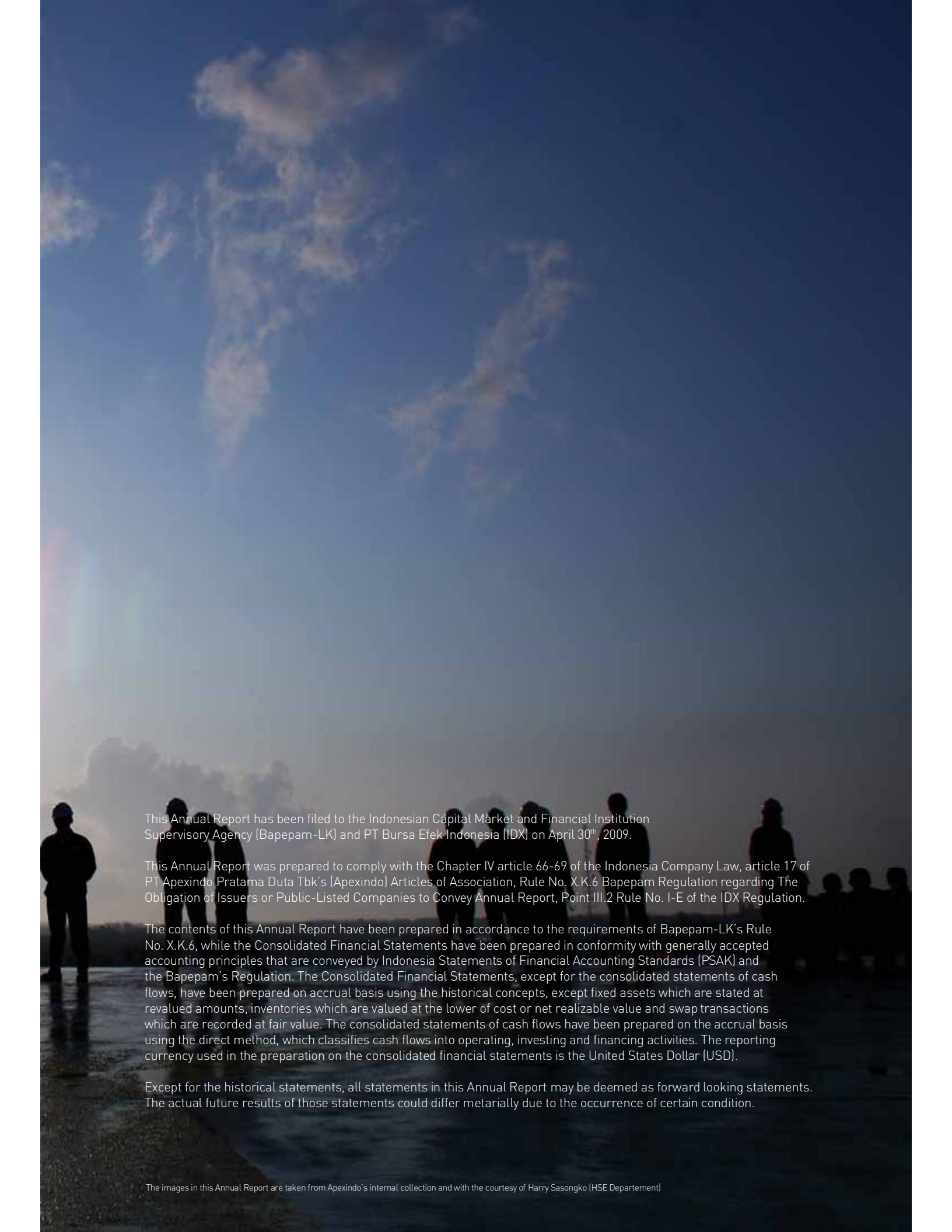


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This Annual Report has been filed to the Indonesian Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) and PT Bursa Efek Indonesia (IDX) on April 30th, 2009.

This Annual Report was prepared to comply with the Chapter IV article 66-69 of the Indonesia Company Law, article 17 of PT Apexindo Pratama Duta Tbk's (Apexindo) Articles of Association, Rule No. X.K.6 Bapepam Regulation regarding The Obligation of Issuers or Public-Listed Companies to Convey Annual Report, Point III.2 Rule No. I-E of the IDX Regulation.

The contents of this Annual Report have been prepared in accordance to the requirements of Bapepam-LK's Rule No. X.K.6, while the Consolidated Financial Statements have been prepared in conformity with generally accepted accounting principles that are conveyed by Indonesia Statements of Financial Accounting Standards (PSAK) and the Bapepam's Regulation. The Consolidated Financial Statements, except for the consolidated statements of cash flows, have been prepared on accrual basis using the historical concepts, except fixed assets which are stated at revalued amounts, inventories which are valued at the lower of cost or net realizable value and swap transactions which are recorded at fair value. The consolidated statements of cash flows have been prepared on the accrual basis using the direct method, which classifies cash flows into operating, investing and financing activities. The reporting currency used in the preparation on the consolidated financial statements is the United States Dollar (USD).

Except for the historical statements, all statements in this Annual Report may be deemed as forward looking statements. The actual future results of those statements could differ materially due to the occurrence of certain condition.

Vision-Mission and Corporate Values

Vision:

To be a world class drilling contractor offering performance without compromise services.

Mission:

- To satisfy the expectations of our stakeholders, shareholders, customers, employees and society.
- To strengthen our competitiveness by continuously improving our cost effectiveness.
- To adopt a “one big family” business philosophy and a shared sense of purpose.
- To focus our value on trust, dedication and performance.

Corporate Values:

- **Trust:** Integrity, Commitment, Honesty.
- **Dedication:** Loyalty, Enthusiasm, Devotion.
- **Performance:** Competence, Professionalism, Leadership, Results.



Financial Highlights

(In US Dollars, unless stated otherwise)

	2008	2007	2006 (Re calculated)	2005	2004
Profit and Loss					
Revenues	247,399,068	200,022,013	156,315,101	116,585,480	114,366,563
EBITDA (Earning Before Interest, Tax, Depreciation and Amortization)	130,259,200	100,920,065	64,950,188	47,343,030	38,024,924
Gross Profit	93,649,997	76,251,484	52,409,819	34,162,253	26,361,211
Operating Profit	80,651,608	67,034,382	44,153,570	26,633,499	18,124,384
Net Profit	38,945,736	34,302,287	31,543,099	2,901,363	5,012,006
Basic Earnings per Share	0,01473	0,01304	0,01210	0,00143	0,00270

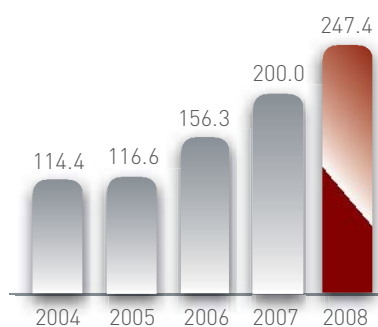
Balance Sheet

Current Assets	131,411,481	128,220,760	100,209,336	89,226,144	80,476,021
Fixed Assets - Net	330,585,404	357,809,002	339,164,479	260,334,068	213,875,763
Other Assets	7,464,562	3,451,068	9,985,913	2,610,559	2,674,767
Total Assets	469,461,447	489,480,830	449,359,728	352,170,771	297,026,551
Current Liabilities	98,386,286	49,356,693	21,351,094	25,562,321	43,506,135
Non-Current Liabilities	114,317,533	205,760,807	212,195,665	141,292,566	113,812,532
Total Liabilities	212,703,819	255,117,500	233,546,759	166,854,887	157,318,667
Equity	256,757,628	234,363,330	215,812,969	185,315,884	139,707,884
Working Capital	33,025,195	78,864,067	78,858,242	63,663,823	36,969,886

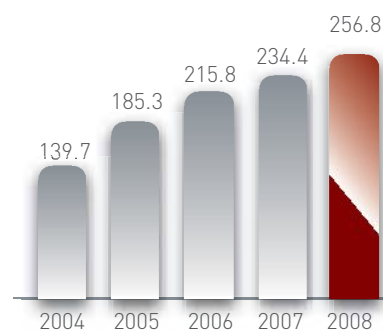
Financial Indicator

EBITDA Margin	52.66%	50.45%	41.55%	40.61%	33.25%
Gross Profit/Revenue	37.85%	38.12%	33.53%	29.30%	23.05%
Operating Profit/Revenue	32.60%	33.51%	28.25%	22.84%	15.85%
Net Profit/Revenue	15.74%	17.15%	20.18%	2.49%	4.38%
Net Profit/Total Assets	8.30%	7.01%	7.02%	0.82%	1.69%
Net Profit/Total Equity	15.17%	14.64%	14.62%	1.57%	3.59%
Current Assets/Current Liabilities	1.34 x	2.60 x	4.69 x	3.49 x	1.85 x
Interest Bearing Debts/Equity	0.54 x	0.82 x	0.39 x	0.48 x	0.43 x
Net-Interest Bearing Debts/Equity	0.33 x	0.59 x	0.25 x	0.33 x	0.24 x
Total Liabilities/Equity	0.83 x	1.09 x	1.08 x	0.90 x	1.13 x
EBITDA/Interest Expense	8.55 x	7.18 x	13.57 x	4.95 x	3.79 x

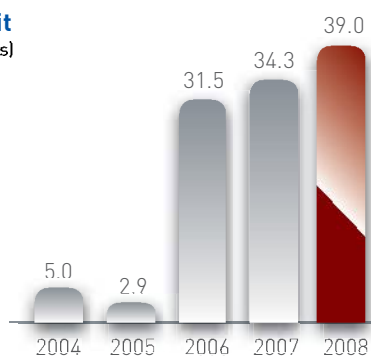
Revenues
(in US Dollars)



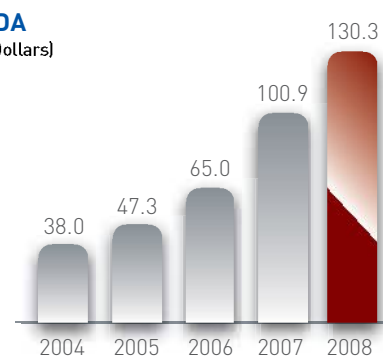
Total Equity
(in US Dollars)



Net Profit
(in US Dollars)



EBITDA
(in US Dollars)



Operational Highlights

Utilization Rate

	2004	2005	2006	2007	2008
Onshore Rig	53%	51%	68%	70%	67%
Offshore Rig	100%	100%	100%	83%	95%

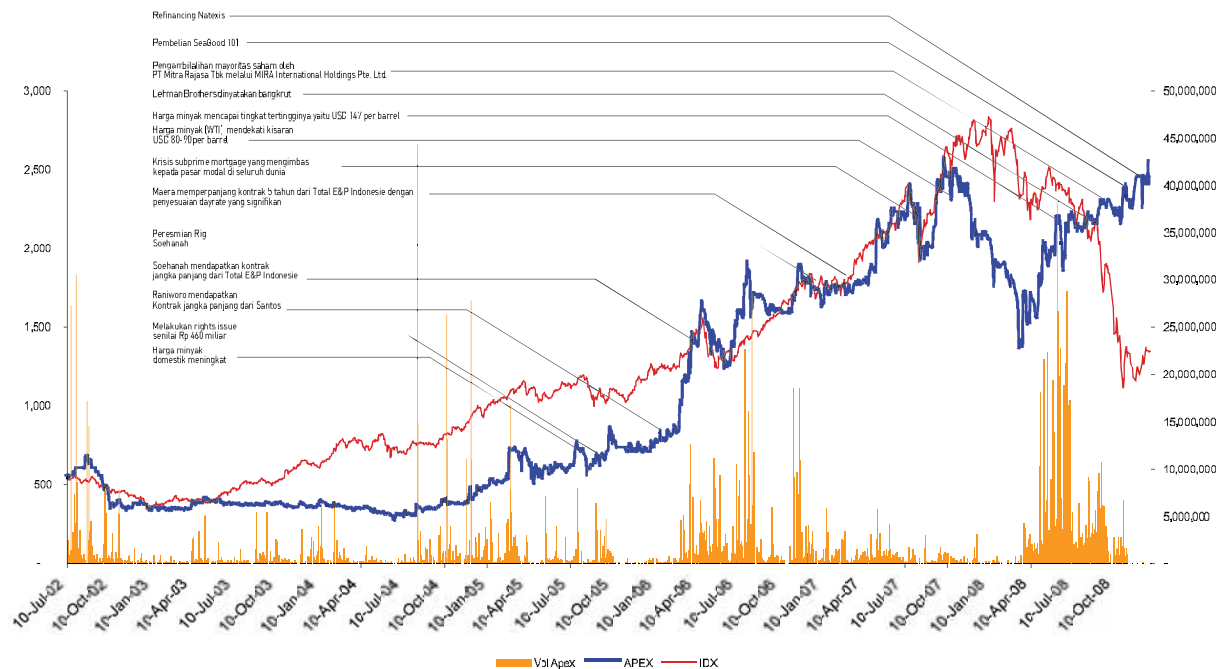
Average Daily Revenue (in US Dollars)

	2004	2005	2006	2007	2008
Onshore Rig	8,133	8,689	19,791	22,609	25,394
Offshore Rig	44,774	48,242	53,986	61,189	78,800

Average Daily Cost (in US Dollars)

	2004	2005	2006	2007	2008
Onshore Rig	7,950	7,359	14,201	15,618	18,437
Offshore Rig	20,049	20,789	23,039	20,400	24,617

Performance and Shareholder Information



Quarterly Share Price:

	Highest (IDR)	Lowest (IDR)	Closing (IDR)	Volume	Value (IDR)	Market Capitalization (IDR)
1 st Quarter-2005	770	460	680	90,104,000	54,245,435,000	1,186,600,000,000
2 nd Quarter	740	510	590	37,903,500	23,672,115,000	1,029,550,000,000
3 rd Quarter	780	540	700	51,042,500	34,816,575,000	1,807,820,000,000
4 th Quarter	890	690	700	9,237,000	7,122,670,000	1,807,820,000,000
1 st Quarter-2006	1,340	700	1,200	56,966,000	59,634,564,312	3,109,801,200,000
2 nd Quarter	1,680	1,150	1,400	146,760,500	211,920,453,648	3,657,591,000,000
3 rd Quarter	1,940	1,360	1,620	199,021,500	333,562,068,454	4,242,068,010,000
4 th Quarter	1,930	1,560	1,730	132,037,500	231,023,765,769	4,538,405,880,000
1 st Quarter-2007	1,790	1,620	1,790	47,130,000	84,362,700,000	4,704,080,620,000
2 nd Quarter	2,250	1,760	2,175	55,505,500	120,724,462,500	5,725,938,712,500
3 rd Quarter	2,425	1,925	2,425	21,692,000	52,603,100,000	6,384,092,587,500
4 th Quarter	2,575	2,000	2,100	18,912,000	39,242,400,000	5,464,854,875,000
1 st Quarter-2008	2,100	1,320	1,720	504,320,000	1,196,884,000,000	4,529,903,800,000
2 nd Quarter	2,250	1,480	2,150	529,989,000	1,067,768,000,000	5,691,137,075,000
3 rd Quarter	2,325	2,075	2,300	2,366,547,000	5,731,314,000,000	6,113,195,300,000
4 th Quarter	2,550	2,025	2,450	531,242,000	1,292,308,000,000	6,514,378,500,000

