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

## Review First Half 2015

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

BUILDING A BETTER INDONESIA



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- Consolidated Revenue
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- Consolidated Net Profit
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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 (“NRC”)

#### HOSPITALITY

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

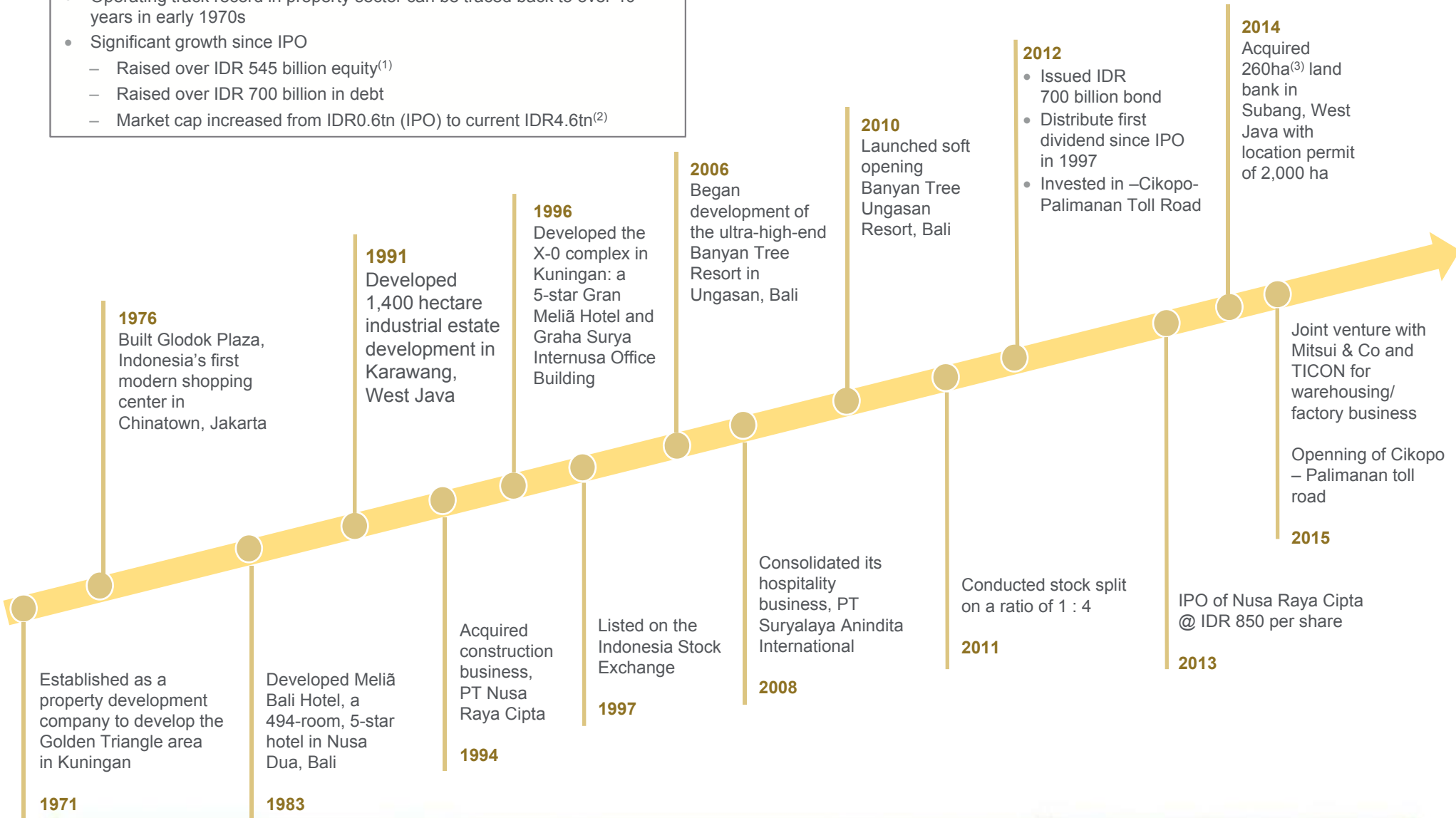


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# Surya Semesta Internusa in Summary

## 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<sup>(1)</sup>
  - Raised over IDR 700 billion in debt
  - Market cap increased from IDR0.6tn (IPO) to current IDR4.6tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 131bn raised in IPO. <sup>(2)</sup> Market data as of 30 June 2015. <sup>(3)</sup> As of 30 June 2015

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**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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- 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 4.6tn / US\$ 346mm
  - 1H15 Total Equity of IDR 2,865bn / US\$ 215mm
  - LTM Ending 30 June 2015 EBITDA<sup>(3)</sup> of IDR 788bn / US\$ 59mm
  - FY2014 EBITDA<sup>(3)</sup> of IDR 794bn / US\$ 60mm
  - Established presence in nine 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:

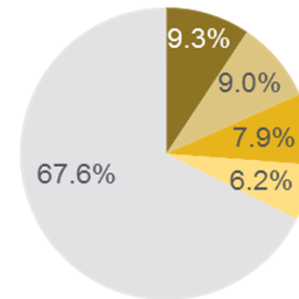
<sup>(1)</sup> Market data as of 30 June 2015, based on USDIDR of 13,332.

<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



- PT Arman Investments Utama
- PT Union Sampoerna
- PT Persada Capital Investama
- Lynas Asia Fund
- Public (less than 5% each)

Note: Shareholding as of 30 June 2015

### Core Businesses



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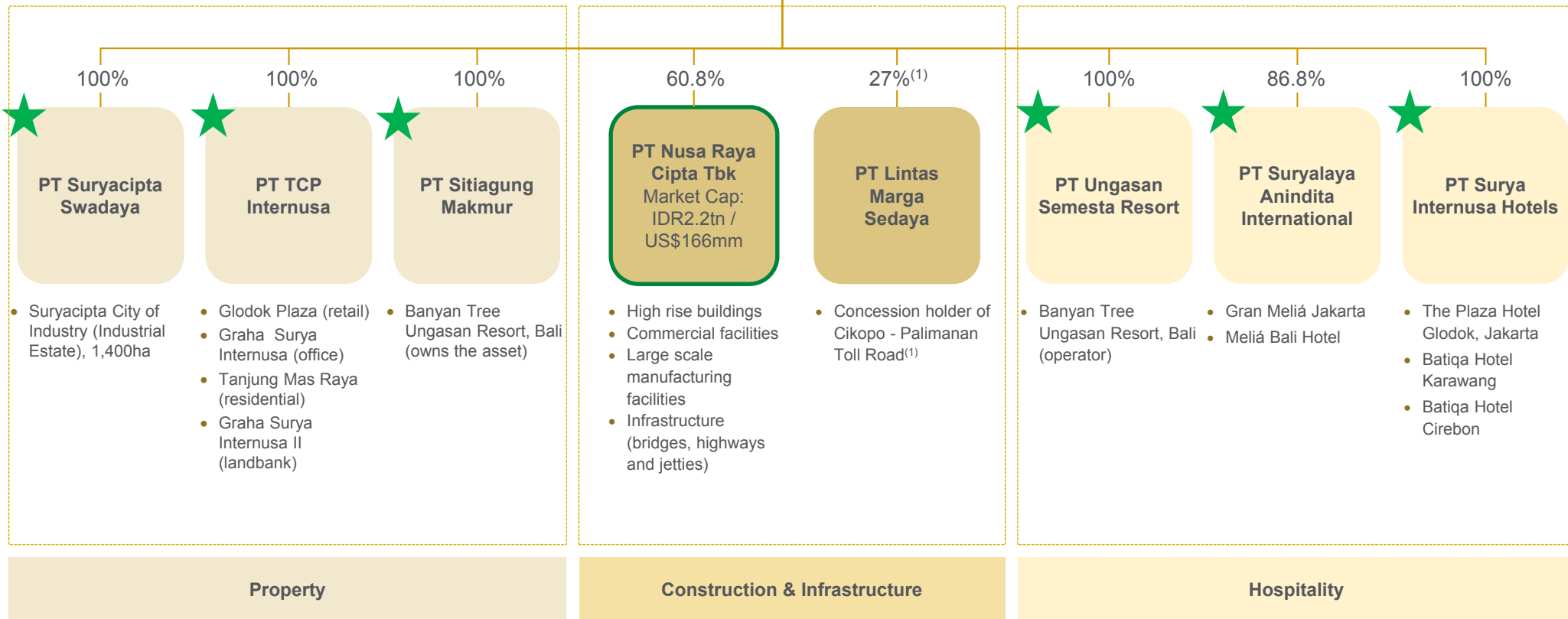


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# Corporate Structure and Key Projects

## PT Surya Semesta Internusa Tbk

Market cap: IDR 4.6tn / US\$ 346mm



Listed entities on IDX



Subsidiary

Shareholding information as of 30 June 2015. Market data as of 30 June 2015. USDIDR exchange rate of 13,332 used.

Note: <sup>(1)</sup> Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 6.5%

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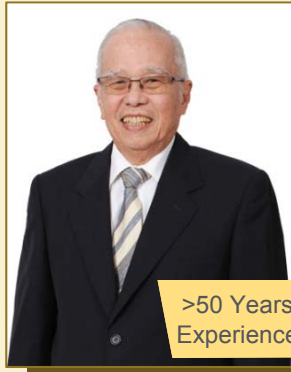
# SSIA Management and Strong Operating Record

## Board of Commissioners



>33 Years Experience

**Hagiato Kumala**  
*President Commissioner (Independent)*



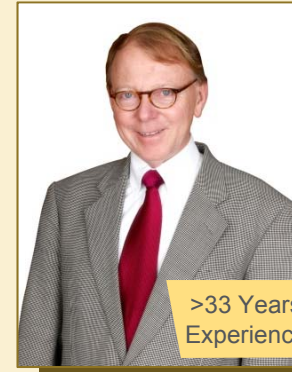
>50 Years Experience

**Royanto Rizal**  
*Commissioner*



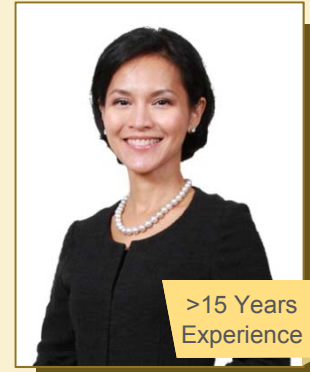
>30 Years Experience

**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



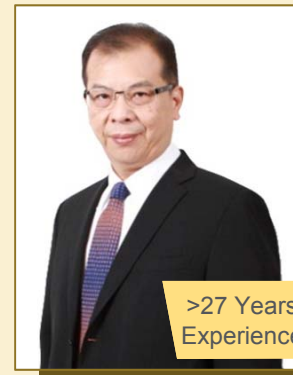
>20 Years Experience

**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*

\* Mr Marseno Wirjosaputro , Vice President Commissioner (Independent), recently deceased in July 2015, the Group is in the process of appointing new Commissioner

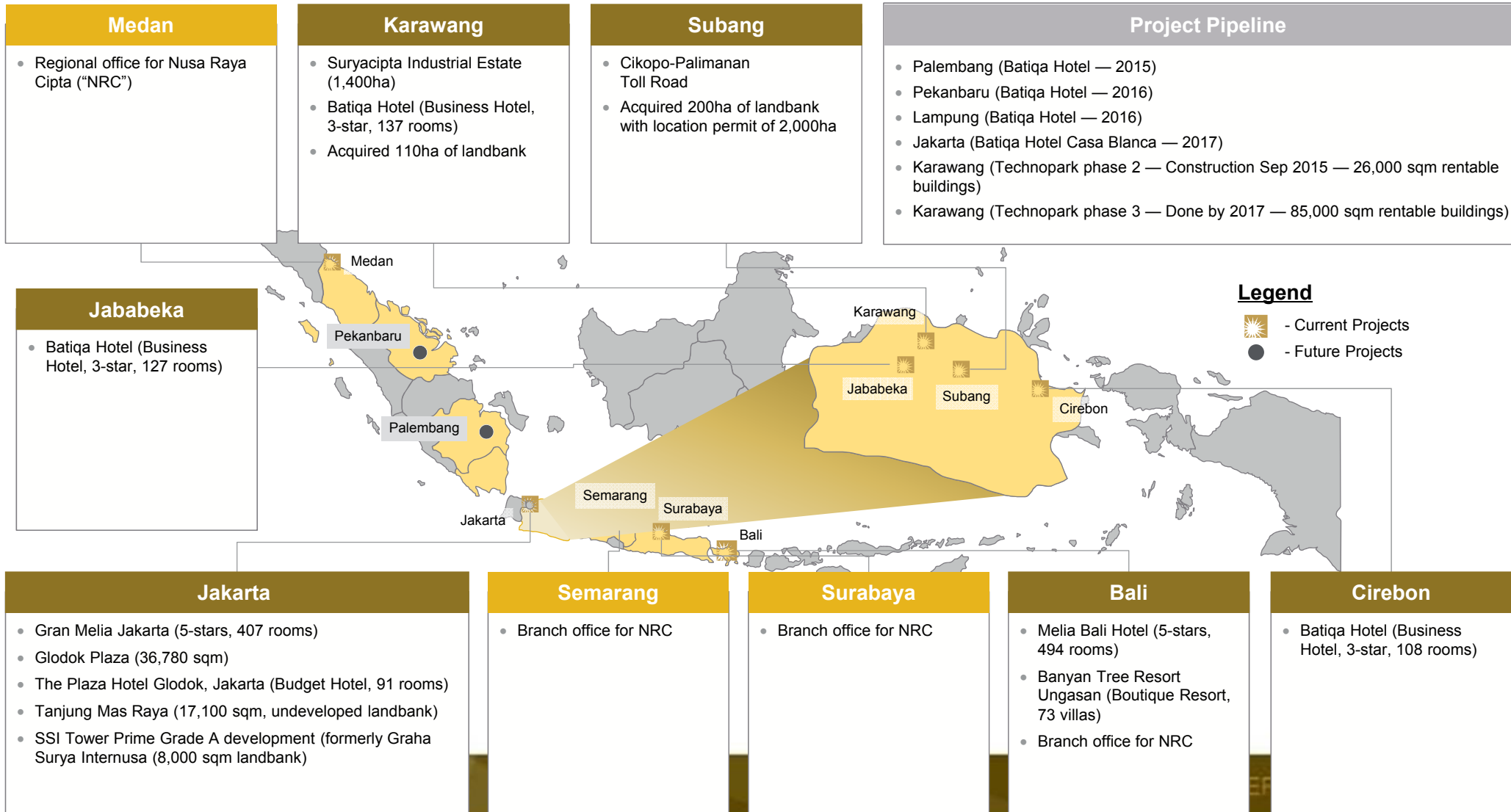




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# Geographical Presence Across Indonesia

