PT. BUANA LISTYA TAMA Tbk
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

AND INDEPENDENT AUDITORS' REPORT

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PT BUANA LISTYA TAMA Tbk

DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

PT. BUANA LISTYA TAMA Tbk AND SUBSIDIARIES

We, the undersigned:

1.	Name	:	Henrianto Kuswendi
	Office Address	:	Wisma BSG Lantai 10 Jalan Abdul Muis No.40 Jakarta 10160
	Phone Number	:	62 - 21 - 30485700
	Position	:	President Director
2.	Name	:	Wong Kevin
	Office Address	:	Wisma BSG Lantai 10 Jalan Abdul Muis No.40 Jakarta 10160
	Phone Number	:	62 - 21 - 30485700
	Position	:	Director

state that:

1. We are responsible for the preparation and presentation of the consolidated financial statements;

2. The consolidated financial statements have been prepared and presented in accordance with generally accepted accounting principles;

3. a. All information contained in the consolidated financial statements is complete and correct;

   b. The consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;

4. We are responsible for the Company and its subsidiaries' internal control system.

This statement letter is made truthfully.

Jakarta, March 25, 2011

President Director	Director
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(Henrianto Kuswendi)	**(Wong Kevin)**

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Independent Auditors' Report

No. GAR111 0255 BUA IBH

The Stockholders, Boards of Commissioners and Directors
PT. Buana Listya Tama Tbk

We have audited the accompanying consolidated balance sheets of PT. Buana Listya Tama Tbk and its subsidiaries as of December 31, 2010 and 2009, and the related consolidated statements of income, changes in equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The consolidated financial statements of PT. Buana Listya Tama and its subsidiaries for the year ended December 31, 2008, before the restatement described in Note 4 to the consolidated financial statements, were audited by other independent auditors whose report, dated March 18, 2009, expressed an unqualified opinion on those statements.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PT. Buana Listya Tama Tbk and its subsidiaries as of December 31, 2010 and 2009, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Indonesia.

We also audited the adjustments described in Note 4 that were applied to restate the consolidated financial statements for the year ended December 31, 2008 to give retrospective effect to the Company's acquisition of PT. Bayu Lestari Tanaya, PT. Gemilang Bina Lintas Tirta, PT. Karya Bakti Adil and PT. BLT International Group using the pooling of interests method. In the application of the pooling of interests method, the 2009 and 2008 consolidated financial statements were restated to reflect the acquisition as if the subsidiaries were acquired by the Company at the beginning of 2008. In our opinion, such adjustments are appropriate and have been properly applied.

Prior to this report, we have previously issued our report No. GA 111 0111 BUA IBH dated March 9, 2011 on the consolidated financial statements of PT Buana Listya Tama Tbk and its subsidiaries for the years ended December 31, 2010 and 2009 with unqualified opinion. In connection with the Initial Public Offering, the Company reissued the consolidated financial statements to conform with prevailing capital market regulations. There were no material differences between the previously issued consolidated financial statements and the reissued consolidated financial statements except for certain disclosures as described in Note 31 to the consolidated financial statements.

OSMAN BING SATRIO & REKAN

Bing Harianto, SE
License No. 01.1.0793

March 25, 2011

The accompanying consolidated financial statements are not intended to present the consolidated financial position and consolidated results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than those in Indonesia. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in Indonesia.

Osman Bing Satrio & Rekan

PT. BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2010, 2009 AND 2008

			As restated - Note 4	
	Notes	2010	2009	2008
		Rp'000	Rp'000	Rp'000
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3i,5	13,530,573	7,714,794	1,403,484
Trade accounts receivable	3f,6			
Related parties	3e,23	5,450,344	631,131	-
Third parties		90,752,421	42,565,151	46,025,012
Other accounts receivable from third parties	3f	5,737,538	13,109,809	8,866,339
Inventories	3j,7	20,834,541	10,938,493	151,557
Prepaid taxes	12	109,195	10,454	261,423
Prepaid expenses	3k,8	13,348,583	8,654,003	6,104,564
Total Current Assets		149,763,195	83,623,835	62,812,379
NONCURRENT ASSETS				
Other accounts receivable from related parties	3e,3f,9a,23	2,237,112	8,668,837	286,968,158
Deferred tax assets - net	3q,12	269,842	-	-
Property, vessels and equipment - net of accumulated depreciation of Rp 649,073,961 thousand in 2010, Rp 405,741,741 thousand in 2009 and Rp 449,690,450 thousand in 2008	3l,3m,10,23	2,690,580,469	1,530,034,219	681,159,664
Total Noncurrent Assets		2,693,087,423	1,538,703,056	968,127,822
TOTAL ASSETS		2,842,850,618	1,622,326,891	1,030,940,201

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2010, 2009 AND 2008 (Continued)

	Notes	2010	As restated - Note 4 2009	2008
		Rp'000	Rp'000	Rp'000
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	3g,11			
Related parties	3e,23	4,842,709	5,169,542	656,209
Third parties		116,936,510	38,225,993	13,705,376
Other accounts payable to a related party	3e,3g,9b,23	677,102,102	-	-
Taxes payable	3q,12	8,925,066	2,586,050	3,994,639
Accrued expenses	13	58,536,335	59,913,687	32,153,849
Current maturities of long-term loans from financial institutions	3g,14	22,880,521	13,068,160	-
Total Current Liabilities		889,223,243	118,963,432	50,510,073
NONCURRENT LIABILITIES				
Other accounts payable to related parties	3e,3g,9c,23	-	386,898,523	173,375,609
Long-term loans from financial institutions - net of current maturities	3g,14	373,241,714	80,275,840	-
Post-employment benefits obligation	3p	1,079,366	-	-
Total Noncurrent Liabilities		374,321,080	467,174,363	173,375,609
Total Liabilities		1,263,544,323	586,137,795	223,885,682
EQUITY				
Capital stock - Rp 100 par value per share in 2010 and Rp 1,000 par value per share in 2009 and 2008 Authorized - 20,000,000,000 shares in 2010 and 2,000,000,000 shares in 2009 and 2008 Subscribed and paid-up - 11,000,000,000 shares in 2010 and 696,025,474 shares in 2009 and 2008	15	1,100,000,000	696,025,474	696,025,474
Equity in subsidiaries resulting from restatement of financial statements	4	-	(20,396,405)	(19,786,582)
Revaluation reserve	2,3l,10,16	527,230,542	420,326,463	-
Difference in value of restructuring transactions among entities under common control	3e,3n,17,23	(15,335,299)	-	-
Retained earnings - Unappropriated (Deficit)		(32,588,948)	(59,766,436)	130,815,627
Total Equity		1,579,306,295	1,036,189,096	807,054,519
TOTAL LIABILITIES AND EQUITY		2,842,850,618	1,622,326,891	1,030,940,201

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

	Notes	2010	As restated - Note 4 2009	As restated - Note 4 2008
		Rp'000	Rp'000	Rp'000
REVENUES	3o,18,23	566,995,026	247,686,087	288,133,068
DIRECT COSTS	3o,19,23	511,416,202	273,987,055	201,258,634
GROSS PROFIT (LOSS)		55,578,824	(26,300,968)	86,874,434
GENERAL AND ADMINISTRATIVE EXPENSES	3o,20	24,547,507	13,191,623	12,617,363
INCOME (LOSS) FROM OPERATIONS		31,031,317	(39,492,591)	74,257,071
OTHER INCOME (CHARGES)	3o			
Revaluation increase (decrease)	2,3l,10	13,533,651	(164,256,262)	-
Gain (loss) on foreign exchange - net	3d	(6,980,348)	(5,019,604)	5,517,051
Finance costs	21	(22,667,664)	(789,535)	-
Impairment of assets	3m,10	-	-	(23,337,185)
Others - net		(1,838,966)	(1,882,245)	(2,316,720)
Other Charges - Net		(17,953,327)	(171,947,646)	(20,136,854)
INCOME (LOSS) BEFORE TAX		13,077,990	(211,440,237)	54,120,217
TAX BENEFIT (EXPENSE)	3q,12			
Final income tax		(6,730,510)	(2,797,476)	(3,360,416)
Deferred tax		269,842	-	-
Total Tax Expense - Net		(6,460,668)	(2,797,476)	(3,360,416)
NET INCOME (LOSS)		6,617,322	(214,237,713)	50,759,801
BASIC EARNINGS (LOSS) PER SHARE (in full Rupiah amount)	3r,22	0.95	(30.78)	7.29

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	Notes	Capital stock	Equity in subsidiaries resulting from restatement of financial statements	Revaluation reserve	Difference in value of restructuring transactions among entities under common control	Retained earnings - unapropriated (Deficit)	Total equity
		Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Balance as of January 1, 2008		696,025,474	(16,759,155)	-	-	77,030,899	756,297,218
Net income for the year		-	-	-	-	50,759,801	50,759,801
Equity in subsidiaries resulting from restatement of financial statements	4	-	(3,027,427)	-	-	3,024,927	(2,500)
Balance as of December 31, 2008		696,025,474	(19,786,582)	-	-	130,815,627	807,054,519
Net revaluation reserve during the year	2,3l,10,16	-	-	443,124,790	-	-	443,124,790
Transfer to retained earnings	2,3l,10,16	-	-	(22,798,327)	-	22,798,327	-
Net loss for the year						(214,237,713)	(214,237,713)
Equity in subsidiaries resulting from restatement of financial statements	4	-	(609,823)	-	-	857,323	247,500
Balance as of December 31, 2009		696,025,474	(20,396,405)	420,326,463	-	(59,766,436)	1,036,189,096
Additional paid-up capital	15	403,974,526	-	-	-	-	403,974,526
Net revaluation reserve during the year	2,3l,10,16	-	-	128,017,027	-	-	128,017,027
Transfer to retained earnings	2,3l,10,16	-	-	(21,112,948)	-	21,112,948	-
Difference in value of restructuring transactions among entities under common control	3e,3m,17	-	-	-	(15,335,299)	-	(15,335,299)
Net income for the year		-	-	-	-	6,617,322	6,617,322
Equity in subsidiaries resulting from restatement of financial statements		-	20,396,405	-	-	(552,782)	19,843,623
Balance as of December 31, 2010		1,100,000,000	-	527,230,542	(15,335,299)	(32,588,948)	1,579,306,295

See accompanying notes to consolidated financial statements
which are an integral part of the consolidated financial statements.

PT. BUANA LISTYA TAMA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	513,988,543	250,514,817	273,271,620
Cash paid to employees	(9,988,510)	(8,613,443)	(8,227,964)
Cash paid to suppliers	(211,779,946)	(147,654,120)	(99,776,200)
Cash generated from operations	292,220,087	94,247,254	165,267,456
Income tax paid	(6,592,062)	(2,555,118)	(3,258,600)
Interest paid	(17,969,873)	-	-
Net Cash Provided by Operating Activities	267,658,152	91,692,136	162,008,856
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	33,624	33,353	29,638
Acquisition of property, vessels and equipment	(22,059,085)	-	-
Net Cash Provided by (Used in) Investing Activities	(22,025,461)	33,353	29,638
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in other accounts receivable from related parties - net	6,431,725	(392,528,596)	139,491,566
Changes in other accounts payable to related parties	(628,613,998)	213,770,417	(301,507,055)
Proceeds from long-term loans from financial institutions	-	93,344,000	-
Payment of long-term loans from financial institutions	(21,609,165)	-	-
Increase in paid-up capital	403,974,526	-	-
Net Cash Used in Financing Activities	(239,816,912)	(85,414,179)	(162,015,489)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,815,779	6,311,310	23,005
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7,714,794	1,403,484	1,380,479
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	13,530,573	7,714,794	1,403,484
SUPPLEMENTAL DISCLOSURES			
Noncash investing activities:			
Increase in vessels and equipment through increase in other accounts payable to related parties and accrued expenses (Notes 9 and 10)	1,332,098,820	702,927,815	458,804
Increase in vessels and equipment through revaluation (Note 10)	49,720,565	103,050,238	-
Proceeds from long-term loans from financial institutions through related party (Note 14)	324,387,400	-	-
Settlement of other accounts receivable from and payable to related parties through offsetting (Note 9)	-	930,763,626	-

See accompanying notes to consolidated financial statements
which are an integral part of the consolidated financial statements.

