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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review First Quarter 2017

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BUILDING A BETTER INDONESIA



Table of Contents

Surya Semesta Internusa in Summary

- Milestones
- Major Subsidiaries,
Shareholders & Management
- Investment Portfolio
- Strategic Roadmap
- Indonesia Economic
Indicator
- 1Q17 Financial Highlights
- Consolidated Operating
Results
- Consolidated Revenue
- Consolidated EBITDA
- Consolidated Net Profit
- Consolidated Balance Sheet

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”)

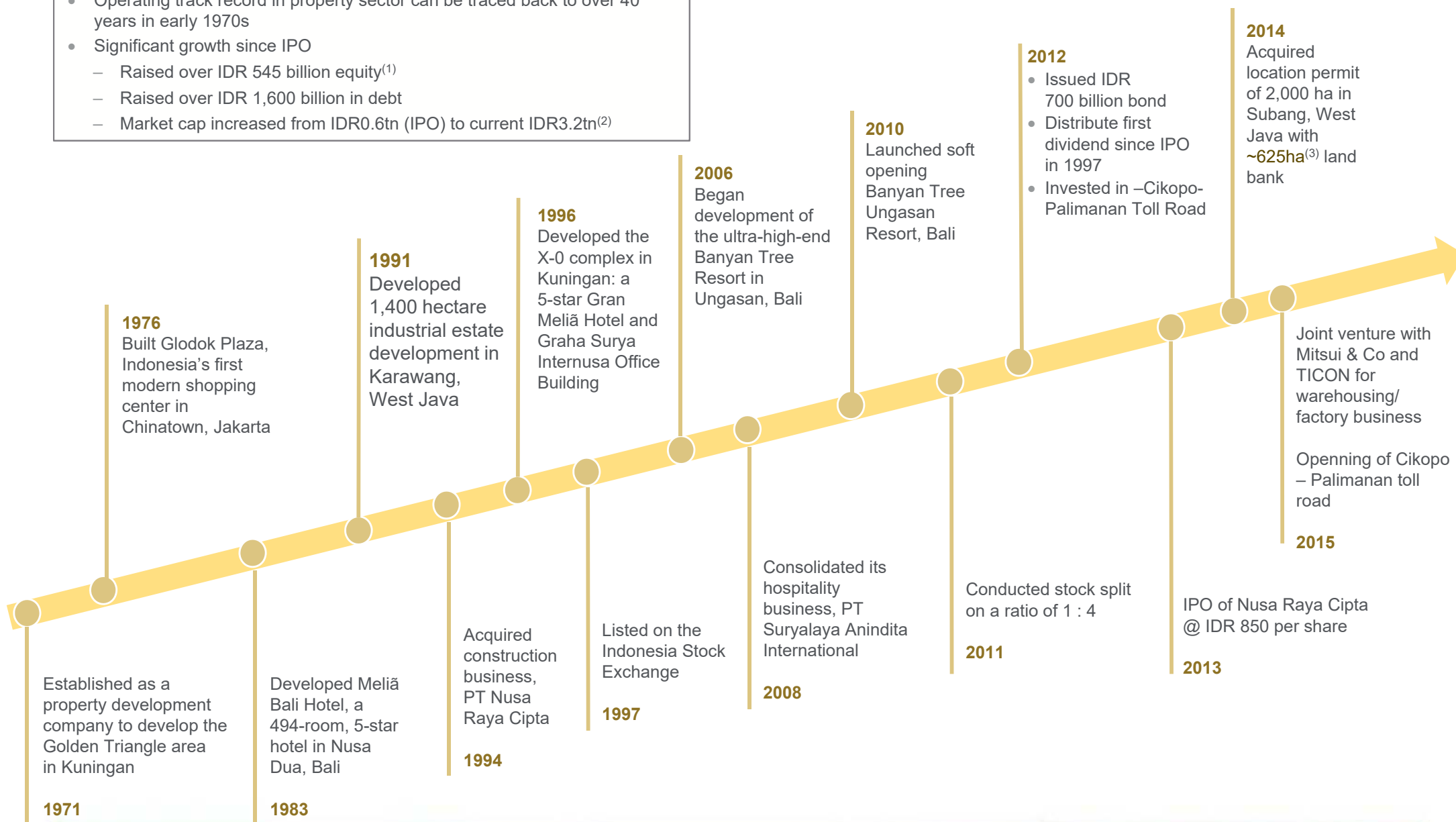


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Surya Semesta Internusa in Summary

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⁽¹⁾
 - Raised over IDR 1,600 billion in debt
 - Market cap increased from IDR0.6tn (IPO) to current IDR3.2tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 131bn raised in IPO. ⁽²⁾ Market data as of 31 March 2017. ⁽³⁾ As of 31 March 2017

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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⁽¹⁾
 - Market Capitalization of IDR 3.2tn / US\$ 236mm
 - 1Q17 Total Equity of IDR 3,364bn / US\$ 253mm
 - 1Q17 EBITDA⁽³⁾ of IDR 130bn / US\$ 10mm
 - FY16 EBITDA⁽³⁾ of IDR 606bn / US\$ 46mm
 - 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:

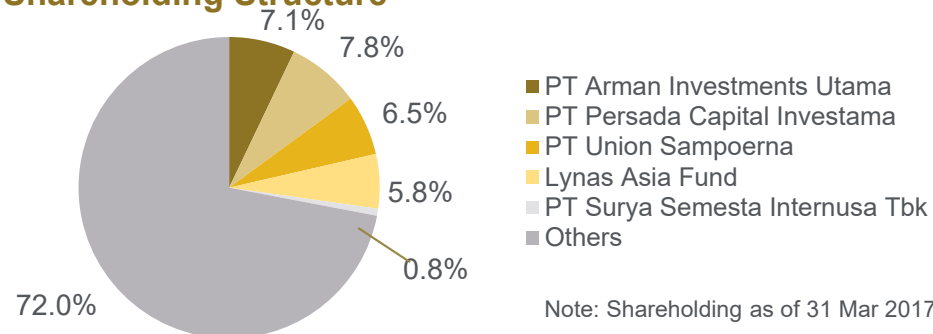
⁽¹⁾ Market data as of 31 March 2017, based on USDIDR of 13,321

⁽²⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

⁽³⁾ EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses, includes JO income (loss)

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⁽²⁾

Hotel

Rental, Parking & Maintenance

Warehouse & Factory

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

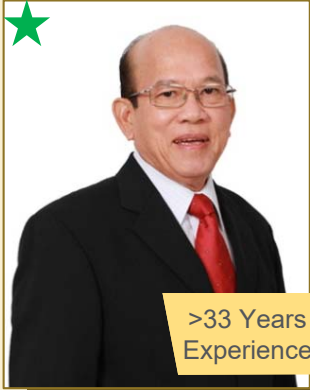
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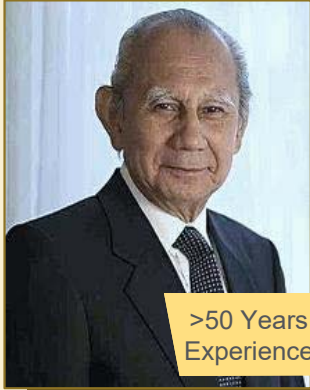
SSIA Management and Strong Operating Record

