JASAMARGA
Indonesia Highway Corp.

Jasa Marga Update 1Q2019

JASAMARGA
Indonesia Highway Corp.

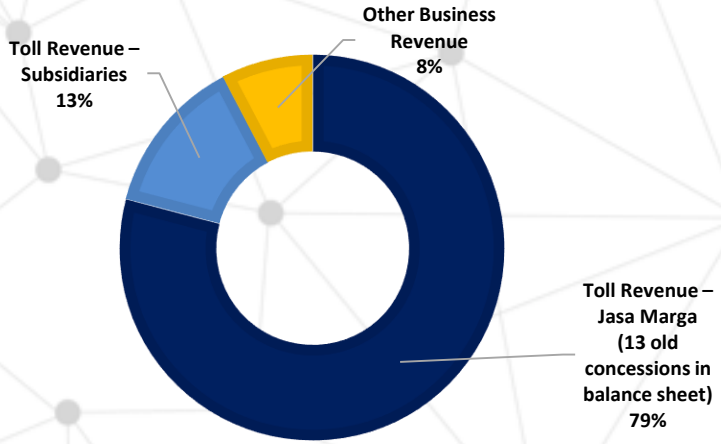
Company Overview

Company overview

Brief Snapshot

- Leading toll road operator in Indonesia with 40 years of experience
- 33 toll road concessions with total length of 1,527 km
- 70% owned by the Government of Indonesia
- Publically listed on the Indonesia Stock Exchange since 2007, with a market cap IDR 43 trillion as of March 31st, 2019
- Key business
  - Construction, operation and maintenance of toll road
- Supporting business / other business
  - Toll Road Operation Services (Provides operation services for Jasa Marga Group and other toll road investors)
  - Toll Road Maintenance Services (Provides maintenance services for Jasa Marga Group and other toll road investor)
  - Property (Manages rest areas and other properties on toll road corridors)

1Q2019 Segmental Revenue Breakdown



Company Highlights

- ✓ Largest toll road operator in Indonesia with 66% market share in terms of commercial toll roads lengths (±1.000 km) and 80% market share of toll road transaction volume
- ✓ The longest concession period holder in Asia reflecting stable income
- ✓ Strategically important with strong government ownership
- ✓ Resilient industry with strong government focus
- ✓ Strong financial profile with promising growth going forward

Vision & Mission

Vision	To be the largest, trusted and sustainable national toll road network company.
Mission	1. Lead toll road business along the end-to-end value chain professionally and continuously to improve National connectivity 2. Optimize regional development for community progress 3. Increase value for shareholders.. 4. Enhance customer satisfaction through service excellence 5. Encourage the development and enhancement of employee performance in a harmonious environment.

Company Key Development Milestone

1978

- ✓Jasa Marga was established with focus on business management, maintenance and procurement of the toll road network.
- ✓Jagorawi as the first toll road in Indonesia began its operation.

1987

- ✓Government offered the opportunities for the private sector to participate in toll road business through Build, Operate and Transfer (BOT) system with Jasa Marga.
- ✓Jakarta Toll roads operated by Jasa Marga initiated its operations gradually.

2004

The authority function was returned to the Government, Toll Road Regulatory Agency (BPJT) under the Ministry of Public Works.

2007

Jasa Marga became a public company through an Initial Public Offering (IPO) and listed its shares on the Indonesia Stock Exchange.

2009

Implementation of e-Toll Card.

2012

Implementation of e-Toll Pass.

2015

Forming of PT Jasa Layanan Operasi (non toll road subsidiary.

2017

- ✓Fully implemented electronic payment system in all toll roads
- ✓Integrate Jakarta-Tangerang and change system in Jagorawi Toll Road
- ✓Issue alternative financing product: Securitization, Project Bond, Komodo Bond.

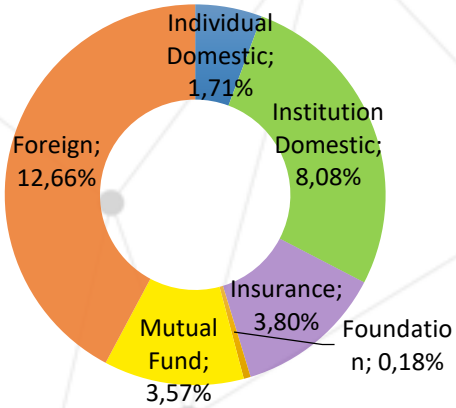
2018

- ✓ Currently operating 24 toll road concessions (±1,000 km)
- ✓ Issue alternative financing product: Mutual Fund Limited Participation (Reksa Dana Penyertaan Terbatas)

Company Structure

Jasa Marga has 13 concession of toll roads which operated by Branches (mature toll roads) and 20 concession of toll roads which operated through subsidiaries. Jasa Marga also has other business subsidiaries to support the toll road business.

Shareholding Structure



As of 31st Dec 2018

Government of Indonesia ("GOI")

↓

Ministry of State-Owned Enterprises ("MSOE")

↓ 70%

Public → 30% → JASAMARGA Indonesia Highway Corp.

Parent Level

1. Cawang-Tomang-Pluit (Jakarta Inner Ring Road)
2. Prof. Dr. Ir. Sedyatmo (Airport)
3. Padalarang
4. Cileunyi
5. Jakarta-Cikampek
6. Palikanci
7. Jagorawi
8. Surabaya-Gempol
9. Semarang
10. Jakarta Outer Ring Road
11. Ulujami-Pondok Aren
12. Jakarta-Tangerang
13. Belmera

Toll road subsidiaries

- PT Jasamarga Surabaya Mojokerto 55.5%
- PT Jasamarga Ngawi Kertosono Kediri 40%
- PT Marga Lingkar Jakarta 65%
- PT Jasamarga Pandaan Tol 92.2%
- PT Marga Sarana Jabar 55%
- PT Jasamarga Kunciran Cengkareng 76.2%
- PT Jasamarga Bali Tol 55%
- PT Jasamarga Semarang Batang 40%
- PT Cinere Serpong Jaya 55%
- PT Jasamarga Kualanamu Tol 55%
- PT Trans Marga Jateng 58.91%
- PT Marga Trans Nusantara 60%
- PT Jasamarga Gempol Pasuruan 99.3%
- PT Jasamarga Solo Ngawi 40%
- PT Jasamarga Japekk Selatan 80%
- PT Jasamarga Probolinggo Banyuwangi 94.8%
- PT Jasamarga Manado Bitung 65%
- PT Jasamarga Balikpapan Samarinda 62.1%
- PT Jasamarga Pandaan Malang 60%
- PT Jasamarga Jalanlayang Cikampek 80%

