

Bakrieland Consolidated Revenues Increased by 114.0% in 3Q2013

(IDR billion)	3Q2013	3Q2012	% Change
Net Revenues	2,690.7	1,257.5	114.0%
Gross Profit	1,618.2	628.2	157.6%
Operating Profit	1,095.0	148.0	639.9%
EBITDA	1,184.2	215.1	450.5%
Net Income ¹	757.6	(133.0)	669.5%

Bakrieland's consolidated net revenues in 3Q2013 rose by 114.0% to Rp 2,690.7 billion compared to 3Q2012, in which revenues were Rp 1,257.5 billion. Higher revenues in 3Q2013 were mainly contributed land sales by City Property's at Rasuna Epicentrum.

(IDR billion)	3Q2013	FY2012	% Change
Cash & cash equivalents	207.2	268.4	(22.8%)
Trade Receivables -Third Parties	592.5	820.4	(27.8%)
Inventories	2,433.4	1,695.4	43.5%
Land Bank	1,529.3	5,093.2	(70.0%)
Fixed Assets	2,480.7	4,448.0	(44.2%)
Investment in shares of stock	4,524.1	1,240.6	264.7%
Other assets	2,388.4	1,669.6	43.1%
Total Assets	14,155.7	15,235.6	(7.1%)

- Gross profit sharply increased to Rp 1,618.2 billion while gross profit margins jumped from 50.0% to 60.1% compared to same period of 3Q2012. Cost of revenues increased by 70.4% to Rp 1,072.5 billion.

- In 3Q2013, marketing expenses decreased by 18.8%, while G&A expenses increased by 14.6%. Higher G&A expenses in 3Q2013 was due to increases in tax & insurance expenses as well as legal & permit expenses, amounted to Rp 37.0 billion and Rp 26.7 billion respectively.

- In 3Q2013, investment in shares of stock sharply increased 264.7% to Rp 4,524.1 billion compared to 3Q2012. Higher investment shares of stock in 3Q2013 due to additional investment advances payment in MMS and increase investment in shares of stock in BJA amounted to Rp 2,980 billion and Rp 1,500.0 billion respectively.

- Trade receivables – third parties in 3Q2013 decreased by 27.8% to Rp 592.5 billion compared to FY2012, due to the sale of 15% share ownership in BJA, therefore receivables from BJA amounted to Rp 152.49 billion, were no longer consolidated and receivables from BSU and BDM amounted Rp Rp 75.3 billion has been realized.

- During 3Q2013 fixed assets have decreased by 55.8% or Rp 1,547.7 billion compared to Rp3,498.0 billion in FY2012, due to the sale of 15% share ownership in BJA and the sale of share ownership in BNR, therefore fixed asset of BJA and BNR were no longer consolidated.

- Total assets amounted to Rp14,155.6 billion in 3Q2013, while total liabilities amounted to Rp5,849.0 billion with debt to equity ratio of 43.2%.

Interest Bearing Liabilities	3,556.0	3,561.2	(0.1%)
Other Liabilities	2,293.0	2,510.2	(8.7%)
Total Liabilities	5,849.0	6,071.4	(3.7%)
Non-controlling Interest	72.5	1,858.0	(96.1%)

(IDR billion)	3Q2013	3Q2012	% Change
Equity ²	8,234.1	7,306.2	12.7%
Gross margin	60.1%	50.0%	10.1%
Operating margin	40.7%	11.8%	28.9%
EBITDA margin	44.0%	17.1%	26.9%
Net margin	28.2%	(10.6%)	38.8%
ROA	5.4%	(0.7%)	6.1%
ROE	9.2%	(1.5%)	10.7%
Debt to equity	43.2%	72.3%	(29.1%)

1. Total income (loss) attributable to owners of the parent entity
2. Equity attributable to parent entity

Bakrieland Develops Hadiningrat Terrace, Yogyakarta



Due to the economic growth indicators in Indonesia still on the upside, the property sector continues to significantly benefit. PT Graha Multi Insani (GMI) subsidiary of PT Bakrieland Development Tbk, since the beginning of 2012 has been expanding its business in Yogyakarta.

After its success of the Awana project (Awana Condotel & Townhouse), PT Graha Multi Insani is now developing a new apartment project in Prof. Dr. Sardjito street, Yogyakarta, called Hadiningrat Terrace.

The Project location is adjacent to the campus of Gadjah Mada University (UGM) with a distance of less than 500 metres and only one kilometre from the Tugu monument.

Hadiningrat Terrace covers a total area 3.177 m² and will comprise of 232 rooms, complementing the existing infrastructure in the area of Sardjito. Market segment for this apartment is middle-upper class, ranging from investors to the end user.

The pre-sales launch commenced last November 10th, 2013 and the construction will commence from March 2014. Hadiningrat Terrace is designed to support student activities around the area and businessman on business trips as well as visiting families.

In the next phase, PT Graha Multi Insani will also develop a 3-star Hotel to complement the apartment facilities, at this stage to have up to 112 rooms. Hadiningrat Terrace is expected to meet the demand in the middle up high-quality residential market in the Centre of education, particularly for the University around the area and ultimately to develop and enhance business and tourism in Yogyakarta.



Development Progress (as of 31st October 2013)

OCEA CONDOTEL



- A four star strata hotel with 324 units
- Construction progress →51%
- Total Units Sold : 35.5%
- Target completion in 4Q2014
- Average price : Rp1.3 billion / unit
- Average price : Rp 37 million / sqm



THE WAVE



- 2 mid-segment condominium towers with 660 units
- Total Units Sold : 67%
- Construction progress →98%
- Target completion in 4Q2013
- Average price : Rp 1.1 billion / unit
- Average price : Rp 22 million / sqm



THE GROVE CONDOMINIUM



- 2 mid-up segment condominium towers with 440 units
- Total Units Sold : 79.3%
- Construction progress →79%
- Target completion in 1Q2014
- Average price :Rp 2.8 billion / unit
- Average price : Rp 30 million / sqm



THE GROVE SUITES



- A five star strata title hotel with 151 units
- Total Units Sold : 79.5%
- Construction progress → 99%
- Target completion in 4Q2013
- Average price : Rp 2.3 billion / unit
- Average price : Rp 33 million / sqm



JUNGLE SKY



- Land Area : 1.5 ha
- Total Tower : 3 towers (6 wings)
- Total unit : ± 1.200
- Launched :
- April 20th 2013 (Wing Azure)
- Total Unit Sold 56%
- June 1st 2013 (Wing Balfour)
- Total Unit Sold 29%
- Average price : Rp 290 million / unit
- Average price : Rp 9.4 million / sqm



JUNGLE FEST



- Dry theme park
- Land Area : 5.5 ha
- Opening Schedule : Dec 2013
- Target Visitor : 1 million/year
- Features :
- Theme Park, Jungle Bazaar (Center of Arts, Handy craft and Local & Int'l Culinary cuisine) , Family Rides, Education Zone, Petting Zoo, Garden Festival, Carnival Show, Light Show, Branded Restaurants*



INDIGO CLUSTER



- Land Area : 3.7 ha
- Total Units : 118
- Launched : March 2012
- Total Units Sold : **86.7%**
- Average price :Rp1.1 billion / unit
- Average price : Rp8 million / sqm



OLIVE CLUSTER



- Land Area : 6.2 ha
- Total Units : 84
- Launched : March 2012
- Total Units Sold : **40%**
- Average price :Rp 3.1 billion / unit
- Average price : Rp 9.5 million / sqm



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