



INDOCEMENT  
HEIDELBERG CEMENT Group



# PUBLIC EXPOSE

PT INDOCEMENT TUNGGAL PRAKARSA Tbk.

Jakarta, November 10, 2020

Continuous  
Improvement:  
Leaner and Greener

# AGENDA



INDOCEMENT  
HEIDELBERGCEMENT Group



SMARTER FASTER  
BETTER

**WE ARE FASTER**



## Indonesia Cement Industry



Financial Update YTD Q3 2020



Investment Strategy



Cement Market Outlook



HR, Good Works & Awards

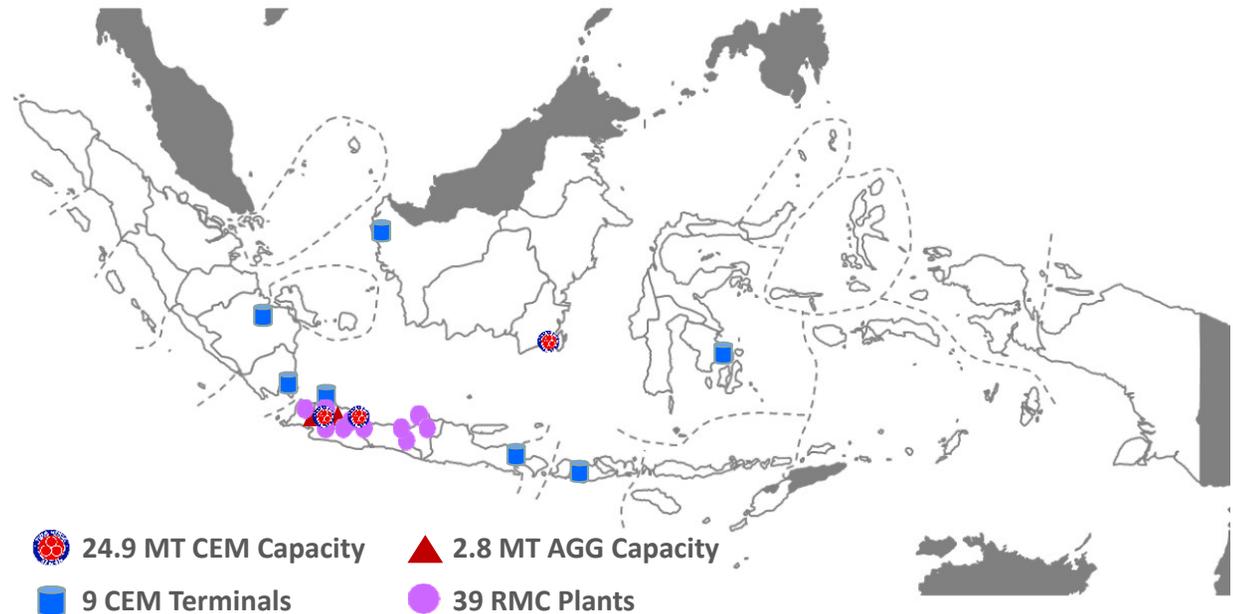
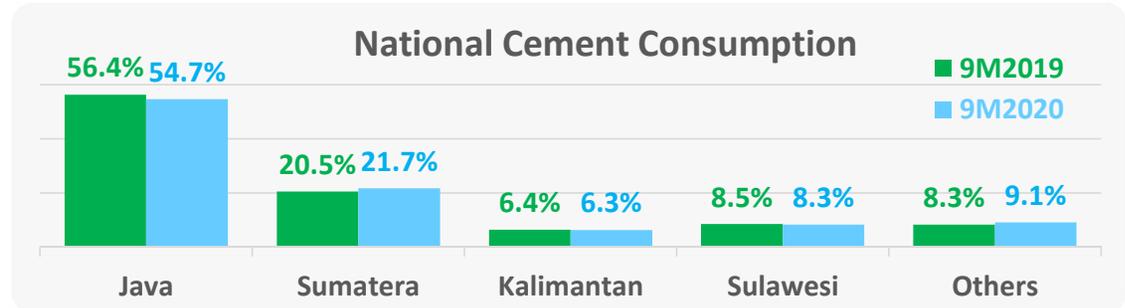


Q & A

FACT SHEET

# INDONESIA CEMENT INDUSTRY AT GLANCE

*Strong Footprint in West Java as Key Advantage for Indocement*



## Indonesia Facts

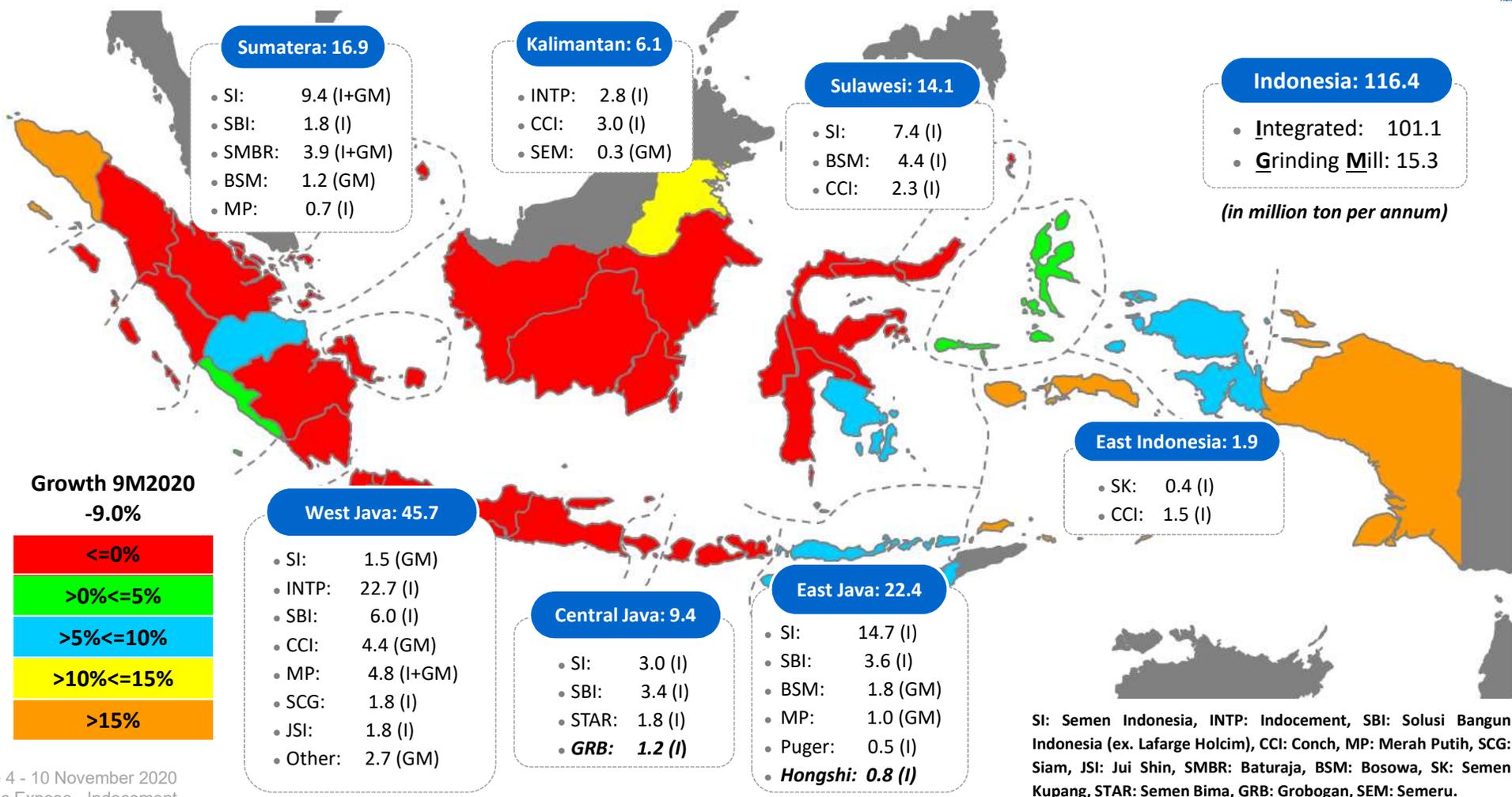
Capital City : **Jakarta**  
 Population : ~ **271 Million**  
 Density : 149/km2  
 GDP Annual (Q2 2020) : -5.32%  
 GDP Per Capita : ~**USD 4,200**  
 IDR/USD Rate : ~14,000-15,000

