PT Bakrieland Development Tbk

1Q2011 RESULT SUMMARY (UNAUDITED)

Bakrieland's consolidated net revenues in 1Q2011 (unaudited) jumped 106.8% to Rp424.9 billion primarily due to office sales, higher recurring income and apartment sales.

PT Bakrieland Development Tbk ("Bakrieland") is an Indonesian integrated property developer focusing on City Property, Landed Residential, Hotel & Resort, and Property Related Infrastructure. Bakrieland is the first and largest superblock developer in the main CBD of Jakarta covering 53.5 hectares of integrated area.

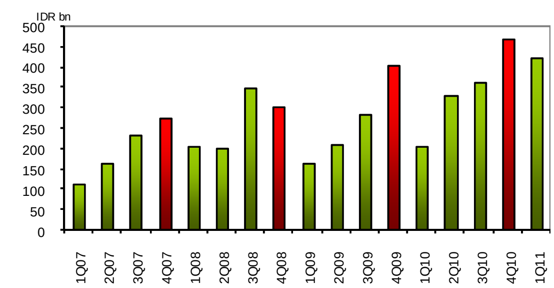
	Tickers:
IDX	ELTY
Reuters	ELTY.JK
Bloomberg	ELTY.IJ

(IDR billion)	1Q2011	1Q2010	% Change
Net Revenues	424.9	205.5	106.8%
Gross Profit	195.8	92.1	112.6%
Operating Profit	82.6	33.4	147.3%
EBITDA	127.8	47.1	171.3%
Net Profit	15.3	28.0	-45.4%

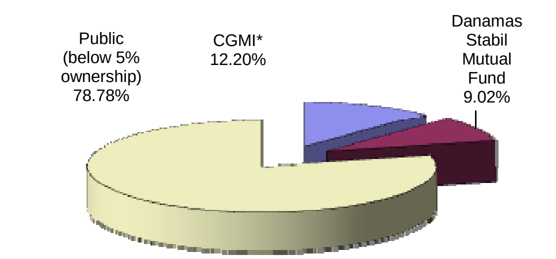
KEY RATIOS

	1Q2011	1Q2010
Gross margin	46.1%	44.8%
Operating margin	19.4%	16.2%
EBITDA margin	30.1%	22.9%
Net margin	3.6%	13.6%
	1Q2011	**FY2010**
ROA	0.1%	1.0%
ROE	0.1%	2.2%
Debt to equity	52.7%	54.4%
Net gearing	41.8%	43.7%

QUARTERLY REVENUE

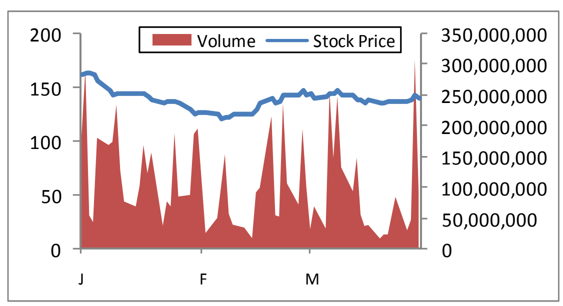


SHAREHOLDERS (AS OF 31 MARCH 2011)



* CGMI: Custodian Code of Avenue Luxembourg Sarl

1Q2011 STOCK PRICE PERFORMANCE



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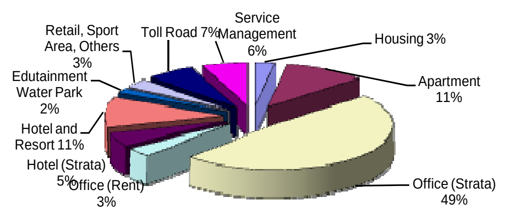
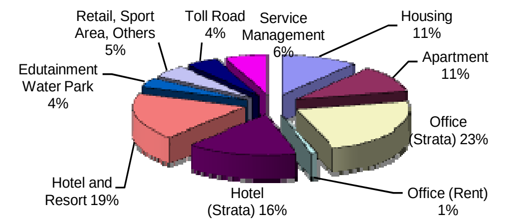
REVENUE BREAKDOWN 1Q2011



REVENUE BREAKDOWN 1Q2010



- Bakrieland booked Rp424.9 billion of total consolidated net revenues in 1Q2011 or a significant 106.8% increase compared to the same period previous year mainly due to office sales, higher recurring income (including Kanci Pejagan Toll Road) and apartment sales which contributed 48.7%, 32.42% and 11.0% respectively. In 1Q2011, Kanci Pejagan toll road which started commercially last year contributed Rp28.2 billion or 6.6% to the total revenues.

- In line with the growth of revenue, cost of revenues increased 102% to Rp229.1 billion as mostly driven by the contribution of cost of office space sales and toll project which increased to Rp95.3 billion and Rp28.8 billion (Rp26.7 billion was depreciation cost), respectively.

- Gross profit jumped 112.6% to Rp195.8 billion and gross margin improved to 46.1% compared to 44.8% in 1Q2010 as a result of the increase in net revenues outpaced the increase in cost of revenues.