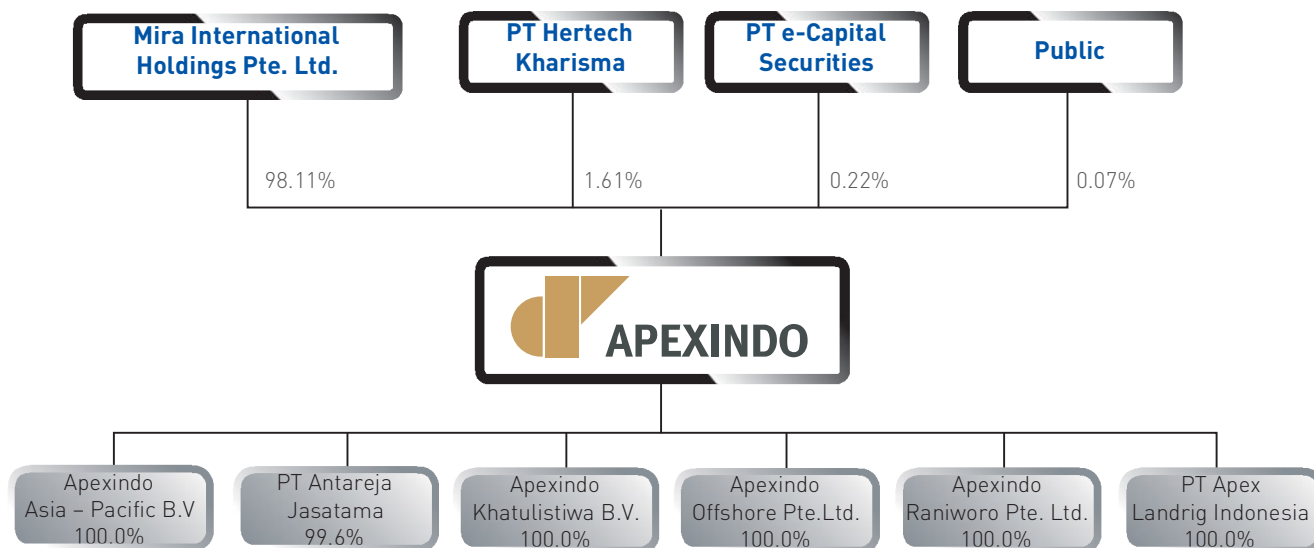
Dividend Payment

Year of Dividend	Date of AGMS	Date of Dividend Payment	Net Profit (USD)	Dividend (USD)	Dividend Payment Ratio*(%)	Dividend Per Share (IDR)
2005**	7 June 2006	13 September 2006	31,543,099	4,315,525	20.5	15
2006	30 April 2007	4 June 2007	34,302,287	16,518,738	39.4	57
2007	13 May 2008	17 June 2008	38,945,736	21,819,260	63	77

* The Calculation is based on the audited financial statement of the respective year

** Interim dividend for the year 2006 is based on the unaudited financial statement as of June 30th, 2006

STRUCTURE of SHAREHOLDERS As of March 18th, 2009



Structure of Shareholders Post Tender Offer as of March 18th, 2009:

Mira International Holdings Pte. Ltd.	: 2,609,495,603 shares (98.11%)
PT Herteck Kharisma	: 42,800,000 shares (1.61%)
PT e-Capital Securities	: 5,752,067 shares (0.22%)
Public	: 1,787.500 shares (0.07%)

**Share Ownership Composition of
PT Apexindo Pratama Duta Tbk
Subscribed & Fully Paid-up Capital (2,658,930,000)
(as of December 31st, 2008)**

Shareholder Status	Number of Shareholders	Number of Shares	Percentage (%)
Shareholders with a minimum of 500 shares			
National Investor			
Individuals	70	1,582,900	0.05953
Employees	6	184,260	0.00693
Pension Fund	1	17,000	0.00064
Corporate	5	43,291,500	1.62815
Sub Total	82	45,075,660	1.69525
Foreign Investor			
Foreign Individual	7	2,613,852,595	98.30468
Sub Total	7	2,613,852,595	98.30468
Total	89	2,658,928,255	99.99993
Shareholders with less than 500 shares			
National Investor			
Individual	12	585	0.00002
Employee	2	320	0.00001
Corporate	4	840	0.00003
Sub Total	18	1,745	0.00006
Total	18	1,745	0.00006
GRAND TOTAL	107	2,658,930,000	100

Significant Events



May 13th

The Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders regarding the buy back shares and the resignation of two commissioners.

June 12th

A CSR activity: Submission of SDN 001 Saliki, Kalimantan Timur.



September 10th

A majority company share take over by Mitra Rajasa through Mira Internasional Holdings Pte. Ltd.

September 10th

Extraordinary General Meeting of Shareholders regarding management change.



November 13th

Extraordinary General Meeting of Shareholders regarding the purchase of FPSO.

November 25th

Participation at the Summit & Capital Market Expo 2008.



December 20th

A CSR activity: Health training and free medications at Bojonegara.

December 23rd

Annual Public Expose of Apexindo



Awards and Achievements

February 8th

Apexindo received an idA+ rating [Stable outlook] from Pefindo based on the 2007 performance.



January 12th

Received an award from East Kalimantan Governor for Apexindo's achievements in carrying out the HSE Program and succeeded to reach zero accidents in 2007.



March 15th

Rig 15 received an award for best HSE performance from all contractors working at PT Medco E&P Indonesia, for the period of Jul-Dec 2007.



March 12th

A Zero Accident award was received from the Minister of Manpower and Transmigration for Apexindo's performance in carrying out its HSE programs in 2007.



March 13th

Received the Mahakam Award from Total E&P Indonesia as a partner company with Outstanding Achievement category.



August 28th

Apexindo obtained second rank for category "Best CSR Reporting in Annual Report 2007" on The Indonesian Sustainability Reporting Award, held by Management Accounting Institute Indonesia and The National Center for Sustainability Reporting.



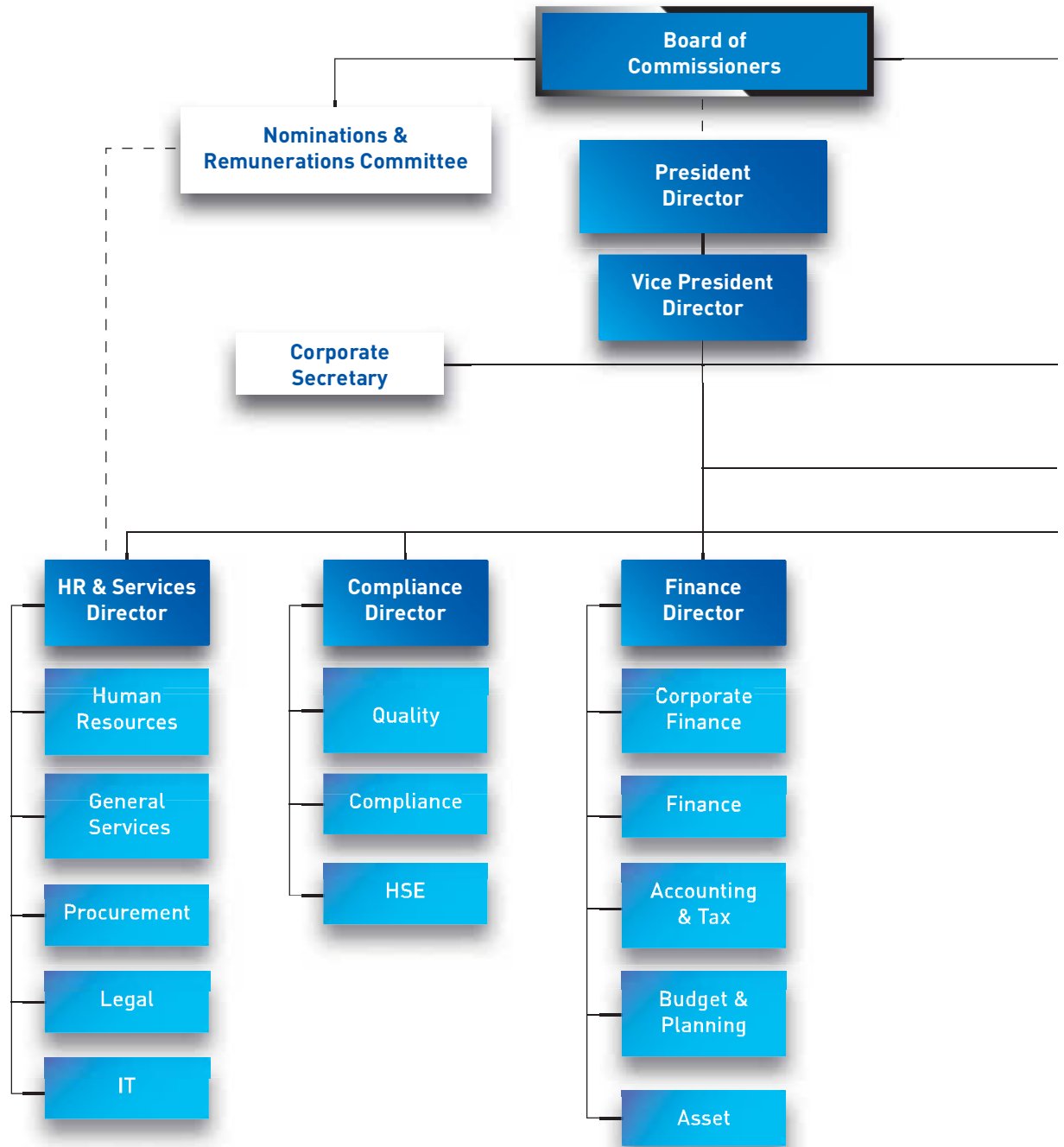
November 26th

Rig Soehanah: 590 days without LTA with Apexindo and 1 year without LTA with Total E&P Indonesia.

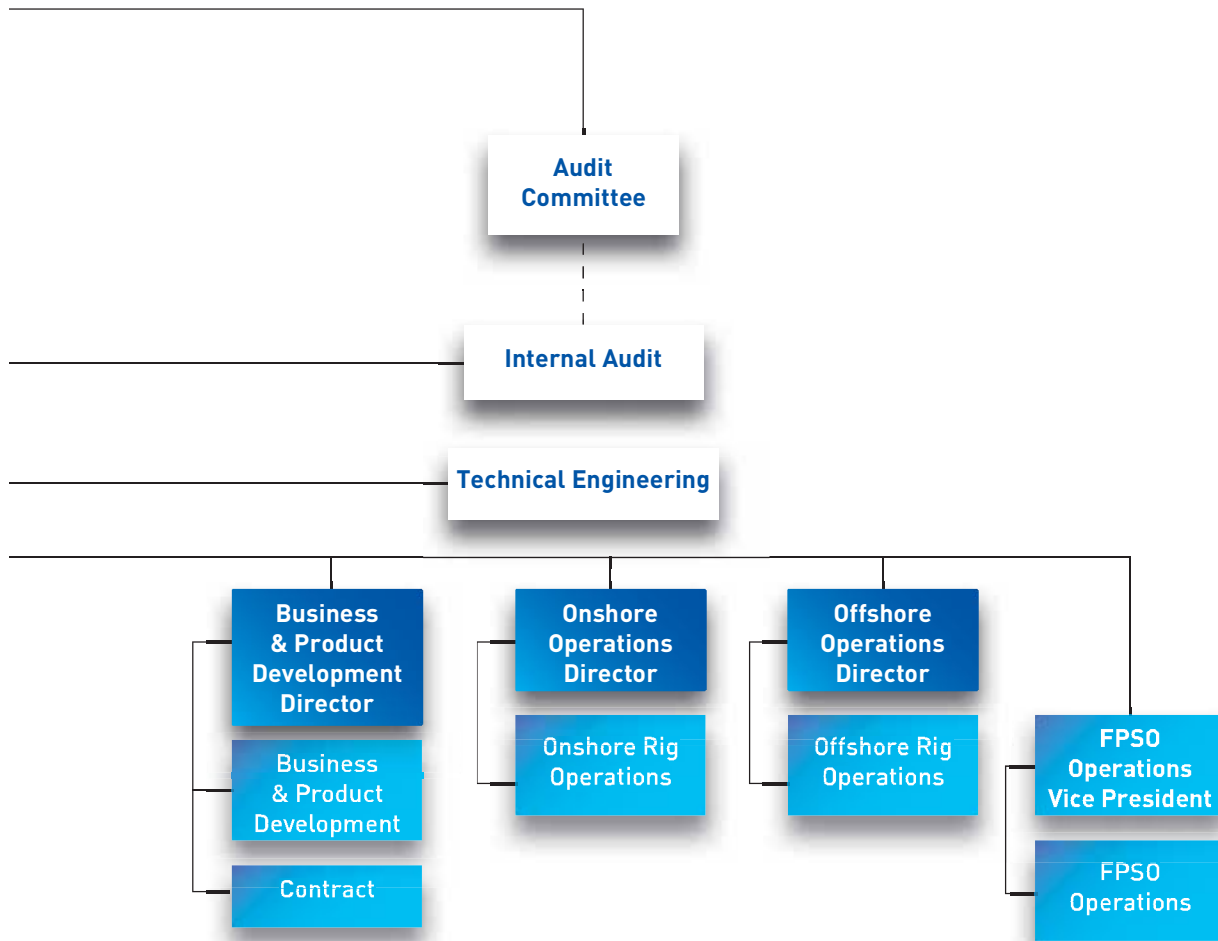
Achievements

- Rig 9**: 5 years without LTA*
- Rig Raisis**: 6 years without LTA
- Rig 4**: 4.5 years without LTA
- Rig 10**: 3.5 years without LTA
- Rig 5**: 2 years without LTA

* LTA [Lost Time Accident]: Accidents that caused the lost of working days.



Organization Structure





Message

from the Board of Commissioners

Bambang Subianto / President Commissioner

The Board of Commissioners, with the help of the Audit Committee, has reviewed the audited financial statements of the Company for the year ending 31 December 2008 and the Board of Commissioners accepts in good form the report of the Board of Directors in conjunction with the said financial statements that are presented in full in this annual report.

The report states that Apexindo succeeded in posting Revenues of USD247.4 million in 2008, an increase of 23.7% compared to last year whereas the Company's Net Profit amounted to USD38.95 million in 2008, an increase of 13.5% compared to last year. These results underscored the ability of Management to meet the Company's key business targets as per its annual budget, especially with respect to the revenues account that exceeded the target. Such an achievement underlined the ability of Apexindo to weather the challenges of a business that the Company has focused on for nearly three decades.

The Board of Commissioners congratulates the Management and all employees of Apexindo for being able to sustain the continuing growth of the Company amid an uncertain global economy in 2008, which among other things was marked by an extremely volatile crude oil price.

Although the effects of global economic crisis were increasingly felt throughout 2008, Apexindo was still able to capitalize fully on its long-term drilling contracts. The Company also resorted to highly experienced personnel on the ground and at sea to operate its onshore and offshore rigs with a minimum rate of Lost Time Accident. A major milestone for the Company during the year was the acquisition of the controlling majority share of Apexindo by PT Mitra Rajasa Tbk (MIRA) in September 2008, that was followed by a public tender offer in

November 2008 pursuant to the regulation of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK). Once all of the process had been completed, Apexindo returned to its daily grinds and continued to pursue its growth strategies with the aim of solidifying the Company's position as a major and integrated drilling services provider for oil, gas and geothermal production on a regional scale.

As a manifestation of the commitment and support of MIRA to Apexindo's continuing growth over the long-term, the General Meeting of Shareholders of MIRA and Apexindo have given its approval for the additional of the FPSO (floating, production, storage and off loading) assets to Apexindo to complement Apexindo's current fleet of 14 onshore and offshore rigs that are in operations.

The Board of Commissioners notes that Apexindo has a management and organizational structure that conforms to best-practice standards of good corporate governance. The Company has an adequate number of Independent Commissioners pursuant to prevailing regulation, and has established oversight committees at the Commissioner's level as well executive committees at the Management, both of which assist in the supervision and management of the Company.

Aspects of internal control and risk management also receive the highest attention of the Directors along with the senior management personnel – underscored among other things by the success of Apexindo in implementing Safety, Health and Environmental protection of the highest standards.