## Cement Industry

No. of Companies : 16  
 Cement Capacity : ~**116 MTY**  
 ITP Cement Capacity : 24.9 MTY  
 Domestic Consumption : ~**65MT (2020est)**  
 Bag - Bulk Ratio : ~**75-25**  
 Cement Consumption : ~238 kg/capita  
 Main Players : **Semen Indonesia, Indocement, Conch, Bosowa, Cemindo**

MARKET

# INDONESIA CEMENT LANDSCAPE 2020

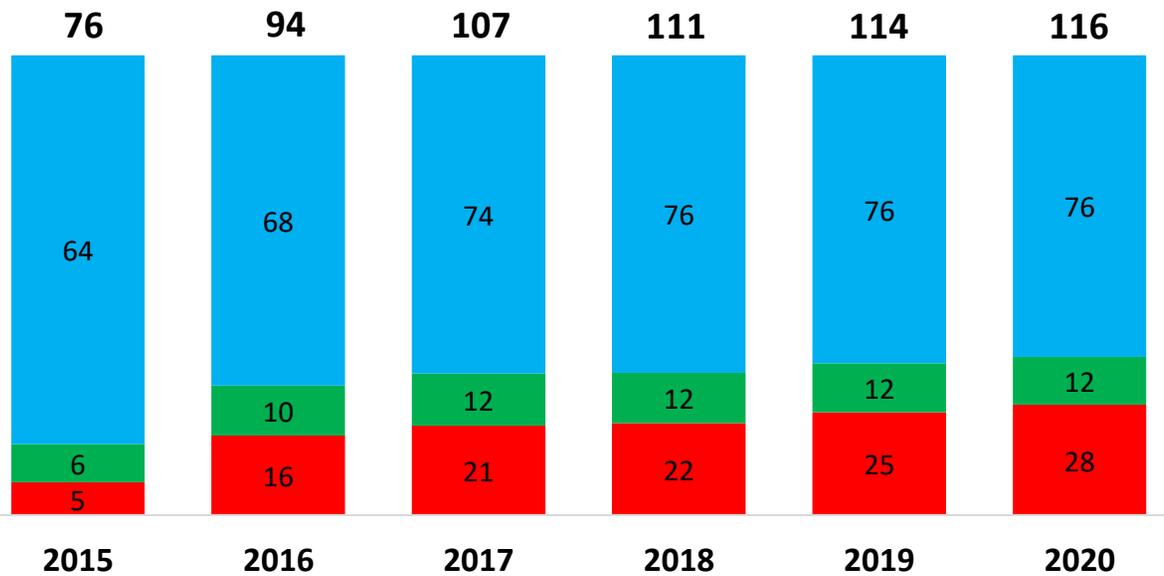


SI: Semen Indonesia, INTP: Indocement, SBI: Solusi Bangun Indonesia (ex. Lafarge Holcim), CCI: Conch, MP: Merah Putih, SCG: Siam, JSI: Jui Shin, SMBR: Baturaja, BSM: Bosowa, SK: Semen Kupang, STAR: Semen Bima, GRB: Grobogan, SEM: Smeru.

MARKET

# INDONESIA CEMENT CAPACITY SHARE

Capacity in Million Tons per Annum



- New Entrants (MP, JSI, SJW, STA, CCI, HS)
- 2nd Tier Incumbents (SBM, SB, SK, Puger)
- Top 2 Incumbents (ITP, SI)

Source: Asosiasi Semen Indonesia

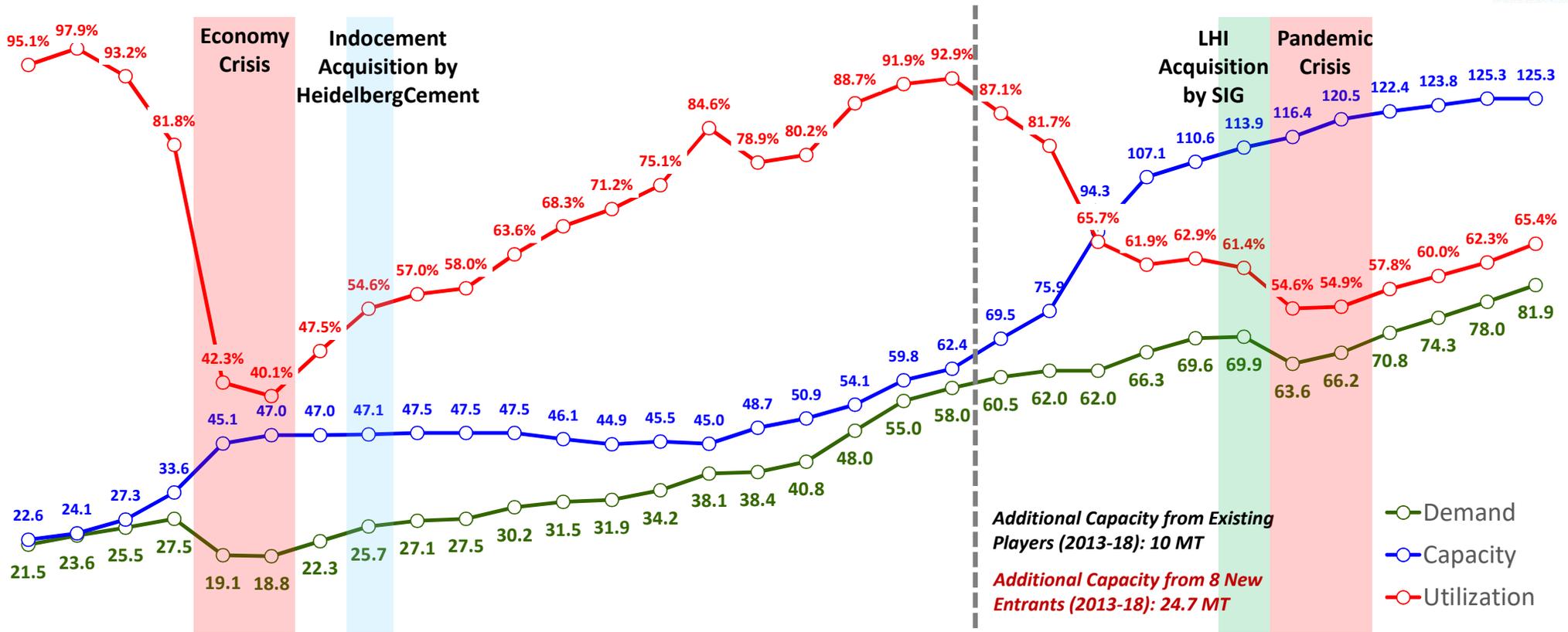
1. Semen Indonesia + SBI (Ex Holcim): 44%
2. Indocement: 21%
3. Conch: 10%
4. Bosowa: 6%
5. Cemindo Gemilang (MP): 5%
6. Semen Baturaja: 3%
7. Panasia: 2%
8. Siam Cement: 2%
9. Juishin: 2%
10. Semen Kupang: <1%

**Puger, Hao Han, Sun Fook and Semen Jakarta: 2%**  
(few currently are halted but included for total capacity purpose)

\*Data above shows Estimated Capacity in mio ton & % Capacity Share

Capacity to grow by 2% in 2020 (estimated)