1. GENERAL

a. Establishment and General Information

PT. Buana Listya Tama ("the Company") was established based on notarial deed No. 27 dated May 12, 2005 of Ny. Lilik Kristiwati, S.H., notary in Jakarta. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C-26012.HT.01.01.TH.2005 dated September 21, 2005 and was published in State Gazette No. 79 dated October 3, 2006, Supplement No. 10555. The Company's articles of association have been amended several times, most recently by notarial deed No. 297 dated December 28, 2010 from Humberg Lie, S.H., S.E., M.kn., notary in Jakarta, regarding among others, the increase of the Company's subscribed and paid-up capital and the change in the Company's status from private company to public company. This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his decision letter No. AHU-AH.01.10-33515. Tahun 2010 dated December 29, 2010.

The Company is domiciled in Jakarta with head office located in Wisma Bina Surya Group (BSG), 10th floor, Jl. Abdul Muis No. 40, Jakarta.

In accordance with article 3 of the Company's articles of association, the scope of its activities primarily comprise of local and overseas shipping including but not limited to tanker, barges and tugboat operations. The Company started its commercial operations in 2005. The Company had average total number of employees of 85, 81 and 75 as of December 31, 2010, 2009 and 2008 (unaudited), respectively.

The Company's management as of December 31, 2008 and 2009 based on notarial deed No. 27 dated May 12, 2005 of Ny. Lilik Kristiwati, S.H., notary in Jakarta whereas on December 31, 2010 based on notarial deed No. 123 dated December 14, 2010 of Humberg Lie, S.H., S.E., M.Kn., notary in Jakarta, consisted of the following:

		2010	2009 and 2008
President Commissioner	:	Widihardja Tanudjaja	Widihardja Tanudjaja
Commissioner	:	Michael Murni Gunawan	Siana Anggraeni Surya
Independent Commissioner	:	Hie Vivi Junaedi	
President Director	:	Henrianto Kuswendi	Michael Murni Gunawan
Director	:	Wong Kevin	Wong Kevin
Director	:	Siana Anggraeni Surya	
Non-Affiliated Director	:	Rizal	
Corporate Secretary	:	Wong Kevin	

b. Consolidated Subsidiaries

As of December 31, 2010, the Company has direct or indirect ownership interest of more than 50% in the following subsidiaries, which are domiciled in Indonesia:

Subsidiaries	Percentage of Ownership	Start of Commercial Operations	Total Assets Before Elimination 2010	2009	2008
			Rp'million	Rp'million	Rp'million
Owner and operator of vessels					
PT. Pearl Maritime		2006	227,413	42,430	26,586
Direct	99.00%				
Indirect**)	1.00%				
PT. Ruby Maritime		2009	391,820	385,447	202
Direct	99.00%				
Indirect**)	1.00%				
PT. Sapphire Maritime		2009	549,080	127,783	202
Direct	99.00%				
Indirect**)	1.00%				
PT. Citrine Maritime		2006	227,724	207,020	205,742
Direct	99.98%				
Indirect**)	0.02%				
PT. Diamond Maritime		2006	273,786	248,514	251,144
Direct	99.98%				
Indirect**)	0.02%				

Subsidiaries	Percentage of Ownership	Start of Commercial Operations	Total Assets Before Elimination		
			2010	2009	2008
			Rp'million	Rp'million	Rp'million
Owner and operator of vessels					
PT. Emerald Maritime		2006	673,413	574,700	493,723
Direct	99.99%				
Indirect**)	0.01%				
PT. Anjasmoro Maritime		Dormant	84	188	203
Direct	99.00%				
Indirect**)	1.00%				
PT. Jade Maritime		Dormant	142	243	-
Direct	99.00%				
Indirect**)	1.00%				
PT. Onyx Maritime		Dormant	142	243	-
Direct	99.00%				
Indirect**)	1.00%				
PT. Topaz Maritime		Dormant	142	243	-
Direct	99.00%				
Indirect**)	1.00%				
PT. BLT Meo	50%	Dormant	13	-	-
Investment holding company					
PT. BLT International Group (BIT)		Dormant	146	250	-
Direct	99.00%				
Indirect**)	1.00%				
Shipping agency					
PT. Bayu Lestari Tanaya (BYU)		Dormant	141	377	381
Direct	99.00%				
Indirect**)	1.00%				
PT. Gemilang Bina Lintas Tirta (GLT)		2004	14,938	3,099	19,164
Direct	99.00%				
Indirect**)	1.00%				
General trading					
PT. Berlian Dumai Logistics		Dormant	197	9,384	9,397
Direct	1.00%				
Indirect**)	99.00%				
Providing crewing services to ship owners					
PT. Karya Bakti Adil (KBA)		2004	6,625	12,188	227,431
Direct	99.00%				
Indirect**)	1.00%				

*) Indirect ownership through PT. Citrine Maritime
**) Indirect ownership through PT. Bayu Lestari Tanaya
*** Indirect ownership through PT. Anjasmoro Maritime

On May 19, 2009, the Company and BYU established PT. Jade Maritime, PT. Onyx Maritime and PT. Topaz Maritime.

On March 1, 2010, the Company acquired from GLT the 99% ownership in KBA for Rp 2,970,000 thousand, and BYU acquired from PT. Brotojoyo Maritime, a related party, the 1% ownership in KBA for Rp 30,000 thousand.

On March 1, 2010, the Company acquired from PT. Brotojoyo Maritime, a related party, the 99% ownership in GLT for Rp 247,500 thousand, and BYU acquired from PT. Banyu Laju Shipping, a related party, the 1% ownership in GLT for Rp 2,500 thousand.

On March 1, 2010, the Company acquired from PT. Berlian Laju Tanker Tbk, the Company's majority stockholder, the 99% ownership in BYU for Rp 247,500 thousand and PT. Anjasmoro Maritime acquired from PT. Banyu Laju Shipping, a related party, the 1% ownership in BYU for Rp 2,500 thousand.

On March 1, 2010, the Company acquired from PT. Berlian Laju Tanker Tbk, the Company's majority stockholder, the 99% ownership in BIT for Rp 247,500 thousand.

On July 20, 2010, the Company and PT. Melrose established PT. BLT Meo.

2. CHANGES IN ACCOUNTING POLICY –MEASUREMENT OF VESSELS

For more relevant and reliable presentation of financial position, financial performance or cash flows of the Company and its subsidiaries, the accounting policy for their measurement of vessels was changed.

Effective January 1, 2009, the Company and its subsidiaries changed the measurement of its vessels from cost model to revaluation model. This change in accounting policy has been accounted for prospectively. As a result of this change, on January 1, 2009, the Company and its subsidiaries recorded "Revaluation Reserve" of Rp 210,971,022 thousand in equity and "Revaluation Decrease" of Rp 35,152,732 thousand in the consolidated statements of income, and an increase in the carrying amount of vessels of Rp 175,818,290 thousand.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidated Financial Statement Presentation

The consolidated financial statements have been prepared using accounting principles and reporting practices generally accepted in Indonesia, that is, the Statements of Financial Accounting Standards and Regulation No. VIII G.7 on the Guidelines for Financial Statement Presentation which is an attachment of the Chairman of Bapepam Decision number KEP 06/PM/2000 dated March 13, 2000 and the Chairman of Bapepam Circular No. SE-02/PM/2002 dated December 27, 2002 on the Guidelines for Presentation and Disclosure of Financial Statements of Transportation Industry Public Company. Such consolidated financial statements are an English translation of the Company and its subsidiaries' statutory report in Indonesia, and are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and reporting practices generally accepted in other countries and jurisdictions.

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting. The reporting currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah. The measurement basis used is the historical cost, except for certain accounts which are measured on the basis described in the related accounting policies.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

b. Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of the investee entity so as to obtain benefits from its activities. Control is presumed to exist when the Company owns directly or indirectly through subsidiaries, more than 50% of the voting rights.

The minority interest consists of the amount of those interest at the date of original business combination and minority's share of movements in equity since the date of the business combination. Any losses applicable to the minority interest in excess of the minority interest are allocated against the interests of the parent.

The results of subsidiaries acquired or disposed of during the year, except for the acquisition constituting restructuring transactions among entities under common control, are included in the consolidated statements of income from the effective date of acquisition or up to the effective date of disposal, as appropriate. The results of the subsidiaries, which are acquired under restructuring transactions among entities under common control, are included in the consolidated statements of income as if the companies were combined at the beginning of the earliest period presented (pooling of interests method).

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used in line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

c. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is the aggregate of the fair value (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. When the cost of acquisition is less than the interest in the fair values of the identifiable assets and liabilities acquired as at the date of acquisition (i.e. discount on acquisition), the fair values of the acquired non-monetary assets are reduced proportionately until all the excess is eliminated.

Acquisitions relating to restructuring transactions among entities under common control are accounted for in the same way as the pooling of interest method.

The interest of the minority shareholders is stated at the minority's proportion of the historical cost of the net assets.

d. Foreign Currency Transactions and Balances

The books of accounts of the Company and its subsidiaries are maintained in Indonesian Rupiah. Transactions during the period involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to current operations.

e. Transactions with Related Parties

Related parties consist of the following:

1) companies that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company (including holding companies, subsidiaries and fellow subsidiaries);

2) associated companies;

3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and close members of the family of any such individuals (close members of the family are those who can influence or can be influenced by such individuals in their transactions with the Company);

4) key management personnel who have the authority and responsibility for planning, directing and controlling the Company's activities, including commissioners, directors and managers of the Company and close members of their families; and

5) companies in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (3) or (4) or over which such a person is able to exercise significant influence. This includes companies owned by commissioners, directors or major stockholders of the Company and companies which have a common key member of management as the Company.

All transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

f. Financial Assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Company and its subsidiaries' financial assets are classified only as loans and receivable.

Loans and receivables

Receivable from customers and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at each balance sheet date and are considered impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Loans and receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company and its subsidiaries' past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of loans and receivables is reduced by the impairment loss through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated statements of income.

Derecognition of financial assets

The Company and its subsidiaries derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company and its subsidiaries recognise their retained interest in the asset and an associated liability for amounts they may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

g. Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables, bank and other borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings.

Derecognition of financial liabilities

The Company and its subsidiaries derecognise financial liabilities when, and only when, the Company’s and its subsidiaries obligations are discharged, cancelled or expired.

h. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in Indonesia requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could be different from these estimates.

i. Cash and Cash Equivalents

For cash flow presentation purposes, cash and cash equivalents consist of cash on hand and in banks and all unrestricted investments with maturities of three months or less from the date of placement.

j. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the first-in, first-out method (FIFO).

k. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

l. Property, Vessels and Equipment – Direct Acquisition

Vessels

Since 2009, vessels are stated at their revaluation amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date. Depreciation of vessels is calculated on a straight line basis over the estimated useful life of the vessels between 5 – 25 years.

Any revaluation increase arising on the revaluation of such vessels is credited to vessels' revaluation reserve in the equity section, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such vessels is charged to profit or loss to the extent that it exceeds the balance, if any, held in the vessels revaluation reserve relating to a previous revaluation of such vessels, if any.

Depreciation on revalued vessels is charged to profit or loss. As the vessels are used by the Company and its subsidiaries, a transfer is made from revaluation reserve to retained earnings equivalent to the difference between depreciation based on revalued carrying amount of the vessels and depreciation based on the vessels' original cost. On subsequent sale or retirement of a revalued vessel, the attributable revaluation surplus remaining in the vessels revaluation reserve is transferred directly to retained earnings.

Previously, vessels were stated at cost less accumulated depreciation and any accumulated impairment losses. The changes in accounting policy from cost model to revaluation model in the measurement of the vessel are accounted for prospectively.

Vessels under construction are carried at cost less any impairment loss. Costs, including professional fees, incurred while under construction are capitalized in accordance with the Company and its subsidiaries' accounting policy. Depreciation of these vessels commences when the vessels are ready for their intended use.

The vessels' estimated useful lives, residual values and depreciation method are reviewed at each balance sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising from sale or retirement of vessels is determined as the difference between the sales proceeds and carrying amount of the vessel and is recognized in profit or loss.

Dry Docking Cost

Prior to 2009, included in the balance of vessels is dry docking cost which is capitalized when incurred and is amortized on a straight line basis over the period to the next dry docking.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	Years
Vehicles	4
Equipment	4 - 16

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation and any impairment loss are removed from the accounts and any resulting gain or loss is reflected in the current operations.

Vessels under construction is stated at cost. Accumulated cost will be carried to each vessel when the construction is finished and is ready to use.

m. Impairment of Non-Financial Assets

At each balance sheet date, the Company and its subsidiaries review the carrying amounts of their non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company and its subsidiaries estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Estimated recoverable amount is the higher of the net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of the asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in consolidated statements of income, unless the relevant asset is carried at revaluation model, in which case the impairment loss is treated as a revaluation decrease (Note 3l).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revaluation model, in which case the reversal of the impairment loss is treated as a revaluation increase (Note 3l).

n. Difference in Value of Restructuring Transactions Among Entities Under Common Control

The difference between the transfer price and book value of assets, liabilities, shares or other forms of ownership instruments in a restructuring transaction among entities under common control is recorded as “Difference in value of restructuring transactions among entities under common control” and presented as part of equity.

o. Revenue and Expense Recognition

Revenues from freight operations are recognized as income proportionately by reference to the completion of the route as at balance sheet date. Unearned revenue received is recognized as liability.

