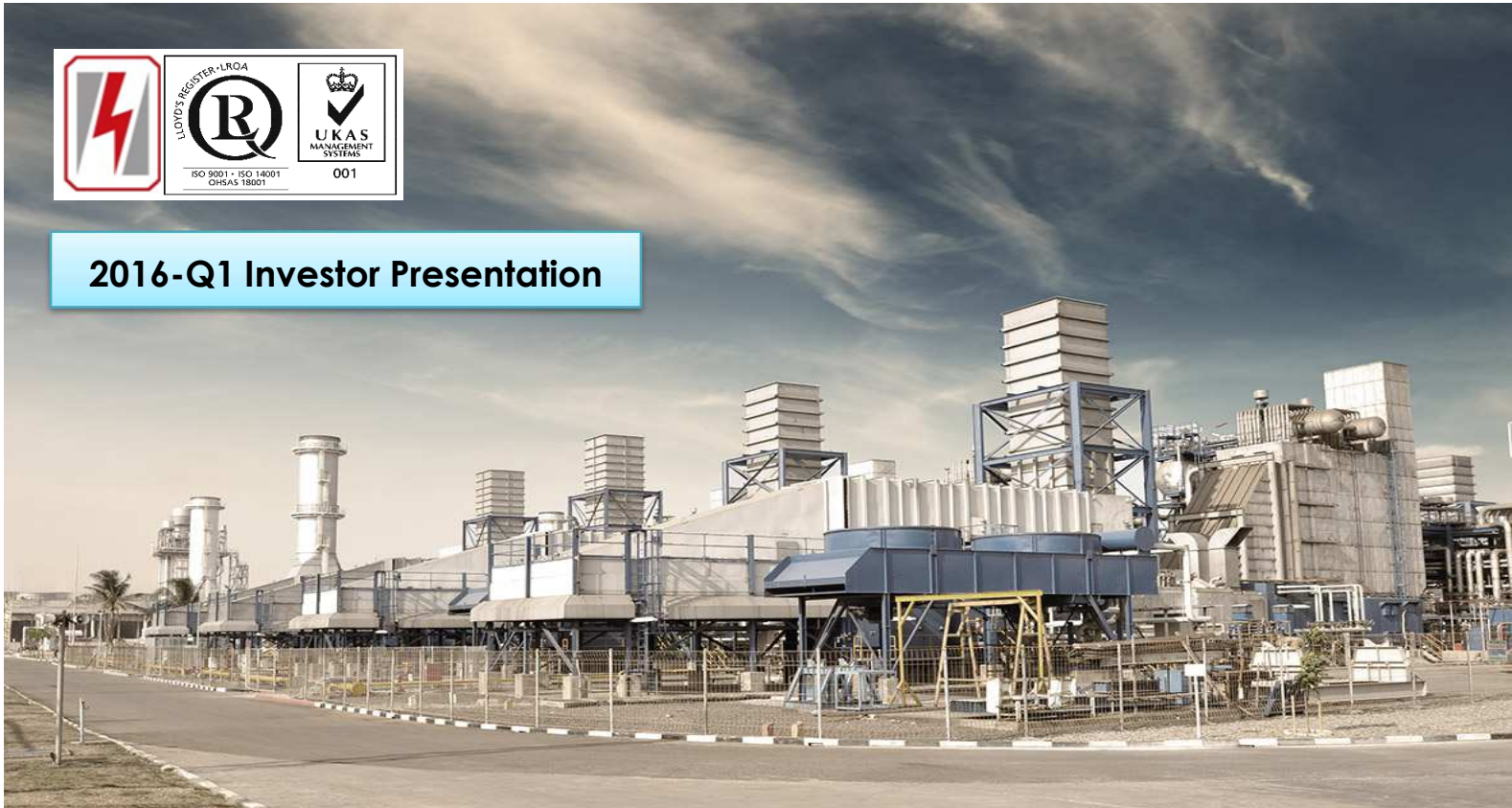




## 2016-Q1 Investor Presentation



## Disclaimer

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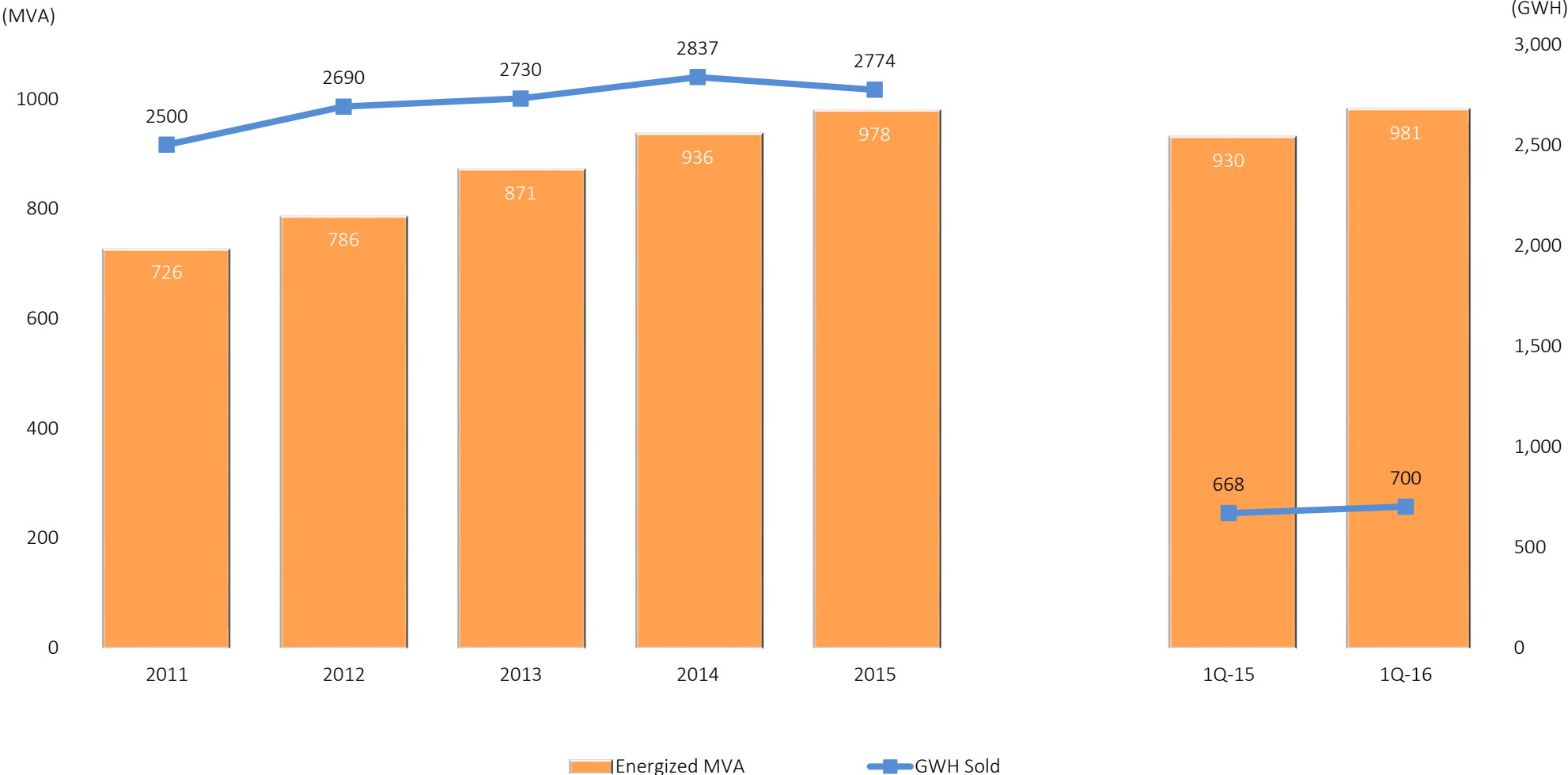
The accompanying consolidated financial statements of PT Cikarang Listrindo and its subsidiaries (collectively, the “Company”) and associated operation report (collectively, the “Consolidated Financial Statements”) are provided for information purposes only and are not intended to confer any legal rights on any person. No representation or warranty, express or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in the Consolidated Financial Statements. The Company or any of its affiliates, advisers or representatives accepts no liability whatsoever for any loss howsoever arising from any information presented or contained in the Consolidated Financial Statements. The information presented or contained in the Consolidated Financial Statements is current as of the date hereof, is subject to change without notice, and the Company has not updated, and does not intend to update, the Consolidated Financial Statements for subsequent events or changes. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date thereof.

