



PT Bakrieland Development Tbk

9M2012 RESULT SUMMARY (UNAUDITED)

Bakrieland's 9M2012 revenues amounted to Rp1,319.3 billion while 9M2011 revenues were Rp1,449.7 billion. Higher revenues in 9M2011 were due to bulk land sales by City Property SBU.

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

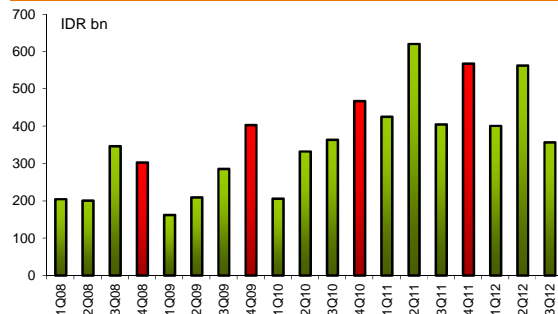
(IDR billion)	9M2012	9M2011	% Change
Net Revenues	1,319.3	1,449.7	(9.0%)
Gross Profit	606.5	596.6	1.7%
Operating Profit	108.8	202.4	(46.2%)
EBITDA	247.5	329.9	(25.0%)
Net Income ¹	(133.0)	129.2	(202.9%)

¹ Income attributable to owners of the parent entity

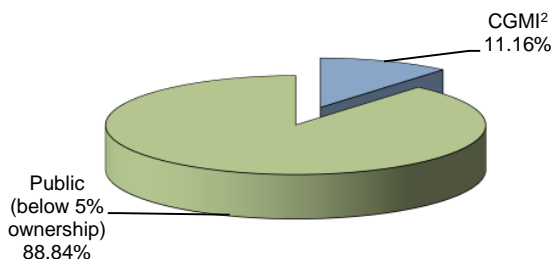
KEY RATIOS

	9M2012	9M2011
Gross margin	46.0%	41.2%
Operating margin	8.2%	14.0%
EBITDA margin	18.8%	22.8%
Net margin	(10.1%)	8.9%
	1H2012	FY2011
ROA	(0.7%)	(0.1%)
ROE	(1.5%)	(0.2%)
Debt to equity	61.4%	58.0%
Net gearing	59.2%	50.9%

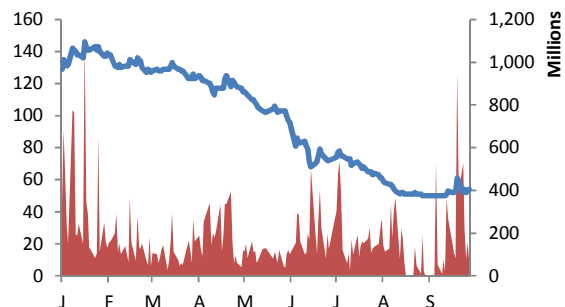
QUARTERLY REVENUE



SHAREHOLDERS (AS OF 30 SEPTEMBER 2012)



9M2012 STOCK PRICE PERFORMANCE



² CGMI: Custodian Code of Avenue Luxembourg SARL

Disclaimer: This document is for information purposes only and may contain forward-looking statements that involve risks and uncertainties. Many of which are difficult to predict and are generally beyond the control of the company. Such risks and uncertainties could cause actual results and developments to differ materially from those expressed in or implied in these statements. Considerable care has been taken in preparing information which is contained in this presentation. However, PT Bakrieland Development Tbk is unable to provide any warranty concerning the accuracy or completeness of any information contained herein.

