 April 2016

manner, creating a complete information and inputs to the Board of Commissioners and facilitating them to perform their supervisory and advisory functions in a meticulous, accurate, effective and thorough manner.

All committees have carried out their work programs in line with their duties and responsibilities effectively and have systematically reviewed the management process on all corporate actions conducted by the Company.

#### Meeting of the Board of Commissioners

In accordance with the Company's Articles of Association, the Board of Commissioners' Internal Meeting is held at the very least once in two (2) months. President Commissioner will be responsible to call for the meeting by stating the event, date, time and place of the meeting. Quorum for the Internal Meeting of the Board of Commissioners is more than half of the total members of the Board of Commissioners are present or represented at the meeting.

The mechanism of decision-making in the Internal Meeting of the Board of Commissioners is based on discussion to settle on an agreement. If no agreement is settled, then the decision making is subject to the majority vote of members of the Board of Commissioners who are present or represented at the meeting. When impartial turnout occurs, then the decision is in accordance with the opinion of the Chairman of the Meeting.

#### Attendance of the Board of Commissioners in Board of Commissioners' Meetings

During 2016, the Board of Commissioners held seven internal meetings of the Board of Commissioners with the level of attendance as follows:

\*) Serving for the second period as the Independent Commissioner since the Annual GMS on April 28, 2016



## Agenda Rapat Dewan Komisaris

## Meeting Agenda of the Board of Commissioners

| No | Hari, Tanggal / Day, Date                             | Agenda                                                                                                                                                                                                                                                                                                                                                                |
|----|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Rabu, 10 Februari 2016 / Wednesday, February 10, 2016 | Laporan bulanan kinerja Perseroan / Monthly Performance Report of the Company<br>Rencana Kerja dan Anggaran Perusahaan / Corporate Work and Budget Plan<br>Laporan Tahunan 2015 / 2015 Annual Report<br>Laporan Rencana Pengembangan Usaha dan Strategi Operasi / Report on Business Development Plan and Operational Strategy<br>RUPS Tahunan 2015 / 2015 Annual GMS |
| 2  | Rabu, 20 April 2016 / Wednesday, April 20, 2016       | Laporan bulanan kinerja Perseroan / Monthly Performance Report of the Company<br>Laporan Rencana Pengembangan Usaha dan Strategi Operasi / Report on Business Development Plan and Operational Strategy<br>RUPS Tahunan 2015 / 2015 Annual GMS                                                                                                                        |
| 3  | Senin, 23 Mei 2016 / Monday, May 23, 2016             | Laporan bulanan kinerja Perseroan / Monthly Performance Report of the Company<br>Tindak Lanjut Hasil RUPS Tahunan 2015 / Follow-up on the Resolutions of 2015 Annual GMS                                                                                                                                                                                              |
| 4  | Rabu, 27 Juli 2016 / Wednesday, July 27, 2016         | Tindak Lanjut Hasil RUPS Tahunan 2015 / Follow-up on the Resolutions of 2015 Annual GMS<br>Rencana Kerja dan Anggaran Perusahaan / Corporate Work and Budget Plan                                                                                                                                                                                                     |
| 5  | Jumat, 19 Agustus 2016 / Friday, August 19, 2016      | Manajemen Risiko / Risk Management                                                                                                                                                                                                                                                                                                                                    |
| 6  | Rabu, 12 Oktober 2016 / Wednesday, October 12, 2016   | Rencana Kerja dan Anggaran Perusahaan / Corporate Work and Budget Plan                                                                                                                                                                                                                                                                                                |
| 7  | Rabu, 23 November 2016 / Wednesday, November 23, 2016 | Rencana Kerja dan Anggaran Perusahaan / Corporate Work and Budget Plan                                                                                                                                                                                                                                                                                                |

185

## DIREKSI

Direksi merupakan organ Perseroan yang bertugas dan bertanggung jawab secara kolegiat dalam melaksanakan pengelolaan Perseroan. Dalam melaksanakan tugasnya Direksi bertanggung jawab kepada RUPS sebagai bentuk perwujudan akuntabilitas pengelolaan perusahaan sesuai dengan prinsip-prinsip tata kelola perusahaan.

## Komposisi Direksi

Berdasarkan Anggaran Dasar Perseroan dan Keputusan RUPS Tahunan yang dilaksanakan 28 April 2016 yang tertuang dalam Akta Notaris Nomor 64 tanggal 28 April 2016 yang dibuat oleh Notaris Aryanti Artisari, SH.,M.Kn., ditetapkan lima orang sebagai anggota Direksi yang bertugas untuk melakukan pengelolaan Perseroan. Anggota Direksi menjabat untuk jangka waktu terhitung sejak tanggal ditetapkan oleh RUPS dan berakhir pada penutupan RUPS Tahunan yang ke-3 setelah pengangkatannya dengan komposisi Direksi sebagai berikut:

## BOARD OF DIRECTORS

Board of Directors is an instrument of the Company having the duties and responsibilities for managing the Company collectively. In performing their tasks, the Board of Directors answers directly to the GMS as a manifestation of the Company's management accountability in accordance with the corporate governance principles.

## Board of Directors Composition

Based on the Company's Articles of Association and Resolution of Annual GMS on April 28, 2016, stated in Notarial Deed No. 64 of April 28, 2016, withdrawn before Aryanti Artisari, SH.,M.Kn., Notary, it has been decided that the Company's Board of Directors is composed of five directors having the duties of managing the Company. Members of Board of Directors' term of office started from the GMS date in which they were appointed and ended on the closing of the 3rd Annual GMS after their appointment. The composition of the Company's Board of Directors is as follows:

| Nama / Name              | Jabatan / Position                    | Dasar Pengangkatan / Basis of Appointment                                                 |
|--------------------------|---------------------------------------|-------------------------------------------------------------------------------------------|
| Tolingul Anwar           | Direktur Utama / President Director   | Keputusan RUPS Tahunan Tanggal 28 April 2016 / Resolution of Annual GMS on April 28, 2016 |
| Bambang Hermawan Kardono | Direktur Operasi / Operation Director | Keputusan RUPS Tahunan Tanggal 29 April 2015 / Resolution of Annual GMS on April 29, 2015 |
| Budi Rahardjo            | Direktur Keuangan / Finance Director  | Keputusan RUPS Tahunan Tanggal 29 April 2015 / Resolution of Annual GMS on April 29, 2015 |





| Nama / Name               | Jabatan / Position                                                                                                                               | Dasar Pengangkatan / Basis of Appointment                                                    |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Budhi Nugraha Pangaribuan | Direktur Pengembangan Usaha /<br>Business Development Director                                                                                   | Keputusan RUPS Tahunan Tanggal 28 April 2016 /<br>Resolution of Annual GMS on April 28, 2016 |
| Helmy Said                | Direktur Sumber Daya Manusia &<br>Umum sekaligus Direktur Independen<br>/ Human Resources & General Affairs<br>Director cum Independent Director | Keputusan RUPS Tahunan Tanggal 9 Mei 2014 /<br>Resolution of Annual GMS on May 8, 2014       |

#### Persyaratan Dan Keberagaman Komposisi Direksi

Seluruh anggota Direksi yang diangkat dan diberhentikan oleh RUPS telah sesuai dengan Anggaran Dasar Perseroan serta sesuai dengan persyaratan yang terdapat dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik.

Direksi harus memenuhi syarat umum dan syarat khusus yang juga tertuang dalam *Board Manual* Perseroan, yang mencakup antara lain:

- a. Persyaratan umum:
  - Orang perseorangan;
  - Memiliki akhlak, moral dan integritas yang baik;
  - Mampu melaksanakan perbuatan hukum;
  - Tidak pernah dinyatakan pailit oleh pengadilan dalam waktu lima tahun terakhir sebelum pencalonan;
  - Tidak pernah menjadi Direktur yang dinyatakan bersalah oleh Pengadilan dalam waktu lima tahun terakhir sebelum pencalonan;
  - Tidak boleh ada hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda (menantu atau ipar) dengan Direktur lain dan/atau Anggota Dewan Komisaris;
  - Tidak boleh merangkap jabatan lain yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan dan atau yang bertentangan dengan ketentuan peraturan perundang-undangan yang berlaku;
  - Memiliki integritas dan moral yang baik;
  - Berwatak baik dan mempunyai kemampuan untuk mengembangkan usaha guna kemajuan Perseroan;
  - Memiliki kompetensi, yaitu kemampuan dan pengalaman dalam bidang-bidang yang menunjang pelaksanaan tugas dan kewajiban Direksi;
  - Memiliki komitmen untuk mematuhi peraturan perundang-undangan yang berlaku;
  - Bukan pengurus partai politik dan/atau calon anggota legislatif.

#### Requirements for and Diversity in Composition of Board of Directors

All members of the Board of Directors appointed and dismissed by the GMS have been in accordance with the Company's Articles of Association and requirements stipulated in the Regulation of Financial Services Authority No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies.

Board of Directors must fulfill the general and specific requirements stipulated in the Company's Board Manual as follows:

- a. General requirements:
  - Is an individual person;
  - Possess good characters, morals and high integrity;
  - Is able to conduct legal deeds;
  - Have never been stated bankrupt by the court within the last five years before their nomination;
  - Have never been a director judged guilty by the court within the last five years before their nomination;
  - Shall have no family relationship up to the third degree, both vertically and horizontally, nor marital status with other members of Board of Directors and/or Board of Commissioners;
  - Shall have no concurrent position that may raise conflict of interest, directly or indirectly, with the Company and/ or conflict with the prevailing laws and regulations;
  - Have integrity and morals;
  - Have good characters and capacity to develop business for the progress of the Company;
  - Have the required competencies; i.e. the ability and experience in the fields that may support their duties and obligations as the Board of Directors;
  - Is committed to adhere to the prevailing laws and regulations;
  - Is not a member of any political party and/or candidate for legislative position.

## b. Persyaratan khusus:

- Memiliki pengalaman menangani korporasi sebagai *senior management* dan dapat memberikan rekomendasi dan solusi yang diperlukan;
- Memahami ketentuan-ketentuan terkait dengan perusahaan terbuka dan pasar modal;
- Berani dan cepat (*less bureaucracy*) di dalam pengambilan keputusan;
- Mempunyai rekam jejak yang bersih dari aspek integritas;
- Memiliki *leadership, sense of entrepreneurship* dan pengalaman;
- *Networking* yang memadai dan *interpersonal skill*.

Direksi Perseroan juga diwajibkan untuk membuat surat pernyataan terkait dengan pemenuhan persyaratan dan disampaikan kepada Perseroan untuk didokumentasikan.

Pengangkatan Direksi Perseroan telah melalui proses *fit & proper test* (uji kemampuan dan kepatutan) yang dilakukan oleh pemegang saham pengendali sesuai dengan peraturan perundangan-undangan yang berlaku dan ketentuan tata kelola perusahaan, untuk kemudian diajukan kepada RUPS untuk dilakukan proses selanjutnya.

Penentuan komposisi anggota Direksi merupakan hak dari Pemegang Saham Pengendali dengan mempertimbangkan adanya keberagaman dalam aspek pendidikan, pengalaman kerja, usia dan jenis kelamin. Berikut adalah tabel keberagaman Direksi Perseroan:

| Nama / Name              | Tingkat Pendidikan Terakhir / Last Level of Education | Bidang / Field                            | Usia / Age           | Jenis Kelamin / Gender | Pengalaman Kerja / Work Experience                                                                                                                                |
|--------------------------|-------------------------------------------------------|-------------------------------------------|----------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tolingul Anwar           | S2 / Master's degree                                  | Teknik &Ekonomi / Engineering & Economics | 53 tahun / years old | L / M                  | 24 tahun berkarir di Pertamina untuk berbagai posisi (bidang Procurement, SCM) / 24 years in Pertamina, holding various positions (in Procurement and SCM fields) |
| Bambang Hermawan Kardono | S2 / Master's degree                                  | Teknik / Engineering                      | 57 tahun / years old | L / M                  | Lebih dari 25 tahun berkiprah di industri Migas Nasional (ARCO, BP, PHE) / More than 25 years working in the National Oil & Gas industry (ARCO, BP, PHE)          |
| Budi Rahardjo            | S2 / Master's degree                                  | Kuangan / Finance                         | 54 tahun / years old | L / M                  | 24 tahun berkarir di Keuangan Pertamina & Anak Perusahaan (Patra Niaga) / 24 years working in Finance division at Pertamina & its Subsidiary (Patra Niaga)        |

## b. Specific requirements:

- Is experienced in managing a corporation as a senior management and can provide the required recommendations and solutions;
- Understand the provisions relevant to publicly listed companies and capital market;
- Is daring and agile (*less bureaucracy*) in taking decisions;
- Has clean career history based on its integrity aspect;
- Has leadership skill, sense of entrepreneurship and experienced;
- Has ample networking and interpersonal skills.

The Company's Board of Directors is obliged to make a statement that they have fulfilled all requirements to be submitted to the Company for documentation purposes.

The appointment of the Company's Board of Directors is conducted through a fit & proper test performed by the controlling shareholder in line with the prevailing laws and regulations an corporate governance rules, to be further proposed to the GMS in order to be entered into the next step.

It is the right of Shareholders to determine the composition of Board of Directors by taking into account the diversity in education, work experience, age and gender. The following table describes the diversity of the Company's Board of Commissioners:



| Nama / Name               | Tingkat Pendidikan Terakhir / Last Level of Education | Bidang / Field                           | Usia / Age           | Jenis Kelamin / Gender | Pengalaman Kerja / Work Experience                                                                                                                                                                                                                |
|---------------------------|-------------------------------------------------------|------------------------------------------|----------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Budhi Nugraha Pangaribuan | S2 / Master's degree                                  | Teknis & Bisnis / Engineering & Business | 54 tahun / years old | L / M                  | Lebih dari 27 tahun berkiprah sebagai senior management di Perseroan maupun sebagai Direktur di berbagai Anak Perusahaan Perseroan / More than 27 years working as senior management in the Company as well as Director at Company's Subsidiaries |
| Helmy Said                | S2 / Master's degree                                  | Teknik / Engineering                     | 58 tahun / years old | L / M                  | 26 tahun berkarir di Pertamina untuk berbagai posisi (SDM, Risk Mgt, Transformasi) / 26 years of working in Pertamina, holding various positions (HR, Risk Mgt, Transformation)                                                                   |

Keterangan terkait dengan keberagaman dalam pendidikan, pengalaman kerja dan usia dapat dilihat secara rinci pada sub bab profil Direksi.

Description of education, work experience and age can be viewed in details in Board of Directors profile sub-shapter.

#### Pedoman Kerja Direksi

Dalam menjalankan tugas, tanggung jawab dan wewenangnya, Direksi berpedoman pada *Board Manual*. *Board Manual* tersebut berisi tentang petunjuk tata laksana kerja Direksi serta menjelaskan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami dan dapat dijalankan dengan konsisten untuk menjadi acuan bagi Direksi dalam melaksanakan tugas sesuai dengan standar prinsip tata kelola perusahaan untuk mencapai visi misi Perusahaan.

*Board Manual* disusun berdasarkan prinsip-prinsip hukum perusahaan, ketentuan anggaran dasar, peraturan perundang-undangan yang berlaku, arahan dari pemegang saham serta *best practices* tata kelola perusahaan.

Adapun ruang lingkup pedoman kerja Direksi, meliputi sebagai berikut:

1. Fungsi Direksi
2. Tugas dan Kewajiban Direksi
3. Hak dan Wewenang Direksi
4. Persyaratan Direksi
5. Keanggotaan Direksi
6. Rangkap Jabatan
7. Masa Jabatan
8. Pemberhentian Anggota Direksi
9. Pengunduran Diri Anggota Direksi
10. Keadaan Anggota Direksi Lowong
11. Pengalihan Tugas Sementara Anggota Direksi
12. Rencana Pergantian atau Perubahan Direksi
13. Independensi Direksi
14. Program Pengenalan dan Peningkatan Kapabilitas

#### Board Manual of Board of Directors

In performing their duties, responsibilities and authority, the Board of Directors refers to the Board Manual of Board of Directors which covers the work guidelines and activities in a structural, systematical manner that is easy to understand. The manual becomes a consistent reference for the Board of Directors in managing their duties in accordance with the corporate governance principles in order to achieve the Company's vision and mission.

The Board Manual is prepared based on the Company's legal principles, provisions of the Articles of Association, prevailing laws and regulations, shareholders' directions and the best corporate governance practices.

Scope of Board of Directors' work guidelines is as follows:

1. Board of Directors' Functions
2. Board of Directors' Duties and Responsibilities
3. Board of Directors' Rights and Authority
4. Requirements for Board of Directors
5. Board of Directors' Membership
6. Concurrent Position
7. Term of Office
8. Dismissal of Board of Directors' Members
9. Resignation of Board of Directors' Members
10. Vacancy in Board of Directors
11. Temporary Transfer of Duties of Board of Directors' Members
12. Changes to the Composition of Board of Directors
13. Board of Directors' Independency
14. Orientation and Capability Improvement Programs

15. Waktu Kerja Anggota Direksi
16. Etika Jabatan Direksi
17. Penetapan Kebijakan Pengurusan Perusahaan oleh Direksi
18. Pendelegasian Wewenang Diantara Direktur Perusahaan
19. Komposisi dan Pembagian Tugas Direksi
20. Rapat Direksi
21. Organ Pendukung Direksi
22. Hubungan Kerja antara Dewan Komisaris dan Direksi
23. Pertanggungjawaban Direksi dan Penilaian Kinerja Direksi

15. Board of Directors' Work Hours
16. Code of Conduct of Board of Directors
17. Determination of Management Policy of the Board of Directors
18. Delegation of Authority among the Board of Directors' Members
19. Composition and Distribution of Board of Directors' Duties
20. Board of Directors' Meetings
21. Board of Directors' Supporting Organs
22. Work Relationship between the Board of Commissioners and Board of Directors
23. Accountability and Assessment of the Board of Directors' Performance

Pedoman kerja Direksi akan selalu dilakukan evaluasi setiap tahunnya untuk menyesuaikan dengan perubahan peraturan yang berlaku serta kebutuhan Perseroan.

Annual evaluation is conducted on the Board Manual of Board of Directors to adjust to the changes in the prevailing regulations and the Company's needs.

#### Tugas, Kewajiban dan Wewenang Direksi

Direksi menjalankan tugas dan kewenangan pengurusan Perseroan untuk tujuan dan kepentingan Perseroan termasuk mewakili Perseroan baik di dalam maupun di luar pengadilan.

#### Duties, Obligations and Authority of Board of Directors

The Board of Directors performs the duty and is authorized to manage the Company, according to its goals and purposes, and is responsible for representing the Company both inside and outside the court.

1. Prinsip dasar pelaksanaan tugas dan kewajiban Direksi Perseroan sebagai berikut:
  - a. Bertanggungjawab penuh dalam melaksanakan tugasnya untuk kepentingan dan usaha Perseroan dalam mencapai maksud dan tujuannya;
  - b. Memimpin dan mengurus Perseroan sesuai dengan maksud dan tujuan Perseroan dan senantiasa berusaha meningkatkan efisiensi dan efektifitas Perseroan;
  - c. Menguasai, memelihara, dan mengurus kekayaan Perseroan;
  - d. Dalam setiap pengambilan keputusan/tindakan, harus mempertimbangkan risiko usaha.
2. Dalam melaksanakan tugas dan kewajiban tersebut, Direksi Perseroan wajib memperhatikan kebijakan umum yang diatur dalam pedoman kerja (*board manual*) Perseroan sebagai berikut:
  - a. Dengan itikad baik dan penuh tanggung jawab menjalankan tugas untuk kepentingan Perseroan;
  - b. Tunduk pada ketentuan peraturan perundang-undangan yang berlaku, Anggaran Dasar dan keputusan RUPS serta memastikan seluruh aktivitas Perseroan telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku, Anggaran Dasar dan keputusan RUPS;
  - c. Menerapkan *good corporate governance* secara konsisten;
  - d. Mematuhi peraturan internal Perseroan;
  - e. Melaksanakan pengurusan Perseroan untuk kepentingan dan tujuan Perseroan;

1. Basic principles of the implementation of duties and obligations of the Company's Board of Directors are as follows:
  - a. Having full responsibility to perform their duties for the Company's interest and business to achieve its goals and purposes;
  - b. Leading and managing the Company according to its goals and purposes, and striving to improve the Company's efficiency and effectiveness;
  - c. Controlling, maintaining and managing the Company's assets;
  - d. Considering each business risk in the decision-making process.
2. In conducting the duties and responsibilities, the Company's Board of Directors is obliged to adhere to the general policies stipulated in the Board Manual as follows:
  - a. Performing their duties with goodwill and full responsibility for the Company's interest;
  - b. Adhering to the prevailing laws and regulations, Articles of Association and GMS resolutions, and ensuring that all Company's activities have been conducted in compliance with the prevailing laws and regulations, Articles of Association and GMS resolutions;
  - c. Consistently implementing good corporate governance principles;
  - d. Adhering to the Company's internal regulations;
  - e. Managing the Company for the interest and objectives of the Company;



- f. Menetapkan susunan organisasi Perseroan lengkap dengan pelaksanaan tugasnya;
- g. Bertindak selaku pimpinan dalam pengurusan Perseroan;
- h. Memelihara dan mengurus kekayaan Perseroan;
- i. Bertanggungjawab penuh dalam melaksanakan tugasnya untuk kepentingan Perseroan dalam mencapai maksud dan tujuannya;
- j. Mewakili Perseroan baik di dalam maupun di luar pengadilan;
- k. Memperhatikan masukan-masukan yang diberikan oleh Dewan Komisaris;
- l. Melakukan segala tindakan dan perbuatan, baik mengenai pengurusan maupun pemilikan kekayaan Perseroan serta mengikat Perseroan dengan pihak lain dengan pembatasan tertentu;
- m. Wajib menyelenggarakan dan menyimpan Daftar Khusus yang memuat keterangan mengenai kepemilikan saham Direktur dan Komisaris beserta keluarganya dalam Perusahaan dan/atau pada perusahaan lain serta tanggal saham itu diperoleh;
- n. Bertanggung jawab penuh secara pribadi atas kerugian Perseroan apabila yang bersangkutan bersalah atau lalai menjalankan tugasnya untuk kepentingan dan usaha Perseroan.

### 3. Tugas Terkait Rapat Umum Pemegang Saham

- a. Direksi wajib menyelenggarakan dan menyimpan Daftar Pemegang Saham dan dokumen-dokumen terkait dengan RUPS sesuai ketentuan peraturan perundang-undangan.
- b. Memberikan informasi material secara *accurate, reliable, timely, consistent* dan *useful* yang memungkinkan bagi pemegang saham untuk membuat keputusan.
- c. Menyediakan bahan RUPS dan disampaikan kepada pemegang saham Perseroan.
- d. Memberikan laporan berkala kepada pemegang saham menurut cara dan waktu sesuai dengan ketentuan yang berlaku.
- e. Memberikan pertanggungjawaban dan segala keterangan tentang keadaan dan jalannya Perseroan, terutama laporan keuangan baik dalam bentuk laporan tahunan maupun dalam bentuk laporan berkala lainnya menurut cara dan waktu yang ditentukan dalam Anggaran Dasar.
- f. Menandatangani Laporan Tahunan, dalam hal terdapat Direktur yang tidak menandatangani Laporan Tahunan, maka yang bersangkutan harus menyebutkan alasannya dalam surat tersendiri yang dilekatkan dalam Laporan Tahunan. Dalam hal terdapat Direktur yang tidak menandatangani Laporan Tahunan dan tidak memberikan alasan secara tertulis, maka yang bersangkutan dianggap menyetujui isi Laporan Tahunan tersebut.

- f. Determining the composition of Company's organization, as well as each organ's duties.
- g. Acting as the leader in the Company's management;
- h. Maintaining and managing the Company's assets;
- i. Having full responsibility to perform their duties for the interest of the Company in order to achieve its goals and purposes;
- j. Representing the Company, both inside and outside the court;
- k. Taking notice of inputs from the Board of Commissioners;
- l. Conducting all actions, both in regard to the Company's management or assets ownership, as well as binding the Company with other parties on the basis of certain limitations;
- m. Preparing and safekeeping Special Register that enlist description on share ownership of the Board of Directors and Board of Commissioners, as well as their family in the Company and/or other companies, as well as the date on which the share is bought;
- n. Having full personal responsibility on the loss suffered by the Company should the Director is judged guilty or has been neglecting his/her duties to maintain the interest and business of the Company.

### 3. Duties Related to General Meeting of Shareholders

- a. The Board of Directors is obliged to prepare and keep Shareholder Register and other documents relevant to GMS in accordance with the prevailing laws and regulations.
- b. Provides material information in an accurate, reliable, timely, consistent and useful manner that enables the shareholders to make decisions.
- c. Provides GMS Agenda to be distributed to the Company's shareholders.
- d. Provides periodical report to the shareholders in certain manner and time in accordance with the prevailing regulations.
- e. Gives full account and all information on the condition and management of the Company, particularly the financial statements, in the form of annual report and other periodical reports, in a specific manner and time stipulated in the Articles of Association.
- f. Signs the Annual Report. In the event a Director cannot sign the Annual Report, the related Director has to state his/her reasons in a separate letter attached in the Annual Report. In the event a Director cannot sign the Annual Report without any written reason, then, he/she is deemed to approve of the contents of the Annual Report.



- g. Memanggil dan menyelenggarakan RUPS Tahunan dan/atau RUPS Luar Biasa.
- h. Membuat dan memelihara Risalah RUPS.

#### 4. Tugas terkait dengan Anak Perusahaan

Menetapkan Prosedur Pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan, sebagai berikut:

- a. Direksi membentuk Tim Evaluasi calon Anggota Direksi dan Dewan Komisaris Anak Perusahaan yang diketuai oleh Direktur SDM dan Umum.
- b. Tim Evaluasi menunjuk tenaga ahli atau Lembaga Profesional untuk melakukan penilaian (jika diperlukan), melakukan penjangkaran calon kemudian diserahkan kepada Direksi untuk memperoleh persetujuannya.
- c. Tim Evaluasi melakukan penilaian terhadap calon-calon yang masuk dalam daftar bakal calon yang telah disetujui Direksi.
- d. Dalam hal penilaian dilakukan oleh ahli atau lembaga profesional yang ditunjuk, Tim Evaluasi mengevaluasi berdasarkan hasil penilaian oleh ahli atau lembaga profesional.
- e. Tim Evaluasi menyampaikan hasil penilaian tersebut kepada Direksi untuk penetapan calon Anggota Direksi/Dewan Komisaris anak Perusahaan terpilih.
- f. Direksi melakukan evaluasi akhir atas hasil penilaian untuk menetapkan Direksi dan Komisaris terpilih untuk masing-masing jabatan Anggota Direksi dan Dewan Komisaris Anak Perusahaan.

#### 5. Tugas terkait dengan Strategi dan Rencana Kerja

- a. Menyiapkan visi, misi, tujuan, strategi dan budaya Perseroan, termasuk logo Perseroan.
- b. Mengusahakan dan menjamin terlaksananya usaha dan kegiatan Perseroan sesuai dengan maksud dan tujuan serta kegiatan usahanya.
- c. Menyiapkan rencana pengembangan Perseroan tepat pada waktunya.
- d. Mengupayakan tercapainya sasaran-sasaran jangka panjang yang tercantum dalam RJPP.
- e. Menyampaikan Rencana Kerja yang memuat juga anggaran tahunan Perseroan kepada Dewan Komisaris selambatnya 30 (tiga puluh) hari sebelum tahun buku berikutnya dimulai.
- f. Mengupayakan tercapainya target-target jangka pendek yang tercantum dalam RKAP.

#### 6. Terkait dengan Manajemen Risiko

- a. Menyusun kebijakan dan strategi manajemen risiko secara tertulis dan komprehensif di tingkat korporat termasuk penetapan dan persetujuan limit risiko secara keseluruhan, per jenis risiko dan per aktivitas fungsional (kegiatan usaha) Perseroan.

- g. Summons and convenes an Annual GMS and/or Extraordinary GMS
- h. Prepares and keeps minutes of meeting of GMS.

#### 4. Duties Related to Subsidiaries

To determine the Procedure of Appointment of Subsidiaries' Board of Directors and Board of Commissioners as follows:

- a. The Board of Directors established an Evaluation Team for Candidates for Directors and Commissioners, headed by the Director of HR & GA.
- b. The Evaluation Team appoints an expert or a Professional Institution to conduct evaluation (if required), to sort the candidates to be submitted to the Board of Directors for approval.
- c. The Evaluation Team conduct evaluation on the candidates listed in the list approved by the Board of Directors.
- d. In the event the evaluation is conducted by an expert or professional institution, the Evaluation Team shall evaluate the result submitted by the expert or institution.
- e. The Evaluation Team submits the result to the Board of Directors for the determination of the selected candidate for members of Board of Directors/Board of Commissioners of the Subsidiaries.
- f. The Board of Directors conducts final evaluation on the result to determine the selected Director or Commissioner to fulfill the needs of the Subsidiaries.

#### 5. Duties Related to Work Strategies and Plans

- a. Preparing the Company's vision, mission, objectives, strategies and culture, including the logo.
- b. Managing and ensuring the Company's business as well as the activities in accordance with the goals and purposes.
- c. Preparing development plan of the Company in a timely manner.
- d. Ensuring the achievement of long-term plans of the Company as stated in the RJPP.
- e. Submitting Company's Work Plan that covers annual budget plan to the to the Board of Commissioners, 30 (thirty) days at the latest prior to the start of the new fiscal year.
- f. Ensuring the achievement of short-term targets stated in the RKAP.

#### 6. Related to Risk Management

- a. Preparing risk management policies and strategies in a written and comprehensive manner at the corporate level, including the determination and approval for overall risk limit for each type or risk and each functional activity (business activity) of the Company.



- b. Mengembangkan budaya manajemen risiko pada seluruh jenjang organisasi, antara lain meliputi komunikasi yang memadai kepada seluruh jenjang organisasi tentang pentingnya pengendalian internal yang efektif.
- c. Bertanggung jawab atas pelaksanaan kebijakan manajemen risiko dan paparan risiko yang diambil oleh Perseroan secara keseluruhan, termasuk mengevaluasi dan memberikan arahan strategi manajemen risiko berdasarkan laporan yang disampaikan oleh pejabat *Risk Management* yang ditunjuk.
- d. Mengevaluasi dan memutuskan transaksi yang melampaui kewenangan pejabat satu level di bawah Direksi atau transaksi yang memerlukan persetujuan sesuai dengan kebijakan dan prosedur intern yang berlaku.
- e. Memastikan peningkatan kompetensi sumber daya manusia yang terkait dengan penerapan manajemen risiko, antara lain dengan cara program pendidikan dan latihan secara berkesinambungan terutama yang berkaitan dengan sistem dan proses manajemen risiko.
- f. Memastikan bahwa fungsi manajemen risiko telah diterapkan secara independen yang dicerminkan antara lain adanya hubungan antara unit Manajemen Risiko yang melakukan identifikasi, pengukuran, pemantauan dan pengendalian risiko dengan Satuan Kerja yang melakukan dan menyelesaikan transaksi.
- g. Melaksanakan kaji ulang secara berkala dengan frekuensi sesuai dengan kebutuhan Perseroan untuk memastikan:
  - 1) Keakuratan metodologi manajemen risiko;
  - 2) Kecukupan implementasi sistem informasi manajemen risiko;
  - 3) Ketepatan kebijakan, prosedur dan penetapan limit risiko.

## 7. Terkait dengan Pemberantasan Korupsi

Direksi dilarang untuk memberikan atau menawarkan atau menerima baik langsung ataupun tidak langsung sesuatu yang berharga kepada pejabat pemerintah dan pihak-pihak lain yang mempengaruhi atau sebagai imbalan atas apa yang telah dilakukannya dan tindakan lainnya sesuai peraturan perundang-undangan yang berlaku.

## 8. Terkait dengan Sistem Pengendalian Internal

Sistem Pengendalian Intern yang efektif merupakan komponen penting dalam manajemen dan menjadi dasar bagi kegiatan operasional Perseroan. Sistem Pengendalian Intern harus dapat memastikan seluruh aktivitas bisnis mematuhi peraturan perundang-undangan, pedoman *good corporate governance* maupun kebijakan Perseroan.

- b. Developing risk management culture within all organization levels, covering ample communication and dissemination to all organization levels on the importance of an effective internal control.
- c. Having full responsibility on the overall implementation of risk management policy and risk exposure taken by the Company, including evaluating and providing direction or risk management strategy based on report submitted by the appointed Risk Management official.
- d. Evaluating and determining transaction that exceeds the authority of an executive one level under the Board of Directors, or transaction that require an approval, in accordance with the applicable internal policies and procedures.
- e. Ensuring the improvement of human resources competencies that are relevant to risk management implementation, such as through continuous educational programs and trainings, particularly those that are related with risk management system and process.
- f. Ensuring that the Risk Management function has been implemented independently as reflected on the relations between the Risk Management unit conducting risk identification, measurement, monitoring and controlling processes, and the Work Units conducting and completing the transaction.
- g. Conducting periodical review with adjusted frequency to the needs of the Company to ensure:
  - 1) The accuracy of risk management methodology;
  - 2) The adequacy of the implementation of risk management information system;
  - 3) The precision of policies, procedures and determination of risk limit.

## 7. Related to Corruption Eradication

The Board of Directors is prohibited from providing or offering or accepting, directly and indirectly, valuable goods to/from government officials and other parties that may influent or in return of their service and other actions in accordance with the prevailing regulations.

## 8. Related to Internal Control System

An effective Internal Control System is a key component in the management and serves as a basis for the Company's operations. An Internal Control System has to be able to ensure that all business activities are compliant with the laws and regulations, good corporate governance guidelines, and policies of the Company.

Sistem Pengendalian Intern harus dapat mendayagunakan informasi-informasi yang meliputi:

- Laporan manajemen;
- Laporan auditor internal;
- Opini dan laporan auditor eksternal;
- Laporan dan pendapat aktuaris mengenai tingkat risiko dan premi;
- Hal-hal lain yang dianggap perlu.

#### 9. Terkait dengan Keterbukaan dan Kerahasiaan Informasi

- Direksi wajib mengungkapkan informasi penting dalam Laporan Tahunan dan Laporan Keuangan kepada pihak lain sesuai peraturan perundang-undangan yang berlaku.
- Informasi yang disampaikan berupa:
  - Informasi/data non publik yaitu informasi/data yang diberikan atau disampaikan untuk keperluan intern Perseroan baik yang bersifat reguler maupun insidental;
  - Informasi/data publik yaitu informasi/data yang diberikan atau disampaikan sebagai laporan kepada Pemegang Saham dalam rangka memenuhi kewajiban rutin maupun keterbukaan informasi yang bersifat insidental.
- Direksi harus mengungkapkan pelaksanaan prinsip *good corporate governance* yang telah dilaksanakan dalam Laporan Tahunan.
- Informasi rahasia yang diperoleh sewaktu menjabat sebagai Direksi Perseroan, termasuk rahasia Perseroan harus tetap dijaga sesuai dengan peraturan perundang-undangan yang berlaku.
- Dalam hal menjaga kerahasiaan informasi Perseroan, Direksi dituntut untuk mengutamakan kepentingan Perseroan daripada kepentingan individu atau kelompok.

#### 10. Terkait dengan Hubungan dengan Para Pemangku Kepentingan

- Memastikan terjaminnya hak-hak para pemangku kepentingan (*stakeholders*) yang timbul berdasarkan peraturan perundang-undangan yang berlaku dan atau perjanjian yang dibuat oleh Perseroan dengan karyawan, rekanan, mitra kerja, pemasok, pelanggan dan *stakeholders* lainnya.
- Memastikan Perseroan melakukan tanggung jawab sosialnya (*corporate social responsibility*) secara konsisten dan berkesinambungan.
- Memastikan Perseroan memperhatikan kepentingan *stakeholders*.
- Memastikan bahwa aset-aset dan lokasi usaha serta fasilitas Perseroan lainnya memenuhi peraturan perundang-undangan yang berlaku berkenaan dengan pelestarian lingkungan hidup, kesehatan dan keselamatan kerja.

Internal Control System has to be able to utilize the following information:

- Management reports;
- Internal auditor reports;
- External auditor opinions and reports;
- Actuary reports and opinions on risk level and premium level;
- Other matter deemed necessary.

#### 9. Related to Information Disclosure and Confidentiality

- The Board of Directors is obliged to disclose significant information in the Annual Report and Financial Statements to other parties in accordance with the prevailing laws and regulations
- Information disclosed are:
  - Non-public information/data, namely information/data provided or submitted for the internal needs of the Company, both regular or incidental;
  - Public information/data, namely information/data provided or submitted as a report to the Shareholders in order to meet the Company's obligations and information disclosure that is incidental.
- The Board of Directors has to disclose the implementation of good corporate governance principles in the Annual Report.
- Confidential information obtained during their tenure as the Board of Directors, including the Company's secrets, must be kept pursuant to the prevailing laws and regulations.
- In keeping the confidential information of the Company, the Board of Directors is required to prioritize the Company's interests instead of individual or group's interests.

#### 10. Related to the Relationship with Stakeholders

- Ensuring the fulfillment of stakeholders' rights arising from the prevailing laws and regulations, and/or agreements made between the Company and the employees, partners, business partners, suppliers, customers and other stakeholders.
- Ensuring that the Company performed its social responsibility (CSR) in a consistent and sustainable manner.
- Ensuring that the Company takes into account the stakeholders' interests.
- Ensuring that other assets, business locations and facilities of the Company have met the prevailing laws and regulations in regard to the environmental preservation and occupational health and safety.



- e. Dalam mempekerjakan, menetapkan besarnya gaji, memberikan pelatihan, menetapkan jenjang karir, serta menentukan persyaratan kerja lainnya untuk karyawan, Perseroan tidak melakukan diskriminasi karena latar belakang etnik seseorang, agama, jenis kelamin, usia, cacat tubuh yang dimiliki seseorang atau keadaan khusus lainnya yang dilindungi oleh peraturan perundang-undangan.
- f. Direksi wajib menyediakan lingkungan kerja yang bebas dari segala bentuk tekanan (*pelecehan/harassment*).

#### 11. Terkait dengan Teknologi Informasi

- a. Menetapkan tata kelola informasi yang efektif.
- b. Menyampaikan laporan pelaksanaan tata kelola teknologi informasi secara periodik kepada Dewan Komisaris.
- c. Menjaga dan mengevaluasi kualitas fungsi tata kelola informasi di Perseroan.

#### 12. Terkait Sistem Akuntansi dan Keuangan

- a. Menyusun sistem akuntansi berdasarkan prinsip-prinsip standar akuntansi keuangan yang berlaku.
- b. Memastikan kehandalan data yang mencakup kelengkapan, akurasi, klasifikasi dan otorisasi yang memadai sehingga laporan keuangan yang dihasilkan tepat waktu, tepat guna dan bebas dari salah saji material.
- c. Mengadakan dan memelihara pembukuan dan administrasi Perseroan untuk menghasilkan penyelenggaraan pembukuan yang tertib, kecukupan modal kerja dengan biaya modal yang efisien, struktur neraca yang baik dan kokoh.

#### 13. Terkait dengan Tugas dan Kewajiban Lain

Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.

Rincian tugas dan tanggung jawab masing-masing anggota Direksi sebagai berikut:

##### Direktur Utama

Menentukan, memutuskan dan menetapkan strategi perencanaan serta pelaksanaan seluruh kegiatan Perseroan di antaranya internal audit, *legal and contract*, QHSE dan *corporate secretary* di mana seluruh kegiatan tersebut dikaitkan dengan usaha pencapaian visi dan misi Perusahaan.

##### Direktur Keuangan

Menentukan, memutuskan, menetapkan dan mengendalikan pembuatan kebijakan dan strategi keuangan Perseroan untuk meningkatkan profitabilitas, likuiditas Perseroan guna mencapai tujuan dan sasaran Perseroan secara efektif dan efisien.

- e. In employing, determining the amount of salaries, providing trainings, preparing career path and deciding other work requirements for the employees, the Company shall not discriminate its employees based on ethnicity, religion, gender, age, disability, or other special situations that are protected by the laws and regulations.
- f. The Board of Directors is obliged to create work environment that is free from any form of harassment.

#### 11. Related to Information Technology

- a. Determining effective information governance.
- b. Submitting periodical report on the implementation information technology governance to the Board of Commissioners.
- c. Maintaining and evaluating the quality of information governance function in the Company.

#### 12. Related to Accounting and Financial System

- a. Preparing accounting system based on the prevailing financial accounting standards and principles.
- b. Ensuring the reliability of data which covers completeness, accuracy, classification and sufficient authorization so that the resulted financial statements can be presented in a timely manner, effectively and free from material misstatement.
- c. Establishing and maintaining the Company's bookkeeping and administration to create an orderly bookkeeping, sufficient work capital with efficient capital expenses, and good and strong balance sheet structure.

#### 13. Related to other Duties and Obligations

Carrying out other obligations pursuant to the provisions incorporated in the Articles of Association that are determined by the GMS based on the prevailing laws and regulations.

Details on the duties and responsibilities of each member of Board of Directors are as follows:

##### President Director

Determine, decide, settle and control the strategy for planning and executing all Company's activities, including internal audit, legal and contract, QHSE and corporate secretary. All of the activities will be used to follow the Company's vision and mission.

##### Finance Director

Determine, decide, settle and control the Company's financial policies and strategies to increase its profitability and liquidity in order to achieve the Company's goals in the most effective and efficient manner.

**Direktur Operasi**

Menentukan, memutuskan, menetapkan dan mengendalikan pembuatan kebijakan operasi Perseroan meliputi Divisi GSC dan DOS serta mengevaluasi dan mengkaji kinerja operasi unit usaha dan anak Perseroan.

**Direktur Pengembangan Usaha**

Menentukan, memutuskan, menetapkan dan mengendalikan kebijakan kegiatan Pengembangan usaha Perseroan, melalui pemantauan dan evaluasi baik operasi di dalam Perseroan maupun di luar Perseroan, guna meningkatkan dan melakukan upaya-upaya optimalisasi kegiatan pengembangan usaha di bidang migas dalam rangka mencapai target yang telah ditetapkan.

**Direktur SDM & Umum**

Menentukan, memutuskan, menetapkan dan mengendalikan kegiatan sumber daya manusia & umum meliputi *human resource, procurement & GA, property management, information system* dan Elnusa Petroleum School dalam rangka menyiapkan sumber daya manusia yang handal mendukung kegiatan operasi rutin secara tepat waktu, *accountable* dan *auditable*.

Wewenang Direksi Perseroan sebagai berikut:

- Mengikat Perseroan dengan pihak lain dengan sejumlah pembatasan;
- Melakukan segala tindakan dan perbuatan baik mengenai pengurusan maupun pemilikan;
- Menetapkan kebijakan dalam kepemimpinan dan pengurusan Perseroan;
- Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar Pengadilan;
- Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan;
- Mengangkat dan memberhentikan karyawan Perseroan;
- Memberi penghargaan dan sanksi kepada karyawan;
- Memastikan sumber daya manusia Perseroan memiliki kompetensi dan kemampuan yang handal sesuai dengan bidang tugasnya;
- Melakukan aktivitas di luar Perseroan yang tidak secara langsung berhubungan dengan kepentingan Perseroan;
- Memperoleh cuti sesuai dengan ketentuan yang berlaku;
- Mempergunakan saran profesional;
- Menerima insentif dan tantiem apabila Perseroan mencapai tingkat keuntungan ;
- Menerima gaji berikut tunjangan;
- Menetapkan dan menyesuaikan struktur organisasi Perseroan.

**Operation Director**

Determine, decide, settle and control the formulation of the Company's operational policies, including those for GSC and DOS Divisions, as well as evaluate and review the performance of each business unit and subsidiaries.

**Business Development Director**

Determine, decide, settle and control the policies of business development activities, by supervising and evaluating both internal and external operations of the Company, in order to develop and execute the efforts to optimize business development in oil & gas that have been taken in order to achieve the targets.

**HR & General Affairs Director**

Determine, decide, settle and control the policy with regard to the Company's HR and General activities, related to HR, Procurement & GA, property management, information system and Elnusa Petroleum School, in order to prepare reliable human capital that supports operational routines and projects so that they can be done on time, accountable and auditable.

The Board of Directors is authorized to:

- Bind the Company and other parties under several limitations;
- Make any necessary actions and decision related to both management and ownership;
- Set policies in the Company's leadership and management;
- Organize delegation of Directors' authority to represent the Company in and outside Court;
- Organize terms of the Company's employment;
- Appoint and dismiss the Company's employees;
- Give reward and sanction to the employees;
- Ensures that the Company's HR has the required competence and capability in line with their field of duties;
- Perform activities outside the Company that are indirectly related to the Company's interest;
- Obtain work leave in accordance with the prevailing regulations;
- Employ professional advice;
- Receive incentives and tantiem if the Company makes profit;
- Receive salaries and allowances;
- Determine and adjust the Company's organization structure.





### Independensi Direksi

Agar Direksi dapat bertindak sebaik-baiknya demi kepentingan Perseroan secara keseluruhan, maka independensi Direksi merupakan salah satu faktor penting yang harus dijaga. Untuk menjaga independensi, maka Perseroan menetapkan ketentuan sebagai berikut:

1. Selain Direksi, pihak lain manapun dilarang melakukan atau campur tangan dalam kepengurusan Perseroan;
2. Direksi harus dapat mengambil keputusan secara obyektif, tanpa benturan kepentingan dan bebas dari segala tekanan dari pihak manapun;
3. Direksi dilarang melakukan aktivitas yang dapat mengganggu independensinya dalam mengurus Perseroan.

Anggota Direksi juga Anggota Direksi juga telah mengisi mengisi Daftar Khusus yang memuat informasi mengenai kepemilikan sahamnya dan/atau keluarganya di Perseroan maupun di perusahaan lain. Surat Pernyataan dan Daftar Khusus tersebut disimpan dan diadministrasikan oleh *Corporate Secretary*.

Jika terjadi perubahan status yang dapat mempengaruhi independensinya termasuk apabila terdapat perubahan kepemilikan saham baik pribadi dan/atau keluarganya pada Perseroan dan/atau perusahaan lain, anggota Direksi wajib untuk melaporkannya kepada Perseroan.

### Direktur Independen

Sesuai dengan peraturan BEI Nomor I-A Kep-00001/BEI/01-2014 tanggal 20 Januari 2014, bahwa setiap Perusahaan Tercatat wajib untuk memiliki Direktur Independen yang berjumlah paling kurang 1 (satu) orang dari jajaran anggota Direksi, pada RUPS Tahunan tanggal 29 April 2015 Perseroan mengangkat Helmy Said sebagai Direktur Independen dengan masa jabatan sama dengan anggota Direksi lainnya dan dapat diangkat kembali setelah masa jabatannya selesai.

Sebagai Direktur Independen maka wajib untuk memenuhi kewajiban membuat untuk Surat Pernyataan Independensi yang menyatakan bahwa sebagai Direktur Independen tidak mempunyai hubungan afiliasi dengan Perusahaan Tercatat yang bersangkutan paling kurang 6 (enam) bulan sebelum penunjukan sebagai Direktur Independen, tidak mempunyai hubungan afiliasi dengan Komisaris atau Direksi lainnya, tidak bekerja rangkap sebagai Direksi perusahaan lain, tidak menjadi orang dalam pada lembaga atau Profesi Penunjang Pasar Modal yang jasanya digunakan oleh calon perusahaan tercatat selama 6 (enam) bulan sebelum penunjukan dan telah memenuhi persyaratan sebagai Direktur Independen sebagaimana yang diatur dalam peraturan perundang-undangan yang berlaku.

### Independency of Board of Directors

One of the key factors that must be maintained at all times is the independency of Board of Directors in order to perform to the best of their abilities for the sake of the Company. In order to maintain this aspect, the Company establishes the following provisions:

1. Other than the Board of Directors, other parties shall be prohibited from interfering the Company's management activities;
2. The Board of Directors must be able to make objective decisions, without any conflict of interest and free from pressures from other parties.
3. The Board of Directors is prohibited from conducting activities that may interrupt their independencies in managing the Company.

The Board of Directors is obliged to fill Special Register that incorporates information on their and/or their families share ownership, both in the Company and other companies. The Letter of Statement and Special Register are kept and archived by the Corporate Secretary.

Should there be status change that may affect their independency, including a change in share ownership, of their own and/or their families', in the Company and/or other companies, then, the Board of Directors is obliged to report it to the Company.

### Independent Director

Pursuant to IDX regulation no. I-A Kep-00001/BEI/01-2014 dated January 20, 2014 which states that every Listed Company is required to have, at the very least, 1 (one) Independent Director in the Board of Directors, the Company, according to the Annual GMS on April 29, 2015, appointed Helmy Said as an Independent Director with equal term of office as other Directors and can be reappointed when his term of office has ended.

As and Independent Director, he is obliged to make a Statement of Independency which declares that he has no affiliations with the related Listed Company for at least 6 (six) months before his appointment as an Independent Director, has no affiliations with the Board of Commissioners or other members of Board of Directors, has no concurrent positions as a Director at other companies, and is not a Capital Market Supporting Professional or individual who provides service to the Company within the last 6 (six) months prior to his appointment, and has met the requirements as an Independent Directors as stipulated in the prevailing laws and regulations.

## SURAT PERNYATAAN DIREKTUR INDEPENDEN

Saya yang bertanda tangan di bawah ini:

Nama Lengkap : Helmy Said  
Tempat/tanggal lahir : Sungai Gerong/6 Maret 1958  
Jabatan : Direktur Independen  
Tanggal pengangkatan : 9 Mei 2014

Dalam rangka memenuhi kewajiban dalam Peraturan Bursa Efek Indonesia Nomor I-A Tanggal 20 Januari 2014 tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat, Lampiran Keputusan Direksi PT Bursa Efek Indonesia Nomor: Kep-00001/BEI/01-2014, bersama ini saya menyatakan bahwa saya:

1. Tidak mempunyai hubungan afiliasi dengan Pengendali PT Elnusa Tbk paling kurang selama 6 (enam) bulan sebelum penunjukan sebagai Direktur Independen.
2. Tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris lainnya atau dengan anggota Direksi PT Elnusa Tbk.
3. Tidak bekerja rangkap sebagai Direksi di Perusahaan lain.
4. Tidak menjadi Orang Dalam pada lembaga atau Profesi Penunjang Pasar Modal yang jasanya digunakan oleh PT Elnusa Tbk selama 6 (enam) bulan sebelum penunjukan sebagai Direktur Independen.
5. Apabila di kemudian hari ditemukan bahwa saya memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1-4 diatas, maka saya bersedia untuk melepaskan jabatan Direktur Independen dan bersedia untuk diganti.

## STATEMENT OF INDEPENDENT DIRECTOR

I, the undersigned:

Full Name : Helmy Said  
Place/date of birth : Sungai Gerong/ March 6, 1958  
Position : Independent Director  
Date of Appointment : May 9, 2014

In order to meet the obligation stipulated in the Regulation of Indonesia Stock Exchange No. I-A dated January 20, 2014, regarding Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, Attachment of Decision of Board of Directors of PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014, I hereby state that I:

1. Do not have any affiliation with the Controller of PT Elnusa Tbk in the last 6 (six) months, at minimum, before being appointed as the Independent Director.
2. Do not have any affiliation with other members of Board of Commissioners or members of Board of Directors of PT Elnusa Tbk.
3. Do not have any concurrent position as member of Board of Directors at other companies.
4. Am not and internal party of a Capital Market Supporting Professionals or Institutions whose service is employed by PT Elnusa Tbk during 6 (six) months before being appointed as the Independent Director.
5. Am willing to release the position of Independent Director if I am found to have all the relationships mentioned in points 1-4 in the future. As such, I am willing to be replaced.

Jakarta, 11 Februari 2015 /  
Jakarta, February 11, 2015

Helmy Said



### Hubungan Afiliasi dan Kepengurusan di Perusahaan Lain

Sesuai dengan Anggaran Dasar Perseroan dan Pedoman Kerja Direksi (*Board Manual*) setiap anggota Direksi dilarang untuk memiliki hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda (menantu atau ipar) dengan Anggota Dewan Komisaris dan/atau Direktur lainnya.

Setiap anggota Direksi yang baru menjabat juga diwajibkan untuk membuat surat pernyataan terkait dengan pemenuhan persyaratan yang wajib dipenuhi oleh setiap anggota Direksi, di mana di antaranya adalah menyatakan status hubungan afiliasi, dan hubungan kepengurusan di perusahaan lain. Hal ini untuk memastikan tidak adanya rangkap jabatan yang dapat menimbulkan benturan kepentingan secara langsung atau tidak langsung dengan Perseroan atau yang bertentangan dengan ketentuan peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perseroan.

Sepanjang tahun 2016, tidak terdapat anggota Direksi yang memiliki rangkap jabatan di perusahaan terbuka lainnya, tidak ada potensi benturan kepentingan yang dihadapi dalam pengambilan keputusan dan tidak ada yang memiliki hubungan afiliasi baik dengan sesama anggota Direksi lainnya, Dewan Komisaris ataupun Pemegang Saham Utama atau Pengendali.

### Affiliation and Managerial Relationship with Other Companies

According to the Company's Articles of Association and Board Manual of Board of Directors, each Director is prohibited from having familial relationship up to the third degree, both vertically and horizontally, or marital relationship with members of Board of Commissioners and/or other Directors.

Every new Director is obliged to make a statement in regard of the fulfillment of criteria to become a member of Board of Directors, one of which is to state their affiliations and managerial relationship with other companies. This is to ensure that there is no concurrent position that may spur direct or indirect conflict of interest with the Company or that may violate the prevailing laws and regulations as well as the Company's Articles of Association.

In 2016, there was no members of Board of Directors with concurrent position in other public companies, no conflict of interest potentials arising during decision-making process, and no affiliations with other Directors, members of Board of Commissioners and Major or Controlling Shareholders.

| Nama / Name               | Hubungan Keluarga Dengan Organ Perseroan / Family Relationship with Company's Organs |            |                              |            |                               |            | Hubungan di Perusahaan Terbuka Lain / Relationship in other Public Companies |            |                                 |            |                                  |            |
|---------------------------|--------------------------------------------------------------------------------------|------------|------------------------------|------------|-------------------------------|------------|------------------------------------------------------------------------------|------------|---------------------------------|------------|----------------------------------|------------|
|                           | Dewan Komisaris / Board of Commissioners                                             |            | Direksi / Board of Directors |            | Pemegang Saham / Shareholders |            | Dewan Komisaris / As Board of Commissioners                                  |            | Direksi / As Board of Directors |            | Pemegang Saham / As Shareholders |            |
|                           | Ya / Yes                                                                             | Tidak / No | Ya / Yes                     | Tidak / No | Ya / Yes                      | Tidak / No | Ya / Yes                                                                     | Tidak / No | Ya / Yes                        | Tidak / No | Ya / Yes                         | Tidak / No |
| Tolingul Anwar            |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |
| Bambang Hermawan Kardono  |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |
| Budi Rahardjo             |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          | ✓                                |            |
| Budhi Nugraha Pangaribuan |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |
| Helmy Said                |                                                                                      | ✓          |                              | ✓          |                               | ✓          |                                                                              | ✓          |                                 | ✓          |                                  | ✓          |

### Program Pengenalan Dan Pelatihan Direksi

#### Program Pengenalan Direksi

Perseroan memiliki dan menjalankan program pengenalan Perseroan bagi anggota Direksi yang baru menjabat dengan tujuan memberikan gambaran kondisi Perseroan secara umum. Program pengenalan disusun dan disampaikan oleh *Corporate Secretary* dalam bentuk tampilan presentasi serta *hard copy*, meliputi:

- Profil Perseroan.
- Pelaksanaan prinsip-prinsip GCG di Perseroan.
- Gambaran mengenai kondisi Perusahaan berkaitan dengan tujuan, sifat, lingkup kegiatan, kinerja keuangan dan operasional, strategi, rencana jangka pendek dan jangka panjang dan masalah-masalah strategis lainnya.

### Orientation and Training Programs for Board of Directors

#### Orientation Program for the Board of Directors

The Company has and implements an orientation program for new members of Board of Directors aiming to provide general description on the Company's condition. The orientation program is composed and disseminated by the Corporate Secretary in the form of presentation and hard copy, covering:

- Company Profile.
- Implementation of GCG principles in the Company.
- Description on the Company's condition related to the objectives, manner, scope of activity, financial and operational performance, strategies, short-term and long-term plans, and other strategies issues.

- d. Keterangan berkaitan dengan pedoman pelaksanaan tugas dan tanggung jawab Direksi di Perseroan.
- e. Pemahaman terkait dengan prinsip etika dan norma yang berlaku di lingkungan Perseroan serta masyarakat setempat.

- d. Description on the Board of Directors' duties and responsibilities in the Company.
- e. Code of conduct and norms applicable in the Company's environment and surrounding community.

#### Program Pelatihan dan Pengembangan Kompetensi Direksi

Selama 2016 anggota Direksi yang telah mengikuti kegiatan pelatihan dan seminar adalah sebagai berikut:

| Nama / Name               | Jabatan / Position                                          | Pelatihan dan Pengembangan / Training and Development | Penyelenggara / Organizer          |
|---------------------------|-------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| Tolingul Anwar            | Direktur Utama / President Director                         | Corporate Strategic Planning                          | IPMI International Business School |
| Bambang Hermawan Kardono  | Direktur Operasi / Operation Director                       | Corporate Strategic Planning                          | IPMI International Business School |
| Helmy Said                | Direktur SDM & Umum / HR & GA Director                      | Corporate Strategic Planning                          | IPMI International Business School |
| Budi Rahardjo             | Direktur Keuangan / Finance Director                        | Corporate Strategic Planning                          | IPMI International Business School |
| Budhi Nugraha Pangaribuan | Direktur Pengembangan Usaha / Business Development Director | HUET & Sea Survival                                   | Bima Nusantara                     |
|                           |                                                             | Corporate Strategic Planning                          | IPMI International Business School |

#### Training and Competency Development Programs for the Board of Directors

In 2016, the Board of Directors participated in several trainings and seminars as follows:

#### Rapat Direksi

Sesuai Anggaran Dasar Perseroan dan Board Manual, Direksi wajib mengadakan rapat internal paling kurang satu kali dalam setiap bulan dan untuk Rapat Gabungan dengan Dewan Komisaris adalah paling kurang satu kali dalam empat bulan. Pemanggilan rapat dilakukan oleh anggota Direksi yang berhak bertindak untuk dan atas nama Direksi, melalui surat dengan acara, tanggal, waktu, dan tempat rapat serta materi rapat yang disediakan oleh Sekretaris Perusahaan paling lambat lima hari sebelum rapat diadakan.

#### Meetings of Board of Directors

In accordance with the Company's Articles of Association and Board Manual, the Board of Directors shall hold internal meeting, at the very least, once a month, and Joint Meeting with the Board of Commissioners, at the very least, once in 4 (four) months. Invitation to the meeting is conveyed by a Director who is authorized to act for and on behalf of the Board of Directors through a letter containing meeting agenda, date, time and venue, as well as meeting material to be prepared by the Corporate Secretary in 5 (five) days at the latest prior to the meeting date.

Kuorum untuk Rapat Direksi adalah lebih dari satu per dua dari jumlah anggota Direksi yang hadir atau diwakili dalam rapat tersebut.

Quorum for the Meeting of Board of Directors is more than a half of the members of Board of Directors attending or being represented in the meeting.

Selama tahun 2016, Direksi telah melakukan rapat internal sebanyak 44 kali dengan tingkat kehadiran sebagai berikut:

In 2016, the Board of Directors held 44 internal meetings with the following attendance rate:

| Tanggal Rapat / Date of Meeting | Nama & Jabatan / Name & Position                        |                                                                                                                                                                  |                                                        |                                                                    |                                                       |                                                                                           |
|---------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                 | Syamsurizal (*)<br>Direktur Utama<br>President Director | Tolingul Anwar (**)<br>Direktur Pengembangan Usaha<br>Business Development Director<br>(Direktur Utama per 28 April 2016 / President Director in April 28, 2016) | Budi Rahardjo<br>Direktur Keuangan<br>Finance Director | Bambang Hermawan Kardono<br>Direktur Operasi<br>Operation Director | Helmy Said<br>Direktur SDM & Umum<br>HR & GA Director | Budhi N Pangaribuan (***)<br>Direktur Pengembangan Usaha<br>Business Development Director |
| 5-Jan-16                        | √                                                       | √                                                                                                                                                                | √                                                      | √                                                                  | √                                                     |                                                                                           |
| 19-Jan-16                       | √                                                       | √                                                                                                                                                                | √                                                      | √                                                                  | √                                                     |                                                                                           |
| 26-Jan-16                       | √                                                       | √                                                                                                                                                                | √                                                      | √                                                                  | √                                                     |                                                                                           |
| 2-Feb-16                        | √                                                       | √                                                                                                                                                                | √                                                      | √                                                                  | √                                                     |                                                                                           |
| 9-Feb-16                        | √                                                       | √                                                                                                                                                                | √                                                      | √                                                                  | √                                                     |                                                                                           |
| 16-Feb-16                       | √                                                       | √                                                                                                                                                                | √                                                      | √                                                                  | √                                                     |                                                                                           |



| Tanggal Rapat /<br>Date of Meeting                 | Nama & Jabatan / Name & Position                        |                                                                                                                                                                              |                                                        |                                                                       |                                                          |                                                                                                    |
|----------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                                                    | Syamsurizal (*)<br>Direktur Utama<br>President Director | Tolingul Anwar (**)<br>Direktur Pengembangan<br>Usaha<br>Business Development<br>Director<br>(Direktur Utama per<br>28 April 2016 / President<br>Director in April 28, 2016) | Budi Rahardjo<br>Direktur Keuangan<br>Finance Director | Bambang<br>Hermawan Kardono<br>Direktur Operasi<br>Operation Director | Helmy Said<br>Direktur SDM &<br>Umum<br>HR & GA Director | Budhi N Pangaribuan<br>(***)<br>Direktur Pengembangan<br>Usaha<br>Business Development<br>Director |
| 23-Feb-16                                          | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 8-Mar-16                                           | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 15-Mar-16                                          | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 22-Mar-16                                          | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 29-Mar-16                                          | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 5-Apr-16                                           | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 12-Apr-16                                          | ✓                                                       |                                                                                                                                                                              | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 19-Apr-16                                          | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 26-Apr-16                                          | ✓                                                       | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 3-May-16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      |                                                                       | ✓                                                        | ✓                                                                                                  |
| 10-May-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 17-May-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 24-May-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      |                                                                       | ✓                                                        |                                                                                                    |
| 7-Jun-16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 14-Jun-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 21-Jun-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        |                                                                                                    |
| 28-Jun-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     |                                                          | ✓                                                                                                  |
| 1-Jul-16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 19-Jul-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      |                                                                       | ✓                                                        | ✓                                                                                                  |
| 26-Jul-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 2-Aug-16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 10-Aug-16                                          |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 8/18/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 8/23/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 8/30/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 9/6/16                                             |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 9/20/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 9/27/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 10/4/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 10/11/16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      |                                                                       | ✓                                                        |                                                                                                    |
| 10/18/16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 10/25/16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 11/1/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 11/8/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 11/15/16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 12/6/16                                            |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 12/15/16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| 12/20/16                                           |                                                         | ✓                                                                                                                                                                            | ✓                                                      | ✓                                                                     | ✓                                                        | ✓                                                                                                  |
| <b>Jumlah Rapat /<br/>Total Meeting</b>            | <b>15</b>                                               | <b>44</b>                                                                                                                                                                    | <b>44</b>                                              | <b>44</b>                                                             | <b>44</b>                                                | <b>29</b>                                                                                          |
| <b>Jumlah<br/>Kehadiran / Total<br/>Attendance</b> | <b>15</b>                                               | <b>43</b>                                                                                                                                                                    | <b>44</b>                                              | <b>40</b>                                                             | <b>43</b>                                                | <b>26</b>                                                                                          |
| <b>(%) Kehadiran /<br/>Attendance</b>              | <b>100%</b>                                             | <b>97%</b>                                                                                                                                                                   | <b>100%</b>                                            | <b>90%</b>                                                            | <b>97%</b>                                               | <b>89%</b>                                                                                         |

\*) Menjabat sebagai Direktur Utama Perseroan sampai dengan RUPS Tahunan 28 April 2016

\*\*) Menjabat sebagai Direktur Utama Perseroan sejak RUPS Tahunan 28 April 2016

\*\*\*) Menjabat sebagai Direktur Perseroan sejak RUPS Tahunan 28 April 2016

\*) Served as the Company's President Director until the Annual GMS on April 28, 2016

\*\*) Serving as the Company's President Director since the Annual GMS on April 28, 2016

\*\*\*) Serving as the Company's Director since the Annual GMS on April 28, 2016





## Agenda Rapat Direksi

## Meeting Agenda of the Board of Directors

| No | Tanggal / Date | Agenda                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | 5-Jan-16       | Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                                                                                                                       |
| 2  | 19-Jan-16      | <i>Human Resources</i> ('HR') dan Etika / Budaya / <i>Human Resources</i> ('HR') and Code of Conduct/culture                                                                                                                                                                                                                                                                                                                             |
| 3  | 26-Jan-16      | Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                                                                                                                       |
| 4  | 2-Feb-16       | Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy                                                                                                                                                                                                                                                                                                                                                      |
| 5  | 9-Feb-16       | Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                                                                                                                                                         |
| 6  | 16-Feb-16      | Perbaikan proses bisnis internal dan struktur biaya proyek / Improvement of internal business process and project cost structure                                                                                                                                                                                                                                                                                                         |
| 7  | 23-Feb-16      | Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                                                                                                                                                         |
| 8  | 8-Mar-16       | Kinerja Perseroan, sampai level proyek / Company's Performance up to project level                                                                                                                                                                                                                                                                                                                                                       |
| 9  | 15-Mar-16      | 1. Kinerja Perseroan, sampai level proyek / Company's Performance up to project level<br>2. Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                                                             |
| 10 | 22-Mar-16      | Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy                                                                                                                                                                                                                                                                                                                                                      |
| 11 | 29-Mar-16      | Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                                                                                                                       |
| 12 | 5-Apr-16       | 1. Kinerja Perseroan, sampai level proyek / Company's Performance up to project level<br>2. Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                                                             |
| 13 | 12-Apr-16      | Kinerja Perseroan, sampai level proyek / Company's Performance up to project level                                                                                                                                                                                                                                                                                                                                                       |
| 14 | 19-Apr-16      | Kinerja Perseroan, sampai level proyek / Company's Performance up to project level                                                                                                                                                                                                                                                                                                                                                       |
| 15 | 26-Apr-16      | Rapat Persiapan RUPS / Preparation Meeting for GMS                                                                                                                                                                                                                                                                                                                                                                                       |
| 16 | 3-May-16       | 1. Kinerja Perseroan, sampai level proyek / Company's Performance up to project level<br>2. Kinerja Health, Safety & Environment ("HSE") / Health, Safety & Environment ("HSE") Performance                                                                                                                                                                                                                                              |
| 17 | 10-May-16      | 1. Kinerja Perseroan, sampai level proyek / Company's Performance up to project level<br>2. Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy                                                                                                                                                                                                                                                          |
| 18 | 17-May-16      | Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                                                                                                                       |
| 19 | 24-May-16      | 1. Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy<br>2. Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                          |
| 20 | 7-Jun-16       | 1. Kinerja Perseroan, sampai level proyek / Company's Performance up to project level<br>2. Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy                                                                                                                                                                                                                                                          |
| 21 | 14-Jun-16      | 1. Update RJPP / RJPP Update<br>2. Persiapan Rapat Gabungan Komisaris dan Direksi / Preparation for the Joint Meeting of Board of Commissioners and Board of Directors                                                                                                                                                                                                                                                                   |
| 22 | 21-Jun-16      | 1. Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects<br>2. Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                             |
| 23 | 28-Jun-16      | 1. Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy<br>2. Kinerja Perseroan, sampai level proyek / Company's Performance up to project level                                                                                                                                                                                                                                                          |
| 24 | 1-Jul-16       | Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                                                                                                                                                         |
| 25 | 19-Jul-16      | Kinerja Perseroan, sampai level proyek / Company's Performance up to project level                                                                                                                                                                                                                                                                                                                                                       |
| 26 | 26-Jul-16      | Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                                                                                                                       |
| 27 | 2-Aug-16       | Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy                                                                                                                                                                                                                                                                                                                                                      |
| 28 | 10-Aug-16      | 1. Kinerja Perseroan, sampai level proyek / Company's Performance up to project level<br>2. Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management                                                                                                                                                                                                                                                                      |
| 29 | 8/18/16        | Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                                                                                                                       |
| 30 | 8/23/16        | 1. Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects<br>2. Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                             |
| 31 | 8/30/16        | 1. Perbaikan proses bisnis internal dan struktur biaya proyek / Improvement of internal business process and project cost structure<br>2. Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management                                                                                                                                                                                                                        |
| 32 | 9/6/16         | Rencana pengembangan usaha / Plan to expand business                                                                                                                                                                                                                                                                                                                                                                                     |
| 33 | 9/20/16        | 1. Persiapan Rapat Gabungan / Preparation of Joint Meeting<br>2. Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                                                                                                                      |
| 34 | 9/27/16        | Inovasi dan rencana kerja sama / Innovation and cooperation plan                                                                                                                                                                                                                                                                                                                                                                         |
| 35 | 10/4/16        | 1. Update Proses Bisnis / Business Process Update                                                                                                                                                                                                                                                                                                                                                                                        |
| 36 | 10/11/16       | 1. Persiapan Rapat Gabungan / Preparation of Joint Meeting<br>2. Rencana RJPP / RJPP Plan<br>3. Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management                                                                                                                                                                                                                                                                  |
| 37 | 10/18/16       | 1. Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy<br>2. Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management                                                                                                                                                                                                                                                                     |
| 38 | 10/25/16       | Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management                                                                                                                                                                                                                                                                                                                                                                  |
| 39 | 11/1/16        | Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management                                                                                                                                                                                                                                                                                                                                                                  |
| 40 | 11/8/16        | 1. Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management<br>2. Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects<br>3. Strategi operasi, marketing, pendanaan / Operational, marketing, financing strategy<br>4. Perbaikan proses bisnis internal dan struktur biaya proyek / PerbImprovement of internal business process and project cost structure |



| No | Tanggal / Date | Agenda                                                                                                                                                                                                                                                                     |
|----|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 41 | 11/15/16       | Rencana Kerja & Anggaran Perusahaan ("RKAP") dan Rencana Jangka Panjang Perusahaan ("RJPP") / Company Work & Budget Plan ("RKAP") and Corporate Long-Term Plan ("RJPP")                                                                                                    |
| 42 | 12/6/16        | 1. Pengelolaan portfolio/anak perusahaan / Portfolio/subsidiary management<br>2. Inovasi dan rencana kerja sama / Innovation and cooperation plan<br>3. Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects |
| 43 | 12/15/16       | Human Resources ("HR") dan Etika / Budaya / Human Resources ("HR") and Code of Conduct/culture                                                                                                                                                                             |
| 44 | 12/20/16       | Rencana pengembangan usaha, aset & <i>strategic project</i> / Plan to expand business, assets & strategic projects                                                                                                                                                         |

## PENILAIAN KINERJA KOMITE-KOMITE DIBAWAH DIREKSI

Dalam menjalankan tugas Pengelolaan perusahaan, yaitu terkait dengan budaya HSE dan GCG serta etika, Direksi membentuk Komite HSE dan Komite Etika & GCG. Komite tersebut dinilai Direksi cukup efektif untuk memastikan implementasi dan pengelolaan program-program HSE serta upaya membudayakan HSE sebagai bagian yang integral dalam diri setiap karyawan Perseroan serta dinilai berperan penting dalam implementasi GCG dan internalisasi budaya perusahaan ke dalam setiap individu pekerja melalui pengawasan dan tindak lanjut berkerja sama dengan fungsi terkait.

Pada 2016, Komite HSE dianggap telah memberikan upaya terbaik dalam mendukung Perseroan untuk mencapai kinerja HSE Excellent, pada 2016 ini telah tercapai 9.432.167 jam kerja tanpa adanya kecelakaan kerja yang menyebabkan hilangnya nyawa (*zero fatality*). Secara keseluruhan, kinerja HSE Perseroan pada 2016 ini menunjukkan tren positif bila dibandingkan dengan pencapaian dua tahun terakhir maupun dibandingkan dengan target yang dicanangkan di awal tahun. Atas kinerja HSE ini, pada 2016 Perseroan kembali mendapatkan pengakuan dari beberapa klien, diantaranya Mahakam Award untuk yang ketiga kalinya dari Total EP Indonesia, penghargaan atas No DAFW (*Days Away From Work*) tahun 2008-2016 dari Chevron dan The Best Contractor dari Medco EP Indonesia.

Sedangkan untuk Komite Etika dan GCG yang baru dibentuk pada akhir tahun 2016, juga telah melakukan penyusunan sejumlah program terkait dengan penguatan implementasi budaya perusahaan termasuk melakukan review pedoman kepatuhan Perseroan.

Hal tersebut merupakan gambaran atas keberhasilan kinerja dari Komite-Komite yang dibentuk oleh Direksi dalam menjalankan fungsi sebagai pengurus Perseroan.

## ASSESSMENT ON THE PERFORMANCE OF COMMITTEES UNDER THE BOARD OF DIRECTORS

In conducting the duties of Company's Management, in relation to the HSE and GCG culture as well as code of conduct, the Board of Directors establishes the HSE Committee and Ethics and GCG Committee. The Board of Directors has assessed that the committees have effectively performed their duties in insuring the implementation and management of HSE programs, as well as in incorporating HSE as an integral part of each Company's employee. The Committees play a key role in the GCG implementation and internalization of corporate culture in all personnel through monitoring and follow-up actions in cooperation with the related functions.

In 2016, the HSE Committee has made remarkable effort in encouraging the Company to achieve HSE Excellent performance as demonstrated with the 9,432,167 work hours with zero fatality. Overall, the Company's HSE performance during the year showed positive trend compared to the achievements in the last two years, as well as to the target set at the beginning of the year. For this accomplishment, the Company was able to maintain its reputation among the clients and obtained several awards, such as Mahakam Award for the third time from Total EP Indonesia, No DAFW (*Days Away From Work*) award for 2008-2016 from Chevron and The Best Contractor award from Medco EP Indonesia.

The Ethics and GCG Committee, which was newly established in the end of 2016, has also prepared several programs in relation to the efforts to strengthen the implementation of corporate culture as well as reviewing the Company's compliance guidelines.

All of the abovementioned matters describe the positive performance made by the Committees established by the Board of Directors in conducting their duties to properly manage the Company's operations and business.



## RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI

### Kehadiran Dewan Komisaris dan Direksi dalam Rapat Gabungan Dewan Komisaris-Direksi

Sesuai Anggaran Dasar Perseroan, Rapat Gabungan Dewan Komisaris-Direksi secara berkala paling kurang satu kali dalam empat bulan. Selama 2016, Dewan Komisaris menyelenggarakan 8 (delapan) kali rapat gabungan Dewan Komisaris-Direksi dengan tingkat kehadiran sebagai berikut:

| Nama / Name              | Jabatan / Position                                                                                 | Rapat Gabungan Dewan Komisaris dan Direksi / Joint Meeting of Board of Commissioners – Board of Directors |       |       |       |       |       |       |       |                               |                        |      |
|--------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------------------|------------------------|------|
|                          |                                                                                                    | Tanggal Rapat / Date of Meeting                                                                           |       |       |       |       |       |       |       | Jumlah Rapat / Total Meetings | Kehadiran / Attendance | %    |
|                          |                                                                                                    | 10/02                                                                                                     | 20/04 | 23/05 | 21/06 | 27/07 | 19/08 | 12/10 | 23/11 |                               |                        |      |
| Syamsu Alam              | Komisaris Utama / President commissioner                                                           | ✓                                                                                                         | ✓     | ✓     | ✓     | ✓     | ✓     | -     | ✓     | 8                             | 7                      | 88%  |
| Budhi Himawan            | Komisaris / commissioner                                                                           | ✓                                                                                                         | ✓     | ✓     | ✓     | -     | ✓     | ✓     | ✓     | 8                             | 7                      | 88%  |
| Hadi Budi Yulianto       | Komisaris / commissioner                                                                           | ✓                                                                                                         | ✓     | ✓     | ✓     | -     | ✓     | ✓     | ✓     | 8                             | 7                      | 88%  |
| Pradana Ramadhian G*     | Komisaris Independen/ Independent commissioner                                                     | ✓                                                                                                         | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | 8                             | 8                      | 100% |
| Rinaldi Firmansyah       | Komisaris Independen/ Independent commissioner                                                     | ✓                                                                                                         | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | 8                             | 8                      | 100% |
| Syamsurizal**            | Direktur Utama / President Director                                                                | ✓                                                                                                         | ✓     |       |       |       |       |       |       | 2                             | 2                      | 100% |
| Bambang H. Kardono       | Direktur Operasi / Operation Director                                                              | ✓                                                                                                         | -     | ✓     | ✓     | ✓     | ✓     | ✓     | -     | 8                             | 6                      | 88%  |
| Budi Rahardjo            | Direktur Keuangan / Finance Director                                                               | ✓                                                                                                         | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | 8                             | 8                      | 100% |
| Tolingul Anwar***        | Direktur Utama / President Director<br>Direktur Pengembangan Usaha / Business Development Director | ✓                                                                                                         | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | 8                             | 8                      | 100% |
| Helmy Said               | Direktur SDM & Umum / HR & GA Director (Direktur Independen / Independent Director)                | ✓                                                                                                         | ✓     | ✓     | ✓     | -     | ✓     | ✓     | ✓     | 8                             | 7                      | 88%  |
| Budhi N. Pangaribuan**** | Direktur Pengembangan Usaha / Business Development Director                                        |                                                                                                           |       | ✓     | -     | ✓     | ✓     | -     | -     | 6                             | 3                      | 50%  |

\*) Menjabat kembali sebagai Komisaris Independen sejak RUPS Tahunan tanggal 28 April 2016

\*\*) Menjabat sebagai Direktur Utama sampai RUPS Tahunan tanggal 28 April 2016

\*\*\*) Menjabat sebagai Direktur Utama sejak RUPS Tahunan tanggal 28 April 2016

\*\*\*\*) Menjabat sebagai Direktur Pengembangan Usaha sejak RUPS Tahunan tanggal 28 April 2016

## JOINT MEETING OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

### Attendance of the Board of Commissioners and Board of Directors in the Joint Meeting of Board of Commissioners and Board of Directors

In accordance with the Company's Articles of Association, Joint Meeting of the Board of Commissioners-Board of Directors is held periodically; at the very least once in every 4 (four) months. During the year, the Board of Commissioners held 8 (eight) joint meetings with the Board of Directors with details as follows:

Serving as Independent Commissioner for the second period since the Annual GMS dated April 28, 2016

Served as President Director until the Annual GMS dated April 28, 2016

Serving as President Director since the Annual GMS dated April 28, 2016

Serving as Business Development Director since the Annual GMS dated April 28, 2016

### Agenda Rapat Gabungan Dewan Komisaris-Direksi

### Agenda of Joint Meeting of Board of Commissioners – Board of Directors

| No | Hari, Tanggal / Day, Date                             | Agenda                                                                                                                                                                                                           |
|----|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Rabu, 10 Februari 2016 / Wednesday, February 10, 2016 | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company<br>Laporan Struktur Keuangan & Persiapan RUPS Tahunan / Financial Structure Report & Preparation for Annual GMS                    |
| 2  | Rabu, 20 April 2016 / Wednesday, April 20, 2016       | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company<br>Laporan Rencana Pengembangan Usaha / Report on Business Development Plan<br>Persiapan RUPS Tahunan / Preparation for Annual GMS |
| 3  | Senin, 23 Mei 2016 / Monday, May 23, 2016             | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company<br>Laporan Rencana Pengembangan Usaha dan Strategi Operasi / Report on Business Development Plan and Operational Strategy          |
| 4  | Selasa 21 Juni 2016 / Tuesday, June 21, 2016          | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company                                                                                                                                    |
| 5  | Rabu, 27 Juli 2016 / Wednesday, July 27, 2016         | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company                                                                                                                                    |



| No | Hari, Tanggal / Day, Date                             | Agenda                                                                                                                                                                                                                                                                |
|----|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6  | Jumat, 19 Agustus 2016 / Friday, August 19, 2016      | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company                                                                                                                                                                                         |
| 7  | Rabu, 20 Oktober 2016 / Wednesday, October 20, 2016   | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company<br>Rencana Kerja dan Anggaran Perusahaan / Corporate Work and Budget Plan                                                                                                               |
| 8  | Rabu, 23 November 2016 / Wednesday, November 23, 2016 | Laporan Bulanan Kinerja Perseroan / Monthly Performance Report of the Company<br>Persetujuan Rencana Kerja dan Anggaran Perusahaan / Approval for the Corporate Work and Budget Plan<br>Pengelolaan Portfolio/Anak Perusahaan / Management of Portfolio/ Subsidiaries |

204

PT Elnusa Tbk  
Laporan Tahunan 2016

### Keputusan dan Tindak Lanjut Rapat

Seluruh keputusan hasil Rapat Internal Direksi, Rapat Internal Dewan Komisaris dan Rapat Gabungan Dewan Komisaris dan Direksi tertuang dalam Notulen Rapat yang ditandatangani oleh Direksi dan/ atau Dewan Komisaris. Sekretaris Dewan Komisaris ditugaskan untuk memonitor pelaksanaan keputusan dan rekomendasi Dewan Komisaris, sedangkan Sekretaris Perusahaan ditugaskan untuk memonitor pelaksanaan dan rekomendasi Direksi. Hal yang perlu ditindaklanjuti harus dilaporkan kembali dalam rapat selanjutnya.

### PENILAIAN DEWAN KOMISARIS DAN DIREKSI

Pemegang Saham melalui mekanisme RUPS melakukan penilaian (*assessment*) terhadap Dewan Komisaris dan Direksi berdasarkan tingkat pencapaian Perseroan dibandingkan dengan target yang telah ditetapkan.

#### Kriteria dan Prosedur

Secara umum, kinerja Dewan Komisaris dan Direksi ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku, Anggaran Dasar Perusahaan, maupun amanat pemegang saham melalui RUPS. Kriteria evaluasi formal disampaikan secara terbuka kepada Dewan Komisaris dan Direksi sejak tanggal pengangkatannya dan hasil evaluasi terhadap kinerja merupakan sarana penilaian serta peningkatan efektivitas Dewan Komisaris dan Direksi di mana dapat menjadi salah satu dasar pertimbangan bagi Pemegang Saham untuk memberhentikan dan/ atau menunjuk kembali Dewan Komisaris dan Direksi yang bersangkutan.

### Decisions and Follow-up Activities

All decisions made in the Internal Meetings of Board of Directors and Board of Commissioners as well as the Joint Meeting of Board of Commissioners-Board of Directors are stated in Minutes of Meeting which is signed by the Board of Directors and/or Board of Commissioners. The Corporate Secretary shall monitor the implementation of decisions and recommendations of the Board of Directors. Issues that require follow-up must be reported in the next meeting.

### ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Shareholders, through GMS mechanism, shall assess the performance of Board of Commissioners and Board of Directors based on the Company's achievement in comparison with the predetermined target.

#### Criteria and Procedure

In general, the performance of Board of Commissioners and Board of Directors is determined based on the duties and obligations as stipulated in the prevailing laws and regulations, Articles of Association and mandates from the shareholders through GMS. The criteria for formal evaluation are delivered explicitly to the Board of Commissioners and Board of Directors on the date of their appointment. The result of evaluation on performance will become the medium to assess and improve the effectiveness of Board of Commissioners and Board of Directors, and the basis for Shareholder to consider whether to dismiss and/or reappoint the related member of Board of Commissioners and Board of Directors.

Kriteria evaluasi kinerja Dewan Komisaris dan Direksi antara lain meliputi:

- Pencapaian kinerja Perseroan sesuai dengan target yang telah ditetapkan.
- Pelaksanaan tugas dan tanggung jawab.
- Keterlibatan dalam penugasan-penugasan tertentu serta penyelesaian permasalahan Perseroan (pengambilan keputusan).
- Ketaatan terhadap peraturan perundang-undangan yang berlaku serta kebijakan Perseroan.
- Komitmen dalam memajukan kepentingan Perseroan.
- Tingkat kehadiran dalam masing-masing rapat internal maupun dengan rapat gabungan Dewan Komisaris-Direksi beserta rapat dengan Komite-Komite Pendukung di bawah Dewan Komisaris.

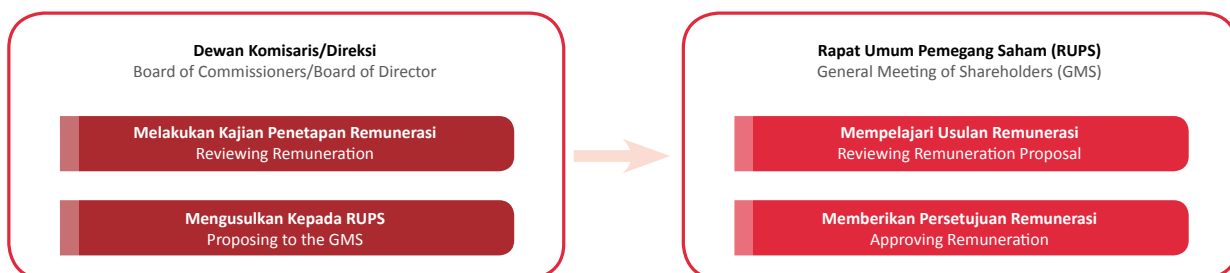
#### Pihak yang Melakukan Penilaian

Pada 2016, penilaian terhadap kinerja Dewan Komisaris dan Direksi bersifat internal atau *self-assessment*; tidak melibatkan pihak independen yang ditunjuk untuk melakukan penilaian kinerja Dewan Komisaris dan Direksi Perseroan.

## PENGUNGKAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

#### Prosedur Penetapan Remunerasi

Besaran remunerasi Dewan Komisaris dan Direksi didasarkan atas capaian kinerja Perseroan. Untuk menyusun dasar penetapan dan rekomendasi besaran remunerasi yang kredibel didukung oleh *database* yang kuat dari survei pasar pada perusahaan sejenis.



#### Struktur Remunerasi Dewan Komisaris dan Direksi

Terdiri dari gaji/ honorarium, tunjangan, fasilitas, tantiem serta santunan purna jabatan.

Criteria of performance evaluation of Board of Commissioners and Board of Directors are as follows:

- Performance of the Company has achieved the set target.
- The implementation of duties and responsibilities.
- The participation in certain assignments as well as the settlement of Company's issues (decision-making).
- Compliance with the prevailing laws and regulations as well as the Company's policies.
- Commitment to upholding the Company's interest.
- The attendance level in each organ internal meetings and joint meetings of Board of Commissioners-Board of Directors, as well as meetings with the Supporting Organs of the Board of Commissioners.

#### Parties Conducting the Evaluation

In 2016, the performance of the Company's Board of Commissioners and Board of Directors was evaluated through self-assessment method and did not involve any independent party appointed to assess their performance.

## DISCLOSURE ON THE REMUNERATION OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

#### Procedure to Determine Remuneration

The amount of remuneration for the Board of Commissioners and Board of Directors is based on the Company's performance achievement. To formulate the determination and recommendation of credible remuneration amount, strong database and market survey on the similar market are required.

#### Remuneration Structure of the Board of Commissioners and Board of Directors

Remuneration comprises salary/honorarium, allowance, facility, tantiem and post-employment benefit.





## Indikator Penetapan Remunerasi Dewan Komisaris dan Direksi

Penetapan penghasilan berupa gaji/ honorarium, tunjangan dan fasilitas yang bersifat tetap dilakukan dengan mempertimbangkan faktor pendapatan, kondisi dan kemampuan keuangan Perseroan serta tingkat inflasi dan faktor-faktor lain yang relevan serta tidak bertentangan dengan peraturan perundang-undangan. Sedangkan tunjangan dan tantiem yang bersifat variabel dilakukan dengan mempertimbangkan faktor realisasi pencapaian kinerja Perseroan, tingkat kesehatan, kondisi dan kemampuan keuangan Perseroan serta faktor-faktor lainnya.

## Indicator of the Determination of Remuneration for Board of Commissioners and Board of Directors

The determination of fixed income, in the form of salaries/ honorariums, allowances and facilities, is carried out by taking into account the revenues and financial condition and capacity of the Company as well as the inflation rate and other relevant factors, and must not violate the prevailing laws and regulations. Meanwhile, the variable income, in the form of allowances and tantiem, is determined based on the Company's performance achievement, health level, financial condition and capability, and other factors.

206

PT Elnusa Tbk  
Laporan Tahunan 2016

### Remunerasi Aktual 2016 (Rp)

### Actual Remuneration (Rp)

| Dewan Komisaris /<br>Board of Commissioners                  | 2016                 | 2015                 | 2014                 |
|--------------------------------------------------------------|----------------------|----------------------|----------------------|
| Honorarium, THR / Honorarium,<br>Religious Holiday Allowance | 1.746.360.000        | 1.833.592.000        | 1.548.098.200        |
| Tantiem                                                      | 1.861.186.454        | 2.211.973.841        | 2.638.106.347        |
| Purna Jabatan / Post-Employment                              | 413.459.507          | 371.071.529          | 429.410.366          |
| Pajak / Tax                                                  | 1.269.561.305        | 1.304.661.295        | 1.063.370.426        |
| Lain-lain (luran) / Others                                   | -                    | -                    | -                    |
| <b>Sub Total</b>                                             | <b>5.290.567.266</b> | <b>5.721.298.665</b> | <b>5.678.985.339</b> |

| Direksi /<br>Board of Directors                    | 2016                  | 2015                  | 2014                  |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Gaji, THR / Salary, Religious Holiday<br>Allowance | 8.539.974.943         | 8.295.023.712         | 8.778.183.304         |
| Tantiem                                            | 3.774.748.427         | 5.300.613.699         | 5.400.524.937         |
| Purna Jabatan / Post-Employment                    | 1.106.191.781         | 2.314.125.000         | 5.708.175.000         |
| Pajak / Tax                                        | 4.739.934.522         | 5.446.312.365         | 7.990.690.800         |
| Lain-lain (luran) / Others                         | 228.778.929           | 102.629.847           | 60.690.997            |
| <b>Sub Total</b>                                   | <b>18.389.628.603</b> | <b>21.458.704.623</b> | <b>27.938.265.038</b> |



## Komite Audit

Audit Committee

PRADANA RAMADHAN G.  
Ketua / Head

REYNOLD M. BATUBARA  
Anggota / Member

EDDY RACHMADI  
Anggota / Member



### KOMITE AUDIT

Komite Audit dibentuk guna memenuhi prinsip akuntabilitas sesuai ketentuan hukum dan perundang-undangan di Indonesia. Dengan tugas utama menegakkan akuntabilitas, Komite Audit memiliki tugas dan tanggung jawab antara lain: (i) informasi keuangan Perseroan disajikan secara wajar sesuai dengan ketentuan dan perundang-undangan yang berlaku di Indonesia; (ii) memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan akuntan yang didasarkan pada independensi, ruang lingkup penugasan dan *fee* ; dan (iii) pelaksanaan audit internal dan eksternal dilakukan sesuai standar audit yang berlaku.

Piagam Komite Audit menjabarkan dengan detail tugas, tanggung jawab dan kewajiban Komite Audit. Piagam tersebut dimutakhirkan dan disahkan terakhir oleh Dewan Komisaris pada 26 Januari 2017 serta telah dipublikasikan di situs web Perseroan.

### AUDIT COMMITTEE

The Audit Committee was established to meet the accountability principle pursuant to the prevailing laws and regulations in Indonesia. Other than the key duty to uphold accountability, the Audit Committee's duties and responsibilities are, among others, (i) provides financial information of the Company in a fair manner according to the prevailing laws and regulations in Indonesia; (ii) provides recommendations to the Board of Commissioners regarding the appointment of public accountant that are based on independency, scope of duties and fees; and (iii) maintains internal and external audit activities in accordance with the applicable audit standards.

The Audit Committee Charter describes, in details, the duties, responsibilities, and obligations of Audit Committee. The Charter has been updated and approved by the Board of Commissioners on January 26, 2017, and is published on the Company's website.



## Susunan Keanggotaan Komite Audit

## Composition of Audit Committee

| Jabatan / Position | SK Dewan Komisaris No.006/DK-ELSA/XI/2016 tanggal 1 November 2016 / Decision of Board of Commissioners No. 006/DK-ELSA/XI/2016 dated November 1, 2016 | SK Dewan Komisaris No. 006/DK-ELSA/IX/2015 tanggal 1 September 2015 / Decision of Board of Commissioners No. 006/DK-ELSA/XI/2015 dated September 1, 2015 |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ketua / Head       | Pradana Ramadhian G.                                                                                                                                  | Pradana Ramadhian G.                                                                                                                                     |
| Anggota / Member   | Reynold M. Batubara                                                                                                                                   | Reynold M. Batubara                                                                                                                                      |
| Anggota / Member   | Eddy Rachmadi                                                                                                                                         | Eddy Rachmadi                                                                                                                                            |
| Anggota / Member   | -                                                                                                                                                     | Serena Karlita Ferdinandus*)                                                                                                                             |

\*) Menjabat sampai 31 Oktober 2016 / Held the position until October 31, 2016

## Profil Keanggotaan Komite Audit

### Pradana Ramadhian G., Ketua

Selain menjabat sebagai Ketua Komite Audit sejak 7 Mei 2013, beliau juga menjabat sebagai Komisaris Independen Perseroan. Profil beliau dapat dilihat di bagian Profil Dewan Komisaris.

### Reynold M. Batubara, Anggota

Warga Negara Indonesia, umur 60 tahun. Pengangkatan kembali sebagai anggota Komite Audit Perseroan sejak 1 September 2016. Beliau adalah lulusan Fakultas Ekonomi Universitas Indonesia jurusan Akuntansi tahun 1983 dengan kualifikasi sebagai *Registered Public Accountant, Certified Internal Audit* dan *Certified Quality Assessment* dari the Institute of Internal Auditor (IIA).

Memiliki pengalaman panjang sebagai auditor di berbagai perusahaan terkemuka. Beliau pernah bergabung dengan Arthur Young International (1980-1987) sebagai *Senior Auditor*, lalu dengan Moret, Ernst & Young Netherland, Amsterdam (1987-1990) sebagai *Senior Auditor, Audit Manager* di Ernst & Young International (1990-1993) dan *Head of Internal Audit* di Standard Chartered Bank (1993-1994) dan ABN AMRO Bank (1994-2007). Beliau juga saat ini menduduki posisi sebagai Komisaris dan anggota Komite Audit di sejumlah perusahaan, seperti PT Maybank Syariah Indonesia (sejak 2008), PT Smartfren Telecom Tbk (sejak 2009), PT Paramitra Alfa Sekuritas (sejak 2009), PT Atlas Resources Tbk (sejak 2012) dan PT Chandra Asri (sejak September 2015). Selain itu, beliau juga diangkat sebagai anggota Komite Tatakelola Perusahaan Terpadu (*Integrated Corporate Governance*) di BNP Paribas (sejak 2016).

### Eddy Rachmadi, Anggota

Warga Negara Indonesia, umur 59 tahun. Pengangkatan kembali sebagai anggota Komite Audit Perseroan sejak 1 September 2016. Eddy Rachmadi memiliki pengalaman yang luas di bidang audit di berbagai perusahaan terkemuka. Beliau meraih gelar Sarjana dari Fakultas Ekonomi Manajemen UPN Veteran Jakarta. Beliau juga memiliki kualifikasi sebagai *Qualified Internal Auditor* dan *Certified Assessor Competencies*.

## Audit Committee Profile

### Pradana Ramadhian G., Head of Committee

In addition to serving as the Head of Audit Committee since May 7, 2013, Mr. Ramadhian also serves as the Company's Independent Commissioner. His profile is available in the Board of Commissioners Profile section.

### Reynold M. Batubara, Member

An Indonesian citizen of 60 years old, he was reappointed as a member of the Company's Audit Committee on September 1, 2016. He graduated from the Accounting department of Faculty of Economics of the University of Indonesia in 1983 and currently holds the qualifications as a Registered Public Accountant, Certified Internal Audit and Certified Quality Assessment from the Institute of Internal Auditor.

Mr. Batubara has an extensive experience as an auditor in various renowned companies. He joined the Arthur Young International in 1980-1987 as a Senior Auditor, the Moret, Ernst & Young Netherland, Amsterdam in 1987-1990 as a Senior Auditor, Ernst & Young International in 1990-1993 as an Audit Manager, and Standard Chartered Bank in 1993-1994 as well as ABN AMRO Bank in 1994-2007, both as the Head of Internal Audit. At present, he also serves as a Commissioner and member of Audit Committee at several companies, such as PT Maybank Syariah Indonesia (since 2008), PT Smartfren Telecom Tbk (since 2009), PT Paramitra Alfa Sekuritas (since 2009), PT Atlas Resources Tbk (since 2012) and PT Chandra Asri (since September 2015), and as a member of Integrated Corporate Governance Committee at BNP Paribas (since 2016).