“Apexindo has a management and organization structure that conforms to best-practice standards of good corporate governance.”

The Directors of Apexindo work in highly cohesive and coordinated manner, each of whom is highly experienced in their respective fields, such that the Company’s General Meeting of Shareholders has decided to retain all three Directors of Apexindo prior to acquisition, and strengthened the Board further with the appointment of several new Directors.

As of year-end 2008, the board members of the Company comprised of eight Commissioners and seven Directors. The eight Commissioners are all new members of the Board of Commissioners appointed by the EGMS of 10 September 2008, replacing six former Commissioners. Whereas four of the current seven Directors are new members to the Board of Directors appointed by the EGM, complementing the three Directors who have been managing Apexindo all the while (the profiles of each Commissioner and Director are presented on pages 24-23 of this annual report).

Finally, we express our gratitude to the Management, staff and personnel of Apexindo, all of whom have acted professionally, such that changes in the ownership of the Company have not had the slightest effects on the performance as well as results of operations of Apexindo during the financial year 2008.

To all those who have supported the acquisition of Apexindo – including the excellent cooperation from the former controlling shareholder, PT Medco Energi Internasional Tbk – we convey our highest gratitude and appreciation..

Let us hope that we can enhance the conducive condition in the future, for the sustainable growth of Apexindo.



Bambang Subianto
President Commissioner



Message from the Directors

Hertriono Kartowisastro / President Director

Our Esteemed Shareholders,

The year 2008 was extremely dynamic and full of challenges for the Company. The deteriorating conditions of the global economy and capital markets during the year had forced the Company to adapt to these conditions. The Company made several anticipative measures in order to sustain its growth and managed to achieve Operating Revenues growth 23.7% to USD247.4 million. The Company's financial results were maintained at an encouragingly high level, with an EBITDA margin of 53% and a net profit growth of 13.5%.

In September 2008, Apexindo experienced a change of ownership when PT Mitra Rajasa Pte, Ltd. ("MIRA") through Mitra Internasional Holdings ("MIH") acquired 79.86% total shares of Apexindo consisting 48.72% shares of PT Medco Energi Internasional Tbk. and 31.14% shares of Encore International Ltd. Following the public tender offer in November 2008 pursuant to the Regulation of the Capital Market and Financial Institution Agency (Bapepam-LK) No. IX.H.1 Decision Attachment No. Kep 259/BL/2008, MIRA's share holding in Apexindo totaled 98.14%.

The change in the majority shareholder of the Company was followed by a change in the composition of the Board of Commissioners, which is now chaired by Dr. Bambang Subianto who is highly experienced in finance. Meanwhile the Company's Board of Directors has become more solid with the inclusion of Tito Sulistio as the Vice President Director with Agung Salim, Suarmin Tioniwar and Alfons Irawan as new Directors of the Company.

We are pleased to report that the change in ownership did not affect the Company's results of operations. Throughout 2008, the utilization rates of our offshore rigs reached close to the maximum level, at 95%, as a result of scheduled maintenance work on three of the Company's four swampbarge rigs. Whereas our onshore rig fleet also performed encouragingly with a maximum utilization rate of 67%, bearing in mind the contract nature of onshore rigs that are mostly short-term and easily relocated from one site to another. The Company also received a number of contract extensions from several clients, including from Total E&P Indonesia for Rig Raissa with a contract value of USD53.1 million as well as Rig Rasis for USD43.9 million and from Chevron Geothermal Salak Ltd for Rig 4 with a contract value of USD32.6 million.

The encouraging operational results were supported by the implementation of safety standards of the highest level, such that Apexindo was able to maintain a work safety record that scored much better than the prevailing average safety record of the industry in Asia Pacific, achieving Loss Time Accident Frequency Rate (LTAFR) of 0,57 and Total Recordable Frequency Rate (TRIFR) of 3,21. The excellent overall performance by Apexindo in 2008 also contributed to the maintenance of the Company's corporate rating idA+ from the Indonesian Rating Agency, Pefindo.

“The encouraging operational results were supported by the implementation of work safety standards of the highest level, such that Apexindo was able to maintain a safety record that scored much better than the prevailing average safety record of the industry in Asia Pacific.”



Management continued to enhance the performance of the Company by developing its potential as a fully-equipped provider of drilling services that are both comprehensive and integrated. One of the strategic decisions taken at the end of 2008 was the approval of shareholders of the plan to strengthen the Company's assets by adding a unit of FPSO (Floating Production Storage Offloading) into the fleet. The addition of an FPSO that is already engaged under a long-term contract with an oil producing client can be expected to contribute to additional earnings for the Company,

In line with the efforts to grow its businesses, the Company also contributes to national economic development by paying income tax amounting Rp397 billion in 2008. While cash inflows in foreign currency denomination amounted to USD245.6 million, of which some USD166.6 million were held domestically as net inflows of foreign currency. In 2008, the Company arranged for the third surveillance audit for the certification of the ISO9001:2000 for Quality Management System. We are pleased to report that Apexindo was able to pass these audits to gain the latest version of ISO in 2008. The ISO9001:2008 Certification required a more rigorous involvement by a broader segment of the organization, engaging all of the elements of the Company in order to ensure the enforcement of work processes that have been determined.

On behalf of the Board of Directors, we express our thanks to shareholders of the Company for their trust and patronage. We also extend our appreciation to all our clients who have entrusted us to be their producing partners. It is our utmost desire to forge even stronger ties with our customers in the future.

We also recognize the tireless efforts of our people – management, roustabouts, field operators and support personnel – who have given their best efforts to achieving our collective goals. I believe that with perseverance and dedication, we can overcome any challenge that faces us in the future.

A handwritten signature in black ink, appearing to read 'Hertriono Kartowisastro'.

Hertriono Kartowisastro

President Director



“The management continues to expand the Company’s performance, to be able to compete with other drilling companies in the Asia Pacific region.”

Tito Sulistio / Vice President Director



**Developing Sustainable
Operational
Management System
through Long
Term Contracts**

By obtaining long term contracts, at favorable daily rates, Apexindo ensures a stable balance sheet and confidently move forward to continuously increase its profit.



“Apexindo is committed to develop the Company’s operational management system, including improving its quality drilling equipment, and optimizing the principles of health, safety and environment, and cost efficiency.”

Terence Michael Gott / Director



Achievements in 2008

In mid 2008 the price of crude oil shot up to its highest level ever of USD147 per barrel in July of the year. This development was a boon to drilling contractors as an increase in exploration and production activities in the oil and gas sector, including geothermal energy, will reflect directly upon an increase in the demand for drilling equipment.

Apexindo benefited as well from a series of increases in daily rental rates of significant amounts and from a number of contract extensions that are quite extensive during the period, especially for offshore rigs that enjoyed up to a 64% increase in daily rates and a contract extension up to three years.

By obtaining long-term contracts, in addition to favorable daily rates, Apexindo has ensured a stable balance sheet as well as strengthened its earnings in order to sustain the growth of its profitability, despite the decline of oil price in the fourth quarter of 2008, as a result of the global economic crisis that was triggered in the USA.

Rig utilization rates throughout 2008 was relatively high, especially in the offshore segment which increased from 83% to 96% in 2008. The increase was mainly due to the significant increase in utilization rates for the Company’s two jack-up rigs, Raniworo and Soehanah, from 50% to 97%. Raniworo has been back in operations since January 2008 following a long lay-off due to repairs work since early 2007 in preparation for the Santos (Sampang) Pty. Ltd (“Santos”) contract. Whereas Soehanah that was only commissioned in March 2007, had been able to operate fully on a long-term contract from Total E&P Indonesie (“Total”) following its technical preparation for its inaugural project.

Meanwhile, the utilization rates for the onshore segment were stable at around 60-70%, or an average of 67%. During the past four years since 2005, the number of wells drilled by Apexindo had continuously increased from 89 wells in 2005 to 134 wells in 2008.

Drilling Statistics As of December 31st, 2008, 2007, 2006, and 2005

Statistic Drilling	Number of Wells			
	2008	2007	2006	2005
Land Rigs				
Exploration	18	19	14	2
Development	31	38	32	25
Sub Total	49	57	46	27
Offshore Rigs				
Development	85	71	64	62
Sub Total	85	71	64	62
TOTAL	134	128	110	89

Operations

At the end of December 2008, Apexindo succeeded in renewing its ISO 9001 certification to the newest version of 2008 (ISO9001:2008), through the periodical audit of all Company departments carried out by TUV Nord as the independent certification board. The new ISO standard is expected to be ingrained into the corporate culture of Apexindo as it continues to enhance the level of service to all stakeholders.

Through this achievement, Apexindo underscored its commitment to constantly enhance the management of the Company, including among other things the advancement of its drilling equipment, optimizing the safety, health and environmental (SHE) principles, as well as cost efficiency. With clear policies on asset management and standar operating procedures, that are strictly enforced through adequate controls and effective inventory management, Apexindo has consistently been able to undertake efficiency measures across the board.



“At Apexindo, our employees are assets who are the driving force behind the Company’s business strategy. Only through a solid organization, the vision and mission of the Company shall progress optimally.”

Agung Salim / Director

Company Asset

Asset	Design	Manufactured by	Year Acquired	Horse Power (Drawworks)	Drilling Depth (feet)	Water Depth (feet)	Clients
Onshore Rigs							
Rig 2*	Pyramid HD-1500 E	Pyramid, USA	1982	1500	12000	-	-
Rig 4	Skytop Brewster NE-95A	Skytop Brewster, USA	1983	1700	15000	-	Chevron Geothermal Salak Ltd.
Rig 5	Dreco 2000-A	Dreco, USA	1985	2000	20000	-	Vico Indonesia
Rig 8	Gardner Denver 800E	Gardner Denver, USA	1990	1000	12000	-	Vico Indonesia
Rig 9	Gardner Denver 1500E	Gardner Denver, USA	1990	2000	20000	-	Vico Indonesia
Rig 10	Idec E-2100	Idec, USA	1993	2000	20000	-	Vico Indonesia
Rig 14	Skytop Brewster DH1 - 4610 A	Skytop Brewster, USA	1998	800	8000	-	Bidding
Rig 15	Wilson Mogul 42	Wilson Mogul, USA	2000	750	6000	-	Bidding
Swampbarge							
Maera	Apexindo/Protomax	Sembawang Shipyard, Singapore	1992	3000	25000	25	Total E&P Indonesia
Raisis	McDermott	McDermott, USA	1996	3000	25000	20	Total E&P Indonesia
Raissa	Apexindo/Protomax	Keppel FELS, Singapore	2003	3000	30000	25	Total E&P Indonesia
Yani	Apexindo/Protomax	Keppel FELS, Singapore	2003	3000	25000	25	Total E&P Indonesia
Jack-up							
Raniworo	BMC 300 IC(USA)	NKK, Japan	1995	2000	25000	350	Santos (Sampang) Pty. Ltd.
Soehanah	Baker Marine (USA) Pacific Class 375	PPL Shipyard, Singapore	2007	3000	30000	375	Total E&P Indonesia

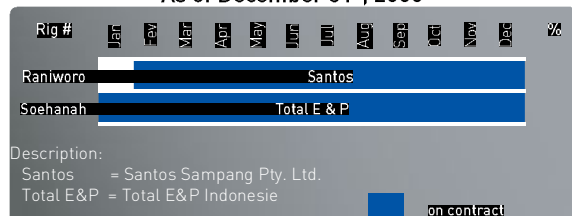
Offshore Rigs

Jack-up Rig Jack-up Rig Contract Portfolio As of December 31st, 2008

	Client	Period/Number of Wells		Contract value
Raniworo	Santos (Sampang) Pty. Ltd.	Approximately 36 months (January 2008 - January 2011)	Sampang, Madura, Jawa Timur	USD 166,651, 600
Soehanah	Total E&P Indonesia	Approximately 31 months (May 2007 - November 2009)	Sisi & Nubi, East Kalimantan	USD 166,733,285

Note: The contract values and periods are indicatives, which may vary subject to drilling program and conditions on the respective wells

Jack-Up Rig Utilization Rate As of December 31st, 2008



Rig Soehanah

In 2007, Apexindo commissioned Soehanah, the new super premium jack up rig with the high classification of ABS HAB+ that was issued by the representative office of ABS (American Bureau of Shipping) in Singapore in September 2007. The Soehanah Rig is the first Mobile Offshore Drilling Unit in the world that has been classified as such.

To date, the Soehanah Rig is engaged its first drilling project for Total in Sisi and Nubi, East Kalimantan, which has been in progress since mid 2007. The contract is worth USD166.7 million and is expected to last until November 2009. Soehanah was fully utilized throughout 2008, achieving a significant increase in its utilization rates from 58% in 2007 to 100% in 2008.

“Knowing that all of the Company’s offshore rigs had received long term contracts, the Company is also available to market other third party rigs, in order to obtain opportunities by using the Company’s international reputation in the oil and gas drilling industry.”

Agustinus Bensik Lomboan / Director



Raniworo Rig

The Raniworo Rig began drilling operations for Santos in Sampang, Madura, in January 2008. The contract with Santos covers a long-term period of three years worth close to USD 166.7 million. Unlike in 2007, when Raniworo experienced several down time due to dry dock repairs and rig relocation, in 2008 Raniworo did not have significant down time, and was therefore able to increase utilization rates from 42% to 94%.

Submersible Swampbarge Rigs

Submersible Swampbarge Rig Contract Portfolio As of December 31st, 2008

	Client	Period/Number of Wells	Area	Contract value
Maera	Total E&P Indonesia	21 Aug 2007 - 21 Aug 2012	Handil, East Kalimantan	USD 145,845,300
Raisis	Total E&P Indonesia	9 Des 2008 - 9 Des 2010	Handil, East Kalimantan	USD 43,892,250
Raissa	Total E&P Indonesia	March 2003 - March 2011	Tunu, East Kalimantan	USD 146,094,210
Yani	Total E&P Indonesia	15 April 2006 - 14 April 2009	Tunu, East Kalimantan	USD 53,056,345

Note: The contract values and periods are indicatives, which may vary subject to drilling program and conditions on the respective wells.

Submersible Swampbarge Rig Utilization Rate As of December 31st, 2008



In 2008, the Maera, Raissa and Yani rigs that were fully deployed under long-term contracts with Total, had to undergo routine 5-year dry-docking maintenance service. This resulted in a decline of utilization rates for the swampbarge rigs from 100% in 2007 to 95% in 2008, equal to 100%. However, the drydocking servicing need to be carried out in order to ensure smooth operations over the next five years.

Raisis Rig

The Raisis rig that had completed its three-year contract with Total in December 2008, received an immediate contract extension from the same client, with an increase in daily rates of approximately 64%. The contract is for two years, worth USD43.9 million.

Raissa Rig

The Raissa Rig received immediate contract extension worth USD53.1 million for a period of three years from Total, following the completion of a five-year contract from the same client worth USD93.8 million in March 2008.



“The Company’s financial performance is secured at a satisfactory level, knowing that our EBITDA Margin was recorded at 52.7%.”

Suarmin Tioniwar / Director

Land Rigs

In 2008, the onshore rig segment posted a reasonably good performance with an average utilization rate of 67%. A number of the Company’s land rigs is in possession of long-term contracts, namely Rig 4, Rig 9 and Rig 10. Whereas Rig 8 received several contract extensions.

Rig 4

Throughout 2008, Rig 4 posted a 100% utilization rate with the Chevron Geothermal Salak long-term project belonging to Chevron for the drilling of geothermal at Mount Salak, West Java, that began in May 2006. In March 2008, Rig 4 received a contract extension for USD 32,6 million in which the daily rental rate was increased by 19%. The extended contract was for a period of two years until March 2010.