Other business subsidiaries

- PT Jalantol Lingkarluar Jakarta 99.9%
- PT Jasamarga Properti 99.9%
- PT Jasamarga Tollroad Maintenance 99.8%
- PT Jasamarga Tollroad Operator 99.3%
- PT Jasamarga Transjawa Tol 99%

Strong Corporate Governance and Highly Qualified Management Team

Experience management with over 25 years of experience, deep understanding on the industry/sector, and long-term relationship with stakeholders

Desi Arryani – President Director

- Indonesia citizen, 55 years old, was promoted through Extraordinary Meeting of Shareholders Years 2016 on 29th august 2016
- Has work experience in Construction sector more than 20 years. Previously served as Operations Director I of PT Waskita Karya (Persero) Tbk. which is SOE contractor in Indonesia.
- Completed her Bachelor degree in Civil Engineering from University of Indonesia (1987) and Master degree in Management from Prasetiya Mulya (2008).

Donny Arsal – Director of Finance

- Indonesia citizen, 48 years old, was promoted through Meeting of Shareholders Years 2017 on 15th March 2017
- Has work experience in Financial sector more than 23 years. Previously served as Managing Director PT Mandiri Sekuritas that look after for Investment Banking Division.
- Completed Bachelor Degree from University of Indonesia (1994).

Mohammad Sofyan – Operational Director I

- Indonesia citizen, 47 years old, was promoted through Meeting of Shareholders Years 2017 on 15th March 2017
- Joined Jasa Marga since 1997 and has lead in various sector such us toll road project, IT and strategic corporate planning. Previously served as Corporate Secretary PT Jasa Marga (Persero) Tbk.
- Completed Bachelor Degree in Civil Transportation Engineering at Sepuluh November Institute of Technology Surabaya (1996) and Master Degree in Project Management from University of Indonesia (2003) and Master Business & IT from Melbourne University (2007).

Subakti Syukur – Operational Director II

- Indonesia citizen, 56 years old, was promoted through Extraordinary Meeting of Shareholders Years 2016 on 29th august 2016
- Joined Jasa Marga since 1986 and has work experience in toll road operations more than 20 years. Previously served as President Director of PT Marga Lingkar Jakarta (one of Jasa Marga's Subsidiary).
- Completed Bachelor Degree in Civil Engineering from Bandung Institute of Technology (1986) and Master degree in Management from University of Kristen Indonesia (2010).

Adrian Priohutomo – Director of Development

- Indonesia citizen, 55 years old, was promoted through Meeting of Shareholders Years 2018 on 10th April 2018
- Has work experience and major success in conceptualizing, developing and managing commercial and housing estates. Previously served as President Director of PT Permata Graha Nusantara.
- Completed Bachelor Degree at Bandung Institute of Technology (1988).

Alex Denni – Director Of Human Resources And General Affairs

- Indonesia citizen, 49 years old, was promoted through Extraordinary Meeting of Shareholders Years 2018 on 5th September 2018
- Has work experience in Human Resource Development. Previously served as Chief Human Capital Officer PT Bank Negara Indonesia (Persero) Tbk. and Chief Learning Office & Head of Corporation University PT Bank Mandiri (Persero) Tbk.
- Completed Bachelor Degree in Management of Industrial Agro at Intitut Pertanian Bogor (1990) and Master Degree in Management at Universitas Atma Jaya (1997) dan Doctoral Degree in Human Capital at Institut Pertanian Bogor (2011).

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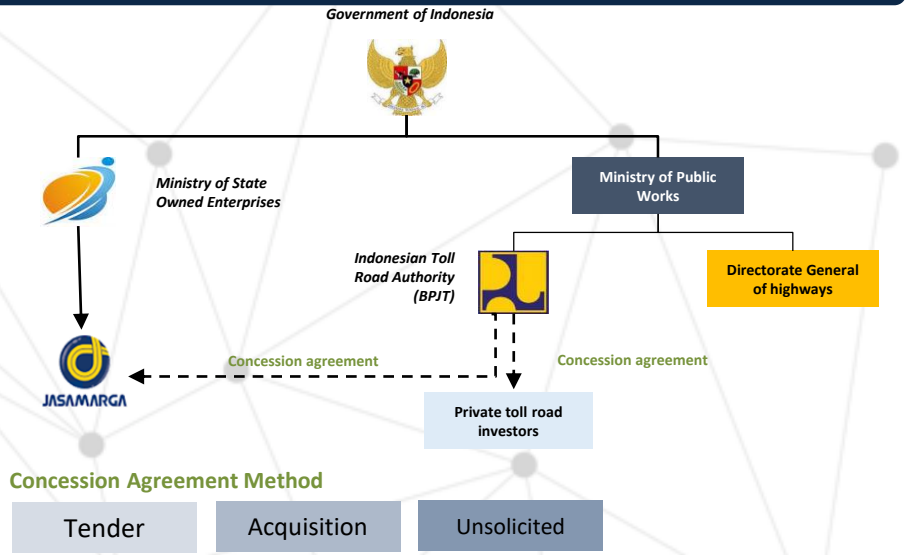
Industry Overview

Overview of the Indonesian Toll Regulation

Ease derived from highly regulated industry

- Certainty of tariff increase every two years according to regulation
- The timing of the land acquisition process is faster, if any dispute is decided by the court
- Potential for efficiency from cashless transaction

Overview of the authorities involved



100% Cashless Transaction

- High efficiency on collection expanse and faster transaction period that will reduce traffic flow, minimize the cost of providing change and cash handling and Toll Revenue Security and minimize the potential for any authenticity toll payment instrument
- Improving the Quality of Operational Human Resources (improving health quality of toll collectors), increase transaction capacity without having to add transaction point and efficiency of toll collecting costs