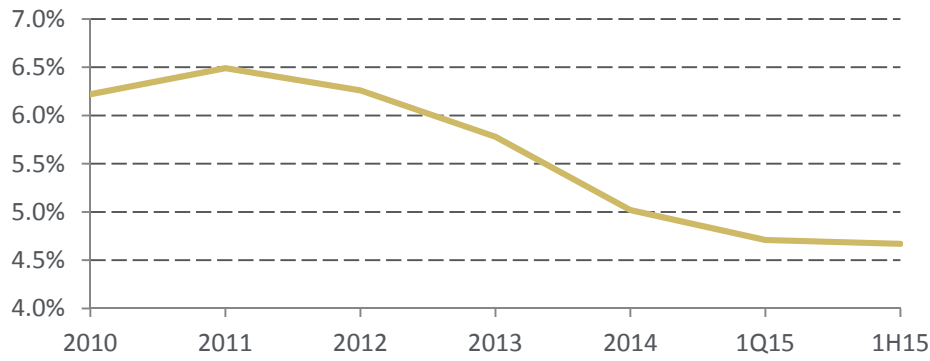
## Presence in Nine Indonesian Cities



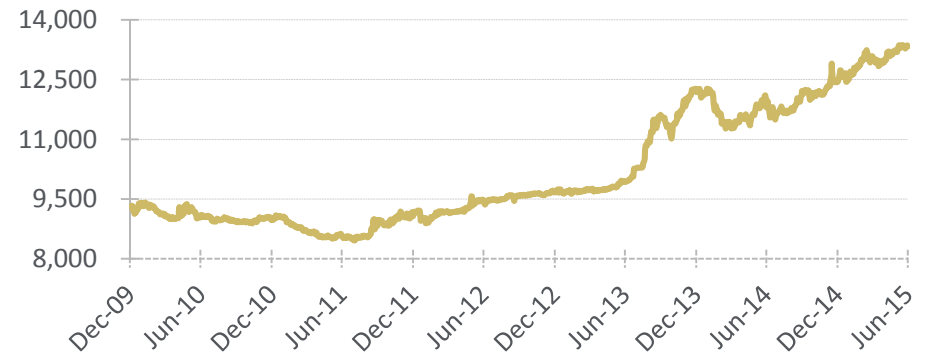


# Indonesia Economic Indicators

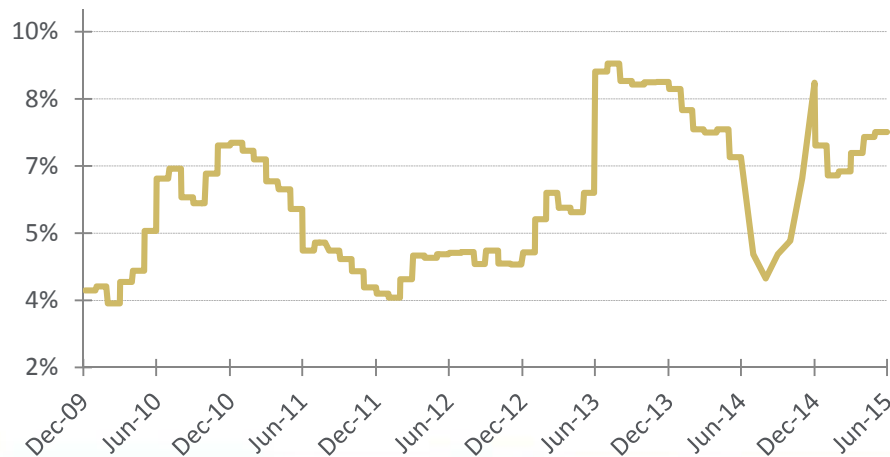
### Economic Growth (%YoY)



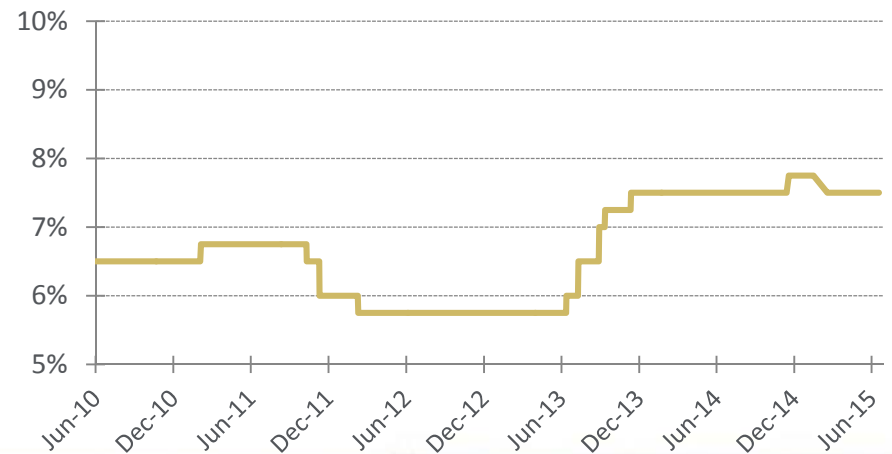
### Exchange Rate (Rp/US\$)



### Inflation



### BI Rate





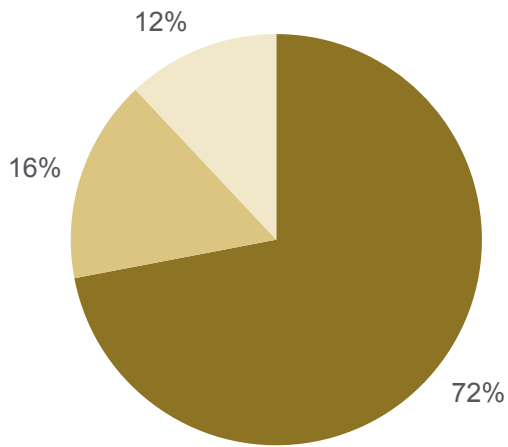
- SSIA recorded consolidated revenue of IDR 2,500b in 1H15, increased by 15% from IDR 2,180b in 1H14
  - The industrial estate unit posted sales of 17.1 hectares of industrial land in 1H15 with an average sales price of US\$ 144 per m<sup>2</sup> or a total of IDR 314b compared to 1H14 sales which stood at IDR 243b. The average selling price in 1H15 increased by 17% from US\$ 123 per m<sup>2</sup> in 1H14
  - Construction business unit maintained its strong performance with revenue of IDR 1,794b in 1H15, increased by 15% compared to IDR 1,562b in 1H14. Contracts on hand as of 30 June 2015 reached IDR 2,268b, compared to IDR 1,826b at the end of 1H14
  - Hospitality business unit booked revenue of IDR 293b in 1H15, 2% lower compared to IDR 298b in 1H14
- Consolidated net income is at IDR 256b in 1H15, 35% higher compared to IDR 190b in 1H14



# Overview of Key Business Segments

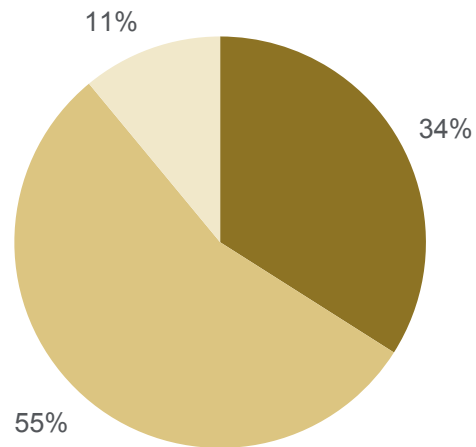
In 1Q15 EBITDA property segment to have a higher EBITDA contribution to the Group

**Revenue Across Business Segments**  
(1H 2015)



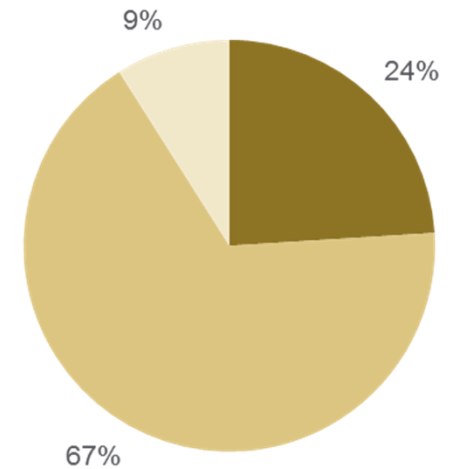
■ Construction ■ Property ■ Hospitality

**EBITDA Across Business Segments**  
(1H 2015)



■ Construction ■ Property ■ Hospitality

(1Q 2015)



■ Construction ■ Property ■ Hospitality

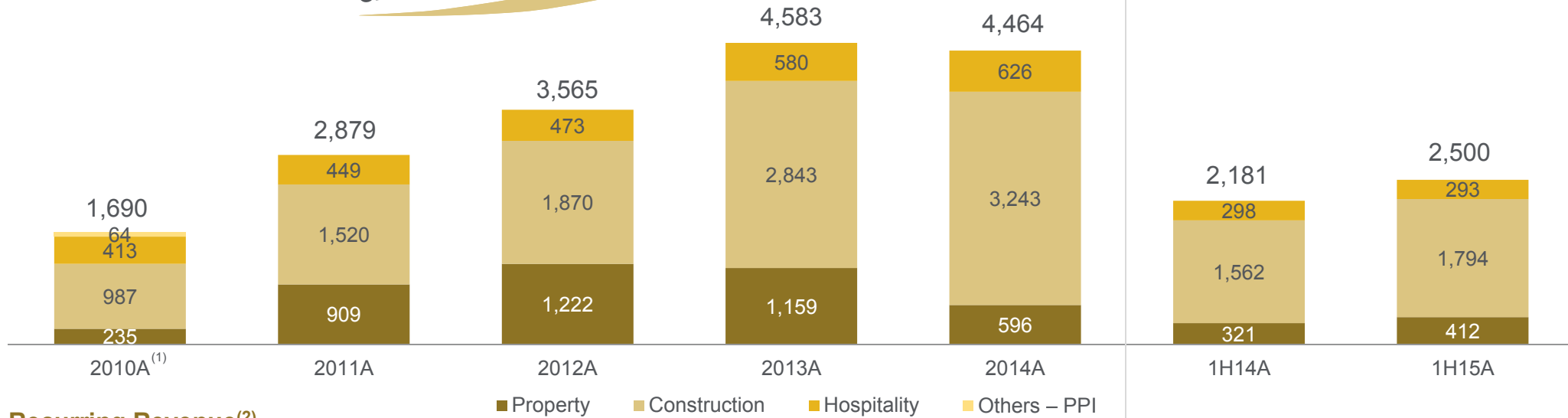


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# Established Track Record as a Group

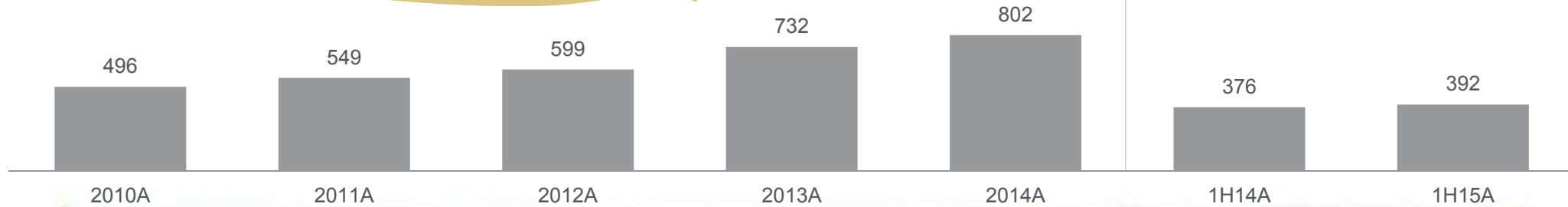
## Consolidated Revenue (2010-2014, IDR Billions)

CAGR of 27.5%



## Recurring Revenue<sup>(2)</sup> (2010-2014, IDR Billions)

CAGR of 12.7%



Note: <sup>(1)</sup> PT Pacific Prestress Indonesia (PPI) was consolidated for 9 months, since PPI was divested in 30 September 2010.