Rig 5

On 15 December 2008, Rig 5 received a long term contract extension for the drilling project of Vico Indonesia (“VICO”) in Badak, East Kalimantan, that began in January 2008. The one-year contract with the option extend another year is worth USD 26.9 million, is expected to run until December 2010, with an increase of 15% in daily rates.

Rig 8

Having served a drilling contract for two wells with EMP Kangean, Rig 8 completed its contract in May 2008. In the following August, Rig 8 entered into a contract with VICO for a drilling project in Semberah, East Kalimantan. Vico subsequently granted a contract extension to Rig 8 in November 2008 valued at USD2 million for three months to March 2009.

**Land Rigs Contract Portfolio
As of December 31st, 2008**

	Client	Period/Number of Wells	Area	Contract value
Rig 2	Idle (refurbish - major repair)	-	-	-
Rig 4	Chevron Geothermal Salak Ltd.	2 years extension (1 March 2008 - 2010)	Gunung Salak, West Java	USD 32,616,560
Rig 5	Vico Indonesia	1 year extension + 1 year option (15 Dec 2008 - 2010)	Nilam, East Kalimantan	USD 26,921,250
Rig 8	Vico Indonesia	3 months extension until March 2009	Semberah, East Kalimantan	USD 1,996,000
Rig 9	Vico Indonesia	2.5 years (26 Nov 2007 - 26 May 2010)	Nilam, East Kalimantan	USD 34,812,125
Rig 10	Vico Indonesia	1.5 year confirmation + 1 year option (26 Nov 2007 - 26 May 2010)	Nilam, East Kalimantan	USD 35,651,125
Rig 14	Bidding	-	-	-
Rig 15	Bidding	-	-	-

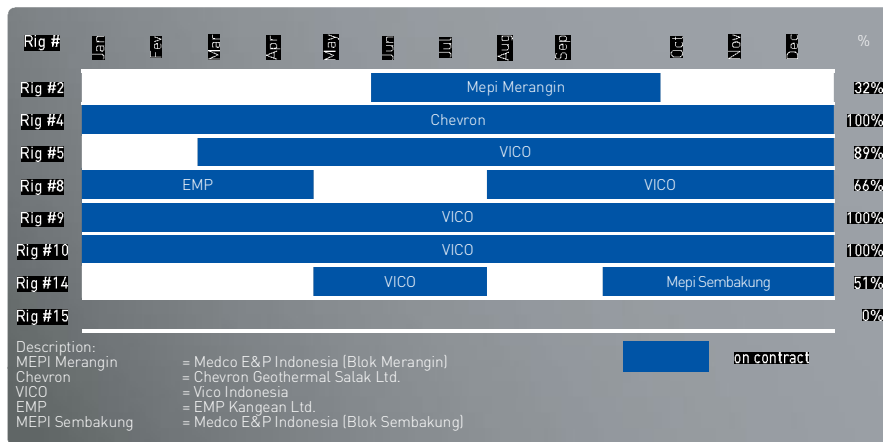
Notes: The contract values and periods are indicatives, which may vary subject to drilling program and conditions on the respective wells.

“During 2008, Apexindo ensures a complete compliance on its HSE performance, as well as its operational management system, which accord to the applicable laws and other regulations related to the line of business of Apexindo.”

Alfons Irawan/ Director



Land Rig Utilization Rate
As of December 31st, 2008



Prospects in 2009

In the fourth quarter of 2008, the price of crude oil fell to as low as USD40 per barrel. In early 2009, it fell even lower to USD35 per barrel for “light sweet” crude by February, which however rebounded somewhat to USD 44 per barrel in March 2009. Nonetheless, Apexindo is thus far hardly affected by this development. Apexindo’s contracts are mostly long-term contracts that are competitively priced at a time when the price of crude oil was still high. In 2009, the Company is expected to enjoy increasing earnings on contracts that will expire after 2009.

The price of crude has not improved by the first semester of 2009. In fact, the International Energy Agency/IEA estimates that global oil consumption will decline by one million barrel per day because of the global economic recession. If the trend persists, the Company may start to feel the affects of recession by 2010. In any case, Apexindo will strive continuously to gain long-term contracts at competitive rates in order to ensure financial sustainability over the long-term.

Land Rigs:

Rig 14 and Rig 15 are currently being tendered for potential contracts with Medco Energi and JOB Pertamina - Talisman. Whereas Rig 10 realized the first 6-month extension option on its contract with Vico. Drilling location remains at Nilam, East Kalimantan, with a contract value of USD35.7 million. Meanwhile, Rig 8 earned another three-month contract extension from Vico to June 2009. Rig 2 is undergoing a complete overhaul to improve its market competitiveness.

Offshore Rigs:

The Yani rig is currently being considered for a two-year contract with an option for a one-year extension with Total following the end of the current contract in April 2009.

With all of its offshore rigs under contracts for the long-term, the Company has opened itself to the opportunity of tendering rigs that belong to a third-party. Relying on Apexindo’s well-established international reputation in the drilling business, in 2009 the Company has begun to tender two offshore jack-up rigs belonging to Vantage Drilling Co by serving as Marketing Agent.

The Company has also acted as Agent in the licensing of vessels and crew for semi-submersible drilling rig of SeaDrill Ltd. From its Agency service, the Company earns additional daily revenues.

**All Rigs Contract Portfolio
As of 31 March 2009**

Asset	Client	Contract period	Indication of Contract value
Rig 2	undergoing refurbishment	-	-
Rig 4	Chevron Geothermal Salak Ltd.	until March 2010	USD 32.6 million
Rig 5	Vico Indonesia	until December 2009	USD 26.9 million
Rig 8	Vico Indonesia	until June 2009	USD 2.0 million
Rig 9	Vico Indonesia	until May 2010	USD 34.8 million
Rig 10	Vico Indonesia	until May 2010	USD 35.7 million
Rig 14	Bidding	-	-
Rig 15	Bidding	-	-
Maera	Total E&P Indonesie	until August 2012	USD 145.8 million
Raisis	Total E&P Indonesie	until December 2010	USD 43.9 million
Raissa	Total E&P Indonesie	until March 2011	USD 53.1 million
Yani	Total E&P Indonesie	until April 2009	USD 53.1 million
Raniworo	Santos (Sampang) Pty. Ltd.	until January 2011	USD 166.7 million
Soehanah	Total E&P Indonesie	until February 2010	USD 166.7 million
Sea Good 101	Santos (Sampang) Pty. Ltd.	until 2014	USD 78 million

Notes: The contract values and periods are indicatives, which may vary subject to drilling program and conditions on the respective wells.



Profile of the Board of Commissioners



Bambang Subianto / President & Independent Commissioner

Former Finance Minister of the Republic of Indonesia and for more than 30 years a career official of the Ministry of Finance of the Republic of Indonesia; also active in the Academia, lecturing on Economics at some of the leading universities in Indonesia. In the private sector, he was formerly a Partner at Ernst & Young Consulting between 2000 and 2004 and moved on to become Partner at IndoConsult, an Indonesian strategic consulting firm, to date. He graduated from Institut Teknologi Bandung in 1973 with a degree in Chemical Engineering, and earned an MBA and PhD degree in Applied Economics, from the Catholic University of Leuven, Belgium, in 1981 and 1984, respectively.



Huda Nardono Subarkah / Independent Commissioner

Possesses professional experiences in railways construction and coal exploration. Since 2007 he has been serving as Independent Commissioner of PT Mitra Rajasa Tbk and Director of PT Kubah Hijau – a publishing company. Previously, from 1997 – 2007, he successfully managed coal trading business to Thailand. He graduated from the Landscape Faculty of Trisakti University in 1978.



Simon Halim / Independent Commissioner

A certified public accountant, he has over 24 years of experience in management consulting, involving audit, special investigation, accounting, financial restructuring, business process reengineering, project management, mergers and acquisitions, and liquidation. A former CEO of Ernst & Young Indonesia, he has been exposed to a variety of industries including oil and gas (PSC), mining, financial services, manufacturing, telecommunications, agriculture, plantation and forestry. He is currently Managing Partner of IndoConsult, and CEO of AgriClusters Indonesia, an agroforestry company with community-development and environment-friendly based activities. He graduated from Parahyangan Catholic University, Bandung, Indonesia with a degree in Economics and Accountancy.



Haji Mohamad Jusuf Hamka / Commissioner

Possess several key management positions in various companies since 1980, he currently serves as the President Commissioner of PT Mandara Permai Tbk (since 2003) and Commissioner of PT Indosiar Visual Mandiri Tbk (since 2002). He received a Bachelor's degree in Business of Administration from British Columbia College in Vancouver, Canada, in 1977.

Robert Soeharsono / Commissioner

Possess more than 10 years of successful management and business development in the financial, oil and gas, transportation, property and services sectors, private equity, securities business and corporate finance. He currently is serving as President Commissioner of PT Artha Energi Resources, President Commissioner of PT Masindo Artha Securities, President Director of PT Artha Persada Finance and Commissioner of PT Indo Artha Tunai. He received Master degree in Business Finance from University of San Fransisco in 1999, and earned Bachelor Degree in Business Finance from University of Washington in 1997.



Wirawan Halim / Commissioner

Having successful professional experiences in managing several companies as Director as well as Commissioner, he is currently the Director of PT Mitra Rajasa Tbk (since 2006), Commissioner of PT Pasta Mas (since 2007) and Director of PT Prosperindo Jayalestasi (since 2007). He graduated from San Francisco State University, San Francisco, California, in 1988 with Bachelor of Science in Management and received a Master of Business Administration in Finance degree from Northrop University, Los Angeles, California in 1989.



Bhakti Salim / Commissioner

Possess almost 20 years of experience in several key management position in various industries including security companies, property, and health industry. He currently holds active positions as President Director of PT Fikasa Raya (since 1989), PT Intiputra Fikasa (since 1995), PT Tri Banyan Tirta (since 1997), PT AltoLelang (since 2005), and as Director of PT Seminyak Suite Development (since 1996). He also serves as President Commissioner of PT Bukit Cinere Indah (since 2005), PT Alam Bali International (since 2006) and as Commissioner of PT Inti Fikasa Securindo (since 1990), PT Saraswati Griya Lestari (since 2006) and PT Solusi Kesehatan Indonesia (since 2007). He graduated from Universitas Katolik Parahyangan, majoring in Accounting in 1990. He continued his education at University of California at Riverside, majoring in Investment in 1991.



Gita Irawan Wirjawan / Commissioner

A Certified Public Accountant (CPA), he is currently the Chairman of Ancora International, Co-Chairman of Ancora Capital, Senior advisor of JP Morgan Southeast Asia, Non Executive Independent Board Member of Telecom Malaysia International and the Commissioner of Excelcomindo. Also a Chartered Financial Analyst (CFA), he has 20 years of extensive experience in corporate restructuring, mergers and acquisitions, strategic sales and has been exposed to variety of industries among others: Banking, Energy and Telecommunication. He was formerly a Senior Country Officer and Head of Investment Banking of JP Morgan Indonesia (2004 – 2008), as well as held several senior key positions in Goldman Sachs Singapore, Bahana Securities and Citibank. Indonesia.



Profile of The Board of Directors



Hertriono Kartowisastro / President Director

Indonesian citizen, born in 1946. In 1984, he co-founded PT Apexindo Pratama Duta and was appointed as President Director in 2001. Following the merger and IPO, the position continues to be entrusted to him. With more than 30 years of working experience in the oil and gas industry, He has achieved significant milestones during the course of his career. Previous post was the President Director and President Commissioner of PT Medco Antareja as well as Medco Energi with an extensive experience in onshore and offshore drilling industry which later took him as the President Director of PT Meta Epsi Antareja Drilling Co for 15 years between 1983-1998. Actively involved in developing aero sport and have been appointed to hold various positions in Organization of Indonesian Aero Sport Federation. In the beginning of year 2007, the finalist of Ernst & Young Entrepreneur of The Year was awarded Paralayang Honorary Wings from FASI for his dedication to paralayang.



Tito Sulistio / Vice President Director

Possess more than 25 years of career spans from multinational companies, capital market as well as medias, holding various positions from CEOs to President Commissioners as well as Lecturer. He is one of the founder of Jakarta Stock Exchange and have been very active in developing Indonesian capital Market. He served several key positions to Commissioners in Jakarta Stock Exchange (JSX), Surabaya Stock Exchange (SSX), Indonesia Securities Clearing Depository (KDEI), Indonesia Parallel Stock Exchange (BPI), PT Pemeringkat Efek Indonesia (PEFINDO) and Security Companies. He is currently serving as the President Commissioner of PT Mitra Rajasa Tbk, a publicly listed company focusing on transportation, production, and storage for infrastructure / oil & gas services, and holds various positions as Chairman as well as Commissioners within Mitra Rajasa group, is also an active commissioner of PT Media Nusantara Citra Tbk or better known as MNC, a prominent holding of various medias including RCTI, GlobalTV and TPI. He is also prolific writer who has produced 3 books in capital market, economics, as well as politics, and more that 3 dozens of written articles, columns, and papers in various written medias such as Bisnis Indonesia daily, Investor Daily, GATRA, etc. Graduated from Faculty of Economics, Universitas Indonesia in 1982, and earned Master's of Accountancy and Finance from Institute d'Enseignement Superieur Lucier Cooremans, Brussels, Belgium in 1986.



Terence Michael Gott / Director

Australian citizen, born in 1949. Appointed as Business Development Director of Apexindo since 2001 together with function as Operation Director since 2006. Currently also holds position as President Director of PT Antareja Jasatama. With more than 35 years of experience in the oil and gas industry, among other of his past positions were General Manager/Technical Consultant at PT Meta Epsi Antareja Drilling Co. and Resident Manager at Parker Drilling Indonesia. Graduated from Queensland State School System, Australia and Nodree College, Australia in 1965

Agung Salim / Director

Currently holds various top positions in several companies; as President Commissioner of PT Intifikasa Securindo (since 2007) and also Commissioner of PT Mitra Rajasa Tbk (since 2007), he has also been active as Director at Sabre Systems International Pte. Ltd., a Singapore listed company and subsidiary of PT Mitra Rajasa Tbk, which is also the owner of the Sea Good 101 – a Floating Production Storage and Offloading (FPSO) facility. He is also a commissioner at PT TD Resources Tbk (since 2007). Previously, he served as President Director of PT Inti Fikasa Securindo (1989-2007). He graduated from Universitas Indonesia with a degree in Law



Suarmin Tioniwar / Director

An experienced capital markets and corporate finance executive, he previously served as Senior Manager Corporate Finance-Fixed Income Desk at Mashill Securities, and President Director of UOB Life-Sun. He is currently Commissioner of Sekuritas Indo Pasifik Investasi, CEO of PT Pulau Kencana Raya, and Director of Sabre Systems International Pte Ltd. He graduated from Macquarie University, Australia, in 1991 with Bachelor's degree in Economics, and earned a Master of Commerce degree from the University of New South Wales, Australia, in 1993.



Agustus B. Lomboan / Director

Indonesian Citizen, born in 1964. Appointed as Finance Director of Apexindo since 2001. Currently also holds position as Director of PT Antareja Jasatama. Started his career as Relationship Manager Credit Division- PT Bank Panin Tbk, held positions from Corporate Finance Manager up to Managing Director of Credit and Finance at PT Bank PDFCI Tbk, and then worked as Managing Partner at security house PT Pridana Futura Centra Investama. Graduated from Trisakti University with a degree in Mechanical Engineering in 1988 and from Indonusa Esa Unggul University with a Master Degree in Management in 1995.



Alfons Irawan / Director

Possess substantial experience in Finance, Securities as well as oil and gas sector. Previously served as President Director of PT Artha Persada Finance (1999 – 2004), and President Director of PT Masindo Artha Securities (1994 – 1999). He is currently the President Director of PT Artha Energi Resources (since 2006), Chairman of PT Artha Persada Finance (since 2004) and Advisor of PT Masindo Artha Securities (since 1999). Received a Degree in Finance from Seattle University in 1983.