Toll Tariff

- Initial toll tariff is calculated based on
- **investment feasibility, toll road user's ability to pay and vehicle operating cost saving**
- Initial toll tariff is stipulated in concession agreement **prior to start of construction**
- Tariff adjustment is regulated by law, is calculated **based on regional CPI and is adjusted once every 2 years**
- Initial toll tariff setup and subsequent adjustment is decided by **Minister of Public Works decree**
  - The ministry **may postpone tariff increases** if a toll road fails to comply with minimum service standards

Land acquisition

- **Land acquisition is government's responsibility** and is undertaken by land procurement committee appointed by the Government
- The land acquisition comprises four stages: **planning, preparation, execution and delivery**
  - The law also regulates a deadline for land acquisition of **312 to a maximum of 552 working days**
- Price is determined by independent appraiser based on **fair market price**
- Investors may provide bridge financing for land acquisition costs **to speed up the acquisition process, government will repay the investors** for the land acquisition costs

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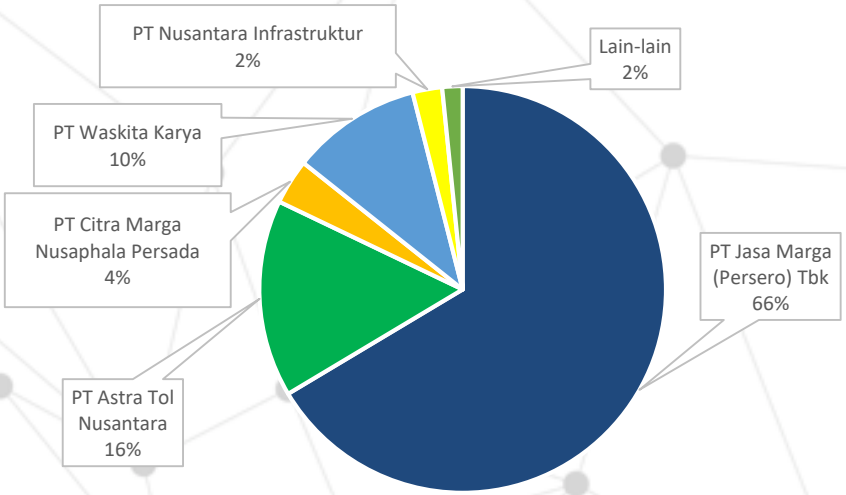
Company Update

Jasa Marga Update 1Q2019

Market Share

Operated Toll Road



66%	80%
Jasa Marga's Operated Toll Road	***Jasa Marga's Traffic Volume***

**As of March 2019*

1,527 km
Commercial Concession Toll Road

± 1,009 km
Accumulated Toll Road in Operation*

9.26 km
Additional Operated Toll Road in 1Q2019

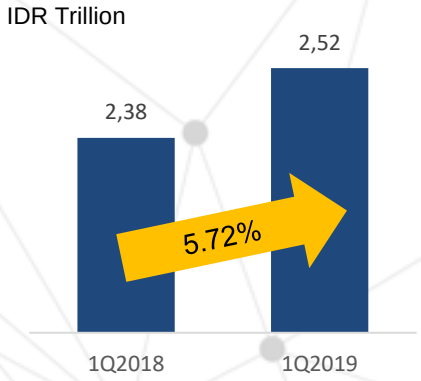
No	Additional Operated Toll Road in 2019	Length (km)
1	Medan - Kualanamu - Tebing Tinggi (Section VII)	9.26

Target operate in May-2019
- *Gempol – Pandaan (1.60 km)*
- *Pandaan – Malang Section 1-3 (30.6 km)*

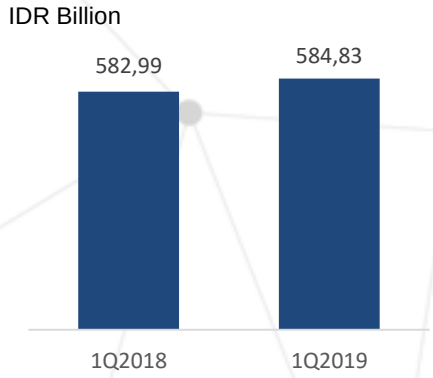
Solid Financial Performance During Business Expansion

Jasa Marga maintain stable EBITDA Margin and strong capital structure during the business expansion.