Time charter revenue is recognized on accrual basis evenly over the terms of the time charter agreements. Voyage freight is recognized evenly over the duration of each voyage.

Revenues from agency services and storage services are recognized when the services are rendered to customers.

Interest income on interest-bearing instruments is recognized on accrual basis.

Expenses are recognized when incurred.

p. Post-Employment Benefits

The Company’s subsidiaries provide defined benefit post-employment benefits to their employees in accordance with Labor Law No. 13/2003. No funding has been made to this defined benefit plan.

The cost of providing post-employment benefits is determined using the Projected Unit Credit Method. The accumulated unrecognized actuarial gains and losses that exceed 10% of the present value of the Company's subsidiaries' defined benefit obligation is recognized on a straight-line basis over the expected average remaining working lives of the participating employees. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The post-employment benefits obligation recognized in the consolidated balance sheets represents the present value of the defined benefit obligation, as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost.

q. Income Tax

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final tax paid and current tax expense in the consolidated statements of income is recognized as prepaid tax or tax payable. Prepaid final tax is presented separately from final tax payable.

Deferred tax is not recognized on the differences between the financial statement carrying amounts of assets and liabilities related to revenues subject to final income tax and their respective tax bases.

Income subject to corporate income tax, current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, except for differences between the carrying amounts of asset and liabilities subject to final tax. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the statement of income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also charged or credited directly to equity.

Deferred tax assets and liabilities are offset in the balance sheet, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

r. Basic Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares outstanding during the year.

s. Segment Information

Segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements. The primary format in reporting segment information is based on business segment, while the secondary reporting format is based on geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different for those of components operating in other economic environments.

Assets and liabilities that relate jointly to two or more segments are allocated to their respective segments, if and only if, their related revenues and expense are also allocated to those segments.

4. COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

On March 1, 2010, the Company acquired shares of:

- PT. Bayu Lestari Tanaya (BYU)
- PT. Karya Bakti Adil (KBA)
- PT. Gemilang Bina Lintas Tirta (GLT)
- PT. BLT International Group (BIT)

This acquisition constituted a restructuring transaction among entities under common control and is accounted for at historical cost similar to that of pooling of interests method. The consolidated financial statements in 2009 and 2008 have been restated as if the subsidiaries were acquired on January 1, 2008. For presentation purposes, the equity in the subsidiaries in 2009 and 2008 was presented in the consolidated balance sheet as “Equity in Subsidiaries Resulting from Restatement of Financial Statements”.

Summary of consolidated balance sheet data and statement of income data in 2009 and 2008, before and after restatement are as follows:

	December 31, 2009			
	Before restatement	Subsidiaries	Adjustments	As restated
	Rp'000	Rp'000	Rp'000	Rp'000
Consolidated Balance Sheet Data				
Assets				
Cash and cash equivalents	6,840,528	874,266	-	7,714,794
Trade accounts receivable				
A related party	-	631,131	-	631,131
Third parties	42,057,551	507,600	-	42,565,151
Other accounts receivable from third parties	4,801,916	8,307,893	-	13,109,809
Inventories	10,938,493	-	-	10,938,493
Prepaid taxes	-	10,454	-	10,454
Prepaid expenses	7,952,767	701,236	-	8,654,003
Investment in shares of stock	2,500	157,500	(160,000)	-
Other accounts receivable from related parties	273,138	18,029,498	(9,633,799)	8,668,837
Property, vessels and equipment - net	1,527,500,000	2,534,219	-	1,530,034,219
Liabilities				
Trade acounts payable				
Related parties	1,129,123	4,040,419	-	5,169,542
Third parties	20,807,929	17,418,064	-	38,225,993
Taxes payable	2,380,694	205,356	-	2,586,050
Accrued expenses	59,264,832	788,855	(140,000)	59,913,687
Current maturities of long-term loans from financial institutions	13,068,160	-	-	13,068,160
Other accounts payable to related parties	366,854,814	29,677,508	(9,633,799)	386,898,523
Long-term loans from financial institutions - net of current maturities	80,275,840	-	-	80,275,840
Equity				
Capital stock	696,025,474	750,000	(750,000)	696,025,474
Equity in subsidiaries resulting from restatement of financial statements	-	-	(20,396,405)	(20,396,405)
Revaluation reserve	420,326,463	-	-	420,326,463
Deficit	(59,766,436)	(21,126,405)	21,126,405	(59,766,436)
Consolidated Statement of Income Data				
Revenues	238,996,779	10,516,563	(1,827,255)	247,686,087
Direct costs	(275,814,310)	-	1,827,255	(273,987,055)
General and administrative expenses	(246,918)	(12,944,705)	-	(13,191,623)
Finance cost	(789,535)	-	-	(789,535)
Gain (loss) on foreign exchange - net	(7,573,732)	2,554,128	-	(5,019,604)
Revaluation decrease	(164,256,262)	-	-	(164,256,262)
Others - net	(898,936)	(983,309)	-	(1,882,245)
Tax expense	(2,797,476)	-	-	(2,797,476)
Net Loss	(213,380,390)	(857,323)	-	(214,237,713)

	December 31, 2008			
	Before restatement	Subsidiaries	Adjustments	As restated
	Rp'000	Rp'000	Rp'000	Rp'000
Consolidated Balance Sheet Data				
Assets				
Cash and cash equivalents	734,562	668,922	-	1,403,484
Trade accounts receivable from third parties	46,025,012	-	-	46,025,012
Other accounts receivable from a third party	5,859,700	3,006,639	-	8,866,339
Inventories	151,557	-	-	151,557
Prepaid taxes	-	261,423	-	261,423
Prepaid expenses	4,313,710	1,790,854	-	6,104,564
Investment in shares of stock	2,500	147,500	(150,000)	-
Other accounts receivable from related parties	264,139,979	209,713,366	(186,885,187)	286,968,158
Property, vessels and equipment - net	678,281,710	2,877,954	-	681,159,664
Liabilities				
Trade acounts payable				
Related parties	370,605	285,604	-	656,209
Third parties	5,204,087	8,501,289	-	13,705,376
Taxes payable	3,611,448	383,191	-	3,994,639
Accrued expenses	31,363,539	922,810	(132,500)	32,153,849
Other accounts payable to related parties	132,117,950	228,142,846	(186,885,187)	173,375,609
Equity				
Capital stock	696,025,474	500,000	(500,000)	696,025,474
Equity in subsidiaries resulting from restatement of financial statements	-	-	(19,786,582)	(19,786,582)
Retained earnings (Deficit)	130,815,627	(20,269,082)	20,269,082	130,815,627
Consolidated Statement of Income Data				
Revenues	280,034,688	8,098,380	-	288,133,068
Direct costs	(201,258,634)	-	-	(201,258,634)
General and administrative expenses	(966,613)	(11,650,750)	-	(12,617,363)
Gain on foreign exchange - net	5,020,209	496,842	-	5,517,051
Impairment of assets	(23,337,185)	-	-	(23,337,185)
Others - net	(2,347,321)	30,601	-	(2,316,720)
Tax expense	(3,360,416)	-	-	(3,360,416)
Net Income (Loss)	53,784,728	(3,024,927)	-	50,759,801

5. CASH AND CASH EQUIVALENTS

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Cash on hand	639,971	106,778	730,259
Cash in banks - third parties			
Rupiah			
Bank Syariah Mandiri	5,879,283	6,654,543	-
Citibank N.A, Jakarta	34,817	300,592	1,687
Others (below Rp 125,000 thousand each)	239,432	142,638	161,050
U.S. Dollars			
Deutsche Bank, Jakarta	5,934,172	-	-
Citibank N.A., Jakarta	235,177	-	-
Others (below Rp 20,000 thousand each)	67,721	10,243	-
Time deposits - third parties			
Rupiah - Bank Negara Indonesia	500,000	500,000	510,488
Total	13,530,573	7,714,794	1,403,484
Interest rate per annum on time deposits	6.16% - 6.6%	6.16% - 6.75%	6.5%

6. TRADE ACCOUNTS RECEIVABLE

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
a. By Type of Business			
Owned vessels	94,201,159	40,741,624	45,522,104
Agency services	2,001,606	2,454,658	502,908
Total	96,202,765	43,196,282	46,025,012
b. By Debtors			
Related parties			
PT. Berlian Laju Tanker Tbk	4,441,554	-	-
Pan Union Shipping Pte., Ltd.	1,008,790	631,131	-
Subtotal	5,450,344	631,131	-
Third parties			
Owned vessels			
Kangean Energy Indonesia Ltd.	38,047,648	-	-
PT. Pelayaran Ekanuri Indra Pratama	13,284,301	29,979,174	-
PT. Trans Pacific Petrochemical Indotama	11,236,382	3,644,556	-
PT. Global Niaga Bersama	8,553,673	-	-
PT. Tirta Jaya Segara	6,548,339	-	-
PT. Pertamina Persero	2,706,051	1,893,954	20,358,497
PT. Sillo Maritime Perdana	-	-	22,855,750
Others (below 5% each)	9,383,211	5,223,940	2,307,857
	89,759,605	40,741,624	45,522,104
Agency services	992,816	1,823,527	502,908
Subtotal	90,752,421	42,565,151	46,025,012
Total	96,202,765	43,196,282	46,025,012

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
c. By Age Category			
Not yet due	64,237,736	4,115,808	1,816,755
Past due			
1 - 60 days	9,942,352	10,353,143	36,486,929
61 - 120 days	9,289,831	2,368,059	2,089
121 - 180 days	195,767	1,071,367	4,817
> 180 days	12,537,079	25,287,905	7,714,422
Total	96,202,765	43,196,282	46,025,012
d. By currencies			
U.S. Dollars	94,248,724	41,347,975	46,025,012
Rupiah	1,954,041	1,812,604	-
Singapore Dollars	-	35,703	-
Total	96,202,765	43,196,282	46,025,012

Based on a review of the status of the individual receivable accounts at the end of the year, the Company and its subsidiaries' management determined that there has been no significant change in the credit quality of the receivable and that all trade accounts receivable are collectible. Accordingly, allowance for doubtful accounts was not provided.

7. INVENTORIES

Inventories mainly consist of bunker fuel.

8. PREPAID EXPENSES

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Insurance	7,075,370	5,568,183	4,254,581
Credit facility fees	-	1,927,554	-
Others	6,273,213	1,158,266	1,849,983
Total	13,348,583	8,654,003	6,104,564

9. OTHER ACCOUNTS RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES

a. Other Accounts Receivable

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Pan Union Shipping Pte., Ltd.	1,158,961	8,391,189	7,028,109
PT. Berlian Laju Tanker Tbk	-	-	138,633,561
Pradapa Maritime Pte., Ltd.	-	-	66,152,058
Ontari Maritime Pte., Ltd.	-	-	50,852,435
PT. Banyu Laju Shipping	-	-	14,027,954
Gagarmayang Maritime Pte., Ltd.	-	-	4,661,541
Gold Bridge Shipping Ltd.	-	-	2,450,368
Pergiwo Navigation Pte., Ltd.	-	-	2,199,038
Others (below Rp 1 billion each)	1,078,151	277,648	963,094
Total	2,237,112	8,668,837	286,968,158

b. Current Liabilities

This account represents payable to PT. Berlian Laju Tanker Tbk. As of December 31, 2010, the net balance of other accounts payable to PT. Berlian Laju Tanker Tbk amounting to Rp 677,102,102 thousand is presented as current liabilities because it will be settled within a period of less than twelve months using proceeds from the public offering of shares made by the Company.

c. Noncurrent Liabilities

	As restated - Note 4	
	2009	2008
	Rp'000	Rp'000
PT. Berlian Laju Tanker Tbk	386,898,523	-
GBLT Shipmanagement Pte., Ltd.	-	133,908,848
Berlian Laju Tanker Pte., Ltd	-	10,099,100
Anjasmoro Maritime Pte., Ltd.	-	9,162,500
Kunti Maritime Pte., Ltd.	-	6,122,756
Harsanadi Maritime Pte., Ltd	-	4,530,459
Quimera Maritime S.A.	-	2,686,108
Badraini maritime Pte., Ltd.	-	2,252,132
Purwati Maritime Pte., Ltd.	-	1,833,671
Barawati Maritime Pte., Ltd.	-	1,076,918
Others (below Rp 1 billion each)	-	1,703,117
Total	386,898,523	173,375,609

Other accounts receivable from and payable to related parties above represent financial transactions of the Company and its subsidiaries which include among others, loans, liabilities for purchase of vessels, collections from customers, and payments to suppliers by the respective related parties (Note 23).

