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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review 9 Months 2014

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BUILDING A BETTER INDONESIA



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Surya Semesta Internusa in Summary

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CONSTRUCTION

- PT Nusa Raya Cipta (“NRC”)

PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

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



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Vision and Mission

Vision

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

Mission

To provide quality products and superior services, through the commitment and excellence of our people, and create optimal value for our customers, shareholders, employees and Indonesian people.



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- SSIA's primary businesses are Construction, Property (industrial estate, real estate and rental property) and Hospitality
- The company is listed on the Indonesia Stock Exchange
- SSIA has a stable base of well-respected long term shareholders, and is managed by professionals with extensive experience and broad networks in Indonesia
- Hospitality business units grow steadily, while Construction and Property business units, namely the industrial estate, are rapidly growing
- Projecting forward, SSIA plans:
 - to expand its industrial estate including secure additional land bank and build commercial area, warehousing and Standard Factory Building (SFB);
 - to maintain growth of its construction business units including diversification into infrastructure such as construction of toll roads and supporting facilities for mining operations (e.g: roads and ports) and;
 - to maintain growth of its hospitality business units including diversification into business hotel segments



Year	Milestones
1971	Established as a property development company to develop the Golden Triangle area in Kuningan, South Jakarta, Indonesia
1976	Built Glodok Plaza, Indonesia's first modern shopping center in Chinatown, Jakarta, Indonesia
1983	Developed Meliã Bali Hotel, a 494-room, 5-star hotel in Nusa Dua, Bali, Indonesia
1991	Developed 1,400 hectare industrial estate development in Karawang, West Java, Indonesia
1994	Acquired construction business, PT Nusa Raya Cipta ("NRC")
1996	Developed the X-0 complex in Kuningan, South Jakarta, Indonesia including Gran Meliã Hotel, a 407-room, 5-star hotel and an office building, Graha Surya Internusa
1997	Listed on the Indonesia Stock Exchange
2006	Began development of the ultra-high-end Banyan Tree Resort in Ungasan, Bali, Indonesia
2008	Consolidation of its hospitality business, PT Suryalaya Anindita International ("SAI")
2011	Conducted stock split with a ratio of 1 : 4
2012	Distributed its first dividend since IPO 1997 First time bond issuance with principal of IDR 700 billion Invested in Cikampek-Palimanan Toll Road (20.5% effective ownership) through PT Baskhara Utama Sedaya ("BUS")
2013	IPO of NRC



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Surya Semesta Internusa in Summary Major Subsidiaries and Associates, Shareholders & Management

Construction

PT Nusa Raya Cipta Tbk. “(NRC)”	67.20%
PT Baskhara Utama Sedaya (“BUS”) – Associates *)	45.62%

*) Translates to 20.5% indirect ownership in PT Lintas Marga Sedaya (“LMS”) – concession holder of Cikampek-Palimanan Toll Road

Property

PT Suryacipta Swadaya (“SCS”)	100%
PT TCP Internusa (“TCP”)	100%
PT Sitiagung Makmur (“SAM”)	100%

Shareholders (Sep 30, 2014)

	%
PT Union Sampoerna	9.03
PT Arman Investments Utama	9.00
PT Persada Capital Investama	7.91
Lynas Asia Fund	5.66
Others (less than 5% each)	68.40
TOTAL	100.00

Note : Shareholding percentage based on net shares after SSIA buyback

Hospitality

PT Suryalaya Anindita International (“SAI”)	86.79%
PT Ungasan Semesta Resort (“USR”)	100%
PT Surya Internusa Hotels (SIH”)	100%

Commissioners

Hagianto Kumala	President Commissioner
Marseno Wirjosaputro	Vice President Commissioner
Royanto Rizal	Commissioner
Steen Dahl Poulsen	Commissioner
William Jusman	Commissioner
Arini Saraswaty Subianto	Commissioner

Directors

Johannes Suriadjaja	President Director
Eddy Purwana Wikanta	Vice President Director
The Jok Tung	Director
Herman Gunadi	Independent Director

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Surya Semesta Internusa in Summary Investment Portfolio as at 30 September 2014

Construction

PT Nusa Raya Cipta Tbk. (“NRC”)	Construction services	Top 3 privately-owned (revenue)
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Property

PT Suryacipta Swadaya (“SCS”)	Suryacipta City of Industry, Karawang, West Java	License of 1,400 ha (gross) Details of land bank can be found on page 28
PT TCP Internusa (“TCP”)	Graha Surya Internusa (office building), Jakarta	21,035 sqm (not operating)
	Glodok Plaza (retail center), Jakarta	36,780 sqm
	Tanjung Mas Raya (residential), Jakarta	(undeveloped landbank) 17,100 sqm
	Graha Surya Internusa II (land bank), Jakarta	4,195 sqm
PT Sitiagung Makmur (“SAM”)	Banyan Tree Resort Ungasan, Bali	50 villas

Hospitality

PT Suryalaya Anindita International (“SAI”)	Gran Meliã Jakarta	five-star, 407 rooms
	Meliã Bali Villas and Spa Resort, Nusa Dua	five-star, 494 rooms
PT Ungasan Semesta Resort (“USR”)	Banyan Tree Resort Ungasan, Bali	Boutique Resort, 73 villas
PT Surya Internusa Hotels (“SIH”)	The Plaza Hotel Glodok, Jakarta	Budget Hotel, 91 rooms
	Batiqa Hotel Karawang	Business Hotel, 137 rooms

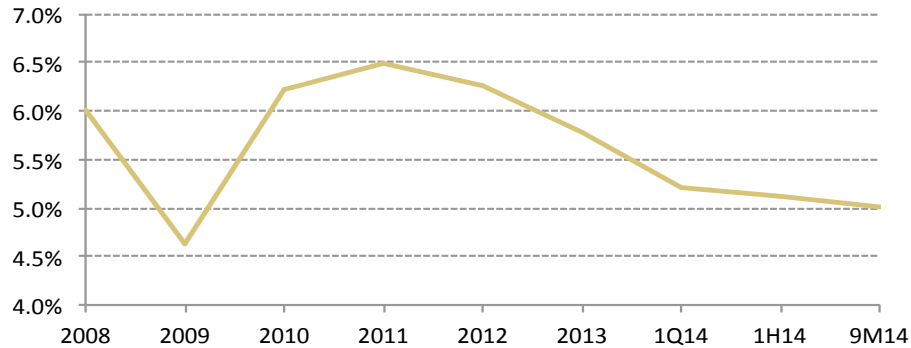
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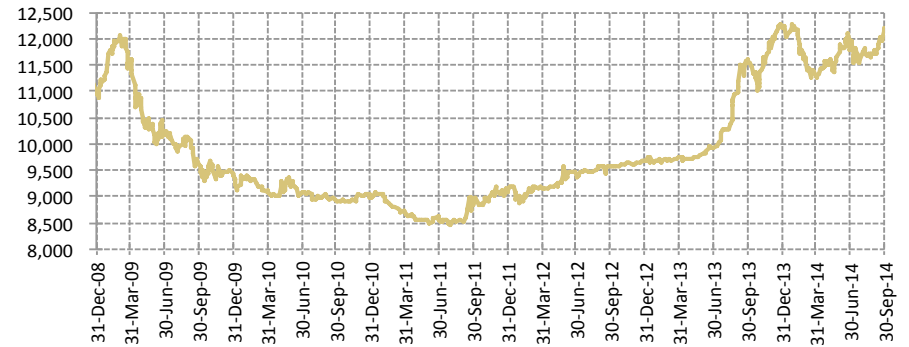
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Indonesian Economic Indicators