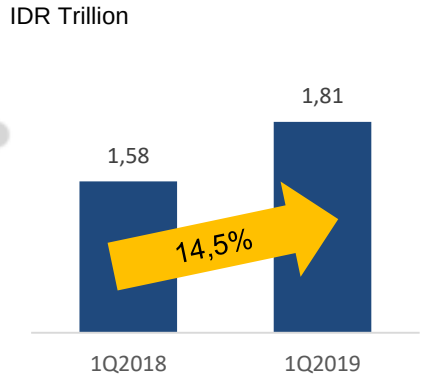
Revenue



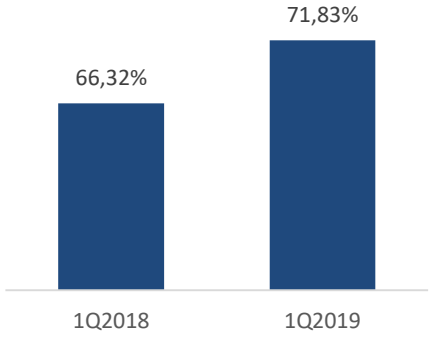
Net Income



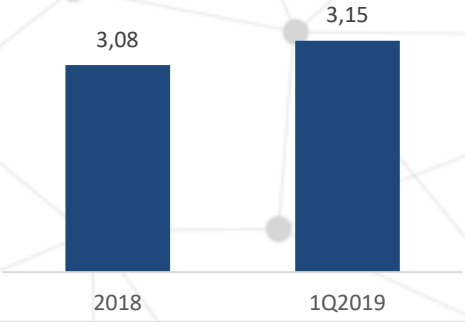
EBITDA



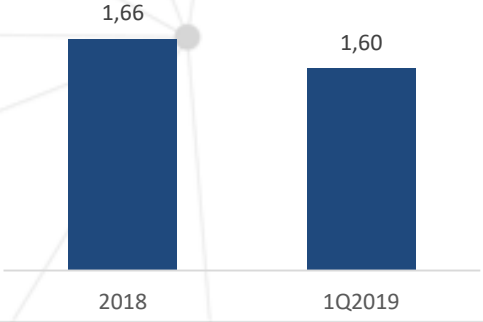
EBITDA Margin



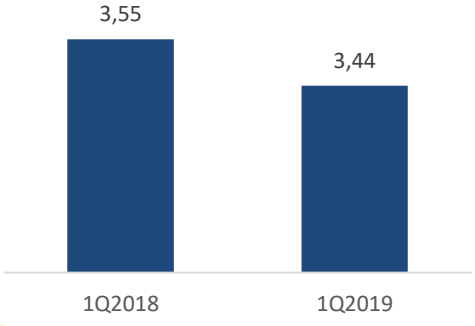
Total Liability to Total Equity



Interest Bearing Debt to Total Equity



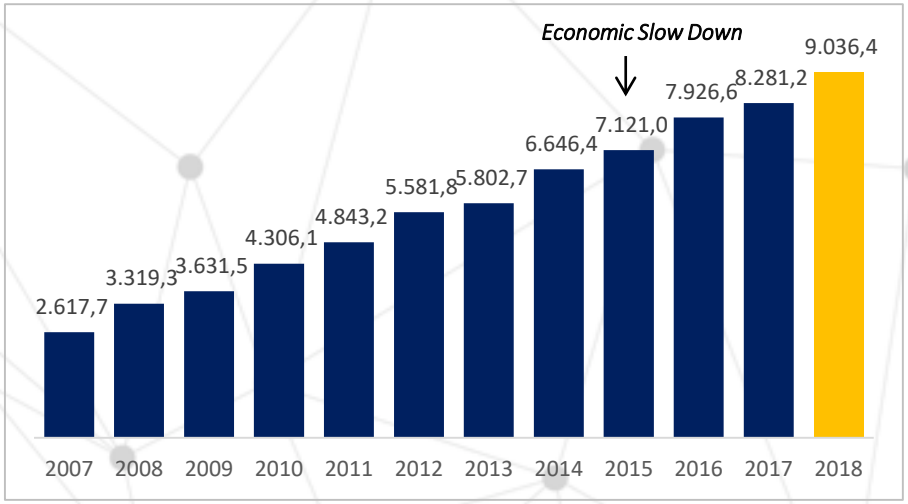
Interest Coverage Ratio (ICR)



Well Positioned In A Resilient Industry With Favorable Growth Trends

Economic condition, reflected as fluctuating car sales growth in Indonesia, has minimal impact to our transaction volume, however increase in car sales will contribute to higher transaction volumes in the long run.

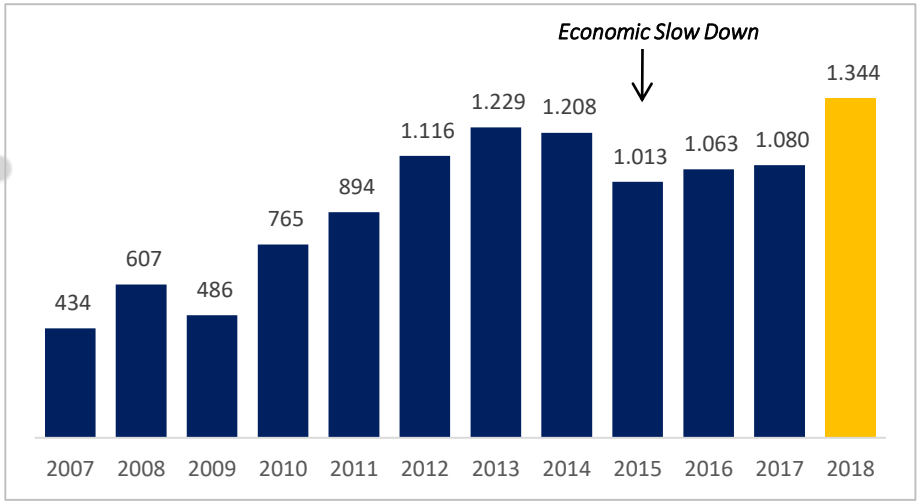
Toll Revenues on Jasa Marga Toll Road (in million)



- ✓ **Consistent growth in revenues demonstrates resilience of toll road industry**
- ✓ **Since 2016, Jasa Marga started to implement integration system in Jakarta – Cikampek, Cikampek – Palimanan, Palimanan – Kanci, Kanci – Pejagan, Pejagan – Brebes. In 2017, integration system also accure in Jagorawi and Jakarta – Tangerang toll road, and in 2018, we did integration in Semarang and JORR Toll Road.**
- ✓ **Integration system caused different calculation in transaction volume and elimination of several toll gates.**

Source: Jasa Marga

Car Sales in Indonesia (in thousand vehicles)



- ✓ **Robust estimated growth in car sales indicate batter economic growth is a positive driver for the toll road industry**

Source: http://www.gaikindo.or.id (2)

Note:
(1)Economic slow down in 2015;
(2)GAIKINDO: *Gabungan Industri Kendaraan Bermotor Indonesia* (The Association of Indonesian Automotive Industries).

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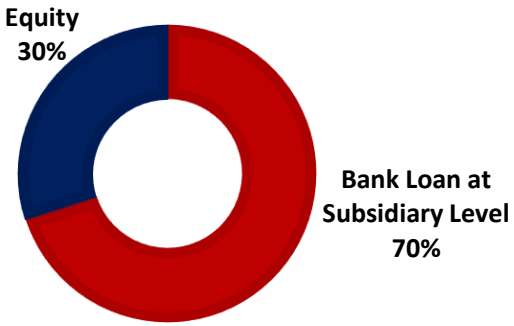
Projects and Operational Details

Jasa Marga's Toll Road Projects

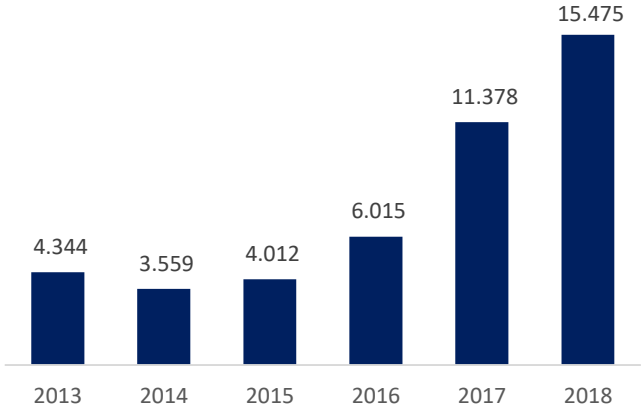
Currently, Government accelerate infrastructure development to connect Indonesia. All of Jasa Marga's toll road projects are part of Strategic National Project that being monitored intensively by Government.