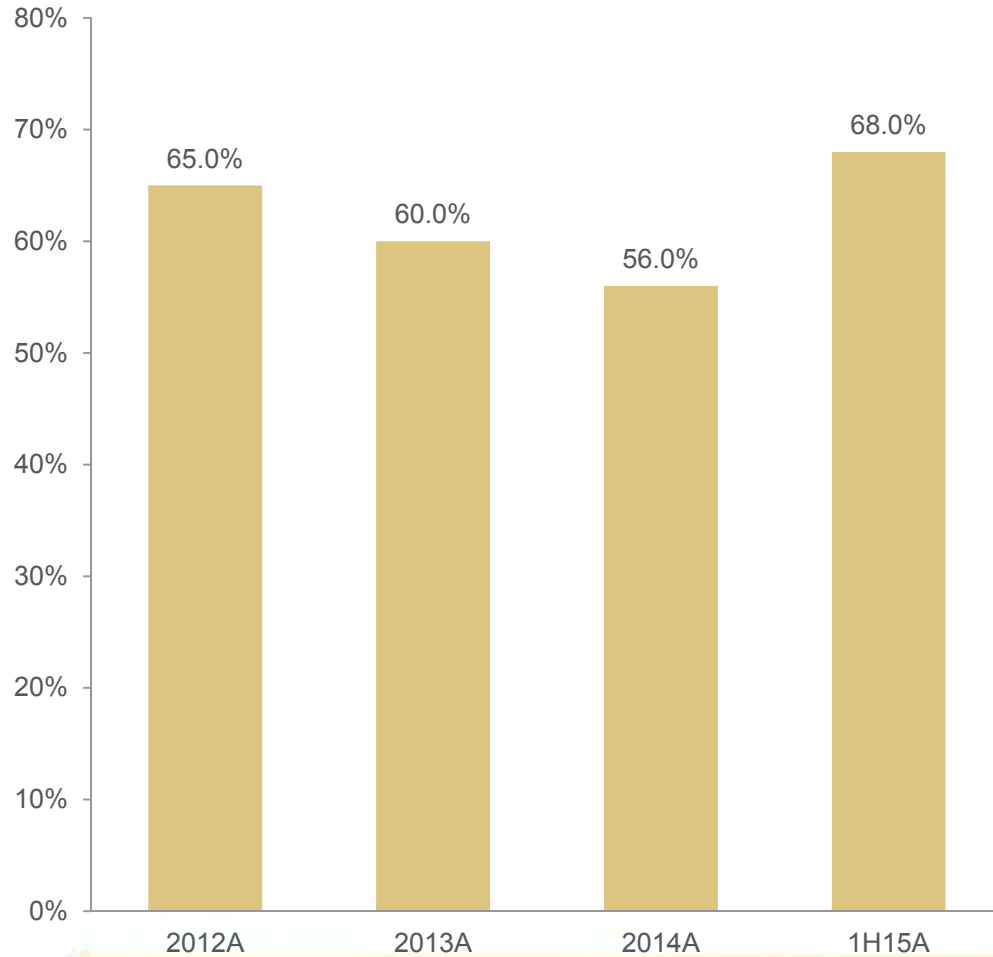
<sup>(2)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

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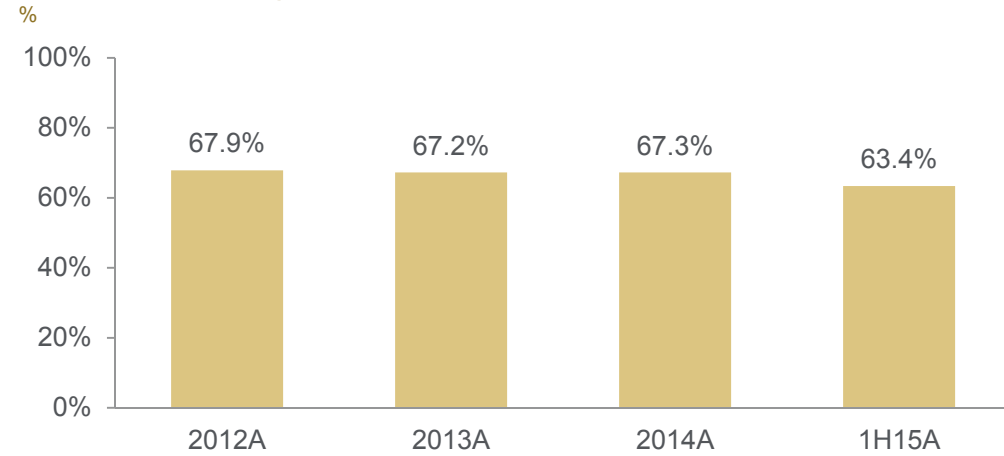
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### Gross Margins Property Gross Margins %

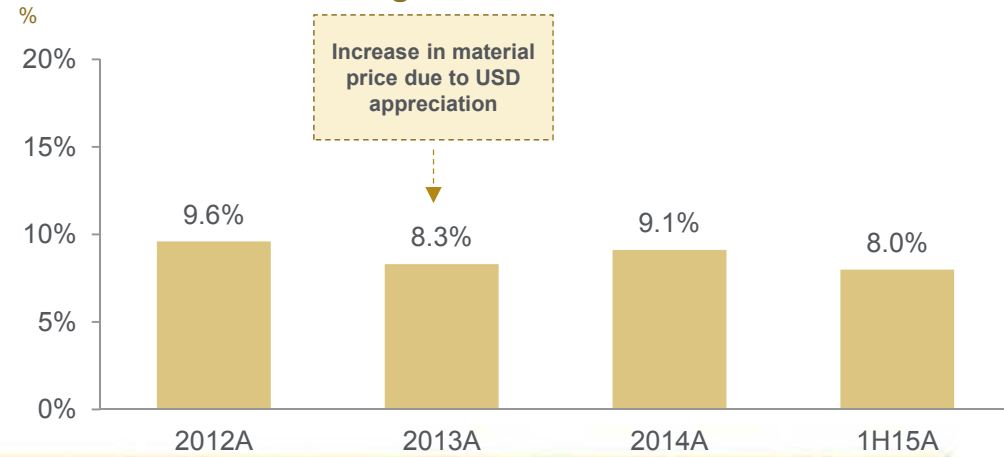


## Consistent and Stable Margins

### Hotel Gross Margins



### Construction Gross Margins



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## Financial Highlights Consolidated Operating Results

<i>(Rp in billions, unless stated otherwise)</i>	2010 *)	2011	2012	2013	2014	1H14	1H15
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	1,690	2,879	3,565	4,583	4,464	2,181	2,500
<i>Revenue Growth</i>	14%	70%	24%	29%	-3%	-7%	15%
Gross Profit	478	782	1,296	1,320	1,054	542	608
<i>Gross Profit Margin</i>	28%	27%	36%	29%	24%	25%	24%
EBITDA	223	520	992	1,023	794	437	430
<i>EBITDA Margin</i>	13%	18%	28%	22%	18%	20%	17%
Operating Profit	161	456	922	937	695	391	375
<i>Operating Profit Margin</i>	10%	16%	26%	20%	16%	18%	15%
Net Profit (loss)	116	257	707	691	415	190	256
<i>Net Profit Margin</i>	7%	9%	20%	15%	9%	9%	10%
Total Comprehensive Income	115	252	708	691	414	189	250
EPS (full Rupiah) - after stock split	25	55	150	147	89	41	55

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



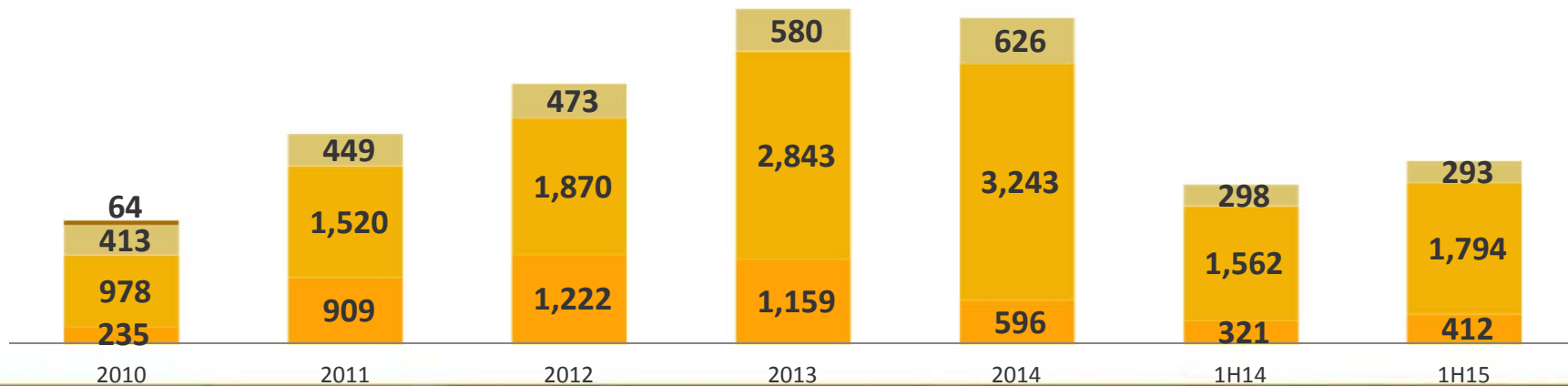
## Financial Highlights

### Consolidated Revenue by Business Segment

In bio Rp	2010	2011	2012	2013	2014	1H14	1H15
Property	235	909	1,222	1,159	596	321	412
<i>Segment percentage</i>	14%	32%	34%	25%	13%	15%	16%
Construction	978	1,520	1,870	2,843	3,243	1,562	1,794
<i>Segment percentage</i>	58%	53%	52%	62%	73%	72%	72%
Hospitality	413	449	473	580	626	298	293
<i>Segment percentage</i>	24%	16%	13%	13%	14%	14%	12%
Others - PPI	64	0	0	0	0	0	0
<i>Segment percentage</i>	4%	0	0	0	0	0	0
<b>Total</b>	<b>1,690</b>	<b>2,879</b>	<b>3,564</b>	<b>4,583</b>	<b>4,464</b>	<b>2,181</b>	<b>2,500</b>

Consolidated Revenue by Business Segment

Property Construction Hospitality Others - PPI







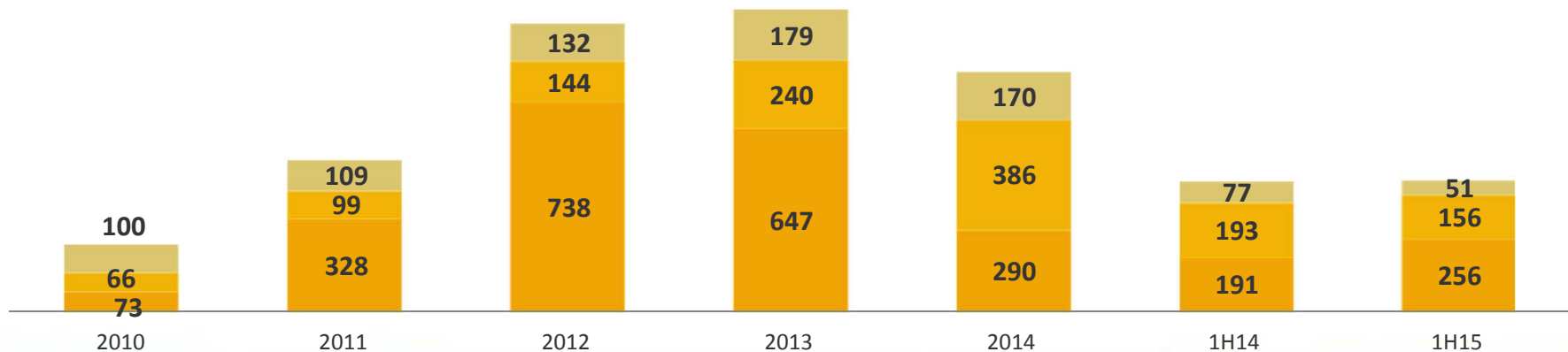
## Financial Highlights

### Consolidated EBITDA by Business Segment

In bio Rp	2010	2011	2012	2013	2014	1H14	1H15
Property	73	328	738	647	290	191	256
<i>Segment percentage</i>	33%	63%	74%	63%	36%	44%	60%
Construction	66	99	144	240	386	193	156
<i>Segment percentage</i>	30%	19%	15%	23%	49%	44%	36%
Hospitality	100	109	132	179	170	77	51
<i>Segment percentage</i>	45%	21%	13%	17%	21%	18%	12%
Others - PPI	(3)	-	-	-	-	-	-
<i>Segment percentage</i>	-1%	-	-	-	-	-	-
Others	(13)	(16)	(23)	(43)	(51.6)	(25)	(34)
<i>Segment percentage</i>	-6%	-3%	-2%	-4%	-6%	-6%	-8%
<b>Total</b>	<b>223</b>	<b>520</b>	<b>992</b>	<b>1,023</b>	<b>794</b>	<b>437</b>	<b>430</b>

