

Kahuripan Nirwana Project located in Sidoarjo, East Java



FINANCIAL SUMMARY Q22014

(IDR billion)	Q22014	Q22013 ⁽⁴⁾	% Change
Net Revenues	1,129.0	2,317.7	(51.3%)
Cost Of Revenues	637.6	855.1	(25.4%)
Gross Profit	491.4	1,462.6	(66.4%)
Operating Expenses	272.3	364.2	(25.2%)
Operating Profit	219.1	1,098.4	(80.1%)
EBITDA	265.2	1,155.1	(77.0%)
Net Profit ⁽¹⁾	111.4	707.8	(84.3%)

(IDR billion)	Q22014	FY2013	% Change
Cash & cash equivalents	107.3	140.5	(23.6%)
Trade Receivables -Third Parties	470.7	412.6	14.1%
Inventories	1,730.8	1,079.4	60.3%
Land Bank	1,853.0	1,385.2	33.8%
Fixed Assets	1,675.4	1,620.8	3.4%
Other assets	6,797.4	7,662.6	(11.3%)
Total Assets	12,634.6	12,301.1	2.7%

Interest Bearing Liabilities	3,440.1	3,522.5	(2.3%)
Other Liabilities	1,863.9	1,613.2	15.5%
Total Liabilities	5,304.0	5,135.7	3.3%
Non-controlling Interest	93.7	70.3	33.3%
Equity ⁽²⁾	7,237.0	7,095.1	2.0%

(IDR billion)	Q22014	Q22013 ⁽⁴⁾	% Change
Gross margin	43.5%	63.1%	(19.6%)
Operating margin	19.4%	47.4%	(28.0%)
EBITDA margin	23.5%	49.9%	(26.4%)
Net margin	9.9%	30.5%	(20.6%)
ROA	0.9%	4.6%	(3.7%)
ROE	1.5%	8.9%	(7.4%)
Debt ⁽³⁾ to equity ⁽²⁾	47.5%	49.7%	(2.2%)

- Bakrieland's consolidated net revenues in Q22014 declined 51.3% to Rp 1,129.0 billion compared to Q22013, caused by lower revenues mainly due to lower land sales by City Property business unit and lower revenues from Hotels & Resorts business unit as a result of the divestment of Bali Nirwana Resort.

- Gross profit decreased 66.4% to Rp 491.4 billion compared to the same period previous year, which amounted to Rp 1,462.6 billion.

- Operating expenses in Q22014 also decreased by 25.2% or equivalent to Rp 272.3 billion primarily due to lower selling expenses and general & administration expenses, amount to Rp 13.6 billion and Rp Rp 78.3 billion respectively.

- Meanwhile, Operating profit decreased 80.1% from Rp 1,098.4 billion in Q22013 to Rp 219.1 billion in Q22014.

- In Q22014 Bakrieland posted net profit Rp 111.4 billion or a 84.3% decline compared to Rp 707.8 billion in Q22013 mainly due to decrease in revenues as described above.

- Bakrieland recorded lower cash & cash equivalents in Q22014, amounting to Rp 107.3 billion or a decrease of 23.6% compared to FY2013.

- Inventories significantly increased in Q22014 to Rp 1,730.8, mainly due to acquisition of MMS which already consolidated as of June 2014.

- Landbank jumped from Rp 1,385.2 to Rp 1,853.0 due to acquisition of MMS which already consolidated as of June 2014.

- In Q22014, total assets slightly increased from Rp 12,301.1 billion in FY2013 to Rp 12,634.6 billion.

- Total liabilities in Q22014 increased by 3.3% to Rp 5,304.0 billion compared to Rp 5,135.7 billion in FY2013 with debt to equity ratio 47.5%.

