

Profit & Loss Summary

(IDR billions)	3Q18	3Q17	Change
Net Revenues	801.54	915.69	(12.47%)
Cost of Revenues	461.91	503.98	(8.35%)
Gross Profit	339.63	411.71	(17.51%)
Operating Expenses	360.63	378.57	(4.74%)
Operating Profit (Loss)	(21.00)	33.14	(163.37%)
EBITDA	53.86	124.15	(56.62%)
Net Profit*	3,104.22	(17.36)	17,982.65%

Financial Position Summary

(IDR billions)	3Q18	FY17	Change
Cash & Banks	48.56	68.27	(28.87%)
Trade Receivables – 3rd Parties	811.88	592.86	36.94%
Inventories	1,547.20	1,519.21	1.84%
Land for Development	2,648.79	1,754.11	51.00%
Fixed Assets	2,877.44	2,922.19	(1.77%)
Other Assets	6,066.02	7,225.88	(16.05%)
Total Assets	13,999.89	14,082.52	(0.59%)
Interest Bearing Liabilities	1,657.93	5,761.23	(71.22%)
Other Liabilities	2,506.72	2,157.73	16.27%
Total Liabilities	4,165.55	7,918.96	(47.40%)
Non-controlling Interest	1,221.39	435.52	180.44%
Equity*	8,612.95	5,728.03	50.36%

*attributable to parent entity

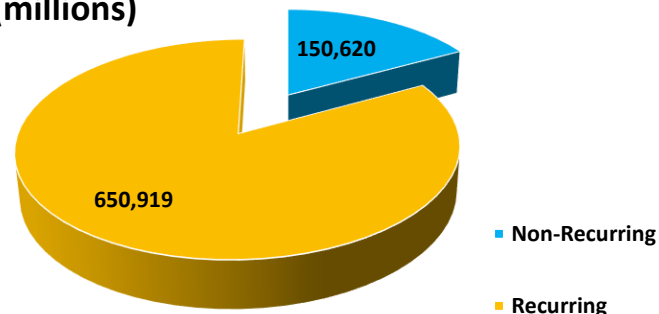
- Bakrieland's consolidated net revenues for 3Q18 declined by 12.47% to IDR 801.54 billion compared to 3Q17, due to lower revenue contribution by sales of office spaces.
- Operating Expenses for 3Q18 declined by 4.74% or equivalent to IDR 17.94 billion, primarily due to lower selling expenses from the business units.
- Gross profit declined by 17.51% to IDR 339.63 billion in 3Q18 from IDR 411.71 billion in 3Q17.
- In 3Q18 Bakrieland booked net profit of IDR 3,104.22 billion, an increase of 17,982.65% compared to 3Q17, due to the one off gain on the convertible bond settlement in 1Q18.
- The increase in net profit pushed return on assets much higher than in the same period in previous year, the ROA increased 13,661.76% at 22.12% and ROE at 35.96%.
- Total assets slightly decreased from IDR 14,082.52 billion in FY2017 to IDR 13,999.89 billion, mainly from accumulated depreciation of fixed assets and investment properties.
- Interest bearing liabilities in 3Q18 declined significantly to IDR 1,657.93 billion or decreased by 71.22% from IDR 5,761.23 billion in FY2017. The decline was mainly contributed by the convertible bond settlement in 1Q18.
- Total liabilities in 3Q18 significantly decreased by 47.40% to IDR 4,165.55 billion compared to IDR 7,918.96 billion in FY2017, with the debt to equity ratio at 48.36%.

