



Press Release

Bakrieland Recorded Net Profit in Q3-2018 Financial Report *Optimizing Existing Assets, one of Bakrieland's Strategy in 2019*

Jakarta, 19 November 2018 – PT Bakrieland Development Tbk (ELTY) recorded a net profit of Rp 3,10 trillion or a 17,982% increase compared to the same period in 2017 of Rp 17,36 billion net lost.

The increase in net profit in Q3 – 2018 financial report was mainly due to the completion of the global bonds restructuring. Back in March 2018, The Singapore High Court provided a final notice through its ruling, to sanction the restructuring scheme, that was agreed by the Bondholders and the Company. With the bond restructuring finalized, the Company's interest bearing liabilities dropped by 71%, from Rp 5,76 trillion to around Rp 1,66 trillion.

President Director & CEO of PT. Bakrieland Development Tbk, Mr. Ambono Janurianto said: "The Company remains optimistic in dealing with its growth targets in the coming years, due to the successful completion of the debt restructuring of the global bonds, that was the largest contributing factor to the Company's decreasing liabilities. However, the Company will continue to restructure and reduce its liabilities. The Company sees other policies issued, such as the relaxed loan to value (LTV) ratio by Bank Indonesia, which will bring a positive stimulus to the property industry. Indonesia's macroeconomic growth is still stagnated and the rupiah's depreciation, as well as rising interest rates by Bank Indonesia, will most likely hamper growth moving forward."

In Q3 2018, the Company continued to complete and develop several projects including:

1. Kahuripan Nirwana, Sidoarjo; Aston Kahuripan City Hotel - a three-star hotel project in which the hotel recently held a topping off in October 2018; Kahuripan Park and Kahuripan Terrace - a middle-segmented housing cluster, in which the sales reached 81% and 53% respectively.
2. Sentra Timur Residence, East Jakarta is a residential apartment complex that has developed 7 out of the 11 towers planned this year.

Aside from completing its existing projects, in 2018, the Company continued to conduct research and studies to commence developing several projects in 2019, these being:

1. Nirwana Hills, Bogor - a new township mixed use project which will begin developing Phase I, focusing on 85 Ha, with a total development site of 364 Ha.
2. Kahuripan Nirwana, Sidoarjo - continue the development of phase 1, an area of 35 Ha. Management remains mostly focused on developing housing clusters and commercial areas.
3. Krakatoa Nirwana Resort, Lampung; an integrated masterplanned tourist area, with 14 Ha phase 1 of the development, out of the total 360 Ha area, that will be developed.
4. Rasuna Park, Kuningan Jakarta - a mixed-use Transit Oriented Development (TOD) project with a land area of 9.5 ha in Rasuna Said. Phase I will include mid rise apartments complexes, commercial and university facilities.

In addition, the Company also plans to develop several mid-classes segmented residential projects in the area of Bogor and realigning / reconfiguring the concept of one of its theme parks to better serve the needs of the consumers.

According to Mr. Ambono, this is one of the Company's objectives for further optimizing its existing assets.

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