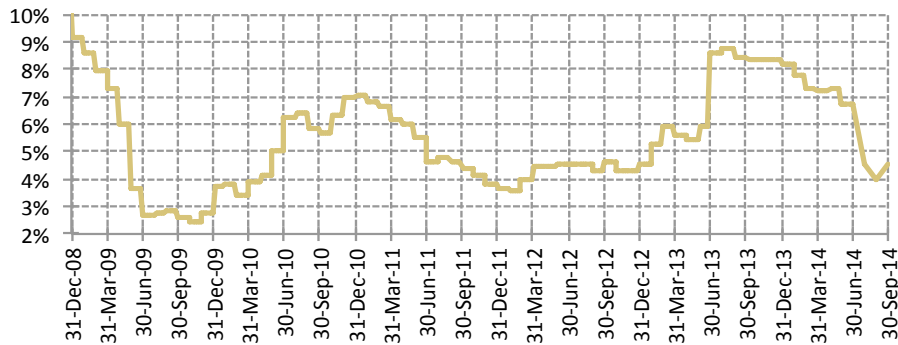
Economic Growth (%YoY)



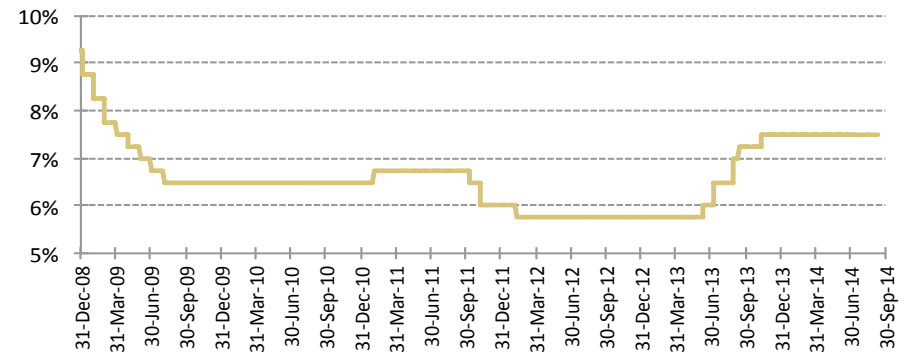
Exchange Rate (Rp/US\$)



Inflation



BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics

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- SSIA recorded consolidated revenue of IDR 3,254b in 9M14, decreased by 3% from IDR 3,350b in 9M13
 - Construction business unit maintained its strong performance with revenue of IDR 2,416b in 9M14, increased by 18% compared to IDR 2,041b in 9M13. Contract on hand as of 30 September 2014 also increased by 9% from IDR 3,459b at end of 9M2013 to IDR 3,781b
 - The industrial estate unit posted sales of 16.6 hectares of industrial land in 9M14 with an average sales price of ± US\$ 123 per m² or a total of IDR 243b compared to 9M13 sales which stood at IDR 769b. The average selling price in 9M14 increased by 26.5% from US\$ 97 per m² in 9M13
 - Hospitality business unit booked revenue of IDR 472b in 9M14, 13% higher compared to IDR 416b in 9M13
- Consolidated net income is at IDR 228b in 9M14, 53% lower compared to IDR 486b in 9M13



Financial Highlights

Consolidated Operating Results

<i>(Rp in billions, unless stated otherwise)</i>	2009	2010 *)	2011	2012	2013	9M13	9M14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	1,484	1,690	2,879	3,565	4,583	3,350	3,254
Revenue Growth	-15%	14%	70%	24%	29%	26%	-3%
Gross Profit	348	478	782	1,296	1,320	1,039	765
Gross Profit Margin	23%	28%	27%	36%	29%	31%	23%
EBITDA	139	223	520	992	1,023	816	581
EBITDA Margin	9%	13%	18%	28%	22%	24%	18%
Operating Profit	86	161	456	922	937	753	512
Operating Profit Margin	6%	10%	16%	26%	20%	22%	16%
Net Profit (loss)	18	116	257	707	691	486	228
Net Profit Margin	1%	7%	9%	20%	15%	15%	7%
Total Comprehensive Income	22	115	252	708	691	486	228
EPS (full Rupiah) - after stock split	4	25	55	150	147	103	49

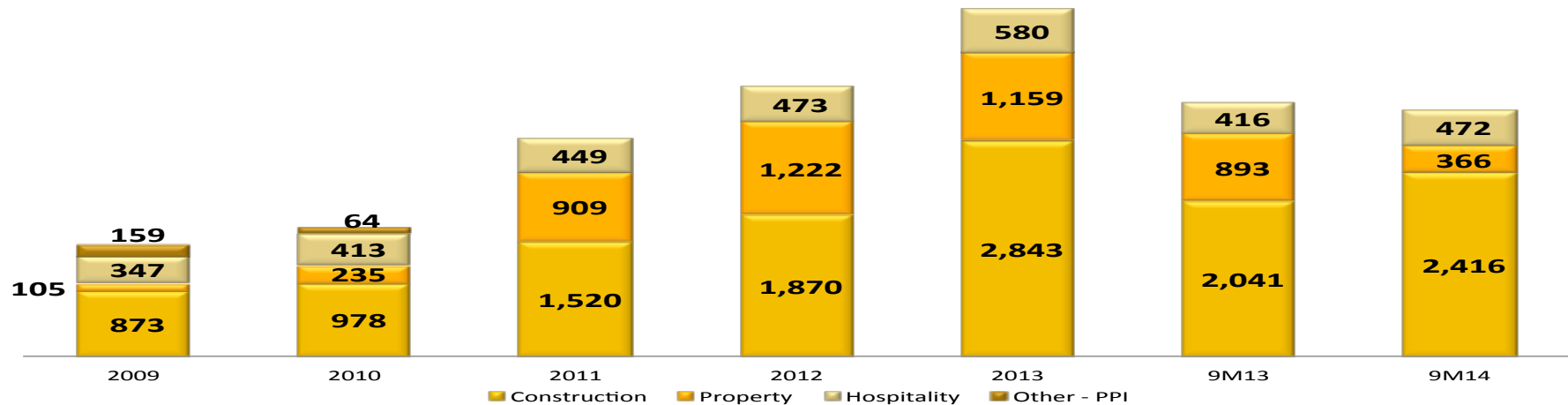
*) 2010: PT Pacific Prestress Indonesia ("PPI") was consolidated for 9 months, since PPI was divested at 30 Sep 2010



