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# **PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)**

Review First Quarter 2016

*[www.suryainternusa.com](http://www.suryainternusa.com)*

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### Review of Business Segments

#### PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- 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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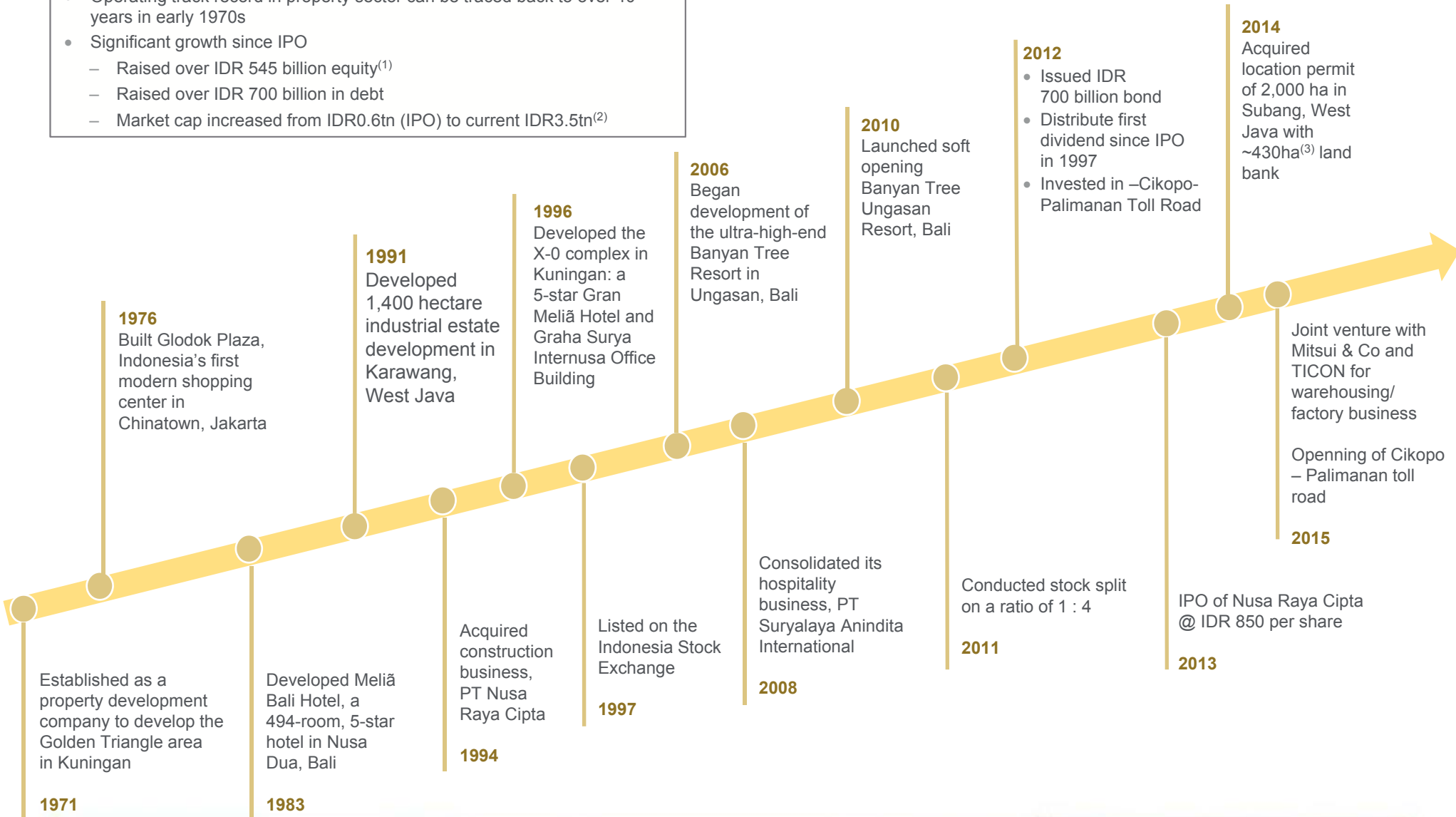


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# Surya Semesta Internusa in Summary

## 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<sup>(1)</sup>
  - Raised over IDR 700 billion in debt
  - Market cap increased from IDR0.6tn (IPO) to current IDR3.5tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 131bn raised in IPO. <sup>(2)</sup> Market data as of 31 Mar 2016. <sup>(3)</sup> As of 31 May 2016

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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<sup>(1)</sup>
  - Market Capitalization of IDR 3.5tn / US\$ 260mm
  - 1Q16 Total Equity of IDR 3,471bn / US\$ 262mm
  - 1Q16 EBITDA<sup>(3)</sup> of IDR 276bn / US\$ 21mm
  - FY2015 EBITDA<sup>(3)</sup> of IDR 768bn / US\$ 58mm
  - 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:

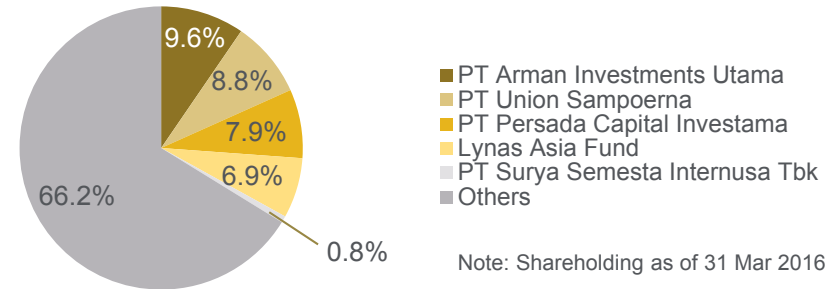
<sup>(1)</sup> Market data as of 31 Mar 2016, based on USDIDR of 13,276.

<sup>(2)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

<sup>(3)</sup> EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses

## 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<sup>(2)</sup>

##### Hotel

##### Rental, Parking & Maintenance

##### Warehouse & Factory

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

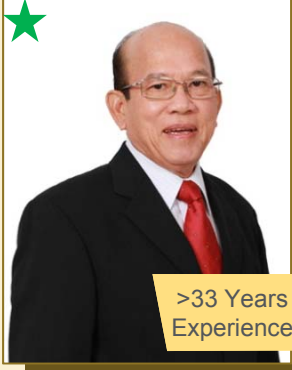
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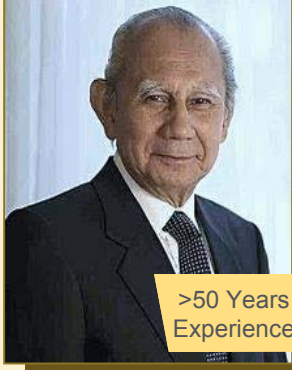
## SSIA Management and Strong Operating Record

### Board of Commissioners



>33 Years  
Experience

**Hagianto Kumala**  
*President Commissioner*



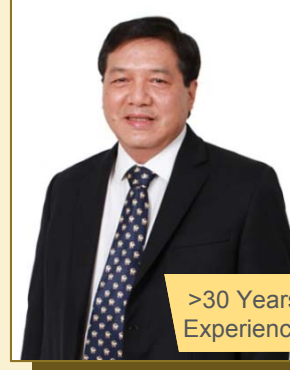
>50 Years  
Experience

**Emil Salim**  
*Vice President  
Commissioner*



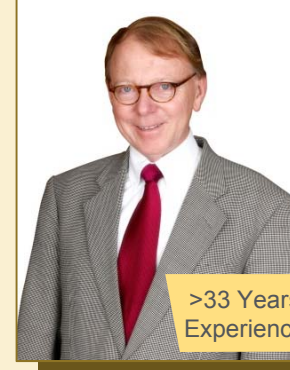
>50 Years  
Experience

**Royanto Rizal**  
*Commissioner*



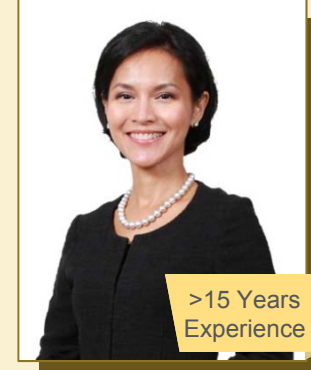
>30 Years  
Experience

**William Jusman**  
*Commissioner*



>33 Years  
Experience

**Steen Dahl Poulsen**  
*Commissioner*



>15 Years  
Experience

**Arini Subianto**  
*Commissioner*

★ Prior work experience within Astra Group

### Board of Directors



>20 Years  
Experience

**Johannes Suriadjaja**  
*President Director*



>38 Years  
Experience

**Eddy P. Wikanta**  
*Vice President Director*



>27 Years  
Experience

**The Jok Tung**  
*Director*



>45 Years  
Experience

**Herman Gunadi**  
*Director*

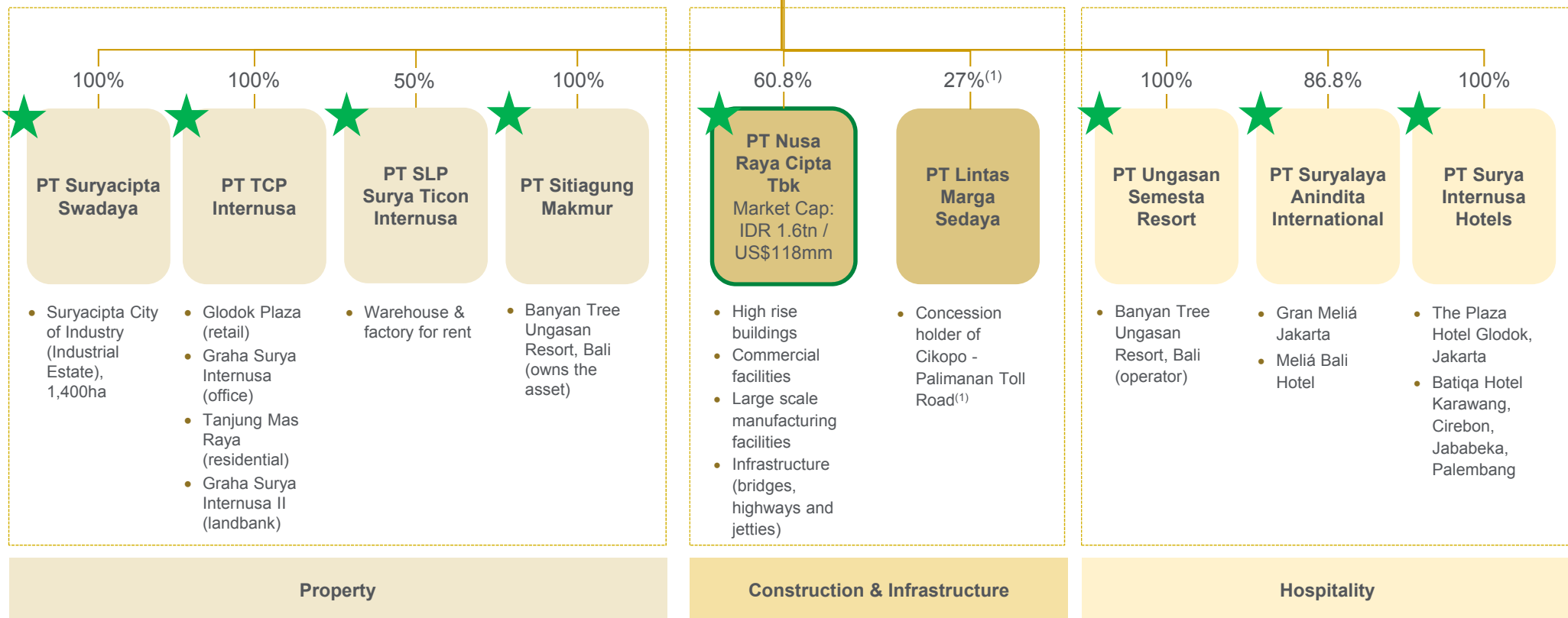


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# Corporate Structure and Key Projects

## PT Surya Semesta Internusa Tbk

Market cap: IDR 3.5tn / US\$ 260mm



Listed entities on IDX



Subsidiary

Shareholding information as of 31 Mar 2016. Market data as of 31 Mar 2016. USDIDR exchange rate of 13,276 used.  
Note: <sup>(1)</sup> Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 6.5%

