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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review First Half 2017

www.suryainternusa.com

BUILDING A BETTER INDONESIA



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Review of Business Segments

PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT SLP SURYA TICON INTERNUSA (“SLP”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

HOSPITALITY

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

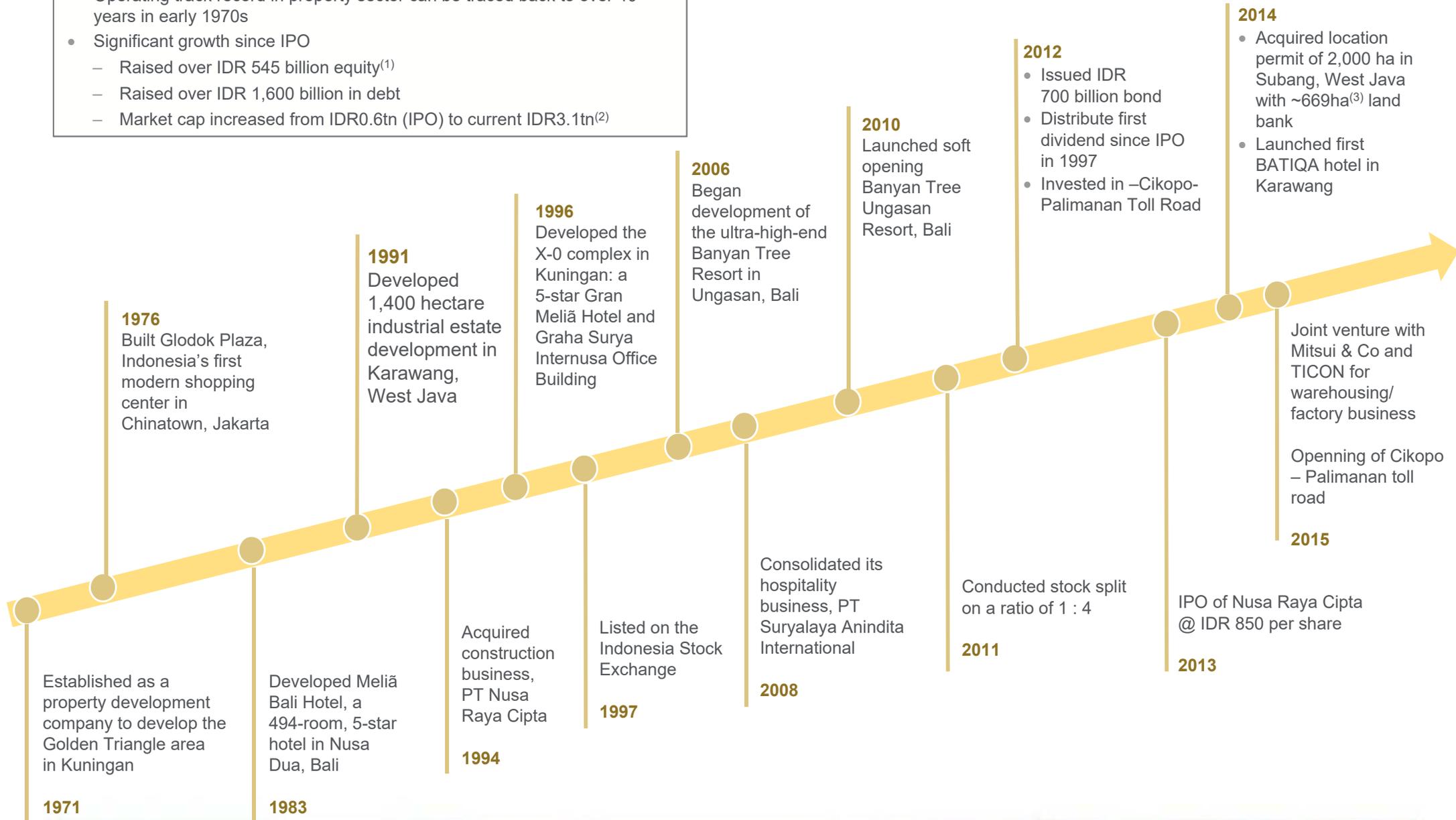


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Surya Semesta Internusa in Summary

PT Surya Semesta Internusa Tbk

- Operating track record in property sector can be traced back to over 40 years in early 1970s
- Significant growth since IPO
 - Raised over IDR 545 billion equity⁽¹⁾
 - Raised over IDR 1,600 billion in debt
 - Market cap increased from IDR0.6tn (IPO) to current IDR3.1tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 30 June 2017. ⁽³⁾ As of 30 June 2017

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- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia⁽¹⁾
 - Market Capitalization of IDR 3.1tn / US\$ 232mn
 - 1H17 Total Equity of IDR 4,548bn / US\$ 341mn
 - 1H17 EBITDA⁽³⁾ of IDR 174bn / US\$ 13mn
 - FY16 EBITDA⁽³⁾ of IDR 606bn / US\$ 46mn
 - Established presence in twelve Indonesian cities
- Suryacipta City of Industry is the company's largest project with total location permit of 1,400 ha
- Obtained location permit for 2,000 ha landbank in Subang

Note:

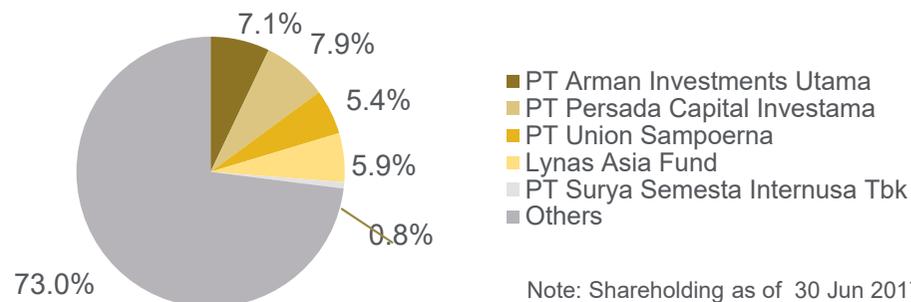
⁽¹⁾ Market data as of 30 June 2017, based on USDIDR of 13,319

⁽²⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

⁽³⁾ EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses, includes JO income (loss)

Surya Semesta Internusa in Summary Company Highlights

Shareholding Structure



Core Businesses



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Non-Recurring

Construction

Industrial Estate Land

Real Estate (Residential)

- High rise buildings
- Commercial and manufacturing facilities
- Infrastructure
- Suryacipta City of Industry
- Construction of Cikopo-Palimanan toll road

Recurring⁽²⁾

Hotel

Rental, Parking & Maintenance

Warehouse & Factory

- Resorts and Villas
- Business Hotels
- 5-star hotels

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Board of Commissioners



>35 Years Experience

Hagianto Kumala
President Commissioner



>50 Years Experience

Emil Salim
Vice President Commissioner



>50 Years Experience

Royanto Rizal
Commissioner



>30 Years Experience

William Jusman
Commissioner



>35 Years Experience

Steen Dahl Poulsen
Commissioner



>20 Years Experience

Crescento Hermawan
Commissioner

★ Prior work experience within Astra Group

Board of Directors



>25 Years Experience

Johannes Suriadjaja
President Director



>35 Years Experience

Eddy P. Wikanta
Vice President Director



>25 Years Experience

The Jok Tung
Director



>45 Years Experience

Herman Gunadi
Director

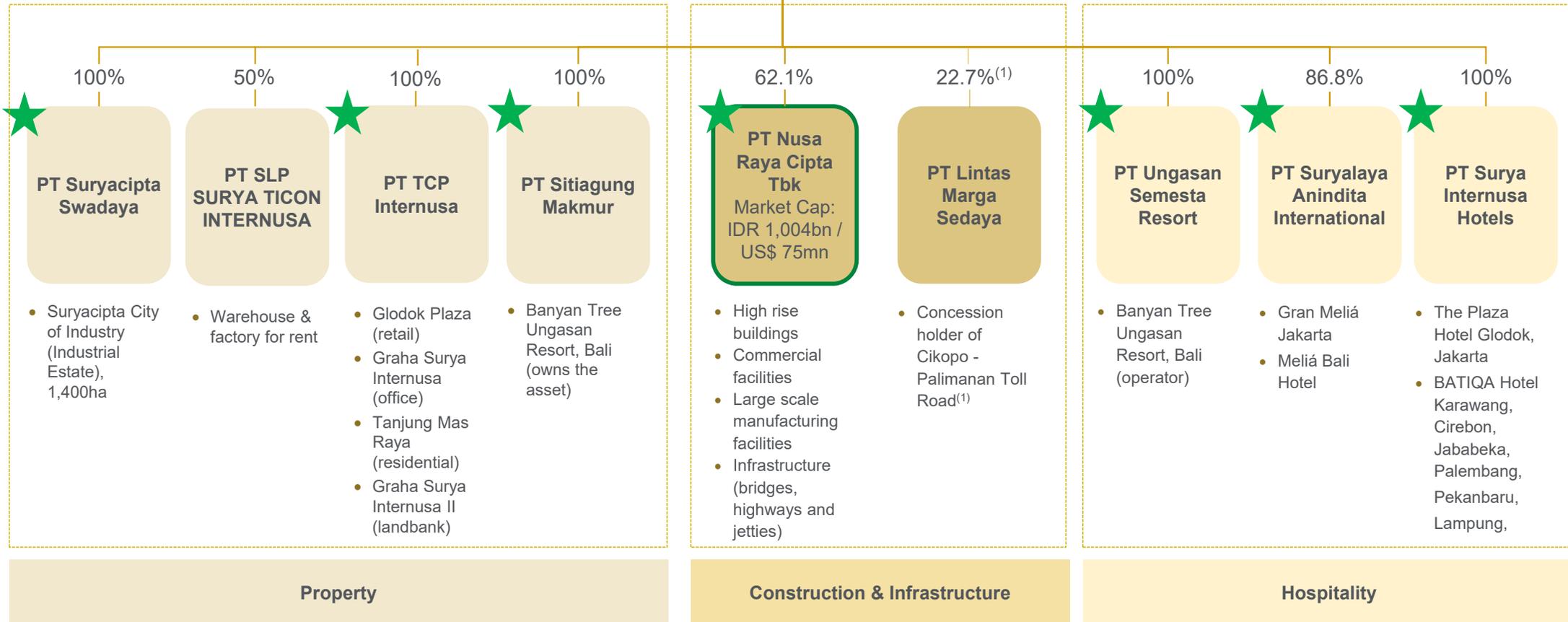


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 3.1tn / US\$ 232mn



Listed entities on IDX

Subsidiary

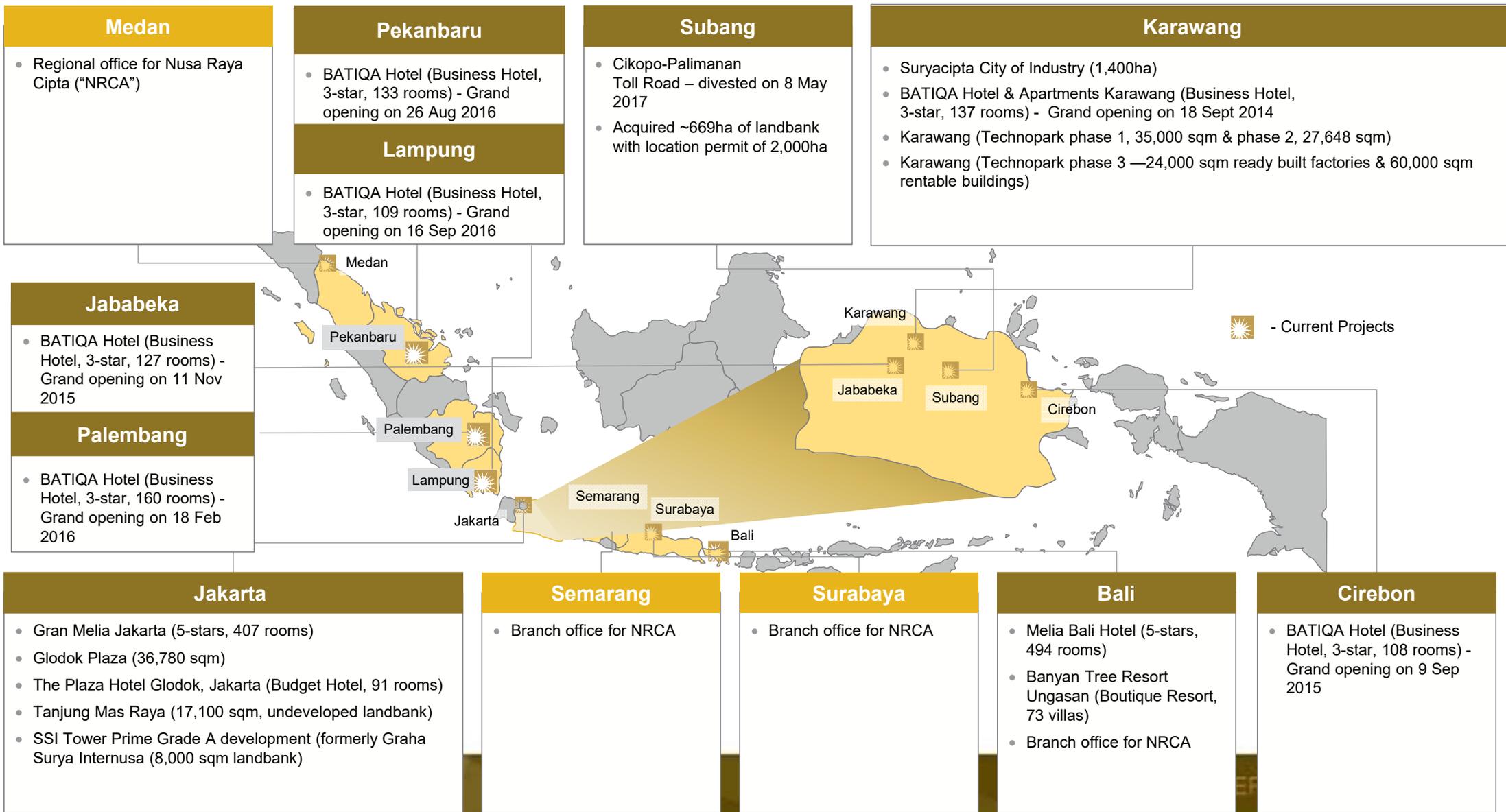
Shareholding information as of 30 Jun 2017. Market data as of 30 June 2017. USDIDR exchange rate of 13,319 used. Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

BUILDING A BETTER INDONESIA



Geographical Presence Across Indonesia

Presence in Twelve Indonesian Cities





Vision: To build a better Indonesia through a reliable, trusted and respected Indonesia property, construction and hospitality group of companies

1

Continued focus on the construction and development of Indonesian properties

2

Prudent land banking strategy to deliver sustainable and superior profit margins

3

Continued product, segment, geographical diversification

4

Increased recurring income through hospitality, warehousing and commercial property business segments

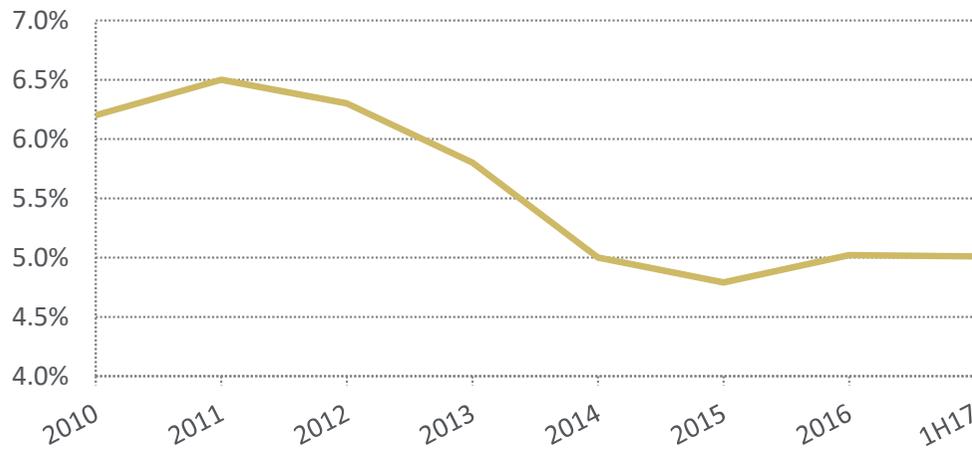




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Indonesia Economic Indicator