Financial Highlights Consolidated Revenue by Business Segment

In Rp Bio	2009	2010	2011	2012	2013	9M13	9M14
Construction	873	978	1,520	1,870	2,843	2,041	2,416
<i>segment percentage</i>	59%	58%	53%	52%	62%	61%	74%
Property	105	235	909	1,222	1,159	893	366
<i>Segment percentage</i>	7%	14%	32%	34%	25%	27%	11%
Hospitality	347	413	449	473	580	416	472
<i>Segment percentage</i>	23%	24%	16%	13%	13%	12%	15%
Other - PPI	159	64	-	-	-	-	-
<i>Segment percentage</i>	11%	4%	-	-	-	-	-
Total	1,484	1,690	2,880	3,565	4,584	3,351	3,255
<i>Total Segment percentage</i>	100%	100%	100%	100%	100%	100%	100%

Consolidated Revenue by main business segment (IDR b)

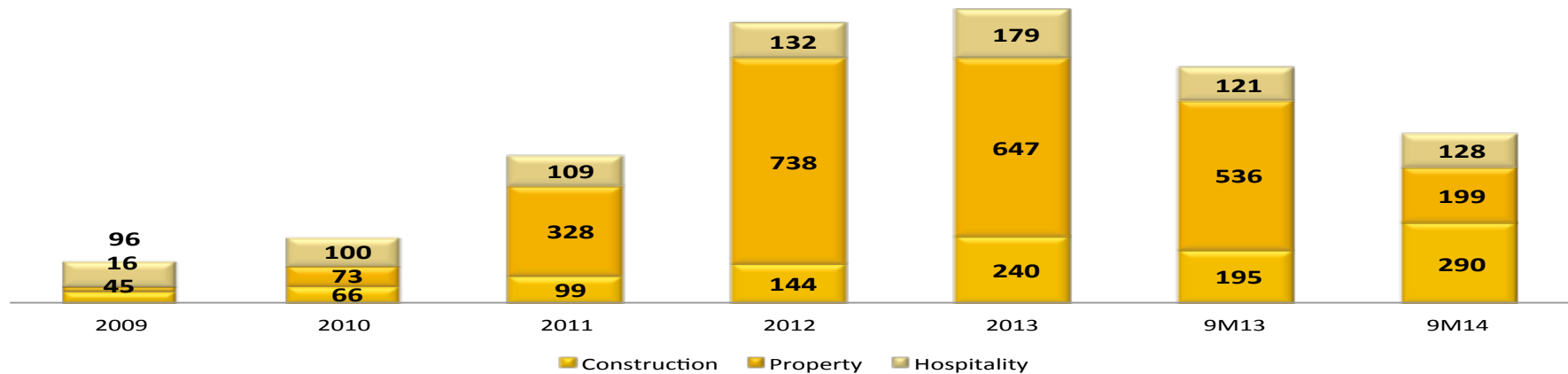




Financial Highlights Consolidated EBITDA by Business Segment

In Rp Bio	2009	2010	2011	2012	2013	9M13	9M14
Construction	45	66	99	144	240	195	290
<i>Segment percentage</i>	32%	30%	19%	15%	23%	24%	50%
Property	16	73	328	738	647	536	199
<i>Segment percentage</i>	12%	33%	63%	74%	63%	66%	34%
Hospitality	96	100	109	132	179	121	128
<i>Segment percentage</i>	69%	45%	21%	13%	17%	15%	22%
Other - PPI	(8)	(3)	-	-	-	-	-
<i>Segment percentage</i>	-5%	-1%	-	-	-	-	-
Other - Holding	(11)	(13)	(16)	(23)	(43)	(36)	(36)
<i>Segment percentage</i>	-8%	-6%	-3%	-2%	-4%	-4%	-6%
Total	139	223	520	992	1,023	816	581
<i>Total Segment percentage</i>	100%	100%	100%	100%	100%	100%	100%

Consolidated EBITDA by main business segment (IDR b)



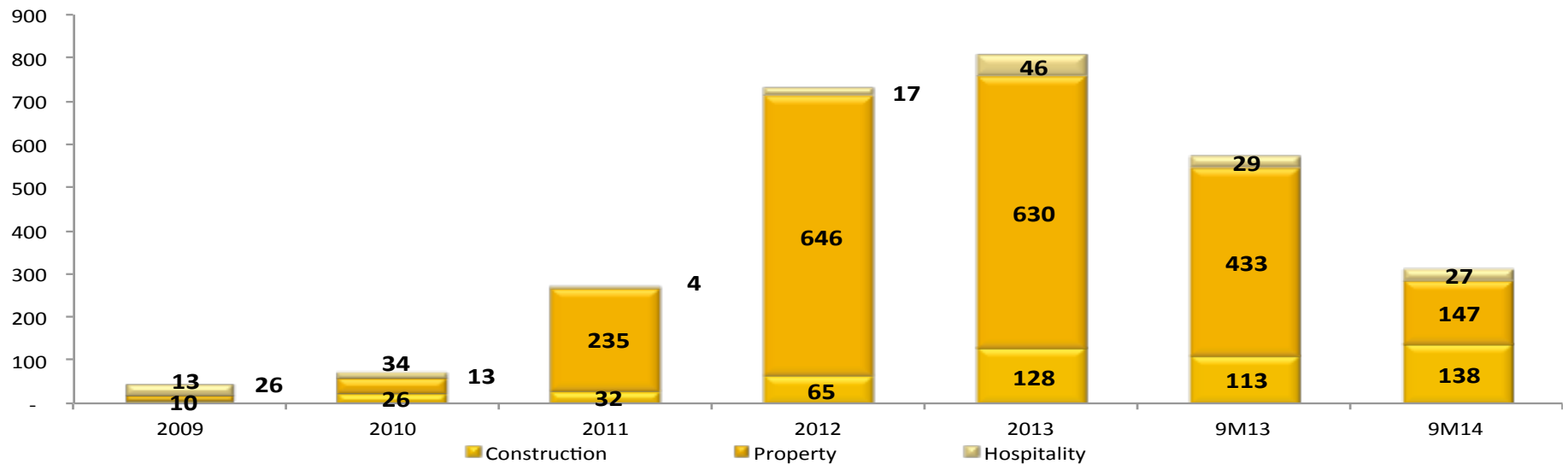


Financial Highlights

Consolidated Net Profit by Business Segment

In Rp Bio	2009	2010	2011	2012	2013	9M13	9M14
Construction	10	26	32	65	128	113	138
Property	13	34	235	646	630	433	147
Hospitality	26	13	4	17	46	29	27
Other - PPI	(16)	(5)	-	-	-	-	-
Other - Holding	(15)	47	(14)	(20)	(114)	(88)	(84)
Total	18	116	257	707	691	486	228

Consolidated Net profit by main business segment (IDR b)





<i>(In Rp Billions)</i>	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	30-Sep-13	30-Sep-14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Current Assets	616	765	1,446	2,920	3,268	3,102	3,023
Cash & ST investments	229	255	585	1,893	1,725	1,883	1,312
Others	387	510	861	1,028	1,544	1,219	1,712
Investment in share of Stock	4	4	4	285	408	288	408
Real estate assets	768	747	403	347	499	513	421
Fixed assets – net	636	657	483	608	942	844	905
Rental and investment property – net	110	109	509	529	540	515	754
Net Fixed Asset and Property Inv.	746	766	992	1,137	1,483	1,359	1,659
Other assets	101	101	94	166	157	351	365
Total Assets	2,235	2,383	2,938	4,855	5,814	5,612	5,876
Current liabilities	611	751	867	1,423	1,408	1,406	1,721
Noncurrent liabilities	742	678	870	1,762	1,795	1,792	1,405
Deferred income	-	-	-	-	-	-	-
Advance for Capital Stock Subscription In a Subsidiary	64	-	-	-	-	-	-
Excess losses over investment	-	-	-	-	-	-	-
Minority interest	60	85	101	71	291	280	342
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011- current: 4,705 mio shares)	758	869	1,100	1,599	2,320	2,134	2,408
Total Liabilities and Equity	2,235	2,383	2,938	4,855	5,814	5,612	5,876



