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

Review First Half 2016

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

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- Consolidated Revenue
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### Review of Business Segments

#### PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT SLP SURYA TICON INTERNUSA (“SLP”)
- 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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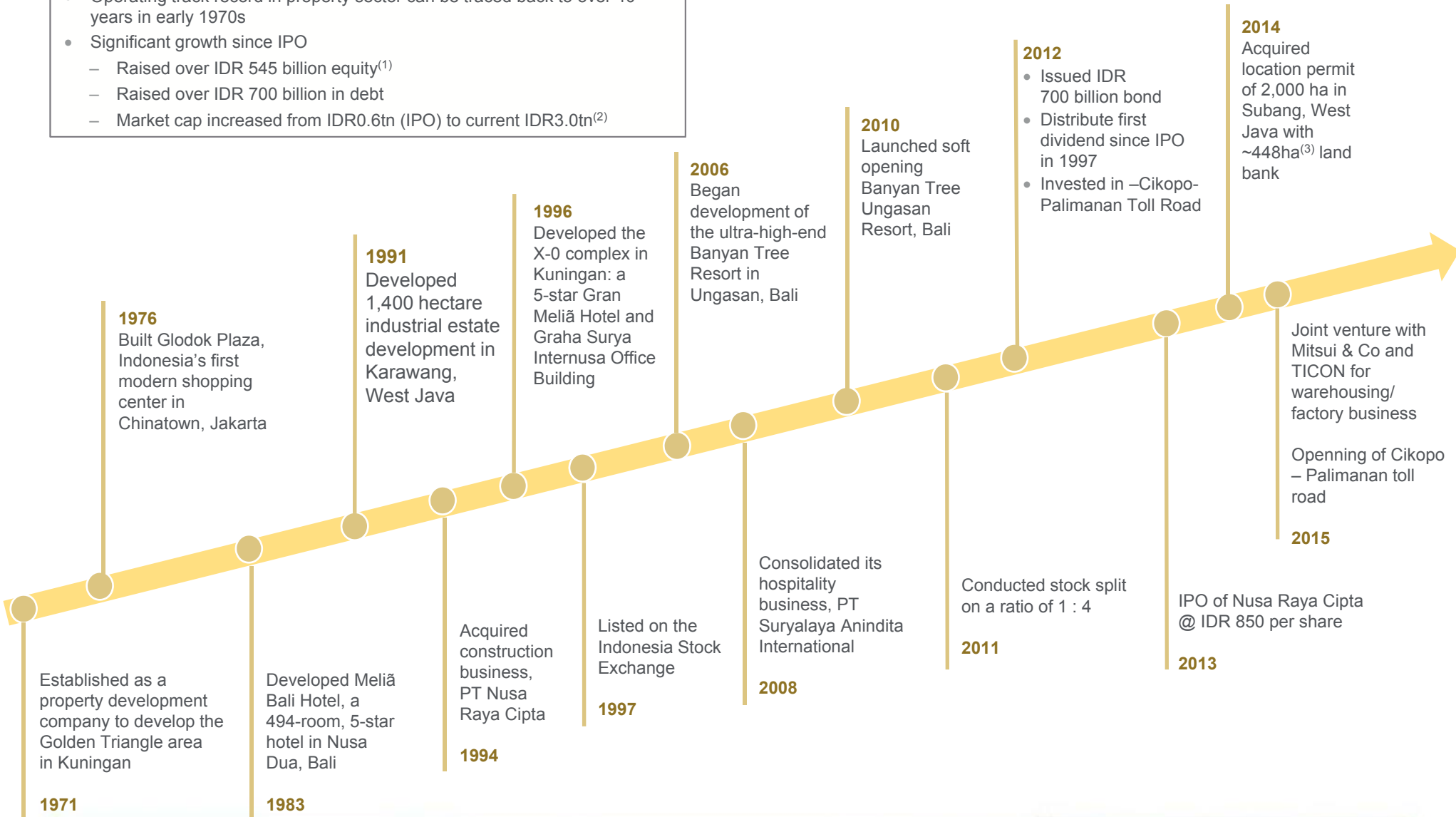


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# Surya Semesta Internusa in Summary

## 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 IDR3.0tn<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 Jun 2016. <sup>(3)</sup> As of 30 Jun 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 3.0tn / US\$ 225mm
  - 1H16 Total Equity of IDR 3,363bn / US\$ 255mm
  - 1H16 EBITDA<sup>(3)</sup> of IDR 365bn / US\$ 28mm
  - 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:

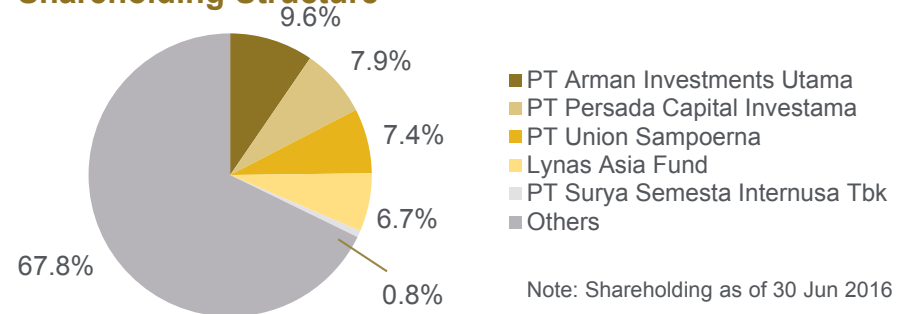
<sup>(1)</sup> Market data as of 30 Jun 2016, based on USDIDR of 13,180

<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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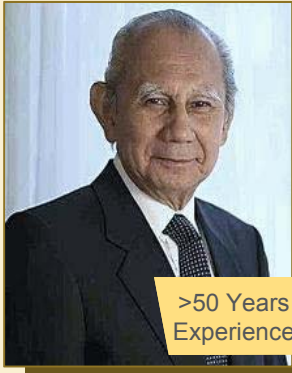
## SSIA Management and Strong Operating Record

### Board of Commissioners



>33 Years  
Experience

**Hagianto Kumala**  
*President Commissioner*



>50 Years  
Experience

**Emil Salim**  
*Vice President  
Commissioner*



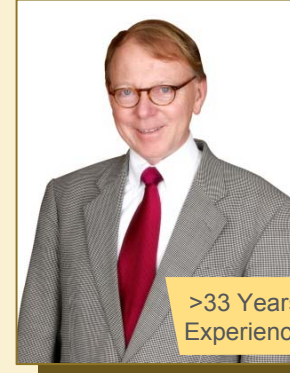
>50 Years  
Experience

**Royanto Rizal**  
*Commissioner*



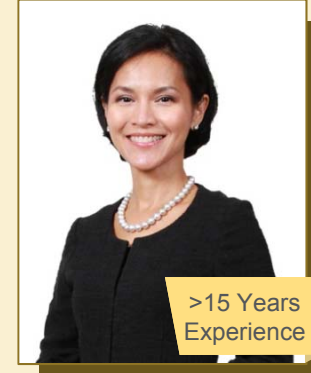
>30 Years  
Experience

**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*

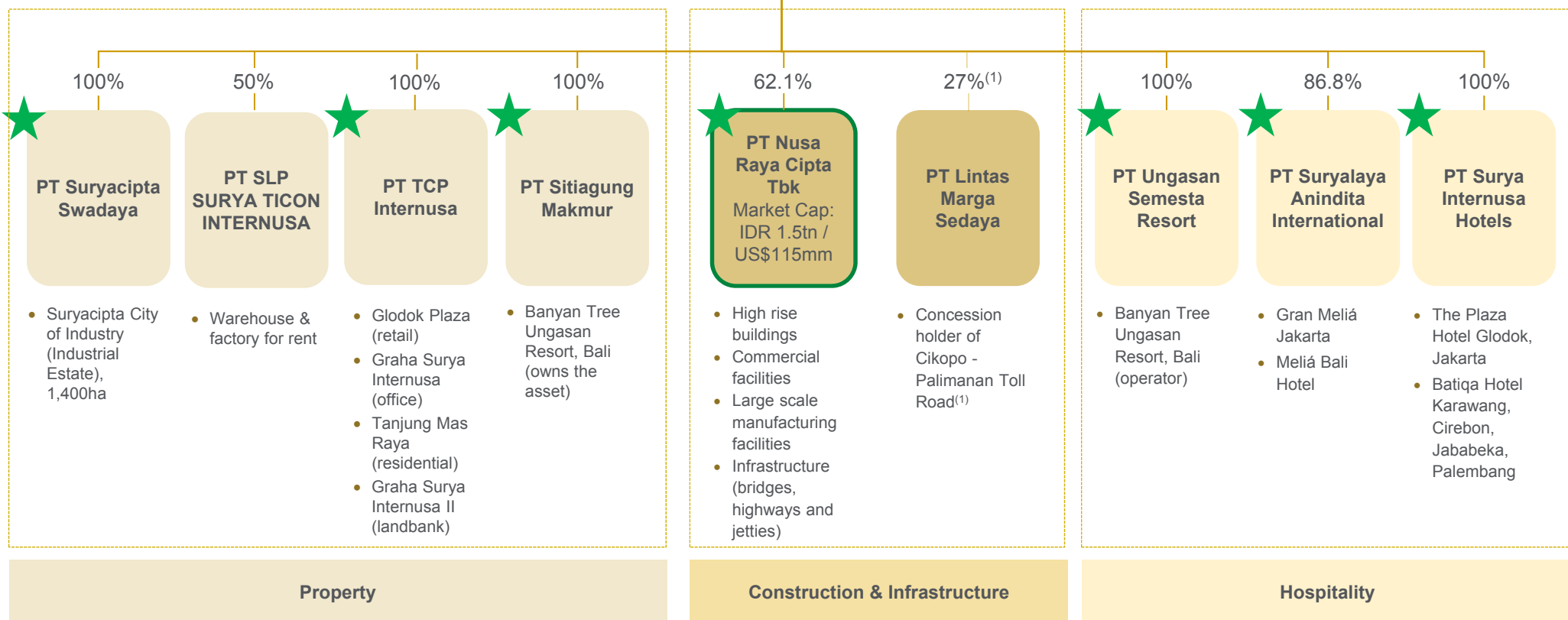


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# Corporate Structure and Key Projects

## PT Surya Semesta Internusa Tbk

Market cap: IDR 3.0tn / US\$ 225mm



Listed entities on IDX



Subsidiary

Shareholding information as of 30 Jun 2016. Market data as of 30 Jun 2016. USDIDR exchange rate of 13,180 used.  
Note: <sup>(1)</sup> Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 6.5%

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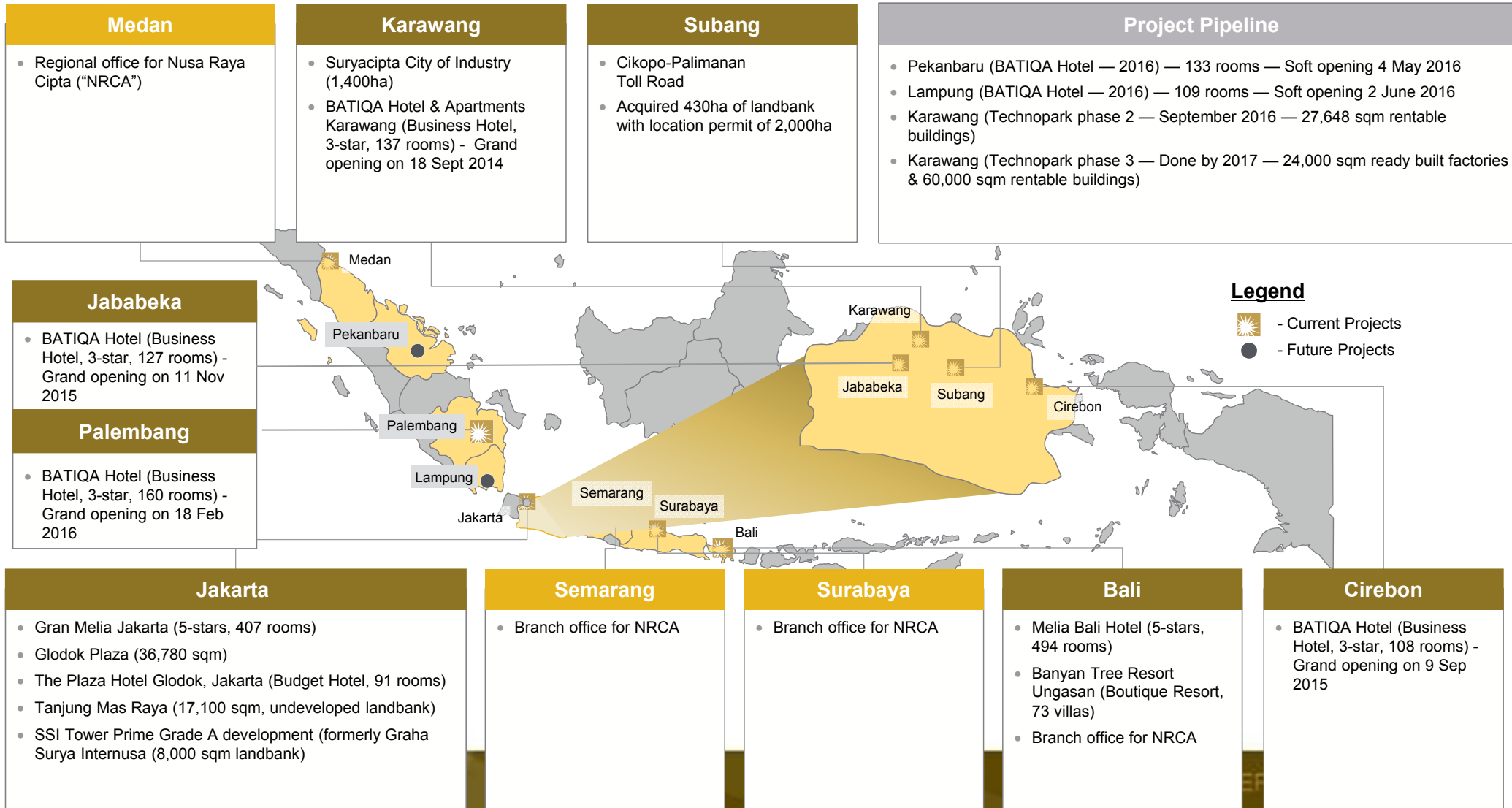