# MARKET CEMENT MARKET EVOLUTION



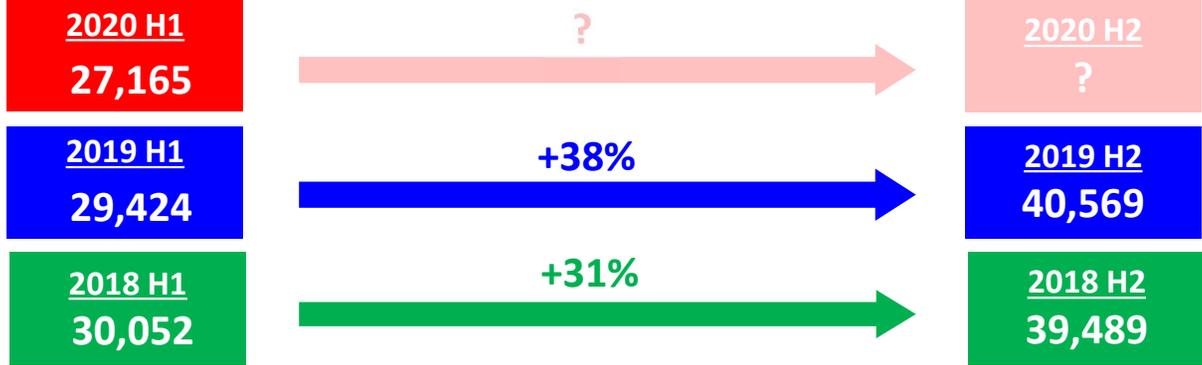
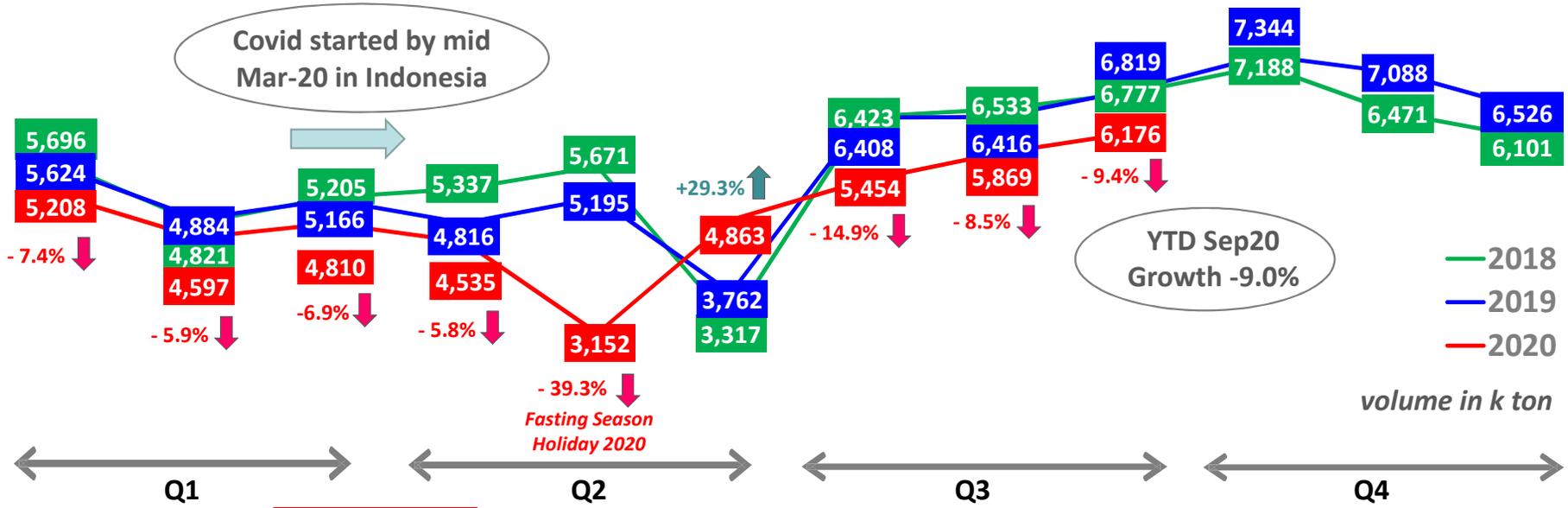
94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20f 21f 22f 23f 24f 25f

Source:  
Industrial Ministry & INDONESIA Cement Association and  
Internal Indocement Projection data

	CAGR	'07A-10A	'10A-13A	'13A-16A	'16A-19A	'19A-22F	'22F-25F
Demand	6.1%	12.5%	2.2%	4.1%	0.4%	5.0%	
Capacity	3.8%	7.1%	14.7%	6.5%	2.4%	0.8%	

MARKET

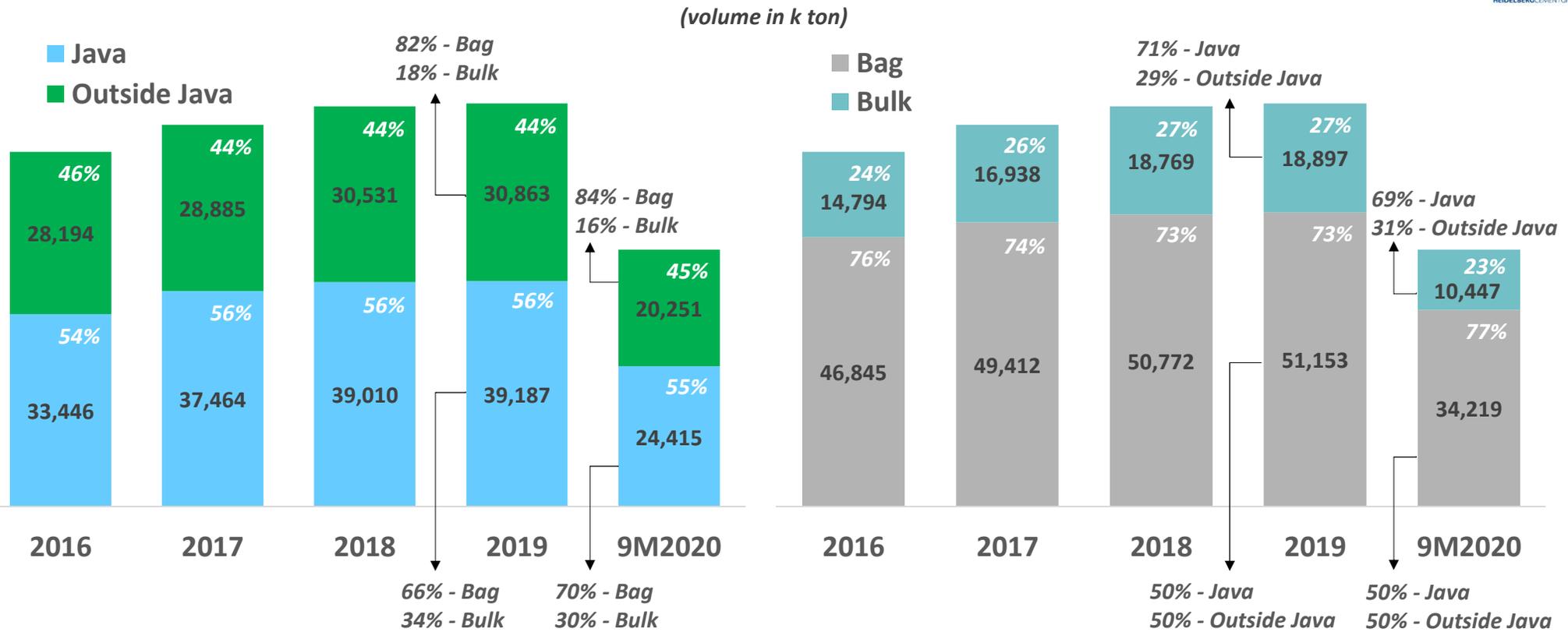
# INDONESIA MONTHLY SALES VOLUME



Source: Industrial Ministry & INDONESIA Cement Association

MARKET

(OUTSIDE) JAVA and BAG/BULK MARKET



- **Bag market proves to be more resilient this year** with current market portion of 77% vs. YTD 2019 of 73%
- Bulk market suffers from heavy rainfalls during the first 2 months of the year then followed by impact of covid-19 until now

