



# PT Bakrieland Development Tbk

## 9M2011 RESULT SUMMARY (UNAUDITED)

Bakrieland's consolidated net revenues jumped 61% to Rp1,449.7 billion mainly supported by the contribution of city property and landed residential business units.

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:	(IDR billion)	9M2011	9M2010	% Change
IDX	ELTY	Net Revenues	1,449.7	900.5	61.0%
Reuters	ELTY.JK	Gross Profit	596.6	446.8	33.5%
Bloomberg	ELTY.IJ	Operating Profit	202.5	137.5	47.3%
		EBITDA	329.9	214.2	54.0%
		Net Income <sup>1</sup>	129.2	110.4	17.0%

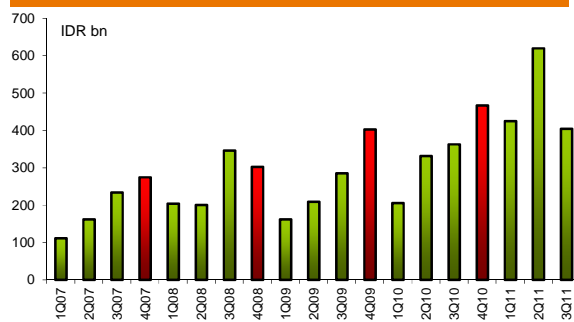
<sup>1</sup> Income attributable to owners of the parent

### KEY RATIOS

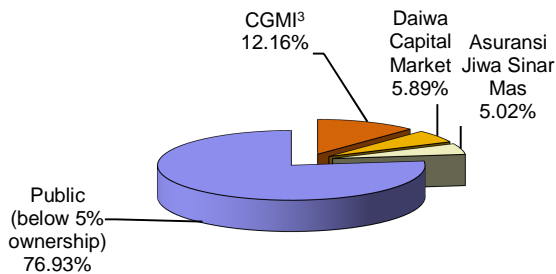
	9M2011	9M2010
Gross margin	41.2%	49.6%
Operating margin	14.0%	15.3%
EBITDA margin	22.8%	23.8%
Net margin	8.9%	12.3%
	9M2011	FY2010
ROA <sup>2</sup>	0.7%	1.0%
ROE <sup>2</sup>	1.5%	2.2%
Debt to equity	56.8%	54.7%
Net gearing	43.5%	40.7%

<sup>2</sup> Unannualized

### QUARTERLY REVENUE

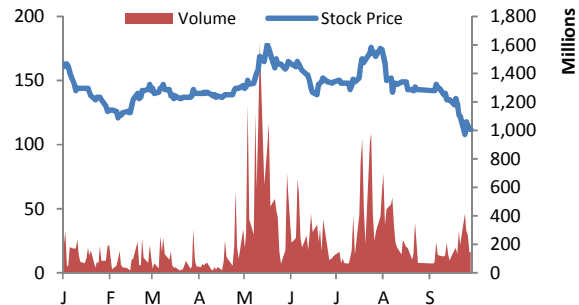


### SHAREHOLDERS (AS OF 30 SEPTEMBER 2011)



<sup>3</sup> CGMI: Custodian Code of Avenue Luxembourg Sarl

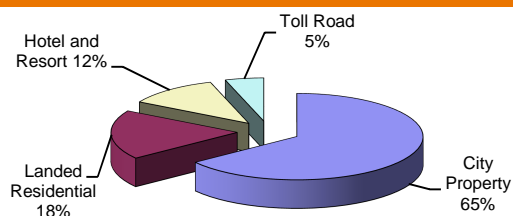
### 9M2011 STOCK PRICE PERFORMANCE



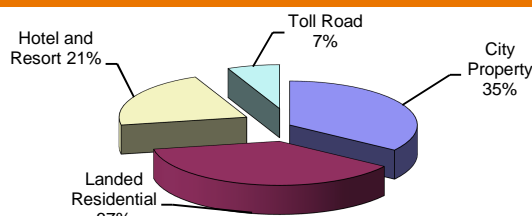
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## REVENUE BREAKDOWN 9M2011