### Eddy Rachmadi, Member

An Indonesian citizen of 59 years old, he was reappointed as a member of the Company's Audit Committee on September 1, 2016. He has an extensive experience in auditing in various leading companies. Mr. Rachmadi holds a Bachelor's degree in Management from Faculty of Economics of UPN Veteran Jakarta, as well as qualifications as a Qualified Internal Auditor and Certified Assessor Competencies.

Beliau pernah menjabat sebagai Komite Audit di PT Heksa Eka Life Insurance dan *Head Audit* di Kresna Group. Sebelumnya beliau pernah menjabat sebagai *Department Head Audit Distribution* di PT Bank Mandiri (Persero) Tbk (2013).

#### Tugas dan Tanggung Jawab Komite Audit

Berdasarkan Piagam Komite Audit, secara garis besar Komite Audit bertanggung jawab antara lain sebagai berikut:

1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perseroan.
2. Melakukan penelaahan atas ketaatan terhadap peraturan perundang undangan yang berhubungan dengan kegiatan Perseroan.
3. Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara Manajemen dan Akuntan atas jasa yang diberikannya.
4. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan yang didasarkan pada independensi, ruang lingkup penugasan, dan *fee*.
5. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh auditor internal dan mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal.
6. Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan.
7. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Perusahaan.
8. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.

#### Pelaksanaan Tugas dan Tanggung Jawab Komite Audit

Berikut ini adalah laporan kegiatan Komite Audit untuk tahun buku 2016:

##### Auditor Independen

Pada 2016, Perseroan menunjuk kembali KAP Purwantono, Sungkoro & Surja, firma anggota Ernst & Young Global Limited (EY) sebagai auditor independen untuk melaksanakan *integrated audit* tahun buku 2016. Penunjukan kembali EY sebagai auditor independen sesuai Surat Keputusan Dewan Komisaris yang merupakan mandat RUPS untuk mendelegasikan kewenangan penetapan KAP kepada Dewan Komisaris.

Komite Audit telah menelaah dan membahas dengan EY terkait dengan kualitas dan akseptabilitas dari standar akuntansi keuangan yang diterapkan oleh Perseroan yakni sesuai standar akuntansi keuangan yang berlaku di Indonesia, *International Financial Reporting Standard* (IFRS), Peraturan OJK dan perundangan lain yang berlaku.

He was formerly as a member of Audit Committee at PT Heksa Eka Life Insurance and the Head of Audit at Kresna Group, while previously he held the position of Head of Audit Distribution Department at PT Bank Mandiri (Persero) Tbk (2013).

#### Duties and Responsibilities of Audit Committee

Based on the Audit Committee Charter, the responsibilities of Audit Committee are as follows:

1. Reviewing the financial information to be disclosed by the Company to the public and/or the authorities, such as financial statements, projections, and other reports related to the Company's financial information.
2. Reviewing the compliance with the laws and regulations related to the Company's business activities.
3. Providing independent opinion in the event of dissenting opinion between the Management and the Accountant for the rendered service.
4. Providing recommendations to the Board of Commissioners on the appointment of Public Accountant that are based on independency, scope of duties and fees;
5. Reviewing the implementation of audit activities by the internal auditors and monitoring the follow-up actions of the Board of Directors on internal auditors' findings.
6. Reviewing complaints related to accounting process and financial reporting of the Company.
7. Reviewing and providing recommendations to the Board of Commissioners on the conflict of interest potential in the Company.
8. Maintaining the confidentiality of the Company's documents, data and information.

#### Implementation of Audit Committee Duties and Responsibilities

The following is the report on Audit Committee's activities for 2016 fiscal year:

##### Independent Auditor

In 2016, the Company reappointed the Public Accounting Firm of Purwantono, Sungkoro & Surja, a member of Ernst & Young Global Limited (EY) as the independent auditors to perform the integrated audit activities for 2016 fiscal year. The reappointment of EY as the Company's independent auditor is based on the Decision Letter of Board of Commissioners who has been mandated by the GMS to determine and appoint a Public Accounting Firm.

The Audit Committee has reviewed and discussed with EY the quality and acceptability of financial accounting standards implemented by the Company, which have been in accordance with the prevailing financial accounting standards in Indonesia, the International Financial reporting Standards (IFRS) and other applicable laws.



### Integrated Audit

1. Komite Audit telah menelaah laporan manajemen mengenai evaluasi efektivitas pengendalian internal atas pelaporan keuangan Perusahaan dan hasil pembahasan dengan EY mengenai efektivitas pengendalian internal tersebut. Komite Audit juga telah membahas rencana manajemen untuk memitigasi kelemahan-kelemahan pengendalian internal atas laporan keuangan tersebut agar tidak terjadi kembali pada 2017.
2. Komite Audit telah membahas dengan internal auditor Perseroan dan EY mengenai seluruh lingkup dan rencana audit mereka. Komite Audit telah mengadakan rapat-rapat dengan internal auditor dan EY, tanpa kehadiran Manajemen, untuk membahas hasil pemeriksaan dan hasil evaluasi mereka terhadap pengendalian internal atas pelaporan keuangan serta kualitas pelaporan keuangan Perusahaan secara keseluruhan.

### Internal Auditor

1. Komite Audit menelaah rancangan Program Kerja Audit Tahunan Unit Internal Audit tahun 2016 yang disusun berdasarkan tingkat risiko perusahaan (*risk based audit*).
2. Komite Audit menelaah dan membahas hasil temuan atau konsultasi internal termasuk rekomendasinya terhadap pelaksanaan PKAT dan melakukan monitoring tindak lanjutnya.

### Independensi Komite Audit

Peraturan OJK tentang Komite Audit mensyaratkan bahwa Komite Audit sedikitnya terdiri dari tiga orang anggota, satu di antaranya adalah Komisaris Independen yang bertindak sebagai ketua, sementara dua anggota lainnya tetap harus independen. Agar memenuhi syarat independensi sesuai dengan peraturan yang berlaku, anggota eksternal Komite Audit antara lain:

1. Bukan sebagai pejabat eksekutif KAP yang memberikan jasa audit dan/atau jasa non-audit kepada Perseroan dalam jangka waktu enam bulan terakhir sebelum penunjukannya sebagai anggota Komite Audit.
2. Tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau Pemegang Saham Pengendali atau hubungan dengan Perseroan.

### Integrated Audit

1. The Audit Committee has reviewed the management reports on the evaluation on internal control effectiveness over the Company's financial reporting system, and the result of discussion with EY on the effectiveness of internal control. The Audit Committee also has discussed the management plan to mitigate the weaknesses in internal control over financial reporting system in order to minimize the re-occurrence in 2017.
2. The Audit Committee has discussed with the Company's internal auditors and EY on the entire audit scope and plan. In addition, the Audit Committee has held several meetings with internal auditors and EY, without the presence of the Management, to discuss the result of audit and evaluation on the internal control over financial reporting system as well as the overall financial reporting quality of the Company.

### Internal Auditor

1. The Audit Committee has reviewed the plan for Annual Audit Program of the Internal Audit for 2016 prepared based on the Company's risk level (*risk-based audit*).
2. The Audit Committee has reviewed and discussed the findings or internal consultations, as well as the recommendations, on the implementation of Annual Audit Program, and monitoring the follow-up actions.

### Audit Committee Independency

OJK regulates that an Audit Committee is composed of, at least, three members and one of which is an independent commissioner who holds the position of head of the committee; meanwhile, the other two members shall remain independent. To meet the independency requirement according to the applicable standards, members of the Company's Audit Committee:

1. Are not the executive officers of the Public Accounting Firm who provide audit and/or non-audit services to the Company within the period of the last six months before their appointment as members of Audit Committee.
2. Do not have financial and managerial relationship, share ownership and/or familial relationship with the Board of Commissioners, Board of Directors, and/or Controlling Shareholders, or any other relationship with the Company.



### Frekuensi dan Tingkat Kehadiran Rapat Komite Audit

Sepanjang tahun 2016, Komite Audit telah melaksanakan sepuluh kali rapat, yang terdiri dari rapat internal Komite Audit, rapat gabungan dengan mitra kerja (Divisi Internal Audit dan Divisi Comptroller Perseroan) serta rapat dengan Eksternal Auditor dengan tingkat kehadiran sebagai berikut:

### Frequency and Attendance Rate in Audit Committee Meetings

Throughout 2016, the Audit Committee has held ten meetings consisting of internal meetings of Audit Committee, joint meetings with business partners (Internal Audit Division and Comptroller Division of the Company), and meetings with External Auditors, with the following attendance rate:

| Nama / Name                  | Jabatan / Position | Jumlah Rapat / Total Meetings | Kehadiran / Attendance | % Kehadiran / % Attendance |
|------------------------------|--------------------|-------------------------------|------------------------|----------------------------|
| Pradana Ramadhian G.         | Ketua / Head       | 10                            | 10                     | 100%                       |
| Reynold M. Batubara          | Anggota / Member   | 10                            | 10                     | 100%                       |
| Eddy Rachmadi                | Anggota / Member   | 10                            | 8                      | 80%                        |
| Serena Karlita Ferdinandus*) | Anggota / Member   | 9                             | 7                      | 78%                        |

\*) Menjabat sampai tanggal 31 Oktober 2016

\*) Held the position until October 31, 2016

211

PT Elnusa Tbk  
Annual Report 2016

### Program Pelatihan Komite Audit

Pelatihan yang diikuti oleh Komite Audit sepanjang 2016 adalah sebagai berikut:

### Training Programs of Audit Committee

In 2016, the Audit Committee participated in the following trainings:

| No | Nama / Name          | Jabatan / Position | Pelatihan dan Pengembangan / Training and development                                                                                                                                                                                                                                         | Penyelenggara / Organizer                                                                     |
|----|----------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 1  | Pradana Ramadhian G. | Ketua / Head       | Corporate Governance Leadership & ASEAN CG Scorecard                                                                                                                                                                                                                                          | Indonesia Institute for Corporate Directorship                                                |
|    |                      |                    | Diskusi panel peran Komisaris Independen dalam mendorong efektifitas fungsi Oversight Komite Audit dari perspektif regulator / Panel Discussion on Independent Commissioner's Role in Encouraging the Effectiveness of Audit Committee's Oversight Function from the Regulators' Perspectives | Ikatan Komite Audit Indonesia / Indonesian Institute of Audit Committee                       |
|    |                      |                    | Diskusi Panel Perlindungan Hukum Bagi Dewan Komisaris dan Direksi Terhadap Pidana Korupsi / Panel Discussion on Legal Protection for the Board of Commissioners and Board of Directors against Corruption Crime                                                                               | Lembaga Komisaris & Direktur Indonesia / Indonesian Institute for Commissioners and Directors |
| 2  | Reynold M. Batubara  | Anggota / Member   | 2016 IIA Indonesia National Conference                                                                                                                                                                                                                                                        | The Institute of Internal Auditors Indonesia                                                  |
| 3  | Eddy Rachmadi        | Anggota / Member   | 2016 IIA Indonesia National Conference                                                                                                                                                                                                                                                        | The Institute of Internal Auditors Indonesia                                                  |

**Pradana Ramadhian G.**  
Ketua Komite Audit /  
Head of Audit Committee



## Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee

RINALDI FIRMANSYAH  
Ketua / Head

HADI BUDI YULIANTO  
Anggota / Member

TENNY ELFRIDA  
Anggota / Member



### KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi dibentuk sebagai bentuk transparansi proses nominasi dan remunerasi. Komite Nominasi dan Remunerasi terdiri dari satu orang ketua komite yang merangkap sebagai anggota dan dua orang anggota komite.

Komite Nominasi dan Remunerasi telah menyusun Piagam Komite Nominasi dan Remunerasi yang dimutakhirkan dan disahkan terakhir oleh Dewan Komisaris pada 22 Mei 2015 serta telah dipublikasikan di situs web Perseroan.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is established to enhance the transparency of nomination and remuneration process and is composed of a committee head and two members.

The Nomination and Remuneration Committee has devised a Nomination and Remuneration Committee Charter that has been updated and approved by the Board of Commissioners on May 22, 2015, and published on the Company's website.

#### Susunan Keanggotaan Komite Nominasi dan Remunerasi

#### Composition of Nomination & Remuneration Committee

| Jabatan / Position | SK Dewan Komisaris No.001/DK-ELSA/V/2015 tanggal 22 Mei 2015 / Decision of Board of Commissioners No. 001/DK-ELSA/V/2015 dated May 22, 2015 |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Ketua / Head       | Rinaldi Firmansyah                                                                                                                          |
| Anggota / Member   | Hadi Budi Yulianto                                                                                                                          |
| Anggota / Member   | Tenny Elfrida                                                                                                                               |

#### Profil Anggota Komite Nominasi dan Remunerasi

##### Rinaldi Firmansyah, Ketua

Selain menjabat sebagai Ketua Nominasi dan Remunerasi sejak 22 Mei 2015, beliau juga menjabat sebagai Komisaris Independen Perseroan. Profil beliau dapat dilihat di profil Dewan Komisaris.

#### Nomination and Remuneration Committee Profile

##### Rinaldi Firmansyah, Head of the Committee

In addition to serving as the Head of Nomination and Remuneration Committee since May 22, 2015, Mr. Firmansyah also serves as the Company's Independent Commissioner. His profile is available in the Board of Commissioners Profile section.

**Hadi Budi Yulianto, Anggota**

Selain menjabat sebagai Anggota Nominasi dan Remunerasi sejak 10 Juni 2014, beliau juga menjabat sebagai Komisaris Perseroan. Profil beliau dapat dilihat di profil Dewan Komisaris.

**Tenny Elfrida, Anggota**

Warga Negara Indonesia, umur 37 tahun. Menjabat sebagai anggota Komite Nominasi dan Remunerasi Perseroan sejak 22 Mei 2015. Beliau adalah lulusan Fakultas Ekonomi Universitas Indonesia jurusan Akuntansi tahun 2002.

Mengawali karier di Perseroan sejak 2003 dan menduduki berbagai macam posisi jabatan di antaranya *Operational Auditor* (2003-2008), *Department Head of Quality Management* (2010-2012) dan saat ini beliau menjabat sebagai *Division Head of Human Resources* sejak 2012.

**Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi**

Berdasarkan Piagam Komite Nominasi dan Remunerasi tugas dan tanggung jawab Komite di antaranya adalah sebagai berikut:

1. Memberikan rekomendasi kepada Dewan Komisaris mengenai:
  - a. Komposisi jabatan dan struktur remunerasi anggota Direksi dan/ atau anggota Dewan Komisaris.
  - b. Kebijakan atas remunerasi dan kebijakan yang dibutuhkan dalam proses nominasi calon anggota Direksi dan/ atau anggota Dewan Komisaris.
  - c. Besaran atas remunerasi bagi Anggota Direksi dan/ atau Anggota Dewan Komisaris.
2. Membantu Dewan Komisaris melakukan penilaian kinerja Anggota Direksi dan/ atau Anggota Dewan Komisaris berdasarkan tolok ukur yang telah disusun sebagai bahan evaluasi.
3. Memberikan rekomendasi kepada Dewan Komisaris mengenai program pengembangan kemampuan Anggota Direksi dan/ atau Anggota Dewan Komisaris.
4. Memberikan usulan calon yang memenuhi syarat sebagai Anggota Direksi dan/ atau Anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.

**Hadi Budi Yulianto, Member**

In addition to serving as member of Nomination and Remuneration Committee since June 10, 2014, Mr. Yulianto also serves as the Company's Commissioner. His profile is available in the Board of Commissioners Profile section.

**Tenny Elfrida, Member**

An Indonesian citizen of 37 years old, she has been service as a member of the Nomination and Remuneration Committee since May 22, 2015. She obtained her Bachelor's degree in Accounting from the Faculty of Economics of the University of Indonesia in 2002.

Ms. Elfrida began her career in the Company since 2003 and has held various key positions, such as *Operational Auditor* (2003-2008) and *Department Head of Quality Management* (2010-2012). Since 2012, she has been serving as the Company's *Division Head of Human Resources*.

**Duties and Responsibilities of Nomination and Remuneration Committee**

Based on the Charter of Nomination and Remuneration Committee, duties and responsibilities of the committee are:

1. Providing recommendations to the Board of Commissioners on:
  - a. Composition and structure of remuneration for the members of Board of Directors and/or Board of Commissioners.
  - b. Remuneration policies required in the nomination process of candidates for members of Board of Directors and/or Board of Commissioners.
  - c. Remuneration amount given to the members of Board of Directors and/or Board of Commissioners.
2. Assisting the Board of Commissioners in conducting performance assessment on Board of Directors and/or Board of Commissioners based on the benchmark that has been prepared for evaluation.
3. Providing recommendations to the Board of Commissioners on capacity development programs for Board of Directors and/or Board of Commissioners.
4. Providing suggestions on the qualified candidates for members of Board of Directors and/or Board of Commissioners to the Board of Commissioners to be submitted to the GMS.



### **Pelaksanaan Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi**

Sesuai dengan tugas dan fungsinya, program dan kegiatan Komite dapat dikelompokkan ke dalam dua bagian yaitu (1) Pengawasan dan Pemberian Saran/ Nasihat di bidang nominasi, dan (2) Pengawasan dan Pemberian Saran/ Nasihat di bidang remunerasi.

#### **Pengawasan dan Pemberian Saran/ Nasihat di Bidang Nominasi**

Pengawasan dan Pemberian Saran/Nasihat di bidang nominasi diantaranya dilakukan dengan cara melakukan kajian untuk merumuskan saran dan masukan kepada Dewan Komisaris terkait usulan nominasi calon Direksi. Saran dan masukan tersebut menjadi bahan masukan Dewan Komisaris dalam menjalankan fungsi pengawasan dan pemberian nasihat di bidang nominasi.

#### **Pengawasan dan Pemberian Saran/Nasihat di Bidang Remunerasi**

Sepanjang 2016, Komite Nominasi dan Remunerasi melakukan *review* atas kebijakan remunerasi bagi pengurus Perseroan melalui benchmarking dan berdasarkan kinerja yang dicapai. Selanjutnya merumuskan usulan penyesuaian remunerasi pengurus Perseroan kepada Dewan Komisaris.

#### **Suksesi Direksi**

Kebijakan suksesi Direksi dilakukan sesuai dengan ketentuan yang ditetapkan oleh Pemegang Saham dalam RUPS. Selain itu, ketentuan tersebut juga mengacu pada Anggaran Dasar dan *Board Manual* Perseroan. Pemilihan Direksi melalui proses yang berlaku di RUPS.

#### **Independensi Komite Nominasi dan Remunerasi**

Komite Nominasi dan Remunerasi menjalankan tugas dan tanggungjawabnya secara sesuai dengan Peraturan OJK Nomor 34/POJK.04/2014 tanggal 8 Desember 2014 tentang Komite Nominasi dan Remunerasi.

### **Implementation of Nomination and Remuneration Committee Duties and Responsibilities**

According to the duties and functions, the Committee's programs and activities are categorized into two fields: (1) Monitoring and Provision of Advice/Recommendations in nomination, and (2) Monitoring and Provision of Advice/Recommendations in remuneration.

#### **Monitoring and Provision of Advice/Recommendations in Nomination**

The activities conducted are, among others, holding evaluation to formulate advice and recommendation to the Board of Commissioners regarding the nomination of candidates for Board of Directors. This recommendation serves as an input for the Board of Commissioners in carrying out their supervisory function and provision of advice in nomination.

#### **Monitoring and Provision of Advice/Recommendations in Remuneration**

In 2016, the Nomination and Remuneration Committee reviewed the remuneration policy for the Company's management by benchmarking and based on the performance achieved in order to formulate suggestions for the adjustment of management's remuneration to be submitted to the Board of Commissioners.

#### **Board of Directors Succession Policy**

The succession policy of the Board of Directors is carried out in accordance with the provisions stipulated by the Shareholders in GMS, in reference to the Company's Articles of Association and Board Manual. The selection of Board of Directors is conducted through the process that applies in the GMS.

#### **Nomination and Remuneration Committee Independency**

The Nomination and Remuneration Committee performs its duties pursuant to OJK Regulation No. 34/POJK.04/2014 dated December 8, 2014, on Nomination and Remuneration Committee.

### Frekuensi dan Tingkat Kehadiran Rapat Komite Nominasi dan Remunerasi

Selama tahun 2016, Komite Nominasi dan Remunerasi telah melaksanakan tiga kali rapat dengan tingkat kehadiran sebagai berikut:

| Nama / Name        | Jabatan / Position | Jumlah Rapat / Total Meetings | Kehadiran / Attendance | % Kehadiran / % Attendance |
|--------------------|--------------------|-------------------------------|------------------------|----------------------------|
| Rinaldi Firmansyah | Ketua / Head       | 3                             | 3                      | 100%                       |
| Hadi Budi Yulianto | Anggota / Member   | 3                             | 3                      | 100%                       |
| Tenny Elfrida      | Anggota / Member   | 3                             | 3                      | 100%                       |

### Frequency and Attendance Rate of Nomination and Remuneration Committee Meetings

Throughout 2016, the Nomination and Remuneration Committee has held three meetings with the following attendance rate:

### Program Pelatihan Komite Nominasi dan Remunerasi

Sepanjang tahun 2016, anggota Komite Nominasi dan Remunerasi mengikuti pelatihan dan pendidikan

### Training Programs of Nomination and Remuneration Committee

In 2016, the members of Nomination and Remuneration Committee participated in the following trainings:

| No | Nama / Name        | Jabatan / Position | Pelatihan dan Pengembangan / Training and Development                                                                                                                        | Penyelenggara / Organizer                                                                             |
|----|--------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1  | Rinaldi Firmansyah | Ketua / Head       | (Trainer) Strategic Planning Workshop for Corporate Change Agent<br>ERM 2016 International Conference                                                                        | IPMI International Business School<br>CRMS Global-International Finance Corporation-ERMA              |
| 2  | Hadi Budi Yulianto | Anggota / Member   | Professional Directorship Program<br>ERM 2016 International Conference                                                                                                       | Indonesian Institute for Corporate Directorship<br>CRMS Global-International Finance Corporation-ERMA |
| 3  | Tenny Elfrida      | Anggota / Member   | Corporate Culture dari Perspektif HR Quotient / Corporate Culture from HR Quotient Perspective.<br>Corporate Strategic Planning<br>Management Workshop: Business Simulation. | PT Elnusa Tbk<br>IPMI International Business School<br>PT Elnusa Tbk                                  |

**Rinaldi Firmansyah**  
Ketua Komite Nominasi dan Remunerasi /  
Head of Nomination and Remuneration Committee





## Komite Manajemen Risiko

Risk Management Committee

BUDHI HIMAWAN  
Ketua / Head

ADIL NUSYIRWAN  
Anggota / Member

RINALDI FIRMANSYAH  
Anggota / Member

SERENA KARLITA FERDINANDUS  
Anggota / Member



## KOMITE MANAJEMEN RISIKO

Komite Manajemen Risiko Perseroan terdiri dari satu orang Ketua Komite yang merangkap anggota dan tiga orang anggota Komite. Komite Manajemen Risiko telah menyusun Piagam Komite Manajemen Risiko yang dimutakhirkan dan disahkan terakhir oleh Dewan Komisaris pada 22 Mei 2015 serta telah dipublikasikan di situs web Perseroan.

## RISK MANAGEMENT COMMITTEE

The Company's Risk Management Committee consists of one Head of Committee and three Committee members. The Risk Management Committee has composed a Risk Management Committee Charter that has been updated and approved by the Board of Commissioners on May 22, 2015, and has been published on the Company's website.

### Susunan Keanggotaan Komite Manajemen Risiko

| Jabatan / Position | SK Dewan Komisaris No.007/DK-ELSA/XI/2016 tanggal 1 November 2016 / Decision of the Board of Commissioners No. 007/DK-ELSA/XI/2016 dated November 1, 2016 |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|

|                  |                                |
|------------------|--------------------------------|
| Ketua / Head     | Budhi Himawan                  |
| Anggota / Member | Rinaldi Firmansyah             |
| Anggota / Member | Adil Nusyirwan                 |
| Anggota / Member | Serena Karlita Ferdinandus***) |

### Composition of Risk Management Committee

| SK Dewan Komisaris No. 004/DK-ELSA/VII/2016 tanggal 20 Juli 2016 / Decision of Board of Commissioners No. 004/DK-ELSA/VII/2016 dated July 20, 2016 | SK Dewan Komisaris No. 002/DK-ELSA/V/2015 tanggal 22 Mei 2015 / Decision of Board of Commissioners No. 002/DK-ELSA/V/2015 dated May 22, 2015 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|

|                    |                    |
|--------------------|--------------------|
| Budhi Himawan      | Budhi Himawan      |
| Rinaldi Firmansyah | Rinaldi Firmansyah |
| Adil Nusyirwan**)  | Bambang H. Hario*) |
| -                  | Budi Soesetyo*)    |

\*) Menjabat sampai 31 Juli 2016 / Held the position until July 31, 2016

\*\*) Menjabat Sejak 1 Agustus 2016 / Holds the position since August 1, 2016

\*\*\*) Menjabat Sejak 1 November 2016 / Holds the position since November 1, 2016

### Profil Komite Manajemen Risiko

#### Budhi Himawan, Ketua

Selain menjabat sebagai Ketua Manajemen Risiko sejak 22 Mei 2015, beliau juga menjabat sebagai Komisaris Perseroan. Profil beliau dapat dilihat di profil Dewan Komisaris.

#### Rinaldi Firmansyah, Anggota

Selain menjabat sebagai Anggota Komite Manajemen Risiko sejak 9 Juni 2014, beliau juga menjabat sebagai Komisaris Independen Perseroan. Profil beliau dapat dilihat di profil Dewan Komisaris.

#### Adil Nusyirwan, Anggota

Warga Negara Indonesia, umur 59 tahun. Menjabat sebagai anggota Komite Manajemen Risiko Perseroan sejak 1 Agustus 2016. Beliau memperoleh gelar Sarjana Akuntansi dari Universitas Sumatera Utara dan gelar Master Bidang Akuntansi dari University of Illinois at Urbana Champaign, Amerika Serikat.

Mengawali karir di PT Perkebunan VIII dan bergabung dengan Pertamina sejak 1987 dengan menduduki berbagai macam posisi jabatan antara lain Direktur Keuangan & Administrasi di PT Elnusa Harapan (2003-2005) dan di PT Patra Niaga (2005-2009) serta sebagai Direktur Keuangan di PT Patra Jasa (2009-2013). Menjabat sebagai anggota Komite Manajemen Risiko Perseroan sejak 1 November 2016.

#### Serena Karlita Ferdinandus, Anggota

Warga Negara Indonesia, umur 56 tahun. Beliau adalah lulusan Fakultas Ekonomi Universitas Indonesia jurusan Akuntansi tahun 1986.

Beliau saat ini menduduki beberapa posisi jabatan antara lain Anggota Komite Audit PT Blue Bird Tbk, Komisaris Independen dan Ketua Komite Audit PT CIMB Niaga Auto Finance (2012-sekarang), Komisaris PT Anpa International (2012-sekarang) dan *Chief Audit Executive* PT Ithaca Resources. Sebelumnya beliau pernah menduduki posisi sebagai Anggota Komite Audit PT Chandra Asri Petrochemical Tbk (2009-2015) dan PT Barito Pacific Tbk (2009-2013), *Senior Vice President of Investment Banking Division* PT NC Securities (2002-2009), *Vice President of Investment Banking Division* PT Danareksa Persero, *Vice President of Direct Investment Division* PT Danareksa Finance (1996-2001) dan pernah menjabat sebagai *Manager of Audit Division* Ernst & Young Indonesia.

### Risk Management Committee Profile

#### Budhi Himawan, Head of Committee

In addition to serving as the Head of Risk Management Committee since May 22, 2015, Mr. Himawan also serves as the Company's Commissioner. His profile is available in the Board of Commissioners Profile section.

#### Rinaldi Firmansyah, Member

In addition to serving as a member of Risk Management Committee since June 9, 2014, Mr. Firmansyah also serves as the Company's Independent Commissioner. His profile is available in the Board of Commissioners Profile section.

#### Adil Nusyirwan, Member

An Indonesian citizen of 59 years old, he has been serving as a member of the Company's Risk Management Committee since August 1, 2016. His Bachelor's degree in Accounting was obtained from North Sumatera University while his Master's degree in Accounting was obtained from the University of Illinois at Urbana Champaign, USA.

Mr. Nusyirwan began his career at PT Perkebunan VIII prior to joining Pertamina in 1987 where he held various strategic positions, such as Finance & Administration Director at PT Elnusa Harapan (2003-2005) and at PT Patra Niaga (2005-2009), and Finance Director at PT Patra Jasa (2009-2013). She has been serving as a member of the Company's Risk Management Committee since November 1, 2016.

#### Serena Karlita Ferdinandus, Member

An Indonesian citizen of 56 years old, she graduated from the Faculty of Economics of the University of Indonesia, majoring in Accounting, in 1986.

Mrs. Ferdinandus currently holds various positions in several companies, such as a member of Audit Committee at PT Blue Bird Tbk, an Independent Commissioner and Head of Audit Committee at PT CIMB Niaga Auto Finance (2012-present), a Commissioner at Anpa International (2012-present), and Chief Audit Executive at PT Ithaca Resources. Previously, she served as a Member of Audit Committee at PT Chandra Asri Petrochemical Tbk (2009-2015) and PT Barito Pacific Tbk (2009-2013), Senior Vice President of Investment Banking Division at PT NC Securities (2002-2009), Vice President of Investment Banking Division at PT Danareksa Persero, Vice President of Direct Investment Division at PT Danareksa Finance (1996-2001) and Manager of Audit Division at Ernst & Young Indonesia.



### Tugas dan Tanggung Jawab Komite Manajemen Risiko

Komite Manajemen Risiko bertanggung jawab kepada Dewan Komisaris dan membantu Dewan Komisaris dalam pelaksanaan tugasnya agar pengelolaan Perseroan dapat berlangsung dengan efisien dan efektif melalui sistem dan pelaksanaan pengawasan yang kompeten dan independen.

Tugas dan tanggung jawab Komite tertuang dalam Piagam Komite Manajemen Risiko di antaranya adalah sebagai berikut:

1. Melakukan *review* atas permohonan persetujuan Direksi kepada Dewan Komisaris atas rencana *corporate actions* antara lain investasi, pembentukan Anak Perusahaan, RKAP dan RJPP.
2. Melakukan evaluasi kebijakan dan strategi manajemen risiko baik operasional dan pengembangan usaha Perseroan.
3. Memantau dan melakukan evaluasi penerapan manajemen risiko dan mitigasinya atas rencana bisnis dan investasi Perseroan serta pelaksanaan operasional ditinjau dari sisi keuangan dan legal.
4. Melaporkan hasil pemantauan dan evaluasi serta memberikan rekomendasi atas hal-hal yang perlu mendapat perhatian Dewan Komisaris.

### Pelaksanaan Tugas dan Tanggung Jawab Komite Manajemen Risiko

Berdasarkan tugas dan fungsinya, Komite Manajemen Risiko memberikan dukungan kepada Dewan Komisaris dalam melakukan pengawasan dan pemberian saran/ nasihat dalam bidang manajemen risiko. Pada 2016, Komite Manajemen Risiko telah melaksanakan tugas dan tanggung jawabnya untuk *review* dan memberikan rekomendasi kepada Dewan Komisaris, antara lain:

1. Melakukan *review* kebijakan manajemen risiko yang ada di Perseroan.
2. Melakukan evaluasi tentang kesesuaian antara kebijakan manajemen risiko dengan pelaksanaan kebijakan khususnya yang berkaitan dengan investasi yang memerlukan persetujuan Dewan Komisaris.
3. Menyampaikan rekomendasi kepada Dewan Komisaris atas kebijakan yang telah diambil oleh Direksi berkaitan dengan manajemen risiko.
4. Melakukan *review* RJPP 2016-2020.
5. Melaksanakan tugas dan tanggung jawab lain yang diberikan oleh Dewan Komisaris dari waktu ke waktu.

### Duties and Responsibilities of Risk Management Committee

The Risk Management Committee answers to the Board of Commissioners and supports the Board of Commissioners in carrying out their duties so that the Company can be managed efficiently and effectively through a competent and independent supervisory system and implementation.

Duties and responsibilities of the Committee are stipulated in the Risk Management Committee Charter, covering:

1. Reviewing proposal for the approval from the Board of Directors to the Board of Commissioners on corporate action plan, such as investment, establishment of Subsidiaries, RKAP and RJPP.
2. Evaluating Risk Management policies and strategies, both in terms of business operations and development of the Company.
3. Monitoring and evaluating the implementation of Risk Management and its mitigation on the Company's business plan and investment, as well as the operational activities viewed from financial and legal fronts.
4. Reporting the result of monitoring and evaluations as well as providing recommendations on issues that require Board of Commissioners' attention.

### Implementation of Duties and Responsibilities of Risk Management Committee

Based on their duties and functions, the Risk Management Committee assists the Board of Commissioners in conducting their supervisory duty and provision of advice in risk management field. During 2016, the Risk Management Committee has implemented their duties and responsibilities to provide review and recommendation to the Board of Commissioners, such as:

1. Reviewing the existing risk Management policy in the Company.
2. Evaluating the conformity between risk management policies and the implementation, particularly those relevant to the investment that requires Board of Commissioners' approval.
3. Providing recommendations to the Board of Commissioners on policies taken by the Board of Directors in relation to risk management.
4. Reviewing the 2016-2020 RJPP.
5. Performing other duties and responsibilities assigned by the Board of Commissioners from time to time.

### Independensi Komite Manajemen Risiko

Saat ini lebih dari 50% dari anggota Komite Manajemen Risiko merupakan pihak independen dan eksternal Perseroan.

### Risk Management Committee Independency

Currently, more than 50% of the Risk Management Committee's members are external parties of the Company.

### Frekuensi dan Tingkat Kehadiran Rapat Komite Manajemen Risiko

Selama tahun 2016, Komite Manajemen Risiko telah melaksanakan empat kali rapat dengan tingkat kehadiran sebagai berikut:

### Frequency and Attendance Rate in Risk Management Committee Meetings

In 2016, the Risk Management Committee held four meetings with the following attendance rate:

| Nama / Name                  | Jabatan / Position | Jumlah Rapat / Total Meetings | Kehadiran / Attendance | % Kehadiran / % Attendance |
|------------------------------|--------------------|-------------------------------|------------------------|----------------------------|
| Budhi Himawan                | Ketua / Chairman   | 4                             | 4                      | 100%                       |
| Rinaldi Firmansyah           | Anggota / Member   | 4                             | 4                      | 100%                       |
| Adil Nusyirwan*)             | Anggota / Member   | 2                             | 2                      | 100%                       |
| Serena Karlita Ferdinands**) | Anggota / Member   | 1                             | 1                      | 100%                       |
| Bambang H. Hario***)         | Anggota / Member   | 2                             | 2                      | 100%                       |
| Budi Soesetyo***)            | Anggota / Member   | 2                             | 2                      | 100%                       |

\*)Menjabat sejak tanggal 1 Agustus 2016/Held the position since August 1, 2016

\*\*)Menjabat sejak tanggal 1 November 2016/Held the position since November 1, 2016

\*\*\*)Menjabat sampai tanggal 31 Juli 2016/Held the position until July 31, 2016

### Program Pelatihan Komite Manajemen Risiko

Sepanjang 2016, anggota Komite Manajemen Risiko mengikuti pelatihan dan pendidikan antara lain sebagai berikut:

### Training Programs of Risk Management Committee

In 2016, the Risk Management Committee participated in the following trainings and education programs:

| No | Nama / Name        | Jabatan / Position | Pelatihan dan Pengembangan / Training and Development            | Penyelenggara / Organizer                          |
|----|--------------------|--------------------|------------------------------------------------------------------|----------------------------------------------------|
| 1  | Budhi Himawan      | Ketua              | Master Class on Risk Governance                                  | CRMS Global-International Finance Corporation-ERMA |
| 2  | Rinaldi Firmansyah | Anggota            | (Trainer) Strategic Planning Workshop for Corporate Change Agent | IPMI International Business School                 |
|    |                    |                    | ERM2016 International Conference                                 | CRMS Global International Finance Corporation-ERMA |
| 3  | Adil Nusyirwan     | Anggota            | Risk Management                                                  | Prasetya Mulya                                     |

**Budhi Himawan**  
Ketua Komite Manajemen Risiko /  
Head of Risk Management Committee

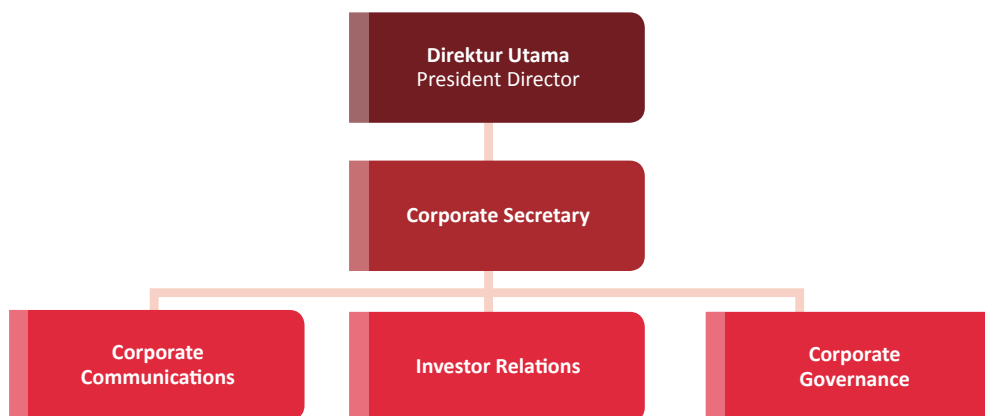


## SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan memiliki peranan penting untuk memastikan aspek keterbukaan informasi perusahaan terbuka. Sesuai dengan Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik mempunyai tugas dan tanggung jawab dalam memfasilitasi komunikasi antara organ Perseroan, bertanggung jawab dalam penyusunan kebijakan, perencanaan serta memastikan efektivitas dan transparansi komunikasi perusahaan, hubungan kelembagaan, hubungan *investor* dan pelaku pasar modal lainnya dengan tetap memperhatikan prinsip standar etika Perusahaan, prinsip tata kelola Perusahaan, dan nilai-nilai Perusahaan.

### Struktur Sekretaris Perusahaan

Sekretaris Perusahaan diangkat berdasarkan keputusan Direksi Nomor Nomor 178/EN/KPTS/005D/2012 tentang Struktur Organisasi *Division of Corporate Secretary*, Sekretaris Perusahaan bertanggung jawab langsung kepada Direktur Utama dengan struktur sebagai berikut:



### Tugas Dan Tanggung Jawab Sekretaris Perusahaan

Tugas dan tanggung jawab Sekretaris Perusahaan tercantum dalam Uraian Jabatan tanggal 26 Mei 2015 di mana Sekretaris Perusahaan memiliki lima fungsi utama dalam mendukung hubungan Perusahaan dengan *stakeholders*, yaitu:

1. Sebagai pejabat penghubung.
2. Sebagai komunikator perusahaan.
3. Sebagai pelaksana GCG.
4. Sebagai penatausahaan dokumen perusahaan.
5. Sebagai pusat informasi dan publikasi resmi perusahaan.

## CORPORATE SECRETARY

A Corporate Secretary has a major role in ensuring the transparency aspect of all information of public companies. Pursuant to the Regulation of Financial Services Authority No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies, a Corporate Secretary has a duty and responsibility to facilitate the communication among the Company organs, is responsible for preparing policies and planning, and ensuring the effectiveness and transparency of company communication, institutional relations, investor relations and other capital market players, by taking into account the ethical standards of the Company, corporate governance principles and corporate values.

### Corporate Secretary Structure

The Corporate Secretary is appointed pursuant to Board of Directors decision No. Nomor 178/EN/KPTS/005D/2012 on the Organization Structure of Division of Corporate Secretary. He/ she answers directly to the President Director based on the following structure:

### Duties And Responsibilities Of Corporate Secretary

Duties and responsibilities of Corporate Secretary are stipulated in the Job Descriptions dated May 26, 2015, in which the Corporate Secretary has five key functions to support the Company's relationship with the stakeholders, namely:

1. Liaison officer.
2. Corporate communicator.
3. GCG executive.
4. Corporate document administrator.
5. Official information center and publication of the Company.



Tugas dan tanggung jawab Sekretaris Perusahaan telah disesuaikan dengan Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2014, sebagai berikut:

1. Persiapan, penyelenggaraan, penyediaan untuk Rapat Direksi, Rapat Dewan Komisaris, Rapat Umum Pemegang Saham (RUPS), serta *monitoring* pelaksanaan keputusan dalam Rapat Direksi, rapat Dewan Komisaris dan RUPS dan mengelola dan mengkoordinasikan sumber daya yang ada terkait hal tersebut.
2. Menjadi gerbang informasi perusahaan dan pengelolaan berbagai *communications channel* (*email blast, internal magazine, website, intranet, press release*) baik untuk kepentingan internal maupun eksternal.
3. Penyusunan strategi untuk peningkatan citra (*image*) dan kinerja perusahaan serta meredam isu negatif yang mungkin atau telah timbul dan mempunyai dampak terhadap citra (*image*), reputasi dan kinerja.
4. Memastikan perusahaan melakukan kepatuhan terhadap peraturan pasar modal dan melakukan *review* terhadap seluruh keterbukaan informasi yang dikeluarkan perusahaan terkait dengan ketentuan pasar modal tersebut.
5. Penanggungjawab GCG (*Good Corporate Governance*) dengan pengaturan terkait pengawalan terhadap penerapan GCG *Code* dan CoC (*Code of Conduct*) Perusahaan.
6. Pendamping kegiatan CSR (*Corporate Social Responsibility*) untuk komunitas internal maupun eksternal agar mendukung kegiatan operasi maupun pembentukan/ pengembangan citra positif perusahaan.
7. Mengarahkan, mengelola, memonitor dan mengevaluasi seluruh kegiatan yang terkait dengan *corporate event* khususnya yang akan mempengaruhi citra perusahaan sesuai kebutuhan perusahaan.
8. Bertanggung jawab atas pelaksanaan program pengenalan perusahaan bagi Dewan Komisaris dan Direksi yang baru diangkat.

Duties and responsibilities of Corporate Secretary have been adjusted to the Regulation of Financial Services Authority No. 35/POJK.04/2014 as follows:

1. Preparing, executing and arranging the Board of Directors Meetings, Board of Commissioners Meetings, General Meeting of Shareholders (GMS) as well as monitoring the implementation of decision in the Board of Directors, Board of Commissioners and GMS, and managing and coordinating the related resources.
2. Serving as a corporate information center and communication channel manager (*email blast, internal magazine, website, intranet, press release*), both for internal and external stakeholders.
3. Preparing strategies to enhance the corporate image and performance, as well as managing negative issues that may arise and have an impact on corporate image, reputation and performance.
4. Ensuring the Company's compliance with capital market regulations and conducting review on all information disclosure issued by the Company in relation to the capital market regulations.
5. Being in charge of Good Corporate Governance (GCG) by supervising the implementation of the Company's GCG Core and Code of Conduct (CoC).
6. Accompanying Corporate Social Responsibilities (CSR) activities for internal and external communities, so as to support operational activities and the establishment/ development of corporate positive image.
7. Directing, managing, monitoring and evaluating all activities related to corporate event, particularly those that will influence the corporate image and needs.
8. Being responsible for the implementation of orientation programs for the newly appointed Board of Commissioners and Board of Directors.



## Profil Sekretaris Perusahaan

## Corporate Secretary Profile

**Fariyah Usman**  
VP of Corporate Secretary



Warga Negara Indonesia, Umur 37 tahun, berdomisili di Jakarta menjabat sebagai Sekretaris Perusahaan Berdasarkan SK Nomor 178/EN/KPTS/005D/2012 tanggal 1 Agustus 2012. Lulusan dari Fakultas Ekonomi Universitas Indonesia dengan riwayat jabatan sebagai berikut:

An Indonesian citizen of 37 years old, she currently lives in Jakarta and has been serving as Corporate Secretary pursuant to Decision Letter No. 178/EN/KPTS/005D/2012 dated August 1, 2012. She graduated from the Faculty of Economics of the University of Indonesia with career history as follows:

| Tahun / Year              | Jabatan / Position                    |
|---------------------------|---------------------------------------|
| 2003 - 2008               | GCG Supervisor                        |
| 2008 - 2010               | Investor Communications               |
| 2010 - 2012               | Head of Investor Relations            |
| 2012 - sekarang / present | Vice President of Corporate Secretary |

### Pelatihan Dan Pengembangan Sekretaris Perusahaan

Dalam rangka untuk peningkatan kemampuan dan kapabilitas Sekretaris Perusahaan terdaftar dalam organisasi *Indonesia Corporate Secretary Association* (ICSA) dan aktif mengikuti program pelatihan dan pengembangan atau pendidikan serta seminar yang diadakan selama 2016 sebagai berikut:

### Training And Development Of Corporate Secretary

In order to improve the capacity and capability, the Corporate Secretary is registered at the *Indonesia Corporate Secretary Association* (ICSA) and actively participates in several training and development programs as well as educational activities and seminars during 2016, as follows:

| No | Pelatihan / Training                                                                                                                                                                                                                                | Tanggal / Date                         | Penyelenggara / Organizer          |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------|
| 1  | Workshop Surat Edaran Otoritas Jasa Keuangan (OJK) No. 32 tentang Pedoman Tata Kelola Perusahaan Terbuka / Workshop on the Circular Letter of Financial Services Authority (OJK) No. 32 regarding the Guidelines on Governance for Public Companies | 27 Januari 2016 / January 27, 2016     | ICSA                               |
| 2  | Workshop POJK No.8 Tahun 2015 tentang Website / Workshop of POJK No. 8 of 2015 on Website                                                                                                                                                           | 31 Mei 2016 / May 31, 2016             | ICSA                               |
| 3  | Corporate Strategic Planning                                                                                                                                                                                                                        | 14 September 2016 / September 14, 2016 | IPMI International Business School |
| 4  | Seminar Pengaturan Persaingan Usaha di Indonesia / Seminar on the Regulation of Business Competition in Indonesia                                                                                                                                   | 17 Oktober 2016 / October 17, 2016     | ICSA                               |
| 5  | Seminar Merger dan Akuisisi dalam Perspektif Persaingan usaha serta Tren dalam Perekonomian Global / Seminar on Merger and Acquisition in the Perspective of Business Competition and Trend in Global Economy                                       | 26 Oktober 2016 / October 26, 2016     | ICSA                               |
| 6  | Workshop Material Transaksi, Afiliasi, dan Benturan Kepentingan - Pendekatan Studi Kasus / Workshop on Material Transaction, Affiliation and Conflict of Interest – Case Study Approach                                                             | 29 November 2016 / November 29, 2016   | ICSA                               |

## Realisasi Pelaksanaan Fungsi Dan Tugas Sekretaris Perusahaan

Selama tahun 2016 Sekretaris Perusahaan melalui fungsi-fungsi di bawahnya telah melaksanakan tugas sebagai berikut:

## Realization Of Functions And Duties Of Corporate Secretary

Through its functions, the Corporate Secretary Department conducted the following duties in 2016:

| No                                                                      | Aktivitas / Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Keterangan / Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fungsi Komunikasi Perusahaan / Corporate Communications Function</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                                                                       | <p><b>Komunikasi Internal</b><br/>Melakukan fungsi komunikasi dan penyebaran informasi Perusahaan kepada seluruh karyawan Perseroan,</p> <p>a. Melalui <i>channel</i>/media:</p> <ul style="list-style-type: none"> <li>- <i>News flash</i></li> <li>- <i>Teaser</i></li> <li>- Intranet</li> <li>- <i>Elnusa News Corner</i></li> <li>- <i>Media monitoring</i></li> </ul> <p>b. Melalui pertemuan/<i>event</i>:</p> <ul style="list-style-type: none"> <li>- Rapat Direksi dan Manajemen</li> <li>- Town Hall Meeting</li> <li>- Halal bi Halal</li> <li>- HUT Elnusa</li> <li>- HSE Forum</li> <li>- Elnusa CIP 2016</li> <li>- Induksi untuk karyawan baru/tamu perusahaan</li> </ul> <p><b>Internal Communications</b><br/>Conducting communication function and dissemination of Company's information to all employees</p> <p>a. Through channels/media:</p> <ul style="list-style-type: none"> <li>- News flash</li> <li>- Teaser</li> <li>- Intranet</li> <li>- Elnusa News Corner</li> <li>- Media Monitoring</li> </ul> <p>b. Through meetings/events:</p> <ul style="list-style-type: none"> <li>- Meeting of Board of Directors and Management</li> <li>- Town Hall Meeting</li> <li>- Gathering</li> <li>- Elnusa's Anniversary</li> <li>- HSE Forum</li> <li>- Elnusa CIP 2016</li> <li>- Induction for new employees/corporate guests</li> </ul> | <p>Bertujuan untuk memastikan strategi, kebijakan, pesan-pesan Direksi dan informasi Perseroan lainnya tersebar dan dipahami oleh seluruh manajemen dan karyawan. <i>Corporate Communications</i> sebagai fungsi yang khusus menangani hal ini telah melakukan berbagai inisiatif dan kegiatan untuk penyebaran informasi tersebut, baik melalui berbagai <i>channel</i> media cetak, media <i>online</i> dan <i>elektronik</i> maupun melalui pertemuan dan <i>event</i>. / Aims to ensure that the strategies, policies and Board of Directors' advice as well as Company's information are well-disseminated and understood by the management and all employees. Corporate Communications is the special function that manages this objective and has performed various initiatives and activities to distribute information, through various media channels including online and electronic media as well as meetings and events.</p> |
| 2                                                                       | <p><b>Komunikasi Eksternal</b><br/>Melakukan penyebaran informasi Perseroan kepada seluruh <i>stakeholder</i> eksternal serta membangun citra Perseroan, melalui Berbagai media komunikasi yaitu:</p> <p>a. Website <a href="http://www.elnusa.co.id">www.elnusa.co.id</a> dan email <a href="mailto:corporate@elnusa.co.id">corporate@elnusa.co.id</a> untuk jalur komunikasi dengan para pemangku kepentingan eksternal</p> <p>b. Distribusi siaran pers (menyeleksi, melobi media/jurnalis dan memastikan <i>press release</i> menjadi berita di media massa).</p> <p><b>External Communications</b><br/>Disseminating Company's information to all external stakeholders as well as building Company's reputation through various communication media such as:</p> <p>a. Official website at <a href="http://www.elnusa.co.id">www.elnusa.co.id</a> and email address at <a href="mailto:corporate@elnusa.co.id">corporate@elnusa.co.id</a> for communication channel with external stakeholders</p> <p>b. Press release distribution (selecting and persuading media/journalists and ensuring that the press release is newsworthy).</p>                                                                                                                                                                                                                    | <p>Bertujuan untuk terciptanya hubungan yang baik dan harmonis antara Perseroan dan publik eksternal (media massa, <i>community</i>, <i>government</i>, <i>customer/client</i>, <i>vendors</i>) guna mendukung program-program Perseroan, membangun citra positif dan reputasi Perseroan melalui berbagai aktivitas komunikasi dan <i>event</i>. / Aims to create good and harmonious relationship between the Company and external public (mass media, community, government, customers/clients, vendors) to support the Company's programs, build positive image and reputation of the Company through various communication activities and events.</p>                                                                                                                                                                                                                                                                                 |



| No                                                             | Aktivitas / Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Keterangan / Description                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3                                                              | Memberikan dukungan kepada divisi/fungsi lain dan anak perusahaan / Providing support to other divisions/functions and subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dukungan dapat berupa ide, konsep komunikasi dan promosi, desain grafis, promo tools, dokumentasi kegiatan/ event, <i>marketing exhibition</i> dan <i>support event</i> lainnya / The support can be in the form of ideas, communication and promotion concepts, graphic designs, promotools, activity/ event documentation, marketing exhibitions, etc.                                                                                        |
| 4                                                              | <p>Pelaksanaan kegiatan CSR, di bidang:</p> <p>a. Pendidikan:</p> <ul style="list-style-type: none"> <li>– Beasiswa Terpadu</li> <li>– Taman Belajar Elnusa</li> <li>– Beasiswa Berprestasi</li> </ul> <p>b. Kesehatan:</p> <ul style="list-style-type: none"> <li>– Forum Posyandu</li> <li>– Donor Darah</li> <li>– Pos Sehat</li> </ul> <p>c. Ekonomi:</p> <ul style="list-style-type: none"> <li>– Tabungan Hikmah Mandiri</li> <li>– Aksi Tebar Hewan Qurban dan Bingkisan Lebaran</li> <li>– Elnusa Berbagi Kasih</li> </ul> <p>d. Lingkungan:</p> <ul style="list-style-type: none"> <li>– <i>Elnusa Emergency Response</i></li> <li>– <i>Green Action/ initiatives</i></li> </ul> <p>CSR activities implementation, in the following fields:</p> <p>a. Education:</p> <ul style="list-style-type: none"> <li>- Scholarship program</li> <li>- Taman Belajar Elnusa</li> <li>- Scholarship program for underprivileged children</li> </ul> <p>b. Health</p> <ul style="list-style-type: none"> <li>- Forum Posyandu</li> <li>- Blood Donation</li> <li>- Pos Sehat</li> </ul> <p>c. Economics</p> <ul style="list-style-type: none"> <li>- Tabungan Hikmah Mandiri</li> <li>- Distribution of Sacrificed Animals and Eid al-Fitr Parcels</li> <li>- Elnusa Berbagi Kasih</li> </ul> <p>d. Environment</p> <ul style="list-style-type: none"> <li>- Elnusa Emergency Response</li> <li>- Green Action/Initiatives</li> </ul> | Merupakan bentuk komitmen untuk memberikan kontribusi terbaik dalam meningkatkan dampak positif kepada <i>stakeholders</i> dan meminimalkan dampak negatif dari aktivitas bisnis ( <i>corporate citizenship</i> ). / A form of commitment to provide the best contribution to give positive impacts on the stakeholders and minimize negative impacts of business activities ( <i>corporate citizenship</i> ).                                  |
| <b>Fungsi Investor Relations / Investor Relations Function</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1                                                              | Pertemuan tatap muka dan <i>conference call with analysts</i> / Direct analysts meeting and conference call                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Selama tahun 2016 melakukan 15 kali pertemuan tatap muka dan <i>conference call</i> dengan analis/investor/fund manager baik lokal maupun luar negeri untuk memberikan informasi mengenai Perseroan / In 2016, the Company held 15 direct meetings and conference call with analysts/ investors/ fund manager, both local and abroad, to provide information on the Company.                                                                    |
| 2                                                              | Roadshow dan konferensi / Roadshow and conference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Partisipasi dalam berbagai <i>deal dan non-deal roadshow</i> yang diadakan oleh beberapa perusahaan sekuritas ternama dengan tujuan memberikan informasi mengenai kinerja serta tantangan dan strategi yang dilakukan Perseroan. / Participated in various deal and non-deal roadshow organized by several renowned securities companies with an aim to provide information on performance, challenges and strategies conducted by the Company. |



| No                                                                 | Aktivitas / Activities                                                                                                                                                                                                                                                | Keterangan / Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3                                                                  | Paparan publik / Public expose                                                                                                                                                                                                                                        | Melakukan 1 (satu) kali paparan publik, bertempat di Bursa Efek Indonesia untuk menyampaikan <i>update</i> kinerja Perseroan 2016 dan rencana kerja 2017. / Conducted 1 (one) public expose at Indonesia Stock Exchange. Submitted the updated Company's performance in 2016 as well as work plan for 2017.                                                                                                                                                                                                            |
| <b>Fungsi Corporate Governance / Corporate Governance Function</b> |                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1                                                                  | Kepatuhan kepada Peraturan Pasar Modal (Laporan Tahunan, laporan keuangan, laporan terkait RUPS, laporan registrasi pemegang efek dll) / Compliance with the Capital Market (Annual Report, financial statements, reports on GMS, registration report of securities.) | Bertujuan untuk memenuhi dan memastikan bahwa Perseroan mematuhi peraturan yang berlaku untuk Perseroan sebagai <i>public &amp; listed company</i> sesuai dengan peraturan yang ditetapkan oleh OJK dan BEI / Aims to meet and ensuring that the Company has adhered to the prevailing regulations for the Company as a public & listed company, in accordance with the OJK and IDX regulations.                                                                                                                       |
| 2                                                                  | Manajemen registrasi pemegang saham / Management of Shareholder registration.                                                                                                                                                                                         | Melakukan Manajemen registrasi pemegang saham dibantu dengan Biro Administrasi Efek Perseroan / Manages shareholders registration with the support from the Company's share registrar.                                                                                                                                                                                                                                                                                                                                 |
| 3                                                                  | Penyusunan program pengenalan Perseroan kepada Dewan Komisaris dan Direksi baru / Preparation of orientation program for the new members of Board of Commissioners and Board of Directors.                                                                            | Melaksanakan program pengenalan Perseroan kepada Dewan Komisaris dan Direksi yang baru diangkat mengenai profil Perseroan secara umum / Conducts orientation program of the Company to the newly appointed members of Board of Commissioners and Board of Directors on the general profile of the Company.                                                                                                                                                                                                             |
| 4                                                                  | Pelaksanaan Rapat Umum Pemegang Saham / Convention of General Meeting of Shareholders                                                                                                                                                                                 | Selama tahun 2016, Perseroan menyelenggarakan satu kali RUPS Tahunan / In 2016, the Company convened one Annual GMS.                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5                                                                  | Manajemen dan administrasi pembayaran dividen tahun buku 2015 / Management and administration of dividend distribution for 2015 fiscal year.                                                                                                                          | Melakukan manajemen proses administrasi pembayaran dividen sesuai dengan peraturan yang berlaku / Manages the administration process of dividend distribution in accordance with the prevailing regulations.                                                                                                                                                                                                                                                                                                           |
| 6                                                                  | Melakukan penyusunan beberapa pedoman kepatuhan / Preparation of several compliance guidelines.                                                                                                                                                                       | <ul style="list-style-type: none"> <li>– Pedoman penerimaan dan pemberian hadiah/hiburan / Guidelines on gratifications.</li> <li>– Pedoman <i>Whistleblowing System</i> / Whistleblowing System Guidelines.</li> <li>– Pedoman hubungan dengan pemerintah dan lembaga pemerintah / Guidelines on the relationship with government and its institutions.</li> </ul>                                                                                                                                                    |
| 7                                                                  | Berpartisipasi dalam rapat Dewan Komisaris dan rapat Direksi / Participated in meetings of Board of Commissioners and Board of Directors.                                                                                                                             | Melakukan persiapan dan penyelenggaraan, termasuk menyediakan informasi/data untuk keperluan rapat tersebut, melakukan monitor terhadap pelaksanaan keputusan dalam rapat dan mengintegrasikan <i>resources</i> untuk dapat menyelesaikan <i>pending matters</i> terkait hal tersebut / Conducts preparation and organization, including provision of information/data for the meeting, monitoring the implementation of meeting's decision and integrating resources in order to manage the relevant pending matters. |
| 8                                                                  | Sosialisasi <i>Code of Conduct (CoC)</i> dan program <i>Culture Week</i> / Dissemination of Code of Conduct (CoC) and Culture Week program.                                                                                                                           | Sekretaris Perusahaan berperan aktif mendukung fungsi EPS (Elnusa Petroleum School) dalam menjalankan program sosialisasi CoC dan pelaksanaan program <i>Culture Week</i> sebagai bentuk implementasi penguatan budaya perusahaan / Corporate Secretary actively participates in supporting the Elnusa Petroleum School (EPS) function in conducting CoC dissemination program and un implementing Culture Week program to strengthen corporate culture.                                                               |





## Keterbukaan Informasi, Laporan Kepatuhan Dan Hubungan Dengan Stakeholders

Dalam hal *compliance*, Sekretaris Perusahaan senantiasa memenuhi dan memastikan Perseroan mematuhi peraturan yang berlaku untuk Perseroan sebagai *public & listed company*. Karenanya, Sekretaris Perusahaan secara teratur memberikan keterbukaan informasi kepada publik, Otoritas Jasa Keuangan dan Bursa Efek Indonesia sebagai otoritas pasar modal, sesuai dengan ketentuan yang berlaku, baik untuk pelaporan berkala maupun insidental. Selama tahun 2016, Perseroan tidak pernah mendapatkan teguran maupun sanksi dari regulator pasar modal terkait keterbukaan informasi tersebut.

## Information Disclosure, Compliance Report And Relationship With Stakeholders

In terms of compliance, the Corporate Secretary always fulfills and ensures that the Company complies with all regulations applicable on publicly listed companies. Hence, the Corporate Secretary routinely discloses and submits information to the public, Financial Services Authority and Indonesia Stock Exchange as the capital market authorities, in accordance with the prevailing regulations, both for periodical and incidental reports. During the year, the Company has received no warning and sanction from the capital market regulators related with the information disclosure.

Berikut adalah daftar Keterbukaan Informasi yang telah disampaikan oleh Perseroan, yang dikelola oleh Sekretaris Perusahaan dan disampaikan melalui surat kepada Otoritas Jasa Keuangan (OJK), *e-reporting* Bursa Efek Indonesia [www.idxnet.co.id](http://www.idxnet.co.id), *e-reporting* OJK ([www.spe.ojk.go.id](http://www.spe.ojk.go.id)) serta iklan pada surat kabar skala nasional.

The following table describes information disclosed by the Company that was managed by the Corporate Secretary and submitted through letter to the Financial Services Authority (OJK), *e-reporting* to Indonesia Stock Exchange [www.idxnet.co.id](http://www.idxnet.co.id), *e-reporting* to OJK ([www.spe.ojk.go.id](http://www.spe.ojk.go.id)) and advertisements on national newspaper.

| Jenis Informasi / Type of Information                                                | Jumlah / Number | Judul Informasi / Information Title                                                                                                                                                                                      | Tanggal / Date              |
|--------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Laporan Tahunan / Annual Report                                                      | 1               | Laporan Tahunan 2015 / 2015 Annual Report                                                                                                                                                                                | 6 April / April 6           |
| Laporan Keuangan Audit / Audited Financial Statements                                | 1               | Laporan Keuangan Konsolidasian Audit per 31 Desember 2015 / Audited Consolidated Financial Statements per December 31, 2015                                                                                              | 24 Februari / February 24   |
| Iklan publikasi laporan keuangan / Advertisement of financial statements publication | 2               | ▪ Iklan Laporan keuangan audit per 31 Desember 2015. Surat kabar: Bisnis Indonesia dan Investor Daily / Audited financial statements advertisement per December 31, 2015. Newspaper: Bisnis Indonesia and Investor Daily | 25 Februari / February 25   |
|                                                                                      |                 | ▪ Iklan Laporan keuangan interim per 30 Juni 2015. Surat kabar: Investor Daily / Interim financial statements advertisement per June 30, 2015. Newspaper: Investor Daily                                                 | 26 September / September 26 |
| Laporan keuangan interim / Interim financial statements                              | 3               | ▪ Laporan Keuangan per 31 Maret 2016 / Financial Statements per March 31, 2016                                                                                                                                           | 26 April / April 26         |
|                                                                                      |                 | ▪ Laporan Keuangan interim per 30 Juni 2016 / Interim Financial Statements per June 30, 2016                                                                                                                             | 26 September / September 26 |
|                                                                                      |                 | ▪ Laporan Keuangan interim per 30 September 2016 / Interim Financial Statements per September 30, 2016                                                                                                                   | 28 Oktober / October 28     |
| Laporan terkait RUPS / Report on GMS                                                 | 5               | ▪ Pemberitahuan RUPS Tahunan / Information on Annual GMS                                                                                                                                                                 | 15 Maret / March 15         |
|                                                                                      |                 | ▪ Pengumuman RUPS Tahunan (termasuk iklan publikasi) / Announcement of Annual GMS (including publication advertisement)                                                                                                  | 22 Maret / March 22         |
|                                                                                      |                 | ▪ Pemanggilan RUPS Tahunan (termasuk iklan publikasi) / Summons for Annual GMS (including publication advertisement)                                                                                                     | 6 April / April 6           |
|                                                                                      |                 | ▪ Ringkasan risalah RUPS Tahunan & jadwal pembayaran dividen (termasuk iklan publikasi) / Summary of Minutes of Annual GMS & dividend distribution schedule (including publication advertisement)                        | 2 Mei / May 2               |
|                                                                                      |                 | ▪ Risalah RUPS Tahunan / Minutes of Annual GMS                                                                                                                                                                           | 24 Mei / May 24             |



| Jenis Informasi / Type of Information                                                 | Jumlah / Number | Judul Informasi / Information Title                                                                                                                                                                    | Tanggal / Date                           |
|---------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Siaran Pers / Press Release                                                           | 8               | ▪ Elnusa Mendapatkan Peringkat idA+ dari PEFINDO / Elnusa Obtained the Rating of idA+ from PEFINDO                                                                                                     | 15 Februari / February 15                |
|                                                                                       |                 | ▪ Elnusa Kembali Raih The Mahakam Award / Elnusa Obtained The Mahakam Award for the second time                                                                                                        | 17 Februari / February 17                |
|                                                                                       |                 | ▪ Kinerja 2015: Fundamental Elnusa Masih Kokoh / 2015 Performance: Elnusa Fundamentals Remain Strong                                                                                                   | 25 Februari / February 25                |
|                                                                                       |                 | ▪ Elnusa Beli Kapal Seismik Untuk Mendukung Industri Migas Indonesia / Elnusa Purchased a Seismic Vessel to Support the National Oil & Gas Industry                                                    | 4 April / April 4                        |
|                                                                                       |                 | ▪ Kinerja Kuartal Pertama 2016: Laba Bersih Elnusa melonjak 44% / Performance of Quarter I of 2016: Net Profit of Elnusa Rose 44%                                                                      | 26 April / April 26                      |
|                                                                                       |                 | ▪ RUPS Tahunan Elnusa: Fundamental Elnusa Kokoh, Bagikan Dividen Rp75 Miliar dari laba Bersih / Annual GMS of Elnusa: Strong Fundamentals, Elnusa Distributed Dividend of Rp75 billion from Net Profit | 28 April / April 28                      |
|                                                                                       |                 | ▪ Kinerja Semester Pertama 2016: Laba bersih Elnusa Naik 9% / Performance of First Semester of 2016: Net Profit of Elnusa Rose 9%                                                                      | 26 September / September 26              |
|                                                                                       |                 | ▪ Elnusa Garap USD388 juta Kontrak Jasa Hulu Migas / Elnusa Received USD388 million for Contract in Upstream Oil & Gas Services                                                                        | 25 November / November 25                |
| Keterbukaan Informasi Lainnya / Other Disclosure of Information                       | 8               | ▪ Perubahan kepemilikan saham PT Elnusa Tbk / Change in the share ownership of PT Elnusa Tbk                                                                                                           | 22 Februari / February 22                |
|                                                                                       |                 | ▪ Penjelasan atas Volatilitas Transaksi PT Elnusa Tbk / Description on the Transaction Volatility of PT Elnusa Tbk                                                                                     | 22 Februari / February 22                |
|                                                                                       |                 | ▪ Penggantian Kantor Akuntan Publik PT Elnusa Tbk / Replacement of Public Accounting Firm for PT Elnusa Tbk                                                                                            | 22 Februari / February 22                |
|                                                                                       |                 | ▪ Perubahan kepemilikan saham PT Elnusa Tbk / Change in the Share ownership of PT Elnusa Tbk                                                                                                           | 22 Februari / February 22                |
|                                                                                       |                 | ▪ Pengunduran Diri Anggota Direksi PT Elnusa Tbk / Resignation of a Member of Board of Directors of PT Elnusa Tbk                                                                                      | 2 Maret / March 2                        |
|                                                                                       |                 | ▪ Perubahan kepemilikan saham PT Elnusa Tbk / Change in the Share ownership of PT Elnusa Tbk                                                                                                           | 4 Maret / March 4                        |
|                                                                                       |                 | ▪ Penjelasan Pemberitaan di Harian Kompas Edisi 29 April 2016 / News Publication in Kompas Daily, Edition of April 29, 2016                                                                            | 24 Maret / March 24                      |
|                                                                                       |                 | ▪ Perubahan Susunan Anggota Komite Audit PT Elnusa Tbk / Change in the Composition of Audit Committee of PT Elnusa Tbk                                                                                 | 2 Mei / May 2<br>1 November / November 1 |
| Laporan Bulanan Registrasi Pemegang Efek / Monthly Report of Shareholder Registration | 12              | ▪ Laporan per 31 Januari 2016 / Report per January 31, 2016                                                                                                                                            | 11 Februari / February 11                |
|                                                                                       |                 | ▪ Laporan per 28 Februari 2016 / Report per February 28, 2016                                                                                                                                          | 8 Maret / March 8                        |
|                                                                                       |                 | ▪ Laporan per 31 Maret 2016 / Report per March 31, 2016                                                                                                                                                | 8 April / April 8                        |
|                                                                                       |                 | ▪ Laporan per 30 April 2016 / Report per April 30, 2016                                                                                                                                                | 10 Mei / May 10                          |
|                                                                                       |                 | ▪ Laporan per 31 Mei 2016 / Report per May 31, 2016                                                                                                                                                    | 9 Juni / June 9                          |
|                                                                                       |                 | ▪ Laporan per 30 Juni 2016 / Report per June 30, 2016                                                                                                                                                  | 14 Juli / July 14                        |
|                                                                                       |                 | ▪ Laporan per 31 Juli 2016 / Report per July 31, 2016                                                                                                                                                  | 9 Agustus / August 9                     |
|                                                                                       |                 | ▪ Laporan per 31 Agustus 2016 / Report per August 31, 2016                                                                                                                                             | 9 September / September 9                |
|                                                                                       |                 | ▪ Laporan per 30 September 2016 / Report per September 30, 2016                                                                                                                                        | 7 Oktober / October 7                    |
|                                                                                       |                 | ▪ Laporan per 31 Oktober 2016 / Report per October 31, 2016                                                                                                                                            | 10 November / November 10                |
|                                                                                       |                 | ▪ Laporan per 30 November 2016 / Report per November 30, 2016                                                                                                                                          | 8 Desember / December 8                  |
|                                                                                       |                 | ▪ Laporan per 31 Desember 2016 / Report per December 31, 2016                                                                                                                                          | 9 Januari 2017 / January 9, 2017         |



| Jenis Informasi / Type of Information                                                                 | Jumlah / Number | Judul Informasi / Information Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tanggal / Date                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Laporan data utang/kewajiban perusahaan dalam valuta asing / Liabilities in Foreign Currencies Report | 12              | <ul style="list-style-type: none"> <li>Laporan per Januari 2016 / January 2016 Report</li> <li>Laporan per Februari 2016 / February 2016 Report</li> <li>Laporan per Maret 2016 / March 2016 Report</li> <li>Laporan per April 2016 / April 2016 Report</li> <li>Laporan per Mei 2016 / May 2016 Report</li> <li>Laporan per Juni 2016 / June 2016 Report</li> <li>Laporan per Juli 2016 / July 2016 Report</li> <li>Laporan per Agustus 2016 / August 2016 Report</li> <li>Laporan per September 2016 / September 2016 Report</li> <li>Laporan per Oktober 2016 / October 2016 Report</li> <li>Laporan per November 2016 / November 2016 Report</li> <li>Laporan per Desember 2016 / December 2016 Report</li> </ul> | 9 Februari / February 9<br>10 Maret / March 10<br>8 April / April 8<br>9 Mei / May 9<br>7 Juni / June 7<br>10 Juli / July 10<br>3 Agustus / August 3<br>5 September / September 5<br>5 Oktober / October 5<br>7 November / November 7<br>8 Desember / December 8<br>9 Januari 2017 / January 9, 2017 |

## AKSES INFORMASI DAN DATA PERUSAHAAN

Perseroan terus berupaya untuk menyediakan akses informasi dan data Perseroan secara tepat waktu, akurat dan lengkap kepada seluruh pemangku kepentingan. Penyebaran informasi kepada seluruh pemangku kepentingan merupakan bagian penting dari implementasi prinsip transparansi informasi. Oleh karena itu Perseroan menyediakan akses informasi seluas-luasnya melalui berbagai media.

Selain itu, sebagai bentuk kepatuhan atas prinsip keterbukaan informasi kepada regulator, Perseroan juga selalu melakukan pelaporan informasi baik melalui media surat tercatat maupun melalui *e-reporting* kepada Otoritas Jasa Keuangan ([www.spe.ojk.go.id](http://www.spe.ojk.go.id)) dan Bursa Efek Indonesia ([www.idxnet.co.id](http://www.idxnet.co.id)).

Beberapa akses/media informasi yang juga disediakan oleh Perseroan adalah sebagai berikut:

### Website Perusahaan:

Salah satu media utama yang digunakan oleh Perseroan dalam menyajikan informasi adalah melalui situs web Perseroan [www.elnusa.co.id](http://www.elnusa.co.id) baik dalam Bahasa Indonesia maupun dalam Bahasa Inggris. Beberapa pilihan informasi yang tersedia dalam situs web Perseroan adalah meliputi:

- Info Perusahaan
- Produk dan Layanan
- K3LL dan Mutu
- Investor & GCG
- Tanggung Jawab Sosial

## ACCESS TO COMPANY'S INFORMATION AND DATA

The Company commits to providing access to its information and data in an accurate, comprehensive and timely manner to all stakeholders. Information disclosure to all stakeholders is an important part in the information transparency principle; hence, the Company offers wide information access through various media.

In addition, as a form of compliance with information transparency principle to the regulators, the Company always submits information reports through registered letter as well as in the form of e-reporting to the Financial Services Authority ([www.spe.ojk.go.id](http://www.spe.ojk.go.id)) and Indonesia Stock Exchange ([www.idxnet.co.id](http://www.idxnet.co.id)).

Several information access/media that have been provided by the Company are as follows:

### Company Website:

One of the primary media used by the Company in providing information is through its official website at [www.elnusa.co.id](http://www.elnusa.co.id), both in Bahasa Indonesia and English. Information uploaded to the Company's website are, among others:

- Corporate Information
- Products and Services
- OHSE and Quality Management System
- Investor & GCG Information
- Social Responsibility

Selain hal tersebut di atas, situs web Perseroan juga menyajikan informasi penting terkait dengan:

1. Informasi pemegang saham termasuk bagan kepemilikan sampai dengan pemilik akhir individu untuk pemegang saham pengendali;
2. Struktur grup Perseroan;
3. Analisis kinerja keuangan;
4. Laporan keuangan baik tahunan maupun interim mulai 2007-2016;
5. Profil Dewan Komisaris dan Direksi Perseroan.

#### E-mail Perseroan:

Perseroan secara terbuka menyiapkan jalur komunikasi dengan para pemangku kepentingan melalui email korporat untuk mengakomodir berbagai pertanyaan terkait dengan Perseroan, yaitu dengan menghubungi *Corporate Secretary* pada email: [corporate@elnusa.co.id](mailto:corporate@elnusa.co.id) dan email [marketing@elnusa.co.id](mailto:marketing@elnusa.co.id) yang biasanya digunakan oleh fungsi *Marketing* untuk berhubungan dengan klien atau potensial klien terkait jasa dan produk yang dimiliki Perseroan.

#### Media Massa:

Perseroan selalu memuat informasi penting yang perlu diketahui oleh publik sebagai bentuk transparansi bagi para pemangku kepentingan dalam surat kabar berskala nasional. Selain itu Perseroan juga selalu menjaga hubungan baik dengan beberapa media massa untuk memberikan *update* informasi penting Perseroan melalui *press conference*, *media visit* dan *media gathering*.

#### Siaran Pers:

Perseroan konsisten secara aktif mempublikasikan setiap kejadian atau kegiatan penting dalam bentuk siaran pers yang disampaikan melalui media massa, situs web Perseroan, dan regulator. Sepanjang 2016, Perseroan menerbitkan delapan siaran pers.

#### Sarana Penyampaian Informasi lainnya:

Selain dari pada akses informasi yang telah disebutkan di atas, Perseroan juga senantiasa menyampaikan informasi-informasi penting dalam forum-forum tertentu, seperti RUPS, paparan publik, *non-deal roadshow*, *conference call*, *site visit*.

### UNIT AUDIT INTERNAL

Audit Internal merupakan bagian dari organisasi Perseroan yang memiliki peranan penting dalam perkembangan Perseroan yaitu bertugas dan bertanggung jawab untuk memberikan pendapat profesional dan independen serta rekomendasi perbaikan kepada Direktur Utama serta Manajemen terkait mengenai kegiatan atau operasional Perseroan.

Aside from such information, the Company's website also provides:

1. Information on shareholders, including shareholding until the final individual for controlling shareholder;
2. Company Group Structure;
3. Analysis on financial performance;
4. Annual and interim financial statements starting from 2007 to 2016;
5. Board of Commissioners and Board of Directors Profiles.

#### Corporate E-mail:

The Company prepares a communication channel in a transparent manner, for stakeholders, through corporate email in order to accommodate various inquiries relevant to the Company's operations, i.e. by contacting the Corporate Secretary at e-mail address: [corporate@elnusa.co.id](mailto:corporate@elnusa.co.id), as well as e-mail address: [marketing@elnusa.co.id](mailto:marketing@elnusa.co.id) which is often used by Marketing function to contact clients or potential clients regarding the Company's products and services.

#### Mass Media:

The Company always publishes significant information to the public as a form of transparency to stakeholders, on a national-scale newspaper. In addition, the Company maintains good relationship with several mass media in order to update significant information of the Company which is mainly conducted through *press conference*, *media visit* and *media gathering*.

#### Press Conference:

The Company consistently and actively publishes every event or key activities through *press conference* to be covered by mass media and uploaded to the Company and regulator's website. During 2016, the Company held eight *press conferences*.

#### Other Information Distribution Media:

Other than the above-mentioned access to information, the Company also distributes key information in several forums, such as GMS, public exposes, *non-deal roadshows*, *conference calls* and *site visits*.

### INTERNAL AUDIT UNIT

Internal audit is part of the organization of the Company which has major role in corporate development, in charge of and responsible for providing professional and independent opinion as well as recommendations to the President Director and the Management on activities or operations of the Company.



Kegiatan Audit Internal dilakukan mengacu kepada standar yang telah ditetapkan secara nasional ataupun internasional dan menjadikan standar tersebut sebagai acuan atau pedoman dalam melaksanakan aktivitas audit.

Audit Internal berdasarkan standar yang berlaku didefinisikan sebagai suatu kegiatan pemberian keyakinan (*assurance*) dan konsultasi yang bersifat independen dan objektif, dengan tujuan untuk memberikan nilai tambah dan memperbaiki operasional Perseroan, melalui pendekatan yang sistematis, dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian, dan proses tata kelola perusahaan.

### Struktur Audit Internal

Fungsi Audit Internal dipimpin oleh seorang kepala yang disebut Kepala Audit Internal atau *Chief of Internal Audit* yang diangkat dan diberhentikan oleh Direksi dengan persetujuan Dewan Komisaris. Secara struktural bertanggung jawab kepada Direktur Utama Perseroan mempunyai hubungan fungsional dengan Komite Audit. *Chief of Internal Audit* wajib menyampaikan Laporan Hasil Audit (LHA) kepada Direktur Utama, Komite Audit, dan *auditee*.

### Profil Kepala Audit Internal



**Dipa Mulia**  
**Chief of Internal Audit**

Warga Negara Indonesia, umur 52 tahun, menjabat sebagai *Chief of Internal Audit* sejak 1 Agustus 2014. Menyelesaikan pendidikan Sarjana Fisika (S1) dari Institut Teknologi Bandung (1988), Magister Manajemen – Bisnis Internasional dari Universitas Indonesia (1997), Magister Manajemen – Marketing dari *Universite de Montpellier*, Perancis (1997), Magister Hukum – Hukum Bisnis dari Universitas Padjadjaran Bandung (2012) dan Doktor bidang ekonomi dari Universitas Padjadjaran Bandung (2009). Sebelumnya pernah menjabat sebagai Komisaris PT Patra Nusa Data (2013-2014), Ketua Komite Audit PT Patra Nusa Data (2013-2014), *Commercial & Strategic Project* PT Elnusa Tbk (2013-2014), *Deputy Director* of PT Elnusa Tbk (*Geoscience Division*) (2011-2012), Direktur Utama PT Elnusa Fabrikasi

Internal Audit activities are carried out by referring to the national and international standards which are used as a guideline to perform audit.

Internal Audit based on valid standards is defined as an independent, objective assurance and consulting activity designed to add value and improve the Company's operations. It helps the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance process.

### Internal Audit Structure

The Internal Audit function is led by a Chief of Internal Audit who is appointed and dismissed by the Board of Directors with the approval from the Board of Commissioners. The Chief of Internal Audit is structurally responsible to the President Director of the Company and has a functional relationship with the Audit Committee. The Chief of Internal Audit shall deliver the Audit Report (LHA) to the President Director, Audit Committee, and the auditees.

### Chief of Internal Audit Profile

An Indonesian citizen of 52 years old, Mr. Mulia has been serving as the Chief of Internal Audit of the Company since August 1, 2014. He graduated from Bandung Institute of Technology in 1988 with a Bachelor's degree in Physics. He obtained his Master's degree in Management, majoring in International Business from the University of Indonesia (1997), Master's degree in Management, majoring in Marketing from *Universite de Montpellier*, France (1997), Master's Degree in Laws, majoring in Business Laws from Padjajaran University, Bandung (2012), and Doctorate degree in Economics from Padjajaran University, Bandung (2009). Previously, he served as Commissioner at PT Patra Nusa Data (2013-2014), Head of Audit Committee at PT Patra Nusa Data (2013-2014), *Commercial & Strategic Project* of PT Elnusa



Konstruksi (EFK) (2010-2011), *Deputy Director* of PT Elnusa Tbk (*Geoscience Division*) (2009-2010) dan Direktur Utama PT Patra Nusa Data (2004-2009).

### Piagam Audit Internal

Pada 2016, fungsi Audit Internal telah mengevaluasi Piagam Audit Internal (*Internal Audit Charter*) yang telah beberapa kali dilakukan revisi. Perbaikan Piagam Audit Internal pada 2016 ini akan diberlakukan secara efektif pada 2017. Perbaikan Piagam Audit Internal mengacu kepada peraturan dan perundang-undangan yang berlaku di Indonesia maupun *International Standards for the Professional Practice of Internal Auditing (Standards)*.

### SDM dan Sertifikasi Internal Audit

Per September 2016 jumlah SDM di fungsi Audit Internal sebanyak sepuluh orang yang terdiri dari satu orang *Chief of Internal Audit*, delapan orang auditor dan satu orang sekretaris. Auditor memiliki kualifikasi dan kompetensi yang memadai dalam melaksanakan fungsi dan tugasnya, hal ini ditandai dengan sertifikasi yang dimiliki oleh sebagian besar auditor dan akan diikuti oleh auditor lainnya.

Auditor wajib memenuhi kualifikasi dan persyaratan antara lain: (1) memiliki integritas dan perilaku yang profesional, serta objektif dalam pelaksanaan tugasnya, (2) memiliki pengetahuan tentang peraturan perundang-undangan yang terkait dengan proses bisnis migas, (3) memiliki pengalaman mengenai teknis audit dan disiplin ilmu lain yang relevan dengan bidang tugasnya, (4) cakap dalam berinteraksi dan berkomunikasi baik lisan maupun tertulis secara efektif, (5) mematuhi standar profesi dan kode etik yang dikeluarkan oleh Asosiasi Audit Internal, (6) menjaga kerahasiaan informasi dan/ atau data Perseroan terkait pelaksanaan tugas dan tanggung jawabnya, serta (7) memahami prinsip-prinsip tata kelola perusahaan yang baik dan memiliki pengetahuan manajemen risiko yang memadai. Untuk itu seluruh auditor dilengkapi dengan pengetahuan yang perlu ditingkatkan secara berkelanjutan.

### Laporan Pelaksanaan Kegiatan Audit 2016

Dalam menjalankan tugasnya, fungsi Audit Internal memiliki Program Kerja Audit Tahunan (PKAT) 2016 yang disusun dengan menggunakan pendekatan audit berbasis risiko (*risk based audit*). PKAT 2016 disampaikan kepada Komite Audit dan Direktur Utama untuk dimintakan persetujuan. Berikut gambaran aktivitas Audit Internal tahun 2016:

Tbk(2013-2014), *Deputy Director* of PT Elnusa Tbk (*Geoscience Division*) (2011-2012), *President Director* of PT Elnusa Fabrikasi Konstruksi (EFK) (2010-2011), *Deputy Director* of PT Elnusa Tbk (*Geoscience Division*) (2009-2010) and *President Director* of PT Patra Nusa Data (2004-2009).

### Internal Audit Charter

This year, the Internal Audit function evaluated the Internal Audit Charter which has been amended several times. The improvement in Internal Audit Charter will be effective in 2017 and conducted by referring to the prevailing laws and regulations in Indonesia as well as the International Standards for the Professional Practice of Internal Auditing (Standards).

### HR and Certification of Internal Audit

As of September 2016, the Company's Internal Audit function is composed of ten members, consisting of one Chief of Internal Audit, eight auditors and 1 secretary. The auditors must possess adequate qualifications and competencies in conducting their duties. This can be seen from the certifications owned by the majority of the Company's auditors which will be joined by the other auditors.

An auditor is obliged to meet certain qualifications and requirements, such as: (1) having integrity and professional behavior, and being objective in performing its duties, (2) having the knowledge in legislation relating to the oil and gas business, (3) having experience in technical audit and other disciplines that are relevant to their scope of duties, (4) being capable of interacting and communicating in both verbal and in writing manner effectively, (5) complying with professional standards and code of conduct issued by the Association of Internal Audit, (6) maintaining the confidentiality and/or Company's data related to their duties and responsibilities, and (7) understanding the principles of good corporate governance and possessing adequate risk management knowledge. Hence, all auditors have been given the required trainings and knowledge in a sustainable manner.

### Report on the Audit Activities in 2016

In conducting their duties, the Internal Audit function refers to the Annual Audit Work Program (PKAT) 2016 composed by using risk-based audit. The 2016 PKAT has been submitted to the Audit Committee and President Director to be approved. The following table describes Internal Audit activities in 2016:



| No | Tema Audit/Objek Audit / Audit Theme/ Audit Object | Cakupan Audit / Scope of Audit                                                                                                                                                                                                                                                                                                                                                  | Jumlah Laporan / Number of Reports |
|----|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 1. | Database & Infrastructure                          | Audit yang dilakukan untuk menilai integritas <i>database</i> dan kehandalan infrastruktur IT. / Audit activity to evaluate the integrity of database and reliability of IT infrastructure.                                                                                                                                                                                     | 1 Laporan / Report                 |
| 2. | Marketing Process                                  | Audit untuk menilai efektivitas fungsi <i>marketing</i> dalam mendukung pencapaian tujuan Perseroan. / Audit activity to evaluate the effectiveness of marketing function in supporting the realization of Company's goals.                                                                                                                                                     | 2 Laporan / Reports                |
| 3. | HSE                                                | <i>Audit Compliance terhadap OHSAS 18001.</i> / Compliance Audit on OHSAS 18001.                                                                                                                                                                                                                                                                                                | 1 Laporan / Report                 |
| 4. | GSC                                                | Audit untuk menilai efektivitas pelaksanaan kehumasan pada project GDL/GDA serta untuk menilai kinerja keuangan unit bisnis <i>Geodata Marine</i> (GDM). / Audit activity to evaluate the effectiveness of public relations' duty on GDL.GDA project, and to evaluate the financial performance of Geodata Marine business unit.                                                | 2 Laporan / Reports                |
| 5. | DOS                                                | Audit atas efisiensi biaya serta optimalisasi <i>revenue</i> pada beberapa unit bisnis di lingkungan Divisi DOS (HWU, EWL, CTU dan O&M). / Audit activity on cost efficiency and optimization of revenue on several business units in the DOS Division (HWU, EWL, CTU, and O&M).                                                                                                | 4 Laporan / Reports                |
| 6. | Special Audit                                      | Audit atas kegiatan anak perusahaan berdasarkan permintaan Direksi di PND, EPN dan ETSA, terkait <i>governance, risk management, dan internal control.</i> / Audit activity on the activities of subsidiaries based on the demand from Board of Directors in PND, EPN and ETSA, in relation to governance, risk management, and internal control.                               | 3 Laporan / Reports                |
| 7. | Property Management                                | Audit untuk menilai kinerja pengelolaan Gedung Graha Elnusa. / Audit activity to evaluate the performance of Graha Elnusa's management                                                                                                                                                                                                                                          | 1 Laporan / Report                 |
| 8. | Asset                                              | Audit untuk menilai kinerja aplikasi <i>Asset Monitoring.</i> / Audit activity to evaluate the performance of Asset Monitoring application.                                                                                                                                                                                                                                     | 1 Laporan / Report                 |
| 9. | Anak - anak Perusahaan                             | Audit untuk menilai kehandalan pengendalian internal dalam pelaksanaan Preventive Maintenance di ETSA serta evaluasi efisiensi biaya pada unit bisnis transportasi EPN. / Audit activity to evaluate the reliability of internal control in the implementation of Preventive Maintenance in ETSA, as well as evaluation on cost efficiency in EPN transportation business unit. | 2 Laporan / Reports                |

### Hasil Temuan Audit

Hasil pelaksanaan audit tertuang dalam Laporan Hasil Audit (LHA) yang antara lain memuat rekomendasi dari auditor atas temuan hasil audit. Rekomendasi tersebut harus ditindaklanjuti oleh *auditee* dalam waktu tidak lebih dari 120 hari kalender (empat bulan) dengan arahan senior manajemen terkait dan masukan dari Direktur Utama. Hasil pelaksanaan tindak lanjut dilaporkan oleh *auditee* kepada *Chief of Internal Audit* untuk dievaluasi implementasinya. Untuk tindak lanjut yang belum selesai dan masih berstatus '*open*' diminta untuk memberikan *progress report*.

### SISTEM PENGENDALIAN INTERNAL

Pengendalian internal adalah merupakan salah satu bentuk implementasi tata kelola perusahaan yang baik, dirancang dalam rangka memberikan jaminan yang memadai dalam upaya pencapaian tujuan entitas. Penerapan pengendalian internal diarahkan untuk mendukung pencapaian tujuan entitas yaitu efektivitas dan efisiensi operasi termasuk didalamnya pengamanan aset, kehandalan pelaporan keuangan serta ketaatan terhadap peraturan perundang-undangan.

### Audit Findings

The results of audit activities are stated in the Audit Report (LHA) which shall include recommendations from the auditors on the audit findings. The recommendations must be followed up by the auditee within no later than 120 days (four months) with directions from the related senior management as well as inputs from the President Director. The results of the implementation of follow-up are reported by the auditees to Chief of Internal Audit to be evaluated. For the unfinished follow-ups and remains as '*open*', a progress report is required.

### INTERNAL CONTROL SYSTEM

Internal control is one of the forms of GCG implementation that is designed to provide adequate protection in order to achieve the Company's goals. The implementation of internal control is directed to enhance the effectiveness and efficiency in operations, including asset maintenance, reliability in financial reporting as well as compliance with the laws and regulations.

Perseroan melakukan evaluasi atau penilaian atas efektivitas pengendalian internal pada tingkat korporat maupun tingkat operasional antara lain melalui evaluasi atas kebijakan, pedoman maupun prosedur beserta penerapannya yang dilakukan oleh pihak eksternal yaitu kantor akuntan publik maupun pihak internal yaitu fungsi Audit Internal dan Manajemen Risiko.

The Company carries out evaluation on the effectiveness of internal control at corporate and operational levels, among others, through evaluation on policies, guidelines and procedures as well as the implementation conducted by the appointed public accounting firm as the external party as well as Internal Audit and Risk Management functions in the Company.

## MANAJEMEN PEMANGKU KEPENTINGAN

### Hubungan dengan Pemangku Kepentingan

| No | Pemangku Kepentingan / Stakeholders [G4-24]          | Dasar Identifikasi / Basis of Identification [G4-25]        | Pendekatan dan Frekuensi / Approach and Frequency [G4-26]                                                                                                                                                                                                                        | Topik Utama / Main Topic [G4-27]                                                                                                                                             |
|----|------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Karyawan & Serikat Pekerja / Employees & Labor Union | Ketergantungan / Dependency                                 | Komunikasi dan konsultasi Peraturan Perusahaan tiga kali per tahun / Communication and Consultation on the Corporate Regulations per quarterly                                                                                                                                   | Kesepakatan kerja antara Perseroan dengan pekerjanya / Work Agreement between the Company and the Employee                                                                   |
| 2  | Pemegang saham / Shareholders                        | Tanggung jawab, pengaruh / Responsibility, influence        | Komunikasi melalui RUPS Tahunan satu kali per tahun maupun RUPS Luar Biasa / Communication through the Annual GMS and the Extraordinary GMS once/year                                                                                                                            | Pertanggungjawaban tata kelola, kinerja operasi, keuangan dan sosial Perseroan / Responsibility in governance, operational, financial, and social performance of the Company |
| 3  | Klien / Clients                                      | Ketergantungan / Dependency                                 | Kerja sama membahas berbagai hal terkait pelaksanaan kegiatan operasi sesuai kebutuhan / Cooperation in the procurement of goods and services in accordance with the Company's needs                                                                                             | Penyelenggaraan jasa layanan / Procurement of goods and services                                                                                                             |
| 4  | Mitra kerja / Work Partners                          | Ketergantungan / Dependency                                 | Kerja sama pengadaan barang dan jasa sesuai kebutuhan Perseroan / Cooperation in the procurement of goods and services in accordance with the Company's needs                                                                                                                    | Pengadaan barang dan jasa / Procurement of goods and services                                                                                                                |
| 5  | Pemerintah dan regulator / Government and regulators | Pengaruh / Influences                                       | Konsultasi dan komunikasi pemenuhan regulasi / Consultation and communication on the fulfillment of regulations                                                                                                                                                                  | Kewajiban untuk mematuhi dan melaksanakan regulasi / Obligation to comply with and exercise the regulations                                                                  |
| 6  | Komunitas & LSM / Communities & NGOs                 | Ketergantungan, Tanggung Jawab / Dependency, Responsibility | Sosialisasi, diskusi sesuai kebutuhan Perseroan, terkait kegiatan operasi perusahaan yang bersinggungan dengan komunitas / Socialization, discussion in accordance with the Company needs, concerning the company's operational activities that are engaged with the communities | Dampak kegiatan Perusahaan dan tanggung jawab sosial / Impact of Company's activities and corporate social responsibilities                                                  |
| 7  | Media Massa / Mass Media                             | Keterwakilan, pengaruh / Representation, influence          | Penyampaian informasi yang sesuai prinsip-prinsip keterbukaan informasi dan sesuai kebutuhan Perseroan / Information delivery in accordance with the information disclosure principles as well as the Company's needs                                                            | Kinerja operasi, keuangan dan sosial Perseroan / Operational, financial and social performance                                                                               |

## PENGELOLAAN RANTAI PASOKAN [G4-12]

Perseroan mengklasifikasikan rantai pasokan untuk menunjang kegiatan bisnis menjadi dua klasifikasi, yaitu 1. Pemasok barang dan jasa yang berkaitan erat dengan kegiatan operasi, dan 2. Pemasok barang dan jasa yang mendukung kegiatan operasi. Untuk pemasok barang dan jasa berkaitan erat dengan kegiatan operasi, ketergantungan Perseroan terhadap pemasok ini tergolong tinggi. Contoh bentuk pengadaan ini dalam hal pengadaan tenaga kerja, peralatan & peripheral-nya, material dan bahan pembantu kegiatan operasi. Untuk pemasok barang

## MANAGEMENT OF SUPPLY CHAIN [G4-12]

To support its business activities, the Company classifies the supply chain into two parts. They are 1. Supplier of goods and services that closely engages with the operational activities. 2. Supplier of goods and services that support the operational activities. For the Supplier of goods and services that closely engages with operational activities, the Company's dependency to such supplier is relatively high. The example of this procurement can be seen in the procurement of human resources, equipment and the peripherals, material and the supporting instruments for the



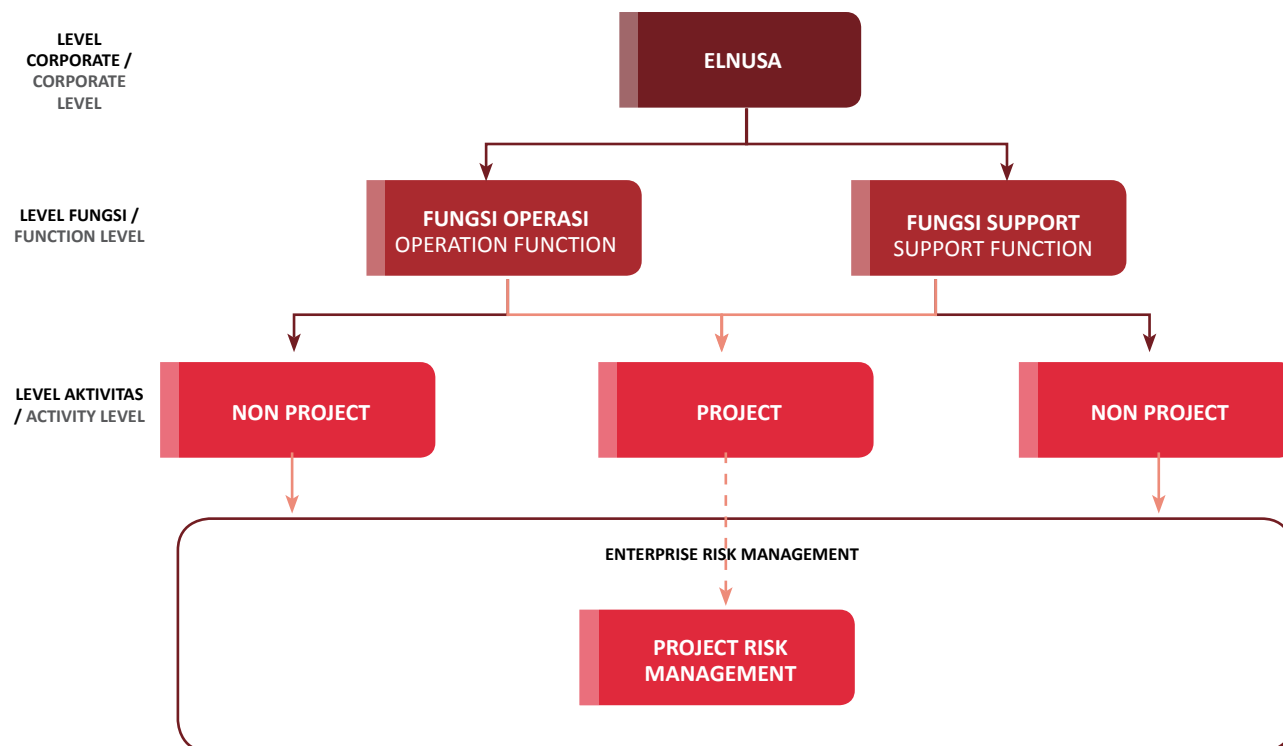
dan jasa yang mendukung kegiatan operasi, ketergantungan Perseroan tergolong rendah. Contoh bentuk pengadaan ini adalah pengadaan kertas, internet, dan lain-lain.

