

### Profit & Loss Summary

(IDR billions)	1H18	1H17	Change
Net Revenues	546.75	615.57	(11.18%)
Cost of Revenues	313.26	331.77	(5.58%)
Gross Profit	233.50	283.80	(17.72%)
Operating Expenses	239.62	247.31	(3.11%)
Operating Profit (Loss)	(6.12)	36.49	(116.77%)
EBITDA	42.42	97.47	(56.48%)
Net Profit*	3,064.60	32.05	9,461.93%

### Financial Position Summary

(IDR billions)	1H18	FY17	Change
Cash & Banks	45.84	68.27	(32.85%)
Trade Receivables – 3rd Parties	801.03	592.86	35.11%
Inventories	1,527.60	1,519.21	0.55%
Land for Development	2,649.11	1,754.11	51.02%
Fixed Assets	2,900.00	2,922.19	(0.76%)
Other Assets	6,106.60	7,225.88	(15.49%)
Total Assets	14,030.18	14,082.52	(0.37%)
Interest Bearing Liabilities	1,649.67	5,761.23	(71.37%)
Other Liabilities	2,497.43	2,157.73	15.74%
Total Liabilities	4,147.10	7,918.96	(47.63%)
Non-controlling Interest	1,226.30	435.52	181.57%
Equity*	8,656.79	5,728.03	51.13%

\*attributable to parent entity

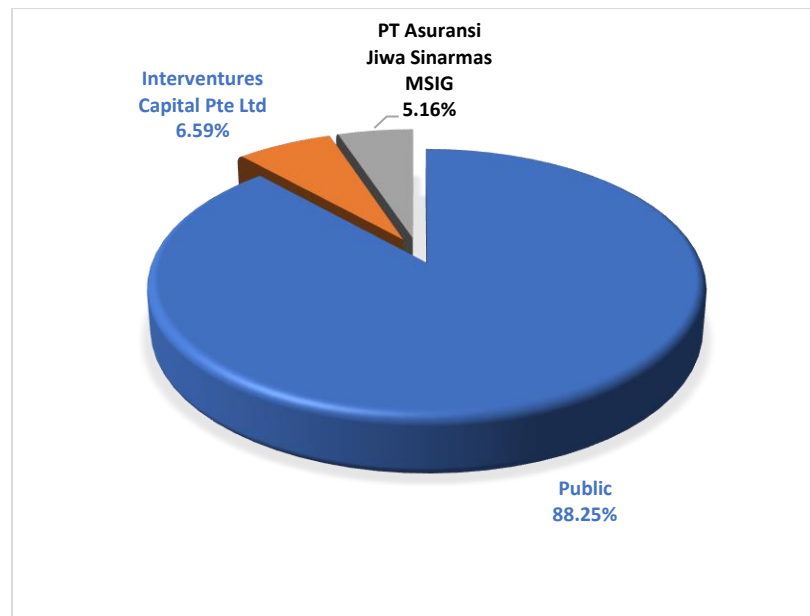
- Bakrieland's consolidated net revenues for 1H18 declined by 11.18% to IDR 546.75 billion compared to 1H17, due to lower revenue contribution by PT Bakrie Swasakti Utama's business unit.
- Operating Expenses for 1H18 declined by 3.11% or equivalent to IDR 7.69 billion primarily due to lower selling expenses from the business units.
- Gross profit declined by 17.72% to IDR 233.50 billion in 1H18 from IDR 283.80 billion in 1H17.
- In 1H18 Bakrieland booked net profit of IDR 3,064.60 billion, an increase by 9,461.93% compared to 1H17, due to the gain on the convertible bond settlement in 1Q18.
- Bakrieland recorded lower cash & banks for 1H18, amounting to 45.84 billion or a decrease of 32.85% compared to FY2017.
- In 1H18, trade receivables increased by 35.11% to IDR801.03 billion mainly from PT Provinces Indonesia business unit.
- Total assets slightly decreased from IDR 14,082.52 billion in FY2017 to IDR 14,030.18 billion.
- Interest bearing liabilities in 1H18 declined significantly to IDR 1,649.67 billion or decreased by 71.37% from IDR 5,761.23 billion in FY2017. The decline was mainly contributed by the convertible bond settlement in 1Q18.
- Total liabilities in 1H18 significantly decreased by 47.63% to IDR 4,147.10 billion compared to IDR 7,918.96 billion in FY2017, with the debt to equity ratio at 47.91%.

## Key Ratios

Ratio	1H18	1H17	Change
Gross Margin	42.71%	46.10%	(7.35%)
Operating Margin	(1.12%)	5.93%	(118.89%)
EBITDA Margin	7.76%	15.83%	(50.98%)
Net Margin	560.51%	5.21%	10,668.35%
ROA**	21.80%	0.45%	4,724.34%
ROE**	35.33%	1.05%	3,272.70%
Debt to Equity	47.91%	138.25%	(65.35%)

\*\*annualized

## Shareholders Composition as of June 30<sup>th</sup> 2018



## Investor Relations

[investor.relations@bakrieland.com](mailto:investor.relations@bakrieland.com)

[www.bakrieland.com](http://www.bakrieland.com)

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