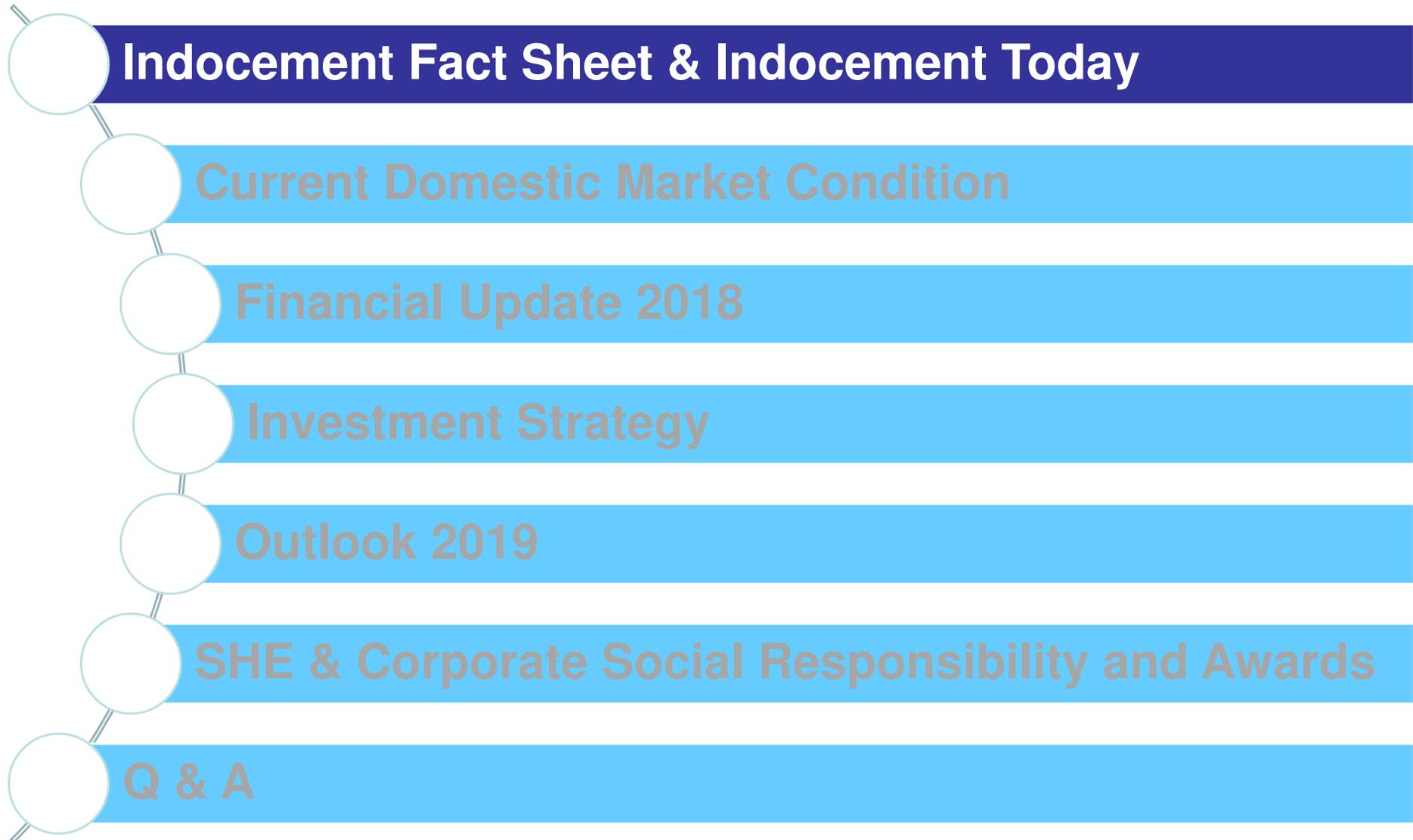




INDOCEMENT
HEINZLBERGCEMENT Group



Agenda



Indocement: A Well Positioned Player

Favorable regional exposure

- Presence in strongly growing markets West and Central Java
- Strong RMC position in Jakarta with pull-through on CEM

Innovative ways to maintain cost efficiency

- Innovative ways to maintain competitive cash cost, while still maintaining high product quality, environmental, social, and governance
- Absence of interest costs further enhances our competitiveness

Best access to market

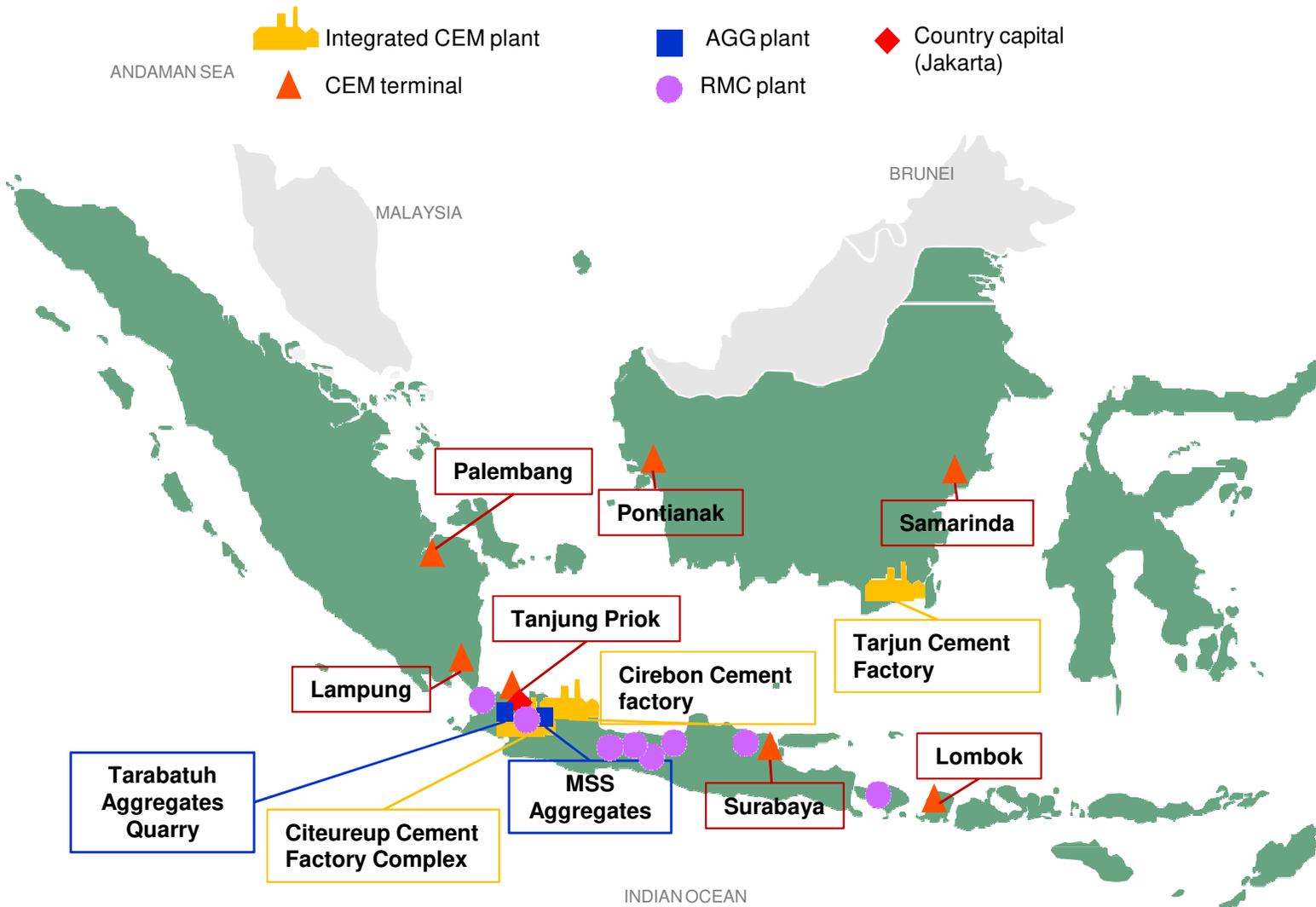
- Strong distributors' network and strategic terminals location, in addition to our Plant proximity to home market area
- Tiga Roda awarded Best Brand for 11th consecutive year

Further potential from market upswing

- Supply-demand gap set to reduce
- Multiplier effect to private sectors after massive infrastructure built
- Favorable macroeconomic drivers population: growth & urbanization
- Consolidation imminent: smaller players operating at cash losses

Strong position with further upside potential

Strong Footprint in West Java as A Key Advantage



Asset base
25.5 mt CEM capacity
2.8 mt AGG capacity
44 RMC plants

13 CEM plants	8 CEM terminals	2 AGG plants	44 RMC plants	18 distributors	172 warehouses
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Brand is A Very important Marketing Tool in Indonesia

Our premium brand	Perception	Award
	<ul style="list-style-type: none"> • “Tiga Roda” brand is perceived to have best quality & service in the country. • “Top Brand” since eleven years. • In 2018, we won in the three categories: cement, white cement and mortars. 	

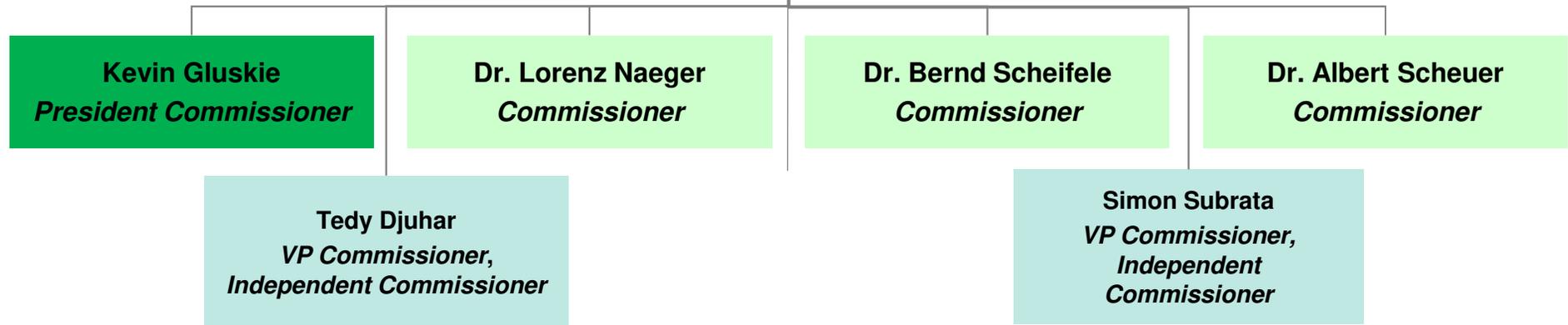
Results of the Top Brand survey 2018

Cement		White cement		Mortar	
Brand	Votes	Brand	Votes	Brand	Votes
Tiga Roda	56%	Tiga Roda	48%	Tiga Roda	57%
Semen Gresik	21%	Semen Gresik	10%	Mortar Utama	24%
Holcim	10%	Mortar Utama	20%	Mortar Merapi	3%