Untuk pengelolaan rantai pasokannya sendiri, Perseroan melaksanakan mekanisme asesmen bagi setiap calon mitra kerja untuk menjadi mitra kerja Perseroan dan standarisasi pekerjaan mitra kerja tersebut dengan *Contractor Safety Management Systems (CSMS)*. Sehingga, setiap mitra kerja terutama untuk pekerjaan yang berkaitan dengan risiko keselamatan dan keamanan tinggi diharuskan lulus CSMS ini terlebih dahulu sebelum melaksanakan pekerjaan yang diberikan oleh Perseroan. Asesmen ini merupakan komitmen Perseroan dalam memastikan kualitas kerja dan mengurangi risiko kecelakaan kerja.

### MANAJEMEN RISIKO [G4-14]

Tahun 2016 merupakan tahun revitalisasi penerapan *Enterprise Risk Management (ERM)* di Elnusa, setelah selama beberapa periode sebelumnya Perseroan fokus pada *Project Risk Management (PRM)*. Revitalisasi ERM ini tidak berarti bahwa PRM ditinggalkan, namun ke depan diharapkan keduanya berjalan beriringan.

Sesuai karakteristik bisnis Perseroan yang bergerak dalam bidang usaha terutama jasa migas, maka secara umum proses bisnis yang dijalankan dapat digambarkan dengan skema sebagai berikut:



Fungsi-fungsi di dalam Perseroan secara umum dapat dikategorikan menjadi dua kelompok, yaitu fungsi operasi dan fungsi *support*. Aktivitas yang dilaksanakan oleh kedua fungsi

operational activities. For the supplier of goods and services that support the operational activities, the Company's dependency is quite low. The examples of such procurement appear in the procurement of papers, internet, and so on.

For the management of supply chain itself, the Company performs assessment mechanism on every candidate for work partners in order to be the working partners of the Company, and standardizes the performance of the working partners by applying the Contractor Safety Management Systems (CSMS). Hence, every partner for works that are particularly related to safety risk and high security is required to pass the CSMS first before carrying out the task assigned by the Company. Such assessment is the Company's commitment to ensure work quality and reduce the risks of work accident.

### RISK MANAGEMENT [G4-14]

The year 2016 is a year for the revitalization of Enterprise Risk Management (ERM) implementation, following the previous focus on Project Risk Management (PRM) of the past periods. This ERM revitalization was not intended as a replacement for PRM. Rather, it was expected that both systems could be implemented simultaneously.

In line with the Company's business characteristics in its line of business, particularly in oil and gas sector, the business process performed is thus described in the following scheme:

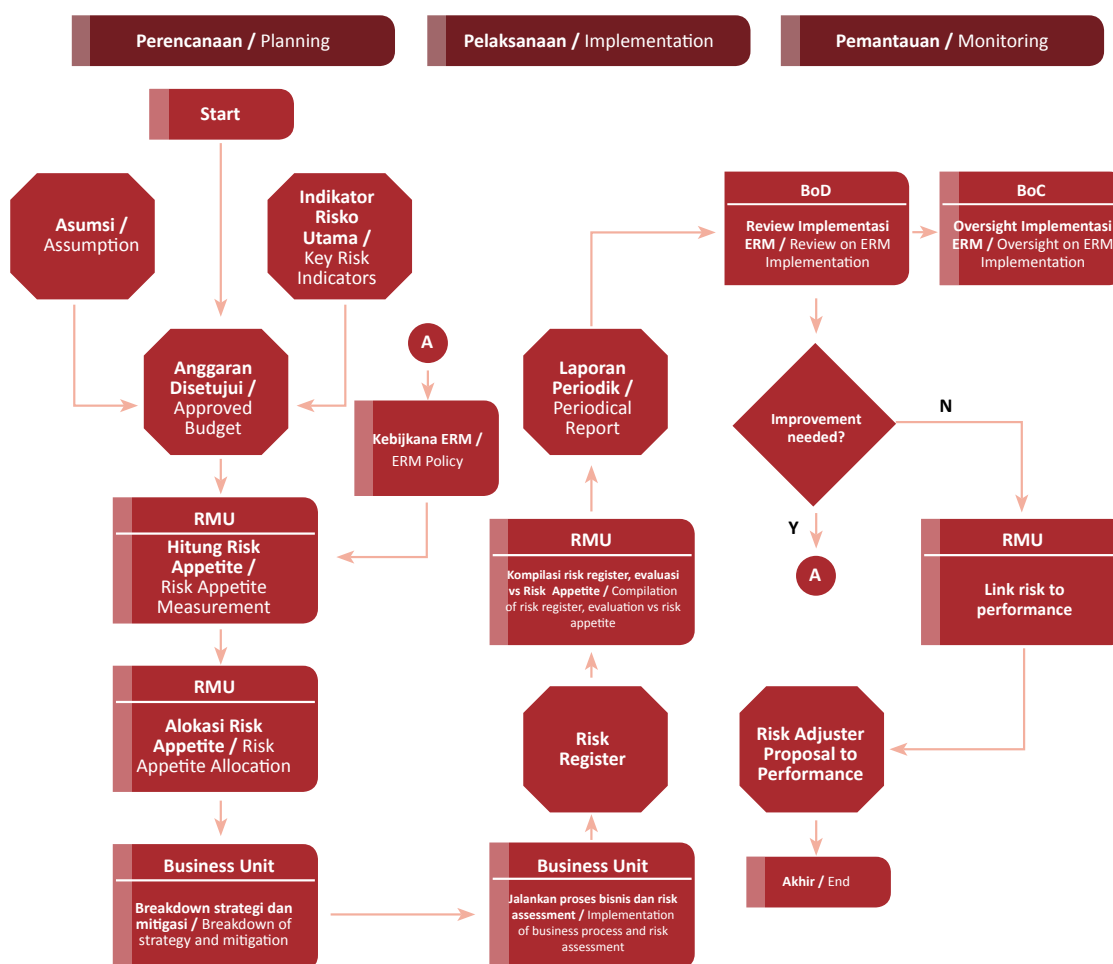
In general, the Company's functions can be categorized into two groups, namely operational and supporting functions. The activities performed by both functions are also categorized into

tersebut secara umum juga dibedakan menjadi dua golongan aktivitas, yaitu aktivitas yang terkait proyek dan non proyek. Penggolongan ini penting terkait dengan pelaksanaan proses manajemen risiko terutama kegiatan *risk assessment*, dalam arti bahwa untuk aktivitas proyek *risk assessment* akan melibatkan beberapa fungsi terkait dengan koordinasi oleh *risk owner*, sedangkan untuk aktivitas non proyek maka kegiatan *risk assessment* dapat dilakukan secara *stand-alone* oleh masing-masing fungsi sebagai *risk-owner*. Dalam konteks ini maka *Project Risk Management* (PRM) menjadi bagian dari *Enterprise Risk Management* (ERM).

Revitalisasi ERM dalam tahun ini direalisasikan melalui alur proses yang dapat digambarkan dalam tiga tahapan proses, yaitu (1) Perencanaan; (2) Pelaksanaan; dan (3) *Monitoring*. Sebagai langkah awal penyempurnaan implementasi ERM, pembenahan dilakukan terutama pada tahap perencanaan.

two groups, namely project-related and non-project-related activities. This categorization is important, as it is related with the implementation of risk management process, particularly for risk assessment. This implementation means that the risk assessment project will involve several functions related to coordination by risk owners. For non-project activities, risk assessment can be performed through stand-alone method by each functions as risk owners. In this context, Project Risk Management (PRM) becomes a part of Enterprise Risk Management (ERM).

This year's ERM revitalization was realized through a process flow illustrated in three-stage process, namely (1) Planning; (2) Implementation; and (3) Monitoring. As a first step toward improvement of ERM implementation, the revamping shall be conducted at planning stage.



### Tahap Perencanaan

Pada tahap perencanaan, berdasarkan angka-angka yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2016 dan telah disetujui oleh Direksi dan Dewan Komisaris, *Risk Management Unit* (RMU) menghitung *risk appetite* secara konsolidasi. *Risk appetite* didefinisikan sebagai suatu jumlah

### Planning Stage

During planning stage, based on the values stipulated in the 2016 Company's Work Plan and Budget (RKAP) and approved by the Board of Directors and Board of Commissioners, Risk Management Unit (RMU) calculates the risk appetite in a consolidated manner. Risk appetite is a number or amount of





atau besaran risiko yang diambil Manajemen Perseroan, dalam upaya mencapai target/ sasaran yang ditetapkan. *Risk appetite* yang diperoleh kemudian secara *top-down* dialokasikan ke unit usaha dan anak perusahaan, terus hingga unit terkecil. Basis perhitungan dan alokasi *risk appetite* adalah pendapatan usaha (*revenue*), dengan 2 pertimbangan utama, yaitu faktor kesederhanaan dan ketidakpastian, mengingat faktor pembentuk *revenue* hanya terdiri atas harga dan volume, dan juga bahwa karena kegiatan usaha Perseroan adalah jasa berbasis proyek, maka perolehan *revenue* bagi Perseroan sudah menjadi sumber ketidakpastian (risiko).

*Risk appetite* Perseroan secara konsolidasi dihitung dengan membandingkan antara target *revenue* 2016 yang ditetapkan dalam RKAP, dengan prediksi perolehan *revenue* yang dihitung berdasarkan *Compounded Annual Growth Rate* (CAGR). CAGR yang diperoleh dievaluasi dengan asumsi yang mendasari penetapan target RKAP dan *Key Risk Indicator* (KRI) yang relevan, dalam hal ini salah satu KRI adalah harga minyak mentah dunia.

*Risk appetite* Perseroan secara konsolidasi kemudian dialokasikan ke unit usaha dan anak perusahaan. Basis alokasi yang digunakan adalah nilai selisih antara target *revenue* unit usaha atau anak perusahaan, dengan prediksi perolehan *revenue* masing-masing berdasarkan CAGR unit usaha atau anak perusahaan. Langkah ini dapat juga berfungsi sebagai alat *review* apakah target *revenue* yang disasar oleh suatu unit usaha atau anak perusahaan terlalu rendah, jika alokasi *risk appetite* secara persentase terhadap *risk appetite* konsolidasi lebih kecil dibanding CAGR unit usaha atau anak perusahaan tersebut. Jika masih memungkinkan, maka dapat dilakukan revisi terhadap target *revenue*-nya.

Berdasarkan *risk appetite* yang teralokasi kepada unit usaha atau anak perusahaan, manajemen unit usaha dan anak perusahaan kemudian memerinci *risk appetite* tersebut ke sub-sub unit usaha masing-masing. Tujuan dari semua proses dalam tahap perencanaan manajemen risiko adalah untuk membentuk konteks bagi pelaksanaan *risk-assessment*, baik untuk aktivitas proyek maupun non proyek. Hal ini sangat penting karena Perseroan memiliki beragam jenis jasa yang memiliki karakteristik dan profil risiko yang berbeda-beda.

#### Tahap Pelaksanaan

Jika tahap perencanaan mencerminkan suatu pendekatan secara *top-down*, maka tahap pelaksanaan mencerminkan suatu pendekatan *bottom-up*. Pada awal tahap pelaksanaan, manajemen unit usaha dan anak perusahaan – berdasarkan target RKAP dan alokasi *risk appetite* – akan melakukan *risk assessment* dengan format sederhana sebagai berikut:

risk taken by the Company's Management in an effort to achieve the predetermined targets. The accumulated risk appetite is then allocated through top-down method to business units and subsidiaries up to the smallest unit. The basis for risk appetite calculation and allocation is revenues, with simplicity and uncertainty as the 2 main considerations. The considerations were selected in view that the revenues-forming factors only consist of price and volume. Furthermore, as the Company's business activities are project-based services, revenues gain thus becomes a source of uncertainty (risks).

The Company's risk appetite is calculated through consolidation by comparing the 2016 revenues target determined in RKAP with the revenues gain prediction calculated from Compounded Annual Growth Rate (CAGR). The acquired CAGR is then evaluated with the assumption that becomes the foundation for determining RKAP targets and relevant Key Risk Indicator (KRI). In this case, one of the KRI is global crude oil price.

The risk appetite is then allocated through consolidation into business units and subsidiaries. The allocation basis used is the differences between the target revenues of business units or subsidiaries, with each prediction for revenues gain is based on the CAGR of business unit or subsidiaries. This step also functions as a review to evaluate if the revenues target covered by a business unit or subsidiary is too low, should the allocation of risk appetite in percentage against consolidated risk appetite is smaller compared with the CAGR of said business unit or subsidiary. A revision for the revenues target can be conducted if possible.

Based on the allocated risk appetite at business unit or subsidiary, the management of such business unit and subsidiary then selectively places the risk appetites to each sub-business unit. The process conducted in the planning stage of risk management is to establish a context for risk-assessment implementation for project and non-project activities. This is important, as the Company has various types of services, each with its own characteristic and risk profile.

#### Implementation Stage

If the planning stage reflects a top-down approach, the implementation stage thus reflects a bottom-up approach. On the first stage of implementation, the management of business unit and subsidiary – based on RKAP targets and risk appetite allocation – shall perform risk assessment with a simple format as follows:

| Unit Usaha /<br>Business Unit         | Proyek /<br>Project     | Status                | Sasaran<br>Revenue<br>/ Revenue<br>Target | Tingkat<br>Kepercayaan<br>/ Confidence<br>Level | Risiko / Risk                                                                                                                                                                                                        | Efek Risiko /<br>Risk Effects                | Mitigasi Risiko /<br>Risk Mitigation                                                                                                                                                                                  |
|---------------------------------------|-------------------------|-----------------------|-------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unit Usaha A<br>/ Bussiness<br>Unit A | Proyek A /<br>Project A | Diperoleh /<br>Sold   | 100%                                      | 90%                                             | 1. Kontrak bersifat <i>on-call</i> / On-call contract<br>2. Kerusakan alat / Damage on equipment<br>3. Kendala cuaca / Weather problems<br>4. Kecelakaan kerja / Work accident                                       | 1. 2,5%<br>2. 2,5%<br>3. 2,5%<br>4. 2,5%     | 1. Maksimalkan WO / Maximizing WO<br>2. Cadangan / Back-up<br>3. Pengaturan jadwal / Scheduling<br>4. Penerapan HSE / HSE implementation                                                                              |
|                                       | Proyek B /<br>Project B | Prospek /<br>Prospect | 100%                                      | 40%                                             | 1. Persaingan harga / Price competition<br>2. Ketidaksiapan alat / Unprepared equipment<br>3. Kemahalan harga mitra / Partner's cost is too expensive<br>4. Penundaan proyek / Project delay<br>5. Harga Jasa / Rate | 1. 20%<br>2. 20%<br>3. 10%<br>4. 5%<br>5. 5% | 1. Perhitungan tahap akhir / Last minute re-calculation<br>2. Investasi / Investment<br>3. Penurunan spesifikasi mitra S&K / Spec-down T&C mitra<br>4. Proyek back-up / Back-up project<br>5. Negosiasi / Negotiation |
| Total                                 |                         |                       | 100%                                      | <100%                                           |                                                                                                                                                                                                                      |                                              |                                                                                                                                                                                                                       |

Hasil *risk assessment* awal yang dilakukan oleh setiap unit usaha dipresentasikan kepada Direksi untuk memastikan hal-hal sebagai berikut: (1) tingkat keyakinan inheren ketercapaian target; (2) tersedianya proyek alternatif dalam hal proyek utama gagal didapat; (3) detail dampak risiko terhadap pencapaian target RKAP; (4) detail rencana mitigasi dan person in charge yang bertanggungjawab melaksanakan mitigasi risiko.

Progress setiap proyek dan pencapaian target sebagaimana telah disajikan pada *risk assessment* awal tersebut dimutakhirkan (*updated*) setiap bulan bersamaan dengan presentasi kinerja bulan sebelumnya. Setiap deviasi yang terjadi akan dievaluasi sebagai dasar melakukan perubahan sasaran ke depannya.

Tahap pelaksanaan proses manajemen risiko ditutup dengan aktivitas pelaporan, yang dikoordinasikan oleh fungsi manajemen risiko (RMU) ke Direksi Perseroan, baik laporan triwulanan, semesteran maupun tahunan. Laporan manajemen risiko bersama-sama dengan laporan kinerja menjadi bahan evaluasi bagi Manajemen Perseroan untuk melakukan penyempurnaan dan perbaikan kontrol dan tindakan mitigasi risiko.

### Tahap Monitoring

Tahap monitoring pelaksanaan manajemen risiko lebih ditujukan kepada evaluasi tingkat kematangan penerapan manajemen risiko (*risk management maturity level*). Secara konseptual, terdapat lima tingkatan kematangan penerapan manajemen risiko, yaitu (1) *tribal and heroic*; (2) *specialist silos*; (3) *top-down*; (4) *system*; (5) *risk-intelligent*. Hingga tahun ini, dapat dikatakan bahwa tingkat kematangan Perseroan dalam penerapan manajemen risiko masih berada pada level dua, yang lebih

The results of early risk assessment conducted by each business unit are presented to the Board of Directors to ensure the following matters: (1) inherent trust rate on target achievement; (2) the availability of alternative project in the event of failure in acquiring main project; (3) detail is risk impact on the achievement of RKAP target; (4) detail in the mitigation plan and person-in-charge to mitigate risks.

Progress of each project and target achievement as presented in the early risk assessment has been updated monthly together with the presentation of previous month's performance. Each deviation occurred will be evaluated as the basis to change the future target.

The implementation stage of risk management is concluded with reporting activity, which is coordinated by risk management function (RMU) to the Board of Directors for quarterly, semester and annual reports. Together with performance reports, management report will be an evaluation material for the Company's Management to improve and review risk mitigation control and actions.

### Monitoring Stage

The monitoring stage of risk management implementation is mostly aimed to evaluate the risk management maturity level. Conceptually, there are five degrees of maturity level, namely: (1) *tribal and heroic*; (2) *specialist silos*; (3) *top-down*; (4) *system*; (5) *risk-intelligent*. Up to this year, it can be said that the Company's risk management maturity is at level two, meaning the management was reactive in nature. In view of this condition, by the end of 2016, a strategic-objective measure



bersifat reaktif. Menyadari kondisi ini maka pada akhir 2016 telah dicanangkan *strategic-objective* hingga 2021 untuk secara bertahap meningkatkan kematangan penerapan manajemen risiko hingga mampu mencapai level *risk-intelligent* pada 2021.

### Profil Risiko 2016

1. Risiko harga minyak mentah dunia. Harga minyak mentah jenis WTI (*West Texas Intermediate*) sejak awal 2014 hingga akhir 2016 berada pada kisaran USD26.2/*barrel* - USD52.2/*barrel*. Rendahnya harga minyak mentah ini berdampak pada penurunan anggaran belanja investasi dan operasional bagi perusahaan migas, yang pada gilirannya menurunkan pendapatan usaha Perseroan selaku *service company*. Risiko ini telah menimbulkan dampak berupa risiko lain, yakni:
  - a. Prospek proyek semakin sepi. Kondisi ini telah disikapi oleh Manajemen Perseroan antara lain, dengan melakukan diversifikasi dan diferensiasi usaha, yang diinisiasi dengan memperluas cakupan bisnis yang tercermin dalam pernyataan visi dan misi Perseroan.
  - b. Persaingan tender semakin ketat. Semakin langkanya prospek proyek memacu perusahaan di bidang jasa migas peserta tender untuk menghitung dan memasukkan penawaran harga dalam tender pada "*rock-bottom price*." Persaingan tidak semata-mata pada harga yang ditawarkan, tetapi juga pada perlakuan terhadap mitra kerja yang mendukung pelaksanaan pekerjaan.
  - c. Penundaan/pembatalan oleh pihak pemberi kerja atas prospek proyek. Rendahnya harga minyak mentah dunia memicu perusahaan migas untuk menunda pelaksanaan proyek-proyek yang sebelumnya telah dijadwalkan untuk dilaksanakan. Penundaan atau bahkan pembatalan prospek proyek ini juga berdampak pada turunnya kinerja perusahaan jasa migas.
  - d. Penghentian proyek yang sudah berjalan. Rendahnya harga minyak mentah dunia juga telah melakukan menyebabkan beberapa perusahaan migas menghentikan proyek yang telah diperoleh bahkan telah dikerjakan oleh perusahaan jasa migas. Walaupun penghentian proyek dilakukan sesuai jangka waktu perjanjian, namun dengan tidak diperpanjangnya durasi proyek telah menyebabkan biaya investasi pembelian alat oleh perusahaan jasa migas tidak dapat tertutup oleh *revenue* proyek.
  - e. Pemotongan oleh pihak klien atas tarif jasa. Dampak lain dari rendahnya harga minyak mentah dunia adalah efisiensi biaya yang mau tidak mau harus ditempuh oleh perusahaan migas, antara lain dilakukan dengan memotong tarif atau memotong harga jasa yang sebelumnya telah disepakati dalam kontrak pekerjaan. Kondisi ini tentu saja sangat berdampak pada kinerja perusahaan jasa migas.

has been planned up to 2021 in order to gradually increase the maturity level of the Company's risk management up to risk-intelligent level by 2021.

### Risk Profile 2016

1. Global crude oil price risk. Since the beginning of 2014, the price for WTI (*West Texas Intermediate*) type crude oil was at USD26,2/*barrel* – USD52,2/*barrel*. This low price affected the decline of investment and operational budget for oil and gas companies and, in return, also decreased the Company's revenues as service company. This risk has also created other risks, such as:
  - a. Rare prospects for projects. The Company's Management addressed this condition by performing business diversification and differentiation. This action was initiated by expanding business scope as reflected in the Company's vision and mission statements.
  - b. High competency for tenders. The increasingly rare prospects for projects forced tender participants from oil and gas companies to calculate and state the tender price at "*rock-bottom price*". The competition happened not only at the price offered, but also at the treatment for business partners supporting work implementation.
  - c. Delay/cancellation from contractors on project prospects. The low crude oil price triggered oil and gas companies to halt the operation of the previously scheduled projects. The delay or cancellation of the prospects also affected the decline of performance of oil and gas services companies.
  - d. Cancellation of ongoing projects. The low global crude oil price had caused several oil and gas companies to cancel the acquired and even ongoing projects conducted by oil and gas services companies. Despite the cancellation occurred accordingly as scheduled in the agreement, the unextended duration of the project had caused the cost for equipment purchase investment by oil and gas services companies to be uncovered by the project's revenues.
  - e. Services cost reduction by clients. The other impact from the low price was cost efficiency that must be performed by oil and gas companies. This action was initiated through, among others, cutting down the cost or services fee agreed upon in the work contract. This condition posed significant impact on the company's performance.

- f. Gagal bayar oleh pihak klien atas pekerjaan yang sudah dilaksanakan. Rendahnya harga minyak mentah dunia juga berimbas pada kemampuan perusahaan migas untuk secara finansial membiayai kegiatan operasinya, termasuk untuk memenuhi kewajiban kontraktual kepada perusahaan penyedia jasa migas. Perseroan telah mengalami beberapa kasus terkait masalah gagal bayar ini, dan untuk mengantisipasinya Perseroan menerapkan upaya pengamanan pada tahap pengikatan kontrak pekerjaan dengan pihak klien, terutama klien kecil yang memiliki kemampuan finansial terbatas.
2. Risiko operasional proyek. Proyek-proyek yang dikerjakan oleh Perseroan memiliki profil risiko berbeda sesuai karakteristik proyek itu sendiri:
- a. Masalah sosial. Sebagian proyek dikerjakan Perseroan pada area terbuka umum yang secara langsung bersinggungan dengan masyarakat, misalnya proyek penyelidikan seismik darat. Dengan pertumbuhan jumlah penduduk yang semakin padat di seluruh wilayah Indonesia, maka eksposur risiko sosial menjadi semakin besar. Tidak jarang proyek penyelidikan seismik darat menghadapi kendala kehumasan ini dan mengalami penundaan pelaksanaan dan penyelesaian sesuai waktu yang direncanakan. Beberapa langkah telah ditempuh Perseroan, seperti antara lain melakukan penanganan terpadu melibatkan berbagai komponen masyarakat dan pemerintah, mengurangi gangguan yang ditimbulkan oleh pelaksanaan pekerjaan proyek seperti penggunaan teknologi *vibroiseis* dan teknologi *wireless*.
- b. Masalah perizinan. Kendala lain dalam pelaksanaan proyek adalah perizinan memasuki suatu area tertentu, baik area yang dikuasai oleh pemerintah maupun swasta. Kegagalan mendapatkan perizinan secara dini akan menghambat pelaksanaan pekerjaan sesuai jadwal yang ditentukan. Perusahaan telah menempuh beberapa cara untuk mengantisipasi hal ini, seperti misalnya koordinasi dengan pihak pemberi kerja, penanganan lintas fungsi dan komponen baik pemerintah, swasta maupun masyarakat.
3. Risiko bisnis baru. Sebagai langkah antisipasi semakin memburuknya prospek usaha di bidang jasa migas, Perusahaan menginisiasi beberapa bisnis baru dalam bidang jasa energi. Namun, strategi yang sebenarnya juga merupakan langkah mitigasi risiko, tidak ayal telah menimbulkan risiko lain. Beberapa risiko terkait dengan inisiasi bisnis baru antara lain:
- a. Langkanya mitra usaha yang kredibel. Sebagai pendatang baru dalam bisnis jasa energi, Perusahaan mutlak membutuhkan kerjasama dengan pihak ketiga yang dapat diandalkan. Namun ternyata sulit mendapatkan mitra usaha yang handal. Pihak yang memiliki modal, kemampuan dan pengalaman tentu saja tidak akan
- f. Default by client on the completed work. The low global crude oil price also affected an oil and gas company's ability to fund all of its operational activities, including activities to meet contractual obligation to an oil and gas services company. The Company had has several default-related cases. In order to anticipate the issue, the Company implemented a prudential measure during the signing of contract with the client, particularly with financially-limited clients.
2. Project operational risk. Each project taken by the Company had different risk profile according to its characteristics. The risks were:
- a. Social issues. Some of the Company's projects were conducted in an open area with direct contact with the community, such as land seismic investigation project. With the increasingly dense population growth in all regions of Indonesia, the chance for exposure on social risk also increased. It was not a rare occurrence for the land seismic investigation project to come into this issue and suffered from delay in implementation and completion from the planned due date. The Company had took several measures, such as conducting integrated handling that involved both governmental and community institutions, reducing disturbances caused by project's activities such as the usage of vibroseis and wireless technology.
- b. Permit issue. The other issue in project implementation was the permit to enter certain areas, both government-owned and private-owned areas. Failure to receive early permit would hinder the works in accordance with the determined schedule. The Company had exerted several methods to anticipate this issue, such as coordinating with contractors, handling the cross-functional issues and components between the government, private parties and the community.
3. New business risk. As an anticipation on the declining business outlook in oil and gas services sector, the Company initiated new business in energy service sector. Nevertheless, the real strategy also worked as risk mitigation action, which in turn generated other risks. The risks related on the initiation of new business are, among others:
- a. Rare credible business partners. As a newcomer in energy services business, the Company must seek cooperation with trusted third parties. Nevertheless, it was not an easy feat to find trusted partners. The parties owning the capital, skills and experience would prefer running business as an individual than being involved



bersedia diajak kerjasama oleh pendatang baru alias memilih bekerja sendiri. Akibatnya, pihak yang bersedia diajak kerjasama adalah mereka yang sudah memiliki pengalaman, namun tidak memiliki modal.

- b. Bentuk kerjasama dengan mitra usaha. Risiko lain dari upaya memasuki bisnis baru adalah menentukan bentuk kerjasama yang paling baik dari berbagai segi, antara lain dapat dijadikan sarana berbagi risiko (*risk-sharing*); tidak membebani Perseroan secara finansial; tidak menimbulkan ketekoran kas dari sisi perpajakan; dampak risiko dapat dilokalisasi dan sebagainya.
- c. Risiko perpajakan. Kemitraan dengan mitra usaha untuk mengelola bisnis baru di bidang jasa energi terekspos risiko perpajakan, terutama ketekoran kas akibat mekanisme wajib-pungut pada PPN. Sedangkan pada jenis jasa konstruksi (EPC), selain risiko ketekoran kas pada PPN, juga terdapat risiko PPh Final (Pasal 4 Ayat 2), terlebih jika Perseroan juga melibatkan anak perusahaan dalam pengerjaan proyek.

#### KODE ETIKA [G4-56]

Standar etika yang diterapkan oleh Perseroan memuat prinsip-prinsip GCG, yaitu transparansi, akuntabilitas, responsibilitas, independensi dan kewajaran (*fairness*) dalam rangka mewujudkan budaya Perusahaan yang kuat. Standar Etika Perusahaan atau *Code of Conduct* (CoC) Perseroan telah dilakukan revisi dan disahkan oleh Komisaris Utama dan Direktur Utama pada 1 September 2015 yang merupakan pembaruan dari standar etika Perseroan tahun 2008.

Standar Etika ini merupakan acuan yang berlaku bagi seluruh insan Perseroan mulai dari Dewan Komisaris, Direksi, karyawan, termasuk juga anak perusahaan, mitra kerja serta pihak eksternal yang bekerja sama dan bertindak untuk dan atas nama Perseroan.

Perseroan secara berkala melakukan internalisasi sebagai upaya penyebaran standar etika ini kepada seluruh jajaran karyawan mulai dari program pengenalan kepada Dewan Komisaris dan Direksi, Manajemen, karyawan lama dan karyawan baru baik yang berada di kantor pusat maupun yang berada di wilayah operasi. Sosialisasi materi CoC dilanjutkan dengan melakukan penandatanganan pernyataan kepatuhan atas CoC dan komitmen integritas.

Standar etika Perseroan memuat hal-hal sebagai berikut:

##### Bab I : Pendahuluan

- a. Latar belakang
- b. Visi, Misi dan Nilai Perusahaan
- c. Budaya Perusahaan
- d. Tujuan CoC

in cooperation with new players. As a result, the parties willing to enter into a partnership were players with significant experience but lacking in capital.

- b. Cooperation with business partners. The other risk of entering new business was determining the best cooperation form based on a number of elements, such as the capability of being used for risk-sharing; did not generate financial expenses for the Company; did not generate cash shortage in terms of taxes; manageable risk impacts and others.
- c. Taxation risk. Partnership with business partners to manage new business in energy services sector was at risk at being exposed at taxation risk, particularly cash shortage due to collectible-obliged mechanism for VAT. On the other hand, for construction service (EPC), there was a Final Income Tax (Article 4 Paragraph 2) risk in addition to cash shortage. This risk could occur particularly if the Company involved a subsidiary in the project.

#### CODE OF CONDUCT [G4-56]

Ethical standards or Code of Conduct implemented by the Company incorporate GCG principles, namely transparency, accountability, responsibility, independency and fairness, in order to realize a robust corporate culture. The Company's Code of Conduct has been revised and validated by the President Commissioner and President Director on September 1, 2015, which is the update of the Company's Code of Conduct of 2008.

The Code of Conduct serves as a reference for all Company's personnel, starting from the Board of Commissioners, Board of Directors and all employees, including the subsidiaries, business partners and external parties who cooperate together and act for and behalf of the Company.

The Company periodically performs dissemination of Code of Conduct to all employees, stipulated in the orientation program to the Board of Commissioners and Board of Directors, Managements, senior and new employees at the head office and on operational areas. The dissemination of Code of Conduct material is followed by signing a statement of compliance with the Code of Conduct and integrity commitment.

The Company's Code of Conduct contains the following matters:

##### Chapter I : Introduction

- a. Background
- b. Vision, Mission and Corporate Values
- c. Corporate Culture
- d. Code of Conduct Purposes



- e. Manfaat
- f. Prinsip-prinsip GCG
- g. Istilah-istilah yang digunakan

**Bab II : Etika Kerja & Bisnis Elnusa**

- a. Pedoman Perilaku
- b. Perilaku Integritas
- c. Patuh Hukum
- d. Benturan Kepentingan
- e. Hadiah, Jamuan dan Hiburan
- f. Hubungan dengan Petugas Pemerintahan atau Lembaga Pemerintahan
- g. Sikap Profesional

**Bab III : Whistleblowing System****Bab IV : Petunjuk Pelaksanaan**

- a. Prinsip Dasar Pelaksanaan
- b. Sosialisasi
- c. Pelaporan Pelanggaran
- d. Sanksi atas Pelanggaran

**Lampiran : Lembar Pernyataan Kepatuhan**

Penerapan standar etika merupakan salah satu bentuk penguatan budaya perusahaan yang bertujuan untuk membangun fondasi yang kuat bagi kelanjutan eksistensi bisnis Perseroan. Budaya perusahaan merupakan kombinasi yang terintegrasi dan selaras dengan nilai-nilai Perseroan (*Clean, Respectful, Synergy*) serta semangat dan prinsip yang harus dimiliki oleh setiap insan Perseroan.

Berikut adalah penjabaran mengenai nilai-nilai, prinsip-prinsip dan standar perilaku yang wajib ditaati oleh seluruh insan Perseroan:

- a. Penjabaran nilai-nilai Perseroan:
  - *Clean*: Memiliki integritas, komitmen tinggi dan dapat diandalkan dalam menjalankan setiap aktivitas bisnis Perseroan.
  - *Respectful*: Terpercaya di dalam komunitas bisnis dan lingkungan karena memiliki keahlian dan semangat yang tinggi di bidangnya dalam menyelesaikan pekerjaan secara cepat dan akurat, memahami kebutuhan pelanggan, memberikan pelayanan terbaik untuk mencapai kepuasan pelanggan serta menjadikan keselamatan kerja sebagai prioritas utama dalam melaksanakan setiap aktivitas.
  - *Synergy*: Bersikap proaktif menjalin kerja sama dengan pelanggan, mitra usaha, masyarakat, pekerja dan pemegang saham.

- e. Benefits
- f. GCG Principles
- g. Terms in Use

**Chapter II : Elnusa's Work & Business Ethics**

- a. Code of Conduct
- b. Integrity Behavior
- c. Law abiding
- d. Conflict of Interest
- e. Gifts, Meals and Entertainment
- f. Relations with the Government or Government Institution Officers
- g. Professional attitude

**Chapter III : Whistleblowing System****Chapter IV : Implementation Guidelines**

- a. Basic Principle of Implementation
- b. Dissemination
- c. Violation Report
- d. Sanctions for Violations

**Attachments : Statement of Compliance**

The implementation of Code of Conduct is viewed as an effort to strengthen corporate culture in order to build robust foundation for the Company's business sustainability. Corporate culture is an integrated combination that is in line with corporate values (*Clean, Respectful, Synergy*) as well as the spirit and principles of each Company's individual.

The following is an elaboration of the values, principles and behavioral standards that must be obeyed by all personnel of the Company:

- a. Elaboration on Corporate Values:
  - *Clean*: Having integrity and commitment, and being reliable in running any business activity of the Company.
  - *Respectful*: Being trusted among business community and environment because it has the expertise and high morale in its field in completing the job quickly and accurately, understanding of customer needs, and provision of the best service to achieve customer satisfaction and to make safety the top priority in carrying out any activity.
  - *Synergy*: Being proactive in fostering cooperation with customers, business partners, communities, employees and shareholders.



- b. Prinsip-prinsip standar etika yang harus dimiliki oleh setiap insan Perseroan, yaitu:
- Personal ethos*, yang dijabarkan sebagai sikap dan kepribadian yang harus dimiliki oleh seluruh pekerja sebagai individu meliputi *working with passion, working with love and working smart*.
  - Operation excellence*, yang dijabarkan sebagai budaya yang harus dimiliki oleh seluruh pekerja dalam melakukan pekerjaan meliputi *HSE is My Culture, Equipment is My Life and Cost Awareness is My Attitude*.
  - Management style*, yang dijabarkan sebagai sikap dan kepribadian yang harus dimiliki oleh para anggota Manajemen Perseroan meliputi *Manage with Knowledge, Manage with Speed & Manage with Gut*.
- c. Standar perilaku yang tertuang dalam standar etika Perseroan:
- Perseroan tidak akan mentolerir hal-hal terkait dengan integritas. Itu sebabnya beberapa aspek kritis yang dipandang perlu diatur dalam standar etika Perseroan sebagai pedoman perilaku dalam berhubungan dengan *stakeholders*, baik internal maupun eksternal antara lain mencakup:
- Sikap kerja profesional baik sebagai pimpinan maupun bawahan.
  - Selalu melakukan tes etika jika berhadapan dengan situasi dilematis.
  - Berani mengungkapkan masalah.
  - Menghindari diskriminasi.
  - Kesempatan karir yang sama.
  - Bebas narkoba dan obat-obatan terlarang.
  - Saling menghargai satu sama lain.
  - Batasan dalam aktivitas politik.
  - Menjaga rahasia Perseroan.
  - Menjaga citra Perseroan.
  - Pengambilan keputusan berdasarkan atas kepentingan Perseroan.

Untuk mengawal implementasi dari standar etika Perseroan ini, Perseroan menerapkan sistem sanksi secara tegas dan konsisten atas pelanggaran yang dilakukan, di mana jika terbukti telah terjadi pelanggaran atas standar etika Perseroan akan diberikan sanksi oleh fungsi SDM sesuai dengan peraturan Perseroan yang berlaku yaitu dimulai dari berupa teguran lisan maupun tulisan dalam bentuk surat peringatan hingga pemecatan.

#### Jumlah Pelanggaran Kode Etik

Selama 2016, terdapat 20 (dua puluh) pelanggaran disiplin kategori ringan, lima pelanggaran disiplin kategori sedang dan tujuh pelanggaran kategori berat. Sanksi atas pelanggaran telah diberikan dengan mengacu pada ketentuan internal Perseroan dan Perjanjian Kerja Bersama.

- b. The principles of Code of Conduct that must be incorporated within all Company's individuals:
- Personal ethos, which is described as the behavior and attitude that all employees must have, covering the view of working with passion, working with love and working smartly.
  - Operation Excellence, which is described as the culture that all employees must have, such as HSE is My Culture, Equipment is My Life and Cost Awareness in My Attitude.
  - Management style, which is described as the attitude and personality that the Company's management must have, including Manage with Knowledge, Manage with Speed and Manage with Gut.
- c. Behavioral standards contained in the Company's Code of Conduct:
- The Company shall not tolerate matters associated with integrity. Hence, several critical aspects deemed necessary are regulated in the Company's Code of Conduct as the behavioral guidelines in dealing with internal and external stakeholders which, among others, include:
- Professional work attitude, as both leaders and subordinates.
  - Performs code of conduct examination when dealing with dilemmatic situations.
  - Dare to reveal problems.
  - Avoid discrimination.
  - Equal career opportunities.
  - Free from narcotics and drugs.
  - Respecting each other.
  - Limitations on political activities.
  - Keeping the Company's secrets.
  - Maintaining the Company's image.
  - Making decision based on the Company's interests.

To oversee the implementation of the Company's Code of Conduct, the Company implements a system of sanctions explicitly and consistently for violations committed. Thus, if proven there has been a violation of the Company's Code of Conduct, the perpetrator will be sanctioned by the HR function in accordance with the regulations applicable in the Company, in the form of verbal warning and reprimand letter up to the dismissal.

#### Number of Violation of Code of Conduct

There were several violations of Code of Conduct made in 2016: 20 light violations of discipline, five medium violations of discipline, and seven severe violations. The sanctions on these violations have been imposed according to the Company's internal regulations and Collective Labor Agreement.

## SISTEM PELAPORAN PELANGGARAN

Sistem pelaporan pelanggaran/*Whistleblowing System* (WBS) Perseroan adalah sistem yang mengelola pengaduan atas pelanggaran dan atau penyimpangan kode etik, hukum, standar prosedur, kebijakan manajemen serta aturan lainnya yang dipandang perlu, di mana dapat merugikan dan/ atau membahayakan Perseroan seperti kerugian finansial, lingkungan, kondisi kerja, reputasi organisasi, pemangku kepentingan dan lainnya.

Perseroan membentuk Komite Etika & GCG dan Pengawas Etika berdasarkan Surat Keputusan Nomor 20/EN/KPTS/000D/2016 untuk menangani dan mengevaluasi laporan yang diterima, melakukan investigasi dan pemberian rekomendasi sampai dengan proses penyelesaian. Komite Etika & GCG ini bertanggung jawab langsung kepada Direksi.

### Mekanisme Penyampaian Pelaporan

Perseroan telah menyediakan berbagai media untuk mengakomodir para pemangku kepentingan dalam menyampaikan laporannya jika diduga telah terjadi pelanggaran yang dilakukan oleh karyawan Perseroan dengan mekanisme sebagai berikut:

- Situs web Perseroan ([www.elnusa.co.id](http://www.elnusa.co.id)) dengan menggunakan aplikasi *Whistleblower System Center*.
- Email: [pengaduan@elnusa.co.id](mailto:pengaduan@elnusa.co.id).
- Telepon: 021.78830850 ext 1623.
- Menyampaikan surat resmi kepada:  
Komite Etika & GCG PT Elnusa Tbk up. *Corporate Secretary* selaku Sekretaris Komite  
Graha Elnusa Lantai 16, Jl. TB Simatupang Kav. 1B, Cilandak, Jakarta Selatan 12560.

### Pengelolaan Pelaporan Pelanggaran

Sistem pelaporan pelanggaran Perseroan dikelola oleh fungsi *Corporate Secretary* selaku Sekretaris Komite Etika & GCG dengan mekanisme sebagai berikut:

1. Laporan pelanggaran yang telah diterima baik yang melalui email, surat resmi maupun melalui aplikasi *Whistleblower System Center* akan diteruskan kepada Komite Etika & GCG untuk dilakukan investigasi, termasuk pengumpulan alat bukti, informasi tambahan serta wawancara saksi jika diperlukan.
2. Hasil investigasi akan dilaporkan kepada Direksi untuk ditindaklanjuti sesuai kewenangan Direksi beserta dengan rekomendasi tindak lanjut sesuai dengan aturan Perseroan yang berlaku.
3. Komite Etika & GCG melakukan monitor atas tindak lanjut penyelesaian pengaduan.

## WHISTLEBLOWING SYSTEM

The Company's whistleblowing system is established to manage complaints on violations and/or fraud of Code of Conducts, legal aspects, procedure standards, management policies and other regulations deemed necessary, in which such violation may cause loss and/or impact adversely on the Company, such as financial loss, damage to the environment, work condition organization reputation, stakeholders, etc.

The Company establishes a Code of Conduct and GCG Committee as well as Code of Conduct Monitoring function pursuant to the Decision Letter No. 20/EN/KPTS/000D/2016 to manage and evaluate the received reports, to investigate and to provide recommendations until the settlement process. This Committee answers directly to the Board of Directors.

### Mechanism of Report Submission

The Company has provided various media to accommodate the stakeholders to submit a report if an alleged violation is committed by employees of the Company with the following mechanism:

- Submit it to the Company's Website ([www.elnusa.co.id](http://www.elnusa.co.id)) using the *Whistleblower System Center* application.
- Submit it via email to: [pengaduan@elnusa.co.id](mailto:pengaduan@elnusa.co.id).
- Report it via phone at 021.78830850 ext 1623.
- Send a written letter to:  
Ethics & GCG Committee of PT Elnusa Tbk up. *Corporate Secretary* as the Committee's Secretary.  
Graha Elnusa 16 Floor, Jl. TB Simatupang Kav. 1B, Cilandak, Jakarta Selatan 12560.

### Management of Violation Report

Violation reporting system is managed by the Company's *Corporate Secretary* function as the Secretary to the Code of Conduct and GCG Committee and has the following mechanism:

1. The violation report received through email. Letter or the *Whistleblower System Center* application will be forwarded to the Code of Conduct and GCG Committee to be investigated, including evidence and information gathering and interview with witnesses if required.
2. The results of investigation are submitted to the Board of Directors to be followed-up according to the Board of Directors' authority and will be given recommendations for follow-up action according to the prevailing Company's regulations.
3. The Code of Conduct and GCG Committee monitors the follow-up actions.



4. Bagi karyawan yang terbukti mengetahui adanya pelanggaran/ percobaan pelanggaran yang dinilai berdampak cukup signifikan bagi Perseroan dan tidak melaporkan, maka dapat dianggap melakukan pelanggaran yang bobot pelanggarannya sama.

#### Perlindungan Pelapor

1. Pelapor dapat dilakukan secara anonim maupun dilengkapi dengan identitas pelapor dengan memberikan rekomendasi atau bukti awal dugaan sementara praktik pelanggaran.
2. Pelapor dapat membatasi identifikasi mengenai identitas yang bersangkutan dengan tetap menyertakan bukti yang berkaitan dengan dugaan sementara praktik pelanggaran.
3. Tidak ada hukuman yang dijatuhkan kepada pihak pelapor jika pelanggaran tersebut terbukti benar terjadi. Apabila yang bersangkutan juga terlibat dalam pelanggaran, laporan yang disampaikan dapat dipertimbangkan untuk mengurangi/ meniadakan hukuman.
4. Kerahasiaan pelapor akan dijaga kecuali apabila pengungkapan tersebut diperlukan dalam kaitan dengan penyelidikan yang dilakukan oleh pihak yang berwenang atau diperlukan untuk mempertahankan posisi Perseroan di depan hukum.

#### Sanksi atas Pelanggaran

1. Sanksi terdiri dari dua jenis, yaitu sanksi moral dan sanksi administratif.
2. Bentuk sanksi moral meliputi:
  - a. Diumumkan secara terbuka;
  - b. Meminta maaf secara terbatas dan/ atau terbuka;
  - c. Mengundurkan diri dari jabatannya.
3. Bentuk sanksi administratif adalah sebagaimana ditetapkan dalam kebijakan *Human Resources Management* dan Peraturan Perseroan yang berlaku.
4. Jika terdapat indikasi pelanggaran pidana, akan diteruskan sesuai dengan ketentuan hukum yang berlaku.

#### Jumlah Pelaporan Pelanggaran

Sepanjang tahun ini tidak terdapat pelaporan pelanggaran yang diterima oleh Perseroan.

4. Employees who are found out to have the knowledge of violation/potential violation which has significant impact on the Company and who remain silent, are regarded to carry out the violation with the same amount of the actual violation/potential violation.

#### Protection for Whistleblower

1. Whistleblower, who may remain anonymous or may disclose their identity, provides recommendation or initial evidence on the alleged violation.
2. Whistleblower may limit identification of their identity with the provision of the related evidence to the alleged violation.
3. No punishment shall be imposed on the whistleblower in the violation took place. If the whistleblower participated in the violation, the submitted report shall be taken into account to minimize/terminate the punishment.
4. The Company shall maintain whistleblower's confidentiality unless the whistleblower's identity needs to be disclosed in relation to the investigation process conducted by the authorities or their identity is required to maintain the Company's position in legal standing.

#### Sanctions on Violations

1. Sanctions on violation consist of two category, namely moral sanction and administrative sanction.
2. Moral sanction covers:
  - a. Being announced publicly;
  - b. To apologize privately and/or publicly;
  - c. To resign from their post.
3. The form of administrative sanction is as stipulated in the Human Resources Management policies and the prevailing Company's regulations.
4. In the event of crime act potential, the report shall be processed according to the laws and regulations applicable in the country.

#### Number of Violation Reports

There was no violation report received by the Company during the year.



## PERKARA HUKUM

Pada 2016, terdapat dua perkara atau gugatan hukum oleh dan terhadap Perseroan sebagai berikut:

| No. | Perkara / Case                                                                                                                                                                                                                                                                                  | Pengadilan / Court                                                                                                               | Posisi Perseroan / Company's Position | Materi Perkara / Case Material                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Status Perkara / Case Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Kuasa Hukum / Attorney                                                                                                                                                                                                               |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Perkara Gugatan PT. Saptawell Tehnicatama ("Saptawell") terhadap Perseroan No. Perkara: 1458/Pdt. G/2009/PN.Jkt. Sel. tanggal 15 September 2009.<br><br>Lawsuit by PT Saptawell Technicatama ("Saptawell") against the Company. Case No.: 1458/Pdt.G/2009/PN.Jkt.Sel. dated September 15, 2009. | Pengadilan Negeri Jakarta Selatan dan Pengadilan Tinggi DKI Jakarta / South Jakarta District Court and High Court of DKI Jakarta | Tergugat / Defendant                  | Gugatan perbuatan melawan hukum yang ditujukan kepada Perseroan atas penyewaan peralatan 1 set BOP (Blow Out Preventer) 4 1/16", 2 set Pipe RAM 4 1/16-BOP (Dun Stack), 1 set Stripper Bowl dan 2 Riser Spool 4 1/16" 10 M – 6 Ft milik Saptawell yang mengalami kerusakan setelah disewa oleh Perseroan / Lawsuit on tort filed against the Company on the lease of 1 set of BOP (Blow Out Preventer) 4 1/16", 2 sets of Pipe RAM 4 1/16-BOP (Dun Stack), 1 set of Stripper Bowl and 2 Riser Spool 4 1/16" 10 M – 6 Ft owned by Saptawell. The equipment suffered from damages following the lease by the Company.<br><br>Saptawell mengajukan tuntutan ganti rugi atas perbuatan melawan hukum yang dilakukan Perseroan dengan ganti kerugian / Saptawell filed a claim of indemnity on the tort acted by the Company in the form of compensation payment. | Sidang Pengadilan Negeri Jakarta Selatan telah selesai dan diputuskan bahwa gugatan Saptawell tidak dikabulkan. Saptawell telah mengajukan Banding ke Pengadilan Tinggi DKI Jakarta / The session in South Jakarta Court District was closed with a verdict to not grant the lawsuit filed by Saptawell. Saptawell had filed an Appeal to the High Court of DKI Jakarta.<br><br>Pengadilan Tinggi DKI Jakarta telah memberikan Putusan yaitu menguatkan putusan Pengadilan Negeri Jakarta Selatan / The High Court of DKI Jakarta issued a Verdict to corroborate the verdict issued by South Jakarta District Court.<br><br>Saptawell mengajukan upaya hukum Kasasi ke Mahkamah Agung terhadap Putusan Pengadilan Tinggi DKI Jakarta, kemudian pada tanggal 13 April 2012 Perseroan selaku Termohon Kasasi telah mengajukan Kontra Memori Kasasi kepada Mahkamah Agung / Saptawell filed a Cassation to the Supreme Court against the Verdict of South Jakarta District Court. On April 13, 2012, the Company as a Respondent filed a Contra-Memorandum of Appeal to the Supreme Court.<br><br>Mahkamah Agung telah memberikan Putusan yaitu mengabulkan permohonan Saptawell, membatalkan Putusan Pengadilan Tinggi DKI Jakarta yang menguatkan Putusan Pengadilan Negeri Jakarta Selatan / The Supreme Court issued a Verdict to grant the appeal from Saptawell, annul the Verdict from the High Court of DKI Jakarta corroborating the Verdict from South Jakarta District Court.<br><br>Terhadap Putusan Kasasi Perseroan melakukan upaya hukum Peninjauan Kembali dan mengajukan Memori Peninjauan Kembali tanggal 19 Maret 2015 kepada Mahkamah Agung kemudian pada tanggal 22 Mei 2015 Saptawell selaku Termohon Peninjauan Kembali telah mengajukan Kontra Memori Peninjauan Kembali ke MA melalui Pengadilan Negeri Jakarta Selatan / Regarding the Cassation Verdict, the Company sought Judicial Review and filed a Contra-Memory of Judicial Review on March 19, 2015 to the Supreme Court. On May 22, 2015, Saptawell as a Respondent of Judicial Review filed a Contra-Memory of Judicial Review to the Supreme Court through South Jakarta District Court.<br><br>Mahkamah Agung telah mengeluarkan Putusan No. 522 PK/Pdt/2015 tanggal 10 Februari 2016 yaitu mengabulkan permohonan Peninjauan Kembali dan membatalkan Putusan Kasasi sebelumnya sehingga dengan demikian Perseroan tidak lagi memiliki kewajiban pembayaran ganti kerugian kepada Saptawell / Supreme Court issued Verdict No. 522 PK/Pdt/2015 dated February 10, 2016 to grant the Judicial Review appeal and annul the previous Cassation Verdict from the Supreme Court. Thus, the Company was relieved from the obligation to pay for compensation to Saptawell. | A. Hakim G. Nusantara, Harman & Partners<br><br><b>Address:</b><br>Office 8, Lt 12, Jl. Senopati Raya No.8 B, Jakarta 12190.<br><br><b>Contact Person:</b><br>Haykel Widiasmoko, SH, MH.<br>T: (62-21) 29333122, 29333123, 29333124, |
| 2.  | Perkara gugatan Perseroan terhadap PT Bank Mega Tbk ("Tergugat"). / Lawsuit filed by the Company to PT Bank Mega Tbk ("Defendant")<br><br>No. Perkara / Case No.: 284/PDT.G/2011/PN.JKT.SEL. Tanggal 18 Mei 2011.                                                                               | Pengadilan Negeri Jakarta Selatan / South Jakarta District Court                                                                 | Penggugat / Plaintiff                 | Gugatan perbuatan melawan hukum yang ditujukan kepada Bank Mega sehubungan penempatan dana deposito berjangka milik Perseroan di Bank Mega. Perseroan menuntut ganti rugi agar Bank Mega mengembalikan dana deposito berjangka Perseroan berikut bunganya / Lawsuit on tort againsts Bank Mega on the placement of timed deposit fund by the Company in Bank Mega. The Company pressed for compensation from Bank Mega to fully return the fund and its respective interests                                                                                                                                                                                                                                                                                                                                                                                 | Majelis Hakim Pengadilan Negeri Jakarta Selatan telah mengeluarkan Putusan No.284/PDT.G/2011/PN.JKT.SEL. tanggal 22 Maret 2012, dalam Putusan tersebut Majelis Hakim Pengadilan Negeri Jakarta Selatan memutuskan dalam amar putusannya antara lain sebagai berikut / The Panel of Judges of South Jakarta District Court issued Verdict No. 284/PDT.G/2011/PN.JKT.SL. dated March 22, 2012. In the Verdict, the Panel of Judges stated in the commands and/or injunctions as follows:<br>1. Menolak eksepsi Tergugat / Deny the exception from Defendant;<br>2. Mengabulkan gugatan Penggugat untuk sebagian / Grant a part of the Plaintiff's claim;<br>3. Menyatakan Penggugat beritikad baik / Declare the Plaintiff's action as an act of good will ;<br>4. Menyatakan penempatan deposito berjangka yang dilakukan oleh Penggugat sebesar Rp.111.000.000.000,- pada tergugat adalah sah mempunyai kekuatan hukum / State the placement of time deposit conducted by the Plaintiff was Rp.111,000,000,000,- ;<br>5. Menyatakan secara hukum bahwa Tergugat telah melakukan perbuatan melawan hukum / Declare legally that the Defendant had acted a tort;<br>6. Menyatakan sah dan berharga sita jaminan terhadap benda tidak bergerak (Conservatoir Beslag) milik Tergugat yang dilakukan oleh Pengadilan Negeri Jakarta Selatan pada tanggal 21 Juli 2011 / Declare the validity of security seizure for immovable assets (Conservatoir Beslag) of the Defendant as conducted by South Jakarta District Court on July 21, 2001;<br>7. Menghukum Tergugat untuk membayar ganti kerugian materiil kepada Penggugat secara tunai yakni pencairan dana deposito pokok sebesar Rp.111.000.000.000,- dan bunga 6% per tahun terhadap Deposito Berjangka tersebut terhutang sejak tanggal gugatan perkara ini didaftarkan hingga Tergugat melakukan penggantian kerugian / Sanction the Defendant to pay the compensation for material damages in cash to the Plaintiff, namely by disbursing funds of principal deposits of Rp.111,000,000,000,- and a 6% interest per year on the Timed Deposit. The payment is effective since the filing date of this lawsuit until the date the Defendant fully paid the compensation;<br>8. Memerintahkan Tergugat untuk melaksanakan putusan ini / Instruct the Defendant to carry out this verdict;<br>9. Menghukum Tergugat untuk membayar biaya perkara. / Sanction the Defendant to pay for the court fee.                                                                                                                                                                                                                                                                                                    | MR & Partners<br><br><b>Address:</b><br>Grand Wijaya Centre Blok B No. 8-9 Jl. Wijaya II, Kebayoran Baru, Jakarta Selatan - 12160<br><br><b>Contact Person:</b><br>DR. Dodi S. Abdulkadir, BSc, SE, SH, MH<br>T. +62 21 726 8378     |





| No. | Perkara /<br>Case | Pengadilan /<br>Court | Posisi<br>Perseroan /<br>Company's<br>Position | Materi Perkara /<br>Case Material | Status Perkara /<br>Case Status                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Kuasa Hukum /<br>Attorney |
|-----|-------------------|-----------------------|------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
|     |                   |                       |                                                |                                   | <p>Tergugat yakni Bank Mega mengajukan upaya hukum Banding terhadap Putusan Pengadilan Negeri Jakarta Selatan, kemudian pada tanggal 11 Mei 2012, Perseroan selaku Terbanding telah mengajukan Kontra Memori Banding kepada Pengadilan Tinggi DKI Jakarta / The Defendant, Bank Mega, filed for an Appeal to the Verdict of South Jakarta District Court. On May 11, 2012, the Company as an Appellee had filed a Contra-Memory of Appeal to the High Court of DKI Jakarta.</p> <p>Pada tanggal 10 Januari 2013, Pengadilan Tinggi DKI Jakarta telah memutuskan dengan putusan No. 237/Pdt/2012/PT.DKI jo. No. 284/PDT.G/2011/PN.JKT.SEL dimana Pengadilan Tinggi DKI Jakarta menguatkan putusan Pengadilan Negeri Jakarta Selatan No. 284/PDT.G/2011/ PN.JKT.SEL tanggal 22 Maret 2012 / On January 10, 2013, the High Court of DKI Jakarta had decided with the verdict No. 237/Pdt/PT.DKI jo. No. 284/PDT.G/2011/PNJKT.SEL in which the High Court of DKI Jakarta corroborated the verdict from South Jakarta District Court No. 284/PDT.G/2011/PNJKT.SEL dated March 22, 2012.</p> <p>Atas putusan Pengadilan Tinggi tersebut, Tergugat yakni Bank Mega mengajukan Kasasi ke Mahkamah Agung dan telah mengajukan Memori Kasasi pada tanggal 13 Maret 2013 dan pada tanggal 26 Maret 2013 Elnusa mengajukan Kontra Memori Kasasi ke MA melalui Pengadilan Negeri Jakarta Selatan / the High Court, the Defendant, namely Bank Mega, appealed for Cassation to the Supreme Court and had filed for Cassation Memory on March 13, 2016. On March 26, 2013, Elnusa appealed for Contra-Memory of Cassation to the Supreme Court through South Jakarta District Court.</p> <p>Pada tanggal 12 Februari 2014 Mahkamah Agung telah memutuskan dengan Putusan Nomor 1111 K/PDT/ 2013 dimana Mahkamah Agung menolak permohonan kasasi Bank Mega / On February 12, 2014, Supreme Court declared with Verdict Number 1111 K/PDT/2013 in which the Supreme Court denied the cassation appeal from Bank Mega.</p> <p>Terhadap Putusan Kasasi, pada tanggal 25 Maret 2015 Bank Mega mengajukan upaya hukum Peninjauan Kembali ke Mahkamah Agung dan telah mengajukan Memori Peninjauan Kembali pada tanggal 25 Maret 2015 dan pada tanggal 25 Mei 2015 Elnusa mengajukan Kontra Memori Peninjauan Kembali ke MA melalui Pengadilan Negeri Jakarta Selatan / Regarding the Cassation Verdict, on March 25, 2015, Bank Mega appealed for Judicial Review to the Supreme Court and had filed for Memory for Judicial Review on March 25, 2015. On May 25, 2015, Elnusa filed for Contra-Memory for Judicial Review to the Supreme Court through South Jakarta District Court.</p> <p>Pada tanggal 31 Maret 2016 Elnusa mengajukan permohonan lelang eksekusi atas dua bidang tanah milik Bank Mega berdasarkan Penetapan Ketua Pengadilan Negeri Jakarta Selatan No. 10/Eks. Pdt/2016 jo. No. 284/Pdt.G/2011/PN.Jkt.Sel. tanggal 12 April 2016 dan saat ini masih dalam proses di Pengadilan Negeri Jakarta Selatan / On March 31, 2016, Elnusa appealed for execution for auction on two land plots owned by Bank Mega based on the Stipulation from the Chairman of South Jakarta District Court No. 10/Eks.Pdt/2016 jo. No. 284/Pdt.G/2011/PN.Jkt.Sel. dated April 12, 2016. Currently, the appeal is being processed at the South Jakarta District Court.</p> |                           |

#### Perkara Hukum Anak Perusahaan

Pada 2016, tidak terdapat perkara hukum yang dihadapi oleh anak perusahaan Perseroan.

#### Pengaruh terhadap Kondisi Perseroan

Bahwa terhadap perkara hukum yang dihadapi oleh Perseroan, oleh karena Perseroan masih melakukan upaya hukum maka perkara hukum tersebut di atas sampai saat ini belum mempengaruhi operasional Perseroan.

#### Legal Cases of Subsidiaries

In 2016, there was no legal cases faced by the Company's subsidiaries.

#### Impact on the Company's Condition

Regarding the legal cases faced the Company, such cases did not affect the Company's operational activities as the Company had not taken any legal action.

## AKUNTAN PUBLIK

Dalam penyajian laporan keuangan Perseroan setiap tahun kepada Pemegang Saham, Perseroan selalu menggunakan jasa auditor eksternal yang independen. Sesuai keputusan RUPS Tahunan 2016 Perseroan memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan KAP dalam melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2016 berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, dengan ketentuan bahwa KAP yang ditunjuk Perseroan sama dengan KAP yang ditunjuk oleh PT Pertamina (Persero).

Berdasarkan Surat Keputusan Dewan Komisaris Nomor L8.014C-2016.010 tentang Keputusan Dewan Komisaris atas Penunjukan kantor Akuntan Publik (KAP) untuk Jasa Audit Laporan Keuangan PT Elnusa Tbk Tahun Buku 2016 termasuk Proses dan Pelaksanaan Kontrak Audit-nya maka Perseroan menunjuk KAP Purwantono, Sungkoro dan Surja untuk melakukan audit atas laporan keuangan Perseroan yang berakhir pada 31 Desember 2016. Adapun informasi Auditor Eksternal/ KAP yang digunakan oleh Perseroan selama lima tahun terakhir adalah sebagai berikut:

| Tahun<br>Year                                   | Akuntan<br>Accountant             | KAP<br>Public Accounting Firm                                                   | Fee Audit<br>Audit Fee |
|-------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------|------------------------|
| 2016<br>per 31<br>Desember / per<br>December 31 | Widya Arijanti                    | Purwantono, Sungkoro & Surja<br>(a member firm of Ernst & Young Global Limited) | Rp1,900,000,000,-      |
| 2016<br>per 30 Juni /<br>per June 30            |                                   |                                                                                 | Rp1,850,000,000,-      |
| 2015                                            | Moch. Dadang Syachruna            | Purwantono, Sungkoro & Surja<br>(a member firm of Ernst & Young Global Limited) | Rp2,590,312,000,-      |
| 2014                                            | Yusron Fauzan, SE., Ak., CPA      | Tanudiredja, Wibisana & Rekan (affiliated with PWC)                             | Rp3,150,000,000,-      |
| 2013                                            | Dwi Wahyu Daryoto, M.Si, Ak., CPA | Tanudiredja, Wibisana & Rekan (affiliated with PWC)                             | Rp3,100,000,000,-      |
| 2012                                            | Dwi Wahyu Daryoto, M.Si, Ak., CPA | Tanudiredja, Wibisana & Rekan (affiliated with PWC)                             | USD355.000             |

Laporan yang dihasilkan oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja adalah Laporan Keuangan Konsolidasian Interim per 30 Juni 2016 dan Laporan Keuangan Konsolidasian per 31 Desember 2016.

## PUBLIC ACCOUNTANT

In presenting the annual financial statements of the Company to the Shareholders, the Company employs the service of external/ independent auditors to audit the financial statements. In accordance with the resolution of 2016 Annual GMS, the Company grants power and authority to the Board of Commissioners to determine and appoint the Public Accounting Firm to perform audit activities on the Company's Financial Statements for the year ending on December 31, 2016, including the amount of the fees, based on the applicable laws and regulations, with a provision that the appointed Public Accounting Firm is the same as the one appointed by PT Pertamina (Persero).

According to the Decision Letter of Board of Commissioners No. L8.014C-2016.010 on the Decision of Board of Commissioners regarding the Appointment of Public Accounting Firm to Audit the Financial Statements of PT Elnusa Tbk for 2016 Fiscal Year, including the Audit Process and Contract Implementation, the Company has appointed the Public Accounting Firm of Purwantono, Sungkoro and Surja to audit the Company's financial statements for the year ending on December 31, 2016. The following table describes information on the External Auditors/Public Accounting Firms employed by the Company in the last five years.

The reports from Public Accounting Firm of Purwantono, Sungkoro & Surja are the Interim Consolidated Financial Statements per June 30, 2016 and Consolidated Financial Statements per December 31, 2016.



09

# Laporan Keberlanjutan

Sustainability Report





Kebijakan utama Perseroan adalah CSR merupakan bagian dari investasi sosial dan strategi bisnis di dunia usaha untuk menjamin keberlanjutan pertumbuhan

Main policy of the Company is that CSR is a part of social investment and business strategy in business world to ensure sustainable growth





# Laporan Keberlanjutan

## Sustainability Report

*Tren positif harga minyak dunia belum berbanding lurus terhadap aktivitas Perseroan. Kelesuan program kerja KKKS masih berimbas hingga akhir 2016. Namun di tengah dinamika ini, kami tetap mengupayakan usaha terbaik dalam mengimplementasikan tanggung jawab sosial perusahaan sebagai bagian aktivitas bisnis Perseroan.*

*The positive trend of world oil price was not directly proportional to the Company's activity. The sluggishness of KKKS work program was still impacting the Company until the end of 2016. Despite the disappointing circumstances, We always strive to do our best to implement corporate social responsibility as a part of the Company's business activity.*

“ ”

### TANGGUNG JAWAB SOSIAL PERUSAHAAN

Sebagai perusahaan yang bergerak dalam jasa energi, Perseroan menyadari bahwa kegiatan operasi yang dilakukan dapat menimbulkan dampak terhadap lingkungan, ekonomi maupun sosial. Oleh karena itu, untuk memastikan keberlanjutan bisnis, Perseroan sangat memperhatikan aspek *triple bottom line* (*people, planet & profit*). Perhatian ini dilakukan dengan mengupayakan tanggung jawab sosial (*Corporate Social Responsibility* atau CSR) terbaik terlepas dari dinamika kondisi migas saat ini yang sangat berpengaruh terhadap kinerja keuangan Perseroan.

#### Kebijakan & Pedoman

Komitmen pelaksanaan CSR Perseroan terdapat pada Kebijakan Corsec-K.1.3 (Rev.01) yang mengacu pada ISO 26000: Social Responsibility untuk pelaksanaan dan Peraturan OJK Nomor 29/POJK.04/2016 dan GRI Sustainability Reporting

### CORPORATE SOCIAL RESPONSIBILITY

As a company that engages in energy services, Elnusa is aware that its operational activity may impact the environment, economy, and social. Therefore, to ensure business continuity, the Company is greatly concerned for the triple bottom line aspects (*people, planet & profit*). Such concern is manifested by carrying out the best Corporate Social Responsibility (CSR), regardless of the dynamics in oil and gas industry which currently has strong impact to the Company's financial performance.

#### Policy & Guideline

The Company's commitment to CSR implementation is stated in Corsec-K.1.3 Policy (Rev.01) which refers to ISO 26000: Social Responsibility for implementation and OJK Regulation No. 29/POJK.04/2016 and GRI



*Guidelines* untuk pelaporannya. Sebagai penjelasan lebih detail, pelaksanaan CSR Perseroan diatur dalam Pedoman Corsec – K.1.1 (Rev.02).

Kebijakan utama Perseroan adalah bahwa CSR merupakan bagian dari investasi sosial dan strategi bisnis di dunia usaha untuk menjamin keberlanjutan pertumbuhan. Pedoman pelaksanaan CSR Perseroan adalah sebagai berikut:

1. Subjek utama CSR Perseroan mencakup: a. Pelibatan dan pengembangan masyarakat di sekitar wilayah operasi, b. Pengelolaan atas dampak keputusan dan kegiatan perusahaan terhadap lingkungan, c. Praktik ketenagakerjaan, d. Prosedur operasi yang wajar, f. Tanggung jawab atas pelanggan, dan g. Hak asasi manusia.
2. Pelaksanaan CSR dalam rangka pelibatan dan pengembangan masyarakat di sekitar wilayah operasi serta pengelolaan atas dampak keputusan dan kegiatan perusahaan terhadap lingkungan, mencakup kegiatan: *community development* yang berlangsung secara berkelanjutan, *community relations* dan *disaster & recovery program*.
3. Implementasi kegiatan CSR berorientasi pada keharmonisan hubungan antara Perseroan dengan komunitas berdampingan, dukungan penuh pada proyek operasi, berbasis hasil pemetaan sosial dan memiliki efek berganda (*multiplier effects*).
4. Pelaksanaan CSR harus dilakukan dengan tata kelola organisasi yang baik, melibatkan fungsi-fungsi terkait, dan diimplementasikan baik di lingkungan Perseroan maupun Grup Perseroan.

Dalam mewujudkan komitmennya, sepanjang 2016, Perseroan telah melaksanakan berbagai kegiatan CSR yang mencakup tanggung jawab terhadap pengelolaan lingkungan hidup, tanggung jawab terhadap kesehatan dan keselamatan kerja, pengembangan sosial dan kemasyarakatan, serta tanggungjawab kepada pelanggan.

### Struktur Organisasi Pengelolaan

Pelaksanaan subjek CSR dilaksanakan secara koordinatif antar fungsi baik di Perseroan maupun grup. Fungsi yang terlibat meliputi Divisi Operasi, Divisi SDM, Departemen QHSE, Divisi *Property Management*, *Corporate Secretary* dan fungsi terkait lain. Namun, tanggung jawab pengelolaan CSR terkait pelibatan dan pengembangan masyarakat berada dalam koordinasi fungsi *Corporate Secretary*. Sebagai pelaksana teknis dari program CSR, Perseroan memiliki Yayasan Baitul Hikmah Elnusa.

Sustainability Reporting Guidelines for the reporting. For more details, the Company's CSR implementation is regulated in Corsec – K.1.1 Guideline (Rev.02).

Main policy of the Company is that CSR is a part of social investment and business strategy in business world to ensure sustainable growth. The Company's CSR implementation guidelines are as follows:

1. The core subjects of the Company's CSR cover: a. Community involvement and development around the operational areas, b. The environmental management for the impact of the Company's decision and activities, c. Labor practices, d. Fair operating practices, f. Responsibility to customers, and g. Human rights.
2. CSR is implemented to involve and develop the community around the operational areas, as well as management of impact of decision and the Company's activities to the environment, covering: community development which is conducted sustainably, community relations and disaster & recovery program.
3. Implementation of CSR is oriented to harmonious relationship between the Company and the community, full support to operational project, based on social mapping and having multiply effects.
4. CSR shall be implemented with good organizational governance, involving the related functions, and is implemented in both, the Company and the Company Group.

In realizing the commitment, in 2016 the Company implemented various CSR activities which cover responsibility to environmental management, responsibility to occupational health and safety, community and social development, and responsibility to costumers.

### Management Organizational Structure

CSR is implemented in a coordinated manner between functions, both in the company and its group. The involved functions cover Operational Division, HR Division, QHSE Department, Property Management Division, Corporate Secretary, and other related functions. However, responsibility of CSR management related to involvement and development of the community is held by Corporate Secretary. As a technical implementer of CSR program, the Company has Yayasan Baitul Hikmah Elnusa.

**Nilai Investasi** [G4-22]

Pada 2016, Perseroan berkontribusi nilai investasi sosial sebesar Rp14,5 miliar. Nilai ini merupakan nilai investasi sosial pelibatan dan pengembangan masyarakat yang telah dikonsolidasikan pencatatannya dengan Anak Perusahaan.

**TANGGUNG JAWAB TERHADAP LINGKUNGAN HIDUP****Kebijakan** [G4-DMA]

Perseroan menyadari bahwa aktivitas bisnis yang dilakukan memberikan dampak bagi lingkungan, baik di kantor pusat maupun area operasional. Untuk itu, Perseroan secara proaktif melaksanakan manajemen lingkungan untuk memonitor dan mengurangi dampak lingkungan dari kegiatan bisnis yang dilakukan. Sebagai landasan dari penerapan pengelolaan lingkungan hidup ini adalah Undang-Undang Nomor 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup, Peraturan Pemerintah Nomor 27 Tahun 1999 tentang Analisis Mengenai Dampak Lingkungan Hidup (AMDAL), Peraturan Pemerintah Nomor 27 Tahun 2012 tentang Izin Lingkungan, Peraturan Pemerintah Nomor 101 Tahun 2014 tentang Pengelolaan Limbah Berbahaya dan Beracun.

Penerapan ini dilaksanakan dengan praktik pelayanan jasa migas terbaik dimulai dari perencanaan, pelaksanaan, hingga penutupan proyek. Upaya untuk mengimplementasikan praktik ini dituangkan dalam kebijakan berikut:

1. Memastikan pengelolaan lingkungan sesuai dengan regulasi dan memenuhi standar industri yang berlaku.
2. Menggunakan teknologi dan sarana-prasarana yang memenuhi standar pengelolaan lingkungan.
3. Memastikan efisiensi penggunaan sumber daya energi & material dalam aktivitas operasi.
4. Meminimalisasi risiko dan dampak pencemaran lingkungan akibat aktivitas perusahaan dengan perbaikan berkelanjutan.
5. Melakukan aktivitas kepedulian lingkungan berbasis *core business*.
6. Program *Emergency Response* sesuai kebutuhan.

**Investment Value** [G4-22]

In 2016, the Company contributed social investment with the value of Rp14.5 billion. This value is a social investment for the involvement and development of the community that have been reported in consolidation with the Subsidiaries.

**RESPONSIBILITY TO ENVIRONMENT****Policy** [G4-DMA]

The Company realizes that its activities impact the environment, both at head office and operational area. However, the Company proactively implements environmental management to monitor and reduce environmental impact from its business activities. Basis of the implementation of environmental management are Law No.32 Year 2009 on Environmental Protection and Management, Government Regulation No.27 Year 1999 on Environmental Impact Analysis (AMDAL), Government Regulation No.27 Year 2012 on Environmental License, and Government Regulation No.101 Year 2014 on Hazardous and Poisonous Waste Management.

This is implemented with the best oil and gas service practice, starting from planning, implementation, to completion of project. Effort to implement this practice is outlined in the following policies:

1. Ensuring that the environmental management is in accordance with regulations and meet the prevailing standards.
2. Using technology and facilities that meet the standards of environmental management.
3. Ensuring efficiency in using material and energy resources in operational activities.
4. Minimizing risks and impact of environmental pollution due to the Company's activities by sustainable improvement.
5. Carrying out core business-based environmental care activities.
6. Establishing Emergency Response.

## Kegiatan yang Dilakukan

### 1. Efisiensi Pemanfaatan materials

Perseroan dalam melaksanakan layanan jasa energinya menggunakan berbagai material/ *chemical* dalam pekerjaannya. Diversifikasi jasa yang mencakup aktivitas hulu hingga hilir migas, variasi jenis proyek yang dimenangkan menyebabkan penggunaan jenis material/ *chemical* ini berbeda-beda tiap tahunnya. Data penggunaan 15 material/ *chemical* bervolume besar yang digunakan selama tiga tahun terakhir menginformasikan sebagai berikut:

| Material/ <i>Materials</i>       | Unit | Pemanfaatan/ Tahun / Use/Year |           |             |
|----------------------------------|------|-------------------------------|-----------|-------------|
|                                  |      | 2016                          | 2015      | 2014        |
| Barite                           | Kg   | 3,011,850.9                   | 108,726.0 | 1,488,598.2 |
| Smooth fluid - 05                | Kl   | 338,660.7                     | -         | -           |
| High temp low alloy 2            | L    | 48,301.8                      | 37,475.6  | -           |
| Non ion demulsifier 2            | L    | 40,466.0                      | 24,983.7  | -           |
| Cationic surfactant              | L    | 28,731.3                      | -         | -           |
| Geltone                          | Kg   | 145,943.2                     | -         | 81,964.1    |
| Duratone                         | Kg   | 142,881.5                     | -         | -           |
| CaCl <sub>2</sub>                | Kg   | 125,000.0                     | 20,400.0  | -           |
| Hydrated lime                    | Kg   | 99,790.2                      | 24.9      | 150,733.2   |
| Polyacrylamide water shut-off    | L    | 14,990.2                      | 7,078.7   | -           |
| Free water control 2             | L    | 13,741.0                      | 13,741.0  | -           |
| Gas control (bionic) surface gas | L    | 12,491.9                      | -         | -           |
| Cement, API class G              | Kg   | 482,114.3                     | 445,130.1 | 607,596.0   |

Berdasarkan data tersebut, penggunaan material/ *chemical* terbanyak adalah *barite* yang umum digunakan untuk menambah berat cairan pengeboran. Saat ini terdapat teknologi untuk mengolah kembali *barite* yang telah terpakai, namun Perseroan belum dapat mengaplikasikan hal tersebut. Walaupun demikian, Perseroan menjamin bahwa penggunaan *barite* dan material/ *chemical* lain tersebut digunakan secara efektif dan efisien.<sup>[G4-EN1]</sup>

## Activities

### 1. Efficiency in Chemical/Material Use

The Company uses various chemical/material in carrying out its energy services. Service diversification which includes upstream to downstream oil and gas activities, variation of projects won caused the use of this material/chemical to be different every year. Data of the use of 15 materials/chemicals with high volume for the last three years are:

Based on the data, the most use of material/chemical is barite which is commonly used to add weight to drilling fluid. Currently, there is a technology to reprocess the used barite, however the Company is still not able to apply it. Even though, the Company guarantees that the barite and other materials/chemicals are used effectively and efficiently.<sup>[G4-EN1]</sup>

### 2. Efisiensi Pemanfaatan Sumber Energi

Perseroan menggunakan tiga jenis sumber energi dalam menunjang kegiatan operasional, yaitu solar, bensin dan listrik. Data konsumsi ketiga energi pada tiga tahun terakhir adalah sebagai berikut:

### 2. Efficiency in the Use of Energy Resources

The Company uses three types of energy resources to support its operations, namely diesel, gasoline, and electricity. Data of consumption of the three energy for the last three years are as follows:

| Deskripsi / Description | Unit | Jumlah / Total |         |         | Total Energi (GJ) / Total Energy (GJ) |           |           | Pertumbuhan (Efisiensi) / Growth (Efficiency) |
|-------------------------|------|----------------|---------|---------|---------------------------------------|-----------|-----------|-----------------------------------------------|
|                         |      | 2016           | 2015    | 2014    | 2016                                  | 2015      | 2014      | 2016 to 2015                                  |
| Energy consumption      |      |                |         |         |                                       |           |           |                                               |
| - Diesel                | ML   | 654.04         | 3,409.2 | 4,091.9 | 29,366.4                              | 153,073.1 | 183,724.2 | -81%                                          |
| - Gasoline              | ML   | 5.01           | 65.0    | 400.6   | 232.5                                 | 3,016.0   | 18,589.6  | -92%                                          |



| Deskripsi / Description  | Unit | Jumlah / Total |             |             | Total Energi (GJ) /<br>Total Energy (GJ) |           |           | Pertumbuhan<br>(Efisiensi)<br>/ Growth<br>(Efficiency) |
|--------------------------|------|----------------|-------------|-------------|------------------------------------------|-----------|-----------|--------------------------------------------------------|
|                          |      | 2016           | 2015        | 2014        | 2016                                     | 2015      | 2014      | 2016 to 2015                                           |
| - Electricity*           | kWh  | 4,439,540      | 4,953,630.0 | 5,344,710.0 | 15,982.3                                 | 17,833.1  | 7,878.8   | -10%                                                   |
| Total energy consumption |      |                |             |             | 45,581.2                                 | 173,922.1 | 210,192.5 | -74%                                                   |
| Water consumption        |      |                |             |             |                                          |           |           |                                                        |
| - Water                  | m3   | 33,418         | 40,156.0    | 50,825.0    |                                          |           |           | -17%                                                   |

\* disajikan ulang / restated

Total konsumsi energi turun 74% dan air turun 17% bila dibandingkan tahun sebelumnya. Hal ini umumnya dikarenakan oleh berkurangnya jumlah pekerjaan operasi yang dilakukan oleh Perseroan dan okupansi penyewa gedung Graha Elnusa. Selain hal itu sebagai bentuk efisiensi energi, Perseroan secara kontinyu melakukan inisiatif pemanfaatan energi terbarukan melalui pemasangan *solar cell* baik di area kantor pusat, maupun pada *barge*.

Upaya penghematan pun tetap dilakukan dengan menerapkan kebijakan-kebijakan efisiensi energi, seperti kebijakan *night driving* di area operasi, kebijakan efisiensi pencahayaan gedung pada area kurang produktif dan lain-lain. Inisiatif sederhana ini merupakan bentuk dukungan terhadap target SDG nomor ke-13 dalam penanganan perubahan iklim dengan terus berupaya menerapkan kebijakan pengurangan pemanfaatan energi untuk mengurangi produksi gas rumah kaca yang dapat mempengaruhi iklim [G4-EN3] [G5-EN19]

Total consumption of energy decreased by 74% and water decreased to 17% compared to the previous year. This is due to the decreased operations conducted by the Company and lower occupancy of Graha Elnusa tenants. In addition, as a form of energy efficiency, the Company continuously initiate renewable energy use by installing solar cell, both in head office and barge.

Effort to save energy is conducted by implementing energy efficiency policies, such as night driving policy in operational area, lightning efficiency policy for less productive area, and other policies. These simple initiatives are a form of the support to the SDG's target number 13 in handling climate change by continuously implements policy on energy use to reduce greenhouse effect which can affect the climate.

[G4-EN3] [G5-EN19]

### 3. Pengolahan Air Layak Buang

Total pemanfaatan air pada 2016 adalah 33.418 m3, dengan komposisi sumber 94% air yang digunakan merupakan pasokan dari Perusahaan Daerah Air Minum (PDAM) dan sisanya diambil dari air tanah. Selanjutnya, sebagai bentuk tanggung jawab atas effluen yang dihasilkan dari aktivitas operasional di kantor pusat, Perseroan mengolah effluen yang dihasilkan menggunakan *sewage treatment plant* untuk menjadi layak buang sesuai dengan standar baku mutu Permenkes Nomor 416 Tahun 1990. Effluen yang telah diolah, dapat dimanfaatkan kembali dan/ atau dibuang pada saluran umum. [G4-EN8] [G4-EN22]

### 3. Treatment for Disposable Water

Total use of water in 2016 was 33,418 m3, of which 94% of water used are supply from Regional Water Company (PDAM) and the rest was taken from the ground. Next, as a responsibility for effluent generated from operations in head office, the Company process the effluent using sewage treatment plant to convert effluent to be disposable in accordance with quality standards stated in Ministry of Health Regulation No. 416 year 1990. The processed effluent can be reused and/or disposed on a common channel. [G4-EN8]

[G4-EN22]

### 4. Pengelolaan Sampah dan Limbah B3

Perseroan menerapkan kebijakan pemilahan sampah organik dan anorganik baik di kantor pusat, kantor cabang maupun area operasi. Khusus untuk area operasi, tidak hanya pemilahan sampah yang dilakukan, melainkan juga pengelolaan limbah Limbah Bahan Berbahaya dan Beracun (B3). Perseroan bekerja sama dengan PT Balikpapan

### 4. Hazardous Waste Management

The Company implements organic and inorganic litter segregation in head office, branch offices, and operational areas. For operational area, hazardous and poisonous waste management is also conducted in addition to litter segregation. The Company cooperates with PT Balikpapan Environmental Service (BES) for eastern operational area

Environmental Service (BES) untuk wilayah operasional Indonesia bagian timur (*East Indonesia Region - EIR*) dan PT Primanru Jaya (PMJ) untuk wilayah operasional Indonesia bagian barat dan tengah (*West & Central Indonesia Region – WIR & CIR*) dalam melakukan pengangkutan dan pengelolaan B3. Kerja sama ini meliputi pengangkutan dan pengelolaan limbah B3. Pada 2016, terdapat tumpahan minyak sebesar 0,25 barel. Namun, volume tumpahan ini masih di bawah ambang batas minimum. [G4-EN24]

#### 5. Pengelolaan AMDAL dan RKL/RPL

Kepedulian Perseroan terhadap lingkungan dimulai dengan penerapan AMDAL ataupun RKL/RPL di kantor pusat, kantor cabang, maupun warehouse tempat perusahaan beroperasi. Upaya pengelolaan ini dilakukan oleh fungsi Property Management, QHSE dan Asset Management setiap enam bulan sekali. Berdasarkan pemantauan lingkungan, secara umum tidak ada pencemaran atau gangguan lingkungan yang dilakukan oleh Perseroan, baik dari limbah air domestik, udara ambient, kebisingan, B3, interaksi sosial dengan masyarakat maupun kenyamanan, kesehatan dan keamanan kerja.

#### 6. Aktivitas Kepedulian Lingkungan

Perseroan bersama dengan PT Pertamina (Persero) menjalankan program kepedulian lingkungan dengan melaksanakan Pemberdayaan Pesisir & Pembersihan Pantai di Kampung Atas Air, Balikpapan, Kalimantan Timur serta Pembersihan Pantai & Pemberdayaan Kampung Nelayan di Balongan, Indramayu. Dan masih banyak program pendukung lainnya yang dijalankan selama periode 2016.

Selain melaksanakan kegiatan tanggung jawab atas pengelolaan lingkungan operasional, Perseroan juga memberikan kepedulian terhadap lingkungan sekitar area kerja. Beberapa bentuk aktivitas kepedulian lingkungan yang dilakukan antara lain: dukungan pembangunan fasilitas umum yang dibutuhkan masyarakat seperti fasilitas kesehatan, kantor umum, masjid dan lain-lain. [G4-EC7]

#### 7. Elnusa Emergency Response (EER)

Bekerja sama dengan masyarakat di sekitar kantor pusat, sebagai bagian dari program EER, Perseroan menyelenggarakan pelatihan pencegahan dan penanggulangan bahaya kebakaran sebagai bentuk kepedulian sosial dan antisipasi atas bencana. Kegiatan ini merupakan salah satu bentuk *emergency response plan* pada komunitas sekitar lokasi kerja. Lebih dari tiga komunitas turut serta dalam pelatihan ini.

(East Indonesia Region – EIR) and PT Primanru Jaya (PMJ) for western and central operational area (West & Central Indonesia Region – WIR & CIR) in transporting and managing hazardous waste. In 2016 there was 0.25 barrel oil spill, however the volume is under the minimum threshold.

[G4-EN24]

#### 5. AMDAL and RKL/RPL Management

The Company's concern for the environment is manifested through implementation of AMDAL and RKL/RPL in head office, branch offices, and warehouses where the Company operates. This activity is conducted by the Property Management function, QHSE function and Asset Management function every six months. Based on the environmental monitoring, there has been no pollution or disruption to the environment originated from the Company, such as water pollutants, air ambience, noise pollution, and hazardous waste. The Company continues to maintain social interaction with the community as well as comfort, health and safety in work place.

#### 6. Environmental Care Activity

The Company, together with PT Pertamina (Persero), carries out environmental care program by implementing Coastal Empowerment & Shore Cleaning at Atas Air Village, Balikpapan, East Kalimantan, and Shore Cleaning & Fishermen Village Empowerment at Balongan, Indramayu. There were various other activities conducted by the Company during 2016.

In addition to implementing responsibility for operational environment management, the Company also manifested its concern for environment around the working area. Activity that has been carried out for the environment is among other: support for development of public facilities required by the community, such as healthcare facilities, public offices, masjid, etc. [G4-EC7]

#### 7. Elnusa Emergency Response (EER)

Cooperating with community around the head office, as a part of EER program, the Company held training for prevention and mitigation of fire hazards as a form of social concern and anticipation of disaster. This activity was one form of emergency response plan in the community around the work site. More than three communities participated in this training.





### Sertifikasi Bidang Lingkungan

Pengelolaan sistem manajemen lingkungan di Perseroan dilakukan berdasarkan Undang-Undang Republik Indonesia Nomor 32 tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup dengan standarisasi yang mengacu pada ISO 140001:2004 Sistem Manajemen Lingkungan dan mengintegrasikannya dengan ISO 9001:2008 Sistem Manajemen Mutu serta OHSAS 18001:2007 Sistem Manajemen Kesehatan dan Kecelakaan Kerja (K3). Adopsi standar ini merupakan salah satu upaya Perseroan untuk mitigasi atas dampak dari jasa pelayanan terhadap lingkungan. [G4-EN27]

### Dampak Kegiatan

Sepanjang 2016, Perseroan telah melaksanakan tanggung jawab lingkungan hidup dengan hasil nyata berkurangnya dampak negatif dari aktivitas bisnis. Tidak ada pengaduan resmi terkait aktivitas bisnis ataupun denda yang harus dikeluarkan Perseroan terhadap kerusakan lingkungan. [G4-EN29] [G4-EN34]

## TANGGUNG JAWAB TERHADAP KESEHATAN DAN KESELAMATAN KERJA

### Kebijakan [G4-DMA]

Keberlangsungan bisnis Perseroan dalam memberikan layanan terbaik kepada klien sangat dipengaruhi oleh kesehatan dan keselamatan kerja para pekerjanya. Oleh karena itu, Perseroan memprioritaskan aspek kesehatan dan keselamatan kerja sebagai aspek utama untuk mencegah terjadinya kecelakaan, cedera ataupun sakit penyakit yang terjadi pada karyawan, pelanggan, mitra kerja ataupun pemangku kepentingan lainnya. Selain menempatkan kesehatan dan keselamatan pekerja sebagai aspek utama, Perseroan juga memprioritaskan keamanan pada aset-aset Perseroan dan lingkungan di seluruh area operasional.

Landasan dasar Perseroan dalam pengelolaan kesehatan dan keselamatan kerja adalah Undang-Undang Nomor 1 Tahun 1970 tentang Keselamatan Kerja, Undang-Undang Nomor 13 Tahun 2003 tentang Ketenagakerjaan, Undang-Undang Nomor 36 Tahun 2009 tentang Kesehatan, Peraturan Pemerintah Nomor 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan & Kesehatan Kerja, dan *Occupational Health & Safety Assessment Systems* (OHSAS) 18001: 2007.

Komitmen Perseroan dalam memprioritaskan aspek kesehatan dan keselamatan kerja dikenal dengan slogan PUT 5M, yaitu dengan menjadikan HSE sebagai 1) Prioritas utama setiap melakukan kegiatan, 2) Ukuran untuk menilai kualitas pekerjaan dan pekerja, dan 3) Tanggung jawab Manajemen dan seluruh pekerja. Untuk memastikan PUT 5M, Perseroan memiliki kebijakan untuk:

### Certification of Environmental Management

Environmental management system in the Company is carried out based on Law of the Republic of Indonesia No. 32 year 2009 on Environmental Management and Protection with standards that refer to ISO 140001:2004 Environmental Management System and integrate it to ISO 9001:2008 Quality Management System, and OHSAS 18001:2007 Occupational Health and Safety Management System. Adoption of these standards is one of the Company's effort to mitigate impact of the Company's service to environment. [G4-EN27]

### Impact of Activity

Throughout 2016, the Company implemented environmental responsibility with tangible results which reflected the decreasing of negative impact to business activities. There was no formal complaint related to business activities or fines paid by the Company against environmental damage. [G4-EN29][G4-EN34]

## RESPONSIBILITY TO OCCUPATIONAL HEALTH AND SAFETY

### Policy [G4-DMA]

The continuity of the Company's business in providing the best service to clients is significantly affected by occupational health and safety. Therefore, the Company prioritizes occupational health and safety as the main aspect to prevent accident, injury, and disease which may affect employees, customers, business partners, or other stakeholders. In addition to prioritizing occupational health and safety, the Company also prioritizes safety on the Company's assets and environment around operational areas.

The basis of the Company in managing occupational health and safety are Law No.1 Year 1970 on Occupational Safety, Law No.13 Year 2003 on Employment, Law No.36 Year 2009 on Health, Government Regulation No.50 Year 2012 on Implementation of Occupational Health & Safety Management System, and Occupational Health & Safety Assessment Systems (OHSAS) 18001:2007.

The Company's commitment to prioritizing occupational health and safety is known as PUT 5M, namely by making HSE as 1) Top priority in every activity, 2) Parameter to assess the quality of works and workers, and 3) Responsibility of management and all employees. To ensure PUT 5M, the Company took policy to:

1. Menerapkan standar *Quality, Health, Safety, and Environment* (QHSE) yang memenuhi peraturan perundangan dan persyaratan lainnya yang berlaku.
2. Menyiapkan organisasi dan sumber daya manusia yang kompeten dan profesional.
3. Menggunakan teknologi dan sarana-prasarana kerja yang tepat dan memenuhi standar QHSE.
4. Menetapkan, mengukur, mengaudit dan melaporkan kinerja QHSE untuk melakukan perbaikan secara berkelanjutan.
5. Meminimalkan risiko dan bahaya terkait kesehatan, keselamatan dan lingkungan akibat aktivitas perusahaan dengan terus melakukan perbaikan berkelanjutan dan pencegahan pencemaran.

1. Implement QHSE standard that complies with the prevailing laws and regulations and other requirements.
2. Prepare competent & professional human resources and organization.
3. Use suitable technology and work facilities and comply with QHSE standard.
4. Determine, measure, audit and report QHSE performance to make sustainable improvement.
5. Minimize risks and dangers related to health, safety and environment due to the Company's activities by carrying out continuous improvement and pollution prevention.