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# Geographical Presence Across Indonesia

## 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

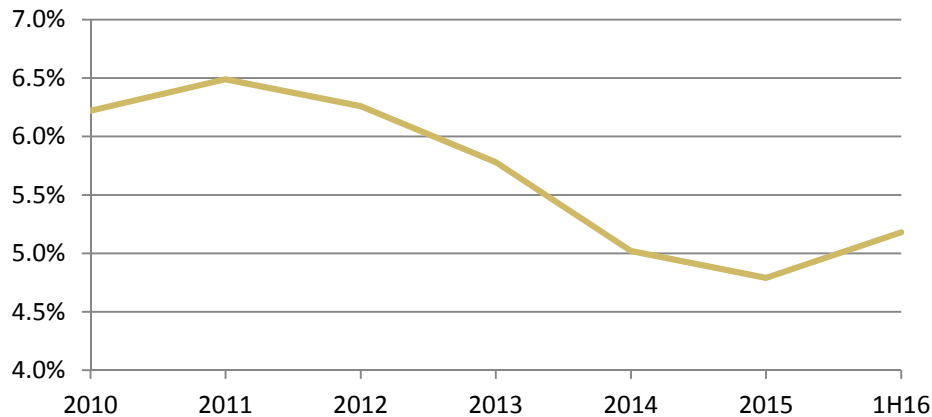
Increased recurring income through hospitality, warehousing and commercial property business segments



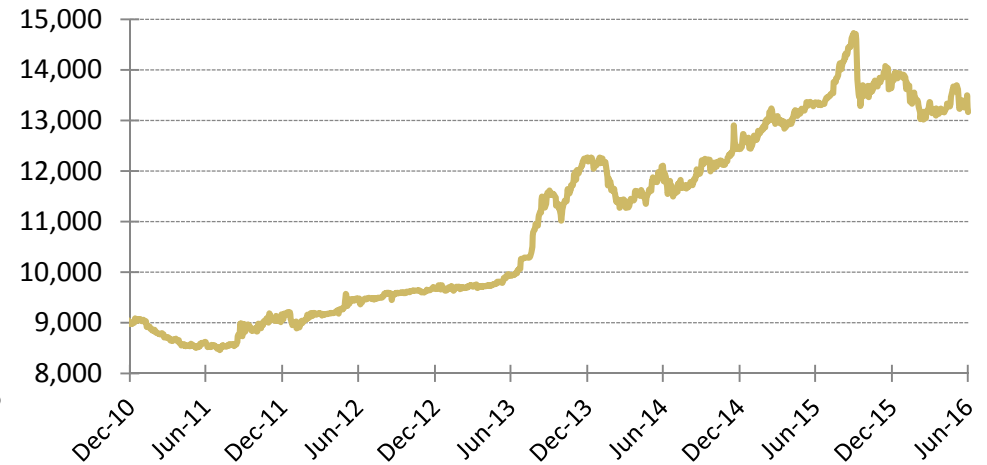
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# Indonesia Economic Indicator

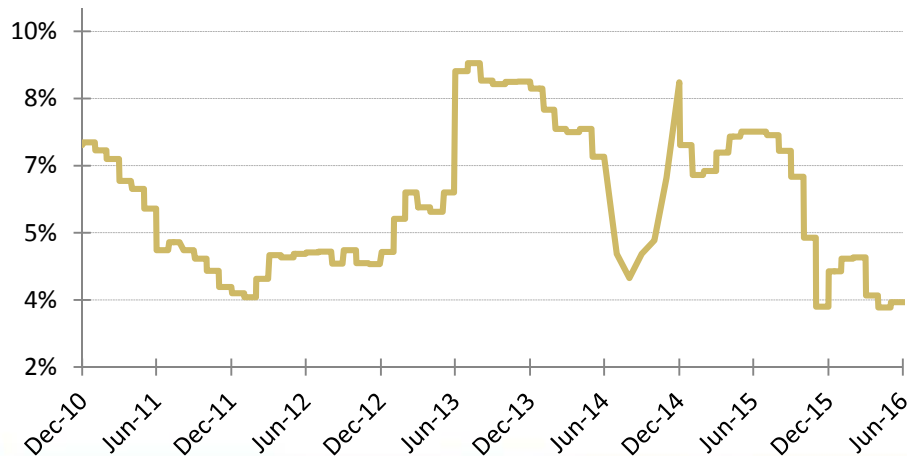
## Economic Growth (%YoY)



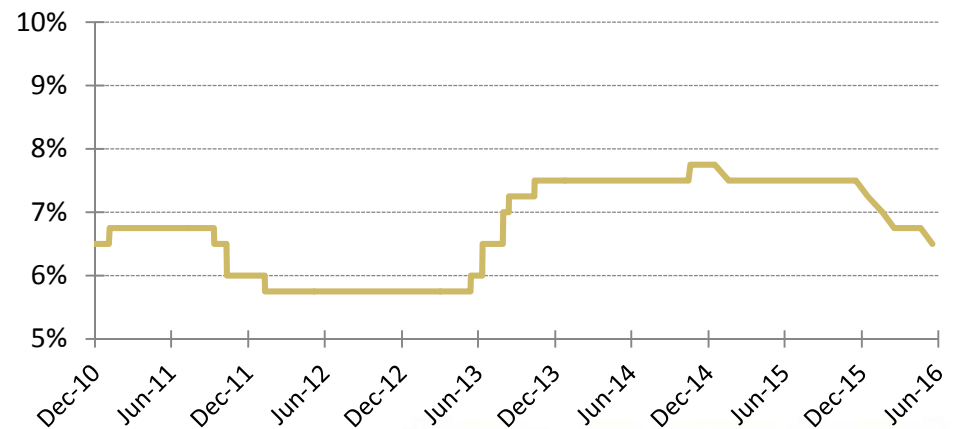
## Exchange Rate (Rp/US\$)



## Inflation



## BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics

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## 1H16 Financial Highlights

- SSIA recorded consolidated revenue of IDR 2,084b in 1H16, decreased by 17% from IDR 2,500b in 1H15
  - The industrial estate unit posted sales of 30 hectares of industrial land in 1H16 with an average sales price of US\$ 116 per m2 or a total of IDR 365b compared to 1H15 sales which stood at IDR 314b. The average selling price in 1H16 decreased by 19% from US\$ 144 per m2 in 1H15
  - Construction business unit posted revenue of IDR 1,295b in 1H16, decreased by 28% compared to IDR 1,794b in 1H15. Contracts on hand as of 31 June 2016 reached IDR 1,194b, compared to IDR 2,268b at the end of 1H15
  - Hospitality business unit booked revenue of IDR 314b in 1H16, 7% higher compared to IDR 293b in 1H15
- Consolidated net income is at IDR 92b in 1H16, 64% lower compared to IDR 256b in 1H15

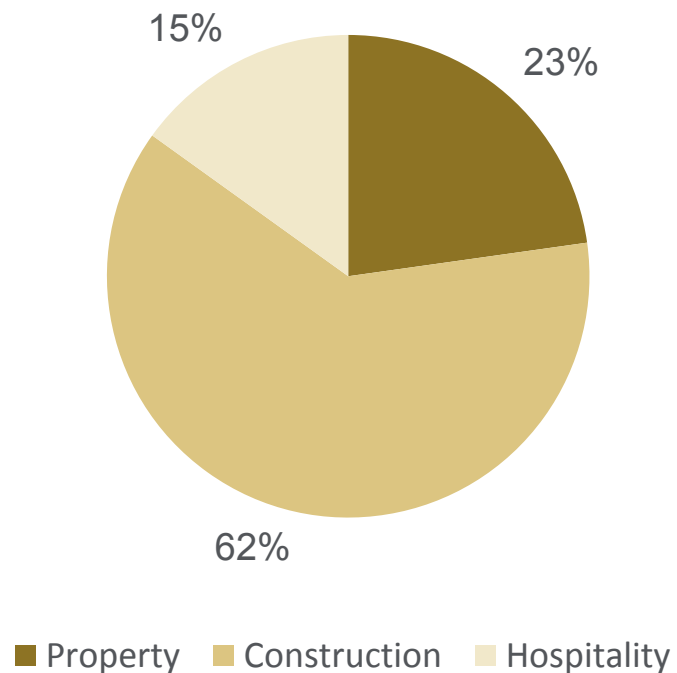


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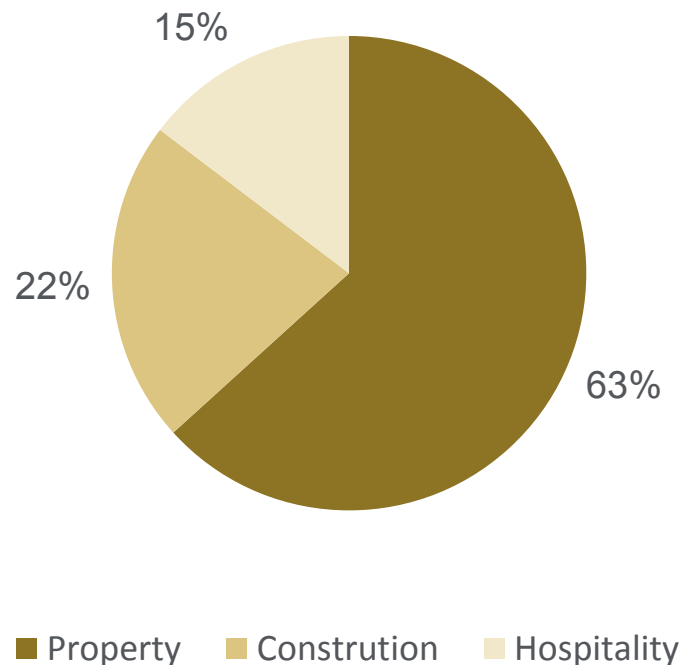
## Overview of Key Business Segments

### Revenue and EBITDA By Business Segments for 1H16

Revenue Across Business Segments  
(1H2016)



EBITDA Across Business Segments  
(1H 2016)



