



## Investor Presentation - FY2015



## Disclaimer

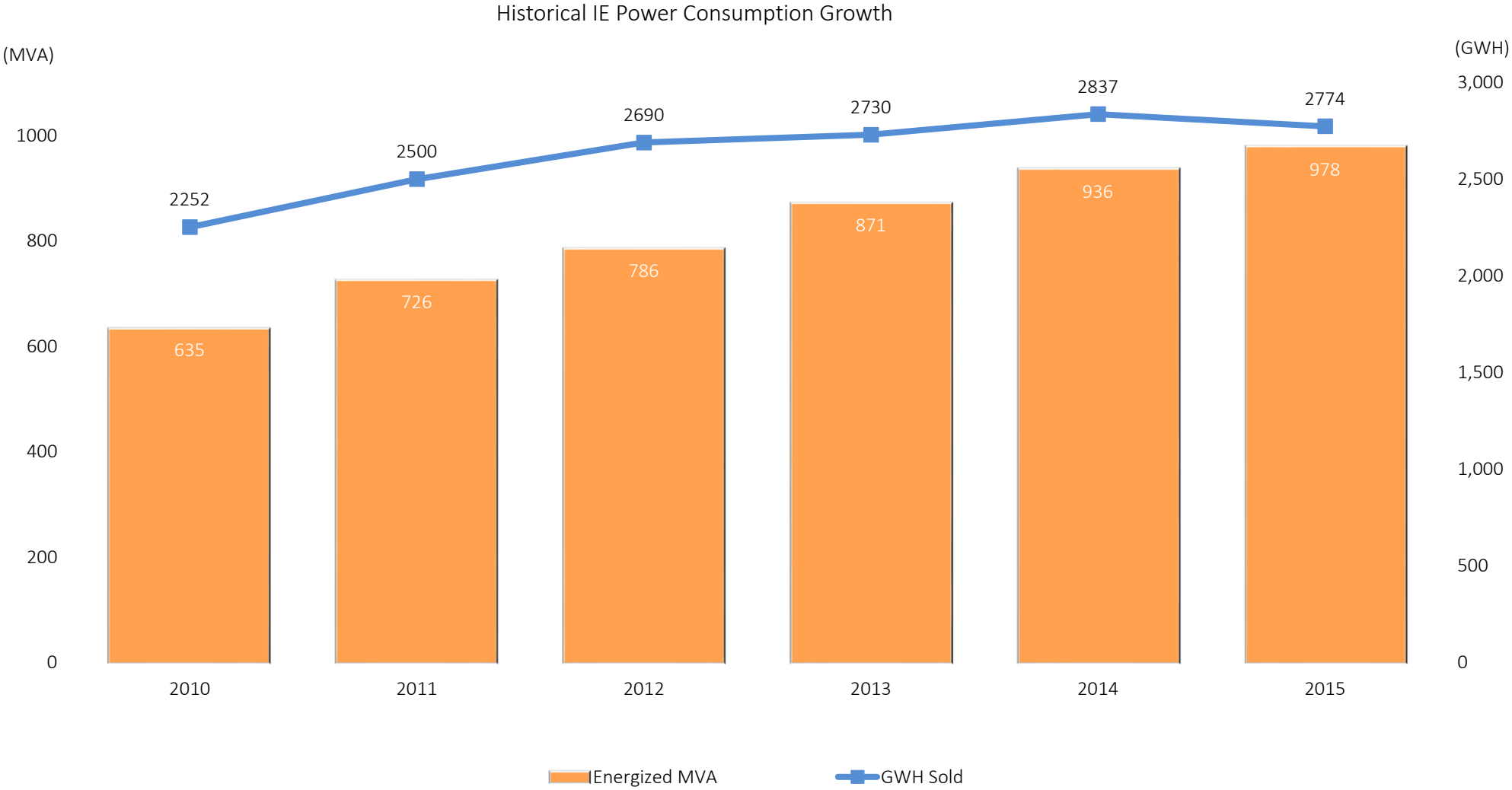
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The Company does not, by providing the Consolidated Financial Statements, make any offer to sell, or solicit an offer to buy, any securities of the Company.

