



**Solid 2018 Financial Results, Improved Cash Flow**

**Jakarta, March 25, 2019** – PT Cikarang Listrindo Tbk (POWR) has published its FY2018 financial report and showed a strong financial performance. In 2018, electricity demand from the five industrial estates grew by 4.8% with an additional energized capacity of 20MVA. The number of customers increased by 60 customers. This attributed to the Company's net sales of US\$574.1 million, an increase of 1.4% compared to the previous year.

The Company managed to achieve a solid financial performance with a gross profit of US\$215.4 million, an increase of 3.6% from 2017. The Company recorded also EBITDA of US\$221.3 million, an increase of 4.5% from 2017. This positive achievement was a result of the growth in electricity demand from the industrial estates as well as fuel efficiency of 7.3% in 2018 as compared to the previous year.

The Company's healthy performance is also showed by the increase in cash flow in 2018 as compared to 2017, taking into account the dividend distributed by the Company of US\$78.7 million in 2018, which was higher than 2017 of US\$71.5 million. The Company also recorded a strong liquidity and capital structure, showed by the cash and cash equivalents of US\$156.4 million as of December 31, 2018, and net debt to EBITDA ratio at the level of 1.7%, better than the ratio required by Senior Notes of 3.75% by far.

Profit for the year 2018 of US\$78.9 million was influenced by non-recurring and non-cash factors namely the foreign exchange, due to the weakening of Rupiah against US Dollar throughout 2018 from Rp13,548 at the end of 2017 to Rp14,481 at the end of 2018, a depreciation of 6.9%. If such factor was excluded, the Company would record profit for the year 2018 of US\$109 million, an increase of US\$2 million from the previous year. This was evidenced by the increase in the 2018 cash flow which showed the main non-recurring factor was non-cash in nature.

The solid financial performance and increase in 2018 cash flow as compared to the previous year brought the Company's cash position to AS\$156.4 million as of December 31, 2018. This also indicated our ability to distribute similar or even higher amount of dividend, as compared to the previous year. Delivering added value to the shareholders is a strong commitment continuously conveyed by the Company's management to our stakeholders.

A Brief of PT Cikarang Listrindo Tbk

PT Cikarang Listrindo Tbk is the first IPP listed on the Indonesia Stock Exchange (IDX) in 2016. The Company is the oldest independent power producer engaged in the generation and distribution of electricity in Indonesia. The Company serves more than 2,400 customers in five industrial estates in Cikarang area and also supplies electricity to PT Perusahaan Listrik Negara (Persero) - PLN since 1996, under an Electrical Power Supply and Purchase Agreement ("EPSPA") of 300MW.

Total installed capacity of 1,144MW made the Company one of the country's largest IPPs, consists of gas-fired and coal-fired power plants with the capacity of 864MW and 280MW, respectively. The gas-fired power plants are located in the Jababeka and MM-2100 Industrial Town, each with an area of 16 hectares and 12 hectares. The 72-ha coal-fired power plant is located in Babelan, North Bekasi. The Company also owns 150kV transmission line connecting the three power plants and 20kV underground cables with a length of 1,715km or equivalent to the distance between Jakarta and Bima, West Nusa Tenggara.