Profile of Senior Executives

Ade R. Satari

Corporate Secretary

Having completed his Bachelor's degree in Civil Engineering from ITB, Bandung in 1986. He pursued his education by obtaining a Master's degree in Business from Chaminade University, Hawaii/Sofia University, Tokyo in 1987. He had extensive experience in banking, including as Assistant Vice President Investor Relations and Media Relations of Bank Universal in 1999-2003, Ade was appointed as Vice President Compliance Corporate Secretary of Apexindo since 2003.

M. Sjaiful Halimun

Head of Finance Division

Obtained a Bachelor degree in Industrial Engineering from University of Arizona, Tucson, AZ, USA and a Master degree in Business Administration in Finance from Western International University, Phoenix AZ, USA. Previously, Sjaiful had experience in finance at Bay View Federal Bank, Bahana Securities, and PT Bali Info Iklanindo Semesta. His long experience has made him to be appointed as Head of Finance Division in 2009, after his previous position as Finance Manager of Apexindo since 2001.

Agus Sidiyanto

Offshore Operations Manager

Possess an educational background in Petroleum Engineering of UPN, Yogyakarta, he had experiences in several positions at PT Medco Antareja, prior to joining Apexindo in 2002 as Procurement Coordinator. His career developed to become an Assistant Rig Manager in 2005. He was then positioned as Rig Manager Yani in 2007, until recently he was positioned as Offshore Operations Manager of Apexindo since 2008.

Desmond Murray

Onshore Operation Manager

Possess an educational background in Matriculation Certificate, Honors Level form University of Ireland. He had experiences in several positions in engineering at Richter Bawaden Drilling (N.G.) Pty. Ltd., Richter Drilling Pty. Ltd., Richter Drilling International Pty. Ltd., PT Ogsplas Bina Drilling, Unocal Geothermal of Indonesia Ltd, Unocal Corporation USA, and Century Resources. Joined Apexindo since 2006 as Rig manager, until then he is positioned as Onshore Operation Manager since 2008.

Inu Dewanto Koentjaraningrat

Specialist

After completing his studies in Architecture from University of Indonesia, he had experiences in marketing since 1992. In 1999, he was positioned as Senior analyst at PT Surabaya Artha Selaras. Currently he is also positioned as Finance Director of PT Mitra Rajasa Tbk, after his prior working experiences as Senior Manager Corporate Finance and Vice President Corporate Finance at its holding company. In 2009 he joined Apexindo as a Specialist.

Julhandiarso Handogo

Specialist

Possess an educational background in Accounting from University of Airlangga, Surabaya. In 2002, he completed his post graduate studies in Monash University. He had experiences working in several companies since 1990, including Arthur Andersen & Co, Bank Duta, Lippo Pacific Finance, Bank PDFCI, and Bank Ekspor Impor. He joined Apexindo in 2004, and was positioned as Vice President Finance & Accounting, until then he was positioned as a Specialist since 2009.

Imaculata Tri Marianti

Specialist

Received her Bachelor's degree from the Faculty of Economics and Management of University of Indonesia. Prior to joining Apexindo as a Specialist in 2009, she had working experiences since 1993, including working in several fields at PT Hutama Citra Intikarsa, PT Kompresindo Utamayaya, PT Media Investor On Line, PT Media Nusantara Citra Network. In addition to her position in Apexindo, she is also positioned as a Corporate Secretary of the holding company, PT Mitra Rajasa.

Ditte A. Sukardi

Project Manager

After graduated from Open University, he joined Apexindo since 2000. He had extensive working experiences in several positions at Conoco Indonesia Co. Hotel Indonesia, and PT Kiagos Trading Co., until he joined Apexindo, and was appointed as VP Human Resources & General Affairs of Apexindo in 2001. Since 2009, she was appointed as Project Manager Training Facilities.

Management's Discussion and Analysis



Maintaining a Stable Financial Performance Growth

The Company is known as a production operator based on reliable rigs, having satisfactory safety records, totaling to 17,647 days of zero accidents on all of its operating rigs throughout 2008.

Introduction

On September 10th 2008, PT Apexindo Pratama Duta Tbk ("The Company") was acquired by PT Mitra Rajasa Tbk (MIRA), a company listed in the Indonesia Stock Exchange with amazing growth in the past few years as an operating holding company in oil and gas, mining, as well as transportation and logistics.

Even though the acquisition transferred the major controlling share to MIRA, it does not change in the least the business scope of the Company – neither does it change the future direction of the Company as a foremost company in oil and gas drilling with an armada of land rigging, off-shore rigging, and the plan to take over the FPSO rented out to the main oil and gas producers of Indonesia.

Up to now, the company is known as a reliable land and off-shore drilling contractor with excellent work safety records, i.e. A total of 17,647 days without work accident in all of its operational rigging throughout 2008.

All the Company's revenues are obtained from land and off-shore rig rental services, which includes the provision of reliable HR who place security first in working. At the end of 2008, the Company's total assets amounted to USD 469.50 million and total equity to USD 256.76 million.

The following discussion describes the operational results and financial conditions of the Company for the year ended on December 31st 2008 compared with the previous book year.

Financial Performance

The following table summarizes the finances of the Company for the years ending on December 31st, 2007 and 2008 (in million USD):

	2008	2007
Revenues	247.40	200.02
Direct Costs	153.75	123.77
Gross Profit	93.65	76.25
Operating Expenses	13.00	9.22
Income from Operations	80.65	67.03
Other Income / (Expenses)	(37.61)	(21.02)
Income Before Income Tax Expense	43.04	46.01
Income Tax Expense	(4.09)	(11.71)
Net Income	38.95	34.30

Revenues

The amount of Revenues in 2008 was USD 247.40 million, increasing USD 47.38 million or 23.7% from the USD200.02 million obtained in 2007. This increase was mainly caused by the increase in Revenues from drilling services, especially in the increase of the utilisation of the off-shore segment from 83% in 2007 to 95% in 2008. This in turn was contributed from the new contract at Rig Raniworo, which started in January 2008, and in the full utilisation of the Rigs Soehanah and Maera throughout 2008.

Direct Costs

The amount of Direct Costs reached USD 153.75 million in 2008, increasing USD 29.98 million or 24.2% of the USD 123.77 million spent in 2007. The increase was mainly caused by the increase in the operational cost of rigs, including the costs for personnel crew, insurance protection, as well as repairs and maintenance.

Gross Profit

As a result of the above, the Company recorded a Gross Profit of USD 93.65 million in 2008, an increase of USD 17.40 million or 22.8% of the USD 76.25 million obtained in 2007. This amount represents a gross profit margin of 37.8% and 38.1% for the years 2008 and 2007 respectively. The decrease of gross margin profits was caused by the increase of direct costs.

Operating Expenses

The amount of Operating Expenses in 2008 reached USD 13.00 million, increasing USD 3.78 million or 41.0% of the USD 9.2 million in 2007. This increase was mainly caused by the increase in General and Administrative Expenses, including employee salaries and benefits.

Income From Operations

The Company recorded an Income From Operations of USD 80.65 million in 2008, an increase of USD 13.62 million, or 20.3% dari USD 67.03 million in 2007. This increase was caused by a higher growth in Gross Profit compared to Operating Expenses.

Other Income/(Expenses) - Net

Other Income/(Expenses) - Net amounted to USD 37.61 million in 2008, increasing USD 16.59 million, or 78.9% from the USD 21.02 million in 2007. This increase was mainly caused by losses in derivative transactions compensated with the increase of foreign exchange profits, and charges arising from early payment of debts in relation with the receipt of new loan facilities.

Income Tax Expense

From the Income Before Income Tax Expense of USD 43.04 million in 2008, the Company has an Income Tax Expense of USD 4.09 million. This is a decrease by 65.0% of the USD 11.7 million Income Tax Expense in 2007, from Income Before Income Tax Expense of USD 46.01 million. This decrease was caused by the reduction in tax expense, in relation to the decrease in net estimated taxable income, and the decrease in deferred tax expense that arise from the benefit of deferred tax related to the impact of the application of UU No.36/2008 regarding "The Fourth Amendment of Law No. 7 Year 1983 Regarding Income Tax" and the reduction of deferred tax expense on the depreciation of fixed assets.

Net Income

The Company recorded a Net Income of USD 38.95 million for the year ending on December 31st 2008, increasing USD 4.64 million, or 13.5% from the USD 31.5 million in 2007.

Financial Position

Total Assets

The Total of Assets was USD 469.46 million at the end of 2008, decreasing USD 20.0 million, or 4.3% from USD 489.48 million in the previous year. This decrease was mostly caused by the depreciation of Non-Current Assets at USD 23.21 million, which was partially covered by the increase in Current Assets of USD 3.19 million. The reduction of Non-Current Assets was mainly caused by the reduction in Fixed Assets. Meanwhile, the increase in Current Assets are mostly caused by increase in Cash and Cash Equivalents, the increase in Inventories, and the increase of Prepaid Expenses triggered by the payment of insurance premiums for on-shore rigs and off-shore rigs.

Total Liabilities

Total Liabilities at the end of 2008 reached USD 212.70 million, decreasing USD 42.41 million or 16.6% of USD 255.12 million in the previous year. This decrease was caused by early repayment of syndicate bank loan through refinancing and the internal cash of the company.

Shareholder Equity

The amount of Shareholder Equity reached USD 234.36 million at the end of 2008, an increase of USD 22.39 million, or 9.5% from the USD 234.36 million in the previous year. The increase was caused by the increase Retained Earnings triggered by the increase in Company profits and the increase in Capital Stock due to the conversion of the employees' stock option.

Risk Management

Fluctuations of Oil and Gas Price Risk

The profitability of the Company is affected by the condition of the oil and gas industry, especially the activities of exploration and production. The price of oil and gas, as well as market expectation towards these price changes, influence the activities of exploration and production. Energy companies might cancel drilling contracts and reduce capital spending for exploration and production for various reasons, such as significant drop in oil and gas prices.

As an anticipatory step, the Company expands its market to geothermal drilling, an alternative renewable energy source with the potential of becoming a substitute energy source in the future, or if oil prices escalate. Apart from that, the Company also focuses on customers with large reserves such as Total E&P Indonesia, which is also one of the largest gas producers in Indonesia.

Operational Risk

The operational activities of the Company have risks, such as explosions, fires, loss of control of wells, punch through, and natural disasters such as hurricanes and earthquakes. These events will cause temporary halts in drilling projects, damage to drilling equipment, and wounded or deceased workers. On off-shore drilling, the Company also faces other risks such as drowning and capsizing caused by technical failure, collision with other vessels, and bad weather.

To reduce the impacts of these risks, the Company always focuses on the best possible fulfilment of the standards, implementation and procedures of HSE as well as compliance to high, tested and international standard operating procedure in operational activities. Apart from that, the Company has insured its Fixed Assets to prevent financial loss if the risk occurs. In 2008, the Fixed Asset possessed by the Company has been insured against risks of fire, theft, and other risks.

Contract Cancellation Risk

A drilling contract of the Company might be terminated before completion by the Customer. Some contracts require the Customer to pay the compensation for early contract termination.

Termination of work relationship caused by the performance of the Company can be minimized by always improving the satisfaction level of the customer, by giving the best drilling service. The level of worker safety is always improved, so that the Company can maintain an LTA frequency rate below the industrial average issued by IADC (International Association of Drilling Contractors). However, to anticipate the termination of work relationship caused by events beyond the control of the Company, what we can do is routinely monitor the developments of the industry and the business development of the clients, so the Company may take early steps in cases of business decrease in the client, which in turn may cause the termination of the work contract.

Rig Oversupply Risk

In general, drilling contracts are given based on the competitive bid of contractors. Price competition is often a determining factor, even though the availability of rigs, the quality, and the technical and equipment capability are also essential factors. The Company is the largest drilling contractor in Indonesia and it is one of the largest in Southeast Asia. On the international level, Apexindo competes with bigger drilling contractors that have better resources than the Company.

To anticipate oversupply risk, the Company keeps on improving the quality of the services provided to the Customer, including the quality of fleets, HSE and competitive prices, so the Company remains the company that Customers choose. The Company also uses a defensive strategy by offering highly competitive prices to potential clients to obtain the strategic position of incumbent.

Loss of Competent Workforce Risk

The Company needs employees or workers with high skills for executing operational activities and giving technical services and support to the Company's business. This matter highly depends on the availability of trained and experienced employees or workers. Currently, there is a discrepancy between the demand and supply of experienced workers, even though the pressures of demands were slightly loosened due to the decrease in the global energy demand and the drop in oil prices. However, future demands are predicted never to decrease. This event directly triggers an increase in the level of remuneration and in the ever-increasing difficulty in finding reliable workers.

For that reason, Apexindo and its holding company (MIRA) plan to establish the first privately owned Training Center that will produce reliable and professional workers in oil and gas, especially oil and gas drilling services. This training center will be constructed on a 6-hectare land belonging to the Company in Bojonegara, currently the Yard location for repairing rigs awaiting contract /operation, as well as the location of the integrated inventory of the Company.

Derivative Transaction Risk (Cross Currency Interest Rate Swap)

The market-to-market valuation of the Principal Swap Agreement and the Rupiah Bond Interests of the Company will be recorded in the Company's Income Statement until the time of due of the Company's bonds in 2010. The valuation will be calculated using several complex assumptions, among others the economic situation and the direction of the economic policies of the Governments of Indonesia and the United States, which are beyond the control of the Company. However, the profit or loss calculations of these current swap transactions will not affect the cash flow of the Company, because the recording of the results of the valuation are "non-cash" in value. Real profit or loss will occur when the bonds are due with the Swap Agreement, where the Company is obligated to pay back USD 78.9 million to the provider of the swap facility. The exchange value of Rupiah against the US Dollar at that time and the exchange value of the

Swap Agreement, which is Rp 9,500.00 per US Dollar, will be the real profit or loss of the Company. The Company executed the Swap Agreement in 2005 not for speculation, but merely because the issuance of the Rupiah bond at that time was the right time to enter the conducive condition of the Rupiah debt market, and the Company succeeded in obtaining attractive coupon payment rates for a 5-year tenor, unsecured bonds. The issuance of the Rupiah bonds at the time was to reduce discrepancies in the monetary balance sheet.

Interest Rate Risk

Interest rate fluctuations will influence the external funding that might be necessary for the Company. However, with good income growth supported by optimum efficiency that produces good profitability, the Company is certain that it will be able to repay the interest rate charges that occur and the bonds that it issues on time. The Company continuously implement efficiency measures, so that the profitability continues to increase, especially the EBITDA. This puts the interest coverage ratio in continually good conditions that do not exceed the bond limit of 2.5 : 1.

Exchange Rate Risk

The Company has obtained permission from the Minister of Finance to issue its financial statements using the United States Dollar currency starting in 2007, whereas this currency is the functional currency of the Company. All Revenues and most of the cost components of the Company are in United States Dollars. With the recording of the financial statement executed in United States Dollars, it is hoped that the distortions that occur from the exchange rate fluctuations. However, exchange risks will continue to occur, because this matter highly depends on the policies, economic situation, and geopolitical situations beyond the control of the Company.

Prospects for 2009

Throughout 2008, the prices of the oil commodity fluctuated quite sharply, where the highest level of oil prices for that year reached above USD 140 per barrel. Afterwards, at the end of 2008, global economy underwent great pressures along with the capital market crisis in the United States and the slowing down of global economy. On the other hand, the global oil and gas exploration and production remains active – the whole country keeps on competing to ensure the availability of adequate energy reserves that supports economic growth.

