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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review 9 Months of 2013

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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”)



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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 budget hotel segments.



Year	Milestone
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 404-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 “(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, 2013)	%
PT Union Sampoerna	8.96
PT Arman Investments Utama	8.24
PT Persada Capital Investama	7.68
HSBC Private Bank (Suisse) SA Singapore	5.96
Others (less than 5% each)	69.16
TOTAL	100.00

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

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 2013

Construction

PT Nusa Raya Cipta ("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
	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 Meliā Jakarta	five-star, 407 rooms
	Meliā 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

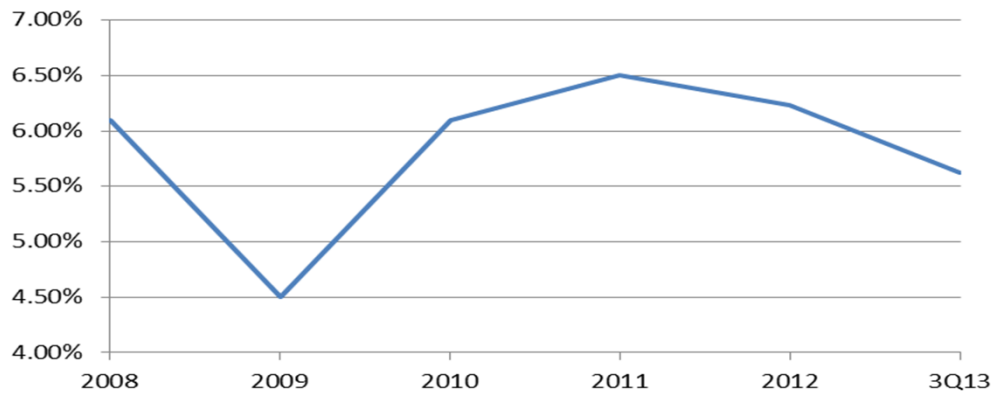
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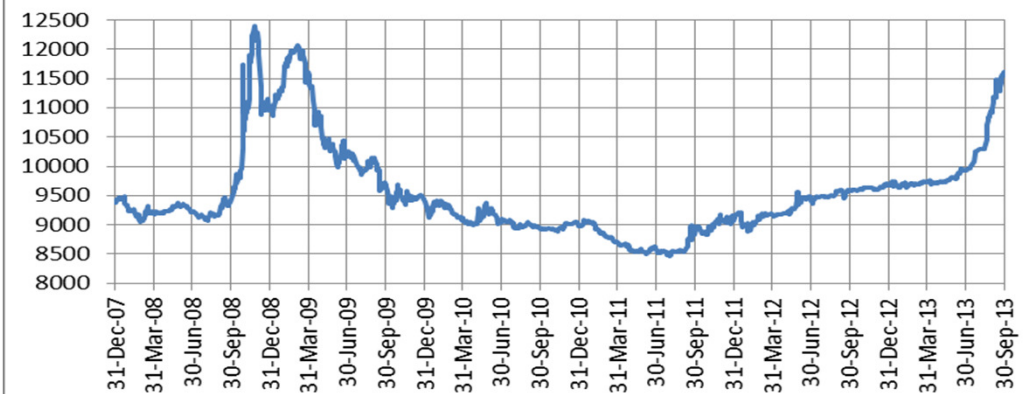
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Indonesian Economic Indicators

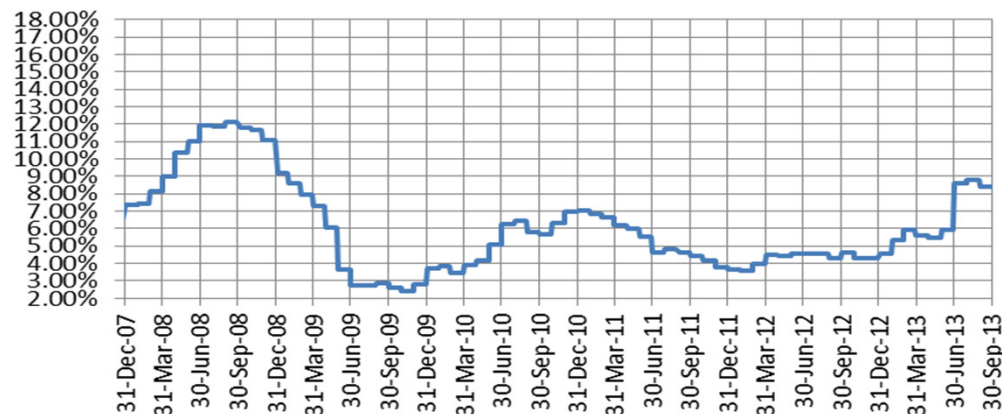
Economic Growth (%YoY)



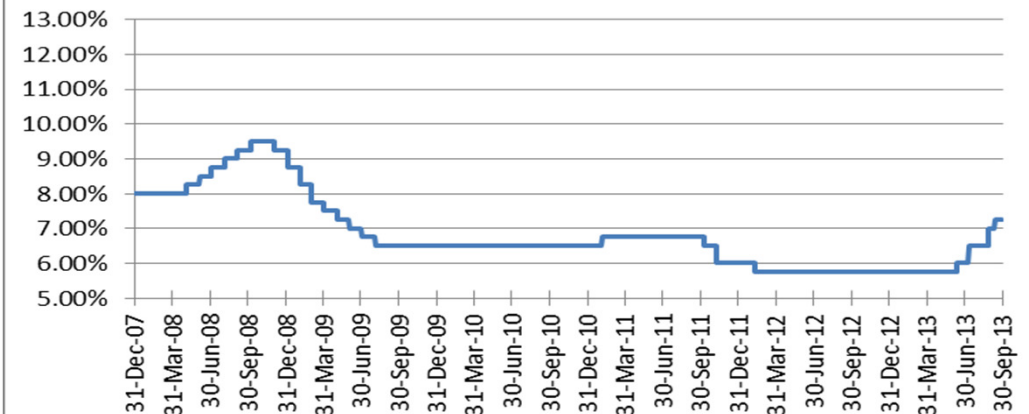
Exchange Rate (Rp/US\$)



Inflation



BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics

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- SSIA recorded consolidated revenue of IDR 3,350b in 9M2013, increased by 26% from 2,658b in 9M2012 on the back of:
 - Strong performance from construction business unit which booked revenue of IDR 2,041b in 9M2013, increased by 41% compared to IDR 1,447b in 9M2012. Contract on hand as of 30 September 2013 also increased by 60% from IDR 2,150b as of 30 September 2012 to IDR 3,449b.
 - Industrial estate business unit booked total land sales of 73.7 ha generating IDR 769b in 9M2013, a 2% decrease compared to IDR 785b generated from 88.5ha land sales booking in 9M2012; mainly due to lower land sales volume (17% drop) whereas average selling price increase from US\$94.9 to US\$97.1 per square meter (an increase of 2%).
 - Hospitality business unit booked revenue of IDR 416b in 9M2013, a 23% higher compared to IDR 337b in 9M2012, boosted by full operation of Gran Melia Jakarta which finished its major renovation on October 2012.
- Consolidated net profit is at IDR 486b in 9M2013, 12% lower compared with 9M2012 at IDR 551b.