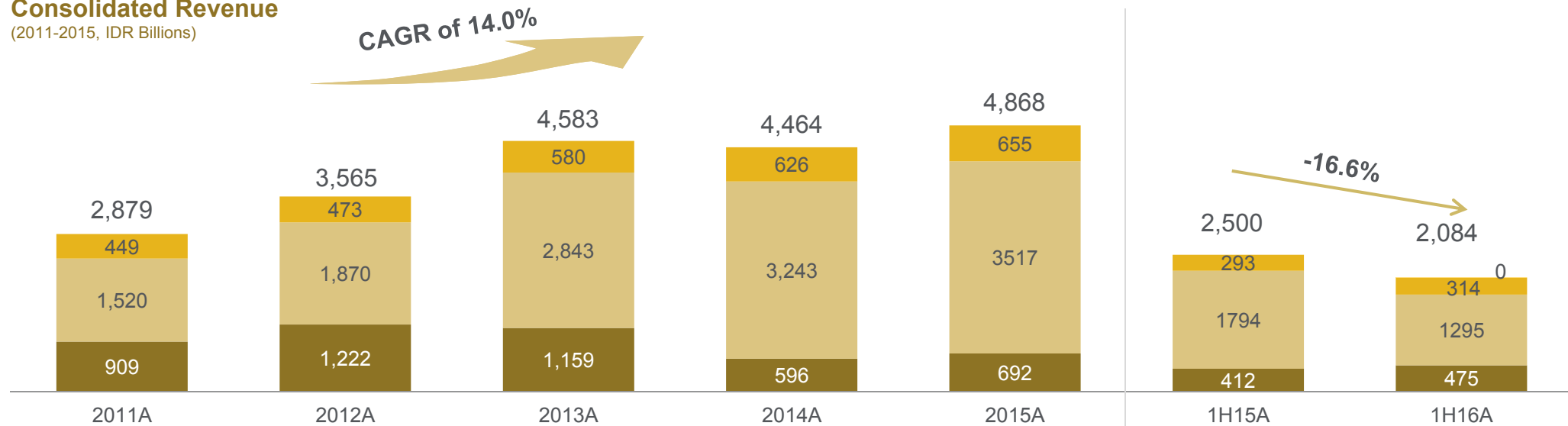
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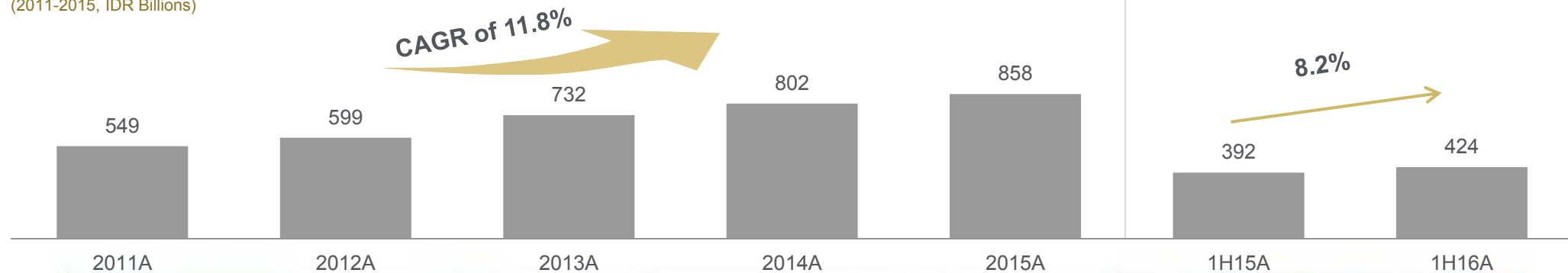
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## Established Track Record as a Group

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



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



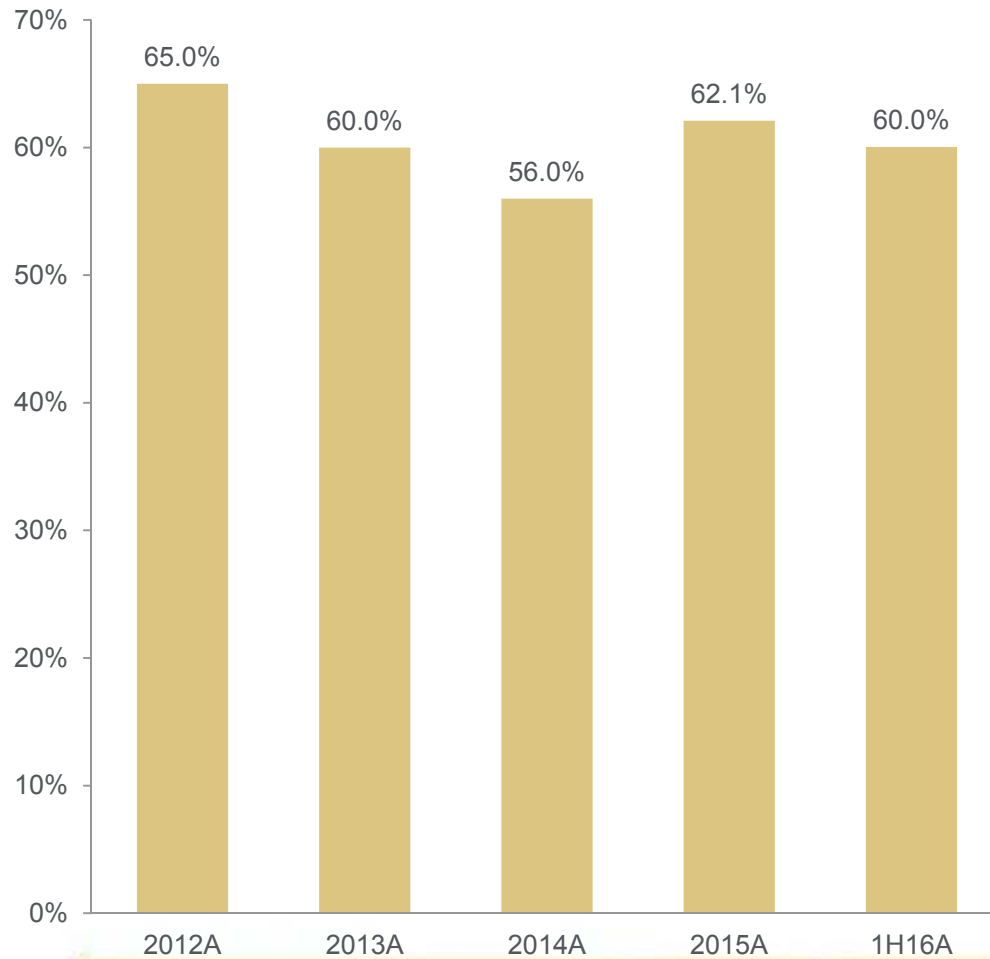
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

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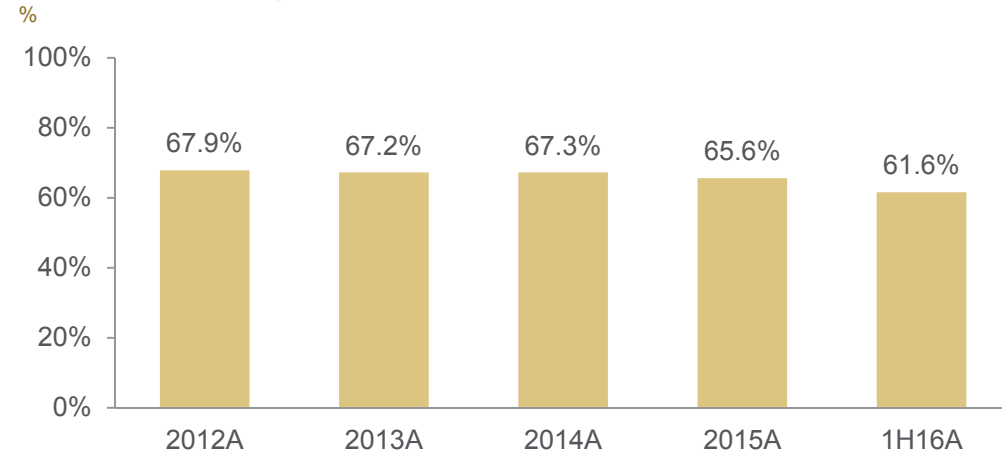
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### Gross Margins Property Gross Margins %

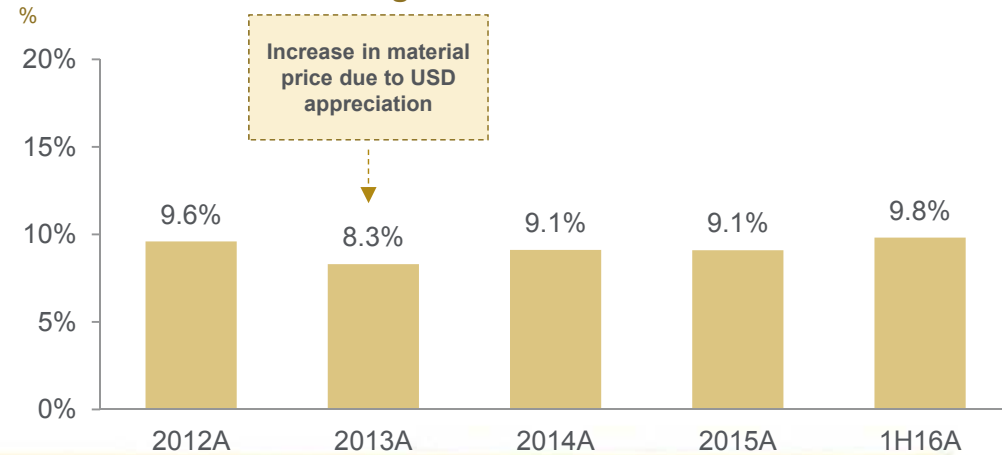


## Consistent and Stable Margins

### Hotel Gross Margins



### Construction Gross Margins



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## Financial Highlights

### Consolidated Operating Results

(Rp in billions)	2011	2012	2013	2014	2015	1H15	1H16
Revenue	2,879	3,565	4,583	4,464	4,868	2,500	2,084
<i>Revenue Growth</i>	70%	24%	29%	-3%	9%	15%	-17%
Gross Profit	782	1,296	1,320	1,054	1,179	608	606
<i>Gross Profit Margin</i>	27%	36%	29%	24%	24%	24%	29%
EBITDA	520	992	1,023	794	768	430	365
<i>EBITDA Margin</i>	18%	28%	22%	18%	16%	17%	18%
Operating Profit	456	922	937	695	646	375	299
<i>Operating Profit Margin</i>	16%	26%	20%	16%	13%	15%	14%
Net Profit (loss)	257	707	691	415	303	256	92
<i>Net Profit Margin</i>	9%	20%	15%	9%	6%	10%	4%
Total Comprehensive Income	252	708	691	414	291	250	82
EPS (full Rupiah) – after stock split	55	150	147	89	65	55	20

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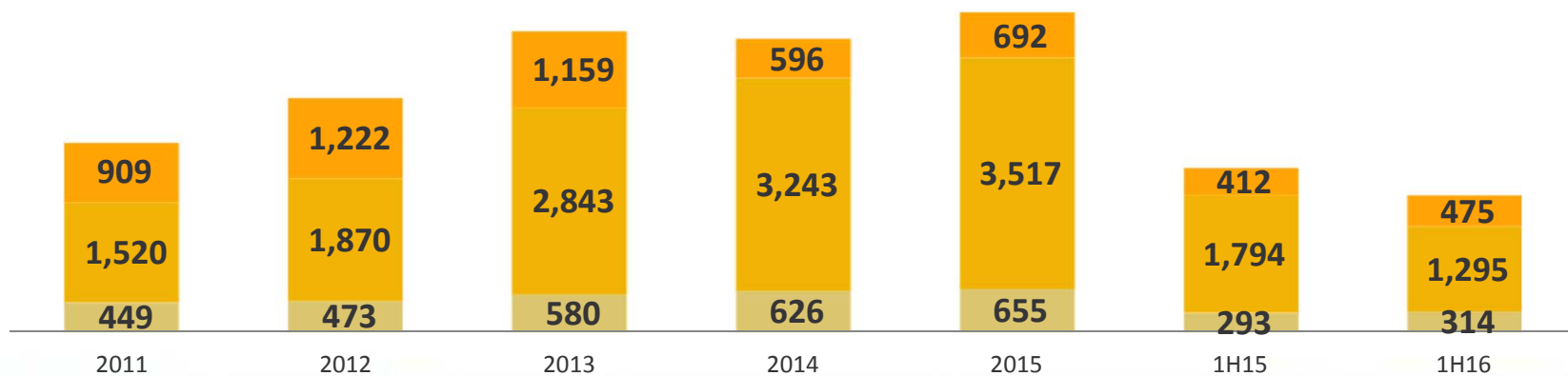
## Financial Highlights

### Consolidated Revenue by Business Segment

In bio Rp	2011	2012	2013	2014	2015	1H15	1H16
Property	909	1,222	1,159	596	692	412	475
Segment percentage	32%	34%	25%	13%	14%	16%	23%
Construction	1,520	1,870	2,843	3,243	3,517	1,794	1,295
Segment percentage	53%	52%	62%	73%	72%	72%	62%
Hospitality	449	473	580	626	655	293	314
Segment percentage	16%	13%	13%	14%	13%	12%	15%
Others	0	0	0	0	3	0	0
Segment percentage	0	0	0	0	0%	0	0%
<b>Total</b>	<b>2,879</b>	<b>3,564</b>	<b>4,583</b>	<b>4,464</b>	<b>4,868</b>	<b>2,500</b>	<b>2,084</b>