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FINANCE  
**FINANCIAL HIGHLIGHT**

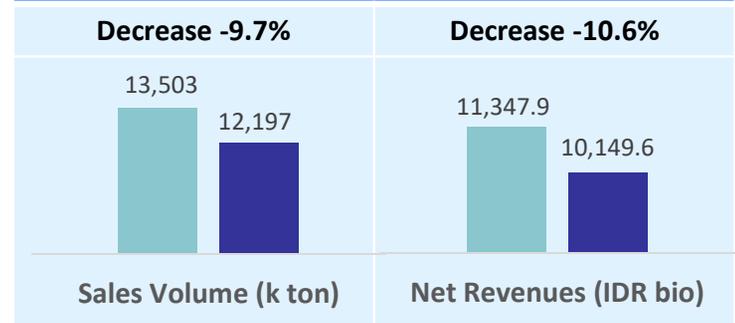


■ YTD Q3 2019      ■ YTD Q3 2020

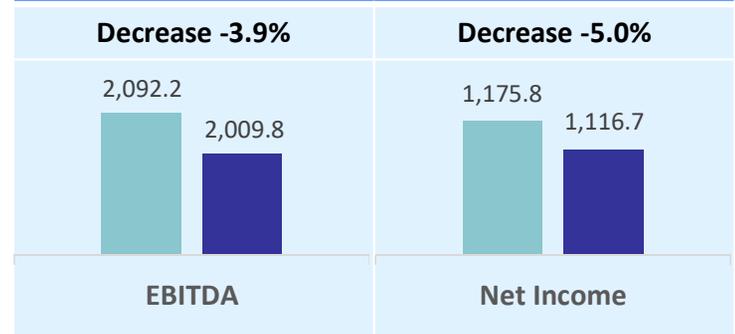
### Resilient Financial Result

- Net Revenues % decreased more than sales volume due to blend-in effect of **lower average price in 2020**
- Cost of Revenues decreased by -12.5% due to lower volume and **continuous savings mainly in Fuel & Power**
- Resulted in improvement of **Gross Profit by 150bps** from 32.4% to 33.9%
- **EBITDA improved by 140bps** from 18.4% to 19.8%
- **Operating Income improved by 30bps** from 10.7% to 11.0%
- **Net Income is at IDR 1,116.7bio**, 5% lower from last year but smaller reduction % compared to Revenues due to continuous cost savings programs
- Maintain strong **Cash Position at IDR 6.8trn with 0 debt**

### Operational Result



### Financial (IDR bio)

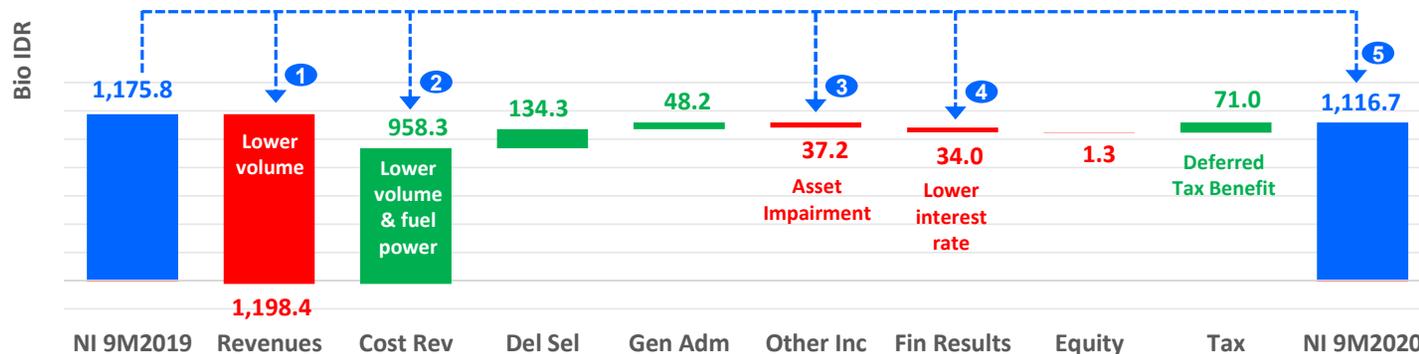


# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



Description	YTD Q3 2020	YTD Q3 2019	Variance	
	IDR Bio	IDR Bio	IDR Bio	%
Total Sales Volume (thousand tons)	12,197	13,503	-1,307	-9.7%
Domestic Sales Volume (thousand tons)	12,111	13,400	-1,290	-9.6%
Export Sales Volume (thousand tons)	86	103	-17	-16.3%
<b>Net Revenues</b>	<b>10,149.6</b>	<b>11,347.9</b>	<b>-1,198.4</b>	<b>-10.6%</b>
<b>Cost of Revenues</b>	<b>-6,712.1</b>	<b>-7,670.3</b>	<b>958.3</b>	<b>-12.5%</b>
<b>Gross Profit</b>	<b>3,437.5</b>	<b>3,677.6</b>	<b>-240.1</b>	<b>-6.5%</b>
<i>% of Net Revenues</i>	<i>33.9%</i>	<i>32.4%</i>		
<b>Operating Expenses</b>	<b>-2,309.6</b>	<b>-2,492.1</b>	<b>182.5</b>	<b>-7.3%</b>
<b>Other Operating Income (Charge) - Net</b>	<b>-14.1</b>	<b>23.1</b>	<b>-37.2</b>	<b>-161.2%</b>
<b>Operating Income</b>	<b>1,113.8</b>	<b>1,208.6</b>	<b>-94.8</b>	<b>-7.8%</b>
<i>% of Net Revenues</i>	<i>11.0%</i>	<i>10.7%</i>		
<b>EBITDA</b>	<b>2,009.8</b>	<b>2,092.2</b>	<b>-82.4</b>	<b>-3.9%</b>
<i>% of Net Revenues</i>	<i>19.8%</i>	<i>18.4%</i>		
<b>Finance Income - Net</b>	<b>235.2</b>	<b>269.2</b>	<b>-34.0</b>	<b>-12.6%</b>
<b>Equity in Net Earnings of Associated Companies - Net</b>	<b>10.7</b>	<b>12.0</b>	<b>-1.3</b>	<b>-10.6%</b>
<b>Income before Final Tax and Income Tax Expense</b>	<b>1,359.7</b>	<b>1,489.7</b>	<b>-130.1</b>	<b>-8.7%</b>
<b>Net Income for the Period</b>	<b>1,116.7</b>	<b>1,175.8</b>	<b>-59.0</b>	<b>-5.0%</b>
<b>Total Comprehensive Income for the Period</b>	<b>1,105.2</b>	<b>1,175.4</b>	<b>-70.2</b>	<b>-6.0%</b>

- Revenues decreased by -10.6% higher than sales volume decreased of -9.7% due to blend-in effect of lower overall average selling price by -1.0%
- Cost of Revenues decreased by -12.5% driven mainly by lower volume and:
  - Lower overall fuel & power cost/ton of -8.1%:
    - ✓ Lower unit price of coal
    - ✓ Higher usage of LCV coal
    - ✓ Higher usage of alternative fuels
- Higher Other Operating was mainly due to impairment loss for machinery & equipment of IDR 73.5bio, admitted in Q2
- Lower finance income was due to reduction of interest rate over past few months