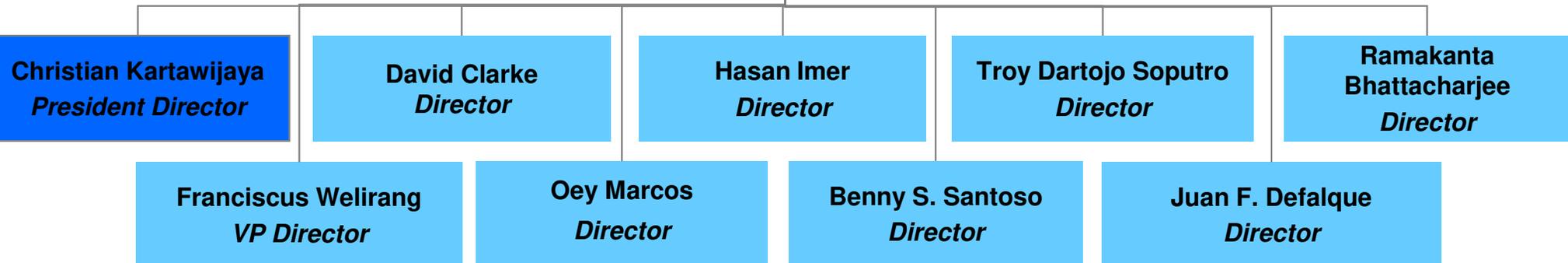
“Tiga Roda” is the strongest brand in Indonesia

Board of Commissioners and Directors

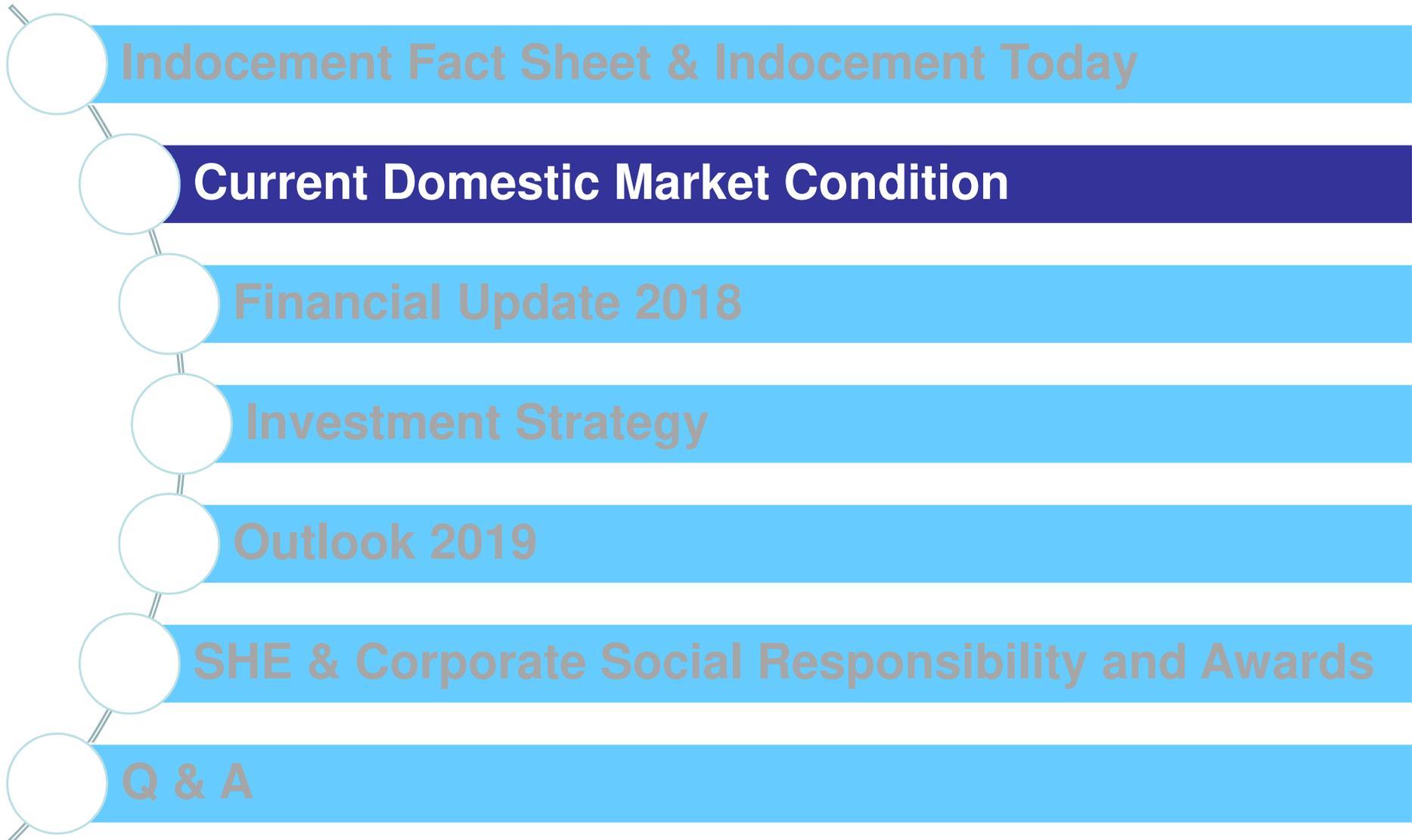
Board of Commissioners



Board of Directors

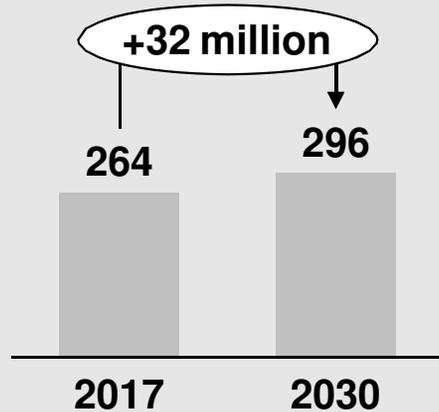


Agenda



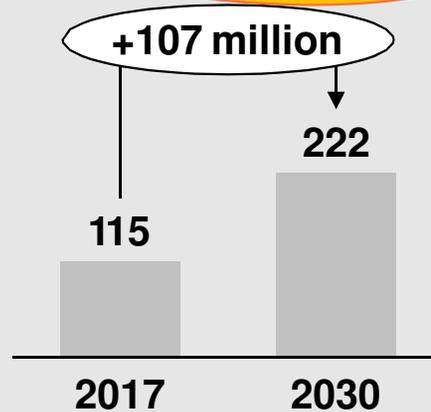
Indonesia – Favorable Macroeconomic Environment

Strong population growth



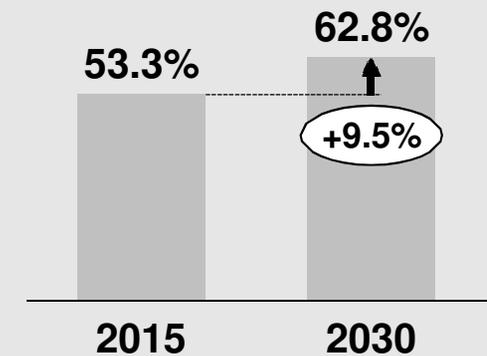
One of the fastest growing countries globally

Key: growing middle class



Middle class will have doubled by 2030

Upward trend in urbanization



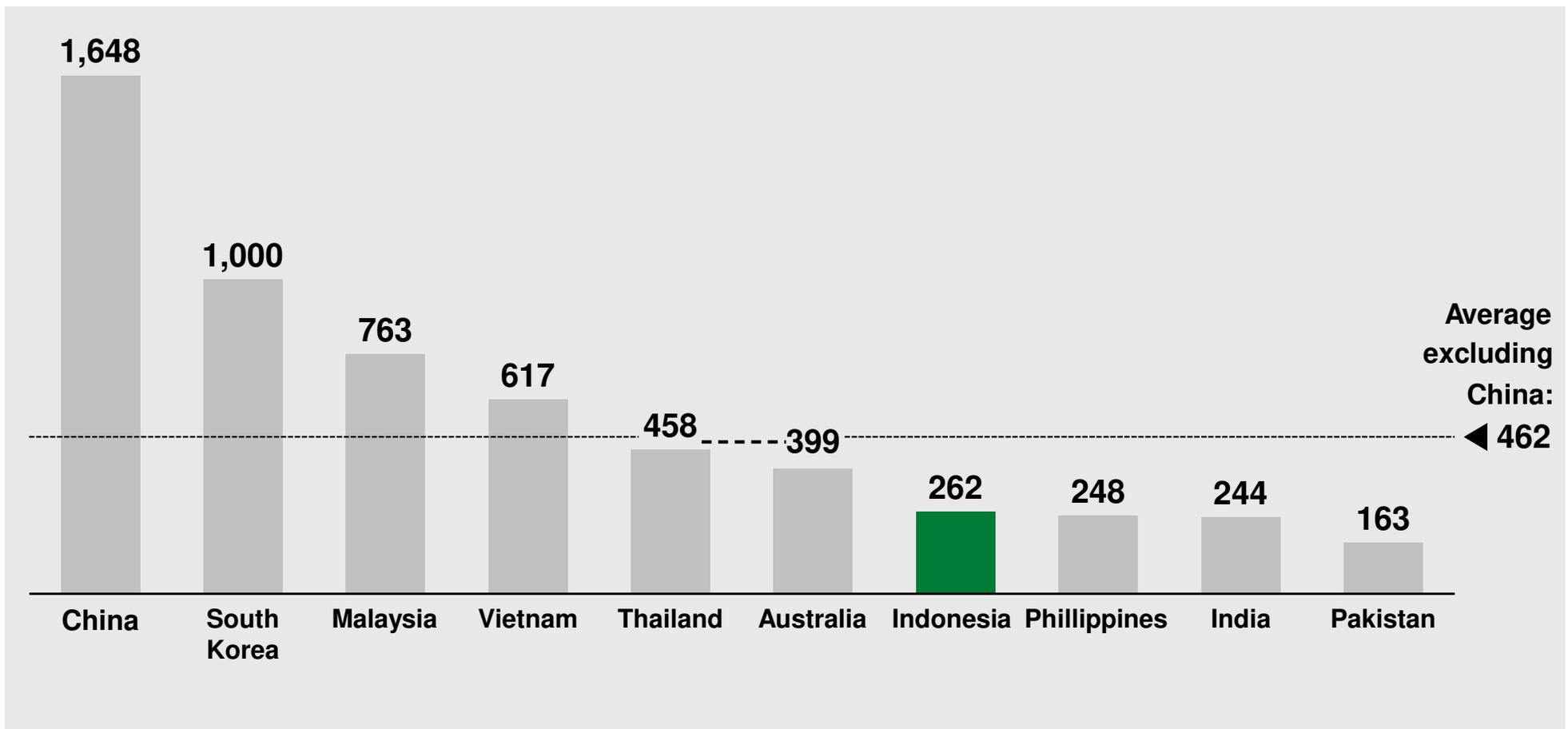
By 2050 almost 75% of the population will live in urban centers