Board of Commissioners



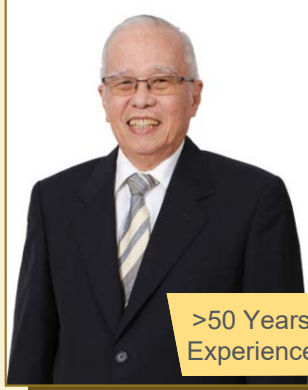
>33 Years
Experience

Hagiarto Kumala
President Commissioner



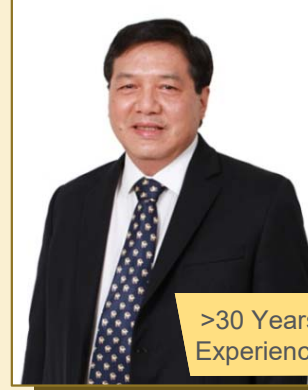
>50 Years
Experience

Emil Salim
*Vice President
Commissioner*



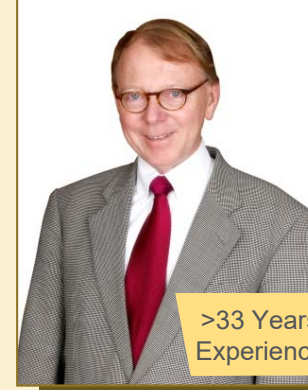
>50 Years
Experience

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

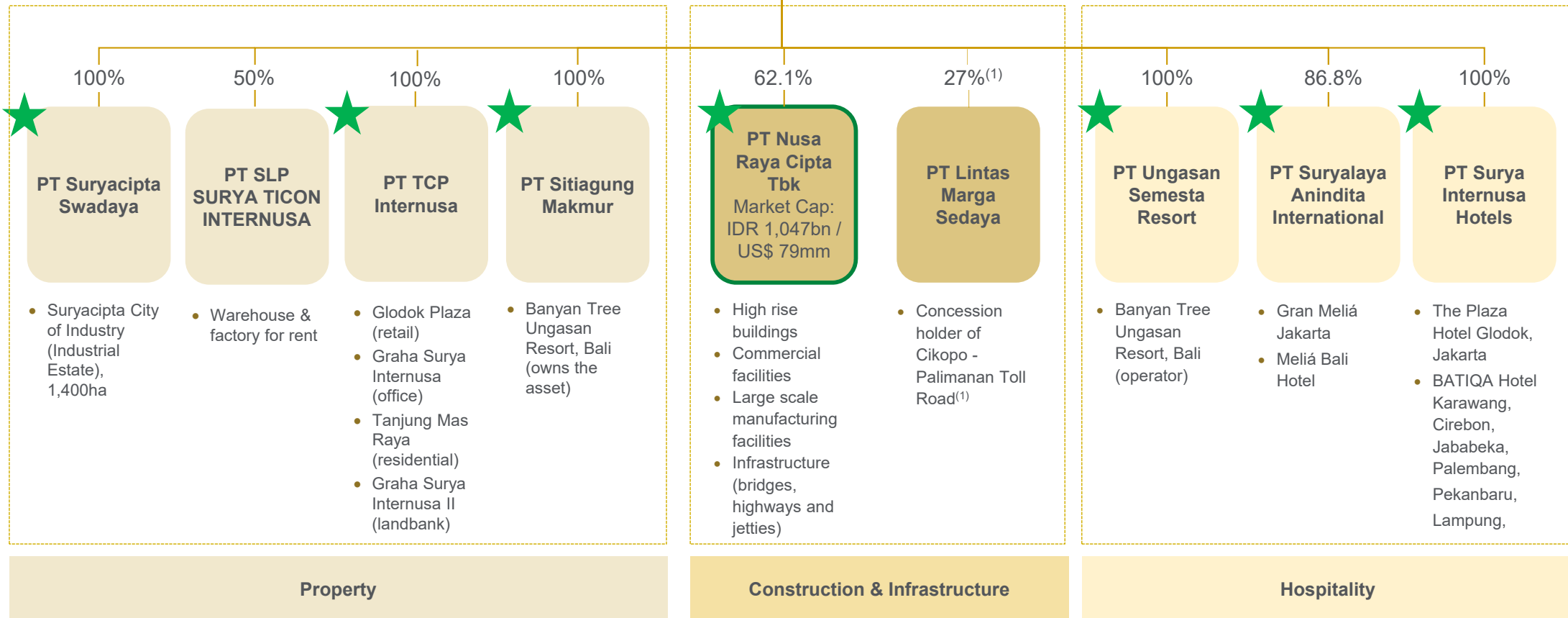


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 3.2tn / US\$ 236mm



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX

Subsidiary

Shareholding information as of 31 Mar 2017. Market data as of 31 Mar 2017. USDIDR exchange rate of 13,321 used.
Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 6.5%

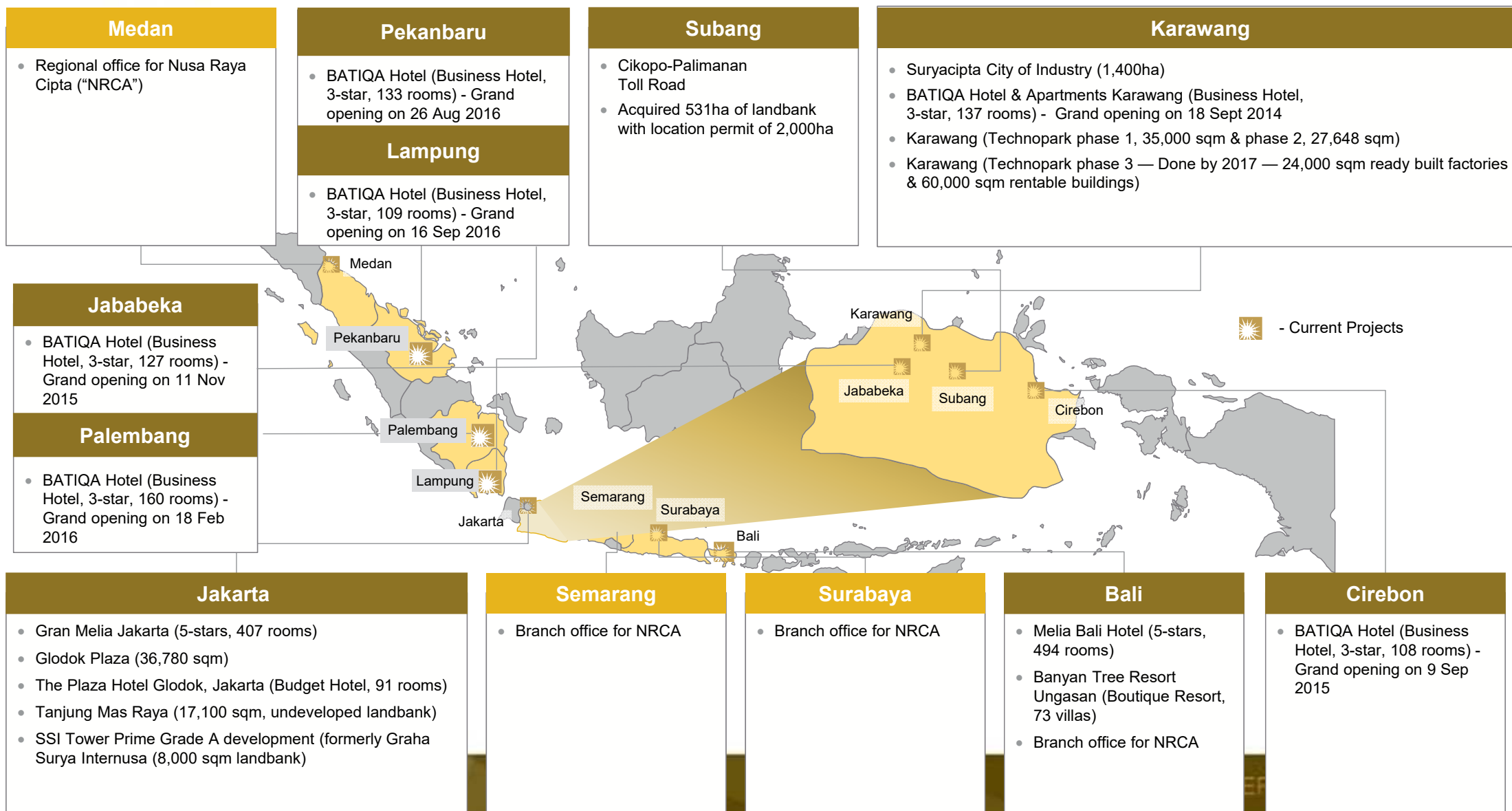
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Geographical Presence Across Indonesia

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, construction and hospitality 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



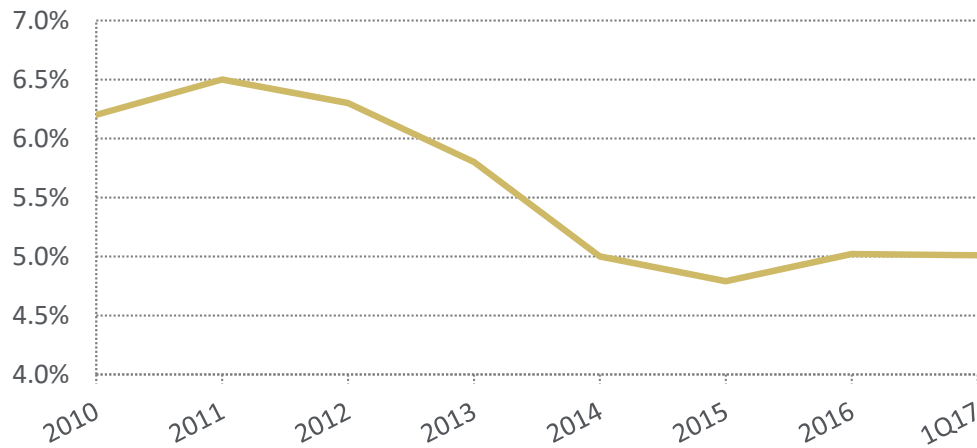
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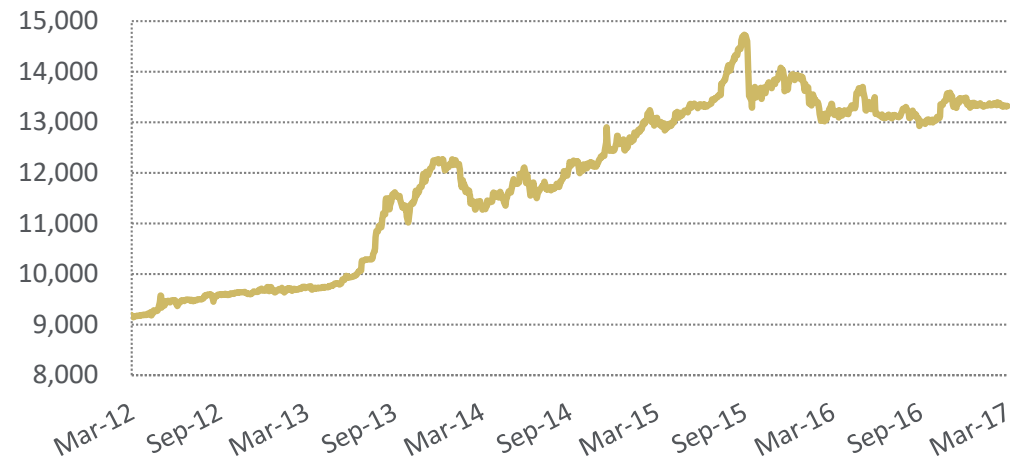
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Indonesia Economic Indicator

