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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review 2013

www.suryainternusa.com

BUILDING A BETTER INDONESIA



Surya Semesta Internusa in Summary

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- Consolidated Net Profit
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Review of Business Segments

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 (Dec 31, 2013)	%
PT Union Sampoerna	8.96
PT Arman Investments Utama	8.24
PT Persada Capital Investama	7.68
HSBC Private Bank (Suisse) SA Singapore	5.56
Others (less than 5% each)	69.56
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 31 December 2013

Construction

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

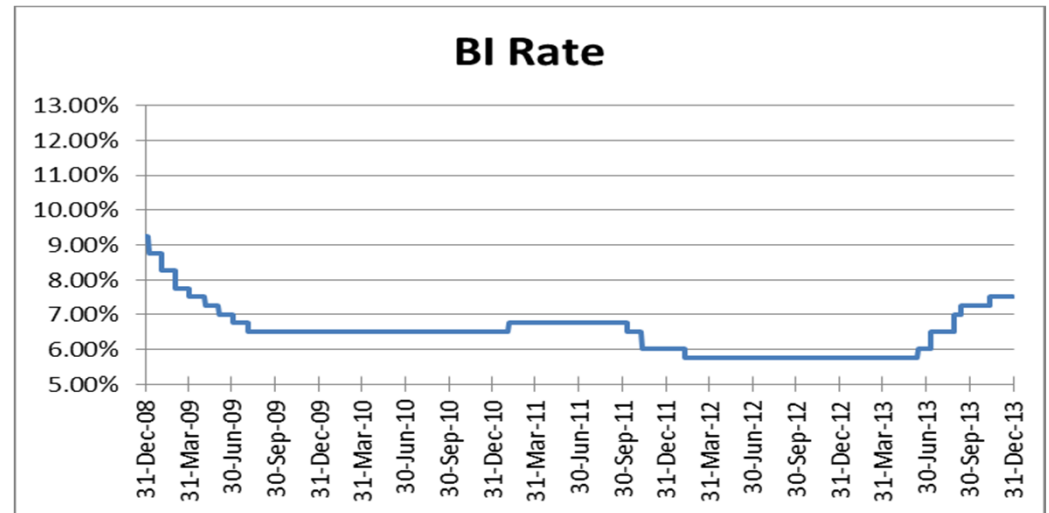
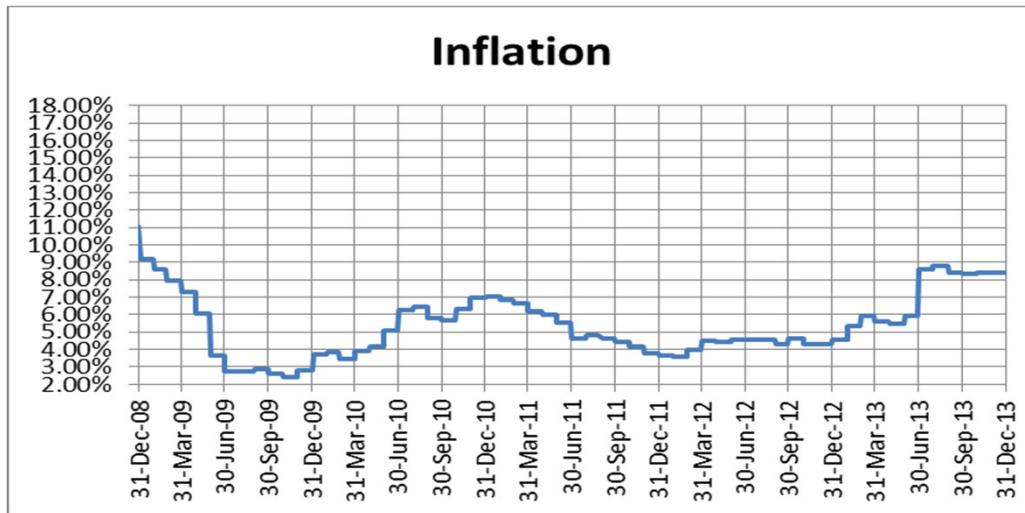
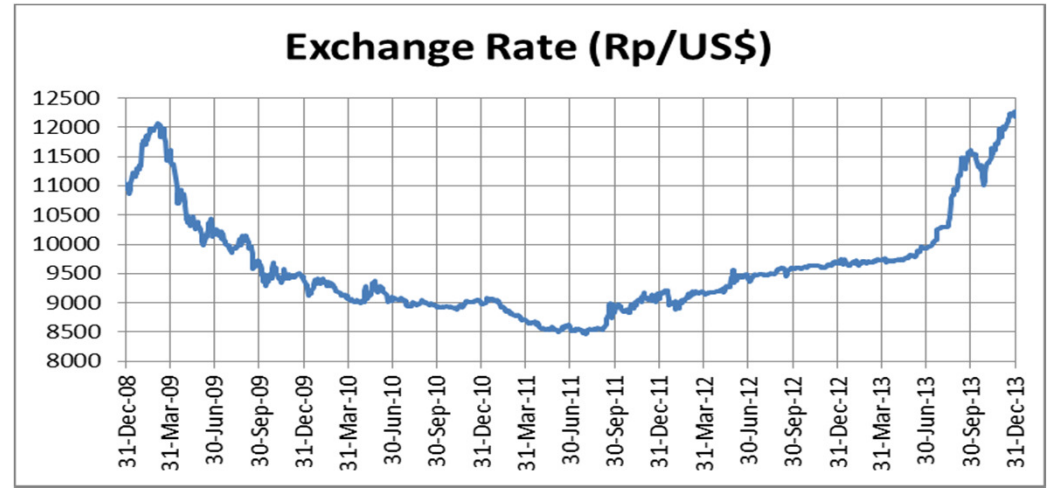
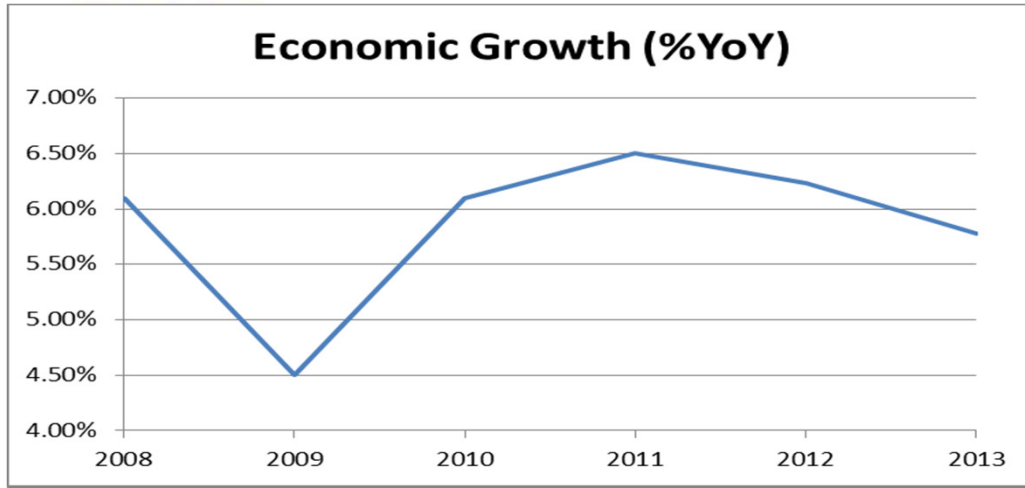
PT Suryacipta Swadaya ("SCS")	Suryacipta City of Industry, Karawang, West Java	License of 1,400 ha (gross) Details of land bank can be found on page 28
PT TCP Internusa ("TCP")	Graha Surya Internusa (office building), Jakarta	21,035 sqm
	Glodok Plaza (retail center), Jakarta	36,780 sqm
	Tanjung Mas Raya (residential), Jakarta	(undeveloped landbank) 17,100 sqm
	Graha Surya Internusa II (land bank), Jakarta	4,195 sqm
PT Sitiagung Makmur ("SAM")	Banyan Tree Resort Ungasan, Bali	50 villas