(1) profit for the year attributable to parent entity

(2) equity attributable to parent entity

(3) interest bearing liabilities

(4) restated due to plan of sale PT Samudra Asia Nasional

PROJECT UPDATE

SENTRA TIMUR RESIDENCE



- Total land area : 32.343 sqm
- Launched:
 - Phase 1A : April 2008
 - Phase 1B : April 2012
- Total units :
 - Phase 1 A : 1.327 units (Unit Sold 88%)
 - Phase 1 B : 885 units (Unit Sold 60%)
- Construction Progress :
 - Phase 1A 100%
 - Phase 1B 65%
- Price Range : \$ 27.000 – \$ 33.000 / unit



COMMERCIAL PARK (CP 1& 2)



- Total land area & Total Unit :
 - CP 1 : 1.995 sqm / 11 units
 - CP 2 : 2.966 sqm / 15 units
- Launched :
 - CP 1 : July 2011
 - CP 2 : April 2012
- Total units Sold (average) : 85%
- Construction Progress :
 - CP 1 : 100%
 - CP 2 : 60%
- Price Range : \$ 210.000 / unit



MUTIARA PLATINUM



- Total units : 11
- Total land area : 2.055 sqm
- Launched : 20 October 2012
- Total units Sold (average) : 60%
- Construction Progress : 80%
- Price Range : \$ 190.000 / unit



GRAND MUTIARA PLATINUM



- Total units : 14
- Total land area : 2.220 sqm
- Launched : November 2013
- Total units Sold (average) : 15%
- Construction Progress : Infrastructure 85%
- Price Range : \$ 200.000 / unit



COMMERCIAL PARK 7



- Total units : 17
- Total land area : 3.958 sqm
- Launched : December 2013
- Total units Sold : 40%
- Construction Progress : Preparation stages 100%
- Price Range : \$ 310.000 / unit



HADININGRAT TERRACE HOTEL & APARTMENT



- Land Area : ± 3.177 sqm (total)
- Price Range : Apartment: ± \$ 1.600/sqm
- Schedule Construction :
 - Hotel : Q2 2014 – Q1 2016
 - Apartment : Q2 2014 – Q4 2015
- Launched : 8th November 2013
- Total Units Sold as of August 2014: 46%



PROJECT UPDATES

OCEA CONDOTEL



- A four star strata hotel with 324 units
- Construction progress → 63%
- Total Units Sold : 52%
- Target completion in 4Q2014
- Average price : \$ 140.000 / unit
- Average price : \$ 3.400 / sqm
- Topping off : 20 June 2014



THE WAVE



- 2 mid-segment condominium towers with 676 units
- Total Units Sold : 98%
- Construction progress → 100%
- Completed 4Q2013
- Average price : \$ 100.000 / unit
- Average price : \$ 2.000 / sqm



THE GROVE CONDOMINIUM



- 2 mid-up segment condominium towers with 440 units
- Total Units Sold : 67%
- Construction progress → 84%
- Target completion in 3Q2014
- Average price : \$ 255.000 / unit
- Average price : \$ 2.700 / sqm



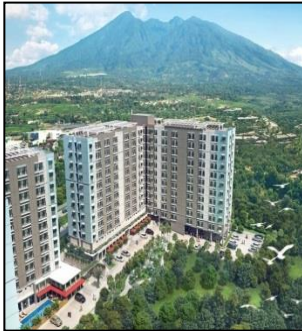
THE GROVE SUITES



- A five star strata title hotel with 151 units
- Total Units Sold : 74%
- Construction progress → 100%
- Completed in 4Q2013
- Average price : \$ 155.000 / unit
- Average price : \$ 2.400 / sqm



JUNGLE SKY



- Land Area : 1.5 ha
- Total Tower : 3 towers (6 wings)
- Total unit : ± 1.200 units
- Launched : April 20th 2013 (Wing Azure)
- Progress Sold 45%
- Launched : June 1st 2013 (Wing Balfour)
- Progress Sold 27%
- Average price : \$ 30.000 / unit



JUNGLE FEST



- Dry theme park
- Land Area : 5.5 ha
- Opened : Dec 2013
- Target Visitor : 1 million/year
- Features :
Theme Park, Jungle Bazaar (Center of Arts, Handy craft and Local & Int'l Culinary cuisine), Family Rides, Education Zone, Petting Zoo, Garden Festival, Carnival Show, Light Show, Branded Restaurants



INDIGO CLUSTER



- Land Area : 3.7 ha
- Total Units : 98
- Launched : March 2012
- Total Units Sold : 98%
- Average price : \$ 100.000 / unit
- Average price : \$ 700 / sqm



OLIVE CLUSTER



- Land Area : 6.2 ha
- Total Units : 75
- Launched : March 2012
- Total Units Sold : 48%
- Average price : \$ 300.000 / unit
- Average price : \$ 900 / sqm

