

Press Release

Bakrieland Continues to Focus on Improving Performance in 2018

Jakarta, 11 July 2018 - PT Bakrieland Development Tbk (Bakrieland) remains optimistic in developing its business and competing in the property sector this year, especially with current government policies that provide a positive climate for the property industry.

“We are confident in facing the challenges and targets set for 2018. With hard work from all our business units, the Company is ready to grow with the strategy to meet the challenges ahead,” said Mr. Ambono Janurianto, President Director & CEO of Bakrieland, during Bakrieland’s Annual General Meeting of Shareholders (AGMS) in Jakarta, Wednesday (11/07).

Based on the 2017 Financial Report, the Company recorded total revenues of Rp 1.24 trillion, a decrease of 26% compared to Rp 1.68 trillion recorded for the same period in 2016. The decline in revenue was mainly due to the decrease in non-recurring income obtained from the sale of land bank, housing and apartment units as well as the office unit sales, which accounted for 61% or Rp 551 billion compared to 2016. Recurring income increased by 13% or Rp 104 billion compared to 2016, especially from the rental and management of offices, amusement parks and hotels.

The cutback in the Company’s income was subsequently followed by a decline in overall gross profit. The Company logged gross profit of Rp 566.08 billion, a 5% decrease from 2016, or a total of Rp 596.57 billion, while 2017’s (net) profit totaled Rp 19.58 billion, a decrease from Rp 22.02 billion in 2016.

During 2017 the Company successfully reached an agreement on the restructuring of one of the Company’s highest financial obligations, namely the Global Bonds (ELB) that amounted to about Rp 3.9 trillion. In addition, the Company also managed to issue warrants which will potentially allow the Company to access some funds of about Rp 2.5 trillion through the conversion of the warrants into ELTY’s shares. With the bond restructuring finalized, the Company’s total debt with interest dropped by 68% to around Rp 1.8 trillion. This will certainly enable the Company’s capital structure to support the Company’s future expansion plans.

Meanwhile, aside from completing and operating existing projects and products in Jakarta, Bogor, Yogyakarta and Jawa Timur, the Company also plans to start new development projects, including, some of the following :

- Nirwana Hills, Bogor, a new township project with a total development area of 364 Ha. The Company will begin development in stages with Phase I focusing on the 85 Ha development area, which include residential housing, commercial, and infrastructure.
- Kahuripan Nirwana, Sidoarjo Sektor 1.1 & 1.2. Upon completion of the initial development sector of 83 Ha, the Company will continue with the next development sector of 72 Ha. The project in this sector remains mostly focused on developing housing clusters and commercial areas.

- Bakrie Tower 2, this project is a re-development of the existing office building owned by the Company, namely Wisma Bakrie 1. Bakrie Tower 2, will be developed into a modern (Grade B) office building which will be connected with the mass transportation access, Trans Jakarta and LRT train plan corridor along Rasuna Said & beyond.

Members of the Board of Directors & the Board of Commissioners for the Period of 2018 – 2021

The AGM of shareholders of 11 July 2018 has formerly appointed members of Bakrieland's Board of Directors for the period of 2018 – 2021 as follows :

- President Director & CEO : Ambono Janurianto
- Director : Agus J. Alwie
- Director : Buce Yeef
- Independent Director : Charles Marc Dressler

And members of the Board of Commissioners for the period of 2018 – 2021 are as follows :

- President Commissioners : Bambang Irawan Hendradi
- Commissioner : Armansyah Yamin
- Independent Commissioner : Kanaka Puradiredja

On this occasion, the Company appointed one new member of the Board of Directors, Mr. Buce Yeef. Mr. Yeef pursued his career as an Audit Manager at Purwantono, Sarwoko & Sandjaya - Ernst & Young (1997-2009). In December 2009, Mr. Yeef joined the Company as Head of Corporate Financial Control Directorate. His position to date is Corporate Chief Financial Officer. Since May 2017, Mr. Yeef has also concurrently served as Director of the Company's business unit, PT. Graha Andrasentra Propertindo Tbk (JGLE).

Mr. Ambono Janurianto, President Director & CEO of Bakrieland said "We are very pleased with the appointment of Mr. Buce Yeef as a member of the Board of Directors of the Company. With his experience in finance and other fields, we are confident Mr. Yeef will contribute optimally to the development of Bakrieland and it's future"

For further information, please contact :

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