	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	30-Sep-13	30-Sep-14
Bank/Third parties Loan							
IDR denominated in Rp Billion	307	367	466	1,316	1,279	1,282	1,286
US\$ denominated in US\$ Million	46.9	43.1	18.3	6.3	3.2	4.0	0.8
Total Debt in Rp Billion	748	755	632	1,377	1,318	1,329	1,296
Debt to Equity Ratio	99%	87%	57%	86%	57%	62%	54%
	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	30-Sep-13	30-Sep-14
ROE	2.4%	13.3%	23.4%	44.2%	29.8%	22.8%	20.2%
ROA	0.8%	4.9%	8.8%	14.6%	11.9%	8.7%	8.3%
Current Ratio	100.8%	101.9%	166.7%	205.3%	232.1%	220.6%	175.7%
Liability to Equity	178.5%	164.4%	157.9%	199.2%	138.0%	149.9%	129.8%
Liability to Asset	60.5%	60.0%	59.1%	65.6%	55.1%	57.0%	53.2%
Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 pershare, Jul 2011 - current: Rp 125 per share	644	739	234 *)	340	493	453	453
Equity growth	2.8%	14.6%	26.6%	45.4%	54.8%	31.5%	12.9%

*) 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



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Review of Business Segments



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CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRC”)



Financial Highlights

Construction Business Unit: PT Nusa Raya Cipta

- **PT Nusa Raya Cipta Tbk. (“NRC”)** is one of Indonesia’s leading private construction companies, specializing in high-rise buildings, commercial complexes, and medium-to-large scale manufacturing facilities
- Over the years, it has been one of the main pillars of SSIA’s growth and profitability, and has built up a formidable track record of winning coveted projects
- NRC has never experienced Net Loss since 1997 Financial Crisis

<i>(Rp in billions)</i>	2009	2010	2011	2012	2013	9M13	9M14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	873	978	1,520	1,870	2,843	2,041	2,416
<i>Revenue Growth</i>	-27%	12%	55%	23%	52%	41%	18%
Gross Profit	77	100	133	178	236	198	223
<i>Gross Margin</i>	9%	10%	9%	10%	8%	10%	9%
EBITDA	45	66	99	144	240	195	290
<i>EBITDA Margin</i>	5%	7%	6%	8%	8%	10%	12%
Operating Profit	38	59	87	130	222	182	271
<i>Operating Profit Margin</i>	4%	6%	6%	7%	8%	9%	11%
Net Profit	13	30	40	80	176	152	206
<i>Net Profit Margin</i>	1%	3%	3%	4%	6%	7%	9%
ROE	14%	19%	26%	34%	24%	21%	22%



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Financial Highlights

Construction Business Unit: PT Nusa Raya Cipta

Major Projects and Contracts

- Some major projects obtained in 2014, including:
 - Palma Tower 2, Jakarta
 - Holiday Inn Express Hotel, Bali
 - Garden Wing Hotel & Apart., Karawang
 - Paddington Height Residences Alam Sutra
 - Lombok Epicentrum Mall, Mataram
 - Wilmar Business Institute, Medan
 - Bandung International Convention Center & Hotel

2010-2013 Major Projects	
Crowne Plaza Hotel, Bandung	Mayapada Hospital, Lebak Bulus
Ciputra World 2, Jakarta	Mall Alam Sutra, Serpong
Parahyangan Residences, Bandung	Thamrin Executive Residence, Jakarta
Pantai Indah Kapuk Mall & Hotel, Jakarta	Astra Group Land Improvement, Karawang
Soho @ Podomoro City, Jakarta	Windsor Apartment, Jakarta
Cikampek-Palimanan Toll Road	Nestle Indonesia, Karawang
	N5 Resort Hotel, Denpasar
	Sahid Sudirman Center, Jakarta
	The 66 Suites & Residence, Seminyak
	Grand Metropolitan, Bekasi
	Ciputra World (Joint Operation), Jakarta

(Rp in billions)

	2009	2010	2011	2012	2013	9M13	9M14
Contracts on hand - beginning	789	729	1,390	1,532	2,297	2,297	3,901
Contracts obtained	832	1,669	1,723	2,789	4,610	3,357	2,350
Less: Revenue progress - before elimination	(892)	(1,008)	(1,581)	(2,024)	(3,006)	(2,197)	(2,470)
Contracts on hand - ending	729	1,390	1,532	2,297	3,901	3,457	3,781

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Photos of Projects by NRC - High Rise Buildings



Menara Palma 2, Jakarta



Ciputra World 2, Jakarta



Villas at Mulia Resort – Nusa Dua, Bali



Paddington Heights, Alam Sutra



Lombok Epicentrum Mall, Mataram



Soho @ Podomoro City, Jakarta



PIK Mall, Jakarta

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Photos of Projects by NRC - Infrastructure Cikampek - Palimanan Toll Road

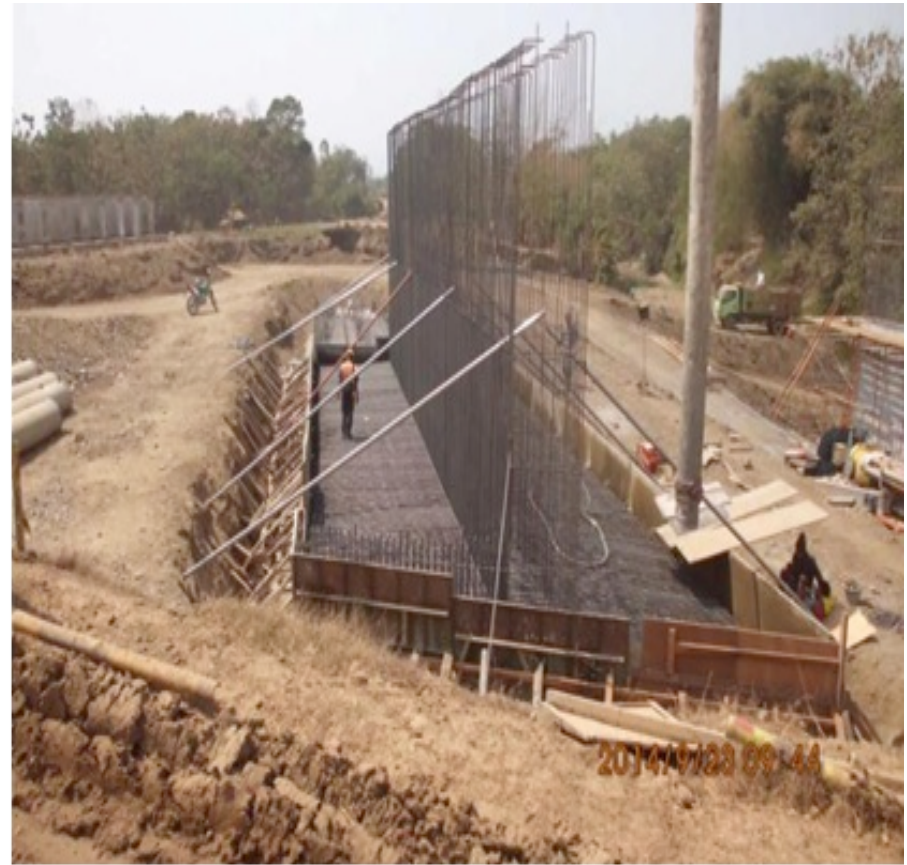


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Photos of Projects by NRC - Infrastructure Cikampek - Palimanan Toll Road Work Progress