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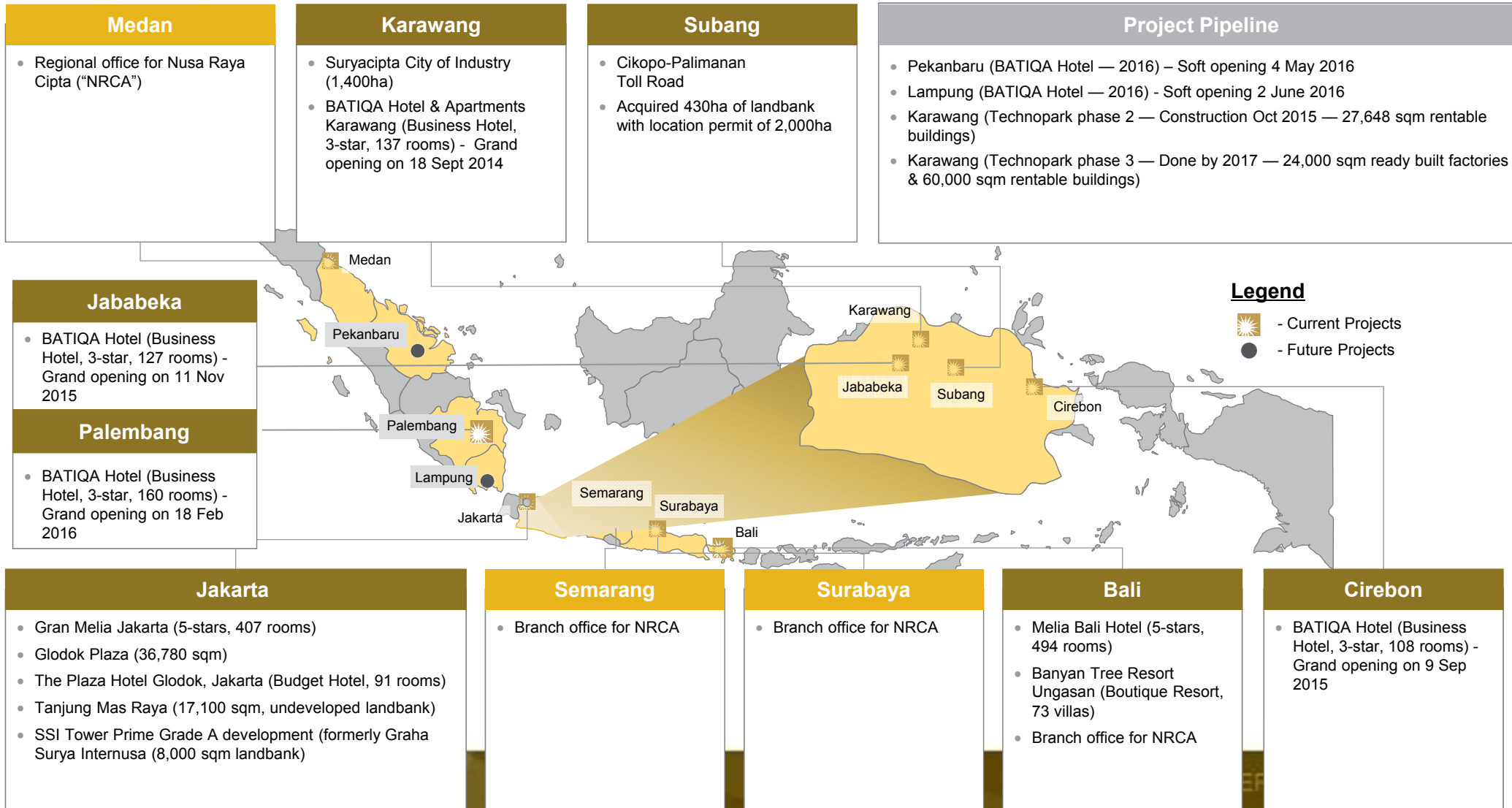




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# Geographical Presence Across Indonesia

## Presence in Twelve Indonesian Cities







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# Strategic Roadmap

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

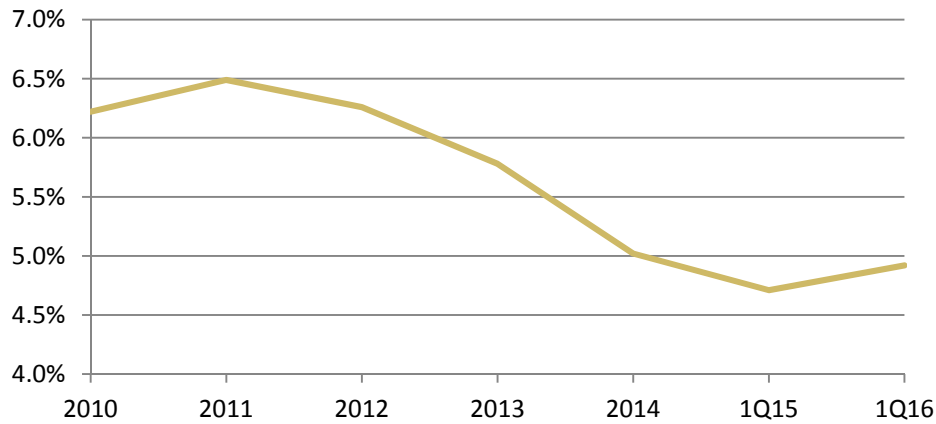
Increased recurring income through hospitality, warehousing and commercial property business segments



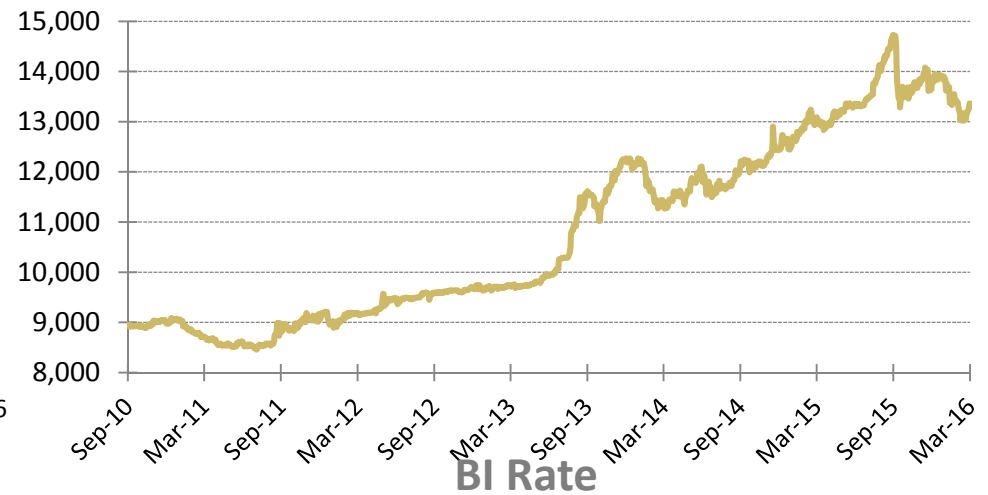
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# Indonesia Economic Indicator

## Economic Growth (%YoY)



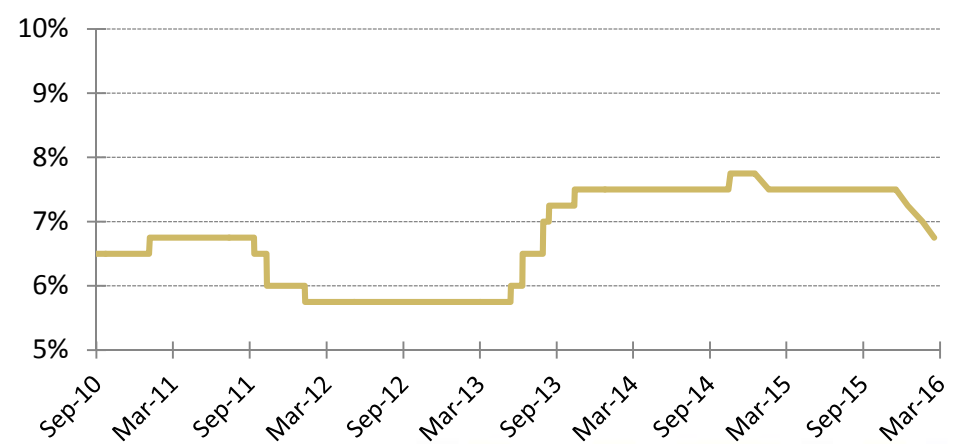
## Exchange Rate (Rp/US\$)



## Inflation



## BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics

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## 1Q16 Financial Highlights

- SSIA recorded consolidated revenue of IDR 1,180b in 1Q16, decreased by 11% from IDR 1,317b in 1Q15
  - The industrial estate unit posted sales of 27 hectares of industrial land in 1Q16 with an average sales price of US\$ 110 per m2 or a total of IDR 287b compared to 1Q15 sales which stood at IDR 249b. The average selling price in 1Q16 decreased by 23% from US\$ 143 per m2 in 1Q15
  - Construction business unit posted revenue of IDR 682b in 1Q16, decreased by 22% compared to IDR 879b in 1Q15. Contracts on hand as of 31 Mar 2016 reached IDR 2,855b, compared to IDR 4,543b at the end of 1Q15
  - Hospitality business unit booked revenue of IDR 157b in 1Q16, 10% higher compared to IDR 142b in 1Q15
- Consolidated net income is at IDR 132b in 1Q16, 35% lower compared to IDR 204b in 1Q15

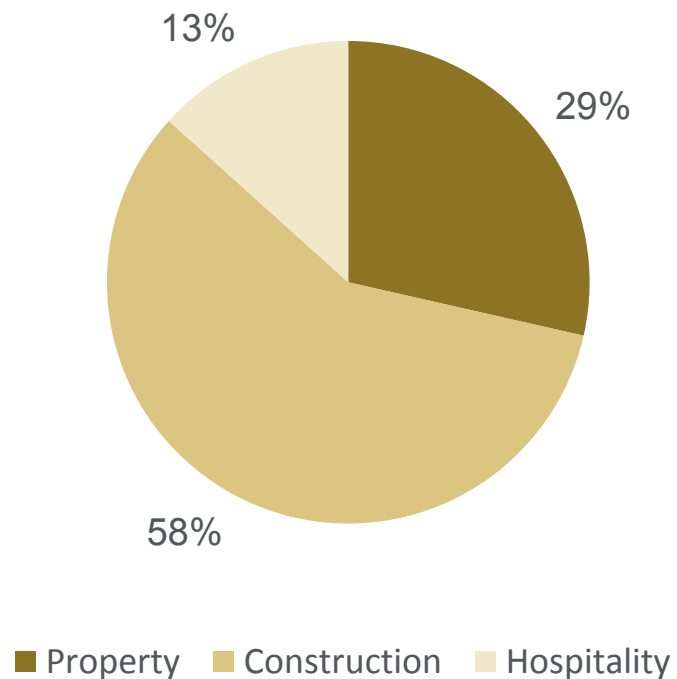


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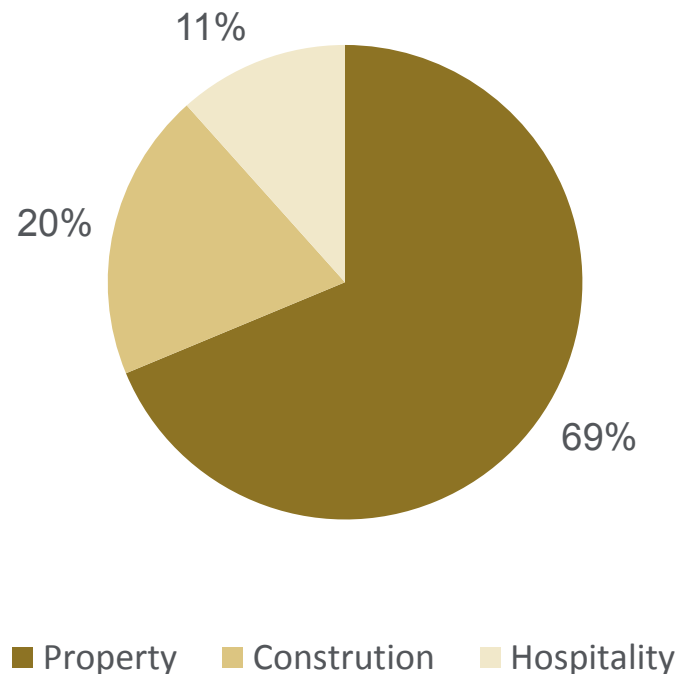
## Overview of Key Business Segments

### Revenue and EBITDA By Business Segments for 1Q16

Revenue Across Business Segments  
(1Q 2016)



EBITDA Across Business Segments  
(1Q 2016)



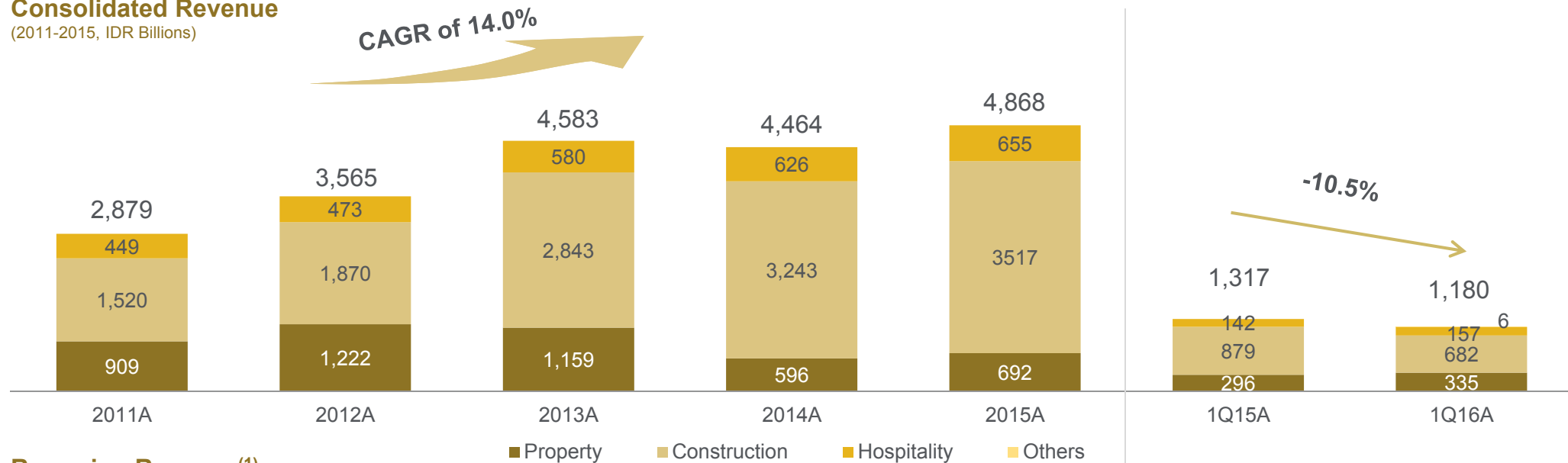
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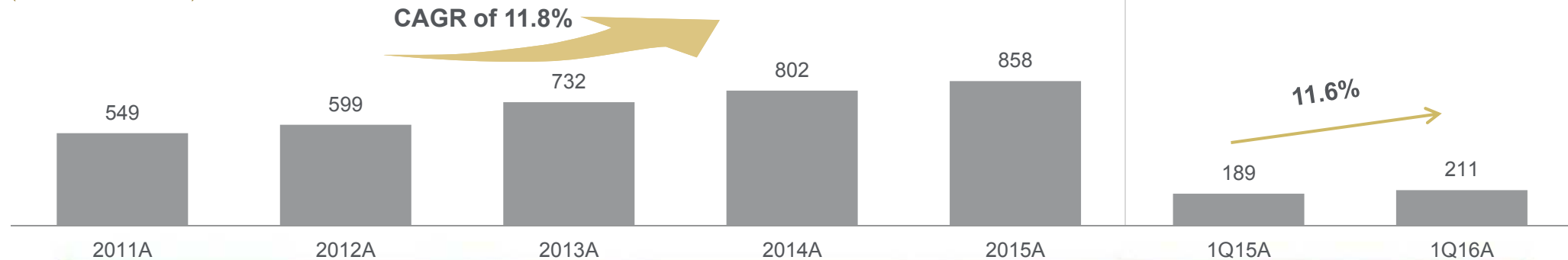
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## Established Track Record as a Group