	Section	Concession Period	Length (km)	JM Ownership
Old Concession				
	13 Old Concession	2044	512,1	100,00%
A. Fully Operated				
1	Nusa Dua-Ngurah Rai-Benoa	2057	10	55,00%
2	JORR W2 North (part of JORR)	2044	7,7	65,00%
3	Surabaya-Mojokerto (part of Trans Java)	2049	36,3	55,00%
4	Solo-Ngawi (part of Trans Java)	2055	90,43	60,00%
5	Semarang-Solo (part of Trans Java)	2055	72,6	58,90%
6	Gempol-Pasuruan (part of Trans Java)	2058	34,2	99,35%
7	Batang-Semarang (part of Trans Java)	2061	75,0	40,00%
B. Half Operated				
8	Gempol-Pandaan	2049	13,61	92,20%
9	Bogor Outer Ring Road	2054	12,0	55,00%
10	Medan-Kualanamu-Tebing Tinggi	2054	61,70	55,00%
11	Ngawi-Kertosono (part of Trans Java)	2051	114,9	40,00%
C. In Land Acquisition and Construction				
12	JORR2 (Cengkareng-Kunciran)	35 years from effective date	14,2	76,20%
13	JORR2 (Kunciran-Serpong)	35 years from effective date	11,2	60,00%
14	JORR2 (Serpong-Cinere)	35 years from effective date	10,1	55,00%
15	Pandaan-Malang	35 years from effective date	37,6	60,00%
16	Balikpapan-Samarinda	40 years from effective date	99,4	62,00%
17	Manado-Bitung	40 years from effective date	39,9	65,00%
18	Jakarta-Cikampek II Elevated	45 years from effective date	36,4	80,00%
19	Jakarta-Cikampek II South	35 years from effective date	64	80,00%
20	Probolinggo-Banyuwangi	35 years from effective date	172,9	94,80%
	TOTAL		**1527**	

Funding Structure



Historical Cash Capex



Jasa Marga's Upcoming Project: Greater Jakarta

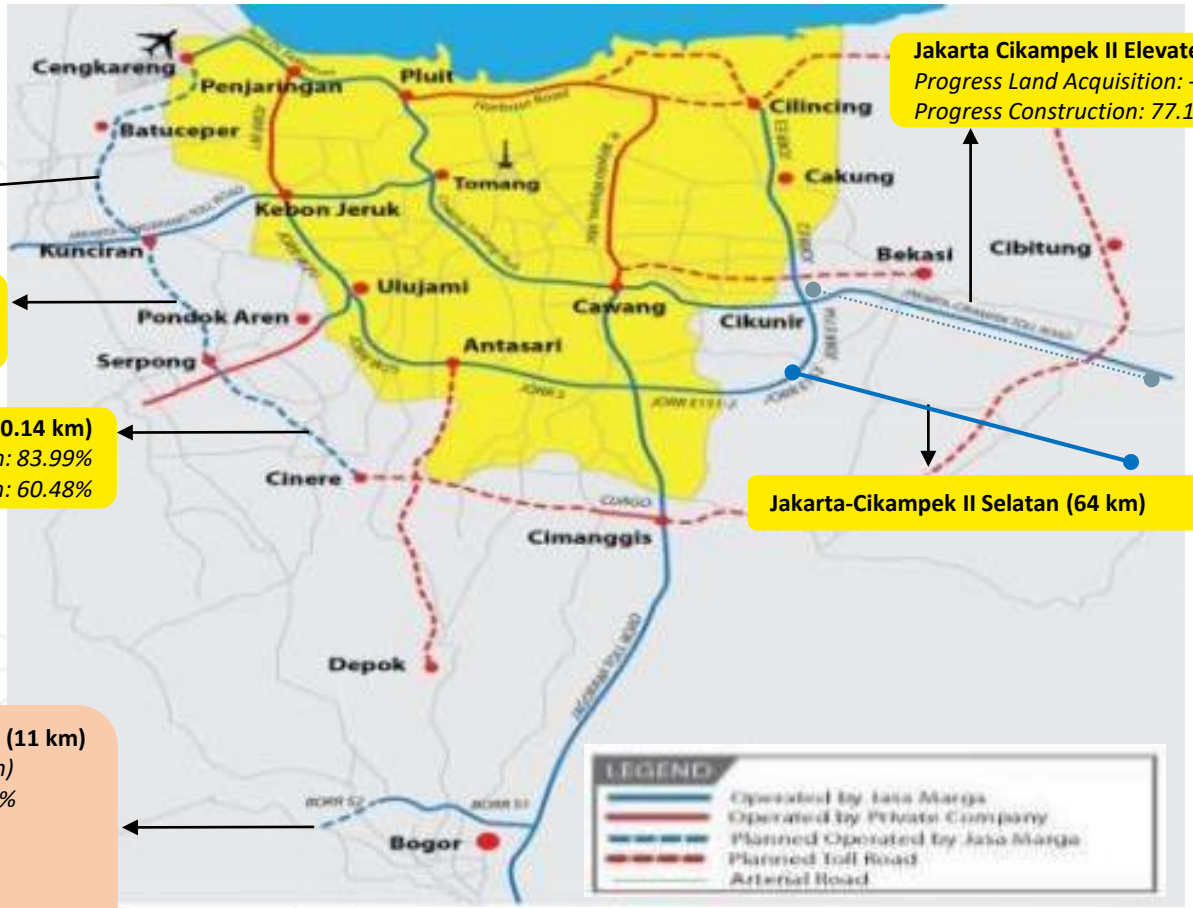
6 projects

Cengkareng – Kunciran (14.19 km)
Progress Land Acquisition: 64.20%
Progress Construction: 52.52%

