Investor Update

29 March 2019

57 Promenade, Jakarta

Intiland Announces FY18 Earnings

Highlights

- **FY18 revenues increased 16% yoy to Rp 2.6 trillion**
- **Net profit attributable to owners of the Company declined 31.6% yoy to Rp 203 billion**

PT Intiland Development Tbk ("DILD" or "the Company") announces its financial performance for the full year of 2018.

FY18 revenues increased 16% yoy to Rp 2.6 trillion

The Company's revenues increased to Rp 2.6 trillion in FY18, a 16% increase from Rp 2.2 trillion in the same period last year, primarily as a consequence of higher revenue recognition from mixed-use & high-rise segment, house and land segment and industrial estate segment. On the other hand, 23.4% of the revenues came from the investment properties segments which give positive contributions amounting to Rp 596.4 billion into the total FY18 revenue.

Net profit attributable to owners of the company declined 31.6% yoy to Rp 203 billion

The Company booked FY18 net profit attributable to the Company at Rp 203 billion, or declined 31.6% yoy from Rp 297 billion in FY17. This figure was driven mainly by lower gross profit margin due to cash discount and higher interest expense.

Total FY18 debt increased to Rp 5.0 trillion
The increase of debt was resulted from additional loan drawdown for completing the construction of mixed-use & high-rise projects and working capital. The Company's total debt was Rp 5.0 trillion in FY18, increased from Rp 4.4 trillion in December 2017.

The Company has paid the 2013 local bonds serie B due on July 9, 2018 amounting Rp 154.0 billion.

In December 2018 the Company secured a syndicated loan facility worth Rp2.8 trillion. The eight-year tenor syndicated loan facility, due in 2026, was arranged by Bank Negara Indonesia (BNI) and Bank Central Asia (BCA). Interest rate for the facility was 10.5%. The financing facility was an investment loan to refinance debts and additional construction loan. The Company plans to use a major portion of the proceeds to refinance loans to eight banks and redeem bonds due to mature in the middle of this year.

As a deleveraging strategy, the Company is planning to divest non-core assets which have no plan to be developed within 5 years.

Table 1: Financial Highlights

in Rp billion	FY18	FY17	Δ %
Revenues	2,552.5	2,202.8	15.9%
Gross Profit	1,005.9	955.8	5.2%
Operating Profit	326.8	344.9	-5.2%
Net Income	203.7	297.5	-31.6%
EPS	20	29	-31.6%
Gross Profit Margin	39.4%	43.4%	
Operating Profit Margin	12.8%	15.7%	
Net Income Margin	8.0%	13.5%	
in Rp billion	**FY18**	**FY17**	**Δ %**
Total Assets	14,215.5	13,097.2	8.5%
Total Liabilities	7,699.9	6,786.6	13.5%
Total Equity	6,515.7	6,310.6	3.3%
Sales Advance	1,684.5	1,374.3	22.6%
Cash & cash equivalent	1,124.2	749.5	50.0%
Total Debt	5,011.9	4,430.8	13.1%
Net Debt to Equity	59.7%	58.3%	

Revenues Breakdown
The development revenues contributed Rp 2.0 trillion in FY18, or increased 16.8% YoY from Rp 1.7 trillion in FY17. Meanwhile, the recurring revenues generated Rp 596.4 billion in FY18, or increased 12.9% yoy from Rp 528.2 billion in FY17.

The revenues composition from development revenues and recurring revenues in FY18 were 76.6% and 23.4% respectively. On the other hand, the revenues composition from development revenues and recurring revenues in FY17 were 76.0% and 24.0% respectively.

The highest contribution from FY18 total revenue was derived from the mixed-use and high-rise segment segment Rp 819.5 billion (32.1%), followed by the house and land segment Rp 629.6 billion (24.7%), the recurring revenues segment Rp 596.4 billion (23.4%) and the industrial estate segment Rp 507.0 billion (19.9%).

The revenues derived from landed residential segment primarily came from delivery of housing units in Graha Natura, Serenia Hills, Magnolia Residence, Talaga Bestari, Graha Famili, Griya Semanan and Taman Semanan Indah.

The revenues booked from the mixed-use & high-rise projects was primarily generated from the recognition based on construction progress throughout the year from 1Park Avenue, Graha Golf, Regatta, Praxis, Rosebay, Spazio Tower, Aeropolis, Sumatra36 and Spazio.

The revenue from industrial estate segment mainly came from the industrial lot sales of Ngoro Industrial Park.

Lastly, the recurring revenues came from the sport clubs and facilities, rental of office spaces and retail, as well as standard factory buildings from the industrial estate.

Table 2: Revenues Breakdown

in Rp billion	FY18	FY17	YoY %	% FY18 to Total	% FY17 to Total
Development revenues	**1,956.1**	**1,674.6**	**16.8%**	**76.6%**	**76.0%**
Mixed-use & high-rise	819.5	703.6	16.5%	32.1%	31.9%
Landed residential	629.6	420.0	49.9%	24.7%	19.1%
Industrial estate	507.0	550.9	-8.0%	19.9%	25.0%
Recurring revenues	**596.4**	**528.2**	**12.9%**	**23.4%**	**24.0%**
Offices	225.2	217.5	3.5%	8.8%	9.9%
Facilities	306.6	256.5	19.5%	12.0%	11.6%
Industrial Estate	64.7	54.2	19.4%	2.5%	2.5%
Total Revenues	**2,552.5**	**2,202.8**	**15.9%**	**100.0%**	**100.0%**

Gross Profit Margin
The gross profit margin in FY18 was posted at 39.4%, or decreased compared to 43.4% in FY17. The gross profit margin was decreased because of lower margin of industrial estate in FY18 compared to FY17, which usually provides higher margin compared to other segments.

The gross profit margin for mixed-use & high-rise segment in FY18 increased to 28.8% from 26.2% in FY17. The gross profit margin for landed residential segment in FY18 increased to 41.7% in FY18 from 42.4% in FY17. The gross profit for industrial estate segment in FY18 decreased to 62.0% from 75.7% in FY17. Lastly, the gross profit margin for the investment property segment in FY18 and FY17 were 32.4% and 33.4% respectively.

Table 3: Gross Profit Margin

in Rp billion	FY18	FY17
Mixed-use & high-rise	28.8%	26.2%
Landed residential	41.7%	42.4%
Industrial estate	62.0%	75.7%
Investment properties	32.4%	33.4%
Gross Profit Margin	**39.4%**	**43.4%**

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