Source: BCG

Significant long-term growth potential

Long-term Potential of Indonesia is Clearly Visible

Cement consumption tons per capita in kg

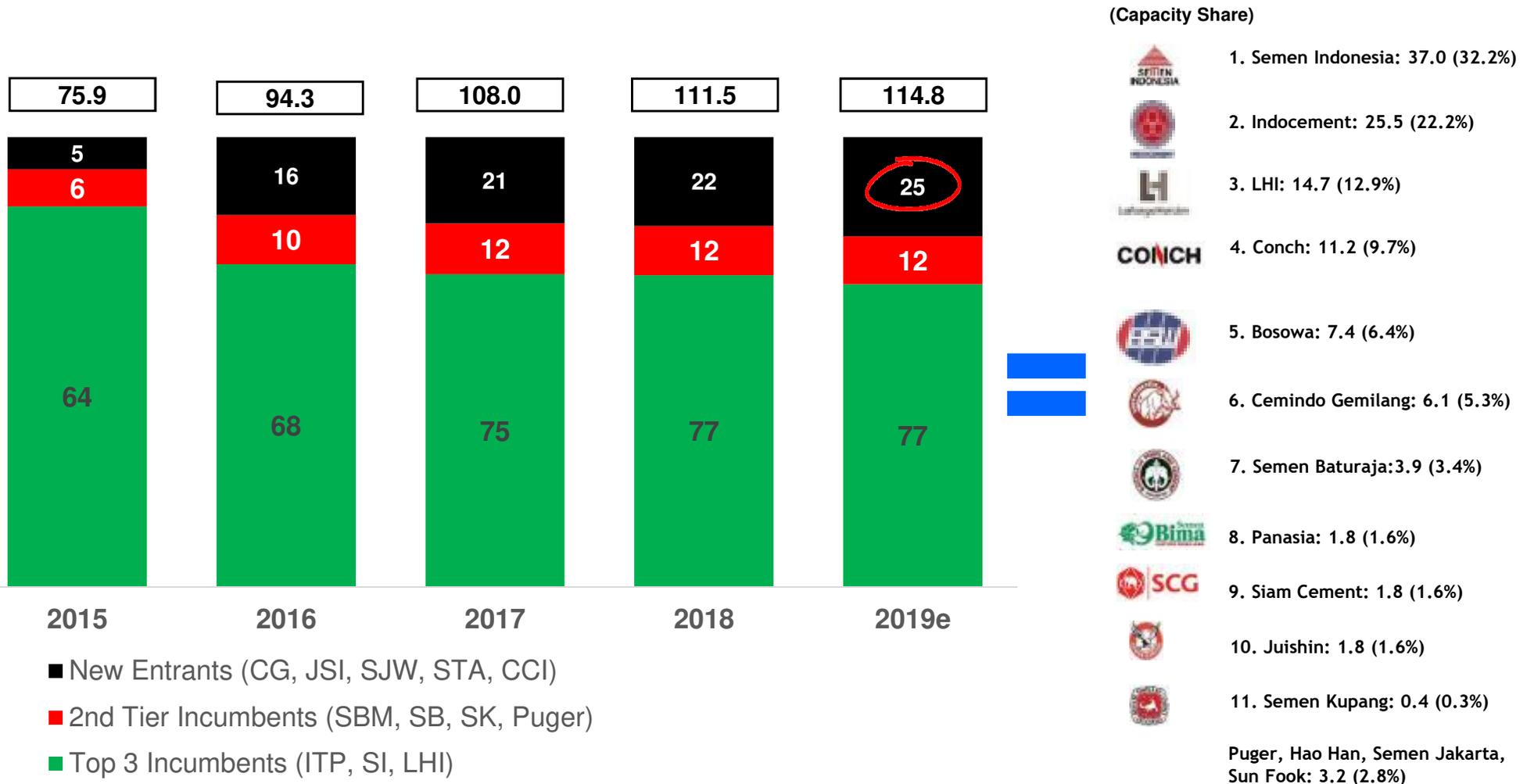


Source: government publications, June 2018

Significant headroom for growth

Indonesia Cement Industry 2019 Capacity Share

Capacity in million Tons per Annum

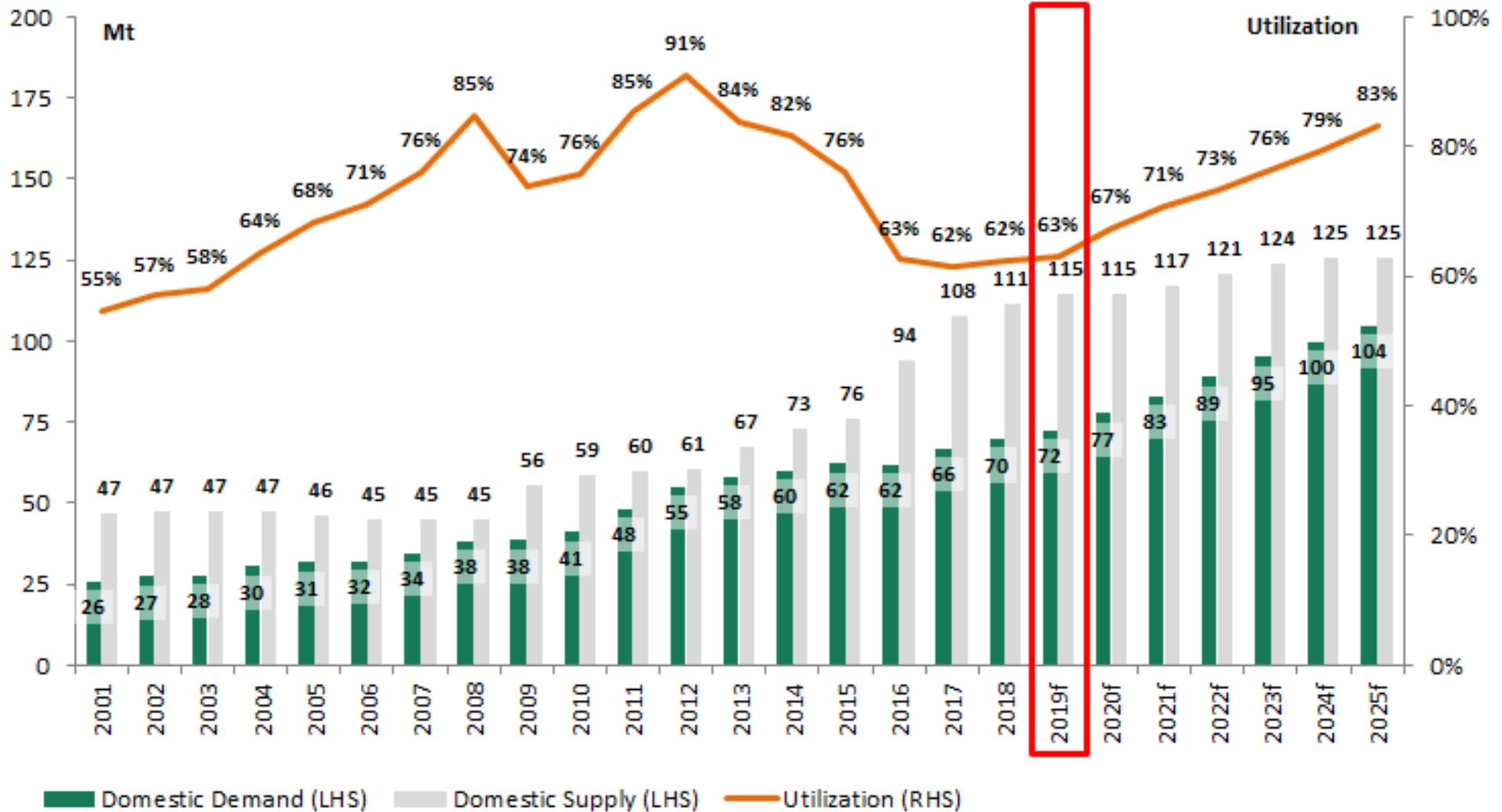


Capacity Grew by 3.0% YoY in 2019e

Source: Asosiasi Semen Indonesia

Indonesia – Volume Growth Amidst Oversupply Market

Oversupply of 43 mtpa in 2019



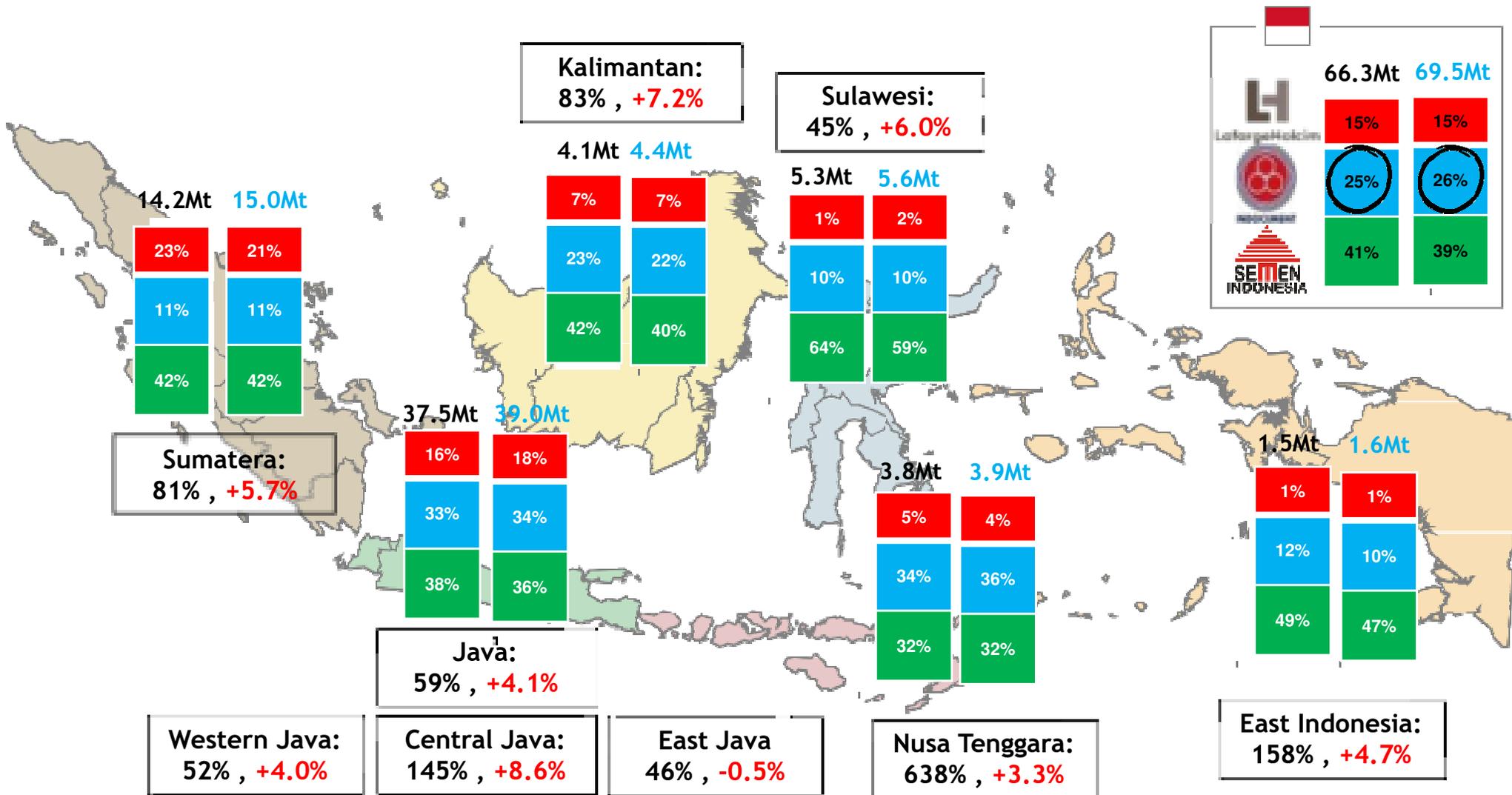
Additional Capacity in 2019 – 3.3 mt:
 Anhui Conch: 3.3 mt (Bolmong, Merak GM)