Selain hal itu, pada 2016 ini, Perseroan menetapkan kebijakan 9 *HSE Golden Rules* serta *Elnusa Zero Tolerance* di seluruh Grup Elnusa untuk seluruh level. Kebijakan ini adalah untuk memastikan bahwa aspek kesehatan dan keselamatan menjadi prioritas dan budaya bagi seluruh pekerja. [G4-DMA]

In addition, in 2016 the Company determined 9 HSE Golden Rules and Elnusa Zero Tolerance in all Elnusa Group. These policies are established to ensure that occupational health and safety is the priority and culture for all employees. [G4-DMA]

**ALAT PELINDUNG DIRI / PERSONAL PROTECTION GEAR**

Setiap pekerja wajib mengenakan Alat Pelindung Diri (APD) yang sesuai saat bekerja / Each worker is obliged to wear the proper Personal Protection Gear during work

**IZIN KERJA / WORK PERMIT**

Setiap pekerjaan risiko tinggi harus memiliki mendapatkan izin kerja / Every high-work risk needs to possess work permit

**KALIBRASI & SERTIFIKASI / CALIBRATION & CERTIFICATION**

Kalibrasi dan sertifikasi harus sudah dilakukan pada setiap peralatan yang digunakan untuk pekerjaan berisiko tinggi / Calibration & certification must be performed on each equipment used for high-risk jobs

**PROSEDUR & PROGRAM KERJA / WORK PROCEDURE & PROGRAM**

Prosedur dan program kerja harus sudah dipatuhi dan dijalankan oleh pekerja saat / Work procedure and program must be adhered to and conducted by worker in

**LARANGAN MIRAS & NARKOBA / PROHIBITION FROM ALCOHOLS AND DRUGS**

Sanksi tegas terhadap pekerja yang mengonsumsi miras dan narkoba bekerja / Strict sanction is imposed on workers who consume alcohols and drugs while working

**ISOLASI ENERGI / ENERGY ISOLATION**

Setiap peralatan atau sistem yang menyimpan energi harus sudah dipastikan isolasi energi telah dilakukan / Each equipment or system for storing energy must be ensured that it can store energy

**MANAJEMEN PERUBAHAN / MANAGEMENT OF CHANGE**

Setiap perubahan, prosedur dan proses kerja harus dicatat dalam manajemen perubahan / Each change as well as work procedure and program must be recorded in the management of change

**OPERASI PENGANGKATAN / LIFTING OPERATIONS**

Setiap operasi pengangkatan harus memenuhi ketentuan persyaratan keselamatan pengangkatan yang ditetapkan / Each lifting operation must meet the determined lifting safety criteria

**KESELAMATAN BERKENDARA / SAFETY IN RIDING**

Pekerja berkewajiban mematuhi standar keselamatan transportasi yang berlaku / Workers are obliged to comply with the prevailing transportation safety standards



# ZERO TOLERANCE for HSE 2016

**\* Setiap pelanggaran yang dilakukan oleh personil, akan dikenakan sanksi tanpa adanya toleransi / Each violation conducted by the personnel of the Company will be charged with sanction without any tolerance**



## Komite HSE [G4-LA5]

Di dalam melakukan pengelolaan HSE, Perseroan membentuk Komite QHSE PT Elnusa Tbk dan Anak Perusahaan yang berjenjang, terdiri dari:

- 1) Komite QHSE tingkat Korporat (Level 1) yang dipimpin oleh Direktur Utama,
- 2) Komite QHSE tingkat Direktorat dan Anak Perusahaan (Level 2), dan
- 3) Komite QHSE tingkat Fungsional (Level 3).

Tugas dan tanggung jawab pokok Komite QHSE Perseroan di antaranya adalah

- 1) Menetapkan dan mengevaluasi strategi dan milestone QHSE,
- 2) Melakukan review kinerja QHSE,
- 3) Melakukan review kasus kecelakaan.

Jumlah tenaga terdaftar sebagai Komite HSE dan/ atau bagian dari Komite QHSE lebih dari 10% dari total pekerja Perseroan.

Selain membentuk Komite QHSE, untuk menjamin pemenuhan aspek HSE bagi pekerja, Perseroan juga menegaskan komitmen ini dalam Peraturan Perusahaan (PP). Pemenuhan aspek HSE bagi pekerja tercantum dalam PP Bab VI Pasal 32 hingga Pasal

## HSE Committee [G4-LA5]

In managing HSE, the Company established tiered QHSE Committee of the Company and Subsidiaries that consisted of:

- 1) Corporate level QHSE Committee (Level 1) that is led by President Director,
- 2) Directorate and Subsidiary level QHSE Committee (Level 2), and
- 3) Functional QHSE Committee (Level 3).

Duties and responsibilities of the Company's QHSE Committees as follows:

- 1) Determining and evaluating strategies and milestone of QHSE,
- 2) Reviewing the performance of QHSE,
- 3) Reviewing any accidental cases.

The number of members listed in HSE Committees and/or part of QHSE Committee is more that 10% of the Company's total workers.

In addition to establishing HSE Committee, the Company also asserts this commitment in the Company Regulation (PP) to ensure fulfillment of HSE aspect for workers. Fulfillment of HSE aspect for workers is stated in PP Chapter VI Article 32 to Article

45, atau 20% dari keseluruhan pasal yang terdapat pada PP. Hal ini merupakan bentuk kepatuhan dan komitmen terhadap HSE yang menjadi tanggung jawab bersama baik pihak manajemen maupun karyawan.

#### Kegiatan yang Dilakukan

##### 1. Implementasi Program HSE di Seluruh Area Operasi

Program ini merupakan komitmen Perseroan dalam memastikan zero fatality dan kinerja HSE ekselen di setiap area operasi. Upaya ini dilakukan dengan:

- Melaksanakan dan mengembangkan program kerja HSE operasi yang mengacu pada target QHSE perusahaan, rencana HSE, sistem manajemen HSE Perseroan, persyaratan HSE klien serta perundang-undangan yang berlaku,
- Melakukan kampanye QHSE, induksi, pelatihan kompetensi dan program pendukung QHSE lain,
- Memonitor dan memastikan implementasi HSE operasi telah sesuai dengan standar manajemen HSE Perseroan, dan
- Menjalankan, mengawasi, mengkoordinasikan serta menyiapkan sarana dan prasarana serta SDM yang dibutuhkan untuk menunjang implementasi program kerja QHSE.

##### 2. Kampanye Budaya QHSE

Salah satu kunci untuk terus menerapkan budaya QHSE kepada setiap pekerja adalah sosialisasi terprogram. Oleh karena itu, dalam mendukung penerapan aspek QHSE, Perseroan mensosialisasikan program dan informasi terkait HSE, melalui program *Safety Stand Down* dan berbagai media seperti *HSE Online*, *SMS alert*, *teaser*, *QHSE Focus*, maupun media lain yang sudah menjadi bagian dari program kampanye rutin sepanjang tahun.

##### 3. Penerapan Sistem Manajemen Keselamatan Kerja Kontraktor (CSMS)

Sistem manajemen keselamatan kerja kontraktor ini merupakan suatu standar kewajiban bagi mitra kerja Perseroan dengan risiko kerja medium - tinggi serta mitra kerja yang memiliki potensi tinggi kecelakaan kerja. Melalui CSMS ini, Perseroan melakukan penilaian dan perbaikan kepada para mitra kerja mengenai aspek kesehatan dan keselamatan kerja sebelum memulai pekerjaan. Hal ini dilakukan untuk memastikan bahwa mitra kerja Perseroan layak untuk melakukan pekerjaan dan mendukung tercapainya target kinerja HSE Perseroan.

45, or 20% of the entire chapters contained in the PP. This is a form of compliance and commitment to HSE which is a shared responsibility of both management and employees.

#### Activities

##### 1. Implementation of HSE Program in All Operational Areas

This program is the Company's commitment on ensuring zero fatality and excellent HSE performance in all operational areas. This effort is carried out by:

- Implementing and developing HSE work program which refers to the Company's QHSE target, HSE plan, the Company's HSE management system, client HSE requirement, and the prevailing laws and regulations,
- Conducting QHSE campaign, induction, competency training and other QHSE supporting program,
- Monitoring and ensuring implementation of HSE has been in accordance with the Company's HSE management standard, and
- Carrying out, overseeing, coordinating, and preparing facilities and HR that are required to support the implementation of QHSE work program.

##### 2. QHSE Culture Campaign

One of the keys to continuously implement QHSE culture to all employees is a programmed dissemination. Therefore, in supporting the implementation of QHSE aspect, the Company disseminates program and information related to HSE through *Safety Stand Down* program and various media, such as *HSE Online*, *SMS alert*, *teaser*, *QHSE Focus*, and other media which have been a part of regular campaign throughout the year.

##### 3. Implementation of Contractor Safety Management System (CSMS)

Contractor safety management system is a required standard for the Company's business partners with medium – high risk, and business partners who have high potential of work accident. Through CSMS, the Company assesses and improves business partners on occupational health and safety before initiating the job. This is conducted to ensure that the business partner is feasible to start the work and support the achievement of the Company's HSE performance target.





#### 4. Pelatihan Kompetensi HSE

Untuk memastikan bahwa target kinerja HSE tahunan tercapai, Perseroan menyelenggarakan pelatihan untuk seluruh karyawannya sebagai kewajiban mendukung penerapan budaya HSE. Pelatihan ini merupakan bentuk investasi yang Perseroan lakukan. Topik pelatihan wajib yang harus diikuti oleh karyawan antara lain adalah basic safety training. Pada 2016, telah terlaksana pelatihan sebanyak 2.564 *man-days* dengan partisipasi sejumlah 1.350 karyawan.

#### 5. Penyempurnaan Manajemen Pelaporan Kinerja HSE Secara Daring

Perseroan terus mengembangkan sistem daring pemantauan kinerja operasi dan HSE secara terintegrasi. Pada sistem ini, banyak aplikasi pelaporan yang dapat dilakukan secara *real-time*, meliputi *Hazard Observation Card (HOC) online*, *management walk-through online* maupun tindak lanjut program HSE. Melalui sistem ini seluruh kinerja operasi Perseroan dan anak perusahaan dapat dipantau dan menjadi bahan evaluasi untuk perbaikan. Sistem ini merupakan prototipe dalam monitoring dan dokumentasi yang terintegrasi untuk seluruh standar yang berlaku di Perseroan.

#### 6. Manajemen Krisis Terintegrasi

Perseroan mengintegrasikan seluruh fungsi terkait dalam penanggulangan krisis HSE sebagai bentuk tanggap darurat untuk mempercepat proses penanganan dengan berpusatkan di *Crisis Management Center*. Pada tahun ini tidak terjadi krisis HSE, namun Perseroan mengaktifkan *Crisis Management Center* satu kali sebagai bentuk pelatihan tanggap krisis HSE.

#### 7. Pelayanan Kesehatan dan Penanganan Evakuasi Medis

Perseroan melengkapi pelayanan HSE di lingkungan kerja dengan pelayanan kesehatan dan penanganan evakuasi medis. Hal ini merupakan komitmen Perseroan untuk memberikan jaminan kepada seluruh pekerja dalam mendapatkan penanganan terbaik pelayanan kesehatan dan evakuasi medis ketika menghadapi insiden kesehatan. Untuk menyelenggarakan layanan ini, Perseroan bekerja sama dengan *Global Assistance Healthcare*. Sistem ini telah diaplikasikan pada semua lokasi proyek dan terintegrasi dengan *Crisis Management Center*.

#### 8. Pemeriksaan Kesehatan Rutin dan Berkala

Program MCU merupakan komitmen Perseroan untuk dapat meminimalkan risiko kecelakaan kerja akibat faktor kesehatan. Program ini juga dimonitor secara langsung tindak lanjutnya oleh Klinik Elnusa dan dilakukan pemantauan kesehatan terhadap karyawan yang membutuhkan. Program

#### 4. HSE Competence Training

To ensure that the annual HSE performance target is achieved, the Company organizes training for all employees as an obligation to support the implementation of HSE culture. This training is the Company's investment. Topic of the training is basic safety training. In 2016, the training was held 2,2,564 man-days in total with 1,350 participants.

#### 5. Improvement of Online HSE Performance Reporting Management

The Company continuously develops online integrated HSE and operational performance monitoring. There are several reporting applications that can be conducted in real-time, namely Hazard Observation Card (HOC) online, management walk-through online, and follow-up of HSE program. Through this system, all operational performance of the Company and subsidiaries can be monitored and will be evaluation material for improvement. This system is a prototype in monitoring and integrated documentation for all standards in the Company.

#### 6. Integrated Crisis Management

The Company integrates all related functions in preventing HSE crisis as a form of emergency response to accelerate handling process by focusing on Crisis Management Center. There was no HSE crisis in this year, however the Company activated Crisis the Management Center once as a HSE crisis training.

#### 7. Health Service and Medical Evacuation Handling

The Company equips HSE service in working environment with health service and medical evacuation handling. This is the Company's commitment to providing assurance to all employees in obtaining the best health service and medical evacuation when facing health problem. To implement this service, the Company cooperates with Global Assistance Healthcare. This system has been applied in all project locations and integrated with Crisis Management Center.

#### 8. Regular Medical Check Up

MCU program is the Company's commitment to minimize occupational accident risk due to health factor. This program has also been monitored directly by Elnusa Clinic, and it also monitored employees who are in need. This program is stated in Company Regulation to always check the health of



ini merupakan komitmen Perseroan yang tercantum dalam Peraturan Perusahaan untuk senantiasa memeriksakan kesehatan para karyawannya dan meminimalisasi risiko kecelakaan kerja akibat faktor kesehatan.

#### 9. Standarisasi Manajemen HSE Anak Perusahaan

Perseroan berupaya untuk menyelaraskan standar HSE Perseroan dengan Anak Perusahaan dan meningkatkan implementasi standar HSE Anak Perusahaan. Sebagai upaya penyelarasan standar ini, Perseroan melaksanakan audit HSE baik secara prosedur maupun implementasinya di area operasi. Pelaksanaan audit ini dilakukan secara berulang, bergantung pada luasan area operasi dari Anak Perusahaan.

#### 10. Audit Sistem Manajemen Terintegrasi

Perseroan mengadopsi *Integrated Management System* (IMS), yang terdiri dari ISO 9001, ISO 14001 dan OHSAS 18001 dalam melakukan standarisasi manajemen terintegrasi. Pada tahun ini, Perseroan telah melaksanakan audit terhadap tiga standar tersebut yang dilaksanakan oleh tim internal dan eksternal pada pertengahan tahun 2016. Tujuan audit ini adalah untuk meningkatkan kepatuhan dan penataan standar HSE.

#### Kinerja HSE [G4-LA6]

Melalui berbagai upaya terbaik yang telah dilakukan Perseroan untuk mencapai kinerja *HSE Excellent*, pada 2016 ini tercapai 9.432.167 jam kerja. Tidak ada kecelakaan kerja yang menyebabkan hilangnya nyawa (*zero fatality*). Secara keseluruhan, kinerja HSE tahun ini bila dibandingkan dengan pencapaian dua tahun terakhir menunjukkan tren positif dan bila dibandingkan dengan target yang dicanangkan di awal tahun, kinerja tahun ini juga lebih baik (tabel kinerja).

| Indikator / Indicators                                | 2016             | 2015              | 2014              |
|-------------------------------------------------------|------------------|-------------------|-------------------|
| <i>Fatality</i>                                       | 0                | 0                 | 0                 |
| <i>Lost Time Injury</i>                               | 1                | 1                 | 1                 |
| <i>Restricted Work Case</i>                           | 0                | 4                 | 3                 |
| <i>Medical Treatment Case</i>                         | 4                | 2                 | 8                 |
| <i>First Aid Case</i>                                 | 6                | 12                | 12                |
| <i>Environmental Damage</i>                           | 2                | 0                 | 0                 |
| <i>Property Damage</i>                                | 10               | 12                | 4                 |
| <i>Near Miss</i>                                      | 1                | 63                | 124               |
| <b>Man Hours</b>                                      | <b>9,432,167</b> | <b>14,226,055</b> | <b>15,886,012</b> |
| <i>Lost Day Incident</i>                              | 8                | 75                | 8                 |
| <i>Lost Time Injury Frequency Rate (LTIFR)</i>        | 0.11             | 0.07              | 0.06              |
| <b>Total Recordable Injury Frequency Rate (TRIFR)</b> | <b>0.53</b>      | <b>0.49</b>       | <b>0.76</b>       |

its employees and minimize occupational accident risk due to health factor.

#### 9. HSE Management Standardization of Subsidiary

The Company strives to align the Company's HSE standard with Subsidiary and improve Subsidiary's HSE standards. As an effort to align the standards, the Company implements HSE audit, both for the procedures and implementation in operational area. The audit is carried out repeatedly, depends on the extent of Subsidiary's operational area.

#### 10. Integrated Management System Audit

The Company adopts *Integrated Management System* (IMS) which consists of ISO 9001, ISO 14001, and OHSAS 18001 in carrying out integrated management standardization. In this year, the Company has audited the three standards, carried out by internal and external teams in mid 2016. Purpose of this audit is to improve HSE standard management and compliance.

#### HSE Performance [G4-LA6]

Through some of the best efforts that have been conducted by the Company to achieve excellent HSE performance, in 2016 we achieved 9,432,167 working hours. There was no occupational accident that caused human casualty (*zero fatality*). Overall, HSE performance in this year shows positive trend compared to the last two years, and if compared to target that has been set at the beginning of the year, HSE shows a better performance as well (see table of performance).



| Indikator / Indicators                                | Target 2016                                               | Hasil Kinerja                           |
|-------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| <i>Fatality</i>                                       | 0                                                         | 0                                       |
| <i>Lost Time Injury Frequency Rate (LTIFR)</i>        | Max 0,13                                                  | 0,11                                    |
| <i>Total Recordable Injury Frequency Rate (TRIFR)</i> | Max 0,90                                                  | 0,53                                    |
| <i>Environmental Damage (Oil Spill)</i>               | Maks. 2 barel/ /kejadian /<br>Max. 2 barrels per accident | 0,25 barel/ tahun /<br>0.25 barrel/year |

### Dampak Kegiatan

Berdasarkan upaya terbaik yang telah Perseroan lakukan dalam menjaga kinerja HSE, tidak ada pengaduan resmi yang disampaikan baik oleh karyawan maupun para pemangku kepentingan lainnya akan dampak negatif dan potensial dari kegiatan operasi yang dijalankan, serta tidak ada nilai moneter denda maupun sanksi yang diberikan atas ketidakpatuhan terhadap hukum maupun peraturan. [G4-SO2] [G4-SO8]

## PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

### Kebijakan [G4-DMA]

Pengembangan sosial dan kemasyarakatan merupakan bagian terpadu dan tidak terpisahkan dalam proses bisnis Perseroan. Kegiatan ini merupakan salah satu dari program CSR yang dijalankan oleh Perseroan. Komitmen kami adalah membangun hubungan harmonis dan memperkuat basis hubungan yang saling menguntungkan dengan berbagai komunitas baik di kantor pusat, cabang, warehouse maupun area operasional. Upaya ini kami lakukan sebagai bagian investasi sosial dari *corporate citizenship* yang mengacu pada Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas dan Peraturan Pemerintah Nomor 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas.

Dalam melaksanakan komitmen CSR ini, kebijakan utama yang dilaksanakan Perseroan adalah sebagai berikut:

1. Kegiatan CSR harus berlandaskan nilai-nilai dan standar etika Perseroan yang berlaku dengan berprinsip pada tata kelola perusahaan yang baik, yaitu transparansi, akuntabilitas, tanggung jawab, independen, dan kewajiban.
2. Kegiatan CSR harus memiliki strategi yang selaras dengan strategi korporasi baik jangka pendek maupun jangka panjang dan merupakan bagian dari investasi sosial serta strategi bisnis untuk menjamin keberlanjutan pertumbuhan usaha.

Strategi Perseroan dalam tanggung jawab pengembangan sosial dan kemasyarakatan adalah:

1. Melibatkan masyarakat maupun *stakeholders* terkait lain di area kerja sebagai bagian dalam kegiatan operasional.
2. Berpartisipasi aktif dalam kepedulian sosial dengan menerapkan pemberdayaan komunitas melalui aspek *three fundamentals for a better Life*.

### Impact of Activity

Based on the best effort taken by the Company in maintaining HSE performance, there was no formal complaint, both from employees and other stakeholders on negative impact and potential of operations. There were also no fines and sanction imposed for not complying with the laws and regulations. [G4-SO2] [G4-SO8]

## SOCIAL AND COMMUNITY DEVELOPMENT

### Policy [G4-DMA]

Social and community development is an integrated program of the Company that is inseparable from its business activities as it is one of the CSR programs carried out by the Company. This is a form of the Company's commitment to build a harmonious relationship and strengthen the basis of mutually-beneficial public relations with various communities, covering the head office, branch offices, warehouses and operational areas. It is also a part of social investment in corporate citizenship that refers to the Law No 40 of 2007 on Limited Liability Company and Government Regulation No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Company.

In manifesting the CSR commitment, the Company's implemented the following key policies:

1. The CSR activities must be based on the Company's values and applicable ethical standards by taking into account the principles of good corporate governance, namely transparency, accountability, responsibility, independency and fairness.
2. The CSR activities must have a strategy that is in line with the good short-term and long-term corporate strategy, and shall be a part of social investment and business strategies in order to ensure the business growth sustainability.

The Company's strategies in implementing the responsibility of social and community development are:

1. Involving the community as well as other related stakeholders in work area as a part of its operations.
2. Actively participating in leveraging social awareness by performing community empowerment activities through the aspects of three fundamentals for a better life.

3. Berorientasi terhadap *Sustainable Development Goals* dan Delapan Kategori Asnaf.

#### Kegiatan yang Dilakukan

1. Pemberdayaan tenaga kerja lokal dalam aktivitas operasi  
Perseroan turut membantu peningkatan kesejahteraan masyarakat di sekitar daerah operasi dengan melibatkannya sebagai tenaga kerja lokal. Pelibatan masyarakat sebagai tenaga kerja lokal diawali dengan pelatihan teknis, hingga pelaksanaan pekerjaan dengan tetap memperhatikan aspek HSE. Upaya ini merupakan bisnis inklusif yang dilakukan Perseroan di berbagai area operasional. Posisi yang dipekerjakan untuk masyarakat lokal antara lain: asisten humas, tim *drilling*, tim topografi, *signal man*, *wakar personel*, *waterline crew* dan lain-lain untuk proyek Drilling & Oilfield Service. [G4-SO1]

2. Pengembangan komunitas berkelanjutan  
Keharmonisan hubungan dengan komunitas di sekitar wilayah kerja merupakan perhatian utama Perseroan. Perhatian ini diimplementasikan melalui program-program tanggung jawab sosial yang berfokus pada pendidikan, ekonomi dan kesehatan yang tidaknya hanya dilakukan oleh Perseroan melainkan juga Anak Perusahaan. Data yang ada pada bagian ini merupakan data konsolidasi Grup Elnusa. [G4-SO1]

#### Pendidikan

##### a. Beasiswa Terpadu (BEST)

Kegiatan ini merupakan aktivitas pemberian beasiswa yang dilengkapi dengan pendampingan prestasi akademik, pembangunan karakter kepemimpinan serta pembimbingan spiritual kepada siswa/ siswi yang berasal dari keluarga berpenghasilan rendah sebagai bentuk kepedulian terhadap dunia pendidikan. Pada 2016, rata-rata perbulan penerima manfaat BEST adalah 61 siswa, dengan pencapaian 101,7% dibandingkan target.

##### b. Taman Belajar Elnusa (TBE)

Kegiatan ini merupakan layanan pendidikan gratis yang menerapkan sistem pembelajaran berdasarkan gabungan dari beberapa kurikulum yang terakreditasi secara nasional. Kegiatan intensif taman ini terdiri dari PAUD (Pendidikan Anak Usia Dini) dengan bentuk TKIT (Taman Kanak-kanak Islam Terpadu), TPA (Taman Pendidikan Al-Quran) dan TK Umum Patra. Pada 2016, rata-rata penerima manfaat perbulan TBE adalah 181 siswa atau mencapai 90,5% dibandingkan target pada tahun ini.

3. Orienting its business to the Sustainable Development Goals and 8 Asnaf Categories.

#### Activities

1. Empowerment of local labor in operational activities

The Company participates in improving the welfare of community living nearby its operational area by employing them as the Company's personnel. The local workforce is firstly given various technical trainings prior to conducting their actual job, by continuously taking into account the HSE aspects. This effort is an inclusive business conducted by the Company within various operational areas. Several positions that employ local manpower are public relations assistant, drilling team, topography team, signal man, night guards, waterline crew and others, in the Drilling & Oilfield Service project. [G4-SO1]

2. Sustainable community development

Harmonious relationship with the community surrounding its operational area is a major concern of the Company. Such attention is implemented through various social responsibility programs that are focused on education, economy and health, which are not only conducted by the Company but also its Subsidiaries. The data presented in this section is a consolidated data of Elnusa Group. [G4-SO1]

#### Education

##### a. Integrated Scholarship (BEST)

This activity is a form of Company's awareness on education that provides scholarship that includes mentoring for academic achievement, leadership character development, and spiritual guidance, for students from underprivileged families. In 2016, the monthly average number of BEST beneficiaries is 61 students with 101.7% accomplishments of the target.

##### b. Taman Belajar Elnusa (TBE)

This activity provides free educational service that implements a learning system based on a combination of several nationally accredited curricula. Intensive activities of this kindergarten consist of Early Childhood Education (PAUD) in the form of integrated Islamic Kindergarten (TKIT), Al-Quran Learning Center (TPA) and General Kindergarten Patra. In 2016, the monthly average number of TBE beneficiaries is 181 students or 90.5% compared to the target of the year.



c. Beasiswa Operasi dan Penghargaan

Kegiatan ini merupakan preferensi Perseroan secara grup kepada penerima manfaat yang termasuk dalam kategori delapan asnaf. Tujuan dari pelaksanaan kegiatan ini adalah murni untuk mendukung SDG nomor 4: Pendidikan Berkualitas. Pada tahun ini, pencapaian kegiatan ini adalah 105,2% dibandingkan target.

d. Ramadhan di Elnusa

Program ini merupakan salah satu kegiatan CSR preferensi karyawan muslim Perseroan yang diadakan sebulan penuh pada Bulan Suci Ramadhan. Melalui program ini Perseroan berupaya memperbaiki perilaku maupun kinerja karyawan berdasarkan nilai-nilai Islami. Tidak hanya edukasi keislaman dalam bentuk pengajian, namun kegiatan lain seperti buka puasa bersama masyarakat di sekitar Graha Elnusa, sholat tarawih berjamaah dan bahkan berdiam diri (i'tikaf) di Masjid Baitul Hikmah Elnusa pada sepuluh malam terakhir.

e. Pengembangan Sekolah Mandiri

Perseroan dan grup mendukung pengembangan sekolah mandiri di berbagai daerah. Bentuk dari pengembangan yang dilakukan adalah dengan mendukung peningkatan kualitas maupun kuantitas dari sarana dan prasarana yang ada.

## Ekonomi

a. Tabung Hikmah Mandiri (THM).

Kegiatan ini merupakan salah satu bentuk pemberdayaan ekonomi masyarakat dengan mengadopsi prinsip lembaga keuangan mikro syariah *Baitul Maal wat Tamwil* (BMT) untuk membantu para pelaku usaha mikro dan kecil di sekitar Graha Elnusa. Pada 2016 ini, akumulasi penerima manfaat program bertambah menjadi 4.203 orang. Jumlah ini naik 40% bila dibandingkan target yang hendak dicapai.

b. Aksi Tebar Hewan Kurban

Turut mensyiarkan kegiatan keislaman pada Hari Idul Adha, Elnusa Grup melaksanakan aksi tebar hewan kurban di berbagai area kerja di seluruh Indonesia. Pada 2016 ini, Perseroan mendistribusikan 7.287 paket untuk dibagikan kepada masyarakat berpenghasilan ekonomi rendah di berbagai lokasi.

c. Elnusa Berbagi Kasih

Kegiatan ini merupakan aktivitas kepedulian sosial Grup Elnusa yang dilakukan dengan membagikan paket kepada masyarakat kurang mampu di berbagai area kerja Perseroan. Momen berbagi ini biasanya dilakukan menjelang Lebaran, HUT Perseroan maupun anak

c. Operational Scholarship and Appreciation

This activity is the Company's preference that is conducted in group to the beneficiaries categorized into the eight asnaf categories. The activity aims to support the SDG 4: Quality Education. This year, the activity achieved 105.2% compared to the target.

d. Ramadan in Elnusa

This program is one of the CSR activities preferred by the Company's Muslim employees which is held in the Holy Month of Ramadan. Through this program, the Company seeks to improve the behavior and performance of employees based on Islamic values. The Company provides not only Islamic education in the form of lectures, but also other activities such as breaking the fast with community around Graha Elnusa, tarawih prayer in congregation and even retreat (itikaf) at Masjid Baitul Hikmah Elnusa during the last ten nights of Ramadan.

e. Development of Independent School

The Company and its group support the development of an independent school in various regions. The form of development is the Company's support in improving the quality and quantity of school facilities and infrastructures.

## Economy

a. Tabung Hikmah Mandiri (THM)

This is one of the public economy empowerment activities conducted by adopting the principles of Sharia micro financial institution Baitul Maal wat Tamwil (BMT) to support micro and small business players around Graha Elnusa. In 2016, the accumulation of beneficiaries rose 40% compared to the target or reaching 4,203 people.

b. Sacrificial Animals Distribution

Spreading the Islamic activities on Eid al-Adha, Elnusa Group participates in distributing meat from sacrificial animals to various operational areas in Indonesia. In 2016, the Company distributed 7,287 packages for underprivileged people in various locations.

c. Sharing Love by Elnusa

This is one of the forms of social awareness carried out by Elnusa Group by distributing packages to underprivileged community within the Company's operational areas. This activity is usually conducted bearing Eid al-Fitr, the anniversary of the Company and Subsidiaries, or other

perusahaan, maupun momen lain. Pada 2016, Perseroan dan anak perusahaan telah mendistribusikan 5211 paket kepada para penerima manfaat yang masuk dalam kriteria delapan ASNAF.

## Kesehatan

### a. Forum Posyandu

Perseroan memfasilitasi layanan Posyandu bagi pemeliharaan kesehatan ibu dan balita. Jumlah penerima manfaat program ini dari tahun ke tahunnya terus mengalami peningkatan, dari 1.234 menjadi 1.347 orang. Kegiatan ini merupakan dukungan Perseroan terhadap SDG Nomor 3: Kehidupan Sehat dan Sejahtera.

### b. Pos Sehat

Selain forum posyandu, Perseroan juga memfasilitasi layanan kesehatan kepada masyarakat di sekitar Graha Elnusa dengan Pos Sehat. Aktivitas di Pos Sehat dapat berupa pemeriksaan dan pengobatan, maupun penyuluhan kesehatan. Pada 2016, penerima manfaat dari kegiatan ini sejumlah 130 kepala keluarga.

### c. Donor Darah.

Kegiatan rutin tiga bulanan, preferensi dan kepedulian dari karyawan, penyewa gedung Graha Elnusa dan masyarakat umum di sekitar Graha Elnusa dalam kepedulian terhadap sesama. Pada 2016 ini, pelaksanaan kegiatan donor darah terlaksana empat kali dalam setahun dan berhasil mengumpulkan 524 kantong darah.

moments. In 2016, the Company and its subsidiaries distributed 5,211 packages to beneficiaries categorized into the eight ASNAF categories.

## Health

### a. Posyandu Forum

The Company facilitates the Posyandu service for the health of mothers and infants. The number of beneficiaries of this program continues to rise over the year, from 1,234 people to 1,347 people. This activity is the Company's form of support for SDG 3: Healthy and Prosperous Life.

### b. Pos Sehat (Health Posts)

Other than Posyandu Forum, the Company also facilitates the community surrounding Graha Elnusa with Pos Sehat (Health Posts). Activities in the posts cover examination and medication as well as health seminars. In 2016, the beneficiaries of this activity reached 130 heads of family.

### c. Blood Donation

Blood donation is a regular activity conducted once every three months and one of the preferences as well as forms of concern of the employees, Graha Elnusa building tenants, and public nearby the Company to other people. During 2016, the blood donation has been conducted four times and managed to gather 524 blood bags.

265

PT Elnusa Tbk  
Annual Report 2016

## Dampak Kegiatan [G4-HR12]

Sepanjang pemberdayaan yang dilakukan oleh Perseroan dan Anak Perusahaan, tidak ada dampak negatif, pelanggaran maupun pengaduan hak asasi masyarakat lokal yang terjadi baik di kantor pusat, cabang, *warehouse* maupun di area operasi. Tidak ada sanksi moneter maupun non-moneter yang diberikan atas ketidakpatuhan terhadap hukum dan peraturan. Nilai investasi sosial yang dikeluarkan oleh Perseroan dan Anak Perusahaan adalah sebesar Rp14,5 miliar.

## TANGGUNG JAWAB KEPADA PELANGGAN

### Kebijakan [G4-DMA]

Perseroan menempatkan kepuasan pelanggan sebagai aspek yang mendasar dan penting. Untuk itu, Perseroan terus meningkatkan produk dan mutu layanan jasanya dengan memprioritaskan aspek kesehatan, keselamatan kerja seluruh karyawan, pelanggan, mitra kerja, maupun pemangku kepentingan lain serta melakukan lindung lingkungan dan aset perusahaan sebagai komitmen dalam mewujudkan kepuasan pelanggan. Sebagai pedoman pelaksanaan untuk memastikan kepuasan pelanggan, Perseroan menerapkan ISO 9001:2008 Sistem Manajemen

## Impact of Activities [G4-HR12]

There has been no negative impact due to the empowerment activities of the Company and its Subsidiaries as well as violation or abuse of local people's rights that occur in the head office, branch offices, warehouses or project areas. Furthermore, there has been no monetary and non-monetary sanctions imposed on the Company for non-compliance with the laws and regulations. Total social investments spent by the Company and its Subsidiaries reached Rp14.5 billion in 2016.

## RESPONSIBILITY TO CUSTOMERS

### Policy [G4-DMA]

The Company consistently prioritizes customer satisfaction as its fundamental and significant aspect. To that end, the Company ceaselessly improves the quality of its products and services by taking into account the health and occupational safety aspect of all employees, customers, business partners and stakeholders, and makes efforts to preserve environment and its assets as the commitment to maintain customer satisfaction. The company refers to ISO 9001:2008 Quality Management System as the standard of all its products and services to ensure satisfaction.





Mutu untuk berbagai produk dan layanan yang dimiliki. Selain mengacu pada ISO, Perseroan memiliki kebijakan-kebijakan yang sesuai dengan sifat bisnis untuk memastikan kualitas produk dan layanan yang dihasilkan, dengan kebijakan sebagai berikut:

1. Menerapkan regulasi dan standar baik yang berlaku secara nasional maupun internasional dan terus memperbaruinya secara rutin & berkala.
2. Menyiapkan organisasi dan sumber daya manusia yang kompeten dan profesional
3. Menggunakan teknologi dan sarana-prasarana kerja yang tepat dan sesuai standar QHSE
4. Melakukan perbaikan dalam berbagai aspek kualitas dan HSE

### Informasi Jasa Layanan

Sebagai perusahaan yang bergerak dalam bidang jasa terintegrasi migas, Perseroan memiliki tiga bisnis utama, yaitu 1) Jasa Hulu Migas Terintegrasi, terdiri dari survei seismik, pengeboran dan pemeliharaan lapangan migas, 2) Jasa distribusi dan logistik energi, dan 3) Jasa penunjang migas, seperti fabrikasi, perolehan lisensi data, penyimpanan data fisik, pendukung layanan *marine* migas, dan lain-lain. [G4-15]

Pada ketiga bisnis utama tersebut, peran Perseroan adalah menyediakan sumber daya profesional serta peralatan maupun material untuk melaksanakan jasa migas sesuai permintaan pelanggan, tanpa adanya batasan penyelenggaraan jasa di area tertentu. Komunikasi pemasaran atas jasa dilakukan secara *business to business* dengan berbagai *marketing tools*. Tidak ada insiden ketidakpatuhan terhadap peraturan dalam hal ini. [G4-PR4]

[G4-PR6] [G4-PR7]

### Kegiatan yang Dilakukan

#### 1. Project Quality Plan

Guna memastikan setiap proyek yang dilakukan sesuai dengan standar sistem manajemen yang berkualitas sesuai harapan pelanggan, Perseroan melakukan pembuatan PQP sebelum memulai suatu pekerjaan. Perencanaan ini meliputi aspek sumber daya manusia, HSE, teknologi, target pelanggan dan lain-lain. Melalui PQP, Perseroan berupaya memitigasi risiko yang mungkin terjadi, sehingga dapat mencegah hal-hal yang berdampak negatif dalam pelaksanaan pekerjaan yang dapat berakibat ketidakpuasan pelanggan terhadap jasa yang diberikan oleh Perseroan.

#### 2. Continuous Improvement Program

Melalui *Continuous Improvement Program* (CIP), Perseroan mendorong seluruh karyawan Grup Elnusa untuk saling berkompetisi menampilkan inovasi terbaiknya. Pada 2016, terkumpul 39 risalah inovasi dari berbagai fungsi yang merupakan perhatian dari karyawan untuk memajukan perusahaan. Dari Inovasi-inovasi terbaik yang dihasilkan,

In addition, the Company has various policies that have been adjusted to its business in order to guarantee product and service quality, among others:

1. Implementing regulations and standards that are applicable nationally and internationally, and updating its policies regularly.
2. Preparing competent and professional organization and human capital.
3. Utilizing proper technology and work facilities and infrastructure that are in line with QHSE standards
4. Making improvements in various aspects of quality and HSE.

### Service Information

As an integrated oil and gas company, the Company has three core businesses, namely 1) Integrated upstream oil and gas services consisting of seismic survey, drilling and oilfield services, 2) Energy distribution and logistic services, and 3) Supporting oil and gas services, such as fabrication, data licensing, physical data storage, supporting oil and gas marine services, and others. [G4-15]

In these three core businesses, the Company's role is to provide professional resources as well as equipment and material to carry out oil and gas services according to customer's demand, without limitation on services operation in certain areas. Marketing communications for services is performed with business to business scheme through a variety of marketing tools. No incidents of noncompliance against regulations in this matter. [G4-PR4] [G4-PR7]

### Activities

#### 1. Project Quality Plan

To ensure that each project is carried out in accordance with the quality management system standard according to the customer expectations, the Company prepares a Project Quality Plan (PQP) before starting a job. This plan includes various aspects of HR, HSE, technology, customer's target and others. Through the PQP, the Company strives to mitigate the potential risks in order to prevent events that may have a negative impact on the work implementation; thus, resulting in customer's dissatisfaction to the services provided by the Company.

#### 2. Continuous Improvement Program

Through the Continuous Improvement Program (CIP), the Company encourages all employees to compete with one another to demonstrate their best innovations. In 2016, there were 39 essays of innovations from various functions that showed employees' attention to develop the company. From those innovations, the best ones were presented to the

Perseroan mengikutkannya kembali pada *Upstream Improvement & Innovation Award* pada level Direktorat Hulu Pertamina dan menghasilkan penghargaan satu Platinum, lima Gold dan satu Silver.

Upstream Improvement & Innovation Award in Pertamina's Upstream Directorate and won one Platinum category five Gold categories and one Silver category.

| Nama Gugus / Group Name                      | Perusahaan/unit/fungsi / Company/unit/function                                                                                          | Tema / Theme                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kategori Platinum / Platinum Category</b> |                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                             |
| PC Prove Cascus Undercam                     | Divisi Oilfield Services-Unit East Indonesia Region PT Elnusa Tbk / Oilfield Services Division-East Indonesia Region Unit PT Elnusa Tbk | Inovasi <i>Underwater Camera Spooling System</i> Dengan Menggunakan <i>Manual Reduction Gear</i> Untuk <i>Maintenance Well Subsea Casing</i> di Bekapai Field dan Peciko Field Total EP Indonesia / Innovation in Underwater Camera Spooling System Using Manual Reduction Gear for the Maintenance of Well Subsea Casing in Bekapai Field and Peciko Field Total EP Indonesia              |
| <b>Kategori Gold / Gold Category</b>         |                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                             |
| PC Prove Mang O Jack                         | Divisi Oilfield Services-Unit East Indonesia Region PT Elnusa Tbk / Oilfield Services Division-East Indonesia Region Unit PT Elnusa Tbk | Meningkatkan Kemampuan Unit EHR 07 dan EHR 11 dengan Menggunakan Twin BOP Sehingga Rig Tidak Standby dan Revenue \$ US 1 juta Tetap Terjaga Chevron Project Elnusa East Indonesia Region / Enhancing the Capacity of EHR 07 and EHR 11 Units Using Twin BOP so that the Rig is not on standby and the Revenue of US\$ 1 million is maintained, Chevron Project Elnusa East Indonesia Region |
| PC Prove Laut Biru                           | Divisi Oilfield Services-Unit East Indonesia Region PT Elnusa Tbk / Oilfield Services Division-East Indonesia Region Unit PT Elnusa Tbk | Inovasi Proses Plug dan Abandon Sumur Dengan Menggunakan <i>Cantilever</i> di Sumur-Sumur Tua Delta Mahakam Total Field / Innovation in Well Plug and Abandon Process Using Cantilevers at Old Wells of Delta Mahakam, Total Field                                                                                                                                                          |
| FT Prove The Deep C                          | PT Elnusa Petrofin                                                                                                                      | Meningkatkan Akurasi Hasil Pengukuran Minyak di Mobil Tangki Sampai dengan 99,82% Dengan Menggunakan Deep-C di Depo VHS Bukit Asam / Improving the Accuracy of Oil Calculation Result in Tank Cars up to 99.82% Using Deep-C at Depo VHS Bukit Asam                                                                                                                                         |
| FT Prove TUK ELSA                            | Elnusa Petroleum School- PT Elnusa Tbk                                                                                                  | Meningkatkan Efisiensi Proses Sertifikasi Kompetensi Karyawan Bidang MIGAS Melalui Pembentukan Tempat Uji Kompetensi Elnusa di PT Elnusa Tbk / Boosting the Efficiency of Employee's Competency Certification Process in Oil & Field through the Establishment of Elnusa Competency Test Center at PT Elnusa Tbk                                                                            |
| I Prove Enggang                              | <i>Maintenance</i> – PT Elnusa Tbk                                                                                                      | Menurunkan Biaya <i>Repair</i> dan <i>Service</i> Alternator Dengan Rancang Bangun Alat Uji Alternator Secara Mandiri di Workshop Elnusa – Balikpapan / Reducing the Alternator Repair and Service Fee by Constructing Self-Alternator Test Equipment at Elnusa Workshop-Balikpapan                                                                                                         |
| <b>Kategori : Silver</b>                     |                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                             |
| FT Prove Si Sista                            | PT Patra Nusa Data                                                                                                                      | Optimalisasi QC Data 2D Seismic Stack Dengan Mengimplementasikan Aplikasi Berbasis IT di PT Patra Nusa Data (PND) / Optimizing QC Data 2D Seismic Stack by Implementing IT-Based Application at PT Patra Nusa Data (PND)                                                                                                                                                                    |

### 3. Penerapan Audit Internal & Eksternal [G4-PR1]

Sebagai upaya untuk memastikan penerapan sistem manajemen di seluruh lini, Perseroan menerapkan audit terpadu baik secara internal maupun eksternal, atas implementasi ISO 9001, ISO 14001 dan OHSAS 18001. Obyek audit adalah 24 fungsi internal Perseroan dan empat anak perusahaan. Berdasarkan hasil audit Perseroan telah melakukan tindak lanjut dengan capaian 100% temuan audit internal dan 45% temuan audit eksternal terselesaikan.

### 4. Survei Kepuasan Pelanggan (CSI) [G4-PR5]

Tujuan survei ini adalah untuk mengetahui ekspektasi dan persepsi kebutuhan pelanggan akan kualitas jasa yang diberikan Perseroan. Hasil dari survei ini merupakan salah satu sumber penyusunan rencana dan strategi Perseroan

### 3. Internal and External Audit Implementation [G4-PR1]

As an effort to ensure management system implementation in all business lines, the Company prepares an integrated audit, both internally and externally, for implementing the ISO 9001, ISO 14001 and OHSAS 18001. The audit objects are the 24 internal functions of the Company and four subsidiaries. Based on the results of audit, the Company has carried out follow-up actions with 100% internal audit findings have been resolved and 45% external audit findings have been resolved.

### 4. Customer Satisfaction Survey [G4-PR5]

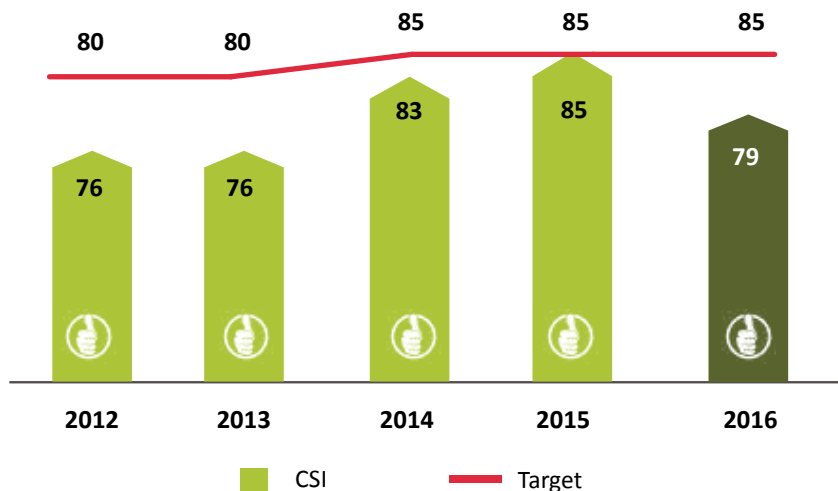
The survey aims to understand the expectation and perception of needs of the customers on the Company's services. The results will be a reference for the Company to devise the plans and strategies for overall performance



untuk perbaikan kinerja secara menyeluruh. Pada 2016, tingkat kepuasan pelanggan terhadap kinerja Perseroan menurun. Ke depan Perseroan akan melakukan berbagai perbaikan kembali untuk meningkatkan kepuasan pelanggan.

improvement. In 2016, customer satisfaction on the Company's performance showed a declining trend. The Company is committed to make various improvements in order to regain the satisfaction of its customers in the future.

### Indeks Kepuasan Pelanggan Customer Satisfaction Index



#### 5. Quality Management Assessment

Kegiatan ini merupakan salah satu bentuk audit silang yang dijalankan antara Perseroan dengan Pertamina Grup lain. Dasar audit ini adalah berdasarkan empat fokus peluang perbaikan (OFI), yaitu kepemimpinan & keberlanjutan bisnis, operasional ekselen, fokus tenaga kerja dan fokus pelanggan. Berdasarkan hasil evaluasi ini, dari 14 OFI, 13 OFI telah Perseroan selesaikan. Satu OFI terkait fokus tenaga kerja dalam proses penyelesaian.

#### 5. Quality Management Assessment

This is a cross audit activity implemented by the Company and other companies in Pertamina Group. The basis for this audit is the four focuses on Opportunity for Improvement (OFI), namely leadership & business sustainability, excellent operations, manpower focus and customer focus. According to the evaluation result, 13 OFIs out of 14 have been completed by the Company. The last OFI, which is in regard to manpower focus, is currently on-going.

#### 6. Non-Conformity Product Feedback

*Non-Conformity Product* merupakan formulir tindak lanjut terhadap hasil survei kepuasan pelanggan atas jasa yang diberikan Perseroan. Melalui pelaporan ini, masukan pelanggan akan segera ditindaklanjuti oleh fungsi operasi maupun terkait lainnya. Perseroan juga berupaya memastikan bahwa tidak ada keluhan dari pelanggan terkait data maupun privasi yang hilang. [G4-PR8]

#### 6. Non-Conformity Product Feedback

This is a follow-up form to the result of customer satisfaction survey on the services of the Company. Through this reporting, customer inputs will be immediately followed-up by the operational and other related functions. The Company also ensures that there are no complaints from customers related to missing data and privacy. [G4-PR8]

## Kinerja Mutu

## Quality Performance

| Indikator / Indicators                 | Pencapaian / Achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risalah inovasi /<br>Innovation Essays | <ul style="list-style-type: none"> <li>• 39 Risalah terkumpul</li> <li>• 20 Risalah dikompetisikan pada level Perseroan dan menghasilkan 15 Gold, 5 Silver</li> <li>• 7 Risalah dikompetisikan pada level Direktorat Hulu Pertamina dan menghasilkan 1 Platinum, 5 Gold dan 1 Silver</li> <li>• 1 Risalah dikompetisikan pada level internasional yaitu IETEX Singapore (<i>International Exposition on Team Excellence</i>) dan mendapatkan two stars untuk PC Prove Mang O Jack</li> </ul> <ul style="list-style-type: none"> <li>• 39 Essays were collected</li> <li>• 20 Essays competed at the Company level, resulted in 15 Gold and 5 Silver</li> <li>• 7 Essays competed at Pertamina Upstream Directorate level, resulted in 1 Platinum, 5 Gold and 1 Silver</li> <li>• 1 Essay competed on international level at IETEX (International Exposition on Team Excellence) Singapore, resulted in two stars for PC Prove Mang O Jack</li> </ul> |
| QMA                                    | Pada 2016, Perseroan melakukan OFI to AFI berdasarkan hasil <i>feedback report</i> atas Dokumen Kinerja Ekselen (DKE) tahun 2015. Pada Desember 2015 Perseroan sudah bisa memenuhi <i>feedback report</i> tersebut dengan telah diterimanya segala bentuk bukti sebagai dokumen pendukung oleh TIM QMA Pertamina Pusat. / In 2016, the Company carried out OFI to AFI based on the result of <i>feedback report</i> of Excellent Performance Document of 2015. In December 2015, the Company met the <i>feedback report</i> by obtaining all forms of evidence as the supporting documents from TIM QMA of Pertamina Pusat.                                                                                                                                                                                                                                                                                                                          |
| Temuan / Findings                      | 100% terselesaikan / 100% resolved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Dampak Kegiatan

Perseroan memperoleh berbagai penghargaan baik level nasional maupun internasional atas inovasi yang dilakukan serta tidak adanya sanksi ataupun denda yang diberikan kepada Perseroan atas ketidakpatuhan terhadap hukum dan peraturan terkait penyediaan jasa yang dilakukan. [G4-PR9]

## Impact of Activities

In addition to receiving various national and international awards through its innovations, there are no sanctions or fines imposed on the Company because of violation of laws and regulations concerning the procured services provided to the customers.

[G4-PR9]



# 10

## Informasi Tambahan

Additional Information





Laporan ini disusun berdasarkan ketentuan OJK yang diatur melalui peraturan Nomor 29/POJK.04/2016 Tentang Laporan Tahunan Emiten atau Perusahaan Publik dan sesuai dengan Sustainability Reporting Guidline GRI 4.0.

This report was prepared under the provision of the OJK Regulation 29/POJK.04/2016 of Annual Report of Public Listed Company and in accordance with the Sustainability Reporting Guidline GRI 4.0.





# Referensi SEOJK Nomor 30-SEOJK.04-2016: Laporan Tahunan Perusahaan Publik

SEOJK No. 30-SEOJK.04-2016 Reference: Annual Report of Public Companies

272

PT Elnusa Tbk  
Laporan Tahunan 2016

| KETERANGAN / DESCRIPTION                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                       | HALAMAN / PAGE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>I. KETENTUAN UMUM / GENERAL PROVISIONS</b>                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                       |                |
| 1. Laporan Tahunan Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik.                                                                   | 1. Annual Report of Issuers or Public Companies is the source or important information for investors or shareholders as the basis for consideration to make decision regarding investment, as well as the supervision medium on Issuers or Public Companies.                                                                          | v              |
| 2. Seiring dengan perkembangan Pasar Modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk meningkatkan kualitas keterbukaan informasi melalui Laporan Tahunan Emiten atau Perusahaan Publik.                                                      | 2. In line with the development of Capital Market and the rising needs of investors or shareholders for information disclosure, the Board of Directors and Board of Commissioners are required to improve the quality of information disclosure through the Annual Report of Issuers or Public Companies.                             | v              |
| 3. Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dalam memperoleh informasi yang dibutuhkan.                                                                                                                                                            | 3. Annual Report that is prepared methodically and is informative may facilitate the investors or shareholders to obtain the required information.                                                                                                                                                                                    | v              |
| 4. Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan.                                                                                                                                                                             | 4. This Circular Letter of Financial Services Authority is a guideline for Issuers or Public Companies that must be applied in preparing the Annual Report.                                                                                                                                                                           | v              |
| <b>II. BENTUK LAPORAN TAHUNAN / FORM OF ANNUAL REPORT</b>                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                       |                |
| <b>1. Ketentuan Umum</b>                                                                                                                                                                                                                                                                                                          | <b>1. General Provisions</b>                                                                                                                                                                                                                                                                                                          |                |
| a. Laporan Tahunan paling sedikit memuat informasi mengenai:                                                                                                                                                                                                                                                                      | a. Annual report at least contains information about:                                                                                                                                                                                                                                                                                 |                |
| 1) ikhtisar data keuangan penting;                                                                                                                                                                                                                                                                                                | 1) an overview of key financial data;                                                                                                                                                                                                                                                                                                 | 12             |
| 2) informasi saham (jika ada);                                                                                                                                                                                                                                                                                                    | 2) stock information (if any);                                                                                                                                                                                                                                                                                                        | 15-19          |
| 3) laporan Direksi;                                                                                                                                                                                                                                                                                                               | 3) report of the Board of Directors;                                                                                                                                                                                                                                                                                                  | 36-43          |
| 4) laporan Dewan Komisaris;                                                                                                                                                                                                                                                                                                       | 4) report of the Board of Commissioners;                                                                                                                                                                                                                                                                                              | 26-33          |
| 5) profil Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                          | 5) the profile of Issuers or Public Companies;                                                                                                                                                                                                                                                                                        | 50-85          |
| 6) analisis dan pembahasan manajemen;                                                                                                                                                                                                                                                                                             | 6) management discussion and analysis;                                                                                                                                                                                                                                                                                                | 88-153         |
| 7) tata kelola Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                     | 7) the profile of Issuers or Public Companies;                                                                                                                                                                                                                                                                                        | 156-247        |
| 8) tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                            | 8) social and environmental responsibilities of the Issuers or Public Companies;                                                                                                                                                                                                                                                      | 250-269        |
| 9) laporan keuangan tahunan yang telah diaudit; dan                                                                                                                                                                                                                                                                               | 9) the audited annual financial statements; and                                                                                                                                                                                                                                                                                       | v              |
| 10) surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;                                                                                                                                                                                                                     | 10) statements of members of the Board of Directors and the Board of Commissioners about responsibility for the Annual Report;                                                                                                                                                                                                        | 46-47          |
| b. Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami;                                                                                                                                        | b. The Annual Report can present information in the form of pictures, charts, tables, and/or diagrams by stating clear titles and/or descriptions so as to be easy to read and understand;                                                                                                                                            | v              |
| <b>2. Uraian Isi Laporan Tahunan</b>                                                                                                                                                                                                                                                                                              | <b>2. Contents of Annual Report</b>                                                                                                                                                                                                                                                                                                   |                |
| a. <b>Ikhtisar Data Keuangan Penting</b><br>Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat: | a. <b>Key Financial Data Highlights</b><br>Key Financial Data Highlights contains financial information presented in the form of comparison for 3 (three) financial years or since the commencement of business if the Issuers or Public Companies run its business activities in less than three (3) years, which at least contains: | 12             |
| 1) pendapatan/penjualan;                                                                                                                                                                                                                                                                                                          | 1) revenues/sales;                                                                                                                                                                                                                                                                                                                    | 12             |
| 2) laba bruto;                                                                                                                                                                                                                                                                                                                    | 2) gross profit;                                                                                                                                                                                                                                                                                                                      | 12             |
| 3) laba (rugi);                                                                                                                                                                                                                                                                                                                   | 3) profit (loss);                                                                                                                                                                                                                                                                                                                     | 12             |
| 4) jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;                                                                                                                                                                                                                       | 4) the amount of profit (loss) that can be attributed to the owner of the parent entity and the non controlling interests;                                                                                                                                                                                                            | 12             |
| 5) total laba (rugi) komprehensif;                                                                                                                                                                                                                                                                                                | 5) total comprehensive (loss) profit;                                                                                                                                                                                                                                                                                                 | 12             |
| 6) jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;                                                                                                                                                                                                          | 6) the amount of comprehensive profit (loss) that can be attributed to the owner of the parent entity and the non controlling interests;                                                                                                                                                                                              | 12             |
| 7) laba (rugi) per saham;                                                                                                                                                                                                                                                                                                         | 7) profit (loss) per share;                                                                                                                                                                                                                                                                                                           | 13             |
| 8) jumlah aset;                                                                                                                                                                                                                                                                                                                   | 8) total assets;                                                                                                                                                                                                                                                                                                                      | 12             |
| 9) jumlah liabilitas;                                                                                                                                                                                                                                                                                                             | 9) total liabilities;                                                                                                                                                                                                                                                                                                                 | 12             |
| 10) jumlah ekuitas;                                                                                                                                                                                                                                                                                                               | 10) total equity;                                                                                                                                                                                                                                                                                                                     | 12             |
| 11) rasio laba (rugi) terhadap jumlah aset;                                                                                                                                                                                                                                                                                       | 11) the ratio of profit (loss) to total assets                                                                                                                                                                                                                                                                                        | 13-14          |
| 12) rasio laba (rugi) terhadap ekuitas;                                                                                                                                                                                                                                                                                           | 12) the ratio of profit (loss) to equity;                                                                                                                                                                                                                                                                                             | 13-14          |
| 13) rasio laba (rugi) terhadap pendapatan/penjualan;                                                                                                                                                                                                                                                                              | 13) the ratio of profit (loss) to revenues/sales;                                                                                                                                                                                                                                                                                     | 13-14          |
| 14) rasio lancar;                                                                                                                                                                                                                                                                                                                 | 14) current ratio;                                                                                                                                                                                                                                                                                                                    | 13-14          |
| 15) rasio liabilitas terhadap ekuitas;                                                                                                                                                                                                                                                                                            | 15) liability to equity ratio;                                                                                                                                                                                                                                                                                                        | 13-14          |
| 16) rasio liabilitas terhadap jumlah aset; dan                                                                                                                                                                                                                                                                                    | 16) liability to total assets ratio; and                                                                                                                                                                                                                                                                                              | 13-14          |
| 17) informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya;                                                                                                                                                                                                                 | 17) information and other financial ratios that are relevant to the Issuers or Public Companies and the type of industry;                                                                                                                                                                                                             | 13-14          |

| KETERANGAN / DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                 | HALAMAN / PAGE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>b. Informasi Saham</b>                                                                                                                                                                                                                                                                                                                                                                                             | <b>b. Share Information</b>                                                                                                                                                                                                                                                                                                                                     |                |
| Informasi Saham (jika ada) paling sedikit memuat:                                                                                                                                                                                                                                                                                                                                                                     | Share information (if any) at least contains:                                                                                                                                                                                                                                                                                                                   |                |
| 1) saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:                                                                                                                                                                                                                                           | 1) shares that have been issued for each quarterly period (if any) presented in the form of comparison for the last 2 (two) financial years, which at least includes:                                                                                                                                                                                           | 15-19          |
| a) jumlah saham yang beredar;                                                                                                                                                                                                                                                                                                                                                                                         | a) the number of outstanding shares;                                                                                                                                                                                                                                                                                                                            |                |
| b) kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;                                                                                                                                                                                                                                                                                                                                      | b) market capitalization based on prices on the Stock Exchange where the shares are listed;                                                                                                                                                                                                                                                                     |                |
| c) harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan                                                                                                                                                                                                                                                                                                      | c) the highest, lowest, and closing share prices on the Stock Exchange where the shares are listed; and                                                                                                                                                                                                                                                         |                |
| d) volume perdagangan pada Bursa Efek tempat saham dicatatkan;                                                                                                                                                                                                                                                                                                                                                        | d) trading volume on the Stock Exchange where the shares are listed;                                                                                                                                                                                                                                                                                            |                |
| Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek;                                                                                                                                                                                                                                                                            | Information in letter a) is disclosed by the Issuer that is a Public Company whose shares are listed and not listed on Stock Exchange;                                                                                                                                                                                                                          |                |
| Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;                                                                                                                                                                                                                                                                             | Information in letters b), c) and d) is disclosed only if the Issuer is a Public Company whose shares are listed on Stock Exchange;                                                                                                                                                                                                                             |                |
| 2) dalam hal terjadi aksi korporasi, seperti pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai:                                                                                                                                     | 2) In case of corporate actions, such as stock split, reverse stock, stock dividends, bonus shares, and changes in the nominal value of the shares, stock information as outlined in Figure 1) shall be added with an explanation that at least cover:                                                                                                          | N/A            |
| a) tanggal pelaksanaan aksi korporasi;                                                                                                                                                                                                                                                                                                                                                                                | a) the date of the execution of corporate actions;                                                                                                                                                                                                                                                                                                              |                |
| b) rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham;                                                                                                                                                                                                                                                                            | b) stock split ratio, reverse stock, stock dividends, bonus shares, and changes to the nominal value of the shares;                                                                                                                                                                                                                                             |                |
| c) jumlah saham beredar sebelum dan sesudah aksi korporasi; dan                                                                                                                                                                                                                                                                                                                                                       | c) the number of outstanding shares before and after the corporate actions; and                                                                                                                                                                                                                                                                                 |                |
| d) harga saham sebelum dan sesudah aksi korporasi;                                                                                                                                                                                                                                                                                                                                                                    | d) the number of shares before and after the corporate actions;                                                                                                                                                                                                                                                                                                 |                |
| 3) dalam hal terjadi penghentian sementara perdagangan saham (suspension), dan/atau penghapusan pencatatan saham (delisting) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut; dan                                                                                                  | 3) In the event of temporary suspension of stock trading (suspension), and/or delisting of shares in the financial year, Issuers or Public Companies shall explain the reasons of the temporary suspension of stock trading (suspension) and/or share delisting; and                                                                                            | N/A            |
| 4) dalam hal penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut; | 4) in the event of temporary suspension of stock trading (suspension), and/or delisting of shares in the financial year as referred to in number 3) still continues until the end of Annual Report period, Issuers or Public Companies shall explain the actions taken to settle the temporary suspension of stock trading (suspension) and/or share delisting; | N/A            |
| <b>c. Laporan Direksi</b>                                                                                                                                                                                                                                                                                                                                                                                             | <b>c. Board of Directors Report</b>                                                                                                                                                                                                                                                                                                                             |                |
| Laporan Direksi paling sedikit memuat:                                                                                                                                                                                                                                                                                                                                                                                | Report of the Board of Directors at least contains:                                                                                                                                                                                                                                                                                                             |                |
| 1) uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:                                                                                                                                                                                                                                                                                                                            | 1) a brief description about the performance of the Issuers or Public Companies, which at least includes the following:                                                                                                                                                                                                                                         | 36-42          |
| a) strategi dan kebijakan strategis Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                                                    | a) strategy and strategic policy of Issuers or Public Companies;                                                                                                                                                                                                                                                                                                |                |
| b) perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan                                                                                                                                                                                                                                                                                                                                                | b) comparison between the results achieved and the target; and                                                                                                                                                                                                                                                                                                  |                |
| c) kendala yang dihadapi Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                                                               | c) constraints faced by Issuers or Public Companies;                                                                                                                                                                                                                                                                                                            |                |
| 2) gambaran tentang prospek usaha;                                                                                                                                                                                                                                                                                                                                                                                    | 2) description about business prospects;                                                                                                                                                                                                                                                                                                                        |                |
| 3) penerapan tata kelola Emiten atau Perusahaan Publik; dan                                                                                                                                                                                                                                                                                                                                                           | 3) the implementation of governance of Issuers or Public Companies; and                                                                                                                                                                                                                                                                                         |                |
| 4) perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);                                                                                                                                                                                                                                                                                                                                            | 4) changes in the composition of the Board of Directors and the reasons thereof (if any);                                                                                                                                                                                                                                                                       |                |
| <b>d. Laporan Dewan Komisaris</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>d. Board of Commissioners Report</b>                                                                                                                                                                                                                                                                                                                         |                |
| Laporan Dewan Komisaris paling sedikit memuat:                                                                                                                                                                                                                                                                                                                                                                        | Report of the Board of Commissioners at least contain:                                                                                                                                                                                                                                                                                                          |                |
| 1) penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                             | 1) assessment of the performance of the Board of Directors regarding the management of the Issuers or Public Companies;                                                                                                                                                                                                                                         | 26-32          |
| 2) pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                                           | 2) supervision of the implementation of the strategy of the Issuers or Public Companies;                                                                                                                                                                                                                                                                        |                |
| 3) pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi;                                                                                                                                                                                                                                                                                                                              | 3) opinion on business outlook of Issuers or Public Companies prepared by the Board of Directors                                                                                                                                                                                                                                                                |                |
| 4) pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                                                | 4) opinion on the implementation of governance of Issuers or Public Companies;                                                                                                                                                                                                                                                                                  |                |
| 5) perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan                                                                                                                                                                                                                                                                                                                                | 5) changes in the composition of the Board of Commissioners and the reasons thereof (if any); and                                                                                                                                                                                                                                                               |                |
| 6) frekuensi dan cara pemberian nasihat kepada anggota Direksi;                                                                                                                                                                                                                                                                                                                                                       | 6) the frequency and advice-giving method to members of the Board of Directors;                                                                                                                                                                                                                                                                                 |                |
| <b>e. Profil Emiten atau Perusahaan Publik</b>                                                                                                                                                                                                                                                                                                                                                                        | <b>e. Profile of Issuers or Public Companies</b>                                                                                                                                                                                                                                                                                                                |                |
| Profil Emiten atau Perusahaan Publik paling sedikit memuat:                                                                                                                                                                                                                                                                                                                                                           | The profile of Issuers or Public Companies at least contains:                                                                                                                                                                                                                                                                                                   |                |
| 1) nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;                                                                                                                                                                                                                                                                 | 1) the name of Issuers or Public Companies including when there is a name change, the reason for the change, and the effective date of name changes in the financial year;                                                                                                                                                                                      | 50             |
| 2) akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi:                                                                                                                                                                                                               | 2) access to Issuers or public companies including branch office or representative office which allows the public to obtain information regarding Issuers or Public Companies, including:                                                                                                                                                                       | 50             |
| a) alamat;                                                                                                                                                                                                                                                                                                                                                                                                            | a) address;                                                                                                                                                                                                                                                                                                                                                     | 50             |
| b) nomor telepon;                                                                                                                                                                                                                                                                                                                                                                                                     | b) phone number;                                                                                                                                                                                                                                                                                                                                                | 50             |
| c) nomor faksimile;                                                                                                                                                                                                                                                                                                                                                                                                   | c) fax number;                                                                                                                                                                                                                                                                                                                                                  | 50             |
| d) alamat surat elektronik; dan                                                                                                                                                                                                                                                                                                                                                                                       | d) electronic mail address; and                                                                                                                                                                                                                                                                                                                                 | 50             |
| e) alamat Situs Web;                                                                                                                                                                                                                                                                                                                                                                                                  | e) Website address;                                                                                                                                                                                                                                                                                                                                             | 50             |
| 3) riwayat singkat Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                                                                     | 3) brief history of Issuers of Public Companies;                                                                                                                                                                                                                                                                                                                | 52-53          |
| 4) visi dan misi Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                                                                       | 4) vision and mission of Issuers or Public Companies;                                                                                                                                                                                                                                                                                                           | 54-55          |



| KETERANGAN / DESCRIPTION                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                       | HALAMAN / PAGE |
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| 5) kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan;                                                                                                                                                                                  | 5) business activities according to the latest articles of association, business activities implemented in the fiscal year, as well as the type of goods and/or services produced;                                                                                                                                                                                                                    | 57-59          |
| 6) struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;                                                                                                                                                   | 6) the organizational structure of the Issuers or Public Companies in the form of charts, at least up to the structure of a 1 (one) level below the Board of Directors, accompanied by the name and job title;                                                                                                                                                                                        | 56             |
| 7) profil Direksi, paling sedikit memuat:                                                                                                                                                                                                                                                                                             | 7) profile of Board of Directors, at least contains:                                                                                                                                                                                                                                                                                                                                                  | 44-45          |
| a) nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;                                                                                                                                                                                                                                                                      | a) name and position in accordance with the duties and responsibilities;                                                                                                                                                                                                                                                                                                                              |                |
| b) foto terbaru;                                                                                                                                                                                                                                                                                                                      | b) latest photos                                                                                                                                                                                                                                                                                                                                                                                      |                |
| c) usia;                                                                                                                                                                                                                                                                                                                              | c) age                                                                                                                                                                                                                                                                                                                                                                                                |                |
| d) kewarganegaraan;                                                                                                                                                                                                                                                                                                                   | d) citizenship                                                                                                                                                                                                                                                                                                                                                                                        |                |
| e) riwayat pendidikan;                                                                                                                                                                                                                                                                                                                | e) history of education                                                                                                                                                                                                                                                                                                                                                                               |                |
| f) riwayat jabatan, meliputi informasi:                                                                                                                                                                                                                                                                                               | f) career history, including:                                                                                                                                                                                                                                                                                                                                                                         |                |
| (1) dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan;                                                                                                                                                                                                                              | (1) legal basis for appointment as a member of the Board of Directors in the Issuers or Public Companies concerned;                                                                                                                                                                                                                                                                                   |                |
| (2) rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan                                                                                                                                                                                             | (2) the double title, both as a member of the Board of Directors, member of the Board of Commissioners, and/or members of the committee as well as other positions (if any); and                                                                                                                                                                                                                      |                |
| (3) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;                                                                                                                                                                                                                             | (3) work experience and the period of time both inside and outside of Issuers or Public Companies;                                                                                                                                                                                                                                                                                                    |                |
| g) pendidikan dan/atau pelatihan yang telah diikuti anggota Direksi dalam meningkatkan kompetensi dalam tahun buku (jika ada); dan                                                                                                                                                                                                    | g) education and/or training which have been followed in improving the competence of the Board of Directors in the financial year (if any); and                                                                                                                                                                                                                                                       | 34-35          |
| h) hubungan Afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi;                                                                                                                                                                               | h) affiliation with other members of the Board of Directors, members of the Board of Commissioners, and the majority shareholders (if any), including the name of the affiliated parties;                                                                                                                                                                                                             |                |
| 8) profil Dewan Komisaris, paling sedikit memuat:                                                                                                                                                                                                                                                                                     | 8) profile of the Board of Commissioners, at least contains:                                                                                                                                                                                                                                                                                                                                          |                |
| a) nama;                                                                                                                                                                                                                                                                                                                              | a) name;                                                                                                                                                                                                                                                                                                                                                                                              |                |
| b) foto terbaru;                                                                                                                                                                                                                                                                                                                      | b) latest photos;                                                                                                                                                                                                                                                                                                                                                                                     |                |
| c) usia;                                                                                                                                                                                                                                                                                                                              | c) age;                                                                                                                                                                                                                                                                                                                                                                                               |                |
| d) kewarganegaraan;                                                                                                                                                                                                                                                                                                                   | d) citizenship;                                                                                                                                                                                                                                                                                                                                                                                       |                |
| e) riwayat pendidikan;                                                                                                                                                                                                                                                                                                                | e) history of education                                                                                                                                                                                                                                                                                                                                                                               |                |
| f) riwayat jabatan, meliputi informasi:                                                                                                                                                                                                                                                                                               | f) career history, including information:                                                                                                                                                                                                                                                                                                                                                             |                |
| (1) dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;                                                                                                                                                                            | (1) legal basis for appointment as a member of the Board of Commissioners who is not an independent Commissioner in Issuers or Public Companies concerned;                                                                                                                                                                                                                                            |                |
| (2) dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;                                                                                                                                                                     | (2) legal basis for first-time appointment as a member of the Board of Commissioners who is not an independent Commissioner in Issuers or Public Companies concerned;                                                                                                                                                                                                                                 |                |
| (3) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan                                                                                                                                                                                             | (3) the double title, both as a member of the Board of Directors, member of the Board of Commissioners, and/or members of the committee as well as other positions (if any); and                                                                                                                                                                                                                      | 31,42          |
| (4) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;                                                                                                                                                                                                                             | (4) work experience and the period of time both inside and outside of Issuers or Public Companies                                                                                                                                                                                                                                                                                                     |                |
| g) pendidikan dan/atau pelatihan yang telah diikuti anggota Dewan Komisaris dalam meningkatkan kompetensi dalam tahun buku (jika ada);                                                                                                                                                                                                | g) education and/or training which have been followed in improving the competence of the Board of Commissioners in the financial year (if any);                                                                                                                                                                                                                                                       |                |
| h) hubungan Afiliasi dengan anggota Dewan Komisaris lainnya dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi; dan                                                                                                                                                                                             | h) affiliation with other members of the Board of Commissioners, and the majority shareholders (if any), including the name of the affiliated parties; and                                                                                                                                                                                                                                            |                |
| i) pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);                                                                                                                                                                                                  | i) statement of the independence of the Independent Commissioner in terms of Independent Commissioner has served for more than 2 periods.                                                                                                                                                                                                                                                             |                |
| 9) dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya; | 9) in the event of a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurred after the end of financial year until the deadline for submission of the Annual Report, the order that is stated in the annual report is the last and previous composition of members of the Board of Directors and/or the Board of Commissioners; |                |
| 10) jumlah karyawan dan deskripsi sebaran tingkat pendidikan dan usia karyawan dalam tahun buku;                                                                                                                                                                                                                                      | 10) the number of employees and the description of any educational level and age of employees in the financial year;                                                                                                                                                                                                                                                                                  | 75-78          |
| 11) nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari:                                                                                                                                                                                                                                          | 11) the name of the shareholders and the percentage of ownership at the end of the fiscal year, which consists of:                                                                                                                                                                                                                                                                                    | 68-69          |
| a) pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                      | a) shareholders who have a 5% (five percent) or more of the shares of Issuers or Public Companies;                                                                                                                                                                                                                                                                                                    | 69             |
| b) anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan                                                                                                                                                                                                                                 | b) members of the Board of Directors and members of Board of Commissioners who have shares of Issuers or Public Companies; and                                                                                                                                                                                                                                                                        | 68             |
| c) kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham Emiten atau Perusahaan Publik;                                                                                                                                                                    | c) a group of public shareholders, i.e. the group of shareholders that each has less than 5% (five percent) of the shares of Issuers or Public Companies;                                                                                                                                                                                                                                             | 68-69          |
| 12) jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:                                                                                                                                                                                                                                    | 12) the number of shareholders and the percentage of share ownership per end of financial year by classification:                                                                                                                                                                                                                                                                                     | 68             |
| a) kepemilikan institusi lokal;                                                                                                                                                                                                                                                                                                       | a) Ownership of local institutions;                                                                                                                                                                                                                                                                                                                                                                   | 68             |
| b) kepemilikan institusi asing;                                                                                                                                                                                                                                                                                                       | b) Ownership of a foreign institution;                                                                                                                                                                                                                                                                                                                                                                |                |
| c) kepemilikan individu lokal; dan                                                                                                                                                                                                                                                                                                    | c) Individual local ownership; and                                                                                                                                                                                                                                                                                                                                                                    |                |
| d) kepemilikan individu asing;                                                                                                                                                                                                                                                                                                        | d) Individual foreign ownership;                                                                                                                                                                                                                                                                                                                                                                      |                |
| 13) informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan;                                                                                                                          | 13) information regarding the majority and controlling shareholders and Issuers or Public Companies, either directly or indirectly, up to the individual owners, presented in the form of a scheme or a chart;                                                                                                                                                                                        | 68             |

| KETERANGAN / DESCRIPTION                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                              | HALAMAN / PAGE |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 14) nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada); | 14) name of subsidiaries, associated companies, joint venture in which the Issuers or Public Companies have common control with the entity, together with their percentage of share ownership, line of business, total assets, and operating status of Issuers or Public Companies (if any); | 109-120        |
| Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;                                                                                                                                                                                                         | For subsidiaries, information about the address of the subsidiaries is added;                                                                                                                                                                                                                |                |
| 15) kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Emiten atau Perusahaan Publik dicatatkan (jika ada);                                                                    | 15) share-listing chronology, number of shares, nominal value, and the offering price from the beginning of the share listing until the end of the fiscal year as well as the name of the Stock Exchange where the shares of Issuers or Public Companies are listed (if any);                | 70             |
| 16) kronologi pencatatan Efek lainnya selain Efek sebagaimana dimaksud pada angka 15), yang paling sedikit memuat nama Efek, tahun penerbitan, tanggal jatuh tempo, nilai penawaran, dan peringkat Efek (jika ada);                                                                      | 16) other Securities listing chronology other than Securities as referred to earlier and at least contain name of securities, issuance year, maturity date, offering value, and rating of Securities (if any).                                                                               | 70             |
| 17) nama dan alamat lembaga dan/atau profesi penunjang pasar modal;                                                                                                                                                                                                                      | 17) name and address of institutions and/or professionals supporting the capital market                                                                                                                                                                                                      | 71             |
| 18) dalam hal terdapat profesi penunjang pasar modal yang memberikan jasa secara berkala kepada Emiten atau Perusahaan Publik, diungkapkan informasi mengenai jasa yang diberikan, komisi (fee), dan periode penugasan; dan                                                              | 18) in the event of a capital market professionals that provide services on a regular basis to the Issuers or Public Companies, information about services provided, the commission (fee), and the period of the assignment shall be disclosed; and                                          |                |
| 19) penghargaan dan/atau sertifikasi yang diterima Emiten atau Perusahaan Publik baik yang berskala nasional maupun internasional dalam tahun buku terakhir (jika ada), yang memuat:                                                                                                     | 19) awards and/or certification of national and international scale received by Issuers or Public Companies in the last financial year (if any), which contains:                                                                                                                             | 21-23          |
| a) nama penghargaan dan/atau sertifikasi;                                                                                                                                                                                                                                                | a) The name of the award and/or certification                                                                                                                                                                                                                                                | 21-23          |
| b) badan atau lembaga yang memberikan; dan                                                                                                                                                                                                                                               | b) Agency or institution that grants the award; and                                                                                                                                                                                                                                          | 21-23          |
| c) masa berlaku penghargaan dan/atau sertifikasi (kalau ada);                                                                                                                                                                                                                            | c) The validity period of the Award and/or certification (if applicable)                                                                                                                                                                                                                     | 21-23          |
| <b>F. Analisis dan Pembahasan Manajemen</b>                                                                                                                                                                                                                                              | <b>F. Management Discussion and Analysis</b>                                                                                                                                                                                                                                                 |                |
| Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:                                                            | Analysis and discussion of load management analysis and discussion of the financial statements and other important information with an emphasis on material changes that occurred during the fiscal year, ie at least contain:                                                               |                |
| 1) tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:                                                                                                                                                              | 1) operational overview per operating segment according to the type of industry of Issuers or Public Companies, at least about:                                                                                                                                                              | 101-120        |
| a) produksi, yang meliputi proses, kapasitas, dan perkembangannya;                                                                                                                                                                                                                       | a) the production, which includes the processes, capacity, and its development;                                                                                                                                                                                                              | 101-120        |
| b) pendapatan/penjualan; dan                                                                                                                                                                                                                                                             | b) revenues/sales; and                                                                                                                                                                                                                                                                       | 101-120        |
| c) profitabilitas;                                                                                                                                                                                                                                                                       | c) profitability;                                                                                                                                                                                                                                                                            | 101-120        |
| 2) kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:                                                                     | 2) comprehensive financial performance that includes a comparison of financial performance in the last 2 (two) financial years, an explanation of the causes of changes and the impact of those changes, at least about:                                                                     | 120-139        |
| a) aset lancar, aset tidak lancar, dan total aset;                                                                                                                                                                                                                                       | a) current assets, non current assets, and total assets;                                                                                                                                                                                                                                     | 130-132        |
| b) liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas;                                                                                                                                                                                                            | b) current liabilities, non current liabilities, and total liabilities;                                                                                                                                                                                                                      | 133-134        |
| c) ekuitas;                                                                                                                                                                                                                                                                              | c) equity;                                                                                                                                                                                                                                                                                   | 134-137        |
| d) pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan                                                                                                                                                                      | d) sales/revenue, expense, profit (loss), other comprehensive income, and total comprehensive profit (loss);                                                                                                                                                                                 | 120-130        |
| e) arus kas;                                                                                                                                                                                                                                                                             | e) cash flow;                                                                                                                                                                                                                                                                                | 135-137        |
| 3) kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;                                                                                                                                                                                                            | 3) the capacity to pay the debt by presenting the relevant ratio calculation;                                                                                                                                                                                                                | 138-139        |
| 4) tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan;                                                                                                                                                                        | 4) receivable collectability rate of Issuers or Public Companies by presenting the relevant ratio calculation;                                                                                                                                                                               | 138-139        |
| 5) struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure) tersebut disertai dasar penentuan kebijakan dimaksud;                                                                                                                              | 5) the capital structure and management policy on capital structure are accompanied with the basis of determination of the policies;                                                                                                                                                         | 139-140        |
| 6) bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi:                                                                                                                                                                         | 6) Discussion about material commitments for capital goods investment with explanation which at least includes:                                                                                                                                                                              | 141-143        |
| a) tujuan dari ikatan tersebut;                                                                                                                                                                                                                                                          | a) the purpose of the commitments;                                                                                                                                                                                                                                                           |                |
| b) sumber dana yang diharapkan untuk memenuhi ikatan tersebut;                                                                                                                                                                                                                           | b) the expected source of funding to meet the commitments;                                                                                                                                                                                                                                   |                |
| c) mata uang yang menjadi denominasi; dan                                                                                                                                                                                                                                                | c) the currency for the denomination; and                                                                                                                                                                                                                                                    |                |
| d) langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait;                                                                                                                                                             | d) the planned steps of Issuers or Public Companies to protect the risk of the position of the foreign currency;                                                                                                                                                                             | 141-143        |
| 7) bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi:                                                                                                                                                                       | 7) Discussion about capital goods investment which are realized in the last financial year, at least include the following:                                                                                                                                                                  |                |
| a) jenis investasi barang modal;                                                                                                                                                                                                                                                         | a) type of capital goods investment;                                                                                                                                                                                                                                                         |                |
| b) tujuan investasi barang modal; dan                                                                                                                                                                                                                                                    | b) type of capital goods investment; and                                                                                                                                                                                                                                                     |                |
| c) nilai investasi barang modal yang dikeluarkan;                                                                                                                                                                                                                                        | c) the investment value of the capital goods spent;                                                                                                                                                                                                                                          | 150-151        |
| 8) informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);                                                                                                                                                                                                 | 8) Information and material facts that occur after balance sheet date (if any);                                                                                                                                                                                                              |                |
| 9) prospek usaha dari Emiten atau Perusahaan Publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya;                                                                            | 9) Business prospects of the Issuers or Public Companies associated with the condition of the industry, the economy in general and the international market accompanied by quantitative supporting data from reliable data sources;                                                          | 97             |
| 10) perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai:                                                                                                                                                                            | 10) A comparison between the target/projections at the beginning of the year and the results achieved (realization), about:                                                                                                                                                                  | 144-145        |
| a) pendapatan/penjualan;                                                                                                                                                                                                                                                                 | a) revenues/sales;                                                                                                                                                                                                                                                                           |                |
| b) laba (rugi);                                                                                                                                                                                                                                                                          | b) profit (loss);                                                                                                                                                                                                                                                                            |                |
| c) struktur modal (capital structure); atau                                                                                                                                                                                                                                              | c) capital structure; or                                                                                                                                                                                                                                                                     |                |
| d) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;                                                                                                                                                                                                                 | d) other matters that are considered important for Issuers or Public Companies;                                                                                                                                                                                                              |                |





| KETERANGAN / DESCRIPTION                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                             | HALAMAN / PAGE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 11) target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai:                                                                                                                                                                          | 11) Target/projections to be achieved by Issuers or Public Companies for 1 (one) year ahead, about:                                                                                                                                                                                         | 146-147        |
| a) pendapatan/penjualan;                                                                                                                                                                                                                                                                | a) revenues/sales;                                                                                                                                                                                                                                                                          |                |
| b) laba (rugi);                                                                                                                                                                                                                                                                         | b) profit (loss);                                                                                                                                                                                                                                                                           |                |
| c) struktur modal (capital structure);                                                                                                                                                                                                                                                  | c) capital structure;                                                                                                                                                                                                                                                                       |                |
| d) kebijakan dividen; atau                                                                                                                                                                                                                                                              | d) dividend policy; or                                                                                                                                                                                                                                                                      |                |
| e) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;                                                                                                                                                                                                                | e) other matters that are considered important for Issuers or Public Companies;                                                                                                                                                                                                             |                |
| 12) aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;                                                                                                                                               | 12) Aspects of the marketing of goods and/or services of Issuers or Public Companies, at least regarding marketing strategy and market share;                                                                                                                                               | 99             |
| 13) uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:                                                                                                                                                                                              | 13) Description about dividends in the last 2 (two) years (if any), of at least:                                                                                                                                                                                                            | 147-148        |
| a) kebijakan dividen;                                                                                                                                                                                                                                                                   | a) dividend policy;                                                                                                                                                                                                                                                                         |                |
| b) tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas;                                                                                                                                                                                                          | b) cash dividend payment date and/or the date of distribution of non cash dividends;                                                                                                                                                                                                        |                |
| c) jumlah dividen per saham (kas dan/atau non kas); dan                                                                                                                                                                                                                                 | c) the amount of the dividend per share (cash and/or non cash); and                                                                                                                                                                                                                         |                |
| d) jumlah dividen per tahun yang dibayar;                                                                                                                                                                                                                                               | d) the amount of dividends paid per year;                                                                                                                                                                                                                                                   |                |
| 14) realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:                                                                                                                                                                                                                   | 14) The Realization of the Use of Funds from Public Offering, on condition that:                                                                                                                                                                                                            | 148-150        |
| a) dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku; dan                                                          | a) in the event that during the fiscal year, Issuers have the duty of submitting the report of realization of the use of the funds, then the realization of fund from public offering shall be disclosed cumulatively until the end of the financial year; and                              |                |
| b) dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;                                                                   | b) in the event there is a change in use of the funds as set forth in the Regulation of the Financial Services Authority about the Report of the Realization of Use of Fund from Public Offering, then the Issuers shall explain the changes.                                               |                |
| 15) informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/ peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat: | 15) Material information (if any), i.e. about investment, expansion, divestment, mergers/consolidation, acquisition, debt/capital restructuring, affiliated transaction, and the transaction containing conflict of interest, which happen in the financial year and contains among others: |                |
| a) tanggal, nilai, dan objek transaksi;                                                                                                                                                                                                                                                 | a) date, value, and the object of the transaction;                                                                                                                                                                                                                                          |                |
| b) nama pihak yang melakukan transaksi;                                                                                                                                                                                                                                                 | b) the names of the parties to the transaction;                                                                                                                                                                                                                                             | 150-151        |
| c) sifat hubungan Afiliasi (jika ada);                                                                                                                                                                                                                                                  | c) the nature of the affiliation (if any);                                                                                                                                                                                                                                                  |                |
| d) penjelasan mengenai kewajaran transaksi; dan                                                                                                                                                                                                                                         | d) description on the reasonableness of the transaction; and                                                                                                                                                                                                                                |                |
| e) pemenuhan ketentuan terkait;                                                                                                                                                                                                                                                         | e) the fulfillment of the related provisions;                                                                                                                                                                                                                                               |                |
| 16) perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan                                                                                                         | 16) Changes in provisions of laws and regulations that influence significantly to Issuers or Public Companies and its impact on the financial statements (if any); and                                                                                                                      | 151            |
| 17) perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);                                                                                                                                                                                           | 17) Accounting policy changes, reasons thereof and its impact on the financial statements (if any);                                                                                                                                                                                         | 152-153        |
| <b>G. Tata Kelola Emiten atau Perusahaan Publik</b>                                                                                                                                                                                                                                     | <b>G. Issuers or Public Companies Governance</b>                                                                                                                                                                                                                                            |                |
| Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:                                                                                                                                                                                                | Issuers or Public Companies Governance contains, at the very least, brief description about:                                                                                                                                                                                                |                |
| 1) Direksi, mencakup antara lain:                                                                                                                                                                                                                                                       | 1) Board of Directors, covering among others:                                                                                                                                                                                                                                               |                |
| a) tugas dan tanggung jawab masing-masing anggota Direksi;                                                                                                                                                                                                                              | a) duties and responsibilities of each member of the Board of Directors;                                                                                                                                                                                                                    | 189-195        |
| b) pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi;                                                                                                                                                                                                             | b) a statement that the Board of Directors have guidelines or Board of Directors charter;                                                                                                                                                                                                   | 188-189        |
| c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masing-masing anggota Direksi, serta hubungan antara remunerasi dengan kinerja Emiten atau Perusahaan Publik;                                                                                                           | c) procedures, basis of determination, structure, and amount of remuneration of each member of the Board of Directors, as well as the relationship between the remuneration and performance of Issuers or Public Companies;                                                                 | 205-206        |
| d) kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut;                                                                                                                       | d) policy and implementation about the frequency of meetings of the Board of Directors, including the joint meeting of the Board of Commissioners, and attendance rates of members of the Board of Directors in these meetings;                                                             | 199-202, 213   |
| e) informasi mengenai keputusan RUPS 1 (satu) tahun sebelumnya, meliputi:                                                                                                                                                                                                               | e) information about the decision of the GMS of 1 (one) year before, including:                                                                                                                                                                                                             | 166-172        |
| (1) keputusan RUPS yang direalisasikan pada tahun buku; dan                                                                                                                                                                                                                             | (1) GMS resolutions realized in the financial year; and                                                                                                                                                                                                                                     |                |
| (2) alasan dalam hal terdapat keputusan yang belum direalisasikan;                                                                                                                                                                                                                      | (2) the reason in the event of a decision that has not yet been realized;                                                                                                                                                                                                                   |                |
| f) informasi mengenai keputusan RUPS pada tahun buku, meliputi:                                                                                                                                                                                                                         | f) information about the decision of the GMS in the financial year, including;                                                                                                                                                                                                              |                |
| (1) keputusan RUPS yang direalisasikan pada tahun buku; dan                                                                                                                                                                                                                             | (1) GMS resolutions realized in the financial year; and                                                                                                                                                                                                                                     |                |
| (2) alasan dalam hal terdapat keputusan yang belum direalisasikan; dan                                                                                                                                                                                                                  | (2) the reason in the event of a decision that has not yet been realized;                                                                                                                                                                                                                   | 202            |
| g) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi;                                                                                                                                                                                                          | g) assessment of the performance of the Committees that support the execution of the duties of Directors                                                                                                                                                                                    |                |
| 2) Dewan Komisaris, mencakup antara lain:                                                                                                                                                                                                                                               | 2) Board of Commissioners, covering, among others:                                                                                                                                                                                                                                          |                |
| a) tugas dan tanggung jawab Dewan Komisaris;                                                                                                                                                                                                                                            | a) duties and responsibilities of the Board of Commissioners;                                                                                                                                                                                                                               | 177-178        |
| b) pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (charter) Dewan Komisaris;                                                                                                                                                                                             | b) a statement that the Board of Commissioners have guidelines or Board of Commissioners charter;                                                                                                                                                                                           | 176-177        |
| c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masing-masing anggota Dewan Komisaris;                                                                                                                                                                                  | c) procedures, basis of determination, structure, and amount of remuneration of each member of the Board of Commissioners;                                                                                                                                                                  | 205-206        |
| d) kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut;                                                                                                               | d) policy and implementation about the frequency of meetings of the Board of Commissioners, including the joint meeting of the Board of Commissioners, and attendance rates of members of the Board of commissioners in these meetings;                                                     | 184-185, 213   |

| KETERANGAN / DESCRIPTION                                                                                                                                                                           |                                                                                                                                                                                                                                                   | HALAMAN / PAGE |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| e) kebijakan Emiten atau Perusahaan Publik tentang penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit meliputi:                             | e) policy of Issuers or Public Companies about their assessment of the performance of members of the Board of Directors and members of Board of Commissioners and its implementation, which at least include the following:                       | 204-205        |
| (1) prosedur pelaksanaan penilaian kinerja;                                                                                                                                                        | (1) performance assessment implementation procedures                                                                                                                                                                                              |                |
| (2) kriteria yang digunakan; dan                                                                                                                                                                   | (2) criteria used; and                                                                                                                                                                                                                            |                |
| (3) pihak yang melakukan penilaian;                                                                                                                                                                | (3) assessor.                                                                                                                                                                                                                                     | 207-219        |
| f) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Dewan Komisaris; dan                                                                                                         | f) assessment of the performance of the committees that support the execution of the duties of the Board of Commissioners; and                                                                                                                    |                |
| g) dalam hal Dewan Komisaris tidak membentuk Komite Nominasi dan Remunerasi, dimuat informasi paling sedikit mengenai:                                                                             | g) in the event that the Board of Commissioners do not form the Nomination and Remuneration Committee, the information to be presented shall at least include:                                                                                    | 212-215        |
| (1) alasan tidak dibentuknya komite; dan                                                                                                                                                           | (1) the reasons for not establishing the committee; and                                                                                                                                                                                           |                |
| (2) prosedur nominasi dan remunerasi yang dilakukan dalam tahun buku;                                                                                                                              | (2) remuneration and nomination procedures done in the financial year.                                                                                                                                                                            | N/A            |
| 3) Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:        | 3) Sharia Supervisory Board for Issuers or Public Companies running business activities based on sharia principles as stated in the articles of Association, which at least contain:                                                              |                |
| a) nama;                                                                                                                                                                                           | a) name                                                                                                                                                                                                                                           |                |
| b) tugas dan tanggung jawab Dewan Pengawas Syariah; dan                                                                                                                                            | b) duties and responsibilities of the Sharia Supervisory Board; and                                                                                                                                                                               |                |
| c) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;                                                | c) the frequency and advice-giving method and suggestions as well as supervision of the fulfilment of the Sharia principles in the Capital Market to Issuers and Public Companies.                                                                | 207-211        |
| 4) Komite Audit, mencakup antara lain:                                                                                                                                                             | 4) Audit Committee, include among others:                                                                                                                                                                                                         |                |
| a) nama dan jabatannya dalam keanggotaan komite;                                                                                                                                                   | a) name and position in the membership of the committee;                                                                                                                                                                                          |                |
| b) usia;                                                                                                                                                                                           | b) age;                                                                                                                                                                                                                                           |                |
| c) kewarganegaraan;                                                                                                                                                                                | c) citizenship;                                                                                                                                                                                                                                   | 208            |
| d) riwayat pendidikan;                                                                                                                                                                             | d) education history;                                                                                                                                                                                                                             |                |
| e) riwayat jabatan, meliputi informasi:                                                                                                                                                            | e) career history, including:                                                                                                                                                                                                                     | 210            |
| (1) dasar hukum penunjukan sebagai anggota komite;                                                                                                                                                 | (1) legal basis of appointment as committee's members                                                                                                                                                                                             |                |
| (2) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan                                                          | (2) concurrent position, either as members of Board of Commissioners, members of Board of Directors, and/or members of committees and other positions (if any); and                                                                               | 211            |
| (3) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan                                                          | (3) concurrent position, either as members of Board of Commissioners, members of Board of Directors, and/or members of committees and other positions (if any); and                                                                               |                |
| f) periode dan masa jabatan anggota Komite Audit;                                                                                                                                                  | f) period and the term of office of members of the Audit Committee;                                                                                                                                                                               | 211            |
| g) pernyataan independensi Komite Audit;                                                                                                                                                           | g) statement of the independence of the Audit Committee;                                                                                                                                                                                          |                |
| h) kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut;                                                                 | h) policy and implementation about the frequency of meetings of the Audit Committee and member of the Audit Committee attendance rates in such meetings;                                                                                          | 211            |
| i) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan                                                                                                               | i) education and/or training which have been attended in the financial year;                                                                                                                                                                      |                |
| j) pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (charter) Komite Audit;                                                              | j) the implementation of the activities of the Audit Committee in the financial year according to the guidelines or charter of Audit Committee.                                                                                                   | 211            |
| 5) komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi dan/atau Dewan Komisaris, seperti Komite Nominasi dan Remunerasi, mencakup antara lain: | 5) other committees owned by Issuers or Public Companies in order to support the functions and duties of the Board of Directors and/or the Board of Commissioners, such as the Nomination and Remuneration Committee, which include among others: | 212-219        |
| a) nama dan jabatannya dalam keanggotaan komite;                                                                                                                                                   | a) name and position in the membership of the committee;                                                                                                                                                                                          |                |
| b) usia;                                                                                                                                                                                           | b) age;                                                                                                                                                                                                                                           |                |
| c) kewarganegaraan;                                                                                                                                                                                | c) citizenship;                                                                                                                                                                                                                                   |                |
| d) riwayat pendidikan;                                                                                                                                                                             | d) education history;                                                                                                                                                                                                                             | 211            |
| e) riwayat jabatan, meliputi informasi:                                                                                                                                                            | e) career history, including:                                                                                                                                                                                                                     |                |
| (1) dasar hukum penunjukan sebagai anggota komite;                                                                                                                                                 | (1) legal basis of appointment as committee's members;                                                                                                                                                                                            | 212-219        |
| (2) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan                                                          | (2) concurrent position, either as members of Board of Commissioners, members of Board of Directors, and/or members of committees and other positions (if any); and                                                                               |                |
| (3) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;                                                                                          | (3) work experience and the tenure, both in and outside of the Issuers or Public Companies;                                                                                                                                                       | 211            |
| f) periode dan masa jabatan anggota komite;                                                                                                                                                        | f) period and the term of office of members of the committee;                                                                                                                                                                                     |                |
| g) uraian tugas dan tanggung jawab;                                                                                                                                                                | g) description of duties and responsibilities;                                                                                                                                                                                                    | 211            |
| h) pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite;                                                                                                                           | h) A statement that the Board of Directors have guidelines or committee charter;                                                                                                                                                                  |                |
| i) pernyataan independensi komite;                                                                                                                                                                 | i) statement of the independence of the committee;                                                                                                                                                                                                | 211            |
| j) kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;                                                                             | j) the policy and implementation of meeting frequency of the committee and attendance rate of members of the committee in the meeting;                                                                                                            |                |
| k) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan                                                                                                               | k) education and/or training which have been attended in the financial year (if any); and                                                                                                                                                         | 211            |
| l) uraian singkat pelaksanaan kegiatan komite pada tahun buku;                                                                                                                                     | l) a brief description of the implementation of the committee's activities in the financial year.                                                                                                                                                 |                |



| KETERANGAN / DESCRIPTION                                                                                                                                                                                        |                                                                                                                                                                                                                                               | HALAMAN / PAGE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 6) Sekretaris Perusahaan, mencakup antara lain:                                                                                                                                                                 | 6) Corporate Secretary, include among others:                                                                                                                                                                                                 | 222            |
| a) nama;                                                                                                                                                                                                        | a) name;                                                                                                                                                                                                                                      | 222-229        |
| b) domisili;                                                                                                                                                                                                    | b) domicile;                                                                                                                                                                                                                                  |                |
| c) riwayat jabatan, meliputi informasi:                                                                                                                                                                         | c) career history, including:                                                                                                                                                                                                                 |                |
| (1) dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan                                                                                                                                                   | (1) legal basis of appointment as Corporate Secretary; and                                                                                                                                                                                    |                |
| (2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;                                                                                                       | (2) work experience and the tenure, both in and outside of the Issuers or Public Companies;                                                                                                                                                   |                |
| d) riwayat pendidikan;                                                                                                                                                                                          | d) education history                                                                                                                                                                                                                          | 223-225        |
| e) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan                                                                                                                                             | e) education and/or training which have been attended in the financial year; and                                                                                                                                                              |                |
| f) uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;                                                                                                                                      | f) a brief description of the implementation of the tasks of the Corporate Secretary in the financial year;                                                                                                                                   | 229-233        |
| 7) Unit Audit Internal, mencakup antara lain:                                                                                                                                                                   | 7) Internal Audit Unit includes among others:                                                                                                                                                                                                 | 229-233        |
| a) nama kepala Unit Audit Internal;                                                                                                                                                                             | a) the name of the head of Internal Audit Unit;                                                                                                                                                                                               |                |
| b) riwayat jabatan, meliputi informasi:                                                                                                                                                                         | b) career history, including:                                                                                                                                                                                                                 |                |
| (1) dasar hukum penunjukan sebagai kepala Unit Audit Internal; dan                                                                                                                                              | (1) legal basis of appointment as the Head of Internal Audit Unit; and                                                                                                                                                                        |                |
| (2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;                                                                                                       | (2) work experience and the tenure, both in and outside of the Issuers or Public Companies;                                                                                                                                                   |                |
| c) kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada);                                                                                                                                      | c) qualification or certification in the internal audit profession (if any);                                                                                                                                                                  | 230            |
| d) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku;                                                                                                                                                 | d) education and/or training which have been attended in the financial year; and                                                                                                                                                              |                |
| e) struktur dan kedudukan Unit Audit Internal;                                                                                                                                                                  | e) the structure and the position of the Internal Audit Unit;                                                                                                                                                                                 | 231-232        |
| f) uraian tugas dan tanggung jawab;                                                                                                                                                                             | f) description of duties and responsibilities;                                                                                                                                                                                                | 231            |
| g) pernyataan bahwa telah memiliki pedoman atau piagam (charter) Unit Audit Internal; dan                                                                                                                       | g) a statement that the Internal Audit Unit has guidelines or committee charter; and                                                                                                                                                          |                |
| h) uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;                                                                                                                                        | h) a brief description of the implementation of the tasks of the Internal Audit Unit in the financial year;                                                                                                                                   | 231-232        |
| 8) uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:                                                                 | 8) the explanation regarding the internal control system (internal control) applied by the Issuers or Public Companies, at least about:                                                                                                       | 232-233        |
| a) pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundangundangan lainnya; dan                                                                                                     | a) financial and operational control, as well as compliance with other laws and regulations; and                                                                                                                                              |                |
| b) tinjauan atas efektivitas sistem pengendalian internal;                                                                                                                                                      | b) review on the effectiveness of internal control systems;                                                                                                                                                                                   | 234-240        |
| 9) sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:                                                                                                         | 9) risk management system applied by the Issuers or Public Companies, at least about:                                                                                                                                                         |                |
| a) gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik;                                                                                                                                | a) a general overview about the risk management system of Issuers or Public Companies;                                                                                                                                                        |                |
| b) jenis risiko dan cara pengelolaannya; dan                                                                                                                                                                    | b) types of risk and how to manage them; and                                                                                                                                                                                                  |                |
| c) tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik;                                                                                                                             | c) a general overview about the risk management system of Issuers or Public Companies;                                                                                                                                                        |                |
| 10) perkara penting yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:                                               | 10) legal cases faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of Board of Commissioners (if any), among others, include:                                                                  | 245-246        |
| a) pokok perkara/gugatan;                                                                                                                                                                                       | a) the subject of case/lawsuit;                                                                                                                                                                                                               |                |
| b) status penyelesaian perkara/gugatan; dan                                                                                                                                                                     | b) the status of the settlement of litigation/lawsuit; and                                                                                                                                                                                    |                |
| c) pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;                                                                                                                                                  | c) its influence on the condition of Issuers or Public Companies;                                                                                                                                                                             | 245-246        |
| 11) informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada); | 11) information about administrative sanctions imposed on the Issuers or Public Companies, member of the Board of Commissioners and Board of Directors, by the Capital Market authority and other authorities in the financial year (if any); |                |
| 12) informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:                                                                                                                                        | 12) information about the code of ethics of Issuers or Public Companies include:                                                                                                                                                              |                |
| a) pokok-pokok kode etik;                                                                                                                                                                                       | a) points of code of ethics;                                                                                                                                                                                                                  |                |
| b) bentuk sosialisasi kode etik dan upaya penegakannya; dan                                                                                                                                                     | b) the form of the dissemination of the code of ethics and efforts to enforce it; and                                                                                                                                                         |                |
| c) pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik;                                                                                | c) the statement that a code of conduct applies to members of the Board of Directors, Board of Commissioners, and employees of the Issuers or Public Companies;                                                                               | 54-55          |
| 13) informasi mengenai budaya perusahaan (corporate culture) atau nilai-nilai perusahaan (jika ada);                                                                                                            | 13) information about corporate culture or corporate values (if any);                                                                                                                                                                         | 148            |
| 14) uraian mengenai program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan Emiten atau Perusahaan Publik (jika ada), antara lain mengenai:                                                | 14) description on share ownership program by employee and/or management implemented by the Issuers or Public Companies (if any), include among others:                                                                                       |                |
| a) jumlah saham dan/atau opsi;                                                                                                                                                                                  | a) the number of shares and/or options;                                                                                                                                                                                                       |                |
| b) jangka waktu pelaksanaan;                                                                                                                                                                                    | b) period of implementation;                                                                                                                                                                                                                  |                |
| c) persyaratan karyawan dan/atau manajemen yang berhak; dan                                                                                                                                                     | c) the requirements of employees and/or the management to be eligible for it; and                                                                                                                                                             |                |
| d) harga pelaksanaan;                                                                                                                                                                                           | d) the exercise price;                                                                                                                                                                                                                        | 243-244        |
| 15) uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:                                                                     | 15) the explanation regarding the whistleblowing system in Issuers or Public Companies (if any), among others include:                                                                                                                        |                |
| a) cara penyampaian laporan pelanggaran;                                                                                                                                                                        | a) how to report a violation;                                                                                                                                                                                                                 |                |
| b) perlindungan bagi pelapor;                                                                                                                                                                                   | b) protection for reporters;                                                                                                                                                                                                                  |                |
| c) penanganan pengaduan;                                                                                                                                                                                        | c) the handling of complaints;                                                                                                                                                                                                                |                |
| d) pihak yang mengelola pengaduan; dan                                                                                                                                                                          | d) those who manage the complaint; and                                                                                                                                                                                                        |                |
| e) hasil dari penanganan pengaduan, paling sedikit meliputi:                                                                                                                                                    | e) the result of the handling of complaints, at least include:                                                                                                                                                                                |                |
| (1) jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan                                                                                                                                              | (1) the number of incoming and processed complaints during the financial year; and                                                                                                                                                            |                |
| (2) tindak lanjut pengaduan;                                                                                                                                                                                    | (2) follow-up of complaints;                                                                                                                                                                                                                  |                |

| KETERANGAN / DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | HALAMAN / PAGE |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 16) penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:                                                                                                                                                                                                                                                                                                                                                                                                                        | 16) the application of Code of Corporate Governance of Public Companies for Issuers who issue Equity Securities or Public Companies, including:                                                                                                                                                                                                                                                                                                                                                                                                                                   | 156-157        |
| a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | a) statement concerning the recommendations that have been implemented; and/or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |
| b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada);                                                                                                                                                                                                                                                                                                                                                                                                                                                     | b) explanation of the recommendations not yet implemented, including the reason and the implementation alternative (if any);                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |
| <b>H. Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>H. Social and Environmental Responsibility of Issuers or Public Companies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 252-256        |
| 1) Informasi mengenai tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik meliputi kebijakan, jenis program, dan biaya yang dikeluarkan, antara lain terkait aspek:                                                                                                                                                                                                                                                                                                                                                                                    | 1) Information about the social and environmental responsibilities of Issuers or Public Companies include policy, program type, and the cost incurred, among others related to aspects of:                                                                                                                                                                                                                                                                                                                                                                                        |                |
| a) lingkungan hidup, antara lain:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | a) the environment, among others:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |
| (1) penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (1) the use of materials and energy that is environmentally friendly and can be recycled;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 256-262        |
| (2) sistem pengolahan limbah Emiten atau Perusahaan Publik;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) waste management system of Issuers or Public Companies;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |
| (3) mekanisme pengaduan masalah lingkungan; dan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (3) environmental issue complaint mechanism; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |
| (4) sertifikasi di bidang lingkungan yang dimiliki;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (4) certifications owned in the environment field;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 262-265        |
| b) praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, antara lain:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | b) employment, occupational health, and safety practices, among others:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |
| (1) kesetaraan gender dan kesempatan kerja;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1) gender equality and employment opportunities;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |
| (2) sarana dan keselamatan kerja;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (2) occupational safety and facilities;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 265-269        |
| (3) tingkat perpindahan (turnover) karyawan;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (3) employee turnover rates;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |
| (4) tingkat kecelakaan kerja;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (4) accident at work rate;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |
| (5) pendidikan dan/atau pelatihan;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (5) education and/or training;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | v              |
| (6) remunerasi; dan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (6) remuneration; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |
| (7) mekanisme pengaduan masalah ketenagakerjaan;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (7) employment issue complaint mechanism;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |
| c) pengembangan sosial dan kemasyarakatan, antara lain:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | c) Social and societal development, among others:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | v              |
| (1) penggunaan tenaga kerja lokal;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (1) the employment of local labor;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |
| (2) pemberdayaan masyarakat sekitar Emiten atau Perusahaan Publik antara lain melalui penggunaan bahan baku yang dihasilkan oleh masyarakat atau pemberian edukasi;                                                                                                                                                                                                                                                                                                                                                                                                   | (2) empowerment of communities surrounding the Issuers or Public Companies, among others, through the use of raw materials produced by the society or the provision of education;                                                                                                                                                                                                                                                                                                                                                                                                 |                |
| (3) perbaikan sarana dan prasarana sosial;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (3) social facilities and infrastructure improvements;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | v              |
| (4) bentuk donasi lainnya; dan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (4) other forms of donation; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |
| (5) komunikasi mengenai kebijakan dan prosedur anti korupsi di Emiten atau Perusahaan Publik, serta pelatihan mengenai anti korupsi (jika ada);                                                                                                                                                                                                                                                                                                                                                                                                                       | (5) communication on anti-corruption policy and procedure in Issuers or public Companies, as well as training on anti-corruption (if any);                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |
| d) tanggung jawab barang dan/atau jasa, antara lain:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | d) Responsibility on Goods and/or Services, including:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | v              |
| (1) kesehatan dan keselamatan konsumen;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (1) the health and safety of consumers;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |
| (2) informasi barang dan/atau jasa; dan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (2) information of goods and/or services; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |
| (3) sarana, jumlah, dan penanggulangan atas pengaduan konsumen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (3) means, quantities, and countermeasures of consumer complaints.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | v              |
| 2) Dalam hal Emiten atau Perusahaan Publik menyajikan informasi mengenai tanggung jawab sosial dan lingkungan sebagaimana dimaksud pada angka 1) pada laporan tersendiri seperti laporan tanggung jawab sosial dan lingkungan atau laporan keberlanjutan (sustainability report), Emiten atau Perusahaan Publik dikecualikan untuk mengungkapkan informasi mengenai tanggung jawab sosial dan lingkungan dalam Laporan Tahunan; dan                                                                                                                                   | 2) In the event the Issuers or Public Companies present information about social and environmental responsibility as stipulated in number 1) in a separate report such as sustainability report, the Issuers or Public Companies is exempted from having to disclose information about social and environmental responsibility in the Annual Report; and                                                                                                                                                                                                                          |                |
| 3) Laporan sebagaimana dimaksud pada angka 2) disampaikan kepada Otoritas Jasa Keuangan bersamaan dengan penyampaian Laporan Tahunan;                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3) Report as stipulated in number 2) is delivered to the Financial Services Authority along with the submission of Annual Report;                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |
| <b>I. Laporan Keuangan Tahunan yang Telah Diaudit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>I. Audited Annual Financial Statements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | v              |
| Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan | The annual financial statements included in the Annual Report are prepared in accordance with the Indonesian Financial Accounting Standards and have been audited by Accountants. The financial statements shall include the statements of responsibility for financial statements as stipulated in the laws and regulations of Capital Market which regulate the responsibility of Board of Directors for financial statements or laws and regulations of Capital Market which regulate the periodic report of Securities Companies if the Issuers are Securities Companies; and |                |
| <b>J. Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>J. Statements of Members of the Board of Directors and the Board of Commissioners on the Responsibility for the Annual Report</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |
| Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini.                                                                                                                                                                                             | The statements of members of Board of Directors and Board of Commissioners on the responsibility for the Annual Report are prepared in accordance with the format of Statements of Members of the Board of Directors and the Board of Commissioners on the Responsibility for the Annual Report as stipulated in the Attachment that is inseparable from this Circular Letter of Financial Services Authority.                                                                                                                                                                    | 46-47          |