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.



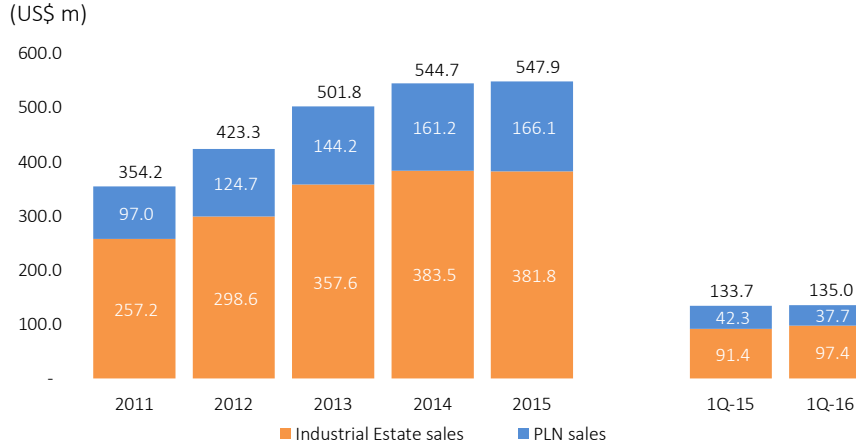
# Sole IPP in the Cikarang Estates

Historical IE Power Consumption Growth

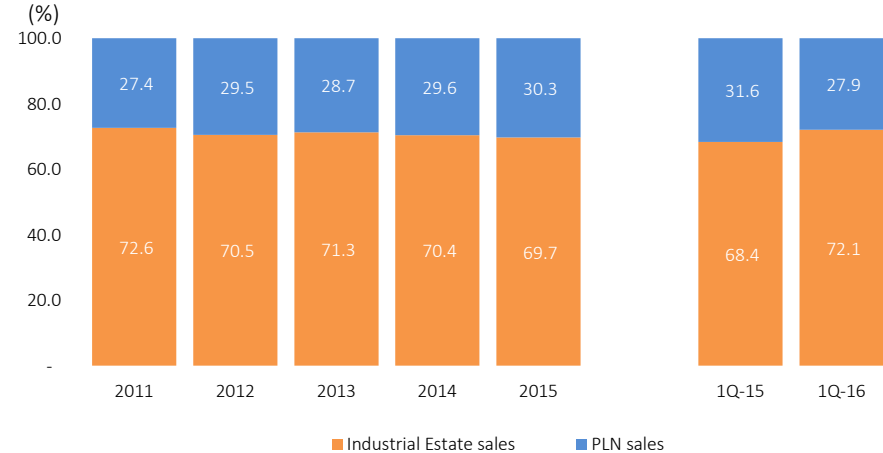


# Revenue and EBITDA Performance

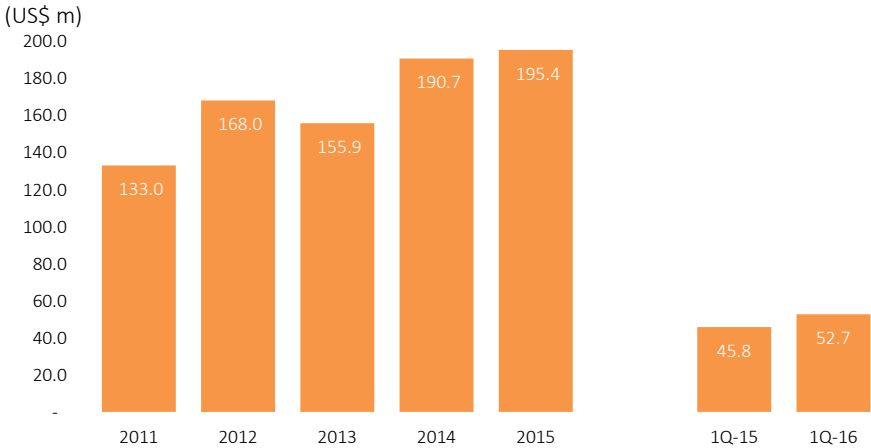
## REVENUE



## REVENUE MIX

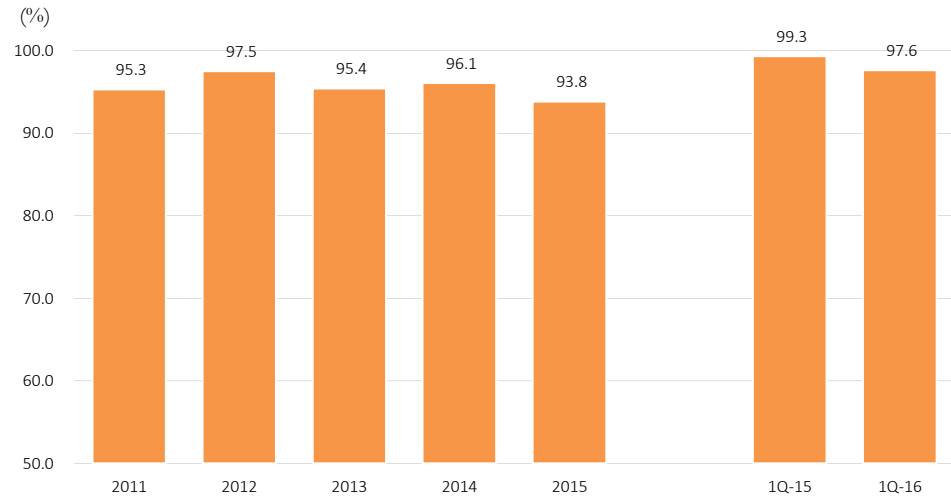


## EBITDA

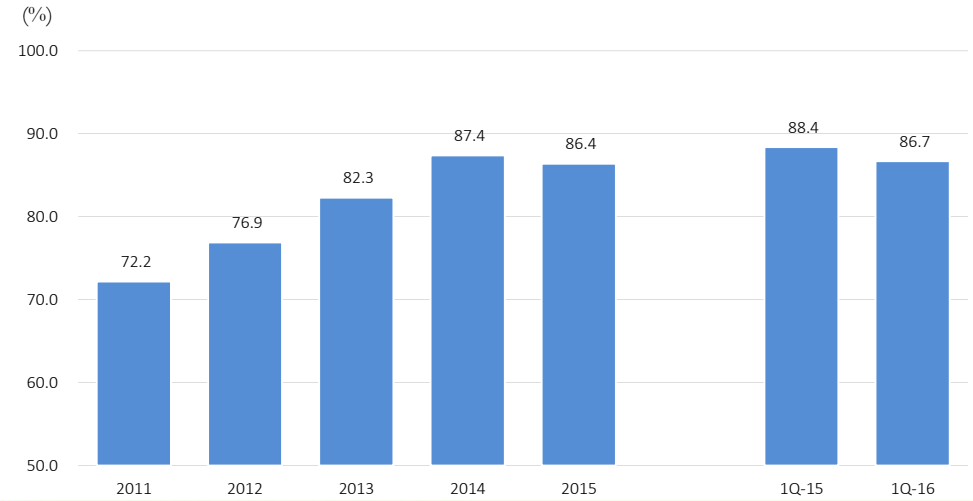


## Established Operations with Strict Operating Standards

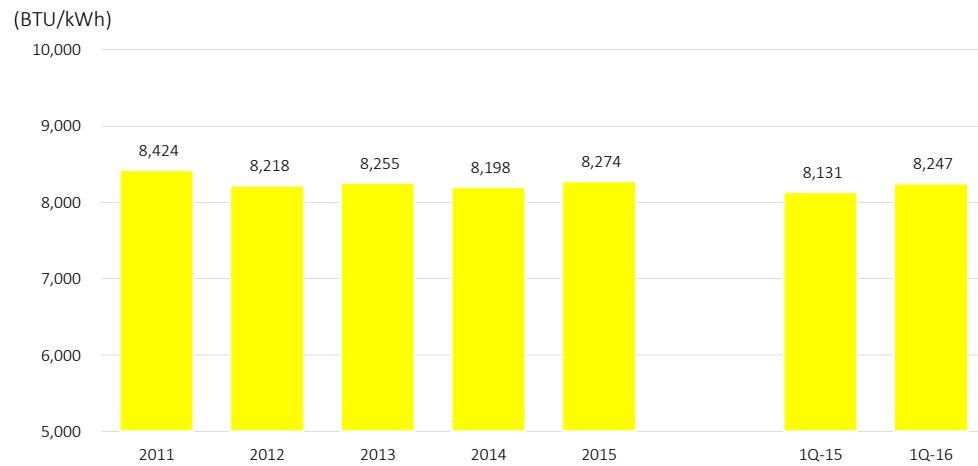
### Availability Factor



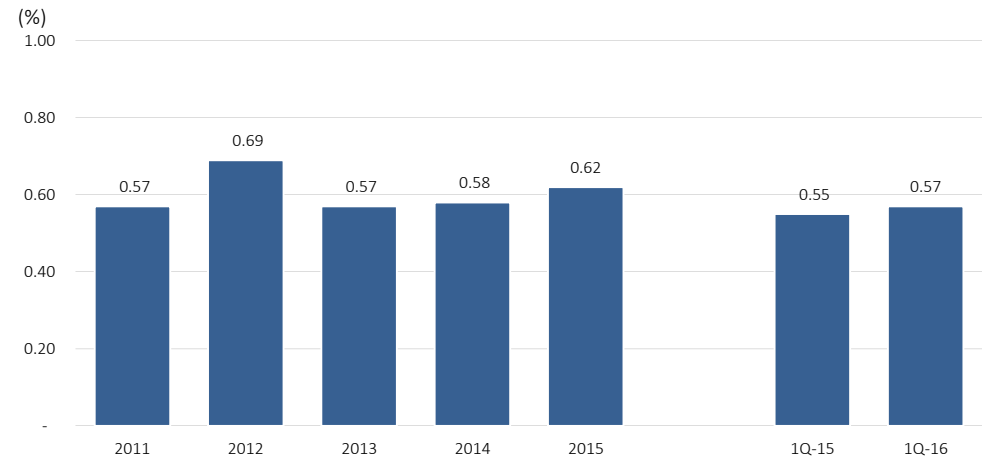
### Net Capacity Factor



### Net Plant Heat Rate



### Network Distribution Losses



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