Kunciran – Serpong (11.19 km)
Progress Land Acquisition: 98.91%
Progress Construction: 90.80%

Serpong – Cinere (10.14 km)
Progress Land Acquisition: 83.99%
Progress Construction: 60.48%

Bogor Outer Ring Road (BORR) (11 km)
(Section 2B Kd, Badak – Yasmin)
Progress Land Acquisition: 100%
Progress Construction: 100%
(Section 3A Yasmin – Semplak)
Progress Land Acquisition: 0%
Progress Construction: 8.09%



Jakarta Cikampek II Elevated (36.40 km)
Progress Land Acquisition: -
Progress Construction: 77.16%

Jakarta-Cikampek II Selatan (64 km)

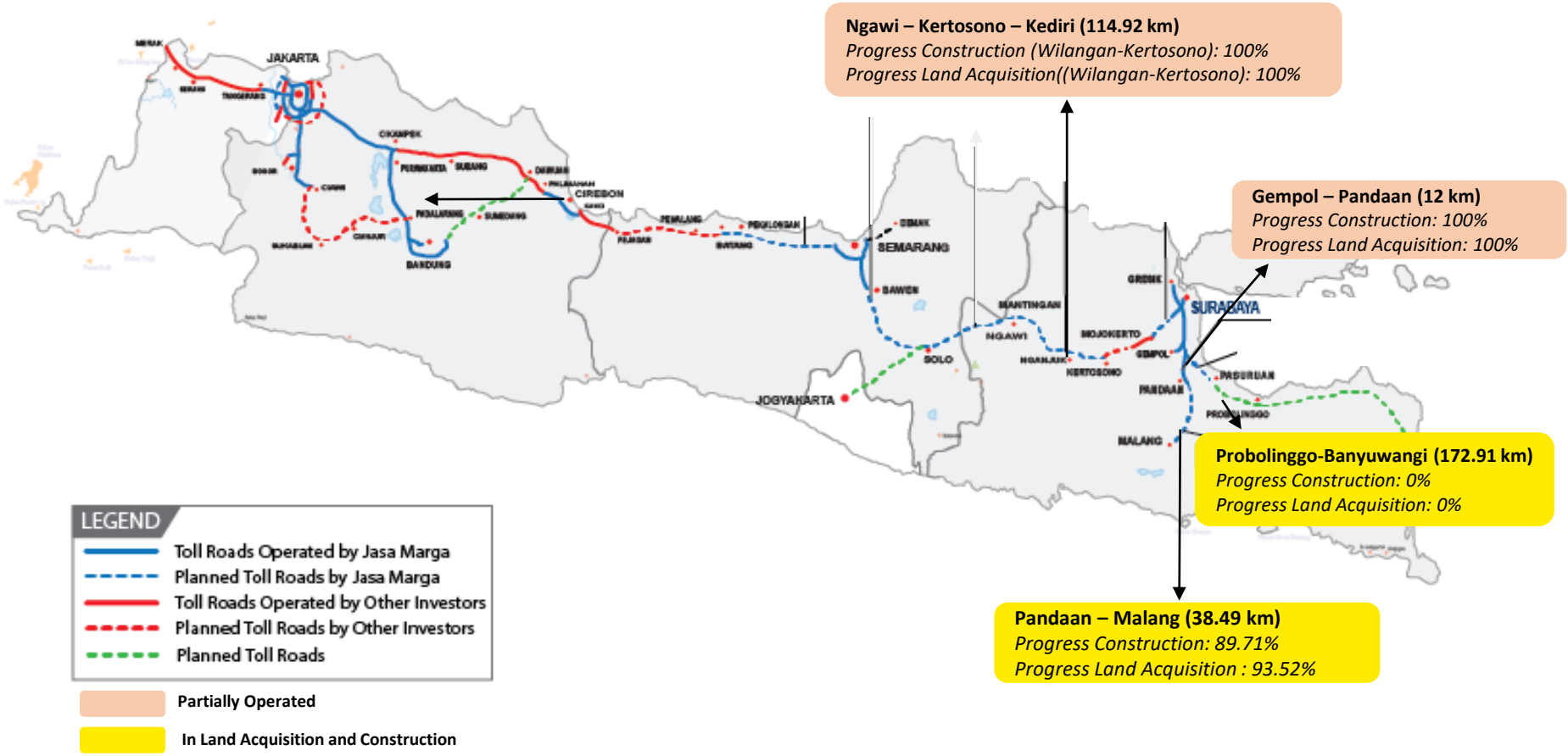
Partially Operated

In Land Acquisition and Construction

*As of 4th April 2019

Jasa Marga's Upcoming Project: Java

4 projects

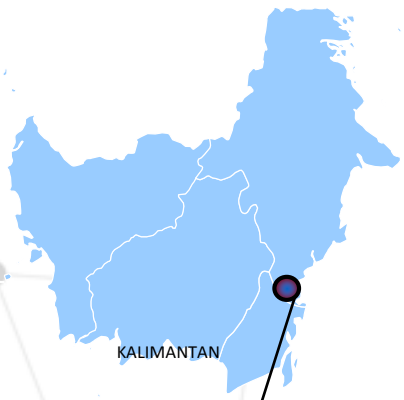


*As of 4th April 2019

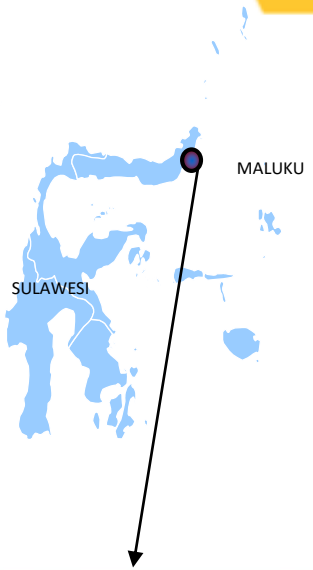
Sumatera, Kalimantan, and Sulawesi

3 projects

Medan-Kualanamu-Tebing Tinggi (61.7 km)
Progress Land Acquisition: 100%
Progress Construction: 100%