Financial Highlights

Consolidated Operating Results

<i>(Rp in billions, unless stated otherwise)</i>	2008 *)	2009 *)	2010 **)	2011	2012	9M12	9M13
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	1,753	1,484	1,690	2,879	3,565	2,658	3,350
Revenue Growth	44%	-15%	14%	70%	24%	22%	26%
Gross Profit	289	348	478	782	1,296	966	1,039
Gross Profit Margin	16%	23%	28%	27%	36%	36%	31%
EBITDA	159	139	223	520	992	739	816
EBITDA Margin	9%	9%	13%	18%	28%	28%	24%
Operating Profit	121	86	161	456	922	685	753
Operating Profit Margin	7%	6%	10%	16%	26%	26%	22%
Net Profit (loss)	(12)	18	116	257	707	551	486
Net Profit Margin	-1%	1%	7%	9%	20%	21%	15%
Total Comprehensive Income	(20)	22	115	252	708	553	486
EPS (full Rupiah) - after stock split	(3)	4	25	55	150	117	103

*) 2008: PT Suryalaya Anindita International ("SAI") was consolidated for 5 months. Starting from 2009, SAI was consolidated for the whole year

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



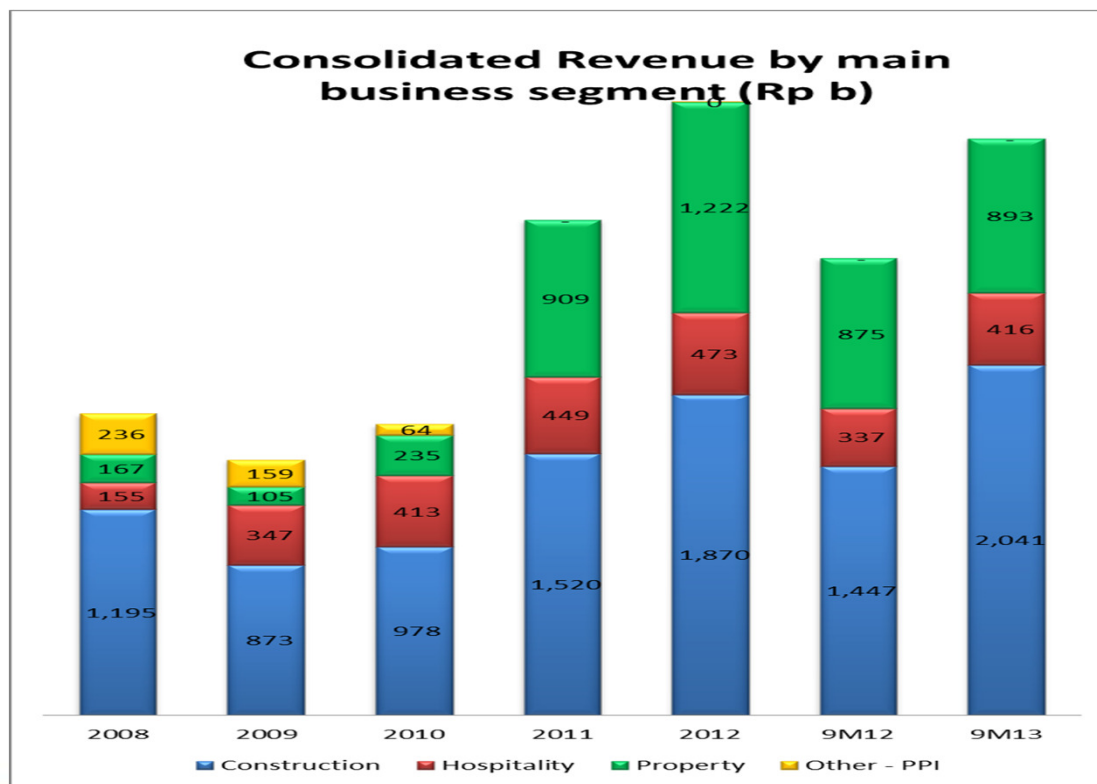
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Financial Highlights

Consolidated Revenue by Business Segment

In Rp Bio	2008	2009	2010	2011	2012	9M12	9M13
Construction	1,195	873	978	1,520	1,870	1,447	2,041
Hospitality	155	347	413	449	473	337	416
Property	167	105	235	909	1,222	875	893
Other - PPI	236	159	64	-	0	-	-
Total	1,753	1,484	1,690	2,879	3,565	2,658	3,350

In Percentage	2008	2009	2010	2011	2012	9M12	9M13
Construction	68%	59%	58%	53%	52%	54%	61%
Hospitality	9%	23%	24%	16%	13%	13%	12%
Property	10%	7%	14%	32%	34%	33%	27%
Other - PPI	13%	11%	4%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%



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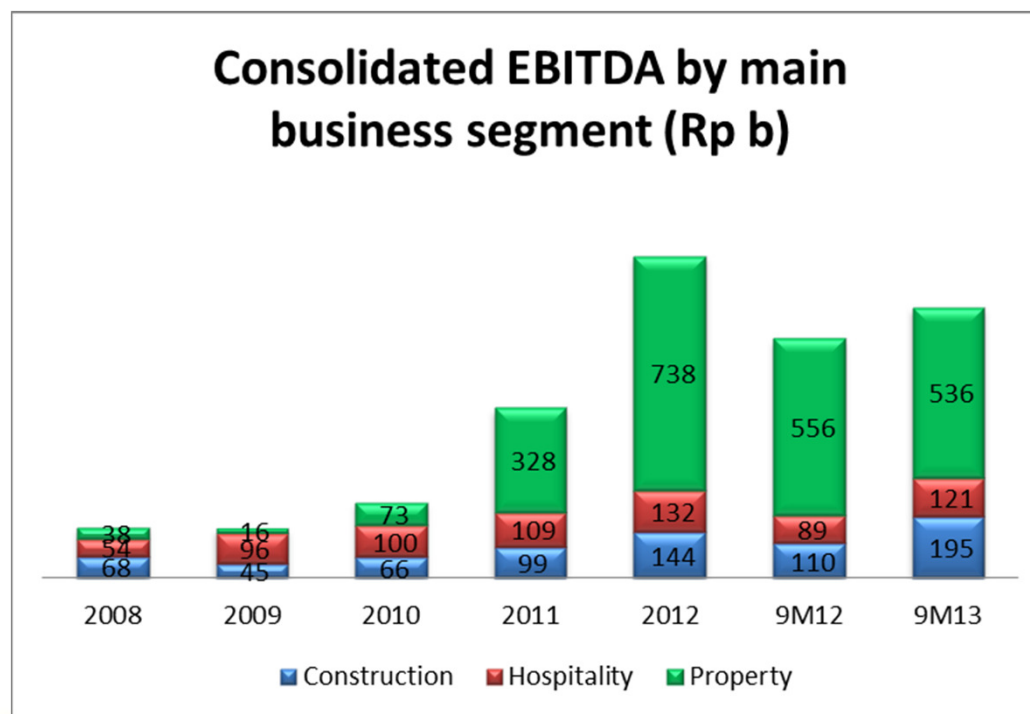
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Financial Highlights