### Consolidated Revenue by Business Segment

Others Hospitality Construction Property



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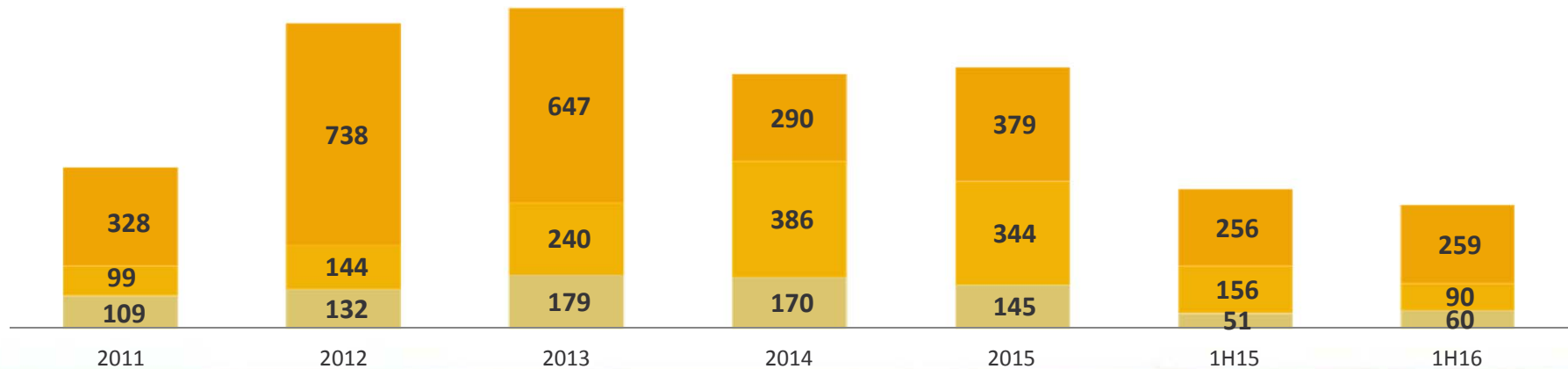
## Financial Highlights

### Consolidated EBITDA by Business Segment

In bio Rp	2011	2012	2013	2014	2015	1H15	1H16
Property	328	738	647	290	379	256	259
Segment percentage	63%	74%	63%	36%	49%	60%	71%
Construction	99	144	240	386	344	156	90
Segment percentage	19%	15%	23%	49%	45%	36%	25%
Hospitality	109	132	179	170	145	51	60
Segment percentage	21%	13%	17%	21%	19%	12%	16%
Others	(16)	(23)	(43)	(51.6)	(101)	(34)	(45)
Segment percentage	-3%	-2%	-4%	-6%	-13%	-8%	-12%
<b>Total</b>	<b>520</b>	<b>992</b>	<b>1,023</b>	<b>794</b>	<b>768</b>	<b>430</b>	<b>365</b>

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

■ Hospitality ■ Construction ■ Property



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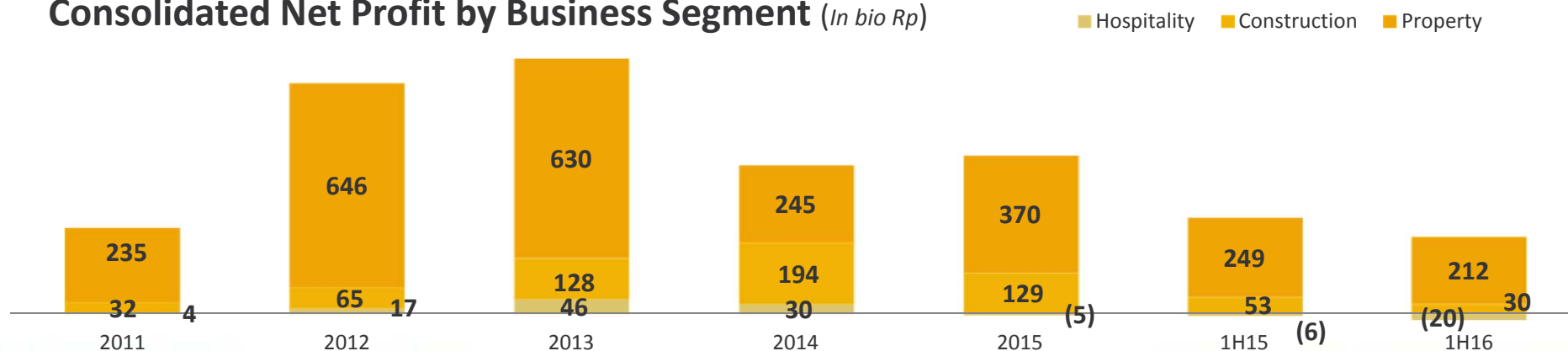
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## Financial Highlights

### Consolidated Net Profit by Business Segment

In bio Rp	2011	2012	2013	2014	2015	1H15	1H16
Property	235	646	630	245	370	249	212
Segment percentage	91%	91%	91%	59%	122%	97%	232%
Construction	32	65	128	194	129	53	30
Segment percentage	13%	9%	19%	47%	43%	21%	33%
Hospitality	4	17	46	30	(5)	(6)	(20)
Segment percentage	2%	2%	7%	7%	-2%	-2%	-22%
Others - Holding	(14)	(20)	(114)	(53)	(192)	(40)	(131)
Segment percentage	-5%	-3%	-16%	-13%	-64%	-15%	-143%
<b>Total</b>	<b>257</b>	<b>707</b>	<b>691</b>	<b>415</b>	<b>302</b>	<b>256</b>	<b>92</b>

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



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## Financial Highlights

### Consolidated Balance Sheet

<i>In bio Rp</i>	2011	2012	2013	2014	2015	1H16
Current Assets	1,446	2,920	3,268	2,564	2,447	2,373
Cash & ST investments	585	1,893	1,725	1,176	949	806
Others	861	1,028	1,544	1,388	1,498	1,567
Investment in share of Stock	4	285	408	480	476	318
Real estate assets	403	347	499	678	836	810
Fixed assets – net	483	608	942	930	1,130	1,177
Rental and investment property – net	509	529	540	758	625	611
Net Fixed Asset and Property Inv.	992	1,137	1,483	1,688	1,754	1,788
Other assets	94	166	157	582	950	1,064
<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>6,352</b>
Current liabilities	867	1,423	1,408	1,355	1,539	997
Noncurrent liabilities	870	1,762	1,795	1,599	1,587	1,992
Minority interest	101	71	291	390	430	418
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	2,945
<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>6,352</b>

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## Financial Highlights

### Key Performance Ratios

	2011	2012	2013	2014	2015	1H16
<b>Bank/Third parties Loan</b>						
IDR denominated in Billion Rp	466	1,316	1,279	1,279	1,377	1,634
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>1,634</b>
<b>Debt to Equity Ratio</b>	<b>57%</b>	<b>86%</b>	<b>57%</b>	<b>48%</b>	<b>47%</b>	<b>55%</b>
	2011	2012	2013	2014	2015	1H16
ROE	23.4%	44.2%	29.8%	15.7%	10.4%	6.2%
ROA	8.8%	14.6%	11.9%	6.9%	4.7%	2.9%
Current Ratio	166.7%	205.3%	232.1%	189.2%	159.0%	238.1%
Liability to Equity	157.9%	199.2%	138.0%	111.5%	107.5%	101.5%
Liability to Asset	59.1%	65.6%	55.1%	49.3%	48.4%	47.1%
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	631
Equity Growth	26.6%	45.4%	45.1%	14.1%	9.8%	1.3%

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

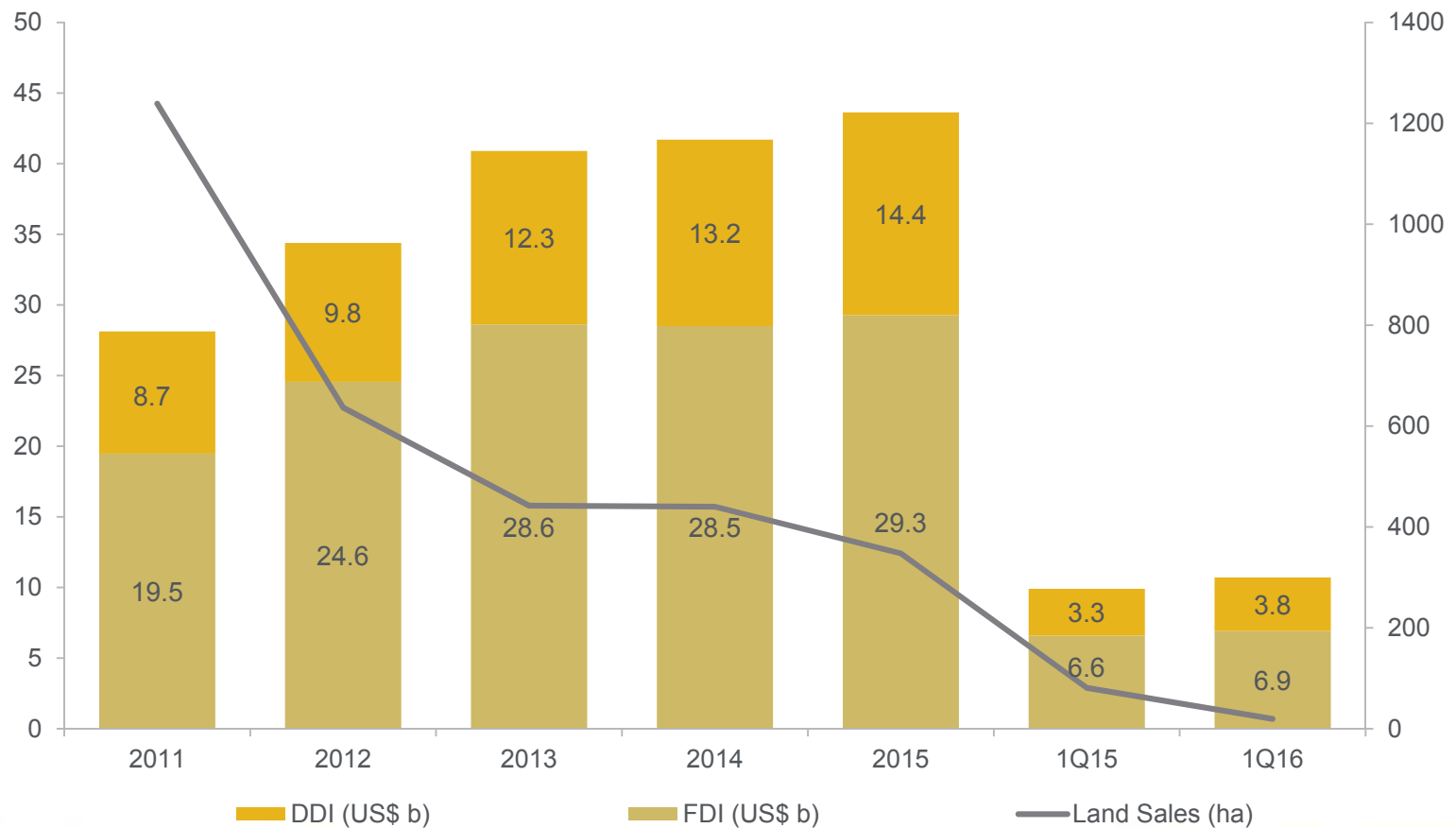
- PT Suryacipta Swadaya (“SCS”)
- PT SLP SURYA TICON INTERNUSA (“SLP”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)





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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