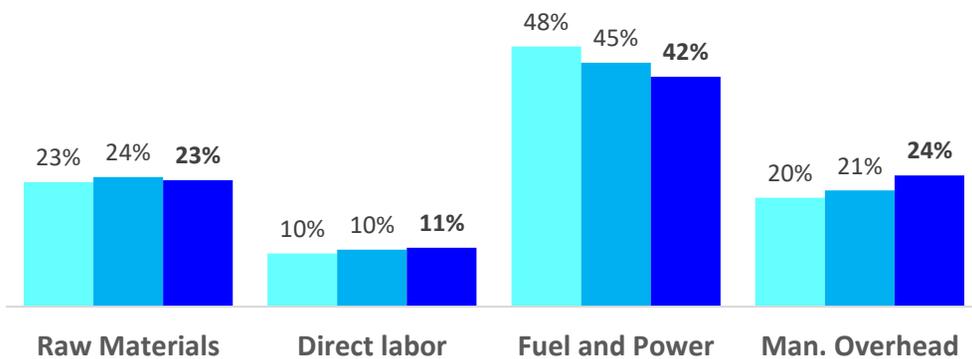


# OPERATING EFFICIENCIES & COST DISCIPLINE



YTD Q3 Composition of Manufacturing Cost

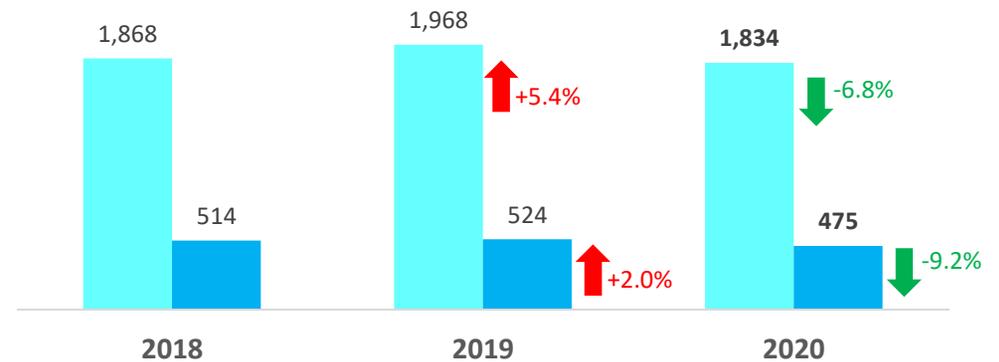
2018 2019 2020



- Raw Materials & Direct Labor generally maintain over the years
- Lower coal price with higher usage of low CV coal & alternative fuel continuously reduces overall Fuel and Power cost
- Increase in Manufacturing Overhead is due to fixed cost components with lower volume of 2020

YTD Q3 Operating Expenses (bio IDR)

Selling Expense G&A Expense



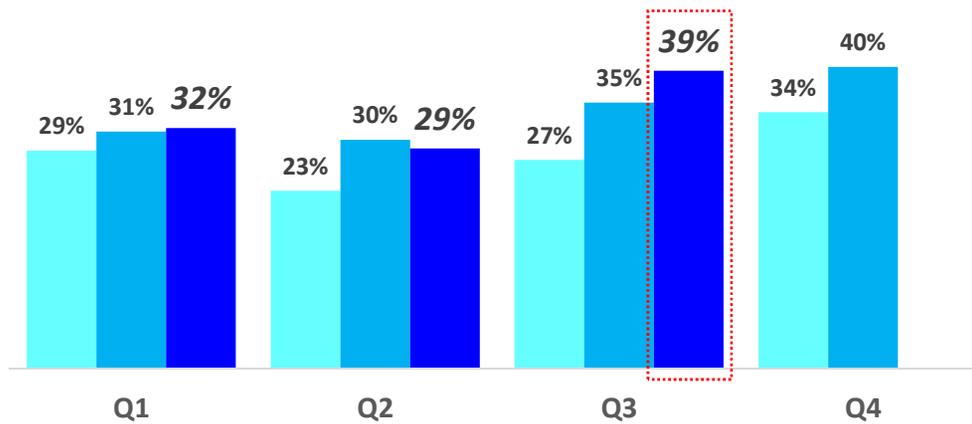
- Both expenses are in line with lower sales volume during 9 months of 2020 including cost savings from more use of online meetings and digital platform for sales activities which reduce business travel costs

## FIXED COST MONITORING TO IMPROVE EFFICIENCY



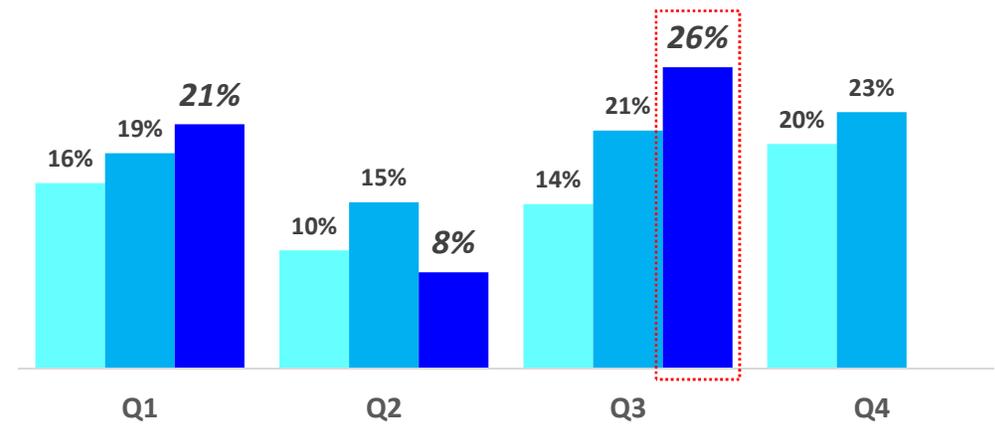
Gross Margin Development

■ 2018 ■ 2019 ■ 2020



EBITDA Margin Development

■ 2018 ■ 2019 ■ 2020



During challenging & uncertain time, the Company continues to focus on:

- **Operational Excellence Program**
- **Fixed Cost Reduction Program**
- **Managing Efficient Kiln Utilization**

FINANCE

## CONSOLIDATED BALANCE SHEET



Description	Sep 30, 2020	Dec 31, 2019	Variance	
	IDR Bio	IDR Bio	Bio IDR	%
<b>Current Assets</b>	11,823.3	12,829.5	-1,006.2	-7.8%
<b>Non-Current Assets</b>	14,514.3	14,878.3	-363.9	-2.4%
<b>Current Liabilities</b>	3,209.3	3,873.5	-664.2	-17.1%
<b>Non-Current Liabilities</b>	783.4	754.0	29.4	3.9%
<b>Equity</b>	22,344.9	23,080.3	-735.4	-3.2%
<b>Total Assets = Total Liabilities + Equity</b>	26,337.6	27,707.7	-1,370.2	-4.9%

- Cash and cash equivalents of IDR 6.8trn as of September 2020
- Capex update estimation for 2020 is IDR 1.0trn, spending up to September 2020 is at IDR 679bio
- From the Annual General Meeting of Shareholders on July 28<sup>th</sup>, 2020, it was decided total dividend to be distributed for 2020 is IDR 1,841bio or IDR500/share

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Q & A

## THE NEW BRANDED FEATURE OF TIGA RODA BAG



A logo representing Semen Tiga Roda with **three circles**, describing the three main components forming **one strong best quality & consistent cement formula** that has been perfected through 45 years of experience & mastery:

1. Best materials making up the cement
2. Consistent cement composition
3. Produced with a highly integrated & green technology



## 3 DIGITAL PILLARS IN INDOCEMENT

### TR – Connect



End-to-end experience for our customers

#### Key levers

- Additional (service) revenues
- New customer segments
- Reduced logistics cost
- Reduced back-office workload