Consolidated EBITDA by Main Business Segment

In Rp Bio	2008	2009	2010	2011	2012	9M12	9M13
Construction	68	45	66	99	144	110	195
Hospitality	54	96	100	109	132	89	121
Property	38	16	73	328	738	556	536
Other - PPI	8	(8)	(3)	-	-	-	-
Other - Holding	(10)	(11)	(13)	(16)	(23)	(16)	(36)
Total	158	139	223	520	992	739	816

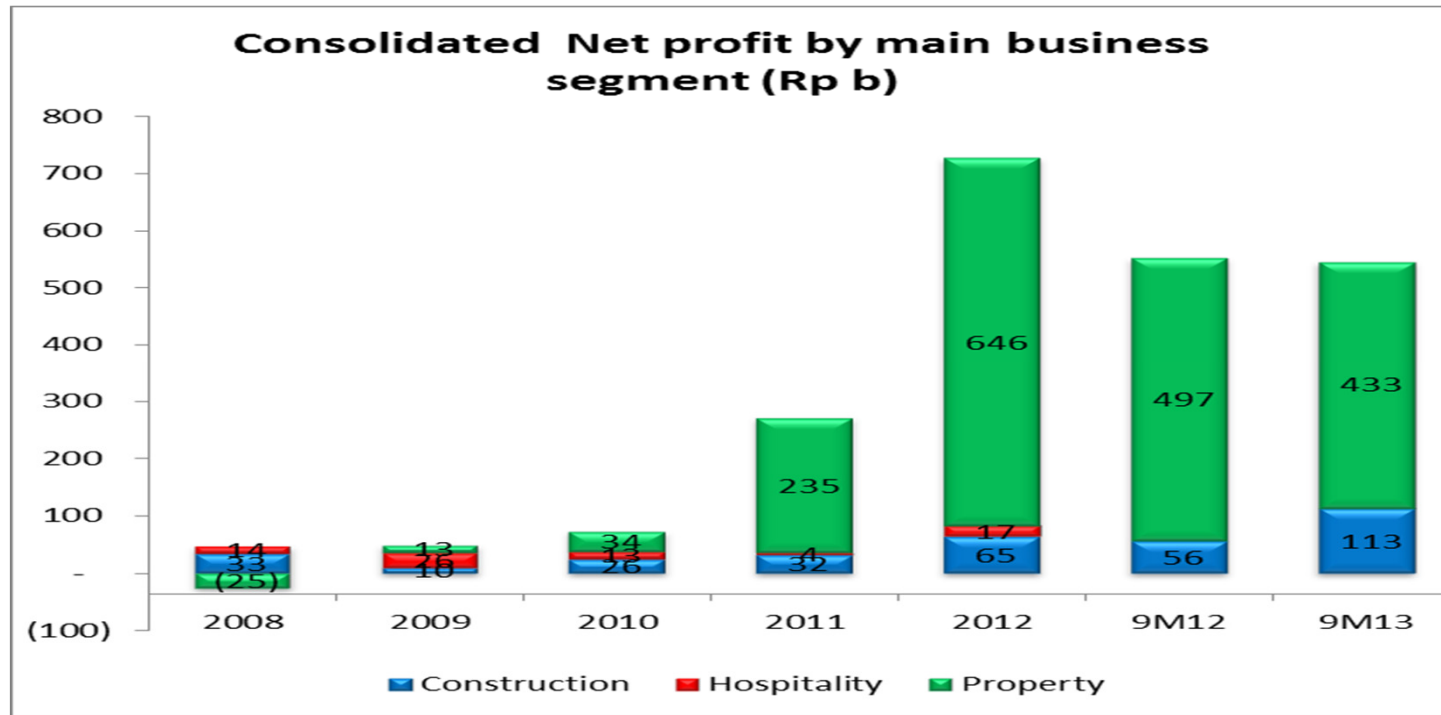
In Percentage	2008	2009	2010	2011	2012	9M12	9M13
Construction	43%	32%	30%	19%	15%	15%	24%
Hospitality	34%	69%	45%	21%	13%	12%	15%
Property	24%	12%	33%	63%	74%	75%	66%
Other - PPI	5%	-5%	-1%	0%	0%	0%	0%
Other - Holding	-6%	-8%	-6%	-3%	-2%	-2%	-4%
Total	100%	100%	100%	100%	100%	100%	100%





Financial Highlights

Consolidated Net Profit by Main Business Segment



In Rp Bio	2008	2009	2010	2011	2012	9M12	9M13
Construction	33	10	26	32	65	56	113
Hospitality	14	26	13	4	17	5	29
Property	(25)	13	34	235	646	497	433
Other - PPI	(5)	(16)	(5)	-	-	-	-
Other - Holding	(29)	(15)	47	(14)	(20)	(7)	(88)
Total	(12)	18	116	257	707	551	486



	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	30-Sep-12	30-Sep-13
In Rp Billions	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Current Assets	712	616	765	1,446	2,920	2,012	3,102
Cash & ST investments	233	229	255	585	1,893	1,006	1,883
Others	479	387	510	861	1,028	1,006	1,219
Investment in share of Stock	5	4	4	4	285	119	288
Real estate assets	755	768	747	403	347	408	513
Net Fixed Asset and Property Inv.	709	746	766	992	1,137	1,017	1,359
Other assets	70	101	101	94	166	408	351
Total Assets	2,251	2,235	2,383	2,938	4,855	3,963	5,612
Current liabilities	768	611	751	867	1,423	1,231	1,406
Noncurrent liabilities	708	742	678	870	1,762	988	1,792
Deferred income	14	-	-	-	-	-	-
Advance for Capital Stock							
Subscription In a Subsidiary	-	64	-	-	-	-	-
Excess losses over investment	-	-	-	-	-	-	-
Minority interest	24	60	85	101	71	123	280
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	737	758	869	1,100	1,599	1,622	2,134
Total Liabilities and Equity	2,251	2,235	2,383	2,938	4,855	3,963	5,612