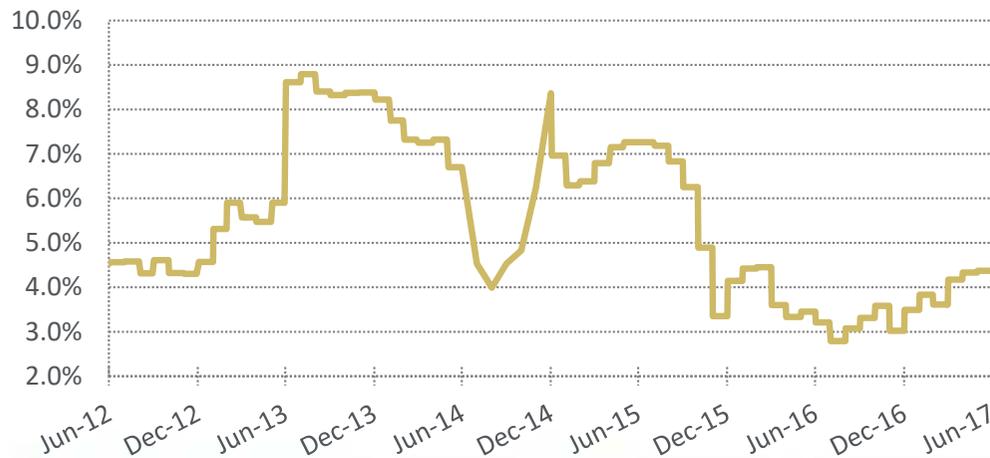
Economic Growth (%YoY)



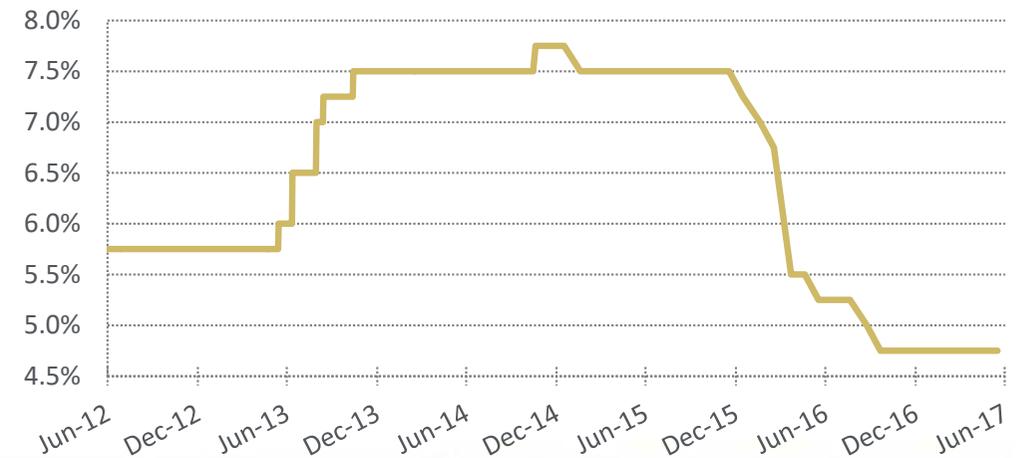
Exchange Rate (Rp/US\$)



Inflation



BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics
April 2016 onwards rate refers to BI 7-day (Reverse) Repo Rate

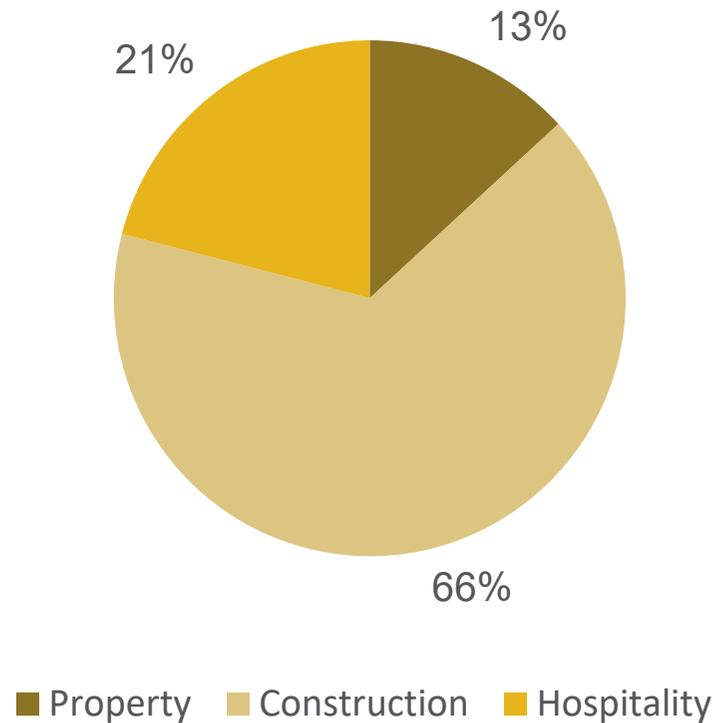
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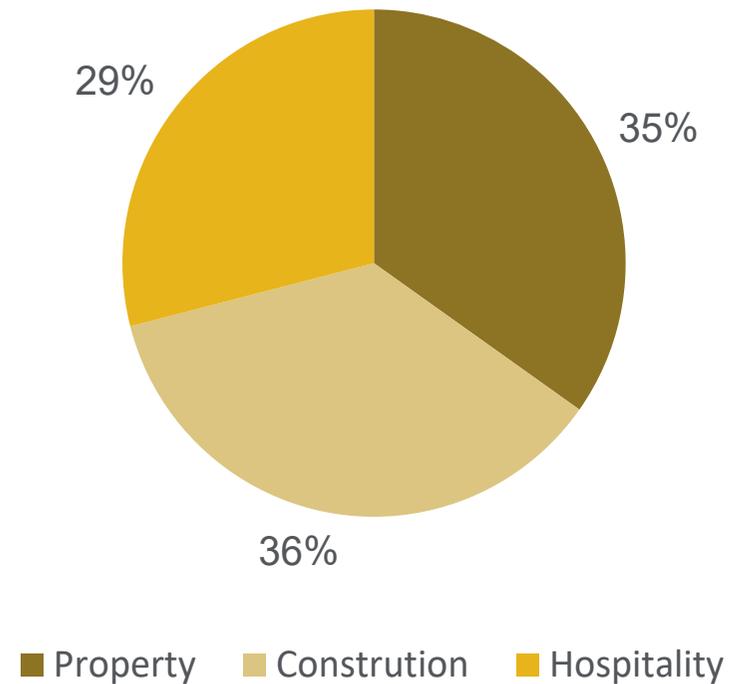
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 1H17

Revenue Across Business Segments
(1H2017)



EBITDA Across Business Segments
(1H2017)



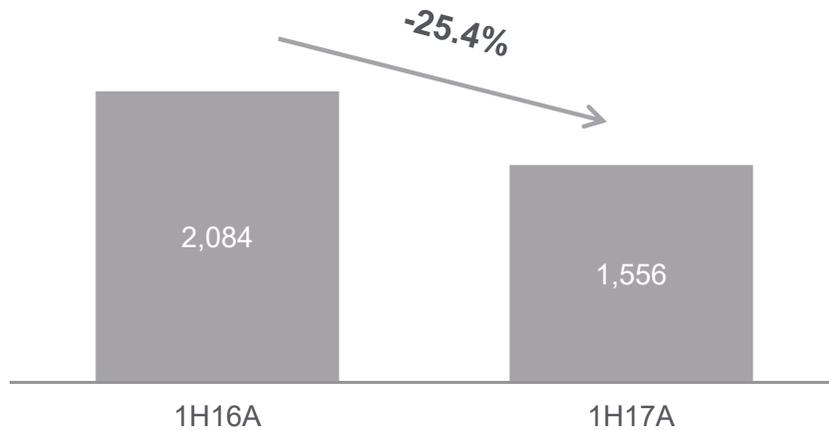


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1H17 Financial Highlights

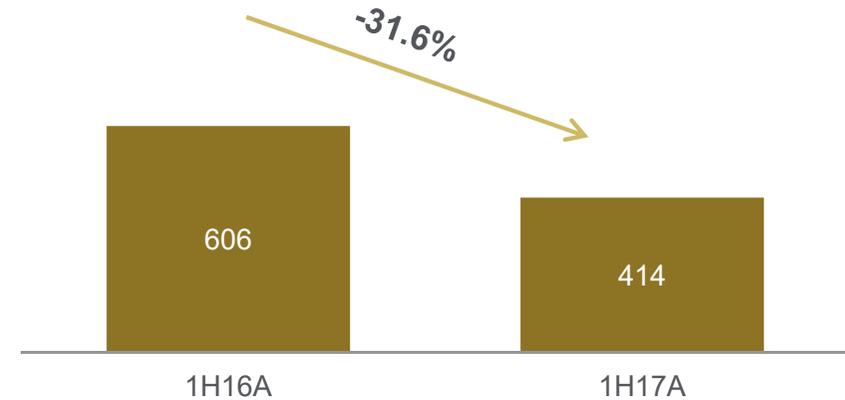
Consolidated Revenue

(1H16 vs 1H17, IDR Billions)



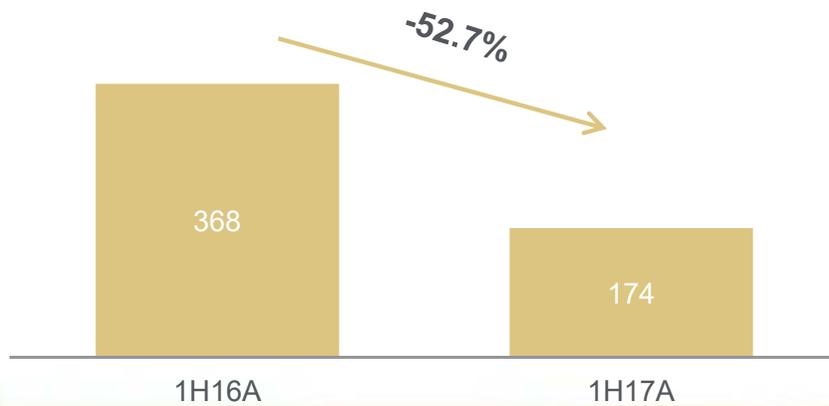
Gross Profit

(1H16 vs 1H17, IDR Billions)



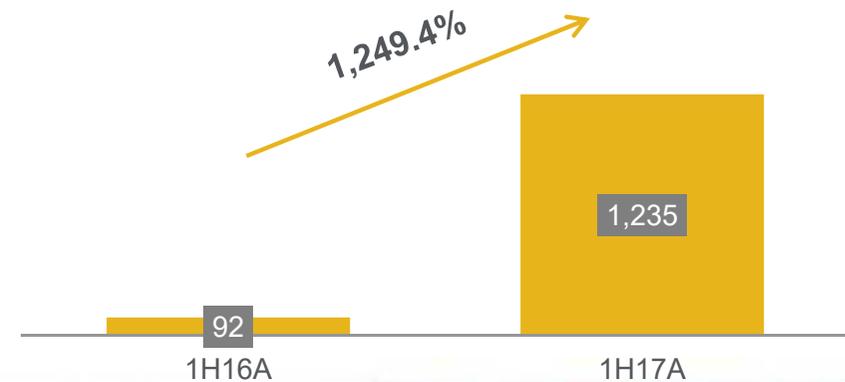
EBITDA

(1H16 vs 1H17, IDR Billions)



Net Income

(1H16 vs 1H17, IDR Billions)

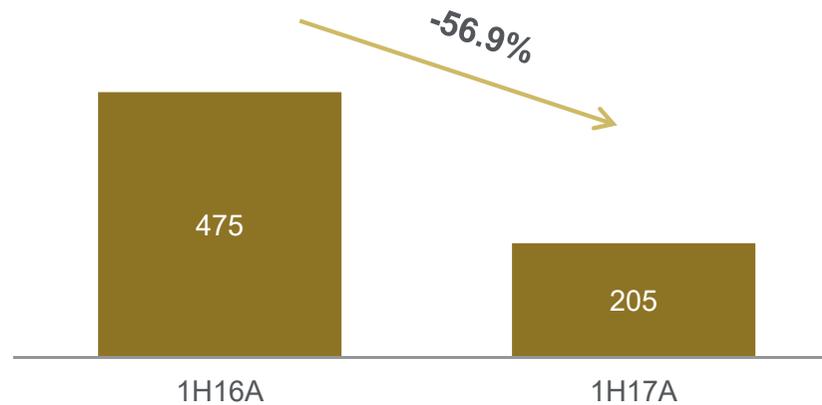


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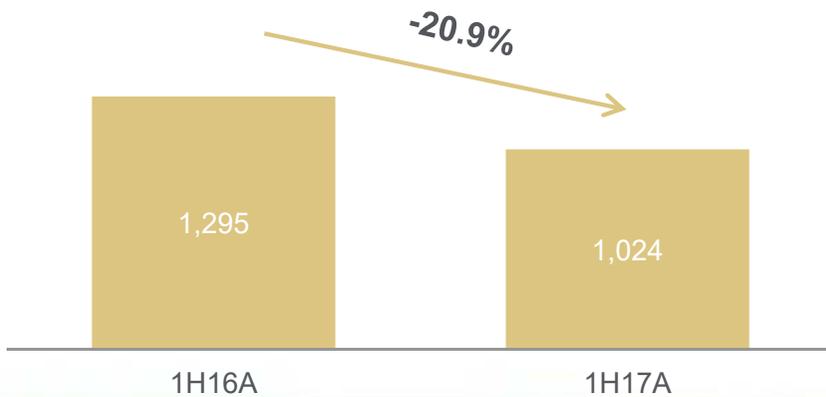
Property Segment Revenue

(1H16 vs 1H17, IDR Billions)



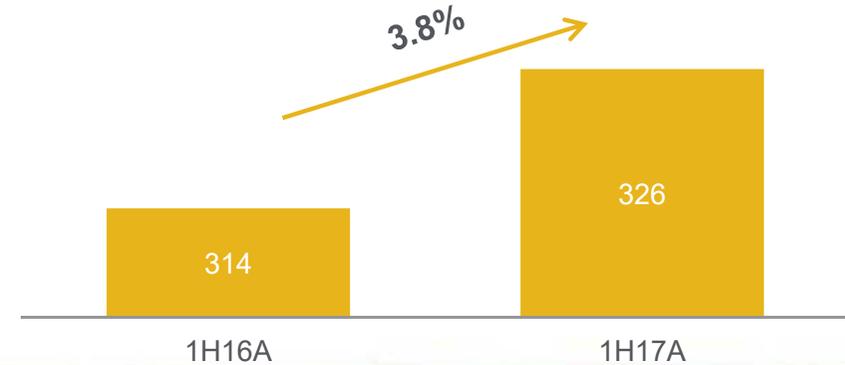
Construction Segment Revenue

(1H16 vs 1H17, IDR Billions)



Hospitality Segment Revenue

(1H16 vs 1H17, IDR Billions)