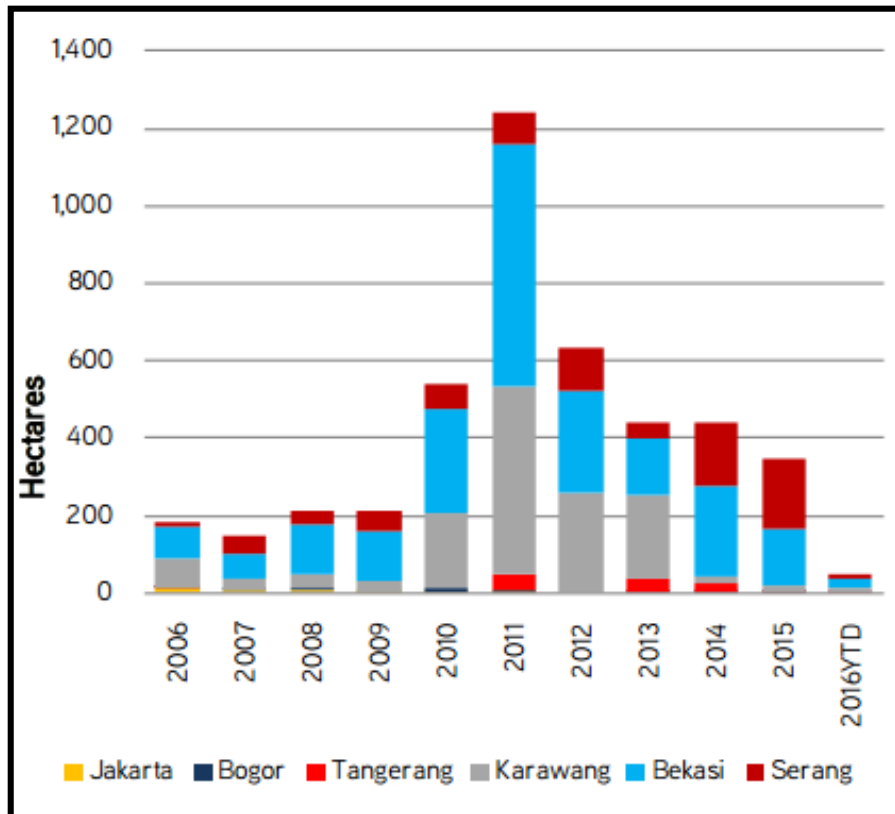
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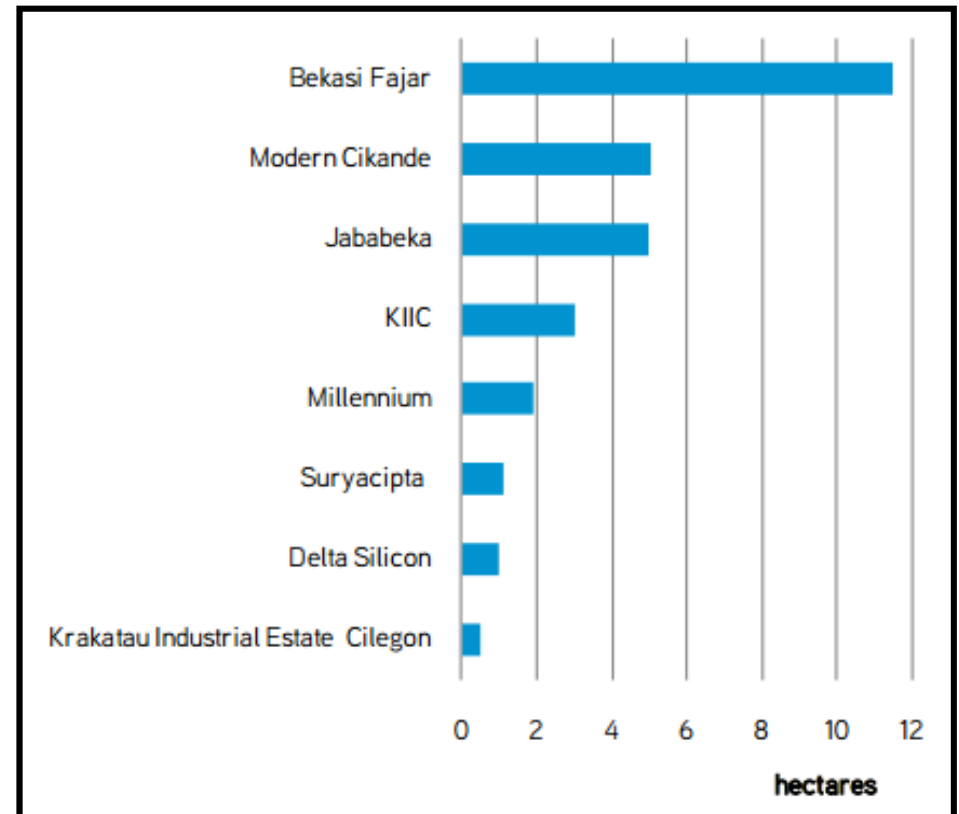
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## Industrial Sector Fundamentals

### Annual Industrial Land Absorption



### Land Absorption During Q2 2016

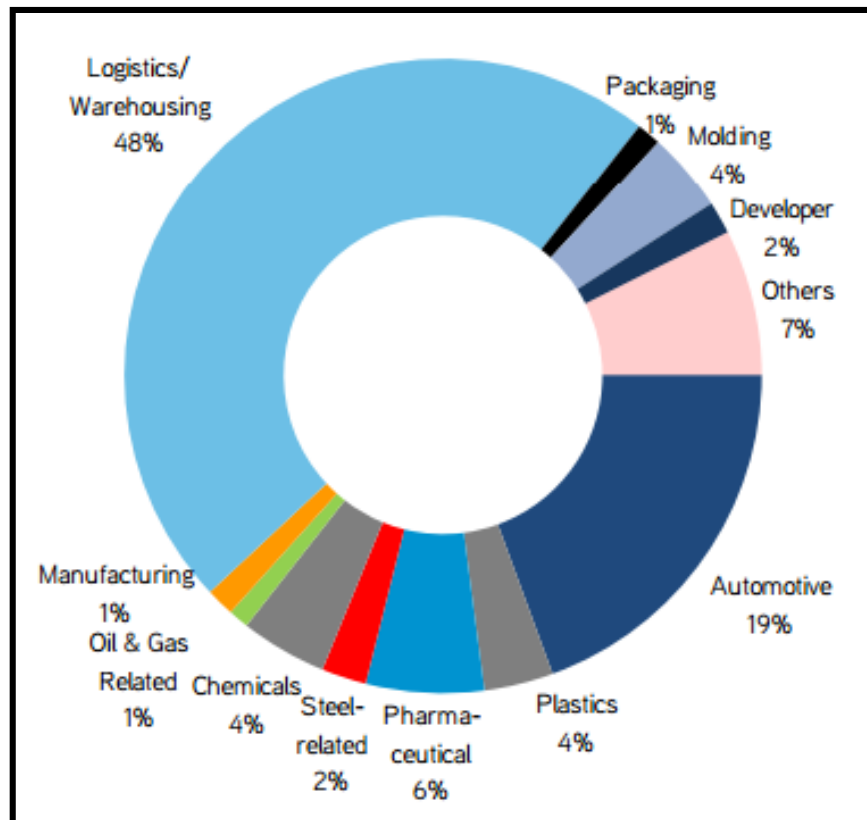


Source: Colliers 2Q2016 Research

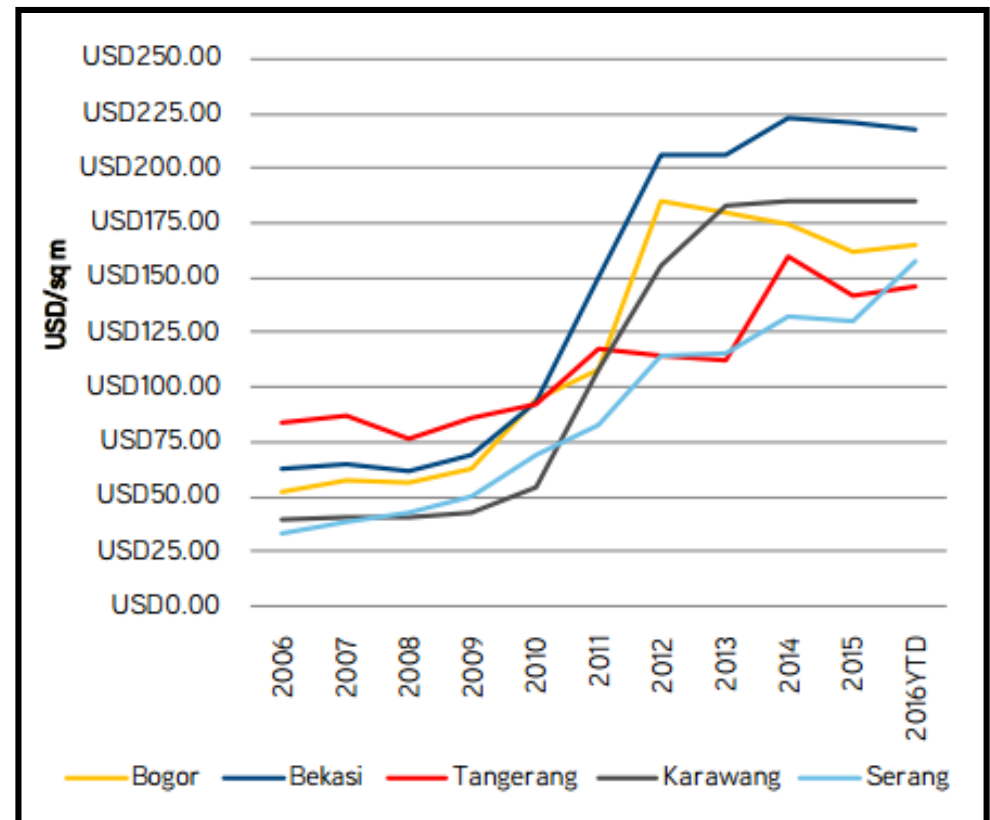
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### Type of Active Industries During Q2 2016



### Greater Jakarta Industrial Land Prices





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

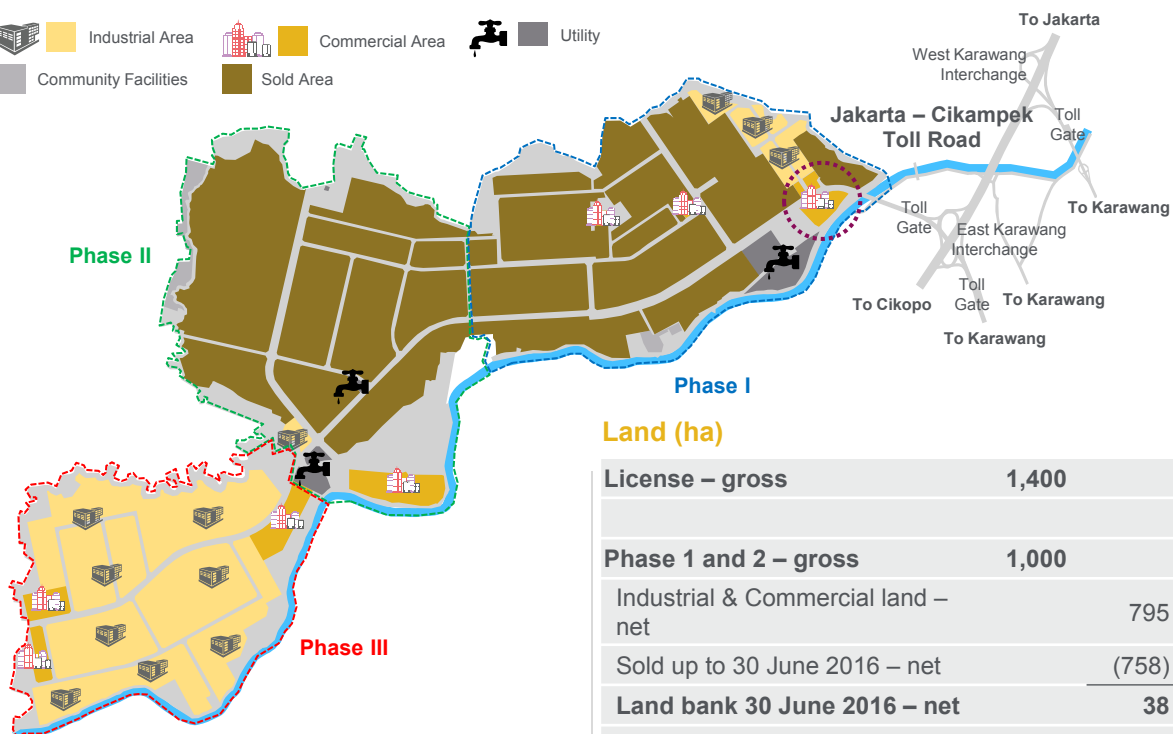
Attracting Foreign Direct Investment. Allows greater foreign ownership in 64 business fields and opens another 20 that were previously only allowed for domestic players. The revision also expands the partnership between investors (domestic & foreign) and local micro, small, and medium enterprises (MSME)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

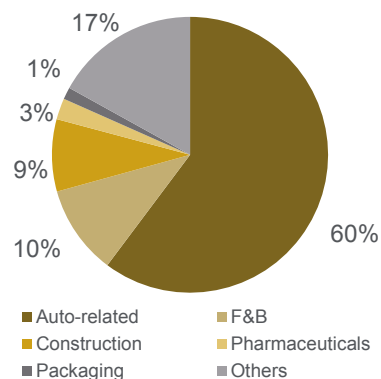
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	795
Sold up to 30 June 2016 – net	(758)
Land bank 30 June 2016 – net	38
Phase 3 – gross	400
Industrial & Commercial land – net	288
Sold up to 30 June 2016 – net	(143)
Land bank 30 June 2016 – net	144
<b>Total Land bank 30 June 2016 – net</b>	<b>182</b>

### Excellent Connectivity to Supporting Infrastructure

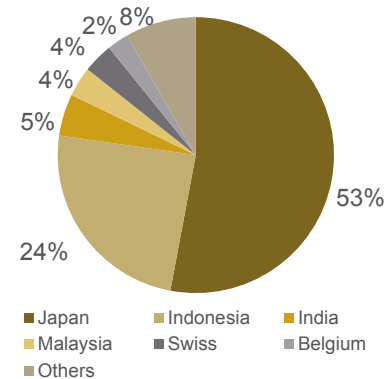
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

## 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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## 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.