Regional Shift of Demand:

Better Growth Outlook in Central Java and Sumatera

Market shares based on cement domestic sales (FY 2017, FY 2018)

Data in Box: Utilization Rate and Growth Rates YoY per area for FY 2018

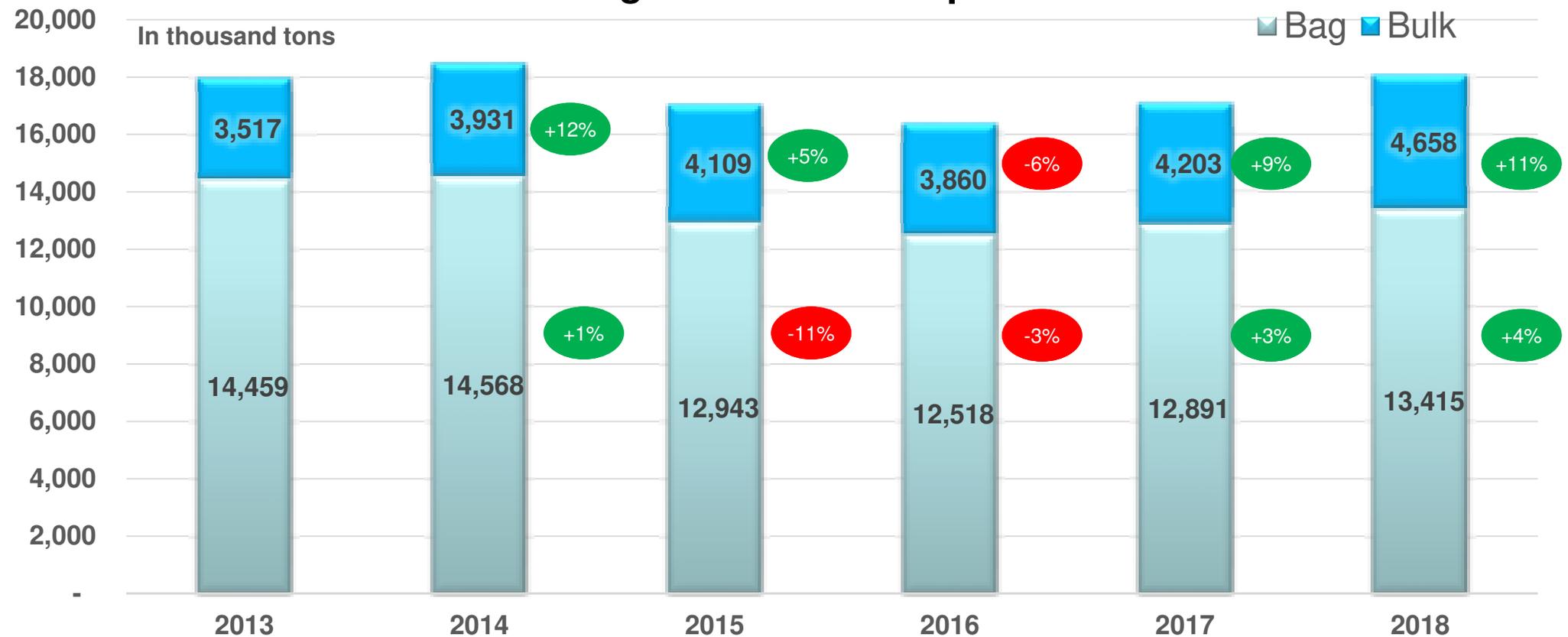


Source: Asosiasi Semen Indonesia

- Growth in 2018 was primarily driven by growth in bulk of +10.2%, while bag contributed growth of +2.9%; Growth in ex-Java of +5.6%, while growth in Java was +4.1%

More bulk sales focus of Indocement - as Jakarta & West Java Projects started

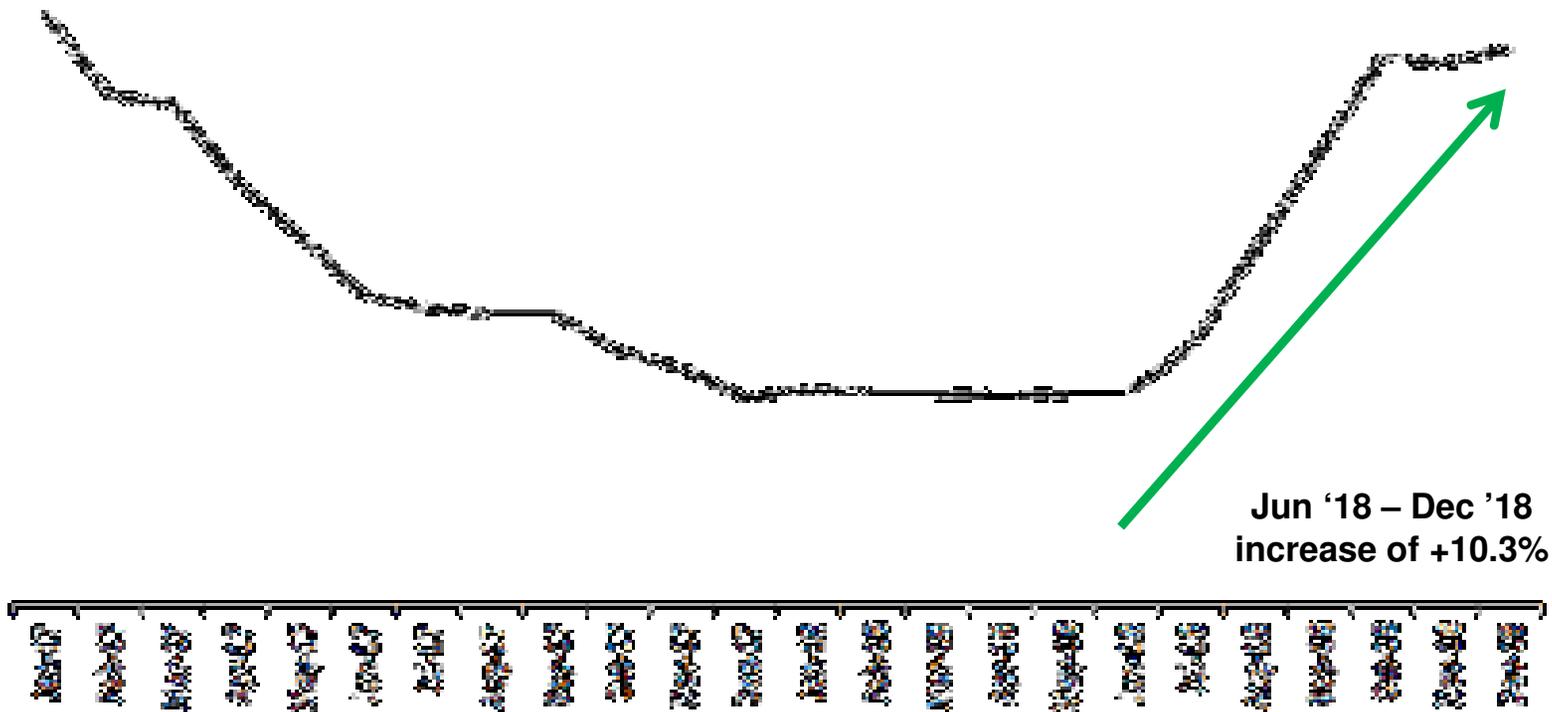
Bag/Bulk sales composition



- **Recovery of bag sales since Q3 2018**
- **Composition of bag vs bulk sales for FY 2018 is 74% vs. 26%**
- **Indocement positions itself as a reliable partner for infrastructure projects providing quality bulk cement and concrete at timely delivery**

Challenging Years, but The Worst is Left Behind

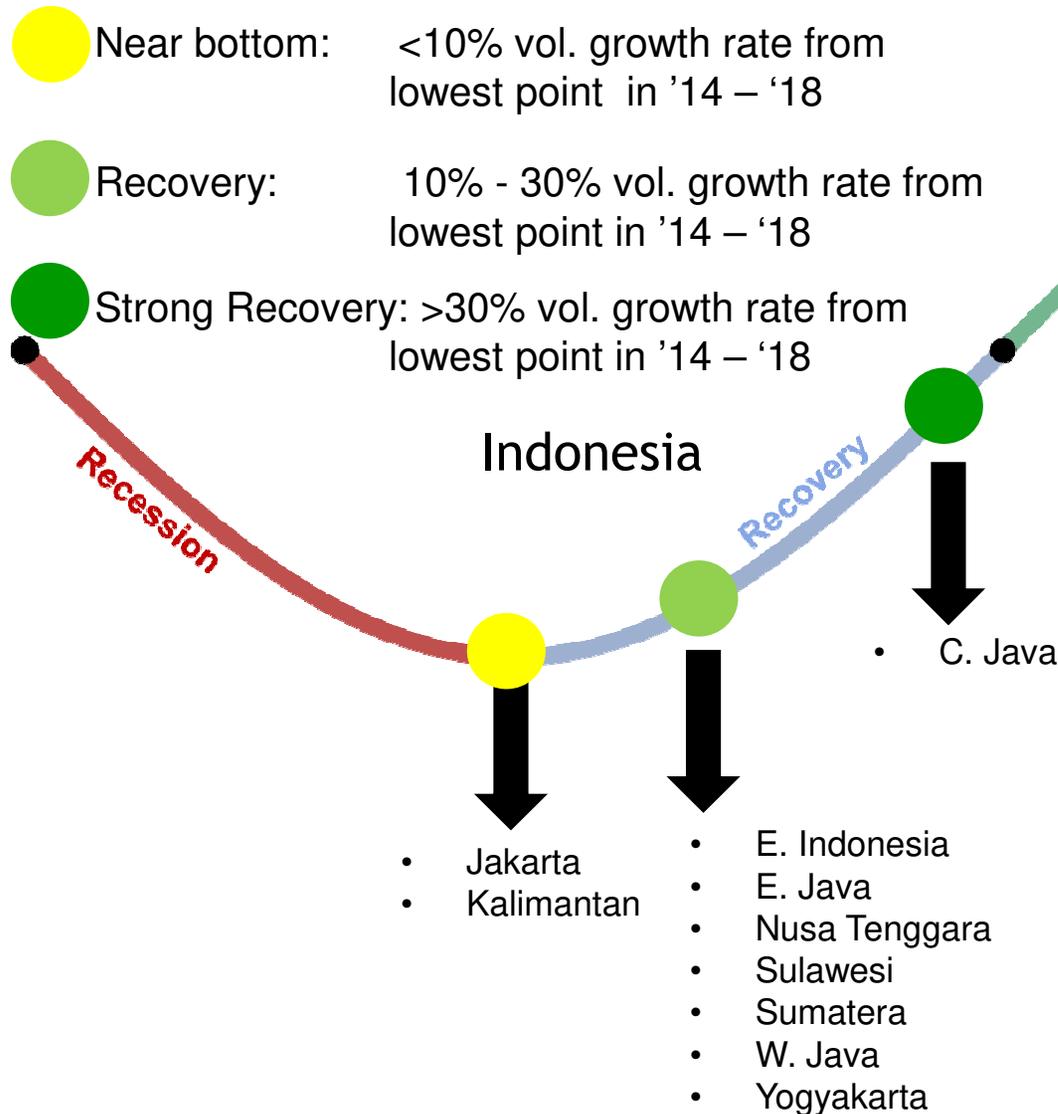
Declining ASP in 2017 due to tight competition was finally halted in 2018: Flat ASP in H1, then ASP starts to increase in Q3 2018 & stabilized upto now