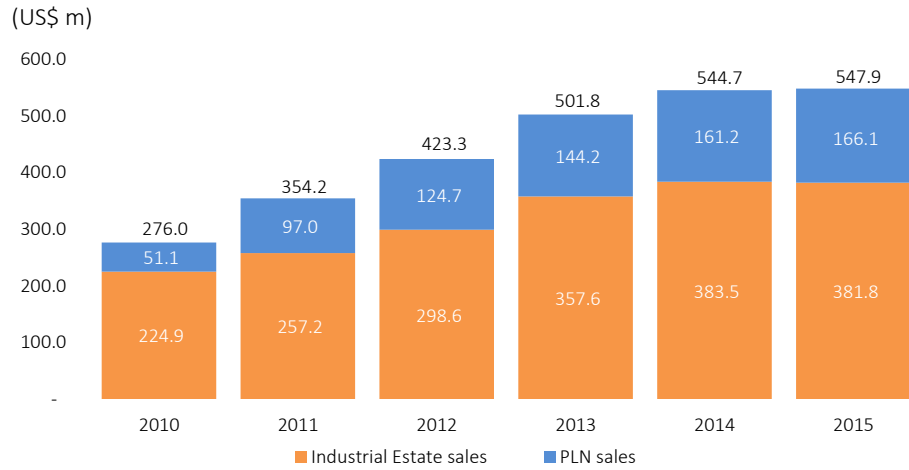


# Sole IPP in the Cikarang Estates

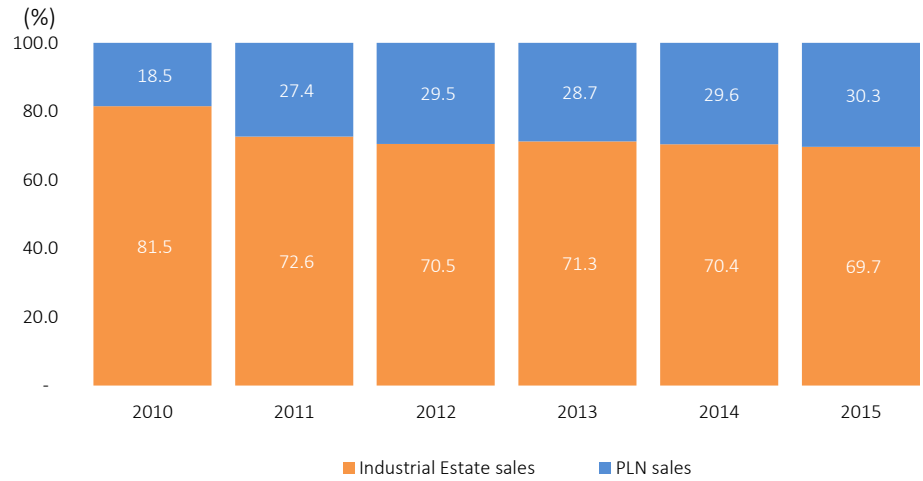


# Revenue and EBITDA Performance

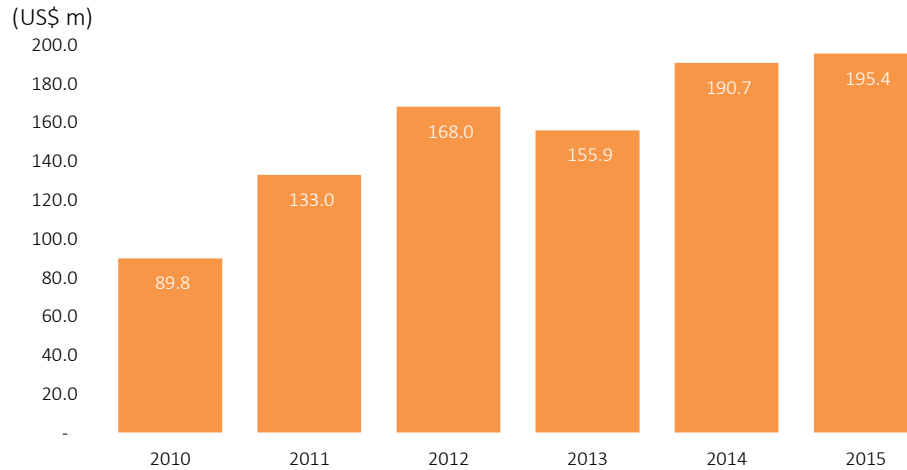
## REVENUE



## REVENUE MIX

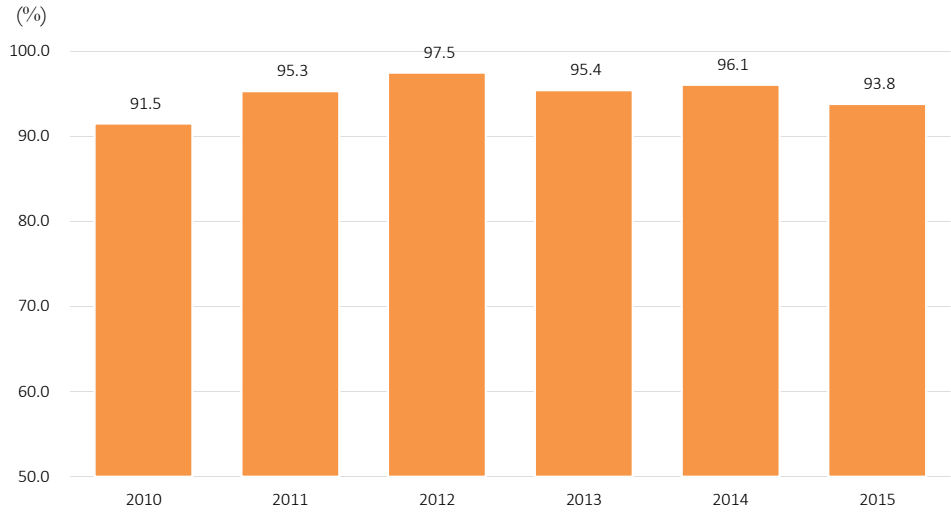


## EBITDA

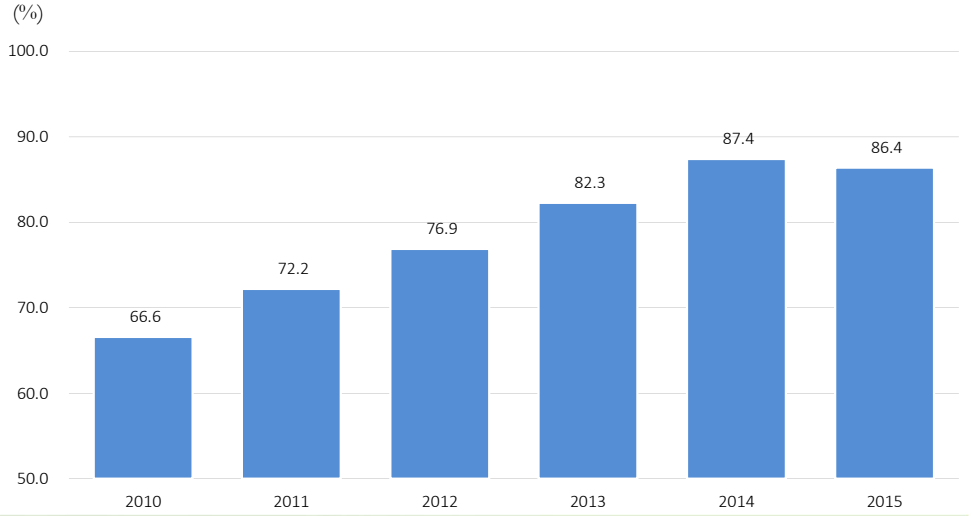


# Established Operations with Strict Operating Standards

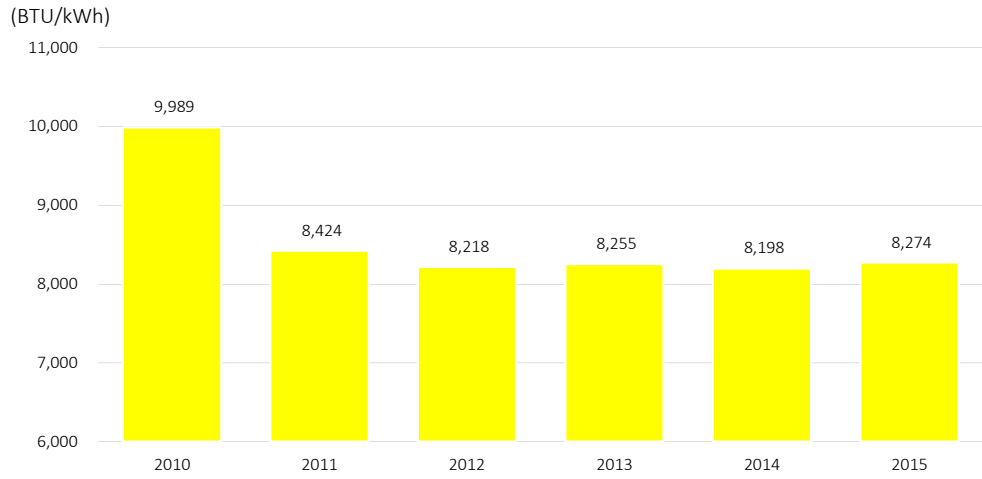
**Availability Factor**



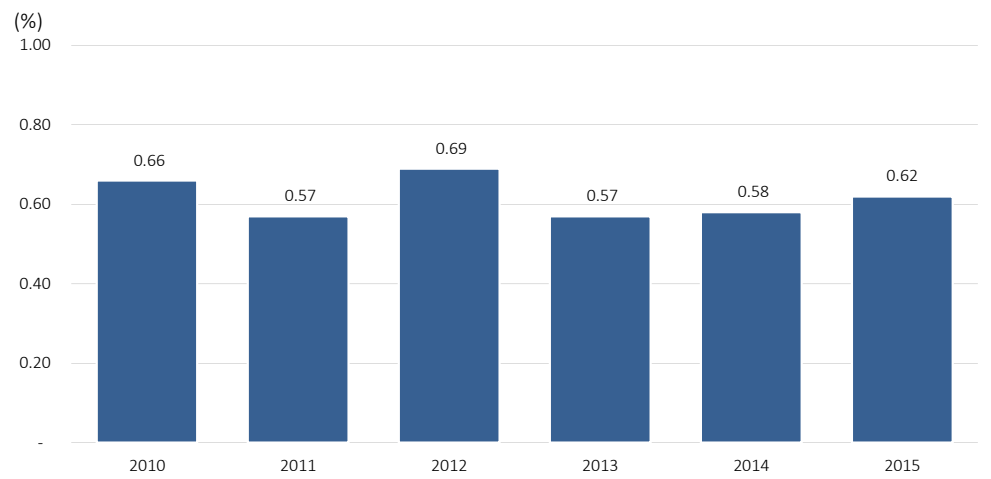
**Net Capacity Factor**



**Net Plant Heat Rate**



**Network Distribution Losses**



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
As of December 31, 2015 and 2014  
(Expressed in United States Dollars, Unless Otherwise Stated)

ASSETS	31-Dec-15	31-Dec-14	Increase (Decrease)	