As of March 31, 2016 (unaudited) and December 31, 2015 (audited)  
(Expressed in United States Dollars, Unless Otherwise Stated)

	31-Mar-16	31-Dec-15	Increase (Decrease)	
			Nominal	%
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	50,229,783	57,626,349	(7,396,566)	-12.84%
Trade receivables - net	61,872,125	70,920,109	(9,047,984)	-12.76%
Other receivables	95,347	88,749	6,598	7.43%
Inventories - net	25,544,061	23,769,073	1,774,988	7.47%
Advances	2,324,133	2,804,079	(479,946)	-17.12%
Prepaid tax	-	7,625,751	(7,625,751)	-100.00%
Prepaid expenses	1,982,460	2,339,754	(357,294)	-15.27%
Restricted cash in banks	157,117	151,844	5,273	3.47%
<b>TOTAL CURRENT ASSETS</b>	<b>142,205,026</b>	<b>165,325,708</b>	<b>(23,120,682)</b>	<b>-13.98%</b>
<b>NON-CURRENT ASSETS</b>				
Electrical equipment not used in operations	431,767	436,522	(4,755)	-1.09%
Advances for purchase of property, plant and equipment				
Third parties	49,785,061	47,113,602	2,671,459	5.67%
Related party	10,991,750	9,992,500	999,250	10.00%
Claims for tax refund	25,620,904	24,656,986	963,918	3.91%
Loans to employees	91,442	70,718	20,724	29.31%
Property, plant and equipment - net	779,916,802	754,328,679	25,588,123	3.39%
Net deferred tax asset	47,206,679	2,711,764	44,494,915	1640.81%
Other non-current assets	1,128,322	1,082,988	45,334	4.19%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>915,172,727</b>	<b>840,393,759</b>	<b>74,778,968</b>	<b>8.90%</b>
<b>TOTAL ASSETS</b>	<b>1,057,377,753</b>	<b>1,005,719,467</b>	<b>51,658,286</b>	<b>5.14%</b>