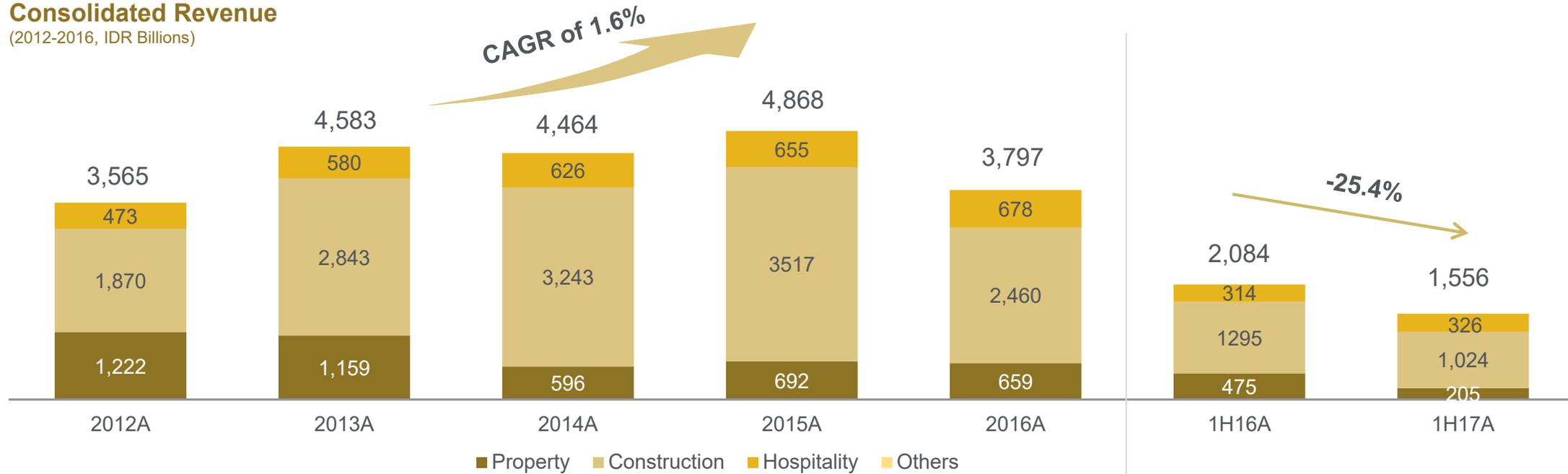




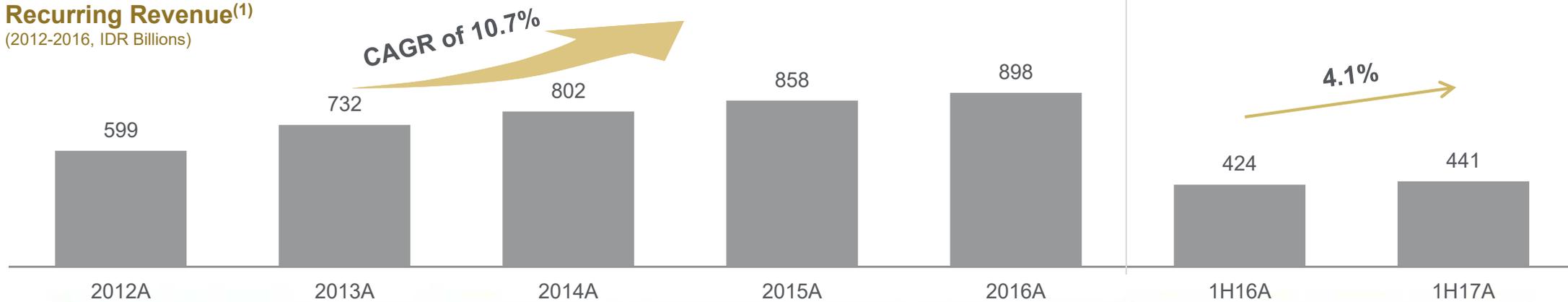
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Established Track Record as a Group

Consolidated Revenue
(2012-2016, IDR Billions)



Recurring Revenue⁽¹⁾
(2012-2016, IDR Billions)



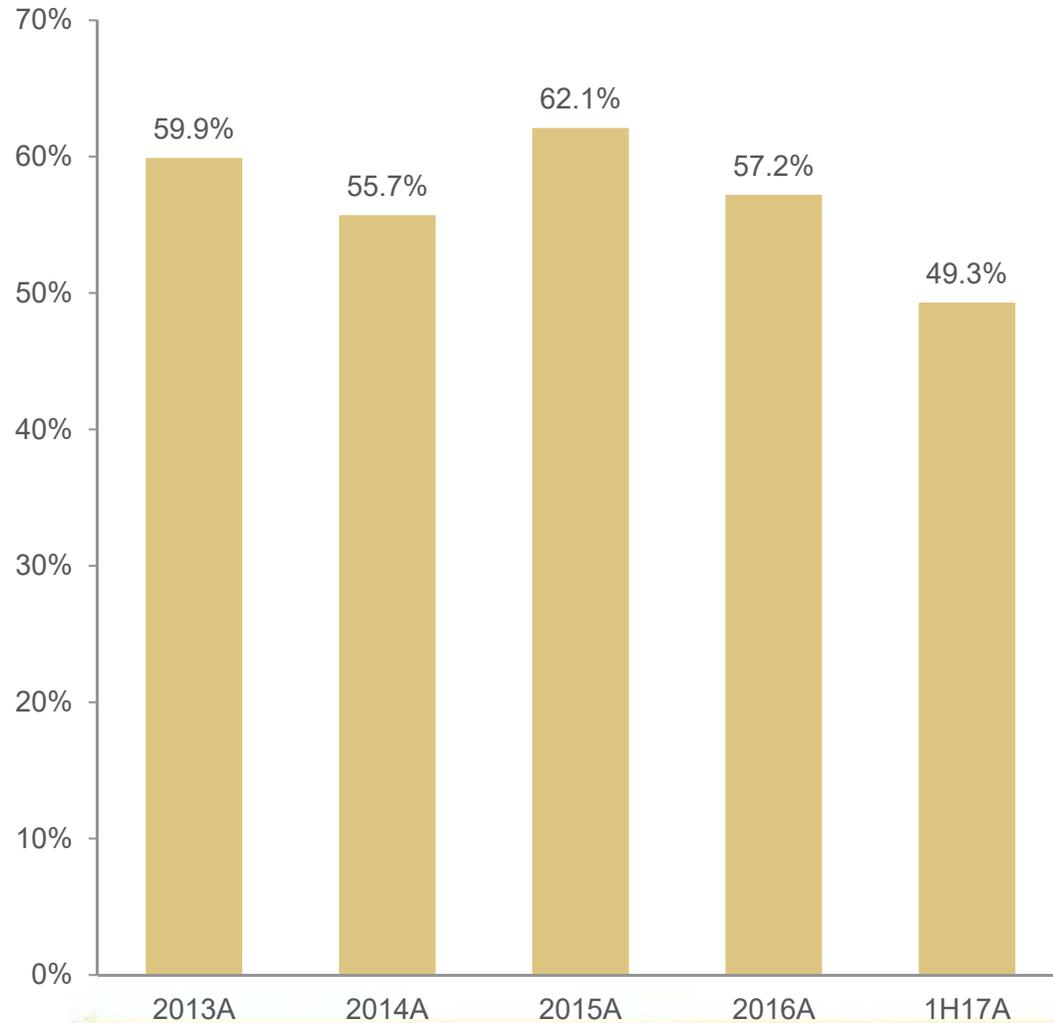
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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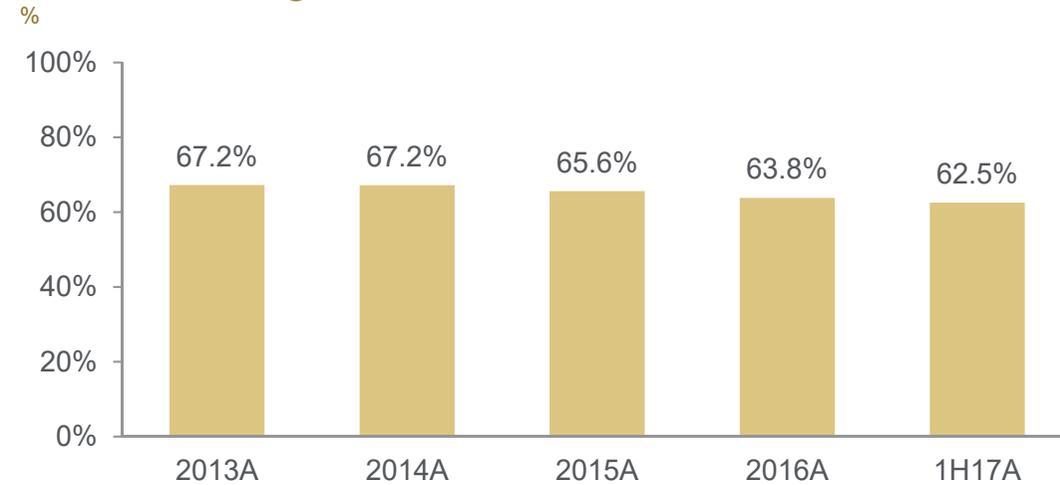
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Gross Margins Property Gross Margins %

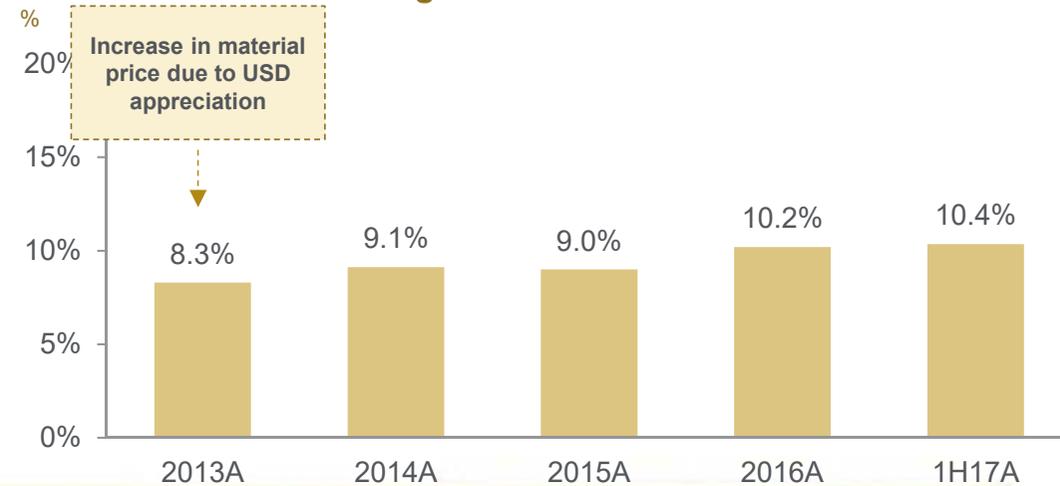


Consistent and Stable Margins

Hotel Gross Margins



Construction Gross Margins⁽¹⁾



Note: ⁽¹⁾ Includes projects within SSIA group

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Financial Highlights

Consolidated Operating Results

(in billion Rp)	2012	2013	2014	2015	2016	1H16	1H17
Revenue	3,565	4,583	4,464	4,868	3,797	2,084	1,556
<i>Revenue Growth</i>	24%	29%	-3%	9%	26%	-17%	-25%
Gross Profit	1,296	1,320	1,054	1,179	1,069	606	414
<i>Gross Profit Margin</i>	36%	29%	24%	24%	28%	29%	27%
EBITDA	992	1,023	794	768	606	368	174
<i>EBITDA Margin</i>	28%	22%	18%	16%	16%	18%	11%
Operating Profit	941	976	578	647	441	290	1,872
<i>Operating Profit Margin</i>	26%	21%	13%	13%	12%	14%	120%
Net Profit (loss)	709	693	417	302	62	92	1,235
<i>Net Profit Margin</i>	20%	15%	9%	6%	2%	4%	79%
Comprehensive Income	708	691	414	291	45	82	1,231
EPS (full Rupiah, after stock split)	150	147	89	65	13	20	264

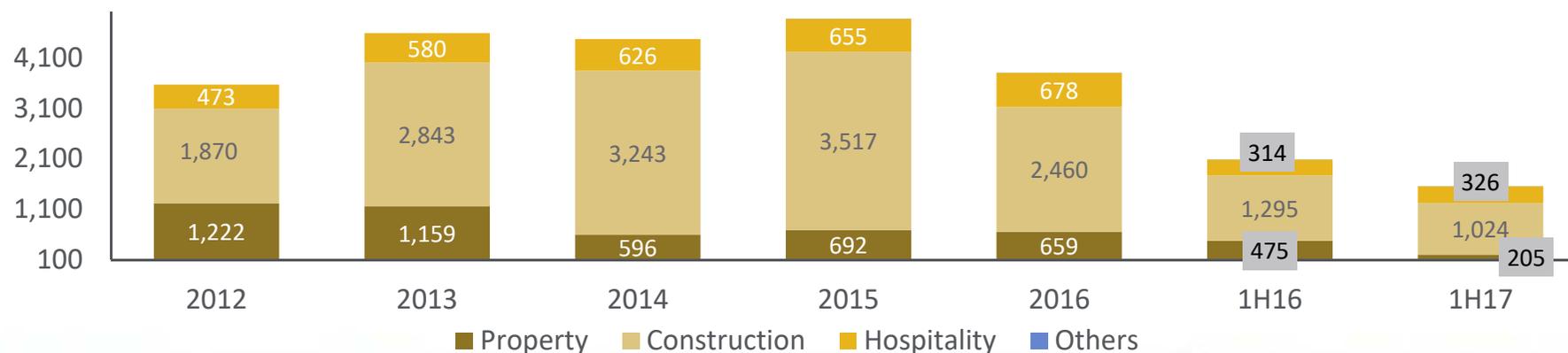


Consolidated Revenue by Business Segment

(in billion Rp)	2012	2013	2014	2015	2016	1H16	1H17
Property	1,222	1,159	596	692	659	475	205
Segment percentage	34%	25%	13%	14%	17%	23%	13%
Construction	1,870	2,843	3,243	3,517	2,460	1,295	1,024
Segment percentage	52%	62%	73%	72%	65%	62%	66%
Hospitality	473	580	626	655	678	314	326
Segment percentage	13%	13%	14%	13%	18%	15%	21%
Others	0	0	0	3	1	0	0
Segment percentage	0%	0%	0%	0%	0%	0%	0%
Total	3,564	4,583	4,464	4,868	3,797	2,084	1,556

Consolidated Revenue by Business Segment

(IDR Billions)



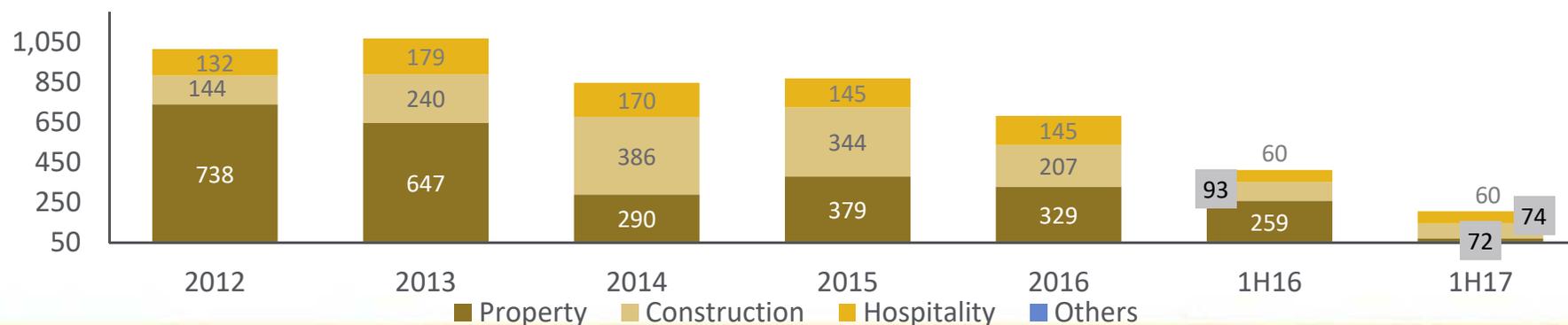


Financial Highlights

Consolidated EBITDA by Business Segment

(n billion Rp)	2012	2013	2014	2015	2016	1H16	1H17
Property	738	647	290	379	329	259	72
Segment percentage	74%	63%	36%	49%	54%	70%	41%
Construction	144	240	386	344	207	93	74
Segment percentage	15%	23%	49%	45%	34%	25%	43%
Hospitality	132	179	170	145	145	60	60
Segment percentage	13%	17%	21%	19%	24%	16%	34%
Others	(23)	(43)	(52)	(101)	(75)	(45)	(31)
Segment percentage	-2%	-4%	-6%	-13%	-12%	-12%	-18%
Total	992	1,023	794	768	606	368	174

