

No. : BF.HM01.3470 12 September 2018  
Encl. : -  
Subject : **Explanation of PT Jasa Marga (Persero) Tbk (“Jasa Marga”) on News in Mass Media**

To.  
**Direktur Penilaian Perusahaan**  
**PT Bursa Efek Indonesia**  
Indonesia Stock Exchange Building, Tower I  
Jl. Jend Sudirman Kav 52-53  
Jakarta 12190

**Attn. Kepala Divisi Penilaian Perusahaan Group 2**

Referring to the Letter of PT Bursa Efek Indonesia (the Indonesia Stock Exchange) No: S-05206/BEI.PP2/09-2018 dated 6 September 2018 on Request for Explanation of News in Mass Media related 3 article such as:

- A. Kurangi Saham Jalan Tol, Jasa Marga Jajaki RDPT dan Investor Strategis
- B. Danai Proyek, JSMR akan Divestasi 4-5 Ruas Tol
- C. JSMR Gaet Gudang Garam

we hereby extend the explanation of the said news as follows:

1) Clarification of the news.

Article A and B

*Jasa Marga has 1,527 km of toll road concession that will be targeted fully operation until 4-5 years ahead. In order to support expansion and protect capital structure, Jasa Marga continues to developed alternative funding strategies both liability and equity.*

*In 2018, Jasa Marga published Limited Equity Fund / Reksa Dana Penyertaan Terbatas (RDPT) around IDR 3 Trillion gradually for 5 years. The first phase has been done in July 2018 with total fund raising IDR 1.4 Billion. Through this scheme, Jasa Marga divested 20% ownership in PT Jasamarga Semarang Batang, PT Jasamarga Solo Ngawi and PT Jasamarga Ngawi Kertosono Kediri. Moreover, Jasa Marga divested 19,05% of ownership in PT Jakarta Lingkar Baratsatu (JLB). In the near future, those alternative funding schemes could provide flexibility for Jasa Marga to apply scheme based on funding need inline with construction progress.*



Article C

*To support the company's other business strategy and increase profitability, Jasa Marga develops Toll Corridor Development (TCD) area in around Jasa Marga's Toll Roads.*

- 2) Information/other significant events that are material and may affect the sustainability and the stock price of the Company.

*Consolidated, the strategy of divestment helps Jasa Marga to maintain financial performance which illustrated by financial ratio in good level. Moreover, the growth of other business revenue can increase profitability of Jasa Marga. Therefore, Jasa Marga can maintain capital structure and profitability while facing massive investment for toll road development.*

Thank you for your kind attention.



**M. Agus Setiawan**  
Corporate Secretary