Consolidated EBITDA by Business Segment (In bio Rp)

■ Property ■ Construction ■ Hospitality





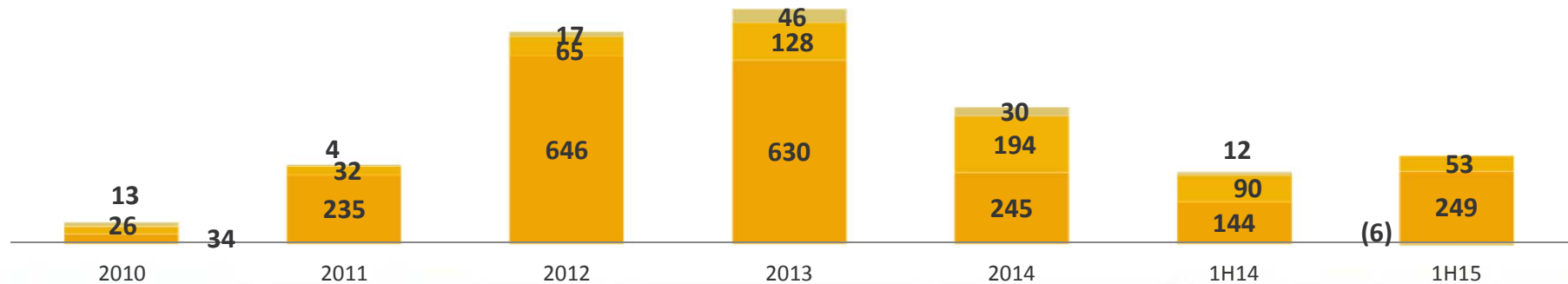
## Financial Highlights

### Consolidated Net Profit by Business Segment

In bio Rp	2010	2011	2012	2013	2014	1H14	1H15
<b>Property</b>	34	235	646	630	245	144	249
<i>Segment percentage</i>	30%	91%	91%	91%	59%	76%	97%
<b>Construction</b>	26	32	65	128	194	90	53
<i>Segment percentage</i>	22%	13%	9%	19%	47%	48%	21%
<b>Hospitality</b>	13	4	17	46	30	12	(6)
<i>Segment percentage</i>	11%	2%	2%	7%	7%	6%	-2%
<b>Others - PPI</b>	(5)	-	-	-	-	-	-
<i>Segment percentage</i>	-4%	0%	0%	0%	0%	0%	0%
<b>Others - Holding</b>	47	(14)	(20)	(114)	(53)	(57)	(40)
<i>Segment percentage</i>	41%	-5%	-3%	-16%	-13%	-30%	-15%
<b>Total</b>	<b>116</b>	<b>257</b>	<b>707</b>	<b>691</b>	<b>415</b>	<b>190</b>	<b>256</b>

Consolidated Net Profit by Business Segment (In bio Rp)

■ Property ■ Construction ■ Hospitality





## Financial Highlights

### Consolidated Balance Sheet

<i>In bio Rp</i>	2010	2011	2012	2013	2014	1Q15	1H15
<b>Current Assets</b>	765	1,446	2,920	3,268	2,564	2,575	2,543
Cash & ST investments	255	585	1,893	1,725	1,176	1,187	1,063
Others	510	861	1,028	1,544	1,388	1,388	1,480
Investment in share of Stock	4	4	285	408	480	481	514
<b>Real estate assets</b>	747	403	347	499	678	712	767
Fixed assets – net	657	483	608	942	930	961	1,020
Rental and investment property – net	109	509	529	540	758	756	764
Net Fixed Asset and Property Inv.	766	992	1,137	1,483	1,688	1,717	1,784
Other assets	101	94	166	157	582	699	758
<b>Total Assets</b>	<b>2,383</b>	<b>2,938</b>	<b>4,855</b>	<b>5,814</b>	<b>5,993</b>	<b>6,184</b>	<b>6,366</b>
<b>Current liabilities</b>	751	867	1,423	1,408	1,355	1,241	1,606
Noncurrent liabilities	678	870	1,762	1,795	1,599	1,562	1,470
Minority interest	85	101	71	291	390	451	423
<b>Equity</b> (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	869	1,100	1,599	2,320	2,649	2,930	2,867
<b>Total Liabilities and Equity</b>	<b>2,383</b>	<b>2,938</b>	<b>4,855</b>	<b>5,814</b>	<b>5,993</b>	<b>6,184</b>	<b>6,366</b>



## Financial Highlights Key Performance Ratios

	2010	2011	2012	2013	2014	1Q15	1H15
<b>Bank/Third parties Loan</b>							
IDR denominated in Billion Rp	367	466	1,316	1,279	1,279	1,277	1,272
US\$ denominated in Million US\$	43.1	18.3	6.3	3.2	-	-	-
<b>Total Debt in Billion Rp</b>	<b>755</b>	<b>632</b>	<b>1,377</b>	<b>1,318</b>	<b>1,279</b>	<b>1,277</b>	<b>1,272</b>
<b>Debt to Equity Ratio</b>	<b>87%</b>	<b>57%</b>	<b>86%</b>	<b>57%</b>	<b>48%</b>	<b>44%</b>	<b>44%</b>

	2010	2011	2012	2013	2014	1Q15	1H15
<b>ROE</b>	13.3%	23.4%	44.2%	29.8%	15.7%	27.9%	17.9%
<b>ROA</b>	4.9%	8.8%	14.6%	11.9%	6.9%	13.2%	8.1%
<b>Current Ratio</b>	101.9%	166.7%	205.3%	232.1%	189.2%	207.5%	158.4%
<b>Liability to Equity</b>	164.4%	157.9%	199.2%	138.0%	111.5%	95.7%	107.3%
<b>Liability to Asset</b>	60.0%	59.1%	65.6%	55.1%	49.3%	45.3%	48.3%
<b>Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 per share, Jul 2011 - current: Rp 125 per share</b>	739	234 *)	340	493	567	627	614
<b>Equity growth</b>	14.6%	26.6%	45.4%	45.1%	14.1%	10.6%	-2.2%

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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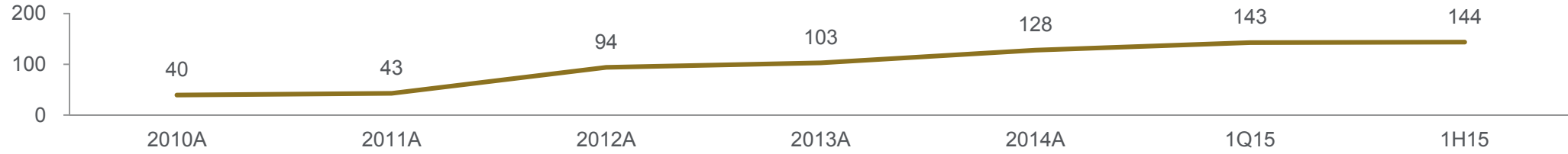
## PROPERTY

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



## Surya City of Industry ASP

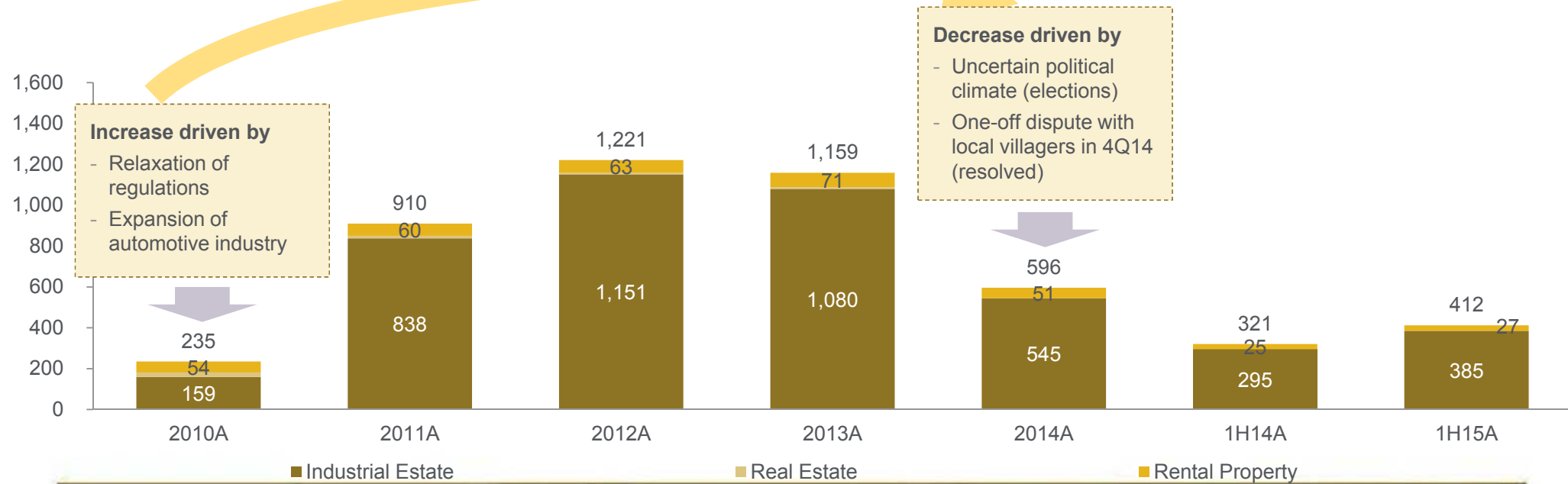
(US\$ / sqm)



## Property Business Segment Revenue

(2010-2014, IDR Billions)

CAGR of 26.2%

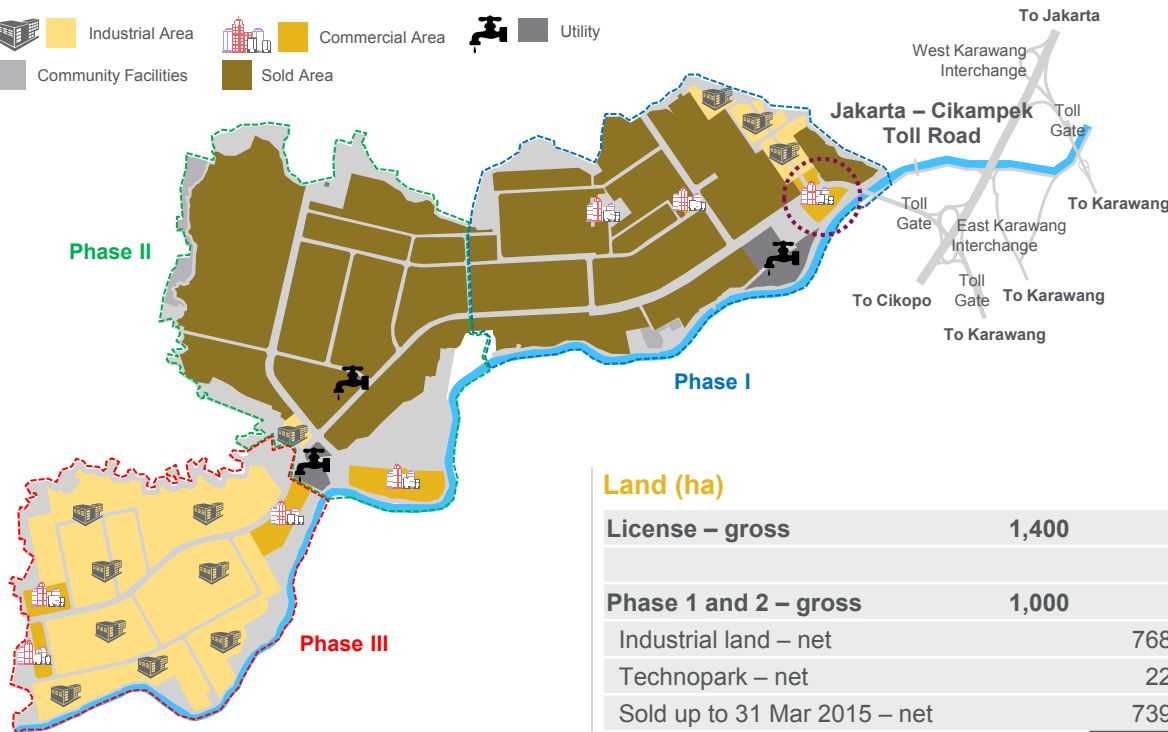




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# High Quality Projects in Suryacipta City of Industry

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



## Land (ha)

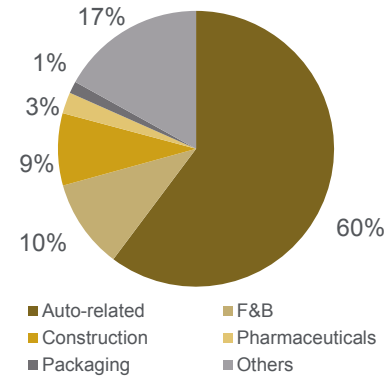
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial land – net	768
Technopark – net	22
Sold up to 31 Mar 2015 – net	739
Land bank 30 June 2015 – net	7
Phase 3 – gross	400
Industrial land – net	242
Sold up to 30 June 2015 – net	113
Land bank 30 June 2015 – net	129
<b>Total Land bank 30 June 2015 – net</b>	<b>136</b>