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
 As of March 31, 2016 (unaudited) and December 31, 2015 (audited)  
 (Expressed in United States Dollars, Unless Otherwise Stated)

	31-Mar-16	31-Dec-15	Increase (Decrease)	
			Nominal	%
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade payables				
Third parties	38,161,658	38,156,073	5,585	0.01%
Related party	1,515,629	11,012	1,504,617	13663.43%
Other payables	15,864,072	14,575,543	1,288,529	8.84%
Taxes payable	13,231,129	17,517,935	(4,286,806)	-24.47%
Accrued expenses	6,736,193	14,463,246	(7,727,053)	-53.43%
<b>TOTAL CURRENT LIABILITIES</b>	<b>75,508,681</b>	<b>84,723,809</b>	<b>(9,215,128)</b>	<b>-10.88%</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payable - net of current maturities	2,514,429	2,960,564	(446,135)	-15.07%
Net deferred tax liabilities	-	24,907,215	(24,907,215)	-100.00%
Customers' deposits	39,884,300	37,931,484	1,952,816	5.15%
Notes payable	495,768,478	495,442,803	325,675	0.07%
Estimated liability for employee benefits	22,521,765	22,622,255	(100,490)	-0.44%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>560,688,972</b>	<b>583,864,321</b>	<b>(23,175,349)</b>	<b>-3.97%</b>
<b>TOTAL LIABILITIES</b>	<b>636,197,653</b>	<b>668,588,130</b>	<b>(32,390,477)</b>	<b>-4.84%</b>
<b>EQUITY</b>				
Share capital - Rp200 par value per share as of				
March 31, 2016 and December 31, 2015				
Authorized - 57,913,760,000 shares as of				
March 31, 2016 and December 31, 2015				
Issued and fully paid - 14,478,440,000 shares as of				
March 31, 2016 and December 31, 2015	257,885,293	257,885,293	-	0.00%
Retained earnings	163,294,807	79,246,044	84,048,763	106.06%
<b>TOTAL EQUITY</b>	<b>421,180,100</b>	<b>337,131,337</b>	<b>84,048,763</b>	<b>24.93%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,057,377,753</b>	<b>1,005,719,467</b>	<b>51,658,286</b>	<b>5.14%</b>





# CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
**For the Three-Month Periods Ended March 31, 2016 (unaudited) and 2015 (audited)**  
**(Expressed in United States Dollars, Unless Otherwise Stated)**

	31-Mar-16	31-Mar-15	Increase (Decrease)	
			Nominal	%
<b>NET SALES</b>				
Industrial estates	97,357,802	91,381,870	5,975,932	6.54%
PT Perusahaan Listrik Negara (Persero) (PLN)	37,657,542	42,289,979	(4,632,437)	-10.95%
<b>Total Net Sales</b>	<b>135,015,344</b>	<b>133,671,849</b>	<b>1,343,495</b>	<b>1.01%</b>
<b>COST OF SALES</b>	<b>(89,758,481)</b>	<b>(89,192,191)</b>	<b>(566,290)</b>	<b>0.63%</b>
<b>GROSS PROFIT</b>	<b>45,256,863</b>	<b>44,479,658</b>	<b>777,205</b>	<b>1.75%</b>
General and administrative expenses	(10,258,567)	(7,661,423)	(2,597,144)	33.90%
Selling expenses	(959,672)	(922,984)	(36,688)	3.97%
Gain (loss) on foreign exchange, net	3,046,569	(6,773,196)	9,819,765	-144.98%
Other income	172,740	129,875	42,865	33.00%
Other expenses	(10,412)	(87,502)	77,090	-88.10%
<b>PROFIT FROM OPERATIONS BEFORE INCOME TAX AND FINANCE COSTS</b>	<b>37,247,521</b>	<b>29,164,428</b>	<b>8,083,093</b>	<b>27.72%</b>
Interest income	219,573	650,424	(430,851)	-66.24%
Final tax on interest income	(43,915)	(130,085)	86,170	-66.24%
Finance costs	(3,586,093)	(4,447,407)	861,314	-19.37%
<b>PROFIT BEFORE INCOME TAX</b>	<b>33,837,086</b>	<b>25,237,360</b>	<b>8,599,726</b>	<b>34.08%</b>
<b>INCOME TAX BENEFIT (EXPENSE)</b>				
Current	(12,040,452)	(4,158,599)	(7,881,853)	189.53%
Deferred	69,526,325	(2,089,479)	71,615,804	-3427.45%
Final tax on revaluation of property, plant and equipment	(7,646,782)	-	(7,646,782)	100.00%
<b>Income Tax Benefit (Expense)</b>	<b>49,839,091</b>	<b>(6,248,078)</b>	<b>56,087,169</b>	<b>-897.67%</b>
<b>PROFIT FOR THE PERIOD</b>	<b>83,676,177</b>	<b>18,989,282</b>	<b>64,686,895</b>	<b>340.65%</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	-	(27,095)	27,095	-100.00%
Income tax relating to changes in fair value of available-for-sale investments	-	6,774	(6,774)	-100.00%
	-	(20,321)	20,321	-100.00%
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurement gain on estimated liability for employee benefits	496,781	303,119	193,662	63.89%
Income tax relating to remeasurement gain on estimated liability for employee benefits	(124,195)	(75,780)	(48,415)	63.89%
	372,586	227,339	145,247	63.89%
<b>TOTAL OTHER COMPREHENSIVE LOSS, NET OF INCOME TAX</b>	<b>372,586</b>	<b>207,018</b>	<b>165,568</b>	<b>79.98%</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>84,048,763</b>	<b>19,196,300</b>	<b>64,852,463</b>	<b>337.84%</b>