Source: average of Tiga Roda selling price surveyed across retailers in Java

Our dual-brand strategy has successfully stopped a falling trend in pricing!

Solid footing to capitalize on demand recovery in key markets



Regions	Year-to-Date (in Tons)			
	2018	2017	Inc./Dec.	
Jakarta	4,588,589	4,896,521	-307,932	-6.3%
Banten	3,466,385	3,187,518	278,867	8.7%
West Java	10,356,205	9,618,501	737,704	7.7%
Central Java	9,890,394	9,124,701	765,693	8.4%
Yogyakarta	1,205,865	1,095,902	109,963	10.0%
East Java	9,497,327	9,541,341	-44,014	-0.5%
Java	39,004,766	37,464,484	1,540,281	4.1%
Western Java	18,411,179	17,702,540	708,639	4.0%
Mid Java	11,096,259	10,220,603	875,656	8.6%
Sumatera	15,003,300	14,190,905	812,395	5.7%
Kalimantan	4,417,827	4,121,034	296,793	7.2%
Sulawesi	5,638,822	5,320,725	318,097	6.0%
Nusa Tenggara	3,854,058	3,729,849	124,209	3.3%
East Indonesia	1,594,442	1,522,947	71,496	4.7%
Outside Java	30,508,450	28,885,460	1,622,990	5.6%
Indonesia	69,513,215	66,349,944	3,163,271	4.8%

Significant future potential as key markets are nearing bottom and enter recovery phase

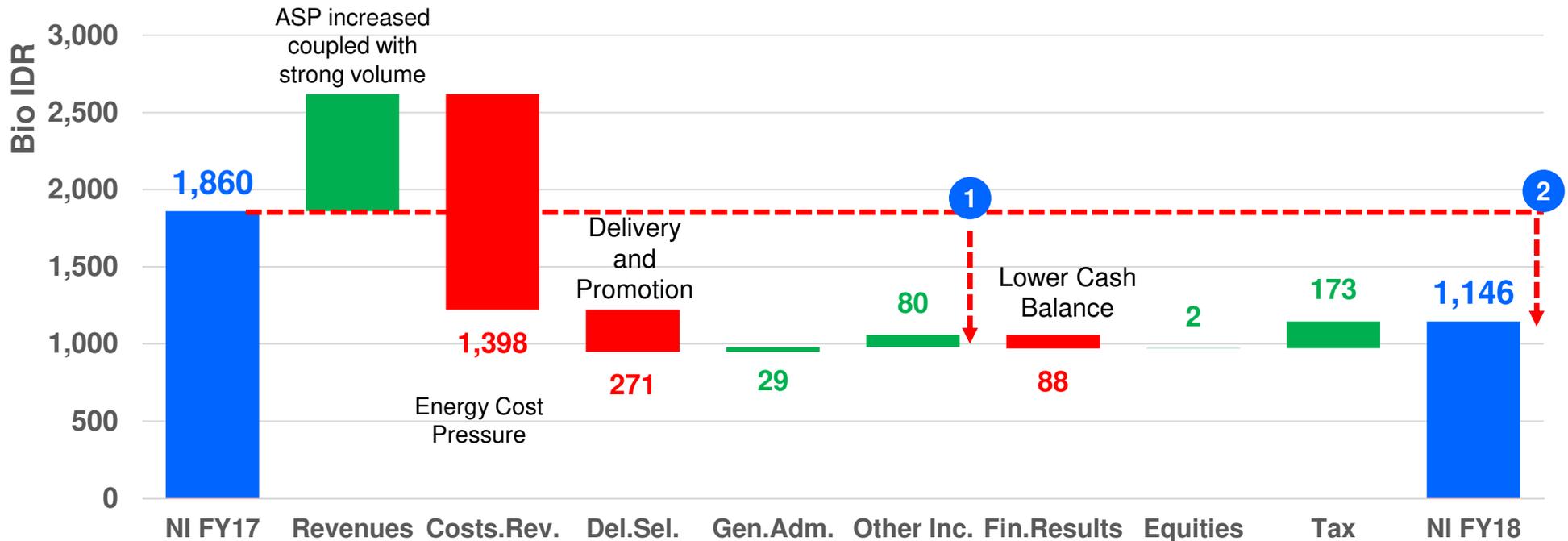
Source: Indonesia Cement Association

Agenda



Consolidated Statement of Comprehensive Income

Description	Q1 2018 Bio IDR	Q2 2018 Bio IDR	Q3 2018 Bio IDR	Q4 2018 Bio IDR	FY 2018 Bio IDR	FY 2017 Bio IDR	FY18 vs. FY17 Variance (%)
Total Sales Volume (thousand tons)	4,432	3,915	5,411	5,409	19,168	17,909	7.0%
Domestic Sales Volume (thousand tons)	4,420	3,898	5,341	5,374	19,033	17,745	7.3%
Cement	4,225	3,774	5,088	4,987	18,073	17,094	5.7%
Clinker	195	125	253	387	960	650	47.6%
Export Sales Volume (thousand tons)	12	17	71	35	135	164	-17.9%
Net Revenues	3,439.5	3,044.9	4,288.4	4,417.4	15,190.3	14,431.2	5.3%
Gross Profit	986.8	712.8	1,178.9	1,490.5	4,369.0	5,007.7	-12.8%
<i>% of Net Revenues</i>	28.7%	23.4%	27.5%	33.7%	28.8%	34.7%	
Operating Income	236.7	18.1	271.9	547.4	1,074.1	1,874.8	-42.7%
<i>% of Net Revenues</i>	6.9%	0.6%	6.3%	12.4%	7.1%	13.0%	
EBITDA	560.1	316.0	618.8	870.8	2,365.7	3,064.8	-22.8%
<i>% of Net Revenues</i>	16.3%	10.4%	14.4%	19.7%	15.6%	21.2%	
Income before Final Tax and Income Tax Expense	325.5	101.0	335.0	639.4	1,400.8	2,288.0	-38.8%
Net Income for the Period	264.3	90.8	262.6	528.2	1,145.9	1,859.8	-38.4%
Other Comprehensive Income for the Period, Net of Tax	1.0	0.6	0.8	93.7	96.0	-22.2	-533.4%
Total Comprehensive Income for the Period	265.2	91.4	263.3	621.9	1,241.9	1,837.7	-32.4%