### Consolidated Revenue (2011-2015, IDR Billions)



### Recurring Revenue<sup>(1)</sup> (2011-2015, IDR Billions)



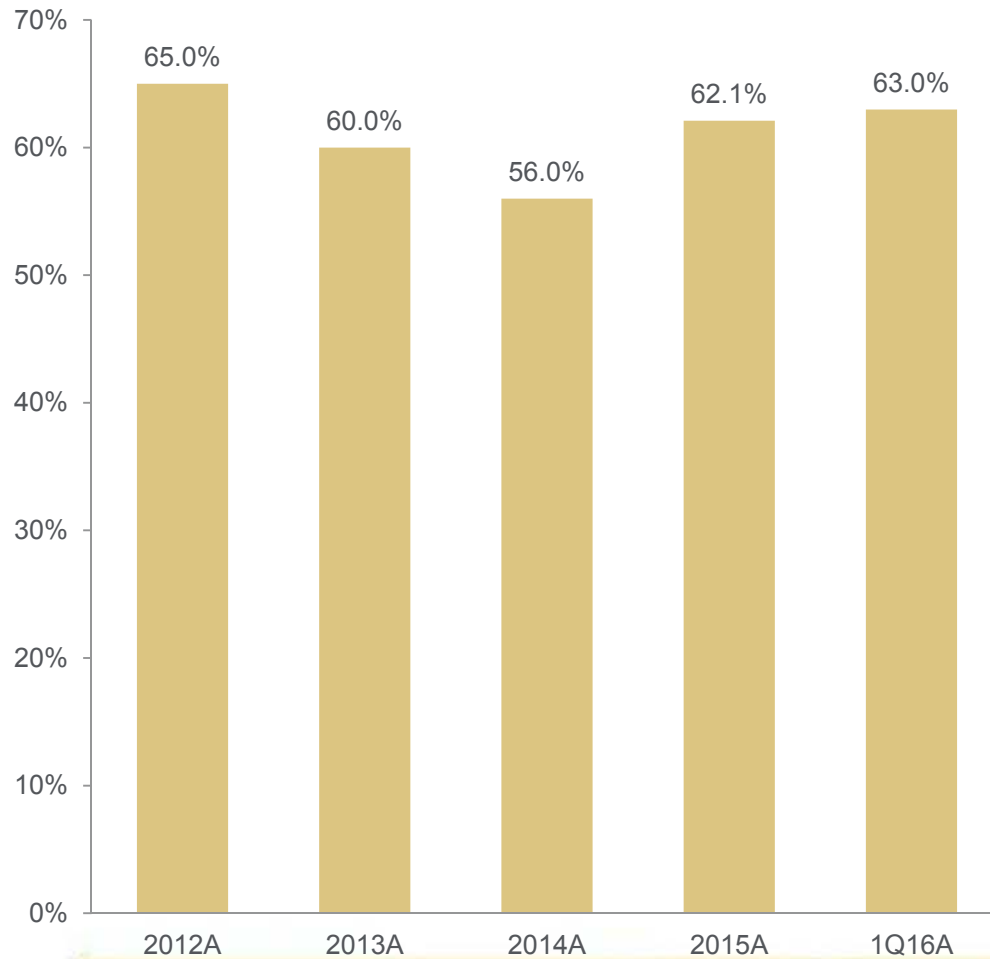
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

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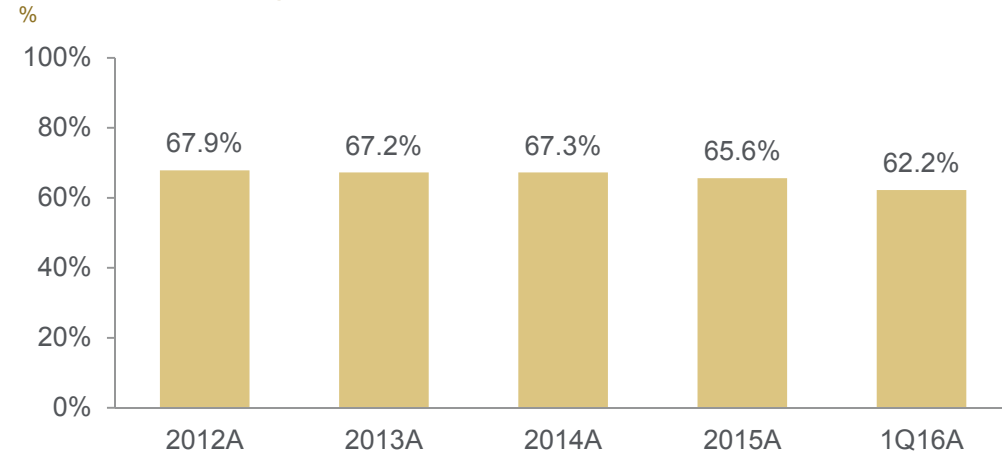
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### Gross Margins Property Gross Margins %

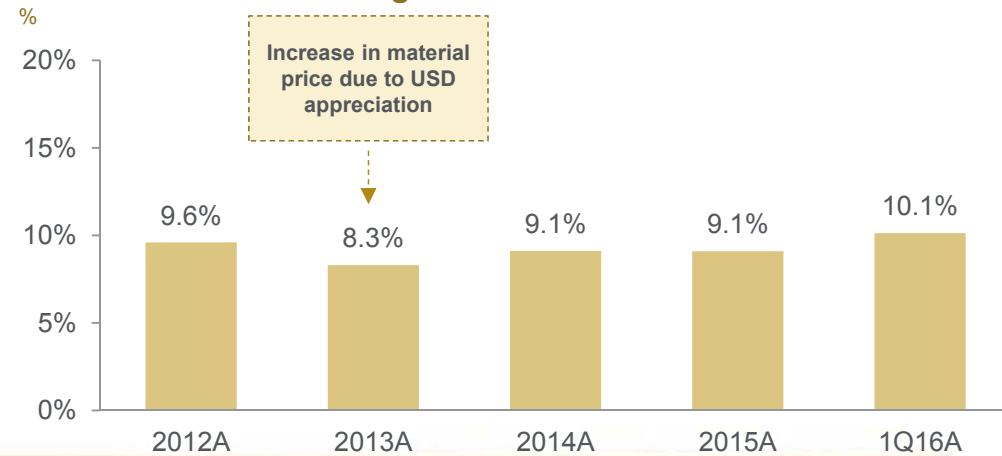


## Consistent and Stable Margins

### Hotel Gross Margins



### Construction Gross Margins



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## Financial Highlights

### Consolidated Operating Results

(in billion Rp)	2011	2012	2013	2014	2015	1Q15	1Q16
Revenue	2,879	3,565	4,583	4,464	4,868	1,317	1,180
Revenue Growth	70%	24%	29%	-3%	9%	43%	-10%
Gross Profit	782	1,296	1,320	1,054	1,179	378	377
Gross Profit Margin	27%	36%	29%	24%	24%	29%	0%
EBITDA	520	992	1,023	794	768	300	276
EBITDA Margin	18%	28%	22%	18%	16%	23%	-8%
Operating Profit	456	922	937	695	646	276	239
Operating Profit Margin	16%	26%	20%	16%	13%	21%	-13%
Net Profit (loss)	257	707	691	415	303	204	132
Net Profit Margin	9%	20%	15%	9%	6%	16%	-35%
Total Comprehensive Income	252	708	691	414	291	204	128
EPS (full Rupiah) - after stock split	55	150	147	89	65	43	28

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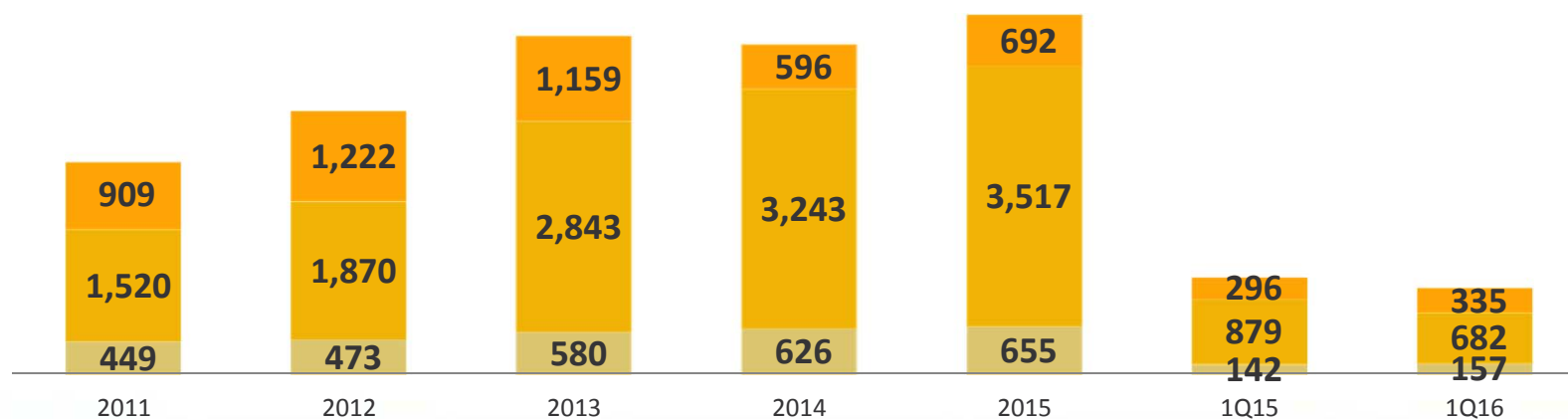
## Financial Highlights

### Consolidated Revenue by Business Segment

In bio Rp	2011	2012	2013	2014	2015	1Q15	1Q16
Property	909	1,222	1,159	596	692	296	335
Segment percentage	32%	34%	25%	13%	14%	23%	28%
Construction	1,520	1,870	2,843	3,243	3,517	879	682
Segment percentage	53%	52%	62%	73%	72%	67%	58%
Hospitality	449	473	580	626	655	142	157
Segment percentage	16%	13%	13%	14%	13%	11%	13%
Others	0	0	0	0	3	0	6
Segment percentage	0	0	0	0	0	0	1%
<b>Total</b>	<b>2,879</b>	<b>3,564</b>	<b>4,583</b>	<b>4,464</b>	<b>4,868</b>	<b>1,317</b>	<b>1,180</b>

### Consolidated Revenue by Business Segment

Others Hospitality Construction Property



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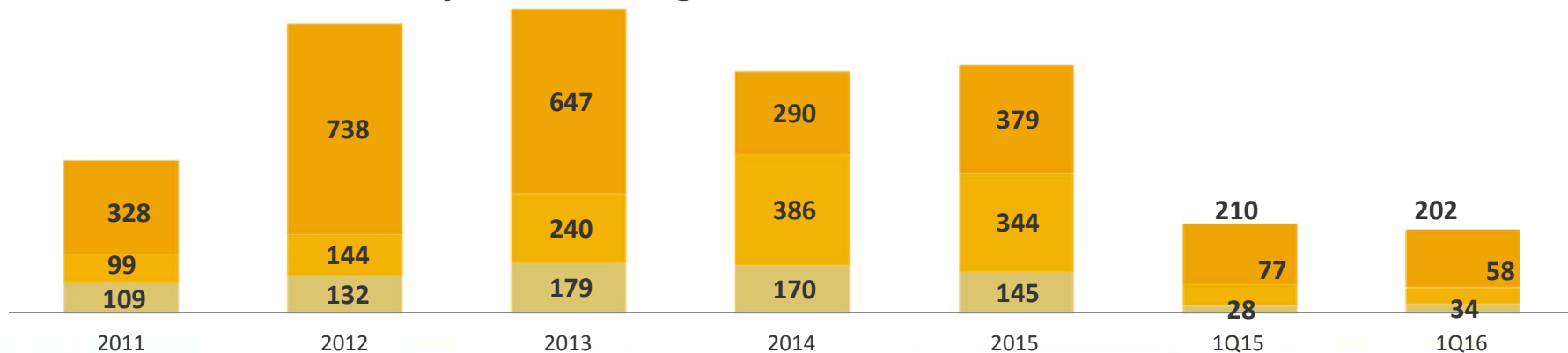
## Financial Highlights