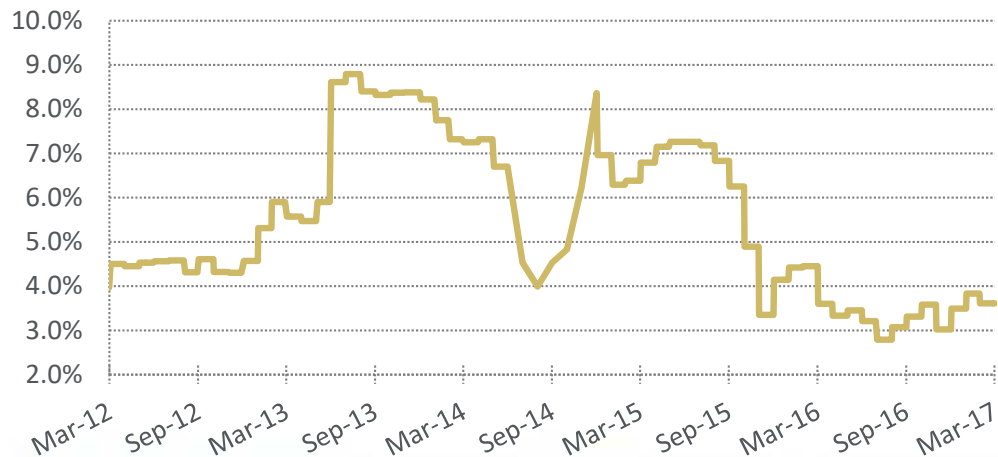
Economic Growth (%YoY)



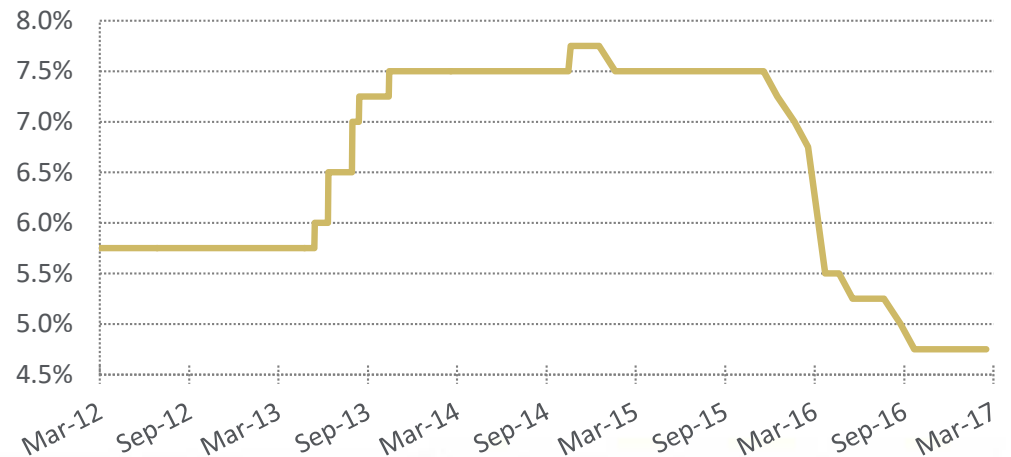
Exchange Rate (Rp/US\$)



Inflation



BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics
April 2016 onwards rate refers to BI 7-day (Reverse) Repo Rate

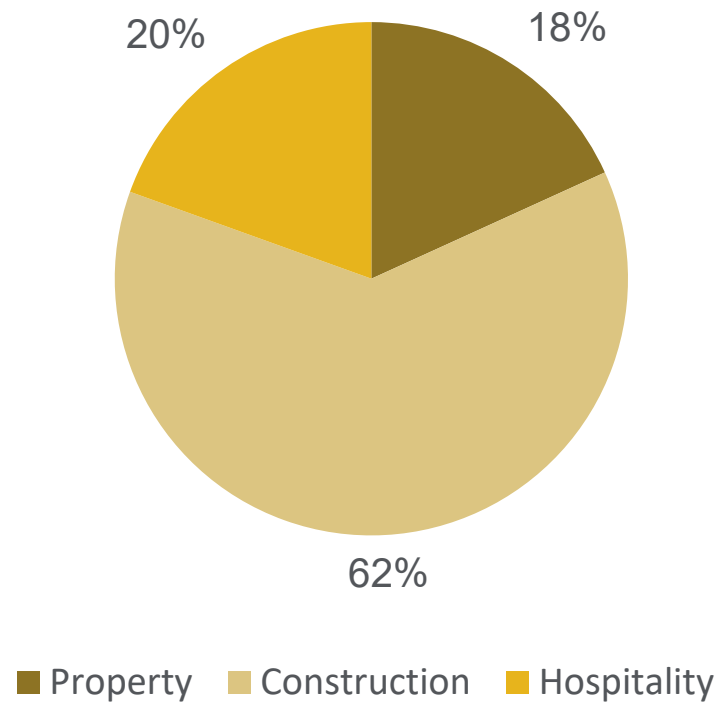
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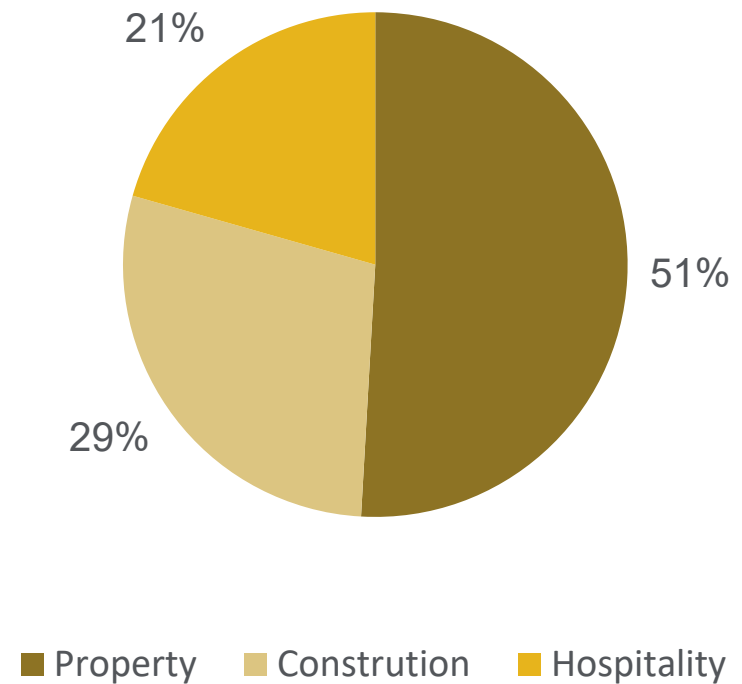
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 1Q17

Revenue Across Business Segments
(1Q2017)



EBITDA Across Business Segments
(1Q2017)



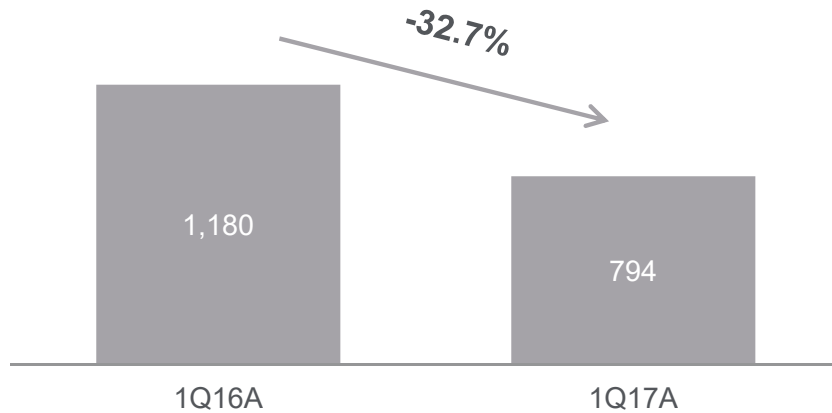


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1Q17 Financial Highlights

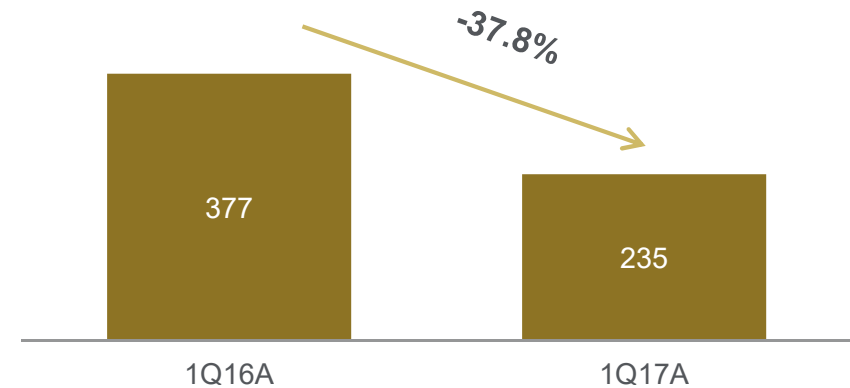
Consolidated Revenue

(1Q16 vs 1Q17, IDR Billions)