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PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)



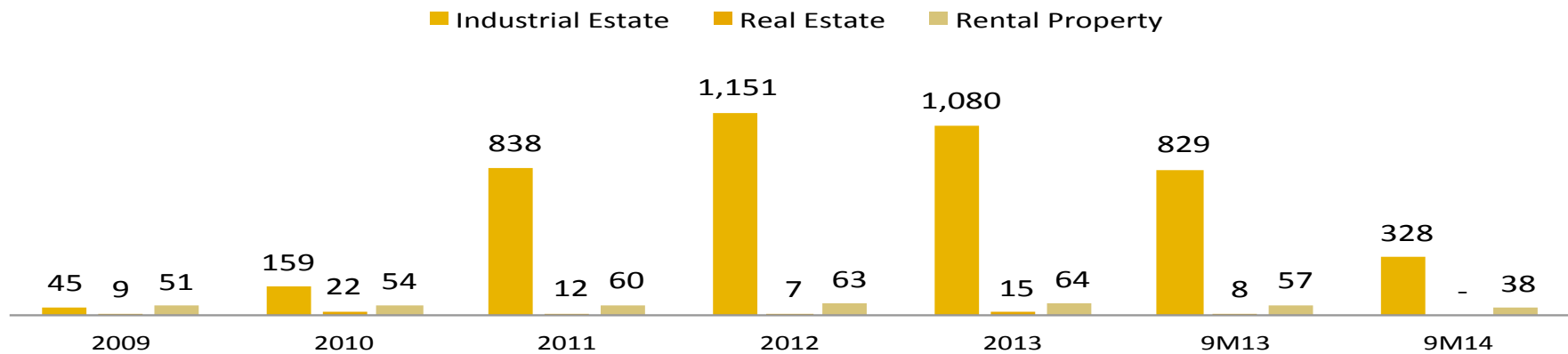
- **PT Suryacipta Swadaya (“SCS”)** develops and currently manages the **Suryacipta City of Industry** – a 1,400 ha industrial estate in Karawang, West Java (55 km from Jakarta, 65 km from Tanjung Priok Seaport and 80 km from International Airport)
- **PT TCP Internusa (“TCP”)** is a rental property and real estate development company
 - Its assets include:
 - **Graha Surya Internusa**, office building in Kuningan, Jakarta (currently not operating),
 - **Glodok Plaza**, retail center in Jakarta’s Chinatown district, and
 - Land Bank, **Graha Surya Internusa II** and **Tanjung Mas Raya**
- **PT Sitiagung Makmur (“SAM”)** owns the **Banyan Tree Resort Ungasan**



Financial Highlights Property: Operating Result

(Rp in billions)	2009	2010	2011	2012	2013	9M13	9M14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	105	235	909	1,222	1,159	893	366
Revenue Growth	-37%	124%	287%	34%	-5%	36%	-59%
Gross Profit	33	100	358	796	694	564	225
Gross Margin	31%	43%	39%	65%	60%	63%	62%
EBITDA	16	73	328	738	647	536	199
EBITDA Margin	15%	31%	36%	60%	56%	60%	54%
Operating Profit	3	52	312	722	628	520	187
Operating Profit Margin	3%	22%	34%	59%	54%	58%	51%
Net Profit	13	34	235	646	630	433	147
Net Profit Margin	12%	14%	26%	53%	54%	48%	40%

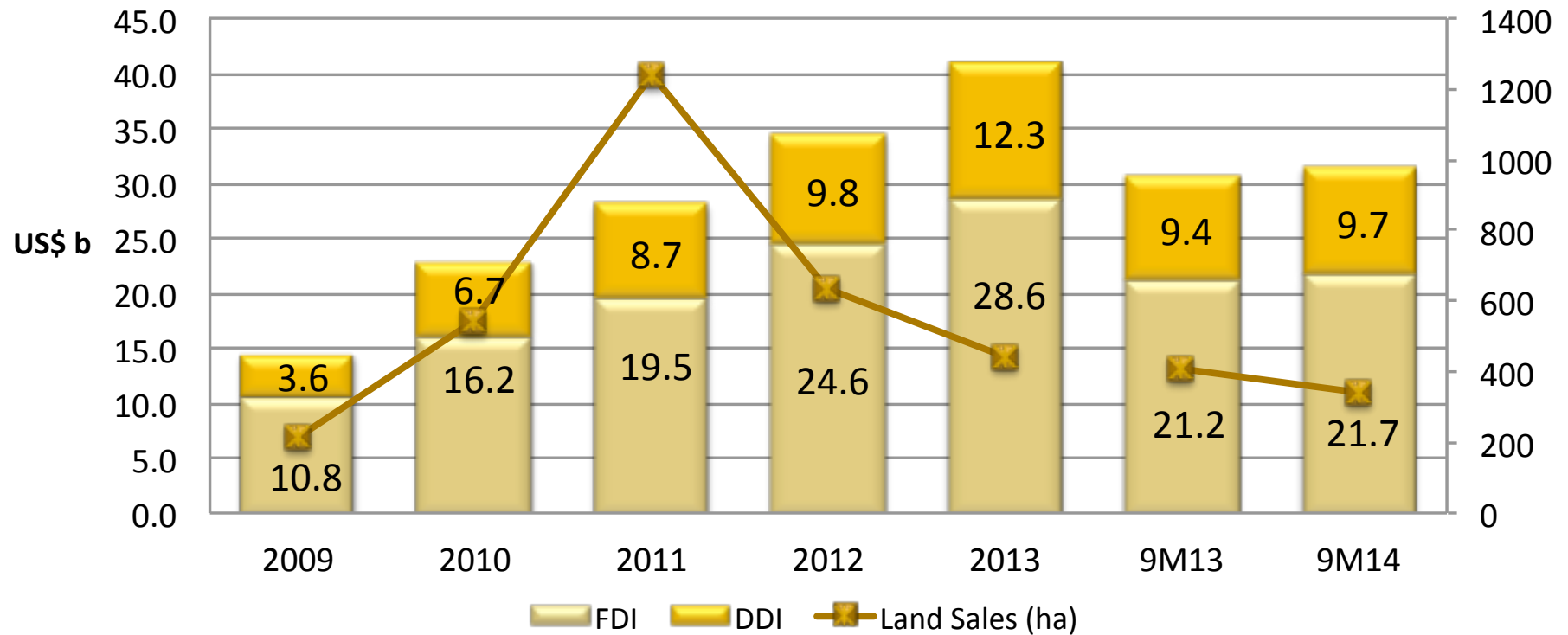
Revenue (Rp b)