Hospitality

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



Indonesian Economic Indicators



Source: Bank Indonesia, Indonesian Bureau Statistics



- SSIA recorded consolidated revenue of IDR 4,583b in 2013, increased by 29% from 3,565b in 2012. Breakdown of the contributor is as follows :
 - Strong performance from construction business unit which booked revenue of IDR 2,843b in 2013, increased by 52% compared to IDR 1,870b in 2012. Contract on hand as of 31 December 2013 also increased by 70% from IDR 2,289b at end of 2012 to IDR 3,893b.
 - Industrial estate business unit booked total land sales of 87.2 ha generating IDR 991b in 2013, a 9% decrease compared to IDR 1,089b generated from 123 ha land sales booked in 2012; mainly due to lower land sales volume (29% drop) meanwhile average selling price increase from US\$93.9 to US\$103 per square meter (an increase of 10%).
 - Hospitality business unit booked revenue of IDR 580b in 2013, a 23% higher compared to IDR 473b in 2012, boosted by full operation of Gran Melia Jakarta which finished its major renovation on October 2012.
- Consolidated net profit is at IDR 691b in 2013, 2% lower compared with IDR 707b in 2012.



Financial Highlights

Consolidated Operating Results

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

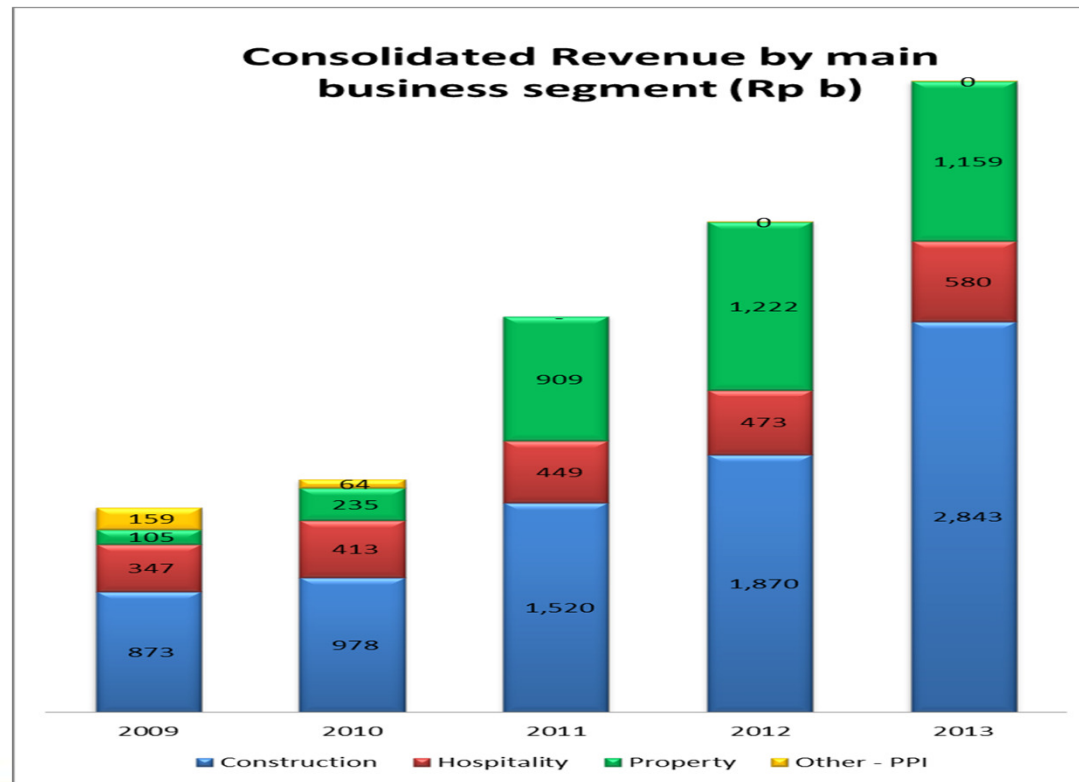
*) 2010: PT Pacific Prestress Indonesia ("PPI") was consolidated for 9 months, since PPI was divested at 30 Sep 2010