Since December 31, 2009, the Company and its subsidiaries transfered all their receivables from and payables to Berlian Laju Tanker Group to become payable to PT. Berlian Laju Tanker Tbk.

10. PROPERTY, VESSELS AND EQUIPMENT

	January 1, 2010 As restated - Note 4	Additions	Deduction	Revaluation	Reclassification	December 31, 2010	December 31, 2010	
							Cost	Revalued amount
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
At cost/At revalued amount								
Direct acquisition								
Owned vessels and equipment	1,932,270,145	1,087,704,502	-	49,720,565	266,368,475	3,336,063,687	-	3,336,063,687
Equipment	3,489,015	84,928	-	-	-	3,573,943	3,573,943	-
Vehicles	16,800	-	-	-	-	16,800	16,800	-
Vessel under construction	-	266,368,475	-	-	(266,368,475)	-	-	-
Total	1,935,775,960	1,354,157,905	-	49,720,565	-	3,339,654,430	3,590,743	3,336,063,687
Accumulated depreciation								
Direct acquisition								
Owned vessels and equipment	404,770,145	242,984,542	-	-	-	647,754,687		
Equipment	963,546	343,478	-	-	-	1,307,024		
Vehicles	8,050	4,200	-	-	-	12,250		
Total	405,741,741	243,332,220	-	-	-	649,073,961		
Net carrying amount	1,530,034,219					2,690,580,469		

	As restated - Note 4						
						December 31, 2009	
	January 1, 2009	Additions	Deduction	Revaluation	December 31, 2009	Cost	Revalued amount
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
At cost/At revalued amount							
Direct acquisition							
Owned vessels and equipment	1,126,314,470	702,905,437	-	103,050,238	1,932,270,145	-	1,932,270,145
Equipment	3,466,637	22,378	-	-	3,489,015	3,489,015	-
Vehicles	16,800	-	-	-	16,800	16,800	-
Total	1,129,797,907	702,927,815	-	103,050,238	1,935,775,960	3,505,815	1,932,270,145
Accumulated depreciation							
Direct acquisition							
Owned vessels and equipment	272,214,470	132,555,675	-	-	404,770,145		
Equipment	601,633	361,913	-	-	963,546		
Vehicles	3,850	4,200	-	-	8,050		
Total	272,819,953	132,921,788	-	-	405,741,741		
Net carrying amount	856,977,954				1,530,034,219		

	As restated - Note 4				
	January 1, 2008	Additions	Deduction	Impairment	December 31, 2008
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
At cost					
Direct acquisition					
Owned vessels and equipment	1,104,320,141	-	-	-	1,104,320,141
Equipment	3,024,633	442,004	-	-	3,466,637
Vehicles	-	16,800	-	-	16,800
Total	1,107,344,774	458,804	-	-	1,107,803,578
Accumulated depreciation and impairment					
Direct acquisition					
Owned vessels and equipment	322,553,641	103,194,141	-	23,337,185	449,084,967
Equipment	284,780	316,853	-	-	601,633
Vehicles	-	3,850	-	-	3,850
Total	322,838,421	103,514,844	-	23,337,185	449,690,450
Net carrying amount	784,506,353				658,113,128
Docking expense	13,008,057				23,046,536
Total	797,514,410				681,159,664

Depreciation expense was allocated to the following:

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Direct costs (Note 19)	242,984,542	132,555,675	103,194,141
General and administrative expenses (Note 20)	347,678	366,113	320,703
Total	243,332,220	132,921,788	103,514,844

The January 1, 2009 balance of owned vessels and equipment includes additions arising from net revaluation increase as a result of change in the measurement of vessels from cost model to the revaluation model amounting to Rp 175,818,290 thousand (Note 2).

The vessels are stated at their revalued amount, being the fair value reviewed by management and supported by an independent professional valuation from KJPP Suwendho Rinaldy dan Rekan and Compass Maritime Services carried out on February 16, 2011 and January 15, 2010, respectively.

Had the vessels been measured at historical cost less accumulated depreciation and impairment loss, their carrying amounts as of December 31, 2010 and 2009 would have been Rp 2,334,636,283 thousand and Rp 1,253,350,425 thousand, respectively.

The additions of vessels in 2010 consist of MT Gas Komodo, MT Gas Maluku, MT Badraini and MT Gas Bali (Note 23e). The acquisition of MT Gas Bali resulted in an increase in revaluation surplus amounting to Rp 82,639,165 thousand (Note 16).

The additions of vessels in 2009 consist of MT Gas Natuna, MT Dewayani, MT Gandini, MT Dewi Sri, MT Barawati and MT Pergiwo (Note 23e).

In 2008, the Company and its subsidiaries changed their estimate of residual values of vessels based on an independent professional valuation, Compass Maritime Services. This change resulted to a net increase of Rp 672,225 thousand in depreciation expense.

As of December 31, 2008, the management has performed impairment testing and recognized an impairment loss on owned vessels and equipment amounting to Rp 23,337,185 thousand.

As of December 31, 2010, owned vessels and equipment, MT Dewayani, MT Dewi Sri, MT Gas Komodo and MT Gas Maluku, are used as collateral for the long-term loans from financial institutions of the Company and the subsidiaries (Note 14). MT Anjani, MT Ontari, MT Pradapa, MT Pergiwo, MT Gandini, FPSO Brotojoyo, MT Kunti, MT Badraini, MT Barawati, MT Gas Natuna and MT Gas Bali are used as collateral for loans from financial institutions of PT. Berlian Laju Tanker Tbk, the Company’s majority stockholder (Note 24i).

The Company and its subsidiaries’ owned vessels and equipment were insured with LCH Insurance (s) Pte., Ltd., a third party, for hull and machinery damages and war risk, Increased Value and Additional Owners Interest (I.V. & A.O.I) for USD 325,800 thousand, USD 222,850 thousand and USD 110,850 thousand as of December 31, 2010, 2009 and 2008, respectively.

The owned vessels and equipment of the Company and its subsidiaries were also insured for losses of third parties from vessel operations such as environmental pollution (Protection and Indemnity or P & I) Our Protection and Indemnity policy covers personal injury and illness, cargo claims, collision, third parties’ liabilities and oil pollution. Our Protection and Indemnity policy has a total cover up to US$ 5.6 billion per occurrence and pollution cover up to US$ 1 billion per occurrence. The Britannia Steam Ship Insurance Association Limited, Gard P&I (Bermuda) Ltd and The North of England Protection & Indemnity Association Limited underwrite the Protection and Indemnity policies for our larger vessels, while The Shipowners’ Mutual Protection and Indemnity Association covers our smaller vessels.

The vehicles were insured against fire, riot and other risks to Asuransi Allianz Utama Indonesia for Rp 14,000 thousand, Rp 14,280 thousand and Rp 16,800 thousand as of December 31, 2010, 2009 and 2008, respectively.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

11. TRADE ACCOUNTS PAYABLE

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
a. By Creditors			
Related parties			
Pan Union Agencies Pte., Ltd.	3,987,594	4,637,514	309,201
PT. Arpeni Pratama Ocean Line Tbk	425,452	300,310	29,753
Thai Petra Transport Co., Ltd.	244,810	26,179	89,982
PT. Garuda Mahakam Pratama	184,853	205,539	227,273
Subtotal	4,842,709	5,169,542	656,209
Third parties			
Suppliers			
CSSC Jiangsu Xinrong Shipyard Co. Ltd.	25,216,800	-	-
PT. Franklin Offshore Indonesia Perkasa	12,438,869	-	-
LCH Insurance (s) Pte., Ltd	8,776,975	2,263,932	3,938,420
O.W. Bunker Far East (s) Pte., Ltd	6,541,201	-	-
BUT JOB Pertamina Petrochina Salawati	-	7,480,932	-
East Point	-	6,626,463	-
Others (below 5% each)	27,913,955	4,606,771	1,176,089
Subtotal	80,887,800	20,978,098	5,114,509
Shipping agents			
CSSC Jiangsu Xinrong Shipyard Co. Ltd.	4,045,950	-	-
Khoshin Trading Co. Ltd	2,292,173	-	-
PT. Halim Raya Samudra	1,995,502	-	-
Singapore Maritime Officers Union	1,507,252	-	-
Others (below 5% each)	26,207,833	17,247,895	8,590,867
Subtotal	36,048,710	17,247,895	8,590,867
Subtotal	116,936,510	38,225,993	13,705,376
Total	121,779,219	43,395,535	14,361,585
b. By Currencies			
U.S. Dollars	93,672,051	28,390,392	5,418,152
Singapore Dollars	15,382,323	6,317,127	124,498
Rupiah	7,702,495	7,570,071	8,818,935
Others	5,022,350	1,117,945	-
Total	121,779,219	43,395,535	14,361,585

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
c. By Age Category			
Not yet due	48,833,754	7,572,304	1,845,634
Past due			
1 - 60 days	46,565,737	27,003,153	7,833,140
61 - 120 days	8,103,404	4,945,001	3,836,633
121 - 180 days	9,109,610	348,497	226,189
> 180 days	9,166,714	3,526,580	619,989
Total	121,779,219	43,395,535	14,361,585

Trade accounts payable to third parties – suppliers represent liabilities for purchases of fuel, spare parts and other disbursements. On the other hand, trade accounts payable to third parties – shipping agents represent liabilities of subsidiaries, pertaining to agency services. Credit terms range from 15 until 45 days.

12. TAXES PAYABLE AND INCOME TAX

Taxes Payable

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Final income tax			
Article 4 (2)	-	3,710	176,391
Article 15	138,448	242,358	101,816
Income tax			
Article 21	4,742,526	1,670,627	2,040,822
Article 23	83,611	9,673	9,445
Article 26	48,719	6,580	84,393
Value added tax - net	3,911,762	653,102	1,581,772
Total	8,925,066	2,586,050	3,994,639

Final Income Tax

The computation of final tax on revenues from charter and operation of vessels of the Company and its subsidiaries, are as follows:

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Revenue from charter and operation of vessels	558,213,858	238,996,779	280,034,688
Final tax on charter and operation of vessels	6,730,510	2,797,476	3,360,416
Payments during the year	6,592,062	2,555,118	3,258,600
Final income tax payable	138,448	242,358	101,816

Revenues of the Company and its subsidiaries, except for GLT and KBA, are subject to final income tax.

Non Final Income Tax

The reconciliation between loss before tax of GLT and KBA, consolidated subsidiaries, arising from revenues net subject to final tax and taxable income (fiscal loss) are as follows:

	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Loss before tax of subsidiaries	(3,671,756)	(828,570)	(2,950,569)
Temporary difference:			
Post employment benefits	1,079,366	-	-
Permanent differences:			
Interest income subjected to final tax	(20,159)	(29,082)	(56,590)
Representation and entertainment	268,942	569,119	38,983
Others	1,191,922	1,293,308	707,068
Total	1,440,705	1,833,345	689,461
Taxable income (loss) before compensation fiscal loss	(1,151,685)	1,004,775	(2,261,108)
Uncompensated prior year fiscal losses (adjusted to SKP)			
2008	(2,261,108)	(2,261,108)	-
2007	(5,811,986)	(5,811,986)	(5,811,986)
2006	(3,463,526)	(4,141,636)	(4,141,636)
2005	(3,488,919)	(3,488,919)	(3,488,919)
2004	-	(1,479,973)	(1,999,338)
Accumulated fiscal loss of the subsidiaries	(16,177,224)	(16,178,847)	(17,702,987)
Current tax expense	Nil	Nil	Nil
Prepaid income taxes - Article 28A	109,195	10,454	261,423

Based on Tax Assessment Letter No. 00010/560/028/09 dated October 2, 2009, the fiscal loss of GLT, a subsidiary, in 2004 was changed to Rp 1,479,973 thousand from the previous fiscal loss of Rp 1,999,338 thousand.

Deferred Tax

For assets and liabilities that generate revenues which are not subjected to final tax, deferred tax assets of Rp 269,842 thousand was recognized for the temporary difference relating to post-employment benefits obligation.

Management believes that there will be no taxable income to be recognized in the future, to which the accumulated fiscal losses be utilized, accordingly, no deferred tax assets were recognized to such accumulated fiscal losses.