	Audited	Audited	Nominal	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	57,626,349	95,286,868	(37,660,519)	-39.52%
Trade receivables - net	70,920,109	60,540,711	10,379,398	17.14%
Other receivables	88,749	177,655	(88,906)	-50.04%
Inventories - net	23,769,073	25,528,109	(1,759,036)	-6.89%
Advances	2,804,079	11,548,708	(8,744,629)	-75.72%
Prepaid tax	7,625,751	-	7,625,751	100.00%
Prepaid expenses	2,339,754	1,553,190	786,564	50.64%
Investments	-	1,985,210	(1,985,210)	-100.00%
Restricted cash in banks	151,844	16,292,961	(16,141,117)	-99.07%
Claims for tax refund	-	9,603,694	(9,603,694)	-100.00%
<b>TOTAL CURRENT ASSETS</b>	<b>165,325,708</b>	<b>222,517,106</b>	<b>(57,191,398)</b>	<b>-25.70%</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment - net	754,328,679	614,438,885	139,889,794	22.77%
Advances for purchase of property, plant and equipment				
Third parties	47,113,602	54,966,662	(7,853,060)	-14.29%
Related party	9,992,500	6,035,500	3,957,000	65.56%
Electrical equipment not used in operations	436,522	236,937	199,585	84.24%
Net deferred tax asset	2,711,764	3,780,823	(1,069,059)	-28.28%
Claims for tax refund	24,656,986	-	24,656,986	100.00%
Loans to employees	70,718	62,769	7,949	12.66%
Other non-current assets	1,082,988	198,073	884,915	446.76%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>840,393,759</b>	<b>679,719,649</b>	<b>160,674,110</b>	<b>23.64%</b>
<b>TOTAL ASSETS</b>	<b>1,005,719,467</b>	<b>902,236,755</b>	<b>103,482,712</b>	<b>11.47%</b>