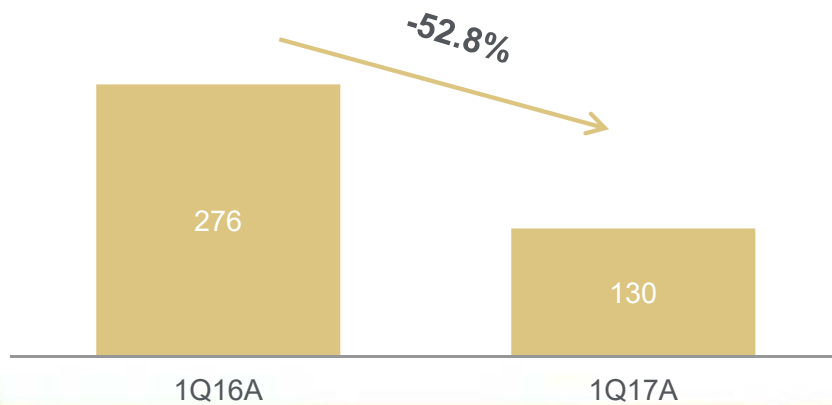
Gross Profit

(1Q16 vs 1Q17, IDR Billions)



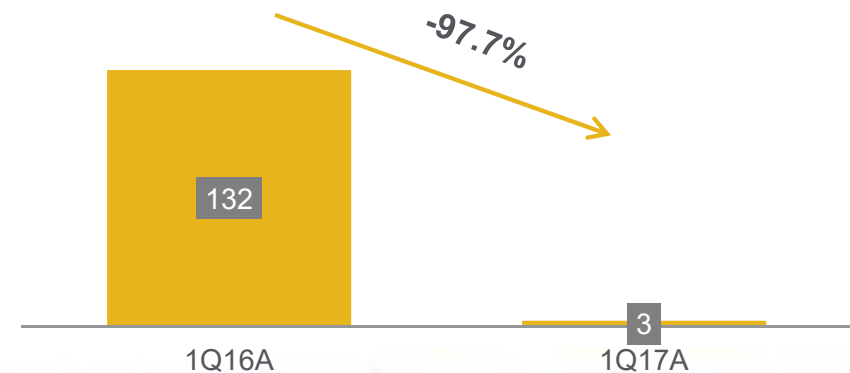
EBITDA

(1Q16 vs 1Q17, IDR Billions)



Net Income

(1Q16 vs 1Q17, IDR Billions)



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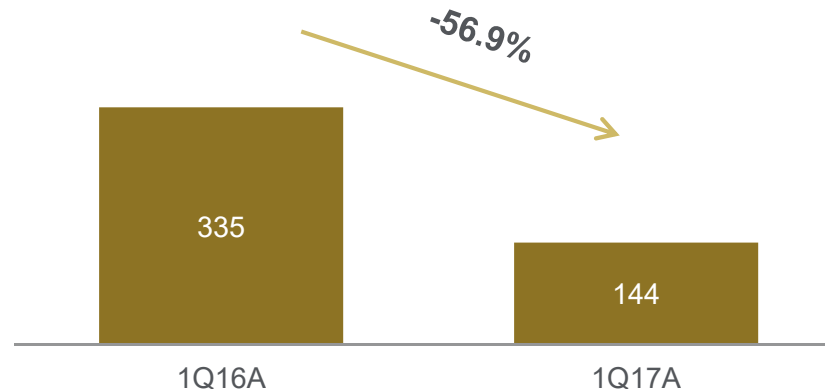


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1Q17 Financial Highlights

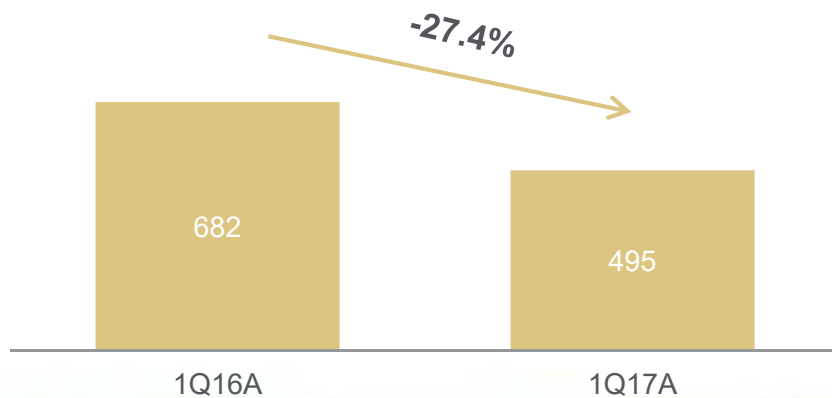
Property Segment Revenue

(1Q16 vs 1Q17, IDR Billions)



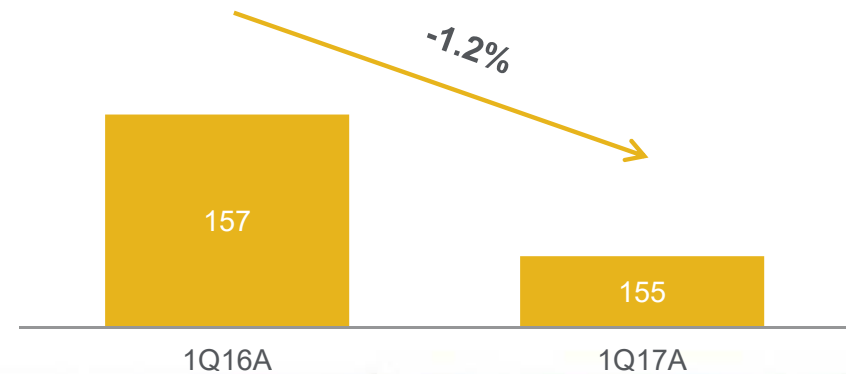
Construction Segment Revenue

(1Q16 vs 1Q17, IDR Billions)



Hospitality Segment Revenue

(1Q16 vs 1Q17, IDR Billions)



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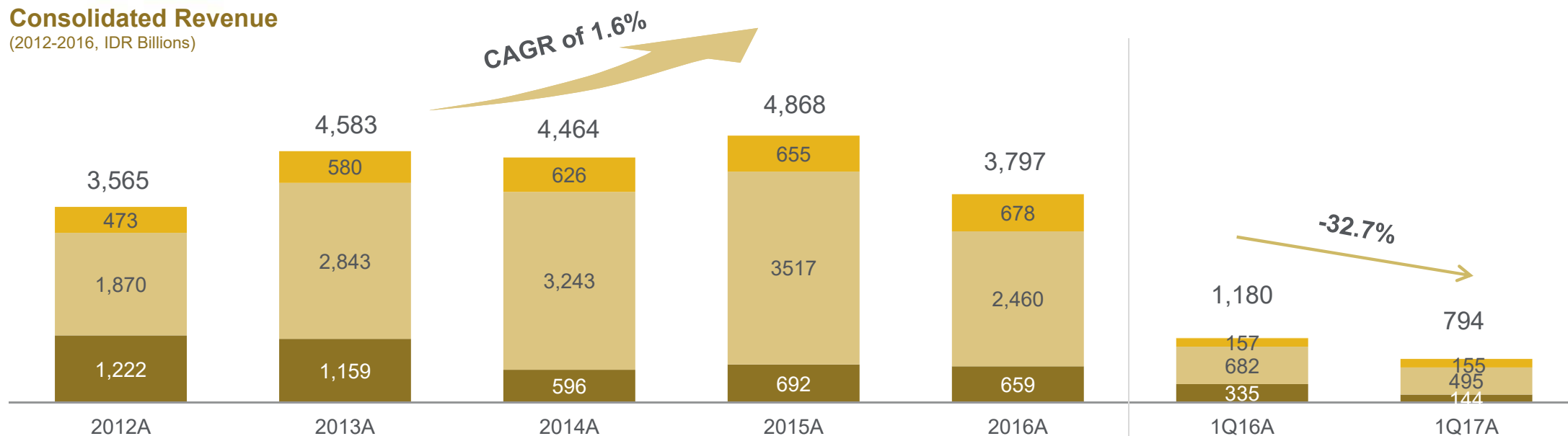


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Established Track Record as a Group