	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	30-Sep-12	30-Sep-13
Bank/Third parties Loan							
IDR denominated in Rp Billion	80	307	367	466	1,316	408	1,282
US\$ denominated in US\$ Million	59.6	46.9	43.1	18.3	6.3	15.8	4.0
Total Debt in Rp Billion	733	748	755	632	1,377	560	1,329
Debt to Equity Ratio	99%	99%	87%	57%	86%	35%	62%

	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	30-Sep-12	30-Sep-13
ROE	-1.6%	2.4%	13.3%	23.4%	44.2%	33.9%	22.8%
ROA	-0.5%	0.8%	4.9%	8.8%	14.6%	13.9%	8.7%
Current Ratio	92.7%	100.8%	101.9%	166.7%	205.3%	163.5%	220.6%
Liability to Equity	202.2%	178.5%	164.4%	157.9%	199.2%	136.7%	149.9%
Liability to Asset	66.2%	60.5%	60.0%	59.1%	65.6%	56.0%	57.0%
Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 pershare, Jul 2011 - current: Rp 125 per share	626	644	739	234 *)	340	345*)	453
Equity growth	21.6%	2.8%	14.6%	26.6%	45.4%	54.2%	31.5%

*) 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



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Review of Business Segments



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CONSTRUCTION

- PT Nusa Raya Cipta (“NRC”)



- **PT Nusa Raya Cipta ("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>	2008	2009	2010	2011	2012	9M12	9M13
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	1,195	873	978	1,520	1,870	1,447	2,041
Gross Profit	99	77	100	133	178	134	198
EBITDA	68	45	66	99	144	110	195
Operating Profit	61	38	59	87	130	98	182
Net Profit	40	13	30	40	80	68	152
Revenue Growth	36%	-27%	12%	55%	23%	30%	41%
Gross Margin	8%	9%	10%	9%	10%	9%	10%
EBITDA Margin	6%	5%	7%	6%	8%	8%	10%
Operating Profit Margin	5%	4%	6%	6%	7%	7%	9%
Net Profit Margin	3%	1%	3%	3%	4%	5%	7%
ROE	31%	14%	19%	26%	34%	30%	21%



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Financial Highlights

Construction Business Unit: PT Nusa Raya Cipta

Major Projects and Contracts

• Some major projects obtained in 2013, including:

- Crowne Plaza Hotel - Bandung
- Ciputra World 2 - Jakarta
- Parahyangan Residences - Bandung
- Pantai Indah Kapuk Mall & Hotel - Jakarta
- Area Plant Honda - Karawang
- Soho @ Podomoro City - Jakarta
- Callia Apartment Pulomas - Jakarta
- Tentrem Hotel Ballroom - Yogyakarta
- Harvestar Gresik

2009-2012 Major Projects

Cosmo Terrace Retail and Apartment , Jakarta
Fajar Paper, Cibitung
Musim Mas, Medan
Biznet Technovillage, Bogor
Puninar III, Jakarta
Nestle Indonesia, Karawang
Windsor Apartment, Jakarta
Malang City Point, Malang

Mall Alam Sutera, Serpong
Astra Group Land Improvement, Karawang
Thamrin Executive Residence, Jakarta
Mayapada Hospital, Lebak Bulus
Cerestar, Cilegon
Ciputra World (Joint Operation), Jakarta
Sahid Sudirman Center, Jakarta
Grand Metropolitan, Bekasi
N5 Resort Hotel, Denpasar

(Rp in billions)	2008	2009	2010	2011	2012	9M12	9M13
Contracts on hand - beginning	947	789	729	1,390	1,530	1,530	2,289
Contracts obtained	1,053	832	1,669	1,722	2,783	2,156	3,357
Less: Revenue progress - before elimination	(1,211)	(892)	(1,008)	(1,582)	(2,024)	(1,536)	(2,197)
Contracts on hand - ending	789	729	1,390	1,530	2,289	2,150	3,449

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Photos of Projects by NRC – High Rise Buildings



Ciputra World



Cyber Green Office – BSD City



Ambassade Residences, Kuningan



Mall Alam Sutera, Serpong



Grand Aston Hotel - Yogyakarta



Royal Mediterania Garden Residence, Tanjung Duren

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Photos of Projects by NRC – Infrastructure



Improvement on Tangerang-Merak Toll Road



Construction of Jetty, East Kalimantan

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PROPERTY

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

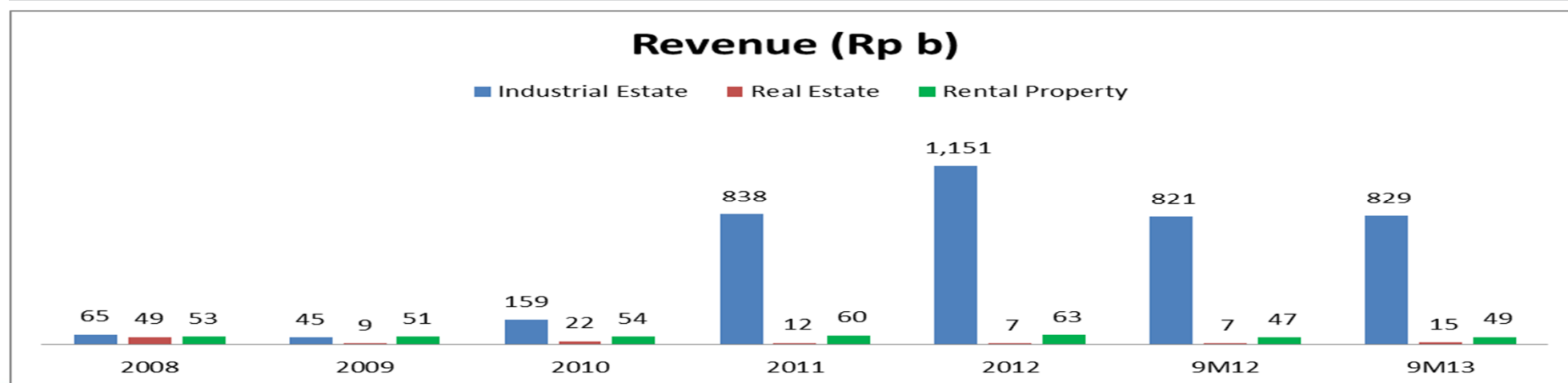
- **PT Suryacipta Swadaya (“SCS”)** develops and currently manages the **Suryacipta City of Industry** – a 1,400 ha industrial estate in Karawang, West Java (55 km from Jakarta, 65 km from Tanjung Priok Seaport and 80 km from International Airport)
- **PT TCP Internusa (“TCP”)** is a rental property and real estate development company
 - Its assets include:
 - **Graha Surya Internusa**, office building in Kuningan, Jakarta,
 - **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