## Excellent Connectivity to Supporting Infrastructure

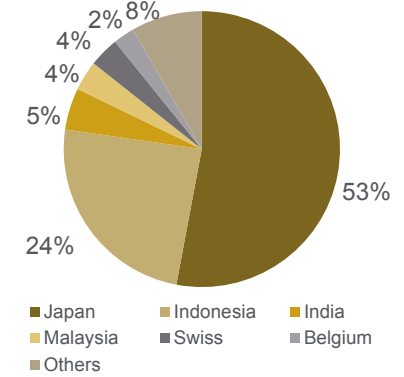
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

## 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



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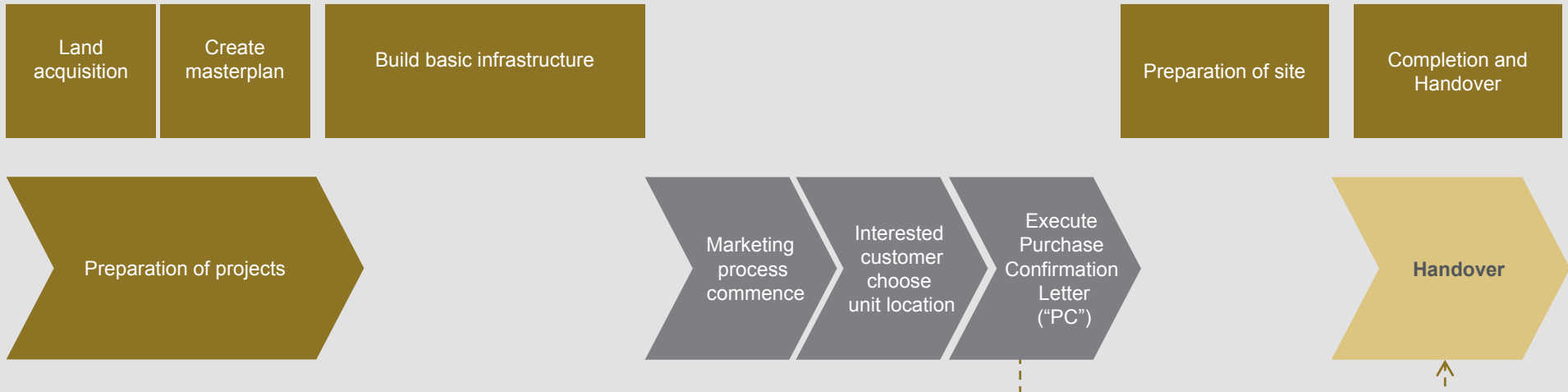


Master Plan

Basic Infrastructure & Marketing Sales

Sites Preparation & Finishing

Business Model  
(Industrial/Property)



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

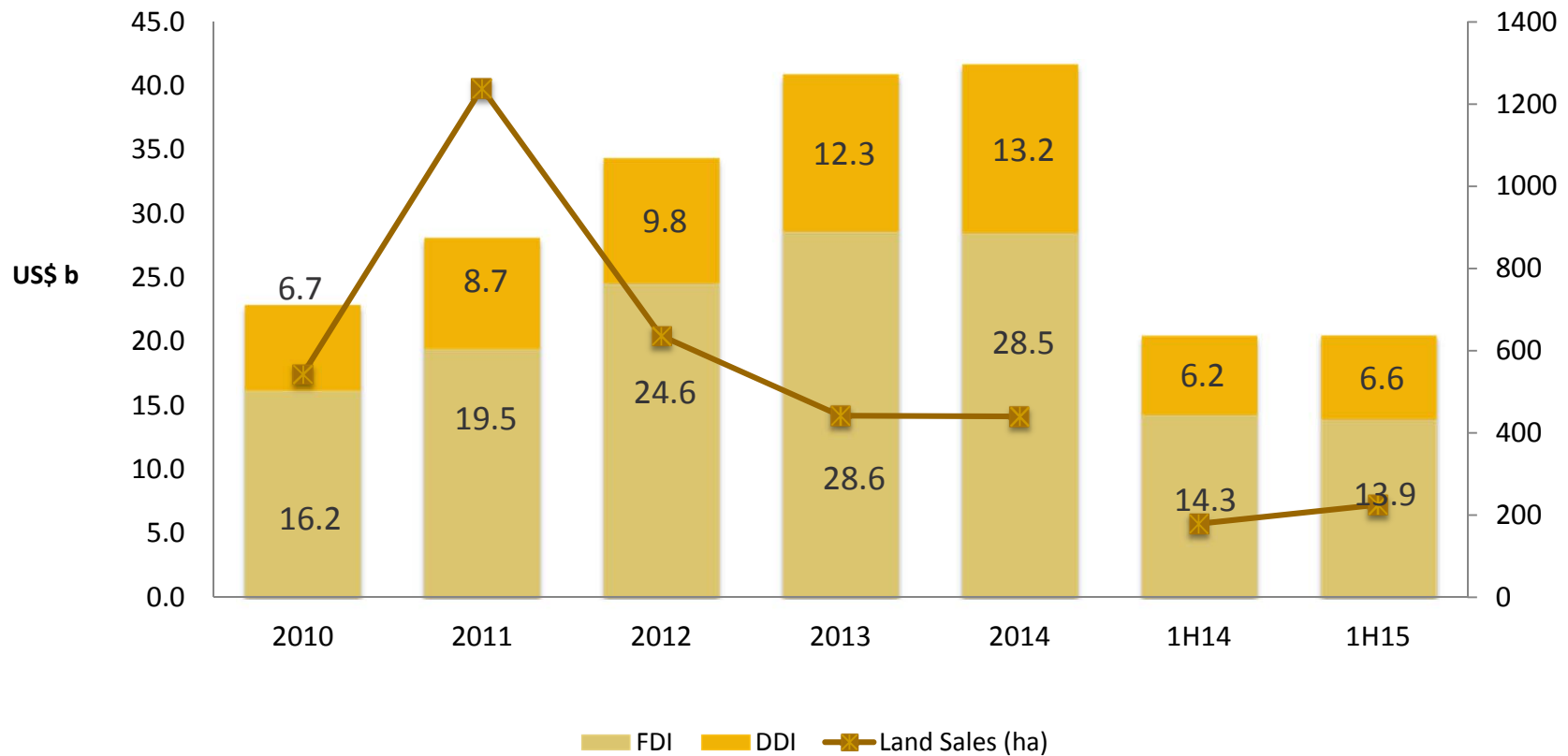
Note: Process chart not drawn to scale.



<i>(in billion Rp)</i>	2010	2011	2012	2013	2014	1H14	1H15
Revenue	235	909	1,222	1,159	596	321	412
<i>Revenue Growth</i>	124%	287%	34%	-5%	-49%	-51%	29%
Gross Profit	100	358	796	694	332	208	279
<i>Gross Margin</i>	43%	39%	65%	60%	56%	65%	68%
EBITDA	73	328	738	647	290	191	256
<i>EBITDA Margin</i>	31%	36%	60%	56%	49%	60%	62%
Operating Profit	52	312	722	628	272	182	246
<i>Operating Profit Margin</i>	22%	34%	59%	54%	46%	57%	60%
Net Profit	34	235	646	630	245	144	249
<i>Net Profit Margin</i>	14%	26%	53%	54%	41%	45%	60%



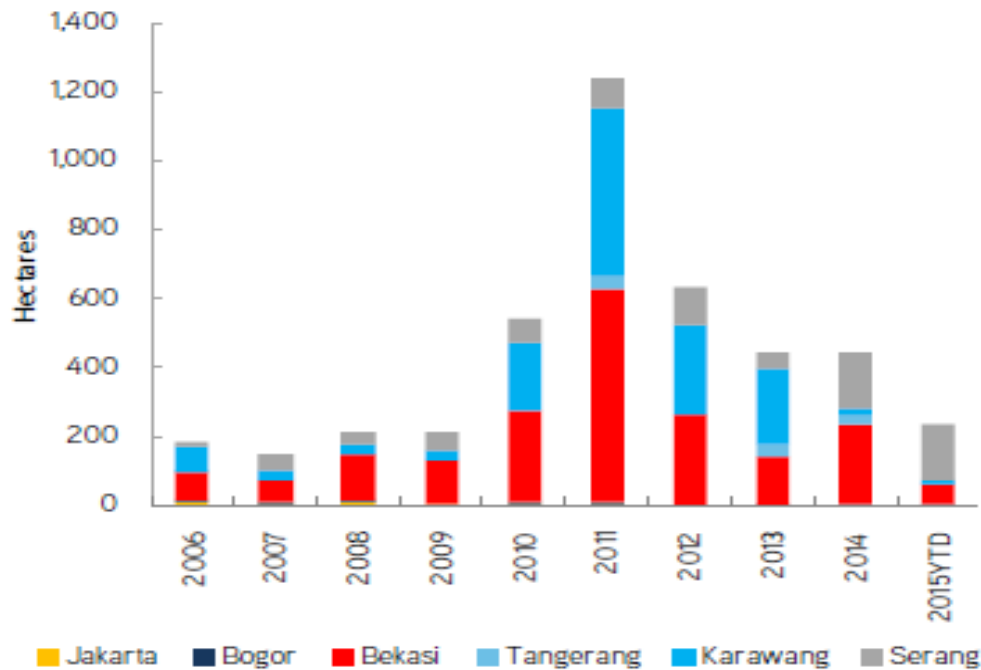
## Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)



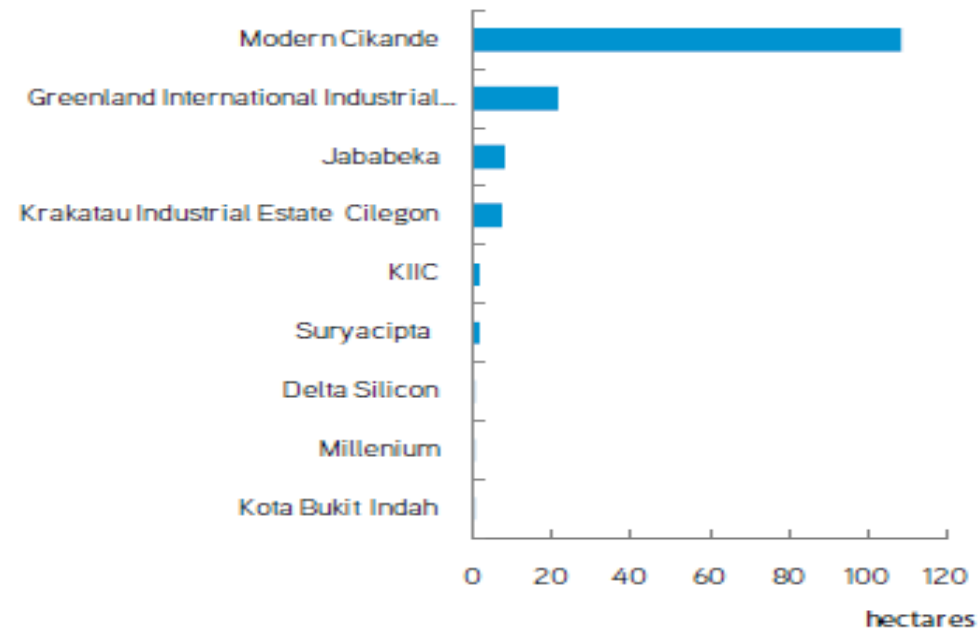
Source: BKPM (Indonesia Investment Coordinating Board) and Cushman & Wakefield