### TR – Produce



Real-time insights and advanced analytics optimizers

#### Key levers

- More throughput
- Reduced energy cost
- Reduced maintenance cost

### TR – Service



Step change in shared service center efficiencies

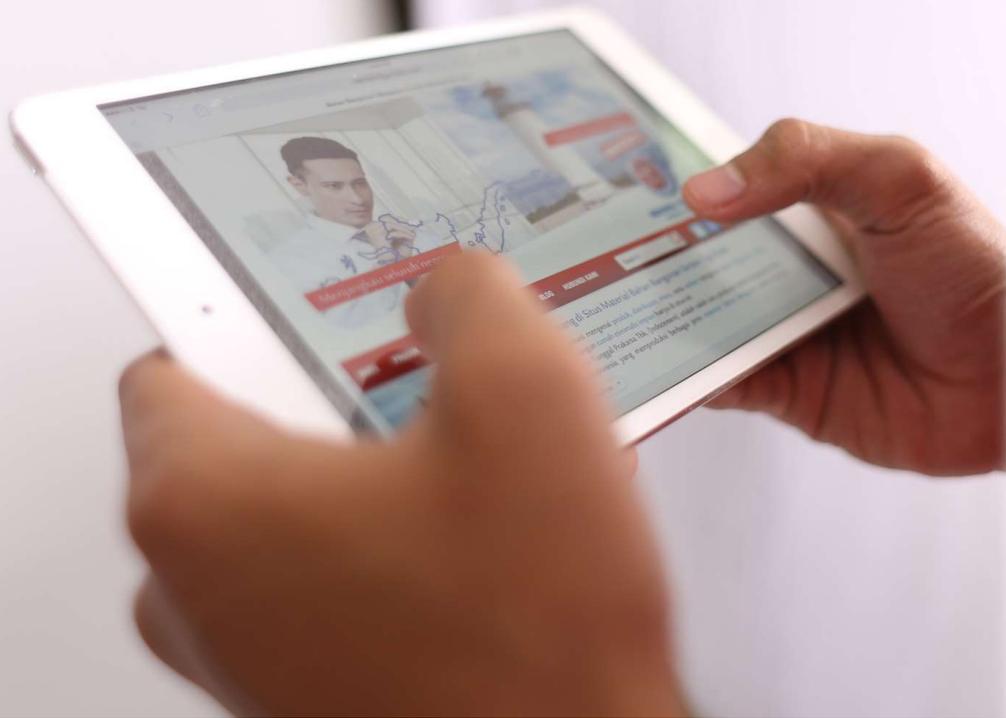
#### Key levers

- Leverage scale and global footprint
- Fewer back-office resources
- Lower service cost

INVESTMENT STRATEGY  
3 DIGITAL PILLARS IN INDOCEMENT



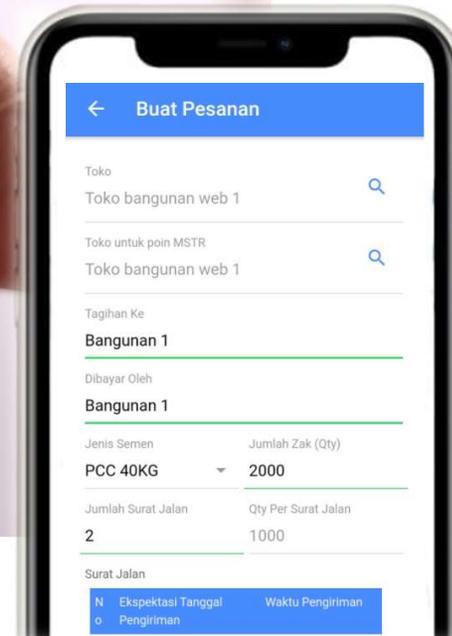
# TR – Connect



## SFA (Sales Force Automation)

Go-Live by early 2019 starting in our Home Market

- Used by all Java sales person including the Distributors' sales person in 2020
- Plan to be used by all areas outside Java in 2021
- **Purpose:** for more accurate delivery information and better visibility in the fields, enhancing our sales performance & service level



## 3 DIGITAL PILLARS IN INDOCEMENT

### TR – Produce

Products enabling real-time insights, immediate remote support & advanced analytics optimizers



### Example: Batch Control Center

- Consolidating batching, transport, dispatch, call center & quality control in one central location
- Increasing trucking fleet efficiency & on-time delivery through real-time coordination
- Improving material efficiency, product quality, & customer service through better monitoring & training

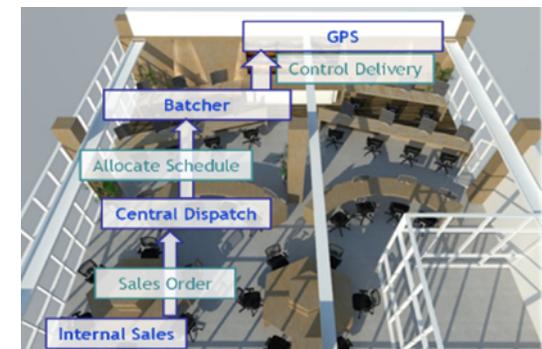


### Current Scale & Initial Benefit

- Applied in our RMC operation: reduced operators by 60%
- Significantly improved efficiency & better customer service

### Objective

- Optimize process quality & asset productivity



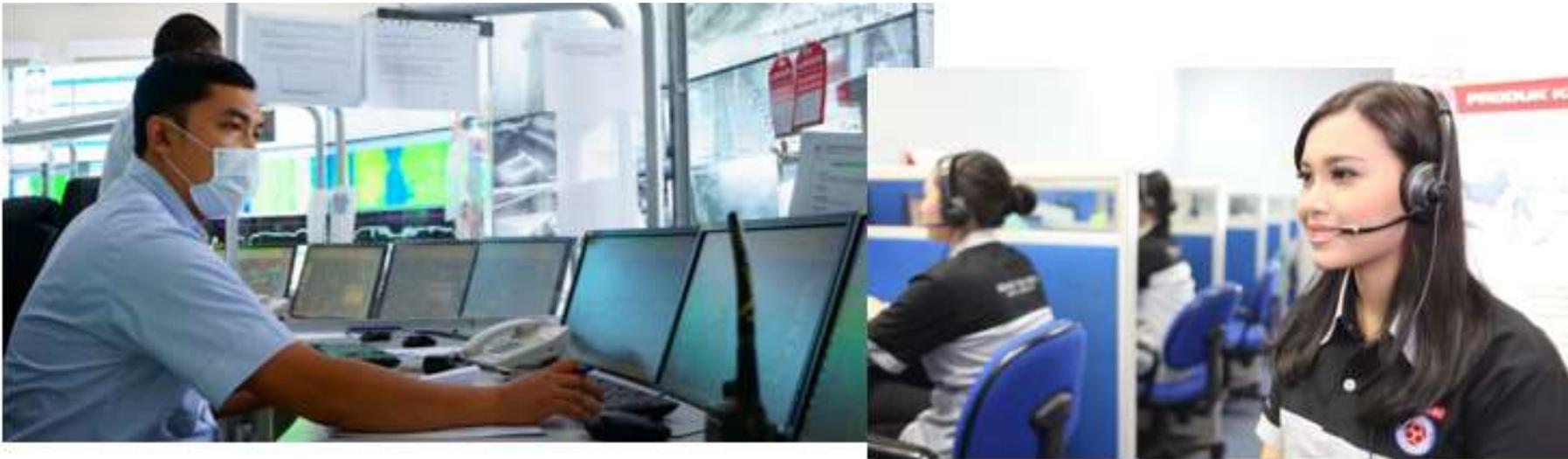
INVESTMENT STRATEGY

## 3 DIGITAL PILLARS IN INDOCEMENT



### TR – Service

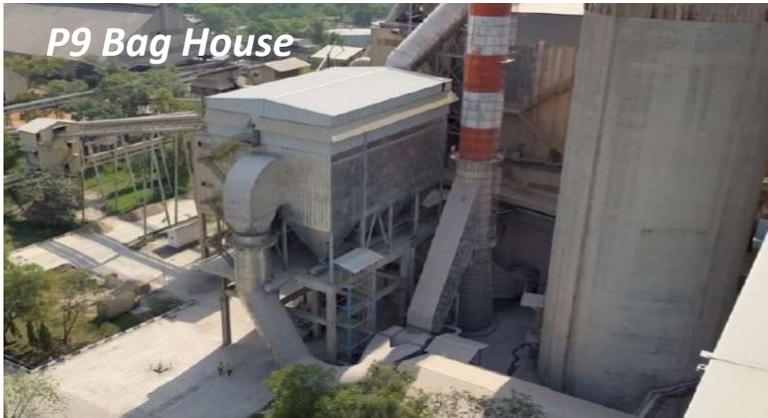
**Building the next generation Shared Service Center (SSC)  
unlocking a step change in efficiency**