Financial Highlights Consolidated Revenue by Business Segment

In Rp Bio	2009	2010	2011	2012	2013
Construction	873	978	1,520	1,870	2,843
Hospitality	347	413	449	473	580
Property	105	235	909	1,222	1,159
Other - PPI	159	64	-	0	0
Total	1,484	1,690	2,879	3,565	4,583

In Percentage	2009	2010	2011	2012	2013
Construction	59%	58%	53%	52%	62%
Hospitality	23%	24%	16%	13%	13%
Property	7%	14%	32%	34%	25%
Other - PPI	11%	4%	0%	0%	0%
Total	100%	100%	100%	100%	100%



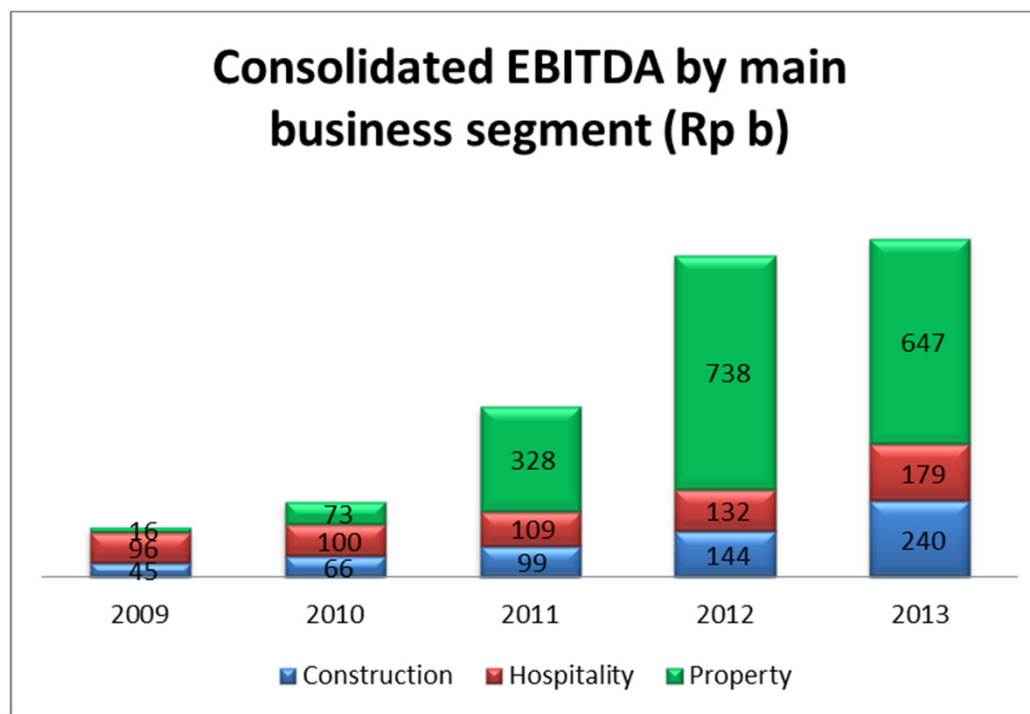


Financial Highlights

Consolidated EBITDA by Main Business Segment

In Rp Bio	2009	2010	2011	2012	2013
Construction	45	66	99	144	240
Hospitality	96	100	109	132	179
Property	16	73	328	738	647
Other - PPI	(8)	(3)	-	-	-
Other - Holding	(11)	(13)	(16)	(23)	(43)
Total	139	223	520	992	1,023

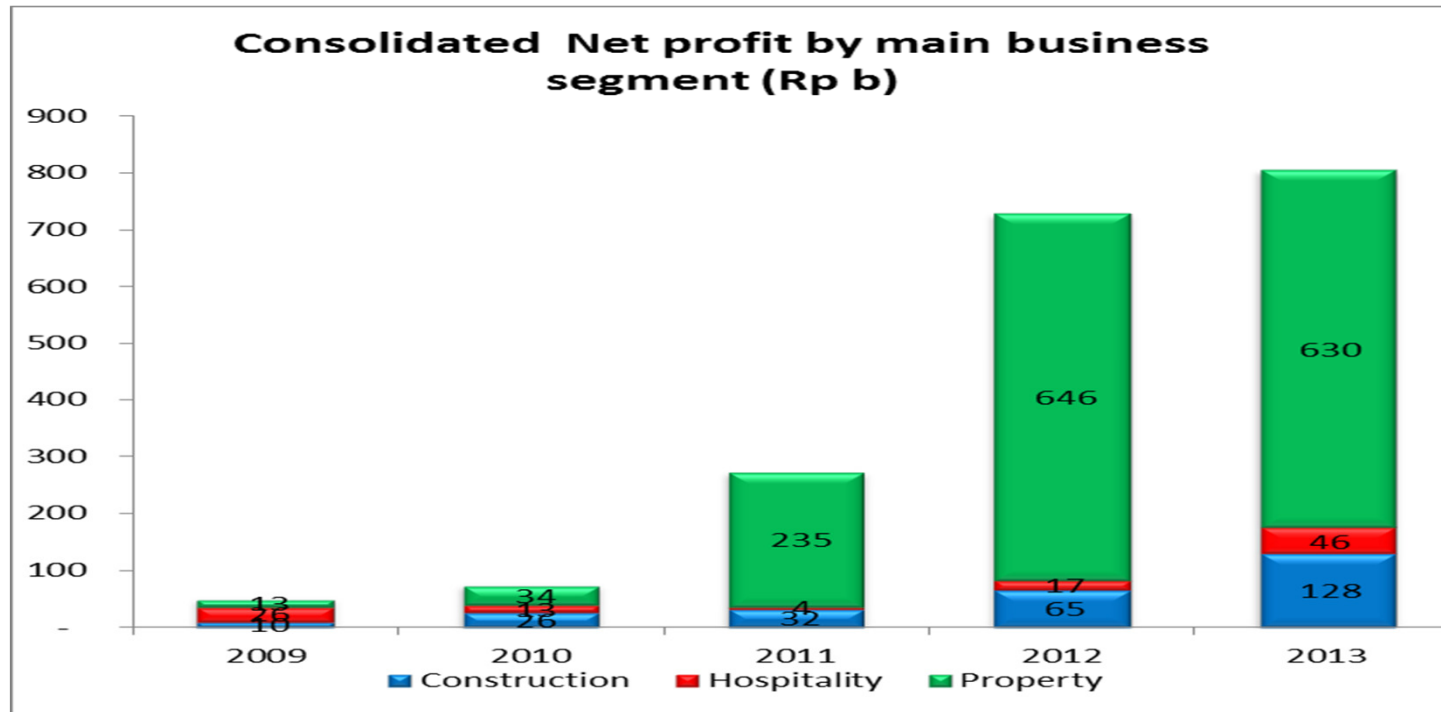
In Percentage	2009	2010	2011	2012	2013
Construction	32%	30%	19%	15%	23%
Hospitality	69%	45%	21%	13%	17%
Property	12%	33%	63%	74%	63%
Other - PPI	-5%	-1%	0%	0%	0%
Other - Holding	-8%	-6%	-3%	-2%	-4%
Total	100%	100%	100%	100%	100%