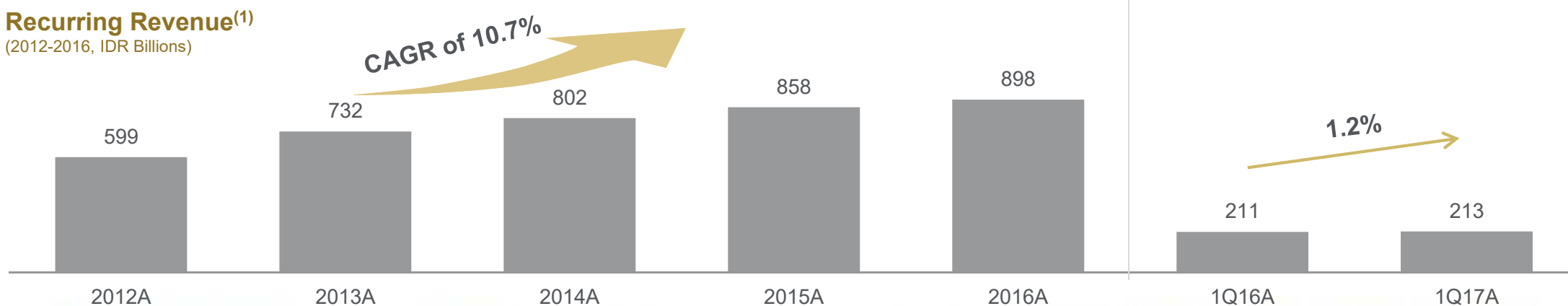
Consolidated Revenue

(2012-2016, IDR Billions)



Recurring Revenue⁽¹⁾

(2012-2016, IDR Billions)



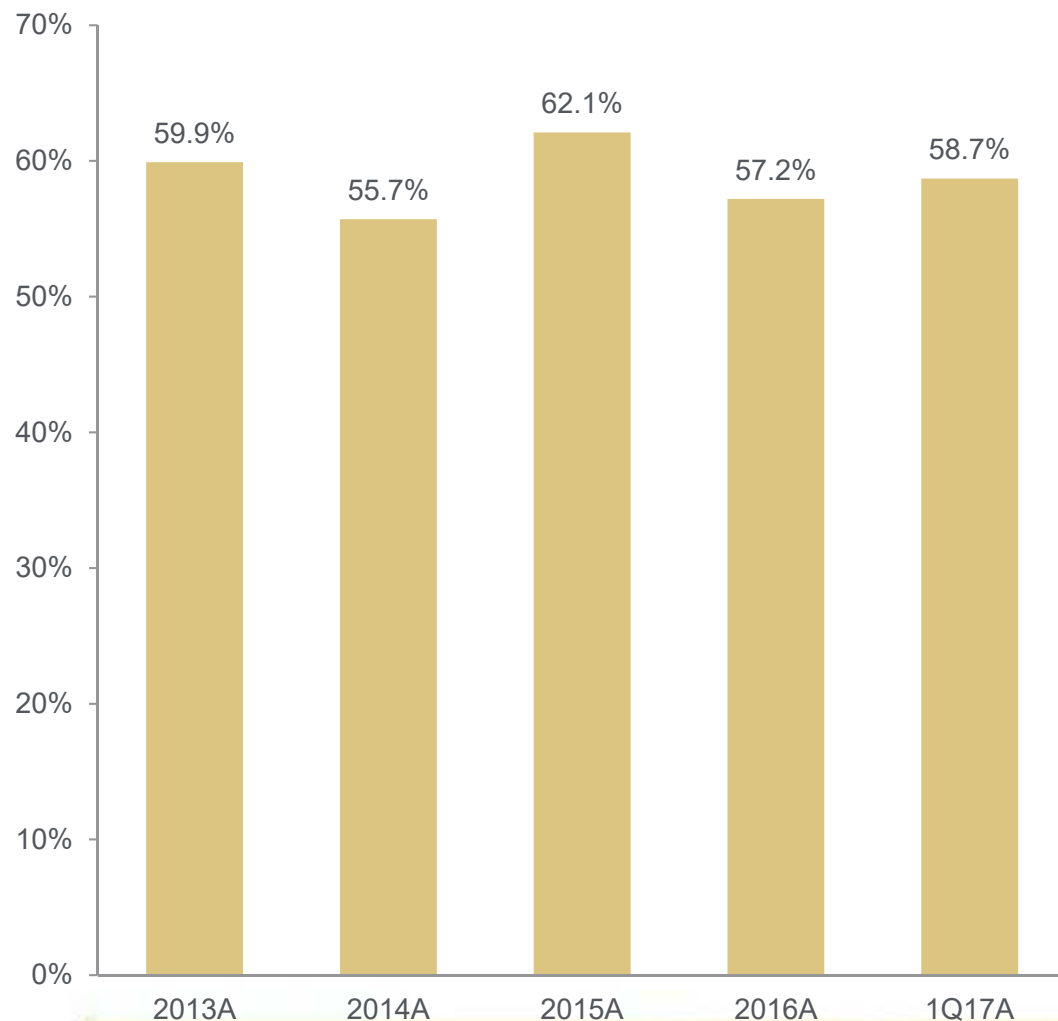
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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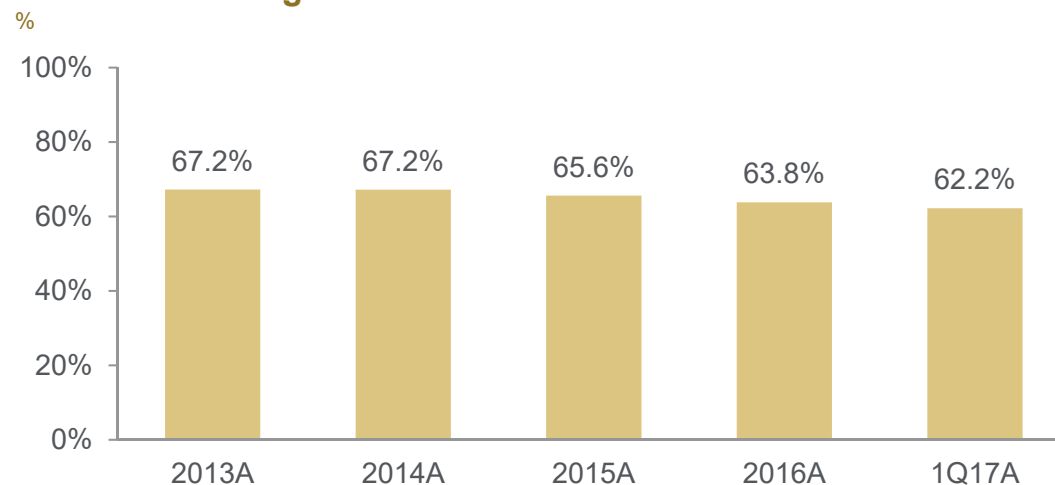
Gross Margins Property Gross Margins %



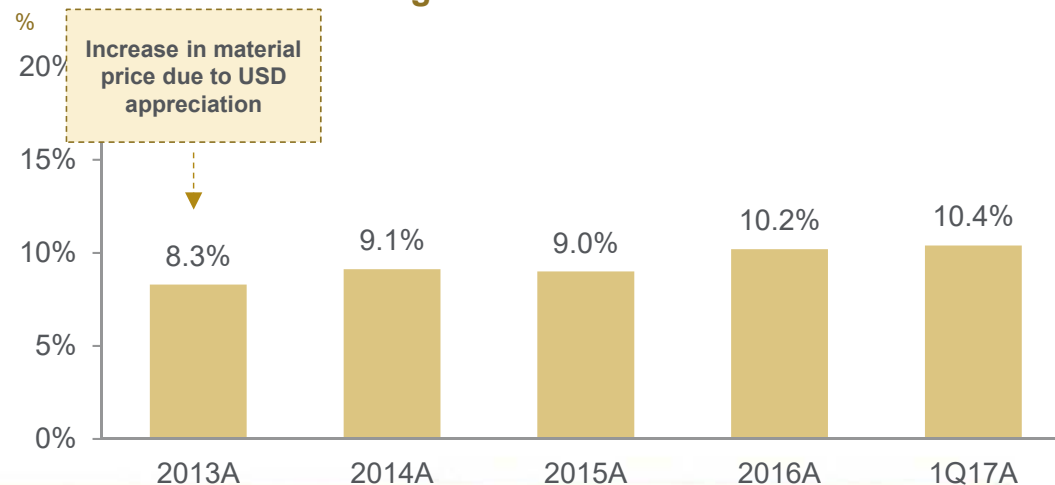
Note: ⁽¹⁾ Includes projects within SSIA group

Consistent and Stable Margins

Hotel Gross Margins



Construction Gross Margins⁽¹⁾



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Financial Highlights

Consolidated Operating Results

| (in billion Rp) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|---|-------|-------|-------|-------|-------|-------|------|
| Revenue | 3,565 | 4,583 | 4,464 | 4,868 | 3,797 | 1,180 | 794 |
| Revenue Growth | 24% | 29% | -3% | 9% | 26% | -10% | -33% |
| Gross Profit | 1,296 | 1,320 | 1,054 | 1,179 | 1,069 | 377 | 235 |
| Gross Profit Margin | 36% | 29% | 24% | 24% | 28% | 32% | 30% |
| EBITDA | 992 | 1,023 | 794 | 768 | 606 | 276 | 130 |
| EBITDA Margin | 28% | 22% | 18% | 16% | 16% | 23% | 16% |
| Operating Profit | 941 | 976 | 578 | 647 | 441 | 232 | 113 |
| Operating Profit Margin | 26% | 21% | 13% | 13% | 12% | 20% | 14% |
| Net Profit (loss) | 709 | 693 | 417 | 302 | 62 | 132 | 3 |
| Net Profit Margin | 20% | 15% | 9% | 6% | 2% | 11% | 0% |
| Comprehensive Income | 708 | 691 | 414 | 291 | 45 | 128 | 3 |
| EPS (full Rupiah, after stock split) | 150 | 147 | 89 | 65 | 13 | 28 | 1 |

