



Cikarang Listrindo Declares a Total Dividend of Rp 55 per share for 2016 Performance at AGM

Jakarta, May 10, 2017: PT Cikarang Listrindo Tbk (“the Company”) (IDX: POWR) held its Annual General Meeting of Shareholders (AGM) and Public Exposé at the Fairmont Hotel, Jakarta, today.

The AGM approved and ratified the consolidated financial statement for fiscal year ended 2016 and the Company’s annual report as well as granting full release and discharge (*acquitt de charge*) to all Board of Directors and Commissioners for the supervisory duties carried out throughout 2016.

Based on the 2016 consolidated financial statements audited by Independent Public Accounting firm Purwantono Sungkoro & Surja (Ernst & Young global network member), the Company booked profit for the year 2016 of US\$103.85 million, or an increase of 30% compared with year 2015. The increase was mainly due to a combination of non-recurring factors, i.e. deferred income tax benefit in connection with a revaluation of fixed assets, claim for tax refund and net of premium expenses from early redemption of the Company’s 2019 senior notes. Taking those items out of the books still shows the Company’s performance in 2016 as robust as 2015.

Shareholders agreed with the Company’s proposal to distribute a final dividend for fiscal year 2016 of Rp 55 per share using an exchange rate of Rp 13,317 per USD^(a), the execution of which payment shall be determined by the Board of Directors of the Company in accordance with applicable laws and regulations.

Chief Financial Officer, Christanto Pranata stated, **“In 2016 the Company was able to generate a strong operational and financial performance by hitting a record high of over 1,000,000 kVA of contracted capacity with a 97% power plant availability factor, increasing kWh of electricity supplied to industrial estates by 5.2%, and successfully completing two remarkable corporate actions, i.e. performing an Initial Public Offering on the Indonesia Stock Exchange in June and refinancing the Company’s only debt, by issuing senior notes with a 10 year tenor and a coupon of 4.95% in September giving a saving of about USD7.5 million per annum for the Company. Those excellent results enable us to distribute strong dividends to shareholders and also demonstrate the Company’s commitment to keep delivering value to our Shareholders”**

The AGM also approved and authorized among others, the realization of use of proceeds from the Company’s Initial Public Offering as of 31 December 2016, the delegation of power and authority to the Board of Commissioner to appoint a Public Accountant Firm for auditing the Company’s Financial Statement for fiscal year 2017 and to determine the honorarium and allowance of the members of the Board of Directors and Commissioners.



PRESS RELEASE

In the Public Exposé, the Company was pleased to announce that it had commissioned the first unit of its coal-fired power plant in Babelan. It will directly continue to complete the commissioning process of the second unit in approximately 2 months' time. This coal-fired power plant of 2 x 140 MW will expand the Company's installed capacity to anticipate continuous growth in electricity demand. By the end of the first half of 2017, the Company hopes to have achieved its record high of installed capacity by reaching 1,144 MW.

For further information, please contact:

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