Balikpapan-Samarinda (99.35 km)
Progress Land Acquisition: 98.77%
Progress Construction: 85.67%



Manado-Bitung (39.9 km)
Progress Land Acquisition: 84.82%
Progress Construction: 37.39%

Half Operated

In Land Acquisition and Construction

*As of 4th April 2019

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Appendix

Financial Highlight: Income Statement

(IDR Billion)

Stable Revenue growth with steady EBITDA to maintain stable net income growth during expansion

Consolidated Financial Statement	2015 (Audited)	2016 (Audited)	2017 (Audited)	2018 (Audited)	1Q2018 (Unaudited)	1Q2019 (Unaudited)	∆Rp (YoY)	∆% (YoY)	CAGR (2015-2018)
Toll Revenue	7.121	7.927	8.281	9.036	2.198	2.338	139	6,34%	8,26%
Other Business Revenue	510	906	640	748	183	180	(3)	-1,69%	13,65%
REVENUE	**7.631**	**8.832**	**8.922**	**9.784**	**2.381**	**2.517**	**136**	**5,72%**	**8,64%**
Toll and Other Operating Expenses	(3.563)	(4.023)	(3.772)	(4.053)	(903)	(891)	13	-1,40%	4,39%
General and Administrative Expenses	(885)	(949)	(1.152)	(1.325)	(260)	(240)	19	-7,42%	14,42%
Financial Income	218	203	284	317	107	112	5	5,06%	13,31%
Gain on Divestment	-	-	563	877	-	-	-	0,00%	0,00%
Other Expenses	(30)	(99)	(363)	(416)	(57)	(62)	(5)	9,58%	140,81%
Tax expense of Financial Income	44	(41)	(48)	(46)	(16)	(17)	(1)	3,21%	-202,13%
Other Income	99	195	56	91	8	6	(2)	-30,00%	-2,53%
OPERATING INCOME	**3.478**	**4.166**	**4.648**	**5.415**	**1.309**	**1.451**	**142**	**10,83%**	**15,90%**
Operating Income Margin	46%	47%	52%	55%	55,0%	57,6%	N/A	2,66%	6,68%
EBITDA	**4.285**	**5.229**	**5.481**	**6.023**	**1.579**	**1.808**	**229**	**14,51%**	**12,02%**
EBITDA Margin	56,20%	59,20%	61,43%	61,56%	66,32%	71,83%	N/A	8,32%	3,08%
Finance Cost	(1.405)	(1.509)	(1.269)	(1.840)	(444)	(525)	(81)	18,17%	9,40%
Share in Net Loss of Associates	(4)	(7)	(129)	(365)	(56)	(114)	(57)	101,64%	338,98%
INCOME BEFORE TAX	**2.068**	**2.650**	**3.250**	**3.210**	**808**	**812**	**4**	**0,45%**	**15,78%**
Income Tax Expense	(749)	(847)	(1.157)	(1.173)	(249)	(251)	(2)	0,96%	16,13%
NET INCOME (atributable to parent)	**1.466**	**1.889**	**2.200**	**2.203**	**583**	**585**	**2**	**0,32%**	**14,52%**
Net Income Margin	19,22%	21,39%	24,66%	22,51%	24,49%	23,23%	1,35%	-5,11%	5,42%

Financial Highlight: Balance Sheet

(IDR Billion)

	2014 Restated (Audited)	2015 (Audited)	2016 (Audited)	2017 (Audited)	2018 (Audited)	1Q2019 (Unaudited)	ΔRp	Δ%
Cash and Cash Equivalent	3.290,8	3.323	4.125	6.873	5.943	4.379	-1.564	-26,32%
Other Current Assets	255,0	406	8.840	12.114	5.871	6.713	842	14,34%
Non Current Assets	28.314,2	32.996	40.535	60.206	70.605	75.212	4.607	6,53%
TOTAL ASSETS	**31.860,0**	**36.725**	**53.500**	**79.193**	**82.419**	**86.304**	**3.885**	**4,71%**
Current Liabilities	4.301,0	7.543	18.627	24.998	31.081	32.919	1.838	5,91%
Non Current Liabilities	16.538,2	16.613	18.534	35.956	31.138	32.583	1.445	4,64%
TOTAL LIABILITIES	**20.839,2**	**24.356**	**37.161**	**60.954**	**62.220**	**65.502**	**3.283**	**5,28%**
Equity	11.020,7	12.369	16.339	18.359	20.199	20.802	603	2,99%
TOTAL LIABILITIES AND EQUITY	**31.860,0**	**36.725**	**53.500**	**79.313**	**82.419**	**86.304**	**3.886**	**4,71%**

Toll Revenue by Branch/Subsidiary

(IDR billion)