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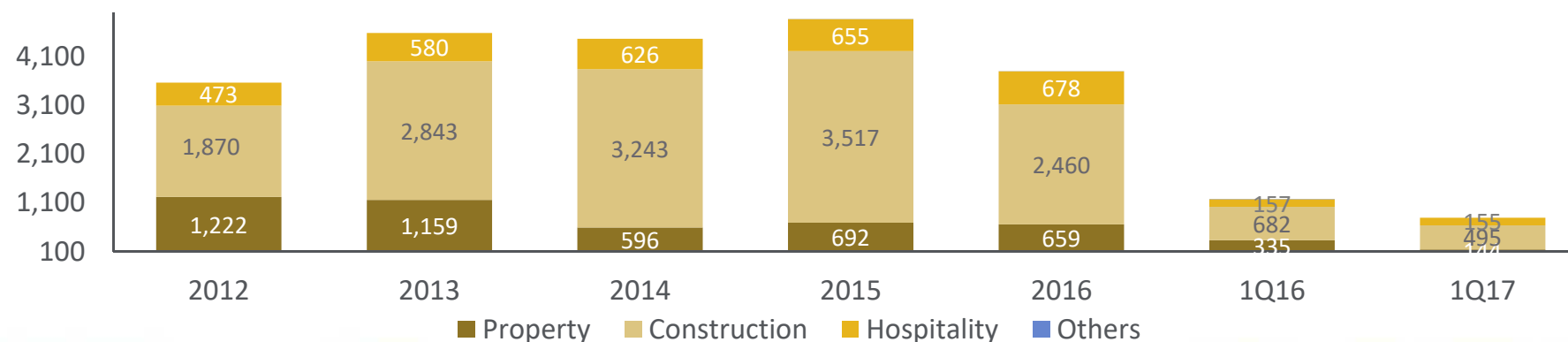
Financial Highlights

Consolidated Revenue by Business Segment

| (in billion Rp) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Property | 1,222 | 1,159 | 596 | 692 | 659 | 335 | 144 |
| Segment percentage | 34% | 25% | 13% | 14% | 17% | 28% | 18% |
| Construction | 1,870 | 2,843 | 3,243 | 3,517 | 2,460 | 682 | 495 |
| Segment percentage | 52% | 62% | 73% | 72% | 65% | 58% | 62% |
| Hospitality | 473 | 580 | 626 | 655 | 678 | 157 | 155 |
| Segment percentage | 13% | 13% | 14% | 13% | 18% | 13% | 19% |
| Others | 0 | 0 | 0 | 3 | 1 | 6 | 0 |
| Segment percentage | 0% | 0% | 0% | 0% | 0% | 1% | 0% |
| Total | 3,564 | 4,583 | 4,464 | 4,868 | 3,797 | 1,180 | 794 |

Consolidated Revenue by Business Segment

(In bio Rp)



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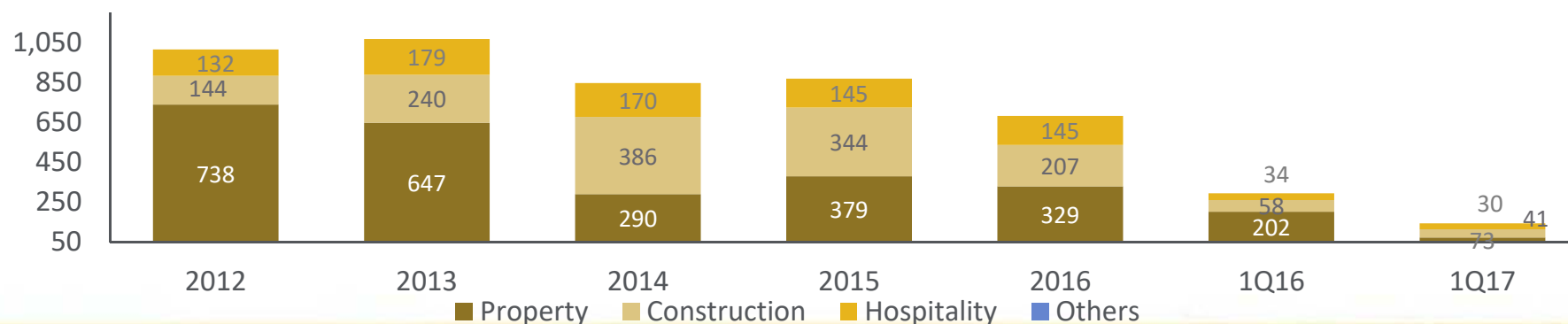
Financial Highlights

Consolidated EBITDA by Business Segment

| (n billion Rp) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|--------------------|------------|--------------|------------|------------|------------|------------|------------|
| Property | 738 | 647 | 290 | 379 | 329 | 202 | 73 |
| Segment percentage | 74% | 63% | 36% | 49% | 54% | 73% | 56% |
| Construction | 144 | 240 | 386 | 344 | 207 | 58 | 41 |
| Segment percentage | 15% | 23% | 49% | 45% | 34% | 21% | 31% |
| Hospitality | 132 | 179 | 170 | 145 | 145 | 34 | 30 |
| Segment percentage | 13% | 17% | 21% | 19% | 24% | 12% | 23% |
| Others | (23) | (43) | (52) | (101) | (75) | (18) | (14) |
| Segment percentage | -2% | -4% | -6% | -13% | -12% | -6% | -10% |
| Total | 992 | 1,023 | 794 | 768 | 606 | 276 | 130 |

Consolidated EBITDA by Business Segment

(In bio Rp)



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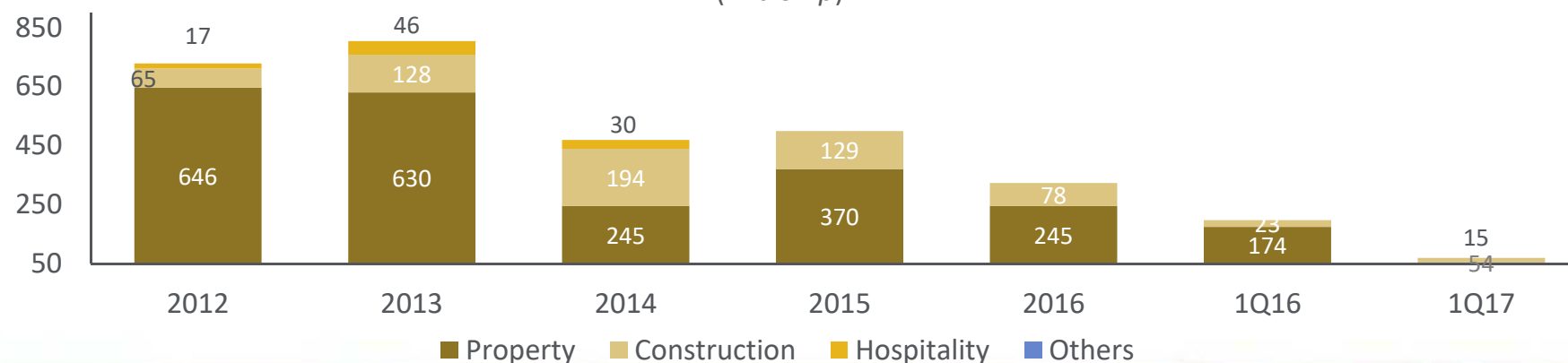


Consolidated Net Profit by Business Segment

| (in billion Rp) | 2012 | 2013 | 2014 | 2015 | 2016 ⁽¹⁾ | 1Q16 | 1Q17 ⁽¹⁾ |
|--------------------|------------|------------|------------|------------|---------------------|------------|---------------------|
| Property | 646 | 630 | 245 | 370 | 245 | 174 | 54 |
| Segment percentage | 91% | 91% | 59% | 122% | 392% | 132% | 1,753% |
| Construction | 65 | 128 | 194 | 129 | 78 | 23 | 15 |
| Segment percentage | 9% | 19% | 47% | 43% | 125% | 18% | 492% |
| Hospitality | 17 | 46 | 30 | (5) | (23) | (8) | (8) |
| Segment percentage | 2% | 7% | 7% | -2% | -37% | -6% | -268% |
| Others | (20) | (114) | (53) | (192) | (238) | (58) | (58) |
| Segment percentage | -3% | -16% | -13% | -64% | -380% | -44% | -1,877% |
| Total | 707 | 691 | 415 | 302 | 62 | 132 | 3 |