13. ACCRUED EXPENSES

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Vessel operations and docking	50,241,896	57,686,489	25,586,588
Finance costs	4,683,338	789,535	-
Others	3,611,101	1,437,663	6,567,261
Total	58,536,335	59,913,687	32,153,849

Accrued expenses for vessel operations consist of estimated port charges and ship management expense. Accrued expenses for docking represent estimated vessel repairs and maintenance services.

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	2010	2009
	Rp'000	Rp'000
Third parties		
Deutsche Investitions und Entwicklungsgesellschaft MBH (DEG)	267,482,250	-
Bank Syariah Mandiri, Bank Syariah BRI, Bank Muamalat Indonesia, BPD Jatim Divisi Usaha Syariah	80,275,840	93,344,000
ING Bank N.V., Singapore	53,946,000	-
Total	401,704,090	93,344,000
Unamortized transaction costs	(5,581,855)	-
Current maturities	(22,880,521)	(13,068,160)
Long-term loans from financial institutions - net	373,241,714	80,275,840
Interest rate	4.01% - 14.5%	14.5%

The principal amount of long-term loans from financial institutions, excluding the unamortized transaction costs, is repayable as follows:

	2010	2009
	Rp'000	Rp'000
Within one year	23,857,360	13,068,160
In the second year	55,063,623	13,068,160
In the third year	55,063,623	13,068,160
In the fourth year	55,063,623	13,068,160
In the fifth year	69,998,662	13,068,160
After five years	142,657,199	28,003,200
Total	401,704,090	93,344,000

The details of loans from financial institutions are as follows:

a. Deutsche Investitions und Entwicklungsgesellschaft MBH (DEG):

In April 2010, PT Sapphire Maritime, a subsidiary, obtained a long-term investment facility from Deutsche Investitions und Entwicklungsgesellschaft MBH (DEG) amounting to US$ 29,750,000.

This loan facility is payable in 13 semi-annual installments amounting to US$ 1,735,417 with balloon payments in the total amount of US$ 8,925,000 on the last repayment date. Such loans are secured by a corporate guarantee from PT. Berlian Laju Tanker Tbk (BLT) and vessel MT Gas Komodo (Note 10). The loan is due on March 15, 2018 and interest rate is at LIBOR plus 4.75%.

The loan agreement contained certain covenants, among others, PT Sapphire Maritime, a subsidiary will maintain loan to fair value of vessel ratio of not more than 80% and debt service coverage ratio of not less than 1.1.

Without the written consent of DEG, PT Sapphire Maritime, a subsidiary, should not: amend its purpose or articles of association; sell, transfer or dispose of vessel MT Gas Komodo; have any financial indebtedness except as mentioned in the loan agreement; acquire other vessels other than MT Gas Komodo and MT Dewi Sri; violate, amend or terminate the Finance Agreement and contracts with Pertamina for MT Gas Komodo; enter into or carry out business with shareholders, employees and associated companies except if it is on an arms-length basis; enter into or carry out business with specially designated nationals and blocked persons or entities maintained on the relevant lists by the European Union or Germany in relation to embargoes or the fight against terrorism; distribute dividends or other capital contribution as long as an Event of Default is subsisting or is threatening to occur; pay shareholder loans as long as an Event of Default is subsisting or is threatening to occur; enter into any partnership, profit sharing or other similar arrangements whereby the Company's profit can be shared with any other person.

b. Bank Syariah Mandiri, Bank Syariah BRI, Bank Muamalat Indonesia, BPD Jatim Divisi Usaha Syariah

In December 2009, PT. Ruby Maritime and PT. Sapphire Maritime, subsidiaries, obtained long-term investment loan facilities under Syariah (Qardh and Murabahah) scheme from Bank Syariah Mandiri (as lead manager), Bank Syariah BRI, Bank Muamalat Indonesia, and BPD Jatim Divisi Usaha Syariah each amounting to Rp 46,672,000 thousand.

The loan has a term of 5 years up to December 3, 2014. These loan facilities are payable in 20 quarterly installments with balloon payments in the total amount of Rp 28,003,200 thousand on the last repayment date. Such loans are secured with a corporate guarantee from BLT, vessels MT Dewayani and MT Dewi Sri (Note 10). Indicative return is at certain percentage.

This agreement requires the Company to open a deposit account with Bank Syariah Mandiri (Note 5).

In relation to the above loan, BLT and its subsidiaries are required to comply with certain covenants, including among others, to maintain net debt to equity ratio of not more than 3.5 and the ratio of debt service coverage ratio of not less than 1.

Without the written consent of the Banks, PT. Sapphire Maritime and PT. Ruby Maritime, subsidiaries, should not: obtain new loans from bank/other parties or a become a guarantor of the loan of other parties, which may affect/violate financial ratios/financial covenants (except trade payables carried out in connection with daily business activities); sell, lease out or transfer or write-off assets; guarantee the shares of a company, especially companies owned by the controlling shareholder to a creditor; change the flag of the vessel to a foreign flag; repay loans to shareholders or guarantee the loans provided by the shareholder or guarantor; carry out business which is not connection with the Company's business or reduce or expand its business which can affect the repayment of debt; file a legal claim, defer the payment to courts, carry out bankruptcy proceedings or liquidation; change the structure of the Company except increase capital from retained earnings or issue new shares or paid up capital from shareholders or issue new bonds except within the limits of the financial covenants.

c. ING Bank N.V., Singapore

In relation to the Company's acquisition of MT Gas Maluku from Gas Maluku Maritime Pte., Ltd., (GML) on February 18, 2010, the Company, GML and ING Bank N.V., Singapore entered into novation agreement wherein the GML's loans for the purchase of vessel MT Gas Maluku on November 8, 2005 were transferred to the Company. This agreement is effective on July 30, 2010. Outstanding loans that were novated at that date amounted to USD 6,600,000.

These loan facilities are payable in semi-annual installments until November 2015. Such loans are secured with vessel MT Gas Maluku (Note 10). Interest rate is 3.75% above LIBOR, which is paid every month.

At balance sheet date, management of the Company and its subsidiaries believe that all the terms of the agreement have been met.

The Bank loans from Deutsche Investitions Und Entwicklungsgessellschaft MBH (DEG) and ING Bank NV, Singapore bear floating interest rate, hence, the Company and its subsidiaries are exposed to cash flow interest rate risk, while the loans from Bank Syariah Mandiri, Bank Syariah BRI, Bank Muamalat Indonesia, BPD Jatim Divisi Syariah bear indicative return with a certain percentage to be reviewed periodically hence the Company is exposed to fair value interest rate risk.

15. CAPITAL STOCK

	2010		
Name of Stockholders	Number of Shares	Percentage of Ownership	Total Subscribed and Paid-up Capital
		%	Rp'000
PT. Berlian Laju Tanker Tbk	10,999,497,145	99.99	1,099,949,715
PT. Banyu Laju Shipping	502,855	0.01	50,285
Total	11,000,000,000	100.00	1,100,000,000

	2009 and 2008		
Name of Stockholders	Number of Shares	Percentage of Ownership	Total Subscribed and Paid-up Capital
		%	Rp'000
PT. Berlian Laju Tanker Tbk	695,975,474	99.99	695,975,474
PT. Bayu Lestari Tanaya	50,000	0.01	50,000
Total	696,025,474	100.00	696,025,474

Based on notarial deed No. 104 from Humberg Lie, S.H., S.E., M.kn., notary in Jakarta, dated December 10, 2010, the Company carried out a stock split transaction, resulting to change in par value per share from Rp 1,000 per share to Rp 100 per share, thus, the authorized capital stock of the Company amounted to Rp 2 trillion consisting of 20 billion shares, and the subscribed and paid-up capital amounted to Rp 696,025,474 thousand consisting of 6,960,254,740 shares. These changes have been reported and received by the Minister of Law and Human Rights of the Republic of Indonesia in his decision letter No. AHU-AH.01.10-31886 dated December 13, 2010.

Based on notarial deed No. 123 from Humberg Lie, S.H., S.E., M.kn., notary in Jakarta, dated December 14, 2010, the Stockholders agreed on the increase of the Company’s subscribed and paid-up capital from Rp 696,025,474 thousand to Rp 700,000,000 thousand, which was partially subscribed and deposited as the Company’s cash. These changes have been reported and received by the Minister of Law and Human Rights of the Republic of Indonesia in his decision letter No. AHU.59449.AH.01.02.Tahun 2010 dated December 21, 2010.

Based on notarial deed No. 297 from Humberg Lie, S.H., S.E., M.kn., notary in Jakarta, dated December 28, 2010, the Stockholders agreed and decided on the increase of the Company’s subscribed and paid-up capital from Rp 700,000,000 thousand to Rp 1,100,000,000 thousand, which was partially subscribed and deposited as the Company’s cash. These changes have been reported and received by the Minister of Law and Human Rights of the Republic of Indonesia in his decision letter No. AHU-AH.01.10-33515 dated December 29, 2010.

16. REVALUATION RESERVE

	2010 Rp'000	2009 Rp'000
Balance at the beginning of year	420,326,463	-
Effect of the adoption of revaluation model on January 1, 2009 (Note 2)	-	210,971,022
Revaluation increase - net	36,186,914	232,153,768
Revaluation increase from newly vessels acquired in the current year (Notes 10 and 17)	91,830,113	-
Transfer to retained earnings	(21,112,948)	(22,798,327)
Balance at the end of year	527,230,542	420,326,463

17. DIFFERENCE IN VALUE OF RESTRUCTURING TRANSACTIONS AMONG ENTITIES UNDER COMMON CONTROL

This account represents difference in value of restructuring transactions among entities under common control, arising from:

	2010 Rp'000
Acquisition of subsidiaries	20,573,623
Acquisition of vessel and equipment - MT Gas Maluku	12,834,157
Acquisition of vessel and equipment - MT Badraini	(18,072,481)
Total	15,335,299

Acquisition of subsidiaries

	The Company's portion of net assets Rp '000	Selling Price Rp '000	Difference in value of restructuring transactions among entities under common control Rp '000
PT. Bayu Lestari Tanaya (BYU)	96,545	247,500	150,955
PT. Gemilang Bina Lintas Tirta (GLT)	(20,174,818)	247,500	20,422,318
PT. BLT International Group (BIT)	247,150	247,500	350
Total	(19,831,123)	742,500	20,573,623

Acquisition of vessel and equipment - MT Gas Maluku

This account represents the difference between the purchase price and book value for the acquisition of vessel and equipment - MT Gas Maluku from Gas Maluku Maritime Pte., Ltd. with details as follows:

	2010 Rp'000
Book value of vessel and equipment - MT Gas Maluku	106,036,865
Revaluation reserve (Note 16)	(9,190,948)
Net	96,845,917
Purchase price	109,680,074
Difference between the purchase price and the book value of vessel and equipment - net	12,834,157

Acquisition of vessel and equipment - MT Badraini

This account represents the difference between the purchase price and book value for the acquisition of vessel and equipment – MT Badraini by PT. Pearl Maritime, a subsidiary, from Badraini Maritime Pte., Ltd. with details as follows:

	2010
	Rp'000
Book value of vessel and equipment - MT Badraini	171,731,500
Purchase price	153,659,019
Difference between the purchase price and the book value of vessel and equipment - net	(18,072,481)

18. REVENUES

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Owned vessels	558,213,858	238,996,779	280,034,688
Crewing services	4,617,411	3,763,358	4,846,160
Sub-contract	2,181,322	3,325,104	3,252,220
Shipmanagement fee	1,982,435	1,600,846	-
Total	566,995,026	247,686,087	288,133,068

2.34%, 3.16% and 2.25% of the total operating revenues in 2010, 2009 and 2008, respectively, were made with related parties (Note 23a).

Revenue from customers which exceed 10% of the total revenues are as follows:

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
PT. Pertamina Persero	216,643,130	104,479,695	148,507,559
Kangean Energy Indonesia Ltd.	66,921,750	-	-
PT. Trans Pacific Petrochemical Indotama	66,560,382	-	-
PT. Sillo Maritime Perdana	-	84,825,096	105,833,465
Total	350,125,262	189,304,791	254,341,024

19. DIRECT COSTS

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Depreciation (Note 10)	242,984,542	132,555,675	103,194,141
Salaries	77,157,381	35,378,223	23,974,024
Fuel	69,708,879	34,037,316	10,412,315
Insurance	22,306,278	12,717,404	10,621,322
Spare parts	21,826,887	13,787,889	7,203,884
Port charges	17,438,608	8,233,548	6,022,264
Lubricants	11,104,012	5,249,006	5,959,756
Repairs and maintenance	10,197,692	9,903,856	2,123,975
Transportation	10,069,165	5,473,609	4,586,295
Processing of documents	6,764,910	3,351,680	2,406,809
Employees' meal allowances	6,506,144	4,072,734	3,049,343
Supplies	4,333,353	2,429,541	2,253,309
Shipmanagement fees (Note 23c)	1,671,621	4,023,496	4,523,869
Charter	1,588,823	-	-
Docking expense	-	-	13,036,018
Others	7,757,907	2,773,078	1,891,310
Total	511,416,202	273,987,055	201,258,634

1.44%, 1.46% and 1.84% of the total direct costs in 2010, 2009 and 2008, respectively, were made with related parties (Note 23b).