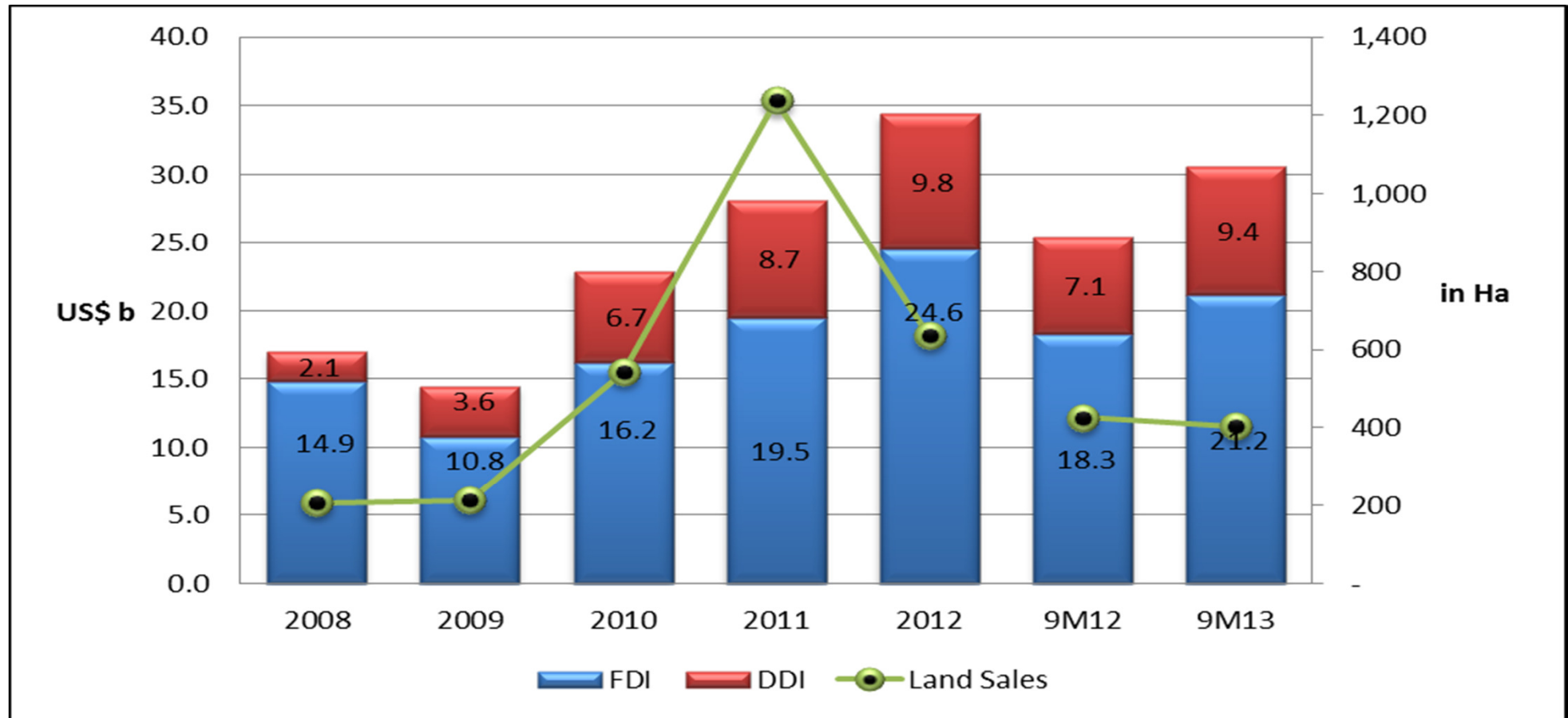
(Rp in billions)	2008	2009	2010	2011	2012	9M12	9M13
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	167	105	235	909	1,222	875	893
Gross Profit	63	33	100	358	796	605	564
EBITDA	38	16	73	328	738	556	536
Operating Profit	25	3	52	312	722	544	520
Net Profit	(25)	13	34	235	646	497	433
Revenue Growth	22%	-37%	124%	287%	34%	21%	2%
Gross Margin	38%	31%	43%	39%	65%	69%	63%
EBITDA Margin	23%	15%	31%	36%	60%	64%	60%
Operating Profit Margin	15%	3%	22%	34%	59%	62%	58%
Net Profit Margin	-15%	12%	14%	26%	53%	57%	48%





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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)



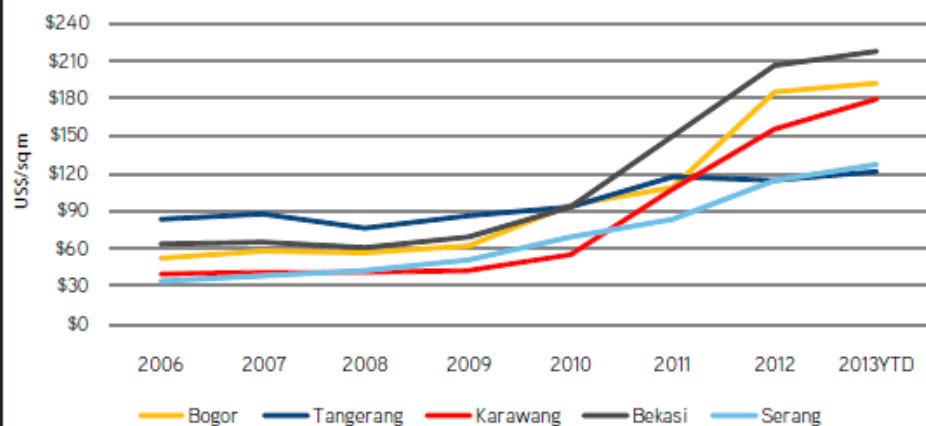
Source: BKPM (Indonesia Investment Coordinating Board) and Colliers Research



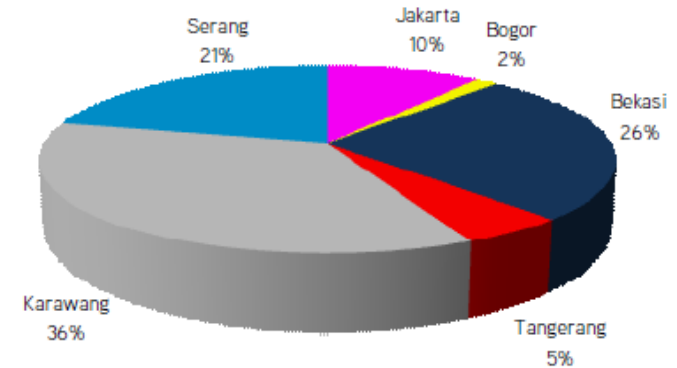
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Industrial Estate Sector Research