Financial Highlights

Consolidated Net Profit by Main Business Segment



In Rp Bio	2009	2010	2011	2012	2013
Construction	10	26	32	65	128
Hospitality	26	13	4	17	46
Property	13	34	235	646	630
Other - PPI	(16)	(5)	-	-	-
Other - Holding	(15)	47	(14)	(20)	(114)
Total	18	116	257	707	691



	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13
In Rp Billions	Audited	Audited	Audited	Audited	Unaudited
Current Assets	616	765	1,446	2,920	3,268
Cash & ST investments	229	255	585	1,893	1,725
Others	387	510	861	1,028	1,544
Investment in share of Stock	4	4	4	285	408
Real estate assets	768	747	403	347	499
Net Fixed Asset and Property Inv.	746	766	992	1,137	1,483
Other assets	101	101	94	166	157
Total Assets	2,235	2,383	2,938	4,855	5,814
Current liabilities	611	751	867	1,423	1,408
Noncurrent liabilities	742	678	870	1,762	1,795
Deferred income	-	-	-	-	-
Advance for Capital Stock Subscription In a Subsidiary	64	-	-	-	-
Minority interest	60	85	101	71	291
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	758	869	1,100	1,599	2,320
Total Liabilities and Equity	2,235	2,383	2,938	4,855	5,814



	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13
Bank/Third parties Loan					
IDR denominated in Rp Billion	307	367	466	1,316	1,279
US\$ denominated in US\$ Million	46.9	43.1	18.3	6.3	3.2
Total Debt in Rp Billion	748	755	632	1,377	1,318
Debt to Equity Ratio	99%	87%	57%	86%	57%

	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13
ROE	2.4%	13.3%	23.4%	44.2%	29.8%
ROA	0.8%	4.9%	8.8%	14.6%	11.9%
Current Ratio	100.8%	101.9%	166.7%	205.3%	232.1%
Liability to Equity	178.5%	164.4%	157.9%	199.2%	138.0%
Liability to Asset	60.5%	60.0%	59.1%	65.6%	55.1%
Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 per share, Jul 2011 - current: Rp 125 per share	644	739	234 *)	340	493
Equity growth	2.8%	14.6%	26.6%	45.4%	54.8%

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



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Review of Business Segments



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CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRC”)



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

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



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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
- Cikampek-Palimanan Toll Road

2009-2012 Major Projects

Cosmo Terrace Retail and Apartment , Jakarta	Mall Alam Sutera, Serpong
Fajar Paper, Cibitung	Astra Group Land Improvement, Karawang
Musim Mas, Medan	Thamrin Executive Residence, Jakarta
Biznet Technovillage, Bogor	Mayapada Hospital, Lebak Bulus
Puninar III, Jakarta	Cerestar, Cilegon
Nestle Indonesia, Karawang	Ciputra World (Joint Operation), Jakarta
Windsor Apartment, Jakarta	Sahid Sudirman Center, Jakarta
Malang City Point, Malang	Grand Metropolitan, Bekasi
	N5 Resort Hotel, Denpasar

<i>(Rp in billions)</i>	2009	2010	2011	2012	2013
Contracts on hand - beginning	789	729	1,390	1,530	2,289
Contracts obtained	832	1,669	1,722	2,783	4,611
Less: Revenue progress - before elimination	(892)	(1,008)	(1,582)	(2,024)	(3,006)
Contracts on hand - ending	729	1,390	1,530	2,289	3,893

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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

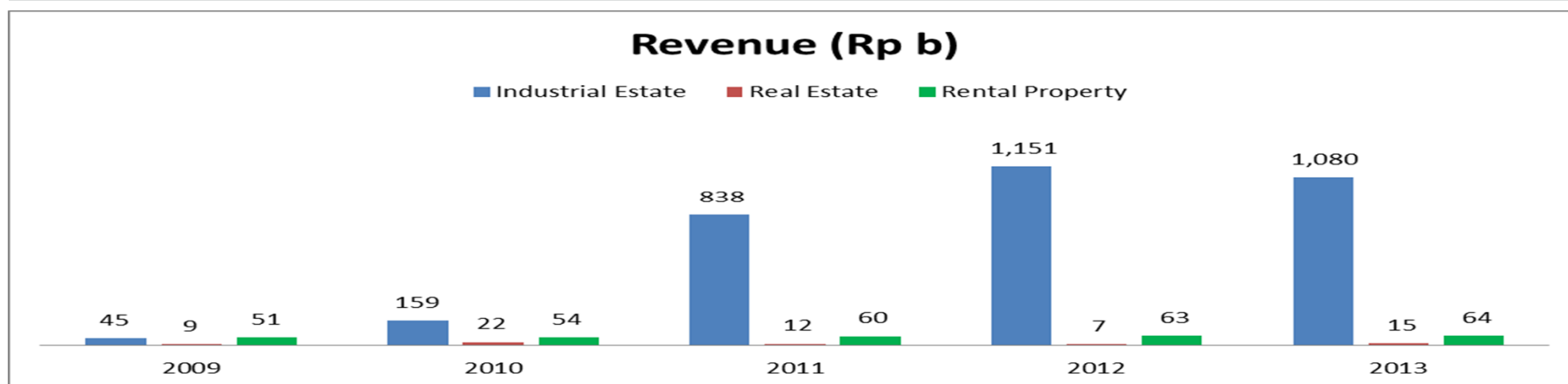
- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)