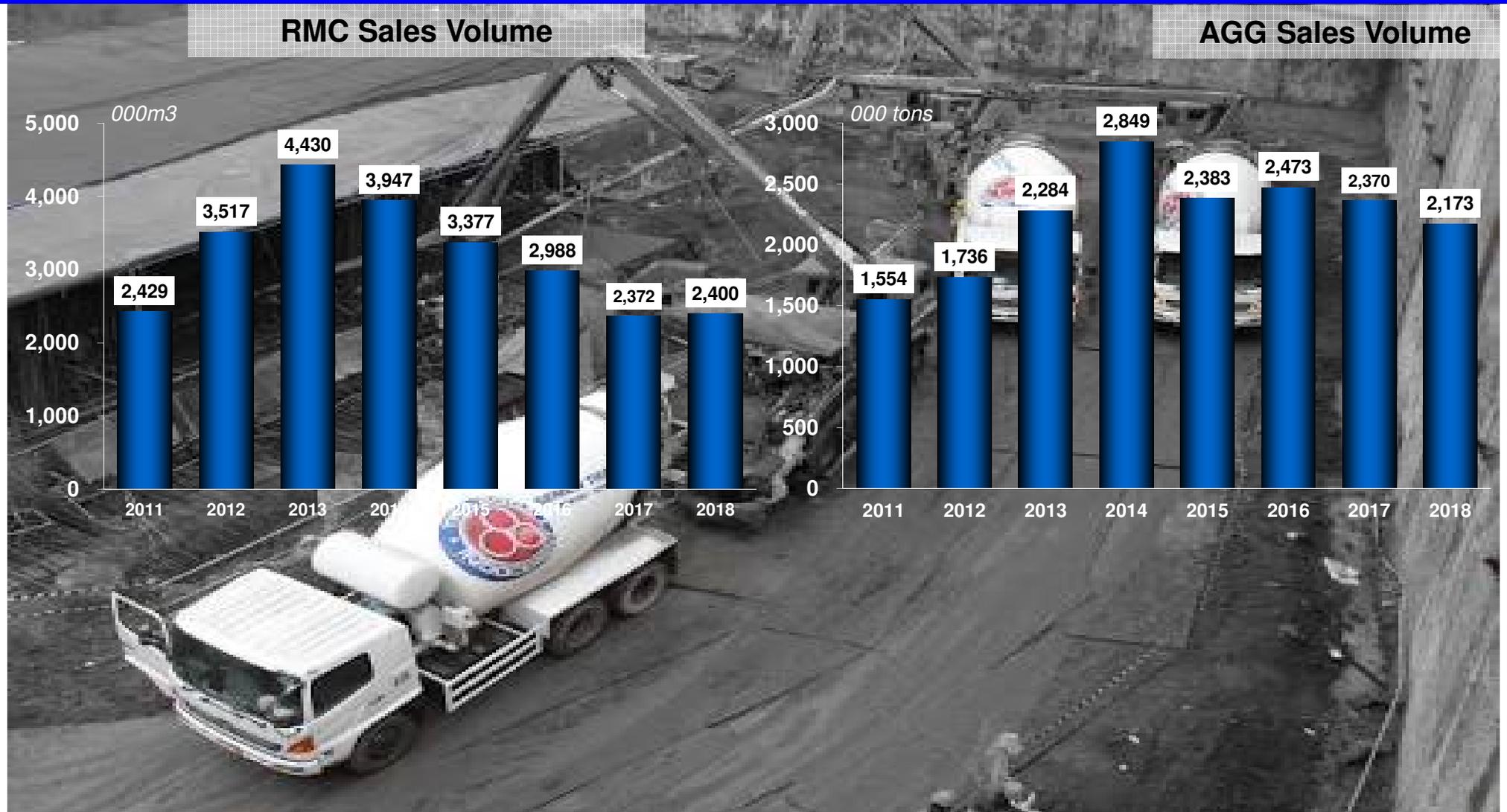


Drivers Behind Outlook Upgrade

Q1	Q2	Q3	Q4
<ul style="list-style-type: none"> Active end user program initiated during beginning of the year to support volume growth 	<ul style="list-style-type: none"> Terminal in Palembang was commissioned 	<ul style="list-style-type: none"> Higher volume by +9% Higher blended ASP achieved due to second tier players having negative cash flow and no longer able to fight for market share 	<ul style="list-style-type: none"> IDR appreciation Declining coal price Terminal in Lampung was commissioned Declining oil price
<ul style="list-style-type: none"> Lower revenue due to strong competition on weak demand Higher cost of production amidst rising coal price 	<ul style="list-style-type: none"> Lower sales volume during EID holiday due to truck ban that causes effective day to be 1 week lower than last year Higher cost of production amidst rising coal prices High delivery expenses related to Tarjun plant overhaul prompting delivery to Eastern Indonesia from Citeureup 	<ul style="list-style-type: none"> IDR depreciation increased packaging cost Higher delivery expense to serve growing demand outside of home market 	<ul style="list-style-type: none"> Slower growth of bulk cement from completed infrastructure projects
EBITDA of IDR 560.1 bio (-27.7% YoY)	EBITDA of IDR 316.0 bio (-52.4% YoY)	EBITDA of IDR 618.8 bio (-29.6% YoY)	EBITDA of IDR 870.8 bio (+16.6% YoY)

Indocement's Strategies under Current Tight Competition: Vertical Integration in Ready-Mix Concrete & Aggregates

Strengthening Ready-Mix Concrete business particularly high-grade quality in order to meet the increase demand of infrastructure development in Indonesia.



Balance Sheet

Description	Dec 31, 2018	Dec 31, 2017	Variance	
	Bio IDR	Bio IDR	Bio IDR	%
Current Assets	12,315.8	12,883.1	-567.3	-4.4%
Non-Current Assets	15,472.8	15,980.6	-507.8	-3.2%
Current Liabilities	3,925.6	3,479.0	446.6	12.8%
Non-Current Liabilities	641.3	828.1	-186.8	-22.6%
Equity	23,221.6	24,556.5	-1,334.9	-5.4%
Total Assets = Total Liabilities + Equity	27,788.6	28,863.7	-1,075.1	-3.7%

- **Cash and cash equivalents at IDR 7.2 trn.**
- **Capital expenditures for FY 2018 was IDR 953.0 bio.**
- **Dividend Payment history:**

<i>In Bio IDR</i>	2012	2013	2014	2015	2016	2017	2018
EBITDA	6,650	6,874	6,879	6,011	4,649	3,065	2,366
Net Income	4,763	5,012	5,293	4,357	3,870	1,860	1,146
Capex	1,063	2,200	3,865	2,644	1,839	1,547	953
Dividend*	1,657	3,313	4,970	1,528	3,420	2,577	TBD
% Div. Payout	34.8%	66.1%	94.3%	35.1%	88.4%	138.6%	TBD

* *To be distributed in the following fiscal year*

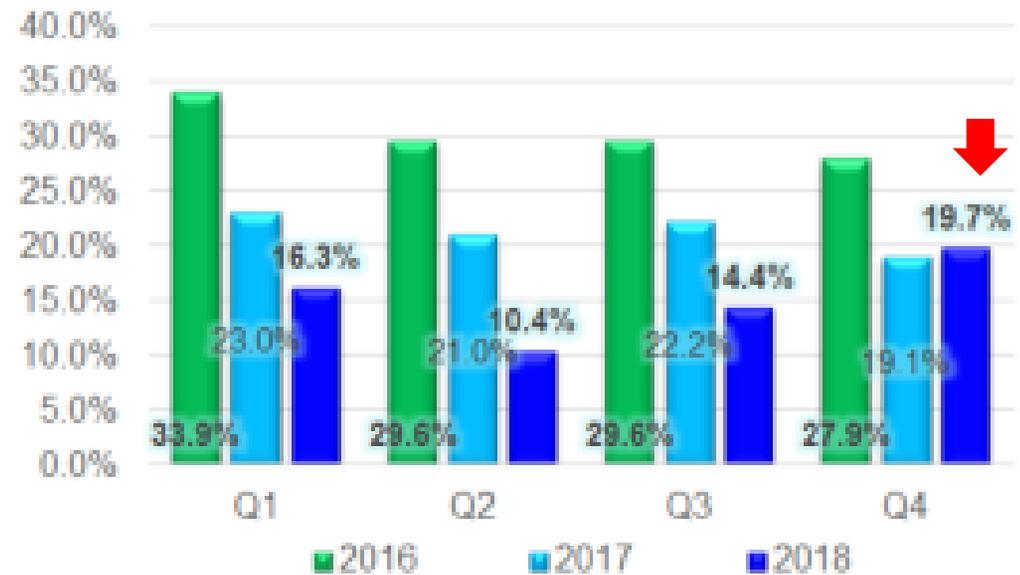
Continue in Cost Leadership to Maintain a Decent Margin

New market entrants leading to higher competition and pricing pressure but Indocement maintains better margin compared to peers

INTP Gross margin development



INTP EBITDA margin development



Continuing competitive environment, Management focus in taking respective initiatives early on during the year:

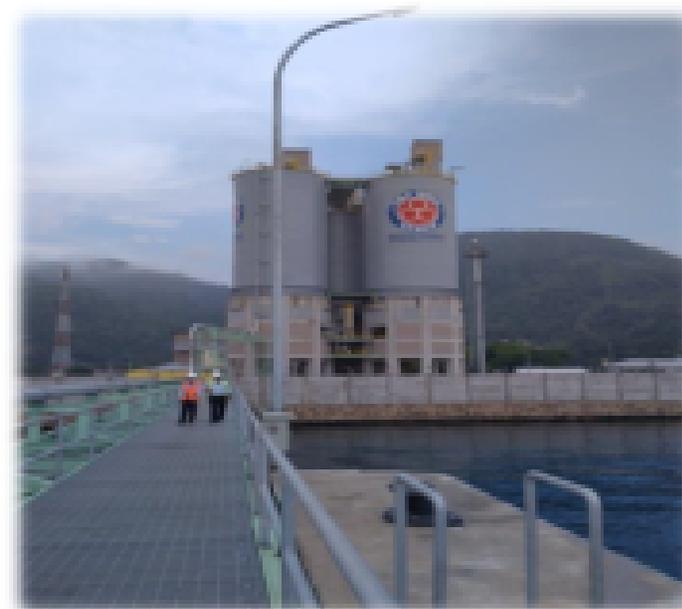
- Operational Excellence program
- Fixed cost reduction program
- Managing efficient kiln utilization

Agenda



Terminal Lampung

- ✓ Located in Katibung, South Lampung
- ✓ Coverage area : Lampung (Bag PCC & Bulk OPC).
- ✓ Capacity : 3 steel silos cement @ 4,000 ton (total cap. 12,000 ton)
- ✓ 1 Packers (rotary packer 12 spout) 180 ton/hour
- ✓ 1 Line of bulk loading system
- ✓ 1 Truck scale cap. 100 ton
- ✓ 1 Warehouse 1,000 M2
- ✓ Area 4.2 Ha
- ✓ 1 Jetty Port
- ✓ Commissioning in September 2018 and fully operated in January 2019
- ✓ Output Capacity : Bag (1,500 tpd), Bulk (1,000 tpd)



Dawuan Land Silo

- ✓ Located in Puspanegara village, Karawang – West Java
- ✓ Coverage area : Karawang & vicinity
- ✓ 2 steel silos cement @ 500 ton (total cap. 1,000 ton)
- ✓ 1 Line of bulk loading system
- ✓ 1 Truck scale cap. 80 ton
- ✓ Area 500 M²



Cost Efficiency Measure

Increasing Usage of Alternative Fuel

- Signed agreement with Governor of West Java on Sept. 4, 2018 to purchase 500 ton of *Refuse Derived Fuel*, converted from 1,500 ton of municipal waste. The usage of RDF will reduce reliance to coal as a source of fuel
- Close distance between RDF collection to Citeureup plant of only 6.6 km

Sources	2015	2016	2017	2018	2030
Coal	96.3%	95.5%	95.8%	93.5%	70.0%
Natural Gas	0.5%	0.2%	0.4%	0.2%	
Fuel Oil	0.9%	0.9%	0.6%	0.5%	
Tire	0.2%	0.0%	0.0%	0.7%	
Rice Husk	0.6%	1.9%	1.5%	2.3%	30.0%
Sawdust	1.0%	0.4%	0.5%	0.6%	
Sludge & Waste Fuel	0.3%	0.1%	0.4%	0.3%	
Other AF	0.3%	1.0%	0.7%	1.9%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%