Consolidated EBITDA by Business Segment
(IDR Billions)



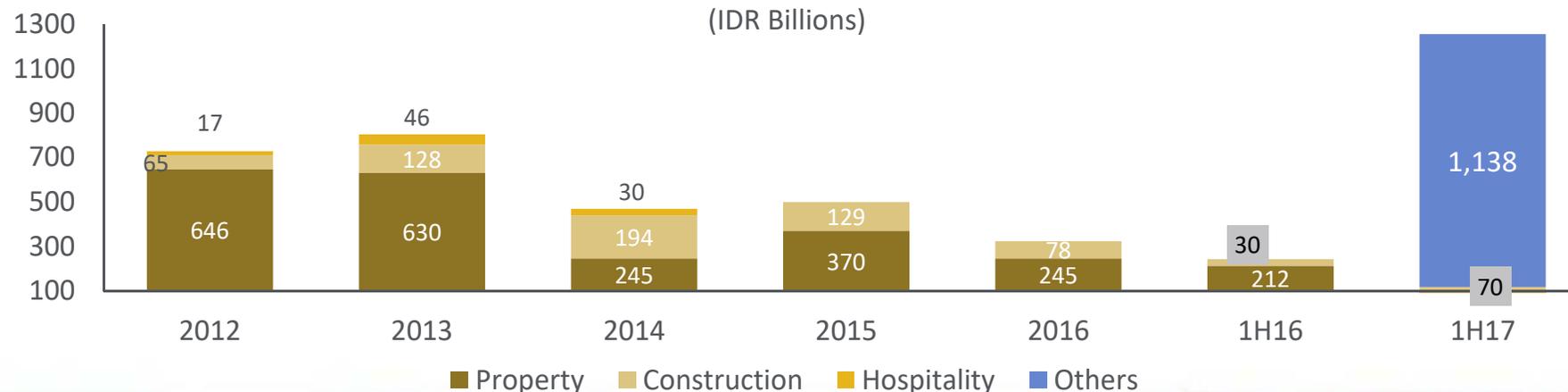


Consolidated Net Profit by Business Segment

(in billion Rp)	2012	2013	2014	2015	2016 ⁽¹⁾	1H16 ⁽¹⁾	1H17 ⁽¹⁾
Property	646	630	245	370	245	212	47
Segment percentage	91%	91%	59%	122%	392%	232%	4%
Construction	65	128	194	129	78	30	70
Segment percentage	9%	19%	47%	43%	125%	33%	6%
Hospitality	17	46	30	(5)	(23)	(20)	(20)
Segment percentage	2%	7%	7%	-2%	-37%	-22%	-2%
Others	(20)	(114)	(53)	(192)	(238)	(131)	1,138
Segment percentage	-3%	-16%	-13%	-64%	-380%	-143%	92%
Total	707	691	415	302	62	92	1,235

Consolidated Net Profit by Business Segment

(IDR Billions)



Note: : ⁽¹⁾ FY16, 1H16, 1H17 net profit adjusted to PSAK 2015



Financial Highlights

Consolidated Balance Sheet

<i>In bio Rp</i>	2012	2013	2014	2015	2016	1H17
Current Assets	3,075	3,719	2,901	2,900	3,381	5,660
Cash & ST Investments	1,893	1,725	1,176	949	1,545	1,506
Inventories	164	459	351	476	392	391
Other-Current Assets	1,019	1,535	1,374	1,475	1,444	3,763
Non-Current Assets	1,780	2,096	3,092	3,564	3,815	3,247
Investment in Joint Ventures	9	474	709	860	854	426
Real Estate Assets	192	49	336	370	607	843
Fixed assets – net	608	942	930	1,130	1,182	1,171
Rental and investment property – net	529	540	758	625	605	709
Other-Non Current Assets	442	90	359	579	566	98
Total Assets	4,855	5,815	5,993	6,464	7,195	8,907
Current Liabilities	1,783	1,854	1,727	1,857	1,896	2,520
Non-Current Liabilities	1,428	1,372	1,257	1,269	1,946	1,840
Non-Controlling Interest	66	287	385	430	441	456
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	1,578	2,301	2,624	2,908	2,912	4,092
Total Liabilities and Equity	4,855	5,815	5,993	6,464	7,195	8,907



	2012	2013	2014	2015	2016	1H17
Bank/Third parties Loan						
IDR denominated in Billion Rp	1,316	1,279	1,279	1,377	2,456	2,364
US\$ denominated in Million US\$	6.3	3.2	-	-	-	-
Total Debt in Billion Rp	1,316	1,279	1,279	1,377	2,456	2,364
Debt to Equity Ratio	80%	49%	43%	41%	73%	52%
	2012	2013	2014	2015	2016	1H17
ROE	44.8%	30.0%	15.8%	10.4%	2.1%	60.4%
ROA	14.6%	11.9%	6.9%	4.7%	0.9%	27.7%
Current Ratio	172.5%	200.6%	168.0%	156.2%	178.3%	224.6%
Liability to Equity	195.3%	124.6%	99.2%	93.6%	114.6%	95.9%
Liability to Asset	66.1%	55.5%	49.8%	48.4%	53.4%	48.9%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	335.4	489.1	561.9	622.8	623.6	876.2
Equity Growth	44.7%	45.8%	14.0%	10.8%	0.1%	40.5%

Note: * In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share - ROE and ROA are annualized



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Review of Business Segments



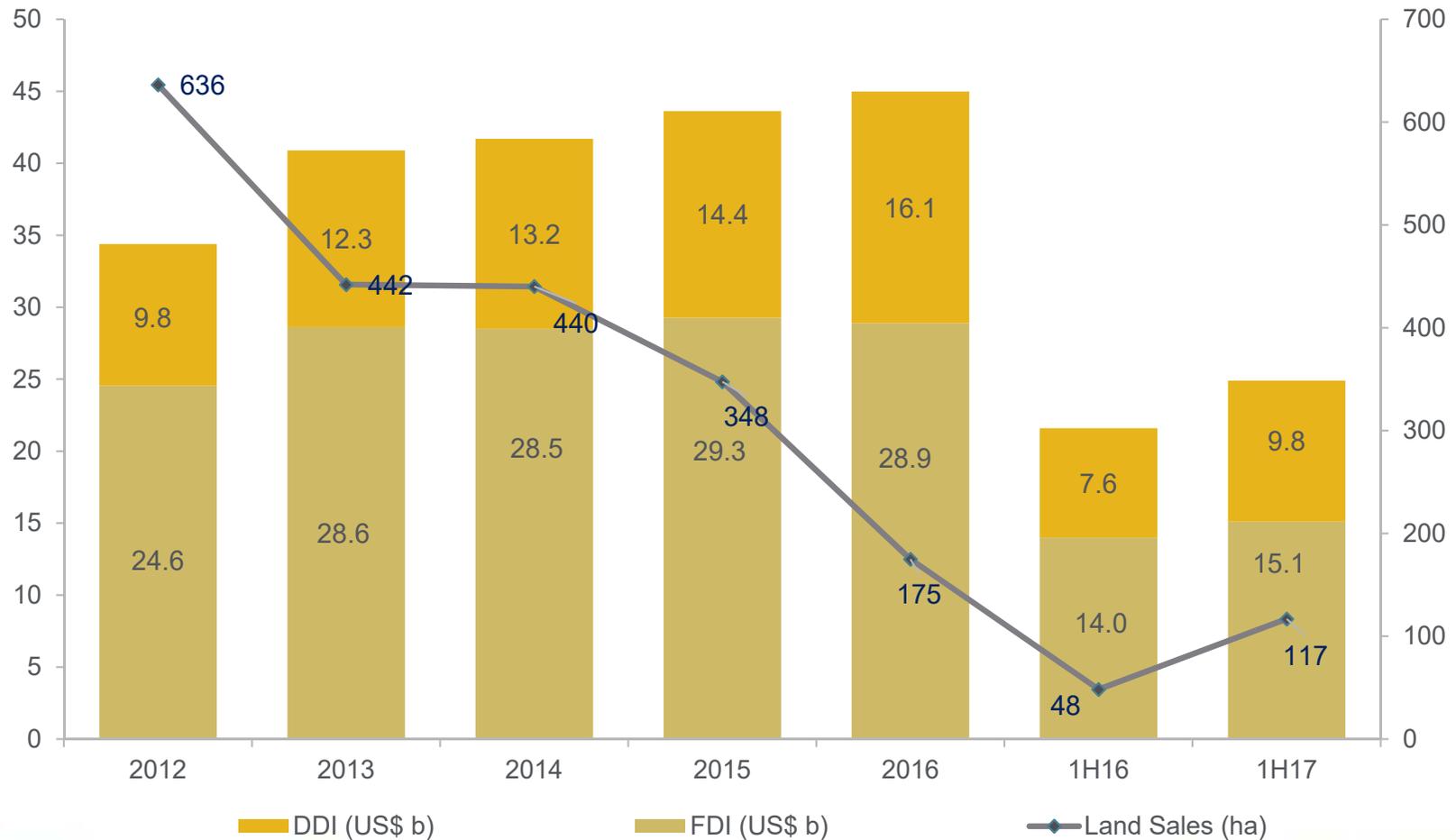
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PROPERTY

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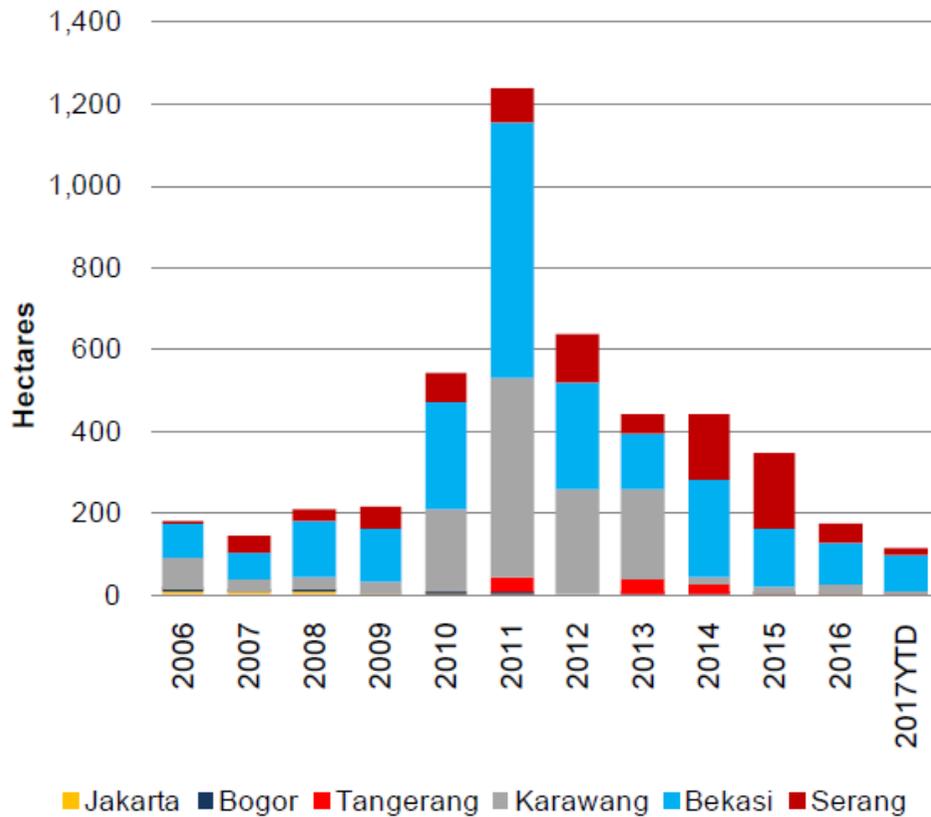


Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)