Entering the year 2009, commodity prices, especially that of oil, gradually decreased along with the reduction of demands caused by the weak buying power of the people. In line with the Company's strategy, i.e. Focusing on clients with large reserves such as Total, VICO and Chevron, and the fact that the Company's contract portfolio mostly contains long-term contracts up to the year 2012, the Company has anticipated the pressures of global crises well. The involvement of the Company's armada in the operations of developmental fields that actively produce gas cushions the Company as it faces the crisis. This is reflected in the revenue backlog of the Company that reaches about USD 500 million from the contracts that it has up to now.

The off-shore rigs of the Company are currently active in executing the long-term contracts of their respective clients. Maera, with its 5-year contract with Total, is the longest of Apexindo's armada with the longest contract period, wherein the rig will continue its work up to year 2012. Meanwhile, for the land rig segment, Apexindo with its strong, high Horse-powered armada, will continue its full time work for clients such as VICO and Chevron-Geothermal throughout 2009. Indonesia, located right on top of the Pacific Ring of Fire, has enormous potential for geothermal energy exploitation. The continued involvement of Apexindo in geothermal drilling projects would certainly have huge potentials.

In 2009, the Company plans to strengthen its armada with one new unit, the FPSO (Floating Production Storage and Offloading) SeaGood 101 (SeaGood). This would put Apexindo in a unique product portfolio of being an oil, gas and geothermal services company. This addition will also increase Revenues in future years. SeaGood already has a long-term contract with Santos in Sampang, East Java for 6 years – terminating in 2013. For funding this addition to its armada, the Company plans to issue Rp 750 billion bonds, as well as use the internal cash of the Company.

The Company also keeps on trying to maintain good profitability levels with EBITDA margins that can be maintained to be above 50%. This will guarantee that the Company will always have a good level of returns for shareholders. Apart from that, seeing the attractive potentials of the drilling industry with the healthy margin given by the daily rental price levels of both land and off-shore rigs, the Company does not negate the possibility of adding to its drilling armada in order to support future growth levels.

Introduction

Apexindo adheres fully to the principles of good corporate governance, espousing transparency, accountability, responsibility, independence and fairness with respect to the Indonesian Code of Corporate Governance. The following report describes Apexindo’s main corporate governance practices up to 31 December 2008, pursuant to the Company’s Articles of Association, the Corporate Act of 2007, the Capital Market Law of 1995, the rules and regulations of the Capital Market Supervisory Board (Bapepam) and the Indonesia Stock Exchange (IDX), as well as other prevailing laws and regulations that apply to Apexindo and its businesses in general.

GCG Structure

Pursuant to Article 1.2 of the Company’s Articles of Association, the governance structure of Apexindo comprises of the General Meeting of Shareholders (GMS), the Board of Commissioners (BOC) and Board of Directors (BOD). The structure allows for separate and clear lines of authority and responsibility between shareholders as represented by the GMS, the BOC and the BOD.

In discharging their duties and responsibilities, both the BOC and BOD are assisted by their respective Committees responsible for specific areas. In addition, the Boards have access to the services of the Corporate Secretary Office, which ensures that both BOC and BOD are on the same page with respect to important information and issues surrounding the Company, and disseminate official (i.e., board-approved) information and communication between the Company and its stakeholders.

General Meeting Of Shareholders (GMS)

The Company convenes an Annual General Meeting of Shareholders (AGMS) as required by the Corporate Act of 2007 and under Article 19 of the Company’s Articles of Association. In addition to this, the Company may from time to time convene an Extraordinary General Meeting of Shareholders (EGMS) as and when deemed necessary.

In 2008, the Company convened its AGMS on May 13, 2008, which among other things accepted and endorsed the report of the BOD on the Company’s results of operations and financial condition on and for the year ending 31 December 2007.

The Company also convened an EGMS on September 10, 2008, which gave its approval on the change of management composition as a result of the sale and purchase of 1,287,045,106 shares of the Company by and between PT Medco Energi International Tbk (MEI) and PT Mitra Rajasa Tbk (MIRA), both of which are listed on the IDX. The eventual share transaction, which was completed on September 10, 2008, effectively transferred the majority controlling share holding entity of the Company from MEI to MIRA. In addition, on 13 November 2008, the Company also convened an EGMS regarding the purchase of FPSO.

Board Of Commissioners

Members of the BOC are appointed by the GMS to supervise the management of the Company’s business and affairs. Its main responsibility is to ensure the viability of the Company as a going-concern and that it is being managed in the best interest of shareholders while also taking into account the interests of other stakeholders.

The BOC reviews financial objectives and key business initiatives, major investment and divestment proposals, as well as risk management policies and practices. Through committees, it also reviews financial performance against pre-approved budgets and targets, recommends remuneration for board members and senior executives, approves nomination of Directors and appointments of BOC committee members. In addition, the BOC also makes sure that the Company complies fully with guidelines on corporate governance, and implements good corporate governance accordingly.

In conjunction with the change of the controlling majority shareholder of the Company in September 2008, the entire composition of the BOC was changed, as referred to in the section, The Chairman's Report to Shareholders, of this annual report. As at year-end 2008, the BOC comprised of 8 (eight) members, including the Chairman who is serving as an Independent Commissioner and 2 (two) other Independent Commissioners.

The Independent Commissioners, are responsible for representing the rights of stakeholders other than the majority shareholders, and especially the minority shareholders.

The BOC delegates specific responsibilities to the Audit Committee, and the Nomination and Remuneration Committee. These Committees operate within their respective charters and have the authority to examine particular issues and report to the Board with their recommendations. Specific description of these BOC Committees is set out further in this Report.

Board Of Directors

Members of the BOD are appointed and dismissed by the GMS on the recommendation of the BOC, to direct and manage the Company's business and affairs in line with the objectives and goals set by the shareholders through the resolutions of the GMS.

The BOD prepares long-term, five-yearly business plans as well as annual budget plans for approval by the BOC prior to execution. The BOD is responsible for achieving these plans and report their progress to the BOC periodically or when required for particular purposes.

Upon the change of the controlling majority shareholder of the Company, the EGMS of September 10, 2008 resolved to retain the full complement of the Company's existing BOD, and appoint new members to the Board. These changes were referred to in the section, The Directors' Report to Shareholders, of this annual report. As at year-end 2008, the BOD comprised of 7 (seven) members, including the President Director and Vice President Director.

The retention of all members of the presiding BOD under the previous controlling majority shareholders ensure that Management has full recourse to continue with the present course of the Company as well as maintain current operations.

As at year-end 2008, the BOD has formed two executive committees to support the effectiveness on Director's specific responsibilities in two specified areas, namely (i) bidding for good and services and (ii) human resources. These Committees operate within their respective charters and have the authority to examine particular issues and report to the BOD with their recommendations. Specific description of these BOD Committees is set out further in this Report.

Board Meetings

The BOC meets at least once a year as stipulated under the Company's Articles of Association. In addition to scheduled meetings, ad-hoc meetings are convened as and when required for particular purposes. Another Commissioner with a power of attorney can represent board members in meetings. The Corporate Secretary or a duly appointed representative, who is responsible for ensuring that Board procedures are followed, attends all BOC meetings.

In order to have a binding resolution, the BOC meeting should meet its attendance quorum of more than 50% of its members. In 2008, the BOC convened 3 (three) times and issued 3 (three) resolutions.

In addition to its own meeting, the BOC convenes meetings with the BOD at least once every other month to be apprised of the development of the Company. BOC considered that in the first 6 month of their new position, more frequent meetings with executives are deemed necessary to ensure smooth transition and adjustment.



The number of Board meetings and the attendance of Commissioners and Directors at these meetings during 2008 were as follows:

Attendance of Board of Commissioner

Name	Number of Meetings	Attendance (%)
Board of Commissioner	3	100

Table Attendance of Board of Directors

Name	Number of Meetings	Attendance (%)
Directors	3	100

Committees Under The BOC

The Audit Committee

The Audit Committee comprises of three members, including the Chairperson who is concurrently an Independent and President Commissioner of the Company. The names and profiles of the Audit Committee are presented elsewhere in this annual report.

These members have the appropriate experience and qualifications to discharge their responsibilities, under the statutory functions of an audit committee as prescribed under applicable listing rules of the Indonesia Stock Exchange (IDX). These responsibilities include but not limited to reviewing with the external auditors their annual audit plan, findings and recommendations to Management; evaluating the system of internal accounting controls and their audit report; assessing internal audit procedures; and verifying the accuracy of quarterly and annual financial statements prior to their submission to the Board. The Audit Committee also recommends the appointment of external auditors, taking into account the scope and results of the audit works, its cost effectiveness and their independence to undertake the audits objectively. In order to discharge its responsibilities effectively, the Audit Committee has access to adequate resources as well as unrestricted access to and co-operation by Management and has full discretion to invite other Directors, the CEO or any executives to attend its meetings.

In 2008, the Audit Committee met 4 times. It also met with both internal and external auditors without the presence of Management, reviewed the overall scope of both the internal and external audits, and the assistance given by Management to the auditors. It reviewed all non-audit services provided by the external auditors during the year and was satisfied with their independence and objectivity.

Table of Meeting Attendances of the Audit Committee

Period January - August 2008

Name	Position	Number of Meetings	Attendance (%)
Djoko Sutardjo	Chairman	4	100
Zulfikri Aboebakar	Member	4	75
Abu Bakar Azhary	Member	4	100

Period September - December 2008

Name	Position	Number of Meetings	Attendance (%)
Bambang Subianto	Chairman	0	0
H. Moermahadi Soerja Djanegara	Member	0	0
Abu Bakar Azhary	Member	0	0
Bhakti Salim	Member	0	0

The Nomination and Remuneration Committee (NCR)

The Nomination and Remuneration Committee comprises of three members, namely the Chairperson, a Commissioner and a Director of the Company. The names and profiles of the Nomination and Remuneration Committee are presented elsewhere in this annual report.

The NRC is responsible for ensuring that the BOC and BOD comprise of individuals who are able to discharge their responsibilities as Commissioners and Directors. The NRC identifies suitable candidates for board member nominees. It then reviews the capabilities of the nominees, taking into account their qualification and experience, before making its recommendations to the Board.

Furthermore, the NRC determines how the BOC and BOD performances may be evaluated, to form the basis for executive salary and benefit packages. In making its recommendation for Board remuneration, the NRC takes into consideration factors such as participation at Board and Committee meetings, and the individual contributions of each Commissioner and Director to how the Boards have performed in a particular financial year.

In 2008, The Nomination and Remuneration Committee met 2 times in order to (i) review and determine the scale of remuneration for Commissioners and Directors, (ii) recommend a change in the amount of remuneration packages for Commissioners and Directors based on the new scale of remuneration, and (iii) recommends the distribution, follow-up of the Director's ESOP.

Table of Meeting Attendances of the Nomination and Remuneration Committee

Period January - August 2008

Name	Position	Number of Meetings	Attendance (%)
Yani Yuhani Rodyat	Chairman	2	100
Rashid Irawan Mangunkusumo	Member	2	100
Hertriono Kartowisastro	Member	2	100

Period September - December 2008

Name	Position	Number of Meetings	Attendance (%)
Hertriono Kartowisastro	Chairman	0	0
Tito Sulistio	Member	0	0
Huda Nardono Subarkah	Member	0	0

Remuneration of the BOC and BOD

The Company's board remuneration policy aims to provide competitive compensation packages to reward performance as well as to reflect pay conditions within the industry. On such basis, and upon the recommendation of the NRC, the Board of Commissioners has approved compensation for board members for the financial year 2008 as follows:

Table of Remuneration of the Board of Commissioners and Board of Directors in 2008 (in USD)

Name	Salary and Benefits
Board of Commissioners	614,778
Board of Directors	4,382,077

Committees Under The BOD

The Bid Committee comprises of six members including the Chairperson, and includes representatives from Finance and Accounting, Internal Audit, Asset, Contracts, and Budget and Planning. The Committee is responsible for ensuring that the Company's procurement of goods and services are undertaken properly at the most competitive price (not necessarily the lowest), and that conversely, company assets are sold, at the highest obtainable price.

In 2008, the Bid Committee convened on 13 transactions that mainly involved rig mobilisation, transportation and heavy equipment rentals.

Human Resource Development

The Human Resources Committee is comprised of 5 (five) members that include the President Director as Chairperson, the Human Resources Manager as the Committee Secretary, two other Directors of the Company and the Vice President of Human Resources and General Affairs as committee members.

The Committee is responsible for formulating, implementing and enforcing HR policies in line with company objectives. This includes overseeing recruitment of senior executives, ensuring proper training and development of future managers and leaders, and resolving issues on human resources that require executive decision and action.

In 2008, the Human Resources Committee met 11 times, among other things to review employee salary and benefit structure, discuss promotions and rotational duties, and a variety of issues concerning human resources management and development.

Access To Information

Directors are provided with detailed papers in advance of Board and Board committee meetings. In addition, relevant information on material events and transactions are circulated to the Directors as and when they arise. All Commissioners have separate, independent and unrestricted access to the management of the Company and may also consult with other employees and seek additional information if required. When necessary, Commissioners and Directors can seek independent professional counsel at company expenses.

The Corporate Secretary

The Commissioners and Directors also have unrestricted access to the Office of the Corporate Secretary. All Board meetings are attended by the Corporate Secretary or duly appointed representatives, whose responsibility is to ensure that Board Meeting procedures are followed and applicable laws and regulations are complied with.

The Office of the Corporate Secretary also ensures good information flow between the Commissioners and Directors and their respective Committees. Changes to regulations are closely monitored by the Corporate Secretary. Where these changes have an important bearing on the Company or the Directors' disclosure obligations, Directors are briefed by the Corporate Secretary.

Being responsible for the dissemination of information that is material to the Company's development, the Corporate Secretary also acts as a liaison between the Company, the capital market authorities and stakeholders. As such, the Corporate Secretary prepares and organizes corporate notices to capital market authorities, public exposes, analyst meetings and press conferences. The Corporate Secretary is also responsible for the publication of the Company's quarterly and annual financial reports.

Accountability

The Management is accountable to the Board of Commissioners and ultimately to the shareholders of the Company. It is the duty of the Management to provide shareholders with a balance and clear assessment of the Company's performance, position and prospects when presenting the annual financial statements, announcements of financial results, material transactions and other matters of materiality relating to the Company. This responsibility extends to interim and other price sensitive public reports and reports to regulators, where required. Management regularly provides Commissioners with periodic financial and operational reports.

Internal Controls

The BOC is responsible for ensuring that Management maintains a sound system of internal controls, and that the Company has adequate checks and balance mechanism to safeguard shareholders' interests as well as Company's assets.

In 2008, independent external auditors carried out a full review of the Company's material internal controls, including financial, operational and compliance controls and risk Management to the extent of the scope of audit as laid out in their audit plan, which was reviewed by the Audit Committee and approved by the BOC.

In addition, the Company's internal auditors reviewed the internal control systems on a continuous basis to provide assurances to the BOC as to the adequacy of the internal control system. Material non-compliance and internal control weakness findings by the internal auditors, with their recommendations on how to address these findings, are brought to the attention of the BOC through the Audit Committee.

No system can provide full-proof assurance against material loss or financial misstatement. As such, the Company's internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. These internal control systems also set out approval limits for expenditure, investments and divestments and cheque signatory arrangements among members of the boards.

During the year under review, the Audit Committee, on behalf of the BOC, reviewed the effectiveness of the Company's internal control systems, against the threat of key business and financial risks. The BOC is of the opinion that based on the results of the internal and external audits, the existing system of internal controls within the Company provides reasonable assurances against the possibility of material losses due to unmitigated risks.

Internal Audit

The Internal Audit provides objective opinion and assurances to both the Audit Committee and Management as to the adequacy of the internal control processes; identifies business, financial and operational risks; and recommends policies and plans for effective compliance control.