### Consolidated EBITDA by Business Segment

In bio Rp	2011	2012	2013	2014	2015	1Q15	1Q16
Property	328	738	647	290	379	210	202
Segment percentage	63%	74%	63%	36%	49%	70%	73%
Construction	99	144	240	386	344	77	58
Segment percentage	19%	15%	23%	49%	45%	26%	21%
Hospitality	109	132	179	170	145	28	34
Segment percentage	21%	13%	17%	21%	19%	9%	12%
Others - PPI	-	-	-	-	-	-	-
Segment percentage	-	-	-	-	-	-	-
Others	(16)	(23)	(43)	(51.6)	(101)	(14)	(18)
Segment percentage	-3%	-2%	-4%	-6%	-13%	-5%	-6%
<b>Total</b>	<b>520</b>	<b>992</b>	<b>1,023</b>	<b>794</b>	<b>768</b>	<b>300</b>	<b>276</b>

### Consolidated EBITDA by Business Segment (In bio Rp)

■ Hospitality ■ Construction ■ Property



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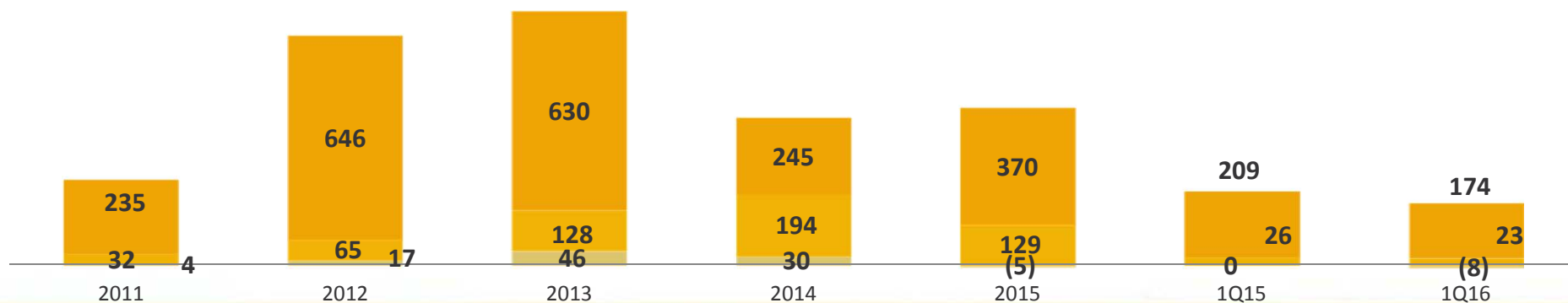
## Financial Highlights

### Consolidated Net Profit by Business Segment

In bio Rp	2011	2012	2013	2014	2015	1Q15	1Q16
Property	235	646	630	245	370	209	174
Segment percentage	91%	91%	91%	59%	122%	102%	132%
Construction	32	65	128	194	129	26	23
Segment percentage	13%	9%	19%	47%	43%	13%	18%
Hospitality	4	17	46	30	(5)	0	(8)
Segment percentage	2%	2%	7%	7%	-2%	0%	-6%
Others - Holding	(14)	(20)	(114)	(53)	(192)	(30)	(58)
Segment percentage	-5%	-3%	-16%	-13%	-64%	-15%	-44%
<b>Total</b>	<b>257</b>	<b>707</b>	<b>691</b>	<b>415</b>	<b>302</b>	<b>204</b>	<b>132</b>

### Consolidated Net Profit by Business Segment (In bio Rp)

■ Hospitality ■ Construction ■ Property



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## Financial Highlights

### Consolidated Balance Sheet

<i>In bio Rp</i>	2011	2012	2013	2014	2015	1Q16
Current Assets	1,446	2,920	3,268	2,564	2,447	2,432
Cash & ST investments	585	1,893	1,725	1,176	949	841
Others	861	1,028	1,544	1,388	1,498	1,591
Investment in share of Stock	4	285	408	480	476	465
Real estate assets	403	347	499	678	836	779
Fixed assets – net	483	608	942	930	1,130	1,140
Rental and investment property – net	509	529	540	758	625	618
Net Fixed Asset and Property Inv.	992	1,137	1,483	1,688	1,754	1,758
Other assets	94	166	157	582	950	943
<b>Total Assets</b>	<b>2,938</b>	<b>4,855</b>	<b>5,814</b>	<b>5,993</b>	<b>6,464</b>	<b>6,377</b>
Current liabilities	867	1,423	1,408	1,355	1,857	1,366
Noncurrent liabilities	870	1,762	1,795	1,599	1,269	1,541
Minority interest	101	71	291	390	430	435
Equity (2007 : 949 mio shares, 2008, 2009 and 2010 : 1,176 mio shares, 2011-current: 4,705 mio shares)	1,100	1,599	2,320	2,649	2,908	3,036
<b>Total Liabilities and Equity</b>	<b>2,938</b>	<b>4,855</b>	<b>5,814</b>	<b>5,993</b>	<b>6,464</b>	<b>6,377</b>

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## Financial Highlights

### Key Performance Ratios

	2011	2012	2013	2014	2015	1Q16
<b>Bank/Third parties Loan</b>						
IDR denominated in Billion Rp	466	1,316	1,279	1,279	1,377	1,450
US\$ denominated in Million US\$	18.3	6.3	3.2	-	-	-
<b>Total Debt in Billion Rp</b>	<b>632</b>	<b>1,377</b>	<b>1,318</b>	<b>1,279</b>	<b>1,377</b>	<b>1,450</b>
<b>Debt to Equity Ratio</b>	<b>57%</b>	<b>86%</b>	<b>57%</b>	<b>48%</b>	<b>47%</b>	<b>48%</b>
	2011	2012	2013	2014	2015	1Q16
ROE	23.4%	44.2%	29.8%	15.7%	10.4%	17.4%
ROA	8.8%	14.6%	11.9%	6.9%	4.7%	8.3%
Current Ratio	166.7%	205.3%	232.1%	189.2%	131.8%	178.1%
Liability to Equity	157.9%	199.2%	138.0%	111.5%	107.5%	95.7%
Liability to Asset	59.1%	65.6%	55.1%	49.3%	48.4%	45.6%
Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 per share, Jul 2011 - current: Rp 125 per share	234 *)	340	493	567	623	650
Equity Growth	26.6%	45.4%	45.1%	14.1%	9.8%	4.4%

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

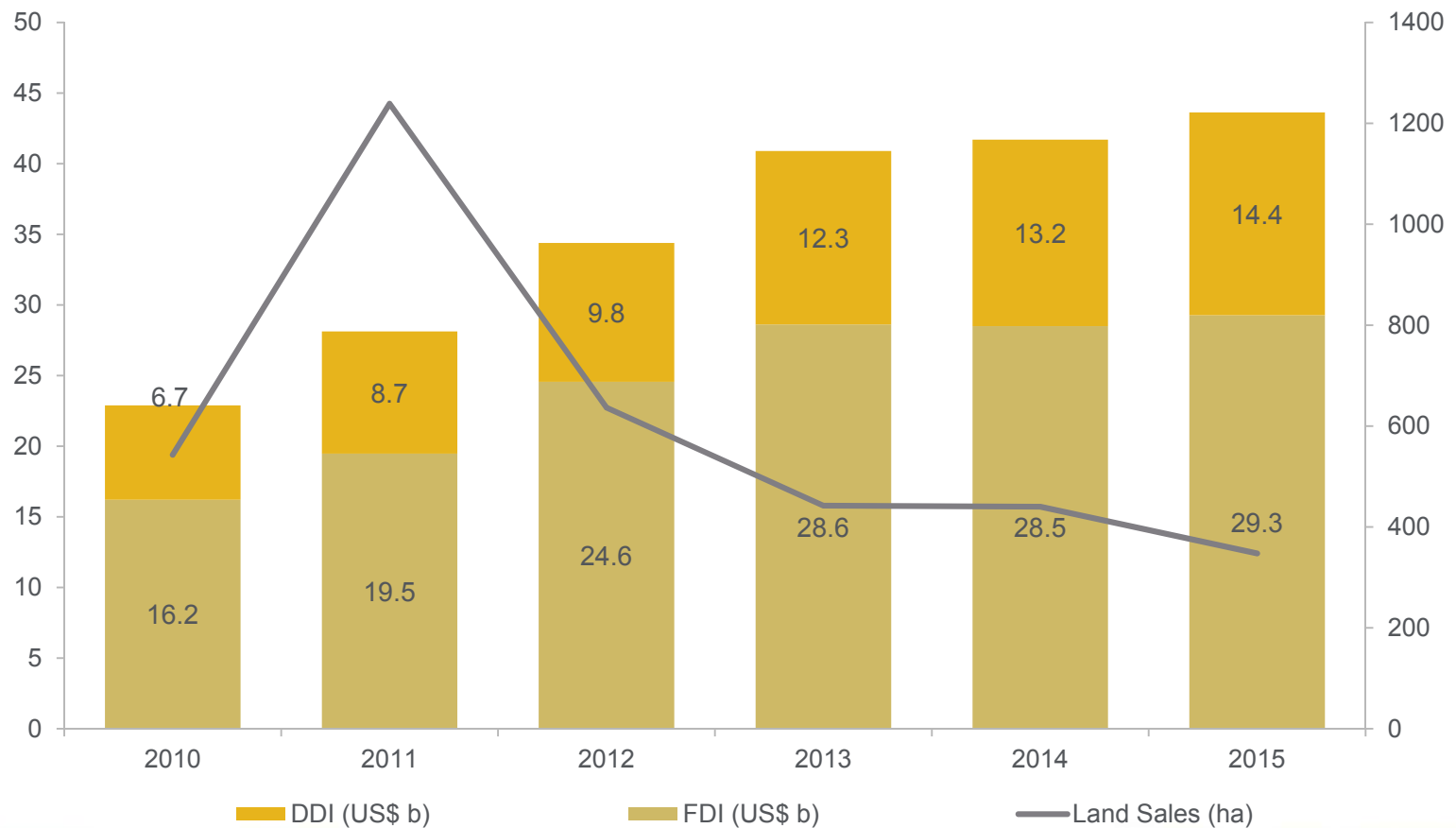
- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)





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## 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

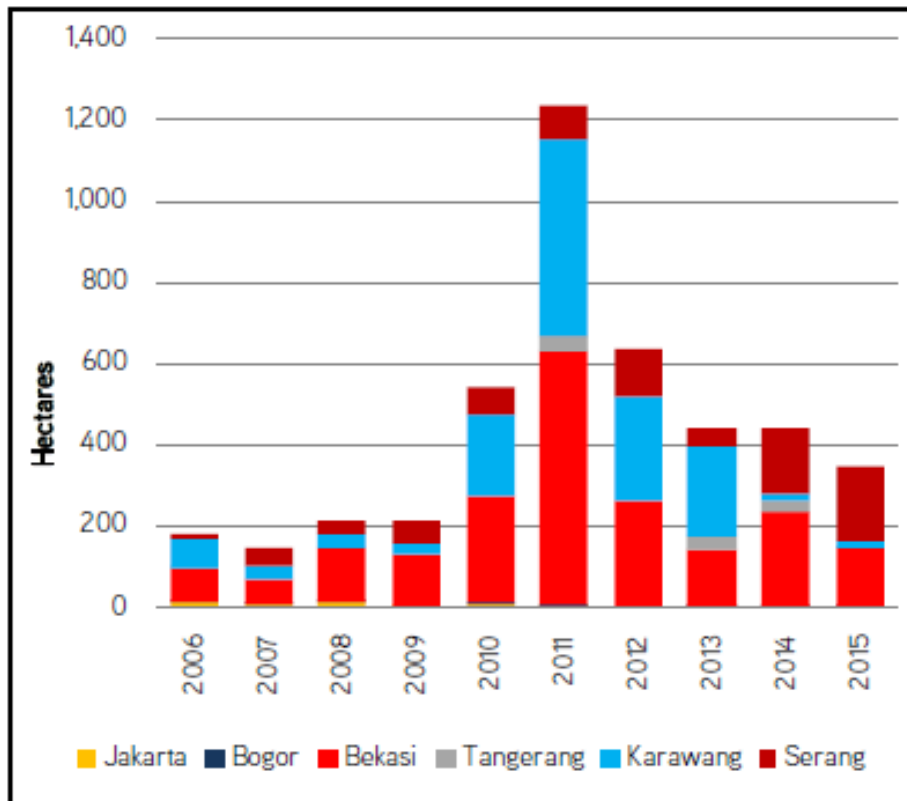
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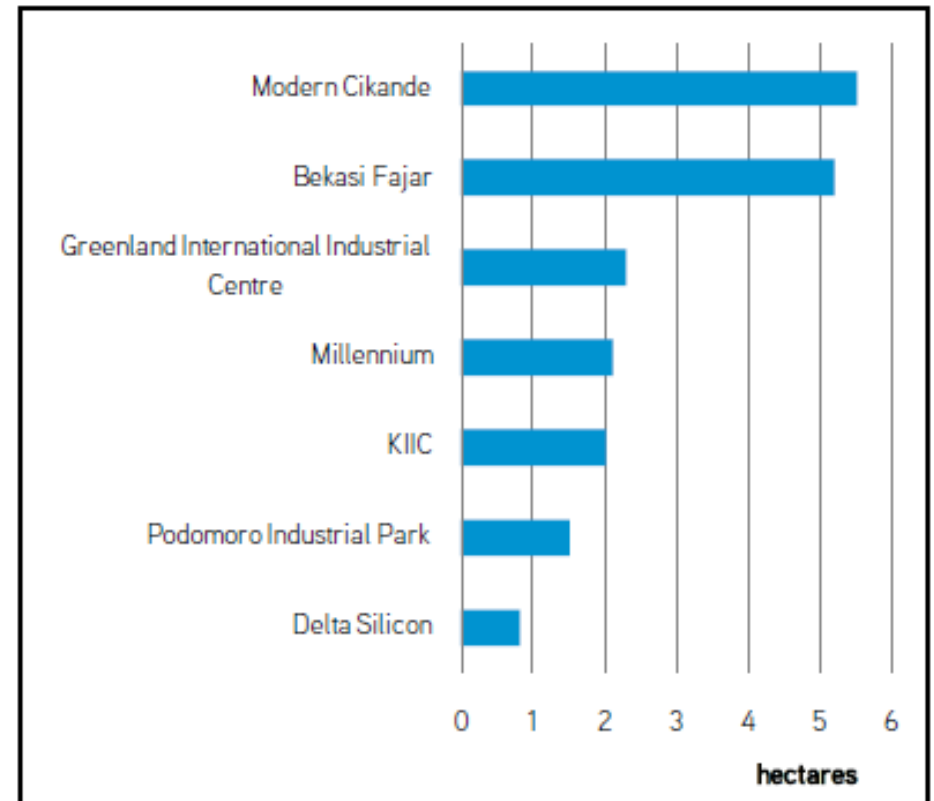
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## Industrial Sector Fundamentals