# Referensi Silang GRI G4

## GRI G4 Cross Reference

### PENGUNGKAPAN STANDAR UMUM/ GENERAL STANDARD DISCLOSURE

| Indeks/ Index                                                              | Uraian/ Description                                                                                                                                                                | Halaman/ Page     |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>STRATEGI DAN ANALISIS / STRATEGY AND ANALYSIS</b>                       |                                                                                                                                                                                    |                   |
| G4-1                                                                       | Laporan Komisaris dan Direksi/ Report from President Commissioner and President Director                                                                                           | 26-32, 36-42      |
| <b>PROFIL ORGANISASI / ORGANIZATION PROFILE</b>                            |                                                                                                                                                                                    |                   |
| G4-3                                                                       | Nama organisasi/ Name of the organization                                                                                                                                          | 50                |
| G4-4                                                                       | Produk, merek dan jasa/ Primary brands, products, and services                                                                                                                     | 50, 57-59         |
| G4-5                                                                       | Lokasi kantor pusat organisasi/ Location of the organization's headquarters                                                                                                        | 54                |
| G4-6                                                                       | Wilayah operasi yang tercakup dalam laporan ini/ Number of countries where the organization operates                                                                               | 50                |
| G4-7                                                                       | Kepemilikan dan bentuk hukum/ Nature of ownership and legal form                                                                                                                   | 50,68             |
| G4-8                                                                       | Pangsa Pasar/ Markets served                                                                                                                                                       | 60-65             |
| G4-9                                                                       | Skala organisasi/ Scale of the organization                                                                                                                                        | 75, 123, 125, 130 |
| G4-10                                                                      | Total dan klasifikasi pegawai/ Total and employee classification                                                                                                                   | 77-78             |
| G4-11                                                                      | Jumlah karyawan yang dilindungi perjanjian kerja bersama/ Total employees covered by collective bargaining agreements                                                              | 84                |
| G4-12                                                                      | Rantai pasokan/ Supply chain                                                                                                                                                       | 233-234           |
| G4-13                                                                      | Perubahan signifikan selama periode pelaporan/ Significant change during the reporting period                                                                                      | 7                 |
| G4-14                                                                      | Prinsip atau pendekatan kehati-hatian yang dilakukan oleh organisasi/ Precautionary approach or principle is addressed by the organization                                         | 234-240           |
| G4-15                                                                      | Inisiatif, prinsip-prinsip dan pakta eksternal yang didukung atau diadopsi oleh organisasi/Initiatives, principles, and external pacts which the organization subscribes or adopts | 23,266            |
| G4-16                                                                      | Keanggotaan dalam asosiasi/Membership of associations                                                                                                                              | 50                |
| <b>ASPEK PENTING DAN RUANG LINGKUP/ MATERIAL ASPECTS AND SCOPE OF WORK</b> |                                                                                                                                                                                    |                   |
| G4-17                                                                      | Daftar Anak Perusahaan/List of Subsidiaries                                                                                                                                        | 51,56,58-59       |
| G4-18                                                                      | Proses penetapan konten dan ruang lingkup laporan/ Process for defining the report content and the aspect boundaries                                                               | 5                 |
| G4-19                                                                      | Daftar identifikasi aspek penting/List of material aspects identified                                                                                                              | 5                 |
| G4-20                                                                      | Daftar boundary dalam organisasi/List of boundaries within organization                                                                                                            | 5                 |
| G4-21                                                                      | Boundary di luar perusahaan/ Boundaries outside the company                                                                                                                        | 5                 |
| G4-22                                                                      | Penyajian ulang informasi pada laporan sebelumnya / Restatements of information provided in previous reports                                                                       | 252               |
| G4-23                                                                      | Perubahan signifikan ruang lingkup dan batasan pada laporan sebelumnya / Significant changes from previous reporting periods in the scope and aspect boundaries                    | 5                 |
| <b>PEMANGKU KEPENTINGAN/ STAKEHOLDERS</b>                                  |                                                                                                                                                                                    |                   |
| G4-24                                                                      | Daftar pemangku kepentingan/ List of stakeholders                                                                                                                                  | 233               |
| G4-25                                                                      | Basis identifikasi pemangku kepentingan/ Identification base of stakeholders                                                                                                       | 233               |
| G4-26                                                                      | Pendekatan hubungan dengan pemangku kepentingan/ Relationship approach with stakeholders                                                                                           | 233               |
| G4-27                                                                      | Topik yang dibahas dengan pemangku kepentingan/ Topic discussed with stakeholders                                                                                                  | 233               |
| <b>PROFIL PELAPORAN/ REPORTING PROFILE</b>                                 |                                                                                                                                                                                    |                   |
| G4-28                                                                      | Periode pelaporan/ Reporting period                                                                                                                                                | 5,7               |
| G4-29                                                                      | Penerbitan laporan tahun lalu/ Most recent previous report                                                                                                                         | 5,7               |
| G4-30                                                                      | Siklus pelaporan/Reporting cycle                                                                                                                                                   | 5,7               |
| G4-31                                                                      | Kontak Personal/Contact personal                                                                                                                                                   | 50                |
| <b>INDEKS GRI G4 KONTEN/ INDEX GRI G4 CONTENT</b>                          |                                                                                                                                                                                    |                   |
| G4-32                                                                      | Opsi "kesesuaian" laporan yang dipilih / The 'in accordance' option the organization has chosen                                                                                    | 5                 |
| <b>ASSURANCE</b>                                                           |                                                                                                                                                                                    |                   |
| G4-33                                                                      | Kebijakan dan Praktik Assurance Eksternal/ Policy and practice on external assurance                                                                                               | 7                 |
| <b>TATA KELOLA/ GOVERNANCE</b>                                             |                                                                                                                                                                                    |                   |
| G4-34                                                                      | Struktur tata kelola/ Governance structure                                                                                                                                         | 165-166           |
| <b>ETIKA DAN INTEGRITAS/ ETHICS AND INTEGRITY</b>                          |                                                                                                                                                                                    |                   |
| G4-56                                                                      | Nilai-nilai, prinsip-prinsip, dan standar perilaku/ Values, principles, standards and norms of behavior                                                                            | 54-55, 240-242    |
| <b>KINERJA EKONOMI/ ECONOMIC PERFORMANCE</b>                               |                                                                                                                                                                                    |                   |
| G4-DMA                                                                     | Pengungkapan Pendekatan Manajemen/ Disclosures on Management Approach                                                                                                              | 88                |
| G4-EC1                                                                     | Nilai ekonomi yang dihasilkan dan didistribusikan/ Direct economic value generated and distributed                                                                                 | 122               |
| G4-EC7                                                                     | Bantuan finansial yang diterima dari pemerintah/ Financial assistance received from government                                                                                     | 255               |



| PENGUNGKAPAN STANDAR UMUM/ GENERAL STANDARD DISCLOSURE |                                                                                                                                                                                                                                                                                      |               |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Indeks/ Index                                          | Uraian/ Description                                                                                                                                                                                                                                                                  | Halaman/ Page |
| <b>KINERJA LINGKUNGAN/ ENVIRONMENTAL PERFORMANCE</b>   |                                                                                                                                                                                                                                                                                      |               |
| G4-DMA                                                 | Pengungkapan Pendekatan Manajemen/ Disclosures on Management Approach                                                                                                                                                                                                                | 252           |
| G4-EN1                                                 | Pemakaian bahan/ Materials used by weight or volume                                                                                                                                                                                                                                  | 253           |
| G4-EN3                                                 | Konsumsi energi di dalam organisasi/ Energy consumption within the organization                                                                                                                                                                                                      | 254           |
| G4-EN8                                                 | Total pengambilan air berdasarkan sumber/ Total water withdrawal by source                                                                                                                                                                                                           | 254           |
| G4-EN19                                                | Pengurangan Emisi Gas Rumah Kaca (GRK)/ Reduction of greenhouse gas (GHG) emissions                                                                                                                                                                                                  | 254           |
| G4-EN22                                                | Total pembuangan air/ Total water discharge by quality and destination                                                                                                                                                                                                               | 254           |
| G4-EN27                                                | Mitigasi atas dampak produk dan jasa terhadap lingkungan/ Extent of impact mitigation of environmental impacts of products and services                                                                                                                                              | 256           |
| G4-EN29                                                | Sanksi moneter signifikan dan non-moneter karena ketidakpatuhan terhadap undang-undang dan peraturan lingkungan/ Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations                            | 256           |
| G4-EN34                                                | Mekanisme pengaduan dampak lingkungan/ Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms                                                                                                                           | 256           |
| <b>KINERJA SOSIAL/ SOCIAL PERFORMANCE</b>              |                                                                                                                                                                                                                                                                                      |               |
| G4-DMA                                                 | Pengungkapan Pendekatan Manajemen/ Disclosures on Management Approach                                                                                                                                                                                                                | 256-258       |
| G4-LA1                                                 | Jumlah total dan tingkat perputaran karyawan/ Total number and rates of new employee hires and employee turnover                                                                                                                                                                     | 75            |
| G4-LA9                                                 | Jam pelatihan rata-rata per tahun per karyawan/ Average hours of training per year per employee                                                                                                                                                                                      | 79            |
| G4-LA12                                                | Komposisi badan tata kelola dan rincian karyawan/ Composition of governance bodies and breakdown of employees                                                                                                                                                                        | 76-77         |
| G4-HR4                                                 | Kebebasan berserikat dan perjanjian kerja Bersama/ The right to exercise freedom of association and collective bargaining                                                                                                                                                            | 84            |
| G4-HR8                                                 | Insiden pelanggaran yang melibatkan hak-hak masyarakat adat/ Number of incidents of violations involving rights of indigenous peoples                                                                                                                                                | 265           |
| G4-DMA                                                 | Pengungkapan Pendekatan Manajemen/ Disclosures on Management Approach                                                                                                                                                                                                                | 256-258       |
| G4-LA5                                                 | Persentase karyawan yang duduk dalam Komite Kesehatan dan Keselamatan Kerja/ Percentage of total workforce represented in formal joint management-worker health and safety committees                                                                                                | 258           |
| G4-LA6                                                 | Tingkat kecelakaan kerja, dan tingkat ketidakhadiran bekerja karena sakit, atau bolos/ Type of injury and rates of injury and total number of work-related fatalities                                                                                                                | 261           |
| G4-DMA                                                 | Pengungkapan Pendekatan Manajemen/ Disclosures on Management Approach                                                                                                                                                                                                                | 262-263       |
| G4-SO1                                                 | Persentase operasi dengan keterlibatan masyarakat setempat, penilaian dampak, dan program pengembangan yang diterapkan/ Percentage of operations with implemented local community engagement, impact assessments, and development programs                                           | 263           |
| G4-SO2                                                 | Dampak negatif dan potensial dari operasi yang signifikan terhadap masyarakat lokal/ Operations with significant actual and potential negative impacts on local communities                                                                                                          | 265           |
| G4-SO4                                                 | Komunikasi dan pelatihan mengenai kebijakan dan prosedur antikorupsi/ Communication and training on anticorruption policies and procedures                                                                                                                                           | 161           |
| G4-SO8                                                 | Nilai moneter denda yang signifikan dan jumlah total sanksi non-moneter atas ketidakpatuhan terhadap hukum dan peraturan/ Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations                                | 262           |
| G4-DMA                                                 | Pengungkapan Pendekatan Manajemen/ Disclosures on Management Approach                                                                                                                                                                                                                | 265-266       |
| G4-PR1                                                 | Persentase kategori produk dan jasa yang signifikan yang dampaknya terhadap kesehatan dan keselamatan dinilai untuk peningkatan/ Percentage of significant product and service categories for which health and safety impacts are assessed for improvement                           | 267           |
| G4-PR4                                                 | Hasil survei pengukuran kepuasan pelanggan/ Results of surveys measuring customer satisfaction                                                                                                                                                                                       | 268           |
| G4-PR8                                                 | Keluhan yang terbukti terkait dengan pelanggaran privasi dan hilangnya data pelanggan/ Number of substantiated complaints regarding breaches of customer privacy and losses of customer data                                                                                         | 268           |
| G4-PR9                                                 | Nilai moneter denda yang signifikan atas ketidakpatuhan terhadap hukum dan peraturan terkait penyediaan serta penggunaan produk dan jasa/ Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services | 269           |



# Lembar Umpan Balik

## Feedback Sheet

Perseroan memohon kesediaan para pemangku kepentingan untuk memberikan umpan balik atas laporan terintegrasi ini dengan mengirimkan email atau formulir ini melalui faksimili atau pos.

We would like to ask all stakeholders to kindly provide feedback after reading this sustainability report by sending email or send this form by fax or mail.

### Profil | Profile

Nama (bila berkenan) | Name (if you please) : \_\_\_\_\_  
Institusi | Institution : \_\_\_\_\_  
Email : \_\_\_\_\_  
No Telepon/ Telephone : \_\_\_\_\_

### Golongan Pemangku Kepentingan | Stakeholders Group

☐ Pemerintah | Government  
☐ LSM | NGO  
☐ Perseroan | Corporate  
☐ Lain-lain, mohon sebutkan | Others, please state: \_\_\_\_\_

☐ Media  
☐ Akademik | Academic  
☐ Masyarakat | Community

Pilihlah jawaban yang paling sesuai

Please choose the most appropriate answer

#### 1. Laporan ini bermanfaat bagi Anda:

This report is useful to you:

☐ Sangat Tidak Setuju  
Strongly Disagree

☐ Tidak Setuju  
Disagree

☐ Netral  
Neutral

☐ Setuju  
Agree

☐ Sangat Setuju  
Strongly Agree

#### 2. Laporan ini menggambarkan kinerja Perseroan secara keseluruhan:

This report describes the Company's performance in sustainability development:

☐ Sangat Tidak Setuju  
Strongly Disagree

☐ Tidak Setuju  
Disagree

☐ Netral  
Neutral

☐ Setuju  
Agree

☐ Sangat Setuju  
Strongly Agree

#### 3. Laporan ini mudah dimengerti:

This report is easy to understand:

☐ Sangat Tidak Setuju  
Strongly Disagree

☐ Tidak Setuju  
Disagree

☐ Netral  
Neutral

☐ Setuju  
Agree

☐ Sangat Setuju  
Strongly Agree

#### 4. Laporan ini menarik:

This report is interesting:

☐ Sangat Tidak Setuju  
Strongly Disagree

☐ Tidak Setuju  
Disagree

☐ Netral  
Neutral

☐ Setuju  
Agree

☐ Sangat Setuju  
Strongly Agree

#### 5. Laporan ini meningkatkan kepercayaan Anda pada keberlanjutan Perseroan:

This report increases your trust in the Company's sustainability:

☐ Sangat Tidak Setuju  
Strongly Disagree

☐ Tidak Setuju  
Disagree

☐ Netral  
Neutral

☐ Setuju  
Agree

☐ Sangat Setuju  
Strongly Agree

Berikan komentar atau masukan:

Please give comments or feedback:

1. Bagian laporan mana yang paling berguna bagi Anda:

Which part of this report is most useful to you:

---

---

2. Bagian laporan mana yang kurang berguna bagi Anda:

Which part of this report is less useful to you:

---

---

3. Bagian laporan mana yang paling menarik bagi Anda:

Which part of this report is the most interesting to you:

---

---

4. Bagian laporan mana yang kurang menarik bagi Anda:

Which part of this report is less interesting to you:

---

---

5. Mohon berikan saran/usul/komentar Anda atas laporan ini:

Please give us your advice/suggestions/comments on this report:

---

---

Terima kasih atas partisipasi Anda.

Thank you for your participation.

Mohon agar formulir ini dikirimkan kembali kepada:

Kindly send this form to:

**PT ELNUSA Tbk**

Graha Elnusa, Lantai 16

Jl. TB. Simatupang Kav. 1B

Jakarta Selatan 12560, Indonesia

Tel. +61 21 78830850 (Hunting)

Fax. +62 21 78830907

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www.elnusa.co.id



# 11

## Laporan Keuangan Konsolidasi 2016

2016 Consolidated Financial Statements



Laporan Keuangan Konsolidasian Grup tanggal 31 Desember 2016 dan untuk tahun yang berakhir pada tanggal tersebut diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada tanggal 8 Februari 2017.

The Group Consolidated Financial Statement as of December 31, 2016 and for the year ended are completed and authorized for issuance by the Company's Board of Directors on February 8, 2017.







**SURAT PERNYATAAN DIREKSI TENTANG/  
DIRECTORS' STATEMENT REGARDING**

**TANGGUNG JAWAB ATAS LAPORAN  
KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2016 DAN UNTUK TAHUN  
YANG BERAKHIR PADA TANGGAL TERSEBUT**

**THE RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2016 AND  
FOR THE YEAR THEN ENDED**

**PT ELNUSA Tbk DAN ENTITAS ANAK/SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini:

We the undersigned:

1. Nama : Tolingul Anwar  
Alamat Kantor : Graha Elnusa,  
Jl. T.B. Simatupang Kav. 1B,  
Jakarta  
Alamat Domili : Legenda Wisata Blok A.6/30,  
RT.01 RW.010  
Nagrak, Gunung Putri  
Telepon : +622178830850  
Jabatan : Direktur Utama
2. Nama : Budi Rahardjo  
Alamat Kantor : Graha Elnusa,  
Jl. T.B. Simatupang Kav. 1B,  
Jakarta  
Alamat Domili : Jl. Karmila V Blok F-5 No.8 RT 02/  
RW 13, Jatiwaslingin, Pondok Gede  
Bekasi  
Telepon : +622178830850  
Jabatan : Direktur Keuangan

1. Name : Tolingul Anwar  
Office Address : Graha Elnusa,  
Jl. T.B. Simatupang Kav. 1B,  
Jakarta  
Address of domicile : Legenda Wisata Blok A.6/30,  
RT.01 RW.010  
Nagrak, Gunung Putri  
Telephone : +622178830850  
Position : President Director
2. Name : Budi Rahardjo  
Office Address : Graha Elnusa,  
Jl. T.B. Simatupang Kav. 1B,  
Jakarta  
Address of domicile : Jl. Karmila V Blok F-5 No.8 RT 02/  
RW 13, Jatiwaslingin, Pondok Gede  
Bekasi  
Telephone : +622178830850  
Position : Director of Finance

menyatakan bahwa:

and/or that:

1. Direksi bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT ELNUSA Tbk dan entitas anak ("Grup").
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;  
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghitung informasi atau fakta material; dan
4. Direksi bertanggung jawab atas sistem pengendalian internal dalam Grup.

1. Directors are responsible for the preparation and presentation of the consolidated financial statements of PT ELNUSA Tbk and its subsidiaries (the "Group").
2. The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the Group's consolidated financial statements;  
b. The Group's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts; and
4. Directors are responsible for the Group's internal control systems.

Pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Atas nama dan mewakili Direksi.

For and on behalf of Directors

  
  
  
Tolingul Anwar  
Direktur Utama/President Director  
Budi Rahardjo  
Direktur Keuangan/Director of Finance

JAKARTA  
8 Februari/February 2017

PT Elnusa Tbk.  
Graha Elnusa 16<sup>th</sup> Floor  
Jl. T.B. Simatupang Kav. 1B, Jakarta 12560, Indonesia  
Tel. +62 21-788 10350 (Hunting) Fax: +62 21-78810101/  
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*The original consolidated financial statements included herein  
are in the Indonesian language.*

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2016 DAN  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT  
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2016  
AND FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

**Daftar Isi**

**Table of Contents**

|                                                                           | Halaman/<br>Page |                                                                                    |
|---------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------|
| Laporan Auditor Independen                                                |                  | <i>Independent Auditors' Report</i>                                                |
| Laporan Posisi Keuangan Konsolidasian.....                                | 1-2              | <i>Consolidated Statement of Financial Position</i>                                |
| Laporan Laba Rugi dan Penghasilan<br>Komprehensif Lain Konsolidasian..... | 3                | <i>Consolidated Statement of Profit or Loss<br/>and Other Comprehensive Income</i> |
| Laporan Perubahan Ekuitas Konsolidasian .....                             | 4                | <i>Consolidated Statement of Changes in Equity</i>                                 |
| Laporan Arus Kas Konsolidasian .....                                      | 5                | <i>Consolidated Statement of Cash Flows</i>                                        |
| Catatan Atas Laporan Keuangan Konsolidasian.....                          | 6-110            | <i>Notes to the Consolidated Financial Statements</i>                              |

\*\*\*\*\*



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Tower 2, 7<sup>th</sup> Floor  
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Jakarta 12190, Indonesia

Tel: +62 21 5709 5000  
Fax: +62 21 5203 4108  
www.pssid.com

The original report included herein is in the Indonesian language.

### Laporan Auditor Independen

Laporan No. RPC-2927/PSS/2017

Pemegang Saham, Dewan Komisaris dan Direksi  
PT Elnusa Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Elnusa Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2016, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

### Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

### Independent Auditors' Report

Report No. RPC-2927/PSS/2017

The Shareholders, Boards of Commissioners  
and Directors  
PT Elnusa Tbk

We have audited the accompanying consolidated financial statements of PT Elnusa Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2016, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.



The original report included herein is in the Indonesian language

## Laporan Auditor Independen (lanjutan)

Laporan No. RPC-2927/PSS/2017 (lanjutan)

### Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Elnusa Tbk dan entitas anaknya tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

## Independent Auditors' Report (continued)

Report No. RPC-2927/PSS/2017 (continued)

### Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Elnusa Tbk and its subsidiaries as of December 31, 2016, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Sungkoro & Surja

Widya Arijanti

Registrasi Akuntan Publik No. AP.0702/Public Accountant Registration No. AP.0702

8 Februari 2017/February 8, 2017



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN POSISI KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF**  
**FINANCIAL POSITION**  
**As of December 31, 2016**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|                                                | 31 Desember/<br>December 31,<br>2016 | Catatan/<br>Notes | 31 Desember/<br>December 31,<br>2015 |                                        |
|------------------------------------------------|--------------------------------------|-------------------|--------------------------------------|----------------------------------------|
| <b>ASET</b>                                    |                                      |                   |                                      | <b>ASSETS</b>                          |
| <b>ASET LANCAR</b>                             |                                      |                   |                                      | <b>CURRENT ASSETS</b>                  |
| Kas dan setara kas                             | 744.387                              | 2f,2g<br>4,30a    | 934.968                              | Cash and cash equivalents              |
| Piutang usaha - neto:                          |                                      | 2g,5              |                                      | Trade receivables - net:               |
| Pihak ketiga                                   | 211.091                              |                   | 268.476                              | Third parties                          |
| Pihak berelasi                                 | 502.794                              | 2i,30b            | 521.524                              | Related parties                        |
| Aset keuangan lancar lainnya - neto            | 14.551                               | 2g,6,<br>30c      | 10.132                               | Other current financial assets - net   |
| Persediaan - neto                              | 130.532                              | 2h,7              | 127.890                              | Inventories - net                      |
| Uang muka - bagian lancar                      | 39.234                               | 2g,8              | 29.806                               | Advances - current portion             |
| Pajak dibayar di muka - bagian lancar          | 214.141                              | 19a               | 180.317                              | Prepaid taxes - current portion        |
| Biaya dibayar di muka                          | 8.386                                | 9                 | 6.206                                | Prepaid expenses                       |
| <b>Total Aset Lancar</b>                       | <b>1.865.116</b>                     |                   | <b>2.079.319</b>                     | <b>Total Current Assets</b>            |
| <b>ASET TIDAK LANCAR</b>                       |                                      |                   |                                      | <b>NON-CURRENT ASSETS</b>              |
| Aset keuangan tidak lancar                     |                                      | 2f,3b,            |                                      | Other non-current financial            |
| lainnya - neto                                 | 179.280                              | 10,30d            | 163.319                              | assets - net                           |
| Investasi pada saham - neto                    | -                                    | 11                | -                                    | Investments in shares - net            |
| Piutang pihak berelasi                         | 46                                   |                   | 46                                   | Due from related parties               |
| Uang muka - bagian tidak lancar                | 10.793                               | 2g,8<br>2j,       | 53.676                               | Advances - non-current portion         |
| Aset tetap - neto                              | 1.592.311                            | 3b,12<br>2k,      | 1.480.580                            | Fixed assets - net                     |
| Aset takberwujud - neto                        | 21.699                               | 2n,13<br>2m,      | 20.352                               | Intangible assets - net                |
| Properti investasi - neto                      | 52.436                               | 3b,14             | 52.899                               | Investment properties - net            |
| Pajak dibayar di muka -<br>bagian tidak lancar | 336.990                              | 19a<br>2t         | 404.821                              | Prepaid taxes - non-current<br>portion |
| Aset pajak tangguhan                           | 84.516                               | 3b,19d            | 98.390                               | Deferred tax assets                    |
| Aset program imbalan pensiun                   | 12.224                               | 22                | -                                    | Pension benefit plan assets            |
| Aset lain-lain                                 | 35.545                               | 15                | 54.111                               | Other assets                           |
| <b>Total Aset Tidak Lancar</b>                 | <b>2.325.840</b>                     |                   | <b>2.328.194</b>                     | <b>Total Non-current Assets</b>        |
| <b>TOTAL ASET</b>                              | <b>4.190.956</b>                     |                   | <b>4.407.513</b>                     | <b>TOTAL ASSETS</b>                    |

Catatan atas laporan keuangan konsolidasian terlampir  
merupakan bagian yang tidak terpisahkan dari laporan keuangan  
konsolidasian ini 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 ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN POSISI KEUANGAN**  
**KONSOLIDASIAN (lanjutan)**  
**Tanggal 31 Desember 2016**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF**  
**FINANCIAL POSITION (continued)**  
**As of December 31, 2016**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|                                                                                 | 31 Desember/<br>December 31,<br>2016 | Catatan/<br>Notes | 31 Desember/<br>December 31,<br>2015 |                                                              |
|---------------------------------------------------------------------------------|--------------------------------------|-------------------|--------------------------------------|--------------------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                                   |                                      |                   |                                      | <b>LIABILITIES AND EQUITY</b>                                |
| <b>LIABILITAS</b>                                                               |                                      |                   |                                      | <b>LIABILITIES</b>                                           |
| <b>LIABILITAS JANGKA PENDEK</b>                                                 |                                      |                   |                                      | <b>CURRENT LIABILITIES</b>                                   |
| Pinjaman bank jangka pendek                                                     | 486.500                              | 2f,2g,<br>16,30e  | 218.293                              | Short-term bank loans                                        |
| Utang usaha:                                                                    |                                      | 2g,17             |                                      | Trade payables:                                              |
| Pihak ketiga                                                                    | 185.438                              |                   | 199.703                              | Third parties                                                |
| Pihak berelasi                                                                  | 51.645                               | 2i,30f            | 36.234                               | Related parties                                              |
| Liabilitas jangka pendek lainnya                                                | 41.902                               | 2g,18             | 55.714                               | Other current liabilities                                    |
| Liabilitas imbalan kerja                                                        |                                      |                   |                                      | Short-term employee                                          |
| jangka pendek                                                                   | 28.568                               | 22d               | 65.211                               | benefits liability                                           |
| Utang pajak                                                                     | 29.942                               | 2g,19b<br>3b,     | 54.400                               | Taxes payable                                                |
| Beban akrual                                                                    | 400.855                              | 20,37             | 593.549                              | Accrued expenses                                             |
| Pinjaman bank jangka panjang -<br>bagian jangka pendek                          | 29.331                               | 21,30g            | 225.481                              | Long-term bank loans -<br>current portion                    |
| <b>Total Liabilitas Jangka Pendek</b>                                           | <b>1.254.181</b>                     |                   | <b>1.448.585</b>                     | <b>Total Current Liabilities</b>                             |
| <b>LIABILITAS JANGKA PANJANG</b>                                                |                                      |                   |                                      | <b>NON-CURRENT LIABILITIES</b>                               |
| Pinjaman bank jangka panjang -<br>setelah dikurangi bagian<br>jangka pendek     | 33.939                               | 21,30g            | 295.954                              | Long-term bank loans -<br>net of current portion             |
| Liabilitas imbalan kerja                                                        | 25.093                               | 2r,3b,22          | 27.788                               | Employee benefits liability                                  |
| <b>Total Liabilitas Jangka Panjang</b>                                          | <b>59.032</b>                        |                   | <b>323.742</b>                       | <b>Total Non-current Liabilities</b>                         |
| <b>TOTAL LIABILITAS</b>                                                         | <b>1.313.213</b>                     |                   | <b>1.772.327</b>                     | <b>TOTAL LIABILITIES</b>                                     |
| <b>EKUITAS</b>                                                                  |                                      |                   |                                      | <b>EQUITY</b>                                                |
| <b>Ekuitas yang dapat diatribusikan<br/>kepada pemilik entitas induk</b>        |                                      |                   |                                      | <b>Equity attributable to<br/>owners of the parent</b>       |
| Modal saham - nilai nominal                                                     |                                      |                   |                                      | Share capital - Rp100 (full amount)                          |
| Rp100 (nilai penuh) per saham                                                   |                                      |                   |                                      | par value per share                                          |
| Modal dasar - 22.500.000.000 saham                                              |                                      |                   |                                      | Authorized - 22,500,000,000 shares                           |
| Modal ditempatkan dan disetor penuh -<br>7.298.500.000 saham                    | 729.850                              | 23a,35e<br>2e,    | 729.850                              | Issued and fully paid -<br>7,298,500,000 shares              |
| Tambahan modal disetor                                                          | 431.422                              | 2w,23b            | 431.422                              | Additional paid-in capital                                   |
| Saldo laba:                                                                     |                                      |                   |                                      | Retained earnings:                                           |
| Dicadangkan                                                                     | 106.326                              | 2b,23c            | 87.558                               | Appropriated                                                 |
| Tidak dicadangkan                                                               | 1.615.773                            |                   | 1.413.373                            | Unappropriated                                               |
| Penghasilan komprehensif lain                                                   | (43.920)                             | 2c,23d            | (61.322)                             | Other comprehensive income                                   |
| <b>Ekuitas yang dapat diatribusikan<br/>kepada pemilik entitas induk - neto</b> | <b>2.839.451</b>                     |                   | <b>2.600.881</b>                     | <b>Equity attributable to<br/>owners of the parent - net</b> |
| Kepentingan nonpengendali                                                       | 38.292                               | 2b,24             | 34.305                               | Non-controlling interests                                    |
| <b>EKUITAS - NETO</b>                                                           | <b>2.877.743</b>                     |                   | <b>2.635.186</b>                     | <b>EQUITY - NET</b>                                          |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>                                             | <b>4.190.956</b>                     |                   | <b>4.407.513</b>                     | <b>TOTAL LIABILITIES AND EQUITY</b>                          |

Catatan atas laporan keuangan konsolidasian terlampir  
merupakan bagian yang tidak terpisahkan dari laporan keuangan  
konsolidasian ini 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 ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN KONSOLIDASIAN**  
**Untuk Tahun yang Berakhir pada**  
**Tanggal 31 Desember 2016**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**For the Year Ended**  
**December 31, 2016**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

292

PT Elnusa Tbk  
Laporan Tahunan 2016

|                                                                                        | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                   |                |                                                                         |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------|----------------|-------------------------------------------------------------------------|
|                                                                                        | 2016                                                                        | Catatan/<br>Notes | 2015           |                                                                         |
| <b>PENDAPATAN</b>                                                                      | 3.620.570                                                                   | 2q,<br>25,30i     | 3.775.323      | <b>REVENUES</b>                                                         |
| <b>BEBAN POKOK PENDAPATAN</b>                                                          | (3.005.985)                                                                 | 2q,<br>26,30j     | (3.056.513)    | <b>COST OF REVENUES</b>                                                 |
| <b>LABA BRUTO</b>                                                                      | <b>614.585</b>                                                              |                   | <b>718.810</b> | <b>GROSS PROFIT</b>                                                     |
| Beban penjualan                                                                        | (4.116)                                                                     |                   | (3.719)        | Selling expenses                                                        |
| Beban umum dan administrasi                                                            | (191.592)                                                                   | 27                | (244.897)      | General and administrative expenses                                     |
| Penghasilan bunga                                                                      | 20.235                                                                      |                   | 23.669         | Interest income                                                         |
| Beban keuangan                                                                         | (24.266)                                                                    | 28                | (36.265)       | Finance costs                                                           |
| Lain-lain - neto                                                                       | 10.627                                                                      | 29                | 55.423         | Others - net                                                            |
| <b>LABA SEBELUM PAJAK FINAL<br/>DAN PAJAK PENGHASILAN</b>                              | <b>425.473</b>                                                              |                   | <b>513.021</b> | <b>PROFIT BEFORE FINAL TAX<br/>AND INCOME TAX</b>                       |
| Beban pajak final                                                                      | (7.155)                                                                     | 2t                | (5.283)        | Final tax expense                                                       |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                                  | <b>418.318</b>                                                              |                   | <b>507.738</b> | <b>PROFIT BEFORE INCOME TAX</b>                                         |
| Beban pajak penghasilan                                                                | (102.252)                                                                   | 2t,19c            | (127.993)      | Income tax expense                                                      |
| <b>LABA TAHUN BERJALAN</b>                                                             | <b>316.066</b>                                                              |                   | <b>379.745</b> | <b>PROFIT FOR THE YEAR</b>                                              |
| <b>PENGHASILAN KOMPREHENSIF LAIN</b>                                                   |                                                                             |                   |                | <b>OTHER COMPREHENSIVE INCOME</b>                                       |
| <b>Pos-pos yang tidak akan direklasifikasi<br/>ke laba rugi</b>                        |                                                                             |                   |                | <b>Items that will not be reclassified to<br/>profit or loss</b>        |
| Pengukuran kembali program<br>imbalan pasti                                            | 3.642                                                                       | 2r                | (5.219)        | Remeasurements of defined<br>benefit plans                              |
| Pajak tangguhan terkait                                                                | (910)                                                                       | 2t,19d            | 1.305          | Related deferred tax                                                    |
| <b>PENGHASILAN KOMPREHENSIF LAIN<br/>SETELAH PAJAK</b>                                 | <b>2.732</b>                                                                | 23d               | <b>(3.914)</b> | <b>OTHER COMPREHENSIVE INCOME<br/>AFTER TAX</b>                         |
| <b>TOTAL LABA KOMPREHENSIF<br/>TAHUN BERJALAN</b>                                      | <b>318.798</b>                                                              |                   | <b>375.831</b> | <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b>                      |
| <b>LABA TAHUN BERJALAN YANG<br/>DAPAT DIATRIBUSIKAN KEPADA:</b>                        |                                                                             |                   |                | <b>PROFIT FOR THE YEAR<br/>ATTRIBUTABLE TO:</b>                         |
| Pemilik entitas induk                                                                  | 310.911                                                                     |                   | 375.364        | Owners of the parent                                                    |
| Kepentingan nonpengendali                                                              | 5.155                                                                       |                   | 4.381          | Non-controlling interests                                               |
| <b>Total</b>                                                                           | <b>316.066</b>                                                              |                   | <b>379.745</b> | <b>Total</b>                                                            |
| <b>TOTAL LABA KOMPREHENSIF<br/>TAHUN BERJALAN YANG<br/>DAPAT DIATRIBUSIKAN KEPADA:</b> |                                                                             |                   |                | <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR<br/>ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                                  | 313.643                                                                     |                   | 371.360        | Owners of the parent                                                    |
| Kepentingan nonpengendali                                                              | 5.155                                                                       |                   | 4.471          | Non-controlling interests                                               |
| <b>Total</b>                                                                           | <b>318.798</b>                                                              |                   | <b>375.831</b> | <b>Total</b>                                                            |
| <b>LABA PER SAHAM<br/>(NILAI PENUH)</b>                                                | <b>42,60</b>                                                                | 2v,33             | <b>51,43</b>   | <b>EARNINGS PER SHARE<br/>(FULL AMOUNT)</b>                             |

Catatan atas laporan keuangan konsolidasian terlampir  
merupakan bagian yang tidak terpisahkan dari laporan keuangan  
konsolidasian ini secara keseluruhan.

The accompanying notes to the consolidated financial statements  
form an integral part of these consolidated financial statements  
taken as a whole.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2016**  
**(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2016**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/Equity attributable to owners of the parent |                               |                                                     |                              |                                      |                                                          |                                                        |                                 |                                        |                                                                        |
|-----------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------|------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------|---------------------------------|----------------------------------------|------------------------------------------------------------------------|
| Catatan/<br>Notes                                                                                         | Modal saham/<br>Share capital | Tambah modal disetor/<br>Additional paid-in capital | Saldo laba/Retained earnings |                                      | Penghasilan komprehensif lain/Other comprehensive income | Kepentingan nonpengendali/<br>Non-controlling Interest | Ekuitas - neto/<br>Equity - net | Balance as of January 1, 2015          |                                                                        |
|                                                                                                           |                               |                                                     | Dicadangkan/<br>Appropriated | Tidak dicadangkan/<br>Unappropriated |                                                          |                                                        |                                 |                                        |                                                                        |
| Saldo 1 Januari 2015                                                                                      | 729.850                       | 431.422                                             | 55.033                       | 1.359.234                            | (57.318)                                                 | 31.235                                                 | 2.549.456                       |                                        |                                                                        |
| Dividen kas                                                                                               | -                             | -                                                   | -                            | (288.700)                            | -                                                        | (1.401)                                                | (290.101)                       |                                        | Cash dividend                                                          |
| Cadangan umum                                                                                             | -                             | -                                                   | 32.525                       | (32.525)                             | -                                                        | -                                                      | -                               |                                        | Appropriation for general reserve                                      |
| Laba komprehensif                                                                                         | -                             | -                                                   | -                            | 375.364                              | (4.004)                                                  | 4.471                                                  | 375.831                         |                                        | Comprehensive income                                                   |
| <b>Saldo 31 Desember 2015</b>                                                                             | <b>729.850</b>                | <b>431.422</b>                                      | <b>87.558</b>                | <b>1.413.373</b>                     | <b>(61.322)</b>                                          | <b>34.305</b>                                          | <b>2.635.186</b>                | <b>Balance as of December 31, 2015</b> |                                                                        |
| Dividen kas                                                                                               | -                             | -                                                   | -                            | (75.073)                             | -                                                        | (1.168)                                                | (76.241)                        |                                        | Cash dividend                                                          |
| Cadangan umum                                                                                             | -                             | -                                                   | 18.768                       | (18.768)                             | -                                                        | -                                                      | -                               |                                        | Appropriation for general reserve                                      |
| Dampak reklasifikasi amortisasi keuntungan (kerugian) aktuarial - neto                                    | -                             | -                                                   | -                            | (14.670)                             | 14.670                                                   | -                                                      | -                               |                                        | Effect of reclassification of amortized actuarial gains (losses) - net |
| Laba komprehensif                                                                                         | -                             | -                                                   | -                            | 310.911                              | 2.732                                                    | 5.155                                                  | 318.798                         |                                        | Comprehensive income                                                   |
| <b>Saldo 31 Desember 2016</b>                                                                             | <b>729.850</b>                | <b>431.422</b>                                      | <b>106.326</b>               | <b>1.615.773</b>                     | <b>(43.920)</b>                                          | <b>38.292</b>                                          | <b>2.877.743</b>                | <b>Balance as of December 31, 2016</b> |                                                                        |

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 ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN ARUS KAS KONSOLIDASIAN**  
**Untuk Tahun yang Berakhir pada**  
**Tanggal 31 Desember 2016**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended**  
**December 31, 2016**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

294

PT Elnusa Tbk  
Laporan Tahunan 2016

|                                                                      | Tahun yang berakhir pada<br>tanggal 31 Desember /<br>Year ended December 31, |                   |                  |                                                                             |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------|------------------|-----------------------------------------------------------------------------|
|                                                                      | 2016                                                                         | Catatan/<br>Notes | 2015             |                                                                             |
| <b>ARUS KAS DARI<br/>AKTIVITAS OPERASI</b>                           |                                                                              |                   |                  | <b>CASH FLOWS FROM<br/>OPERATING ACTIVITIES</b>                             |
| Penerimaan dari pelanggan                                            | 3.704.648                                                                    |                   | 4.022.993        | Receipts from customers                                                     |
| Pembayaran kepada pemasok<br>dan kontraktor                          | (2.502.099)                                                                  |                   | (2.499.544)      | Payments to suppliers<br>and contractors                                    |
| Pembayaran untuk karyawan                                            | (803.307)                                                                    |                   | (934.053)        | Payments to employees                                                       |
| Kas yang dihasilkan dari operasi                                     | 399.242                                                                      |                   | 589.396          | Cash generated from operations                                              |
| Penerimaan penghasilan bunga                                         | 19.487                                                                       |                   | 24.383           | Receipts of interest income                                                 |
| Pembayaran beban keuangan                                            | (22.599)                                                                     |                   | (37.579)         | Payments of finance costs                                                   |
| Pembayaran pajak penghasilan                                         | (152.419)                                                                    |                   | (268.040)        | Payments of income taxes                                                    |
| Penerimaan restitusi pajak                                           | 200.628                                                                      |                   | 110.416          | Receipts of tax refunds                                                     |
| Penerimaan (pembayaran) lainnya - neto                               | 2.800                                                                        |                   | 5.661            | Other receipts (payments) - net                                             |
| <b>Kas neto yang diperoleh dari<br/>aktivitas operasi</b>            | <b>447.139</b>                                                               |                   | <b>424.237</b>   | <b>Net cash provided by<br/>operating activities</b>                        |
| <b>ARUS KAS DARI<br/>AKTIVITAS INVESTASI</b>                         |                                                                              |                   |                  | <b>CASH FLOWS FROM<br/>INVESTING ACTIVITIES</b>                             |
| Pembelian aset tetap                                                 | (261.482)                                                                    |                   | (491.036)        | Purchases of fixed assets                                                   |
| Pembelian aset takberwujud                                           | (14.903)                                                                     |                   | (7.692)          | Purchases of intangible assets                                              |
| Pembelian barang konsumsi<br>tahan lama                              | (17.885)                                                                     |                   | (39.351)         | Purchases of long-life<br>consumable goods                                  |
| Penerimaan dari penjualan aset tetap                                 | 1.858                                                                        | 12                | -                | Proceeds from sale of fixed assets                                          |
| Penempatan atas aktivitas<br>investasi lainnya                       | (2.815)                                                                      |                   | -                | Placement for other<br>investing activities                                 |
| <b>Kas neto yang digunakan untuk<br/>aktivitas investasi</b>         | <b>(295.227)</b>                                                             |                   | <b>(538.079)</b> | <b>Net cash used in investing<br/>activities</b>                            |
| <b>ARUS KAS DARI<br/>AKTIVITAS PENDANAAN</b>                         |                                                                              |                   |                  | <b>CASH FLOWS FROM<br/>FINANCING ACTIVITIES</b>                             |
| Penerimaan dari pinjaman bank                                        | 1.233.022                                                                    |                   | 732.239          | Proceeds from bank loans                                                    |
| Pembayaran pinjaman bank                                             | (1.492.966)                                                                  | 16,21             | (536.040)        | Payments of bank loans                                                      |
| Pembayaran dividen kas                                               | (76.241)                                                                     | 23c               | (290.101)        | Payments of cash dividends                                                  |
| Penarikan kas yang dibatasi<br>penggunaannya - neto                  | 23.985                                                                       |                   | 11.053           | Withdrawal of restricted<br>cash - net                                      |
| <b>Kas neto yang digunakan untuk<br/>aktivitas pendanaan</b>         | <b>(312.200)</b>                                                             |                   | <b>(82.849)</b>  | <b>Net cash used in financing<br/>activities</b>                            |
| <b>DAMPAK PERUBAHAN SELISIH KURS<br/>TERHADAP KAS DAN SETARA KAS</b> | <b>(30.293)</b>                                                              |                   | <b>71.508</b>    | <b>EFFECT OF EXCHANGE RATE<br/>CHANGES ON CASH AND<br/>CASH EQUIVALENTS</b> |
| <b>PENURUNAN NETO<br/>KAS DAN SETARA KAS</b>                         | <b>(190.581)</b>                                                             |                   | <b>(125.183)</b> | <b>NET DECREASE IN CASH<br/>AND CASH EQUIVALENTS</b>                        |
| <b>KAS DAN SETARA KAS<br/>PADA AWAL TAHUN</b>                        | <b>934.968</b>                                                               | 4                 | <b>1.060.151</b> | <b>CASH AND CASH EQUIVALENTS AT<br/>THE BEGINNING OF THE YEAR</b>           |
| <b>KAS DAN SETARA KAS PADA<br/>AKHIR TAHUN</b>                       | <b>744.387</b>                                                               | 4                 | <b>934.968</b>   | <b>CASH AND CASH EQUIVALENTS AT<br/>THE END OF THE YEAR</b>                 |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**1. UMUM**

**a. Pendirian Perusahaan**

PT Elnusa Tbk ("Perusahaan") didirikan dengan nama PT Elektronika Nusantara berdasarkan Akta Notaris No. 18 tanggal 25 Januari 1969 dari Tan Thong Kie, S.H., sebagaimana diubah melalui Akta Notaris No. 10 tanggal 13 Februari 1969 dari notaris yang sama. Akta pendirian ini, yang merupakan Anggaran Dasar Perusahaan, telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. J.A.5/18/24 tanggal 19 Februari 1969, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 35, Tambahan No. 58 tanggal 2 Mei 1969. Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan, terakhir untuk menyesuaikan dengan peraturan Otoritas Jasa Keuangan yang terkait dengan penyelenggaraan Rapat Umum Pemegang Saham, Direksi dan Dewan Komisaris Perusahaan, berdasarkan Akta Notaris No. 101 tanggal 29 April 2015 dari Aryanti Artisari, S.H., M.Kn., yang telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dan memperoleh surat penerimaan pemberitahuan No. AHU-AH.01.03-0935264 tanggal 28 Mei 2015.

Berdasarkan Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah bergerak di bidang jasa, perdagangan, pertambangan, pembangunan dan perindustrian. Saat ini, Perusahaan beroperasi di bidang jasa hulu migas dan penyertaan saham pada entitas anak serta ventura bersama yang bergerak dalam berbagai bidang usaha jasa penunjang migas dan jasa distribusi dan logistik energi. Perusahaan juga beroperasi di bidang penyediaan barang dan jasa termasuk penyediaan dan pengelolaan ruang perkantoran kepada entitas anak, pihak berelasi dan pihak ketiga.

Perusahaan berdomisili di Graha Elnusa, Lantai 16, Jl. T.B. Simatupang Kav. 1B, Jakarta Selatan, dan mulai beroperasi secara komersial pada bulan September 1969.

Entitas induk Perusahaan adalah PT Pertamina (Persero) dan entitas induk terakhirnya adalah Pemerintah Republik Indonesia.

**1. GENERAL**

**a. Establishment of the Company**

PT Elnusa Tbk (the "Company") was established under the name of PT Elektronika Nusantara based on Notarial Deed No. 18 dated January 25, 1969 of Tan Thong Kie, S.H., which was subsequently amended by Notarial Deed No. 10 dated February 13, 1969 of the same notary. The Deed of Establishment, which is the Company's Articles of Association, was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/18/24 dated February 19, 1969, and was published in Supplement No. 58 of State Gazette of the Republic of Indonesia No. 35 dated May 2, 1969. The Company's Articles of Association have been amended several times, the latest of which was made to adjust to the Financial Services Authority's regulation concerning the management of Shareholders' General Meeting, Directors and Board of Commissioners, under Notarial Deed No. 101 dated April 29, 2015 of Aryanti Artisari, S.H., M.Kn., which has been reported to the Minister of Law and Human Rights of the Republic of Indonesia and has been acknowledged through its letter of acknowledgement No. AHU-AH.01.03-0935264 dated May 28, 2015.

In accordance with the Company's Articles of Association, the scope of its activities is in the business of services, trading, mining, construction and industry. Currently, the Company is engaged in upstream oil and gas services and investing in shares of stock of subsidiaries and joint ventures that are engaged in various businesses in oil and gas support services and energy distribution and logistics services. The Company also provides goods and services including providing and managing office space for its subsidiaries, related parties and third parties.

The Company is located at Graha Elnusa, 16<sup>th</sup> Floor, Jl. T.B. Simatupang Kav. 1B, South Jakarta, and started its commercial operations in September 1969.

The Company's parent is PT Pertamina (Persero) and its ultimate parent is the Government of the Republic of Indonesia.





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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**1. UMUM (lanjutan)**

**b. Penawaran umum saham**

Pada tanggal 25 Januari 2008, Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam-LK") menerbitkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran sehubungan dengan Penawaran Umum Saham Perdana Perusahaan sebanyak 1.460.000.000 saham. Pada tanggal 6 Februari 2008, saham Perusahaan mulai diperdagangkan di Bursa Efek Indonesia dengan harga penawaran perdana sebesar Rp400 (nilai penuh) per saham.

Ringkasan tindakan Perusahaan (*corporate actions*) yang mempengaruhi saham yang diterbitkan sejak tanggal penawaran umum perdana sampai dengan tanggal 31 Desember 2016, adalah sebagai berikut:

**1. GENERAL (continued)**

**b. Public offering of shares**

On January 25, 2008, the Capital Market and Financial Institutions Supervisory Agency ("Bapepam-LK") issued the Effective Statement Letter in accordance with the Company's Initial Public Offering of 1,460,000,000 shares. On February 6, 2008, the Company's shares were listed on the Indonesia Stock Exchange at an initial offering price of Rp400 (full amount) per share.

The summary of the Company's corporate actions affecting its capital stock from the date of its initial public offering up to December 31, 2016 is as follows:

| Tanggal/Date                                                                                      | Keterangan/<br>Description                                                                                                                                                                                                                          | Jumlah saham<br>ditempatkan<br>dan disetor<br>penuh/<br>Number of<br>shares issued<br>and fully paid      | Nilai nominal<br>per saham<br>dalam Rupiah<br>(angka penuh)/<br>Par value per<br>share in Rupiah<br>(full amount) |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 29-31 Januari 2008/<br>January 29-31, 2008                                                        | Penawaran umum perdana Sebanyak 20% dari Modal Dasar atau sebanyak 1.460.000.000 saham/<br><i>Initial public offering amounting to 20% of Authorized Capital or equivalent to 1,460,000,000 shares</i>                                              | 7.298.500.000                                                                                             | 100                                                                                                               |
| 6 Februari 2008/<br>February 6, 2008                                                              | Mencatatkan saham Perseroan yang beredar sebanyak 7.298.500.000 saham di BEI dengan kode perdagangan "ELSA"/<br><i>Listed 7,298,500,000 shares issued at IDX under "ELSA" ticker</i>                                                                | 7.298.500.000                                                                                             | 100                                                                                                               |
| 13 Oktober 2008 -<br>12 Januari 2009/<br>October 13, 2008 -<br>January 12, 2009                   | Pembelian kembali 99.738.000 saham dan mencatatkannya sebagai saham treasury/<br><i>Buy back of 99,738,000 shares and recorded as treasury stocks</i>                                                                                               | 7.298.500.000                                                                                             | 100                                                                                                               |
| 16 Desember 2011/<br>December 16, 2011                                                            | Menerbitkan Keterbukaan Informasi untuk melakukan penjualan kembali atas saham treasury efektif mulai 2 Januari 2012/<br><i>Published an information disclosure regarding sell back program on the treasury stocks effective on January 2, 2012</i> | 7.298.500.000                                                                                             | 100                                                                                                               |
| 28 Juni 2013/<br>June 23, 2013                                                                    | Menerbitkan Keterbukaan Informasi bahwa Perusahaan telah melakukan pengalihan atau penjualan atas seluruh saham hasil pembelian kembali/<br><i>Published an information disclosure regarding sell back of the Company on the buy back program</i>   | 7.298.500.000                                                                                             | 100                                                                                                               |
| Pada tanggal 31 Desember 2016 dan 2015, seluruh saham Perseroan tercatat di Bursa Efek Indonesia. |                                                                                                                                                                                                                                                     | As of December 31, 2016 and 2015, all of the Company's shares are listed on the Indonesia Stock Exchange. |                                                                                                                   |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**1. UMUM (lanjutan)**

**1. GENERAL (continued)**

**c. Dewan Komisaris, Direksi, Komite Audit  
dan karyawan**

Pada tanggal 31 Desember 2016, susunan  
Dewan Komisaris dan Direksi Perusahaan  
adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama  
Komisaris Independen  
Komisaris Independen  
Komisaris  
Komisaris

Syamsu Alam  
Rinaldi Firmansyah  
Pradana Ramadhian G.  
Hadi Budi Yulianto  
Budhi Himawan

Direksi

Direktur Utama  
Direktur Operasi  
Direktur Pengembangan Usaha  
Direktur Keuangan  
Direktur Sumber Daya Manusia  
(Direktur Independen)

Tolingul Anwar  
Bambang Hermawan Kardono  
Budhi Nugraha Pangaribuan  
Budi Rahardjo  
Helmy Said

Pada tanggal 31 Desember 2015, susunan  
Dewan Komisaris dan Direksi Perusahaan  
adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama  
Komisaris Independen  
Komisaris Independen  
Komisaris  
Komisaris

Syamsu Alam  
Rinaldi Firmansyah  
Pradana Ramadhian G.  
Hadi Budi Yulianto  
Budhi Himawan

Direksi

Direktur Utama  
Direktur Operasi  
Direktur Pengembangan Usaha  
Direktur Keuangan  
Direktur Sumber Daya Manusia  
(Direktur Independen)

Syamsurizal  
Bambang Hermawan Kardono  
Tolingul Anwar  
Budi Rahardjo  
Helmy Said

Personil manajemen kunci Perusahaan adalah  
Dewan Komisaris dan Direksi sebagaimana  
disebutkan di atas (Catatan 30h).

**c. Board of Commissioners, Directors, Audit  
Committee and employees**

As of December 31, 2016, the composition of the  
Company's Boards of Commissioners and  
Directors is as follows:

Board of Commissioners

President Commissioner  
Independent Commissioner  
Independent Commissioner  
Commissioner  
Commissioner

Directors

President Director  
Operations Director  
Business Development Director  
Finance Director  
Human Resources Director  
(Independent Director)

As of December 31, 2015, the composition of the  
Company's Boards of Commissioners and  
Directors is as follows:

Board of Commissioners

President Commissioner  
Independent Commissioner  
Independent Commissioner  
Commissioner  
Commissioner

Directors

President Director  
Operations Director  
Business Development Director  
Finance Director  
Human Resources Director  
(Independent Director)

Key management personnel of the Company are  
the above mentioned Boards of Commissioners  
and Directors (Note 30h).

Pada tanggal 31 Desember 2016, susunan  
Komite Audit Perusahaan adalah sebagai  
berikut:

Ketua  
Anggota  
Anggota

Pradana Ramadhian G.  
Reynold M. Batubara  
Eddy Rachmadi

As of December 31, 2016, the composition of the  
Company's Audit Committee is as follows:

Chairman  
Member  
Member



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**1. UMUM (lanjutan)**

**c. Dewan Komisaris, Direksi, Komite Audit dan karyawan (lanjutan)**

Pada tanggal 31 Desember 2015, susunan Komite Audit Perusahaan adalah sebagai berikut:

|         |                            |          |
|---------|----------------------------|----------|
| Ketua   | Pradana Ramadhian G.       | Chairman |
| Anggota | Reynold M. Batubara        | Member   |
| Anggota | Eddy Rachmadi              | Member   |
| Anggota | Serena Karlita Ferdinandus | Member   |

Grup memiliki 1.576 karyawan (1.285 karyawan tetap dan 291 karyawan kontrak) dan 1.762 karyawan (1.394 karyawan tetap dan 368 karyawan kontrak) masing-masing pada tanggal 31 Desember 2016 dan 2015 (tidak diaudit).

**d. Entitas anak**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya (secara kolektif disebut sebagai "Grup") sebagai berikut:

**1. GENERAL (continued)**

**c. Board of Commissioners, Directors, Audit Committee and employees (continued)**

As of December 31, 2015, the composition of the Company's Audit Committee is as follows:

|         |                            |          |
|---------|----------------------------|----------|
| Ketua   | Pradana Ramadhian G.       | Chairman |
| Anggota | Reynold M. Batubara        | Member   |
| Anggota | Eddy Rachmadi              | Member   |
| Anggota | Serena Karlita Ferdinandus | Member   |

The Company and its subsidiaries have 1,576 employees (1,285 permanent employees and 291 contractual employees) and 1,762 employees (1,394 permanent employees and 368 contractual employees) as of December 31, 2016 and 2015, respectively (unaudited).

**d. Subsidiaries**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") as follows:

| Nama entitas anak/<br>Name of subsidiaries | Kegiatan usaha/<br>Business activities                                                                                                                | Tempat kedudukan/<br>Place of domicile | Mulai beroperasi secara komersial/<br>Start of commercial operations | Persentase kepemilikan efektif/<br>Effective percentage of ownership |       | Total aset sebelum eliminasi/<br>Total assets before elimination |         |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|-------|------------------------------------------------------------------|---------|
|                                            |                                                                                                                                                       |                                        |                                                                      | 31 Desember/December 31, 2016                                        | 2015  | 31 Desember/December 31, 2016                                    | 2015    |
| Kepemilikan langsung/<br>Direct ownership  |                                                                                                                                                       |                                        |                                                                      |                                                                      |       |                                                                  |         |
| PT Sigma Cipta Utama ("SCU")               | Manajemen data, teknologi informasi dan telekomunikasi/<br>Data management, information technology and telecommunications                             | Jakarta                                | 1980                                                                 | 99,99                                                                | 99,99 | 109.416                                                          | 99.221  |
| PT Elnusa Fabrikasi Konstruksi ("EFK")     | Jasa penguliran, perdagangan dan pabrikasi pipa/<br>Pipe threading, trading and manufacturing services                                                | Batam                                  | 1983                                                                 | 97,35                                                                | 97,35 | 56.485                                                           | 91.592  |
| PT Elnusa Petrofin ("EPN")                 | SPBU, depo, transportasi dan perdagangan BBM dan bahan kimia/<br>Retail gas station, fuel storage, oil and chemicals distribution and trading         | Jakarta                                | 1996                                                                 | 99,99                                                                | 99,99 | 596.274                                                          | 451.018 |
| PT Elnusa Patra Ritel ("EPR")              | Saat ini tidak beroperasi/<br>Currently not in operation                                                                                              | Jakarta                                | 1996                                                                 | 99,99                                                                | 99,99 | 38.895                                                           | 38.199  |
| PT Patra Nusa Data ("PND")                 | Jasa perolehan dan pengelolaan data eksplorasi dan produksi migas/<br>Oil and gas exploration and production data acquisition and management services | Jakarta                                | 1998                                                                 | 70,00                                                                | 70,00 | 135.402                                                          | 125.578 |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**1. UMUM (lanjutan)**

**d. Entitas anak (lanjutan)**

| Nama entitas anak/<br>Name of subsidiaries                       | Kegiatan usaha/<br>Business activities                                                                                                         | Tempat<br>kedudukan/<br>Place of<br>domicile | Mulai<br>beroperasi<br>secara<br>komersial/<br>Start of<br>commercial<br>operations | Persentase kepemilikan<br>efektif/<br>Effective percentage of<br>ownership |       | Total aset sebelum<br>eliminasi/<br>Total assets before<br>elimination |         |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------|------------------------------------------------------------------------|---------|
|                                                                  |                                                                                                                                                |                                              |                                                                                     | 31 Desember/December 31,<br>2016                                           | 2015  | 31 Desember/December 31,<br>2016                                       | 2015    |
| Kepemilikan langsung (lanjutan)/<br>Direct ownership (continued) |                                                                                                                                                |                                              |                                                                                     |                                                                            |       |                                                                        |         |
| PT Elnusa Trans Samudera<br>("ETSA")                             | Jasa penyewaan kapal laut<br>dan agen perkapalan<br>perusahaan pelayaran/<br>Ship rental services and<br>shipping agent of<br>shipping company | Jakarta                                      | 2014                                                                                | 99,99                                                                      | 99,99 | 389.001                                                                | 309.864 |
| PT Elnusa Geosains<br>Indonesia ("EGI")                          | Belum beroperasi/<br>Pre-operating                                                                                                             | Jakarta                                      | -                                                                                   | 99,99                                                                      | 99,99 | 12.260                                                                 | 10.737  |
| PT Elnusa Oilfield Services<br>("EOS")                           | Belum beroperasi/<br>Pre-operating                                                                                                             | Jakarta                                      | -                                                                                   | 99,99                                                                      | 99,99 | 35.959                                                                 | 11.002  |
| Kepemilikan melalui EPR/<br>Ownership through EPR                |                                                                                                                                                |                                              |                                                                                     |                                                                            |       |                                                                        |         |
| PT Elnusa Daya Kreatif<br>("EDK")                                | Belum beroperasi/<br>Pre-operating                                                                                                             | Jakarta                                      | -                                                                                   | 99,99                                                                      | 99,99 | 10.001                                                                 | 10.001  |

**e. Penerbitan laporan keuangan konsolidasian**

Laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada tanggal 8 Februari 2017. Direksi Perusahaan yang menandatangani Surat Pernyataan Direksi bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut.

**1. GENERAL (continued)**

**d. Subsidiaries (continued)**

**e. Issuance of consolidated financial statements**

These consolidated financial statements are completed and authorized for issuance by the Company's Directors on February 8, 2017. The Company's Directors who signed the Directors' Statement are responsible for the fair preparation and presentation of such consolidated financial statements.

**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN**

Berikut ini adalah kebijakan akuntansi signifikan yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup yang sesuai dengan Standar Akuntansi Keuangan di Indonesia. Laporan keuangan konsolidasian ini juga disusun sesuai dengan ketentuan yang ditetapkan dalam Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tertanggal 25 Juni 2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik. Kebijakan ini telah diterapkan secara konsisten terhadap seluruh periode yang disajikan, kecuali jika dinyatakan lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Presented below are the significant accounting policies adopted in preparing the Group's consolidated financial statements, which are in conformity with Indonesian Financial Accounting Standards. The consolidated financial statements have also been prepared in conformity with Decree of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2012 regarding the Presentation and Disclosure of Financial Statements of an Issuer or a Public Company. These policies have been consistently applied to all periods presented, unless otherwise stated.



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**a. Dasar penyajian laporan keuangan konsolidasian**

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun berdasarkan konsep akrual dan biaya perolehan historis, kecuali beberapa akun tertentu yang diukur dengan cara sebagaimana yang diuraikan dalam kebijakan akuntansi di akun yang bersangkutan.

Laporan arus kas konsolidasian disajikan dengan menggunakan metode langsung yang mengelompokkan penerimaan dan pengeluaran kas dan setara kas ke dalam aktivitas operasi, investasi dan pendanaan. Untuk tujuan penyajian laporan arus kas konsolidasian, kas dan setara kas terdiri dari kas dan bank, simpanan yang sewaktu-waktu bisa dicairkan dan investasi likuid jangka pendek lainnya yang jatuh tempo dalam waktu 3 (tiga) bulan atau kurang, dikurangi dengan cerukan.

Seluruh angka dalam laporan keuangan konsolidasian ini, dibulatkan dan disajikan dalam jutaan Rupiah ("Rp"), kecuali dinyatakan lain.

**b. Prinsip-prinsip konsolidasi**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya seperti yang diungkapkan dalam Catatan 1d. Entitas anak merupakan semua entitas dimana Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas tersebut dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas tersebut. Dengan demikian, suatu entitas dianggap sebagai entitas anak jika dan hanya jika Perusahaan memiliki kekuasaan atas entitas tersebut, eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan entitas tersebut dan kemampuan untuk menggunakan kekuasaannya atas entitas tersebut untuk mempengaruhi jumlah imbal hasil Perusahaan.

Semua saldo dan transaksi antar entitas yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha. Kebijakan akuntansi di entitas anak telah diubah seperlunya agar konsisten dengan kebijakan akuntansi yang diterapkan oleh Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**a. Basis of preparation of the consolidated financial statements**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared using the accrual basis and based on historical costs, except for certain accounts which are measured on the bases described in the related accounting policies of those accounts.

The consolidated statement of cash flows is presented using the direct method by classifying the receipts and disbursements of cash and cash equivalents into operating, investing and financing activities. For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 (three) months or less, net of bank overdrafts.

All figures in the consolidated financial statements are rounded to and expressed in millions of Rupiah ("Rp"), unless otherwise stated.

**b. Principles of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries as disclosed in Note 1d. Subsidiaries are all entities over which the Company is exposed, or has rights, to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities. Thus, an entity is considered a subsidiary if and only if the Company has power over the entity, exposure or rights to variable returns from its involvement with the entity and the ability to use its power over the investee to affect the amount of the Company's returns.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as a single business entity. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.





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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**b. Prinsip-prinsip konsolidasi (lanjutan)**

Entitas anak dikonsolidasikan mulai dari tanggal pengendalian beralih kepada Perusahaan dan tidak lagi dikonsolidasikan dari tanggal hilangnya pengendalian.

Kepentingan nonpengendali ("KNP") mencerminkan bagian atas laba rugi, penghasilan komprehensif lain dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung kepada pemilik entitas induk, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan sebagai ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Rugi entitas anak yang tidak dimiliki secara penuh diatribusikan kepada KNP, bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan:

- menghentikan pengakuan aset (termasuk 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 surplus dan defisit dalam laba rugi;
- mereklasifikasi bagian Perusahaan atas komponen yang sebelumnya diakui sebagai penghasilan komprehensif lain ke laba rugi atau saldo laba, mana yang sesuai.

Perubahan dalam bagian kepemilikan Grup pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**b. Principles of consolidation (continued)**

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date on which that control ceases.

Non-controlling interest ("NCI") represents the portion of profit or loss, other comprehensive income and net assets of the subsidiary not attributable directly or indirectly to the owners of the parent entity, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owners of the parent entity.

Losses of a non-wholly owned subsidiary are attributed to NCI even if such losses result in a deficit balance for the NCI.

In case it loses control over a subsidiary, the Company:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any NCI;
- derecognizes the cumulative 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;
- reclassifies the Company's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**c. Investasi pada ventura bersama**

**c. Investment in joint ventures**

Ventura bersama adalah semua entitas yang dikendalikan bersama oleh Grup bersama dengan venturer lain dimana Grup memiliki hak atas aset neto ventura bersama tersebut. Investasi pada ventura bersama dicatat dengan menggunakan metode ekuitas yang pada awalnya diakui pada harga perolehannya.

Joint ventures are all entities which are jointly controlled by the Group and other venturers, in which the Group has rights to only the net assets of the joint ventures. Investments in joint ventures are accounted for using the equity method of accounting and initially recognized at cost.

Bagian Grup atas laba rugi ventura bersama pasca akuisisi diakui dalam laba rugi dan bagian atas mutasi penghasilan komprehensif lain pasca akuisisi diakui di dalam penghasilan komprehensif lain dan diikuti dengan penyesuaian pada jumlah tercatat investasi. Dividen yang akan diterima dari ventura bersama diakui sebagai pengurang jumlah tercatat investasi. Jika bagian Grup atas kerugian ventura bersama sama dengan atau melebihi nilai kepemilikannya di ventura bersama, Grup menghentikan pengakuan bagian kerugiannya, kecuali Grup memiliki kewajiban hukum atau harus melakukan pembayaran tertentu atas nama ventura bersama tersebut.

The Group's share of the joint ventures' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Dividends receivable from joint ventures are recognized as reductions in the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognize further losses, unless the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Laba rugi yang dihasilkan dari transaksi antara Grup dengan ventura bersama diakui dalam laporan keuangan konsolidasian Grup hanya sebesar bagian venturer lain yang tidak berelasi dalam ventura bersama. Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti obyektif bahwa telah terjadi penurunan nilai pada investasi di ventura bersama. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan jumlah tercatat investasi pada ventura bersama dan mengakui selisih tersebut pada "bagian atas laba (rugi) ventura bersama" dalam laba rugi.

Profits and losses resulting from transactions between the Group and its joint ventures are recognized in the Group's consolidated financial statements only to the extent of unrelated venturer's interest in the joint ventures. The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying amount and recognizes the amount adjacent to "shares of profit (loss) of joint ventures" in profit or loss.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**d. Kombinasi bisnis**

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup mengukur KNP pada entitas yang diakuisisi, baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dimasukkan dalam "beban umum dan administrasi".

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi. Hal ini termasuk pemisahan derivatif melekat dalam kontrak utama oleh pihak yang diakuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada biaya perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset neto teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas yang diakuisisi, selisih tersebut diakui dalam laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen meninjau kembali identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi penyisihan penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memberikan manfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**d. Business combination**

*Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are directly expensed and included in "general and administrative expenses".*

*When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.*

*At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the acquiree, the difference is recognized in profit or loss as gain on bargain purchase after revisiting the identification and fair value measurement of the acquired assets and the assumed liabilities.*

*After initial recognition, goodwill is measured at cost less any accumulated allowance for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGU's.*



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**d. Kombinasi bisnis (lanjutan)**

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi UPK yang ditahan.

**d. Business combination (continued)**

Where *goodwill* forms part of a CGU and part of the operation within that CGU is disposed of, the *goodwill* associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. *Goodwill* disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

**e. Kombinasi bisnis entitas sepengendali**

Kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut. Oleh karena itu, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Laporan keuangan entitas yang bergabung disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

**e. Business combination of entities under common control**

*Business combination of entities under common control, represents the transfer of business which is carried out within the framework of reorganizing entities under the same group, does not constitute a change of ownership based on the economic substance of such transaction, hence it does not result in gain or loss to the group as a whole or to the individual entity within the group. Hence, such transaction is recognized at carrying amount using the pooling-of-interests method. The financial statements of the combined entities are presented as if they had been combined from the beginning of the period they were under common control.*

Selisih antara imbalan yang diberikan/diterima dan jumlah tercatat bisnis yang diterima/dilepas dalam kombinasi bisnis entitas sepengendali dicatat pada akun tambahan modal disetor dalam laporan posisi keuangan konsolidasian.

*Difference between the consideration transferred/received and the carrying amount of the acquired/disposed business in a business combination of entities under common control is recorded in additional paid-in capital account in the consolidated statement of financial position.*

**f. Kas dan setara kas**

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang jatuh tempo dalam 3 (tiga) bulan atau kurang dari tanggal penempatannya dan tidak digunakan sebagai jaminan atau dibatasi penggunaannya.

**f. Cash and cash equivalents**

*Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of 3 (three) months or less at the time of placement and which are not used as collateral or not restricted.*

Deposito berjangka dengan jangka waktu lebih dari 3 (tiga) bulan tapi tidak melebihi 1 (satu) tahun dari tanggal penempatannya disajikan sebagai bagian dari "aset keuangan lancar lainnya".

*Time deposits with maturities of more than 3 (three) months but not exceeding 1 (one) year at the time of placement are presented as part of "other current financial assets".*



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**f. Kas dan setara kas (lanjutan)**

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu 1 (satu) tahun disajikan sebagai "kas yang dibatasi penggunaannya" sebagai bagian dari "aset keuangan lancar lainnya". Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari 1 (satu) tahun disajikan sebagai bagian dari "aset keuangan tidak lancar lainnya".

**g. Instrumen keuangan**

**i. Aset keuangan**

Pengakuan awal

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual, mana yang sesuai. Grup menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap tanggal pelaporan.

Aset keuangan Grup yang meliputi kas dan setara kas, piutang usaha, aset keuangan lancar lainnya, piutang pihak berelasi dan aset keuangan tidak lancar lainnya diklasifikasikan sebagai pinjaman yang diberikan dan piutang, sementara investasi pada saham dengan persentase kepemilikan di bawah 20% diklasifikasikan sebagai aset keuangan tersedia untuk dijual.

Pada tanggal 31 Desember 2016 dan 2015, Grup tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laba rugi dan investasi dimiliki hingga jatuh tempo.

Pada saat pengakuan awalnya, aset keuangan diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**f. Cash and cash equivalents (continued)**

Cash and cash equivalents which are restricted for repayment of current maturing obligations are presented as "restricted cash" under "other current financial assets". Cash and cash equivalents which are restricted for repayment of obligations maturing after 1 (one) year are presented as part of "other non-current financial assets".

**g. Financial instruments**

**i. Financial assets**

Initial recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date.

The Group's financial assets which include cash and cash equivalents, trade receivables, other current financial assets, due from related parties and other non-current financial assets are classified as loans and receivables, while investments in shares with percentage of ownership interest less than 20% are classified as available-for-sale financial assets.

As of December 31, 2016 and 2015, the Group does not have any financial assets at fair value through profit or loss and held-to-maturity investments.

When financial assets are recognized initially, they are measured at fair value plus directly attributable transaction costs.





The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**g. Instrumen keuangan (lanjutan)**

**i. Aset keuangan (lanjutan)**

Pengukuran setelah pengakuan awal

Pinjaman yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan tidak memiliki kuotasi di pasar aktif. Setelah pengakuan awal, aset tersebut dicatat pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif (SBE) dan keuntungan atau kerugian terkait diakui dalam laba rugi ketika aset tersebut mengalami penurunan nilai atau melalui proses amortisasi. Arus kas terkait dengan pinjaman yang diberikan dan piutang jangka pendek tidak didiskontokan apabila efek diskonto tidak material.

Aset keuangan tersedia untuk dijual adalah aset keuangan nonderivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam 3 (tiga) kategori lainnya. Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai aset tersebut dihentikan pengakuannya.

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan apabila (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mentransfer dan tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**g. Financial instruments (continued)**

**i. Financial assets (continued)**

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such assets are carried at amortized cost using the effective interest (EIR) method and the related gains or losses are recognized in profit or loss when the assets are impaired or through amortization process. Cash flows relating to short-term loans and receivables are not discounted if the effect of discounting is immaterial.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the 3 (three) preceding categories. After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses recognized in equity until the assets are derecognized.

Derecognition

A financial asset, or, where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- the contractual rights to receive cash flows from the financial asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**g. Instrumen keuangan (lanjutan)**

**i. Aset keuangan (lanjutan)**

Penghentian pengakuan (lanjutan)

Apabila Grup mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan, atau tidak mentransfer maupun tidak mempertahankan secara substansial seluruh risiko dan manfaat atas aset keuangan tersebut namun telah mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Grup sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui dalam laba rugi.

Penurunan nilai

Pada setiap tanggal pelaporan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa kerugian"), dan peristiwa kerugian tersebut berdampak pada estimasi arus kas masa depan aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya, dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**g. Financial instruments (continued)**

**i. Financial assets (continued)**

Derecognition (continued)

Where the Group has transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, or has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset, a new financial asset is recognized to the extent of the Group's continuing involvement in the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in profit or loss.

Impairment

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**g. Instrumen keuangan (lanjutan)**

**g. Financial instruments (continued)**

**i. Aset keuangan (lanjutan)**

**i. Financial assets (continued)**

Penurunan nilai (lanjutan)

Impairment (continued)

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan yang diamortisasi, Grup pertama kali secara individual menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Grup menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Grup memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian atau penurunan nilai secara kolektif.

For loans and receivables carried at amortized cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, 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 or impairment.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur berdasarkan selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk ekspektasi kerugian kredit masa depan yang belum terjadi). Nilai kini estimasi arus kas masa depan didiskonto menggunakan SBE awal dari aset keuangan tersebut. Jika pinjaman yang diberikan atau piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah SBE terkini.

When there is objective evidence that an impairment loss has occurred, 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 expected credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan or receivable has a variable interest rate, the discount rate for measuring impairment loss is the current EIR.

Nilai tercatat aset keuangan dikurangi melalui penggunaan akun penyisihan dan jumlah kerugian tersebut diakui secara langsung dalam laba rugi. Pendapatan bunga terus diakui atas nilai tercatat yang telah dikurangi tersebut berdasarkan suku bunga yang digunakan untuk mendiskontokan arus kas masa depan dengan tujuan untuk mengukur kerugian penurunan nilai. Pinjaman yang diberikan dan piutang beserta dengan penyisihan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, sudah direalisasi atau ditransfer kepada Grup.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is directly recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Loans and receivables, together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Group.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**g. Instrumen keuangan (lanjutan)**

**i. Aset keuangan (lanjutan)**

Penurunan nilai (lanjutan)

Ketika penurunan nilai wajar aset keuangan tersedia untuk dijual telah diakui dalam ekuitas dan terdapat bukti obyektif bahwa aset tersebut mengalami penurunan nilai, maka kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus dikeluarkan dari ekuitas dan diakui dalam laba rugi meskipun aset keuangan tersebut belum dihentikan pengakuannya. Jumlah kerugian kumulatif yang dikeluarkan dari ekuitas dan diakui dalam laba rugi merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui dalam laba rugi.

Jika, dalam periode pelaporan berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang yang dikarenakan peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang sebelumnya diakui ditambahkan atau dikurangi (dipulihkan) dengan menyesuaikan akun penyisihan. Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan yang diamortisasi yang seharusnya jika penurunan nilai tidak diakui pada tanggal pemulihan dilakukan. Jika penghapusan nantinya terpulihkan, jumlah pemulihan aset keuangan diakui dalam laba rugi.

**ii. Liabilitas keuangan**

Pengakuan awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, utang dan pinjaman, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan Grup yang meliputi pinjaman bank jangka pendek, utang usaha, liabilitas jangka pendek lainnya - utang lain-lain dan titipan pelanggan, beban akrual dan pinjaman bank jangka panjang diklasifikasikan sebagai utang dan pinjaman.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**g. Financial instruments (continued)**

**i. Financial assets (continued)**

Impairment (continued)

When a decline in the fair value of an available-for-sale financial asset has been recognized in equity and there is objective evidence that the assets are impaired, the cumulative loss that had been recognized in equity will be reclassified from equity to profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

If, in the subsequent reporting period, the amount of the estimated impairment loss increases or decreases because of event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. If a future write-off is later recovered, the recovery is recognized in profit or loss.

**ii. Financial liabilities**

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

The Group's financial liabilities which include short-term bank loans, trade payables, other current liabilities - other payables and customer deposits, accrued expenses and long-term bank loans are classified as loans and borrowings.





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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**g. Instrumen keuangan (lanjutan)**

**g. Financial instruments (continued)**

**ii. Liabilitas keuangan (lanjutan)**

**ii. Financial liabilities (continued)**

Pengakuan awal (lanjutan)

Initial recognition (continued)

Pada tanggal 31 Desember 2016 dan 2015, Grup tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan derivatif yang diterapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif.

As of December 31, 2016 and 2015, the Group does not have any financial liabilities at fair value through profit or loss and derivatives designated as hedging instruments in an effective hedge.

Pada saat pengakuan awalnya, liabilitas keuangan diukur pada nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan secara langsung.

When financial liabilities are recognized initially, they are measured at fair value less directly attributable transaction costs.

Pengukuran setelah pengakuan awal

Subsequent measurement

Setelah pengakuan awal, utang dan pinjaman diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE dan keuntungan atau kerugian terkait diakui dalam laba rugi melalui proses amortisasi. Biaya perolehan yang diamortisasi diukur dengan menggunakan metode SBE dikurangi penyisihan penurunan nilai dan pembayaran atau pengurangan pokok. Perhitungan ini mencakup seluruh premi atau diskonto pada saat perolehan dan mencakup biaya transaksi serta komisi yang merupakan bagian tak terpisahkan dari SBE. Arus kas terkait dengan pinjaman dan utang jangka pendek tidak didiskontokan apabila efek diskonto tidak material.

Subsequent to initial recognition, loans and borrowings are measured at amortized costs using the EIR method and the related gains and losses are recognized in profit or loss through amortization process. Amortized cost is computed using the EIR method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the EIR. Cash flows relating to short-term loans and borrowings are not discounted if the effect of discounting is immaterial.

Penghentian pengakuan

Derecognition

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak dihentikan, dibatalkan atau kadaluarsa.

A financial liability is derecognized when the obligation under the contract is discharged, cancelled or expired.

Ketika suatu liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut dimodifikasi secara substansial, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laba rugi.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**g. Instrumen keuangan (lanjutan)**

**iii. Saling hapus instrumen keuangan**

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

**iv. Nilai wajar instrumen keuangan**

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian. Teknik penilaian tersebut meliputi penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang berkeinginan dan memahami (*recent arm's-length market transaction*), referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama, analisis arus kas yang didiskonto, atau model penilaian lainnya.

**h. Persediaan**

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan metode rata-rata tertimbang dan termasuk semua pengeluaran untuk memperoleh persediaan, biaya produksi atau konversi, dan biaya lainnya yang timbul untuk membawa persediaan ke tempat dan kondisi saat ini. Biaya tersebut tidak termasuk biaya pinjaman. Nilai realisasi neto adalah estimasi harga penjualan dalam kegiatan usaha normal dikurangi dengan biaya penyelesaian dan penjualannya.

Penyisihan persediaan usang dibentuk untuk mengurangi jumlah tercatat persediaan ke nilai realisasi netonya yang ditentukan melalui pengujian berkala atas estimasi penggunaan atau penjualan masing-masing jenis persediaan di masa yang akan datang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**g. Financial instruments (continued)**

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**iv. Fair value of financial instruments**

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. Such techniques may include using recent arm's-length market transaction, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, or other valuation models.

**h. Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the weighted average cost method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing the inventory to its existing location and condition. It excludes borrowing costs. Net realizable value is the estimated sales amount in the ordinary course of business less the costs of completion and selling expenses.

Allowance for inventory obsolescence is provided to reduce the carrying amount of inventories to their net realizable value based on the periodic review of the estimated future usage or sale of individual inventory items.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**i. Transaksi dengan pihak-pihak berelasi**

Grup melakukan transaksi dengan pihak-pihak berelasi. Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Saldo dan transaksi signifikan dengan pihak-pihak berelasi diungkapkan dalam Catatan 30.

**j. Aset tetap**

Efektif 1 Januari 2016, Grup menerapkan amandemen PSAK No. 16 (Revisi 2014), "Aset Tetap", tentang Klarifikasi Metode yang Diterima untuk Penyusutan.

Amandemen ini mengklarifikasikan prinsip yang terdapat dalam PSAK No. 16 bahwa pendapatan mencerminkan suatu pola manfaat ekonomik yang dihasilkan dari pengoperasian usaha (yang mana aset tersebut adalah bagiannya) daripada manfaat ekonomik dari pemakaian melalui penggunaan aset. Sebagai kesimpulan bahwa penggunaan metode penyusutan aset tetap yang berdasarkan pada pendapatan adalah tidak tepat. Penerapan PSAK No. 16 (Revisi 2014) tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian.

Seluruh aset tetap awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan supaya aset tersebut siap digunakan sesuai dengan maksud manajemen.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**i. Transactions with related parties**

The Group enters into transactions with related parties. The transactions are made based on terms agreed by the parties, in which such terms may not be the same as those of the transactions between unrelated parties.

All significant balances and transactions with related parties are disclosed in Note 30.

**j. Fixed assets**

Effective January 1, 2016, the Group applied amendments to Statement of Financial Accounting Standard ("PSAK") No. 16 (Revised 2014), "Property, Plant and Equipment", on the clarification of the Accepted Method for Depreciation.

The amendments clarify the principles in PSAK No. 16 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefit that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment. The adoption of PSAK No. 16 (Revised 2014) has no significant impact on the consolidated financial statements.