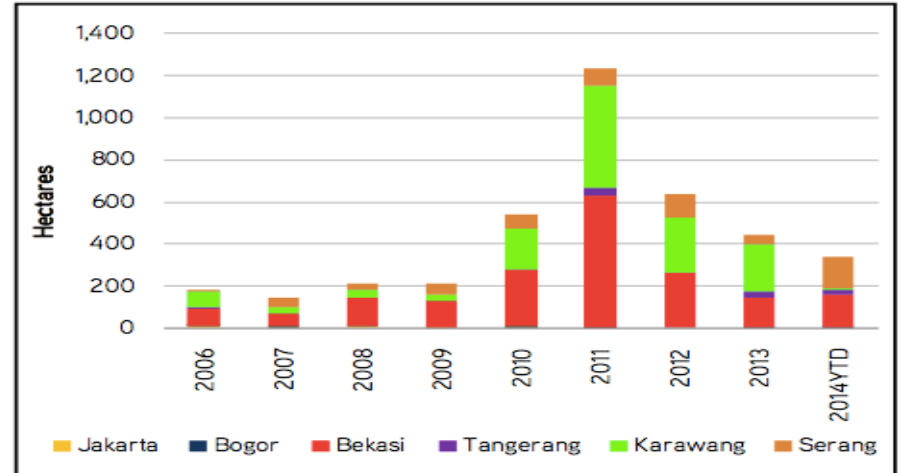
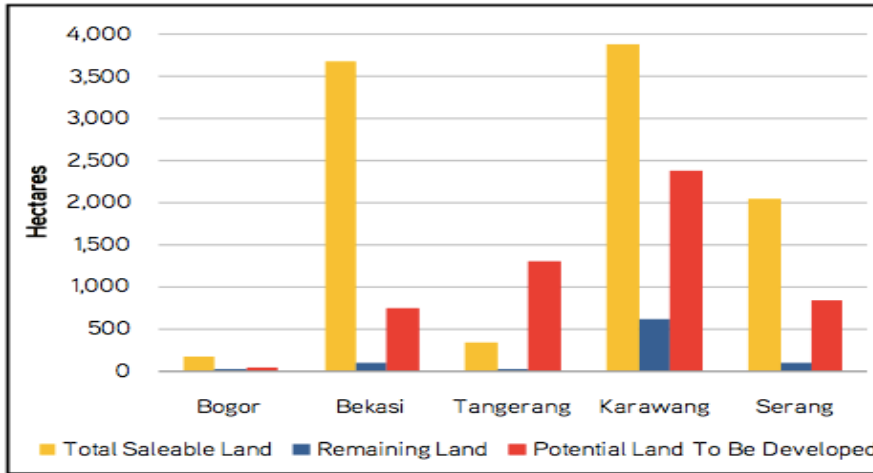


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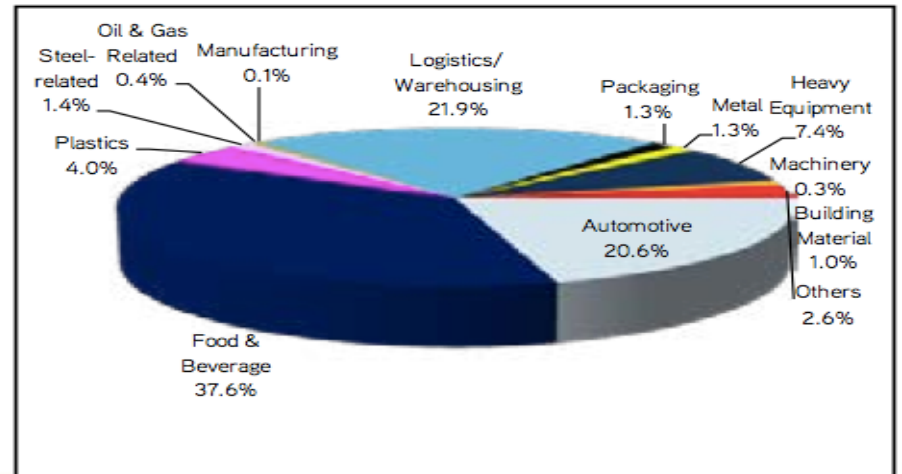
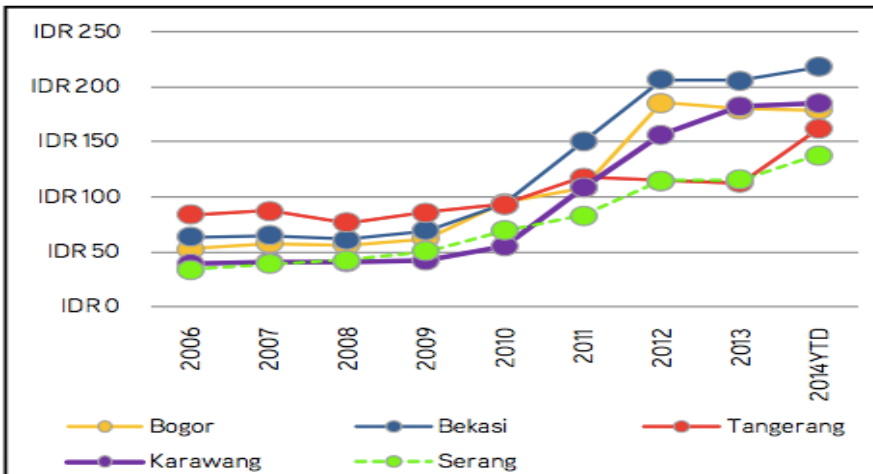
Statistic of Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)



Source: BKPM (Indonesia Investment Coordinating Board) and Colliers Research



Source: Colliers 3Q2014 Research





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.

	2009	2010	2011	2012	2013	9M13	9M14
Land sold (ha)	5.4	36.4	208.5	123.0	87.2	73.7	16.6
Average Price (US\$/m ²)	39.6	39.5	42.7	93.9	103.0	97.1	122.8

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

Revenue (in Bio Rp)	2009	2010	2011	2012	2013	9M13	9M14
Land	21	130	798	1,089	991	769	243
Non Land	23	29	40	63	89	60	85
	45	159	838	1,151	1,080	829	328



Financial Highlights Property: Industrial Estate Review

Major Tenants:

- **Foreign-owned**

- Bridgestone Tire, Japan (37 ha)
- TVS, India (40 ha)
- Bekaert, Belgium (19 ha)
- JVC Electronic, Japan (10 ha)

- **Locally-owned**

- Santos Jaya Abadi (21 ha)
- Pakoakuina (14 ha)
- Nestle Indonesia (28 ha)
- Astra International + Astra Daihatsu (121 ha)
- Astra Otoparts Tbk (12 ha)
- Isuzu (30 ha)

Licence (ha) - gross	1,400	
Phase 1 and 2 (ha) - gross	1,000	
Industrial land (ha) - net	768	
Technopark allocation (ha) - net	20	
Sold up to 30 Sep 2014 (ha) - net	739	
Land bank 30 Sep 2014 (ha) - net	<u>9</u>	(a)
Phase 3 (ha) - gross	400	
Industrial land (ha) - net	242	
Sold up to 30 Sep 2014 (ha) - net	84	
Land bank 30 Sep 2014 (ha) - net	<u>157</u>	(b)
Total Land bank 30 Sep 2014 (ha) - net	<u><u>166</u></u>	(a) + (b)



- Rental properties, Graha Surya Internusa office building (GSI) and Glodok Plaza (GP) booked relatively stable rental income.