INDUSTRIAL LAND PRICES

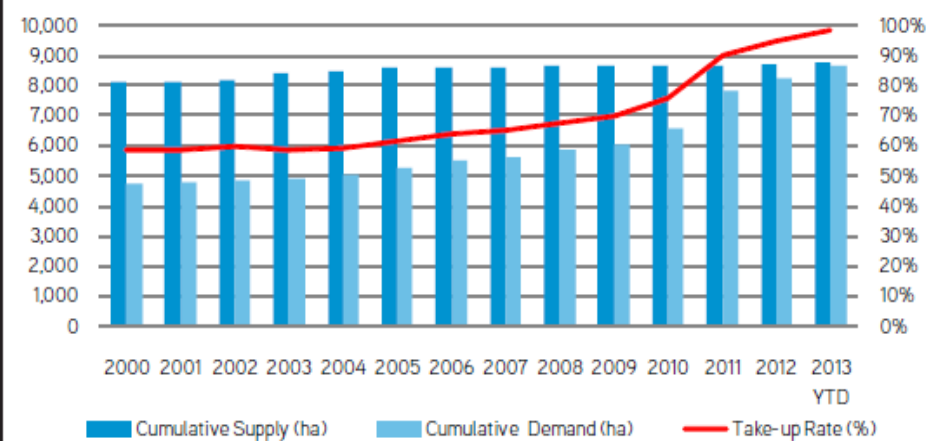


DISTRIBUTION OF INDUSTRIAL LAND IN SIX REGIONS

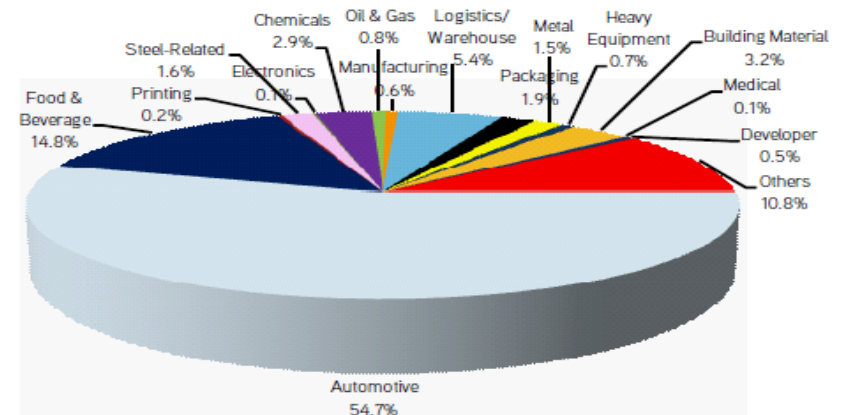


Source: Colliers 3Q2013 Research

CUMULATIVE SUPPLY, DEMAND AND TAKE-UP RATES



TYPES OF ACTIVE INDUSTRIES IN 2013 YTD



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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.

	2008	2009	2010	2011	2012	9M12	9M13
Land sold (ha)	12.4	5.4	36.4	208.5	123.0	88.5	73.7
Average Price (US\$/m ²)	34.1	39.6	39.5	42.7	93.9	94.9	97.1
*) Average price excluding Astra: US\$ 58.0/m ² - (Note: Astra bought 121 ha in 2011)							

Revenue (in Bio Rp)	2008	2009	2010	2011	2012	9M12	9M13
Land	40	21	130	798	1,089	785	769
Non Land	25	23	29	40	63	36	60
	65	45	159	838	1,151	821	829



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Financial Highlights

Property: Industrial Estate
Review

Major Tenants:

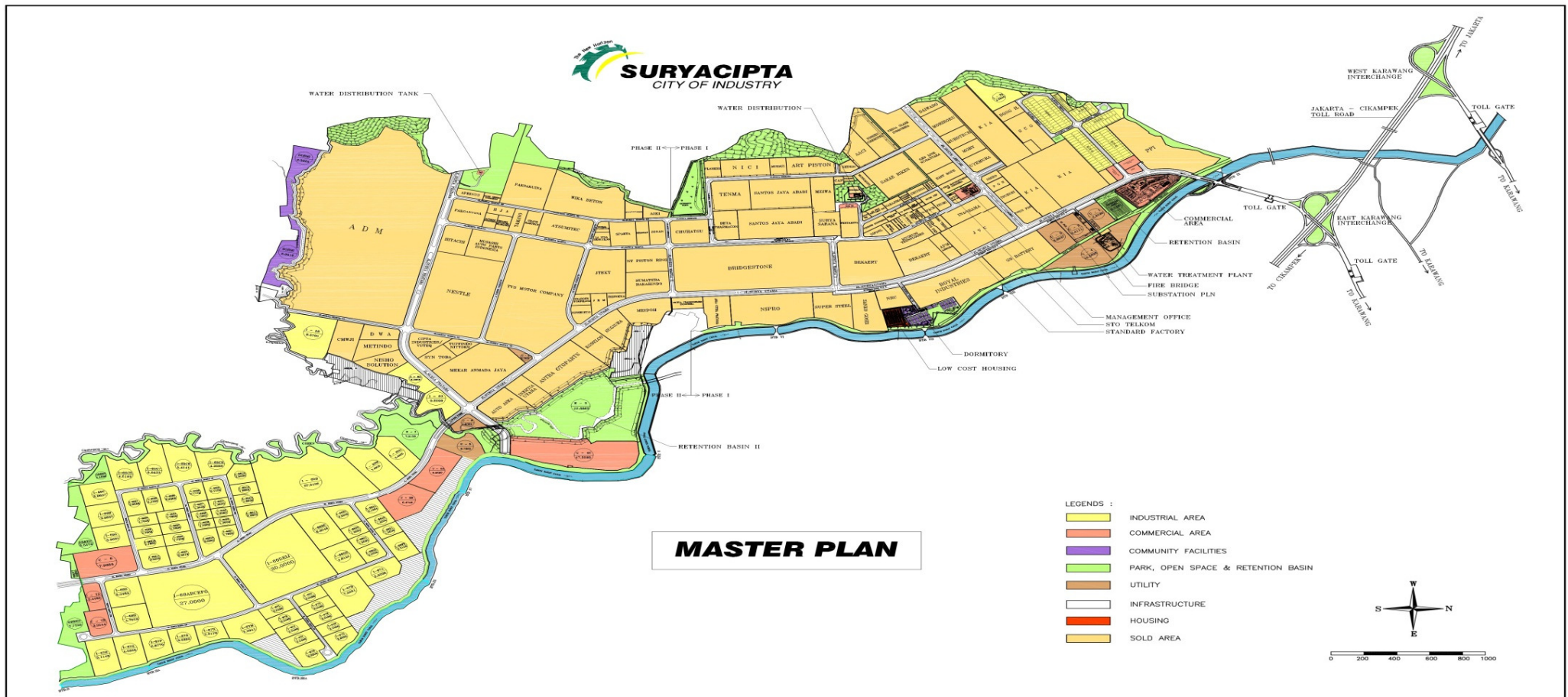
- **Foreign-owned**
 - Bridgestone Tire, Japan (37 ha)
 - TVS, India (40 ha)
 - Bekaert, Belgium (19 ha)
 - JVC Electronic, Japan (10 ha)
- **Locally-owned**
 - Santos Jaya Abadi (21 ha)
 - Pakoakuina (14 ha)
 - Nestle Indonesia (28 ha)
 - Astra International + Astra Daihatsu (121 ha)
 - Astra Otoparts Tbk (12 ha)
 - Isuzu (30 ha)