## REVENUE BREAKDOWN 9M2010



- Bakrieland is pleased to announce its total consolidated net revenues in the first 9 months of 2011 (9M2011) jumped 61.0% to Rp1,449.7 billion compared to the same period of previous year mainly due to the contribution of city property and landed residential business units. City property contributed 64.8% of the total revenues while landed residential, hotel & resort and toll road segment contributed 18.5%, 11.8% and 4.9%, respectively. Recurring income contributed at a favorable level of 35.6% to the total revenues in 9M2011 compared to 35.0% in 9M2010.
- The cost of revenues increased 88.0% to Rp 853.1 billion primarily due to increased cost of land, house, apartment and cost of toll road project which amounted to Rp624.3 billion and Rp84.5 billion (toll road depreciation cost was Rp75.5 billion), respectively. As a result of revenue increase, gross profit improved 33.5% to Rp596.6 billion with the gross margin of 41.2%.
- In 2011, Bakrieland has launched continuous advertising and campaigns in order to propel existing product sales as well as support new projects. In line with expected strong growth, Bakrieland has anticipated human capital requirements by hiring new professionals and developing management trainee program. As a result, marketing and G&A expenses increased 78.4% and 20.3% to Rp68.5 billion and Rp325.7 billion, respectively. Operating profit increased 47.3% to Rp202.5 billion and the operating margin stood at 14.0%.
- Interest expense–net decreased to Rp69 billion in 9M2011 compared to Rp77.8 billion in the same period last year despite the total loan interest was Rp121.3 billion as this was mostly offset by total interest income that amounted to Rp60.3 billion.
- The income attributable to owners of the parent (net income) in 9M2011 stood at Rp129.2 billion, while EBITDA increased 54.0% to Rp329.9 billion with EBITDA margin of 22.8%.
- Land bank was accounted to Rp4,980.9 billion largely due to PT Bukit Jonggol Asri acquisition back in 2010. Fixed asset was Rp5,612.7 billion primarily due to assets related to Kanci Pejagan Toll Road project. In total, assets amounted to Rp17,652.0 billion as of September 30, 2011.
- Total liabilities as of September 30, 2011 amounted to Rp6,618.3 billion with a solid leverage position as shown by DER of 56.8% and net gearing of 43.5%.
- Bakrieland estimates its total revenues in FY2011 to increase by 30.0% or even higher compared to that in FY2010 backed by higher performance of landed and vertical residential as well as from recurring revenues from recently completed projects i.e Epicentrum Walk, Bakrie Tower, Aston Bogor Hotel and Resort, Pullman Bali Legian Nirwana and Kanci Pejagan Toll Road.
- Sentul Nirwana, an integrated mega residential project at Jonggol, has already started its soft launch in July 2011. The project will be developed in stages including the development of a 40 ha theme park named Jungle Land, a series of landed residential clusters and supporting facilities. Bakrieland expects the project will start contributing to the revenues in 2012 for both landed residential and recurring income from Jungle Land which is expected to operate in mid-2012.

PROFIT & LOSS				BALANCE SHEET			
	9M2011	9M2010	% Change		9M2011	FY2010	% Change
Rp billion				Rp billion			
<b>Revenue</b>	<b>1,449.7</b>	<b>900.5</b>	<b>61.0%</b>	Cash & cash equivalents	1,128.1	860.6	31.1%
COGS	853.1	453.7	88.0%	Third Parties Receivables	990.6	1,042.3	-5.0%
<b>Gross profit</b>	<b>596.6</b>	<b>446.8</b>	<b>33.5%</b>	Inventories	1,815.3	1,557.5	16.6%
Marketing	68.5	38.4	78.4%	Land Bank	4,980.9	4,755.0	4.8%
G&A	325.7	270.8	20.3%	Fixed Assets	5,612.7	5,639.4	-0.5%
<b>Operating profit</b>	<b>202.5</b>	<b>137.5</b>	<b>47.3%</b>	Other assets	3,124.4	3,209.4	-2.6%
Interest Income (Expense)-net	(69.0)	(77.8)	-11.3%	<b>Total Assets</b>	<b>17,652.0</b>	<b>17,064.2</b>	<b>3.4%</b>
FX gain (loss)	10.9	22.2	-50.9%	Interest Bearing Liabilities	4,830.2	4,366.9	10.6%
Others	52.1	25.2	106.7%	Other Liabilities	1,788.1	2,215.8	-19.3%
<b>Pre-tax profit</b>	<b>196.5</b>	<b>107.1</b>	<b>83.5%</b>	<b>Total Liabilities</b>	<b>6,618.3</b>	<b>6,582.7</b>	<b>0.5%</b>
Provision For Tax	(2.9)	0.8	-462.5%	Non-controlling Interest	2,523.2	2,459.7	2.6%
<b>Net Income*</b>	<b>129.2</b>	<b>110.4</b>	<b>17.0%</b>	<b>Equity</b>	<b>8,510.4</b>	<b>8,021.7</b>	<b>6.1%</b>
<b>Basic Earnings Per Share</b>	<b>3.24</b>	<b>3.79</b>	<b>-14.5%</b>				

\* Income attributable to owners of the parent

<p><b>LARGEST</b> Jakarta CBD Developer (1)</p>	<p><b>LARGEST</b> Development area in Jakarta CBD (1)</p>	<p><b>LARGEST</b> Land bank in Jakarta CBD (1)</p>	<p>Annual Report Award by Bapepam LK and IDX (5)</p>
<p><b>ONE OF THE LARGEST</b> Trading value of all IDX property stocks (2)</p>	<p><b>ONE OF THE LARGEST</b> Market Capitalization of all IDX Property Stocks (3)</p>	<p><b>THE BEST</b> LISTED PROPERTY AND REAL ESTATE COMPANY (4)</p>	<p>Best Indonesia Green CSR Award 2010 (6)</p>
			<p>Trusted Company in 2010 CGPI (7)</p>
			<p>The Developer of the Year Award 2010 (8)</p>

- 1 Rasuna Epicentrum: 53.5 Ha of development area, approx. 12.9 Ha of land bank as of 30 Sept 2011 and 17 fully developed apartment towers
- 2 One of 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, Rp4.5 trillion (US\$506 million) @ 30 September 2011
- 4 2008 Bisnis Indonesia Award
- 5 Ranked 1<sup>st</sup> and 2<sup>nd</sup> (2008 and 2010) for Listed Private Non-Finance Category
- 6 Bisnis & CSR Magazine
- 7 At 2010 Corporate Governance Perception Index (CGPI) by IICG and Swa Magazine
- 8 At 2010 Indonesia Property and Bank Award