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- Bakrieland posted Rp1,319.3 billion of 9M2012 consolidated net revenues or a 9% decline compared to Rp1,449.7 billion in 9M2011. City property contributed 50% of the total revenues while landed residential, hotels & resorts and toll road segments contributed 24%, 21% and 5%, respectively. In 9M2011 Bakrieland booked bulk land sales amounted to Rp525 billion in order to accelerate the development of Rasuna Epicentrum area. If the land sales were taken out, 9M2012 revenues growth would be positive significantly compared to 9M2011 revenues as a result of strong sales performance of City Property, Landed Residential and Hotels & Resorts SBU. In 9M2012, Bakrieland's condo and housing revenues booked Rp408.7 billion or rose 24% compared to Rp330.1 billion in the same period of previous year.
 - Gross profit slightly increased to Rp606.5 billion while gross profit margin jumped 11.7% to 46% as a result of higher contribution from high margin product namely landed residential. Cost of revenues decreased 16.4% to Rp712.8 billion.
 - In 9M2012 marketing and G&A expenses increased to Rp81 billion and Rp416.7 billion, respectively, mainly attributable to continuous advertising and campaigns in order to boost existing product sales as well as to support several new projects such as mega residential project Sentul Nirwana and Ocea Condotel (a new 4 star condotel in Rasuna Epicentrum). Furthermore, Bakrieland has anticipated human capital requirements in all projects by hiring new professionals and consultants. Historically higher marketing and G&A expenses are in the initial stage of new projects. As a result, operating profit decreased 46.2% to Rp108.8 billion with the operating margin of 8.2%.
 - Interest expense and financial charges–net increased to Rp241.4 billion in 9M2012 compared to Rp69.1 billion in the same period of previous year as mainly contributed from the toll road business. The EBITDA stood at Rp247.5 billion with EBITDA margin of 18.8%. However the income attributable to owners of the parent entity in 9M2012 was in deficit of Rp133 billion mainly due to the interest expense and depreciation of toll road business besides the contribution of decreased revenues as described above.
 - In 9M2012 Bakrieland recorded lower cash and cash equivalents of Rp187.8 billion compared to Rp597.1 billion in FY2011 largely attributable to cash outflows from investing and operating activities particularly land associated activities and the development of Jungleland in Sentul Nirwana.
 - Trade receivables – third parties in 9M2012 increased 10.1% to Rp1,091.8 billion compared to FY2011 mostly attributable to increased sales of housings and condos as well as office rental and office management.
 - During 9M2012 fixed asset increased 11.7% to Rp6,255 billion compared to Rp5,601.2 billion in FY2011 largely due to the increase of construction in progress at Sentul Nirwana project (Jungleland).
 - Interest bearing liabilities in 9M2012 including bond payables was Rp5,283.6 billion or increased 9.1% from Rp4,841.8 billion in FY2011. The increase was mainly contributed from loan from Raiffeisen Bank International and other loan disbursements such as Bank Bukopin, BRI, BNI, BTN and Muamalat. Most of the loans are used for funding development cost of projects and working capital. Bakrieland already fully paid Sukuk Ijarah in July 2012 amounted to Rp90 billion.
 - Total assets amounted to Rp17,792.4 billion in 9M2012 while total liabilities amounted to Rp7,417.2 billion with DER and net gearing were still at moderate level of 61.4% and 59.2%, respectively.
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COMPREHENSIVE INCOME				FINANCIAL POSITION			
	9M2012	9M2011	% Change		9M2012	FY2011	% Change
Rp billion				Rp billion			
Revenues	1,319.3	1,449.7	(9.0%)	Cash & cash equivalents	187.8	597.1	(68.5%)
Cost of Revenues	(712.8)	(853.1)	(16.4%)	Third Parties Receivables	1,091.8	991.9	10.1%
Gross Profit	606.5	596.6	1.7%	Inventories	1,846.0	1,816.3	1.6%
Selling Expense	(81.0)	(68.5)	18.2%	Land Bank	5,741.2	4,846.4	18.5%
G&A Expense	(416.7)	(325.7)	27.9%	Fixed Assets	6,255.0	5,601.2	11.7%
Operating Profit	108.8	202.4	(46.2%)	Other assets	2,670.6	3,855.0	(30.7%)
Interest Exp. & Fin. Charges	(241.4)	(69.1)	249.3%	Total Assets	17,792.4	17,707.9	0.5%
Others - net	(35.4)	63.2	(156.0%)	Interest Bearing Liabilities	5,283.6	4,841.8	9.1%
Pre-tax profit	(168.0)	196.5	(185.5%)	Other Liabilities	2,133.6	1,964.1	8.6%
Provision For Tax	(50.2)	(2.9)	1,631.0%	Total Liabilities	7,417.2	6,805.9	9.0%
Net Income*	(133.0)	129.2	(202.9%)	Non-controlling Interest	1,771.7	2,555.2	(30.7%)
Basic Earnings Per Share	(3.06)	3.24	(194.4%)	Equity	8,603.5	8,346.8	3.1%

* Income attributable to owners of the parent entity

<p>LARGEST Jakarta CBD Developer (1)</p>	<p>LARGEST Development area in Jakarta CBD (1)</p>	<p>LARGEST Land bank in Jakarta Greater Area (2)</p>	<p>Annual Report Award by Indonesia SEC and IDX (6)</p>
<p>ONE OF THE MOST LIQUID property stocks in IDX (3)</p>	<p>TRUSTED Company (4)</p>	<p>THE BEST Listed Property and Real Estate Company (5)</p>	<p>The Developer of the Year Award (7)</p>
			<p>Best Indonesia Green CSR Award (8)</p>

- 1 Rasuna Epicentrum: 53.5 Ha of development and 18 fully developed apartment towers
- 2 More than 14,000 ha of land bank in Bogor, Jonggol and Lido
- 3 Average trading value in 2011 → Rp33 billion/ US\$3.6 million
- 4 At 2008, 2009 and 2010 Corporate Governance Perception Index (CGPI) by IICG and Swa Magazine
- 5 2008 Bisnis Indonesia Award
- 6 Ranked 1st (2008) and 2nd (2010, 2011) for Listed Private Non-Finance Category
- 7 At 2010 Indonesia Property and Bank Award
- 8 At 2010 IGW by Bisnis & CSR Magazine