## CONSOLIDATED STATEMENTS OF EBITDA

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
For the Three-Month Periods Ended March 31, 2016 (unaudited) and 2015 (audited)  
(Expressed in United States Dollars, Unless Otherwise Stated)

	31-Mar-16	31-Mar-15	Increase (Decrease)	
			Nominal	%
<b>Profit for the year</b>	<b>83,676,177</b>	<b>18,989,282</b>	<b>64,686,895</b>	<b>340.65%</b>
<b>Add/(Deduct)</b>				
Corporate income tax expense	(49,844,537)	4,172,166	(54,016,703)	-1294.69%
Depreciation expense	9,905,834	9,586,316	319,518	3.33%
Consolidated interest expense	9,266,280	9,101,128	165,152	1.81%
Other non-cash items:				
Impairment loss on receivables	140,984	84,716	56,268	66.42%
Provision for inventory obsolescence	166,681	145,927	20,754	14.22%
Gain on sale of equipments	4,786	(19,706)	24,492	-124.29%
Loss (gain) on sale of investments	-	48,755	(48,755)	-100.00%
Foreign exchange loss	(665,265)	3,659,248	(4,324,513)	-118.18%
<b>EBITDA</b>	<b>52,650,940</b>	<b>45,767,832</b>	<b>6,883,108</b>	<b>15.04%</b>



## CONSOLIDATED STATEMENTS OF CASH FLOWS

**PT CIKARANG LISTRINDO AND ITS SUBSIDIARIES**  
 For the Three-Month Periods Ended March 31, 2016 (unaudited) and 2015 (audited)  
 (Expressed in United States Dollars, Unless Otherwise Stated)

	31-Mar-16	31-Mar-15	Increase (Decrease)	
			Nominal	%
<b>Consolidated Statements of Cash Flow Information</b>				
Net cash provided by operating activities	31,054,328	22,674,546	8,379,782	36.96%
Net cash used in investing activities	(39,159,250)	(47,502,161)	8,342,911	-17.56%
Net cash provided by financing activities	-	-	-	0.00%
Net decrease in cash and cash equivalents	(8,104,922)	(24,827,615)	16,722,693	-67.36%
Effect of exchange rate changes on cash and cash equivalents	708,356	(3,225,478)	3,933,834	-121.96%
Cash and cash equivalents at beginning of period	57,626,349	95,286,868	(37,660,519)	-39.52%
<b>Cash and cash equivalents at end of period</b>	<b>50,229,783</b>	<b>67,233,775</b>	<b>(17,003,992)</b>	<b>-25.29%</b>