	Branch/Subsidiary	2014	2015	2016	2017	2018	1Q2018	1Q2019	Δ% 1Q19 vs. 1Q18	CAGR 2015-2018
1	Jagorawi	607,5	620,2	697,0	874,0	816,4	216,5	209,2	-3,4%	7,7%
2	Jakarta-Cikampek	1.023,4	1.137,8	1.232,5	1.265,7	1.155,2	297,9	266,3	-10,6%	3,1%
3	Jakarta-Tangerang	467,1	507,5	580,7	755,7	852,1	210,2	210,3	0,1%	16,2%
4	Cawang-Tomang-Cengkareng	1.212,3	1.247,0	1.412,7	1.475	1.554	380	367,4	-3,3%	6,4%
5	Purbaleunyi	1.175,9	1.197,5	1.350,6	1.299,0	1.380,0	325,6	333,3	2,4%	4,1%
6	Surabaya-Gempol	309,0	335,8	402,0	418,6	449,2	108,9	129,6	19,0%	9,8%
7	Semarang	106,5	113,2	136,6	138,9	160,1	34,2	47,9	40,0%	10,7%
8	Belmera	91,3	90,2	105,5	113,7	131,9	35,1	32,6	-6,9%	9,6%
9	Palikanci	112,4	133,0	169,5	181,2	199,8	43,9	54,0	23,0%	15,5%
10	PT Jalantol Lingkarluar Jakarta	1.182,4	1.163,7	1.010,2	1.024,8	1.038,9	297,2	310,5	4,5%	-3,2%
	TOTAL PARENT LEVEL	6.288,0	6.545,9	7.097,3	7.546,9	7.737,8	1.949,2	1.961,1	0,6%	
11	PT Marga Sarana Jabar	67,2	86,9	100,2	98,7	138,5	23,7	42,6	80,2%	19,8%
12	PT Trans Marga Jateng(1)	107,3	129,5	152,8	57,7				0,0%	-100,0%
12	PT Jasamarga Surabaya Mojokerto	18,8	20,1	36,0	50,5	312,1	61,2	95,7	56,5%	101,9%
14	PT Jasamarga Bali Tol	106,1	122,7	143,3	149,9	161,4	37,0	31,7	-14,4%	11,1%
15	PT Marga Lingkar Jakarta	59,0	188,0	337,3	276,5	276,7	65,6	75,9	15,7%	47,1%
16	PT Jasamarga Pandaan Tol	-	27,8	59,7	68,1	92,2	19,3	25,6	32,5%	N/A
17	PT Jasamarga Gempol Pasuruan	-	-	-	8,6	70,7	9,0	37,6	319,1%	N/A
18	PT Jasamarga Kualanamu Tol	-	-	-	24,2	213,6	33,3	67,4	102,0%	N/A
19	PT Jasamarga Solo Ngawi	-	-	-	-	2,4	-	-	0,0%	N/A
20	PT Jasamarga Ngawi Kertosono Kediri	-	-	-	-	31,1	-	-	0,0%	N/A
	TOTAL SUBSIDIARY LEVEL	358,4	575,1	829,3	734,3	1.298,7	249,0	376,5	51,2%	38,0%
	TOTAL	6.646,4	7.121,0	7.926,6	8.281,2	9.036,5	2.198,3	2.337,6	6,3%	8,0%

Notes :
(1) Deconsolidated since 1H2017
(2) Deconsolidated since Q3 2018

Transaction Volume by Section

(Million vehicle transactions)

No	Branch/Subsidiary	2014	2015	2016	2017	2018	1Q2018	1Q2019	Δ% 1Q17 vs. 1Q18	CAGR 2015-2018
1	Jagorawi	201.3	204.2	207.7	189.5	148.5	36.3	36.9	1.5%	-7.3%
2	Jakarta-Cikampek	206.1	215.0	221.7	205.5	181.6	46.3	42.3	-8.7%	-3.1%
3	Jakarta-Tangerang	119.8	127.4	130.9	133.1	138.0	33.8	33.6	-0.6%	3.6%
4	Cawang-Tomang-Cengkareng	282.8	284.7	294.9	300.8	296.6	74.1	71.3	-3.7%	1.2%
6	Purbaleunyi	66.4	66.3	67.5	68.8	69.7	16.8	17.2	2.4%	1.2%
8	Surabaya-Gempol	82.9	89.6	97.7	101.0	100.3	24.2	25.1	3.7%	4.9%
9	Semarang	48.1	50.4	51.8	52.6	39.8	12.3	8.7	-29.3%	-4.6%
10	Belmera	25.4	24.8	25.8	27.9	28.0	7.1	6.6	-7.4%	2.5%
11	Palikanci	19.9	23.0	19.0	14.6	14.5	3.4	3.5	2.9%	-7.6%
12	JORR Non S	151.6	90.7	95.8	98.3	89.2	38.7	33.7	-12.9%	-12.4%
13	Ulujami-Pondok Aren	45.1	43.7	46.1	47.5	34.9	11.5	0.7	-93.7%	-6.2%
	Total Parent	1,249.5	1,219.7	1,258.8	1,239.5	1,141.0	304.5	279.6	-8.18%	-2.24%
14	PT Marga Sarana Jabar	13.7	15.3	16.5	15.8	16.4	3.8	4.2	9.4%	4.6%
15	PT Jasamarga Surabaya Mojokerto	12.1	13.0	15.4	17.1	24.5	5.6	6.8	22.1%	19.4%
17	PT Jasamarga Bali Tol	14.3	16.5	17.5	18.2	18.3	2.2	3.6	65.9%	6.3%
18	PT Marga Lingkar Jakarta	14.5	24.7	26.9	30.5	29.6	7.8	5.6	-28.3%	19.60%
19	PT Jasamarga Pandaan Tol	-	2.8	5.8	7.2	11.0	2.2	3.3	52.1%	n.a
20	PT Jasamarga Gempol Pasuruan	-	-	-	0.7	3.9	0.6	1.6	190.9%	n.a
21	PT Jasamarga Kualanamu Tol	-	-	-	0.8	6.9	1.1	1.4	33.33%	n.a
22	PT Jasamarga Ngawi Kertosono Kediri	-	-	-	-	2.7	-	1.5	n.a	n.a
23	PT Jasamarga Solo Ngawi	-	-	-	-	3.4	-	2.7	n.a	n.a
24	PT Jasamarga Semarang Batang	-	-	-	-	-	-	2.2	n.a	n.a
25	PT Trans Marga Jateng	15.6	18.7	20.5	19.7	13.5	2.9	6.8	136.1%	-78.67%
	Total Subsidiary	54.5	72.4	82.0	90.4	116.8	23.2	32.9	29.2%	21.0%
	TOTAL	1,304.0	1,292.1	1,340.8	1,329.91	1,257.81	327.69	312.53	-5.4%	-0.9%

Note:
1) The changes in the traffic pattern and the impact from the removal of toll gates Cikopo because of integration in *cluster 1 (Cikampek,Padaleunyi,Cipularang,Cikopo- Palimanan) in 2016*
2) The changes in traffic record as the impact of removal gate Plumbon 3, Plumbon 4, and Ciperna Utama because of integration in Cluster II (Palimanan-Kanci, Kanci-Pejagan, Pejagan-Brebes Timur) in 2016
3) Transaction system changes from closed system to open system and the impact of removal of cibubur utama toll gate (Jagorawi) in 2017 and karang tengah toll gate (Jakarta-Tangerang) in 2017
5) Transaction system changes from closed system to open system and the impact of removal of tembalang, manyaran, gayamsari toll gate (Semarang) and Ulujami-Kebon Jeruk (JORR) in 2018.

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