20. GENERAL AND ADMINISTRATIVE EXPENSES

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Salaries	10,230,610	9,255,538	8,933,836
Professional fees	4,509,006	377,848	502,549
Office expenses	3,601,126	1,723,264	1,349,334
Marketing	3,238,816	171,043	355,624
Employee benefits	1,079,366	-	-
Transportation	829,786	634,437	754,314
Depreciation (Note 10)	347,678	366,113	320,703
Telecomunication	346,708	216,923	245,999
Training and education	122,629	354,360	53,756
Others	241,782	92,097	101,248
Total	24,547,507	13,191,623	12,617,363

21. FINANCE COSTS

This account represents financing cost on long-term loans from financial institutions of the Company and its subsidiaries (Note 14).

22. BASIC EARNINGS (LOSS) PER SHARE

The computation of basic earnings (loss) per share is based on the following data:

Net Income (Loss)	2010	As restated - Note 4 2009	As restated - Note 4 2008
	Rp'000	Rp'000	Rp'000
Net income (loss) for computation of basic earnings (loss) per share	6,617,322	(214,237,713)	50,759,801
Number of shares	Shares	Shares	Shares
Weighted average number of shares for the computation of basic earnings (loss) per share:			
Outstanding number of shares with par value of Rp 1,000 per share	696,025,474	696,025,474	696,025,474
Additional shares outstanding resulting from stock split, which changed the par value into Rp 100 per share on December 10, 2010 (Note 15)	6,264,229,266	6,264,229,266	6,264,229,266
Additional shares outstanding resulting from increase in subscribed and paid-up capital with par value Rp 100 per share on December 14 and 28, 2010 (Note 15)	34,727,861	-	-
Weighted average number of shares for the computation of basic earnings (loss) per share	6,994,982,601	6,960,254,740	6,960,254,740

At balance sheet dates, the Company does not have dilutive potential ordinary shares.

23. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of Relationship

a. Related parties which have partly the same management and stockholder as the Company and its subsidiaries:

- Pan Union Shipping Pte., Ltd.
- Pan Union Agencies Pte., Ltd.
- GBLT Shipmanagement Pte., Ltd.
- Pradapa Maritime Pte., Ltd.
- Ontari Maritime Pte., Ltd.
- Gagarmayang Maritime Pte., Ltd.
- Gold Bridge Shipping Ltd.
- Pergiwo Navigation Pte., Ltd.
- Berlian Laju Tanker Pte., Ltd.
- Kunti Maritime Pte., Ltd.
- Harsanadi Maritime Pte., Ltd.
- Badraini Maritime Pte., Ltd.
- Anjasmoro Maritime Pte., Ltd.
- Dewi Sri Maritime Pte., Ltd.
- Dewayani Maritime Pte., Ltd.
- Barawati Maritime Pte., Ltd.
- Gandini Maritime Pte., Ltd.
- Gas Maluku Maritime Pte., Ltd.
- Gas Bali Maritime Pte., Ltd.
- Quimera Maritime S.A.
- PT. Brotojoyo Maritime
- Barunawati Maritime Pte., Ltd.
- Purwati Maritime Pte., Ltd.
- CSSC Jiangsu Xinrong Shipyard Co. Ltd.

b. Thai Petra Transport Co. Ltd. is an associate company of PT. Berlian Laju Tanker Tbk.

c. PT. Berlian Laju Tanker Tbk and PT. Banyu Laju Shipping are the stockholders of the Company.

d. PT. Arpeni Pratama Ocean Line Tbk is owned by a close family member of Mr. Hadi Surya, one of PT. Berlian Laju Tanker Tbk's commissioner.

e. PT. Baturona Adimulya and PT Dwibina Prima are owned by a close family member of Mr. Hadi Surya.

f. PT. Garuda Mahakam Pratama is a subsidiary of PT. Bagusnusa Samudra Gemilang wherein Mr. Hadi Surya is a stockholder.

Transactions with Related Parties

In the normal course of business, the Company and its subsidiaries entered into certain transactions with related parties. These transactions include the following:

a. 2.34%, 3.16% and 2.25% of the total operating revenues for the years ended December 31, 2010, 2009 and 2008, respectively, were made with related parties. Management believes that these transactions were made at normal terms and conditions as those conducted with third parties.

The details of revenues earned from related parties are as follows:

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
GBLT Shipmanagement Pte., Ltd.	5,426,530	6,474,116	5,779,413
PT. Berlian Laju Tanker Tbk	5,253,173	139,637	-
Barunawati Maritime Pte., Ltd.	566,058	-	-
Others (below Rp 500 million each)	2,046,407	1,209,342	691,462
Total	13,292,168	7,823,095	6,470,875

b. 1.44%, 1.46% and 1.84% of the total direct costs for the years ended December 31, 2010, 2009 and 2008, respectively, were made with related parties. Management believes that these transactions were made at normal terms and conditions as those conducted with third parties.

The details of direct costs incurred to related parties are as follows:

		As restated - Note 4	
	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Pan Union Agencies Pte., Ltd.	3,791,848	1,298,971	627,281
GBLT Shipmanagement Pte., Ltd.	1,329,090	1,951,883	1,741,902
PT. Arpeni Pratama Ocean Line Tbk	962,031	92,865	18,780
PT. Garuda Mahakam Pratama	876,040	-	12,749
Gold Bridge Shipping Ltd.	219,178	556,217	1,254
PT. Berlian Laju Tanker Tbk	136,885	23,569	100,796
Pan Union Shipping Pte., Ltd.	-	-	601,415
Others (below Rp 500 million each)	59,084	88,221	607,463
Total	7,374,156	4,011,726	3,711,640

c. The Company and certain subsidiaries namely PT. Ruby Maritime, PT. Sapphire Maritime, PT. Diamond Maritime and PT. Citrine Maritime, entered into management fee agreements for ship management with GBLT Shipmanagement Pte., Ltd. under which the Company and certain subsidiaries received management assistance for its operational activities. GBLTA is obliged to ensure that the Company's ships run well (decent run). This management assisstance is a ship management fee such as repair and maintenance services. The Company and certain subsidiaries paid management fee as compensation. These agreements ended on August 14, 2009 except for MT Gas Natuna, MT Anjani, MT Gas Maluku and MT Gas Bali vessels for the year ended January 3, 2016. Management fee expenses related with this transaction were presented as part of direct costs (Note 19).

d. As of December 31, 2010, 2009 and 2008 balance of receivable from and payable to related parties are as follows:

Accounts Receivable

	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Trade accounts receivable (Note 6)	5,450,344	631,131	-
Other accounts receivable (Note 9)	2,237,112	8,668,837	286,968,158
Total	7,687,456	9,299,968	286,968,158
Percentage from total assets	0.27%	0.57%	27.84%

Accounts Payable

	2010	2009	2008
	Rp'000	Rp'000	Rp'000
Trade accounts payable (Note 11)	4,842,709	5,169,542	656,209
Other accounts payable (Note 9)	677,102,102	386,898,523	173,375,609
Total	681,944,811	392,068,065	174,031,818
Percentage from total liabilities	53.97%	66.89%	77.73%

e. The Company and its subsidiaries acquired vessels from related parties as follows:

	Acquisition cost	
Related parties	2010	2009
	US$	US$
Badraini Maritime Pte., Ltd.	17,000,500	-
Gas Bali Maritime Pte., Ltd.	12,750,000	-
Gas Maluku Maritime Pte., Ltd	11,744,306	-
Barawati Maritime Pte., Ltd	-	19,200,000
Gandini Maritime Pte., Ltd	-	17,685,000
Pergiwo Navigation Pte., Ltd	-	13,126,236
Kunti Maritime Pte., Ltd	-	8,188,239
Dewayani Maritime Pte., Ltd	-	4,037,046
Dewi Sri Maritime Pte., Ltd	-	4,064,890

f. Vessels of the Company and certain subsidiaries are used as collateral for loans from financial institutions of PT. Berlian Laju Tanker Tbk, the Company's majority stockholder (Note 24i).

g. The loans from financial institutions of the Company and certain subsidiaries are secured with corporate guarantee from PT. Berlian Laju Tanker Tbk (Note 14).

h. On March 1, 2010, BYU sold 1% (50,000 shares) of its ownership in the Company to PT. Banyu Laju Shipping, a related party, at par value amounting to Rp 50,000 thousand.

i. On March 1, 2010, PT. Brotojoyo Maritime, a related party, sold 1% (2,500 shares) of its ownership in PT. Anjasmoro Maritime to PT. Citrine Maritime at par value amounting to Rp 2,500 thousand.

j. The Company directly or indirectly acquired shares of its subsidiaries from related parties as described in Note 1b.

k. In December 2010, the Company signed a Memorandum of Understanding with PT. Baturona Adimulya and its affiliates (related party) for the provision of floating coal storage with a term of 20 years (Note 24j).

l. Its subsidiaries, KBA and GLT, entered into an office rent agreement with PT Dwibina Prima.

m. The Company and its subsidiaries also entered into non-trade transactions with related parties as described in Note 9.

24. COMMITMENTS AND SIGNIFICANT AGREEMENTS

a. The Company and its subsidiaries entered into charter contracts with Pertamina with contract amounts ranging from US$ 12,000,000 to US$ 22,000,000 per year, which will end between 2011 - 2016.

   Revenues earned by the Company and its subsidiaries on these contracts amounted to Rp 216,643,130 thousand, Rp 104,479,695 thousand and Rp 148,507,559 thousand in 2010, 2009 and 2008, respectively.

b. In May 2010, PT. Emerald Maritime, a subsidiary, entered into a long-term agreement with Kangean Energy Indonesia Ltd. for rental of floating production storage and offloading in connection with offshore development at Pagerungan Utara for 12 months since start date and with Option I for twelve months extension, Option II for twelve months extension and Option III for twelve months extension.

c. In February 2010, PT. Sapphire Maritime, a subsidiary, entered into a long-term charter contract with Pertamina for the supply of a Very Large Gas Carrier (VLGC) for a period of 5 years with an option for 2-year extension. Revenues earned by PT. Sapphire Maritime, a subsidiary, on these contracts amounted to Rp 97,001,058 thousand in 2010.

d. In May 2010, PT. Berlian Laju Tanker Tbk and PT. Pelayaran Ekanuri Indra Pratama signed a Letter of Agreement of Implementation of Work for the Distribution Services of Pressurized LGP in Western Java using the vessel of the Company (MT Gas Maluku) as a storage tank. Based on such agreement, PT. Berlian Laju Tanker Tbk and the Company entered into a charter agreement for a period of 2 years with an option for 1-year extension. Revenues earned by the Company on such contract amounted to Rp 15,034,099 thousand in 2010.

e. In September 2010, PT. Diamond Maritime, a subsidiary, signed a commitment project agreement with PT. Tirta Jaya Segara to provide an oil tanker to be operated in the FSO Tanker Project in Sepanjang fields during a period of 4 months for a period of 60 days with an extension option of 4 times and an additional 30 days extension option. Revenues earned by PT. Diamond Maritime, a subsidiary, on these contracts amounted to Rp 6,627,874 thousand in 2010.

f. In April 2010, PT Pearl Maritime, a subsidiary, signed a charter contract agreement with PT. Global Niaga Bersama of 4 months with an option in accordance with the agreement of both parties extension.

g. In January 2010, the Company signed a charter contract agreement with KML Shipping for a minimum of 3 months with an option for 6 – 9 months extension.

h. In November 2010, PT. Citrine Maritime, a subsidiary, signed a charter contract agreement with Badan Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi for 38 days. All of vessel charter billing and related taxes will be billed and paid by PT. Trans Pacific Petrochemical Indotama when the cargo ship is unloaded in Tuban. The vessel charter contract was extended until March 2011.

i. Vessels of the Company and certain subsidiaries are used as collateral for loans from financial institutions of PT. Berlian Laju Tanker Tbk, the Company's majority stockholder, as follows:

		Loans from financial institutions		
Financial institutions	Vessels used as collateral	Currency	Facility	Outstanding balance as of December 31, 2010
Bank Syariah Mandiri, Jakarta	FPSO Brotojoyo	IDR	366,196,125,000	329,485,716,300
Bank Mandiri, Jakarta	MT Kunti, MT Ontari and MT Pradapa	IDR	500,000,000,000	350,000,000,000
Bank Mega, Jakarta	MT Gas Bali	US$	13,800,000	13,301,204
Bank Negara Indonesia, Jakarta	MT Badraini and MT Gandini	IDR	337,000,000,000	288,850,000,000
Bank UOB Indonesia, Jakarta	MT Anjani	US$	12,000,000	6,240,000
Indonesia Eximbank (formerly Bank Ekspor Indonesia)	MT Gas Natuna, MT Barawati and MT Pergiwo	IDR	400,000,000,000	268,750,000,000

j. In December 2010, the Company signed a Memorandum of Understanding with PT. Baturona Adimulya and its affiliates (related party) for the provision of floating coal storage with a term of 20 years. The Agreement requires the Company to convert two or more oil tankers available as a dry floating storage vessels.