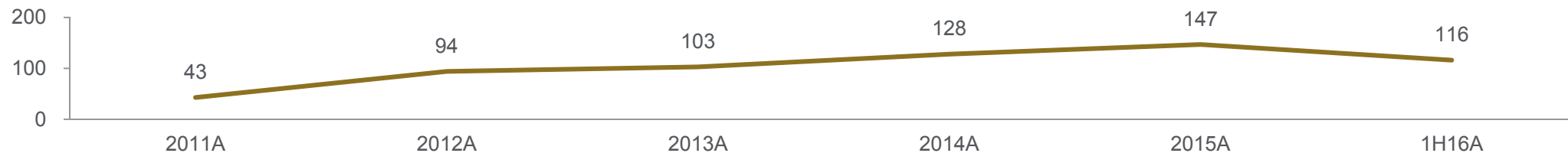


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## Property Business Segment

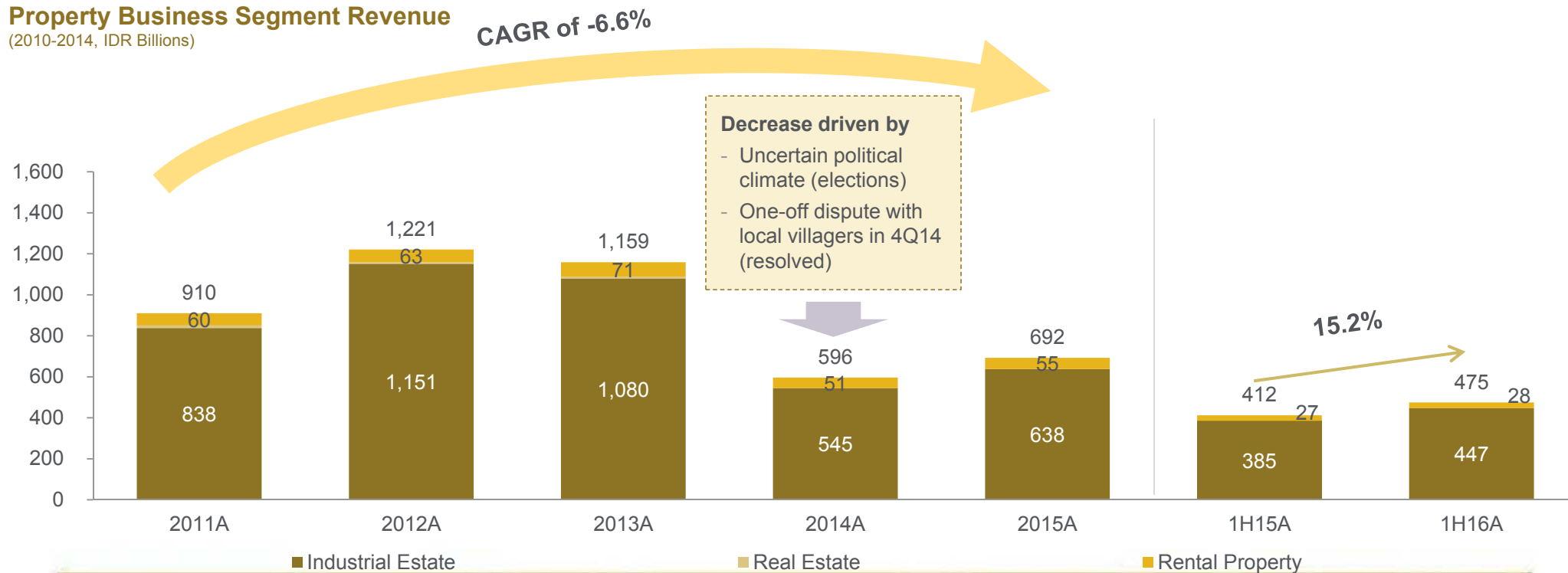
### Suryacipta City of Industry ASP

(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	1H15	1H16
Land sold (ha)	316.3	98.5	42.0	22.8	10.2 <sup>(1)</sup>	6.9	1.1
Average Price (US\$/m2)	57.7	115.5	129.7	134.8	160.1	157.8	170.0

Land Sales Booked	2011	2012	2013	2014	2015	1H15	1H16
Land sold (ha)	208.5	123.0	87.2	27.9	16.5 <sup>(1)</sup>	17.1	30.3
Average Price (US\$/m2)	42.7	93.9	103.0	127.8	147.0	143.7	116.0

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

Revenue (in bio Rp)	2011	2012	2013	2014	2015	1H15	1H16
Land	798	1,089	991	420	493	314	365
Non Land	40	63	89	125	145	71	82

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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## Business Segment Property: Rental Property Review



PT SLP SURYA  
TICON  
INTERNUSA  
("SLP")

- PT Surya Semesta Internusa Tbk (Indonesia) – 50% stake
- MITSUI & CO., Ltd (Japan) - 25% stake
- TICON Industrial Connection., Public Co Limited (Thailand) – 25% stake

- Jointly acquiring 22ha land in Suryacipta Technopark
- 146,000 sqm rentable buildings in Suryacipta Technopark
  - Phase 1: 35,000 sqm completed
  - Phase 2: 27,648 sqm completed by 2016
  - Phase 3: 24,000 sqm ready built factories & 60,000 sqm completed by 2017



Phase 1  
Modern  
Warehouse

- 16 units @ 2,160 sqm (22.5 m x 96 m x 8 m)
- 1H16 occupancy : 100%
- 1H16 ARR : IDR 75,000 per sqm / month



Phase 2  
Modern  
Warehouse

- 12 units @ 2,304 sqm (24 m x 96 m x 10 m)

Tenant Sector

- Logictis
- F&B
- Automotive
- FMCG

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

Occupancy Rate	2011	2012	2013	2014	2015	1H15	1H16
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	1H15	1H16
GSI	31	31	23	-	-	-	-
GP	29	32	41	51	55	27	28



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## Financial Highlights

Property : Operating Result

<i>(in billion Rp)</i>	2011	2012	2013	2014	2015	1H15	1H16
Revenue	909	1,222	1,159	596	692	412	475
<i>Revenue Growth</i>	287%	34%	-5%	-49%	16%	29%	15%
Gross Profit	358	796	694	332	430	279	285
<i>Gross Margin</i>	39%	65%	60%	56%	62%	68%	60%
EBITDA	328	738	647	290	379	256	259
<i>EBITDA Margin</i>	36%	60%	56%	49%	55%	62%	55%
Operating Profit	312	722	628	272	357	246	248
<i>Operating Profit Margin</i>	34%	59%	54%	46%	52%	60%	52%
Net Profit	235	646	630	245	370	249	212
<i>Net Profit Margin</i>	26%	53%	54%	41%	54%	60%	45%

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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”)

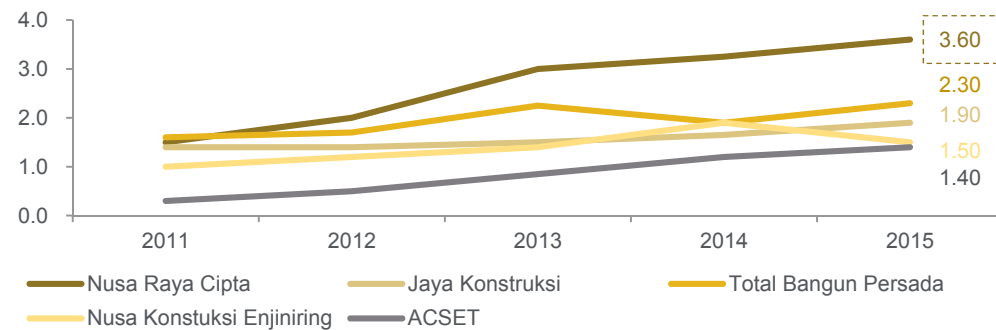


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# Construction Business

## Largest Market Share ...

(2011-2015, Revenue, IDR Trillions)

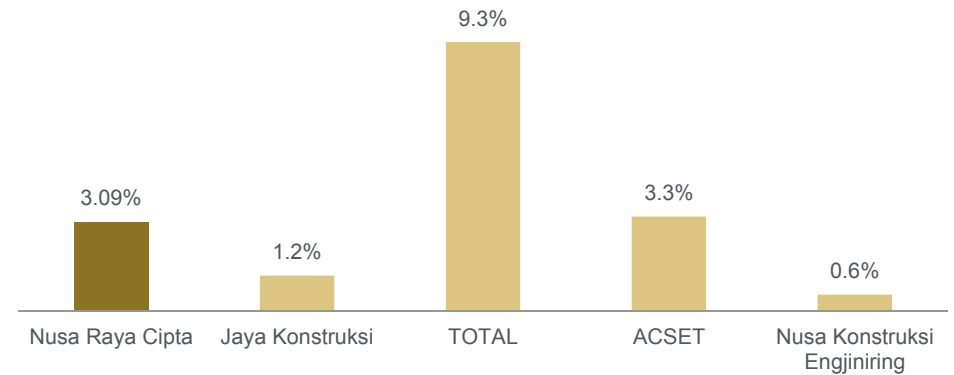


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

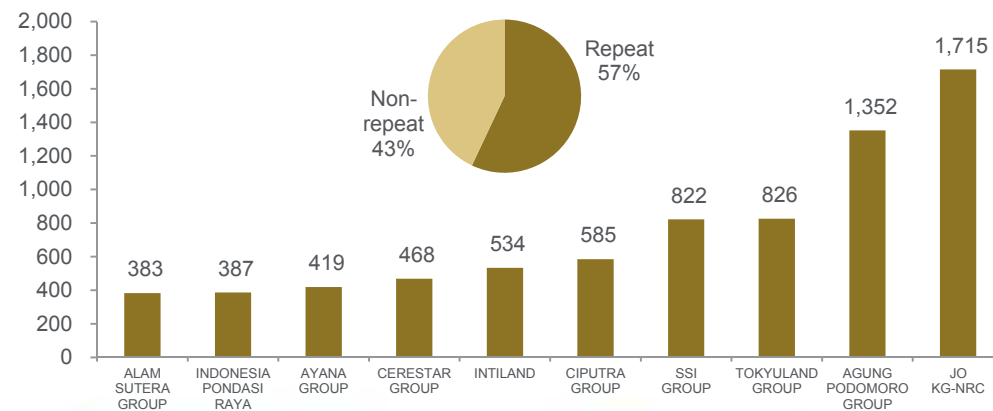
## ...and Profitability Amongst Private Companies

Profit Margin (%) – 1H16



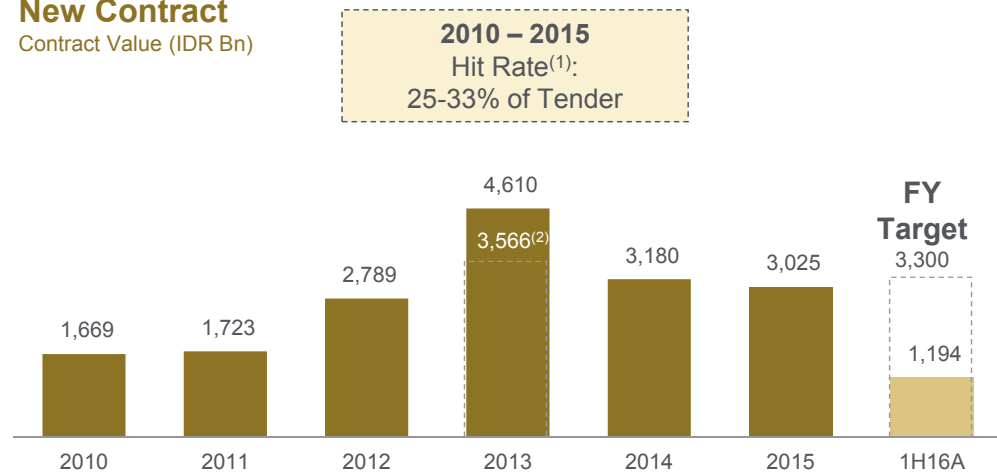
## Strong and Loyal Customer Profile

(2010- 1H16) Contract Value (IDR Bn), All customers



## New Contract

Contract Value (IDR Bn)