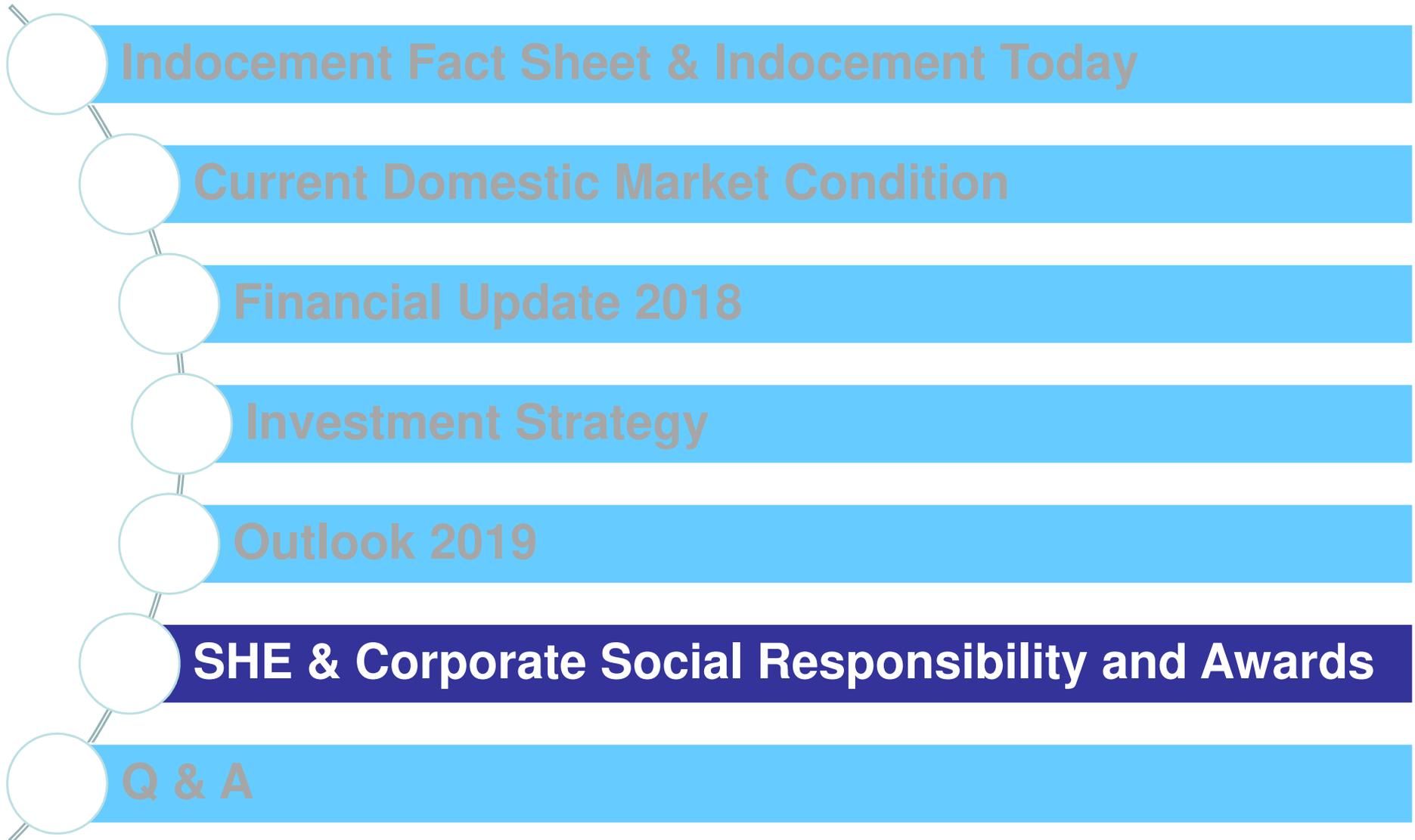
Agenda



Outlook of Indonesian Cement Market

- ✔ National cement consumption growth started to turn positive and grew by 5% in 2018 (versus 7.6% in 2017) and expected to grow by 4% in Election Year of 2019
- ✔ Consumption in 2019 will be driven by infrastructure projects ***plus commercial and residential projects started in H2/2019 (after Election & Idul Fitri) as multiplier effects factor after Trans Java completed.*** Reduction of tax on high end housing and LTV relaxation will improve residential property demand market.
- ✔ Serve domestic clinker demand to some Grinding Mills in West Java at “good price” and also export market out of Tarjun to Asian Market such as China & Phillipines
- ✔ Our costs expected to be helped by stronger Rupiah and relatively lower level of Coal & Fuel in H1/2019 but may change in H2/2019
- ! **ODOL Policy (Oversize & Overdimension): If ODOL Policy is applied, it will be weakening ITP position significantly –concentrated only in West Java**
- ! **Over supply will continue in next few years, but reduced --** We still expect the continuing aggressiveness of Conch especially in Jakarta and West Java in 2019, but other 2nd players are expected to prefer price increase due to difficulty in their cash flow to serve their debt services

Agenda



Toward The World Class Safety Culture

- ✓ Indocement-Safety Culture Development to achieve Zero Harm toward World Class Safety Culture"
- ✓ Management has positioned SAFETY & HEALTH as highest attention and commitment
- ✓ Safety Leadership to demonstrate Management's commitment and ensure all workers including Contractors are provided with sufficient training.
- ✓ Roll-out Clean Site Safe Site Initiatives
- ✓ SAFETY training also include all Safety Officers of Transporters.
- ✓ **Good Safety is Good Business**



Safety Month Jan 2019



Regular SHE Walk on sites



Launching SHE on My Hand



Clean Site Safe Site



Town Hall Safety Meeting



Pray Safe

Think Safe

Work Safe

Always Safe

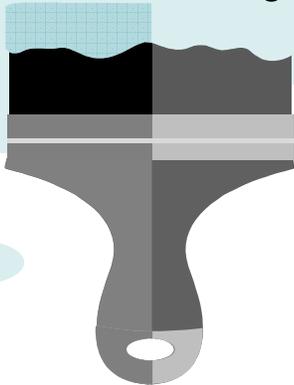


Indocement's Local Villages (“Desa Binaan”)

Citeureup Plantsite

-  Desa Gunung Putri
-  Desa Nambo
-  Desa Citeureup
-  Desa Gunungsari
-  Desa Pasir Mukti
-  Desa Tajur
-  Desa Hambalang
-  Desa Leuwikaret
-  Desa Lulut
-  Desa Bantarjati
-  Desa Tarikolot
-  Kelurahan Puspanegara

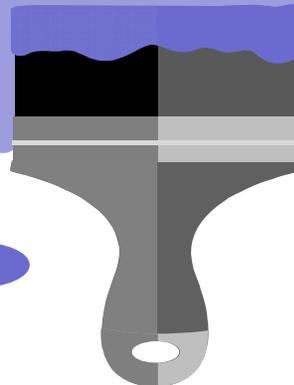
12 Local Villages



Palimanan Plantsite

-  Desa Walahar
-  Desa Palimanan Barat
-  Desa Cikeusal
-  Desa Kedungbunder
-  Desa Gempol
-  Desa Ciwaringin
-  Desa Cupang

7 Local Villages



Tarjun Plantsite

-  Desa Sungai Dua
-  Desa Desa Tarjun
-  Desa Cantung Kiri Hilir
-  Desa Serongga
-  Desa Sidomulyo
-  Desa Tegal Rejo
-  Desa Cantung
-  Desa Simpang Tiga Quarry
-  Desa Langadai
-  Desa Pulau Panci

10 Local Villages



Indocement's Good Works: Education & Health



Scholarship

- Since 1990
- Total beneficiaries 13.152 students
 - SMP: 4.536 Students
 - SMA: 734 Students
 - S1: 7.882 Students



Education Infrastructure Improvement

- School Renovation
- Build Classroom



Education Facilities

- Furniture
- School Books



Skillfull Trainings

- Garmen Training
- Construction Training
- Driving of heavy Equipment Training



Mobile Clinic



Additional Food For School Students



Clean Water Facilities



Public Toilet Construction

Indocement's Good Works : Social & Culture



Construction of Public Facilities

- Building Bridge
- Concreting Road



Sport Assistance

- Soccer training from an early age
- Badminton training from an early age



Construction of Worship Facilities



Before



After

RUTILAHU Program (Uninhabitable House)



Preservation of Local Culture

- House of Art & Culture
- Publish of "Heritage Book of Citeureup"

Indocement's Good Works: SDP "Local Hero"

They are local agents of change who act as movers and motivators for other communities to improve welfare through empowerment programs in each region. They are not just a real example for local residents in achieving independence, but also have to print new local heroes. **Indocement has formed more than 156 local heroes**

Oase di Kawasan Pabrik

Wajah Kampung Randakari terus berubah. Kampung yang dulu dipenuhi sawah dan pepohonan teduh tiba-tiba dikepung oleh pabrik. Sejalan kemudian, Randakari menjadi daerah yang gersang, panas, dan berdebu. Berkat kerja keras Hezi Sahernan (41), satu RW di Rand



Kampung Randakari, Kecamatan Chawandan, Kota Cilengon, Banten, dikepung sejumlah pabrik dan gerdan batubara di bagian kanan, kiri, depan, dan belakang. Hampir setiap hari pabrik-pabrik itu menyebarkan:

Kompas 21 Jan 2017 [+20 more](#) OLEH BLOK SUKAWATI HATI SUKAWATI



"Jenderal" Ibu-ibu Cilengkrang

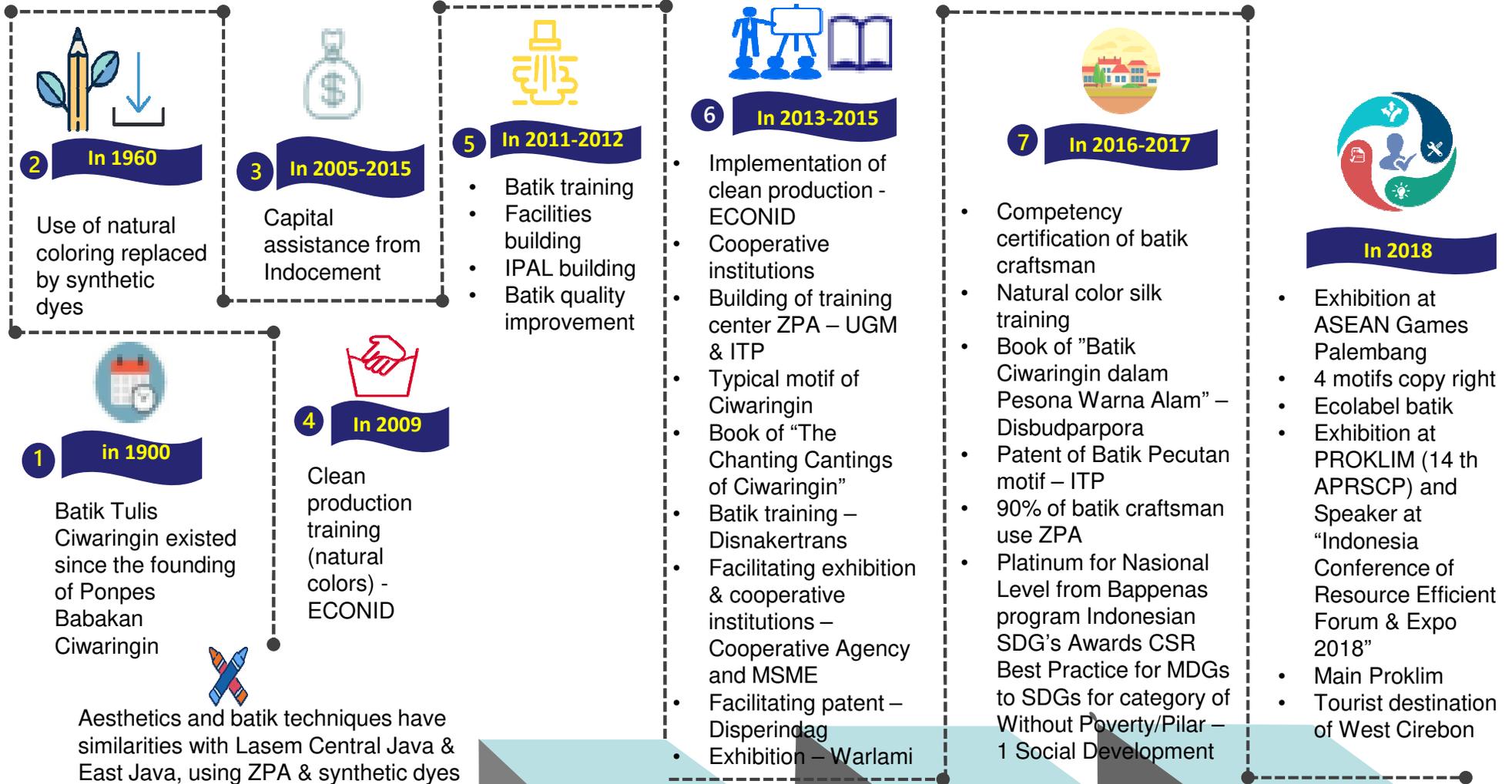
Ketika para suami sibuk bekerja, para istri di Kampung Jatibaru RW 007, Desa Jatiendah, Kecamatan Cilengkrang, Kabupaten Bandung, Jawa Barat, bergerak menata lingkungan tempat tinggal mereka. Kerja keras kaum ibu membuat Kampung Jatibaru nyaman dihuni.