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

## PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES

As of December 31, 2015 and 2014

(Expressed in United States Dollars, Unless Otherwise Stated)

	31-Dec-15 Audited	31-Dec-14 Audited	Increase (Decrease)	
			Nominal	%
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade payables				
Third parties	38,156,073	25,765,737	12,390,336	48.09%
Related party	11,012	456,985	(445,973)	-97.59%
Other payables	14,575,543	6,734,814	7,840,729	116.42%
Taxes payable	17,517,935	17,516,464	1,471	0.01%
Accrued expenses	14,463,246	13,878,246	585,000	4.22%
<b>TOTAL CURRENT LIABILITIES</b>	<b>84,723,809</b>	<b>64,352,246</b>	<b>20,371,563</b>	<b>31.66%</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payable - net of current maturities	2,960,564	-	2,960,564	100.00%
Net deferred tax liabilities	24,907,215	22,812,836	2,094,379	9.18%
Customers' deposits	37,931,484	37,103,191	828,293	2.23%
Notes payable	495,442,803	494,196,154	1,246,649	0.25%
Estimated liability for employee benefits	22,622,255	20,924,973	1,697,282	8.11%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>583,864,321</b>	<b>575,037,154</b>	<b>8,827,167</b>	<b>1.54%</b>
<b>TOTAL LIABILITIES</b>	<b>668,588,130</b>	<b>639,389,400</b>	<b>29,198,730</b>	<b>4.57%</b>
<b>EQUITY</b>				
Share capital - Rp200 par value per share as of				
December 31, 2015 and Rp1,000,000 par				
value per share as of December 31, 2014				
Authorized - 57,913,760,000 shares as of				
December 31, 2015 and 1,068,000 shares as of				
December 31, 2014				
Issued and fully paid - 14,478,440,000 shares as of				
December 31, 2015 and 1,068,000 shares as of				
December 31, 2014	257,885,293	120,949,053	136,936,240	113.22%
Changes in fair value of available-for-sale investments	-	(11,092)	11,092	-100.00%
Retained earnings	79,246,044	141,909,394	(62,663,350)	-44.16%
<b>TOTAL EQUITY</b>	<b>337,131,337</b>	<b>262,847,355</b>	<b>74,283,982</b>	<b>28.26%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,005,719,467</b>	<b>902,236,755</b>	<b>103,482,712</b>	<b>11.47%</b>





# CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
For The Years Ended December 31, 2015 and 2014  
(Expressed in United States Dollars, Unless Otherwise Stated)