### Annual Industrial Land Sales

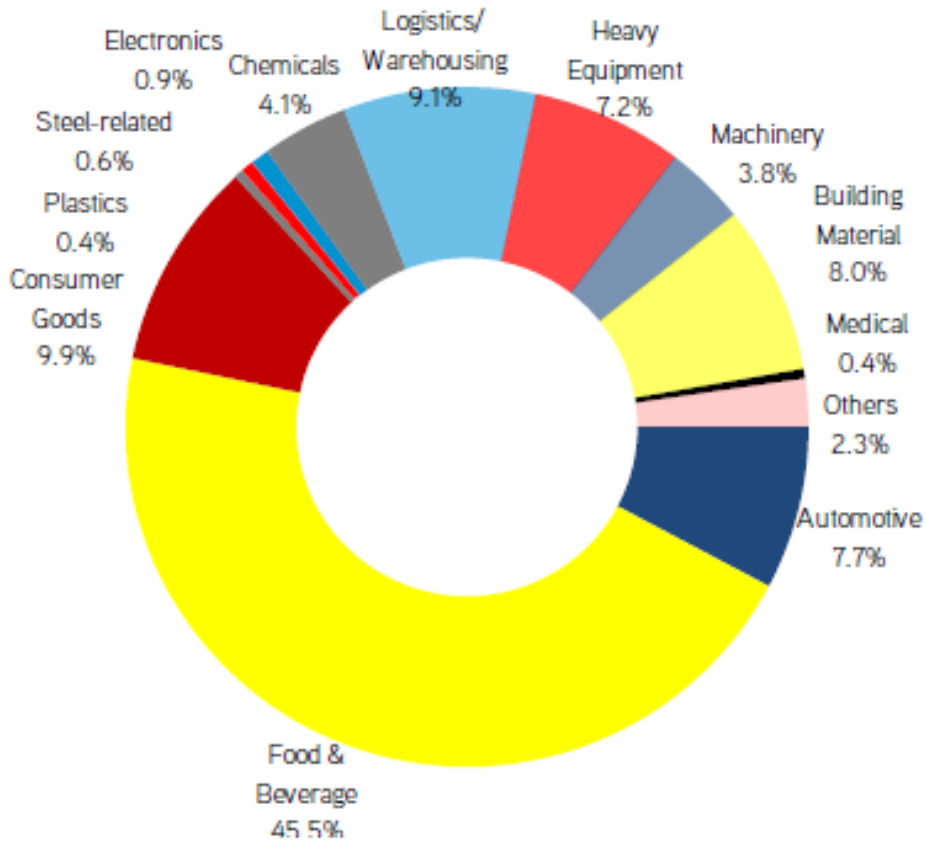


### Land Sales Recorded During 2Q 2015 in Each Industrial Estate

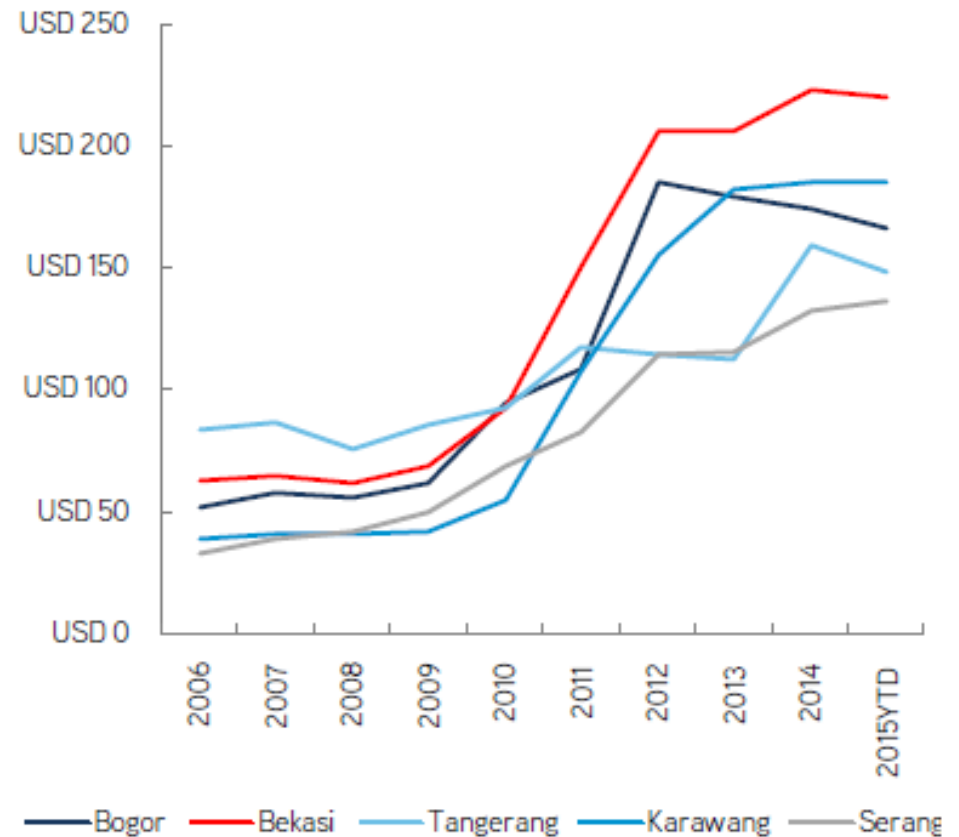




Types of Active Industries During 2Q 2015



Greater Jakarta Industrial Land Price





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

<b>Land Sales Booked</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>1H14</b>	<b>1H15</b>
Land sold (ha)	36.4	208.5	123.0	87.2	27.9	16.6	17.1
Average Price (US\$/m <sup>2</sup> )	39.5	42.7	93.9	103.0	127.8	122.8	143.7
Note: in 2011, average price excluding Astra (121 ha) : US\$ 58.0/m <sup>2</sup>							
<b>Marketing Sales</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>1H14</b>	<b>1H15</b>
Land sold (ha)	49.2	316.3	98.5	42.0	22.8	15.5	6.9
Average Price (US\$/m <sup>2</sup> )	42.4	57.7	115.5	129.7	134.8	127.7	157.8

<b>Revenue (in bio Rp)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>1H14</b>	<b>1H15</b>
Land	130	798	1,089	991	420	243	314
Non Land	29	40	63	89	125	52	71
	159	838	1,151	1,080	545	295	385



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

Occupancy Rate	2010	2011	2012	2013	2014	1H14	1H15
GSI	89%	90%	92%	62%	0%	0%	0%
GP	72%	81%	84%	88%	90%	95%	92%
Revenue (In bio Rp)	2010	2011	2012	2013	2014	1H14	1H15
GSI	30	31	31	23	-	-	-
GP	25	29	32	41	51	25	13



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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

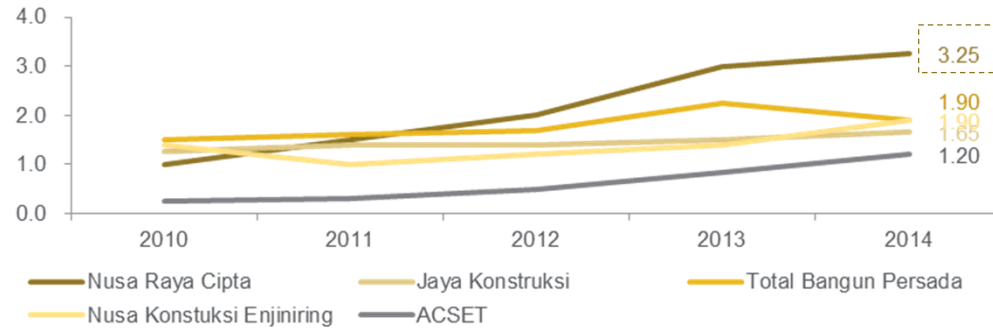
- PT Nusa Raya Cipta Tbk (“NRC”)



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### Largest Market Share ...

(2010-2014, Revenue, IDR Trillions)

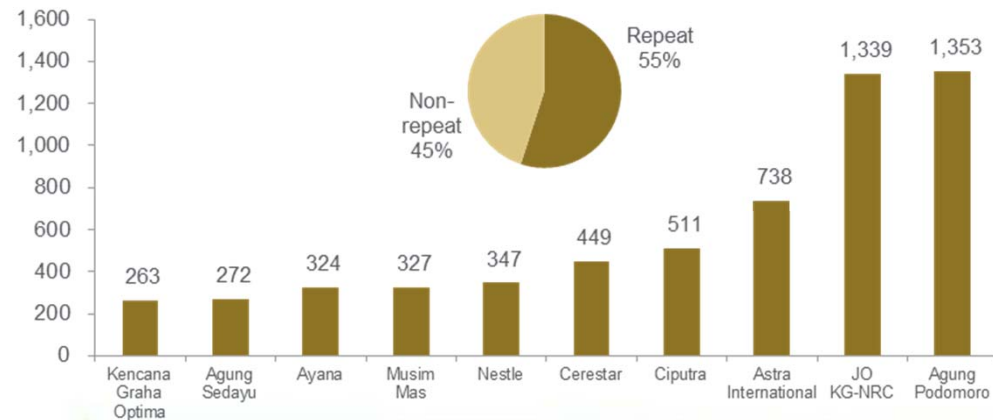


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

### Strong and Loyal Customer Profile

(2009-2014) Contract Value (IDR Bn), All customers

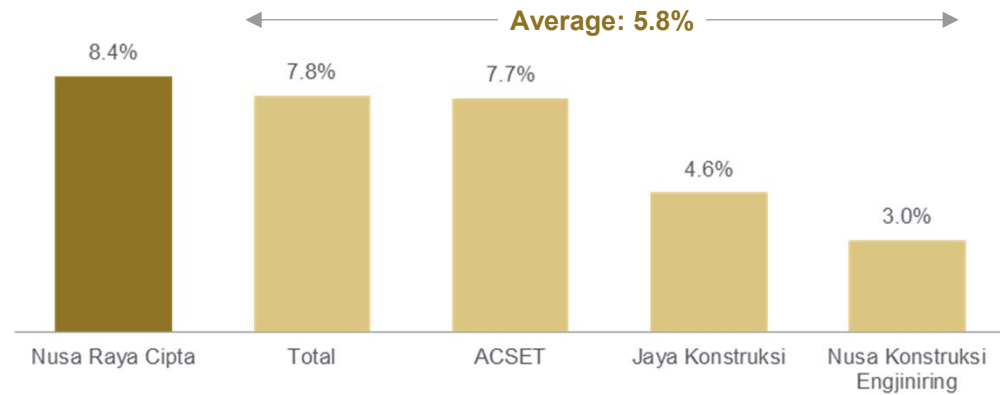


Note: <sup>(1)</sup> Refers to total wins as a percentage of tenders submitted for projects. <sup>(2)</sup> Excluding toll road contract of IDR 1,044mm

## Construction Business

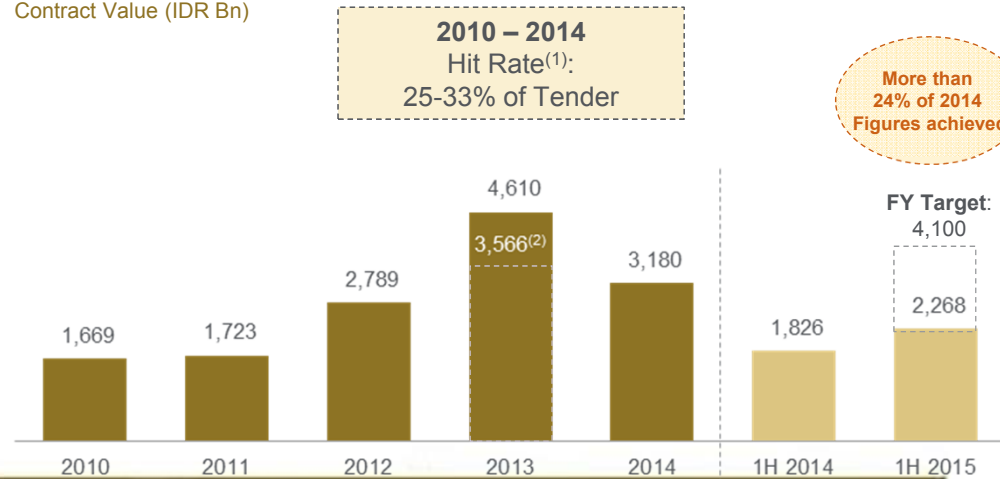
### ...and Profitability Amongst Private Companies

Profit Margin (%)

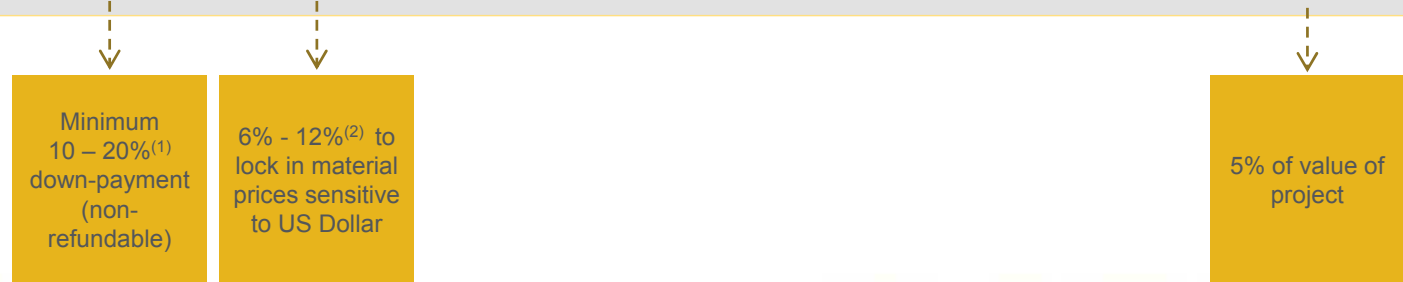
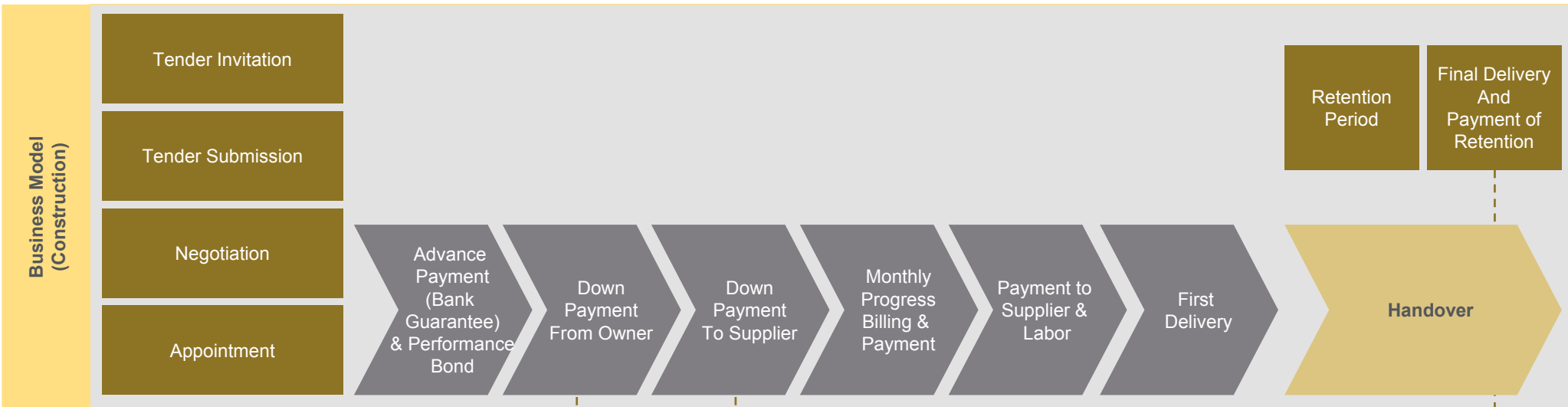
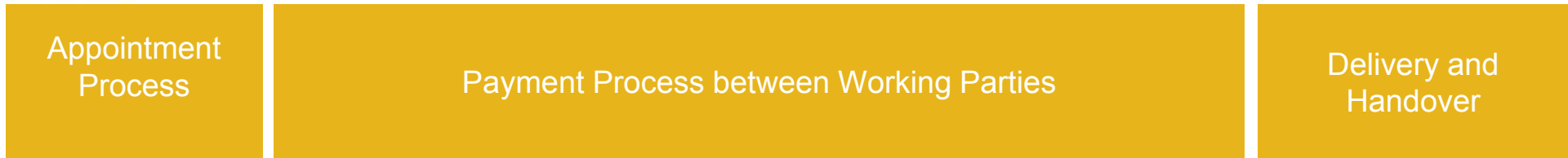