25. SEGMENT INFORMATION

Business Segments

For management purposes, the Company and its subsidiaries are currently organized based on type of vessels - chemical, gas, oil and FPSO. These segments are the basis on which the Company and its subsidiaries report their primary segment information.

	2010						
	Chemical	Gas	Oil	FPSO	Others *)	Total	
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	
REVENUES							
External revenues	19,712,620	148,698,920	300,841,619	88,960,700	8,781,167	566,995,026	
Total segment revenues	19,712,620	148,698,920	300,841,619	88,960,700	8,781,167	566,995,026	
Segment expenses							
Voyage Expenses							
Port Charges	3,014,098	694,026	13,678,788	51,696	-	17,438,608	
Fuel	6,485,021	441,324	55,912,750	6,869,784	-	69,708,879	
Total Voyage Expenses	9,499,119	1,135,350	69,591,538	6,921,480	-	87,147,487	
Charter Expenses	-	-	-	1,588,823	-	1,588,823	
Ship Depreciation and Operating Expenses							
Ship operating expenses:							
Salaries	6,641,442	17,914,487	41,023,213	11,578,239	-	77,157,381	
Repairs and maintenance	952,316	2,251,035	6,646,196	348,145	-	10,197,692	
Spare parts	2,134,609	3,224,996	11,758,449	4,708,833	-	21,826,887	
Lubricants	619,850	4,363,106	5,706,663	414,393	-	11,104,012	
Insurance	597,914	2,037,783	12,030,106	7,640,475	-	22,306,278	
Transportation	396,179	2,243,572	4,065,790	3,363,624	-	10,069,165	
Processing of documents	495,225	2,714,941	1,945,429	1,609,315	-	6,764,910	
Supplies	214,500	340,382	3,268,706	509,765	-	4,333,353	
Employees' meal allowances	309,575	1,096,048	3,141,905	1,958,616	-	6,506,144	
Others	721,551	2,475,321	4,901,300	1,331,356	-	9,429,528	
Total Ship Operating Expenses	13,083,161	38,661,671	94,487,757	33,462,761	-	179,695,350	
Vessel Depreciation	4,191,992	69,389,268	146,532,299	22,870,983	-	242,984,542	
Total segment expenses	26,774,272	109,186,289	310,611,594	64,844,047	-	511,416,202	
Segment result	(7,061,652)	39,512,631	(9,769,975)	24,116,653	8,781,167	55,578,824	
Unallocated income and expenses							
General and administrative expenses						(24,547,507)	
Finance costs						(22,667,664)	
Revaluation increase						13,533,651	
Other gains and losses						(8,819,314)	**)
Loss before tax						13,077,990	
Tax expense						(6,460,668)	
Net loss for the year						6,617,322	
Assets							
Segment assets	46,763,238	840,797,934	1,258,116,678	673,412,616	9,229,309	2,828,319,775	
Unallocated						14,530,843	
Consolidated total assets						2,842,850,618	
Liabilities							
Segment liabilities	(13,776,159)	(335,565,761)	(424,504,712)	(116,575,243)	(30,441,903)	(920,863,778)	
Unallocated						(342,680,545)	
Consolidated total liabilities						(1,263,544,323)	
Other Information							
Capital additions	8,017,353	775,486,711	304,200,438	266,368,475	84,928	1,354,157,905	
Depreciation	4,191,992	69,700,931	146,220,636	22,870,983	347,678	243,332,220	

*) Represent crewing services, sub contract and management fees
**) Consists of insurance claim, net gain (loss) on foreign exchange and others - net

	2009 (As restated - Note 4)					
	Chemical	Gas	Oil	FPSO	Others *)	Total
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
REVENUES						
External revenues	26,064,728	-	110,482,025	102,450,027	8,689,307	247,686,087
Total segment revenues	26,064,728	-	110,482,025	102,450,027	8,689,307	247,686,087
Segment expenses						
Voyage Expenses						
Port Charges	3,328,932	-	4,862,678	41,938	-	8,233,548
Fuel	6,362,017	-	27,675,299	-	-	34,037,316
Total Voyage Expenses	9,690,949	-	32,537,977	41,938	-	42,270,864
Charter Expenses						
Ship Depreciation and Operating Expenses						
Ship operating expenses:						
Repairs and maintenance	6,868,874	-	554,373	2,480,609	-	9,903,856
Salaries	6,054,666	-	15,756,937	13,566,620	-	35,378,223
Spare parts	3,442,317	1,204,087	7,446,320	1,695,165	-	13,787,889
Lubricants	848,954	-	4,120,780	279,272	-	5,249,006
Transportation	803,031	-	2,383,599	2,286,979	-	5,473,609
Insurance	588,069	-	4,502,290	7,627,045	-	12,717,404
Processing of documents	586,459	240	1,668,504	1,096,477	-	3,351,680
Supplies	435,269	-	1,710,010	284,262	-	2,429,541
Employees' meal allowances	309,583	-	1,692,880	2,070,271	-	4,072,734
Others	684,461	-	3,606,995	2,505,118	-	6,796,574
Total Ship Operating Expenses	20,621,683	1,204,327	43,442,688	33,891,818	-	99,160,516
Vessel Depreciation	3,891,755	-	57,850,731	70,813,189	-	132,555,675
Total segment expenses	34,204,387	1,204,327	133,831,396	104,746,945	-	273,987,055
Segment result	(8,139,659)	(1,204,327)	(23,349,371)	(2,296,918)	8,689,307	(26,300,968)
Unallocated income and expenses						
General and administrative expenses						(13,191,623)
Finance costs						(789,535)
Revaluation decrease						(164,256,262)
Other gains and losses						(6,901,849) **)
Loss before tax						(211,440,237)
Tax expense						(2,797,476)
Net loss for the year						(214,237,713)
Assets						
Segment assets	37,886,271	88,369,073	945,974,431	440,120,341	31,753,796	1,544,103,912
Unallocated						78,222,979
Consolidated total assets						1,622,326,891
Liabilities						
Segment liabilities	4,001,694	-	40,425,867	-	52,130,201	96,557,762
Unallocated						489,580,033
Consolidated total liabilities						586,137,795
Other Information						
Capital additions	-	-	702,905,437	-	22,378	702,927,815
Depreciation	3,891,755	-	57,850,731	70,813,189	366,113	132,921,788

*) Represent crewing services, sub contract and management fees
**) Consists of insurance claim, net gain (loss) on foreign exchange and others - net

	2008 (As restated - Note 4)						
	Chemical	Gas	Oil	FPSO	Others *)	Total	
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	
REVENUES							
External revenues	26,006,416	-	148,507,558	105,520,714	8,098,380	288,133,068	
Total segment revenues	26,006,416	-	148,507,558	105,520,714	8,098,380	288,133,068	
Segment expenses							
Voyage Expenses							
Port Charges	5,247,795	-	761,321	13,148	-	6,022,264	
Fuel	9,524,814	-	887,501	-	-	10,412,315	
Total Voyage Expenses	14,772,609	-	1,648,822	13,148	-	16,434,579	
Charter Expenses							
Ship Depreciation and Operating Expenses							
Ship operating expenses:							
Salaries	4,130,153	-	6,913,195	12,930,676	-	23,974,024	
Repairs and maintenance	5,306,137	-	9,391,702	462,154	-	15,159,993	
Spare parts	1,320,169	-	3,454,286	2,429,429	-	7,203,884	
Lubricants	649,737	-	5,084,419	225,600	-	5,959,756	
Insurance	471,145	-	2,890,127	7,260,050	-	10,621,322	
Transportation	708,920	-	1,184,261	2,693,114	-	4,586,295	
Processing of documents	845,004	-	1,261,174	300,631	-	2,406,809	
Supplies	339,852	-	1,347,980	565,477	-	2,253,309	
Employees' meal allowances	298,529	-	1,257,793	1,493,021	-	3,049,343	
Others	702,073	-	2,647,709	3,065,397	-	6,415,179	
Total Ship Operating Expenses	14,771,719	-	35,432,646	31,425,549	-	81,629,914	
Vessel Depreciation	-	-	52,023,631	51,170,510	-	103,194,141	
Total segment expenses	29,544,328	-	89,105,099	82,609,207	-	201,258,634	
Segment result	(3,537,912)	-	59,402,459	22,911,507	8,098,380	86,874,434	
Unallocated income and expenses							
General and administrative expenses						(12,617,363)	
Other gains and losses						(20,136,854)	**)
Loss before tax						54,120,217	
Tax expense						(3,360,416)	
Net income for the year						50,759,801	
Assets							
Segment assets	2,561,072	-	355,807,345	390,264,270	218,466,658	967,099,345	
Unallocated						63,840,856	
Consolidated total assets						1,030,940,201	
Liabilities							
Segment liabilities	1,454,516	-	25,999,827	111,478	51,344,552	78,910,373	
Unallocated						144,975,309	
Consolidated total liabilities						223,885,682	
Other Information							
Capital additions	-	-	-	-	458,804	458,804	
Depreciation	-	-	52,023,631	51,170,510	320,703	103,514,844	

*) Represent crewing services, sub contract and management fees
**) Consists of insurance claim, net gain (loss) on foreign exchange and others – net and impairment of assets

The Company and its subsidiaries are domiciled in Indonesia.

26. FINANCIAL RISK MANAGEMENT POLICIES

a. The Company and its subsidiaries' financial risk management policies seek to ensure that adequate financial resources are available for the operation and development of their business while managing their exposure to foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Company and its subsidiaries' financial risk management policies are as follows:

i. Foreign Exchange Risk Management

The foreign exchange risks of the Company and its subsidiaries mainly result from the volatility in foreign exchange rates. Revenues, expenses, trade receivables and payables and loans of the Company and its subsidiaries are mostly in United States Dollar currency whilst the accounting records are in Rupiah currency. The policy of the Company and its subsidiaries is balancing their cash flows from operating and financing activities in the same currency.

Total of net foreign currency exposures of the Company and its subsidiaries on the balance sheet date are disclosed in Note 27.

ii. Interest Rate Risk Management

Interest rate risk of the Company and its subsidiaries arises mainly from changes in interest rates relating to time deposit and loans obtained from financial institutions. As their interest rate risk management, the Company and its subsidiaries balance their loans with fixed rate with those with floating rate optimally. The details of bank loans, with exposure to risk of changes in interest rates, are as follows:

	interest rate	Within one year	In the second year	In the third year	In the fourth year	In the fifth year	After five years
		Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
December 31, 2010							
Fluctuating rate	4.23% - 5.6%	10,789,200	41,995,463	41,995,463	41,995,463	41,995,462	142,657,199
Indicative return with percentage which is reviewed periodically	14.40%	13,068,160	13,068,160	13,068,160	13,068,160	28,003,200	-
Total		23,857,360	55,063,623	55,063,623	55,063,623	69,998,662	142,657,199
December 31, 2009							
Indicative return with percentage which is reviewed periodically	14.40%	13,068,160	13,068,160	13,068,160	13,068,160	13,068,160	28,003,200

The loan of the Company and its subsidiaries are exposed to floating interest rate risk and indicative return with a certain percentage which is reviewed periodically and cash flow interest rate as described in Note 14.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company and its subsidiaries' profit for the year ended December 31, 2010 would decrease/increase by Rp 1,586,910 thousand. This is mainly attributable to the exposure to interest rates on its variable rate borrowings.

iii. Liquidity Risk Management

The liquidity risk of the Company and its subsidiaries' arises mainly from funding requirements to pay their liabilities and support their business activities. The Company and its subsidiaries adopt prudent liquidity risk management by maintaining sufficient cash balance from sales collection and also may seek to raise such additional funds through public or private financing or other sources.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

iv. Credit Risk Management

The Company and its subsidiaries' credit risk is primarily attributable to its cash in banks, time deposits and receivables. The Company its subsidiaries' places their bank balances and time deposits with credit worthy financial institutions.