Consolidated Net Profit by Business Segment

(In bio Rp)



Note: : ⁽¹⁾ FY16, 1Q17 net profit adjusted to PSAK 2015



Financial Highlights

Consolidated Balance Sheet

| <i>In bio Rp</i> | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q17 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Current Assets | 3,075 | 3,719 | 2,901 | 2,900 | 3,381 | 3,218 |
| Cash & ST Investments | 1,893 | 1,725 | 1,176 | 949 | 1,545 | 1,330 |
| Inventories | 164 | 459 | 351 | 476 | 392 | 388 |
| Other-Current Assets | 1,019 | 1,535 | 1,374 | 1,475 | 1,444 | 1,501 |
| Non-Current Assets | 1,780 | 2,096 | 3,092 | 3,564 | 3,815 | 3,998 |
| Investment in Joint Ventures | 9 | 474 | 709 | 860 | 854 | 848 |
| Real Estate Assets | 192 | 49 | 336 | 370 | 607 | 763 |
| Fixed assets – net | 608 | 942 | 930 | 1,130 | 1,182 | 1,166 |
| Rental and investment property – net | 529 | 540 | 758 | 625 | 605 | 682 |
| Other-Non Current Assets | 442 | 90 | 359 | 579 | 566 | 539 |
| Total Assets | 4,855 | 5,815 | 5,993 | 6,464 | 7,195 | 7,215 |
| Current Liabilities | 1,783 | 1,854 | 1,727 | 1,857 | 1,896 | 1,955 |
| Non-Current Liabilities | 1,428 | 1,372 | 1,257 | 1,269 | 1,946 | 1,897 |
| Non-Controlling Interest | 66 | 287 | 385 | 430 | 441 | 448 |
| Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares) | 1,578 | 2,301 | 2,624 | 2,908 | 2,912 | 2,915 |
| Total Liabilities and Equity | 4,855 | 5,815 | 5,993 | 6,464 | 7,195 | 7,215 |



Financial Highlights

Key Performance Ratios

| | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q17 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Bank/Third parties Loan | | | | | | |
| IDR denominated in Billion Rp | 1,316 | 1,279 | 1,279 | 1,377 | 2,456 | 2,419 |
| US\$ denominated in Million US\$ | 6.3 | 3.2 | - | - | - | - |
| Total Debt in Billion Rp | 1,316 | 1,279 | 1,279 | 1,377 | 2,456 | 2,419 |
| Debt to Equity Ratio | 80% | 49% | 43% | 41% | 73% | 72% |
| | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q17 |
| ROE | 44.8% | 30.0% | 15.8% | 10.4% | 2.1% | 0.4% |
| ROA | 14.6% | 11.9% | 6.9% | 4.7% | 0.9% | 0.2% |
| Current Ratio | 172.5% | 200.6% | 168.0% | 156.2% | 178.3% | 164.6% |
| Liability to Equity | 195.3% | 124.6% | 99.2% | 93.6% | 114.6% | 114.5% |
| Liability to Asset | 66.1% | 55.5% | 49.8% | 48.4% | 53.4% | 53.4% |
| Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share | 335.4 | 489.1 | 561.9 | 622.8 | 623.6 | 624.3 |
| Equity Growth | 44.7% | 45.8% | 14.0% | 10.8% | 0.1% | 0.1% |

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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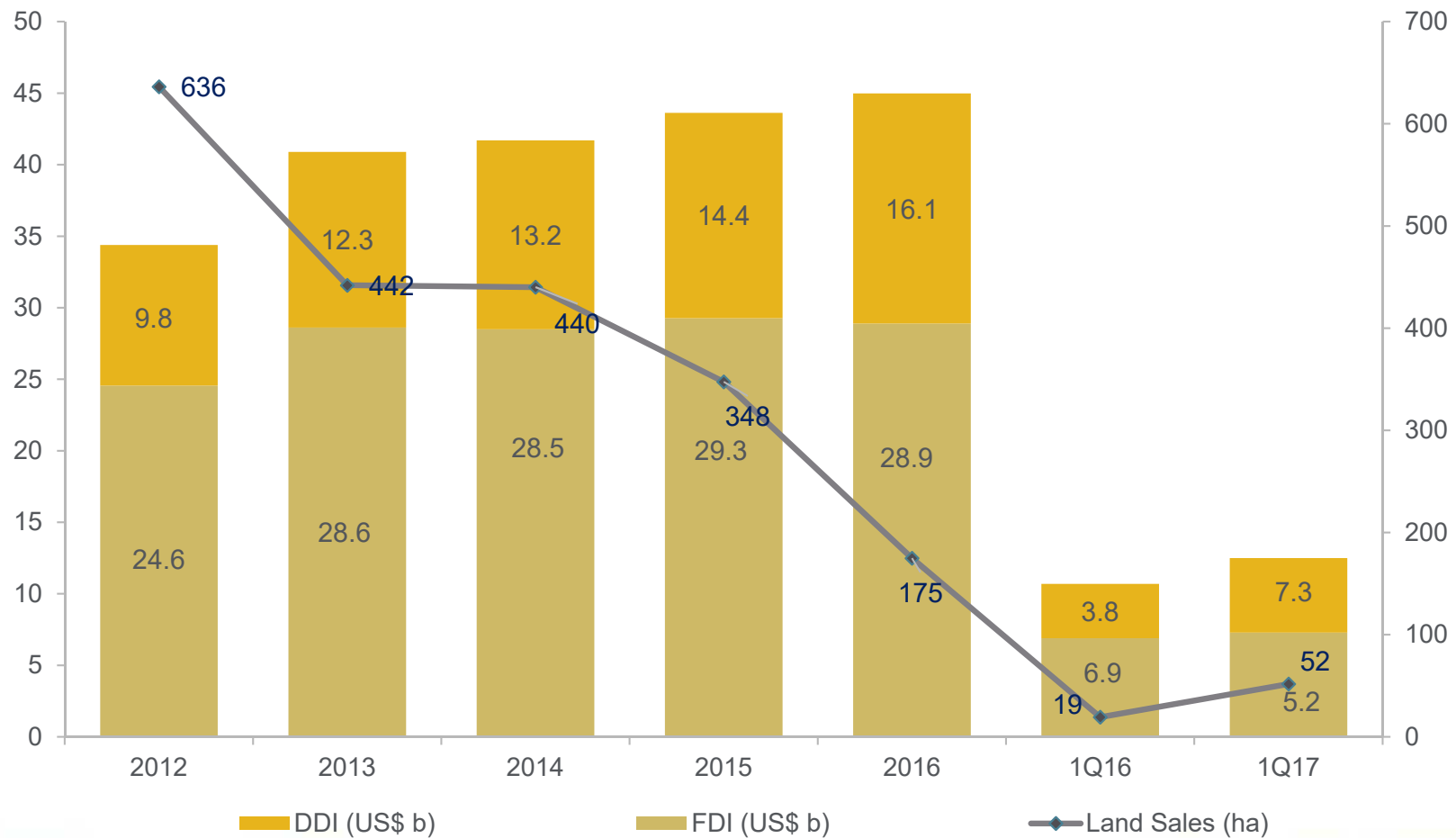
PROPERTY

- 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)