All fixed assets are initially recognized at cost, which comprises the purchase price and any costs directly attributable in bringing the assets to the location and condition necessary for the assets to be capable of operating in the manner intended by management.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**j. Aset tetap (lanjutan)**

Aset tetap dinyatakan sebesar biaya perolehan dikurangi dengan akumulasi penyusutan dan penyisihan penurunan nilai. Tanah tidak disusutkan. Termasuk juga ke dalam biaya perolehan adalah biaya-biaya penggantian bagian dari aset tetap jika biaya itu terjadi, dan apabila terdapat kemungkinan yang besar bahwa Grup akan mendapat manfaat ekonomis di masa depan dari bagian aset tersebut serta biaya perolehannya dapat diukur secara andal. Demikian pula, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat (*carrying amount*) aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laba rugi pada saat terjadinya.

Biaya legal awal yang terjadi untuk memperoleh hak atas tanah diakui sebagai bagian dari biaya akuisisi.

Penyusutan dihitung dengan menggunakan metode garis lurus selama estimasi masa manfaat aset tetap yang bersangkutan yaitu sebagai berikut:

|                                   | Tahun/Year |                                           |
|-----------------------------------|------------|-------------------------------------------|
| Bangunan, prasarana dan instalasi | 4-20       | Buildings, improvements and installations |
| Mesin dan peralatan               | 2-10       | Machinery and equipment                   |
| Perabotan dan perlengkapan kantor | 2-5        | Office furniture, fixtures and equipment  |
| Alat transportasi                 | 2-5        | Transportation equipment                  |
| Konstruksi baja                   | 10         | Steel constructions                       |

Aset dalam penyelesaian merupakan biaya-biaya yang berhubungan langsung dengan pembangunan dan akuisisi aset tetap, termasuk biaya pendanaan, jika ada. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat pembangunannya telah selesai. Penyusutan mulai dibebankan pada saat aset tersebut siap digunakan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**j. Fixed assets (continued)**

Fixed assets are stated at cost less accumulated depreciation and allowance for impairment. Land is not depreciated. The cost includes the cost of replacing part of the fixed assets when that cost is incurred, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. 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 profit or loss as incurred.

Initial legal costs incurred to obtain legal rights of land are recognized as part of the acquisition costs.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Construction in progress represents costs directly attributable to the construction and acquisition of fixed assets, including financial costs, if any. These costs are transferred to the relevant asset account when the construction is complete. Depreciation is charged from the date the assets are ready for use.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**j. Aset tetap (lanjutan)**

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis di masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset, yang merupakan perbedaan antara jumlah neto hasil pelepasan dengan jumlah tercatatnya, disajikan dalam laba rugi.

Nilai residu, umur manfaat dan metode penyusutan ditinjau ulang dan, jika diperlukan, akan disesuaikan secara prospektif pada setiap tanggal pelaporan.

**k. Aset takberwujud**

Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak yang berkisar antara 20 (dua puluh) sampai 30 (tiga puluh) tahun.

Biaya yang terkait dengan pemeliharaan program piranti lunak komputer diakui sebagai beban pada saat terjadinya. Biaya perolehan atau pengembangan yang dapat secara langsung diatribusikan kepada desain dan pengujian produk piranti lunak diakui sebagai aset takberwujud.

Biaya-biaya yang dapat diatribusikan secara langsung dan dikapitalisasi sebagai bagian dari produk piranti lunak mencakup beban pekerja pengembang piranti lunak dan *overhead* yang relevan.

Biaya perolehan dan pengembangan piranti lunak diamortisasi dengan menggunakan metode garis lurus selama 2 (dua) tahun.

**l. Sewa**

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa dibuat berdasarkan substansi perjanjian itu sendiri dan penilaian apakah pemenuhan atas perjanjian bergantung dari penggunaan aset tertentu atau aset, dan apakah perjanjian memberikan hak untuk menggunakan aset.

**j. Fixed assets (continued)**

An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in profit or loss.

The residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively, if appropriate, at each reporting date.

**k. Intangible assets**

Cost related to renewal of land rights are recognized as intangible assets and amortized during the period of the land rights which are ranging from 20 (twenty) to 30 (thirty) years.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Acquisition and development costs that are directly attributable to the design and testing of software products are recognized as intangible assets.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

The acquisition and development costs is amortized using the straight-line method over 2 (two) years.

**l. Lease**

Determination whether an arrangement is, or contains, a lease is made based on the substance of the arrangement and assessment of whether fulfillment of the arrangement is dependent on the use of a specific asset or assets, and whether the arrangement conveys a right to use the asset.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**l. Sewa (lanjutan)**

Sewa yang secara substansial mengalihkan seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, diklasifikasikan sebagai sewa pembiayaan. Sedangkan suatu sewa diklasifikasikan sebagai sewa operasi, jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset tersebut.

Grup terlibat dalam transaksi sewa sebagai pihak yang menyewakan.

Dalam sewa pembiayaan, Grup tidak mengakui aset yang disewakan dalam laporan posisi keuangan konsolidasian dan menyajikannya sebagai piutang sewa pembiayaan sebesar jumlah yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan pendapatan pembiayaan. Pengakuan pendapatan pembiayaan ditetapkan berdasarkan suatu pola tertentu yang mencerminkan tingkat pengembalian periodik yang konstan atas investasi neto Grup dalam sewa pembiayaan tersebut.

Dalam sewa operasi, Grup tetap mengakui aset yang disewakan dalam laporan posisi keuangan konsolidasian sesuai dengan sifat dari aset tersebut. Biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat aset yang disewakan dan diakui sebagai pendapatan selama masa sewa aset yang bersangkutan. Sewa kontingen, jika ada, diakui sebagai pendapatan pada tahun terjadinya. Penghasilan sewa operasi diakui sebagai pendapatan dengan menggunakan metode garis lurus sepanjang masa sewanya.

**m. Properti investasi**

Properti investasi terdiri dari tanah, bangunan prasarana dan instalasi, yang dikuasai Grup untuk disewakan atau untuk mendapatkan keuntungan dari kenaikan nilai atau kedua-duanya dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif atau dijual dalam kegiatan usaha normal. Properti investasi dinyatakan sebesar biaya perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung untuk perolehan properti investasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**l. Lease (continued)**

Leases that transfer substantially to the lessee all the risks and rewards incidental to ownership of the leased item are classified as finance leases. Leases which do not transfer substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases.

The Group is involved in lease transactions as the lessor.

Under a finance lease, the Group derecognizes assets held under a finance lease in its consolidated statement of financial position and presents them as a finance lease receivable at an amount equal to the net investment in the lease. Receipt of a lease receivable is treated as repayment of principal and finance income. The recognition of finance income shall be based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease.

Under an operating lease, the Group presents assets subject to operating leases in the consolidated statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents, if any, are recognized as revenue in the years in which they are earned. Lease income from operating leases is recognized as income on a straight-line basis over the lease term.

**m. Investment property**

Investment property consists of land, buildings, facilities and installations, which are held by the Group to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost, including expenditure that is directly attributable to acquisition of the investment property.





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**m. Properti investasi (lanjutan)**

**m. Investment property (continued)**

Selanjutnya, properti investasi diukur berdasarkan biaya perolehan dikurangi akumulasi penyusutan (kecuali tanah yang tidak disusutkan) dan penyisihan penurunan nilai. Jumlah tercatat termasuk bagian biaya penggantian properti investasi yang ada pada saat terjadinya biaya, jika kriteria pengakuan terpenuhi dan tidak termasuk biaya harian penggunaan properti investasi. Nilai wajar properti investasi ditentukan berdasarkan acuan harga pasar untuk properti sejenis.

*Investment property is subsequently measured at cost less accumulated depreciation (except for land which is not depreciated) and allowance for impairment. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day to day servicing of an investment property. Fair value of the investment property is determined with reference to market value for the same type of property.*

Penyusutan bangunan, prasarana dan instalasi dihitung dengan menggunakan metode garis lurus selama estimasi umur manfaat aset antara 4 (empat) sampai 20 (dua puluh) tahun.

*Depreciation of buildings, facilities and installations are calculated using the straight-line method based on the estimated useful lives of the assets between 4 (four) and 20 (twenty) years.*

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan atau pelepasan properti investasi diakui dalam laba rugi pada saat terjadinya penghentian atau pelepasan tersebut.

*Investment property is derecognized either when it has been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognition or disposal of an investment property are recognized in profit or loss on the date of derecognition or disposal.*

Transfer ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain atau selesainya pembangunan atau pengembangan. Transfer dari properti investasi dilakukan jika dan hanya jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan yang bertujuan untuk dijual.

*Transfers to investment property are made when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers from investment property are made when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.*

Untuk transfer dari properti investasi ke aset yang digunakan dalam operasi, Grup menggunakan metode biaya pada tanggal perubahan penggunaan. Jika aset yang digunakan Grup menjadi properti investasi, Grup mencatat aset tersebut sesuai dengan kebijakan aset tetap sampai dengan tanggal terakhir perubahan penggunaannya.

*For a transfer from investment property to an asset used in operations, the Group uses the cost method at the date of change in use. If the asset used by the Group becomes an investment property, the Group accounts for the asset in accordance with the policy stated under fixed assets up to the date of change in use.*



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**n. Penurunan nilai aset nonkeuangan**

Aset yang memiliki umur manfaat tidak terbatas, sebagai contoh *goodwill* atau aset takberwujud yang belum siap digunakan, tidak diamortisasi dan dilakukan pengujian penurunan nilai secara tahunan, atau lebih sering apabila terdapat peristiwa atau perubahan pada kondisi yang mengindikasikan kemungkinan penurunan nilai.

Aset yang diamortisasi atau disusutkan ditinjau ulang ketika terdapat indikasi bahwa jumlah tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika jumlah tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah nilai yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan sampai tingkat yang paling rendah dimana arus kasnya dapat diidentifikasi ("UPK"). Aset nonkeuangan selain *goodwill* yang mengalami penurunan nilai ditinjau ulang pada setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai.

Pemulihan kerugian penurunan nilai untuk aset selain *goodwill*, diakui jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak peninjauan ulang penurunan nilai yang terakhir. Pembalikan kerugian penurunan nilai tersebut diakui segera dalam laba rugi, kecuali untuk aset yang disajikan pada jumlah revaluasian yang diatur PSAK lain. Kerugian penurunan nilai yang diakui atas *goodwill* tidak dibalik kembali.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**n. Impairment of non-financial assets**

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready for use - are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("CGU"). Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

Reversal on impairment loss for assets other than goodwill would be recognized if there had been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment loss will be immediately recognized in profit or loss, except for assets measured using the revaluation model as required by other PSAK. Impairment loss relating to goodwill would not be reversed.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**o. Biaya pinjaman**

**o. Borrowing costs**

Biaya-biaya yang dibayarkan untuk mendapatkan fasilitas pinjaman diakui sebagai biaya transaksi pinjaman tersebut, apabila besar kemungkinan akan dilakukan penarikan atas sebagian atau seluruh fasilitas tersebut. Dalam hal ini, biaya tersebut ditangguhkan sampai dilakukan penarikan. Apabila tidak terdapat bukti bahwa kemungkinan besar akan dilakukan penarikan atas sebagian atau seluruh fasilitas tersebut, biaya tersebut dicatat sebagai pengurang saldo liabilitas dan diamortisasi selama tahun fasilitas terkait.

*Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawndown. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawndown, the fee is recorded as a deduction of the liability balance and amortized over the year of the facility to which it relates.*

Biaya pinjaman yang terjadi untuk konstruksi aset kualifikasian, dikapitalisasi selama waktu yang dibutuhkan untuk menyelesaikan konstruksi. Untuk pinjaman yang dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama tahun berjalan dikurangi pendapatan investasi jangka pendek dari pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusi secara langsung pada suatu aset kualifikasian, jumlah biaya pinjaman yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi dengan pengeluaran untuk aset kualifikasian. Tingkat kapitalisasi adalah rata-rata tertimbang biaya pinjaman dibagi dengan jumlah pinjaman selama tahun tertentu, tidak termasuk pinjaman yang dapat diatribusikan secara langsung untuk membiayai aset kualifikasian.

*Borrowing cost for a qualifying asset should be capitalized over the asset construction years. For borrowings directly attributable to a qualifying asset, the amount to be capitalized is determined as the actual borrowing costs incurred during the year, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expended on the qualifying asset. The capitalization rate is the weighted-average of the borrowing costs applicable to the total borrowings outstanding during the year, excluding borrowings directly attributable to finance the qualifying asset.*

**p. Provisi**

**p. Provision**

Provisi diakui jika, sebagai akibat peristiwa masa lalu, Grup memiliki kewajiban kini, baik bersifat hukum maupun bersifat konstruktif yang dapat diukur secara andal dan kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi. Jika dampak nilai waktu uang cukup material, maka provisi dinyatakan pada estimasi nilai kini dari jumlah kewajiban yang harus diselesaikan.

*A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the time value of money is material, provision is stated at the present value of the expenditure expected to be required to settle the obligation.*



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**q. Pengakuan pendapatan dan beban**

**i. Penjualan barang**

Pendapatan dari penjualan barang dalam kegiatan usaha normal Grup diukur pada nilai wajar imbalan yang diterima atau akan diterima, setelah dikurangi Pajak Pertambahan Nilai, retur, diskon dan potongan harga.

Pendapatan penjualan barang diakui pada saat terpenuhinya seluruh kondisi berikut:

- Grup telah memindahkan risiko dan manfaat kepemilikan barang secara signifikan kepada pembeli;
- Grup tidak lagi melanjutkan pengelolaan yang biasanya terkait dengan kepemilikan atas barang maupun melakukan pengendalian efektif atas barang yang dijual;
- jumlah pendapatan dapat diukur secara andal;
- kemungkinan besar manfaat ekonomi yang terkait dengan transaksi tersebut akan mengalir ke Grup; dan
- biaya yang terjadi atau akan terjadi sehubungan transaksi penjualan tersebut dapat diukur secara andal.

**ii. Penjualan jasa**

Pendapatan dari penjualan jasa diakui dalam laba rugi pada saat jasa diberikan. Untuk penjualan jasa yang mengacu pada tingkat penyelesaian dari transaksi pada tanggal pelaporan, tingkat penyelesaian transaksi ditentukan dengan memperhatikan survei pekerjaan yang telah dilaksanakan.

Pendapatan dari penjualan jasa diakui pada saat terpenuhinya seluruh kondisi berikut:

- jumlah pendapatan dapat diukur secara andal;
- besar kemungkinan manfaat ekonomi sehubungan dengan transaksi tersebut akan mengalir ke Grup;
- tingkat penyelesaian dari suatu transaksi pada tanggal pelaporan dapat diukur secara andal; dan
- biaya yang timbul untuk transaksi dan biaya untuk menyelesaikan transaksi tersebut dapat diukur dengan andal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**q. Revenues and expenses recognition**

**i. Sales of goods**

Revenue from the sale of goods in the ordinary course of the Group's activities is measured at the fair value of the consideration received or receivable, net of Value Added Tax, returns, discounts and rebates.

Revenue from sales of goods is recognized when all of the following conditions are met:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in relation to the sales transaction can be measured reliably.

**ii. Sales of services**

Revenue from sales of services is recognized in profit or loss when the services are rendered. For sales of services in which the service are rendered by reference to the stage of completion of the transaction at the reporting date, the stage of completion is assessed by reference to surveys of work performed.

Revenue from rendering of services is recognized when all of the following condition are met:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- the stage of completion of the transaction at the reporting date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**q. Pengakuan pendapatan dan beban**  
**(lanjutan)**

**ii. Penjualan jasa (lanjutan)**

Bila hasil transaksi penjualan jasa tidak dapat diestimasi dengan andal, pendapatan yang diakui hanya sebesar beban yang telah diakui yang dapat diperoleh kembali. Taksiran rugi pada jasa segera diakui dalam laba rugi.

**iii. Penghasilan sewa**

Penghasilan sewa dari aset diakui dalam laba rugi dengan dasar garis lurus selama jangka waktu sewa.

**iv. Beban**

Beban diakui pada saat terjadinya berdasarkan konsep akrual.

**r. Imbalan kerja**

**i. Program imbalan pasti**

Liabilitas program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan dikurangi nilai wajar aset program. Perhitungan tersebut dilakukan oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan menggunakan tingkat bunga obligasi pemerintah dengan pertimbangan bahwa pada saat ini tidak terdapat pasar aktif untuk obligasi korporasi yang berkualitas tinggi yang memiliki periode jatuh temponya berdekatan dengan periode liabilitas tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**q. Revenues and expenses recognition**  
**(continued)**

**ii. Sales of services (continued)**

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable. An expected loss on a service is recognized immediately in profit or loss.

**iii. Rental income**

Rental income from assets is recognized in profit or loss on a straight-line basis over the term of the lease.

**iv. Expenses**

Expenses are recognized when incurred on an accruals basis.

**r. Employee benefits**

**i. Defined benefit plans**

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The calculation is performed by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rates considering currently there is no deep market for high quality corporate bonds that have terms to maturity approximating the terms of the related liability.





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**r. Imbalan kerja (lanjutan)**

**i. Program imbalan pasti (lanjutan)**

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian.

Pengukuran kembali program imbalan pasti diakui dalam penghasilan komprehensif lain. Pengukuran kembali terdiri dari keuntungan dan kerugian aktuaria, imbal hasil aset program (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset) dan setiap perubahan atas dampak batas atas aset (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset).

Biaya jasa lalu diakui segera dalam laba rugi, kecuali perubahan pada program pensiun tergantung pada kondisi karyawan memberikan jasanya selama periode tertentu (periode *vesting*). Dalam hal ini, biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus sepanjang periode *vesting*.

Keuntungan dan kerugian atas kurtailmen diakui ketika terdapat komitmen untuk mengurangi jumlah karyawan yang tercakup dalam suatu program secara signifikan atau ketika terdapat perubahan ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan, karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Program imbalan pasti yang diselenggarakan oleh Grup meliputi pensiun imbalan pasti dan kewajiban imbalan pasti berdasarkan Undang-Undang ("UU") Ketenagakerjaan No. 13/2003 atau Kontrak Kerja Bersama ("KKB"), mana yang lebih tinggi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**r. Employee benefits (continued)**

**i. Defined benefit plans (continued)**

Expense charged to profit or loss includes current service costs, interest expense/income, past-service cost and gains and losses on settlements.

Remeasurements of defined benefit plans are recognized in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the *vesting period*). In this case, the past-service costs are amortized on a straight-line basis over the *vesting period*.

Gains and losses on curtailment are recognized when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of defined benefit plan terms such as that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.

The defined benefit plans provided by the Group cover defined benefit pension and defined benefit obligation under Labour Law No. 13/2003 ("Labour Law") or the Collective Labour Agreement (the "CLA"), whichever is higher.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**r. Imbalan kerja (lanjutan)**

**r. Employee benefits (continued)**

**ii. Program iuran pasti**

**ii. Defined contribution plans**

Program iuran pasti merupakan program imbalan pasca kerja, dimana entitas membayar iuran tetap kepada suatu entitas terpisah dan tidak memiliki kewajiban hukum ataupun konstruktif untuk membayar iuran lebih lanjut. Kewajiban untuk membayar iuran secara reguler merupakan biaya imbalan kerja karyawan untuk tahun dimana jasa diberikan oleh karyawan.

A defined contribution plan is a post-employment benefit plan under which the entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for the regular contributions constitute employee benefit costs for the year during which services are rendered by employees.

**iii. Imbalan kerja jangka panjang lainnya**

**iii. Other long-term benefits**

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") atau cuti berimbalan jangka panjang ("cuti besar") dalam bentuk jumlah hari cuti berdasarkan periode jasa yang dipersyaratkan.

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and long-service paid leave ("LSL") in the form of a certain number of days of leave benefits based on the length of service requirements.

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode *projected unit credit* dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.

Cuti besar merupakan imbalan sejumlah hari cuti tertentu, yang tergantung pada persetujuan manajemen, diberikan kepada karyawan yang telah memenuhi persyaratan jumlah tahun memberikan jasa.

LSL is a certain number of days leave benefit, subject to approval by management, provided to employees who have met the requisite number of years of service.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**s. Mata uang**

**i. Mata uang fungsional dan penyajian**

Pos-pos dalam laporan keuangan konsolidasian dari setiap entitas dalam Grup diukur dalam mata uang pada lingkungan ekonomi utama dimana entitas beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan penyajian Perusahaan.

**ii. Transaksi dan saldo dalam mata uang asing**

Transaksi dalam mata uang selain mata uang Rupiah dijabarkan menjadi mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang Rupiah dengan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

|                          | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|--------------------------|--------------------------------------|--------------------------------------|
| Dolar AS ("AS\$")        | 13.436                               | 13.795                               |
| Dolar Singapura ("SG\$") | 9.299                                | 9.751                                |
| Euro ("€")               | 14.162                               | 15.070                               |

Keuntungan atau kerugian dari selisih kurs, yang sudah terealisasi maupun yang belum, baik yang berasal dari transaksi dalam mata uang asing maupun penjabaran aset dan liabilitas moneter dibebankan dalam laba rugi, kecuali jika ditangguhkan dalam penghasilan komprehensif lain sebagai lindung nilai arus kas dan lindung nilai investasi neto yang memenuhi syarat.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**s. Currency**

**i. Functional and presentation currency**

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Rupiah, which is the Company's functional and presentation currency.

**ii. Transactions and balances in foreign currencies**

Transactions denominated in currencies other than Rupiah are converted into Rupiah at the rates prevailing as of the date of the transaction.

At the reporting date, monetary assets and monetary liabilities denominated in foreign currencies are translated into Rupiah using the Bank of Indonesia middle rate prevailing as of that date. The exchange rates of the major foreign currencies used are as follows (full amount):

|                           | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|---------------------------|--------------------------------------|--------------------------------------|
| US Dollar ("US\$")        | 13.436                               | 13.795                               |
| Singapore Dollar ("SG\$") | 9.299                                | 9.751                                |
| Euro ("€")                | 14.162                               | 15.070                               |

Realized or unrealized foreign exchange gains or losses arising from transactions in foreign currency and from the translation of foreign currency monetary assets and liabilities are recognized in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**t. Perpajakan**

Pajak final

Peraturan perpajakan di Indonesia mengatur beberapa jenis penghasilan dikenakan pajak yang bersifat final. Pajak final yang dikenakan atas nilai bruto transaksi tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Grup menyajikan beban pajak final atas pendapatan dari jasa penyewaan ruangan kantor dan tongkang serta penjualan bahan bakar sebagai pos tersendiri, sementara beban pajak final atas penghasilan bunga disajikan sebagai bagian dari "lain-lain - neto" dalam laba rugi.

Pajak kini

Aset dan liabilitas pajak kini untuk periode berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Beban pajak kini ditentukan berdasarkan estimasi penghasilan kena pajak periode berjalan yang dihitung berdasarkan tarif pajak yang berlaku.

Kekurangan pembayaran pajak penghasilan dicatat sebagai bagian dari beban pajak kini dalam laba rugi. Grup juga menyajikan bunga/denda, jika ada, sebagai bagian dari beban pajak kini.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika diajukan keberatan, pada saat keputusan atas keberatan ditetapkan.

Pajak tangguhan

Aset dan liabilitas pajak tangguhan diakui menggunakan metode liabilitas atas konsekuensi pajak pada masa mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan konsolidasian dengan dasar pengenaan pajak aset dan liabilitas pada setiap tanggal pelaporan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk semua perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal tersebut dapat dimanfaatkan untuk mengurangi penghasilan kena pajak pada masa depan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**t. Taxation**

Final tax

Tax regulation in Indonesia determined that certain income is subject to final tax. Final tax applied to the gross value of transactions is applied even when the parties carrying the transaction are recognizing losses.

The Group presents final tax expense on revenues arising from rental of office space and barges and sales of fuel as a separate line item, while final tax expense on interest income is presented as part of "others - net" in profit or loss.

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. Current tax expense is determined based on the estimated taxable income for the period computed using the prevailing tax rates.

Underpayment of income tax are presented as part of current tax expense in profit or loss. The Group also presented interest/penalty, if any, as part of current tax expense.

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred tax

Deferred tax assets and liabilities are recognized using the liability method for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the consolidated financial statements and their respective tax bases at each reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilized.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**t. Perpajakan (lanjutan)**

Pajak tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir setiap periode pelaporan dan diturunkan apabila penghasilan kena pajak mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan tersebut. Pada akhir setiap periode pelaporan, Grup menilai kembali aset pajak tangguhan yang tidak diakui. Grup mengakui aset pajak tangguhan yang sebelumnya tidak diakui apabila besar kemungkinan bahwa penghasilan kena pajak pada masa depan akan tersedia untuk pemulihannya.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada laba rugi periode berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus dalam laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, sesuai dengan penyajian aset dan liabilitas pajak kini.

**u. Segmen operasi**

Segmen operasi adalah suatu komponen dari Grup yang melaksanakan aktivitas bisnis dimana komponen tersebut memperoleh pendapatan dan menimbulkan beban, termasuk pendapatan yang diperoleh dan beban yang timbul dari transaksi dengan komponen lain dalam Grup yang sama.

Hasil operasi dari segmen operasi tersebut, dimana tersedia informasi keuangan terpisah untuk segmen tersebut, dikaji ulang secara reguler oleh Pengambil Keputusan Operasional ("PKO") untuk mengambil keputusan mengenai pengalokasian sumber daya dan untuk menilai kinerja segmen operasi. PKO Grup adalah Direksi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**t. Taxation (continued)**

Deferred tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of that deferred tax asset to be utilized. At the end of each reporting period, the Group reassesses unrecognized deferred tax assets. The Group recognizes a previously unrecognized deferred tax assets to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted 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 period profit or loss, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if they are for different legal entities, consistent with the presentation of current tax assets and liabilities.

**u. Operating segments**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components within the Group.

The operating results of the operating segments, for which discrete financial information is available, are reviewed regularly by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and to assess performance. The Group's CODM are the Directors.





The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**u. Segmen operasi (lanjutan)**

Kinerja segmen yang dilaporkan kepada Direksi meliputi unsur-unsur yang dapat diatribusikan secara langsung kepada segmen operasi tersebut serta yang dapat dialokasikan secara andal.

Pelaporan segmen primer atas informasi keuangan disajikan berdasarkan bisnis utama dari setiap segmen yang dilaporkan. Pelaporan segmen sekunder ditentukan berdasarkan kelompok pelanggan.

**v. Laba per saham**

Laba per saham dihitung dengan membagi laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar sepanjang tahun berjalan.

**w. Biaya emisi saham**

Biaya langsung yang berkaitan dengan penerbitan saham baru disajikan dalam akun "tambahan modal disetor" sebagai pengurang, setelah dikurangi pajak, dari jumlah yang diterima.

**x. Penerapan standar akuntansi baru**

Efektif tanggal 1 Januari 2016, Grup menerapkan beberapa standar akuntansi baru yang relevan terhadap Grup berikut ini:

- Amandemen PSAK No. 4, "Laporan Keuangan Tersendiri" tentang "Metode Ekuitas dalam Laporan Keuangan Tersendiri".
- Amandemen PSAK No. 15, "Investasi pada Entitas Asosiasi dan Ventura Bersama" tentang "Entitas Investasi: Penerapan Pengecualian Konsolidasi".
- Amandemen PSAK No. 19, "Aset Takberwujud" tentang "Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi".
- Amandemen PSAK No. 24, "Imbalan Kerja" tentang "Program Imbalan Pasti: Iuran Pekerja".
- Amandemen PSAK No. 65, "Laporan Keuangan Konsolidasian" tentang "Entitas Investasi: Penerapan Pengecualian Konsolidasi".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**u. Operating segments (continued)**

Segment results that are reported to the Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The primary segment reporting of financial information is presented based on the core business of each of the reporting segments. The secondary segment reporting is defined based on customer grouping.

**v. Earnings per share**

Earnings per share are calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of shares outstanding during the year.

**w. Shares issuance cost**

Costs directly attributable to the issuance of new shares are shown in "additional paid-in-capital" account as a deduction, net of tax, from the proceeds.

**x. Adoption of new accounting standards**

Effective January 1, 2016, the Group adopted several new accounting standards which are relevant to the Group as follows:

- Amendments to PSAK No. 4, "Separate Financial Statements" regarding "Equity Method in Separate Financial Statements".
- Amendments to PSAK No. 15, "Investments in Associates and Joint Ventures" regarding "Investment Entities: Applying the Consolidation Exception".
- Amendments to PSAK No. 19, "Intangible Assets" regarding "Clarification of Acceptable Methods of Depreciation and Amortization".
- Amendments to PSAK No. 24, "Employee Benefits" regarding "Defined Benefit Plans: Employee Contributions".
- Amendments to PSAK No. 65, "Consolidation Financial Statements" regarding "Investment Entities: Applying the Consolidation Exception".



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**x. Penerapan standar akuntansi baru**  
**(lanjutan)**

- Amandemen PSAK No. 67, "Pengungkapan Kepentingan dalam Entitas Lain" tentang "Entitas Investasi: Penerapan Pengecualian Konsolidasi".
- ISAK No. 30, "Pungutan".
- PSAK No. 5 (Penyesuaian 2015), "Segmen Operasi".
- PSAK No. 7 (Penyesuaian 2015), "Pengungkapan Pihak-pihak Berelasi".
- PSAK No. 13 (Penyesuaian 2015), "Properti Investasi".
- PSAK No. 16 (Penyesuaian 2015), "Aset Tetap".
- PSAK No. 19 (Penyesuaian 2015), "Aset Takberwujud".
- PSAK No. 22 (Penyesuaian 2015), "Kombinasi Bisnis".
- PSAK No. 25 (Penyesuaian 2015), "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan".
- PSAK No. 68 (Penyesuaian 2015), "Pengukuran Nilai Wajar".

Penerapan ini tidak memberikan dampak yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

**y. Standar akuntansi yang telah disahkan namun belum berlaku efektif**

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia yang dipandang relevan terhadap pelaporan keuangan Grup dan akan berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2017.

- Amandemen PSAK No. 1, "Penyajian Laporan Keuangan" tentang "Prakarsa Pengungkapan". Amandemen PSAK No. 1 memberikan klarifikasi terkait penerapan persyaratan materialitas, fleksibilitas urutan sistematis catatan atas laporan keuangan dan pengidentifikasian kebijakan akuntansi signifikan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**x. Adoption of new accounting standards**  
**(continued)**

- Amendments to PSAK No. 67, "Disclosure of Interests in Other Entities" regarding "Investment Entities: Applying the Consolidation Exception".
- ISAK No. 30, "Levies".
- PSAK No. 5 (Improvement 2015), "Operating Segments".
- PSAK No. 7 (Improvement 2015), "Related Party Disclosures".
- PSAK No. 13 (Improvement 2015), "Investment Property".
- PSAK No. 16 (Improvement 2015), "Fixed Assets".
- PSAK No. 19 (Improvement 2015), "Intangible Assets".
- PSAK No. 22 (Improvement 2015), "Business Combination".
- PSAK No. 25 (Improvement 2015), "Accounting Policies, Changes in Accounting Estimates and Errors".
- PSAK No. 68 (Improvement 2015), "Fair Value Measurement".

The adoption has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

**y. Accounting standards issued but not yet effective**

The following are several accounting standards issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants but not yet effective that are considered relevant to the Group's financial reporting and will be effective for reporting periods beginning on or after January 1, 2017

- Amendments to PSAK No. 1, "Presentation of Financial Statements" regarding "Disclosure Initiative". The amendments to PSAK No. 1 provide clarification on the implementation of materiality requirements, flexibility on the systematical order of the notes to financial statements and identification of significant accounting policies.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**2. IKHTISAR KEBIJAKAN AKUNTANSI**  
**SIGNIFIKAN (lanjutan)**

**y. Standar akuntansi yang telah disahkan**  
**namun belum berlaku efektif (lanjutan)**

- ISAK No. 31, "Interpretasi atas Ruang Lingkup PSAK No. 13, "Properti Investasi"". ISAK No. 31 memberikan interpretasi atas karakteristik bangunan yang digunakan sebagai bagian dari definisi properti investasi dalam PSAK No. 13, "Properti Investasi". Bangunan sebagaimana dimaksud dalam definisi properti investasi mengacu pada struktur yang memiliki karakteristik fisik yang umumnya diasosiasikan dengan suatu bangunan yang mengacu pada adanya dinding, lantai, dan atap yang melekat pada aset.

Grup sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**y. Accounting standards issued but not yet**  
**effective (continued)**

- ISAK No. 31, "Interpretation on Scope of PSAK No. 13, "Investment Property". ISAK No. 31 provides interpretation on the characteristics of building used as part of the definition of investment property under PSAK No. 13, "Investment Property". Building as mentioned in the definition of investment property refers to a structure with physical characteristics generally associated with a building which refers to the existence of wall, floor and roof attached to the asset.

The Group is presently evaluating and has not yet determined the effects of these accounting standards on its consolidated financial statements.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI**  
**AKUNTANSI SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mewajibkan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah-jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan liabilitas kontinjensi pada tanggal pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar pertimbangan, estimasi dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

**a. Pertimbangan**

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian:

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS,**  
**ESTIMATES AND ASSUMPTIONS**

The preparation of consolidated financial statements, in conformity with Indonesian Financial Accounting Standards, requires management to make judgments of estimations and assumptions that affect the amounts reported on income, expenses, assets and liabilities and disclosures of contingent liabilities at the reporting date. The estimation uncertainty may cause adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Management believes that the following represent a summary of the significant judgements, estimates and assumptions made that affected certain reported amounts and disclosures in the consolidated financial statements.

**a. Judgements**

The following judgements, made by management in the process of applying the Group's accounting policies, 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 ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI**  
**AKUNTANSI SIGNIFIKAN (lanjutan)**

**a. Pertimbangan (lanjutan)**

Penentuan mata uang fungsional

Mata uang fungsional Perusahaan dan entitas anaknya adalah mata uang dari lingkungan ekonomi utama dimana setiap entitas beroperasi. Mata uang tersebut adalah mata uang yang terutama mempengaruhi pendapatan dan beban dari jasa yang diberikan.

Klasifikasi aset keuangan dan liabilitas keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK No. 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2g.

Tagihan restitusi pajak dan keberatan atas hasil pemeriksaan pajak

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah tagihan restitusi pajak yang dicatat dalam akun pajak dibayar di muka dapat dipulihkan dan direstitusi oleh Kantor Pajak.

**b. Estimasi dan asumsi**

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS,**  
**ESTIMATES AND ASSUMPTIONS (continued)**

**a. Judgements (continued)**

Determination of functional currency

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of rendering services.

Classification of financial assets and financial liabilities

The Group determines the classification 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 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Notes 2g.

Claims for tax refund and tax assessments under appeal

Based on tax regulations currently enacted, the management judges if the amounts of claims for tax refund recorded under prepaid taxes account are recoverable from and refundable by the Tax Office.

**b. 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 reporting period 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 on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI**  
**AKUNTANSI SIGNIFIKAN (lanjutan)**

**b. Estimasi dan asumsi (lanjutan)**

Penurunan nilai aset keuangan

Penyisihan dibentuk berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas, antara lain kemungkinan kesulitan likuiditas atau kesulitan keuangan yang signifikan yang dialami oleh debitur atau penundaan pembayaran yang signifikan.

Jika terdapat bukti obyektif penurunan nilai, maka saat dan besaran total yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu. Penyisihan penurunan nilai dibentuk atas akun-akun yang diidentifikasi secara spesifik telah mengalami penurunan nilai. Akun pinjaman dan piutang dihapus-bukukan berdasarkan keputusan manajemen bahwa aset keuangan tersebut tidak dapat ditagih atau direalisasi meskipun segala cara dan tindakan telah dilaksanakan. Suatu evaluasi atas piutang, yang bertujuan untuk mengidentifikasi total penyisihan yang harus dibentuk, dilakukan secara berkala sepanjang tahun. Oleh karena itu, saat dan besaran total penyisihan penurunan nilai yang tercatat pada setiap tahun dapat berbeda tergantung pada pertimbangan dan estimasi yang digunakan.

Penurunan nilai aset nonkeuangan

Penentuan nilai wajar dikurangi biaya untuk menjual atau nilai pakai mengharuskan manajemen untuk membuat estimasi dan asumsi mengenai pendapatan, biaya operasi, dan pengeluaran modal di masa depan. Estimasi dan asumsi ini mengandung risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai aset yang dapat dipulihkan kembali. Dalam keadaan seperti itu, sebagian atau seluruh jumlah tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan penyisihan penurunan nilai.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS,**  
**ESTIMATES AND ASSUMPTIONS (continued)**

**b. Estimates and assumptions (continued)**

Impairment of financial assets

The level of allowance is based on past collection experience and other factors that may affect collectability such as the probability of insolvency or significant financial difficulties of the debtor or significant delay in payments.

If there is objective evidence of impairment, timing and collectible amounts are estimated based on historical loss data. Allowance for impairment is provided on accounts specifically identified as impaired. Loans and receivables written off are based on management's decisions that the financial assets are uncollectible or cannot be realized regardless of actions taken. Evaluation of receivables to determine the total allowance to be provided is performed periodically during the year. Therefore, the timing and amount of allowance for impairment recorded in each year might differ based on the judgements and estimates that have been used.

Impairment of non-financial assets

The determination of fair value less costs to sell or value in use requires management to make estimates and assumptions about expected revenue, operating costs and future capital expenditure. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may have an impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying amount of the assets may be further impaired, or the allowance for impairment may be reduced.





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI**  
**AKUNTANSI SIGNIFIKAN (lanjutan)**

**b. Estimasi dan asumsi (lanjutan)**

Penyusutan, estimasi nilai sisa dan masa  
manfaat aset tetap dan properti investasi

Masa manfaat aset tetap dan properti investasi Grup diestimasi berdasarkan jangka waktu aset tersebut diperkirakan dapat digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman terhadap aset sejenis. Taksiran masa manfaat setiap aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset.

Hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam waktu dan biaya yang terjadi karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan taksiran masa manfaat ekonomis setiap aset tetap dan properti investasi akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap dan properti investasi.

Beban akrual untuk bonus

Beban akrual untuk bonus merupakan biaya untuk manfaat karyawan yang terdiri dari purna jabatan, bonus kinerja dan insentif karyawan. Biaya yang masih harus dibayar tersebut didasarkan pada metode perhitungan yang disetujui manajemen dimana tergantung pengukuran kinerja keuangan maupun nonkeuangan. Manajemen mengestimasi jumlah yang harus diakui berdasarkan pada informasi pendukung yang ada pada tanggal pelaporan. Jumlahnya dapat berubah apabila pengukuran kinerja keuangan dan nonkeuangan difinalisasi.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS,**  
**ESTIMATES AND ASSUMPTIONS (continued)**

**b. Estimates and assumptions (continued)**

Depreciation, estimate of residual values and  
useful lives of fixed assets and investment  
properties

The useful lives of the Group's fixed assets and investment properties are estimated based on the period over which the assets are expected to be available for use. Such estimation is based on a collective assessment of similar businesses, internal technical evaluations and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of fixed assets and investment properties would increase the recorded depreciation and decrease the carrying values of fixed assets and investment properties.

Accrued expense for bonuses

Accrued expense for bonuses represents expenses from payment of employee benefits which consist of post-employee bonuses, performance bonuses and employee incentives. The accrual is based on a formula that was agreed by management and which depends on financial and non-financial performance measurements. Management estimates the amount based on the existing supporting information at the reporting date. The amount may change after if the actual financial and non-financial measurements of performance are finalized.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI**  
**AKUNTANSI SIGNIFIKAN (lanjutan)**

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS,**  
**ESTIMATES AND ASSUMPTIONS (continued)**

**b. Estimasi dan asumsi (lanjutan)**

**b. Estimates and assumptions (continued)**

Imbalan kerja

Employee benefits

Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji, tingkat kematian, usia pensiun dan tingkat pengunduran diri. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui dalam penghasilan komprehensif lain. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas imbalan kerja dan beban imbalan kerja neto yang diakui dalam laba rugi dan penghasilan komprehensif lain.

The determination of the Group's employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, salary increase rate, mortality rate, retirement age and resignation rate. Actual results that differ from the Group's assumptions are recognized in other comprehensive income. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group actual results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense recognized in profit or loss and other comprehensive income.

Beban pajak kini

Current tax expense

Grup mengakui beban pajak kini berdasarkan estimasi penghasilan kena pajak periode berjalan yang dihitung berdasarkan tarif pajak yang berlaku.

The Group recognizes current tax expense based on the estimated taxable income for the period computed using the prevailing tax rates.

Aset pajak tangguhan

Deferred tax assets

Aset pajak tangguhan diakui untuk semua perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal tersebut dapat dimanfaatkan untuk mengurangi penghasilan kena pajak pada masa depan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan total aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan.

Deferred tax assets are recognized for all deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and accumulated fiscal 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 the future taxable income together with future tax planning strategies.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**4. KAS DAN SETARA KAS**

Kas dan setara kas terdiri dari:

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

|                                               | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                           |
|-----------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------|
| <b>Kas</b>                                    | 3.145                                | 2.919                                | <b>Cash on hand</b>                       |
| <b>Bank</b>                                   |                                      |                                      | <b>Cash in banks</b>                      |
| Rupiah                                        |                                      |                                      | Rupiah                                    |
| Pihak berelasi (Catatan 30a)                  |                                      |                                      | Related parties (Note 30a)                |
| PT Bank Mandiri (Persero) Tbk                 | 99.673                               | 52.732                               | PT Bank Mandiri (Persero) Tbk             |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk     | 13.351                               | 9.720                                | PT Bank Rakyat Indonesia<br>(Persero) Tbk |
| PT Bank Negara Indonesia<br>(Persero) Tbk     | 2.237                                | 2.069                                | PT Bank Negara Indonesia<br>(Persero) Tbk |
| PT Bank BNI Syariah                           | 2.046                                | 1.483                                | PT Bank BNI Syariah                       |
| PT Bank Syariah Mandiri                       | 405                                  | 395                                  | PT Bank Syariah Mandiri                   |
|                                               | 117.712                              | 66.399                               |                                           |
| Pihak ketiga                                  |                                      |                                      | Third parties                             |
| PT Bank Muamalat Tbk                          | 56.873                               | 991                                  | PT Bank Muamalat Tbk                      |
| PT Bank Maybank Indonesia Tbk                 | 44.227                               | 17.722                               | PT Bank Maybank Indonesia Tbk             |
| PT Bank Permata Tbk                           | 24.968                               | 48.487                               | PT Bank Permata Tbk                       |
| PT Bank KEB Hana                              | 16.017                               | -                                    | PT Bank KEB Hana                          |
| Lain-lain (masing-masing<br>di bawah Rp2.000) | 3.495                                | 2.880                                | Others (each below<br>Rp2,000)            |
|                                               | 145.580                              | 70.080                               |                                           |
| Subtotal                                      | 263.292                              | 136.479                              | Sub-total                                 |
| <b>Dolar AS</b>                               |                                      |                                      | <b>US Dollar</b>                          |
| Pihak berelasi (Catatan 30a)                  |                                      |                                      | Related parties (Note 30a)                |
| PT Bank Rakyat Indonesia<br>Agroniaga Tbk     | 108.837                              | -                                    | PT Bank Rakyat Indonesia<br>Agroniaga Tbk |
| PT Bank Mandiri (Persero) Tbk                 | 39.287                               | 102.529                              | PT Bank Mandiri (Persero) Tbk             |
| PT Bank Negara Indonesia<br>(Persero) Tbk     | 21.424                               | 94.271                               | PT Bank Negara Indonesia<br>(Persero) Tbk |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk     | 13.529                               | 4.419                                | PT Bank Rakyat Indonesia<br>(Persero) Tbk |
|                                               | 183.077                              | 201.219                              |                                           |
| Pihak ketiga                                  |                                      |                                      | Third parties                             |
| PT Bank Maybank Indonesia Tbk                 | 139.112                              | 143.488                              | PT Bank Maybank Indonesia Tbk             |
| PT Bank Muamalat Indonesia Tbk                | 25.127                               | 179.733                              | PT Bank Muamalat Indonesia Tbk            |
| PT Bank Central Asia Tbk                      | 3.944                                | 5.693                                | PT Bank Central Asia Tbk                  |
| PT Bank ANZ Indonesia                         | 2.668                                | 42.000                               | PT Bank ANZ Indonesia                     |
| PT Bank ICBC Indonesia                        | 1.758                                | 13.627                               | PT Bank ICBC Indonesia                    |
| PT Bank UOB Indonesia                         | 1.458                                | 8.613                                | PT Bank UOB Indonesia                     |
| The Bank of Tokyo-Mitsubishi UFJ Ltd          | 1.052                                | 6.302                                | The Bank of Tokyo-Mitsubishi UFJ Ltd      |
| PT Bank Permata Tbk                           | 676                                  | 34.621                               | PT Bank Permata Tbk                       |
| PT Bank CTBC Indonesia                        | 323                                  | 41.692                               | PT Bank CTBC Indonesia                    |
| Lain-lain (masing-masing<br>di bawah Rp2.000) | 5.049                                | 1.977                                | Others (each below<br>Rp2,000)            |
|                                               | 181.167                              | 477.746                              |                                           |
| Subtotal                                      | 364.244                              | 678.965                              | Sub-total                                 |
| <b>Dolar Singapura</b>                        |                                      |                                      | <b>Singapore Dollar</b>                   |
| Pihak berelasi (Catatan 30a)                  |                                      |                                      | Related party (Note 30a)                  |
| PT Bank Mandiri (Persero) Tbk                 | 6                                    | 11                                   | PT Bank Mandiri (Persero) Tbk             |
| <b>Total bank</b>                             | <b>627.542</b>                       | <b>815.455</b>                       | <b>Total cash in banks</b>                |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**4. KAS DAN SETARA KAS (lanjutan)**

**4. CASH AND CASH EQUIVALENTS (continued)**

|                                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                        |
|--------------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|
| <b>Call deposit dan deposito berjangka</b> |                                      |                                      | <b>Call deposits and time deposits</b> |
| Rupiah                                     |                                      |                                      | Rupiah                                 |
| Pihak berelasi (Catatan 30a)               |                                      |                                      | Related parties (Note 30a)             |
| PT Bank Tabungan Negara (Persero) Tbk      | 16.000                               | -                                    | PT Bank Tabungan Negara (Persero) Tbk  |
| PT Bank BNI Syariah                        | 10.000                               | 10.000                               | PT Bank BNI Syariah                    |
| PT Bank Rakyat Indonesia (Persero) Tbk     | 8.000                                | 5.015                                | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Mandiri (Persero) Tbk              | 500                                  | 500                                  | PT Bank Mandiri (Persero) Tbk          |
| PT Bank Syariah Mandiri                    | 200                                  | 200                                  | PT Bank Syariah Mandiri                |
|                                            | 34.700                               | 15.715                               |                                        |
| Pihak ketiga                               |                                      |                                      | Third parties                          |
| PT Bank Muamalat Indonesia Tbk             | 60.000                               | 9.000                                | PT Bank Muamalat Indonesia Tbk         |
| PT Bank UOB Indonesia                      | 8.000                                | -                                    | PT Bank UOB Indonesia                  |
| PT Bank Woori Saudara Indonesia            | 6.000                                | -                                    | PT Bank Woori Saudara Indonesia        |
| PT Bank KEB Hana                           | 5.000                                | -                                    | PT Bank KEB Hana                       |
| PT Bank CIMB Niaga Tbk                     | -                                    | 10.489                               | PT Bank CIMB Niaga Tbk                 |
|                                            | 79.000                               | 19.489                               |                                        |
| Subtotal                                   | 113.700                              | 35.204                               | Sub-total                              |
| Dolar AS                                   |                                      |                                      | US Dollar                              |
| Pihak ketiga                               |                                      |                                      | Third party                            |
| PT Bank Muamalat Indonesia Tbk             | -                                    | 81.390                               | PT Bank Muamalat Indonesia Tbk         |
| Subtotal                                   | -                                    | 81.390                               | Sub-total                              |
| Total setara kas                           | 113.700                              | 116.594                              | Total cash equivalents                 |
| <b>Total</b>                               | <b>744.387</b>                       | <b>934.968</b>                       | <b>Total</b>                           |

Tingkat suku bunga kontraktual *call deposit* dan deposito berjangka adalah sebagai berikut:

Contractual interest rates on *call deposits* and time deposits are as follows:

|          | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |               |           |
|----------|-----------------------------------------------------------------------------|---------------|-----------|
|          | 2016                                                                        | 2015          |           |
| Rupiah   | 4,25% - 9%                                                                  | 4,50% - 9,00% | Rupiah    |
| Dolar AS | 2,75%                                                                       | 2,75%         | US Dollar |



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**5. PIUTANG USAHA**

Rincian piutang usaha berdasarkan pelanggan  
adalah sebagai berikut:

|                              | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|------------------------------|--------------------------------------|--------------------------------------|
| Difakturkan:                 |                                      |                                      |
| Pihak ketiga                 | 229.160                              | 279.807                              |
| Pihak berelasi (Catatan 30b) | 112.053                              | 171.351                              |
|                              | 341.213                              | 451.158                              |
| Belum difakturkan:           |                                      |                                      |
| Pihak ketiga                 | 102.468                              | 115.560                              |
| Pihak berelasi (Catatan 30b) | 401.105                              | 358.703                              |
|                              | 503.573                              | 474.263                              |
| Penyisihan penurunan nilai:  |                                      |                                      |
| Pihak ketiga                 | (120.537)                            | (126.891)                            |
| Pihak berelasi (Catatan 30b) | (10.364)                             | (8.530)                              |
|                              | (130.901)                            | (135.421)                            |
| <b>Neto</b>                  | <b>713.885</b>                       | <b>790.000</b>                       |

Rincian piutang usaha berdasarkan mata uang  
adalah sebagai berikut:

|                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|----------------------------|--------------------------------------|--------------------------------------|
| Rupiah                     | 432.799                              | 231.779                              |
| Dolar AS                   | 411.752                              | 693.359                              |
| Dolar Singapura            | 235                                  | 283                                  |
| Total                      | 844.786                              | 925.421                              |
| Penyisihan penurunan nilai | (130.901)                            | (135.421)                            |
| <b>Neto</b>                | <b>713.885</b>                       | <b>790.000</b>                       |

Piutang individual yang diturunkan nilainya  
disebabkan karena faktor-faktor yang  
mempengaruhi kolektibilitas, antara lain  
kemungkinan kesulitan likuiditas atau keuangan  
yang dialami oleh debitur atau penundaan  
pembayaran yang signifikan.

**5. TRADE RECEIVABLES**

The details of trade receivables based on customers  
are as follows:

|                            |  |
|----------------------------|--|
| Billed:                    |  |
| Third parties              |  |
| Related parties (Note 30b) |  |
| Unbilled:                  |  |
| Third parties              |  |
| Related parties (Note 30b) |  |
| Allowance for impairment:  |  |
| Third parties              |  |
| Related parties (Note 30b) |  |
| <b>Net</b>                 |  |

The details of trade receivables based on currencies  
are as follows:

|                          |  |
|--------------------------|--|
| Rupiah                   |  |
| US Dollar                |  |
| Singapore Dollar         |  |
| Total                    |  |
| Allowance for impairment |  |
| <b>Net</b>               |  |

The individually-impaired receivables are mainly due  
to factors that may affect collectability, such as  
probability of insolvency or significant financial  
difficulties of the debtor or significant delay in  
payments.

Mutasi penyisihan penurunan nilai adalah sebagai  
berikut:

The movements in the allowance for impairment are  
as follows:

|                    | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                              |
|--------------------|--------------------------------------|--------------------------------------|------------------------------|
| Saldo awal         | 135.421                              | 132.011                              | Beginning balances           |
| Penyisihan         | 8.377                                | -                                    | Allowance                    |
| Pemulihan          | (3.990)                              | (4.253)                              | Recovery                     |
| Penghapusan        | (6.747)                              | -                                    | Write-off                    |
| Selisih kurs       | (2.160)                              | 7.663                                | Foreign exchange differences |
| <b>Saldo akhir</b> | <b>130.901</b>                       | <b>135.421</b>                       | <b>Ending balances</b>       |





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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**5. PIUTANG USAHA (lanjutan)**

Manajemen berkeyakinan bahwa penyisihan penurunan nilai cukup untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang usaha.

Perusahaan dan EPN menempatkan jaminan fidusia atas piutang usahanya sehubungan dengan pinjaman bank jangka panjang (Catatan 21) dengan nilai jaminan masing-masing sampai \$AS2.500.000 (setara dengan Rp33.590) dan Rp1.900.

**5. TRADE RECEIVABLES (continued)**

Management believes that the allowance for impairment is adequate to cover possible losses that may arise from the uncollectability of trade receivables.

The Company and EPN placed fiduciary collaterals on their trade receivables in respect to the long-term bank loans (Note 21) with maximum amounts of US\$2,500,000 (equivalent to Rp33,590) and Rp1,900, respectively.

**6. ASET KEUANGAN LANCAR LAINNYA**

Aset keuangan lancar lainnya terdiri dari:

**6. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets consist of:

|                                         | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                            |
|-----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
| Pihak ketiga:                           |                                      |                                      | Third parties:                             |
| Piutang lain-lain                       | 16.778                               | 15.346                               | Other receivables                          |
| Pihak berelasi (Catatan 30c):           |                                      |                                      | Related parties (Note 30c):                |
| Piutang sewa pembiayaan - bagian lancar | 10.464                               | 6.225                                | Finance lease receivable - current portion |
| Bank yang dibatasi penggunaannya        | -                                    | 1.494                                | Restricted cash in bank                    |
|                                         | 10.464                               | 7.719                                |                                            |
| Total                                   | 27.242                               | 23.065                               | Total                                      |
| Penyisihan penurunan nilai              | (12.691)                             | (12.933)                             | Allowance for impairment                   |
| <b>Neto</b>                             | <b>14.551</b>                        | <b>10.132</b>                        | <b>Net</b>                                 |

Mutasi penyisihan penurunan nilai adalah sebagai berikut:

The movements in the allowance for impairment are as follows:

|                               | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                              |
|-------------------------------|--------------------------------------|--------------------------------------|------------------------------|
| Saldo awal                    | 12.933                               | 9.438                                | Beginning balances           |
| Penambahan (pemulihan) - neto | -                                    | 145                                  | Addition (recovery) - net    |
| Selisih kurs                  | (242)                                | 3.350                                | Foreign exchange differences |
| <b>Saldo akhir</b>            | <b>12.691</b>                        | <b>12.933</b>                        | <b>Ending balances</b>       |

Manajemen berkeyakinan bahwa penyisihan penurunan nilai cukup untuk menutup kemungkinan kerugian yang timbul dari tidak terpulihkannya aset keuangan lancar lainnya.

Management believes that the allowance for impairment is adequate to cover possible losses that may arise from the unrecoverability of other current financial assets.

Penghasilan bunga dari sewa pembiayaan untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar Rp5.751 dan Rp9.273.

Interest income from finance leases for the years ended December 31, 2016 and 2015 amounted to Rp5,751 and Rp9,273, respectively.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**7. PERSEDIAAN**

Persediaan terdiri dari:

|                             | <b>31 Desember/<br/>December 31,<br/>2016</b> | <b>31 Desember/<br/>December 31,<br/>2015</b> |
|-----------------------------|-----------------------------------------------|-----------------------------------------------|
| Barang kebutuhan proyek     | 126.484                                       | 150.596                                       |
| Barang jadi                 | 13.719                                        | 926                                           |
| Barang dagangan             | 12.048                                        | 4.776                                         |
| Barang dalam proses         | 8.539                                         | 4.475                                         |
| Bahan baku                  | 1.264                                         | 57                                            |
| Total                       | 162.054                                       | 160.830                                       |
| Penyisihan persediaan usang | (31.522)                                      | (32.940)                                      |
| <b>Neto</b>                 | <b>130.532</b>                                | <b>127.890</b>                                |

Mutasi penyisihan persediaan usang adalah  
sebagai berikut:

|                           | <b>31 Desember/<br/>December 31,<br/>2016</b> | <b>31 Desember/<br/>December 31,<br/>2015</b> |
|---------------------------|-----------------------------------------------|-----------------------------------------------|
| Saldo awal                | 32.940                                        | 32.473                                        |
| Penyisihan tahun berjalan | (1.418)                                       | 467                                           |
| <b>Saldo akhir</b>        | <b>31.522</b>                                 | <b>32.940</b>                                 |

Manajemen berkeyakinan bahwa penyisihan  
persediaan usang cukup untuk menutup  
kemungkinan kerugian yang timbul dari penurunan  
nilai realisasi neto persediaan.

Biaya persediaan yang diakui sebagai beban dan  
termasuk dalam "beban pokok pendapatan" untuk  
tahun yang berakhir pada tanggal  
31 Desember 2016 dan 2015 masing-masing  
sebesar Rp569.729 dan Rp404.766 (Catatan 26).

Pada tanggal 31 Desember 2016 dan 2015,  
persediaan barang kebutuhan proyek telah  
diasuransikan terhadap semua risiko dengan nilai  
pertanggungan masing-masing sebesar Rp114.720  
dan Rp66.136. Pada tanggal 31 Desember 2015,  
beberapa persediaan barang dagangan juga telah  
diasuransikan dengan nilai pertanggungan sebesar  
Rp441. Manajemen berkeyakinan bahwa asuransi  
tersebut telah memadai untuk menutup kerugian  
yang mungkin timbul atas persediaan yang  
dipertanggungkan.

Pada tanggal 31 Desember 2016 dan 2015,  
persediaan barang jadi, barang dalam proses dan  
bahan baku tidak diasuransikan karena  
manajemen menilai risiko kerugian adalah minimal.

Pada tanggal 31 Desember 2016 dan 2015, tidak  
terdapat persediaan yang digunakan sebagai  
jaminan.

**7. INVENTORIES**

Inventories consist of:

|                | <b>31 Desember/<br/>December 31,<br/>2015</b> |                                      |
|----------------|-----------------------------------------------|--------------------------------------|
| 150.596        |                                               | Project materials                    |
| 926            |                                               | Finished goods                       |
| 4.776          |                                               | Merchandise inventories              |
| 4.475          |                                               | Work in progress                     |
| 57             |                                               | Raw materials                        |
| 160.830        |                                               | Total                                |
| (32.940)       |                                               | Allowance for inventory obsolescence |
| <b>127.890</b> |                                               | <b>Net</b>                           |

The movements in the allowance for inventory  
obsolescence are as follows:

|               | <b>31 Desember/<br/>December 31,<br/>2015</b> |                           |
|---------------|-----------------------------------------------|---------------------------|
| 32.473        |                                               | Beginning balances        |
| 467           |                                               | Allowance during the year |
| <b>32.940</b> |                                               | <b>Ending balances</b>    |

Management believes that the allowance for  
inventory obsolescence is adequate to cover possible  
losses that may arise from a decline in the realizable  
value of inventories.

The cost of inventories recognized as an expense  
and included in "cost of revenues" for the years  
ended December 31, 2016 and 2015 amounted to  
Rp569,729 and Rp404,766, respectively (Note 26).

As of December 31, 2016 and 2015, project materials  
are insured against all risks at a total insurance  
coverage of Rp114,720 and Rp66,136, respectively.  
As of December 31, 2015, certain merchandise  
inventories are also covered by insurance with total  
coverage amounting to Rp441. Management believes  
that the insurance coverage is adequate to cover  
possible losses arising from the insured inventories.

As of December 31, 2016 and 2015, finished goods,  
work in progress and raw materials are not covered  
by insurance, as management has assessed the risk  
of loss as minimal.

As of December 31, 2016 and 2015, there is no  
inventory used as collateral.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**8. UANG MUKA**

Uang muka terdiri dari:

|                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                            |
|----------------------------|--------------------------------------|--------------------------------------|----------------------------|
| Uang muka operasi          | 38.515                               | 28.601                               | Advances for operation     |
| Uang muka investasi        | 10.999                               | 53.676                               | Advances for investment    |
| Lain-lain                  | 513                                  | 1.205                                | Others                     |
| <b>Total</b>               | <b>50.027</b>                        | <b>83.482</b>                        | <b>Total</b>               |
| <b>Bagian lancar</b>       | <b>39.234</b>                        | <b>29.806</b>                        | <b>Current portion</b>     |
| <b>Bagian tidak lancar</b> | <b>10.793</b>                        | <b>53.676</b>                        | <b>Non-current portion</b> |

Uang muka operasi merupakan uang muka untuk  
sewa peralatan, pembelian suku cadang, bahan  
bakar dan biaya operasi lainnya.

Advances for operation mainly represent advances  
for rental of equipment, purchases of spare parts, fuel  
and other operating costs.

Uang muka investasi merupakan uang muka untuk  
pembelian aset tetap.

Advances for investment represent advance for  
purchases of fixed assets.

**9. BIAYA DIBAYAR DI MUKA**

Biaya dibayar di muka terdiri dari:

|              | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |              |
|--------------|--------------------------------------|--------------------------------------|--------------|
| Sewa         | 2.663                                | 4.371                                | Rent         |
| Asuransi     | 2.589                                | 806                                  | Insurance    |
| Lain-lain    | 3.134                                | 1.029                                | Others       |
| <b>Total</b> | <b>8.386</b>                         | <b>6.206</b>                         | <b>Total</b> |

Prepaid expenses consist of:

**10. ASET KEUANGAN TIDAK LANCAR LAINNYA**

Aset keuangan tidak lancar lainnya terdiri dari:

|                                                   | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                                    |
|---------------------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------------|
| Pihak ketiga:                                     |                                      |                                      | Third parties:                                     |
| Klaim atas deposito ke Bank Mega<br>(Catatan 31a) | 111.000                              | 111.000                              | Claim of deposits to Bank Mega<br>(Note 31a)       |
| Bank yang dibatasi penggunaannya                  | 2.439                                | 22.112                               | Restricted cash in banks                           |
|                                                   | <b>113.439</b>                       | <b>133.112</b>                       |                                                    |
| Pihak berelasi (Catatan 30d):                     |                                      |                                      | Related parties (Note 30d):                        |
| Piutang sewa pembiayaan -<br>bagian tidak lancar  | 67.056                               | 37.751                               | Finance lease receivables -<br>non-current portion |
| Bank yang dibatasi penggunaannya                  | 9.968                                | 14.876                               | Restricted cash in banks                           |
|                                                   | <b>77.024</b>                        | <b>52.627</b>                        |                                                    |
| <b>Total</b>                                      | <b>190.463</b>                       | <b>185.739</b>                       | <b>Total</b>                                       |
| Penyisihan penurunan nilai                        | (11.183)                             | (22.420)                             | Allowance for impairment                           |
| <b>Neto</b>                                       | <b>179.280</b>                       | <b>163.319</b>                       | <b>Net</b>                                         |

**10. OTHER NON-CURRENT FINANCIAL ASSETS**

Other non-current financial assets consist of:



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**10. ASET KEUANGAN TIDAK LANCAR LAINNYA**  
**(lanjutan)**

Penyisihan penurunan nilai terkait dengan efek perubahan nilai waktu uang atas klaim deposito ke Bank Mega (Catatan 31a). Mutasi penyisihan penurunan nilai adalah sebagai berikut:

|                    | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|--------------------|--------------------------------------|--------------------------------------|
| Saldo awal         | 22.420                               | 22.420                               |
| Pemulihan          | (11.237)                             | -                                    |
| <b>Saldo akhir</b> | <b>11.183</b>                        | <b>22.420</b>                        |

Pada tanggal 31 Desember 2016, manajemen memulihkan sebagian penyisihan penurunan nilai tersebut sehubungan dengan perkembangan terbaru perkara hukumnya. Manajemen berkeyakinan bahwa penyisihan penurunan nilai cukup dengan mempertimbangkan estimasi waktu pembayaran klaim deposito tersebut.

**10. OTHER NON-CURRENT FINANCIAL ASSETS**  
**(continued)**

Allowance for impairment is related to the impact of time value of money from claim of deposits to Bank Mega (Note 31a). The movements in the allowance for impairment are as follows:

|                    | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|--------------------|--------------------------------------|--------------------------------------|
| Saldo awal         | 22.420                               | 22.420                               |
| Pemulihan          | (11.237)                             | -                                    |
| <b>Saldo akhir</b> | <b>11.183</b>                        | <b>22.420</b>                        |

On December 31, 2016, management recovered part of such allowance for impairment in relation to the recent development on the legal case. Management believes that the allowance for impairment is adequate considering the estimated time of payment of the claim of deposits.

**11. INVESTASI PADA SAHAM**

**a. Investasi tersedia untuk dijual**

Rincian investasi tersedia untuk dijual adalah sebagai berikut:

|                            | Persentase kepemilikan/<br>Percentage of ownership |                                      |
|----------------------------|----------------------------------------------------|--------------------------------------|
|                            | 31 Desember/<br>December 31,<br>2016               | 31 Desember/<br>December 31,<br>2015 |
| PT Margaraya Jawa Tol      | 16,7%                                              | 16,7%                                |
| PT Bhakti Patra Nusantara  | 10,0%                                              | 10,0%                                |
| Total                      |                                                    |                                      |
| Penyisihan penurunan nilai |                                                    |                                      |
| <b>Neto</b>                |                                                    |                                      |

Investasi tersedia untuk dijual diturunkan nilainya terutama terkait dengan ketidakpastian atas pengembalian investasi.

**b. Investasi pada ventura bersama**

Investasi pada ventura bersama merupakan investasi Perusahaan pada 51% kepemilikan saham PT Elnusa CGGVeritas Seismic ("ECS"). Pada tanggal 31 Desember 2016 dan 2015, jumlah tercatat investasi pada ECS adalah nol, karena bagian Perusahaan atas akumulasi kerugian ECS telah melebihi nilai kepemilikannya.

**11. INVESTMENTS IN SHARES**

**a. Available-for-sale investments**

The details of available-for-sale investments are as follows:

|                            | Jumlah tercatat/<br>Carrying amount  |                                      |
|----------------------------|--------------------------------------|--------------------------------------|
|                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
| PT Margaraya Jawa Tol      | 36.827                               | 36.827                               |
| PT Bhakti Patra Nusantara  | 960                                  | 960                                  |
| Total                      | 37.787                               | 37.787                               |
| Penyisihan penurunan nilai | (37.787)                             | (37.787)                             |
| <b>Neto</b>                | <b>-</b>                             | <b>-</b>                             |

Available-for-sale investments are impaired mainly due to uncertainty of return on investment.

**b. Investment in joint venture**

Investment in joint venture represents the Company's investment in 51% share ownership of PT Elnusa CGGVeritas Seismic ("ECS"). As of December 31, 2016 and 2015, the carrying amount of investment in ECS is zero, due to the Company's share of losses in ECS has exceeded its interest.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**11. INVESTASI PADA SAHAM (lanjutan)**

**11. INVESTMENTS IN SHARES (continued)**

**b. Investasi pada ventura bersama (lanjutan)**

**b. Investment in joint venture (continued)**

Ringkasan informasi keuangan ECS yang tidak diaudit adalah sebagai berikut (disajikan dalam nilai penuh Dolar AS):

The summary of ECS' unaudited financial information is as follows (expressed in full amount of US Dollar):

|                                 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                            |
|---------------------------------|--------------------------------------|--------------------------------------|----------------------------|
| Aset lancar                     | \$AS 521.520                         | \$AS 481.467                         | Current assets             |
| Aset tidak lancar               | \$AS -                               | \$AS 5.180.394                       | Non-current assets         |
| Total aset                      | \$AS 521.520                         | \$AS 5.661.861                       | Total assets               |
| Liabilitas jangka pendek        | \$AS -                               | \$AS 5.952.064                       | Current liabilities        |
| Total liabilitas                | \$AS -                               | \$AS 5.952.064                       | Total liabilities          |
| <b>Tahun yang berakhir pada</b> |                                      |                                      |                            |
| <b>Tanggal 31 Desember/</b>     |                                      |                                      |                            |
| <b>Year ended December 31,</b>  |                                      |                                      |                            |
|                                 | 2016                                 | 2015                                 |                            |
| Pendapatan                      | \$AS -                               | \$AS -                               | Revenue                    |
| Laba (rugi) tahun berjalan      | \$AS (40.053)                        | \$AS 145.236                         | Profit (loss) for the year |

**12. ASET TETAP**

**12. FIXED ASSETS**

Seluruh aset tetap dimiliki secara langsung oleh Grup. Mutasi aset tetap adalah sebagai berikut:

All fixed assets are directly owned by the Group. The movements in fixed assets are as follows:

| Tahun yang berakhir pada tanggal 31 Desember 2016/<br>Year ended December 31, 2016 |                          |                            |                                     |                                   |                    |                                              |
|------------------------------------------------------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|--------------------|----------------------------------------------|
| Saldo awal/<br>Beginning<br>balance                                                | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |                    | Cost                                         |
| <b>Biaya perolehan</b>                                                             |                          |                            |                                     |                                   |                    | <b>Land</b>                                  |
| Tanah                                                                              | 221.723                  | 5.990                      | -                                   | 1.000                             | 228.713            |                                              |
| Bangunan, prasarana<br>dan instalasi                                               | 363.675                  | 4.200                      | (831)                               | 22.453                            | 389.497            | Buildings, improvements<br>and installations |
| Mesin dan peralatan                                                                | 1.421.153                | 28.661                     | (53.851)                            | 127.773                           | 1.523.736          | Machinery and equipment                      |
| Perabotan dan perlengkapan<br>kantoor                                              | 48.268                   | 7.379                      | (1.125)                             | 1.028                             | 55.550             | Office furniture, fixtures<br>and equipment  |
| Alat transportasi                                                                  | 78.135                   | 319                        | (3.672)                             | 37.773                            | 112.555            | Transportation equipment                     |
| Konstruksi baja                                                                    | 1.475.313                | 5.044                      | (3.012)                             | 167.299                           | 1.644.644          | Steel constructions                          |
| Aset dalam penyelesaian                                                            | 118.354                  | 313.140                    | -                                   | (357.326)                         | 74.168             | Construction in progress                     |
| <b>Total</b>                                                                       | <b>3.726.621</b>         | <b>364.733</b>             | <b>(62.491)</b>                     | <b>-</b>                          | <b>4.028.863</b>   | <b>Total</b>                                 |
| <b>Akumulasi penyusutan</b>                                                        |                          |                            |                                     |                                   |                    | <b>Accumulated depreciation</b>              |
| Bangunan, prasarana<br>dan instalasi                                               | (248.080)                | (23.180)                   | 831                                 | -                                 | (270.429)          | Buildings, improvements<br>and installations |
| Mesin dan peralatan                                                                | (1.161.176)              | (89.783)                   | 53.450                              | -                                 | (1.197.509)        | Machinery and equipment                      |
| Perabotan dan perlengkapan<br>kantoor                                              | (47.977)                 | (8.690)                    | 1.117                               | -                                 | (55.550)           | Office furniture, fixtures<br>and equipment  |
| Alat transportasi                                                                  | (43.040)                 | (14.115)                   | 3.672                               | -                                 | (53.483)           | Transportation equipment                     |
| Konstruksi baja                                                                    | (735.813)                | (115.823)                  | 1.937                               | -                                 | (849.699)          | Steel constructions                          |
| <b>Total</b>                                                                       | <b>(2.236.086)</b>       | <b>(251.591)</b>           | <b>61.007</b>                       | <b>-</b>                          | <b>(2.426.670)</b> | <b>Total</b>                                 |
| Penyisihan penurunan nilai                                                         | (9.955)                  | (997)                      | 1.070                               | -                                 | (9.882)            | Allowance for impairment                     |
| <b>Nilai buku neto</b>                                                             | <b>1.480.580</b>         |                            |                                     |                                   | <b>1.592.311</b>   | <b>Net book value</b>                        |





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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**12. ASET TETAP (lanjutan)**

**12. FIXED ASSETS (continued)**

Tahun yang berakhir pada tanggal 31 Desember 2015/  
Year ended December 31, 2015

|                                      | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |                                              |
|--------------------------------------|-------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|----------------------------------------------|
| <b>Biaya perolehan</b>               |                                     |                          |                            |                                     |                                   | <b>Cost</b>                                  |
| Tanah                                | 206.262                             | 15.461                   | -                          | -                                   | 221.723                           | Land                                         |
| Bangunan, prasarana<br>dan instalasi | 322.906                             | 125                      | (111)                      | 40.755                              | 363.675                           | Buildings, improvements<br>and installations |
| Mesin dan peralatan                  | 1.305.159                           | 14.425                   | (12.213)                   | 113.782                             | 1.421.153                         | Machinery and equipment                      |
| Perabotan dan perlengkapan<br>kantor | 44.018                              | 2.655                    | (811)                      | 2.406                               | 48.268                            | Office furniture, fixtures<br>and equipment  |
| Alat transportasi                    | 43.664                              | 399                      | -                          | 34.072                              | 78.135                            | Transportation equipment                     |
| Konstruksi baja                      | 1.160.392                           | 24.182                   | (25)                       | 290.764                             | 1.475.313                         | Steel constructions                          |
| Aset dalam penyelesaian              | 191.074                             | 445.530                  | -                          | (518.250)                           | 118.354                           | Construction in progress                     |
| <b>Total</b>                         | <b>3.273.475</b>                    | <b>502.777</b>           | <b>(13.160)</b>            | <b>(36.471)</b>                     | <b>3.726.621</b>                  | <b>Total</b>                                 |
| <b>Akumulasi penyusutan</b>          |                                     |                          |                            |                                     |                                   | <b>Accumulated depreciation</b>              |
| Bangunan, prasarana<br>dan instalasi | (229.324)                           | (18.841)                 | 85                         | -                                   | (248.080)                         | Buildings, improvements<br>and installations |
| Mesin dan peralatan                  | (1.110.447)                         | (62.786)                 | 12.057                     | -                                   | (1.161.176)                       | Machinery and equipment                      |
| Perabotan dan perlengkapan<br>kantor | (42.553)                            | (6.132)                  | 708                        | -                                   | (47.977)                          | Office furniture, fixtures<br>and equipment  |
| Alat transportasi                    | (36.834)                            | (6.231)                  | 25                         | -                                   | (43.040)                          | Transportation equipment                     |
| Konstruksi baja                      | (610.531)                           | (125.282)                | -                          | -                                   | (735.813)                         | Steel constructions                          |
| <b>Total</b>                         | <b>(2.029.689)</b>                  | <b>(219.272)</b>         | <b>12.875</b>              | <b>-</b>                            | <b>(2.236.086)</b>                | <b>Total</b>                                 |
| Penyisihan penurunan nilai           | (4.065)                             | (5.890)                  | -                          | -                                   | (9.955)                           | Allowance for impairment                     |
| <b>Nilai buku neto</b>               | <b>1.239.721</b>                    |                          |                            |                                     | <b>1.480.580</b>                  | <b>Net book value</b>                        |

Hak kepemilikan atas tanah Grup merupakan Hak Guna Bangunan yang hak secara legalnya akan berakhir antara tahun 2024 sampai dengan tahun 2045. Manajemen berkeyakinan bahwa hak tersebut akan dapat diperpanjang pada saat berakhirnya.

Land rights of the land owned by the Group are in the form of Building Rights Title ("Hak Guna Bangunan") which the terms will expire between 2024 up to 2045. Management believes that these land rights can be extended upon their expiration.

Pada tahun yang berakhir pada tanggal 31 Desember 2015, Perusahaan melakukan reklasifikasi aset dalam penyelesaian dengan jumlah tercatat sebesar Rp36.471 ke aset takberwujud dan aset lain-lain masing-masing sebesar Rp8.071 dan Rp28.400.

For the year ended December 31, 2015, the Company reclassified its construction in progress with carrying amounts of Rp36,471 to intangible assets and other assets amounted to Rp8,071 and Rp28,400, respectively.

Pada tanggal 31 Desember 2016, manajemen membentuk penyisihan penurunan nilai sebesar Rp997 atas sebagian *Hydraulic workover* sehubungan dengan tidak optimalnya penggunaan aset tersebut. Pada tanggal 31 Desember 2015, manajemen membentuk penyisihan penurunan nilai sebesar Rp5.890 atas sebagian *rig* sehubungan dengan tidak optimalnya penggunaan aset tersebut. Manajemen berkeyakinan bahwa penyisihan penurunan nilai pada tanggal 31 Desember 2016 dan 2015 adalah cukup.

On December 31, 2016, the Company provided an allowance for impairment amounting to Rp997 on some Hydraulic workover due to utilization of such asset were not optimal. On December 31, 2015, the Company provided an allowance for impairment amounting to Rp5,890 on some rigs due to utilization of such asset were not optimal. Management believes that the allowance for impairment as of December 31, 2016 and 2015 is adequate.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**12. ASET TETAP (lanjutan)**

Penyusutan aset tetap dibebankan sebagai berikut:

**12. FIXED ASSETS (continued)**

Fixed assets depreciation is charged as follows:

|                             | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                |                                     |
|-----------------------------|-----------------------------------------------------------------------------|----------------|-------------------------------------|
|                             | 2016                                                                        | 2015           |                                     |
| Beban pokok pendapatan      | 242.897                                                                     | 211.814        | Cost of revenues                    |
| Beban umum dan administrasi | 8.694                                                                       | 7.458          | General and administrative expenses |
| <b>Total</b>                | <b>251.591</b>                                                              | <b>219.272</b> | <b>Total</b>                        |

Rincian aset dalam penyelesaian adalah sebagai berikut:

The details of construction in progress are as follows:

| 31 Desember/December 31, 2016                |                                                      |                                       |                                                |
|----------------------------------------------|------------------------------------------------------|---------------------------------------|------------------------------------------------|
|                                              | Persentase penyelesaian/<br>Percentage of completion | Akumulasi biaya/<br>Accumulated costs | Estimasi penyelesaian/<br>Estimated completion |
| Hydraulic Workover Unit dan Coil Tubing Unit | 65%                                                  | 23.539                                | Maret/March 2017                               |
| Instalasi gedung                             | 37%                                                  | 14.283                                | Juni/June 2017                                 |
| Truk tangki                                  | 50%                                                  | 12.312                                | Maret/March 2017                               |
| Lain-lain (masing-masing di bawah Rp5.000)   | 38%                                                  | 24.034                                | Juni/June 2017                                 |
|                                              |                                                      | <b>74.168</b>                         |                                                |
|                                              |                                                      |                                       | Hydraulic Workover Unit and Coil Tubing Unit   |
|                                              |                                                      |                                       | Building installation                          |
|                                              |                                                      |                                       | Fuel transportation vehicles                   |
|                                              |                                                      |                                       | Others (each below Rp5,000)                    |
| 31 Desember/December 31, 2015                |                                                      |                                       |                                                |
|                                              | Persentase penyelesaian/<br>Percentage of completion | Akumulasi biaya/<br>Accumulated costs | Estimasi penyelesaian/<br>Estimated completion |
| Hydraulic Workover Unit dan Coil Tubing Unit | 40%                                                  | 67.042                                | Desember/December 2016                         |
| Truk tangki                                  | 80%                                                  | 36.201                                | Desember/December 2016                         |
| Tongkang                                     | 33%                                                  | 8.560                                 | Desember/December 2016                         |
| Gedung                                       | 5%                                                   | 5.055                                 | Desember/December 2016                         |
| Lain-lain (masing-masing di bawah Rp5.000)   | 32%                                                  | 1.496                                 | Desember/December 2016                         |
|                                              |                                                      | <b>118.354</b>                        |                                                |
|                                              |                                                      |                                       | Hydraulic Workover Unit and Coil Tubing Unit   |
|                                              |                                                      |                                       | Fuel transportation vehicles                   |
|                                              |                                                      |                                       | Barges                                         |
|                                              |                                                      |                                       | Building                                       |
|                                              |                                                      |                                       | Others (each below Rp5,000)                    |

Pada tanggal 31 Desember 2016 dan 2015, tidak terdapat aset tetap yang tidak dipakai sementara.

As of December 31, 2016 and 2015, there are no fixed assets temporarily not in use.

Pada tanggal 31 Desember 2016 dan 2015, jumlah tercatat bruto aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar Rp1.463.215 dan Rp803.026.

As of December 31, 2016 and 2015, the gross carrying amounts of fixed assets which have been fully depreciated and are still in use amounted to Rp1,463,215 and Rp803,026, respectively.

Pada tanggal 31 Desember 2016 dan 2015, tidak terdapat aset tetap yang diklasifikasikan sebagai tersedia untuk dijual atau yang dihentikan dari penggunaan aktif.

As of December 31, 2016 and 2015, there are no fixed assets classified as held for sale or terminated from active use.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**12. ASET TETAP (lanjutan)**

Rincian laba (rugi) penjualan/pelepasan aset tetap  
adalah sebagai berikut:

|                            | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |              |
|----------------------------|-----------------------------------------------------------------------------|--------------|
|                            | 2016                                                                        | 2015         |
| Harga jual                 | 1.858                                                                       | -            |
| Dikurangi: Nilai buku neto | (414)                                                                       | (285)        |
| <b>Laba (rugi) - neto</b>  | <b>1.444</b>                                                                | <b>(285)</b> |

**12. FIXED ASSETS (continued)**

Details of the gain (loss) on sale/disposal of fixed  
assets are as follows:

Proceeds  
Less: Net book value  
**Gain (loss) - net**

Pada tanggal 31 Desember 2016 dan 2015, aset tetap dengan nilai buku sebesar Rp925.321 (2015: Rp942.665) telah diasuransikan atas semua risiko dengan total nilai pertanggungan masing-masing sebesar Rp544.441 dan \$AS194.605.789 dan Rp425.597 dan \$AS245.246.416. Manajemen berkeyakinan bahwa jumlah tersebut telah memadai untuk menutup kerugian yang mungkin timbul terkait dengan aset yang diasuransikan.

As of December 31, 2016 and 2015, fixed assets with net book value of Rp925,321 (2015: Rp942,665) are covered by insurance against all risks at a total coverage amounting to Rp544,441 and US\$194,605,789 and Rp425,597 and US\$245,246,416, respectively. Management believes that the insurance coverage is adequate to cover possible losses arising in relation to the insured assets.

Nilai wajar aset tetap dengan nilai buku sebesar Rp1.385.066 pada tahun yang berakhir tanggal 31 Desember 2016 berdasarkan laporan dari penilai independen adalah sebesar Rp3.273.086. Total jumlah nilai buku aset tetap yang tidak dilakukan penilaian pada tahun yang berakhir pada tanggal 31 Desember 2016 sebesar Rp139.581. Manajemen berkeyakinan bahwa tidak ada perbedaan signifikan antara nilai wajar dan jumlah tercatat aset tetap yang tidak dilakukan penilaian tersebut.

The fair value of fixed assets with net book value of Rp1,385,066 as of December 31, 2016 based on independent appraisal reports amounted to Rp3,273,086. The total net book value of fixed assets that were not appraised by independent appraiser as of December 31, 2016 amounted to Rp139,581. Management believes that there is no significant difference between the fair value and carrying amount of these fixed assets.

Pada tanggal 31 Desember 2016, aset tetap Perusahaan dengan nilai buku sebesar Rp42.807 digunakan sebagai jaminan atas pinjaman bank jangka panjang (Catatan 21).

As of December 31, 2016, fixed assets of the Company with net book value of Rp42,807 is pledged as collateral for long-term bank loans (Note 21).

**13. ASET TAKBERWUJUD**

Mutasi aset takberwujud adalah sebagai berikut:

|                             | Tahun yang berakhir pada tanggal 31 Desember 2016/<br>Year ended December 31, 2016 |                          |                            |                                     |                                   |
|-----------------------------|------------------------------------------------------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|
|                             | Saldo awal/<br>Beginning<br>balance                                                | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |
| <b>Biaya perolehan</b>      |                                                                                    |                          |                            |                                     |                                   |
| Hak atas tanah              | 8.872                                                                              | -                        | -                          | -                                   | 8.872                             |
| Perangkat lunak dan lisensi | 89.086                                                                             | 14.903                   | -                          | 518                                 | 104.507                           |
| <b>Total</b>                | <b>97.958</b>                                                                      | <b>14.903</b>            | <b>-</b>                   | <b>518</b>                          | <b>113.379</b>                    |

Cost  
Land rights  
Software and licenses

Total

**13. INTANGIBLE ASSETS**

The movements in intangible assets are as follows:



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**13. ASET TAKBERWUJUD (lanjutan)**

**13. INTANGIBLE ASSETS (continued)**

Tahun yang berakhir pada tanggal 31 Desember 2016/  
Year ended December 31, 2016

|                             | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |                                 |
|-----------------------------|-------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| <b>Akumulasi amortisasi</b> |                                     |                          |                            |                                     |                                   | <b>Accumulated amortization</b> |
| Hak atas tanah              | (1.430)                             | (405)                    | -                          | -                                   | (1.835)                           | Land rights                     |
| Perangkat lunak dan lisensi | (76.176)                            | (13.669)                 | -                          | -                                   | (89.845)                          | Software and licenses           |
| <b>Total</b>                | <b>(77.606)</b>                     | <b>(14.074)</b>          | <b>-</b>                   | <b>-</b>                            | <b>(91.680)</b>                   | <b>Total</b>                    |
| <b>Nilai buku neto</b>      | <b>20.352</b>                       |                          |                            |                                     | <b>21.699</b>                     | <b>Net book value</b>           |

Tahun yang berakhir pada tanggal 31 Desember 2015/  
Year ended December 31, 2015

|                             | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |                                 |
|-----------------------------|-------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| <b>Biaya perolehan</b>      |                                     |                          |                            |                                     |                                   | <b>Cost</b>                     |
| Hak atas tanah              | 8.872                               | -                        | -                          | -                                   | 8.872                             | Land rights                     |
| Perangkat lunak dan lisensi | 72.621                              | 8.845                    | (451)                      | 8.071                               | 89.086                            | Software and licenses           |
| <b>Total</b>                | <b>81.493</b>                       | <b>8.845</b>             | <b>(451)</b>               | <b>8.071</b>                        | <b>97.958</b>                     | <b>Total</b>                    |
| <b>Akumulasi amortisasi</b> |                                     |                          |                            |                                     |                                   | <b>Accumulated amortization</b> |
| Hak atas tanah              | (1.244)                             | (186)                    | -                          | -                                   | (1.430)                           | Land rights                     |
| Perangkat lunak dan lisensi | (65.062)                            | (11.565)                 | 451                        | -                                   | (76.176)                          | Software and licenses           |
| <b>Total</b>                | <b>(66.306)</b>                     | <b>(11.751)</b>          | <b>451</b>                 | <b>-</b>                            | <b>(77.606)</b>                   | <b>Total</b>                    |
| <b>Nilai buku neto</b>      | <b>15.187</b>                       |                          |                            |                                     | <b>20.352</b>                     | <b>Net book value</b>           |

Amortisasi aset takberwujud dibebankan sebagai  
berikut:

Intangible assets amortization is charged as follows:

Tahun yang berakhir pada  
tanggal 31 Desember/  
Year ended December 31,

|                             | 2016          | 2015          |                                     |
|-----------------------------|---------------|---------------|-------------------------------------|
| Beban pokok pendapatan      | 12.480        | 8.894         | Cost of revenues                    |
| Beban umum dan administrasi | 1.594         | 2.857         | General and administrative expenses |
| <b>Total</b>                | <b>14.074</b> | <b>11.751</b> | <b>Total</b>                        |

**14. PROPERTI INVESTASI**

**14. INVESTMENT PROPERTIES**

Mutasi properti investasi adalah sebagai berikut:

The movements in investment properties are as  
follows:

Tahun yang berakhir pada tanggal 31 Desember 2016/  
Year ended December 31, 2016

|                                      | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |                                             |
|--------------------------------------|-------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|---------------------------------------------|
| <b>Biaya perolehan</b>               |                                     |                          |                            |                                     |                                   | <b>Cost</b>                                 |
| Tanah                                | 50.586                              | -                        | -                          | -                                   | 50.586                            | Land                                        |
| Bangunan, prasarana dan<br>instalasi | 14.105                              | -                        | -                          | -                                   | 14.105                            | Buildings, improvement<br>and installations |
| <b>Total</b>                         | <b>64.691</b>                       | <b>-</b>                 | <b>-</b>                   | <b>-</b>                            | <b>64.691</b>                     | <b>Total</b>                                |
| <b>Akumulasi penyusutan</b>          |                                     |                          |                            |                                     |                                   | <b>Accumulated depreciation</b>             |
| Bangunan, prasarana dan<br>instalasi | (11.792)                            | (463)                    | -                          | -                                   | (12.255)                          | Buildings, improvement<br>and installations |
| <b>Nilai buku neto</b>               | <b>52.899</b>                       |                          |                            |                                     | <b>52.436</b>                     | <b>Net book value</b>                       |



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**14. PROPERTI INVESTASI (lanjutan)**

**14. INVESTMENT PROPERTIES (continued)**

Tahun yang berakhir pada tanggal 31 Desember 2015/  
Year ended December 31, 2015

|                                   | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |                                          |
|-----------------------------------|-------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|------------------------------------------|
| <b>Biaya perolehan</b>            |                                     |                          |                            |                                     |                                   | <b>Cost</b>                              |
| Tanah                             | 50.586                              | -                        | -                          | -                                   | 50.586                            | Land                                     |
| Bangunan, prasarana dan instalasi | 14.105                              | -                        | -                          | -                                   | 14.105                            | Buildings, improvement and installations |
| <b>Total</b>                      | <b>64.691</b>                       | <b>-</b>                 | <b>-</b>                   | <b>-</b>                            | <b>64.691</b>                     | <b>Total</b>                             |
| <b>Akumulasi penyusutan</b>       |                                     |                          |                            |                                     |                                   | <b>Accumulated depreciation</b>          |
| Bangunan, prasarana dan instalasi | (11.328)                            | (464)                    | -                          | -                                   | (11.792)                          | Buildings, improvement and installations |
| <b>Nilai buku neto</b>            | <b>53.363</b>                       |                          |                            |                                     | <b>52.899</b>                     | <b>Net book value</b>                    |

Untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015, beban penyusutan masing-masing sebesar Rp463 dan Rp464 seluruhnya dialokasikan ke "beban umum dan administrasi" dalam laba rugi.

For the years ended December 31, 2016 and 2015, depreciation expenses amounting to Rp463 and Rp464, respectively, were charged to "general and administrative expenses" in profit or loss.

Nilai wajar properti investasi pada tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 dihitung berdasarkan Nilai Jual Objek Pajak ("NJOP") masing-masing sebesar Rp360.353 dan Rp261.471.

The fair value of investment properties for the years ended December 31, 2016 and 2015 are calculated based on taxable sale value ("NJOP") amounting to Rp360,353 and Rp261,471, respectively.

Penghasilan sewa dari properti investasi untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar Rp5.633 dan \$AS1.268 dan Rp6.209 dan \$ASNil.

Rental income from investment properties for the years ended December 31, 2016 and 2015 amounted to Rp5,633 and US\$1,268 and Rp6,209 and US\$Nil, respectively.

Pada tanggal 31 Desember 2016 dan 2015, beberapa properti investasi telah diasuransikan untuk semua risiko dengan nilai pertanggungan masing-masing sebesar Rp29.239 dan Rp6.706. Manajemen berkeyakinan bahwa jumlah asuransi tersebut telah memadai untuk menutup kerugian yang mungkin timbul.

As of December 31, 2016 and 2015, certain investment properties were covered by insurance against all risks at a total coverage amounting to Rp29,239 and Rp6,706, respectively. Management believes that the insurance coverage is adequate to cover possible losses.

Berdasarkan penelaahan manajemen Grup, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai properti investasi pada tanggal 31 Desember 2016 dan 2015.

Based on the review of the Group's management, there were no events or changes in circumstances which indicate impairment in the value of investment properties as of December 31, 2016 and 2015.

**15. ASET LAIN-LAIN**

**15. OTHER ASSETS**

Aset lain-lain terdiri dari:

Other assets consist of:

|                                     | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                  |
|-------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Barang konsumsi tahan lama - neto   | 24.953                               | 49.745                               | Long-life consumable goods - net |
| Biaya pemeliharaan tangguhan - neto | 1.918                                | 2.785                                | Deferred maintenance costs - net |
| Lain-lain                           | 8.674                                | 1.581                                | Others                           |
| <b>Neto</b>                         | <b>35.545</b>                        | <b>54.111</b>                        | <b>Net</b>                       |





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**16. PINJAMAN BANK JANGKA PENDEK**

**16. SHORT-TERM BANK LOANS**

Pinjaman bank jangka pendek terdiri dari:

Short-term bank loans consist of:

|                                        | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                        |
|----------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|
| Dolar AS                               |                                      |                                      | US Dollar                              |
| PT Bank ICBC Indonesia                 | 267.376                              | 68.975                               | PT Bank ICBC Indonesia                 |
| PT Bank UOB Indonesia                  | 134.360                              | 95.875                               | PT Bank UOB Indonesia                  |
| PT Bank Sumitomo Mitsui Indonesia      | 84.764                               | -                                    | PT Bank Sumitomo Mitsui Indonesia      |
| PT Bank Negara Indonesia (Persero) Tbk | -                                    | 53.443                               | PT Bank Negara Indonesia (Persero) Tbk |
| <b>Total</b>                           | <b>486.500</b>                       | <b>218.293</b>                       | <b>Total</b>                           |

**a. PT Bank ICBC Indonesia ("ICBC")**

**a. PT Bank ICBC Indonesia ("ICBC")**

Berdasarkan perjanjian kredit tanggal 21 Oktober 2015, Perusahaan memperoleh fasilitas *Omnibus Uncommitted* untuk membiayai keperluan Perusahaan yang terdiri dari pinjaman tetap *on-demand* ("PTD"), LC, SKBDN, TR dan BG dengan batas maksimum gabungan sebesar \$AS20.000.000.

Based on a credit agreement dated October 21, 2015, the Company obtained Uncommitted Omnibus facilities to finance the Company's expenditure consisting of on-demand fixed loan ("PTD"), LC, SKBDN, TR and BG with a maximum combined limit of US\$20,000,000.

Pada tanggal 21 September 2016 dilakukan perpanjangan dan penambahan PT Elnusa Trans Samudera sebagai *Co Borrower* dengan maksimal penarikan sebesar \$AS5.000.000.

As of September 21, 2016, the facilities have been extended and amended with PT Elnusa Trans Samudera as Co-Borrower with maximum amount of US\$5,000,000.

Fasilitas PTD dikenakan bunga sebesar biaya pendanaan ICBC ditambah margin tertentu per tahun untuk penarikan dalam Dolar AS dan sebesar suku bunga tetap tertentu per tahun untuk penarikan dalam Rupiah, sementara fasilitas UPAS/UFAM dan TR dikenakan bunga sebesar biaya pendanaan ICBC ditambah margin tertentu per tahun. Fasilitas ini akan jatuh tempo dalam waktu 12 (dua belas) bulan sejak tanggal perjanjian.

The PTD facility bears interest at the rate of cost of fund of ICBC plus certain margin per annum for withdrawal in US Dollar and at certain fixed rate per annum for withdrawal in Rupiah, while the UPAS/UFAM and TR facilities bear interest at the rate of cost of fund of ICBC plus certain margin per annum. These facilities will mature in 12 (twelve) months since the date of agreement.

Fasilitas ini mensyaratkan Perusahaan untuk, antara lain, memelihara rasio total utang terhadap EBITDA maksimal sebesar 4 kali. Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

These facilities require the Company, among others, to maintain the maximum total debt to EBITDA ratio at 4 times. These facilities are provided on a clean-basis.

Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas pinjaman ini sebesar \$AS19.900.000 dan \$AS5.000.000 (masing-masing setara dengan Rp267.376 dan Rp68.975).

As of December 31, 2016 and 2015, the outstanding balance of these loan facilities amounted to US\$19,900,000 and US\$5,000,000 (equivalent to Rp267,376 and Rp68,975, respectively).



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**16. PINJAMAN BANK JANGKA PENDEK (lanjutan)**

**16. SHORT-TERM BANK LOANS (continued)**

**b. PT Bank UOB Indonesia**

**b. PT Bank UOB Indonesia**

Berdasarkan perjanjian kredit tanggal 3 Desember 2015 yang terakhir kali diubah tanggal 21 Desember 2016, Perusahaan memperoleh fasilitas *Multi Option Trade* untuk keperluan modal kerja yang terdiri dari LC/SKBDN, TR, *Clean Trust Receipt* ("CTR"), *Invoice Financing* ("IF") dan SBLC/BG dengan batas maksimum gabungan sebesar \$AS10.000.000.

Based on a credit agreement dated December 3, 2015 which was amended on December 21, 2016, the Company obtained *Multi Option Trade* facilities for working capital purposes consisting of LC/SKBDN, TR, *Clean Trust Receipt* ("CTR"), *Invoice Financing* ("IF") and SBLC/BG with a maximum combined limit of US\$10,000,000.

Fasilitas TR, CTR dan IF dikenakan bunga sebesar LIBOR ditambah margin tertentu per tahun untuk penarikan dalam Dolar AS dan JIBOR ditambah margin tertentu per tahun untuk penarikan dalam Rupiah. Fasilitas ini akan jatuh tempo sampai dengan tanggal 3 Desember 2017.