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

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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	1H15	1H16
Contracts on hand - beginning	2,297	3,901	3,770	3,770	3,194
Contracts obtained	4,610	3,180	3,025	2,268	1,194
Less: Revenue progress - before elimination	(3,006)	(3,311)	(3,601)	(1,839)	(1,309)
Contracts on hand - ending	3,901	3,770	3,194	4,198	3,078

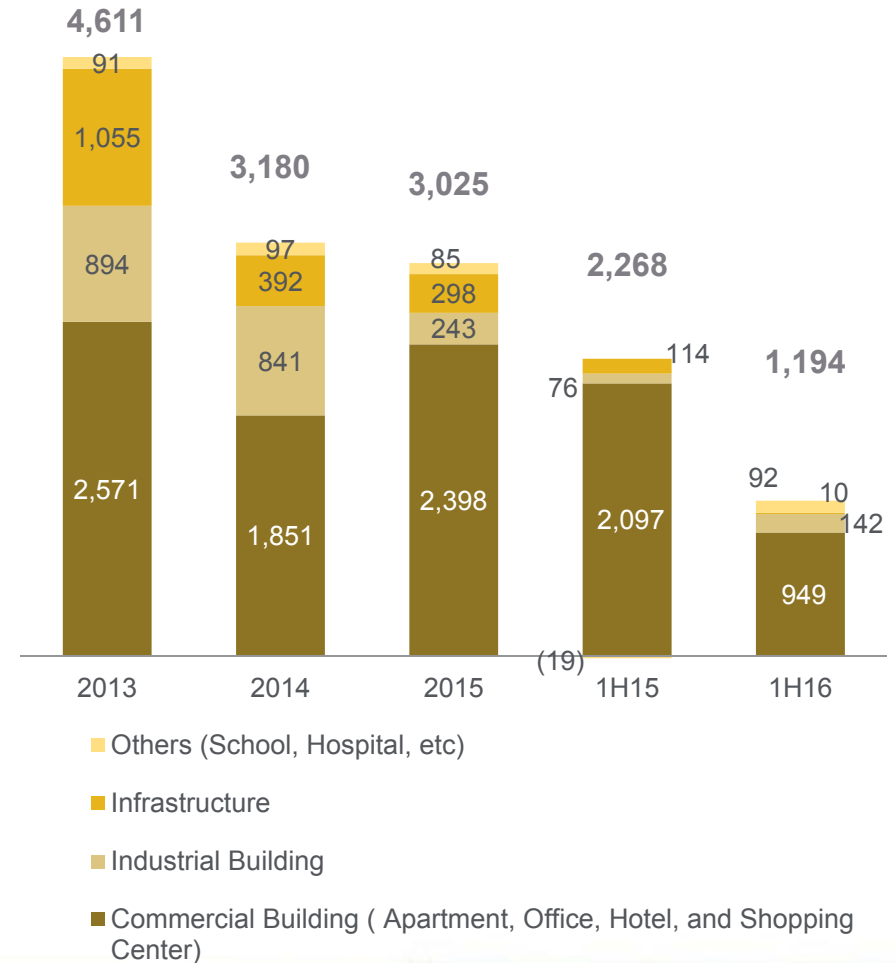
Major projects obtained in 2016, including:

- 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 Billions Rp)



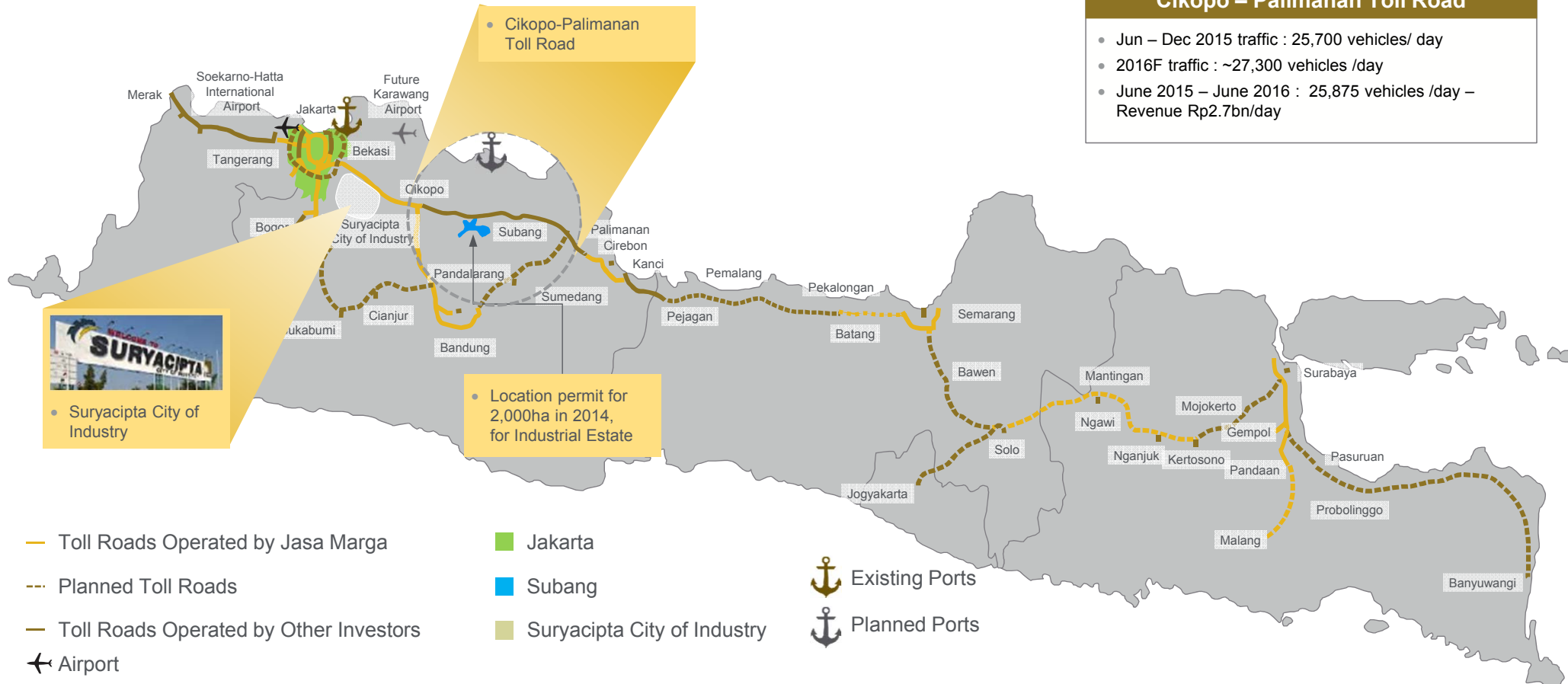
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# Completed Toll Road

## 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

<i>(in Rp billions)</i>	2011	2012	2013	2014	2015	1H15	1H16
Revenue	1,520	1,870	2,843	3,243	3,517	1,794	1,295
<i>Revenue Growth</i>	55%	23%	52%	14%	8%	15%	-28%
Gross Profit	133	178	236	302	321	143	127
<i>Gross Margin</i>	9%	10%	8%	9%	9%	8%	10%
EBITDA	99	144	240	386	344	156	90
<i>EBITDA Margin</i>	6%	8%	8%	12%	10%	9%	7%
Operating Profit	87	130	222	358	311	140	71
<i>Operating Profit Margin</i>	6%	7%	8%	11%	9%	8%	5%
Net Profit	40	80	176	285	212	101	45
<i>Net Profit Margin</i>	3%	4%	6%	9%	6%	6%	3%
ROE	26%	34%	24%	28%	19%	24%	7%

Note: ROE are annualized

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## Excellent Work Quality Across Sectors

Lombok Epicentrum Mall (*Mataram*)



Soho @ Podomoro City (*Jakarta*)



Regatta (*Jakarta*)



Delonix Hotel (*Karawang*)



Ciputra World 2 (*Jakarta*)



Paddington Heights (*Tangerang*)



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## Cikopo - Palimanan Toll Road



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## Hospitality

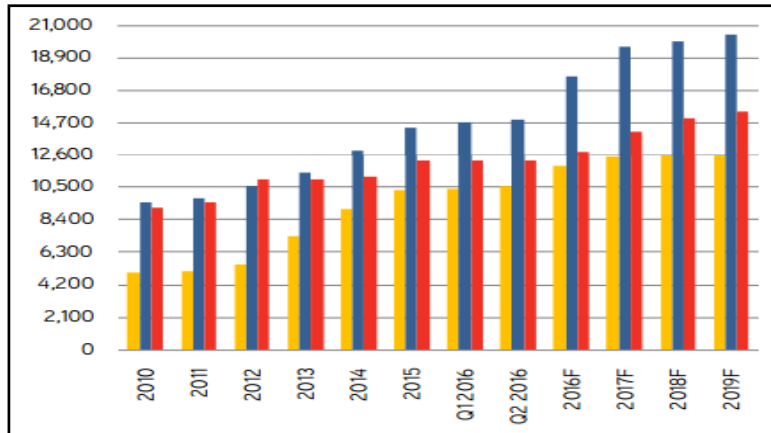
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



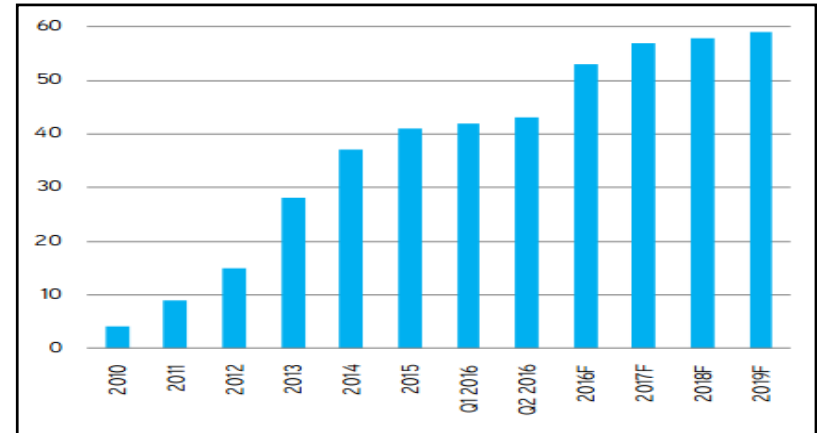
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# Jakarta Hotel Market Fundamentals

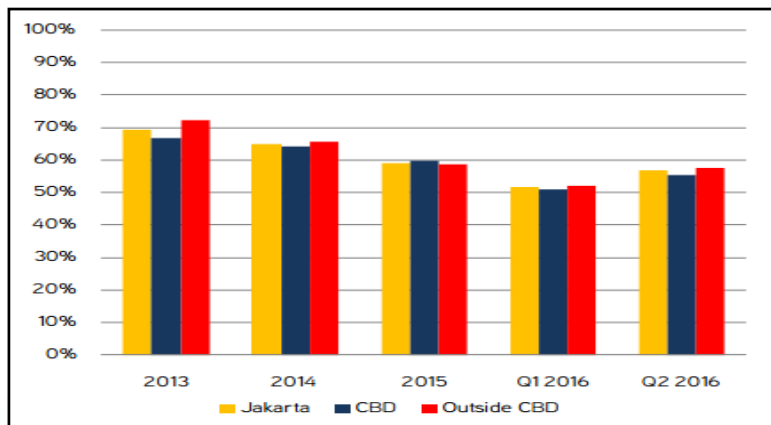
Cumulative Supply of Star-Rated Hotel Rooms in Jakarta



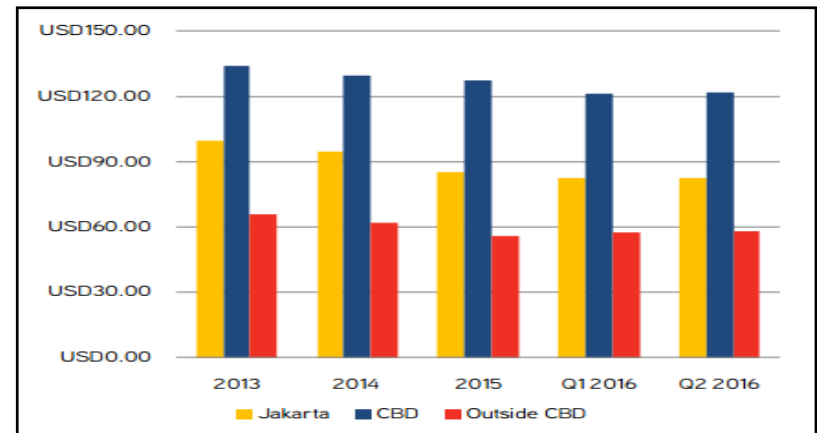
Cumulative Supply of Economy Class Hotel in Jakarta