### Annual Industrial Land Absorption



### Land Absorption During Q1 2016



Source: Colliers 1Q2016 Research

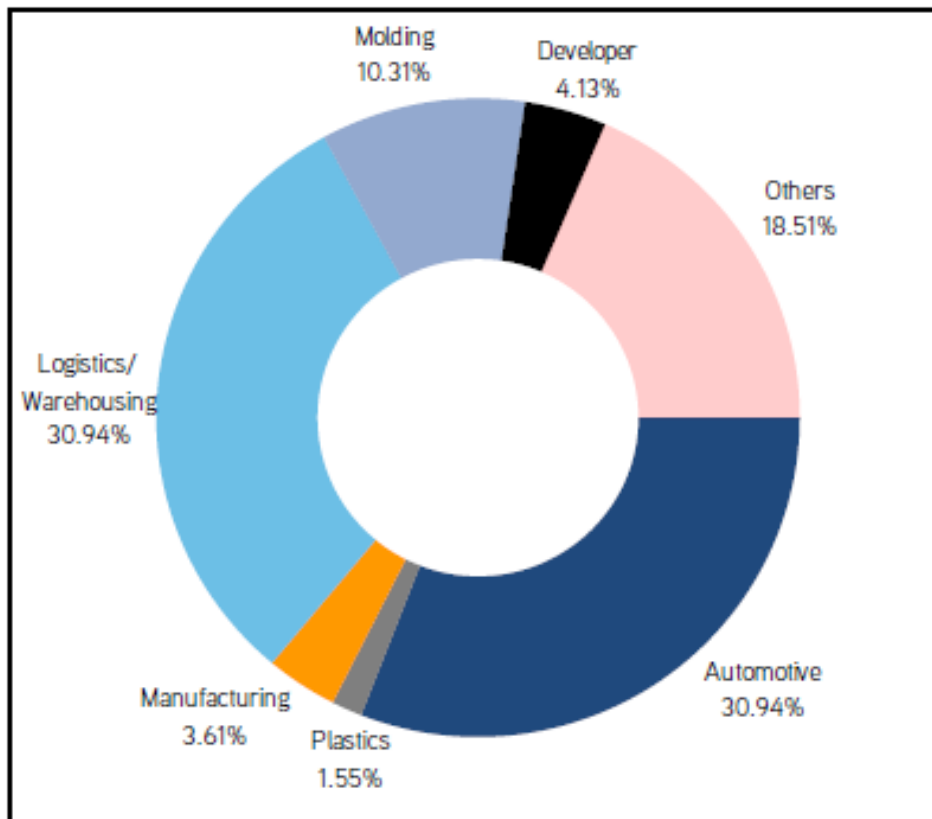
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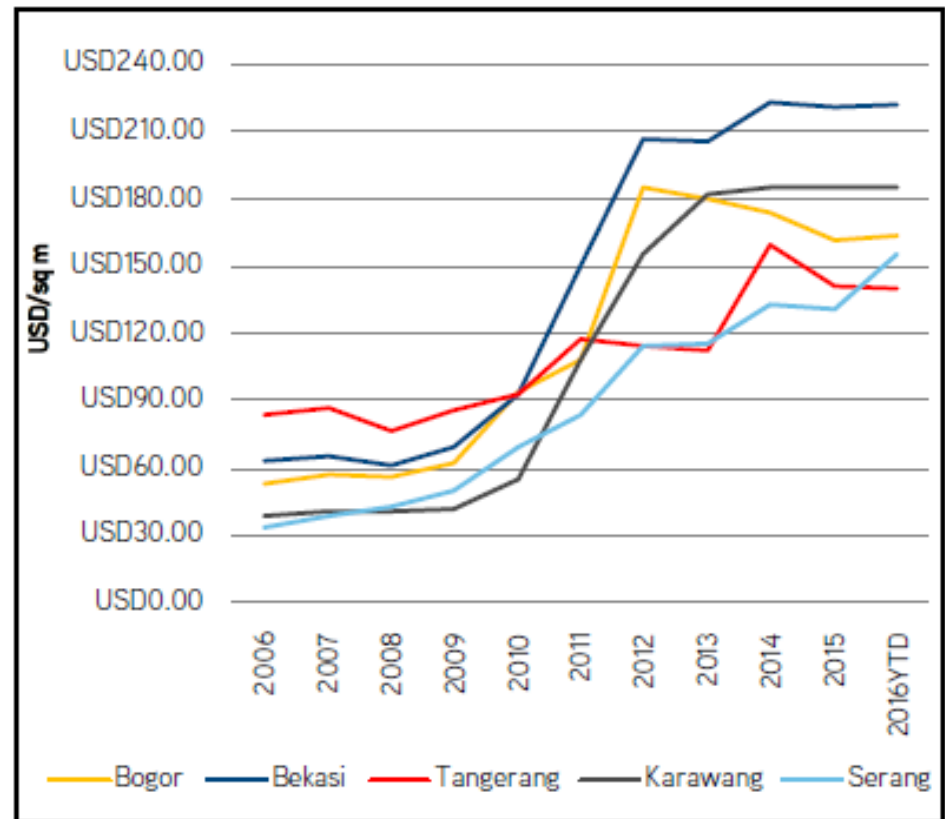
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## Industrial Sector Fundamentals

Type of Active Industries During Q1 2016



Greater Jakarta Industrial Land Prices



Source: Colliers 1Q2016 Research

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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

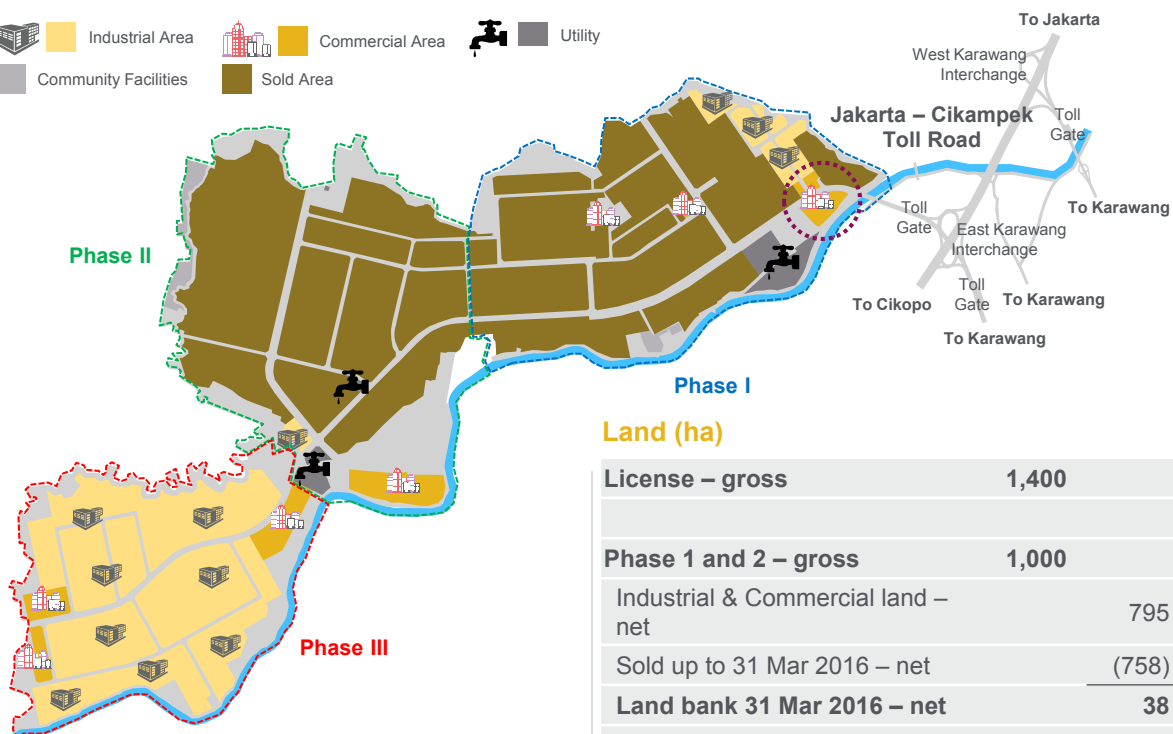
Attracting Foreign Direct Investment. Allows greater foreign ownership in 64 business fields and opens another 20 that were previously only allowed for domestic players. The revision also expands the partnership between investors (domestic & foreign) and local micro, small, and medium enterprises (MSME)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



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## High Quality Projects in Suryacipta City of Industry

Industrial Area  
 Commercial Area  
 Utility  
 Community Facilities  
 Sold Area



### Land (ha)

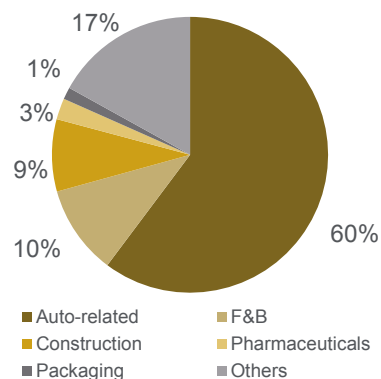
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	795
Sold up to 31 Mar 2016 – net	(758)
Land bank 31 Mar 2016 – net	38
Phase 3 – gross	400
Industrial & Commercial land – net	288
Sold up to 31 Mar 2016 – net	(140)
Land bank 31 Mar 2016 – net	148
<b>Total Land bank 31 Mar 2016 – net</b>	<b>186</b>

### Excellent Connectivity to Supporting Infrastructure

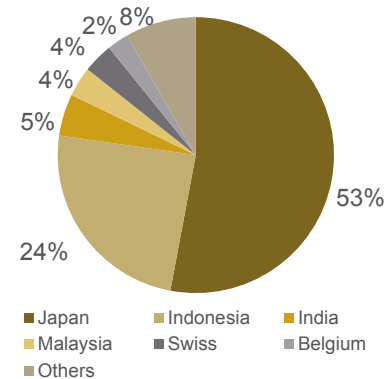
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

## 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



**ISUZU**



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## Low Risk Capital Effective Business Model

Master Plan

Basic Infrastructure & Marketing Sales

Sites Preparation & Finishing

Business Model  
(Industrial/Property)

Land  
acquisition

Create  
masterplan

Build basic infrastructure

Preparation of site

Completion and  
Handover

Preparation of projects

Marketing  
process  
commence

Interested  
customer  
choose  
unit location

Execute  
Purchase  
Confirmation  
Letter  
("PC")

Handover

Minimum  
20% down-payment  
(non-refundable)

Payment according to  
payment method and  
schedule as per agreed

Full payment of  
outstanding amounts

Marketing sales  
recognized  
(Sales advance  
recorded)

Accounting sales  
revenue recognized

Note: Process chart not drawn to scale.