Licence (ha) - gross	1,400	(including commercial 42 ha)		
Phase 1 and 2 (ha) - gross	1,000			
Industrial land (ha) - net		768		
Sold up to 30 Sep 2013 (ha) - net		739		
Land bank 30 Sep 2013 (ha) - net		29	(a)	
Phase 3 (ha) - gross	400			
Industrial land (ha) - net		242		
Sold up to 30 Sep 2013 (ha) - net		54		
Land bank 30 Sep 2013 (ha) - net		188	(b)	
Total Land bank 30 Sep 2013 (ha) - net		216	(a) + (b)	
Land bank commercial - gross (ha)		42		



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Suryacipta Master Plan



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Financial Highlights

Property: Rental Property
Review

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

Occupancy Rate	2008	2009	2010	2011	2012	9M12	9M13
GSI	99%	85%	89%	90%	92%	91%	74%
GP	71%	72%	72%	81%	84%	87%	90%
Revenue (In bio Rp)	2008	2009	2010	2011	2012	9M12	9M13
GSI	32	29	30	31	31	22	20
GP	21	23	25	29	32	25	29



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Photos of Suryacipta City of Industry



Suryacipta City of Industry Entrance



Commercial Area Development



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Photos of Suryacipta City of Industry



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”)



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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.



Gran Meliã Jakarta Lobby

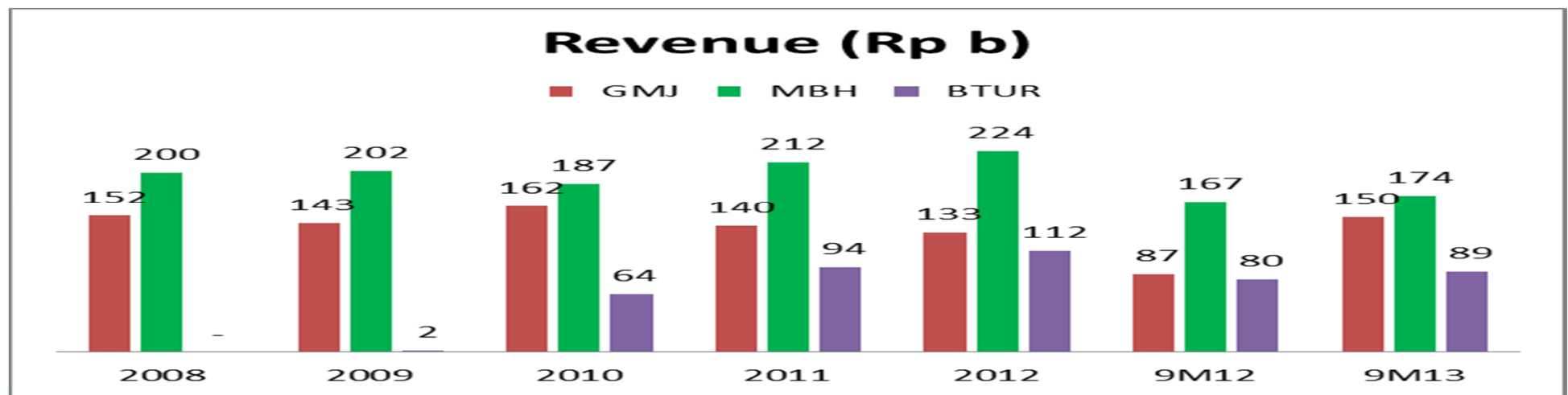
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Financial Highlights