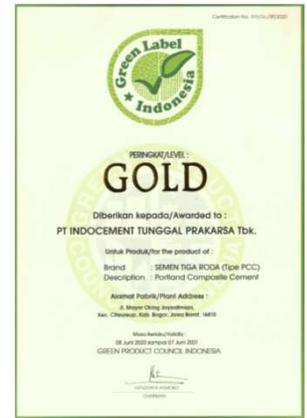
# INVESTMENT

## INDOCEMENT SUSTAINABILITY PROJECT

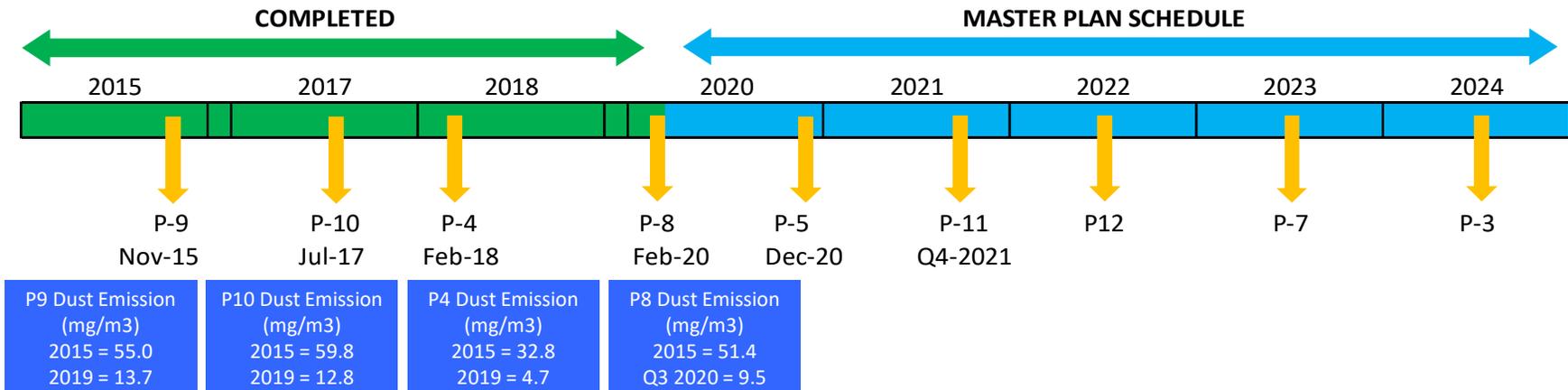
*for Reducing Dust Emission*



- New regulation require continues emission monitoring and **mandatory online reporting by end 2020**
- Indocement received Green Label Indonesia GOLD Certification for PCC Cement Type at Citeureup & Cirebon plants
- Green Label is a certification for environmental friendly and sustainable product that will eventually get priority to supply Government Projects and other Environmentally concern Projects



### Master plan reducing dust emission by converting ESP (Electrostatic Precipitator) to Fabric Bag House Filters



INVESTMENT

## NEW AGGREGATES QUARRY - PAMOYANAN PROJECT

*close to Jakarta – Bogor – Cikampek area*



- Commercial production has started by October 2020
- Production target is 100k ton/month of Aggregates product for the first year
- Annual production capacity of 2.5mio ton/year
- Ready to supply strategic projects in Jabodetabek area such as High Speed Railway, Jakarta-Cikampek Southern Part, Harbour Toll Road, LRT etc



Crusher & Washing  
Plant Area

## NEW INSTANT CEMENT PRODUCT: GREY MORTAR



**SELAMANYA KOKOH TERPERCAYA**

**PILIH MATERIAL YANG TEPAT**  
 AGAR DINDING RUMAH SEMAKIN KUAT

**TR-10 MORTAR SERBAGUNA**  
 Pasangan Bata Merah, Plester Bata Merah, Perata Lantai

**TR-15 THINBED**  
 Perekat Bata Ringan

**TR-20 PLESTER PLUS**  
 Plester Bata Ringan

**TR-30 ACIAN PUTIH**  
 Mortar Berkualitas

**Konstruksi**

**TIGA RODA Grey Mortar (Instant Cement Mix)** is to be launched within near future

- Target Production Capacity: 180k ton/year
- Target Market: Jabodetabek & other West Java region
- Source of Raw Materials: Internal Sourcing from Citeureup Quarry & Plant including Limestone sand (CaCO<sub>3</sub>)

#### Project Rationale:

- Huge demand of instant cement is anticipated with lack of good & reliable quality supply
- Better performance than traditional mixing
- High Quality materials available at plant
- TR 10 Mortar Serbaguna (multi purpose), TR 15 Thinbed, and TR 20 (Plester Plus) in addition to our current White Mortar product HC TR 30

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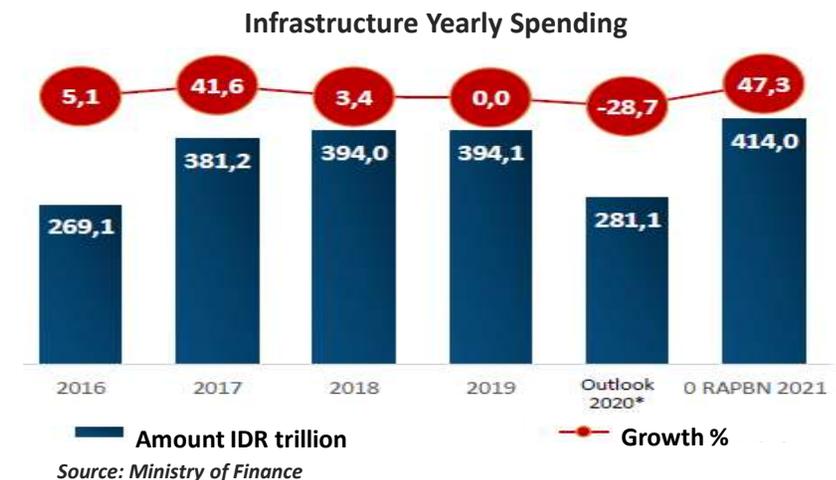


Q & A

## CEMENT MARKET OUTLOOK



- ! FY 2020 Demand growth is expected to be -9% to -10% (NB: YTD Sept 2020 growth: -9.0%). Some factors that potentially hinder the growth: start of rainy season, demonstration activities against UU CiptaKerja, Regional Election in December, and the shift of Lebaran holiday at the end of year.
- ✔ Overall Pricing is expected to stay flat. Hongshi has started distributing their product in East Java starting September 2020 with no major disruption on price so far as multi-brand strategy is applied by the home market player
- ✔ Production cost will remain intact following to lower Coal Purchase Index with noted risk of stronger USD against IDR
- ✔ 2021: Demand growth is expected +4% to +5% p.a. as we foresee higher bulk sales volume:
  - The Infrastructure budget for 2021 has been raised to pre-Covid level
  - Multiplier effect of Infrastructure will boost Industrial zone and factories development