Occupancy Rate	2009	2010	2011	2012	2013	9M13	9M14
GSI	85%	89%	90%	92%	62%	74%	0%
GP	72%	72%	81%	84%	88%	88%	92%

Revenue (In bio Rp)	2009	2010	2011	2012	2013	9M13	9M14
GSI	29	30	31	31	23	20	-
GP	23	25	29	32	41	29	38



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Photos of Suryacipta City of Industry



Suryacipta City of Industry Entrance



Commercial Area Development



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Toll Exit Leading to Suryacipta City of Industry



Cut and Fill Work in Phase 3



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Hospitality

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



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Financial Highlights

Hospitality Business: Description

PT Suryalaya Anindita International (“SAI”) owns two five-star hotel properties:

- **Gran Meliã Jakarta (“GMJ”)** and
- **Meliã Bali Villas & Spa Resort (“MBH”)**

PT Ungasan Semesta Resort (“USR”), together with Banyan Tree Hotels and Resorts Ltd. Singapore started the operation of the Banyan Tree Ungasan Resort (BTUR) at mid of December 2009 (soft- launching). It had a grand opening at 22nd January 2011 and is now fully operational.

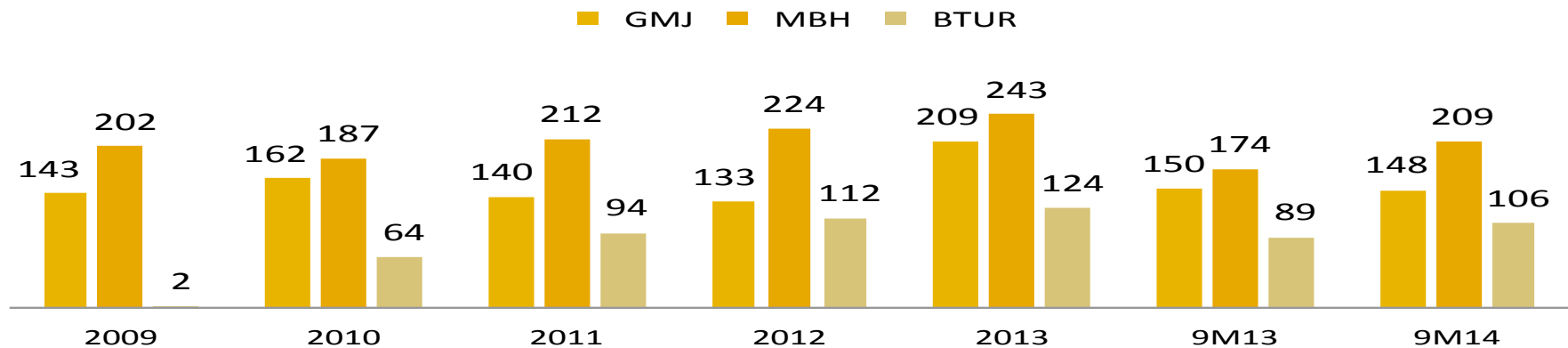
SSIA established **PT Surya Internusa Hotels (“SIH”)** to lead the new venture to business hotel segment, a diversification from luxury hotel segment. SIH will use its own brand Batiqa to expand business hotels throughout Indonesia.



Financial Highlights Hospitality Business: Operating Result

(Rp in billions)	2009	2010	2011	2012	2013	9M13	9M14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	347	413	449	473	580	416	472
<i>growth</i>	-1%	19%	9%	5%	23%	67%	13%
Gross Profit	232	274	291	321	390	277	316
<i>Gross Margin</i>	67%	66%	65%	68%	67%	67%	67%
EBITDA	97	100	109	132	179	121	128
<i>EBITDA Margin</i>	28%	24%	24%	28%	31%	29%	27%
Operating Profit	69	70	74	94	130	89	92
<i>Operating Profit Margin</i>	20%	17%	16%	20%	22%	21%	19%
Net Profit	61	33	17	33	54	34	32
<i>Net Profit Margin</i>	18%	8%	4%	7%	9%	8%	7%

Revenue (Rp b)

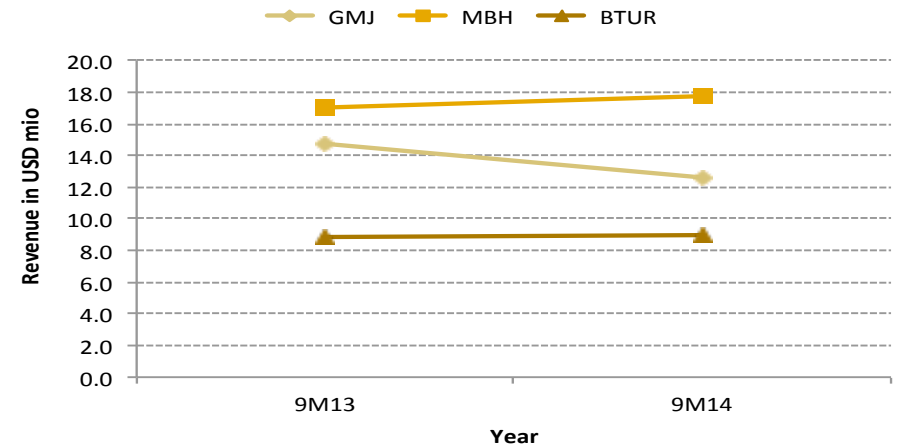
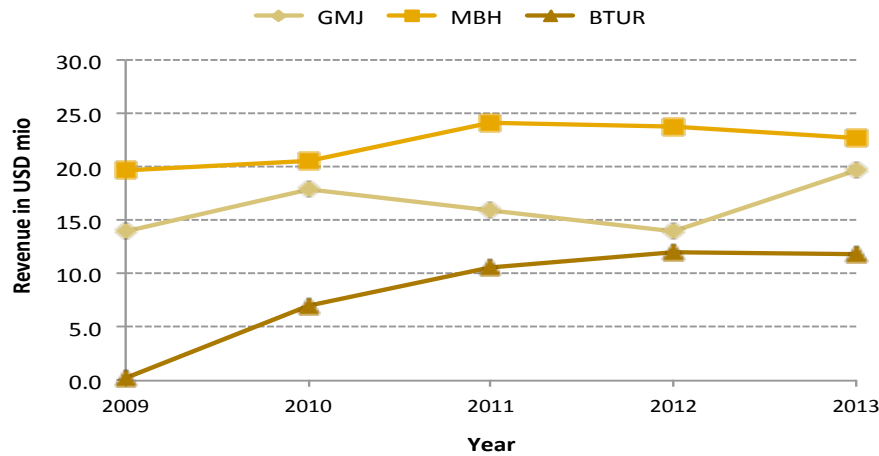
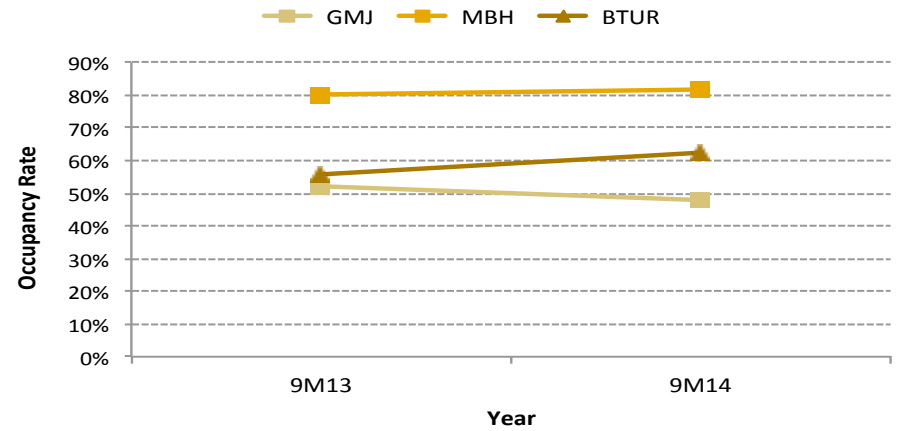
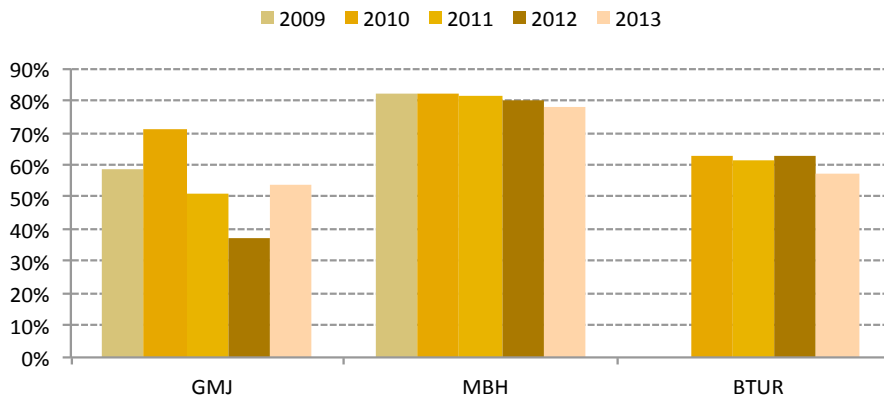