Hospitality Business: Operating Result

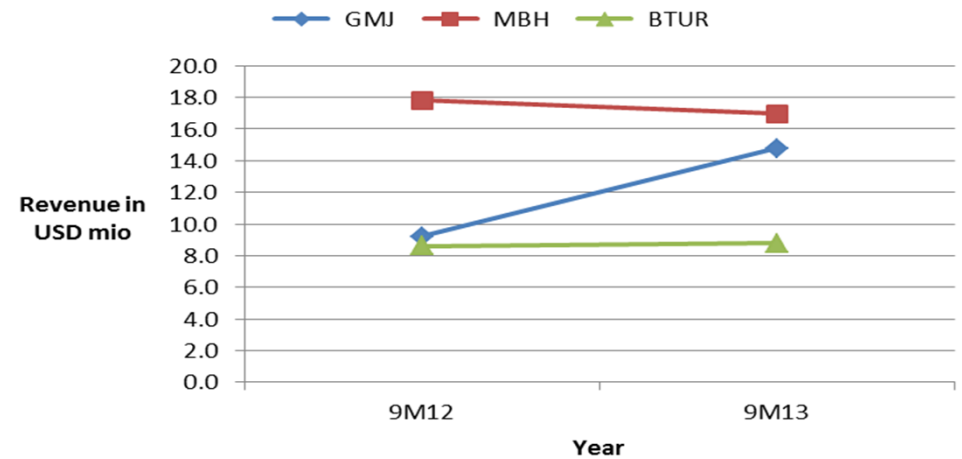
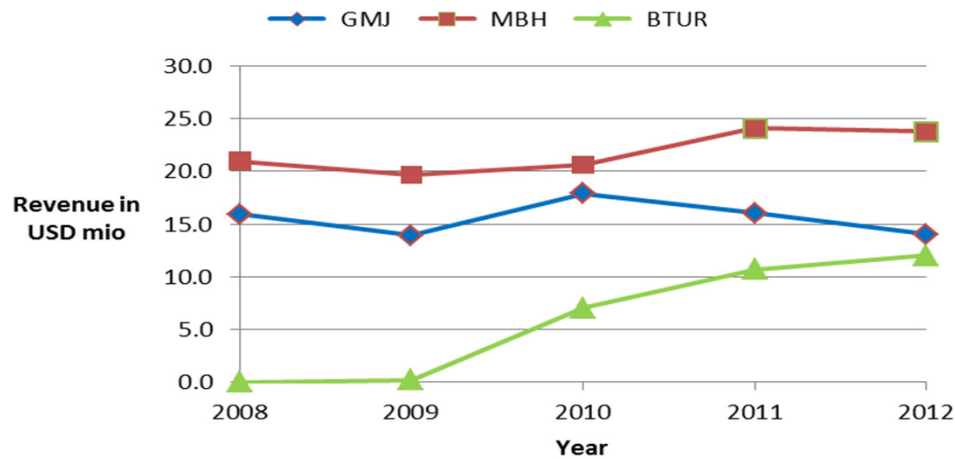
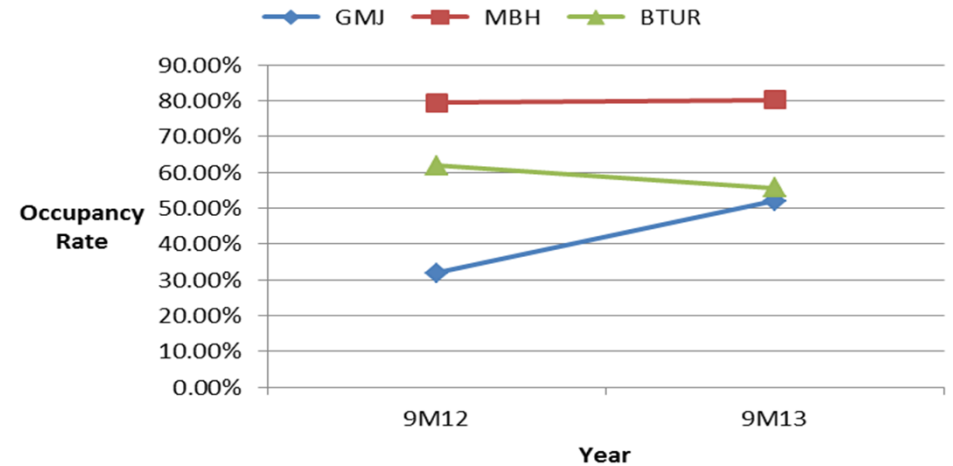
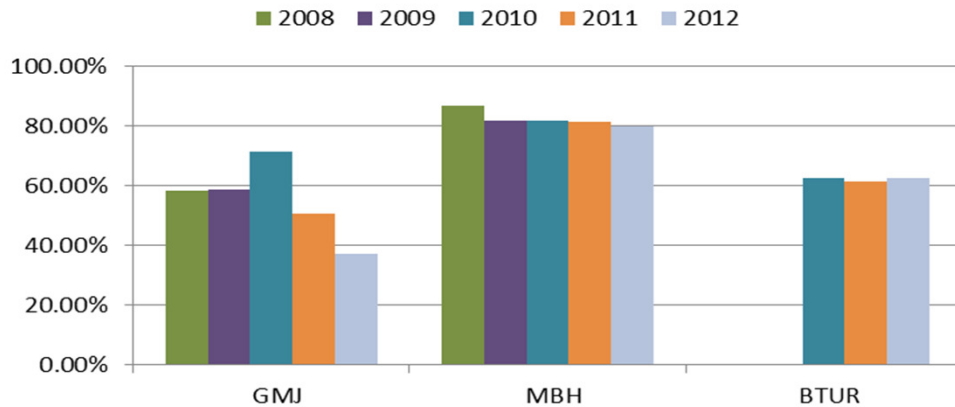
(Rp in billions)	2008	2009	2010	2011	2012	9M12	9M13
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	352	347	413	449	473	337	416
Gross Profit	237	232	274	291	321	228	277
EBITDA	120	97	100	109	132	89	121
Operating Profit	94	69	70	74	94	60	89
Net Profit	30	61	33	17	33	14	34
Revenue Growth	17%	-1%	19%	9%	5%	-1%	24%
Gross Margin	67%	67%	66%	65%	68%	68%	67%
EBITDA Margin	34%	28%	24%	24%	28%	26%	29%
Operating Profit Margin	27%	20%	17%	16%	20%	18%	21%
Net Profit Margin	9%	18%	8%	4%	7%	4%	8%





Financial Highlights Hospitality Business: Review

Occupancy Rate





- Melia Bali Hotel maintained their performance with occupancy rate 80% with average room rate of US\$105 albeit fierce competition among hotels in Bali.
- The renovation works in Gran Melia Jakarta finished last October and resulted in increase of average room rate by 11% to US\$126 while occupancy rate also improved from 32% in 9M2012 to 52% in 9M2013.
- BTUR recorded occupancy rate of 56%, lower compared to 62% in 9M2012 however average room rate increased by 10% from US\$498 in 9M2012 to US\$554 in 9M2013.

ARR (\$)	2008	2009	2010	2011	2012	9M12	9M13
GMJ	81	73	78	90	115	114	126
MBH	84	85	93	111	111	113	105
BTUR	-	-	394	459	507	498	554
Room RevPAR (\$)	2008	2009	2010	2011	2012	9M12	9M13
GMJ	47	43	56	46	43	36	66
MBH	73	70	76	90	89	90	84
BTUR	-	-	246	282	318	308	309
Total RevPAR (\$)	2008	2009	2010	2011	2012	9M12	9M13
GMJ	108	94	121	109	94	74	119
MBH	116	109	114	134	131	118	113
BTUR	-	-	371	412	462	442	457



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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

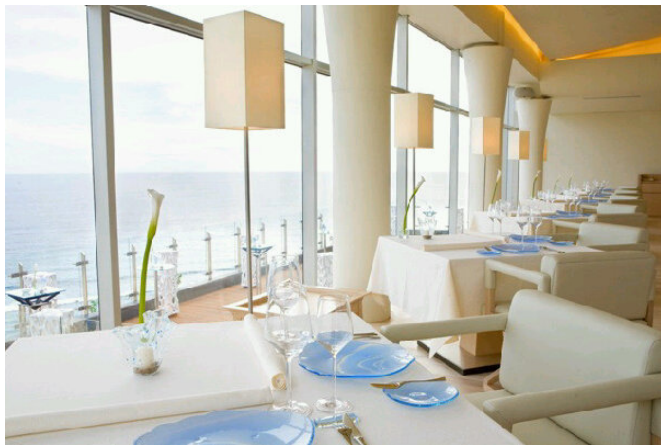


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Photos of Banyan Tree Ungasan Resort



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Construction and Infrastructure:

Starting the milestone infrastructure project: Cikampek-Palimanan Toll Road, which IDR7.7Tn contract already obtained by Joint Operation NRC-Karabha in October 2012 and targeting to finish by Aug 2015.

Property:

Industrial Estate will continue development of phase 3 in Karawang and targeting to secure additional licence and fully acquire of 1,000 ha in the adjacent area.

Build commercial area, warehousing and SFB with targeted commercial operation in the 2nd half of 2013.

Gradually acquire land from additional license of 2000 ha in Bekasi with target to accumulate 500 ha by end of 2013.

Hospitality:

Eight (8) locations through out Indonesia have already been secured for budget hotels and targeted to operate in 2014.



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Thank You