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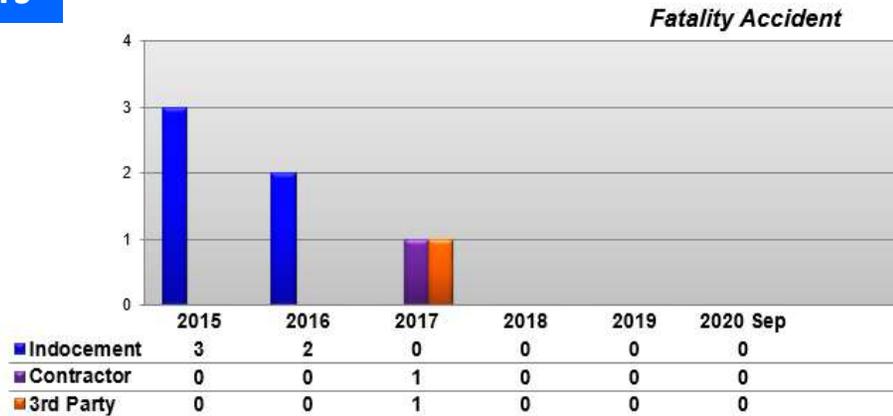


Q & A

HR - GOOD WORKS - AWARDINGS  
**INDOCEMENT SAFETY CULTURE**



**No Fatality for the past 3 years**



**Certain Programs Roll Out in 2020:**

- Management has positioned **SAFETY & HEALTH** as highest attention and commitment
- Regular BOD safety walk and safety conversation
- Quick action in Covid-19 measurements
- Discipline in the execution of ***safety program***
- ***Safety training*** also include all Safety Officers of Contractors & Transporters
- ***Conducting Virtual Safety Inspection***
- **GOOD SAFETY = GOOD BUSINESS**



HR-GOOD WORKS-AWARDINGS  
**NEXT GENERATION IS COMING!!!**



**INDOCEMENT MT 2019**

**As an Indocement Management Trainee, you will be in a strategic position to learn from experienced professional and become our future leader.**

**Top 10 University selected:**

*ITB, UI, ITS, UGM, Atmajaya, Trisakti, Parahyangan, Padjajaran, Diponegoro, Brawijaya, Hasanudin*

**Selection process:**

Total applicants	: 5,896
Meet criteria	: 775
Written test	: 475
Interview test	: 120
Presentation test	: 75
<b>Candidate selected</b>	<b>: 22</b>
<b>On the board</b>	<b>: Oct 1, 2019</b>



Starting the program with 2 weeks in Army camp for "mentality & discipline module"



MT meet the Top Leaders



Program Roll Out

## INDOCEMENT HI PO DEVELOPMENT PROGRAM

- An Executive Development Program to create the future leaders of Indocement.
- Prasetya Mulya Business Institute as our strategic partner to develop and roll out the program.

 UNIVERSITAS  
**PRASETIYA MULYA**  
Was founded in 1982  
By Prasetya Mulya Foundation  
Pioneering MBA Program in  
Indonesia  
Emphasizing on  
implementation



1<sup>ST</sup> batch Roll out in Jan 16, 2020



Program Kick Off & Insights from CEO – Nov 2019



Lecture from the Top Leader



# INDOCEMENT GOOD WORKS



We develop 29 “desa binaan” through “bilikom”

### 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

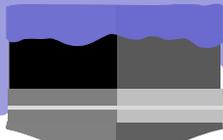


Soccer Club Junior

### Palimanan Plantsite

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

7 Local Villages



“Banyupanas” hot spring water

### 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



“Indobatik” Ciwaringin



Preservation of Local Culture



Mangrove forest development



Scholarship



Construction of Worship Facilities



Mobile Clinic



Socialization “bank sampah”

HR - GOODWORKS - AWARDINGS  
**INDOCEMENT GOOD WORKS**

**THE MOVEMENT OF "INDOCEMENT PEDULI"**

**BANJIR & LONGSOR JABODETABEK**

**#BantuBanjir #BantuLongsor #BantuBencana**

- 66 Meninggal Dunia
- 173.064 Pengungsi
- 39.102 Rumah Terendam

**BANTUAN INDOCEMENT**  
 Desa Pasir Madang, Kec. Sukajaya, Kab. Bogor

- Air Mineral
- Lampu penerangan
- Makanan Siap Saji
- Pakaian Dalam
- Pembalut Wanita
- Pampers Bayi
- Susu & Makanan Bayi
- Obat-obatan & Vitamin
- Tikar/Alas tidur
- Selimut

39.102 Rumah Terendam

**BANTUAN INDOCEMENT**  
 Desa Pasir Madang, Kec. Sukajaya, Kab. Bogor

- Air Mineral
- Lampu penerangan
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- Pakaian Dalam
- Pembalut Wanita
- Pampers Bayi
- Susu & Makanan Bayi
- Obat-obatan & Vitamin
- Tikar/Alas tidur
- Selimut

Penggalangan Dana melalui:  
**I.M.I & S.P-UNIT CITEUREUP**  
 W.A: 0811 1033 076 (Aditya P.M)

PT Indocement Tunggul Prakarsa Tbk  
[www.indocement.co.id](http://www.indocement.co.id)

#Semen3Roda #Harmoni3Roda

- ✓ The floods and landslides that hit the Greater Jakarta area in the new year of Jan 1, 2020, left a deep sorrow.
- ✓ Through "Indocement Peduli" movement, we collected donation from Management and Employees to help the victims at surrounding Bogor area.



HR - GOODWORKS - AWARDINGS  
**INDOCEMENT GOOD WORKS**



**THE MOVEMENT OF “INDOCEMENT GOES TO COMMUNITY”**

**Board of Directors, Managers, Staff Management, Labor Union, Muspika and the villagers voluntary doing the good works for community**



**“Rutilahu” Projects**



**National Clean up day**



**Painting the Mosque**



**Indocement Care – Covid 19**



**Socialization Covid-19 virus to villagers**

## HR - GOODWORKS - AWARDINGS

# AWARDINGS



**8 January**  
**“PROPER Green Rating”** for Cirebon Factory from Ministry of Environment and Forestry of the Republic of Indonesia



**15 January**  
**“ISO 45001:2018”** for Indocement - a new standard to assist organizations to reduce issues related to OSH, provide safe and healthy workplaces by preventing work-related injury and illness, as well as proactively improving OHS performance



**30 January**  
**“Indonesia Best CEO 2019”** for Christian Kartawijaya, President Director of Indocement, from SWA Magazine. The assessment was based on company’s performance, business prospect and his commitment to implement GCG as well as preserving environment



**20 April**  
 Three **“Public Relations Indonesia Awards” (PRIA)** from PR Indonesia Magazine:

1. Gold Winner, sub-category Sustainability Report
2. Silver Winner, sub-category Annual Report
3. Silver Winner, sub-category CSR-Community Based Development Program (Eco-tourism Batu Lawang)

## HR - GOODWORKS - AWARDINGS

# AWARDINGS



**9 July**  
**"Indonesia's Top 100 Most Valuable Brands 2020"** for Indocement from SWA Magazine in collaboration with Brand Finance Indonesia



**23 July**  
**"Best CEO 2020"** - Building Material Category for Christian Kartawijaya from The Iconomics



**29 July**  
**Two "TOP CSR Awards 2020"** for Indocement from Top Business magazine in collaboration with the National Committee for Governance Policy (KNKG) and a number of CSR associations and consultants:

1. TOP CSR Awards 2020 #Stars 5
2. Top Leader on CSR Commitment 2020 for Christian Kartawijaya, President Director of Indocement



**29 July**  
**Indocement Citeureup Factory and Indocement Cirebon Factory** attained **"Gold"** title of **Green Label Indonesia certificate** - an environmentally friendly product certification with an emphasis on efficient use of resources from the Green Product Council Indonesia for "Semen Tiga Roda" type Portland Composite Cement (PCC)

# AGENDA



INDOCEMENT  
HEIDELBERGCEMENT Group



SMARTER FASTER  
BETTER

**WE ARE FASTER**



Indonesia Cement Industry



Financial Update YTD Q3 2020



Investment Strategy



Cement Market Outlook



HR, Good Works & Awards



Q & A



SELAMANYA  
**KOKOH**  
TERPERCAYA



## KETAHUI PRINSIP ARSITEKTUR AGAR BANGUNAN TETAP **KOKOH**



Master  
*Inovasi*

**THANK YOU**

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