



# PT Bakrieland Development Tbk

## AUDITED FY2010 RESULT SUMMARY

Bakrieland's audited FY2010 consolidated net revenues soared 29.1% to Rp1,367.6 billion mainly backed by hotel and resort and residential sales.

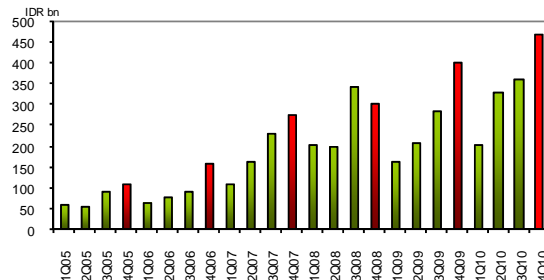
PT Bakrieland Development Tbk ("Bakrieland") is an Indonesian integrated property developer focusing on City Property, Landed Residential, Hotel & Resort, and Property Related Infrastructure. Bakrieland is the first and largest superblock developer in the main CBD of Jakarta covering 53.5 hectares of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

	Tickers:	(IDR billion)	2010	2009	% Change
IDX	ELTY	Revenue	1,367.6	1,059.0	29.1%
Reuters	ELTY.JK	Gross profit	669.3	498.1	34.4%
Bloomberg	ELTY.IJ	Operating profit	241.7	166.8	44.9%
		EBITDA	425.8	257.3	65.5%
		Net profit	178.7	132.3	35.1%

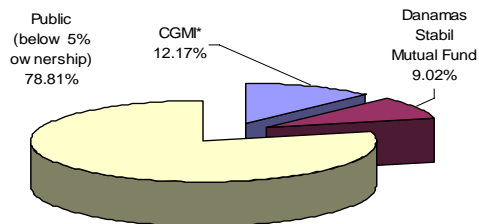
### KEY RATIOS

	2010	2009
Gross margin	48.9%	47.0%
Operating margin	17.7%	15.8%
EBITDA margin	31.1%	24.3%
Net margin	13.1%	12.5%
ROA	1.0%	1.1%
ROE	2.2%	2.8%
Debt to equity	54.4%	66.0%
Net gearing	43.7%	49.6%

### QUARTERLY REVENUE

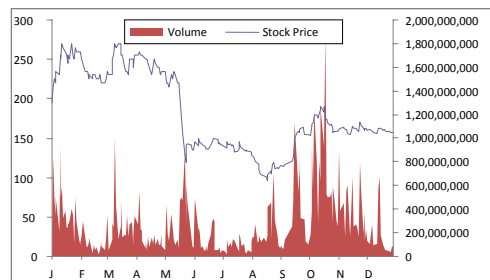


### SHAREHOLDERS (AS OF 31 DECEMBER 2010)



\* CGMI: Custodian Code of Avenue Luxembourg Sarl

### FY2010 STOCK PRICE PERFORMANCE

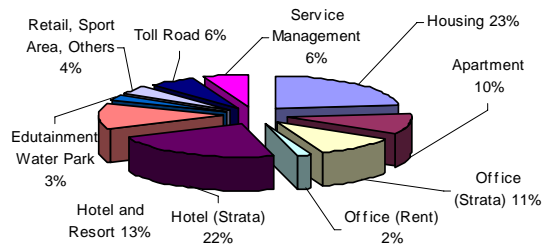


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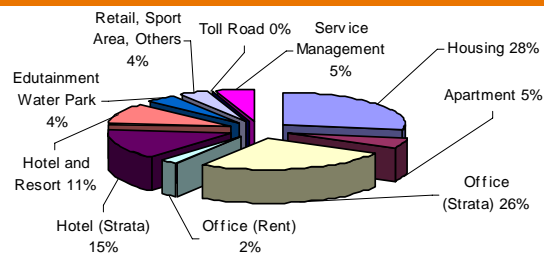
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## REVENUE BREAKDOWN FY2010