The TR, CTR and IF facilities bear interest at the rate of LIBOR plus certain margin per annum for withdrawal in US Dollar and JIBOR plus certain margin per annum for withdrawal in Rupiah. These facilities will mature up to December 3, 2017.

Fasilitas ini mensyaratkan Perusahaan untuk, antara lain, memelihara rasio pengembalian utang minimal sebesar 1,25 kali dan rasio utang bruto terhadap EBITDA maksimal sebesar 4 kali. Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

These facilities require the Company, among others, to maintain the minimum debt service coverage ratio at 1.25 times and the maximum gross debt to EBITDA ratio at 4 times. These facilities are provided on a *clean-basis*.

Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas pinjaman ini masing-masing sebesar \$AS10.000.000 dan \$AS6.950.000 (setara dengan Rp134.360 dan Rp95.875).

As of December 31, 2016 and 2015, the outstanding balances of these loan facilities amounted to US\$10,000,000 and US\$6,950,000 (equivalent to Rp134,360 and Rp95,875), respectively.

**c. PT Bank Sumitomo Mitsui Indonesia ("SMBC")**

**c. PT Bank Sumitomo Mitsui Indonesia ("SMBC")**

Berdasarkan perjanjian kredit tanggal 24 Maret 2016, Perusahaan memperoleh fasilitas untuk membiayai aktivitas operasional dan modal kerja Perusahaan yang terdiri dari fasilitas perdagangan (LC, *Acceptance*, *Loan on Note - TR*) dan fasilitas pinjaman (*Loan on Note 1* dan *2*) dengan batas maksimum gabungan sebesar \$AS10.000.000.

Based on a credit agreement dated March 24, 2016, the Company obtained facilities to finance the Company's operating activities and working capital consisting of trade facilities (LC, *Acceptance*, *Loan on Notes - TR*) and loan facilities (*Loan on Notes 1* and *2*) with a maximum combined limit of US\$10,000,000.

Fasilitas *Loan on Note - TR* dan *Loan on Note 1* dan *2* dikenakan bunga sebesar biaya pendanaan SMBC ditambah margin tertentu per tahun untuk penarikan dalam Dolar AS atau Rupiah. Fasilitas ini akan jatuh tempo sampai dengan tanggal 31 Maret 2017.

The *Loan on Note - TR* and *Loan on Notes 1* and *2* facilities bear interest at the rate of cost of fund of SMBC plus certain margin per annum for withdrawal in US Dollar or Rupiah. These facilities will mature up to March 31, 2017.

Fasilitas ini mensyaratkan Perusahaan untuk, antara lain, memelihara rasio utang berbunga terhadap EBITDA maksimal sebesar 4 kali dan rasio utang terhadap ekuitas maksimal sebesar 3 kali. Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

These facilities require the Company, among others, to maintain the maximum interest-bearing debt to EBITDA ratio at 4 times and the maximum debt to equity ratio at 3 times. These facilities are provided on a *clean-basis*.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**16. PINJAMAN BANK JANGKA PENDEK (lanjutan)**

**16. SHORT-TERM BANK LOANS (continued)**

**c. PT Bank Sumitomo Mitsui Indonesia**  
**("SMBC") (lanjutan)**

Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas pinjaman ini sebesar \$AS6.308.700 dan \$ASNihil (setara dengan Rp 84.764 dan RpNihil).

**c. PT Bank Sumitomo Mitsui Indonesia**  
**("SMBC") (continued)**

As of December 31, 2016 and 2015, the outstanding balance of these loan facilities amounted to US\$6,308,700 and US\$Nil (equivalent to Rp84,764 and RpNil).

**d. PT Bank Negara Indonesia (Persero) Tbk**

Berdasarkan perjanjian kredit tanggal 4 Juli 2012 yang terakhir kali diubah pada tanggal 2 September 2016, Perusahaan memperoleh fasilitas Kredit Tidak Langsung untuk keperluan penjaminan dan modal kerja yang terdiri dari *Standby Letter of Credit* ("SBLC")/Bank Garansi ("BG"), *Letter of Credit* ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), *Trust Receipt* ("TR"), dan kredit modal kerja *post-financing* dengan batas maksimum gabungan sebesar \$AS50.000.000.

Fasilitas ini dapat digunakan oleh entitas anak dan grup usaha Perusahaan. Pada tanggal 30 Juni 2016, ETSA menggunakan fasilitas ini.

Fasilitas ini dikenakan bunga yang suku bunganya akan ditetapkan secara negosiasi pada saat realisasi dan fasilitas ini akan jatuh tempo sampai dengan tanggal 3 Juli 2017.

Fasilitas ini mensyaratkan Perusahaan untuk, antara lain, mengusahakan rasio lancar minimal sebesar 1 kali dan rasio utang terhadap ekuitas maksimal sebesar 3,5 kali. Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas pinjaman ini masing-masing sebesar \$ASNihil dan \$AS3.874.033 (setara dengan RpNihil dan Rp53.443).

**e. PT Bank Rakyat Indonesia (Persero) Tbk**  
**("BRI")**

Berdasarkan perjanjian tanggal 27 September 2012 yang terakhir kali diubah pada tanggal 5 Februari 2016, Perusahaan memperoleh fasilitas penjaminan bank yang terdiri dari BG/SBLC dengan batas maksimum sebesar \$AS15.000.000 dan penangguhan jaminan impor ("PJI")/LC/SKBDN dengan batas maksimum sebesar \$AS5.000.000.

**d. PT Bank Negara Indonesia (Persero) Tbk**

Based on a credit agreement dated July 4, 2012, with latest amendment on September 2, 2016, the Company obtained an Indirect Credit facility for guarantee and working capital purposes consisting of *Standby Letter of Credit* ("SBLC")/Bank Guarantee ("BG"), *Letter of Credit* ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), *Trust Receipt* ("TR"), and *post-financing working capital credit* with a maximum combined limit of US\$50,000,000.

These facilities could be used by the Company's subsidiaries and business groups. As of June 30, 2016, ETSA used these facilities.

These facilities bear interest at the rate which will be determined through negotiation on withdrawal and these facilities will mature up to July 3, 2017.

These facilities require the Company, among others, to reach the minimum current ratio at 1 time and the maximum debt to equity ratio at 3.5 times. These facilities are provided on a *clean-basis*.

As of December 31, 2016 and 2015, the outstanding balance of these loan facilities amounted to US\$Nil and US\$3,874,033 (equivalent to RpNil and Rp53,443), respectively.

**e. PT Bank Rakyat Indonesia (Persero) Tbk**  
**("BRI")**

Based on an agreement dated September 27, 2012, with latest amendment on February 5, 2016, the Company obtained bank guarantee facilities consisting of BG/SBLC with a maximum limit of US\$15,000,000 and *pre-shipment import financing* ("PJI")/LC/SKBDN facility with a maximum limit of US\$5,000,000.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**16. PINJAMAN BANK JANGKA PENDEK (lanjutan)**

**16. SHORT-TERM BANK LOANS (continued)**

**e. PT Bank Rakyat Indonesia (Persero) Tbk**  
**("BRI") (lanjutan)**

Berdasarkan perjanjian kredit tanggal 5 Februari 2016, Perusahaan memperoleh fasilitas kredit modal kerja impor/TR dengan batas maksimum sebesar \$A5.000.000 untuk mem-back-up fasilitas PJI dan menampung LC/SKBDN yang telah jatuh tempo. Fasilitas ini dikenakan bunga dengan suku bunga tetap tertentu. Fasilitas PJI bersifat *interchangeable* dengan fasilitas kredit modal kerja impor/TR.

Fasilitas-fasilitas tersebut berjangka waktu sampai dengan tanggal 27 September 2017. Fasilitas-fasilitas tersebut mensyaratkan Perusahaan untuk, antara lain, tidak melakukan tindakan-tindakan tertentu tanpa memperoleh persetujuan tertulis terlebih dahulu dari BRI. Fasilitas-fasilitas tersebut diberikan tanpa jaminan (*clean-basis*).

Pada tanggal 31 Desember 2016, fasilitas pinjaman ini belum digunakan oleh Perusahaan.

**f. PT Bank ANZ Indonesia ("ANZ")**

Berdasarkan perjanjian kredit tanggal 28 April 2015 yang diubah dan dinyatakan kembali pada tanggal 5 Juni 2015, Perusahaan memperoleh fasilitas *Trade Finance Loan* untuk mendukung pengadaan barang dan jasa dengan batas maksimum sebesar \$A10.000.000.

Fasilitas ini dikenakan bunga sebesar LIBOR ditambah margin tertentu per tahun dan akan jatuh tempo dalam waktu 12 (dua belas) bulan sejak tanggal penarikan pertama kali.

Fasilitas ini, bersama dengan fasilitas *Term Loan* yang diperoleh dari ANZ (Catatan 21), mensyaratkan Perusahaan untuk, antara lain, memelihara rasio pengembalian utang minimal sebesar 1,1 kali dan rasio utang berbunga konsolidasian terhadap EBITDA konsolidasian maksimal sebesar 3,5 kali. Fasilitas-fasilitas tersebut dijamin dengan aset tetap tertentu senilai tidak kurang dari \$A47.812.500 (Catatan 12).

Pada tanggal 31 Desember 2015, fasilitas-fasilitas pinjaman ini tidak digunakan oleh Perusahaan. Berdasarkan perubahan perjanjian kredit tanggal 9 Februari 2016, fasilitas pinjaman ini telah dibatalkan.

**e. PT Bank Rakyat Indonesia (Persero) Tbk**  
**("BRI") (continued)**

Based on a credit agreement dated February 5, 2016, the Company obtained import working capital/TR facilities with a maximum limit of US\$5,000,000 to back-up the PJI facility and to resettle the LC/SKBDN that has been due. These facilities bear interest at certain fixed rate. The PJI facility is interchangeable with the import working capital credit/TR facilities.

These facilities are available until September 27, 2017. These facilities require the Company, among others, not to perform certain actions without prior written approval from BRI. These facilities are provided on a clean-basis.

As of December 31, 2016, the loan facilities have not been used by the Company.

**f. PT Bank ANZ Indonesia ("ANZ")**

Based on a credit agreement dated April 28, 2015, which was amended and restated on June 5, 2015, the Company obtained a *Trade Finance Loan* facility to support its procurement of goods and services with a maximum limit of US\$10,000,000.

This facility bears interest at the rate of LIBOR plus certain margin per annum and will mature in 12 (twelve) months since the date of first drawing.

This facility, together with the *Term Loan* facility obtained from ANZ (Note 21), required the Company, among others, to maintain the minimum debt service coverage ratio at 1.1 times and the maximum consolidated interest-bearing debt to consolidated EBITDA ratio at 3.5 times. These facilities are secured by certain fixed assets worth not less than US\$47,812,500 (Note 12).

As of December 31, 2015, this loan facility was not used by the Company. Based on an amendment to credit agreement dated February 9, 2016, this loan facility has been cancelled.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**16. PINJAMAN BANK JANGKA PENDEK (lanjutan)**

**16. SHORT-TERM BANK LOANS (continued)**

**g. PT Bank Mizuho Indonesia ("Mizuho")**

**g. PT Bank Mizuho Indonesia ("Mizuho")**

Berdasarkan perjanjian kredit tanggal 23 November 2015 yang terakhir kali diubah pada tanggal 23 November 2016, Perusahaan memperoleh fasilitas kredit untuk keperluan penjaminan dan modal kerja yang terdiri dari LC/SKBDN, TR, kredit modal kerja dan BG/SBLC dengan batas maksimum gabungan sebesar \$AS10.000.000.

Based on a credit agreement dated November 23, 2015 which was amended on November 23, 2016, the Company obtained credit facilities for guarantee and working capital purposes consisting of LC/SKBDN, TR, working capital credit and BG/SBLC with a maximum combined limit of US\$10,000,000.

Fasilitas ini dikenakan bunga sebesar LIBOR ditambah margin tertentu per tahun dan akan jatuh tempo dalam waktu 12 (dua belas) bulan sejak tanggal perjanjian.

These facilities bear interest at the rate of LIBOR plus certain margin per annum and will mature in 12 (twelve) months since the date of agreement.

Fasilitas ini mensyaratkan Perusahaan untuk, antara lain, memelihara rasio utang berbunga terhadap EBITDA maksimal sebesar 4 kali, serta tidak melakukan tindakan-tindakan tertentu tanpa memperoleh persetujuan tertulis terlebih dahulu dari Mizuho. Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

These facilities require the Company, among others, to maintain the maximum interest-bearing debt to EBITDA ratio at 4 times, and not to perform certain actions without prior written approval from Mizuho. These facilities are provided on a clean-basis.

Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas pinjaman ini masing-masing \$ASNihil dan \$ASNihil (setara dengan RpNihil dan RpNihil).

As of December 31, 2016 and 2015, the outstanding balances of these loan facilities amounted to US\$Nil and US\$Nil (equivalent to RpNil and RpNil), respectively.

Pada tanggal 31 Desember 2016 dan 2015, Grup telah memenuhi seluruh pembatasan yang diatur dalam perjanjian pinjaman.

As of December 31, 2016 and 2015, the Group has complied with all covenants as required by the loan agreements.

Tingkat suku bunga kontraktual pinjaman bank jangka pendek adalah sebagai berikut:

Contractual interest rates on short-term bank loans are as follows:

|                                     |               | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |      |                                 |  |
|-------------------------------------|---------------|-----------------------------------------------------------------------------|------|---------------------------------|--|
|                                     |               | 2016                                                                        | 2015 |                                 |  |
| Rupiah                              |               |                                                                             |      | Rupiah                          |  |
| Pinjaman pada suku bunga tetap      | -             | 11,00% - 20,00%                                                             |      | Loans at fixed interest rate    |  |
| Dolar AS                            |               |                                                                             |      | US Dollar                       |  |
| Pinjaman pada suku bunga mengambang | 1,40% - 1,95% | 1,65% - 2,00%                                                               |      | Loans at floating interest rate |  |





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**16. PINJAMAN BANK JANGKA PENDEK (lanjutan)**

Rincian pembayaran pinjaman bank jangka pendek yang dilakukan Grup selama tahun berjalan adalah sebagai berikut:

**16. SHORT-TERM BANK LOANS (continued)**

The details of short-term bank loans repaid by the Group during the year are as follows:

|                                        | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |               |                                        |
|----------------------------------------|-----------------------------------------------------------------------------|---------------|----------------------------------------|
|                                        | 2016                                                                        | 2015          |                                        |
| PT Bank Sumitomo Mitsui Indonesia      | 344.100                                                                     | -             | PT Bank Sumitomo Mitsui Indonesia      |
| PT Bank ICBC Indonesia                 | 303.521                                                                     | 69.200        | PT Bank ICBC Indonesia                 |
| PT Bank UOB Indonesia                  | 224.604                                                                     | -             | PT Bank UOB Indonesia                  |
| PT Bank Mizuho Indonesia               | 107.355                                                                     | -             | PT Bank Mizuho Indonesia               |
| PT Bank Negara Indonesia (Persero) Tbk | 68.034                                                                      | -             | PT Bank Negara Indonesia (Persero) Tbk |
| <b>Total</b>                           | <b>1.047.614</b>                                                            | <b>69.200</b> | <b>Total</b>                           |

**17. UTANG USAHA**

Rincian utang usaha berdasarkan pemasok adalah sebagai berikut:

**17. TRADE PAYABLES**

The details of trade payables based on vendors are as follows:

|                              | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                            |
|------------------------------|--------------------------------------|--------------------------------------|----------------------------|
| Pihak ketiga                 | 185.438                              | 199.703                              | Third parties              |
| Pihak berelasi (Catatan 30f) | 51.645                               | 36.234                               | Related parties (Note 30f) |
| <b>Total</b>                 | <b>237.083</b>                       | <b>235.937</b>                       | <b>Total</b>               |

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

The details of trade payables based on currencies are as follows:

|                 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                  |
|-----------------|--------------------------------------|--------------------------------------|------------------|
| Rupiah          | 187.890                              | 147.344                              | Rupiah           |
| Dolar AS        | 47.704                               | 87.544                               | US Dollar        |
| Dolar Singapura | 1.262                                | 1.049                                | Singapore Dollar |
| Euro            | 227                                  | -                                    | Euro             |
| <b>Total</b>    | <b>237.083</b>                       | <b>235.937</b>                       | <b>Total</b>     |

Saldo utang usaha pada akhir tahun tidak memiliki jaminan. Tidak ada surat jaminan yang diberikan maupun diterima untuk utang usaha.

Outstanding balances of trade payables at the end of the year are unsecured. There have been no guarantees provided or received for any trade payables.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**18. LIABILITAS JANGKA PENDEK LAINNYA**

Liabilitas jangka pendek lainnya terdiri dari:

|                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|----------------------------|--------------------------------------|--------------------------------------|
| Pendapatan ditangguhkan    | 16.688                               | 16.916                               |
| Titipan pelanggan          | 13.825                               | 6.627                                |
| Pemerintah daerah          |                                      |                                      |
| - pajak kendaraan bermotor | 3.047                                | 18.534                               |
| Utang lain-lain            | 8.342                                | 13.637                               |
| <b>Total</b>               | <b>41.902</b>                        | <b>55.714</b>                        |

**18. OTHER CURRENT LIABILITIES**

Other current liabilities consist of:

|                     |
|---------------------|
| Deferred income     |
| Customer deposits   |
| Province government |
| - vehicle tax       |
| Other payables      |
| <b>Total</b>        |

**19. PERPAJAKAN**

**a. Pajak dibayar di muka**

Pajak dibayar di muka terdiri dari:

|                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|----------------------------|--------------------------------------|--------------------------------------|
| Pajak penghasilan badan:   |                                      |                                      |
| Tahun berjalan             | 19.572                               | 74.686                               |
| Tahun-tahun sebelumnya     | 74.686                               | 7.127                                |
| Pajak Pertambahan Nilai:   |                                      |                                      |
| Tahun berjalan             | 161.041                              | 326.812                              |
| Tahun-tahun sebelumnya     | 295.832                              | 176.513                              |
| <b>Total</b>               | <b>551.131</b>                       | <b>585.138</b>                       |
| <b>Bagian lancar</b>       | <b>214.141</b>                       | <b>180.317</b>                       |
| <b>Bagian tidak lancar</b> | <b>336.990</b>                       | <b>404.821</b>                       |

**a. Prepaid taxes**

Prepaid taxes consist of:

|                       |
|-----------------------|
| Corporate income tax: |
| Current year          |
| Prior years           |
| Value Added Tax:      |
| Current year          |
| Prior years           |

Pada tahun 2016 dan 2015, Grup menerima sejumlah surat ketetapan pajak terkait dengan restitusi pajak yang diajukan (Catatan 19e).

In 2016 and 2015, the Group received several tax assessment letters in relation to its claims for tax refund (Note 19e).

**b. Utang pajak**

Utang pajak terdiri dari:

|                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|----------------------------|--------------------------------------|--------------------------------------|
| Pajak penghasilan badan:   |                                      |                                      |
| Tahun berjalan             | 2.597                                | 11.741                               |
| Tahun-tahun sebelumnya     | 1.919                                | 1.442                                |
| Pajak lain-lain:           |                                      |                                      |
| Pajak final pasal 4 (2)    | 352                                  | 591                                  |
| Pajak final pasal 15       | 323                                  | 766                                  |
| Pajak penghasilan pasal 21 | 9.986                                | 18.444                               |
| Pajak penghasilan pasal 22 | 344                                  | 551                                  |
| Pajak penghasilan pasal 23 | 1.568                                | 2.015                                |
| Pajak penghasilan pasal 25 | 3.317                                | 7.900                                |
| Pajak penghasilan pasal 26 | 273                                  | 458                                  |
| Pajak Pertambahan Nilai    | 9.263                                | 10.492                               |
| <b>Total</b>               | <b>29.942</b>                        | <b>54.400</b>                        |

**b. Taxes payable**

Taxes payable consists of:

|                         |
|-------------------------|
| Corporate income tax:   |
| Current year            |
| Prior years             |
| Other taxes:            |
| Final tax article 4 (2) |
| Final tax article 15    |
| Income tax article 21   |
| Income tax article 22   |
| Income tax article 23   |
| Income tax article 25   |
| Income tax article 26   |
| Value Added Tax         |



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**19. PERPAJAKAN (lanjutan)**

**b. Utang pajak (lanjutan)**

Berdasarkan Peraturan Menteri Keuangan No. 37/PMK.03/2015 tanggal 4 Maret 2015, Perusahaan ditunjuk sebagai pemungut Pajak Pertambahan Nilai ("PPN") efektif tanggal 1 April 2015. Dengan adanya peraturan ini, Perusahaan memungut, menyetor dan melaporkan PPN yang terutang atas penyerahan barang dan jasa oleh pihak lain kepada Perusahaan.

Berdasarkan Peraturan Menteri Keuangan No. 107/PMK.10/2015 tanggal 8 Juni 2015, Perusahaan ditunjuk sebagai pemungut pajak penghasilan pasal 22 efektif tanggal 8 Agustus 2015.

Saldo utang pajak termasuk PPN dan pajak penghasilan pasal 22 yang belum disetor ke kas negara atas kewajiban ini.

**c. Beban pajak penghasilan**

Beban pajak penghasilan terdiri dari:

|                                                 | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                |                                      |
|-------------------------------------------------|-----------------------------------------------------------------------------|----------------|--------------------------------------|
|                                                 | 2016                                                                        | 2015           |                                      |
| Beban pajak kini:                               |                                                                             |                | Current tax expenses:                |
| Tahun berjalan                                  | 84.516                                                                      | 82.826         | Current year                         |
| Penyesuaian atas hasil surat<br>ketetapan pajak | 4.772                                                                       | -              | Adjustment for tax assessment letter |
|                                                 | 89.288                                                                      | 82.826         |                                      |
| Beban (manfaat) pajak tangguhan                 | 12.964                                                                      | 45.167         | Deferred tax expense (benefit)       |
| <b>Total</b>                                    | <b>102.252</b>                                                              | <b>127.993</b> | <b>Total</b>                         |

Pajak penghasilan badan dihitung untuk masing-masing perusahaan sebagai entitas yang terpisah secara hukum.

**19. TAXATION (continued)**

**b. Taxes payable (continued)**

Based on the Finance Minister Regulation No. 37/PMK.03/2015 dated March 4, 2015, the Company was appointed as Value Added Tax collector effective April 1, 2015. As such, the Company collects, pays and reports the VAT arising from the sales of goods and services by other parties to the Company.

Based on the Finance Minister Regulation No. 107/PMK.10/2015 dated June 8, 2015, the Company was appointed as income tax article 22 collector effective August 8, 2015.

The balances of taxes payable include the VAT and income tax article 22 which have not yet been paid to the treasury fund arising from such obligation.

**c. Income tax expense**

Income tax expense consists of:

Corporate income tax is calculated for each individual company as a separate legal entity.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**19. PERPAJAKAN (lanjutan)**

**19. TAXATION (continued)**

**c. Beban pajak penghasilan (lanjutan)**

**c. Income tax expense (continued)**

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan dengan menggunakan tarif pajak yang berlaku adalah sebagai berikut:

Reconciliation between income tax expenses and the theoretical tax amount on profit before income tax using the applicable tax rate is as follows:

|                                                                         | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                |                                                              |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|--------------------------------------------------------------|
|                                                                         | 2016                                                                        | 2015           |                                                              |
| Laba sebelum pajak penghasilan - konsolidasian                          | 418.318                                                                     | 507.738        | Profit before income tax - consolidated                      |
| Dikurangi: Laba sebelum pajak penghasilan - entitas anak                | (200.971)                                                                   | (133.078)      | Less: Profit before income tax - subsidiaries                |
| Laba sebelum pajak penghasilan - Perusahaan                             | 217.347                                                                     | 374.660        | Profit before income tax - the Company                       |
| Dikurangi: Laba dari pendapatan yang dikenakan pajak final - Perusahaan | (33.388)                                                                    | (11.566)       | Less: Profit from revenue subject to final tax - the Company |
| Laba yang dikenakan pajak penghasilan - Perusahaan                      | 183.959                                                                     | 363.094        | Profit subject to income tax - the Company                   |
| Pajak penghasilan dihitung dengan tarif yang berlaku                    | 45.990                                                                      | 90.774         | Income tax calculated at applicable rate                     |
| Dampak perbedaan permanen:                                              |                                                                             |                | Effect of permanent differences:                             |
| Beban yang tidak dapat dikurangkan untuk tujuan perpajakan              | 6.056                                                                       | 8.848          | Non-deductible expenses                                      |
| Penghasilan bunga yang dikenakan pajak final                            | (2.018)                                                                     | (3.231)        | Interest income subject to final tax                         |
| Perusahaan                                                              | 50.028                                                                      | 96.391         | The Company                                                  |
| Entitas anak                                                            | 52.224                                                                      | 31.602         | Subsidiaries                                                 |
| <b>Beban pajak penghasilan</b>                                          | <b>102.252</b>                                                              | <b>127.993</b> | <b>Income tax expenses</b>                                   |

Rekonsiliasi antara laba sebelum pajak penghasilan dengan taksiran penghasilan kena pajak adalah sebagai berikut:

Reconciliation between profit before income tax and estimated taxable income is as follows:

|                                                                         | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |           |                                                              |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------|--------------------------------------------------------------|
|                                                                         | 2016                                                                        | 2015      |                                                              |
| Laba sebelum pajak penghasilan - konsolidasian                          | 418.318                                                                     | 507.738   | Profit before income tax - consolidated                      |
| Dikurangi: Laba sebelum pajak penghasilan - entitas anak                | (200.971)                                                                   | (133.078) | Less: Profit before income tax - subsidiaries                |
| Laba sebelum pajak penghasilan - Perusahaan                             | 217.347                                                                     | 374.660   | Profit before income tax - the Company                       |
| Dikurangi: Laba dari pendapatan yang dikenakan pajak final - Perusahaan | (33.388)                                                                    | (11.566)  | Less: Profit from revenue subject to final tax - the Company |
| Laba yang dikenakan pajak penghasilan - Perusahaan                      | 183.959                                                                     | 363.094   | Profit subject to income tax - the Company                   |



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**19. PERPAJAKAN (lanjutan)**

**19. TAXATION (continued)**

**c. Beban pajak penghasilan (lanjutan)**

**c. Income tax expense (continued)**

|                                                               | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                |                                                   |
|---------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|---------------------------------------------------|
|                                                               | 2016                                                                        | 2015           |                                                   |
| Perbedaan temporer:                                           |                                                                             |                | Temporary differences:                            |
| Gaji, upah dan kesejahteraan<br>karyawan                      | (37.749)                                                                    | (55.446)       | Salaries, wages and employee benefits             |
| Penyisihan penurunan nilai                                    | (10.095)                                                                    | 6.441          | Allowance for impairment                          |
| Liabilitas imbalan kerja                                      | (9.552)                                                                     | (54.582)       | Employee benefits liability                       |
| Penyusutan aset tetap                                         | 22.767                                                                      | (68.638)       | Fixed assets depreciation                         |
| Perbedaan permanen:                                           |                                                                             |                | Permanent differences:                            |
| Beban yang tidak dapat dikurangkan<br>untuk tujuan perpajakan | 24.225                                                                      | 35.392         | Non-deductible expenses                           |
| Penghasilan bunga yang<br>dikenakan pajak final               | (8.073)                                                                     | (12.922)       | Interest income subject to final tax              |
| <b>Taksiran penghasilan<br/>kena pajak - Perusahaan</b>       | <b>165.482</b>                                                              | <b>213.339</b> | <b>Estimated taxable income -<br/>the Company</b> |

Perhitungan beban pajak kini - periode/tahun  
berjalan dan taksiran lebih bayar dan kurang  
bayar pajak penghasilan badan adalah  
sebagai berikut:

The calculation of current tax expense - current  
period/year and estimated overpayment and  
underpayment of corporate income tax is as  
follows:

|                                                     | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                  |                                          |
|-----------------------------------------------------|-----------------------------------------------------------------------------|------------------|------------------------------------------|
|                                                     | 2016                                                                        | 2015             |                                          |
| Beban pajak kini - tahun berjalan:                  |                                                                             |                  | Current tax expenses - current year:     |
| Perusahaan                                          | 41.370                                                                      | 53.335           | The Company                              |
| Entitas anak                                        | 43.146                                                                      | 29.491           | Subsidiaries                             |
|                                                     | <b>84.516</b>                                                               | <b>82.826</b>    |                                          |
| Dikurangi: Pembayaran di muka<br>pajak penghasilan: |                                                                             |                  | Less: Prepayment of income<br>taxes:     |
| Perusahaan                                          | (60.003)                                                                    | (126.671)        | The Company                              |
| Entitas anak                                        | (41.488)                                                                    | (19.100)         | Subsidiaries                             |
|                                                     | <b>(101.491)</b>                                                            | <b>(145.771)</b> |                                          |
| Taksiran lebih bayar<br>pajak penghasilan:          |                                                                             |                  | Estimated overpayment of<br>income tax:  |
| Perusahaan                                          | 18.633                                                                      | 73.336           | The Company                              |
| Entitas anak                                        | 939                                                                         | 1.350            | Subsidiaries                             |
|                                                     | <b>19.572</b>                                                               | <b>74.686</b>    |                                          |
| Taksiran kurang bayar<br>pajak penghasilan:         |                                                                             |                  | Estimated underpayment of<br>income tax: |
| Perusahaan                                          | -                                                                           | -                | The Company                              |
| Entitas anak                                        | 2.597                                                                       | 11.741           | Subsidiaries                             |





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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**19. PERPAJAKAN (lanjutan)**

**19. TAXATION (continued)**

**c. Beban pajak penghasilan (lanjutan)**

**c. Income tax expense (continued)**

Perhitungan taksiran penghasilan kena pajak pada akhir tahun menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan Pajak Penghasilan Badan.

The calculation of estimated taxable income at the end of year is used as a basis in filling the annual corporate income tax return.

Berdasarkan undang-undang perpajakan yang berlaku di Indonesia, entitas-entitas di dalam Grup menghitung dan membayar sendiri besarnya jumlah pajak yang terutang. Direktorat Jenderal Pajak dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu 5 (lima) tahun sejak saat terutangnya pajak.

Under the taxation laws of Indonesia, entities within the Group calculate and pay tax on the basis of self assessment. The Directorate General of Tax may assess or amend tax liabilities within 5 (five) years of the time the tax becomes due.

**d. Aset pajak tangguhan**

**d. Deferred tax assets**

Mutasi aset pajak tangguhan adalah sebagai berikut:

The movements in deferred tax assets are as follows:

**Tahun yang berakhir pada tanggal 31 Desember 2016/**  
**Year ended December 31, 2016**

|                                            | Dibebankan ke/Charged to         |                               |                                                              |                                |                                              |
|--------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                            | Saldo awal/<br>Beginning balance | Laba (rugi)/<br>Profit (loss) | Penghasilan komprehensif lain/<br>Other comprehensive income | Saldo akhir/<br>Ending balance |                                              |
| Penyisihan penurunan nilai aset keuangan   | 37.986                           | (2.807)                       | -                                                            | 35.179                         | Allowance for impairment of financial assets |
| Liabilitas imbalan kerja                   | 6.948                            | (2.557)                       | (910)                                                        | 3.481                          | Employee benefits liability                  |
| Penyusutan aset tetap                      | 30.972                           | 5.208                         | -                                                            | 36.180                         | Fixed assets depreciation                    |
| Penyisihan persediaan usang                | 8.235                            | (354)                         | -                                                            | 7.881                          | Allowance for inventory obsolescence         |
| Beban akrual untuk bonus                   | 9.574                            | (9.719)                       | -                                                            | (145)                          | Accrued expense for bonuses                  |
| Lain-lain (masing-masing di bawah Rp5.000) | 4.675                            | (2.735)                       | -                                                            | 1.940                          | Others (each below Rp5,000)                  |
| <b>Total</b>                               | <b>98.390</b>                    | <b>(12.964)</b>               | <b>(910)</b>                                                 | <b>84.516</b>                  | <b>Total</b>                                 |



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**19. PERPAJAKAN (lanjutan)**

**19. TAXATION (continued)**

**d. Aset pajak tangguhan (lanjutan)**

**d. Deferred tax assets (continued)**

Tahun yang berakhir pada tanggal 31 Desember 2015/  
Year ended December 31, 2015

|                                            | Dibebankan ke/Charged to         |                               |                                                              |                                |                                              |
|--------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                            | Saldo awal/<br>Beginning balance | Laba (rugi)/<br>Profit (loss) | Penghasilan komprehensif lain/<br>Other comprehensive income | Saldo akhir/<br>Ending balance |                                              |
| Penyisihan penurunan nilai aset keuangan   | 37.257                           | 729                           | -                                                            | 37.986                         | Allowance for impairment of financial assets |
| Liabilitas imbalan kerja                   | 20.062                           | (14.419)                      | 1.305                                                        | 6.948                          | Employee benefits liability                  |
| Penyusutan aset tetap                      | 46.476                           | (15.504)                      | -                                                            | 30.972                         | Fixed assets depreciation                    |
| Penyisihan persediaan usang                | 8.118                            | 117                           | -                                                            | 8.235                          | Allowance for inventory obsolescence         |
| Beban akrual untuk bonus                   | 25.216                           | (15.642)                      | -                                                            | 9.574                          | Accrued expense for bonuses                  |
| Lain-lain (masing-masing di bawah Rp5.000) | 5.123                            | (448)                         | -                                                            | 4.675                          | Others (each below Rp5,000)                  |
| <b>Total</b>                               | <b>142.252</b>                   | <b>(45.167)</b>               | <b>1.305</b>                                                 | <b>98.390</b>                  | <b>Total</b>                                 |

**e. Surat ketetapan dan tagihan pajak**

**e. Tax assessment and collection letters**

Pada tahun 2015, Grup menerima pengembalian lebih bayar pajak atas beberapa jenis pajak untuk tahun pajak 2012. Setelah dikompensasikan dengan kurang bayar beberapa jenis pajak untuk tahun pajak yang sama, jumlah yang diterima sebesar Rp110.416. Grup mengakui beban sebesar Rp3.837 sehubungan dengan restitusi tersebut dalam laba rugi tahun 2015.

In 2015, the Group received refund on overpayment of certain taxes for fiscal year 2012. After being compensated with underpayment of various taxes for the same fiscal year, the net refund received amounted to Rp110,416. The Group recognized expenses amounting to Rp3,837 related to such refund in profit or loss for 2015.

Pada tahun 2016, Perusahaan dan EPN menerima pengembalian lebih bayar pajak atas beberapa jenis pajak untuk berbagai tahun pajak. Setelah dikompensasikan dengan kurang bayar beberapa jenis pajak, jumlah yang diterima sebesar Rp200.628. Selain itu, Perusahaan, SCU dan PND menerima surat ketetapan pajak kurang bayar atas PPN untuk tahun pajak 2013 dan pajak penghasilan badan untuk tahun pajak 2014 sebesar Rp1.522. Atas pengembalian lebih bayar dan ketetapan kurang bayar pajak tersebut, Grup mengakui beban sebesar Rp6.497 dalam laba rugi yang berakhir pada tanggal 31 Desember 2016.

In 2016, the Company and EPN received refund on overpayment of certain taxes for various fiscal years. After being compensated with underpayment of certain taxes, the net refund received amounted to Rp200,628. The Company, SCU and PND also received tax assesment letters on underpayment of VAT for fiscal year 2013 and corporate income tax for fiscal year 2014 amounting to Rp1,522. In relation to such refund of overpayment and assesment of underpayment, the Group recognized expenses amounting to Rp6,497 in profit or loss for the year ended December 31, 2016.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**19. PERPAJAKAN (lanjutan)**

**e. Surat ketetapan dan tagihan pajak (lanjutan)**

Pada tanggal 7 Desember 2016, EFK mengajukan surat pernyataan kepada kantor pajak untuk pengampunan pajak atas tambahan aset dan kantor pajak telah menerbitkan surat keterangan pengampunan pajak pada tanggal 13 Desember 2016. Sehubungan pengampunan pajak tersebut, EFK telah membebaskan saldo pajak tangguhan atas kompensasi rugi fiskal, pajak dibayar di muka dan utang pajak per tanggal 31 Desember 2015 serta nilai tebusan pengampunan pajak pada laporan laba rugi konsolidasi tahun 2016.

**f. Beban pajak final**

Beban pajak final timbul dari pajak final atas pendapatan jasa penyewaan ruangan kantor dan tongkang, serta penjualan bahan bakar.

**19. TAXATION (continued)**

**e. Tax assessment and collection letters (continued)**

On December 7, 2016, EFK submitted statement letter to tax office for tax amnesty on additional asset and tax office has issued a certificate of tax amnesty on December 13, 2016. In connection with tax amnesty, EFK has charged the balance of deferred tax on tax loss carry forwards, prepaid tax and tax payable as of December 31, 2015 and tax amnesty compensation in the 2016 consolidated statement of profit or loss.

**f. Final tax expense**

Final tax expense arises from final taxes on revenue from rental of office space and barges, and sales of fuel.

**20. BEBAN AKRUAL**

Beban akrual terdiri dari:

|                                            | 31 Desember/<br>December 31,<br>2016 |
|--------------------------------------------|--------------------------------------|
| Jasa subkontrak                            | 170.908                              |
| Beban proyek                               | 92.955                               |
| Pembelian persediaan                       | 80.051                               |
| Sewa dan fasilitas kantor                  | 22.959                               |
| Jasa profesional                           | 7.172                                |
| Lain-lain (masing-masing di bawah Rp5.000) | 26.810                               |
| <b>Total</b>                               | <b>400.855</b>                       |

**20. ACCRUED EXPENSES**

Accrued expenses consist of:

|              | 31 Desember/<br>December 31,<br>2015 |                              |
|--------------|--------------------------------------|------------------------------|
|              | 251.623                              | Sub-contract services        |
|              | 171.271                              | Project expenses             |
|              | 57.789                               | Purchase of inventories      |
|              | 64.574                               | Rental and office facilities |
|              | 21.951                               | Professional services        |
|              | 26.341                               | Others (each below Rp5,000)  |
| <b>Total</b> | <b>593.549</b>                       | <b>Total</b>                 |

**21. PINJAMAN BANK JANGKA PANJANG**

Pinjaman bank jangka panjang terdiri dari:

|                                                         | 31 Desember/<br>December 31,<br>2016 |
|---------------------------------------------------------|--------------------------------------|
| Dolar AS                                                |                                      |
| The Bank of Tokyo-Mitsubishi UFJ Ltd,<br>cabang Jakarta | 59.278                               |
| PT Bank ANZ Indonesia                                   | -                                    |
|                                                         | 59.278                               |
| Rupiah                                                  |                                      |
| PT Bank BNI Syariah                                     | 4.258                                |
| Total pinjaman bank                                     | 63.536                               |
| Biaya pinjaman yang belum diamortisasi                  | (266)                                |
| <b>Neto</b>                                             | <b>63.270</b>                        |

**21. LONG-TERM BANK LOANS**

Long-term bank loans consist of:

|             | 31 Desember/<br>December 31,<br>2015 |                                                         |
|-------------|--------------------------------------|---------------------------------------------------------|
|             | 297.653                              | US Dollar                                               |
|             | 221.714                              | The Bank of Tokyo-Mitsubishi UFJ Ltd,<br>Jakarta branch |
|             |                                      | PT Bank ANZ Indonesia                                   |
|             | 519.367                              |                                                         |
|             |                                      | Rupiah                                                  |
|             | 6.035                                | PT Bank BNI Syariah                                     |
|             | 525.402                              | Total bank loans                                        |
|             | (3.967)                              | Unamortized costs of loan                               |
| <b>Neto</b> | <b>521.435</b>                       | <b>Net</b>                                              |



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**21. PINJAMAN BANK JANGKA PANJANG (lanjutan)**

**21. LONG-TERM BANK LOANS (continued)**

|                                        | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                            |
|----------------------------------------|--------------------------------------|--------------------------------------|----------------------------|
| <b>Bagian jangka pendek</b>            |                                      |                                      | <b>Current portion</b>     |
| Pinjaman bank                          | 29.517                               | 227.519                              | Bank loans                 |
| Biaya pinjaman yang belum diamortisasi | (186)                                | (2.038)                              | Unamortized costs of loans |
| <b>Neto</b>                            | <b>29.331</b>                        | <b>225.481</b>                       | <b>Net</b>                 |
| <b>Bagian jangka panjang</b>           |                                      |                                      | <b>Non-current portion</b> |
| Pinjaman bank                          | 34.019                               | 297.883                              | Bank loans                 |
| Biaya pinjaman yang belum diamortisasi | (80)                                 | (1.929)                              | Unamortized costs of loans |
| <b>Neto</b>                            | <b>33.939</b>                        | <b>295.954</b>                       | <b>Net</b>                 |

**a. The Bank of Tokyo-Mitsubishi UFJ Ltd,  
cabang Jakarta ("BTMU")**

Berdasarkan perjanjian kredit tanggal 26 Februari 2014 yang terakhir kali diubah pada tanggal 8 Oktober 2014, Perusahaan memperoleh fasilitas kredit berjangka yang terdiri dari:

- Fasilitas *Tranche 1* dengan batas maksimum sebesar \$AS8.120.000 yang akan jatuh tempo dalam waktu 60 (enam puluh) bulan sejak tanggal perjanjian.
- Fasilitas *Tranche 2* dengan batas maksimum sebesar \$AS3.704.369 yang akan jatuh tempo dalam waktu 42 (empat puluh dua) bulan sejak tanggal perjanjian.

Berdasarkan perjanjian kredit tanggal 19 November 2014, Perusahaan memperoleh fasilitas kredit berjangka dengan batas maksimum sebesar \$AS3.000.000 yang akan jatuh tempo dalam waktu 48 (empat puluh delapan) bulan sejak tanggal perjanjian.

Berdasarkan perjanjian kredit tanggal 5 Juni 2015, Perusahaan memperoleh fasilitas kredit berjangka yang terdiri dari:

- Fasilitas *Tranche 4* dengan batas maksimum sebesar \$AS7.853.000 yang akan jatuh tempo dalam waktu 60 (enam puluh bulan) sejak tanggal perjanjian.
- Fasilitas *Tranche 5* dengan batas maksimum sebesar \$AS3.207.000 yang akan jatuh tempo dalam waktu 48 (empat puluh delapan) sejak tanggal perjanjian.
- Fasilitas *Tranche 6* dengan batas maksimum sebesar \$AS1.165.000 yang akan jatuh tempo dalam waktu 48 (empat puluh delapan bulan) sejak tanggal perjanjian.

**a. The Bank of Tokyo-Mitsubishi UFJ Ltd,  
Jakarta branch ("BTMU")**

Based on a credit agreement dated February 26, 2014, with latest amendment on October 8, 2014, the Company obtained term loan facilities which consist of:

- *Tranche 1* facility with a maximum limit of US\$8,120,000 which will mature in 60 (sixty) months since the date of agreement.
- *Tranche 2* facility with a maximum limit of US\$3,704,369 which will mature in 42 (forty two) months since the date of agreement.

Based on a credit agreement dated November 19, 2014, the Company obtained a term loan facility with a maximum limit of US\$3,000,000 which will mature in 48 (forty eight) months since the date of agreement.

Based on a credit agreement dated June 5, 2015, the Company obtained term loan facilities which consist of:

- *Tranche 4* facility with a maximum limit of US\$7,853,000 which will mature in 60 (sixty) months since the date of agreement.
- *Tranche 5* facility with a maximum limit of US\$3,207,000 which will mature in 48 (forty eight) months since the date of agreement.
- *Tranche 6* facility with a maximum limit of US\$1,165,000 which will mature in 48 (forty eight) months since the date of agreement.



**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**21. PINJAMAN BANK JANGKA PANJANG (lanjutan)**

**a. The Bank of Tokyo-Mitsubishi UFJ Ltd, cabang Jakarta ("BTMU") (lanjutan)**

Fasilitas-fasilitas tersebut diberikan untuk keperluan investasi dan dikenakan bunga sebesar LIBOR ditambah margin per tahun.

Fasilitas-fasilitas tersebut mensyaratkan Perusahaan untuk, antara lain, memelihara rasio utang berbunga terhadap EBITDA maksimal sebesar 3,5 kali dan rasio pengembalian utang minimal sebesar 1,1 kali, serta tidak melakukan tindakan-tindakan tertentu tanpa memperoleh persetujuan tertulis terlebih dahulu dari BTMU.

Fasilitas-fasilitas tersebut dijamin dengan piutang usaha dan aset tetap yang timbul dari atau sehubungan dengan masing-masing proyek yang terkait (Catatan 5 dan 12).

Pada tahun yang berakhir pada tanggal 31 Desember 2016, Perusahaan telah melunasi seluruh saldo terutang kecuali fasilitas *Tranche 1* melalui pembayaran dipercepat. Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas-fasilitas pinjaman tersebut masing-masing sebesar \$AS4.411.912 dan \$AS21.576.906 (setara dengan Rp59.278 dan Rp297.653).

**b. ANZ**

Berdasarkan perjanjian kredit tanggal 28 April 2015 yang diubah dan dinyatakan kembali pada tanggal 5 Juni 2015, Perusahaan memperoleh fasilitas *Term Loan* untuk membayar Pinjaman Sindikasi dengan batas maksimum sebesar \$AS21.875.000. Fasilitas ini dikenakan bunga dengan suku bunga tetap tertentu dan akan jatuh tempo dalam waktu 24 (dua puluh empat) bulan sejak tanggal penarikan.

Fasilitas ini dikenakan bunga dengan suku bunga tetap tertentu dan akan jatuh tempo dalam waktu 24 (dua puluh empat) bulan sejak tanggal penarikan.

Fasilitas ini, bersama dengan fasilitas *Trade Finance Loan* yang diperoleh dari ANZ (Catatan 16), mensyaratkan Perusahaan untuk, antara lain, memelihara rasio pengembalian utang minimal sebesar 1,1 kali dan rasio utang berbunga konsolidasian terhadap EBITDA konsolidasian maksimal sebesar 3,5 kali. Fasilitas-fasilitas tersebut dijamin dengan mesin dan peralatan senilai tidak kurang dari \$AS47.812.500 (Catatan 12).

*The original consolidated financial statements included herein are in the Indonesian language.*

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**21. LONG-TERM BANK LOANS (continued)**

**a. The Bank of Tokyo-Mitsubishi UFJ Ltd, Jakarta branch ("BTMU") (continued)**

*These facilities are provided for investment purposes and bear interest at the rate of LIBOR plus margin per annum.*

*These facilities require the Company, among others, to maintain the maximum interest-bearing debt to EBITDA ratio at 3.5 times and the minimum debt service coverage ratio at 1.1 times, and not to perform certain actions without prior written approval from BTMU.*

*These facilities are secured by trade receivables and fixed assets arising from or related to each respective projects (Notes 5 and 12).*

*For the year then ended December 31, 2016, the Company has repaid all the outstanding balances except the Tranche 1 facility through an accelerated repayment. As of December 31, 2016 and 2015, the outstanding balances of these loan facilities amounted to US\$4,411,912 and US\$21,576,906 (equivalent to Rp59,278 and Rp297,653), respectively.*

**b. ANZ**

*Based on a credit agreement dated April 28, 2015, which was amended and restated on June 5, 2015, the Company obtained a Term Loan facility to repay the Syndicated Loan with a maximum limit of US\$21,875,000. This facility bears interest at certain fixed rate and will mature in 24 (twenty four) months since the date of drawing.*

*This facility bears interest at certain fixed rate and will mature in 24 (twenty four) months since the date of drawing.*

*This facility, together with the Trade Finance facility obtained from ANZ (Note 16), requires the Company, among others, to maintain the minimum debt service coverage ratio at 1.1 times and the maximum consolidated interest-bearing debt to consolidated EBITDA ratio at 3.5 times. These facilities are secured by machinery and equipment worth not less than US\$47,812,500 (Note 12).*





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**21. PINJAMAN BANK JANGKA PANJANG (lanjutan)**

**b. ANZ (lanjutan)**

Pada tanggal 31 Desember 2015, saldo terutang fasilitas pinjaman ini sebesar \$AS16.072.049 (setara dengan Rp221.714). Pada tanggal 29 April 2016, Perusahaan telah melunasi seluruh saldo terutang fasilitas ini melalui pembayaran dipercepat.

**c. PT Bank BNI Syariah ("BNI Syariah")**

Pada tanggal 19 September 2013, EPN memperoleh fasilitas pembiayaan murabahah dengan batas maksimum sebesar Rp25.000. Berdasarkan akad pembiayaan murabahah tanggal 30 Desember 2013, EPN menggunakan fasilitas pembiayaan murabahah sebesar Rp9.011 untuk membiayai pembelian truk tangki.

Fasilitas ini dikenakan bunga dengan suku bunga tetap tertentu dan akan jatuh tempo dalam 60 (enam puluh) bulan sejak tanggal penarikan.

Fasilitas ini mensyaratkan EPN untuk, antara lain, memelihara rasio lancar minimal sebesar 1 kali, rasio utang terhadap ekuitas maksimal sebesar 2,5 kali dan rasio pengembalian utang minimal sebesar 1 kali, serta tidak melakukan tindakan-tindakan tertentu tanpa memperoleh persetujuan tertulis terlebih dahulu dari BNI Syariah. Fasilitas ini dijamin dengan truk tangki yang dibiayai oleh fasilitas ini senilai Rp11.264 dan piutang usaha dari PT Pertamina (Persero) yang timbul atas pendapatan penyewaan truk tangki tersebut.

Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp4.258 dan Rp6.035.

**d. Pinjaman Sindikasi**

Pada tanggal 31 Desember 2014, Perusahaan mempunyai fasilitas Pinjaman Sindikasi dari PT Bank Central Asia Tbk ("BCA"), Lembaga Pembiayaan Ekspor Indonesia, PT Bank CTBC Indonesia (dahulu PT Bank Chinatrust Indonesia), PT Bank Mizuho Indonesia dan Bank of China Ltd, Cabang Jakarta, dimana BCA bertindak sebagai agen fasilitas, penjaminan dan penampungan serta *arranger*.

Fasilitas pinjaman ini telah dibayar secara bertahap, terakhir melalui pembayaran dipercepat pada tanggal 3 Juni 2015 yang melunasi seluruh saldo terutang fasilitas ini.

**21. LONG-TERM BANK LOANS (continued)**

**b. ANZ (continued)**

As of December 31, 2015, the outstanding balance of this loan facility amounted to US\$16,072,049 (equivalent to Rp221,714). On April 29, 2016, the Company has repaid all the facilities' outstanding balances through an accelerated repayment.

**c. PT Bank BNI Syariah ("BNI Syariah")**

On September 19, 2013, EPN obtained a murabahah financing facility from with a maximum limit of Rp25,000. Based on a murabahah financing agreement dated December 30, 2013, EPN used the murabahah financing facility amounting to Rp9,011 to finance the purchase of fuel transportation vehicles.

This facility bears interest at certain fixed rate and will mature in 60 (sixty) months since the date of drawing.

This facility requires EPN, among others, to maintain the minimum current ratio at 1 time, the maximum debt to equity ratio at 2.5 times and the minimum debt service coverage ratio at 1 time, and not to perform certain actions without prior written approval from BNI Syariah. This facility is secured by the fuel transportation vehicles financed by this facility amounting to Rp11,264 and trade receivables from PT Pertamina (Persero) arising from rental income on such fuel transportation vehicles.

As of December 31, 2016 and 2015, the outstanding balances of this loan facility amounted to Rp4,258 and Rp6,035, respectively.

**d. Syndicated Loan**

As of December 31, 2014, the Company had Syndicated Loan facilities from PT Bank Central Asia Tbk ("BCA"), Lembaga Pembiayaan Ekspor Indonesia, PT Bank CTBC Indonesia (formerly PT Bank Chinatrust Indonesia), PT Bank Mizuho Indonesia and Bank of China Ltd, Jakarta Branch, in which BCA acted as the facility, security and escrow agent as well as *arranger*.

These loan facilities was repaid in stages, the last of which was the accelerated repayment on June 3, 2015 which fully repaid all the facilities' outstanding balances.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**21. PINJAMAN BANK JANGKA PANJANG (lanjutan)**

**21. LONG-TERM BANK LOANS (continued)**

**e. PT Bank Syariah Mandiri**

**e. PT Bank Syariah Mandiri**

Pada tanggal 31 Desember 2014, EPN mempunyai fasilitas pinjaman dari PT Bank Syariah Mandiri. Fasilitas pinjaman ini telah dilunasi seluruhnya pada tanggal 20 Mei 2015.

As of December 31, 2014, EPN had a loan facility from PT Bank Syariah Mandiri. This loan facility was fully repaid on May 20, 2015.

Pada tanggal 31 Desember 2016 dan 2015, Grup telah memenuhi seluruh pembatasan yang diatur dalam perjanjian pinjaman.

As of December 31, 2016 and 2015, the Group has complied with all covenants as required by the loan agreements.

Tingkat suku bunga kontraktual pinjaman bank jangka panjang adalah sebagai berikut:

Contractual interest rates on long-term bank loans are as follows:

|                                     | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |               |                                 |
|-------------------------------------|-----------------------------------------------------------------------------|---------------|---------------------------------|
|                                     | 2016                                                                        | 2015          |                                 |
| Rupiah                              |                                                                             |               | Rupiah                          |
| Pinjaman pada suku bunga tetap      | 12,00%                                                                      | 20,00%        | Loans at fixed interest rate    |
| Dolar AS                            |                                                                             |               | US Dollar                       |
| Pinjaman pada suku bunga mengambang | 2,93% - 3,28%                                                               | 2,92% - 4,74% | Loans at floating interest rate |
| Pinjaman pada suku bunga tetap      | 3,95%                                                                       | 3,95%         | Loans at fixed interest rate    |

Rincian pembayaran pinjaman bank jangka panjang yang dilakukan Grup selama tahun berjalan adalah sebagai berikut:

The details of long-term bank loans repaid by the Group during the year are as follows:

|                                                         | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                |                                                         |
|---------------------------------------------------------|-----------------------------------------------------------------------------|----------------|---------------------------------------------------------|
|                                                         | 2016                                                                        | 2015           |                                                         |
| The Bank of Tokyo-Mitsubishi UFJ Ltd,<br>cabang Jakarta | 230.535                                                                     | 54.781         | The Bank of Tokyo-Mitsubishi UFJ Ltd,<br>Jakarta branch |
| PT Bank ANZ Indonesia                                   | 213.040                                                                     | 80.507         | PT Bank ANZ Indonesia                                   |
| PT Bank BNI Syariah                                     | 1.777                                                                       | 1.577          | PT Bank BNI Syariah                                     |
| Pinjaman sindikasi                                      | -                                                                           | 329.187        | Syndicated loan                                         |
| PT Bank Syariah Mandiri                                 | -                                                                           | 788            | PT Bank Syariah Mandiri                                 |
| <b>Total</b>                                            | <b>445.352</b>                                                              | <b>466.840</b> | <b>Total</b>                                            |



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**22. IMBALAN KERJA**

Aset program imbalan pensiun (liabilitas imbalan kerja) yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

|                                      | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Aset program imbalan pensiun</b>  |                                      |                                      |
| Program imbalan pensiun - Asuransi   | 12.224                               | -                                    |
| <b>Liabilitas imbalan kerja</b>      |                                      |                                      |
| Program imbalan pensiun - Asuransi   | 11.576                               | 16.650                               |
| Imbalan kerja jangka panjang lainnya | 13.517                               | 11.138                               |
| <b>Total</b>                         | <b>25.093</b>                        | <b>27.788</b>                        |

Perhitungan aktuarial untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 dilakukan oleh PT Sentra Jasa Aktuaria, dengan menggunakan metode *Projected Unit Credit*.

**a. Program imbalan pensiun**

Imbalan pensiun - Dapenusa

Perusahaan menyelenggarakan program imbalan pensiun untuk karyawan tetap yang dipekerjakan sebelum tanggal 4 Mei 1998 yang dikelola oleh Dana Pensiun Elnusa ("Dapenusa").

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

|                          |                                                                                                                                                                                                             |                        |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Tingkat diskonto         | : 7,5% pada tahun 2016 dan 8,75% pada tahun 2015/<br>7.5% per annum in 2016 and 8.75% per annum in 2015                                                                                                     | : Discount rate        |
| Tingkat kenaikan gaji    | : 9% pada tahun 2016 dan 7% pada tahun 2015/<br>9% per annum in 2016 and 7% per annum in 2015                                                                                                               | : Salary increase rate |
| Tingkat kematian         | : Tabel Kematian Indonesia III/<br>Indonesian Mortality Table III                                                                                                                                           | : Mortality rate       |
| Usia pensiun             | : 56 tahun / 56 years old                                                                                                                                                                                   | : Retirement age       |
| Tingkat pengunduran diri | : 5% untuk karyawan yang berusia di bawah 30 tahun/<br>dan akan menurun sampai 0% pada usia 46 tahun/<br>5% for employees younger than 30 years old which<br>will decrease to 0% at the age of 46 years old | : Resignation rate     |

Jumlah yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

|                                 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                    |
|---------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Nilai kini kewajiban            | -                                    | (29.168)                             | Present value of obligation        |
| Nilai wajar aset program        | -                                    | 32.393                               | Fair value of plan assets          |
| Surplus program                 | -                                    | 3.225                                | Surplus in plan                    |
| Dampak batas atas aset          | -                                    | (3.225)                              | Effect of asset ceiling            |
| <b>Liabilitas imbalan kerja</b> | <b>-</b>                             | <b>-</b>                             | <b>Employee benefits liability</b> |

**22. EMPLOYEE BENEFITS**

Pension benefit plan assets (employee benefits liability) recognized in the consolidated statement of financial position are as follows:

**Pension benefit plan assets**  
Pension benefits - Insurance

**Employee benefits liability**  
Pension benefits - Insurance  
Other long-term employee benefits

**Total**

The actuarial calculations for the years ended December 31, 2016 and 2015 were performed by PT Sentra Jasa Aktuaria, using the *Projected Unit Credit* method.

**a. Pension benefits plan**

Pension benefits - Dapenusa

The Company has a pension benefit plan covering permanent employees hired prior to May 4, 1998 which is managed by Dana Pensiun Elnusa ("Dapenusa").

The significant assumptions used by the actuary in its reports are as follows:



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**22. IMBALAN KERJA (lanjutan)**

**22. EMPLOYEE BENEFITS (continued)**

**a. Program imbalan pensiun (lanjutan)**

**a. Pension benefits plan (continued)**

Imbalan pensiun - Dapenusa (lanjutan)

Pension benefits - Dapenusa (continued)

Mutasi nilai kini kewajiban adalah sebagai berikut:

The movements in present value of obligation are as follows:

|                         | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                  |
|-------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Saldo awal              | (29.168)                             | (64.423)                             | Beginning balance                |
| Biaya jasa kini         | (336)                                | (484)                                | Current service cost             |
| Biaya bunga             | (2.552)                              | (4.960)                              | Interest cost                    |
| Keuntungan aktuarial    | -                                    | 13.606                               | Actuarial gains                  |
| Iuran peserta program   | (38)                                 | (52)                                 | Plan participants' contributions |
| Imbalan yang dibayarkan | 21.789                               | 27.145                               | Benefits paid                    |
| Penyelesaian kewajiban  | 10.305                               | -                                    | Settlement obligation            |
| <b>Saldo akhir</b>      | <b>-</b>                             | <b>(29.168)</b>                      | <b>Ending balance</b>            |

Mutasi nilai wajar aset program adalah sebagai berikut:

The movements in fair value of plan assets are as follows:

|                               | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                  |
|-------------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| Saldo awal                    | 32.393                               | 48.920                               | Beginning balance                |
| Imbal hasil atas aset program | 2.834                                | 3.767                                | Return on plan assets            |
| Kerugian aktuarial            | -                                    | (8.849)                              | Actuarial losses                 |
| Iuran pemberi kerja           | 336                                  | 15.648                               | Employer's contributions         |
| Iuran peserta program         | 38                                   | 52                                   | Plan participants' contributions |
| Imbalan yang dibayarkan       | (21.789)                             | (27.145)                             | Benefits paid                    |
| Penyelesaian aset             | (13.812)                             | -                                    | Settlement assets                |
| <b>Saldo akhir</b>            | <b>-</b>                             | <b>32.393</b>                        | <b>Ending balance</b>            |

Rincian aset program adalah sebagai berikut:

The details of plan assets are as follows:

|                   | 31 Desember/<br>December 31,<br>2016 |          | 31 Desember/<br>December 31,<br>2015 |            |                    |
|-------------------|--------------------------------------|----------|--------------------------------------|------------|--------------------|
|                   | Nilai wajar/<br>Fair value           | %        | Nilai wajar/<br>Fair value           | %          |                    |
| Properti          | -                                    | -        | 6.470                                | 20         | Property           |
| Instrumen ekuitas | -                                    | -        | 3.694                                | 11         | Equity instruments |
| Lain-lain         | -                                    | -        | 22.229                               | 69         | Others             |
| <b>Total</b>      | <b>-</b>                             | <b>-</b> | <b>32.393</b>                        | <b>100</b> | <b>Total</b>       |



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**22. IMBALAN KERJA (lanjutan)**

**22. EMPLOYEE BENEFITS (continued)**

**a. Program imbalan pensiun (lanjutan)**

**a. Pension benefits plan (continued)**

Imbalan pensiun - Dapenusa (lanjutan)

Pension benefits - Dapenusa (continued)

Jumlah yang diakui dalam beban pokok  
pendapatan dan beban umum dan administrasi  
adalah sebagai berikut:

Amounts recognized in cost of revenues and  
general and administrative expenses are as  
follows:

|                               | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |              |                       |
|-------------------------------|-----------------------------------------------------------------------------|--------------|-----------------------|
|                               | 2016                                                                        | 2015         |                       |
| Biaya jasa kini               | 336                                                                         | 484          | Current service cost  |
| Biaya bunga                   | 2.552                                                                       | 4.960        | Interest cost         |
| Imbal hasil atas aset program | (2.552)                                                                     | (3.767)      | Return on plan assets |
| Penyelesaian kewajiban        | (10.305)                                                                    | -            | Settlement obligation |
| Penyelesaian aset             | 13.812                                                                      | -            | Settlement asset      |
| <b>Total</b>                  | <b>3.843</b>                                                                | <b>1.677</b> | <b>Total</b>          |

Jumlah yang diakui dalam penghasilan  
komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive  
income are as follows:

|                                 | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |              |                          |
|---------------------------------|-----------------------------------------------------------------------------|--------------|--------------------------|
|                                 | 2016                                                                        | 2015         |                          |
| Keuntungan (kerugian) aktuarial | -                                                                           | 4.757        | Actuarial gains (losses) |
| Dampak batas atas aset          | (3.507)                                                                     | (3.225)      | Effect of asset ceiling  |
| <b>Total</b>                    | <b>(3.507)</b>                                                              | <b>1.532</b> | <b>Total</b>             |

Mutasi liabilitas imbalan kerja adalah sebagai  
berikut:

The movements in employee benefits liability are  
as follows:

|                                                                                                            | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                                                                                        |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|
| Saldo awal                                                                                                 | -                                    | 15.503                               | Beginning balance                                                                                      |
| Biaya diakui dalam laba rugi                                                                               | 3.843                                | 1.678                                | Expense recognized in profit or loss                                                                   |
| Reklasifikasi amortisasi keuntungan<br>(kerugian) aktuarial dari laba ditahan                              | (19.560)                             | -                                    | Reclassification of amortized actuarial<br>gains (losses) from retained earnings                       |
| Biaya (penghasilan) diakui dalam<br>penghasilan komprehensif lain                                          | (3.507)                              | (1.532)                              | Expense (income) in<br>recognized other comprehensive income                                           |
| Dampak penghasilan komprehensif lain<br>akibat reklasifikasi amortisasi<br>keuntungan (kerugian) aktuarial | 19.560                               | -                                    | Effect of other comprehensive<br>income from reclassification of amortized<br>actuarial gains (losses) |
| Iuran pemberi kerja                                                                                        | (336)                                | (15.649)                             | Employer's contributions                                                                               |
| <b>Saldo akhir</b>                                                                                         | <b>-</b>                             | <b>-</b>                             | <b>Ending balance</b>                                                                                  |





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**22. IMBALAN KERJA (lanjutan)**

**22. EMPLOYEE BENEFITS (continued)**

**a. Program imbalan pensiun (lanjutan)**

**a. Pension benefits plan (continued)**

Analisa sensitivitas atas perubahan asumsi keuangan adalah sebagai berikut:

Sensitivity analysis on the change of financial assumptions is as follows:

|                                  | 31 Desember/<br>December 31,<br>2016 |                                 | 31 Desember/<br>December 31,<br>2015 |                                 |                                       |
|----------------------------------|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|---------------------------------------|
|                                  | Kenaikan/<br>Increase of<br>1%       | Penurunan/<br>Decrease of<br>1% | Kenaikan/<br>Increase of<br>1%       | Penurunan/<br>Decrease of<br>1% |                                       |
| Perubahan tingkat diskonto       |                                      |                                 |                                      |                                 | Change in discount rate               |
| Dampak pada nilai kini kewajiban | -                                    | -                               | (3.730)                              | 3.085                           | Effect on present value of obligation |
| Dampak pada biaya jasa kini      | -                                    | -                               | (100)                                | 67                              | Effect on current service cost        |

Berdasarkan Surat Keputusan Dewan Komisiner Otoritas Jasa Keuangan No. KEP-34/D.05/2016 tanggal 11 Mei 2016 memutuskan membubarkan Dana Pensiun Elnusa efektif sejak tanggal 30 Juni 2016. Per tanggal 31 Desember 2016, seluruh kewajiban Perusahaan berkaitan dengan imbalan pensiun ini telah diselesaikan.

Based on the Decision Letter of the Indonesian Financial Services Authority No. KEP-34/D.05/2016 dated May 11, 2016, it is agreed for the liquidation of Dana Pensiun Elnusa effectively on June 30, 2016. As of December 31, 2016, the entire obligation of the Company for the related pension benefit has been settled.

Imbalan pensiun - Asuransi

Pension benefits - Insurance

Grup menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang dikelola oleh beberapa perusahaan asuransi.

The Group has a defined benefit pension plan covering all permanent employees which is managed by several insurance companies.

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

The significant assumptions used by the actuary in its reports are as follows:

|                           |   |                                                                                                                                                                                                 |   |                            |
|---------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------------------------|
| Tingkat diskonto          | : | 8% pada tahun 2016 dan 9% pada tahun 2015                                                                                                                                                       | : | Discount rate              |
|                           | : | 8% per annum in 2016 and 9% per annum in 2015                                                                                                                                                   | : |                            |
| Tingkat kenaikan gaji     | : | 7% per tahun / 7% per annum                                                                                                                                                                     | : | Salary increase rate       |
| Tingkat kematian          | : | Tabel Kematian Indonesia III/ Indonesian Mortality Table III                                                                                                                                    | : | Mortality rate             |
| Usia pensiun              | : |                                                                                                                                                                                                 | : | Retirement age             |
| Perusahaan, EPN, SCU, PND | : | 56 tahun / 56 years old                                                                                                                                                                         | : | The Company, EPN, SCU, PND |
| EFK                       | : | 55 tahun / 55 years old                                                                                                                                                                         | : | EFK                        |
| Tingkat pengunduran diri  | : |                                                                                                                                                                                                 | : | Resignation rate           |
| Perusahaan dan EPN        | : | 5% untuk karyawan yang berusia di bawah 30 tahun dan akan menurun sampai 0% pada usia 46 tahun/ 5% for employees younger than 30 years old which will decrease to 0% at the age of 46 years old | : | The Company and EPN        |
| SCU                       | : | 1% untuk karyawan yang berusia di bawah 30 tahun dan akan menurun sampai 0% pada usia 54 tahun/ 1% for employees younger than 30 years old which will decrease to 0% at the age of 54 years old | : | SCU                        |
| PND                       | : | 1% untuk karyawan yang berusia di bawah 30 tahun dan akan menurun sampai 0% pada usia 46 tahun/ 1% for employees younger than 30 years old which will decrease to 0% at the age of 46 years old | : | PND                        |
| EFK                       | : | 1% untuk karyawan yang berusia di bawah 30 tahun dan akan menurun sampai 0% pada usia 53 tahun/ 1% for employees younger than 30 years old which will decrease to 0% at the age of 53 years old | : | EFK                        |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**22. IMBALAN KERJA (lanjutan)**

**22. EMPLOYEE BENEFITS (continued)**

**a. Program imbalan pensiun (lanjutan)**

**a. Pension benefits plan (continued)**

Imbalan pensiun - Asuransi (lanjutan)

Pension benefits - Insurance (continued)

Jumlah yang diakui dalam laporan posisi  
keuangan konsolidasian adalah sebagai  
berikut:

Amounts recognized in the consolidated  
statement of financial position are as follows:

|                                       | 31 Desember/<br>December 31,<br>2016 |                                     |                  | 31 Desember/<br>December 31,<br>2015 |                                     |                  |                                          |
|---------------------------------------|--------------------------------------|-------------------------------------|------------------|--------------------------------------|-------------------------------------|------------------|------------------------------------------|
|                                       | Perusahaan/<br>Company               | Anak<br>perusahaan/<br>Subsidiaries | Jumlah/<br>Total | Perusahaan/<br>Company               | Anak<br>perusahaan/<br>Subsidiaries | Jumlah/<br>Total |                                          |
| Nilai kini kewajiban                  | (110.866)                            | (23.345)                            | (134.210)        | (108.057)                            | (19.777)                            | (127.834)        | Present value of obligation              |
| Nilai wajar aset program              | 123.090                              | 11.769                              | 134.858          | 102.311                              | 8.873                               | 111.184          | Fair value of plan assets                |
| Surplus (Defisit)                     | 12.224                               | (11.576)                            | 648              | (5.746)                              | (10.904)                            | (16.650)         | Surplus (Deficit)                        |
| Dampak batas atas aset                | -                                    | -                                   | -                | -                                    | -                                   | -                | Effect of asset ceiling                  |
| Surplus (liabilitas<br>imbalan kerja) | 12.224                               | (11.576)                            | 648              | (5.746)                              | (10.904)                            | (16.650)         | Surplus (employee<br>benefits liability) |

Mutasi nilai kini kewajiban adalah sebagai  
berikut:

The movements in present value of obligation  
are as follows:

|                              | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                           |
|------------------------------|--------------------------------------|--------------------------------------|---------------------------|
| Saldo awal                   | (127.834)                            | (113.655)                            | Beginning balance         |
| Biaya jasa kini              | (12.555)                             | (12.004)                             | Current service cost      |
| Biaya bunga                  | (11.410)                             | (9.217)                              | Interest cost             |
| Kerugian aktuarial           | (3.321)                              | (4.437)                              | Actuarial gains           |
| Biaya jasa lalu              | -                                    | (4)                                  | Past service cost         |
| Kurtailmen atau penyelesaian | 1.984                                | 3.158                                | Curtailment or settlement |
| Imbalan yang dibayarkan      | 18.926                               | 8.325                                | Benefits paid             |
| <b>Saldo akhir</b>           | <b>(134.210)</b>                     | <b>(127.834)</b>                     | <b>Ending balance</b>     |

Mutasi nilai wajar aset program adalah sebagai  
berikut:

The movements in fair value of plan assets are  
as follows:

|                                 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                           |
|---------------------------------|--------------------------------------|--------------------------------------|---------------------------|
| Saldo awal                      | 111.184                              | 59.537                               | Beginning balance         |
| Imbal hasil atas aset program   | 10.007                               | 4.830                                | Return on plan assets     |
| Keuntungan (kerugian) aktuarial | 3.455                                | (2.314)                              | Actuarial gains (losses)  |
| Kurtailmen atau penyelesaian    | -                                    | (1.208)                              | Curtailment or settlement |
| Iuran pemberi kerja             | 28.535                               | 56.153                               | Employer's contributions  |
| Imbalan yang dibayarkan         | (18.323)                             | (5.814)                              | Benefits paid             |
| <b>Saldo akhir</b>              | <b>134.858</b>                       | <b>111.184</b>                       | <b>Ending balance</b>     |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**22. IMBALAN KERJA (lanjutan)**

**22. EMPLOYEE BENEFITS (continued)**

**a. Program imbalan pensiun (lanjutan)**

**a. Pension benefits plan (continued)**

Imbalan pensiun - Asuransi (lanjutan)

Pension benefits - Insurance (continued)

Rincian aset program adalah sebagai berikut:

The details of plan assets are as follows:

|                            | 31 Desember/<br>December 31,<br>2016 |            | 31 Desember/<br>December 31,<br>2015 |            |                          |
|----------------------------|--------------------------------------|------------|--------------------------------------|------------|--------------------------|
|                            | Nilai wajar/<br>Fair value           | %          | Nilai wajar/<br>Fair value           | %          |                          |
| Instrumen pasar uang       | 62.160                               | 46         | 46.246                               | 42         | Money market instruments |
| Instrumen pendapatan tetap | 57.383                               | 43         | 48.045                               | 43         | Fixed income instruments |
| Instrumen ekuitas          | 15.315                               | 11         | 16.893                               | 15         | Equity instruments       |
| <b>Total</b>               | <b>134.858</b>                       | <b>100</b> | <b>111.184</b>                       | <b>100</b> | <b>Total</b>             |

Jumlah yang diakui dalam beban pokok  
pendapatan dan beban umum dan administrasi  
adalah sebagai berikut:

Amounts recognized in cost of revenues and  
general and administrative expenses are as  
follows:

|                               | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |               |                           |
|-------------------------------|-----------------------------------------------------------------------------|---------------|---------------------------|
|                               | 2016                                                                        | 2015          |                           |
| Biaya jasa kini               | 12.555                                                                      | 12.004        | Current service cost      |
| Biaya bunga                   | 11.410                                                                      | 9.217         | Interest cost             |
| Imbal hasil atas aset program | (10.007)                                                                    | (4.830)       | Return on plan assets     |
| Biaya jasa lalu               | -                                                                           | 4             | Past service cost         |
| Kurtailmen atau penyelesaian  | (1.984)                                                                     | (1.950)       | Curtailment or settlement |
| Imbalan terminasi             | -                                                                           | 2.335         | Termination benefit       |
| <b>Total</b>                  | <b>11.974</b>                                                               | <b>16.780</b> | <b>Total</b>              |

Mutasi liabilitas imbalan kerja adalah sebagai  
berikut:

The movements in employee benefits liability are  
as follows:

| <u>Perusahaan</u>                                                 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 | <u>Company</u>                                               |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------------------|
| Saldo awal                                                        | 5.746                                | 38.918                               | Beginning balance                                            |
| Biaya diakui dalam laba rugi                                      | 11.012                               | 13.379                               | Expense recognized in profit or loss                         |
| Biaya (penghasilan) diakui dalam<br>Penghasilan komprehensif lain | (2.568)                              | 8.033                                | Expense (income) in<br>recognized other comprehensive income |
| Iuran pemberi kerja                                               | (26.086)                             | (52.959)                             | Employer's contributions                                     |
| Imbalan yang dibayarkan                                           | (328)                                | (1.625)                              | Benefits paid                                                |
| <b>Saldo akhir</b>                                                | <b>(12.224)</b>                      | <b>5.746</b>                         | <b>Ending balance</b>                                        |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**22. IMBALAN KERJA (lanjutan)**

**22. EMPLOYEE BENEFITS (continued)**

**a. Program imbalan pensiun (lanjutan)**

**a. Pension benefits plan (continued)**

Imbalan pensiun - Asuransi (lanjutan)

Pension benefits - Insurance (continued)

Anak perusahaan

Subsidiaries

|                                                                   | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Saldo awal                                                        | 10.904                               | 15.200                               |
| Biaya diakui dalam laba rugi                                      | 963                                  | 3.401                                |
| Biaya (penghasilan) diakui dalam<br>penghasilan komprehensif lain | 2.433                                | (1.283)                              |
| luran pemberi kerja                                               | (2.449)                              | (3.193)                              |
| Imbalan yang dibayarkan                                           | (275)                                | (886)                                |
| Imbalan pemutusan hubungan kerja                                  | -                                    | (2.335)                              |
| <b>Saldo akhir</b>                                                | <b>11.576</b>                        | <b>10.904</b>                        |

Beginning balance  
Expense recognized in profit or loss  
Expense (income) recognized  
in other comprehensive income  
Employer's contributions  
Benefits paid  
Termination benefit  
Ending balance

Jumlah yang diakui dalam penghasilan  
komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive  
income are as follows:

**Tahun yang berakhir pada  
tanggal 31 Desember/  
Year ended December 31,**

|                      | 2016  | 2015    |
|----------------------|-------|---------|
| Keuntungan aktuarial | (134) | (6.751) |

Actuarial gains

Analisa sensitivitas atas perubahan asumsi  
keuangan adalah sebagai berikut:

Sensitivity analysis on the change of financial  
assumptions is as follows:

|                                     | 31 Desember/<br>December 31,<br>2016 |                                 | 31 Desember/<br>December 31,<br>2015 |                                 |                                          |
|-------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|------------------------------------------|
|                                     | Kenaikan/<br>Increase of<br>1%       | Penurunan/<br>Decrease of<br>1% | Kenaikan/<br>Increase of<br>1%       | Penurunan/<br>Decrease of<br>1% |                                          |
| Perubahan tingkat diskonto          |                                      |                                 |                                      |                                 | Change in discount rate                  |
| Dampak pada nilai kini<br>kewajiban | (10.946)                             | 12.648                          | (10.073)                             | 11.576                          | Effect on present value of<br>obligation |
| Dampak pada biaya jasa<br>kini      | (1.303)                              | 1.545                           | (1.284)                              | 1.513                           | Effect on current service cost           |
| Perubahan tingkat kenaikan<br>gaji  |                                      |                                 |                                      |                                 | Change in salary increase rate           |
| Dampak pada nilai kini<br>kewajiban | 13.152                               | (11.518)                        | 11.394                               | (10.024)                        | Effect on present value of<br>obligation |
| Dampak pada biaya jasa<br>kini      | 1.608                                | (1.374)                         | 1.452                                | (1.242)                         | Effect on current service cost           |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**22. IMBALAN KERJA (lanjutan)**

**22. EMPLOYEE BENEFITS (continued)**

**a. Program imbalan pensiun (lanjutan)**

**a. Pension benefits plan (continued)**

Imbalan pensiun - Asuransi (lanjutan)

Pension benefits - Insurance (continued)

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

Maturity profile of benefit payments is as follows:

|                     | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                   |
|---------------------|--------------------------------------|--------------------------------------|-------------------|
| Kurang dari 1 tahun | 5.616                                | 9.133                                | Less than 1 year  |
| Antara 1-5 tahun    | 45.730                               | 30.455                               | Between 1-5 years |
| Lebih dari 5 tahun  | 1.143.968                            | 1.315.813                            | More than 5 years |

**b. Imbalan kerja jangka panjang lainnya**

**b. Other long-term employee benefits**

Imbalan kerja jangka panjang lainnya merupakan penghargaan tertentu yang diberikan Perusahaan, EPN, SCU dan PND kepada para karyawannya berdasarkan lamanya masa kerja karyawan, yang dinamakan Ulang Tahun Dinas ("UTD"). Imbalan ini dalam bentuk kas dalam jumlah tertentu atau barang yang dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Other long-term employee benefits represent certain awards provided by the Company, EPN, SCU and PND to their employees based on the employees' length of service, namely Ulang Tahun Dinas ("UTD"). The benefit is awarded in the form of certain cash awards or goods which is paid at the time the employees reach certain anniversary dates during employment.

Liabilitas yang diakui dalam laporan posisi keuangan konsolidasian terkait dengan program ini masing-masing sebesar Rp13.517 dan Rp11.138 pada tanggal 31 Desember 2016 dan 2015.

Liability recognized in the consolidated statement of financial position with respect to the program amounted to Rp13,517 and Rp11,138 as of December 31, 2016 and 2015, respectively.

**c. Program pensiun iuran pasti**

**c. Defined contribution pension plan**

Perusahaan, EPN, SCU dan PND menyediakan program pensiun iuran pasti untuk karyawan tetap yang dipekerjakan sejak 1 Oktober 2002. Iuran program tersebut dikelola oleh Dana Pensiun Lembaga Keuangan ("DPLK") PT Bank Negara Indonesia (Persero) Tbk dan DPLK PT Bank Rakyat Indonesia (Persero) Tbk.

The Company, EPN, SCU and PND provide a defined contribution pension plan for employees hired with permanent status since October 1, 2002. The contribution to the plan is managed by Dana Pensiun Lembaga Keuangan ("DPLK") PT Bank Negara Indonesia (Persero) Tbk and DPLK PT Bank Rakyat Indonesia (Persero) Tbk.

Beban yang diakui terkait dengan program tersebut masing-masing sebesar Rp2.714 dan Rp2.914 untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

Expenses recognized with respect to the plan amounted to Rp2,714 and Rp2,914 for the years ended December 31, 2016 and 2015, respectively.

**d. Liabilitas imbalan kerja jangka pendek**

**d. Short-term employee benefits liability**

Akun ini merupakan liabilitas imbalan kerja jangka pendek yang terdiri dari akrual untuk gaji, iuran dana pensiun, jaminan sosial tenaga kerja dan imbalan kerja karyawan lainnya.

This account represents short-term employee benefits liability consisting of accounts for salaries, contributions for pension funds, employee social security and other employee benefits.





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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**23. EKUITAS YANG DAPAT DIATRIBUSIKAN**  
**KEPADA PEMILIK ENTITAS INDUK**

**23. EQUITY ATTRIBUTABLE TO OWNERS OF THE**  
**PARENT**

**a. Modal saham**

**a. Share capital**

Susunan pemegang saham Perusahaan  
adalah sebagai berikut:

The composition of shareholders of the  
Company are as follows:

| 31 Desember/December 31, 2016                                     |                                         |                                                          |                |                                         |  |
|-------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------|----------------|-----------------------------------------|--|
|                                                                   | Jumlah<br>saham/<br>Number of<br>shares | Persentase<br>kepemilikan/<br>Percentage of<br>ownership | Total          |                                         |  |
| PT Pertamina (Persero)                                            | 3.000.000.000                           | 41,10%                                                   | 300.000        | PT Pertamina (Persero)                  |  |
| Dana Pensiun Pertamina                                            | 1.087.407.500                           | 14,90%                                                   | 108.741        | Dana Pensiun Pertamina                  |  |
| Budhi Nugraha Pangaribuan<br>(Direktur)                           | 37.500                                  | 0,00%                                                    | 4              | Budhi Nugraha Pangaribuan<br>(Director) |  |
| Lain-lain (masing-masing<br>dengan kepemilikan<br>kurang dari 5%) | 3.211.055.000                           | 44,00%                                                   | 321.105        | Others (ownership<br>below 5% each)     |  |
| <b>Total</b>                                                      | <b>7.298.500.000</b>                    |                                                          | <b>729.850</b> | <b>Total</b>                            |  |

| 31 Desember/December 31, 2015                                     |                                         |                                                          |                |                                     |  |
|-------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------|----------------|-------------------------------------|--|
|                                                                   | Jumlah<br>saham/<br>Number of<br>shares | Persentase<br>kepemilikan/<br>Percentage of<br>ownership | Total          |                                     |  |
| PT Pertamina (Persero)                                            | 3.000.000.000                           | 41,10%                                                   | 300.000        | PT Pertamina (Persero)              |  |
| Dana Pensiun Pertamina                                            | 1.300.000.000                           | 17,81%                                                   | 130.000        | Dana Pensiun Pertamina              |  |
| PT Prudential Life<br>Assurance                                   | 687.175.000                             | 9,42%                                                    | 68.718         | PT Prudential Life<br>Assurance     |  |
| Lain-lain (masing-masing<br>dengan kepemilikan<br>kurang dari 5%) | 2.311.325.000                           | 31,67%                                                   | 231.132        | Others (ownership<br>below 5% each) |  |
| <b>Total</b>                                                      | <b>7.298.500.000</b>                    |                                                          | <b>729.850</b> | <b>Total</b>                        |  |

Pada tanggal 31 Desember 2016 dan 2015,  
seluruh saham Perusahaan telah dicatat di  
Bursa Efek Indonesia.

As of December 31, 2016 and 2015, the entire  
shares of the Company are listed on the  
Indonesia Stock Exchange.

**b. Tambahan modal disetor**

**b. Additional paid-in capital**

Tambahan modal disetor terdiri dari:

Additional paid-in capital consists of:

|                                                                 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                                                                           |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------|
| Agio saham                                                      | 438.000                              | 438.000                              | Share premium                                                                             |
| Biaya emisi saham                                               | (18.042)                             | (18.042)                             | Shares issuance costs                                                                     |
| Selisih nilai transaksi penjualan<br>saham treasuri             | 9.654                                | 9.654                                | Difference in value from<br>sale of treasury stock                                        |
| Selisih nilai transaksi restrukturisasi<br>entitas sepengendali | 1.810                                | 1.810                                | Difference in value from<br>restructuring transaction of<br>entities under common control |
| <b>Total</b>                                                    | <b>431.422</b>                       | <b>431.422</b>                       | <b>Total</b>                                                                              |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**23. EKUITAS YANG DAPAT DIATRIBUSIKAN**  
**KEPADA PEMILIK ENTITAS INDUK (lanjutan)**

**23. EQUITY ATTRIBUTABLE TO OWNERS OF THE**  
**PARENT (continued)**

**c. Dividen dan cadangan umum**

**c. Dividend and general reserve**

Dalam Rapat Umum Pemegang Saham Tahunan Perusahaan yang berita acaranya diaktakan dengan Akta Notaris No. 63 tanggal 28 April 2016 dan Akta Notaris No. 99 tanggal 29 April 2015 dari Aryanti Artisari, S.H., M.Kn., para pemegang saham menyetujui untuk membagikan dividen kas masing-masing sebesar Rp75.073 dan Rp288.700.

In the Shareholders' Annual General Meetings of the Company, the minutes of which was notarized under Notarial Deed No. 63 dated April 28, 2016 and Notarial Deed No. 99 dated April 29, 2015 of Aryanti Artisari, S.H., M.Kn., the shareholders agreed to distribute cash dividends amounting to Rp75,073 and Rp288,700, respectively.

Dalam Rapat Umum Pemegang Saham Tahunan Perusahaan sebagaimana disebutkan di atas, para pemegang saham juga menyetujui untuk membentuk cadangan umum sehingga menjadi Rp106.326 dan Rp87.558 masing-masing pada tanggal 31 Desember 2016 dan 2015. Cadangan umum tersebut ditetapkan untuk memenuhi ketentuan Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas yang penggunaannya sesuai dengan Anggaran Dasar Perusahaan.

In the abovementioned Shareholders' Annual General Meetings of the Company, the shareholders also agreed to allocate appropriation for general reserve so that the balance becoming Rp106,326 and Rp87,558 as of December 31, 2016 and 2015, respectively. Such general reserve is appropriated to meet the requirement of the Limited Liability Company Law No. 40 of 2007, the use of which is in accordance with the Company's Articles of Association.

**d. Penghasilan komprehensif lain**

**d. Other comprehensive income**

Mutasi penghasilan komprehensif lain (setelah pajak penghasilan) adalah sebagai berikut:

The movements in other comprehensive income (net of income tax) are as follows:

|                                                                                     | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                                                                                  |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------------------------------------------|
| Saldo awal                                                                          | (61.322)                             | (57.318)                             | Beginning balance                                                                |
| Penghasilan komprehensif lain tahun berjalan                                        | 2.732                                | (3.914)                              | Other comprehensive income for the period/year                                   |
| Dikurangi:                                                                          |                                      |                                      | Less:                                                                            |
| Bagian yang dapat diatribusikan kepada kepentingan nonpengendali                    | -                                    | (90)                                 | Portion attributable to non-controlling interests                                |
| Dampak reklasifikasi amortisasi keuntungan (kerugian) aktuarial, neto (Catatan 22a) | 14.670                               | -                                    | Effect of reclassification of amortized actuarial gains, net (losses) (Note 22a) |
| <b>Saldo akhir</b>                                                                  | <b>(43.920)</b>                      | <b>(61.322)</b>                      | <b>Ending balance</b>                                                            |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**24. KEPENTINGAN NONPENGENDALI**

Kepentingan nonpengendali merupakan bagian pemegang saham nonpengendali atas ekuitas entitas anak sebagai berikut:

|              | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |
|--------------|--------------------------------------|--------------------------------------|
| PND          | 38.138                               | 33.693                               |
| EFK          | 177                                  | 606                                  |
| SCU          | 12                                   | 11                                   |
| ETSA         | (15)                                 | 1                                    |
| EPN          | (20)                                 | (6)                                  |
| <b>Total</b> | <b>38.292</b>                        | <b>34.305</b>                        |

**24. NON-CONTROLLING INTERESTS**

Non-controlling interests represent the non-controlling shareholders' portion on equity of the following subsidiaries:

|              |
|--------------|
| PND          |
| EFK          |
| SCU          |
| ETSA         |
| EPN          |
| <b>Total</b> |

373

PT Elnusa Tbk  
Annual Report 2016

**25. PENDAPATAN**

Rincian pendapatan adalah sebagai berikut:

**25. REVENUES**

The details of revenues are as follows:

|                                     | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                  |                                            |
|-------------------------------------|-----------------------------------------------------------------------------|------------------|--------------------------------------------|
|                                     | 2016                                                                        | 2015             |                                            |
| Pihak ketiga:                       |                                                                             |                  | Third parties:                             |
| Jasa hulu migas terintegrasi        | 695.183                                                                     | 1.110.051        | Integrated upstream oil and gas services   |
| Jasa distribusi dan logistik energi | 560.180                                                                     | 320.773          | Energy distribution and logistics services |
| Jasa penunjang migas                | 146.077                                                                     | 126.943          | Oil and gas support services               |
|                                     | 1.401.440                                                                   | 1.557.767        |                                            |
| Pihak berelasi:                     |                                                                             |                  | Related parties:                           |
| Jasa hulu migas terintegrasi        | 1.155.141                                                                   | 1.243.856        | Integrated upstream oil and gas services   |
| Jasa distribusi dan logistik energi | 1.025.737                                                                   | 931.593          | Energy distribution and logistics services |
| Jasa penunjang migas                | 38.252                                                                      | 42.107           | Oil and gas support services               |
|                                     | 2.219.130                                                                   | 2.217.556        |                                            |
| <b>Total</b>                        | <b>3.620.570</b>                                                            | <b>3.775.323</b> | <b>Total</b>                               |

Rincian penjualan kepada pelanggan dengan jumlah lebih besar dari 10% pendapatan adalah sebagai berikut:

Details of sales to customers that make up more than 10% of revenues are as follows:

|                        | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                  |                                                                    |            |                        |
|------------------------|-----------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|------------|------------------------|
|                        | Pendapatan/Revenue                                                          |                  | Persentase dari total<br>pendapatan/Percentage<br>of total revenue |            |                        |
|                        | 2016                                                                        | 2015             | 2016                                                               | 2015       |                        |
| PT Pertamina (Persero) | 1.027.580                                                                   | 929.809          | 28%                                                                | 25%        | PT Pertamina (Persero) |
| PT Pertamina EP        | 976.300                                                                     | 1.073.874        | 27%                                                                | 28%        | PT Pertamina EP        |
| PT Total E&P Indonesia | 273.096                                                                     | 383.449          | 8%                                                                 | 10%        | PT Total E&P Indonesia |
| <b>Total</b>           | <b>2.276.976</b>                                                            | <b>2.387.132</b> | <b>63%</b>                                                         | <b>63%</b> | <b>Total</b>           |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**26. BEBAN POKOK PENDAPATAN**

**26. COST OF REVENUES**

Rincian beban pokok pendapatan adalah sebagai berikut:

The details of cost of revenues are as follows:

|                                            | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                  |                                        |
|--------------------------------------------|-----------------------------------------------------------------------------|------------------|----------------------------------------|
|                                            | 2016                                                                        | 2015             |                                        |
| Gaji, upah, dan kesejahteraan karyawan     | 540.205                                                                     | 617.643          | Salaries, wages, and employee benefits |
| Jasa subkontrak                            | 503.358                                                                     | 612.345          | Sub-contract services                  |
| Bahan bakar                                | 294.255                                                                     | 245.506          | Fuel                                   |
| Penyusutan dan amortisasi                  | 293.980                                                                     | 254.814          | Depreciation and amortization          |
| Sewa                                       | 233.751                                                                     | 246.412          | Rent                                   |
| Bahan pembantu yang digunakan              | 126.076                                                                     | 179.754          | Additional materials used              |
| Transportasi dan perjalanan                | 84.345                                                                      | 71.469           | Transportation and travelling          |
| Fasilitas kantor                           | 68.755                                                                      | 99.432           | Office facilities                      |
| Perbaikan dan pemeliharaan                 | 49.920                                                                      | 33.384           | Repairs and maintenance                |
| Persediaan workshop                        | 36.297                                                                      | 64.931           | Workshop supplies                      |
| Asuransi                                   | 33.679                                                                      | 28.184           | Insurance                              |
| Mobilisasi dan demobilisasi                | 31.077                                                                      | 45.340           | Mobilization and demobilization        |
| Utilitas                                   | 26.656                                                                      | 22.579           | Utilities                              |
| Representasi dan donasi                    | 16.754                                                                      | 17.571           | Representation and donation            |
| Jasa profesional                           | 18.592                                                                      | 16.945           | Professional service                   |
| Perizinan                                  | 15.135                                                                      | 11.147           | Permit                                 |
| PNBP (Catatan 31b)                         | 12.506                                                                      | 9.795            | PNBP (Note 31b)                        |
| Imbalan ganti rugi                         | 8.894                                                                       | 33.745           | Compensation                           |
| Pelatihan                                  | 7.869                                                                       | 10.035           | Training                               |
| Denda proyek                               | 5.576                                                                       | 6.956            | Project penalty                        |
| Lain-lain (masing-masing di bawah Rp5.000) | 28.576                                                                      | 23.760           | Others (each below Rp5,000)            |
|                                            | <b>2.436.256</b>                                                            | <b>2.651.747</b> |                                        |
| Persediaan awal                            | 10.234                                                                      | 9.068            | Beginning inventories                  |
| Pembelian                                  | 595.065                                                                     | 405.932          | Purchases                              |
| Persediaan akhir                           | (35.570)                                                                    | (10.234)         | Ending inventories                     |
|                                            | <b>569.729</b>                                                              | <b>404.766</b>   |                                        |
| <b>Total</b>                               | <b>3.005.985</b>                                                            | <b>3.056.513</b> | <b>Total</b>                           |

Pembelian dari pemasok dengan jumlah lebih besar dari 10% pendapatan adalah dari PT Pertamina (Persero) masing-masing sebesar Rp681.935 dan Rp337.974 untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

Purchases from vendor that make up more than 10% of revenues are arising from PT Pertamina (Persero) amounting to Rp681,935 and Rp337,974 for the years ended December 31, 2016 and 2015, respectively.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**27. BEBAN UMUM DAN ADMINISTRASI**

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

Rincian beban umum dan administrasi adalah  
sebagai berikut:

The details of general and administrative expenses  
are as follows:

|                                                                                                    | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                |                                                                                                     |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------|
|                                                                                                    | 2016                                                                        | 2015           |                                                                                                     |
| Gaji, upah, dan kesejahteraan karyawan                                                             | 133.973                                                                     | 178.047        | Salaries, wages, and employee benefits                                                              |
| Jasa teknik dan profesional                                                                        | 15.070                                                                      | 13.699         | Technical and professional services                                                                 |
| Sewa                                                                                               | 11.658                                                                      | 8.368          | Rent                                                                                                |
| Fasilitas Kantor                                                                                   | 9.958                                                                       | 10.970         | Office facilities                                                                                   |
| Transportasi dan perjalanan dinas                                                                  | 9.562                                                                       | 10.358         | Transportation and travelling                                                                       |
| Penyusutan                                                                                         | 8.694                                                                       | 7.458          | Depreciation                                                                                        |
| Pemulihan penurunan<br>nilai piutang - neto                                                        | (2.510)                                                                     | (4.229)        | Recovery for impairment<br>of receivable - net                                                      |
| Pemulihan penyisihan penurunan<br>nilai aset keuangan tidak lancar lainnya<br>(Catatan 10 dan 31a) | (11.237)                                                                    | -              | Recovery of allowance for impairment<br>of other non-current financial assets<br>(Notes 10 and 31a) |
| Lain-lain (masing-masing di bawah Rp5.000)                                                         | 16.424                                                                      | 20.226         | Others (each below Rp5,000)                                                                         |
| <b>Total</b>                                                                                       | <b>191.592</b>                                                              | <b>244.897</b> | <b>Total</b>                                                                                        |

**28. BEBAN KEUANGAN**

**28. FINANCE COSTS**

Rincian beban keuangan adalah sebagai berikut:

The details of finance costs are as follows:

|                           | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |               |                               |
|---------------------------|-----------------------------------------------------------------------------|---------------|-------------------------------|
|                           | 2016                                                                        | 2015          |                               |
| Bunga pinjaman            | 16.687                                                                      | 24.603        | Interest on loan              |
| Amortisasi biaya pinjaman | 4.050                                                                       | 6.727         | Amortization of costs of loan |
| Biaya administrasi bank   | 3.529                                                                       | 4.935         | Bank administration charges   |
| <b>Total</b>              | <b>24.266</b>                                                               | <b>36.265</b> | <b>Total</b>                  |

**29. LAIN-LAIN**

**29. OTHERS**

Rincian lain-lain adalah sebagai berikut:

The details of others are as follows:

|                                                                                  | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |               |                                                                     |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------|---------------------------------------------------------------------|
|                                                                                  | 2016                                                                        | 2015          |                                                                     |
| Selisih kurs mata uang asing                                                     | (18.037)                                                                    | 54.776        | Foreign currency exchange differences                               |
| Laba atas penghentian pengakuan<br>pencadangan atas kasus hukum<br>(Catatan 31a) | 24.916                                                                      | -             | Gain on derecognition of<br>provisions for legal case<br>(Note 31a) |
| Lain-lain - neto (masing-masing<br>di bawah Rp10.000)                            | 3.748                                                                       | 647           | Miscellaneous - net (each below Rp10,000)                           |
| <b>Neto</b>                                                                      | <b>10.627</b>                                                               | <b>55.423</b> | <b>Net</b>                                                          |





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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**30. INFORMASI**  
**BERELASI**

**MENGENAI**

**PIHAK-PIHAK**

**30. RELATED PARTIES INFORMATION**

Dalam kegiatan usaha normal, Grup melakukan transaksi dengan pihak-pihak berelasi. Entitas dianggap berelasi jika entitas tersebut, baik secara langsung maupun tidak langsung, dapat mengendalikan atau mengendalikan bersama, atau memiliki pengaruh signifikan atas Grup dalam pengambilan keputusan keuangan dan operasional. Entitas juga dianggap berelasi jika entitas tersebut sepengendalian dengan Grup. Karena entitas induk terakhir Perusahaan adalah Pemerintah Republik Indonesia, Grup mengakui hubungan berelasi dengan entitas berelasi dengan Pemerintah.