- **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**

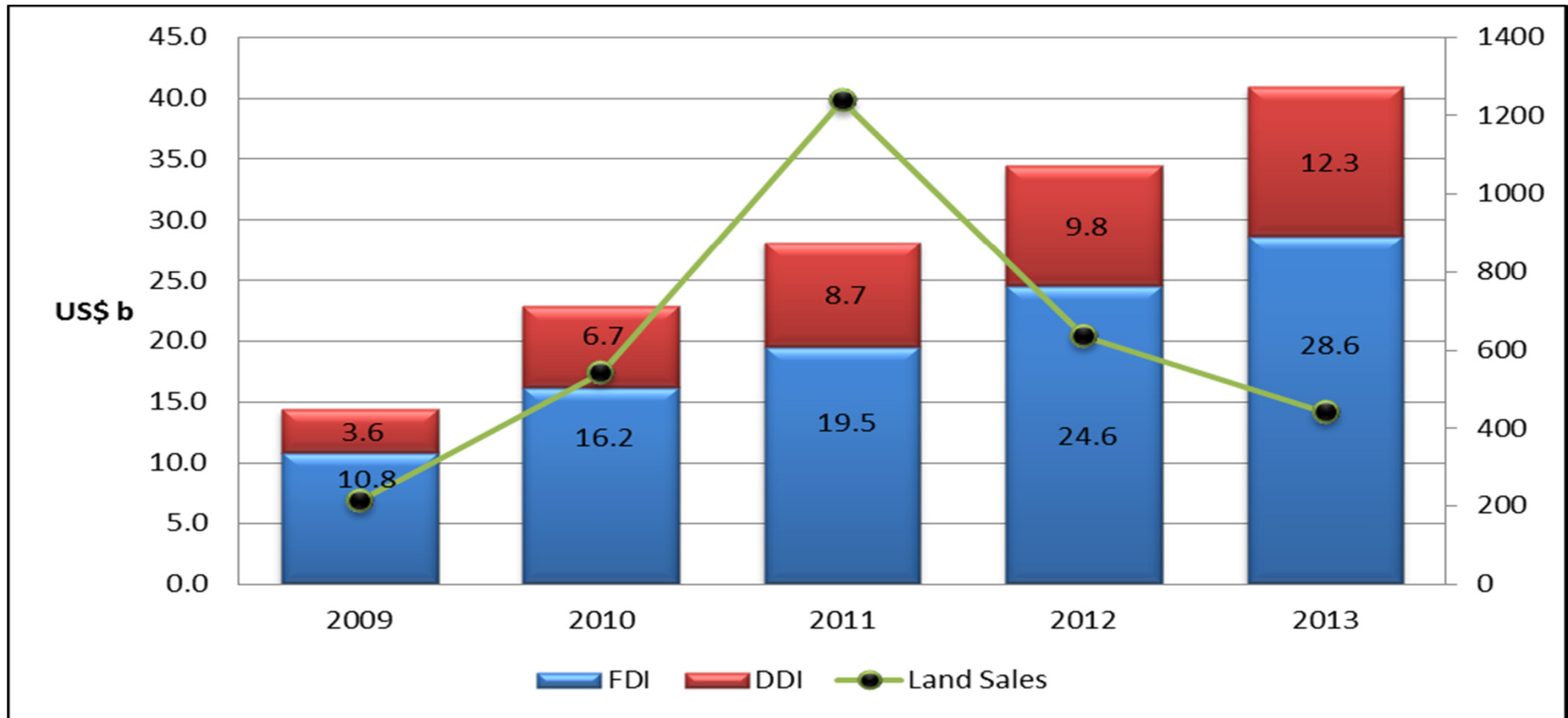


<i>(Rp in billions)</i>	2009	2010	2011	2012	2013
	Audited	Audited	Audited	Audited	Unaudited
Revenue	105	235	909	1,222	1,159
Gross Profit	33	100	358	796	694
EBITDA	16	73	328	738	647
Operating Profit	3	52	312	722	628
Net Profit	13	34	235	646	630
Revenue Growth	-37%	124%	287%	34%	-5%
Gross Margin	31%	43%	39%	65%	60%
EBITDA Margin	15%	31%	36%	60%	56%
Operating Profit Margin	3%	22%	34%	59%	54%
Net Profit Margin	12%	14%	26%	53%	54%