## REVENUE BREAKDOWN FY2009



- Bakrieland's consolidated net revenues for the year ended December 31, 2010 soared 29.1% to Rp1,367.6 billion compared to the same period previous year primarily backed by hotel and resort projects and residential sales which contributed 35.2% and 23.1%, respectively, as a result of diversified and integrated property businesses. Kanci Pejagan toll road started commercially in early 2010 and contributed 6.2% or Rp84.1 billion to the total revenues.
- Cost of revenues increased 24.5% to Rp698.3 billion mainly due to the contribution of sale of land, housing and apartments expenses and also hotel expense as Bakrieland continued the development in landed residential, city property as well as hotel and resort businesses. In 2010 Kanci Pejagan Toll project started to contribute to the cost of revenues as well.
- Gross profit jumped 34.3% to Rp669.3 billion and gross margin improved to 48.9% compared to 47.0% in FY2009 as a result of the increase in net revenues outpaced the increase in cost of revenues.
- Operating profit rose 44.9% to Rp241.5 billion and operating margin improved from 15.8% in FY2009 to 17.7% in FY2010 as the increase in gross profit fully offset higher marketing and G&A expenses.
- The increase in net revenues coupled with improved gross and operating profit as well as the ability to fully offset other expenses including finance costs incurred in FY2010 have resulted net profit to increase 35.1% to Rp178.7 billion.
- Net margin improved to 13.1% compared to 12.5% in FY2009 and EBITDA also jumped 65.5% to Rp425.8 billion while EBITDA margin increased significantly to 31.1% compared to 24.3% in FY2009.
- Fixed assets increased 22.2% to Rp5,639.4 billion from Rp4,615.5 billion mainly due to the consolidation of Kanci Pejagan Toll Road project and construction in progress account. Because of government regulation, Kanci Pejagan Toll Road started to consolidate into Bakrieland's balance sheet after commercial operation in January 2010. Land bank increased 141% to Rp4,755 billion largely due to Bukit Jonggol Asri's land acquisition. Total assets increased 47.2% to Rp17,064.2 billion from Rp11,592.6 billion on 31 December 2009.
- Total liabilities were up 13.6% to Rp6,582.7 billion from Rp5,794.1 billion on 31 December 2009. The increase in liabilities was mainly attributable to equity linked bond issuance amounting US\$ 155 million and the consolidation of Kanci Pejagan Toll Road. Nevertheless, Bakrieland's leverage position remains solid as shown by DER and net gearing of 54.4% and 43.7% respectively.

PROFIT & LOSS				BALANCE SHEET			
	2010	2009	% Change		2010	2009	% Change
Rp billion				Rp billion			
<b>Revenue</b>	<b>1,367.6</b>	<b>1,059.0</b>	<b>29.1%</b>	Cash & cash equivalents	860.6	760.4	13.2%
COGS	698.3	560.9	24.5%	Short-term investment	775.3	77.2	904.3%
<b>Gross profit</b>	<b>669.3</b>	<b>498.1</b>	<b>34.4%</b>	Fixed assets	5,639.4	4,615.5	22.2%
Marketing	55.7	51.5	8.2%	Other assets	9,788.9	6,139.5	59.4%
G&A	371.9	279.8	32.9%	<b>Total Assets</b>	<b>17,064.2</b>	<b>11,592.6</b>	<b>47.2%</b>
<b>Operating profit</b>	<b>241.7</b>	<b>166.8</b>	<b>44.9%</b>	Total Investment	1,124.7	342.3	228.6%
Interest Income (Expense)-net	(53.7)	23.9	-324.7%	Current Liabilities	2,159.7	2,724.6	-20.7%
FX gain (loss)	14.6	4.6	136.2%	Total Liabilities	6,582.7	5,794.1	13.6%
Others	23.0	7.9	191.1%	Equity	8,021.7	4,642.5	72.8%
<b>Pre-tax profit</b>	<b>225.7</b>	<b>203.2</b>	<b>11.1%</b>	<b>Total Liabilities &amp; Equity</b>	<b>17,064.2</b>	<b>11,592.6</b>	<b>47.2%</b>
Tax	(15.3)	(42.2)	-63.7%				
<b>Profit Before Minority</b>	<b>210.4</b>	<b>161.0</b>	<b>30.7%</b>				
Minority	(31.7)	(28.7)	10.5%				
<b>Net Profit</b>	<b>178.7</b>	<b>132.3</b>	<b>35.1%</b>				
<b>Basic Earnings Per Share</b>	<b>7.76</b>	<b>8.37</b>	<b>-7.3%</b>				

**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, Rp6,27 trillion (US\$698 million) @ 31 December 2010
- 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