	31-Dec-15	31-Dec-14	Increase (Decrease)	
	Audited	Audited	Nominal	%
<b>NET SALES</b>				
Industrial estates	381,810,606	383,466,627	(1,656,021)	-0.43%
PT Perusahaan Listrik Negara (Persero) (PLN)	166,084,433	161,241,564	4,842,869	3.00%
<b>Total Net Sales</b>	<b>547,895,039</b>	<b>544,708,191</b>	<b>3,186,848</b>	<b>0.59%</b>
<b>COST OF SALES</b>	<b>(362,448,544)</b>	<b>(359,245,460)</b>	<b>(3,203,084)</b>	<b>0.89%</b>
<b>GROSS PROFIT</b>	<b>185,446,495</b>	<b>185,462,731</b>	<b>(16,236)</b>	<b>-0.01%</b>
General and administrative expenses	(37,998,839)	(38,084,019)	85,180	-0.22%
Selling expenses	(4,225,093)	(4,300,111)	75,018	-1.74%
Other income	475,848	1,049,006	(573,158)	-54.64%
Other expenses	(12,126,908)	(6,957,543)	(5,169,365)	74.30%
<b>PROFIT FROM OPERATIONS BEFORE INCOME TAX AND FINANCE COSTS</b>	<b>131,571,503</b>	<b>137,170,064</b>	<b>(5,598,561)</b>	<b>-4.08%</b>
Finance costs	(24,841,619)	(29,496,669)	4,655,050	-15.78%
Interest income	1,901,384	5,790,029	(3,888,645)	-67.16%
Final tax on interest income	(380,277)	(1,158,006)	777,729	-67.16%
<b>PROFIT BEFORE INCOME TAX</b>	<b>108,250,991</b>	<b>112,305,418</b>	<b>(4,054,427)</b>	<b>-3.61%</b>
<b>INCOME TAX BENEFIT (EXPENSE)</b>				
Current	(24,834,715)	(29,583,225)	4,748,510	-16.05%
Deferred	(3,405,652)	1,687,599	(5,093,251)	-301.80%
<b>Income Tax Expense - Net</b>	<b>(28,240,367)</b>	<b>(27,895,626)</b>	<b>(344,741)</b>	<b>1.24%</b>
<b>PROFIT FOR THE YEAR</b>	<b>80,010,624</b>	<b>84,409,792</b>	<b>(4,399,168)</b>	<b>-5.21%</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>				
<b>Items that may be reclassified to profit or loss:</b>				
Changes in fair value of available-for-sale investments	14,789	(620,091)	634,880	-102.38%
Income tax relating to changes in fair value of available-for-sale investments	(3,697)	155,023	(158,720)	-102.38%
	11,092	(465,068)	476,160	-102.39%
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurement loss on estimated liability for employee benefits	(983,645)	(2,711,097)	1,727,452	-63.72%
Income tax relating to remeasurement gain on estimated liability for employee benefits	245,911	677,774	(431,863)	-63.72%
	(737,734)	(2,033,323)	1,295,589	-63.72%
<b>TOTAL OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX</b>	<b>(726,642)</b>	<b>(2,498,391)</b>	<b>1,771,749</b>	<b>-70.92%</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>79,283,982</b>	<b>81,911,401</b>	<b>(2,627,419)</b>	<b>-3.21%</b>





## CONSOLIDATED STATEMENTS OF EBITDA

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
For The Years Ended December 31, 2015 and 2014  
(Expressed in United States Dollars, Unless Otherwise Stated)

	31-Dec-15 Audited	31-Dec-14 Audited	Increase (Decrease)	
			Nominal	%
<b>Profit for the year</b>	<b>80,010,624</b>	<b>84,409,792</b>	<b>(4,399,168)</b>	<b>-5.21%</b>
<b>Add/(Deduct)</b>				
Corporate income tax expense	28,243,299	27,759,088	484,211	1.74%
Depreciation expense	41,194,655	41,422,070	(227,415)	-0.55%
Consolidated interest expense	36,677,684	36,266,933	410,751	1.13%
Other non-cash items:				
Impairment loss on receivables	1,045,448	472,775	572,673	121.13%
Provision for inventory obsolescence	137,096	89,435	47,661	53.29%
Gain on sale of equipments	(160,122)	(90,701)	(69,421)	76.54%
Loss (gain) on sale of investments	20,381	(399,457)	419,838	-105.10%
Foreign exchange loss	8,278,855	788,856	7,489,999	949.48%
<b>EBITDA</b>	<b>195,447,920</b>	<b>190,718,791</b>	<b>4,729,129</b>	<b>2.48%</b>



## CONSOLIDATED STATEMENTS OF CASH FLOWS

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
For The Years Ended December 31, 2015 and 2014  
(Expressed in United States Dollars, Unless Otherwise Stated)

	31-Dec-15 Audited	31-Dec-14 Audited	Increase (Decrease)	
			Nominal	%
<b>Consolidated Statements of Cash Flow Information</b>				
Net cash provided by operating activities	146,098,628	162,430,580	(16,331,952)	-10.05%
Net cash used in investing activities	(174,316,309)	(153,751,097)	(20,565,212)	13.38%
Net cash used in financing activities	(5,000,000)	(42,083,190)	37,083,190	-88.12%
Net decrease in cash and cash equivalents	(33,217,681)	(33,403,708)	186,027	-0.56%
Effect of exchange rate changes on cash and cash equivalents	(4,442,838)	(2,052,646)	(2,390,192)	116.44%
Cash and cash equivalents at beginning of year	95,286,868	130,743,222	(35,456,354)	-27.12%
<b>Cash and cash equivalents at end of year</b>	<b>57,626,349</b>	<b>95,286,868</b>	<b>(37,660,519)</b>	<b>-39.52%</b>