The Company has established an Internal Audit unit that reports directly to the President Director. Internal Audit plans its scope of internal audit work thoroughly each year in consultation with the Audit Committee. It then submits its annual audit plan to the Audit Committee for approval. In 2008, Internal Audit carried out consultative meetings with the Audit Committee for a total of 3 times. Most of these meetings took place without the presence of Management, in order to review Management's level of cooperation and other matters that warrants the Audit Committee's attention.

In carrying out its audit works, Internal Audit provides independent and objective assessments on the activities of operating units of the Company, while also fulfilling the roles of assessor, controller and supervisor of key business and financial risks, especially with respect to governance structure, risk management methods, standard operating procedures and information technology systems.

Furthermore, the Internal Audit function within the Company is expected to meet or exceed the standards set by international professional bodies such as the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

Communication With Shareholders

In line with the continuous disclosure requirements pursuant to the listing rules of IDX, compliance regulations of Bapepam and SGX-ST Listing Manual and the Companies Act of the Republic of Indonesia, the Company has to ensure that shareholders are equally informed of all major developments of the Company.

The Company disseminates information to shareholders through announcements released to the IDX via the Exchange's electronic news retrieval and distribution system, and local newspapers. These announcements include the half-year and full-year results, material transactions, and other developments relating to the Company requiring disclosure under the listing disclosure rules of IDX. In addition to this, the Company maintains an official website, www.apexindo.com, through which the public can access information on the Company.

The shareholders are able to access the Company's Annual Report in relation to the announcement of GMS 14 days prior to the convention of GMS. Advertisement on the announcement of GMS are also published at least on two national newspapers, at the latest of 30 days prior to the GMS convention.

GMS is a medium for the Company to have dialogs with the shareholders, attended by BOC, BOD, Senior Managers, and external auditor. The Company provides the opportunity to the shareholders to present their questions in relation to the Company, both formally as well informally. The Articles of Association of the Company provides opportunity to the shareholders to appoint their representatives to attend and provide their votes on the GMS. As a form of communication of Apexindo and the shareholders, on 25-26 November 2008, Apexindo participated in the Investor Summit and Capital Market Expo 2008, the largest capital market exhibition activity in Indonesia.

Report of The Audit Committee for the year ended December 31st, 2008

The formation of the Audit Committee was conducted based on the Decision Letter of the Chairman of the Capital Market Supervisory Agency ("Bapepam") No. 29/PM/2004 dated September 24th, 2004, to support the Board of Commissioners in carrying out its duties. Collectively, the Audit Committee has the competency and experience in accountancy and finance. All of the Committee members are independent towards the Directors and the external auditor. The Committee reports its activities to the Board of Commissioners.

The composition of the Audit Committee as of December 31st, 2008 are as follows:

- Head: Bambang Subianto (President Commissioner, Independent Commissioner)
- Members: Moermahadi Soerja Djanegara, Bhakti Salim (Commissioner)
- Secretary: Abubakar Azhary

The Audit Committee is responsible to evaluate, identify issues that require special attention and provide its independent professional advice to the Commissioners regarding the Director's financial statement, the internal auditor's report, the external auditor's report, and the compliance report on regulations and risk management activities.

Evaluations and reviews on the Company's operational activities consist of analytical procedure implementation over financial matters, accountancy and operations based on the written quarterly reports from the Corporate Internal Auditor as comparison. The review is carried out with the objective to support the execution of Good Corporate Governance that has been determined by the Company. In terms of the scope of activities of the review is less broad than to the scope of inspection.

The Board of Commissioners has determined the Audit Committee Charter as its guideline for the Audit Committee and its members in conducting its duties. In accordance to the Audit Committee Charter, the Audit Committee has unlimited access towards information and personnel of PT Apexindo Pratama Duta Tbk. And are allowed to directly communicate with the public accountant and the internal auditor.

The Audit Committee holds periodical meetings, however they may arrange additional meetings any time deemed necessary. The Public Accountant as well as the internal auditor may attend any meetings held by the Audit Committee, for hearing purposes.

The Directors as well as other executives may be invited to attend the Audit Committee meetings deemed necessary. The Audit Committee periodically reports its activities to the Board of Commissioners.

As of September 2008, the Audit Committee has conducted 4 (four) meetings. In the meetings the Audit Committee has made reviews on the selection process and the independence of the public accountant, and provides recommendations to the Board of Commissioners regarding the appointment of the public accountant.

The Audit Committee also conducted meetings with the Internal Auditor as an Audit Committee partner in carrying out its functions. In the meetings, discussions were made regarding Working Plans and Internal Audit Achievements, sufficiency of significant internal control and audit findings, and its follow-ups.

Along with the Directors, the Audit Committee convened meetings to discuss accountancy matters and financial reporting including several issues related to internal control. Along with the Public Accountant, the Audit Committee convened meetings to discuss audit plans, scope of audit and significant audit findings.

Based on the review of several matters above, the Audit Committee obtains several important issues that require reporting in the 2008 Annual Report of PT Apexindo Pratama Duta Tbk.

This report is made and signed by PT Apexindo Pratama Duta Tbk. Committee Audit.

Jakarta, 18 March 2009
Audit Committee
PT Apexindo Pratama Duta Tbk



Bambang Subianto

Chairman



Abubakar Azhary

Secretary



**Moermahadi Soerja
Djanegara**

Member



Bhakti Salim

Member

Activity Report of the Nomination and Remuneration Committee for the Year Ending 31 December 2008

In order to assist the Board of Commissioners in ensuring the independence of the decision taken in relation with the nomination and remuneration of the Commissioners and Directors, the Board of Commissioners of PT Apexindo Pratama Duta Tbk ("Apexindo"/"Company") established the Nomination and Remuneration Committee, separate from the holding Company of Apexindo, in May 2005.

Members

The Nomination and Remuneration Committee of the Company is comprised of 3 (three) persons, composed of the representative of Directors, a member of the Commissioners, and one appointed as Chairman.

Responsibilities

The responsibilities of the Nomination and Remuneration Committee of the Company include:

1. Determining the salaries and benefits of each member of the Board of Commissioners and the Board of Directors Board of Directors, whose maximum amount is determined by the Annual General Meeting of Shareholders of the Company.
2. Determining the salaries and benefits of the members of the Audit Committee.
3. Nominating the best candidates to the Board of Commissioners in relation with the memberships of:
 - a. Board of Commissioners and Board of Directors of the Company.
 - b. The Audit Committee.

4. Determining and executing whatever activities needed to discharge all of the above mentioned responsibilities.

Activities

Throughout 2008, the Nomination and Remuneration Committee has held 2 meetings to discuss and recommend the following:

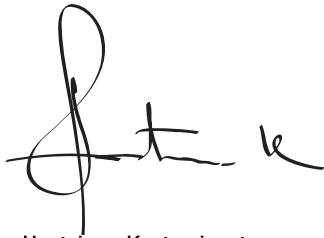
1. Evaluating, discussing and determining the scale of remuneration for the Board of Commissioners and Board of Directors fairly, correctly and transparently for common good.
2. Recommending the remuneration (salaries and incentives) of the members of the Board of Directors and the Audit Committee for the approval of the Board of Commissioners.
3. Discussing the recommended further distribution of the ESOP of the Board of Directors.

The determination of the scale of remuneration is among others on the suggestions of the Nomination and Remuneration Committee, valid from January 1st 2008 to December 31st 2008, RUPS decided to authorise the Commissioners of the Company to determine the amount of salaries and other incentives of the members of the Board of Directors and Commissioners of the companies at a maximum of USD 2,350,000.00 (two million three hundred and fifty thousand United States Dollars) net.

No.	Date	Agenda and Meeting Decisions
1.	May 2008	Discussion on the remuneration of the Directors and the Board of Commissioners of the Company for the year 2008, including remuneration of the Audit Committee
2.	May 2008	Decision on the remuneration of the Directors and the Board of Commissioners of the Company for the year 2008, including remuneration of the Audit Committee Explanation to provide recommendation of the distribution follow-up on Director's ESOP

This report is prepared and signed by the Nomination and Remuneration Committee of PT Apexindo Pratama Duta Tbk.

Jakarta, 18 March 2009
Nomination and Remuneration Committee
PT Apexindo Pratama Duta Tbk



Hertriono Kartowisastro
Chairman



Tito Sulistio
Member



Huda Nardono Subarkah
Member

Human Resources Development

By focusing on the aspect of training and employee welfare; Apexindo tries to create a work force that is not only highly dedicated, but also skillful to grow along with the Company.

At Apexindo, the employee is an asset that moves the business strategies of the Company. Only through solid organization can we run the vision and mission of the company optimally. For that reason, Apexindo tries every year to create effective development programs that will educate potential cadres in achieving the success of the Company's vision into a world-class drilling company.

The Human Resources Committee

Recorded per December 31st 2008, the Human Resources Department of Apexindo managed a total of 1,540 employees, comprising of 339 permanent national employees, 57 national contract employees, 101 expatriate employees, and 1,043 third-party employees originating from various regions such as Java, Sumatra, Kalimantan, Sulawesi, and Madura.

With the high number of human resources that must be managed, apart from the HR Department that manages the HR development programs, Apexindo also has an HR Committee whose duty is to ensure that the policies and requirements of employment are composed and executed transparently, responsibly, accountably, fairly, and independently. Formed in 2003, the HR Committee has held 11 meetings in 2008, which produces the following decisions:

New Management

Since September 2008, Apexindo officially belongs to PT Mitra Rajasa Tbk. With a change of holding companies, the management structure also changes: the Board of Directors, formerly composed of only 3 (three) directors, is now composed of 7 (seven) directors. However, despite the change in the leadership organization, the management is still committed to execute the spirit of the vision already absorbed by employees for a long time: to become an international-level drilling contractor.

Improvement of Employee Competences

Development of Work Trainings

Being part of the competition of the drilling business for more or less 25 years makes Apexindo realize the importance of competent operational crew. For that reason, the Company always tries to develop various trainings for the employees. USD 977,669.00 has been spent this year to fund a total of 21,545.5 hours of training. This number increased 50% from that of last year, which was USD 493,030.00 for funding 11,920 hours of training.

No.	Decisions
1.	Appointed Mr. Desmond Murray, Manager Rig 4, as Acting Onshore Operation Manager
2.	Determining the amount changes of travel allowance and field allowance for expatriates
3.	Determining Life and Health Insurance Policies for expatriates
4.	Providing 2008 special aids in the form of cash to all employees
5.	Materialising all remaining ESOPs to the Management and employees
6.	Determining salary scheme changes in the form of increased costly benefits, meal and transport allowances
7.	Providing bonuses to employees for their performances in 2007
8.	Promoting Mr. Agus Sidiyanto to become Offshore Operation Manager
9.	Determining the changes of SK SPPD and Training to local employees
10.	Determining field attendance benefits to local employees whom become field staffs
11.	Promoting Mr. Miko Bramada to become Acting Quality Manager and Mr. Faisal Umar to become Acting Technical Manager

The quality of the training is continuously improved as well, and till with the cooperation of prominent training and certification institutions such as MIGAS, Rawang Mega, VARCO, INDOSkill, Indosafe Pratama, etc. The Company even plans to establish an independent training center in 2009, with activities centered in the Bojonegara Warehouse. This step is deemed necessary mostly in view of the lack of skilled workers in the drilling industry, which causes both exploration companies and oil and gas contractor to fight to obtain competent operating crew. When it is established, this Training Center will be the first privately-owned modern training and education establishment, and it will supply skilled workers not only to the Company, but also to the oil and gas industry in general.

National- and International-standard Certifications
Not just trainings – the comprehensiveness of certification is often demanded by the client, especially with the “safety first” spirit often sounded by oil and gas exploration company. In response to this demand, Apexindo always outfits its crew with nationally- and internationally-acknowledged certificates.

At the national level, Apexindo tries to ensure that all crew – in this case drillers and the levels above them – possess the oil and gas certificates required by the Government of Indonesia. Among these 115 crew members, 83%, or 95 people, obtained their certificates this year. The percentage increased fourfold compared to that of last year, where only 20%, or 25 orang people of the 124 crew have their certificates. As for the international level, 49 employees obtained European-standard certificates from The International Well Control Forum (IWCF) and 81 employees obtained American-standard certificates from the International Association of Drilling Contractors (IADC). This number increased 154.9%, i.e. from 51 employees in the past year to 130 employees this year. Apart from the above three certificates, 193 employees also obtained various other certificates in work safety.

Employee Welfare

The welfare aspect is not neglected by the Company. As the employees contribute greatly to the development of the company, Apexindo provides programs from health services to appreciation for its employees.

Health Facilities

In cooperation with Medexs, a prominent health service institution, the Company maintains a medical clinic every week, ready to take care of the health complaints of Apexindo Jakarta employees free of charge. Throughout 2008, HR Department also held Health Talks at least once every 4 months, with topics as variable as “The Dangers of Cervix Cancers”, “Lung TB and Its Handling”, and even psychological topics such as “Tips in Managing Disobedient Kids”.

Another, equally important health facility is health insurance, in the form of hospitalization and out-patient treatment insurance for all employees and their family members. For expatriate employees, these facilities are provided by Good Health, a prominent provider of integrated health service with more than 25 years’ experience in its field and worldwide services. Health facilities for national employees are provided by AIA, a multinational American life insurance company with more or less 30 years’ experience.

Employee Loyalty

Special appreciation this year was given to 102 employees who have worked for Apexindo for at least 10 years. These comprise of 55 employees working for 10-15 years, 27 employees working for 15-20 years, 13 employees working for 20-25 years, and 7 employees giving their dedication for over 25 years.

Employee Stock Option Program (ESOP)

Since its approval in 2002 with a 2-year wait period until 2004, ESOP has become the form of attractive incentive for the employees. As we all know, the prices for the Company’s shares at the exchange now escalates more than fourfold (Rp 2,875.00 per March 31st 2009) compared to the option prices in the ESOP program (Rp. 660.00).

The ideally distributed ESOP distribution, viz. 74.74% distributed to employees and 25.26% to the Board of Directors, will come due in July 2009. Until the end of December 2008, 98.81 % of the shares reserved for ESOP has been realized, i.e. 152,660 options or equal to 76,3330,000 shares.

Health, Safety, and Environment



Sound Performance on Safety

In 2008, Apexindo succeeded to record better LTAFR and TRIFR performances, compared to the previous year. Moreover, the FACFR record have shown a far reaching results from the target initially determined.

In 2008, the Company again maintained an impressive HSE performance, shown among others through the performance of the safety records and through the various appreciations received from external parties. This achievement are rewards received by Apexindo for its commitment in developing various HSE programs that are not merely reactive, but also proactive and creative.

HSE Records

In measuring HSE performance, since 2004 every year the HSE Department uses 2 (two) kinds of HSE Records, i.e. the reactive Lagging Performance Indicator and the proactive Leading Performance Indicator.

Lagging Performance Indicator

Apexindo sets the FACR (First Aid Case Rate) target at 4.0 and the TRIFR (Total Recordable Injury Frequency Rate) at 3.0 as part of the Quality Objective of 2008.

The Company responded admirably to this challenge. For the year 2008, Apexindo succeeded in recording a better LTAFR and TRIFR performance compared to that of the previous year. The FACR record even showed a much better result than the target set.

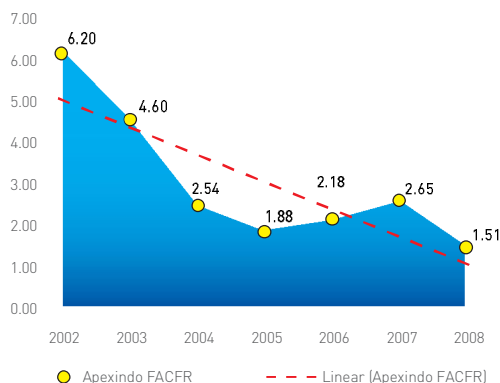
Apart from that, Apexindo has succeeded for the 9th time to put down a better safety record than the average drilling industry record issued by the International Association of Drilling Contractor – Asia Pacific.