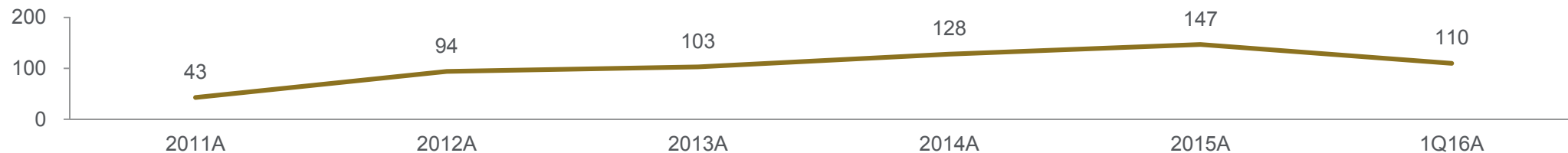


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## Property Business Segment

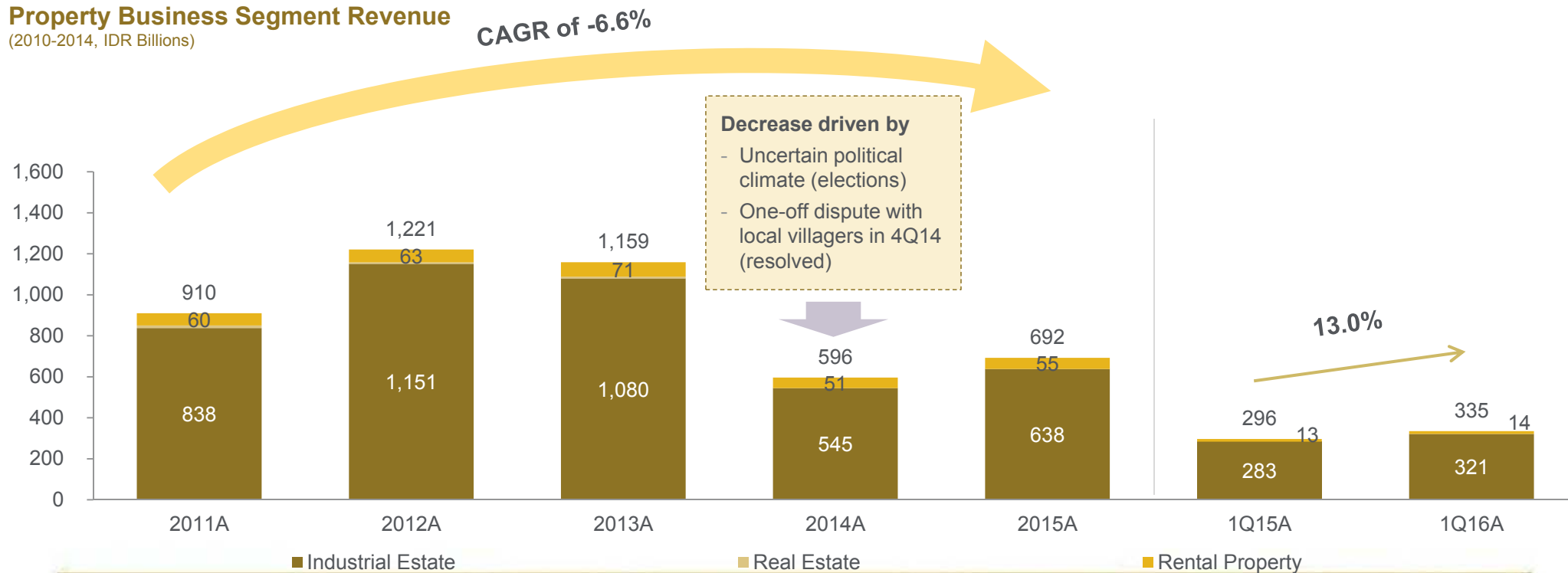
### Suryacipta City of Industry ASP

(US\$ / sqm)



### Property Business Segment Revenue

(2010-2014, IDR Billions)



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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

Marketing Sales	2011	2012	2013	2014	2015	1Q15	1Q16
Land sold (ha)	316.3	98.5	42.0	22.8	10.2 <sup>(1)</sup>	5.5	-
Average Price (US\$/m2)	57.7	115.5	129.7	134.8	160.1	154.6	-

Land Sales Booked	2011	2012	2013	2014	2015	1Q15	1Q16
Land sold (ha)	208.5	123.0	87.2	27.9	16.5 <sup>(1)</sup>	13.6	27
Average Price (US\$/m2)	42.7	93.9	103.0	127.8	147.0	142.9	110.0

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

Revenue (in bio Rp)	2011	2012	2013	2014	2015	1Q15	1Q16
Land	798	1,089	991	420	493	249	287
Non Land	40	63	89	125	145	34	34

Note : <sup>(1)</sup> 2015 land sales does not include land sales to PT SLP Surya TICON Internusa ("SLP") of 17.23ha with asp of US\$150/sqm

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

Occupancy Rate	2011	2012	2013	2014	2015	1Q15	1Q16
GSI	90%	92%	62%	0%	0%	0%	0%
GP	81%	84%	88%	90%	91%	92%	90%
Revenue (in bio Rp)	2011	2012	2013	2014	2015	1Q15	1Q16
GSI	31	31	23	-	-	-	-
GP	29	32	41	51	55	13	14



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## Financial Highlights

Property : Operating Result

<i>(in billion Rp)</i>	2011	2012	2013	2014	2015	1Q15	1Q16
Revenue	909	1,222	1,159	596	692	296	335
<i>Revenue Growth</i>	287%	34%	-5%	-49%	16%	275%	13%
Gross Profit	358	796	694	332	430	219	211
<i>Gross Margin</i>	39%	65%	60%	56%	62%	74%	63%
EBITDA	328	738	647	290	379	210	202
<i>EBITDA Margin</i>	36%	60%	56%	49%	55%	71%	60%
Operating Profit	312	722	628	272	357	207	197
<i>Operating Profit Margin</i>	34%	59%	54%	46%	52%	70%	59%
Net Profit	235	646	630	245	370	209	174
<i>Net Profit Margin</i>	26%	53%	54%	41%	54%	70%	52%

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## Photos of Suryacipta City of Industry



*Suryacipta City of Industry Entrance*



*Commercial Area Development*



*Toll Exit Leading to Suryacipta City of Industry*

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# CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)

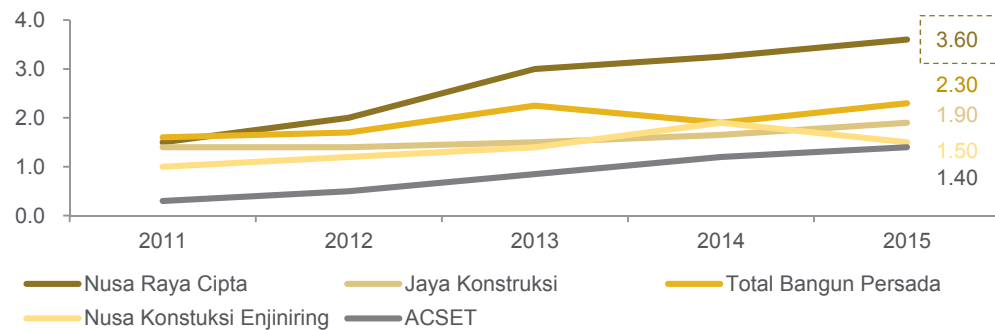




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## Largest Market Share ...

(2011-2015, Revenue, IDR Trillions)

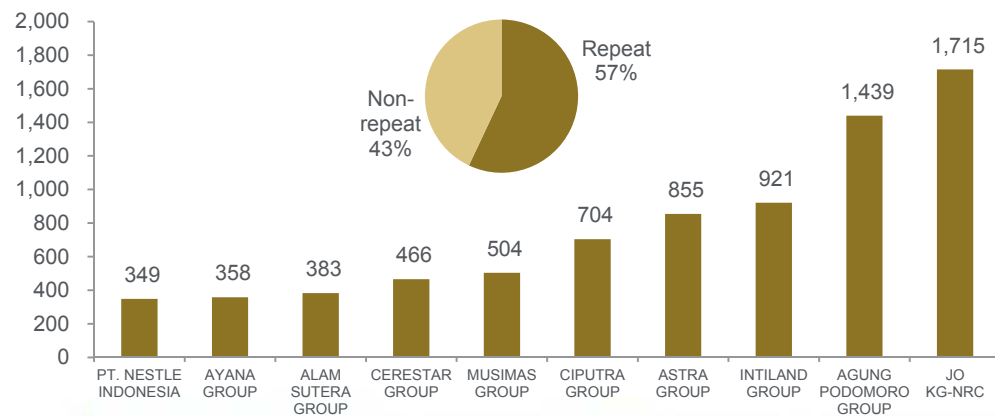


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

## Strong and Loyal Customer Profile

(2010-15) Contract Value (IDR Bn), All customers

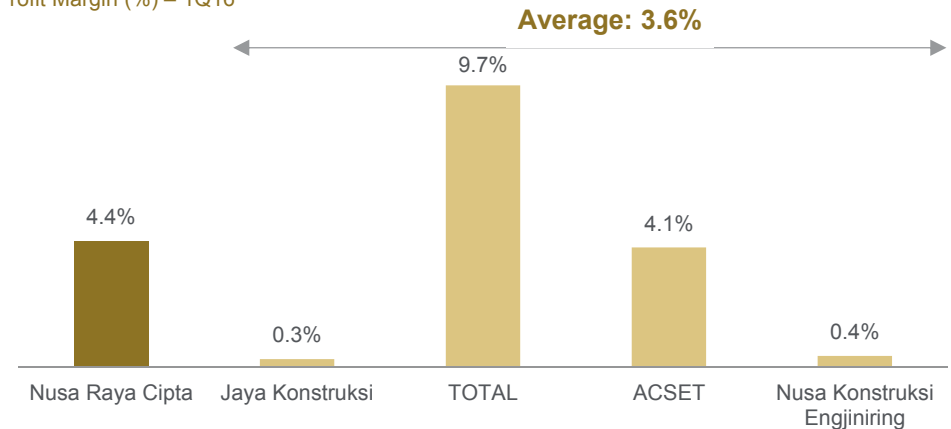


Note: <sup>(1)</sup> Refers to total wins as a percentage of tenders submitted for projects. <sup>(2)</sup> Excluding toll road contract of IDR 1,044mm

## Construction Business

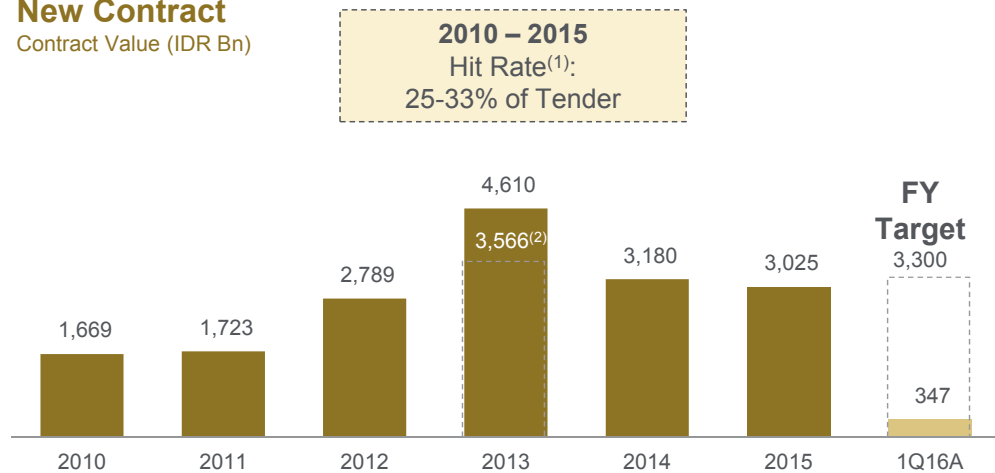
### ...and Profitability Amongst Private Companies

Profit Margin (%) – 1Q16



### New Contract

Contract Value (IDR Bn)



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## Low Risk Capital Effective Business Model

Appointment  
Process

Payment Process between Working Parties

Delivery and  
Handover

Business Model  
(Construction)

Tender Invitation

Tender Submission

Negotiation

Appointment

Advance  
Payment  
(Bank  
Guarantee)  
& Performance  
Bond

Down  
Payment  
From Owner

Down  
Payment  
To Supplier

Monthly  
Progress  
Billing &  
Payment

Payment to  
Supplier &  
Labor

First  
Delivery

Retention  
Period

Final Delivery  
And  
Payment of  
Retention

Handover

Minimum  
10 – 20%<sup>(1)</sup>  
down-payment  
(non-  
refundable)

6% - 12%<sup>(2)</sup> to  
lock in material  
prices sensitive  
to US Dollar

5% of value of  
project

Note: <sup>(1)</sup> 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.

<sup>(2)</sup> Refers to a percentage of project value.