### New Contract

Contract Value (IDR Bn)



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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



<i>(in Rp billions)</i>	2010	2011	2012	2013	2014	1H14	1H15
Revenue	978	1,520	1,870	2,843	3,243	1,562	1,794
<i>Revenue Growth</i>	12%	55%	23%	52%	14%	8%	15%
Gross Profit	100	133	178	236	302	138	143
<i>Gross Margin</i>	10%	9%	10%	8%	9%	9%	8%
EBITDA	66	99	144	240	386	193	156
<i>EBITDA Margin</i>	7%	6%	8%	8%	12%	12%	9%
Operating Profit	59	87	130	222	358	181	140
<i>Operating Profit Margin</i>	6%	6%	7%	8%	11%	12%	8%
Net Profit	30	40	80	176	285	139	101
<i>Net Profit Margin</i>	3%	3%	4%	6%	9%	9%	6%
ROE	19%	26%	34%	24%	28%	27%	24%



Major projects obtained in 2015, including:

- Praxis Hotel & Apartemen Surabaya,
- Apartemen Regatta Phase 2 Jakarta,
- Hotel Pullman Ciawi Jakarta
- Q Big BSD City Jakarta
- Springhill Royale Suite Kemayoran
- Radison Hotel Uluwatu

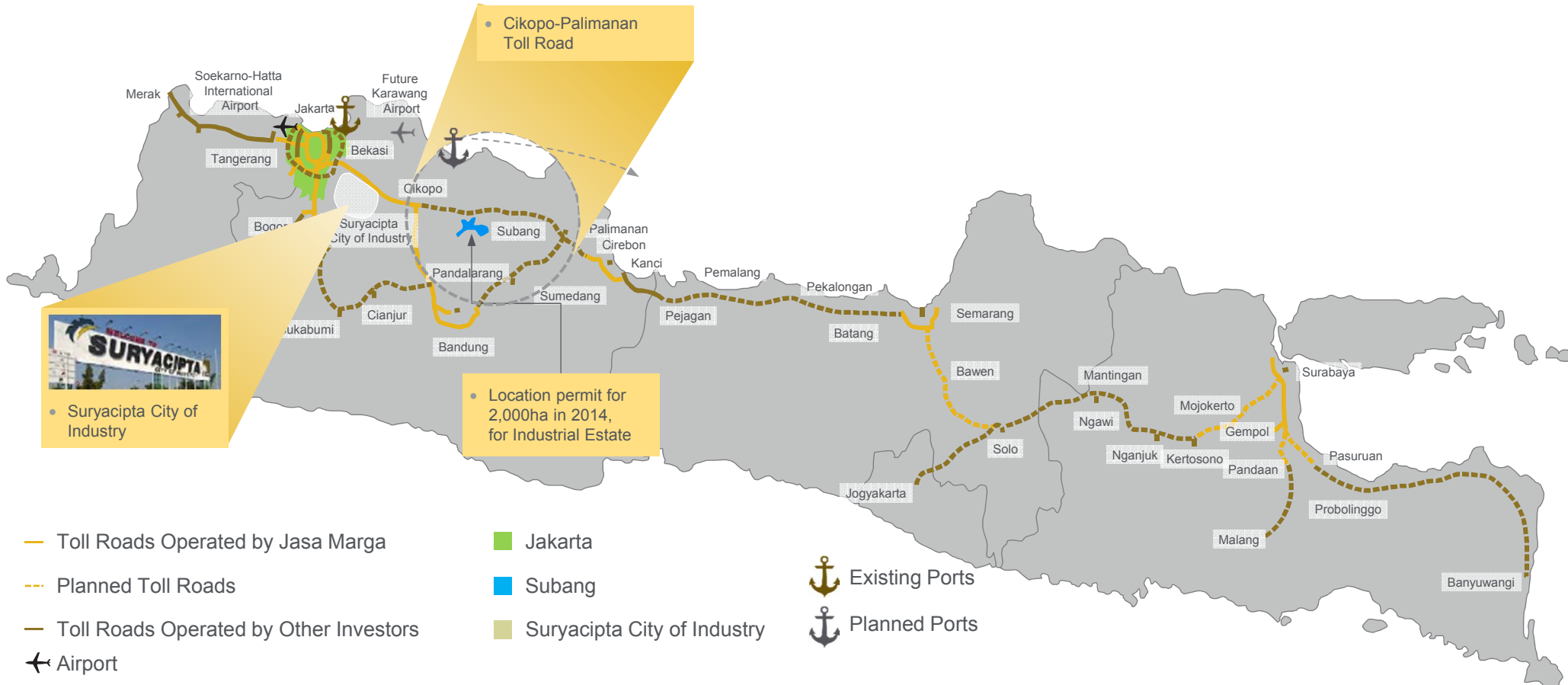
**2014 Major Projects**

- Palma Tower 2, Jakarta
- Mangkuluhur City, Jakarta
- Paddington Height Residences Alam Sutra
- Lombok Epicentrum Mall, Mataram
- Pullman Hotel & Resort Ciawi , Bogor
- Bandung International Convention Center & Hotel
- Hotel Holiday Inn Express Bali
- Ibis Style – Seminyak
- Cerestar Kim 3 Medan

<i>(in billion Rp)</i>	2010	2011	2012	2013	2014	1H14	1H15
Contracts on hand - beginning	729	1,390	1,532	2,297	3,901	3,901	3,770
Contracts obtained	1,669	1,723	2,789	4,610	3,180	1,833	2,268
Less: Revenue progress - before elimination	(1,008)	(1,581)	(2,024)	(3,006)	(3,311)	(1,632)	(1,839)
Contracts on hand - ending	1,390	1,532	2,297	3,901	3,770	4,102	4,199



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



• Cikopo-Palimanan Toll Road

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



• Surya-cipta City of Industry

✓ 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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## Cikopo - Palimanan Toll Road



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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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## Hospitality

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



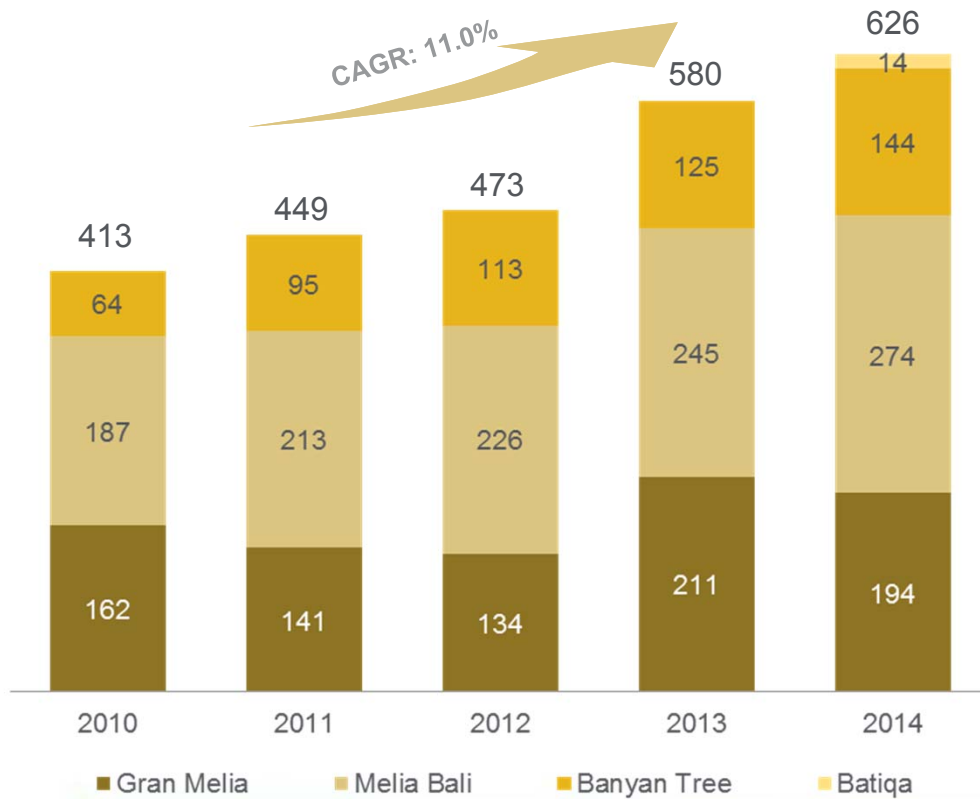
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### Revenue

(2010-2014, IDR Billion)

Plan to open six more Batiqa Hotels by early 2016 (853 rooms)<sup>(1)</sup>

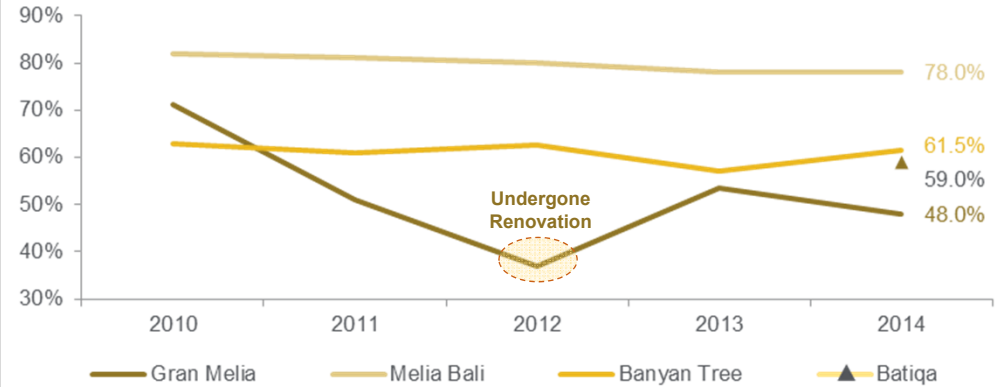
CAGR: 11.0%



## Hospitality Business

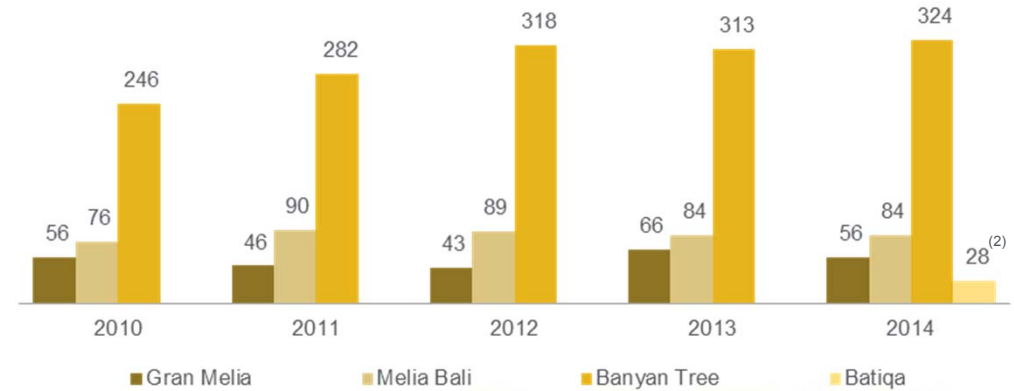
### Occupancy Rate

(2010-2014)



### Room RevPar

(2010-2014, US\$)



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

<sup>(2)</sup> Average of full year 2014 USDIDR exchange rate of 11,836 used to convert room RevPar of IDR 333,474.