Leading Performance Indicator

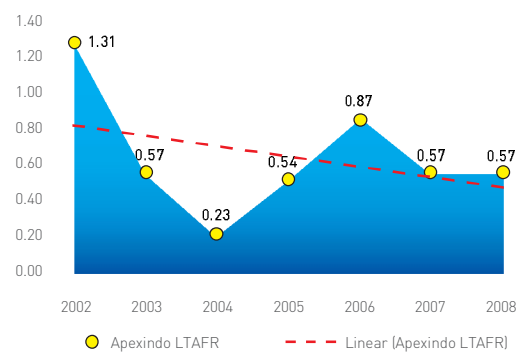
This is used as an effort to prevent work accidents, including the risk management systems, among others through:

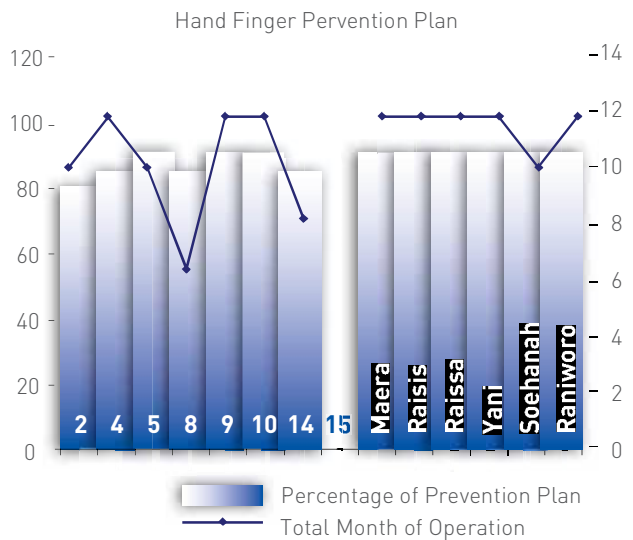
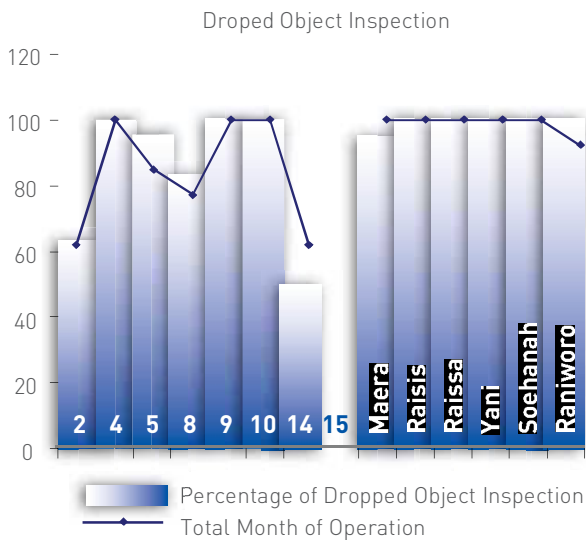
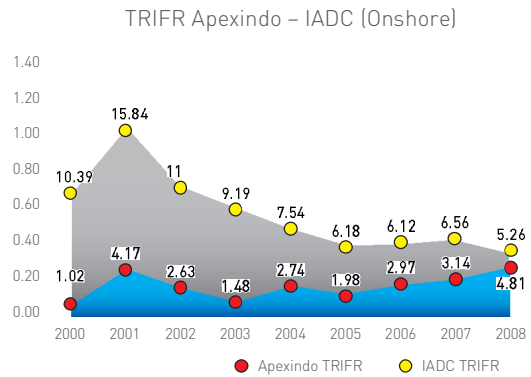
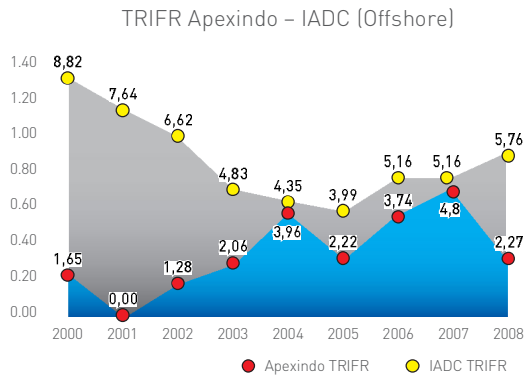
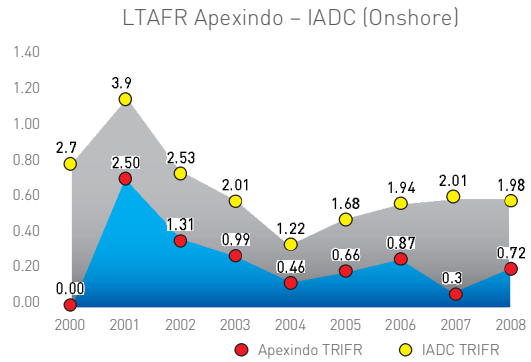
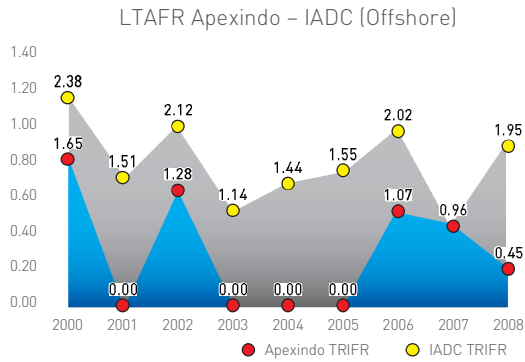
- Danger report evaluation through the Observation Card.
- Regular Environmental Evaluation comprising of Sample of Periodic Environmental Assessment executed before the project is done, and the Rig Site Abandonment Survey done when the project is completed. Throughout 2008, Apexindo has executed 80 environmental assessments in all operation locations, including the Bojonegara Warehouse.
- Evaluations done once every 2 (weeks) to the installation of all equipment in order to Identify Dropped Objects.
- Increasing awareness of Hand Injuries, including among others through published media and trainings.
- Increasing the number of trained workers according to the skill standards set.

FACFR Apexindo (all Rigs)



LTAFR Apexindo (all Rigs)





HSE Achievements in 2008

All HSE achievements are shown in the 'Appreciations and Achievements' section at the beginning of this report.

International Standard Training for Crews

In order to ensure that the Company has applied the best and latest safety standards, Apexindo ensures that all crew members are outfitted with certificates acknowledged in the international world, such as by IWCF (International Well Control Forum) and/or IADC (International Association of Drilling Contractor), as well as the Oil and Gas HSE Officer Certification and Oil and the H2S Gas Training, of mandatory possession by the crew. Throughout 2008, 225 field crew members are recorded to have obtained their certificates in that year.

Apart from possessing these certificates, crew members are also given mandatory internal trainings such as Basic First Aid, Basic Fire Fighting, and Rigging Slings. A total of 16,337 hours of internal and external training have been dedicated to ensure that the Company possesses qualified crews.

Concern Towards Environmental Preservation

The environment is an inseparable part of the HSE concept. For that reason, the Company applies the policy of 'zero damage to the environment', which includes the application of the 'zero discharge' policy for dangerous chemicals used by the Company in its operational activities. Through various continuous environmental policies, the Company found no major environment incidents throughout 2008.

Also, various efforts have been performed by the Company to avoid the potential impact of environmental pollution. Among these are the outfitting of the Company's yard in Bojonegara, Banten, with guidelines to environmental management through Environmental Management Efforts (Upaya Pengelolaan Lingkungan - UKL)/Environmental Monitoring Efforts (Upaya Pemantauan Lingkungan - UPL) documents approved by the Environmental Service of the Regency of Serang, i.e. UKL/UPL Document number 666.1/1301/KLH dated

September 30th 2005 for the construction activities of the main depot, and UKL/UPL Document number 666.1/03. UKL/DPLH dated February 7th 2006 for reclamation activities in support of the activities of the main depot. In accordance with this document, the Company is obligated to perform efforts to manage and monitor this environment. The Company responded to this demand by composing the Report of the Execution of Environmental Monitoring to see the level of the impacts already occurred in the operational stage. The report is also a form of compliance to the regulations of the Central and Regional Governments realized through concern towards the environment and the community in the spirit of Corporate Social Responsibility of (CSR) Apexindo.

Launching of the Safety Campaign in 2009

Experience shows that a strong safety culture is the spirit of a drilling service company. In view of this matter, the Company proclaimed the start of the Apexindo Safety Campaign with the theme of "The Safe Team" in early March 2009 to strengthen the safety culture. THE SAFE TEAM logo, showing a smiling, thumb's up MAX THE DRILLER, shows the optimism and commitment of the large family of Apexindo, from top management to the lowest employees, towards work safety.

The campaign is emphasised on 2 (two) sub-themes, i.e. Handsafe because this is the most frequent injury that occurs in the field, and Dropped Object for its high level of risk. The campaign program is comprised of a series of activities, including direct visits by the Board of Directors to all rigs, employee trainings, and various work safety competitions for employees, both at the office and at the location of operations.



Corporate Social Responsibility



Planning and execution of Corporate Social Responsibility is part of Company's development strategy. Thus, the Company continues to implement CSR activities which is in line with its advancement.

In order to satisfy the expectations of stakeholders, including shareholders, customers, employees and the community, Apexindo runs various Corporate Social Responsibility (CSR) activities. Apexindo is aware of the role of the community as an essential part in the support of the Company's success. This is why all of the CSR activities done are always for the good of the community around the operational areas of Apexindo.

Sustainable Education

Throughout 2008, one of the focuses of CSR activities is to resume improvement to the sustainable education development programs. This is done by resuming the construction program of the state elementary school SDN 001 Saliki located in Saliki Village, District of Muara Badak, Sub-regency of Kutai Kartanegara, East Kalimantan. This program has begun in September 2007. In year 2008, the Company is in the final stages of the completion of the construction of the whole school. The school building was completely constructed in February 2008, so the students have started to use the new school, which comprises of 7 classrooms, 2 teachers' lounge, and 1 principal's office since March 2008. In developing education, Apexindo also give financial assistance to Medco Foundation, a non-profit organisation in the development of education.

Sports, Arts, and Religion

As in the previous years, Apexindo also participates in the development of CSR activities in various fields.

In sports, for the past few years Apexindo has actively sponsored various sports events, such as the Master Challenge Cup 2008 Bowling Tournament, the ITB Open Golf Tournament, etc.

In social services, Apexindo always gives financial assistance for events commemorating the Independence of RI in several operational areas of the Company. In arts and culture in 2008, Apexindo co-sponsored the popular traditional art of ludruk as a form of expressing the company's concern to the preservation of one of

the traditional cultural component of Indonesia. In religion, Apexindo always participates actively in executing the commemoration of religious holidays, either in the environment of the office or around the operational area of the company. It has also assisted in the construction of prayer edifices in several areas, among others in the renovation of the Al-Istiqomah Mosque in Jakarta.

Public Health

Apexindo cooperates with the Indonesia's Children Heart Foundation (Yayasan Jantung Anak Indonesia – YJAI) and the Cipto Mangunkusumo Hospital (Rumah Sakit Cipto Mangunkusumo –RSCM) in holding health education and free medication events at Margagiri Village, District of Bojonegara, Serang, Banten. This event was attended by about 300 people coming from eight surrounding villages, i.e. the Villages of Masigit, Dukuh, Kepaten, Baketor, Sumur Gading, Nyamuk, Solor Kidul and Solor Lor.

The various CSR activities done by the Company earned the acknowledgement of independent institutions. On August 28th 2008, Apexindo received an award as the runner up for Best CSR Reporting In Annual Report 2007 held by the National Center For Sustainability Reporting (NCSR) and the Management Accounting Union of Indonesia (Ikatan Akuntan Manajemen Indonesia – IAMI). The award, having been around for four years, has 20 companies from various different industries participating in it. This achievement encourages the company to continue improving its CSR activities in the future.

The total of costs spent by Apexindo throughout 2008 to support various CSR activities is Rp 661.2 million.

Responsibilities of the Board
of Commissioners and the
Board of Directors on the
Annual Report and Consolidated
Financial Statements for the
year ended 31 December 2008

All of the members of the Board of Directors of PT Apexindo Pratama Duta Tbk ("Apexindo" or "Company") are fully responsible for the composition and presentation of the Annual Report (The 2008 Annual Report), which includes the Consolidated Financial Report for the year ending on December 31st 2008 (Financial Report of 2008).

The 2007 Annual Report of the Company has been composed and presented in accordance with the Regulations of the (Badan Pengawas Pasar Modal and Lembaga Keuangan - "Bapepam LK") Number X.K.6 regarding the Responsibility of Annual Reporting for Issuers and Public Companies ("Regulation X.K.6"). While the 2008 Annual Report has been arranged and presented according to the general applicable principles of accountancy that is covered in the Statement of Financial Accounting Standards (PSAK) and the Bapepam-LK regulations.

Throughout 2008, the Company has applied an internal control system that includes internal audit functions. Corporate Internal Audit, that functions as an internal audit, reports its findings to the President Director and the Audit Committee as review materials for the President Director and Commissioners members in providing approvals on the contents and presentation of the consolidated financial report, that is to be submitted to the shareholders.

The 2008 Annual Report has been audited by Public Accountant Firm of Purwantono, Sarwoko & Sandjaja, a member of Ernst & Young Global (EY), who was appointed in the Annual General Meeting of Shareholders dated 13 May 2008 determining to provide authority on the appointment of Public Accountant Firm to the Commissioners.

The Auditors have executed the audit in accordance to the auditing standards set by the Accountants' Union of Indonesia (Ikatan Akuntan Indonesia - IAI) to guarantee that the standard principles of accounting have been used properly and, based on tests, have also confirmed that all transactions are executed and recorded correctly and accurately.

We the undersigned, as members of the Board of Commissioners and Board of Directors of Apexindo, hereby claim full responsibility of the composition and presentation of the 2008 Annual Report and the 2008 Financial Report. All of the information in the 2008 Annual Report and the 2008 Financial Report has been presented completely and correctly, and there is no untrue or erased information of material facts.

Responsibility of Reporting

In witness whereof, the undersigned have drawn up this statement truthfully

Jakarta, 18 March 2009

Prepared by



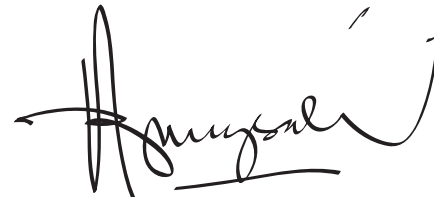
Hertriono Kartowisastro
President Director



Terence Michael Gott
Director



Tito Sulistio
Vice President Director



Agung Salim
Director



Agustinus B. Lomboan
Director



Suarmin Tioniwar
Director



Alfons Irawan
Director

Approved by



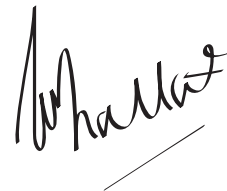
Bambang Subianto
President Commissioner & Independent Commissioner



Robert Soeharsono
Commissioner



Huda Nardono Subarkah
Independent Commissioner



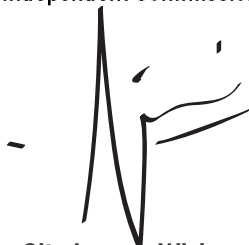
Wirawan Halim
Commissioner



Simon Halim
Independent Commissioner



Bhakti Salim
Commissioner



Gita Irawan Wirjawan
Commissioner



Haji Mohammad Jusuf Hamka
Commissioner