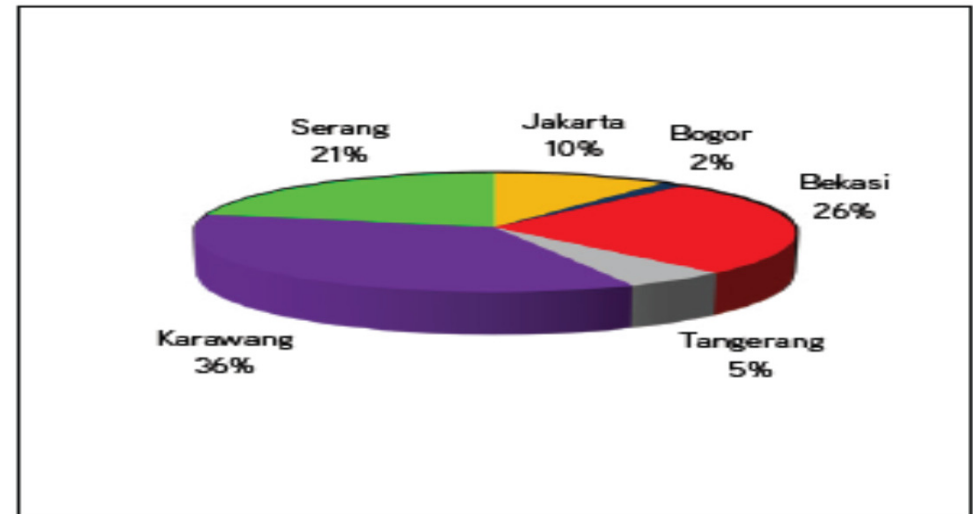
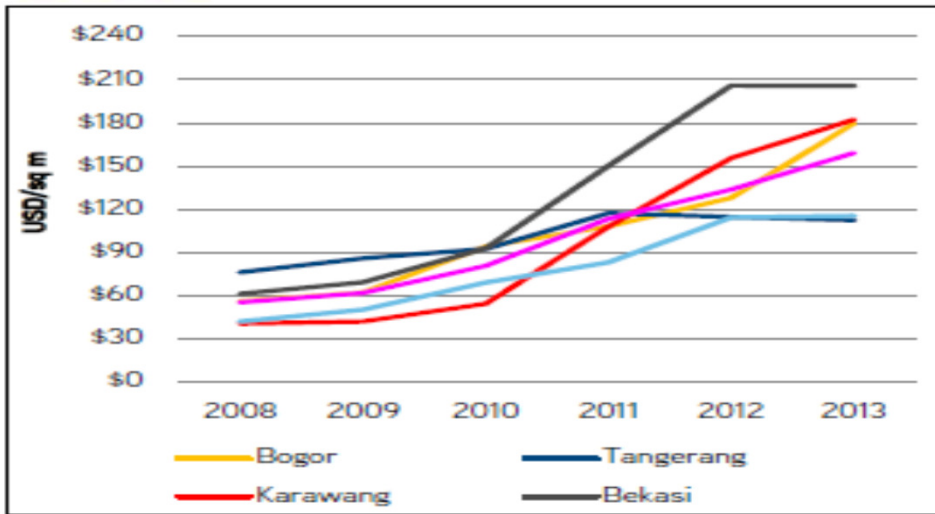




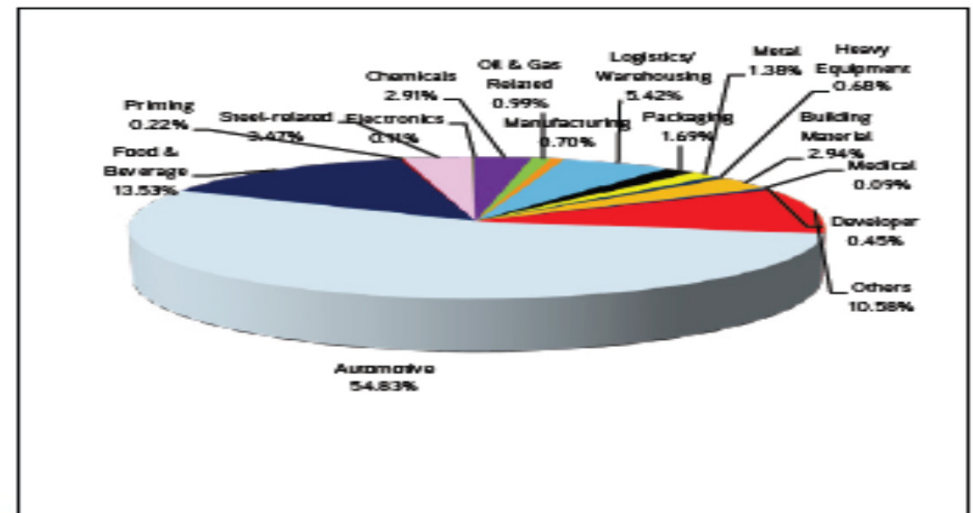
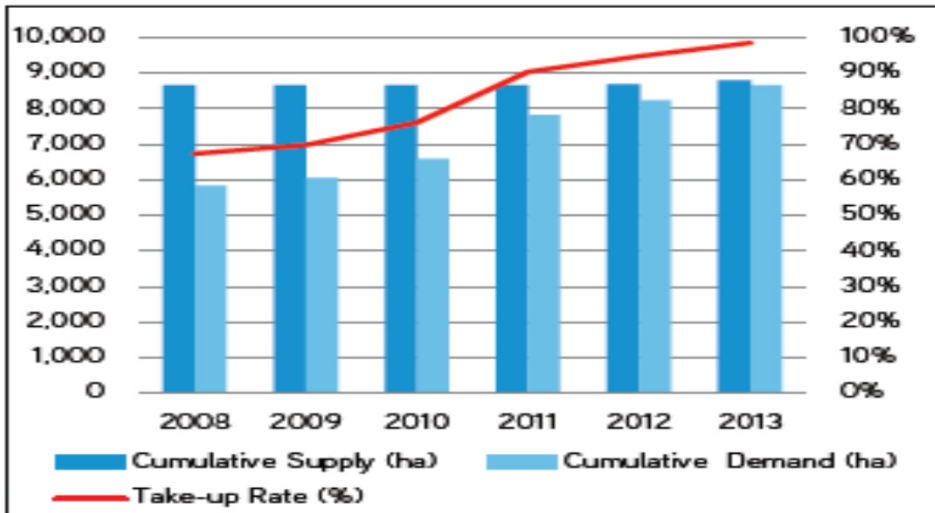
Statistic of Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)



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



Source: Colliers 4Q2013 Research





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

	2009	2010	2011	2012	2013
Land sold (ha)	5.4	36.4	208.5	123.0	87.2
Average Price (US\$/m ²)	39.6	39.5	42.7	93.9	103.0
Note: in 2011, average price excluding Astra (121 ha) : US\$ 58.0/m ²					

Revenue (in Bio Rp)	2009	2010	2011	2012	2013
Land	21	130	798	1,089	991
Non Land	23	29	40	63	89
	45	159	838	1,151	1,080



Major Tenants:

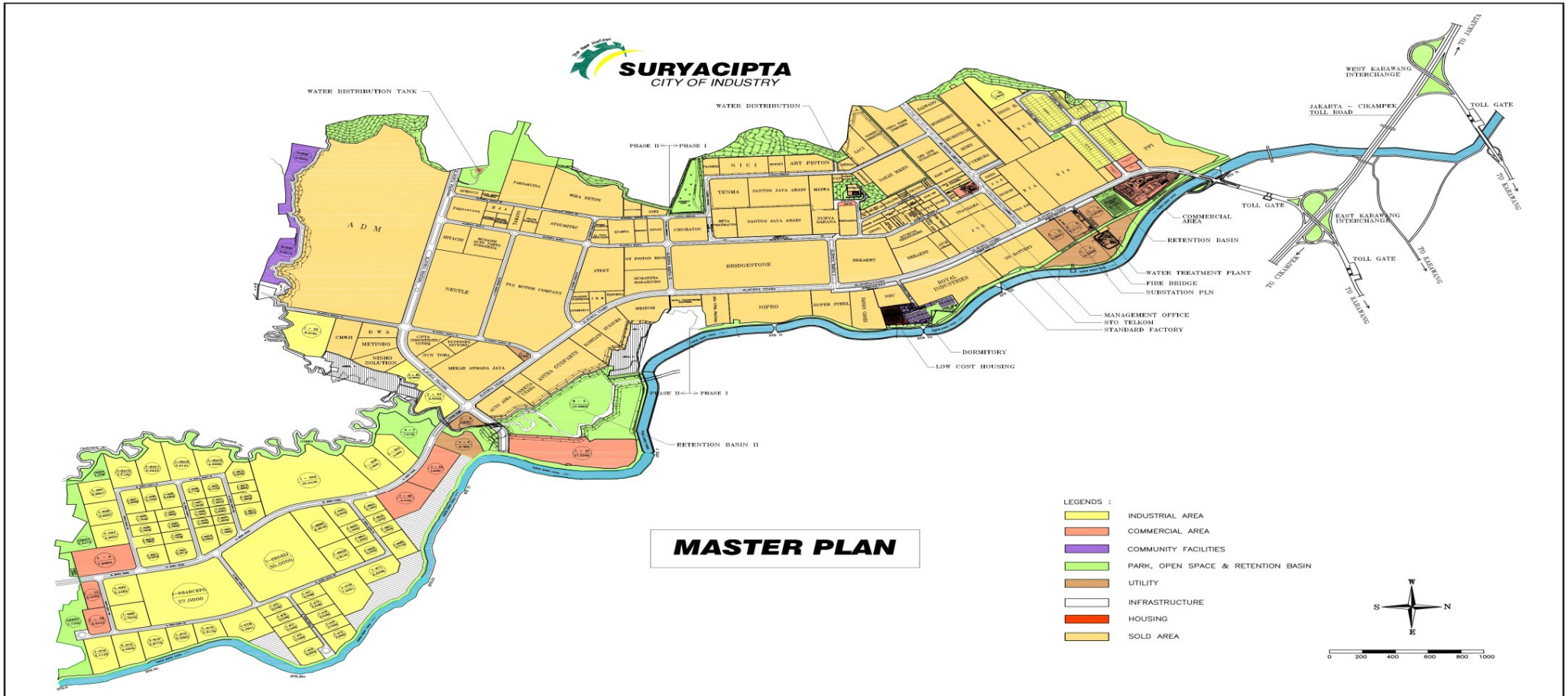
- **Foreign-owned**

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

- **Locally-owned**

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

Licence (ha) - gross	1,400		
Phase 1 and 2 (ha) - gross	1,000		
Industrial land (ha) - net		768	
Sold up to 31 Dec 2013 (ha) - net		739	
Land bank 31 Dec 2013 (ha) - net		29	(a)
Phase 3 (ha) - gross	400		
Industrial land (ha) - net		242	
Sold up to 31 Dec 2013 (ha) - net		68	
Land bank 31 Dec 2013 (ha) - net		174	(b)
Total Land bank 31 Dec 2013 (ha) - net		203	(a) + (b)





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

Occupancy Rate	2009	2010	2011	2012	2013
GSI	85%	89%	90%	92%	62%
GP	72%	72%	81%	84%	88%
Revenue (In bio Rp)	2009	2010	2011	2012	2013
GSI	29	30	31	31	23
GP	23	25	29	32	41



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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.