The Company and its subsidiaries are aiming to obtain revenue growth with minmal risk because the credit risk exposure. The Company and its subsidiaries have policies to deal with customers who have a good reputation and good credit history and perform timely monitory of receivables' collection. As of the issuance date these consolidated financial statements, the Company and its subsidiaries' receivables are fully collectible.

Accounts receivable of the Company and its subsidiaries conducted with companies that have good reputation and have been dealing with the Company and BLT Group (stockholder) in the long-term.

Carrying value of financial assets in the consolidated financial statements net of allowance for losses reflects the Company and its subsidiaries' exposure to credit risk.

b. Fair Value of Financial Instruments

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements are the same with their fair values except for the long-term loan from Bank Syariah Mandiri, Bank Syariah BRI, Bank Muamalat Indonesia, BDP Jatim Divisi Usaha Syariah with a loan principal amount of Rp 80,275,840 thousand as of December 31, 2010 and a fair value of Rp 82,739,103 thousand.

The fair value of long-term loan from Bank Syariah Mandiri/Bank Syariah BRI, Bank Muamalat Indonesia, BDP Jatim Divisi Usaha Syariah are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

27. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Company and its subsidiaries had monetary assets and liabilities in foreign currencies as follows:

				As restated - Note 4			
		2010		2009		2008	
		Foreign Currencies	Equivalent in Rupiah	Foreign Currencies	Equivalent in Rupiah	Foreign Currencies	Equivalent in Rupiah
			Rp'000		Rp'000		Rp'000
Assets							
Cash and cash equivalents	USD	757,165	6,807,670	1,090	10,243	-	-
Trade accounts receivable	USD	10,482,563	94,248,724	4,398,721	41,347,975	4,203,197	46,025,012
	SGD	-	-	5,330	35,703	-	-
Other accounts receivable							
Third parties	USD	242,364	2,179,092	1,105,773	10,394,266	677,245	7,415,829
	SGD	11,585	80,872	93,919	629,163	-	-
	Others		11,048		9,335		-
Related parties	USD	162,560	1,461,574	849,323	7,983,634	-	-
	SGD	490	3,420	320	2,146	-	-
Total Assets			104,792,400		60,412,465		53,440,841
Liabilities							
Trade accounts payable	USD	10,418,424	93,672,051	3,020,555	28,390,392	494,808	5,418,152
	SGD	2,203,456	15,382,323	942,996	6,317,127	16,366	124,498
	Others		5,022,350		1,117,945		-
Accrued expense	USD	539,588	4,851,436	-	-	-	-
Long-term loans from financial institutions	USD	35,750,000	321,428,250	-	-	-	-
Total Liabilities			440,356,410		35,825,464		5,542,650
Total Assets (Liabilities) - Net			(335,564,010)		24,587,001		47,898,191

The conversion rates used by the Company and its subsidiaries are as follows:

	December 31,		
	2010	2009	2008
	Rp	Rp	Rp
Currencies			
1 USD	8,991	9,400	10,950
1 SGD	6,981	6,699	7,607

28. SUBSEQUENT EVENTS

a. On January 3, 2011, the Company, as charterer, entered into a bareboat charter contract with PT. Banyu Laju Shipping, a related party, for vessel MT Tirtasari, with contract amount of US$ 118,900 per month and charter period for 139 months.

b. On January 3, 2011, the Company, as charterer, entered into a bareboat charterer contract with PT. Brotojoyo Maritime, a related party, for vessel MT Bramani, with contract amount of US$ 92,400 per month and a charter period for 55 months.

c. On January 3, 2011, the Company, as charterer, entered into bareboat charter contracts with PT. Berlian Laju Tanker Tbk, the majority stockholder, for vessel MT Gas Jawa, with contract amount of US$ 90,800 per month and charter period for 46 months, MT Gas Kalimantan, with contract amount of US$ 100,100 per month and charter period for 131 months and vessel MT Gas Sumatera with contract amount of US$ 111,300 per month and charter period for 48 months.

d. On January 15, 2011, the Company, as charterer, entered into a bareboat charter contract with PT. Berlian Laju Tanker Tbk, the majority stockholder, for vessel MT Gas Indonesia, with contract amount of US$ 120,500 per month and charter period for 56 months.

e. Based on notarial deed No. 75 from Humberg Lie, S.H., S.E., M.kn., notary in Jakarta, dated January 17, 2011, the Stockholders agreed and decided on the following:

   - Agree on the increase of the Company's authorized capital stock from Rp 2,000,000,000 thousand to Rp 4,400,000,000 thousand comprised of 44,000,000 thousand shares, with Rp 100 par value per share.

   - Agree to set the remuneration of the Company's Board of Directors on the following:

     - Determine the amount of salaries and other benefits for all members of the Board of Directors of the Company, after income tax, not to exceed Rp 13,200,000 thousand.

     - Determine the amount of salaries and other benefits for all members of the Board of Commissioners of the Company, after income tax, not to exceed Rp 6,000,000 thousand.

   Such changes made in the Company's Articles of Association were approved by the Minister of Law and Human Rights of the Republic of Indonesia in his decision letter No. AHU-04137.AH.01-02. Tahun 2011 dated January 26, 2011.

f. On February 7, 2011, PT. Diamond Maritime, a subsidiary, entered into charter contracts with Pertamina with contract amounts US$ 7,900 per day for 1 month with 2 extension option of 1 month each.

g. Based on the Company's letter No. 385/BLT/CS/BPM/I/II dated February 9, 2011, the Company filed a registration statement to the Capital Market and Financial Institutions Supervisory Agency in connection with the initial public offering of up to 7,260,000 thousand ordinary registered shares with Rp 100 per value per share and the issuance of warrants up to 3,600,000 thousand shares at an offer price and exercise price will be determined later.

h. On February 16, 2011, PT. Ruby Maritime, a subsidiary, entered into charter contracts with Pertamina with contract amounts US$ 2,950 per day for 1 year with 2 extension option of 6 month each.

i. On January 1, 2011, the Company entered into an office rent agreement with PT. Dwibina Prima.

j. In 2011, the Company has established an internal audit.

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29. IMPACT OF GLOBAL FINANCIAL CRISIS TO THE COMPANY AND ITS SUBSIDIARIES

In 2008, the global financial and capital markets have experienced severe credit crunch and volatility. This was generally characterized by weak consumer demand, liquidity problems and decreased freight rates, which had an adverse effect on the Company and its subsidiaries' operations.

While global trade and industrial production shows signs of recovery, there are still certain challenges faced by the shipping industry. The Company and its subsidiaries instituted measures to maintain operations and profitability and pay their debts as they mature which include, among others, the following:

- Generate new long-term contracts across diversified geographic areas and industries;
- Take advantage of the Indonesia cabotage opportunities;
- Improve the capital structure;
- Secure access to financing of new vessel deliveries; and
- Implement cost efficiency measures.

Despite the current uncertain economic outlook, management has a reasonable expectation that the Company and its subsidiaries will be able to execute their strategies and manage their business and financial risks successfully. The Company and its subsidiaries' management also believes that they have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

30. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (“PSAK”) AND INTERPRETATIONS OF PSAK (“ISAK”)

a. Standards effective in the current period

In the current year, the Company and its subsidiaries adopted the following revised PSAKs which are effective for financial statements beginning on or after January 1, 2010:

- PSAK 26 (revised 2008), Borrowing Cost
- PSAK 50 (revised 2006), Financial Instruments: Presentation and Dislcosures
- PSAK 55 (revised 2006), Financial Instruments: Recognition and Measurements

PSAK 26 (revised 2008) requires borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying asset to be capitalized as part of the cost of the asset. Other borrowing costs are recognized as expense. The application of this standard has had no impact on the prior and current year amounts, but may affect the accounting for future borrowing costs.

The application of PSAK 50 (revised 2006) resulted in expanded disclosure on financial instruments, including some qualitative disclosures relating to financial risks and management objectives.

PSAK 55 (revised 2006) provides guidance on the recognition and measurement of financial instruments and some contracts to buy non-financial items. Among other things, the application of this standard requires the use of effective interest rate method when an asset or liability is measured at amortized cost. Additionally, this PSAK also changes the way the Company and its subsidiaries measure the impairment loss of financial assets depending on the classification of the financial instrument. Because this PSAK is applied prospectively, the initial adoption has had no impact on amounts reported for 2009.

b. Standards and Interpretations in issue not yet adopted

i. Effective for periods beginning on or after January 1, 2011

- PSAK1 (revised 2009), Presentation of Financial Statements
- PSAK 2 (revised 2009), Statement of Cash Flows
- PSAK 3 (revised 2010, Interim Financial Reporting
- PSAK 4 (revised 2009), Consolidated and Separate Financial Statements
- PSAK 5 (revised 2009), Operating Segments
- PSAK 7 (revised 2010), Related Party Disclosures
- PSAK 8 (revised 2010), Events after the Reporting Period
- PSAK 12 (revised 2009), Interest in Joint Ventures
- PSAK 15 (revised 2009), Investments in Associates
- PSAK 19 (revised 2010), Intangible Assets
- PSAK 22 (revised 2010), Business Combinations
- PSAK 23 (revised 2010), Revenue
- PSAK 25 (revised 2009), Accounting Policies, Changes in Accounting Estimates and Errors
- PSAK 48 (revised 2009), Impairment of Assets
- PSAK 57 (revised 2009), Provisions, Contingent Liabilities and Contingent Assets
- PSAK 58 (revised 2009), Non-current Assets Held for Sale and Discontinued Operations
- ISAK 7 (revised 2009), Consolidation – Special Purpose Entities
- ISAK 9, Changes in Existing Decommissioning, Restoration and Similar Liabilities
- ISAK 10, Customer Loyalty Programmes
- ISAK 11, Distribution of Non-cash Assets to Owners
- IASK 12, Jointly Controlled Entities - Non-monetary Contributions by Venturers
- ISAK 14, Intangible Assets – Web Site Cost
- ISAK 17, Interim Financial Reporting and Impairment

ii. Effective for periods beginning on or after January 1, 2012

- PSAK 10 (revised 2010), The Effects of Changes in Foreign Exchange Rates
- PSAK 18 Accounting and Reporting by Retirement Benefit Plans
- PSAK 24 (revised 2010), Employee Benefits
- PSAK 34 (revised 2010), Construction Contracts
- PSAK 46 (revised 2010), Income Taxes
- PSAK 50 (Revised 2010), Finanical Instruments: Presentation
- PSAK 53 (revised 2010), Share-based Payments
- PSAK 60, Financial Instruments: Disclosures
- PSAK 61, Accounting for Government Grants and Disclosure of Government Assistance
- ISAK 13, Hedges of Net Investments in Foreign Operations
- ISAK 15, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- ISAK 18, Government Assistance – No Specific Relation to Operating Activities
- ISAK 20, Income Taxes – Change in Tax Status of an Entity or its Shareholders

These new/revised standards and interpretations resulted from convergence to International Financial Reporting Standards.

As of the issuance date of the consolidated financial statements, management is evaluating the effect of these standards and interpretations on the consolidated financial statements, and could foresee that among those PSAKs that will take effect in 2011, PSAK 1, *Presentation of Financial Statements*, will bring some significant changes in the financial statement presentation. PSAK 1 requires an entity, among other things:

- To present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (i.e. comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income).

- To present a statement of financial position as at the beginning of the earliest comparative period in a complete set of financial statements when an entity applies an accounting policy retrospectively or makes a retrospective restatement in accordance with PSAK 25.

- To present as part of equity the non-controlling interest (previously called minority interest).

31. REISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

In connection with the initial public offering, the Company reissued its consolidated financial statements for the years ended December 31, 2010, 2009 and 2008 to conform with prevailing capital market regulations. Such changes are additional disclosures on Notes 1a, 3l, 3o, 9b, 10, 12, 14, 18, 19, 24, 26 and 28.

32. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements on pages 2 to 45 were approved and authorized for issue by the Company's Directors on March 9, 2011. In connection with the Initial Public Offering, the Directors of the Company approved the reissuance of the consolidated financial statements of the Company and its subsidiaries for the years ended December 31, 2010, 2009 and 2008 on March 25, 2011. There were no material differences between the previously issued consolidated financial statements with the reissued consolidated financial statements, except as discussed in Note 31 to the consolidated financial statements.