Financial Highlights

Hospitality Business: Review

Occupancy Rate





- Despite fierce competition among hotels in Bali, Melia Bali Hotel managed to slightly increase its occupancy rate from 80% in 9M13 to 81% in 9M14 while maintaining an average room rate of US\$107.
- Gran Melia Jakarta is currently doing a repositioning after finishing a major renovation in 2012 which resulted in an average room rate of US\$118 and an occupancy rate of 48% in 9M14.
- BTUR recorded improved occupancy rate from 56% in 9M13 to 62% in 9M14 with average room rate of US\$525.

ARR (\$)	2009	2010	2011	2012	2013	9M13	9M14
GMJ	73	78	90	115	122	126	118
MBH	85	93	111	111	108	105	107
BTUR	-	394	459	507	547	554	525
BKR (Rp)	N/A	N/A	N/A	N/A	N/A	N/A	511,018

Room RevPAR (\$)	2009	2010	2011	2012	2013	9M13	9M14
GMJ	43	56	46	43	66	66	56
MBH	70	76	90	89	84	84	87
BTUR	-	246	282	318	313	309	328
BKR (Rp)	N/A	N/A	N/A	N/A	N/A	N/A	153,144

Total RevPAR (\$)	2009	2010	2011	2012	2013	9M13	9M14
GMJ	95	122	109	94	133	133	113
MBH	109	114	134	131	126	126	132
BTUR	-	371	412	462	459	457	466
BKR (Rp)	N/A	N/A	N/A	N/A	N/A	N/A	200,735



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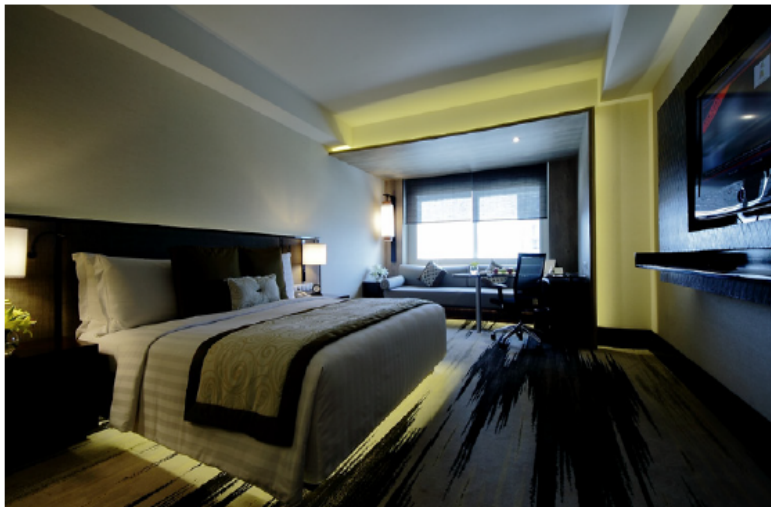
Photos of Gran Melia Jakarta



Café Gran Via



Café Gran Via



Guest Room



Lobby

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Photos of Melia Bali Hotel



Aerial View, MBH Nusa Dua



Villa Main Pool



Family Suite Room

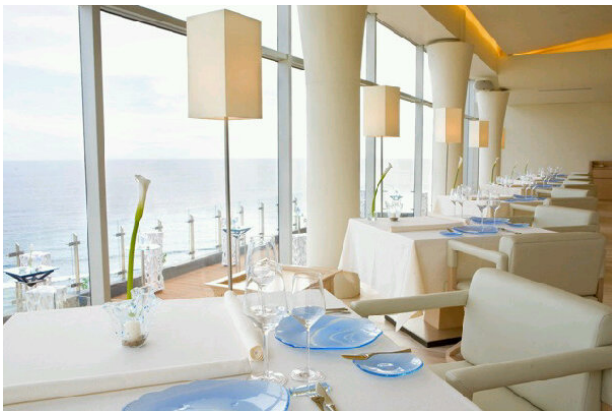


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Photos of Banyan Tree Ungasan Resort



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Moving Forward

Construction and Infrastructure:

The milestone infrastructure project: Cikampek – Palimanan (Cikapali) Toll Road as of September 2014 has reached 60% completion and is still on track to finish by August 2015.

Property:

Industrial estate will shift its focus to Subang which is located along our Cikapali highway. By end of 2015, 500ha is targeted to be acquired.

Suryacipta Technopark, a 20ha warehouse area, will soon continue to build the second and third phases. As of September 2014, 11 out of 16 spaces have been rented.

Graha Surya Internusa office building is targeting the redevelopment plan to commence operation in 2018.

Hospitality:

Seven (7) locations through out Indonesia have already been secured for business hotels and targeted to operate in 2015 - 2016. The first Batiqa business hotel in Karawang was launched in September 2014.



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Thank You