



Press Release

Bakrieland Obtained Creditor's Approval for the Global Equity Linked Bonds Restructuring Scheme *Bakrieland Reduced Its Debt to US\$289 million*

Jakarta, 23 November 2017 – The majority of Bondholders unanimously agreed on the restructuring scheme proposed over the global equity linked bonds. PT Bakrieland Development Tbk (ELTY) will settle its debt by means of an Exchange Offer scheme through its subsidiary PT Graha Andrasentra Propertindo Tbk (JGLE) as well as warrants of Bakrieland.

President Director & CEO of Bakrieland, Mr Ambono Janurianto, Thursday (23/11), explained that on November 8, 2017, the Singapore High Court, through its ruling sanctioned the restructuring scheme. However, the scheme will only be implemented subject to the Company meeting the pre-requisite conditions. Under the scheme, the Company will transfer 38% of JGLE shares and in addition will issue 2.51 billion warrants, with each warrant converted to 10 shares and each shares to be converted at Rp 100,- / share.

“The Company is optimistic that following the implementation of the restructuring scheme, liabilities will be significantly reduced, and the Company’s financial / capital position will be improved, and effectively supporting the Company’s plans for ongoing quick yield and high – return project developments.” Ambono said.

Based on the Q3 – 2017 financial report, the Company recorded a total revenue of Rp 915.7 billion or a 17.08% increase from Rp 782.1 billion in 2016. The increase was mainly due to sales in office space and other units, totaling Rp 105.2 billion. The increase in the Company’s revenues was followed by the increase in operating income. The Company also recorded an operating income of Rp 33.2 billion compared to the same period in 2016 of Rp 21.2 billion.

Meanwhile, Ambono said that plans are underway for the development of various new projects, which include: the Nirwana Hills township phase 1, which is a continuation of sector 1.1 & 1.2 of the existing township project in Bogor Nirwana Residence; the development Kahuripan Nirwana Sidoarjo which focuses on residential development; and the development and improvement of PT Kalianda Lampung Tourism Development (PT KLTD) resort facilities.

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