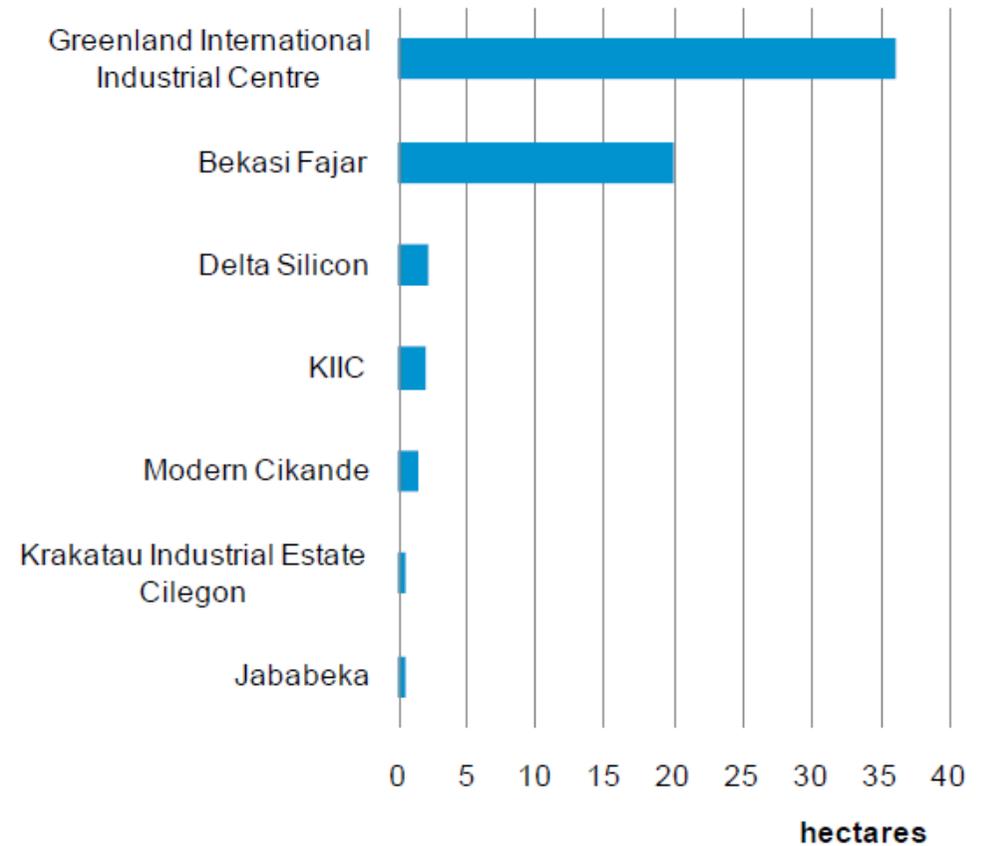




Annual Industrial Land Absorption

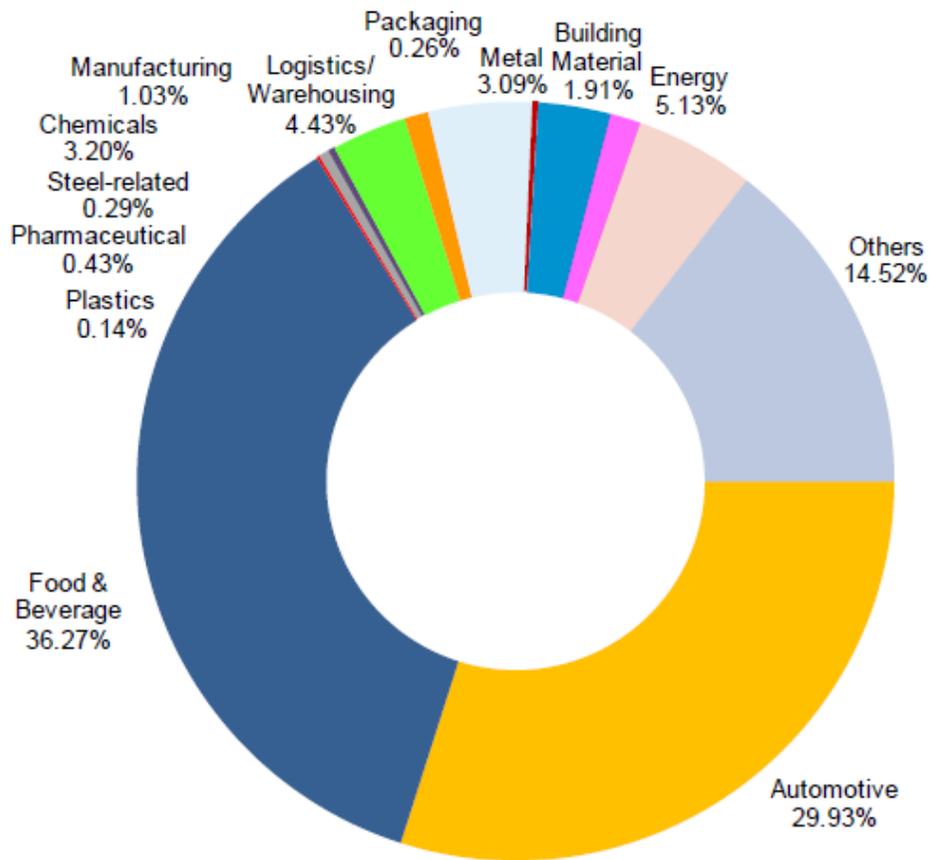


Land Absorption in 2Q17

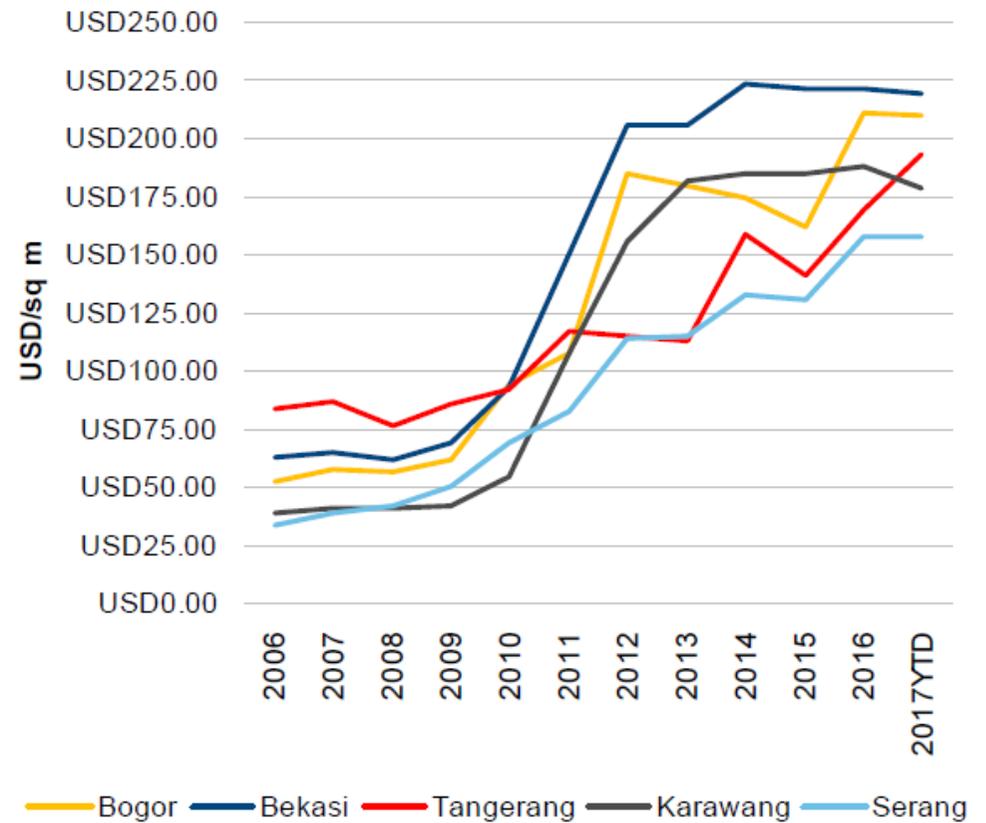




Type of Active Industries During 2Q17



Greater Jakarta Industrial Land Prices





Economic
Policy
Packages

#1

- Simplify land permit acquiring
- Land provisioning

#2

Implement 3 hours industrial investment licensing from previously 8 days to obtain principal license, corporate registration, and tax number

#3

- Adjust industrial gas price according to industry's purchasing power starting 1 Jan 2016
- Provide 30% electricity tariff discount for midnight usage (23:00 - 08:00) while allowing corporates to pay in installment
- Shorten the required time to process land rights for investment purposes

#5

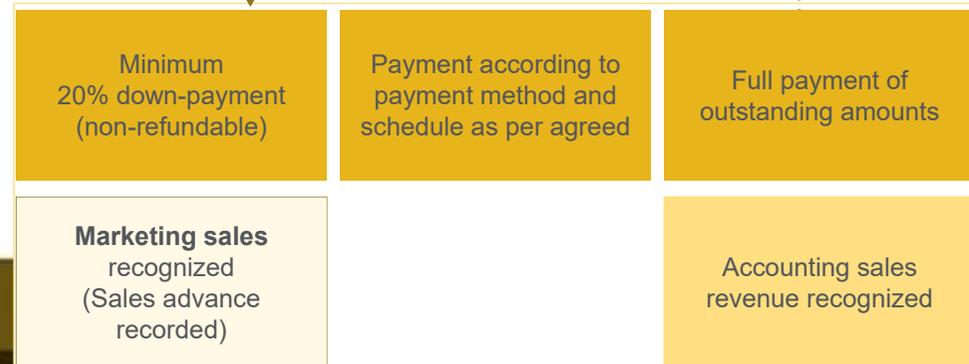
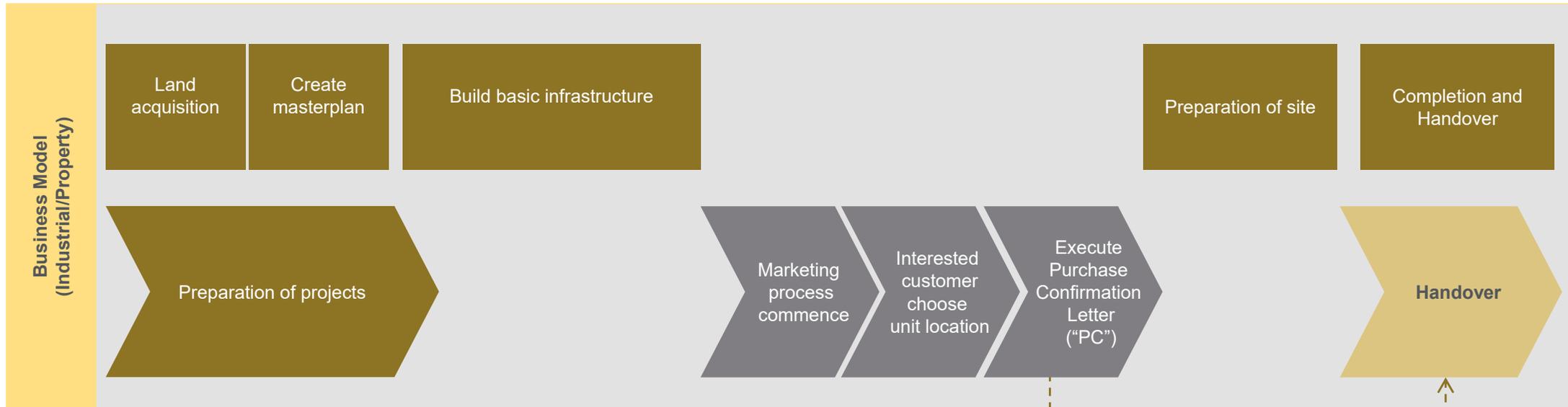
Provide progressive income tax discount for asset revaluation subject to request period to from 10% to 3% up to Dec15, to 4% in Jan16 - Jun16, and to 6% in Jul16 - Dec16 to raise capital and financing capacity

#7

Accelerate land certification process

#10

Attracting Foreign Direct Investment. Allows greater foreign ownership in 64 business fields and opens another 20 that were previously only allowed for domestic players. The revision also expands the partnership between investors (domestic & foreign) and local micro, small, and medium enterprises (MSME) from 48 fields to 110



Note: Process chart not drawn to scale

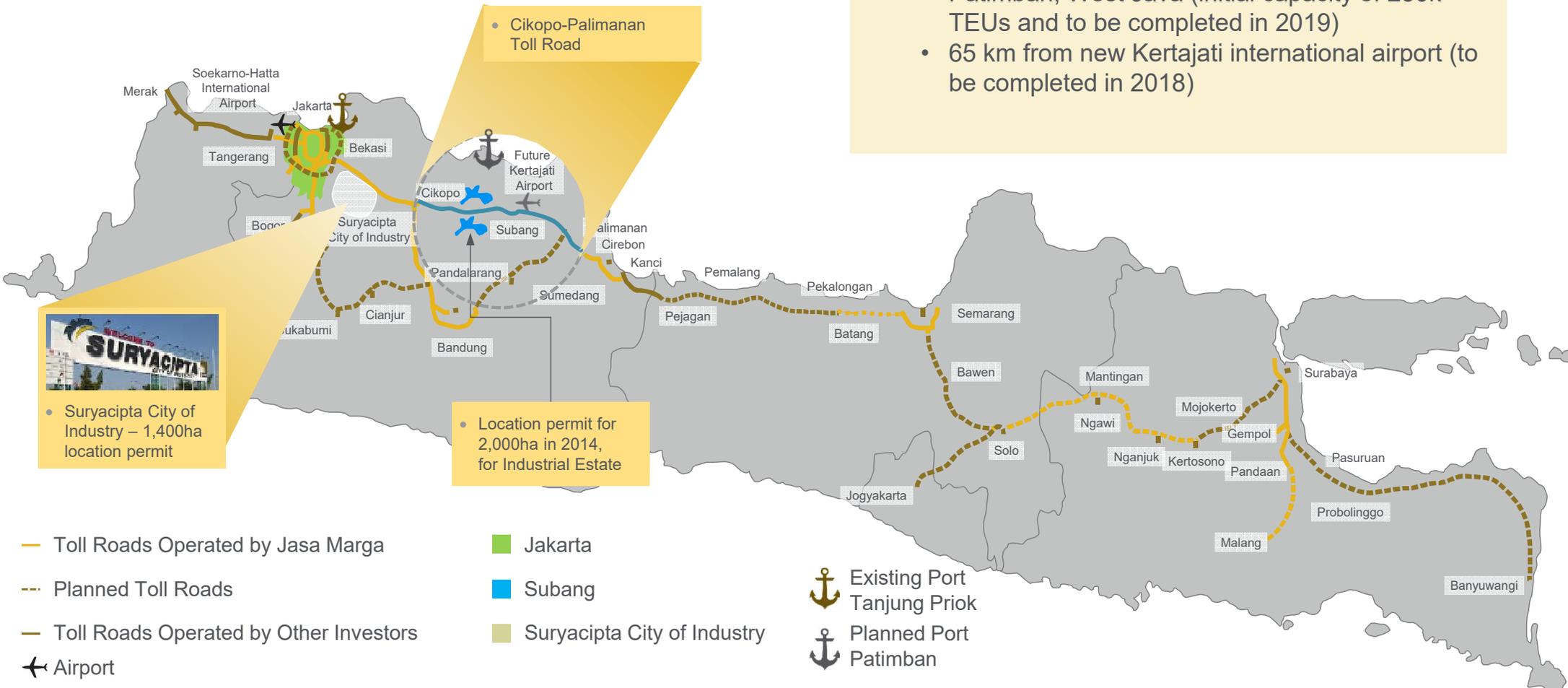


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Trans Java Toll Road Network⁽¹⁾

Subang Industrial City strategically located at

- km 88 from Jakarta
- 38 km away from new flagship port project Patimban, West Java (initial capacity of 250k TEUs and to be completed in 2019)
- 65 km from new Kertajati international airport (to be completed in 2018)



• Cikopo-Palimanan Toll Road



• Suryacipta City of Industry – 1,400ha location permit

• Location permit for 2,000ha in 2014, for Industrial Estate

— Toll Roads Operated by Jasa Marga

- - - Planned Toll Roads

— Toll Roads Operated by Other Investors

✈ Airport

■ Jakarta

■ Subang

■ Suryacipta City of Industry

⚓ Existing Port Tanjung Priok

⚓ Planned Port Patimban

✓ Potential direct toll road access to Subang Industrial Estate

✓ Realizing synergies with existing projects of the company

✓ Increased connectivity between West part of Java Island (Banten, West Java and Jakarta) connected with toll roads

Note: ⁽¹⁾ Map not drawn to scale.



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High Quality Projects in Suryacipta City of Industry

- Industrial Area
- Commercial Area
- Utility
- Community Facilities
- Sold Area



Land (ha)

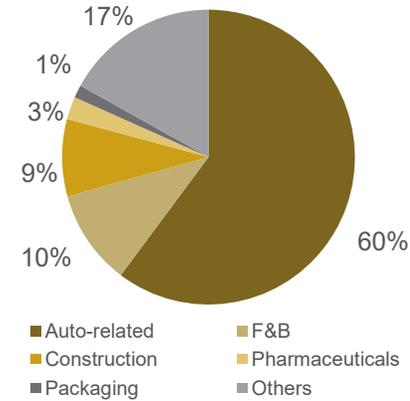
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	795
Sold up to 30 Jun 2017 – net	(761)
Land bank 30 Jun 2017 – net	34
Phase 3 – gross	400
Industrial & Commercial land – net	286
Sold up to 30 Jun 2017 – net	(145)
Land bank 30 Jun 2017 – net	140
Total Land bank 30 Jun 2017 – net	175

Excellent Connectivity to Supporting Infrastructure

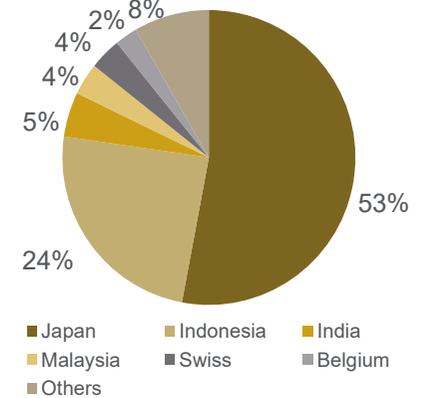
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Foreign-owned Tenants