Revenue recognition by % of completion





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## Business Segment

### Construction : PT Nusa Raya Cipta - Major Projects

(in billion Rp)	2013	2014	2015	1Q15	1Q16
Contracts on hand - beginning	2,297	3,901	3,770	3,770	3,194
Contracts obtained	4,610	3,180	3,025	1,678	347
Less: Revenue progress - before elimination	(3,006)	(3,311)	(3,601)	(904)	(686)
Contracts on hand - ending	3,901	3,770	3,194	4,543	2,855

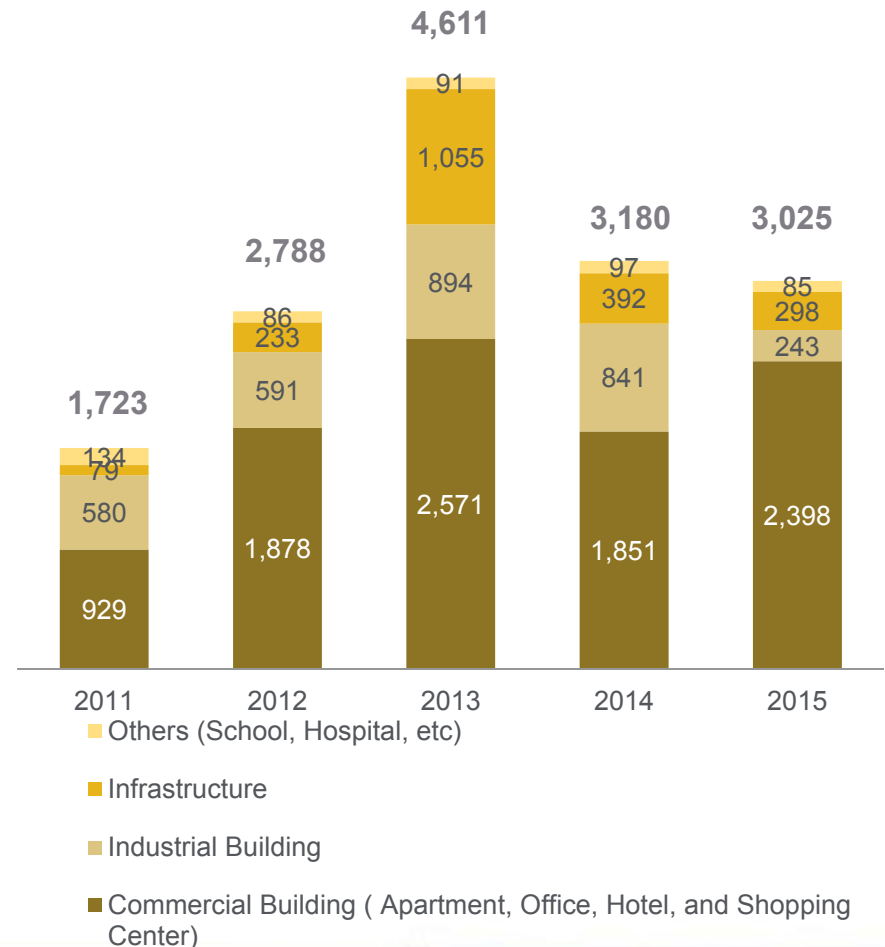
Major projects obtained in 2016, including:

- The Rimba Extension Denpasar,
- Gedung Pasca Sarjana FK UGM Yogyakarta,
- Tempo Yogyakarta
- MRT SP-01 Jakarta

Major projects obtained in 2015, including:

- Praxis Hotel & Apartemen Surabaya,
- Apartemen Regatta Phase 2 Jakarta,
- Q Big BSD City Jakarta

### New Contract Classification (In Billion Rp)



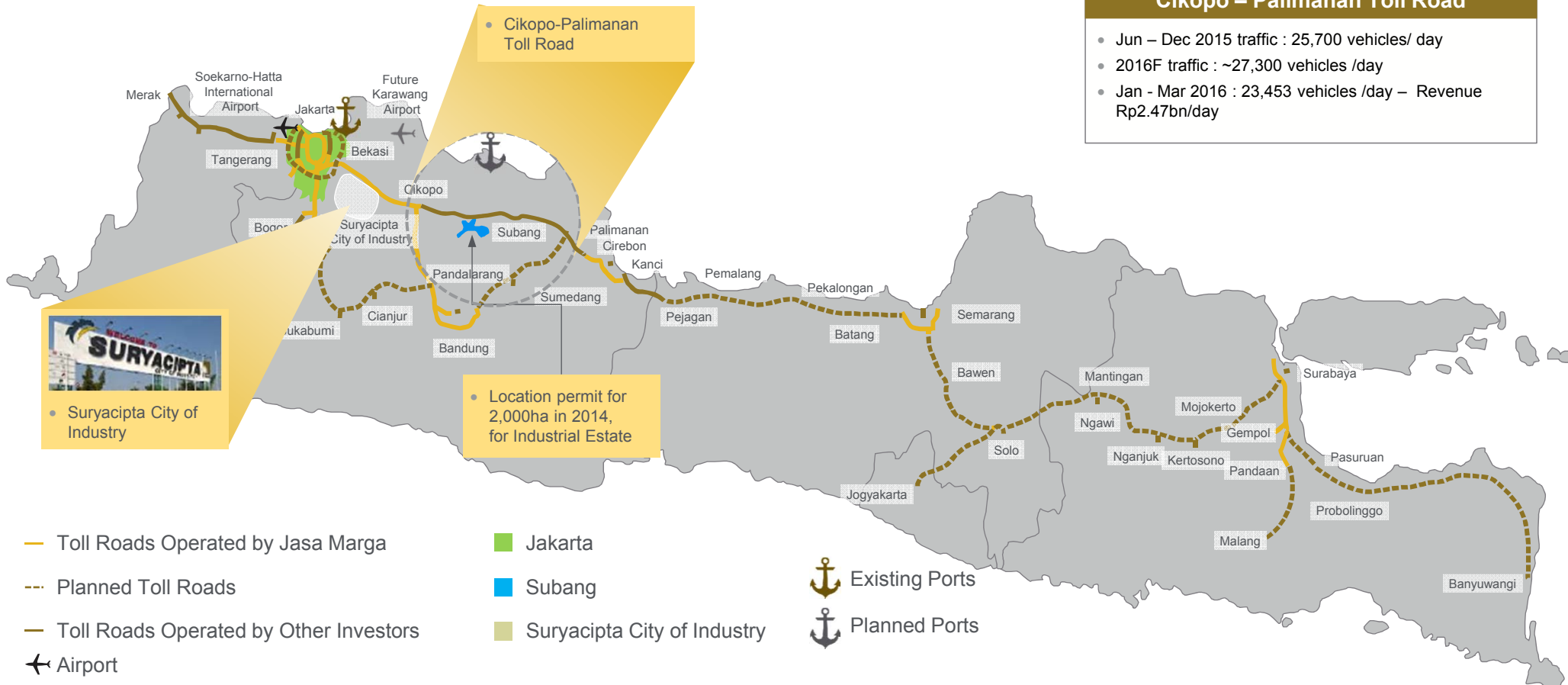
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# Completed Toll Road

## Trans Java Toll Road Network<sup>(1)</sup>



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: <sup>(1)</sup> Map not drawn to scale.



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## Business Segment Construction : Operating Result

(in Rp billions)	2011	2012	2013	2014	2015	1Q15	1Q16
Revenue	1,520	1,870	2,843	3,243	3,517	879	682
<i>Revenue Growth</i>	55%	23%	52%	14%	8%	28%	-22%
Gross Profit	133	178	236	302	321	70	69
<i>Gross Margin</i>	9%	10%	8%	9%	9%	8%	10%
EBITDA	99	144	240	386	344	77	58
<i>EBITDA Margin</i>	6%	8%	8%	12%	10%	9%	8%
Operating Profit	87	130	222	358	311	69	43
<i>Operating Profit Margin</i>	6%	7%	8%	11%	9%	8%	6%
Net Profit	40	80	176	285	212	49	35
<i>Net Profit Margin</i>	3%	4%	6%	9%	6%	6%	3%
ROE	26%	34%	24%	28%	19%	23%	11%

Note: ROE are annualized

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## Excellent Work Quality Across Sectors

Lombok Epicentrum Mall *(Mataram)*



Soho @ Podomoro City *(Jakarta)*



Regatta *(Jakarta)*



PIK Mall *(Jakarta)*



Ciputra World 2 *(Jakarta)*



Paddington Heights *(Tangerang)*



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## Cikopo - Palimanan Toll Road



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## Hospitality

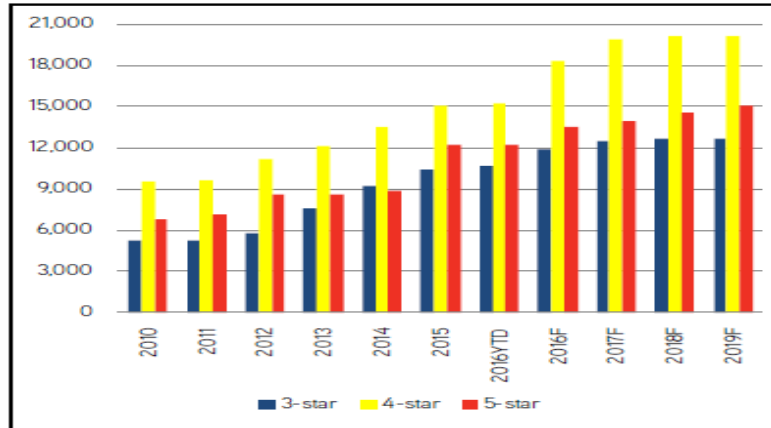
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



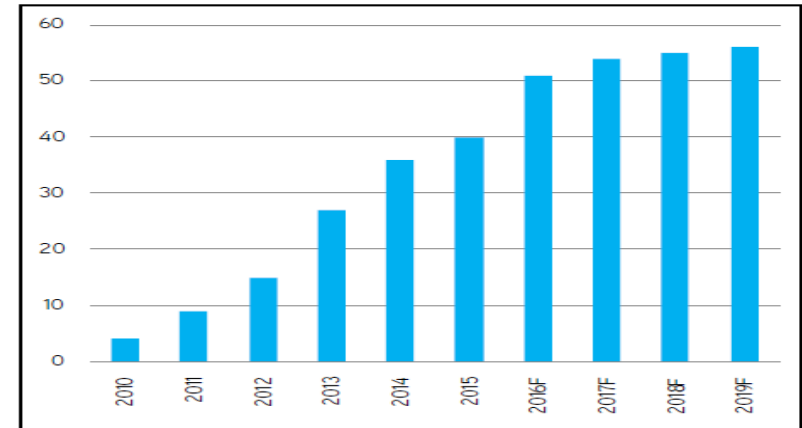
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# Jakarta Hotel Market Fundamentals

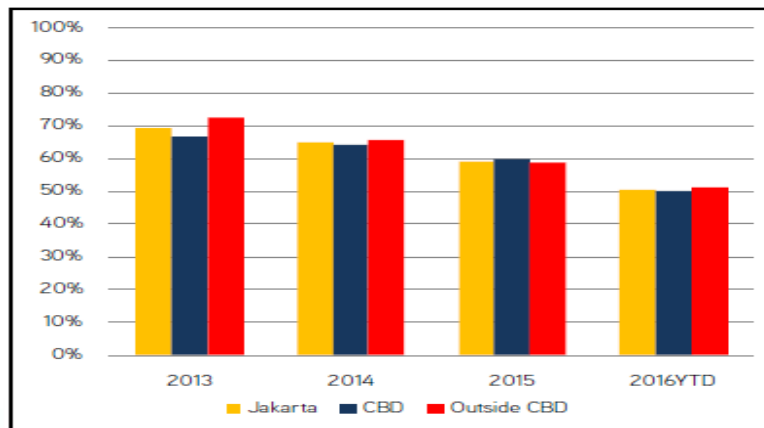
Cumulative Supply of Star-Rated Hotel Rooms in Jakarta



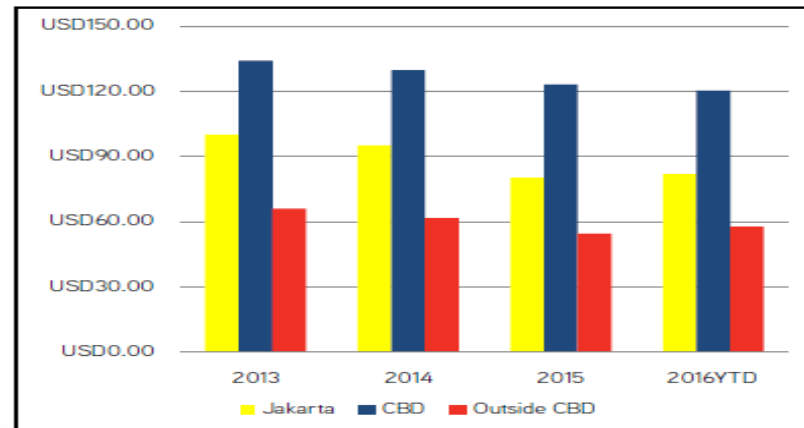
Cumulative Supply of Economy Class Hotel in Jakarta



Average Occupancy Rate



Average Daily Rate



Source: Colliers and STR Global

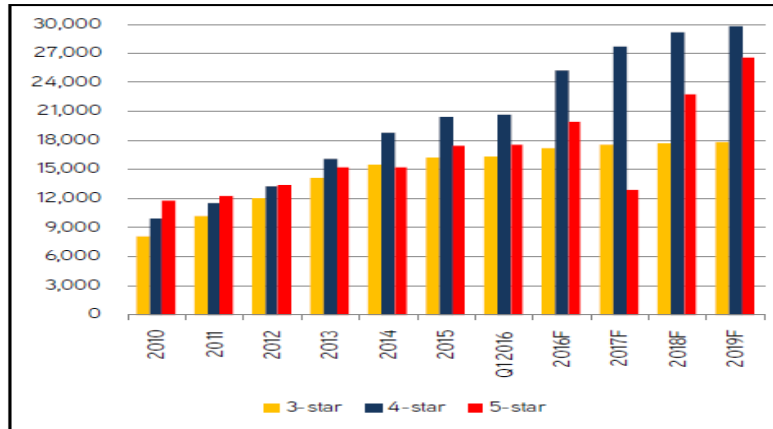
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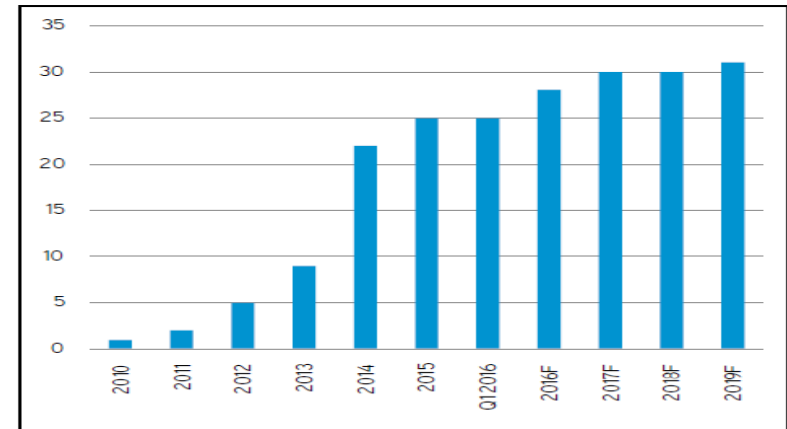
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## Bali Hotel Market Fundamentals