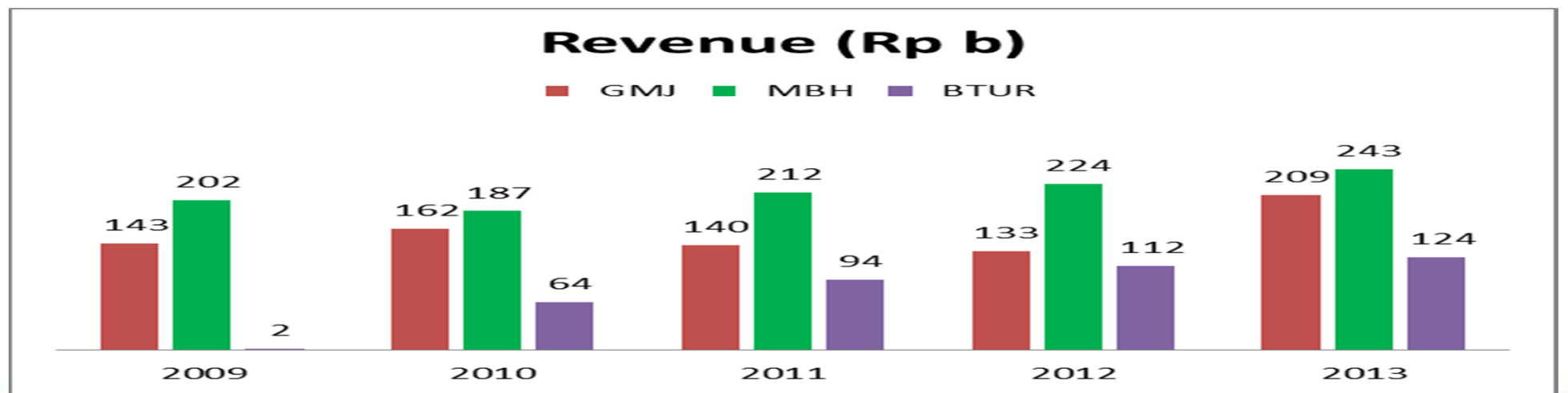
Gran Meliã Jakarta Lobby

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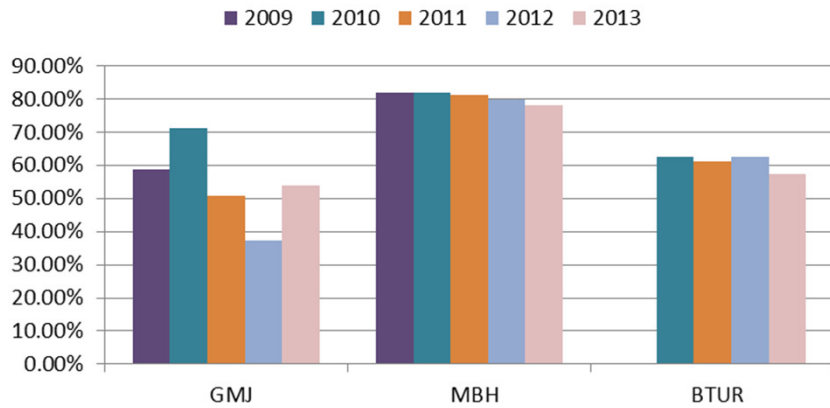
Financial Highlights Hospitality Business: Operating Result

(Rp in billions)	2009	2010	2011	2012	2013
	Audited	Audited	Audited	Audited	Unaudited
Revenue	347	413	449	473	580
Gross Profit	232	274	291	321	390
EBITDA	97	100	109	132	179
Operating Profit	69	70	74	94	130
Net Profit	61	33	17	33	54
Revenue Growth	-1%	19%	9%	5%	23%
Gross Margin	67%	66%	65%	68%	67%
EBITDA Margin	28%	24%	24%	28%	31%
Operating Profit Margin	20%	17%	16%	20%	22%
Net Profit Margin	18%	8%	4%	7%	9%

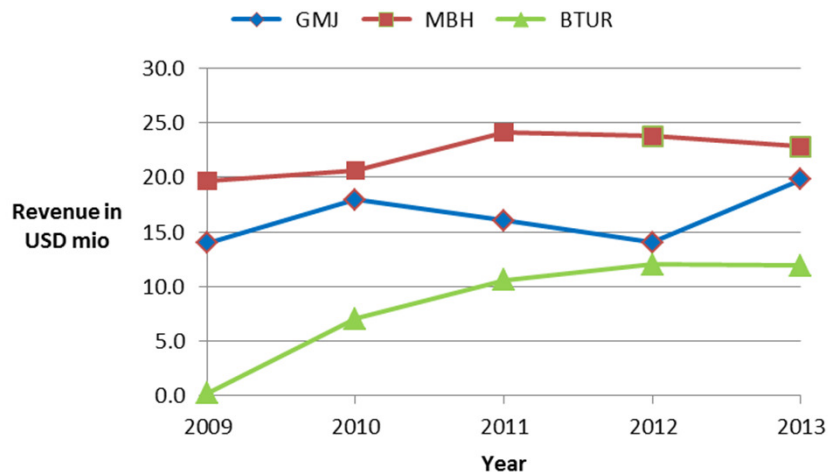




Occupancy Rate



ARR (\$)	2009	2010	2011	2012	2013
GMJ	73	78	90	115	122
MBH	85	93	111	111	108
BTUR	-	394	459	507	547
Room RevPAR (\$)	2009	2010	2011	2012	2013
GMJ	43	56	46	43	66
MBH	70	76	90	89	84
BTUR	-	246	282	318	313
Total RevPAR (\$)	2009	2010	2011	2012	2013
GMJ	95	122	109	94	133
MBH	109	114	134	131	126
BTUR	-	371	412	462	459





- Despite fierce competition among hotels in Bali, Melia Bali Hotel still managed to maintain their performance with only slight drop in occupancy rate to respectable 78% with average room rate of US\$108.
- The renovation works in Gran Melia Jakarta finished in October 2012 and resulted in increase of average room rate to US\$122 while occupancy rate also improved from 37% in 2012 to 54% in 2013.
- BTUR recorded occupancy rate of 57% in 2013, lower compared to 63% in 2012 due to increase in average room rate from US\$507 to US\$547.



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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

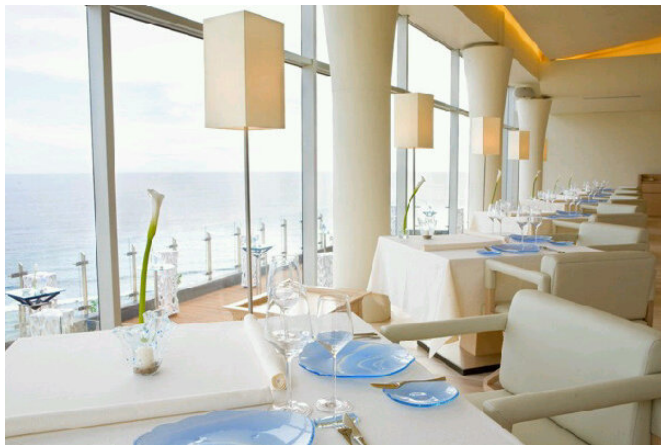


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Photos of Banyan Tree Ungasan Resort



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Construction and Infrastructure:

The milestone infrastructure project: Cikampek-Palimanan Toll Road is still on track to finish by Aug 2015.

Property:

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

Phase 1 of warehousing rental facility was launched in October 2013 with phase 2 planned to commence the construction in mid 2014.

Gradually acquire land from additional license of 2000 ha in Bekasi with target to accumulate 1,000 ha by end of 2014.

Hospitality:

Eight (8) locations through out Indonesia have already been secured for budget hotels and targeted to operate in 2014-2015. The first budget hotel in Karawang will have soft opening in March 2014.



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Thank You