- To support Bakrieland's product sales and to accelerate expansion going forward, Bakrieland launched continuous advertising and campaigns as well as hired new employees. As a result, these activities mostly contributed in marketing and G&A expenses which increased 49.0% and 101.0%, respectively. Nevertheless, operating profit increased 147.3%% to Rp82.6 billion and operating margin improved from 16.3% in 1Q2011 to 19.4% in 1Q2010 as higher marketing and G&A expenses were fully offset by the increase in gross profit.

- Interest expense–net increased significantly to Rp57.7 billion as mostly due to interest payment of toll road project loans amounted to Rp60.2 billion in 1Q2011. The increase in interest expense mainly contributed in lower net profit of Rp15.3 billion in 1Q2011 compared to Rp28.0 billion in 1Q2010.

- EBITDA jumped 171.3% to Rp127.8 billion hence EBITDA margin increased significantly to 30.1% compared to 22.9% in 1Q2010.

- Land bank was accounted to Rp4,873.4 billion largely due to PT Bukit Jonggol Asri acquisition back in 2010. Fixed asset was Rp5,678.6 billion mainly due to the completion of Kanci Pejagan Toll Road project and construction in progress account. All in all, total assets stayed at Rp16,892.5 billion 1Q2011.

- Total liabilities in 1Q2011 was Rp5,991.5 billion or decreased 9% from Rp6.582.7 billion in FY2010 mainly attributable to the partial repayment of Bakrieland Development Bond I 2008 amounted to Rp220 billion. Bakrieland maintains solid leverage position as shown by DER of 52.7% and net gearing of 41.8%.

- In 2011, Bakrieland expects higher recurring revenues particularly from recently completed projects i.e. Epicentrum Walk, Bakrie Tower, Aston Bogor Hotel and Resort, Pullman Bali Legian Nirwana and Kanci Pejagan Toll Road.

PT Bakrieland Development Tbk

1Q11 RESULT SUMMARY (UNAUDITED)

PROFIT & LOSS

Rp billion	1Q2011	1Q2010	% Change
Revenue	**424.9**	**205.5**	**106.8%**
COGS	229.1	113.4	102.0%
Gross profit	**195.8**	**92.1**	**112.6%**
Marketing	14.3	9.6	49.0%
G&A	98.9	49.2	101.0%
Operating profit	**82.6**	**33.4**	**147.3%**
Interest Income (Expense)-net	(57.7)	(2.8)	1960.7%
FX gain (loss)	24.4	4.0	136.2%
Others	7.5	(0.2)	-3850.0%
Pre-tax profit	**56.8**	**34.4**	**65.1%**
Tax	(8.7)	(3.6)	**141.7%**
Net Profit	**15.3**	**28.0**	**-45.4%**
Basic Earnings Per Share	**0.38**	**1.41**	**-73.0%**

BALANCE SHEET

Rp billion	1Q2011	FY2010	% Change
Cash & cash equivalents	714.7	860.6	-17.0%
Third Parties Receivables	1,243.6	1,042.3	19.3%
Inventories	1,360.4	1,557.5	-12.7%
Land Bank	4,873.4	4,755.0	2.5%
Fixed Assets	5,678.6	5,639.4	0.7%
Other assets	3,021.8	3,209.4	-5.8%
Total Assets	**16,892.4**	**17,064.2**	-1.0%
Interest Bearing Liabilites	4,227.1	4,366.9	-3.2%
Other Liabilities	1,764.4	2,215.8	-20.4%
Total Liabilities	**5,991.5**	**6,582.7**	-9.0%
Non-controlling Interest	2,492.5	2,459.7	1.3%
Equity	**10,900.9**	**10,481.5**	4.0%

LARGEST
Jakarta CBD Developer (1)

LARGEST
Development area in Jakarta CBD (1)

LARGEST
Land bank in Jakarta CBD (1)

Rank the 1st in Annual Report Award 2008 (5)

Best Indonesia Green CSR Award 2010 (6)

ONE OF THE LARGEST
Trading value of all IDX property stocks (2)

ONE OF THE LARGEST
Market Capitalization of all IDX Property Stocks (3)

THE BEST
LISTED PROPERTY AND REAL ESTATE COMPANY (4)

Trusted Company in GCG 2010 (7)

The Developer of the Year Award 2010 (8)

1 Rasuna Epicentrum: 53.5 Ha of development area, approx. 16.1 Ha of land bank and 17 fully developed apartment towers
2 The most liquid property stock on the IDX. Average trading value in 2010 → Rp50 billion/ US$6 million
3 One of the largest market capitalization of all property stocks in the IDX, Rp5.6 trillion (US$652 million) @ 31 March 2011
4 2008 Bisnis Indonesia Award
5 Listed Private Non-Finance Category, Bapepam LK and IDX
6 Bisnis & CSR Magazine
7 Indonesia GCG Award 2010 by IICG and Swa Magazine
8 Indonesia Property and Bank Award