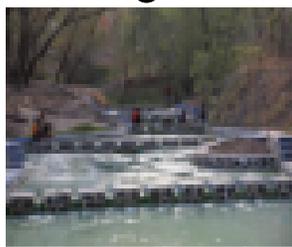
Taman kecil itu lumayan rindang dengan pohon-pohon besar dan tanaman pot. Akibat tanaman di sana membuat udara di rumah bersinar ini tak terasa kering. Taman itu sempat dengan tempat bermain anak dan ...

Kompas 27 Jul 2018 Budi Susanto

Indocement's Good Works: SDP "Batik Ciwaringin"



Indocement's Good Works: SDP Tourism "Banyu Panas"



Indocement's Good Works: SDP "Mangrove Conservation"

Since 2012, Indocement has been conserving mangroves with almost 10 hectares area in Langadai Village

- ▶ In the past, people cut Mangrove trees to be used as firewood
- ▶ Indocement educates the communities to utilize Mangrove fruit processing into syrup and soap
- ▶ Indocement involved Lambung Mangkurat University in developing the Mangrove program
- ▶ Future development: one of tourism destinations in Kotabaru regency



Indocement's Good Works: SDP "Vocational School"

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	School Name
1	SMK Negeri 1 Cibinong
2	SMK Negeri 1 Gn. Putri
3	SMK Budiniah
4	SMK Al Murqoniyah
5	SMK Ash-Shoheh
1	SMK PGRI 2 Palimanan
2	SMKN 1 Jamblang
3	SMK Pesantren Ciwaringin
4	SMKN 1 Susukan
5	SMKN 1 Cirebon
6	SMK Sultan Agung Sumber
7	SMK Gracika Cirebon
8	SMK Muh Kedawang
9	SMK Islamic Center Cirebon
10	SMKN 1 Panyingkiran
1	SMKN 1 Kotabaru
2	SMKN 2 Kotabaru
3	SMKN 1 Simpang Empat
4	SMKN 2 Simpang Empat
5	SMKS Kodeco Simpang Empat
6	SMKS Tunas Bangsa Batulicin

Indocement supports the Ministry of Industry's Industrial Vocational program with activities:

- ▶ Teacher Apprenticeship
- ▶ Field Industrial practice
- ▶ Voluntary Teaching & Silver Expert
- ▶ Company Visit
- ▶ Teaching Factory



Indocement's Good Works: "Indocement Peduli"

Indocement's Management, Employees and Labor Unions voluntarily contribute to reduce the suffering of victims of the National disaster at Lombok, Palu and Donggala Earthquakes and the Banten Tsunami

- ▶ Indocement built a Supporting Puskesmas with RAPI technology, providing tarpaulins and basic necessities to earthquake victims in Lombok
- ▶ Provision of tarpaulins and basic necessities to victims of the Palu & Donggala tsunami
- ▶ Donate ships to Tsunami fishermen victims in Banten



Procetak Indocement House (RAPI) was established in Sambela District, Lombok Regency to be used as a Sub-Puskesmas

Awarding

Awards 2018

13 February

“Property Product Satisfaction awards” for Cement and White Cement Category from Property-in Magazine

23 February

Two awards **“Indonesia Corporate Social Responsibility Award-II-2018”** as Platinum Awards (Excellent–A) for Public Company category and **“The Big 7 – The Best of The Best CSR of the Year 2018”** from Economic Review Magazine

24 February

“Sustainability Reporting Awards (SRA)” as Runner-Up 1 – Best Sustainability Report 2016 for Mining and Metal category from National Center for Sustainability Reporting (NCSR)

2 March

“Corporate Secretary and Corporate Communication Award-III-2018” from Economic Review Magazine

29 March

Three awards from **“Public Relation Indonesia Awards (PRIA) 2018”** namely :

Gold for Public Company’s Sustainability Report Category

Silver for Public Company’s Annual Report Category

Bronze for Indobatik Ciwaringin as Community Based Development CSR Program

11 April

“Indonesia Content Marketing Awards” from Kompas Gramedia Group



Awards 2018

26 July

Indocement received three **“Top Brand Indonesia Awards 2018”** for Cement, White Cement, and Mortar TR30.

6 September

“Indonesian Sustainable Development Goals Award (ISDA) 2018” for Platinum Category - SDGs 4 (Quality Education) on Center of Community Training and Empowerment/P3M) from Corporate Forum for Community Development (CFCD) and National Standardization Agency (BSN)

19 September

“Anugerah Perusahaan Tbk. Indonesia-V-2018 Awards” and **“Indonesia Finance Awards-I-2018”** from Economic Review Magazine

27 September

“Special Mention for Great Contribution in Supporting Public Welfare” on Business Innovation Awards and Green CEO Awards 2018 from Warta Ekonomi Magazine

4 October

Two **“TOP CSR 2018 Awards”** from TOP Business, Komite Nasional Kebijakan Governance (KNKG) and Indonesia CSR Society, namely:

“TOP Leader on CSR Commitment 2018”

“TOP CSR 2018” - Integrated Development Program: Climate Village (1st) for Randakari Village



Awards 2018

27 October

Two Indocement's Quality Control Circles received **Gold** award on “**International Convention on Quality Control Circle (ICQCC) 2018**”

2 November

“**Good Corporate Governance Awards 2018/4th IGCGA 2018**” and “**Operational Excellence Awards-I-2018**” from Economic Review Magazine

11 November

President Director of Indocement, **Christian Kartawijaya** received “**PR Indonesia Best Communicator 2018 - Private Corporate CEO**” from PR Indonesia Awards

15 November

“**Adam Smith Awards Asia 2018**” for Best Supply Chain Finance Solution category from Treasury Today Asia

11 December

“**Gold Rank**” from Asia Sustainability Reporting Rating 2018 (ASRR 2018) from National Center for Sustainability Reporting (NCSR) in cooperated with Institute of Certified Sustainability Practitioners (ICSP)



Awards 2018

11 December

Three Indocement Factory received “**Green Industry Awards Level 5**” from Ministry of Industry of Republic of Indonesia

12 December

“**Top 50 Big Capitalization Public Listed Company**” as a company with the best GCG practice in the 10th IICD - Corporate Governance Conference and Awards from Indonesian Institute for Corporate Directorship (IICD)

27 December

Two Indocement’s factories received “**Green PROPER**”, namely Citeureup Factory and Palimanan Factory from Ministry of Environment and Forestry

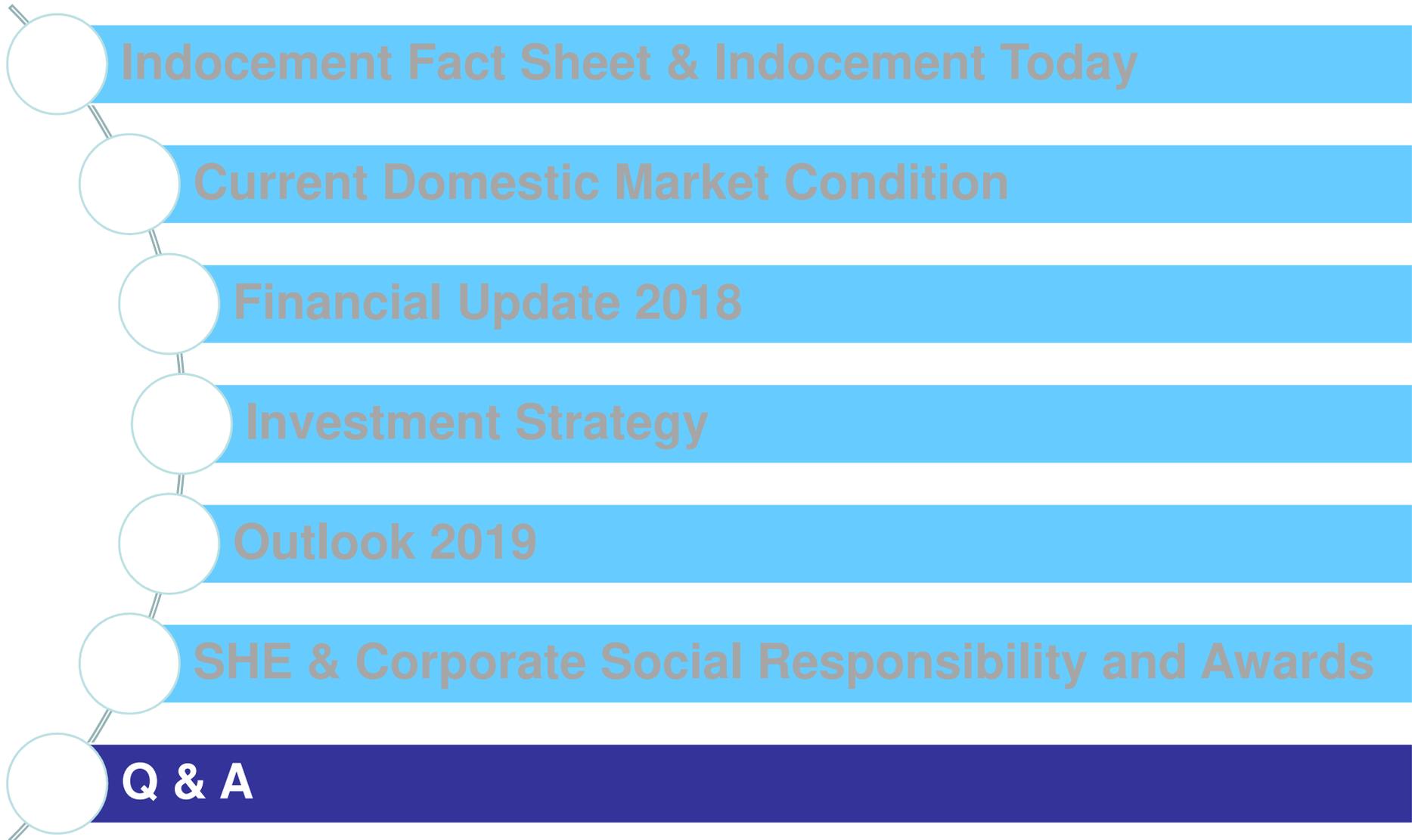
Awards 2019

15 March

“**The Best Spokesperson in Building a Sustainable Positive Image of a Cement Company Awards**” from Warta Ekonomi Magazine



Agenda





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Indocement's Palimanan Factory

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