Key Ratios

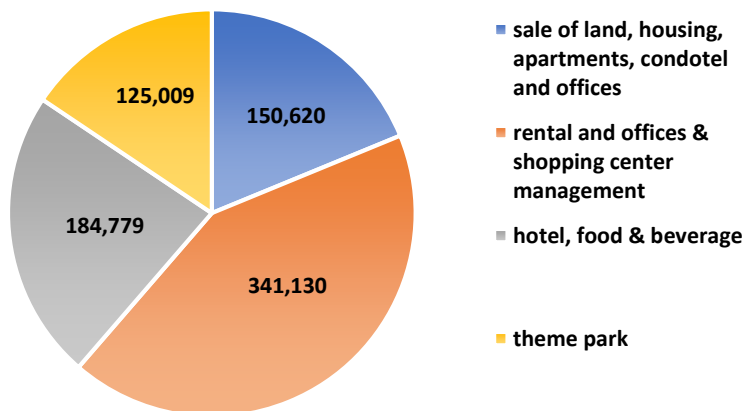
Ratio	3Q18	3Q17	Change
Gross Margin	42.37%	44.96%	(5.76%)
Operating Margin	(2.62%)	3.62%	(172.39%)
EBITDA Margin	6.72%	13.56%	(50.44%)
Net Margin	387.28%	(1.90)%	20,528.01%
ROA**	22.12%	(0.16)%	13,661.76%
ROE**	35.96%	(0.38)%	9,472.32%
Debt to Equity	48.36%	138.25%	(65.02%)

**annualized

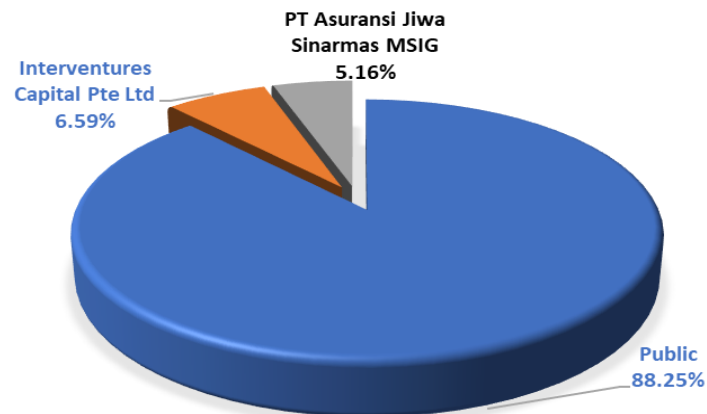
Revenue Composition IDR (millions)



Revenue by Segmen IDR (millions)



Shareholders Composition as of Sept 30th 2018



Source: shares registrar as of September 30th, 2018

Project Update

Sentra Timur Residence, Jakarta



- Tower Sapphire is the 7th tower of Sentra Timur Residence (STR).
- Total units : 607.
- Construction progress: 60%
- Sales performance : 55%
- STR project also developed "Commercial Park 8" in 2018.

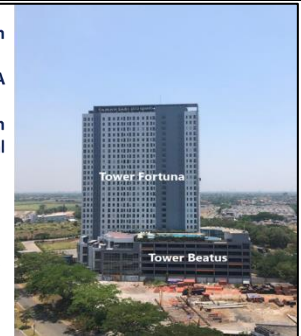


Project Update

Apartemen Tamansari Prospero, Sidoarjo



- First apartment project in Sidoarjo
- Partnership with WIKA Gedung
- Total ± 1600 unit apartmets in 3 towers and commercial area.
- Total Project progress:
 - ✓ Tower Fortuna : 100%
 - ✓ Tower Beatus : 17%



Swiss Belhotel OCEA Condotel & Hotel, Jakarta



- A four stars condotel & hotel project which has 324 rooms
- Soft Opening in the end of 2018



Aston Kahuripan City Hotel, Sidoarjo



- A three star hotel in Sidoarjo with 126 units and meeting room & ballroom.
- Topping-off ceremony held on October 2018
- Project progress: 33%
- Estimated soft launching in 3rd quarter 2019.



Kahuripan Park, Sidoarjo



- Cluster housing for middle – middle up segment.
- Developed a 3.8 ha area
- Sales reached 81%



Kahuripan Terrace, Sidoarjo



- Cluster housing for middle – middle up segment
- Developed a 5 Ha area
- Launched in April 2018
- Sales reached 53%



Investor Relations

investor.relations@bakrieland.com

www.bakrieland.com

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