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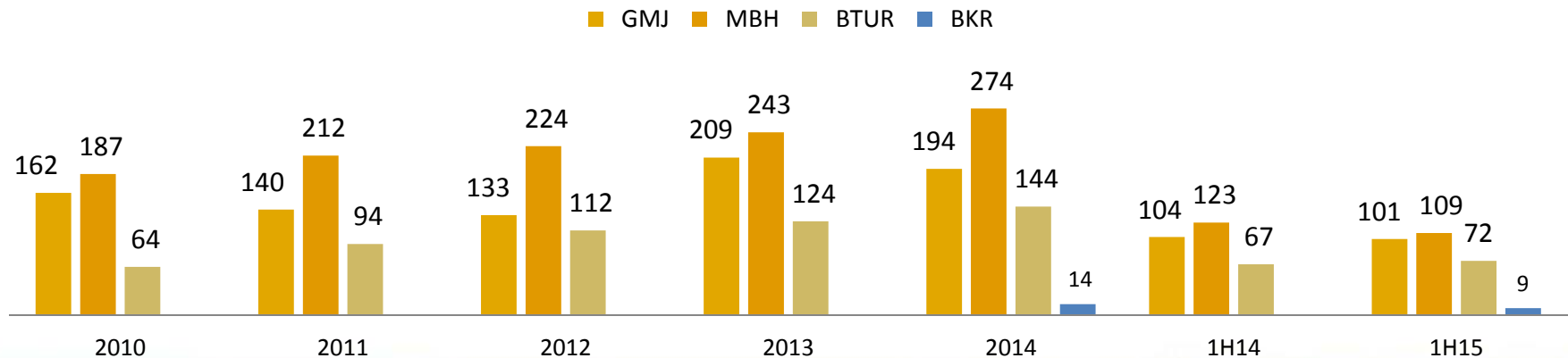


## Business Segment Hospitality Business: Operating Result

(in billion Rp)	2010	2011	2012	2013	2014	1H14	1H15
Revenue	413	449	473	580	626	298	293
Revenue Growth	19%	9%	5%	23%	8%	19%	-1%
Gross Profit	274	291	321	390	421	196	186
Gross Margin	66%	65%	68%	67%	67%	66%	63%
EBITDA	100	109	132	179	170	77	51
EBITDA Margin	24%	24%	28%	31%	27%	26%	17%
Operating Profit	70	74	94	130	118	53	25
Operating Profit Margin	17%	16%	20%	22%	19%	18%	8%
Net Profit	33	17	33	54	37	12	-5
Net Profit Margin	8%	4%	7%	9%	6%	4%	-2%

### Revenue - Hospitality Business Segment

(In bio Rp)

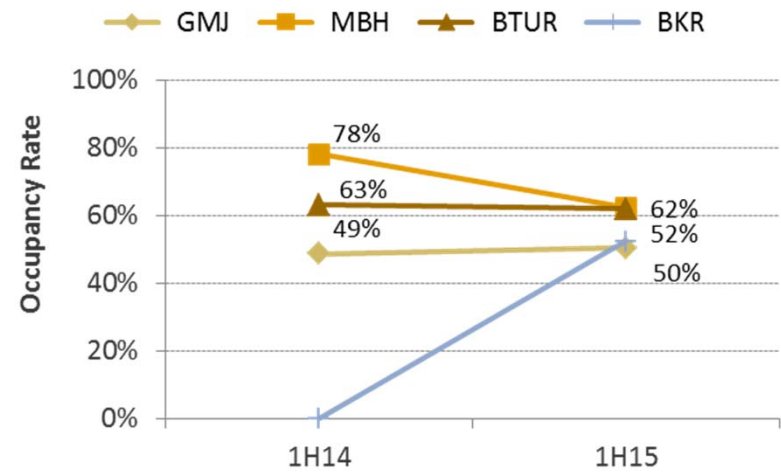
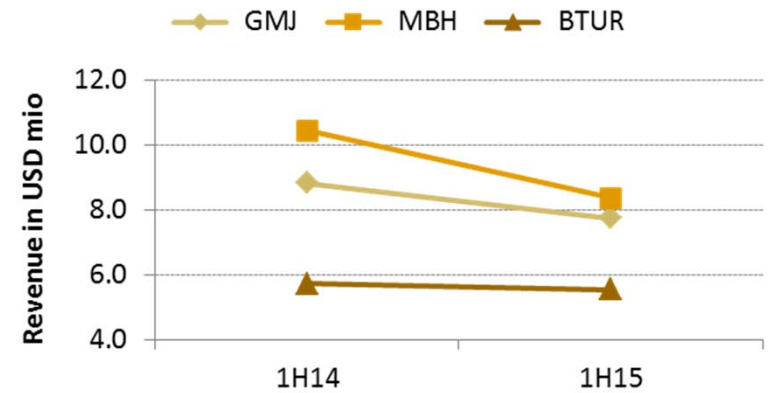
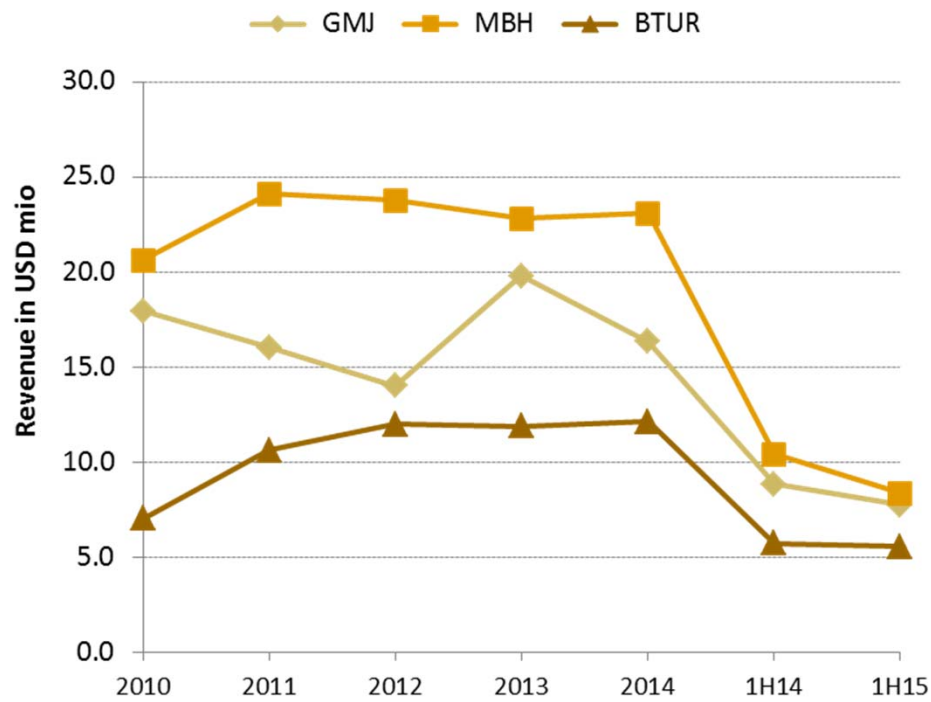


Note: GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; BTUR : Banyan Tree Ungasan Resort;  
BKR : Batiqa Hotel & Apartments Karawang

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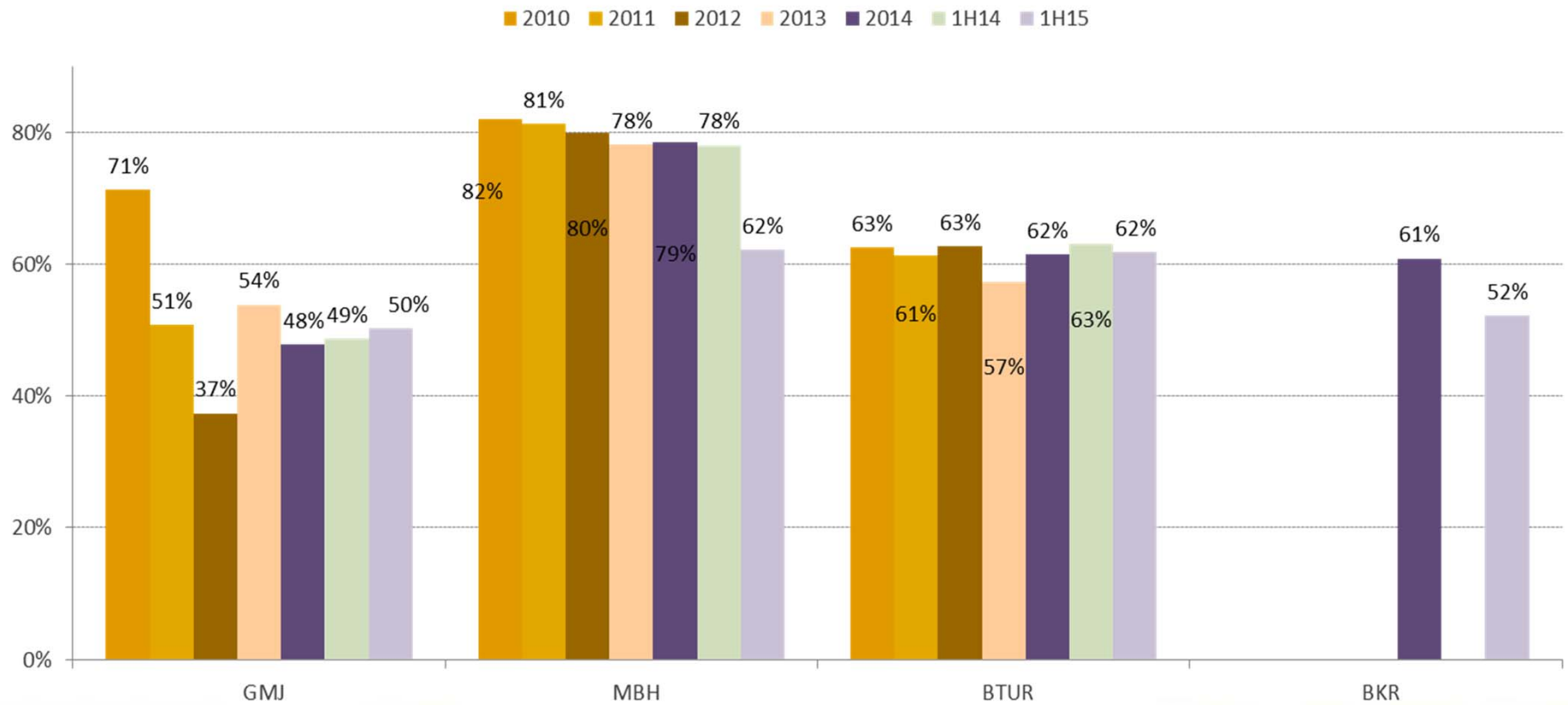


## Business Segment Hospitality Business: Review





## Occupancy Rate





## Financial Highlights Hospitality Business: Review

ARR (\$)	2010	2011	2012	2013	2014	1H14	1H15
GMJ	78	90	115	122	117	117	123
MBH	93	111	111	108	107	97	94
BTUR	394	459	507	547	527	501	478
BKR (Rp)	N/A	N/A	N/A	N/A	547,355	N/A	562,156
Room RevPAR (\$)	2010	2011	2012	2013	2014	1H14	1H15
GMJ	56	46	43	66	56	57	62
MBH	76	90	89	84	84	76	58
BTUR	246	282	318	313	324	316	296
BKR (Rp)	N/A	N/A	N/A	N/A	333,474	N/A	293,853
Total RevPAR (\$)	2010	2011	2012	2013	2014	1H14	1H15
GMJ	122	109	94	133	110	120	107
MBH	114	134	131	126	128	117	94
BTUR	371	412	462	459	467	446	431
BKR (Rp)	N/A	N/A	N/A	N/A	403,625	N/A	369,723



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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*



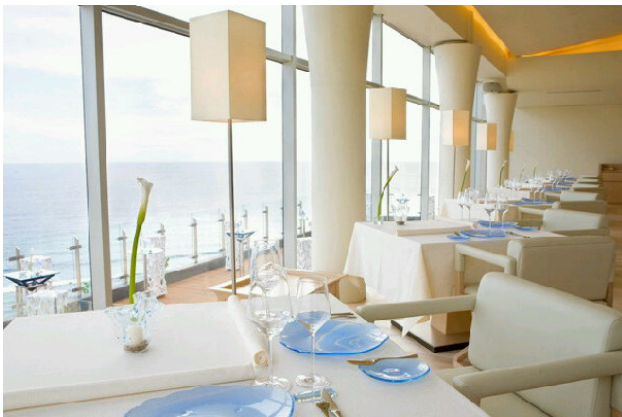
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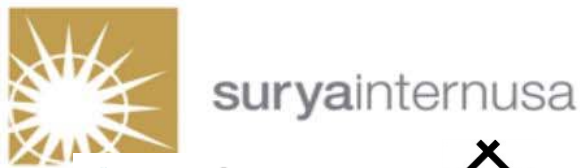


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## Photos of Banyan Tree Ungasan Resort



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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	
<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> <li>142 offices in 66 countries<sup>(1)</sup></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 <b>22ha land</b> 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: 26,000 sqm completed by 2016</li> <li>Phase 3: 85,000 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 <b>2020</b></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% NRC(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

Note: <sup>(1)</sup> As of March 2015.



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# Thank You



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