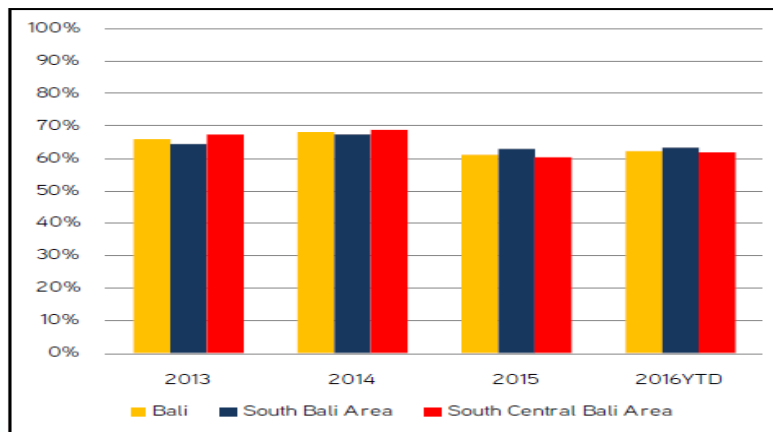
**Cumulative Supply of Star-Rated Hotel Rooms in Bali**



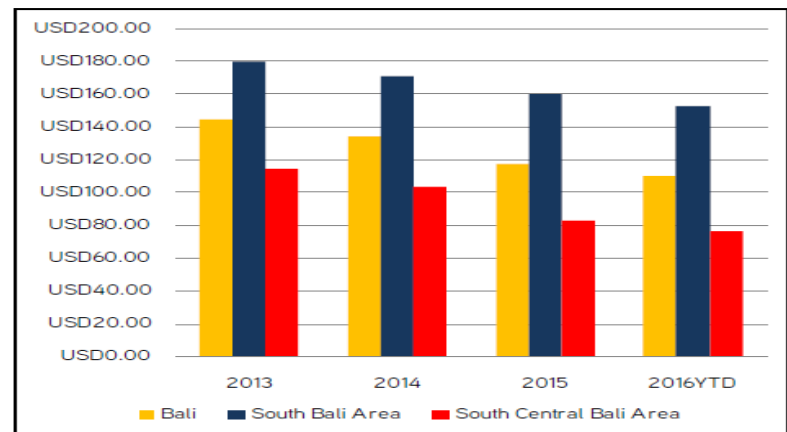
**Cumulative Supply of Economy Class Hotel in Bali**



**Average Occupancy Rate**



**Average Daily Rate**



Source: Colliers and STR Global

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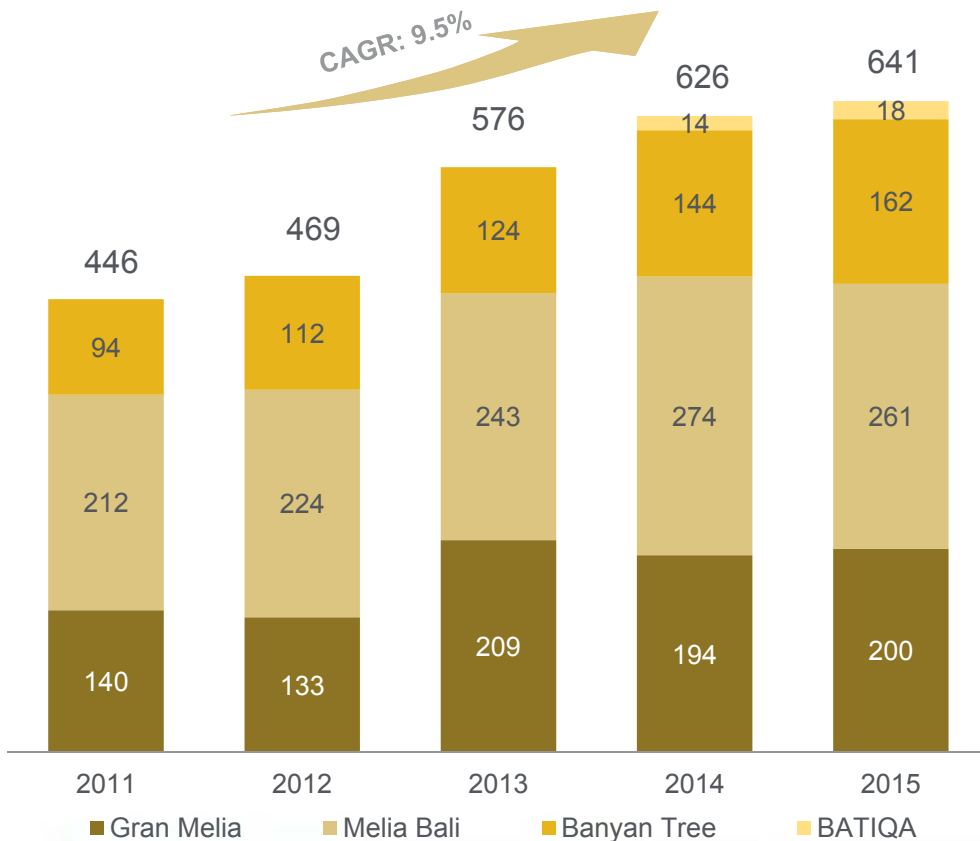
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## Revenue

(2011-2015, IDR Billion)

Plan to open six Batiqa Hotels by 2016<sup>(1)</sup>

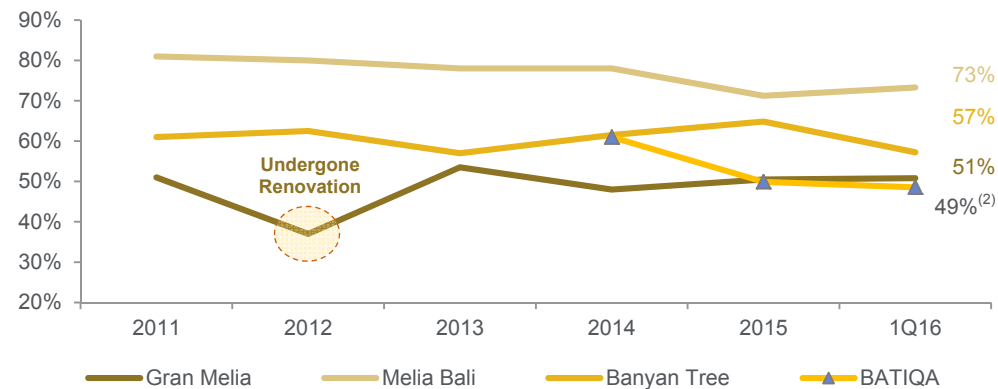
CAGR: 9.5%



## Hospitality Business

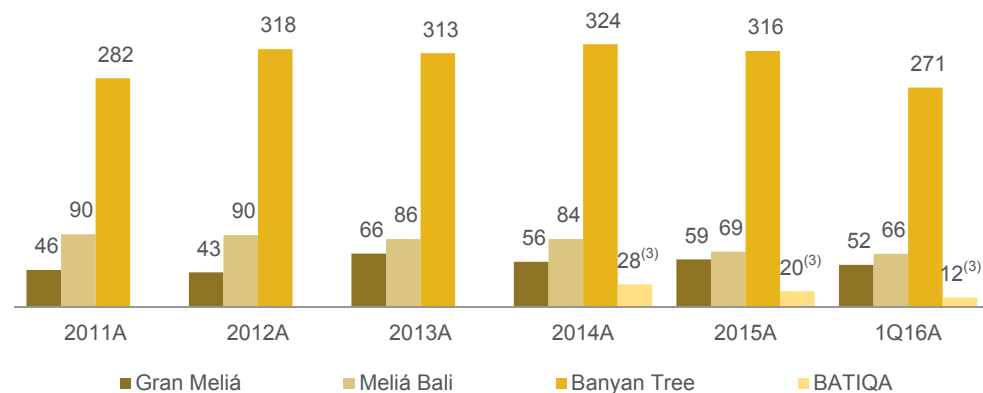
### Occupancy Rate

(2011-1Q16)



### Room RevPar

(2011-2015, US\$)



Note: <sup>(1)</sup> Locations to include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

<sup>(2)</sup> Occupancy rate consists of the average occupancy of BATIQA Karawang, Cirebon, Jababeka, Palembang

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

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## Hospitality Business

ARR (\$)	2011	2012	2013	2014	2015	1Q15	1Q16
GMJ	90	115	122	117	117	122	103
MBH	111	111	108	107	96	95	90
BTUR	459	507	547	527	487	486	473
BKR (Rp)	N/A	N/A	N/A	547,355	527,990	554,895	333,998 <sup>(1)</sup>
Room RevPAR (\$)	2011	2012	2013	2014	2015	1Q15	1Q16
GMJ	46	43	66	56	59	62	52
MBH	90	89	84	84	69	58	66
BTUR	282	318	313	324	316	312	271
BKR (Rp)	N/A	N/A	N/A	333,474	263,451	261,156	159,311 <sup>(1)</sup>
Total RevPAR (\$)	2011	2012	2013	2014	2015	1Q15	1Q16
GMJ	109	94	133	110	103	105	96
MBH	134	131	126	128	107	91	104
BTUR	412	462	459	467	466	439	411
BKR (Rp)	N/A	N/A	N/A	403,625	356,697	331,633	235,837 <sup>(1)</sup>

Note: GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; BTUR : Banyan Tree Ungasan Resort;

BKR : BATIQA Hotel & Apartments Karawang

<sup>(1)</sup> Consists of BATIQA Karawang, Cirebon, Jababeka, Palembang

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## Business Segment Hospitality : Operating Result

<i>(in billion Rp)</i>	2011	2012	2013	2014	2015	1Q15	1Q16
Revenue	449	473	580	626	655	142	157
<i>Revenue Growth</i>	9%	5%	23%	8%	5%	-6%	10%
Gross Profit	291	321	390	421	430	89	97
<i>Gross Margin</i>	65%	68%	67%	67%	66%	63%	62%
EBITDA	109	132	179	170	145	28	34
<i>EBITDA Margin</i>	24%	28%	31%	27%	22%	19%	22%
Operating Profit	74	94	130	118	81	14	18
<i>Operating Profit Margin</i>	16%	20%	22%	19%	12%	10%	11%
Net Profit	17	33	54	37	-1	1	-8
<i>Net Profit Margin</i>	4%	7%	9%	6%	0%	1%	-5%

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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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## 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



Industrial Partner



Industrial Partner



Hotel Partner



Hotel Partner



Trans-Java Toll Road network



Trans-Java Toll Road network

Country	Japan	Japan	Thailand	Spain	Singapore	Indonesia	Malaysia
<b>Business Description / Strengths</b>	<ul style="list-style-type: none"> <li>One of Japan's major trading and investment company with presence in 136 locations in 67 countries</li> <li>Operates through Metal Products Transportation and Construction Systems; Infrastructure; Media, Resources, Energy, Chemical, and Electronics business segments</li> </ul>	<ul style="list-style-type: none"> <li>One of the most diversified and comprehensive trading investment and service enterprises globally</li> <li>General trading business operating through Iron &amp; Steel, Mineral &amp; Metal, Infrastructure, Integrated Transportation, Chemicals, Energy</li> </ul>	<ul style="list-style-type: none"> <li>Develops and provides international standard ready-built factories for lease in Thailand</li> <li>Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney)</li> </ul>	<ul style="list-style-type: none"> <li>One of Spain's leading hotel company and one of the largest hotel companies in the world</li> <li>Managed brands include: Club Meliá, Meliá Hotels &amp; Resorts and Sol Hotels &amp; Resorts</li> </ul>	<ul style="list-style-type: none"> <li>Manager and developer of premium resorts, hotels and spas in the Asia Pacific</li> <li>Award-winning managed brands: Banyan Tree and Angsana</li> <li>Operates leading integrated resort in Thailand—Laguna Phuket</li> </ul>	<ul style="list-style-type: none"> <li>Leading private equity fund focusing in growth capital and special situation investments in Indonesia</li> <li>Business interests span natural resources, energy, infrastructure, telecommunication, and consumer goods</li> </ul>	<ul style="list-style-type: none"> <li>Engineering-based infrastructure and services group</li> <li>Established track record and operations in expressways, townships &amp; property development, engineering &amp; construction, and assets &amp; facility management</li> </ul>
<b>Partnership Arrangements</b>	<ul style="list-style-type: none"> <li><b>Marketing agent</b></li> <li>Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry</li> </ul>	<ul style="list-style-type: none"> <li><b>Joint venture partners</b></li> <li>Jointly acquiring 22ha land in Technopark (<b>50% SSIA / 25% TICON% / 25% Mitsui</b>)</li> <li>146,000 sqm rentable buildings in Technopark <ul style="list-style-type: none"> <li>Phase 1: 35,000 sqm completed</li> <li>Phase 2: 27,648 completed by 2016</li> <li>Phase 3: 24,000 sqm ready built factories &amp; 60,000 sqm completed by 2017</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Management agreement</b>, trademark license and international marketing and promotional services agreements effective till 2020</li> </ul>	<ul style="list-style-type: none"> <li><b>Management agreement</b> to provide operational services, personnel, commercial, purchasing and quality control services</li> <li>Villas commercialized under "Banyan Tree" brand</li> </ul>	<ul style="list-style-type: none"> <li><b>Joint venture partners</b></li> <li>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</li> </ul>		



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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