Average Occupancy Rate



Average Daily Rate



Source: Colliers and STR Global

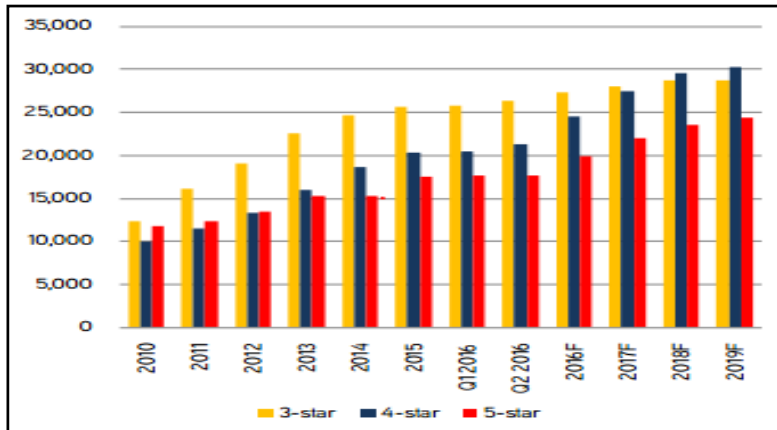
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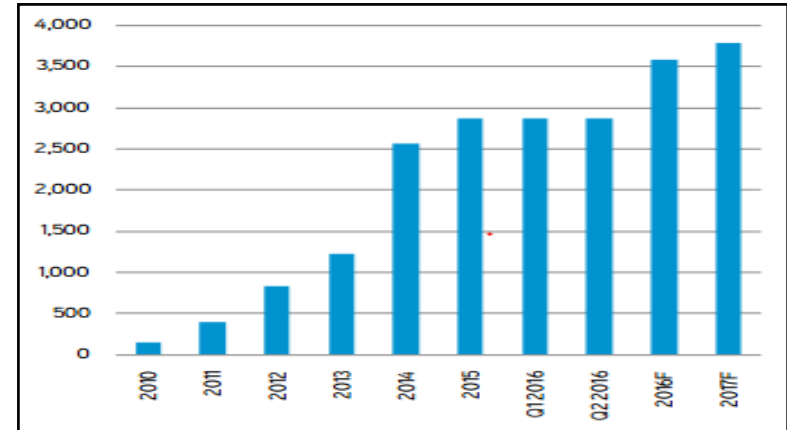
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## Bali Hotel Market Fundamentals

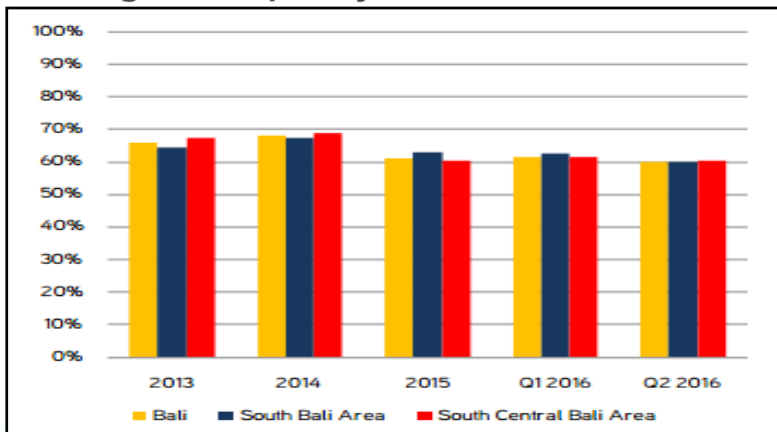
### Cumulative Supply of Star-Rated Hotel Rooms in Bali



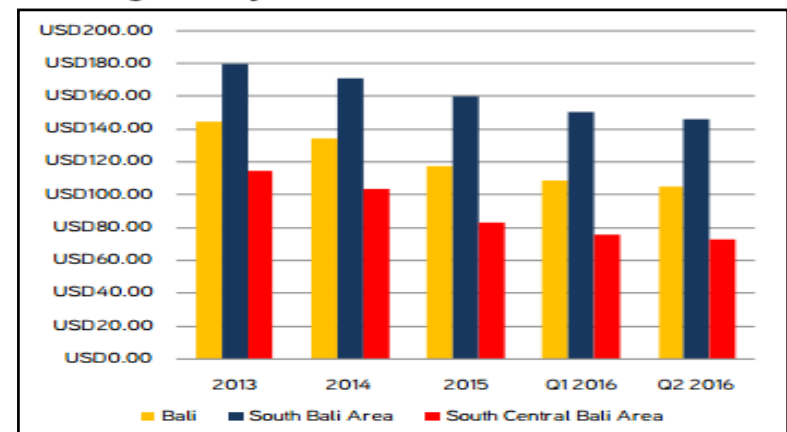
### Cumulative Supply of Economy Class Hotel in Bali



### Average Occupancy Rate



### Average Daily Rate







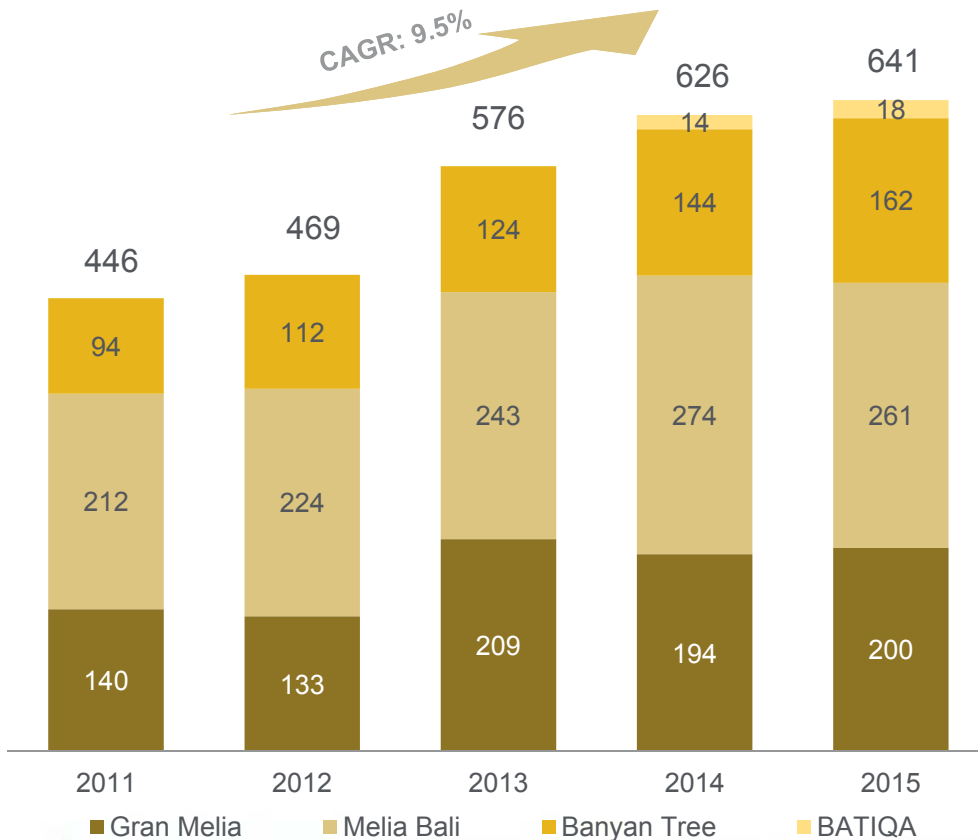
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## Revenue

(2011-2015, IDR Billion)

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

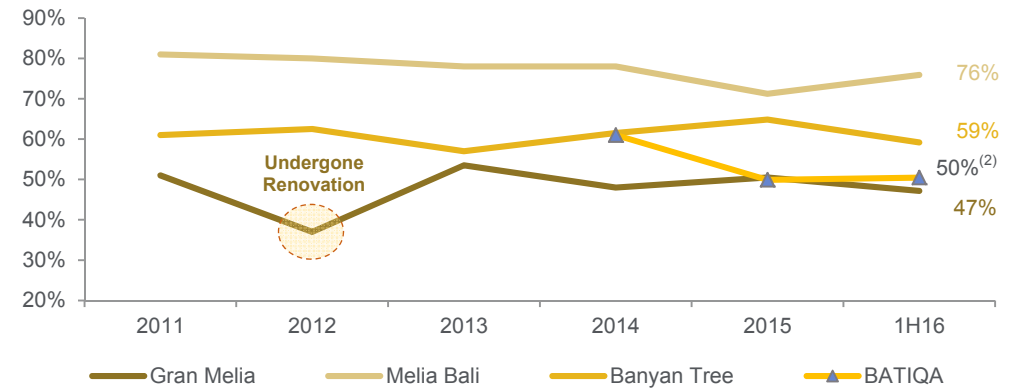
CAGR: 9.5%



## Hospitality Business

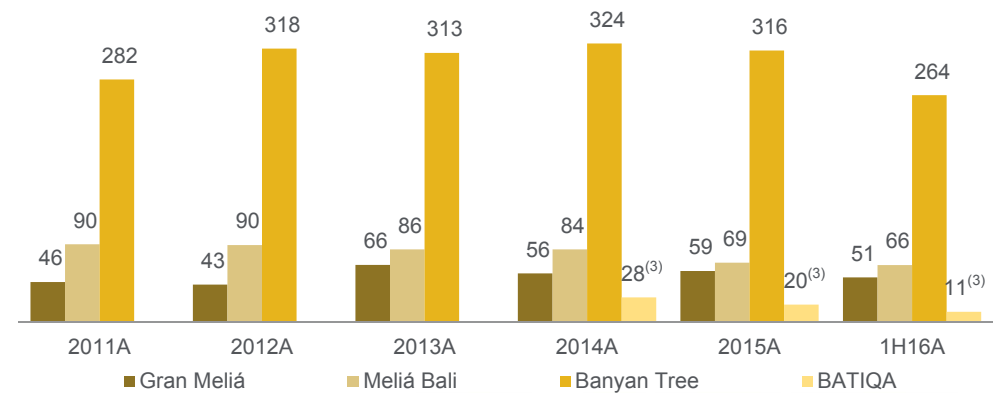
### Occupancy Rate

(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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ARR (\$)	2011	2012	2013	2014	2015	1H15	1H16
Gran Melia	90	115	122	117	117	123	109
Melia Bali	111	111	108	107	96	94	87
Banyan Tree	459	507	547	527	487	478	446
BATIQA (Rp)	N/A	N/A	N/A	547,355	527,990	562,156	322,673 <sup>(1)</sup>
Room RevPAR (\$)	2011	2012	2013	2014	2015	1H15	1H16
Gran Melia	46	43	66	56	59	62	51
Melia Bali	90	89	84	84	69	58	66
Banyan Tree	282	318	313	324	316	296	264
BATIQA (Rp)	N/A	N/A	N/A	333,474	263,451	293,853	152,658 <sup>(1)</sup>
Total RevPAR (\$)	2011	2012	2013	2014	2015	1H15	1H16
Gran Melia	109	94	133	110	103	107	95
Melia Bali	134	131	126	128	107	94	106
Banyan Tree	412	462	459	467	466	431	406
BATIQA (Rp)	N/A	N/A	N/A	403,625	356,697	369,723	237,504 <sup>(1)</sup>

Note: <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	1H15	1H16
Revenue	449	473	580	626	655	293	314
<i>Revenue Growth</i>	9%	5%	23%	8%	5%	-1%	7%
Gross Profit	291	321	390	421	430	186	194
<i>Gross Margin</i>	65%	68%	67%	67%	66%	63%	62%
EBITDA	109	132	179	170	145	51	60
<i>EBITDA Margin</i>	24%	28%	31%	27%	22%	17%	19%
Operating Profit	74	94	130	118	81	25	27
<i>Operating Profit Margin</i>	16%	20%	22%	19%	12%	8%	9%
Net Profit	17	33	54	37	-1	-5	-20
<i>Net Profit Margin</i>	4%	7%	9%	6%	0%	-2%	-6%

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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, Melia Bali Hotel Nusa Dua*



*Villa Main Pool*



*Family Suite Room*



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## Photos of Banyan Tree Ungasan Resort



Sanctuary Villa Cliff Edge Villa



Ju-Ma-Na terrace



The White Dove Wedding Venue



Sanctuary Villa Cliff Edge (jetpool)



Swimming Pool – Sanctuary Villa

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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 (50% SSIA / 25% TICON% / 25% Mitsui)</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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