BRIDGESTONE

JVC

BEKAERT

better together



TVS MOTOR COMPANY

Local-owned Tenants

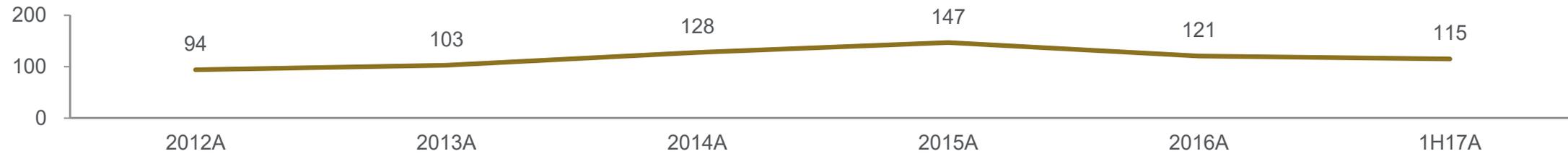


BUILDING A BETTER INDONESIA



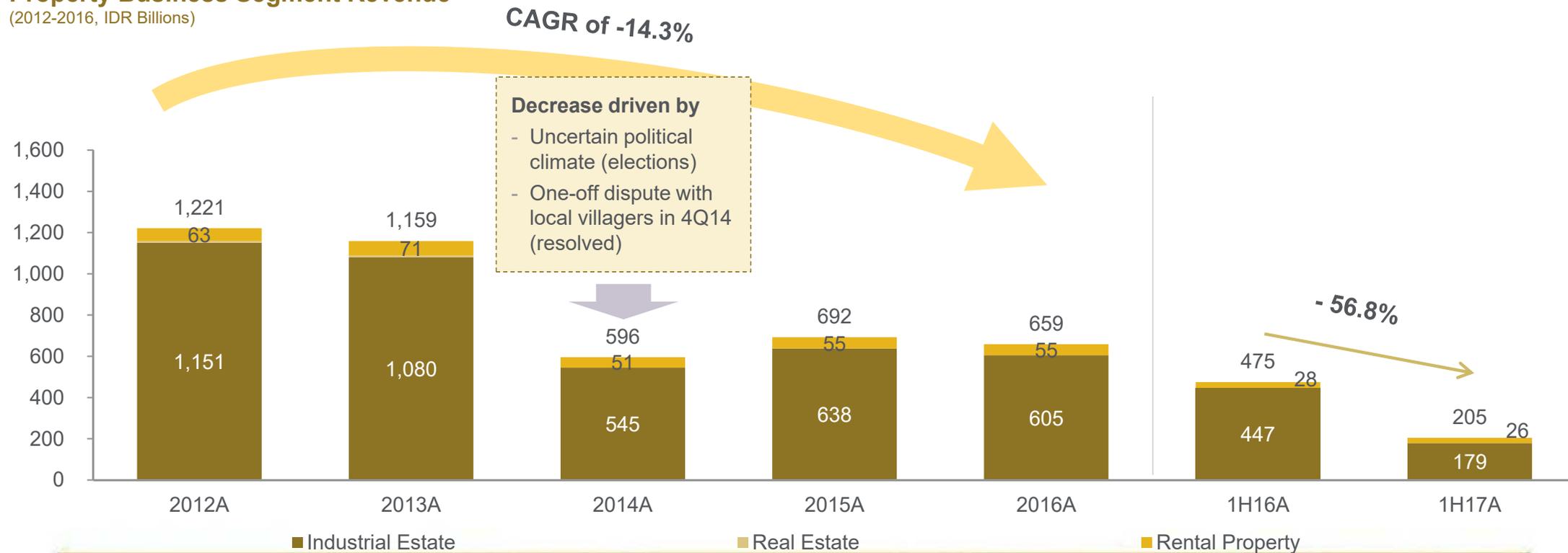
Suryacipta City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2012-2016, IDR Billions)





Government support for industrialization leads to higher FDI inflow and expansion of domestic manufacturers as they have fully utilized their capacity, spurs demand for land in industrial estate

Marketing Sales	2012	2013	2014	2015 ⁽¹⁾	2016	1H16	1H17
Land sold (ha)	98.5	42.0	22.8	21.2	10.4	0.0	1.8
Average Price (US\$/m2)	115.5	129.7	134.8	154.9	125.0	0.0	153.3

Land Sales Booked	2012	2013	2014	2015 ⁽¹⁾	2016	1H16	1H17
Land sold (ha)	123.0	87.2	27.9	34.1	33.7	30.3	6.0
Average Price (US\$/m2)	93.9	103.0	127.8	150.0	120.8	116.0	115.0

Note: in 2011, average price excluding Astra (121 ha) was US\$ 58.0/m2

Note : ⁽¹⁾ Land sales include land sales to PT SLP Surya TICON Internusa ("SLP") of 22ha with asp of US\$150/sqm



Industrial Estate Revenue Breakdown

Revenue (in bio Rp)	2012	2013	2014	2015	2016	1H16	1H17
Land	1,089	991	420	677	439	366	90
Non Land	63	89	125	145	166	82	89
TOTAL	1,151	1,080	545	822	605	447	179



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Business Segment Property: Rental Property Review



PT SLP SURYA
TICON
INTERNUSA
("SLP")

- PT Surya Semesta Internusa Tbk (Indonesia) – 50% stake
- MITSUI & CO., Ltd (Japan) - 25% stake
- TICON Industrial Connection., Public Co Limited (Thailand) – 25% stake

- Jointly acquiring 22ha land in Suryacipta Technopark
- 146,000 sqm rentable buildings in Suryacipta Technopark
 - Phase 1: 35,000 sqm completed
 - Phase 2: 27,648 sqm completed
 - Phase 3: 24,000 sqm ready built factories & 60,000 sqm



Phase 1
Modern
Warehouse

- 16 units @ 2,160 sqm (22.5 m x 96 m x 8 m)
- 1H17 occupancy : 100%
- 1H17 ARR : IDR 60,000 per sqm / month



Phase 2
Modern
Warehouse

- 12 units @ 2,304 sqm (24 m x 96 m x 10 m)
- 1H17 occupancy : 100%
- 1H17 ARR : IDR 60,000 per sqm / month

Tenant Sector

- Logictis
- F&B
- Automotive
- FMCG



- Rental properties, Graha Surya Internusa office building (GSI) and Glodok Plaza (GP)

Occupancy Rate	2012	2013	2014	2015	2016	1H16	1H17
GSI	92%	62%	0%	0%	0%	0%	0%
GP	84%	88%	90%	91%	88%	91%	86%
Revenue (in bio Rp)	2012	2013	2014	2015	2016	1H16	1H17
GSI	31	23	-	-	-	-	-
GP	32	41	51	55	55	28	26



<i>(in billion Rp)</i>	2012	2013	2014	2015	2016	1H16	1H17
Revenue	1,222	1,159	596	692	659	475	205
<i>Revenue Growth</i>	34%	-5%	-49%	16%	-5%	15%	-57%
Gross Profit	796	694	332	430	377	285	101
<i>Gross Margin</i>	65%	60%	56%	62%	57%	60%	49%
EBITDA	738	647	290	379	329	259	72
<i>EBITDA Margin</i>	60%	56%	49%	55%	50%	55%	35%
Operating Profit	722	628	272	357	305	248	60
<i>Operating Profit Margin</i>	59%	54%	46%	52%	46%	52%	29%
Net Profit	646	630	245	370	245	212	47
<i>Net Profit Margin</i>	53%	54%	41%	54%	37%	45%	23%



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Photos of Suryacipta City of Industry



Suryacipta City of Industry Entrance



Commercial Area Development



Suryacipta City of Industry Factory



Toll Exit Leading to Suryacipta City of Industry

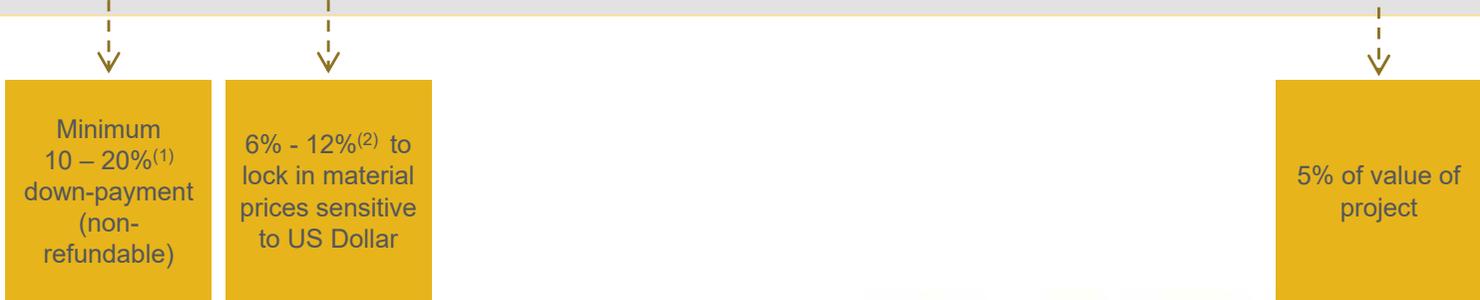
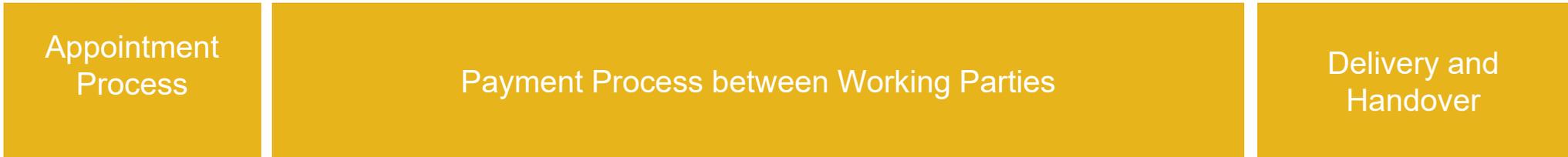
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CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)



Note: ⁽¹⁾ Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for large and small projects respectively.
⁽²⁾ Refers to a percentage of project value.

Revenue recognition by % of completion

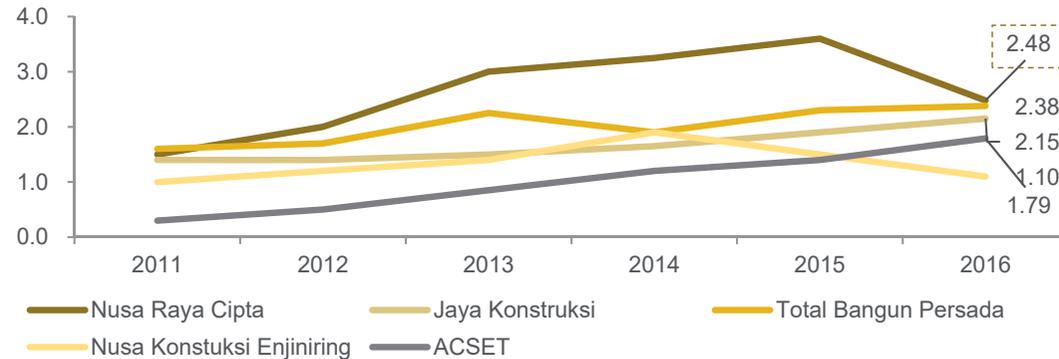


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Construction Business

Largest Market Share ...

(2011-2016, Revenue, IDR Trillions)

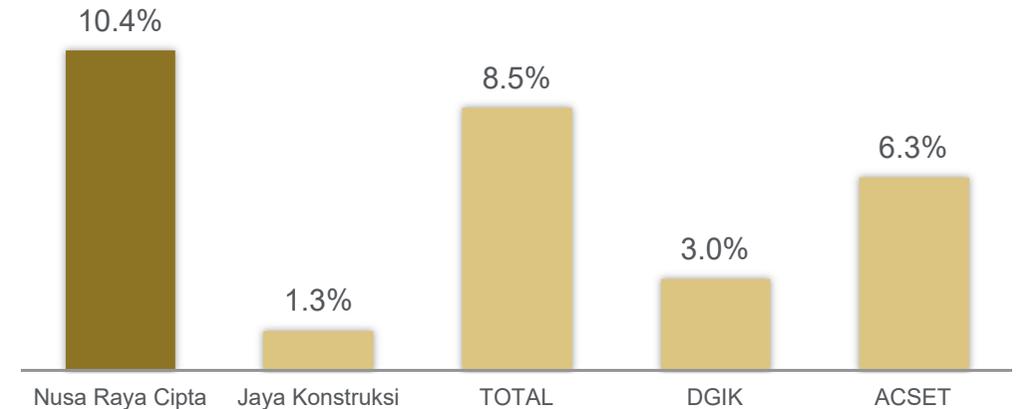


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

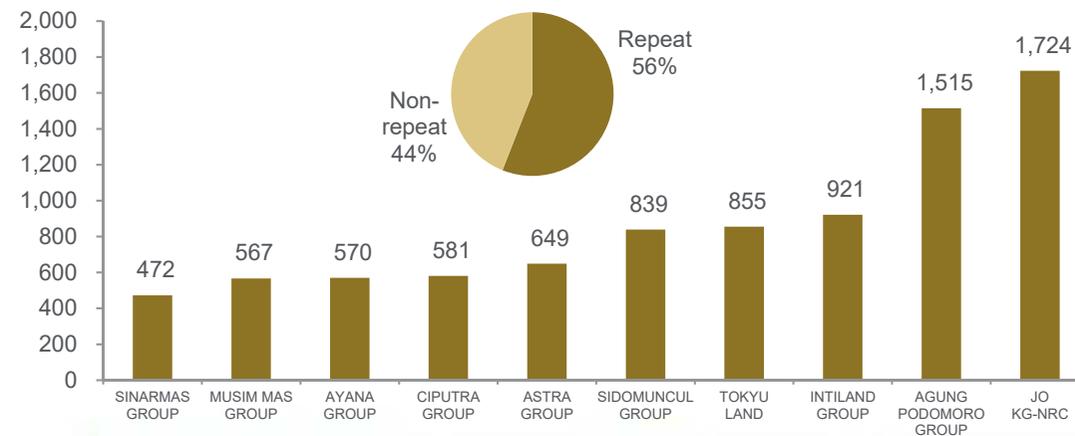
...and Profitability Amongst Private Companies

Profit Margin (%) – 1H17



Strong and Loyal Customer Profile

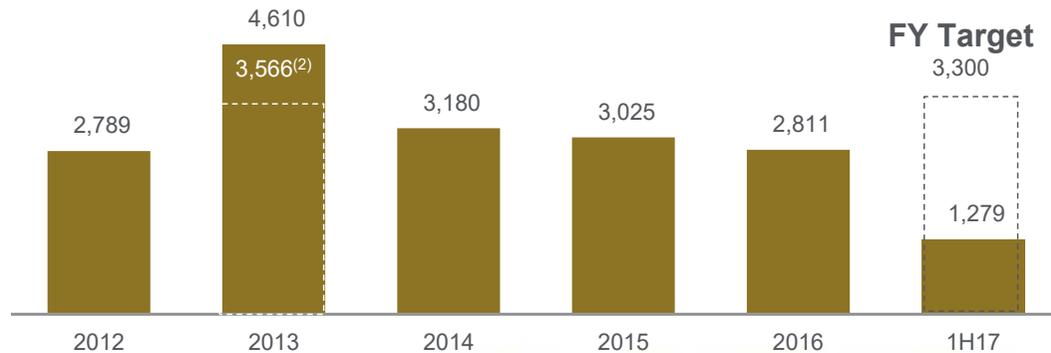
(2011- 2016) Contract Value (IDR Bn), All customers



New Contract

Contract Value (IDR Bn)