*In the normal course of business, the Group enters into transactions with related parties. Entities are considered to be related if the entity has the ability, directly or indirectly, to control or jointly control or have significant influence over the Group in making financial and operating decisions. Entities are also considered to be related if they are under common control with the Group. Since the Company's ultimate parent is the Government of the Republic of Indonesia, the Group recognized related party relationship with Government-related entities.*

Transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

*Transactions and balances with related parties are as follows:*

a) Kas dan setara kas (Catatan 4)

a) Cash and cash equivalents (Note 4)

|                                            | 31 Desember/<br>December 31,<br>2016 |                | 31 Desember/<br>December 31,<br>2015 |            | Persentase terhadap<br>total aset/<br>Percentage to<br>total assets<br>(%) |                                        |
|--------------------------------------------|--------------------------------------|----------------|--------------------------------------|------------|----------------------------------------------------------------------------|----------------------------------------|
| <b>Bank</b>                                |                                      |                |                                      |            |                                                                            | <b>Cash in banks</b>                   |
| PT Bank Mandiri (Persero) Tbk              | 138.966                              | 155.272        | 3,3                                  | 3,5        |                                                                            | PT Bank Mandiri (Persero) Tbk          |
| PT Bank Rakyat Indonesia Agroniaga Tbk     | 108.837                              | -              | 2,6                                  | -          |                                                                            | PT Bank Rakyat Indonesia Agroniaga Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk     | 26.880                               | 103.991        | 0,6                                  | 2,4        |                                                                            | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Negara Indonesia (Persero) Tbk     | 23.661                               | 6.488          | 0,6                                  | 0,2        |                                                                            | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank BNI Syariah                        | 2.046                                | 1.483          | 0,0                                  | 0,0        |                                                                            | PT Bank BNI Syariah                    |
| PT Bank Syariah Mandiri                    | 405                                  | 395            | 0,0                                  | 0,0        |                                                                            | PT Bank Syariah Mandiri                |
|                                            | 300.795                              | 267.629        | 7,1                                  | 6,1        |                                                                            |                                        |
| <b>Call deposit dan deposito berjangka</b> |                                      |                |                                      |            |                                                                            | <b>Call deposits and time deposits</b> |
| PT Bank Tabungan Negara (Persero) Tbk      | 16.000                               | -              | 0,4                                  | -          |                                                                            | PT Bank Tabungan Negara (Persero) Tbk  |
| PT Bank BNI Syariah                        | 10.000                               | 10.000         | 0,2                                  | 0,2        |                                                                            | PT Bank BNI Syariah                    |
| PT Bank Rakyat Indonesia (Persero) Tbk     | 8.000                                | 5.015          | 0,2                                  | 0,1        |                                                                            | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Mandiri (Persero) Tbk              | 500                                  | -              | 0,0                                  | -          |                                                                            | PT Bank Mandiri (Persero) Tbk          |
| PT Bank Syariah Mandiri                    | 200                                  | 200            | 0,0                                  | 0,0        |                                                                            | PT Bank Syariah Mandiri                |
| PT Bank Negara Indonesia (Persero) Tbk     | -                                    | 500            | 0,0                                  | 0,0        |                                                                            | PT Bank Negara Indonesia (Persero) Tbk |
|                                            | 34.700                               | 15.715         | 0,8                                  | 0,3        |                                                                            |                                        |
| <b>Total</b>                               | <b>335.495</b>                       | <b>283.344</b> | <b>7,9</b>                           | <b>6,4</b> |                                                                            | <b>Total</b>                           |



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**30. INFORMASI MENGENAI**  
**BERELASI (lanjutan)**

**PIHAK-PIHAK**

**30. RELATED PARTIES INFORMATION (continued)**

b) Piutang usaha (Catatan 5)

b) Trade receivables (Note 5)

|                                                                  | Persentase terhadap<br>total aset/<br>Percentage to<br>total assets<br>(%) |                                      |                                      |                                                |
|------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|
|                                                                  | 31 Desember/<br>December 31,<br>2016                                       | 31 Desember/<br>December 31,<br>2015 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015           |
| <u>Difakturkan</u>                                               |                                                                            |                                      |                                      |                                                |
| PT Pertamina (Persero)                                           | 47.036                                                                     | 20.374                               | 1,1                                  | 0,5                                            |
| PT Pertamina EP                                                  | 42.903                                                                     | 128.667                              | 1,0                                  | 2,9                                            |
| PT Pertamina Hulu Energi                                         | 6.287                                                                      | 2.644                                | 0,2                                  | 0,1                                            |
| PT Pertamina Drilling<br>Services Indonesia                      | 512                                                                        | 3.408                                | 0,0                                  | 0,1                                            |
| Lain-lain (masing-masingdi bawah<br>0,5% dari modal disetor)     | 15.315                                                                     | 16.258                               | 0,4                                  | 0,4                                            |
|                                                                  | <b>112.053</b>                                                             | <b>171.351</b>                       | <b>2,7</b>                           | <b>4,0</b>                                     |
| <u>Belum difakturkan</u>                                         |                                                                            |                                      |                                      |                                                |
| PT Pertamina EP                                                  | 232.936                                                                    | 228.256                              | 5,6                                  | 5,2                                            |
| PT Pertamina (Persero)                                           | 73.263                                                                     | 67.444                               | 1,7                                  | 1,5                                            |
| PT Pertamina Gas                                                 | 42.872                                                                     | 21.168                               | 1,0                                  | 0,5                                            |
| PT Pertamina Hulu Energi                                         | 36.820                                                                     | 18.510                               | 0,9                                  | 0,4                                            |
| PT Pertamina Drilling<br>Services Indonesia                      | 396                                                                        | 15.621                               | 0,0                                  | 0,4                                            |
| Lain-lain (masing-masing<br>di bawah 0,5% dari<br>modal disetor) | 14.818                                                                     | 7.704                                | 0,3                                  | 0,2                                            |
|                                                                  | <b>401.105</b>                                                             | <b>358.703</b>                       | <b>9,5</b>                           | <b>8,2</b>                                     |
| Total                                                            | 513.158                                                                    | 530.054                              | 12,2                                 | 12,2                                           |
| Penyisihan penurunan nilai                                       | (10.364)                                                                   | (8.530)                              | (0,2)                                | (0,2)                                          |
| <b>Neto</b>                                                      | <b>502.794</b>                                                             | <b>521.524</b>                       | <b>12,0</b>                          | <b>12,0</b>                                    |
|                                                                  |                                                                            |                                      |                                      | <u>Billed</u>                                  |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina (Persero)                         |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina EP                                |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina Hulu Energi                       |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina Drilling Services                 |
|                                                                  |                                                                            |                                      |                                      | Indonesia                                      |
|                                                                  |                                                                            |                                      |                                      | Others (each below 0.5% of<br>paid-in capital) |
|                                                                  |                                                                            |                                      |                                      | <u>Unbilled</u>                                |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina EP                                |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina (Persero)                         |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina Gas                               |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina Hulu Energi                       |
|                                                                  |                                                                            |                                      |                                      | PT Pertamina Drilling Services                 |
|                                                                  |                                                                            |                                      |                                      | Indonesia                                      |
|                                                                  |                                                                            |                                      |                                      | Others (each below 0.5% of<br>paid-in capital) |
|                                                                  |                                                                            |                                      |                                      | <b>Total</b>                                   |
|                                                                  |                                                                            |                                      |                                      | <b>Allowance for impairment</b>                |
|                                                                  |                                                                            |                                      |                                      | <b>Net</b>                                     |

c) Aset keuangan lancar lainnya (Catatan 6)

c) Other current financial assets (Note 6)

|                                                          | Persentase terhadap<br>total aset/<br>Percentage to<br>total assets<br>(%) |                                      |                                      |                                                        |
|----------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------------|
|                                                          | 31 Desember/<br>December 31,<br>2016                                       | 31 Desember/<br>December 31,<br>2015 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015                   |
| <b>Piutang sewa pembiayaan</b><br><b>- bagian lancar</b> |                                                                            |                                      |                                      |                                                        |
| PT Pertamina (Persero)                                   | 7.788                                                                      | 3.996                                | 0,2                                  | 0,1                                                    |
| PT Pertamina EP                                          | 2.676                                                                      | 2.229                                | 0,1                                  | 0,1                                                    |
|                                                          | <b>10.464</b>                                                              | <b>6.225</b>                         | <b>0,3</b>                           | <b>0,2</b>                                             |
| <b>Bank yang dibatasi</b><br><b>penggunaannya</b>        |                                                                            |                                      |                                      |                                                        |
| PT Bank Mandiri (Persero)<br>Tbk                         | -                                                                          | 1.494                                | 0,0                                  | 0,0                                                    |
| <b>Total</b>                                             | <b>10.464</b>                                                              | <b>7.719</b>                         | <b>0,3</b>                           | <b>0,2</b>                                             |
|                                                          |                                                                            |                                      |                                      | <b>Finance lease receivables -<br/>current portion</b> |
|                                                          |                                                                            |                                      |                                      | PT Pertamina (Persero)                                 |
|                                                          |                                                                            |                                      |                                      | PT Pertamina EP                                        |
|                                                          |                                                                            |                                      |                                      | <b>Restricted cash in bank</b>                         |
|                                                          |                                                                            |                                      |                                      | PT Bank Mandiri (Persero) Tbk                          |
|                                                          |                                                                            |                                      |                                      | <b>Total</b>                                           |



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

| 30. INFORMASI MENGENAI<br>BERELASI (lanjutan)                    | PIHAK-PIHAK                          | 30. RELATED PARTIES INFORMATION (continued)                                           |
|------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------|
| d) Aset keuangan tidak lancar lainnya<br>(Catatan 10)            |                                      | d) Other non-current financial assets (Note 10)                                       |
|                                                                  |                                      | Persentase terhadap<br>total aset/<br>Percentage to<br>total assets<br>(%)            |
|                                                                  | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015                                                  |
| Piutang sewa pembiayaan<br>- bagian tidak lancar                 |                                      |                                                                                       |
| PT Pertamina (Persero)                                           | 67.056                               | 35.075                                                                                |
| PT Pertamina EP                                                  | -                                    | 2.676                                                                                 |
|                                                                  | 67.056                               | 37.751                                                                                |
| Bank yang dibatasi<br>penggunaannya                              |                                      |                                                                                       |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk                        | 9.713                                | 13.737                                                                                |
| PT Bank Mandiri (Persero)<br>Tbk                                 | 255                                  | 1.139                                                                                 |
|                                                                  | 9.968                                | 14.876                                                                                |
| <b>Total</b>                                                     | <b>77.024</b>                        | <b>52.627</b>                                                                         |
|                                                                  |                                      |                                                                                       |
| e) Pinjaman bank jangka pendek (Catatan 16)                      |                                      | e) Short-term bank loans (Note 16)                                                    |
|                                                                  |                                      | Persentase terhadap<br>total liabilitas/<br>Percentage to<br>total liabilities<br>(%) |
|                                                                  | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015                                                  |
| PT Bank Negara Indonesia<br>(Persero) Tbk                        | -                                    | 53.443                                                                                |
|                                                                  |                                      | 0,0                                                                                   |
|                                                                  |                                      | 3,0                                                                                   |
|                                                                  |                                      |                                                                                       |
| f) Utang usaha (Catatan 17)                                      |                                      | f) Trade payables (Note 17)                                                           |
|                                                                  |                                      | Persentase terhadap<br>total liabilitas/<br>Percentage to<br>total liabilities<br>(%) |
|                                                                  | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015                                                  |
| PT Pertamina (Persero)                                           | 49.914                               | 33.514                                                                                |
| PT Tugu Pratama Indonesia                                        | -                                    | 1.137                                                                                 |
| Lain-lain (masing-masing<br>di bawah 0,5% dari<br>modal disetor) | 1.731                                | 1.583                                                                                 |
|                                                                  | 1.731                                | 1.583                                                                                 |
| <b>Total</b>                                                     | <b>51.645</b>                        | <b>36.234</b>                                                                         |
|                                                                  |                                      |                                                                                       |



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan)**      **30. RELATED PARTIES INFORMATION (continued)**

g) Pinjaman bank jangka panjang (Catatan 21)

g) Long-term bank loans (Note 21)

Persentase terhadap  
total liabilitas/  
Percentage to  
total liabilities  
(%)

|                     | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                     |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------|
| PT Bank BNI Syariah | 4.258                                | 6.035                                | 0,3                                  | 0,3                                  | PT Bank BNI Syariah |

h) Kompensasi personil manajemen kunci

h) Key management personnel compensation

Tahun yang berakhir pada  
tanggal 31 Desember/  
Year ended December 31,

|                             | 2016          | 2015          |                              |
|-----------------------------|---------------|---------------|------------------------------|
| Imbalan kerja jangka pendek | 21.725        | 23.937        | Short-term employee benefits |
| Pesangon pemutusan kerja    | 1.955         | 3.243         | Termination benefits         |
| <b>Total</b>                | <b>23.680</b> | <b>27.180</b> | <b>Total</b>                 |

i) Pendapatan (Catatan 25)

i) Revenues (Note 25)

Persentase terhadap  
total pendapatan/  
Percentage to  
total revenues  
(%)

|                                                            | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                  | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |             |                                             |
|------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------|-------------|---------------------------------------------|
|                                                            | 2016                                                                        | 2015             | 2016                                                                        | 2015        |                                             |
| PT Pertamina (Persero)                                     | 1.027.580                                                                   | 929.809          | 28,4                                                                        | 24,6        | PT Pertamina (Persero)                      |
| PT Pertamina EP                                            | 976.300                                                                     | 1.073.874        | 27,0                                                                        | 28,4        | PT Pertamina EP                             |
| PT Pertamina Gas                                           | 94.197                                                                      | 38.207           | 2,6                                                                         | 1,0         | PT Pertamina Gas                            |
| PT Pertamina Hulu Energi                                   | 44.929                                                                      | 77.142           | 1,2                                                                         | 2,0         | PT Pertamina Hulu Energi                    |
| PT Pertamina Drilling Services Indonesia                   | 1.999                                                                       | 28.593           | 0,1                                                                         | 0,8         | PT Pertamina Drilling Services Indonesia    |
| Lain-lain (masing-masing di bawah 0,5% dari modal disetor) | 74.125                                                                      | 69.931           | 2,0                                                                         | 1,9         | Others (each below 0.5% of paid-in capital) |
| <b>Total</b>                                               | <b>2.219.130</b>                                                            | <b>2.217.556</b> | <b>61,3</b>                                                                 | <b>58,7</b> | <b>Total</b>                                |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**30. INFORMASI MENGENAI**  
**BERELASI (lanjutan)**

**PIHAK-PIHAK**

**30. RELATED PARTIES INFORMATION (continued)**

j) Pembelian

j) Purchases

Persentase terhadap total  
beban pokok pendapatan/  
Percentage to  
total cost of revenues  
(%)

|                                                                  | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |             |                                                |
|------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------|-------------|------------------------------------------------|
|                                                                  | 2016                                                                        | 2015           | 2016                                                                        | 2015        |                                                |
| PT Pertamina (Persero)                                           | 681.935                                                                     | 337.974        | 22,7                                                                        | 11,1        | PT Pertamina (Persero)                         |
| Koperasi Karyawan Elnusa                                         | 221.899                                                                     | 164.166        | 7,4                                                                         | 5,4         | Koperasi Karyawan Elnusa                       |
| PT Pertamina Retail                                              | 10.192                                                                      | 4.516          | 0,3                                                                         | 0,1         | PT Pertamina Retail                            |
| PT Tugu Pratama Indonesia                                        | 3.105                                                                       | 24.266         | 0,1                                                                         | 0,8         | PT Tugu Pratama Indonesia                      |
| Lain-lain (masing-masing<br>di bawah 0,5% dari<br>modal disetor) | 16.806                                                                      | 2.287          | 0,6                                                                         | 0,1         | Others (each below 0.5% of<br>paid-in capital) |
| <b>Total</b>                                                     | <b>933.937</b>                                                              | <b>533.209</b> | <b>31,1</b>                                                                 | <b>17,5</b> | <b>Total</b>                                   |

Ringkasan sifat hubungan dan transaksi yang signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

Summary of the nature of the relationship and significant transactions with related parties is as follows:

| No. | Pihak-pihak berelasi/<br>Related parties | Sifat hubungan/<br>Nature of relationship                                      | Sifat transaksi/<br>Nature of transaction                                                                                        |
|-----|------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1.  | PT Pertamina (Persero)                   | Entitas induk/Parent                                                           | Penjualan barang dan jasa dan pembelian barang dagangan/<br>Sales of goods and services and purchases of merchandise inventories |
| 2.  | PT Pertamina EP                          | Entitas sepengendali/<br>Entity under common control                           | Penjualan jasa/<br>Sales of services                                                                                             |
| 3.  | PT Pertamina Gas                         | Entitas sepengendali/<br>Entity under common control                           | Penjualan barang dan jasa/<br>Sales of goods and services                                                                        |
| 4.  | PT Pertamina Hulu Energi                 | Entitas sepengendali/<br>Entity under common control                           | Penjualan jasa/<br>Sales of services                                                                                             |
| 5.  | PT Pertamina Drilling Services Indonesia | Entitas sepengendali/<br>Entity under common control                           | Penjualan jasa/<br>Sales of services                                                                                             |
| 6.  | PT Tugu Pratama Indonesia                | Entitas sepengendali/<br>Entity under common control                           | Pembelian jasa asuransi/<br>Purchases of insurance services                                                                      |
| 7.  | PT Pertamina Retail                      | Entitas sepengendali/<br>Entity under common control                           | Pembelian barang dagangan/<br>Purchases of merchandise inventories                                                               |
| 8.  | Dana Pensiun Elnusa                      | Dana pensiun yang didirikan Perusahaan/<br>Pension fund founded by the Company | Aset program pensiun/<br>Pension plan asset                                                                                      |
| 9.  | Koperasi Karyawan Elnusa                 | Manajemen kunci yang sama/<br>Common key management                            | Pembelian jasa sewa dan alih daya/<br>Purchases of rental and outsourcing services                                               |





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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**30. INFORMASI MENGENAI PIHAK-PIHAK**  
**BERELASI (lanjutan)**

| No. | Pihak-pihak berelasi/<br>Related parties  | Sifat hubungan/<br>Nature of relationship                           | Sifat transaksi/<br>Nature of transaction |
|-----|-------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|
| 10. | PT Bank Mandiri (Persero) Tbk             | Entitas berelasi dengan<br>Pemerintah/<br>Government-related entity | Jasa perbankan/<br>Banking services       |
| 11. | PT Bank Negara Indonesia<br>(Persero) Tbk | Entitas berelasi dengan<br>Pemerintah/<br>Government-related entity | Jasa perbankan/<br>Banking services       |
| 12. | PT Bank BNI Syariah                       | Entitas berelasi dengan<br>Pemerintah/<br>Government-related entity | Jasa perbankan/<br>Banking services       |
| 13. | PT Bank Rakyat Indonesia<br>(Persero) Tbk | Entitas berelasi dengan<br>Pemerintah/<br>Government-related entity | Jasa perbankan/<br>Banking services       |
| 14. | PT Bank Syariah Mandiri                   | Entitas berelasi dengan<br>Pemerintah/<br>Government-related entity | Jasa perbankan/<br>Banking services       |
| 15. | PT Bank Tabungan Negara<br>(Persero) Tbk  | Entitas berelasi dengan<br>Pemerintah/<br>Government-related entity | Jasa perbankan/<br>Banking services       |

**31. PERJANJIAN PENTING, KOMITMEN DAN**  
**KONTINJENSI**

**a. Perkara hukum**

Dalam kegiatan usaha normal, Grup menjadi pihak tergugat dalam beberapa tuntutan hukum termasuk dalam proses hukum yang sedang berjalan. Manajemen telah menilai kemungkinan hasil yang tidak menguntungkan dari liabilitas kontinjensi terkait, tuntutan hukum atau proses hukum yang sedang berjalan, dan berdasarkan penilaian tersebut, manajemen yakin bahwa tidak akan ada dampak material yang berpotensi merugikan posisi keuangan, hasil operasi maupun arus kas dari Grup.

PT Bank Mega Tbk

Pada tanggal 18 Mei 2011, Perusahaan mengajukan gugatan perdata melalui Pengadilan Negeri Jakarta Selatan kepada PT Bank Mega Tbk ("Bank Mega") atas pencairan deposito senilai Rp111.000 yang dilakukan tanpa persetujuan Perusahaan. Gugatan ini terdaftar dalam Perkara No. 284/Pdt.G/2011/PN.Jkt.Sel. Pada tanggal 21 Juli 2011, Majelis Hakim Pengadilan Negeri Jakarta Selatan mengeluarkan penetapan sita jaminan atas 2 (dua) bidang tanah milik Bank Mega berdasarkan sertifikat sebagai berikut:

**30. RELATED PARTIES INFORMATION (continued)**

**31. SIGNIFICANT AGREEMENTS, COMMITMENTS**  
**AND CONTINGENCIES**

**a. Legal case**

In the ordinary course of business, the Group is a defendant in several business lawsuits as well as the named party in other proceedings arising. Management has assessed the likelihood of an unfavourable outcome of such contingencies, lawsuits or other proceedings and based on such assessment, management believes will not have a material adverse effect on the financial position, operating results or cash flows of the Group.

PT Bank Mega Tbk

On May 18, 2011, the Company filed a civil lawsuit with the South Jakarta District Court against PT Bank Mega Tbk ("Bank Mega") on liquidation of deposits worth Rp111,000 without the consent of the Company. The lawsuit was registered in Case No. 284/Pdt.G/2011/PN.Jkt.Sel. On July 21, 2011, the Panel of Judges of the South Jakarta District Court issued an order of collateral foreclosure on 2 (two) plots of land owned by Bank Mega based on the following certificates:



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**31. PERJANJIAN PENTING, KOMITMEN DAN**  
**KONTINJENSI (lanjutan)**

**31. SIGNIFICANT AGREEMENTS, COMMITMENTS**  
**AND CONTINGENCIES (continued)**

**a. Perkara hukum (lanjutan)**

**a. Legal case (continued)**

PT Bank Mega Tbk (lanjutan)

PT Bank Mega Tbk (continued)

- i. Sertifikat Hak Guna Bangunan ("HGB") No. 95/Mampang Prapatan, Jakarta Selatan, tercatat atas nama PT Bank Mega Tbk;
- ii. Sertifikat HGB No. 97/Mampang Prapatan, Jakarta Selatan, tercatat atas nama PT Bank Mega Tbk.

- i. Building Rights Title ("HGB") Certificate No. 95/Mampang Prapatan, South Jakarta, registered under the name of PT Bank Mega Tbk;
- ii. HGB Certificate No. 97/Mampang Prapatan, South Jakarta, registered under the name of PT Bank Mega Tbk.

Pada tanggal 22 Maret 2012, Pengadilan Negeri Jakarta Selatan mengeluarkan Putusan No. 284/Pdt.G/2011/PN.Jkt.Sel yang isinya, antara lain, mengabulkan gugatan Perusahaan untuk sebagian dan memerintahkan Bank Mega untuk membayar dana deposito senilai Rp111.000 kepada Perusahaan.

On March 22, 2012, the South Jakarta District Court issued Verdict No. 284/Pdt.G/2011/PN.Jkt.Sel, the decision of which, among others, partially accepted the lawsuit filed by the Company and ordered Bank Mega to pay the deposits fund amounting to Rp111,000 to the Company.

Atas putusan tersebut, pada tanggal 16 April 2012, Bank Mega mengajukan Memori Banding kepada Pengadilan Tinggi DKI Jakarta. Pada tanggal 11 Mei 2012, Perusahaan menyampaikan Kontra Memori Banding kepada Pengadilan Tinggi DKI Jakarta.

Responding to the verdict, on April 16, 2012, Bank Mega filed a Memorandum of Appeal to the Jakarta High Court. On May 11, 2012, the Company submitted its Counter-Memorandum of Appeal to the Jakarta High Court.

Pada tanggal 5 Februari 2013, Pengadilan Tinggi DKI Jakarta mengeluarkan Putusan No. 237/Pdt/2012/PT.DKI tertanggal 10 Januari 2013 yang isinya menguatkan putusan Pengadilan Negeri Jakarta Selatan yang memerintahkan Bank Mega untuk membayar dana deposito senilai Rp111.000 kepada Perusahaan.

On February 5, 2013, the Jakarta High Court issued Verdict No. 237/Pdt/2012/PT.DKI dated January 10, 2013, which reaffirmed the verdict issued by the South Jakarta District Court which ordered Bank Mega to pay the deposits fund amounting to Rp111,000 to the Company.

Atas putusan banding tersebut, pada tanggal 26 Februari 2013, Bank Mega mengajukan Memori Kasasi kepada Mahkamah Agung Republik Indonesia ("MA") yang pemberituannya diterima oleh Perusahaan pada tanggal 13 Maret 2013. Pada tanggal 26 Maret 2013, Perusahaan menyampaikan Kontra Memori Kasasi kepada MA.

Responding to the appeal verdict, on February 26, 2013, Bank Mega filed a Memorandum of Cassation to the Supreme Court of the Republic of Indonesia (the "Supreme Court") of which the notice was received by the Company on March 13, 2013. On March 26, 2013, the Company submitted its Counter-Memorandum of Cassation to the Supreme Court.

Pada tanggal 8 Januari 2015, Perusahaan menerima Surat Pemberitahuan Isi Putusan Kasasi MA No. 1111 K/Pdt/2013 tertanggal 12 Februari 2014 yang isinya menolak permohonan kasasi Bank Mega. Dengan demikian, MA telah menguatkan putusan Pengadilan Tinggi DKI Jakarta dan Pengadilan Negeri Jakarta Selatan yang memerintahkan Bank Mega untuk membayar dana deposito senilai Rp111.000 kepada Perusahaan.

On January 8, 2015, the Company received the Verdict Notification Letter from the Supreme Court No. 1111 K/Pdt/2013 dated February 12, 2014, which rejected the cassation filed by Bank Mega. As such, the Supreme Court has reaffirmed the verdicts issued by the Jakarta High Court and the South Jakarta District Court which ordered Bank Mega to pay the deposits fund amounting to Rp111,000 to the Company.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**31. PERJANJIAN PENTING, KOMITMEN DAN**  
**KONTINJENSI (lanjutan)**

**a. Perkara hukum (lanjutan)**

PT Bank Mega Tbk (lanjutan)

Atas putusan kasasi tersebut, pada tanggal 25 Maret 2015, Bank Mega mengajukan Memori Peninjauan Kembali ("PK") kepada MA. Pada tanggal 25 Mei 2015, Perusahaan menyampaikan Kontra Memori PK kepada MA. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Perusahaan belum menerima putusan atas PK tersebut dari MA.

Sehubungan dengan adanya putusan kasasi tersebut, Perusahaan mengajukan permohonan eksekusi kepada Pengadilan Negeri Jakarta Selatan melalui surat tertanggal 13 April 2015. Ketua Pengadilan Negeri Jakarta Selatan kemudian menerbitkan Penetapan No. 10/Eks.Pdt/2016 jo. No. 284/Pdt.G/2011/PN.Jkt.Sel tertanggal 23 Februari 2016 yang memerintahkan pemberian teguran (*Aanmaning*) kepada Bank Mega agar melaksanakan putusan pengadilan tersebut. Pada tanggal 23 Maret 2016, Ketua Pengadilan Negeri Jakarta Selatan memberikan teguran (*Aanmaning*) kepada Bank Mega dimana Bank Mega menolak melakukan pembayaran dengan alasan telah mengajukan gugatan perlawanan dalam Perkara No. 162/Pdt.G/2016/PN.Jkt.Sel.

Pada tanggal 31 Maret 2016, Perusahaan mengajukan permohonan lelang eksekusi atas 2 (dua) bidang tanah milik Bank Mega yang telah ditetapkan sebagai sita jaminan dalam perkara ini kepada Pengadilan Negeri Jakarta Selatan. Ketua Pengadilan Negeri Jakarta Selatan kemudian menerbitkan Penetapan No. 10/Eks.Pdt/2016 jo. No. 284/Pdt.G/2011/PN.Jkt.Sel tertanggal 12 April 2016 yang memerintahkan pelaksanaan eksekusi pelelangan/penjualan di muka umum atas aset-aset sita jaminan tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, lelang eksekusi masih dalam proses.

**31. SIGNIFICANT AGREEMENTS, COMMITMENTS**  
**AND CONTINGENCIES (continued)**

**a. Legal case (continued)**

PT Bank Mega Tbk (continued)

Responding to the cassation verdict, on March 25, 2015, Bank Mega filed a Memorandum of Judicial Review to the Supreme Court. On May 25, 2015, the Company submitted its Counter-Memorandum of Judicial Review to the Supreme Court. Up to the date of completion of the consolidated financial statements, the Company has not yet received the verdict on such Judicial Review from the Supreme Court.

In relation to the cassation verdict, the Company filed a request for execution to the South Jakarta District Court through a letter dated April 13, 2015. The Head of the South Jakarta District Court then issued Order No. 10/Eks.Pdt/2016 jo. No. 284/Pdt.G/2011/PN.Jkt.Sel dated February 23, 2016 which ordered the issuance of a warning (*Aanmaning*) to Bank Mega to implement the courts verdicts. On March 23, 2016, the Head of the South Jakarta District Court issued the warning (*Aanmaning*) to Bank Mega in which Bank Mega refused to pay on the reason that it has filed a tierce opposition which was registered in Case No. 162/Pdt.G/2016/PN.Jkt.Sel.

On March 31, 2016, the Company filed a request for executionary auction on 2 (two) plots of land owned by Bank Mega which have been determined as collateral foreclosure in this case to the South Jakarta District Court. The Head of South Jakarta District Court then issued Order No. 10/Eks.Pdt/2016 jo. No. 284/Pdt.G/2011/PN.Jkt.Sel dated April 12, 2016 which ordered the implementation of public executionary auction/sale on such collateral foreclosure assets. Up to the date of completion of the consolidated financial statements, the executionary auction is still in process.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**31. PERJANJIAN PENTING, KOMITMEN DAN**  
**KONTINJENSI (lanjutan)**

**31. SIGNIFICANT AGREEMENTS, COMMITMENTS**  
**AND CONTINGENCIES (continued)**

**a. Perkara hukum (lanjutan)**

**a. Legal case (continued)**

PT Saptawell Tehnicatama

PT Saptawell Tehnicatama

Pada tanggal 15 September 2009, PT Saptawell Tehnicatama ("Saptawell") mengajukan gugatan perdata melalui Pengadilan Negeri Jakarta Selatan kepada Perusahaan berupa tuntutan ganti rugi atas penyewaan peralatan milik Saptawell yang diduga oleh Saptawell mengalami kerusakan setelah disewa oleh Perusahaan. Gugatan ini terdaftar dalam perkara No. 1458/Pdt.G/2009/PN.Jkt.Sel.

On September 15, 2009, PT Saptawell Tehnicatama ("Saptawell") filed a civil lawsuit on with the South Jakarta District Court against the Company asking for compensation on the rental of tools owned by Saptawell which were alleged by Saptawell were damaged after being rented by the Company. The lawsuit was registered in case No. 1458/Pdt.G/2009/PN.Jkt.Sel.

Pada tanggal 5 Agustus 2010, Pengadilan Negeri Jakarta Selatan mengeluarkan putusan atas perkara tersebut yang isinya menyatakan gugatan Saptawell tidak dapat diterima. Atas putusan tersebut, pada tanggal 15 September 2010, Saptawell mengajukan Memori Banding kepada Pengadilan Tinggi DKI Jakarta. Pada tanggal 21 Januari 2011, Perusahaan menyampaikan Kontra Memori Banding kepada Pengadilan Tinggi DKI Jakarta.

On August 5, 2010, the South Jakarta District Court issued the verdict to such case, the decision of which, stated that the lawsuit filed by Saptawell is not acceptable. Responding to the verdict, on September 15, 2010, Saptawell filed a Memorandum of Appeal to the Jakarta High Court. On January 21, 2011, the Company submitted its Counter-Memorandum of Appeal to the Jakarta High Court.

Pada tanggal 27 Januari 2012, Pengadilan Tinggi DKI Jakarta mengeluarkan Putusan No. 07/Pdt/2011/PT.DKI tertanggal 3 November 2011 yang isinya menguatkan putusan Pengadilan Negeri Jakarta Selatan yang menyatakan gugatan Saptawell tidak dapat diterima.

On January 27, 2012, the Jakarta High Court issued Verdict No. 07/Pdt/2011/PT.DKI dated November 3, 2011, which affirmed the verdict issued by the South Jakarta District Court which stated that the lawsuit filed by Saptawell is not acceptable.

Atas putusan banding tersebut, pada tanggal 9 Maret 2012, Saptawell mengajukan Memori Kasasi kepada MA. Pada tanggal 13 April 2012, Perusahaan menyampaikan Kontra Memori Kasasi kepada MA.

Responding to the appeal verdict, on March 9, 2012, Saptawell filed a Memorandum of Cassation to the Supreme Court. On April 13, 2012, the Company submitted its Counter-Memorandum of Cassation to the Supreme Court.

Pada tanggal 24 September 2014, Perusahaan menerima Surat Pemberitahuan Isi Putusan MA RI No. 1584 K/Pdt/2013 tertanggal 8 Juli 2013 yang isinya mengabulkan permohonan kasasi Saptawell dan membatalkan putusan Pengadilan Tinggi DKI Jakarta yang menguatkan putusan Pengadilan Negeri Jakarta Selatan.

On September 24, 2014, the Company received the Supreme Court Verdict Notification Letter No. 1584 K/Pdt/2013 dated July 8, 2013, which accepted the cassation filed by Saptawell and revoked the verdict issued by the Jakarta High Court which reaffirmed the verdict issued by the South Jakarta District Court.





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**31. PERJANJIAN PENTING, KOMITMEN DAN**  
**KONTINJENSI (lanjutan)**

**a. Perkara hukum (lanjutan)**

PT Saptawell Tehnicatama (lanjutan)

Atas putusan kasasi tersebut, pada tanggal 19 Maret 2015, Perusahaan mengajukan Memori PK kepada MA. Pada tanggal 22 Mei 2015, Saptawell menyampaikan Kontra Memori PK kepada MA yang pemberituannya diterima oleh Perusahaan pada tanggal 19 Juni 2015.

Pada tanggal 18 Februari 2016, Perusahaan menerima Relas Panggilan Teguran (*Aanmaning*) No. 08/Eks.Pdt/2016 jo. No. 1458/Pdt.G/2009/PN.Jkt.Sel dari Ketua Pengadilan Negeri Jakarta Selatan terkait perintah pelaksanaan eksekusi. Melalui surat tertanggal 24 Februari 2016, Perusahaan menyampaikan permohonan perlindungan hukum kepada Pengadilan Negeri Jakarta Selatan agar pelaksanaan eksekusi dibatalkan.

Pada tanggal 16 November 2016, atas permohonan PK Perusahaan menerima salinan putusan MA No. 522 PK/Pdt/2015 tanggal 10 Februari 2016, yang isinya menyatakan mengabulkan permohonan peninjauan kembali dari Pemohon PK PT Elnusa Tbk, dan membatalkan Putusan MA No. 1584 K/Pdt/2012 yang memuat antara lain menghukum Perusahaan untuk membayar sejumlah uang ganti kerugian kepada Saptawell, sehingga dengan demikian Perusahaan tidak lagi memiliki kewajiban pembayaran ganti kerugian kepada Saptawell. Sehingga, pencadangan Perusahaan atas kasus hukum dihentikan pengakuannya.

**b. Perjanjian kerja sama**

Pusat Data dan Informasi Energi dan Sumber Daya Mineral ("PUSDATIN")

Pada bulan Maret 1998, PND menandatangani Perjanjian Kerjasama dengan Direktur Jenderal Minyak dan Gas ("Dirjen Migas") No. 242A/32/DJM/1998: 012/PND/KTR/X100/98 untuk pengelolaan dan pemasaran data minyak dan gas bumi. Perjanjian ini didasari atas Surat Keputusan No. 176.K.702/D.DJM/1997 tanggal 24 November 1997, tentang penunjukan PND sebagai pelaksana pengelolaan dan pemasaran data eksplorasi dan eksploitasi minyak dan gas bumi.

**31. SIGNIFICANT AGREEMENTS, COMMITMENTS**  
**AND CONTINGENCIES (continued)**

**a. Legal case (continued)**

PT Saptawell Tehnicatama (continued)

Responding to the cassation verdict, on March 19, 2015, the Company filed a Memorandum of Judicial Review to the Supreme Court. On May 22, 2015, Saptawell submitted its Counter-Memorandum of Judicial Review to the Supreme Court of which the notice was received by the Company on June 19, 2015.

On February 18, 2016, the Company received the Statement of Warning (*Aanmaning*) Summon No. 08/Eks.Pdt/2016 jo. No. 1458/Pdt.G/2009/PN.Jkt.Sel from the Head of the South Jakarta District Court in relation to the execution order. Through a letter dated February 24, 2016, the Company filed a request for legal protection to the South Jakarta District Court in order for the execution to be cancelled.

On November 16, 2016, the Company received the Supreme Court Verdict No. 522 PK/Pdt/2015 dated February 10, 2016, which accepted the review from PT Elnusa Tbk and cancelled the Supreme Court Verdict No. 1584 K/Pdt/2012, which ordered the Company to pay compensation to Saptawell, so the Company has not obligation to pay compensation to Saptawell. Consequently, the Company's provision for legal case is derecognized.

**b. Cooperation agreement**

Pusat Data dan Informasi Energi dan Sumber Daya Mineral ("PUSDATIN")

In March 1998, PND entered into a Cooperation Agreement with the Director General of Oil and Gas ("Dirjen Migas") No. 242A/32/DJM/1998: 012/PND/KTR/X100/98 to manage and socialise the oil and gas data. This agreement was based on the Decision Letter No. 176.K/702/D.DJM/1997 dated November 24, 1997, regarding the appointment of PND as the executor of oil and gas exploration and exploitation data management and socialization.





The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**31. PERJANJIAN PENTING, KOMITMEN DAN**  
**KONTINJENSI (lanjutan)**

**31. SIGNIFICANT AGREEMENTS, COMMITMENTS**  
**AND CONTINGENCIES (continued)**

**b. Perjanjian kerja sama (lanjutan)**

**b. Cooperation agreement (continued)**

Selanjutnya pada tanggal 4 Januari 2007, PND bersama dengan Dirjen Migas dan PUSDATIN menandatangani Amandemen Perjanjian Kerjasama. Dalam amendemen perjanjian tersebut disebutkan bahwa Dirjen Migas mengalihkan seluruh hak dan kewajibannya kepada PUSDATIN. PUSDATIN akan memperoleh 5% hingga 15% dari penghasilan PND yang diperoleh dari pengelolaan dan pemasaran data dan disetorkan ke Kas Negara dalam bentuk Penerimaan Negara Bukan Pajak ("PNBP"). Amandemen Perjanjian Kerja Sama ini akan berlaku sampai dengan tanggal 10 Maret 2018.

Furthermore, on January 4, 2007, PND together with the Dirjen Migas and the PUSDATIN signed the Amendment on the Cooperation Agreement. The amended agreement stated that the Dirjen Migas transferred all of its rights and obligations to PUSDATIN. PUSDATIN will receive a 5% to 15% share from the proceeds of data management and socialization obtained by PND which shall be paid to the State Treasury as Non-tax State Revenues ("PNBP"). The amended Cooperation Agreement will be valid until March 10, 2018.

Grup Pertamina

Pertamina Group

Perusahaan menandatangani berbagai perjanjian pekerjaan jasa data seismic, drilling dan oilfield maintenance dengan Grup Pertamina. Perjanjian-perjanjian ini akan berakhir pada berbagai tanggal antara tanggal 18 Juli 2016 sampai 31 Desember 2019.

The Company signed several seismic data, drilling and oilfield maintenance services agreements with Pertamina Group. These agreements are valid up to various dates from July 18, 2016 until December 31, 2019.

EPN menandatangani beberapa perjanjian dengan PT Pertamina (Persero) mengenai pengelolaan truk tangki dan jasa sewa pakai truk tangki di beberapa wilayah. Perjanjian ini akan berakhir pada berbagai tanggal antara tanggal 31 Desember 2016 sampai dengan tanggal 22 Desember 2018. Pada tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015, total penghasilan sewa dari perjanjian tersebut masing-masing sebesar Rp20.192 dan Rp18.387.

EPN signed several agreements with PT Pertamina (Persero) on the management of fuel transportation vehicles and also rental of transportation vehicles services covering several areas. The agreements will be valid up to various dates from December 31, 2016 until December 22, 2018. For the years ended December 31, 2016 and 2015, total rental income from these agreements amounted to Rp20,192 and Rp18,387, respectively.

PT Waskita Adhi Sejahtera ("WAS")

PT Waskita Adhi Sejahtera ("WAS")

Perusahaan dan PT Waskita Adhi Perkasa ("WAS") menandatangani Perjanjian Kerjasama Operasi ("KSO") dengan tanggal efektif perjanjian yaitu 12 Desember 2016. KSO ini dibentuk untuk melakukan proyek jasa pemeliharaan elektrikal dan instrumentasi dari BP Berau Ltd. Komposisi kepemilikan pada KSO adalah 51% oleh Perusahaan dan 49% oleh WAS. Per tanggal 31 Desember 2016, KSO ini belum beroperasi secara komersial.

The Company and PT Waskita Adhi Perkasa ("WAS") entered into Joint Operation ("JO") agreement with effective date of the agreement on December 12, 2016. The JO is established in order to perform electrical and instrumentation maintenance services project from BP Berau Ltd. The composition of ownerships in JO are 51% owned by the Company and 49% owned by WAS. As of December 31, 2016, the JO is not yet commercially operated.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**31. PERJANJIAN PENTING, KOMITMEN DAN**  
**KONTINJENSI (lanjutan)**

**c. Komitmen pengeluaran barang modal**

Grup memiliki komitmen pengeluaran barang modal dalam menjalankan usaha normalnya. Pada tanggal 31 Desember 2016 dan 2015, total komitmen pengeluaran barang modal Grup yang belum terealisasi masing-masing sebesar Rp17.699 dan Rp180.486.

**d. Fasilitas penjaminan bank**

Grup memiliki beberapa fasilitas penjaminan bank yang batas maksimumnya tergabung dengan fasilitas pinjaman dari BNI, BRI, ICBC, Mizuho, UOB dan SMBC (Catatan 16). Pada tanggal 31 Desember 2016 dan 2015, total fasilitas penjaminan bank yang belum digunakan masing-masing sebesar \$AS44.832.552 dan \$AS48.231.601.

Pada tanggal 31 Desember 2016, Perusahaan tidak memiliki fasilitas bank garansi yang dijamin dengan kas. Pada tanggal 31 Desember 2015, Perusahaan memiliki fasilitas bank garansi dari ANZ dan UOB masing-masing sebesar \$AS25.000 dan AS100.000. Bank garansi tersebut dijamin dengan kas sebesar nilai bank garansi yang diterbitkan.

**32. INFORMASI SEGMENT**

Ringkasan berikut ini menggambarkan bisnis utama dari setiap segmen yang dilaporkan Grup:

- Jasa hulu migas terintegrasi menyediakan jasa pengukuran data geofisika/seismik, jasa pemboran migas dan jasa *oilfield*.
- Jasa penunjang migas menyediakan jasa penguliran, perdagangan pipa OCGT (*Open Cycle Gas Turbine*) dan fabrikasi, pembuatan ulir (*threading*) untuk pemboran migas, jasa pengelolaan data dan informasi energi dan sumber daya mineral (khususnya eksplorasi dan eksploitasi minyak dan gas bumi), jasa pengelolaan data migas, jasa pembangunan sistem teknologi informasi terpadu, jasa telekomunikasi, jasa penyediaan jaringan, telekomunikasi satelit dan sistem komunikasi VSAT (*Very-Small-Aperture Terminal*).
- Jasa distribusi dan logistik energi menyediakan jasa penyimpanan, perdagangan, pendistribusian dan pemasaran produk minyak dan gas di Indonesia.

**31. SIGNIFICANT AGREEMENTS, COMMITMENTS**  
**AND CONTINGENCIES (continued)**

**c. Capital expenditure commitments**

The Group has capital expenditure commitments in the normal course of business. As of December 31, 2016 and 2015, the Group's total outstanding capital expenditure commitments amounted to Rp17,699 and Rp180,486, respectively.

**d. Bank guarantee facilities**

The Group has several bank guarantee facilities of which the maximum limits are combined with the loan facilities from BNI, BRI, ICBC, Mizuho, UOB and SMBC (Note 16). As of December 31, 2016 and 2015, the total unused bank guarantee facilities amounted to US\$44,832,552 and US\$48,231,601, respectively.

As of December 31, 2016, the Company has no bank guarantee facilities secured by cash collateral. As of December 31, 2015, the Company has bank guarantee facilities from ANZ and UOB amounting to US\$25,000 and US\$100,000, respectively. Such bank guarantee are secured by cash collateral equal to the bank guarantee amount.

**32. SEGMENT INFORMATION**

The following summary describes the core businesses of each of the Group's reportable segments:

- Integrated upstream oil and gas services provide geophysical/seismic data services, oil and gas drilling service and oilfield services.
- Oil and gas support services provide threading services, OCGT (*Open Cycle Gas Turbine*) pipe trading and manufacturing, threading for oil and gas drilling, data and information on energy and mineral resources management services (particularly oil and gas exploration and exploitation), oil and gas data management services, integrated information technology development services, telecommunication services, network services provider, satellite communications, and Very-Small-Aperture Terminal-based communication systems.
- Energy distribution and logistics services provide storage services, trading, distribution and marketing of oil and gas products in Indonesia.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**32. INFORMASI SEGMENT (lanjutan)**

Informasi mengenai segmen yang dilaporkan dan rekonsiliasi antara ukuran segmen dengan jumlah yang diakui dalam laporan keuangan konsolidasian adalah sebagai berikut:

**32. SEGMENT INFORMATION (continued)**

Information about reportable segments and reconciliation between segment measures and the amounts recognized in the consolidated financial statements are as follows:

31 Desember 2016 dan tahun yang berakhir pada tanggal tersebut/  
December 31, 2016 and the year then ended

|                                                       | Jasa<br>hulu migas<br>terintegrasi/<br>Integrated<br>upstream<br>oil and gas<br>services | Jasa<br>penunjang<br>migas/<br>Oil and gas<br>support<br>services | Jasa<br>distribusi<br>dan logistik<br>energi/<br>Energy<br>distribution<br>and logistics<br>services | Jumlah<br>sebelum<br>rekonsiliasi/<br>Total before<br>reconciliation | Rekonsiliasi/<br>Reconciliation | Konsolidasian/<br>Consolidated |                                                |
|-------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------|--------------------------------|------------------------------------------------|
| Pendapatan eksternal                                  | 1.849.244                                                                                | 185.409                                                           | 1.585.917                                                                                            | 3.620.570                                                            | -                               | 3.620.570                      | External revenues                              |
| Pendapatan antarsegmen                                | 933                                                                                      | 145.099                                                           | 52.961                                                                                               | 198.993                                                              | (198.993)                       | -                              | Inter-segment revenues                         |
| <b>Total pendapatan</b>                               | <b>1.850.177</b>                                                                         | <b>330.508</b>                                                    | <b>1.638.878</b>                                                                                     | <b>3.819.563</b>                                                     | <b>(198.993)</b>                | <b>3.620.570</b>               | <b>Total revenues</b>                          |
| <b>Beban pokok pendapatan</b>                         | <b>(1.529.610)</b>                                                                       | <b>(229.340)</b>                                                  | <b>(1.447.116)</b>                                                                                   | <b>(3.206.066)</b>                                                   | <b>200.081</b>                  | <b>(3.005.985)</b>             | <b>Total cost of revenues</b>                  |
| <b>Laba bruto</b>                                     | <b>320.567</b>                                                                           | <b>101.168</b>                                                    | <b>191.762</b>                                                                                       | <b>613.497</b>                                                       | <b>1.088</b>                    | <b>614.585</b>                 | <b>Gross profit</b>                            |
| Beban penjualan                                       | (2.919)                                                                                  | (776)                                                             | (421)                                                                                                | (4.116)                                                              | -                               | (4.116)                        | Selling expenses                               |
| Beban umum dan administrasi                           | (103.215)                                                                                | (46.973)                                                          | (41.883)                                                                                             | (192.071)                                                            | 479                             | (191.592)                      | General and administrative expenses            |
| Penghasilan bunga                                     | 8.074                                                                                    | 5.046                                                             | 7.115                                                                                                | 20.235                                                               | -                               | 20.235                         | Interest income                                |
| Beban keuangan                                        | (21.246)                                                                                 | (1.727)                                                           | (1.293)                                                                                              | (24.266)                                                             | -                               | (24.266)                       | Finance costs                                  |
| Lain-lain - neto                                      | 23.768                                                                                   | (9.386)                                                           | (4.855)                                                                                              | 9.527                                                                | 1.100                           | 10.627                         | Others - net                                   |
| <b>Laba sebelum pajak final dan pajak penghasilan</b> | <b>225.029</b>                                                                           | <b>47.352</b>                                                     | <b>150.425</b>                                                                                       | <b>422.806</b>                                                       | <b>2.667</b>                    | <b>425.473</b>                 | <b>Profit before final tax and income tax</b>  |
| Beban pajak final                                     | (4.006)                                                                                  | (1.587)                                                           | (1.562)                                                                                              | (7.155)                                                              | -                               | (7.155)                        | Final tax expense                              |
| <b>Laba sebelum pajak penghasilan</b>                 | <b>221.023</b>                                                                           | <b>45.765</b>                                                     | <b>148.863</b>                                                                                       | <b>415.651</b>                                                       | <b>2.667</b>                    | <b>418.318</b>                 | <b>Profit before income tax</b>                |
| Beban pajak penghasilan                               | (50.027)                                                                                 | (17.739)                                                          | (34.486)                                                                                             | (102.252)                                                            | -                               | (102.252)                      | Income tax expense                             |
| <b>Laba tahun berjalan</b>                            | <b>170.996</b>                                                                           | <b>28.026</b>                                                     | <b>114.377</b>                                                                                       | <b>313.399</b>                                                       | <b>2.667</b>                    | <b>316.066</b>                 | <b>Profit for the year</b>                     |
| Penghasilan komprehensif lain                         | 4.557                                                                                    | 76                                                                | (1.901)                                                                                              | 2.732                                                                | -                               | 2.732                          | Other comprehensive income                     |
| <b>Total laba komprehensif tahun berjalan</b>         | <b>175.553</b>                                                                           | <b>28.102</b>                                                     | <b>112.476</b>                                                                                       | <b>316.131</b>                                                       | <b>2.667</b>                    | <b>318.798</b>                 | <b>Total comprehensive income for the year</b> |
| <b>Informasi-informasi lain</b>                       |                                                                                          |                                                                   |                                                                                                      |                                                                      |                                 |                                | <b>Other information</b>                       |
| Total aset                                            | 3.437.560                                                                                | 738.523                                                           | 635.169                                                                                              | 4.811.252                                                            | (620.296)                       | 4.190.956                      | Total assets                                   |
| Total liabilitas                                      | 990.450                                                                                  | 166.558                                                           | 257.412                                                                                              | 1.414.420                                                            | (101.207)                       | 1.313.213                      | Total liabilities                              |
| Ekuitas - neto                                        | 2.447.110                                                                                | 571.965                                                           | 377.757                                                                                              | 3.396.832                                                            | (519.089)                       | 2.877.743                      | Equity - net                                   |
| Penyusutan dan amortisasi                             | 253.299                                                                                  | 44.853                                                            | 10.131                                                                                               | 308.283                                                              | (4.062)                         | 304.221                        | Depreciation and amortization                  |
| Penambahan aset tetap                                 | 236.234                                                                                  | 116.734                                                           | 36.904                                                                                               | 389.872                                                              | (25.139)                        | 364.733                        | Additions of fixed assets                      |

31 Desember 2015 dan tahun yang berakhir pada tanggal tersebut/  
December 31, 2015 and the year then ended

|                                                       | Jasa<br>hulu migas<br>terintegrasi/<br>Integrated<br>upstream<br>oil and gas<br>services | Jasa<br>penunjang<br>migas/<br>Oil and gas<br>support<br>services | Jasa<br>distribusi<br>dan logistik<br>energi/<br>Energy<br>distribution<br>and logistics<br>services | Jumlah<br>sebelum<br>rekonsiliasi/<br>Total before<br>reconciliation | Rekonsiliasi/<br>Reconciliation | Konsolidasian/<br>Consolidated |                                               |
|-------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------|--------------------------------|-----------------------------------------------|
| Pendapatan eksternal                                  | 2.333.185                                                                                | 189.772                                                           | 1.252.366                                                                                            | 3.775.323                                                            | -                               | 3.775.323                      | External revenues                             |
| Pendapatan antarsegmen                                | 8.900                                                                                    | 162.560                                                           | 55.115                                                                                               | 226.575                                                              | (226.575)                       | -                              | Inter-segment revenues                        |
| <b>Total pendapatan</b>                               | <b>2.342.085</b>                                                                         | <b>352.332</b>                                                    | <b>1.307.481</b>                                                                                     | <b>4.001.898</b>                                                     | <b>(226.575)</b>                | <b>3.775.323</b>               | <b>Total revenues</b>                         |
| <b>Beban pokok pendapatan</b>                         | <b>(1.837.007)</b>                                                                       | <b>(251.894)</b>                                                  | <b>(1.175.738)</b>                                                                                   | <b>(3.264.639)</b>                                                   | <b>208.126</b>                  | <b>(3.056.513)</b>             | <b>Total cost of revenues</b>                 |
| <b>Laba bruto</b>                                     | <b>505.078</b>                                                                           | <b>100.438</b>                                                    | <b>131.743</b>                                                                                       | <b>737.259</b>                                                       | <b>(18.449)</b>                 | <b>718.810</b>                 | <b>Gross profit</b>                           |
| Beban penjualan                                       | (2.536)                                                                                  | (318)                                                             | (865)                                                                                                | (3.719)                                                              | -                               | (3.719)                        | Selling expenses                              |
| Beban umum dan administrasi                           | (158.651)                                                                                | (56.738)                                                          | (34.528)                                                                                             | (249.917)                                                            | 5.020                           | (244.897)                      | General and administrative expenses           |
| Penghasilan bunga                                     | 12.920                                                                                   | 3.088                                                             | 7.661                                                                                                | 23.669                                                               | -                               | 23.669                         | Interest income                               |
| Beban keuangan                                        | (34.082)                                                                                 | (721)                                                             | (1.462)                                                                                              | (36.265)                                                             | -                               | (36.265)                       | Finance costs                                 |
| Lain-lain - neto                                      | 39.813                                                                                   | 18.354                                                            | (1.374)                                                                                              | 56.793                                                               | (1.370)                         | 55.423                         | Others - net                                  |
| <b>Laba sebelum pajak final dan pajak penghasilan</b> | <b>362.542</b>                                                                           | <b>64.103</b>                                                     | <b>101.175</b>                                                                                       | <b>527.820</b>                                                       | <b>(14.799)</b>                 | <b>513.021</b>                 | <b>Profit before final tax and income tax</b> |
| Beban pajak final                                     | -                                                                                        | (4.348)                                                           | (935)                                                                                                | (5.283)                                                              | -                               | (5.283)                        | Final tax expense                             |
| <b>Laba sebelum pajak penghasilan</b>                 | <b>362.542</b>                                                                           | <b>59.755</b>                                                     | <b>100.240</b>                                                                                       | <b>522.537</b>                                                       | <b>(14.799)</b>                 | <b>507.738</b>                 | <b>Profit before income tax</b>               |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**32. INFORMASI SEGMENT (lanjutan)**

**32. SEGMENT INFORMATION (continued)**

31 Desember 2015 dan tahun yang berakhir pada tanggal tersebut/  
December 31, 2015 and the year then ended

|                                                   | Jasa<br>hulu migas<br>terintegrasi/<br>Integrated<br>upstream<br>oil and gas<br>services | Jasa<br>penunjang<br>migas/<br>Oil and gas<br>support<br>services | Jasa<br>distribusi<br>dan logistik<br>energi/<br>Energy<br>distribution<br>and logistics<br>services | Jumlah<br>sebelum<br>rekonsiliasi/<br>Total before<br>reconciliation | Rekonsiliasi/<br>Reconciliation | Konsolidasi/<br>Consolidated |                                                    |
|---------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------|------------------------------|----------------------------------------------------|
| Beban pajak penghasilan                           | (96.391)                                                                                 | (8.351)                                                           | (23.251)                                                                                             | (127.993)                                                            | -                               | (127.993)                    | Income tax expense                                 |
| <b>Laba tahun berjalan</b>                        | <b>266.151</b>                                                                           | <b>51.404</b>                                                     | <b>76.989</b>                                                                                        | <b>394.544</b>                                                       | <b>(14.799)</b>                 | <b>379.745</b>               | <b>Profit for the year</b>                         |
| Penghasilan komprehensif lain                     | (4.876)                                                                                  | 943                                                               | 19                                                                                                   | (3.914)                                                              | -                               | (3.914)                      | Other comprehensive income                         |
| <b>Total laba komprehensif<br/>tahun berjalan</b> | <b>261.275</b>                                                                           | <b>52.347</b>                                                     | <b>77.008</b>                                                                                        | <b>390.630</b>                                                       | <b>(14.799)</b>                 | <b>375.831</b>               | <b>Total comprehensive income<br/>for the year</b> |
| Total aset                                        | 3.867.794                                                                                | 647.993                                                           | 489.224                                                                                              | 5.005.011                                                            | (597.498)                       | 4.407.513                    | Total assets                                       |
| Total liabilitas                                  | 1.549.810                                                                                | 123.041                                                           | 204.687                                                                                              | 1.877.538                                                            | (105.211)                       | 1.772.327                    | Total liabilities                                  |
| Ekuitas - neto                                    | 2.317.984                                                                                | 524.952                                                           | 284.537                                                                                              | 3.127.473                                                            | (492.287)                       | 2.635.186                    | Equity - net                                       |
| Penyusutan dan amortisasi                         | 230.133                                                                                  | 32.393                                                            | 4.138                                                                                                | 266.664                                                              | (1.070)                         | 265.594                      | Depreciation and amortization                      |
| Penambahan aset tetap                             | 486.555                                                                                  | 13.711                                                            | 23.207                                                                                               | 523.473                                                              | (20.696)                        | 502.777                      | Additions of fixed assets                          |

**Informasi tentang pelanggan utama**

**Information on major customers**

Berikut ini adalah alokasi pendapatan usaha Grup  
berdasarkan kelompok pelanggan:

The following is the Group's operating revenues  
allocation based on customer grouping:

|                              | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |                  |                                |
|------------------------------|-----------------------------------------------------------------------------|------------------|--------------------------------|
|                              | 2016                                                                        | 2015             |                                |
| Pihak ketiga                 |                                                                             |                  | Third parties                  |
| Kontraktor bagi hasil        | 567.954                                                                     | 926.695          | Production sharing contractors |
| Bahan bakar minyak           | 555.768                                                                     | 309.212          | Fuel oil                       |
| Pelanggan eceran/masyarakat  | 48.305                                                                      | 22.903           | Retail customers/public        |
| Lainnya                      | 229.413                                                                     | 298.957          | Others                         |
|                              | 1.401.440                                                                   | 1.557.767        |                                |
| Pihak berelasi (Catatan 30i) | 2.219.130                                                                   | 2.217.556        | Related parties (Note 30i)     |
| <b>Total</b>                 | <b>3.620.570</b>                                                            | <b>3.775.323</b> | <b>Total</b>                   |

Grup tidak bergantung pada pendapatan dari suatu  
pelanggan tertentu karena jasa-jasa yang  
disediakan oleh Grup bukan merupakan jenis jasa  
yang secara khusus diberikan untuk satu kelompok  
pelanggan tertentu.

The Group does not rely on revenue from any specific  
customer group due to the services provided by the  
Group are not being provided exclusively to a certain  
group of customers.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**33. LABA PER SAHAM**

Rekonsiliasi perhitungan laba per saham adalah  
sebagai berikut:

**33. EARNINGS PER SHARE**

The reconciliation of earnings per share calculation is  
as follows:

|                                                                                   | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |               |                                                               |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------|---------------------------------------------------------------|
|                                                                                   | 2016                                                                        | 2015          |                                                               |
| Laba periode berjalan yang dapat<br>distribusikan kepada pemilik<br>entitas induk | 310.911                                                                     | 375.364       | Profit for the period attributable to<br>owners of the parent |
| Jumlah rata-rata tertimbang saham                                                 | 7.298.500.000                                                               | 7.298.500.000 | Weighted average number of shares                             |
| <b>Laba per saham (nilai penuh)</b>                                               | <b>42,60</b>                                                                | <b>51,43</b>  | <b>Earnings per share (full amount)</b>                       |

Pada tanggal 31 Desember 2016 dan 2015, tidak  
terdapat efek yang berpotensi dikonversi menjadi  
saham biasa yang dapat menimbulkan pengaruh  
dilusi pada laba per saham.

As of December 31, 2016 and 2015, there were no  
securities potentially converted into ordinary shares  
that would give rise to a dilution of earnings per  
share.

**34. PENGUKURAN NILAI WAJAR**

Nilai wajar didefinisikan sebagai jumlah dimana  
instrumen tersebut dapat dipertukarkan di dalam  
transaksi jangka pendek antara pihak yang  
berkeinginan dan memiliki pengetahuan yang  
memadai melalui suatu transaksi yang wajar, selain  
di dalam penjualan terpaksa atau penjualan  
likuidasi.

Instrumen keuangan yang disajikan dalam laporan  
posisi keuangan konsolidasian dicatat sebesar nilai  
wajar, atau disajikan dalam jumlah tercatat, baik  
karena jumlah tersebut mendekati nilai wajarnya  
atau karena nilai wajarnya tidak dapat diukur  
secara handal.

Grup menentukan pengukuran nilai wajar untuk  
tujuan pengungkapan setiap aset keuangan dan  
liabilitas keuangan berdasarkan metode dan  
asumsi sebagai berikut:

- Nilai wajar aset keuangan lancar dan liabilitas  
keuangan jangka pendek yang mencakup,  
antara lain, kas dan setara kas, piutang usaha,  
aset keuangan lancar lainnya, pinjaman bank  
jangka pendek, utang usaha, liabilitas jangka  
pendek lainnya - utang lain-lain dan titipan  
pelanggan dan beban akrual, dianggap  
mendekati jumlah tercatatnya.
- Estimasi nilai wajar aset keuangan tidak lancar  
lainnya ditentukan dengan mendiskontokan  
 arus kas masa depan menggunakan tingkat  
suku bunga bebas risiko untuk instrumen  
serupa.

**34. FAIR VALUE MEASUREMENT**

Fair value is defined as the amount at which an  
instrument could be exchanged in a current  
transaction between knowledgeable willing parties in  
an arm's length transaction, other than in a forced or  
liquidation sale.

Financial instruments presented in the consolidated  
statement of financial position are carried at fair  
value, otherwise, they are presented at carrying  
amounts as either these are reasonable  
approximation of fair values or their fair values cannot  
be reliably measured.

The Group determined the fair value measurement  
for disclosure purposes of each financial asset and  
financial liability based on the following methods and  
assumptions:

- The fair value of current financial assets and  
current financial liabilities which includes, among  
others, cash and cash equivalents, trade  
receivables, other current financial assets, short-  
term bank loans, trade payables, other non-  
current liabilities - other payables and customer  
deposits and accrued expenses, are considered  
to approximate their carrying amounts.
- The estimated fair values of other non-current  
financial assets are determined by discounting  
the future cash flows using risk-free interest rates  
for similar instruments.





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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)

**34. PENGUKURAN NILAI WAJAR (lanjutan)**

- Aset keuangan tersedia untuk dijual yang terdiri dari investasi pada saham dengan persentase kepemilikan di bawah 20% dicatat pada biaya perolehan karena investasi pada instrumen ekuitas tersebut tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat diukur secara handal.
- Estimasi nilai wajar pinjaman bank jangka panjang ditentukan dengan mendiskontokan arus kas masa depan dengan menggunakan tingkat suku bunga pasar untuk instrumen dengan syarat, risiko kredit dan jatuh tempo yang serupa.

Tabel berikut menyajikan perbandingan jumlah tercatat dengan estimasi nilai wajar instrumen keuangan dalam laporan posisi keuangan konsolidasian.

|                                              | 31 Desember/<br>December 31,<br>2016      |                                                     | 31 Desember/<br>December 31,<br>2015      |                                                     |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------------------|-----------------------------------------------------|
|                                              | Jumlah<br>tercatat/<br>Carrying<br>amount | Estimasi<br>nilai wajar/<br>Estimated<br>fair value | Jumlah<br>tercatat/<br>Carrying<br>amount | Estimasi<br>nilai wajar/<br>Estimated<br>fair value |
| <b>Aset keuangan</b>                         |                                           |                                                     |                                           |                                                     |
| Kas dan setara kas                           | 744.387                                   | 744.387                                             | 934.968                                   | 934.968                                             |
| Piutang usaha - neto                         | 713.885                                   | 713.885                                             | 790.000                                   | 790.000                                             |
| Aset keuangan lancar lainnya -<br>neto       | 12.997                                    | 12.997                                              | 10.132                                    | 10.132                                              |
| Aset keuangan tidak lancar<br>lainnya - neto | 179.280                                   | 179.280                                             | 163.319                                   | 163.319                                             |
| Piutang pihak berelasi                       | 46                                        | 46                                                  | 46                                        | 46                                                  |
| <b>Total</b>                                 | <b>1.650.595</b>                          | <b>1.650.595</b>                                    | <b>1.898.465</b>                          | <b>1.898.465</b>                                    |
| <b>Liabilitas keuangan</b>                   |                                           |                                                     |                                           |                                                     |
| Pinjaman bank jangka pendek                  | 486.500                                   | 486.500                                             | 218.293                                   | 218.293                                             |
| Utang usaha                                  | 237.083                                   | 237.083                                             | 235.937                                   | 235.937                                             |
| Liabilitas jangka pendek lainnya             |                                           |                                                     |                                           |                                                     |
| Utang lain-lain                              | 11.389                                    | 11.389                                              | 32.171                                    | 32.171                                              |
| Titipan pelanggan                            | 13.825                                    | 13.825                                              | 6.627                                     | 6.627                                               |
| Liabilitas imbalan kerja                     |                                           |                                                     |                                           |                                                     |
| jangka pendek                                | 28.568                                    | 28.568                                              | 65.211                                    | 65.211                                              |
| Beban akrual                                 | 400.855                                   | 400.855                                             | 593.549                                   | 593.549                                             |
| Pinjaman bank jangka panjang                 | 63.270                                    | 63.270                                              | 521.435                                   | 521.435                                             |
| <b>Total</b>                                 | <b>1.241.490</b>                          | <b>1.241.490</b>                                    | <b>1.673.223</b>                          | <b>1.673.223</b>                                    |

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.

**34. FAIR VALUE MEASUREMENT (continued)**

- Available-for-sale financial asset that comprised investments in shares with percentage of ownership interest less than 20% are recognized at cost due to investment in equity instruments have a quoted market price in an active market and their fair value cannot be reliably measureable.
- The estimated fair values of long-term bank loans are determined by discounting the future cash flows using market interest rates for instruments with similar terms, credit risk and remaining maturities.

The following table presents the comparison between the carrying amounts and the estimated fair values of financial instruments in the consolidated statement of financial position.

|                                             |
|---------------------------------------------|
| <b>Financial assets</b>                     |
| Cash and cash equivalents                   |
| Trade receivables - net                     |
| Other current financial<br>assets - net     |
| Other non-current financial<br>assets - net |
| Due from related parties                    |
| <b>Total</b>                                |
| <b>Financial liabilities</b>                |
| Short-term bank loans                       |
| Trade payables                              |
| Other current liabilities                   |
| Other payables                              |
| Customer deposits                           |
| Short-term employee<br>benefits liability   |
| Accrued expenses                            |
| Long-term bank loans                        |
| <b>Total</b>                                |

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.



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are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**34. PENGUKURAN NILAI WAJAR (lanjutan)**

**34. FAIR VALUE MEASUREMENT (continued)**

Hirarki Nilai Wajar (lanjutan)

Fair Value Hierarchy (continued)

Bukti terbaik dari nilai wajar adalah harga yang dikuotasi (*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. 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*).

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. Valuation techniques include using recent arm's length market transactions between knowledgeable and 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.

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 handal 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 inputs*). 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, Grup 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.

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 Group 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.

Grup menggunakan hirarki di bawah untuk menentukan dan menyajikan nilai wajar dari instrumen keuangan dalam melakukan pengukuran:

The Group uses the hierarchy to determine and present the fair value of financial instruments to measure:

- Tingkat 1 : Nilai wajar diukur berdasarkan pada harga kuotasi (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas sejenis.

- Level 1 : Fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**34. PENGUKURAN NILAI WAJAR (lanjutan)**

Hirarki Nilai Wajar (lanjutan)

- Tingkat 2 : Nilai wajar diukur berdasarkan teknik-teknik valuasi, yaitu untuk seluruh input yang diketahui baik secara langsung ataupun tidak langsung memiliki dampak signifikan atas nilai wajar tercatat.
- Tingkat 3 : Nilai wajar diukur berdasarkan teknik-teknik valuasi, yaitu untuk seluruh input yang tidak dapat diketahui baik secara langsung ataupun tidak langsung memiliki dampak signifikan atas nilai wajar tercatat.

Hirarki nilai wajar Grup pada tanggal 31 Desember 2016 adalah sebagai berikut:

**34. FAIR VALUE MEASUREMENT (continued)**

Fair Value Hierarchy (continued)

- Level 2 : Fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.
- Level 3 : Fair value measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair values that are not based on observable market data (unobservable inputs).

Fair value hierarchy of the Group as of December 31, 2016 is as follows:

| 31 Desember 2016/December 31, 2016   |                     |                     |                     |   | Assets for which fair value are disclosed |
|--------------------------------------|---------------------|---------------------|---------------------|---|-------------------------------------------|
| Total/<br>Total                      | Level 1/<br>Level 1 | Level 2/<br>Level 2 | Level 3/<br>Level 3 |   |                                           |
| Aset yang nilai wajarnya diungkapkan |                     |                     |                     |   | Assets for which fair value are disclosed |
| Aset tidak lancar                    |                     |                     |                     |   | Non-current Assets                        |
| Aset tetap *)                        | 3.273.086           | -                   | 3.273.086           | - | Fixed assets *)                           |
| Properti investasi                   | 360.353             | -                   | 360.353             | - | Investment properties                     |

\*) Untuk aset tetap dengan nilai buku sebesar Rp1.385.066/For fixed assets with net book value of Rp1,385,066

Pada tanggal 31 Desember 2016, tidak terdapat pengalihan antara pengukuran nilai wajar level 1 dan level 2.

As of December 31, 2016, there is no transfer between measurement of fair value of level 1 and level 2.

Tidak terdapat aset dan liabilitas lain yang diukur dan diungkapkan selain yang telah dijelaskan diatas.

No other assets and liabilities have been measured and disclosed other than above explained.

**35. MANAJEMEN RISIKO KEUANGAN**

Risiko utama dari instrumen keuangan Grup adalah risiko tingkat suku bunga, risiko mata uang, risiko kredit dan risiko likuiditas. Penelaahan Direksi dan kebijakan yang disetujui untuk mengelola masing-masing risiko ini dijelaskan secara detail sebagai berikut:

a. Risiko tingkat suku bunga

Risiko tingkat suku bunga Grup terutama timbul dari pinjaman untuk tujuan modal kerja dan investasi. Pinjaman pada tingkat suku bunga mengambang membuat Grup terekspos terhadap risiko suku bunga atas arus kas.

**35. FINANCIAL RISK MANAGEMENT**

The main risks arising from the Group's financial instruments are interest rate risk, currency risk, credit risk and liquidity risk. The Directors review and approve policies for managing each of these risks, which are described in more detail as follows:

a. Interest rate risk

The Group's interest rate risk mainly arises from loans for working capital and investment purposes. Loans at floating rates expose the Group to cash flow interest rate risk.



The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**35. FINANCIAL RISK MANAGEMENT (continued)**

a. Risiko tingkat suku bunga (lanjutan)

a. Interest rate risk (continued)

Untuk pinjaman modal kerja dan investasi, Grup berusaha mengurangi risiko tingkat suku bunganya dengan cara mendapatkan struktur pinjaman dengan suku bunga kompetitif.

For working capital and investment loans, the Group may seek to mitigate its interest rate risk by obtaining loans structured with competitive interest rates.

Tabel berikut ini menunjukkan sensitivitas perubahan tingkat suku bunga pinjaman. Dampak perubahan tingkat suku bunga pinjaman terhadap laba sebelum pajak penghasilan adalah sebagai berikut:

The following table demonstrates the sensitivity to changes in interest rates of the loans. The effect of changes in interest rates of the loans to profit before income tax is as follows:

|                         | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |         |                             |
|-------------------------|-----------------------------------------------------------------------------|---------|-----------------------------|
|                         | 2016                                                                        | 2015    |                             |
| Kenaikan 50 basis poin  | 425                                                                         | 1.452   | Increase by 50 basis points |
| Penurunan 50 basis poin | (425)                                                                       | (1.452) | Decrease by 50 basis points |

Penurunan/kenaikan laba sebelum pajak penghasilan tersebut terutama sebagai akibat kenaikan/penurunan biaya bunga atas pinjaman dengan tingkat bunga mengambang. Analisis mengasumsikan bahwa seluruh variabel lain tetap tidak berubah.

Such decrease/increase in profit before income tax is mainly as a result of higher/lower interest expense on loans with floating interest rates. The analysis assumes that all other variables remain constant.

b. Risiko mata uang asing

b. Foreign currency risk

Mata uang fungsional Grup adalah Rupiah. Grup dapat menghadapi risiko nilai tukar mata uang asing karena pinjaman, pendapatan dan biaya beberapa pembelian utamanya dalam mata uang Dolar AS atau harganya secara signifikan dipengaruhi oleh perubahan tolak ukur harganya dalam mata uang asing (terutama Dolar AS). Apabila pendapatan dan pembelian Grup di dalam mata uang selain Rupiah tidak seimbang dalam hal jumlah dan/atau pemilihan waktu, Grup terekspos risiko mata uang asing.

The Group's functional currency is the Rupiah. The Group faces foreign exchange risk as its borrowings, revenues and the costs of certain key purchases are either denominated in US Dollars or their prices are significantly influenced by their benchmark price movements in foreign currencies (mainly US Dollars). To the extent that the revenue and purchases of the Group are denominated in currencies other than Rupiah, and are not evenly matched in terms of amount and/or timing, the Group has exposure to foreign currency risk.

Grup tidak mempunyai kebijakan lindung nilai yang formal untuk laju pertukaran mata uang asing. Bagaimanapun, terkait dengan hal-hal yang telah didiskusikan pada paragraf di atas, fluktuasi dalam nilai tukar Rupiah dan Dolar AS menghasilkan lindung nilai natural untuk laju nilai tukar Grup.

The Group does not have any formal hedging policy for foreign exchange exposure. However, in relation to the matters discussed in the preceding paragraph, the fluctuations in the exchange rates between the Rupiah and US Dollar provide some degree of natural hedge for the Group's foreign exchange exposure.



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**35. FINANCIAL RISK MANAGEMENT (continued)**

**b. Risiko mata uang asing (lanjutan)**

**b. Foreign currency risk (continued)**

Grup memiliki aset dan liabilitas moneter  
dalam mata uang asing sebagai berikut:

The Group's monetary assets and liabilities  
denominated in foreign currencies are as follows:

|                                    | 31 Desember/December 31, 2016                   |                                              | 31 Desember/December 31, 2015                   |                                              |                                    |
|------------------------------------|-------------------------------------------------|----------------------------------------------|-------------------------------------------------|----------------------------------------------|------------------------------------|
|                                    | Dalam mata uang asing/<br>In foreign currencies | Setara dalam Rupiah/<br>Equivalent in Rupiah | Dalam mata uang asing/<br>In foreign currencies | Setara dalam Rupiah/<br>Equivalent in Rupiah |                                    |
| <b>Aset</b>                        |                                                 |                                              |                                                 |                                              | <b>Assets</b>                      |
| Kas dan setara kas                 | \$AS 28.972.163                                 | 389.270                                      | \$AS 55.120.190                                 | 760.383                                      | Cash and cash equivalents          |
|                                    | \$SG 2.594                                      | 24                                           | \$SG 3.139                                      | 31                                           |                                    |
| Piutang usaha                      | \$AS 30.645.400                                 | 411.751                                      | \$AS 50.261.643                                 | 693.359                                      | Trade receivables                  |
|                                    | \$SG 25.268                                     | 235                                          | \$SG 28.990                                     | 283                                          |                                    |
| Aset keuangan lancar lainnya       | \$AS 674.962                                    | 9.069                                        | \$AS 686.400                                    | 9.469                                        | Other current financial assets     |
| Piutang pihak berelasi             | € 242.495                                       | 3.434                                        | € 242.495                                       | 3.654                                        | Due from related parties           |
|                                    | \$AS -                                          | -                                            | \$AS 509                                        | 7                                            |                                    |
| Aset keuangan tidak lancar lainnya | \$AS 842.655                                    | 11.322                                       | \$AS 2.538.342                                  | 35.016                                       | Other non-current financial assets |
| <b>Total</b>                       |                                                 | <b>825.105</b>                               |                                                 | <b>1.502.202</b>                             | <b>Total</b>                       |
| <b>Liabilitas</b>                  |                                                 |                                              |                                                 |                                              | <b>Liabilities</b>                 |
| Pinjaman bank jangka pendek        | \$AS 36.208.700                                 | 486.500                                      | \$AS 15.824.033                                 | 218.293                                      | Short-term bank loans              |
| Utang usaha                        | \$AS 3.550.481                                  | 47.704                                       | \$AS 6.346.037                                  | 87.544                                       | Trade payables                     |
|                                    | \$SG 135.765                                    | 1.262                                        | \$SG 107.617                                    | 1.049                                        |                                    |
|                                    | € 16.020                                        | 227                                          |                                                 |                                              |                                    |
| Liabilitas jangka pendek lainnya   | \$AS 334.990                                    | 4.501                                        | \$AS 231.157                                    | 3.189                                        | Other current liabilities          |
| Beban akrual                       | \$AS 7.916.557                                  | 106.367                                      | \$AS 18.140.007                                 | 250.241                                      | Accrued expenses                   |
| Pinjaman bank jangka panjang       | \$AS 4.411.912                                  | 59.278                                       | \$AS 37.648.955                                 | 519.367                                      | Long-term bank loans               |
| <b>Total</b>                       |                                                 | <b>705.839</b>                               |                                                 | <b>1.079.683</b>                             | <b>Total</b>                       |
| <b>Aset neto</b>                   |                                                 | <b>119.266</b>                               |                                                 | <b>422.519</b>                               | <b>Net assets</b>                  |

Apabila aset dan liabilitas moneter dalam mata uang asing pada tanggal 31 Desember 2016 dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah transaksi yang dipublikasikan Bank Indonesia pada tanggal 8 Februari 2017, maka aset moneter neto akan berkurang sebesar Rp854.

Had monetary assets and liabilities denominated in foreign currencies as of December 31, 2016 been translated to the Rupiah using the middle rate transaction published by Bank Indonesia as of February 8, 2017, the net monetary assets would have been decreased by approximately Rp854.

Tabel berikut ini menunjukkan sensitivitas perubahan nilai tukar mata uang asing. Dampak perubahan nilai tukar mata uang asing terhadap laba sebelum pajak penghasilan adalah sebagai berikut:

The following table demonstrates the sensitivity to changes in the exchange rate of foreign currencies. The effect of changes in the exchange rate of foreign currencies to profit before income tax is as follows:

|              | Tahun yang berakhir pada tanggal 31 Desember/<br>Year ended December 31, |         |                     |
|--------------|--------------------------------------------------------------------------|---------|---------------------|
|              | 2016                                                                     | 2015    |                     |
| Penguatan 1% | 1.189                                                                    | 4.227   | Strengthening by 1% |
| Pelemahan 1% | (1.189)                                                                  | (4.227) | Weakening by 1%     |

Analisis mengasumsikan bahwa seluruh variabel lain, khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.





The original consolidated financial statements included herein are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**35. FINANCIAL RISK MANAGEMENT (continued)**

c. Risiko kredit

c. Credit risk

Eksposur maksimum Grup terhadap risiko kredit adalah senilai dengan jumlah tercatat dari setiap aset keuangan.

The Group's maximum exposure to credit risk is equal to the carrying amount of each financial assets.

Risiko kredit utama yang dihadapi oleh Grup berasal dari kredit yang diberikan kepada pelanggan. Untuk meringankan risiko ini, ada kebijakan untuk memastikan penjualan jasa/produk hanya dibuat kepada pelanggan yang dapat dipercaya dan terbukti mempunyai rekam jejak atau sejarah kredit yang baik. Ini merupakan kebijakan Grup dimana semua pelanggan yang akan melakukan pembelian jasa/produk secara kredit harus melalui prosedur verifikasi kredit. Untuk pendapatan, Grup memberikan jangka waktu kredit dari faktur yang diterbitkan. Sebagai tambahan, saldo piutang dipantau secara terus menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.

The main credit risk faced by the Group arises from the credit granted to its customers. To mitigate this risk, it has policies in place to ensure that sales of services/products are made only to creditworthy customers with proven track records or good credit history. It is the Group's policy that all customers who wish to trade services/products on credit are subject to credit verification procedures. For revenues, the Group may grant its customers credit terms from the issue of invoices. In addition, receivables balances are monitored on an ongoing basis to reduce exposure to bad debts.

Tabel berikut menyajikan analisis umur piutang usaha.

The following table presents the aging analysis of trade receivables.

| Pada tanggal 31 Desember 2016/<br>As of December 31, 2016 |                |                |                              |
|-----------------------------------------------------------|----------------|----------------|------------------------------|
| Belum jatuh tempo dan tidak mengalami penurunan nilai     | 465.473        | 732.985        | Neither overdue nor impaired |
| Lewat jatuh tempo tetapi tidak mengalami penurunan nilai  |                |                | Overdue but not impaired     |
| 1-30 hari                                                 | 84.970         | 14.099         | 1-30 days                    |
| 31-60 hari                                                | 57.814         | 5.697          | 31-60 days                   |
| 61-150 hari                                               | 54.660         | 8.334          | 61-150 days                  |
| Lebih dari 150 hari                                       | 50.922         | 25.400         | Over 150 days                |
| Mengalami penurunan nilai                                 | 130.947        | 138.906        | Impaired                     |
| Total                                                     | 844.786        | 925.421        | Total                        |
| Penyisihan penurunan nilai                                | (130.901)      | (135.421)      | Allowance for impairment     |
| <b>Neto</b>                                               | <b>713.885</b> | <b>790.000</b> | <b>Net</b>                   |

Risiko piutang usaha yang belum jatuh tempo dan tidak mengalami penurunan nilai untuk mengalami penurunan nilai adalah kecil karena debitur memiliki rekam jejak yang baik dengan Grup.

The risk of trade receivables that are neither overdue nor impaired becoming impaired is low as the parties have a good track record with the Group.

Tergantung pada penilaian Grup, penyisihan khusus mungkin dibuat jika piutang dianggap tidak tertagih.

Depending on the Group's assessment, specific allowance may be made if a receivable was deemed uncollectible.

Aset keuangan tidak lancar lainnya tertentu mengalami penurunan nilai yaitu terkait dengan efek perubahan nilai waktu uang atas klaim deposito ke Bank Mega (Catatan 10 dan 31a).

Certain other non-current financial assets have been impaired related to the impact of time value of money from claim of deposits to Bank Mega (Notes 10 and 31a).



The original consolidated financial statements included herein  
are in the Indonesian language.

**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

d. Risiko likuiditas

Grup mengelola profil likuiditasnya untuk dapat mendanai pengeluaran modalnya dan mengelola utang yang jatuh tempo dengan menjaga kas yang cukup dan ketersediaan pendanaan melalui jumlah fasilitas kredit berkomitmen yang cukup.

Grup secara reguler mengevaluasi proyeksi arus kas dan terus menerus menilai kondisi pasar keuangan untuk mengevaluasi kemungkinan mengejar inisiatif penggalangan dana.

Tabel berikut menyajikan profil jangka waktu pembayaran liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan.

**35. FINANCIAL RISK MANAGEMENT (continued)**

d. Liquidity risk

The Group manages its liquidity profile to be able to finance its capital expenditure and manage its maturing debts by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The Group regularly evaluates its projected and actual cash flow information and continuously assesses conditions in the financial markets to evaluate the possibility of pursuing fund-raising initiatives.

The following table presents the maturity profile of the Group's financial liabilities based on undiscounted contractual payments.

**31 Desember/December 31, 2016**

|                                        | <b>&lt; 1 tahun/<br/>&lt; 1 year</b> | <b>1-2 tahun/<br/>1-2 years</b> | <b>2-3 tahun/<br/>2-3 years</b> | <b>Total</b>     | <b>Biaya<br/>pinjaman/<br/>Costs of<br/>loan</b> | <b>Jumlah<br/>tercatat/<br/>Carrying<br/>amounts</b> |                                        |
|----------------------------------------|--------------------------------------|---------------------------------|---------------------------------|------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------|
| Pinjaman bank jangka pendek            | 486.500                              | -                               | -                               | 486.500          | -                                                | 486.500                                              | Short-term bank loans                  |
| Utang usaha                            | 237.083                              | -                               | -                               | 237.083          | -                                                | 237.083                                              | Trade payables                         |
| Liabilitas jangka pendek lainnya       |                                      |                                 |                                 |                  |                                                  |                                                      | Other current liabilities              |
| Utang lain-lain                        | 11.389                               | -                               | -                               | 11.389           | -                                                | 11.389                                               | Other payables                         |
| Titipan pelanggan                      | 13.825                               | -                               | -                               | 13.825           | -                                                | 13.825                                               | Customer deposits                      |
| Liabilitas imbalan kerja jangka pendek | 28.568                               | -                               | -                               | 28.568           | -                                                | 28.568                                               | Short-term employee benefits liability |
| Beban akrual                           | 400.855                              | -                               | -                               | 400.855          | -                                                | 400.855                                              | Accrued expenses                       |
| Pinjaman bank jangka panjang           | 29.517                               | 34.019                          | -                               | 63.536           | (266)                                            | 63.270                                               | Long-term bank loans                   |
| <b>Total</b>                           | <b>1.207.737</b>                     | <b>34.019</b>                   | <b>-</b>                        | <b>1.241.756</b> | <b>(266)</b>                                     | <b>1.241.490</b>                                     | <b>Total</b>                           |

**31 Desember/December 31, 2015**

|                                        | <b>&lt; 1 tahun/<br/>&lt; 1 year</b> | <b>1-2 tahun/<br/>1-2 years</b> | <b>2-3 tahun/<br/>2-3 years</b> | <b>Total</b>     | <b>Biaya<br/>pinjaman/<br/>Costs of<br/>loan</b> | <b>Jumlah<br/>tercatat/<br/>Carrying<br/>amounts</b> |                                        |
|----------------------------------------|--------------------------------------|---------------------------------|---------------------------------|------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------|
| Pinjaman bank jangka pendek            | 218.293                              | -                               | -                               | 218.293          | -                                                | 218.293                                              | Short-term bank loans                  |
| Utang usaha                            | 235.937                              | -                               | -                               | 235.937          | -                                                | 235.937                                              | Trade payables                         |
| Liabilitas jangka pendek lainnya       |                                      |                                 |                                 |                  |                                                  |                                                      | Other current liabilities              |
| Utang lain-lain                        | 32.171                               | -                               | -                               | 32.171           | -                                                | 32.171                                               | Other payables                         |
| Titipan pelanggan                      | 6.627                                | -                               | -                               | 6.627            | -                                                | 6.627                                                | Customer deposits                      |
| Liabilitas imbalan kerja jangka pendek | 65.211                               | -                               | -                               | 65.211           | -                                                | 65.211                                               | Short-term employee benefits liability |
| Beban akrual                           | 593.549                              | -                               | -                               | 593.549          | -                                                | 593.549                                              | Accrued expenses                       |
| Pinjaman bank jangka panjang           | 227.519                              | 283.202                         | 14.681                          | 525.402          | (3.967)                                          | 521.435                                              | Long-term bank loans                   |
| <b>Total</b>                           | <b>1.379.307</b>                     | <b>283.202</b>                  | <b>14.681</b>                   | <b>1.677.190</b> | <b>(3.967)</b>                                   | <b>1.673.223</b>                                     | <b>Total</b>                           |



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**PT ELNUSA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
**Tanggal 31 Desember 2016 dan untuk**  
**Tahun yang Berakhir pada Tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**As of December 31, 2016 and**  
**For the Year Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**35. FINANCIAL RISK MANAGEMENT (continued)**

e. Pengelolaan modal

e. Capital management

Tujuan Grup dalam pengelolaan modal adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya serta menjaga struktur modal yang optimal yang meliputi utang dan ekuitas untuk mengurangi biaya modal.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimum capital structure covering debt and equity to minimise the cost of capital.

Secara periodik, Grup melakukan penilaian utang untuk menilai kemungkinan pembiayaan kembali utang yang ada dengan utang baru yang memiliki biaya yang lebih efisien sehingga mengoptimalkan biaya utang.

Periodically, the Group conducts debt valuation to assess possibilities of refinancing existing debts with new ones which have more efficient cost that will lead to more optimized cost-of-debt.

Grup dipersyaratkan oleh Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas untuk mengalokasikan dana cadangan yang tidak boleh didistribusikan sampai dengan 20% dari modal saham ditempatkan dan disetor penuh. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Grup dalam Rapat Umum Pemegang Saham.

The Group is required by the Limited Liability Company Law No. 40 of 2007 to allocate and maintain a non-distributable reserve fund until such reserve reaches 20% of the issued and fully paid capital stock. This externally imposed capital requirement is considered by the Group in the General Meeting of Shareholders.

Perusahaan dan EPN dipersyaratkan untuk memelihara tingkat permodalan tertentu oleh perjanjian pinjaman bank (Catatan 16 dan 21). Pada tanggal 31 Desember 2016 dan 2015, persyaratan permodalan eksternal tersebut telah dipenuhi.

The Company and EPN are required to maintain certain level of capital by bank loan agreements (Notes 16 and 21). As of December 31, 2016 and 2015, this externally imposed capital requirement has been complied.

Strategi Grup adalah mempertahankan rasio utang terhadap ekuitas maksimal sebesar 3 kali dan rasio pengembalian utang minimal sebesar 1,1 kali.

The Group's strategy is to maintain the maximum debt to equity ratio at 3 times and the minimum debt service coverage ratio at 1.1 times.

Rasio utang terhadap ekuitas dihitung berdasarkan total liabilitas dibandingkan dengan ekuitas neto. Perhitungan rasio utang terhadap ekuitas adalah sebagai berikut:

Debt to equity ratio was calculated by comparing total liabilities to net equity. The calculation of debt to equity ratios is as follows:

|                                     | 31 Desember/<br>December 31,<br>2016 | 31 Desember/<br>December 31,<br>2015 |                             |
|-------------------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| Total liabilitas                    | 1.313.213                            | 1.772.327                            | Total liabilities           |
| Ekuitas - neto                      | 2.877.743                            | 2.635.186                            | Equity - net                |
| <b>Rasio utang terhadap ekuitas</b> | <b>0,46</b>                          | <b>0,67</b>                          | <b>Debt to equity ratio</b> |

Rasio pengembalian utang dihitung berdasarkan laba sebelum pajak, bunga, penyusutan dan amortisasi dikurangi dividen terhadap pembayaran pokok dan bunga. Pembayaran pokok dan bunga tidak termasuk pelunasan yang dipercepat. Perhitungan rasio pengembalian utang adalah sebagai berikut:

Debt service coverage ratio was calculated by comparing earning before tax, interest, depreciation and amortization less dividend to principal and interest payment. Principal and interest payment exclude early repayment made. The calculation of debt service coverage ratios is as follows:



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**CATATAN ATAS LAPORAN KEUANGAN**  
**KONSOLIDASIAN**  
Tanggal 31 Desember 2016 dan untuk  
Tahun yang Berakhir pada Tanggal Tersebut  
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**PT ELNUSA Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
As of December 31, 2016 and  
For the Year Then Ended  
(Expressed in millions of Rupiah,  
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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**35. FINANCIAL RISK MANAGEMENT (continued)**

e. Pengelolaan modal (lanjutan)

e. Capital management (continued)

|                                                         | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |             |                                                               |
|---------------------------------------------------------|-----------------------------------------------------------------------------|-------------|---------------------------------------------------------------|
|                                                         | 2016                                                                        | 2015        |                                                               |
| Laba sebelum pajak, bunga,<br>penyusutan dan amortisasi | 750.505                                                                     | 803.218     | Profit before tax, interest, depreciation<br>and amortization |
| Dividen                                                 | 75.073                                                                      | 288.700     | Dividend                                                      |
| Pembayaran pokok dan bunga                              | 151.958                                                                     | 283.819     | Principal and interest payment                                |
| <b>Rasio pengembalian utang</b>                         | <b>4,44</b>                                                                 | <b>1,81</b> | <b>Debt service coverage ratio</b>                            |

**36. TAMBAHAN INFORMASI ARUS KAS**

**36. SUPPLEMENTARY CASH FLOWS INFORMATION**

Aktivitas signifikan yang tidak mempengaruhi arus  
kas Grup adalah sebagai berikut:

Significant activities which did not affect the Group's  
cash flows are as follows:

|                                                 | Tahun yang berakhir pada<br>tanggal 31 Desember/<br>Year ended December 31, |        |                                                 |
|-------------------------------------------------|-----------------------------------------------------------------------------|--------|-------------------------------------------------|
|                                                 | 2016                                                                        | 2015   |                                                 |
| Penambahan aset tetap melalui:<br>Pinjaman bank | 65.501                                                                      | -      | Addition of fixed assets through:<br>Bank loans |
| Utang usaha                                     | 37.750                                                                      | 11.741 | Trade payable                                   |

**37. REKLASIFIKASI**

**37. RECLASSIFICATION**

Berikut adalah akun dalam laporan posisi keuangan  
konsolidasian pada tanggal 31 Desember 2015  
yang telah direklasifikasi agar sesuai dengan  
penyajian laporan posisi keuangan konsolidasian  
pada tanggal 31 Desember 2016:

Following are the account in the consolidated  
statement of financial position as of December 31,  
2015 which have been reclassified to conform with  
the presentation in the consolidated statement of  
financial position as of December 31, 2016:

| Dilaporkan Sebelumnya/<br>As Previously Reported | Direklasifikasikan ke/<br>As Reclassified                                         | Saldo/<br>Amount |
|--------------------------------------------------|-----------------------------------------------------------------------------------|------------------|
| Beban akrual/<br>Accrued expenses                | Liabilitas imbalan kerja jangka pendek/<br>Short-term employee benefits liability | 65.211           |

Sehubungan dengan reklasifikasi di atas,  
Perusahaan tidak menyajikan laporan posisi  
keuangan konsolidasian awal periode komparatif  
karena dampaknya dianggap tidak material.

In connection with the above reclassification, the  
Company did not present the opening consolidated  
statement of financial position of the earliest  
comparative period presented since the impact is  
considered immaterial.

# 2016

Laporan Tahunan  
Annual Report



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