2011 – 2016
Hit Rate⁽¹⁾:
25-30% of Tender



Note: JKON* net profit includes construction and other services

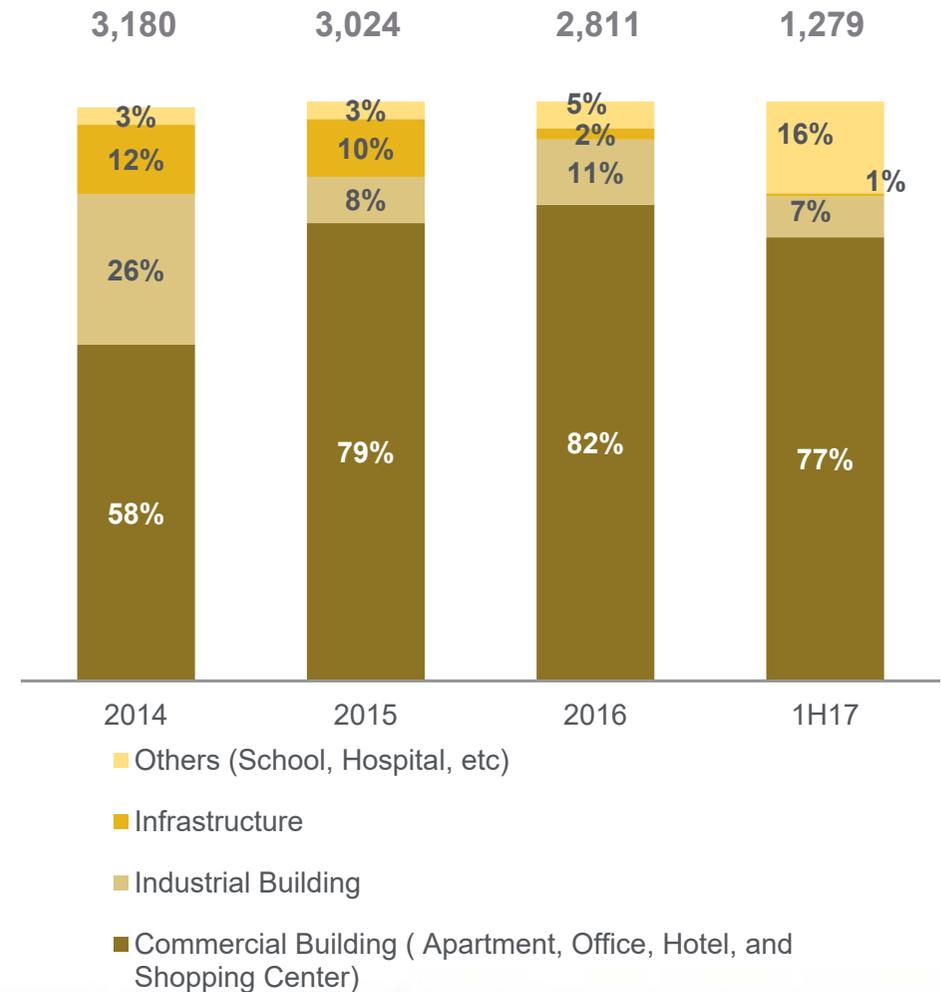
⁽¹⁾ Refers to total wins as a percentage of tenders submitted for projects. ⁽²⁾ Excluding toll road contract of IDR 1,044mm

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(in billion Rp)	2014	2015	2016	1H16	1H17
Contract on hand - beginning	3,901	3,769	3,192	3,192	3,527
Contract obtained	3,180	3,024	2,811	1,194	1,279
Less: Revenue progress - before elimination	(3,312)	(3,601)	(2,476)	(1,309)	(1,024)
Contract on hand - ending	3,769	3,192	3,527	3,076	3,781

New Contract Classification (in billion Rp)

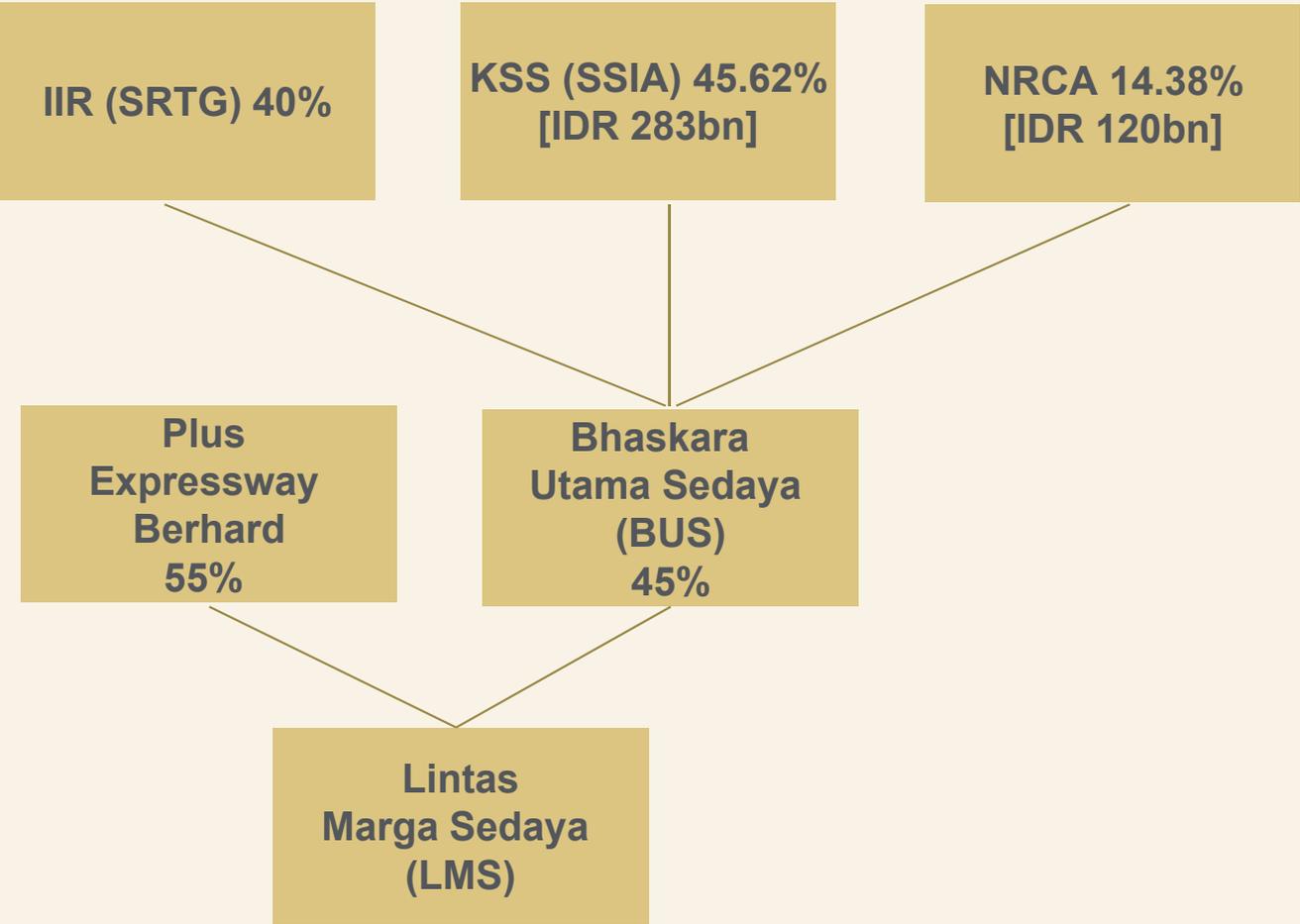


Major projects obtained in 1H17, including:

- Synthesis Residence
- Mayapada Hospital Ext. – Jakarta
- Apsara Tower – The Kahyangan Solo Baru
- Gedung Showroom & Hotel – Surabaya

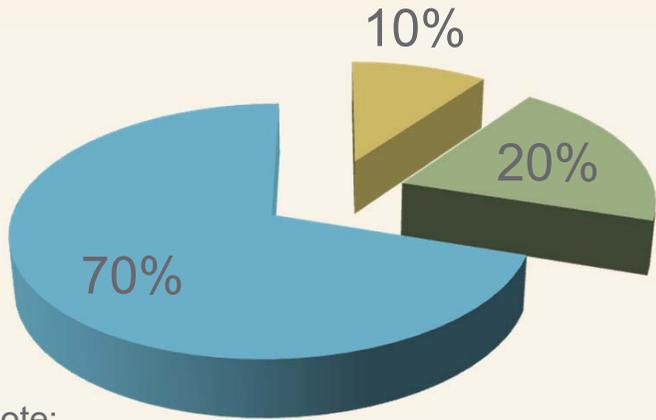


Lintas Marga Sedaya Structure



Cost Structure

■ Equity ■ Mezzanine ■ Senior Debt Loan



Note:

- Mezzanine loan only can be repay by issuing new shares – upon the mezzanine loan converted into equity:
 - SSIA maintains ownership at 20.5% with investment of IDR 516bn
 - NRCA Ownership is 2.2%

Note: SRTG : PT Saratoga Investama Sedaya Tbk
KSS : PT Karsa Sedaya Sejahtera



CSPA on Toll Road Cikopo Palimanan

26 January 2017:

- KSS (SSIA) and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in BUS and LMS ("KSS CSPA").
- NRCA and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in the BUS ("NRC CSPA").
- Transaction value:
 - KSS : Rp2,342bn*
 - NRCA : Rp223bn





<i>(in billion Rp)</i>	2012	2013	2014	2015	2016	1H16	1H17
Revenue	2,024	3,006	3,311	3,601	2,476	1,309	1,204
<i>Revenue Growth</i>	28%	49%	10%	9%	-31%	-24%	-22%
Gross Profit	193	251	302	324	253	122	106
<i>Gross Margin</i>	10%	8%	9%	9%	10%	9%	10%
Income from JO	4	63	176	112	31	3	1
EBITDA	175	298	419	341	211	98	182
<i>EBITDA Margin</i>	9%	10%	13%	9.5%	9%	8%	18%
Operating Profit	154	210	205	186	142	75	162
<i>Operating Profit Margin</i>	8%	7%	6%	5%	6%	6%	16%
Net Profit	92	189	278	198	101	40	107
<i>Net Profit Margin</i>	5%	6%	8%	5%	4%	3%	11%
EPS (full amount)	2,870,714	211	112	80	41	17	44
ROE	34%	24%	28%	18%	9%	7%	18%

Note: NRCA Operating Result doesn't include intercompany eliminations
ROE are annualized



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Excellent Work Quality Across Sectors

The Branz BSD (*Tangerang*)



Mangkuluhur (*Jakarta*)



Regatta (*Jakarta*)



PIK Mall (*Jakarta*)



Ciputra World (*Jakarta*)



Hotel and Apartment Tentrem
(*Semarang*)



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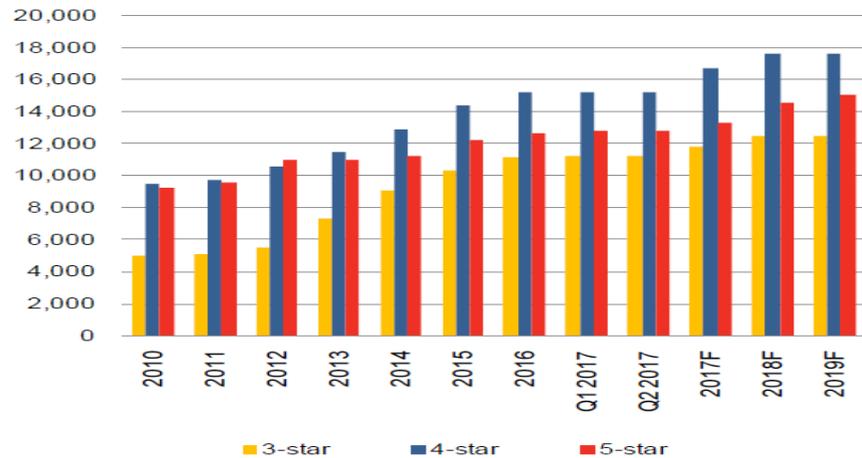
Hospitality

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

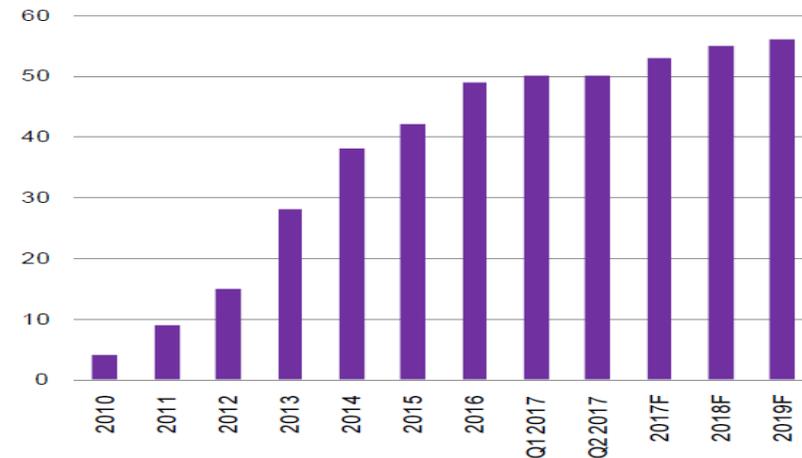


Jakarta Hotel Market Fundamentals

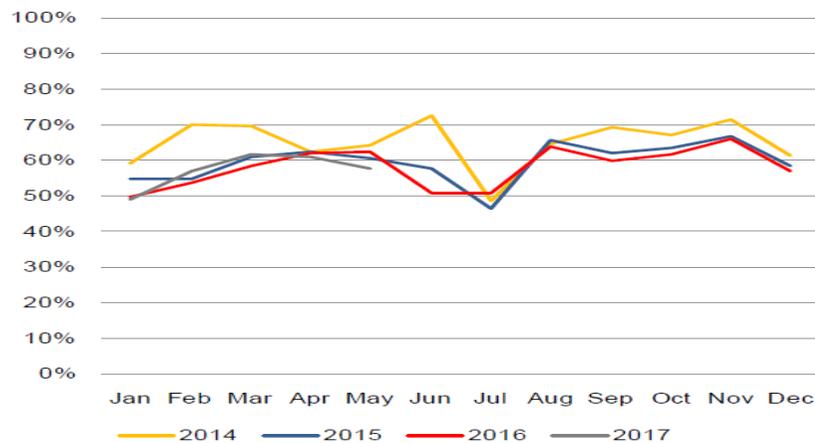
Cumulative Supply of Star-Rated Hotel Rooms



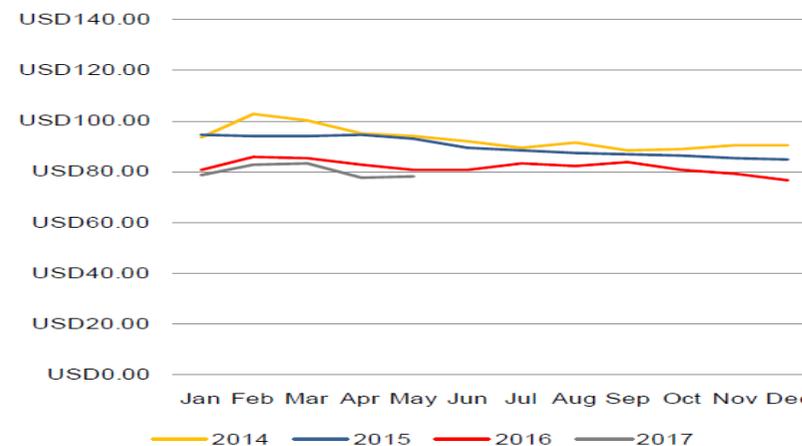
Cumulative Supply of Budget Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate

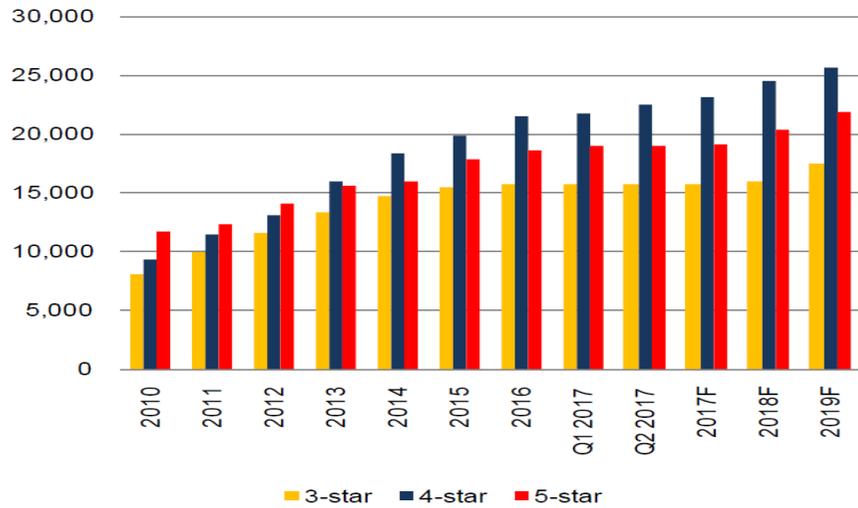




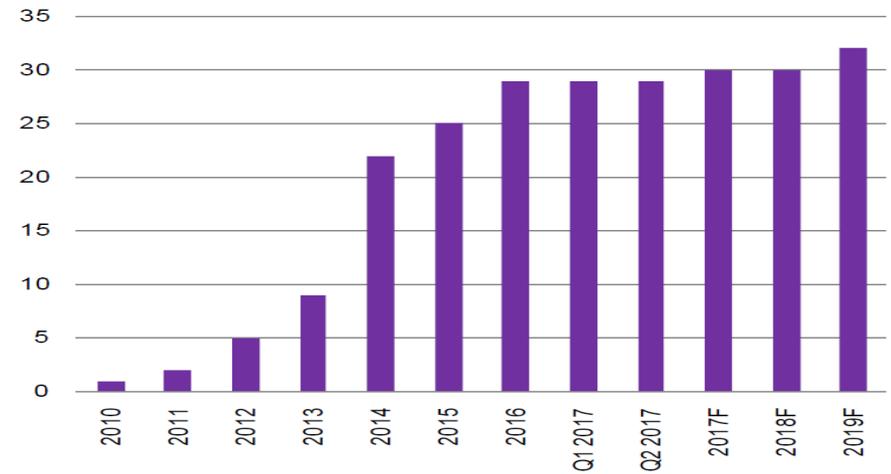
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Bali Hotel Market Fundamentals

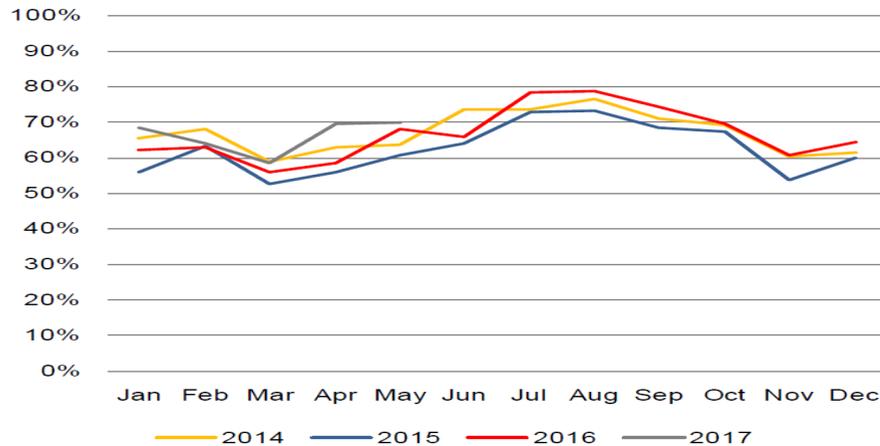
Cumulative Supply of Star-Rated Hotel Rooms



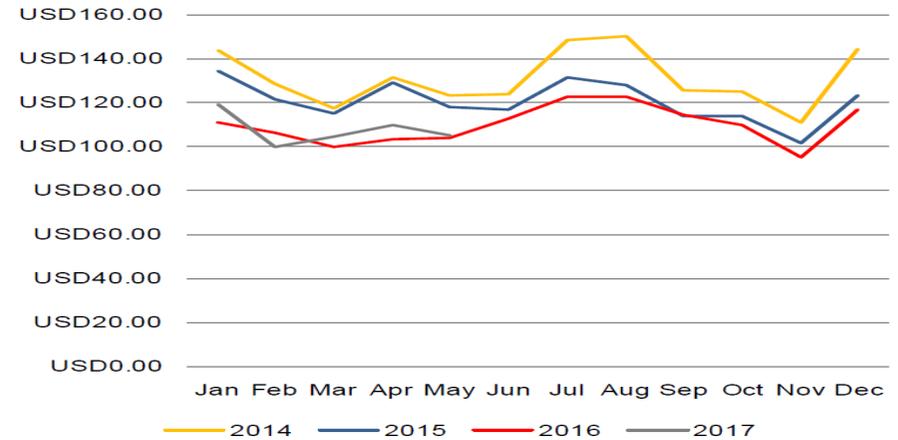
Cumulative Supply of Budget Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



Source: Colliers 2Q17 Research & STR Global



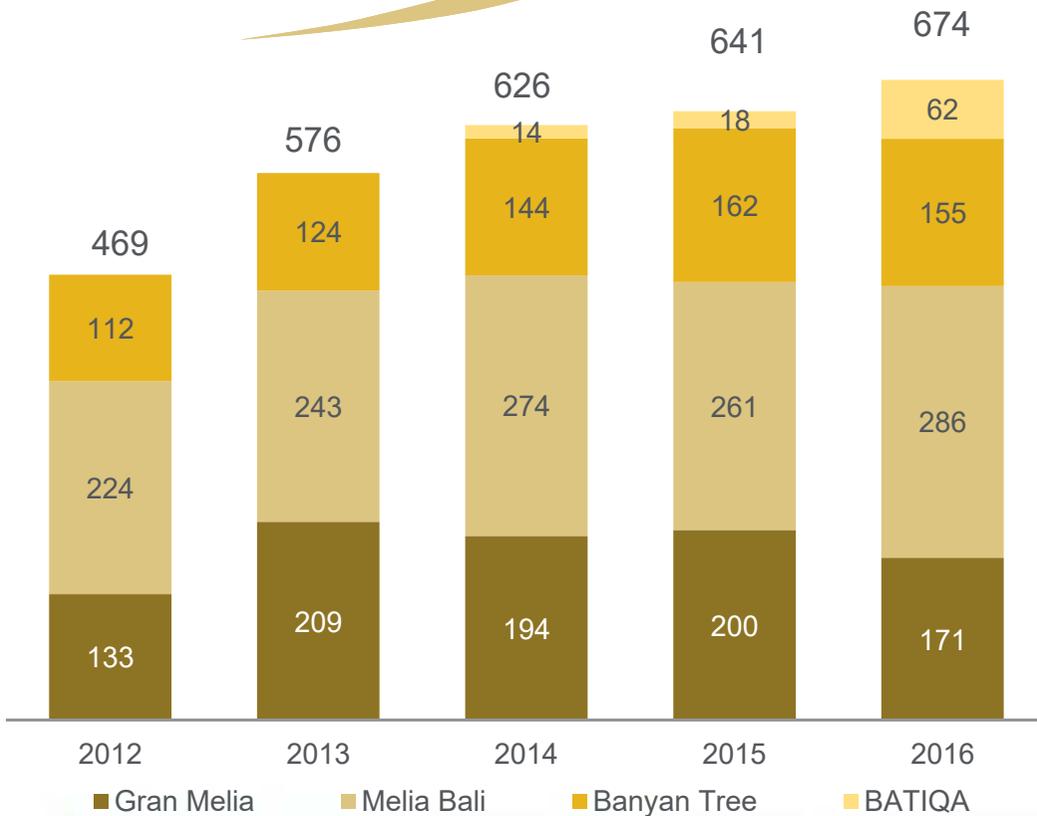
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Revenue

(2012-2016, IDR Billions)

Opened Six BATIQA Hotels by 2016⁽¹⁾

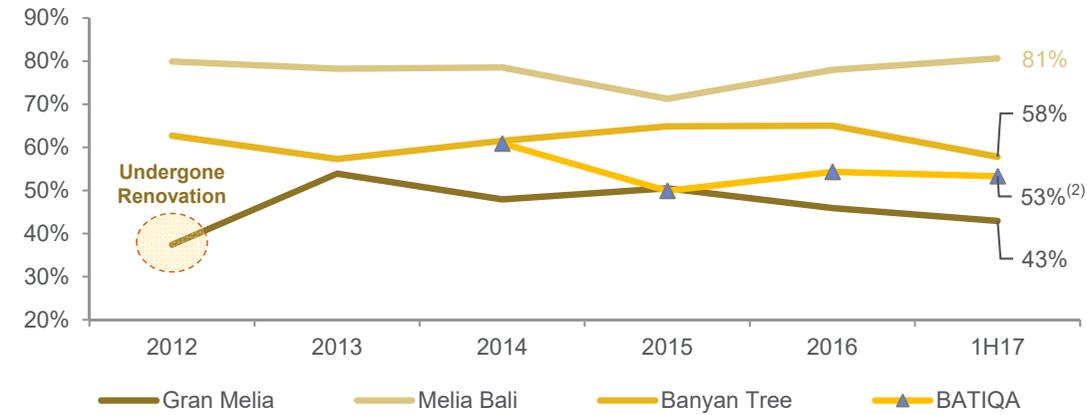
CAGR: 9.5%



Hospitality Business

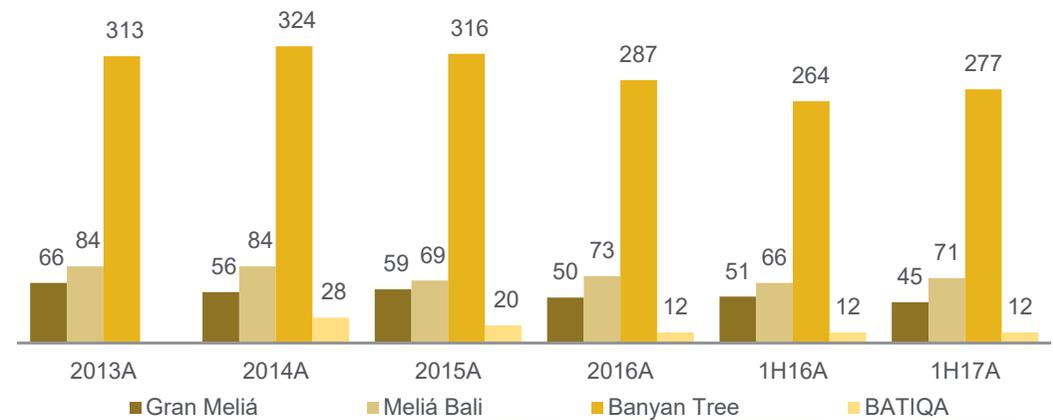
Occupancy Rate

(2012-1H17)



Room RevPar⁽³⁾

(2013-1H17, US\$)



Note: ⁽¹⁾ Locations include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

⁽²⁾ Occupancy rate consists of the average occupancy of BATIQA Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

⁽³⁾ Average of full period USDIDR exchange rate used to convert BATIQA room RevPar

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ARR (\$)	2012	2013	2014	2015	2016	1H16	1H17
GMJ	115	122	117	117	109	109	104
MBH	111	108	107	96	94	87	89
BTUR	507	547	527	487	442	446	480
BATIQA (Rp)	N/A	N/A	547,355	527,990	303,507	322,040	295,799

Room RevPAR (\$)	2012	2013	2014	2015	2016	1H16	1H17
GMJ	43	66	56	59	50	51	45
MBH	89	84	84	69	73	66	71
BTUR	318	313	324	316	287	264	277
BATIQA (Rp)	N/A	N/A	333,474	263,451	162,585	162,534	157,563

Total RevPAR (\$)	2012	2013	2014	2015	2016	1H16	1H17
GMJ	94	133	110	103	92	95	85
MBH	131	126	128	107	119	106	120
BTUR	462	459	467	466	448	406	430
BATIQA (Rp)	N/A	N/A	403,625	356,697	249,566	250,650	240,860

Note: 1H17 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
 1H16 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang
 BATIQA 2014 – 2015 consists only BATIQA Karawang



<i>(in billion Rp)</i>	2012	2013	2014	2015	2016	1H16	1H17
Revenue	473	580	626	655	678	314	326
<i>Revenue Growth</i>	5%	23%	8%	5%	3%	7%	4%
Gross Profit	321	390	421	430	432	194	204
<i>Gross Margin</i>	68%	67%	67%	66%	64%	62%	63%
EBITDA	132	179	170	145	145	60	60
<i>EBITDA Margin</i>	28%	31%	27%	22%	21%	19%	18%
Operating Profit	94	130	118	81	67	27	18
<i>Operating Profit Margin</i>	20%	22%	19%	12%	10%	9%	6%
Net Profit	33	54	37	-1	-22	-20	-20
<i>Net Profit Margin</i>	7%	9%	6%	0%	-3%	-6%	-6%



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Photos of Gran Melia Jakarta



Café Gran Via



Café Gran Via



Guest Room



Lobby

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Photos of Melia Bali Hotel



Family Suite Room



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Photos of Banyan Tree Ungasan Resort



Sanctuary Villa Cliff Edge Villa



Ju-Ma-Na terrace



The White Dove Wedding Venue



Sanctuary Villa Cliff Edge (jetpool)



Swimming Pool – Sanctuary Villa

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Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Suite Room



Lobby



Meeting Room

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Reputation Resulting in Well Regarded Partners



Industrial Partner



MITSUI & CO.

Industrial Partner



Industrial Partner



Hotel Partner



BANYAN TREE
HOTELS & RESORTS

Hotel Partner



Trans-Java Toll Road network



Trans-Java Toll Road network

Country	Japan	Japan	Thailand	Spain	Singapore	Indonesia	Malaysia
Business Description / Strengths	<ul style="list-style-type: none"> One of Japan's major trading and investment company with presence in 136 locations in 67 countries Operates through Metal Products Transportation and Construction Systems; Infrastructure; Media, Resources, Energy, Chemical, and Electronics business segments 	<ul style="list-style-type: none"> One of the most diversified and comprehensive trading investment and service enterprises globally General trading business operating through Iron & Steel, Mineral & Metal, Infrastructure, Integrated Transportation, Chemicals, Energy 	<ul style="list-style-type: none"> Develops and provides international standard ready-built factories for lease in Thailand Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney) 	<ul style="list-style-type: none"> One of Spain's leading hotel company and one of the largest hotel companies in the world Managed brands include: Club Meliá, Meliá Hotels & Resorts and Sol Hotels & Resorts 	<ul style="list-style-type: none"> Manager and developer of premium resorts, hotels and spas in the Asia Pacific Award-winning managed brands: Banyan Tree and Angsana Operates leading integrated resort in Thailand—Laguna Phuket 	<ul style="list-style-type: none"> Leading private equity fund focusing in growth capital and special situation investments in Indonesia Business interests span natural resources, energy, infrastructure, telecommunication, and consumer goods 	<ul style="list-style-type: none"> Engineering-based infrastructure and services group Established track record and operations in expressways, townships & property development, engineering & construction, and assets & facility management
Partnership Arrangements	<ul style="list-style-type: none"> Marketing agent Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry 	<ul style="list-style-type: none"> Joint venture partners Jointly acquiring 22ha land in Technopark (50% SSIA / 25% TICON% / 25% Mitsui) 146,000 sqm rentable buildings in Technopark <ul style="list-style-type: none"> Phase 1: 35,000 sqm completed Phase 2: 27,648 completed by 2016 Phase 3: 24,000 sqm ready built factories & 60,000 sqm 		<ul style="list-style-type: none"> Management agreement, trademark license and international marketing and promotional services agreements effective till 2020 	<ul style="list-style-type: none"> Management agreement to provide operational services, personnel, commercial, purchasing and quality control services Villas commercialized under "Banyan Tree" brand 	<ul style="list-style-type: none"> Joint venture partners Jointly developed Cikopo-Palimanan toll road (20.5% SSIA(2) / 6.5% NRCA(3) / 55% UEM / 18% Saratoga), which was completed and inaugurated on June 13, 2015, and it is currently operational 	

Exchange of sector and development expertise

Expand network and strengthen competitiveness

Reduce capital outlay requirements for new developments

Increase branding strength and international credibility



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Thank You



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