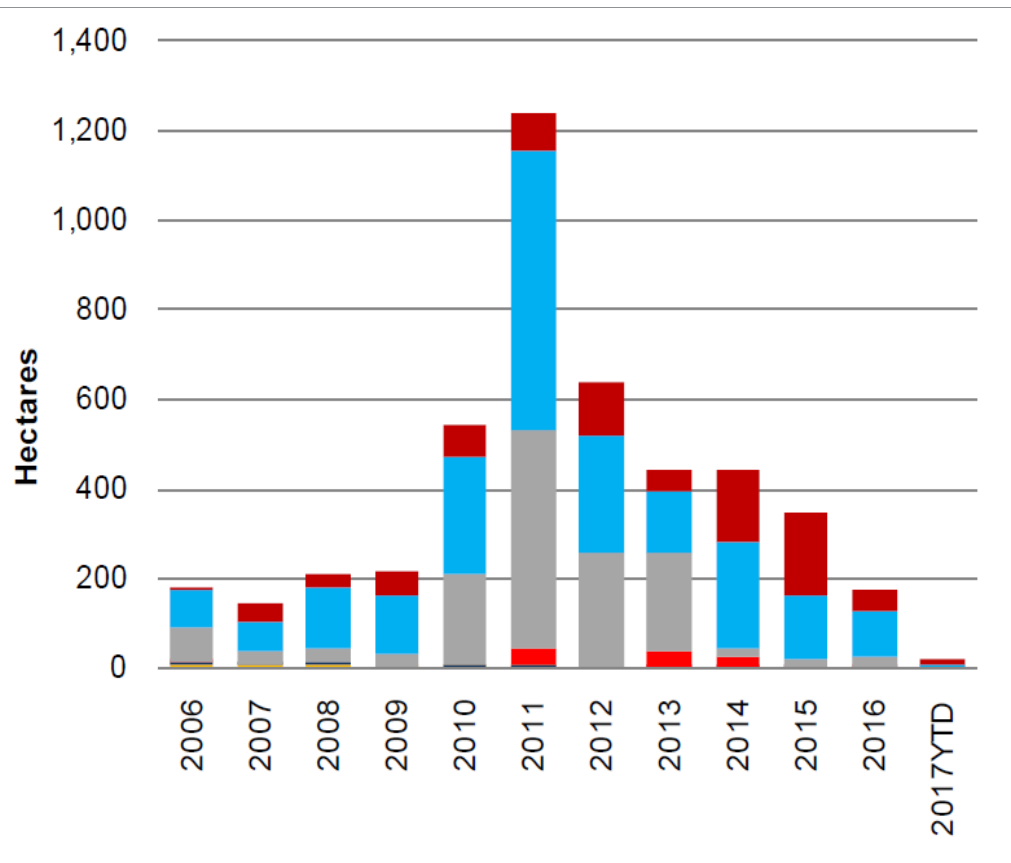


Source: BKPM (Indonesia Investment Coordinating Board) and Colliers

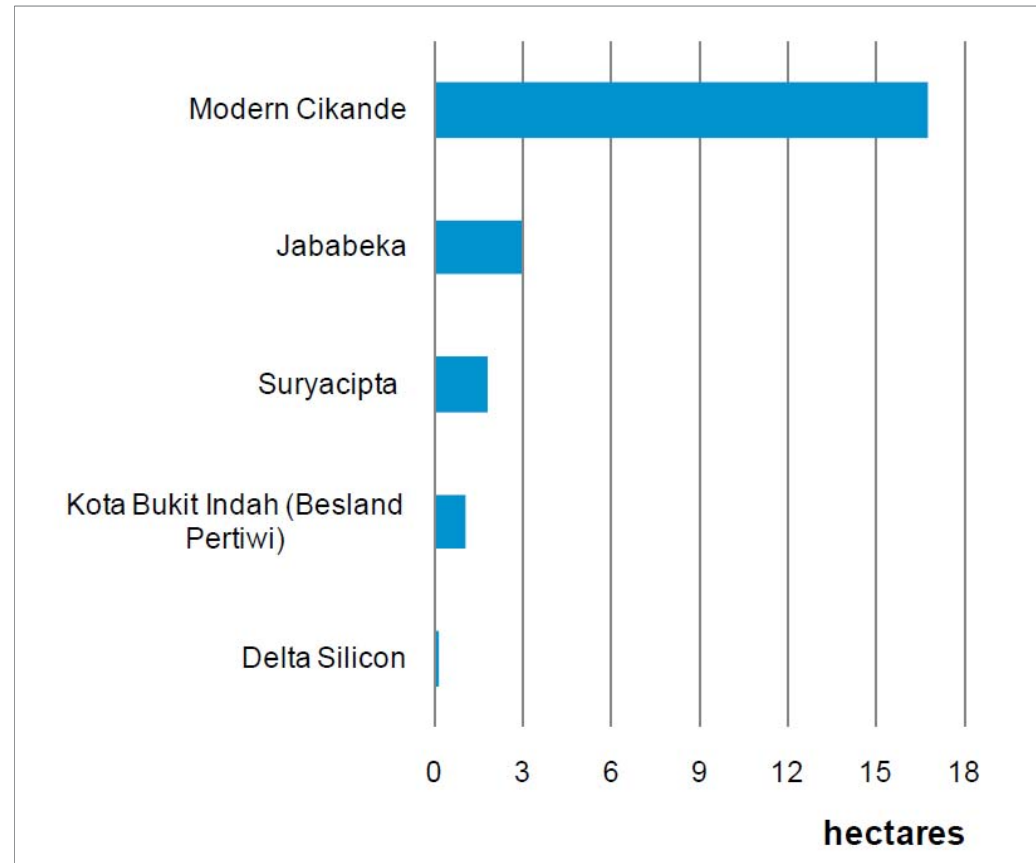
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Annual Industrial Land Absorption

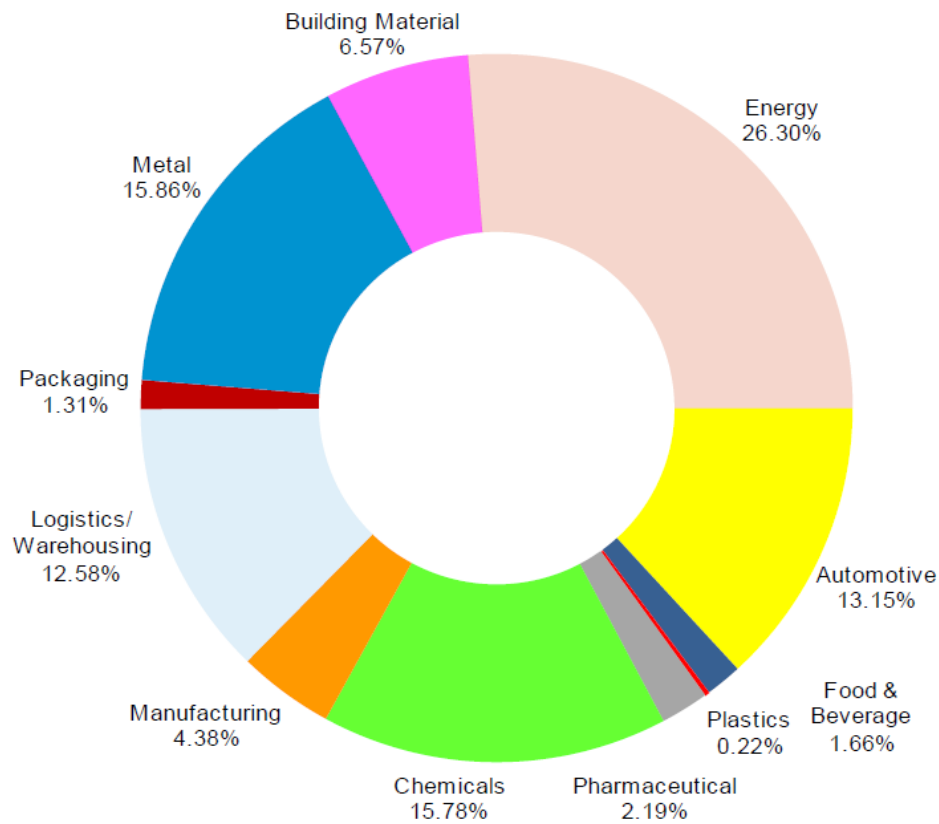


Land Absorption in 1Q17

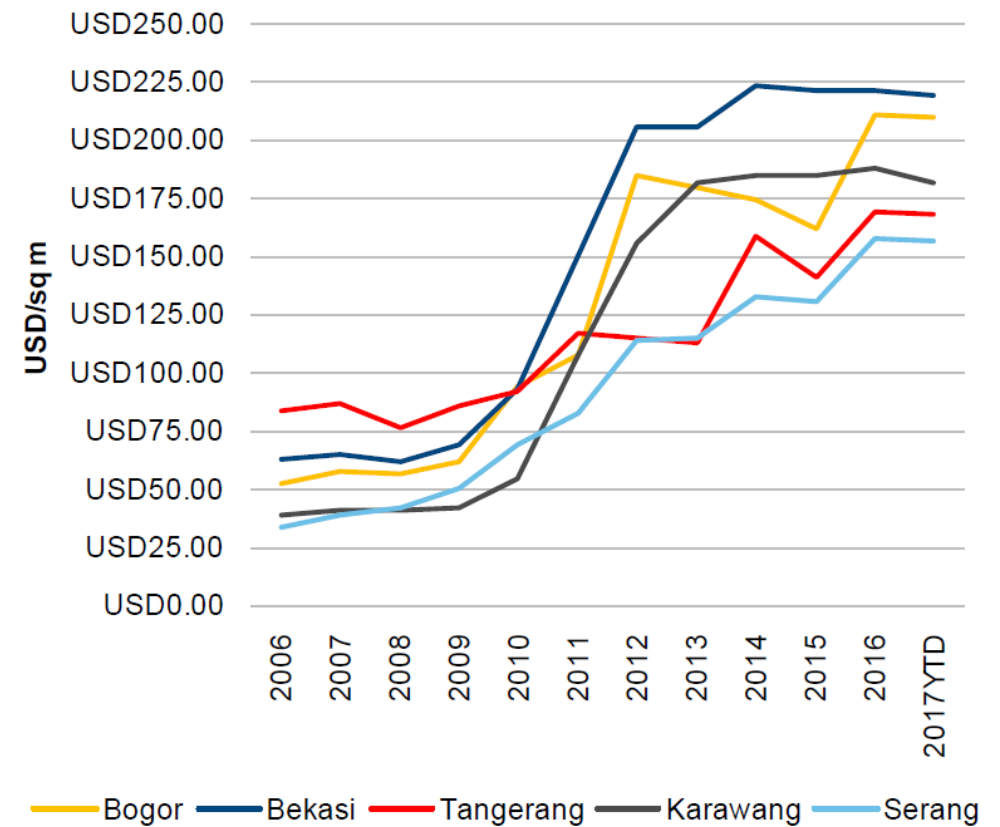




Type of Active Industries During 1Q17



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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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

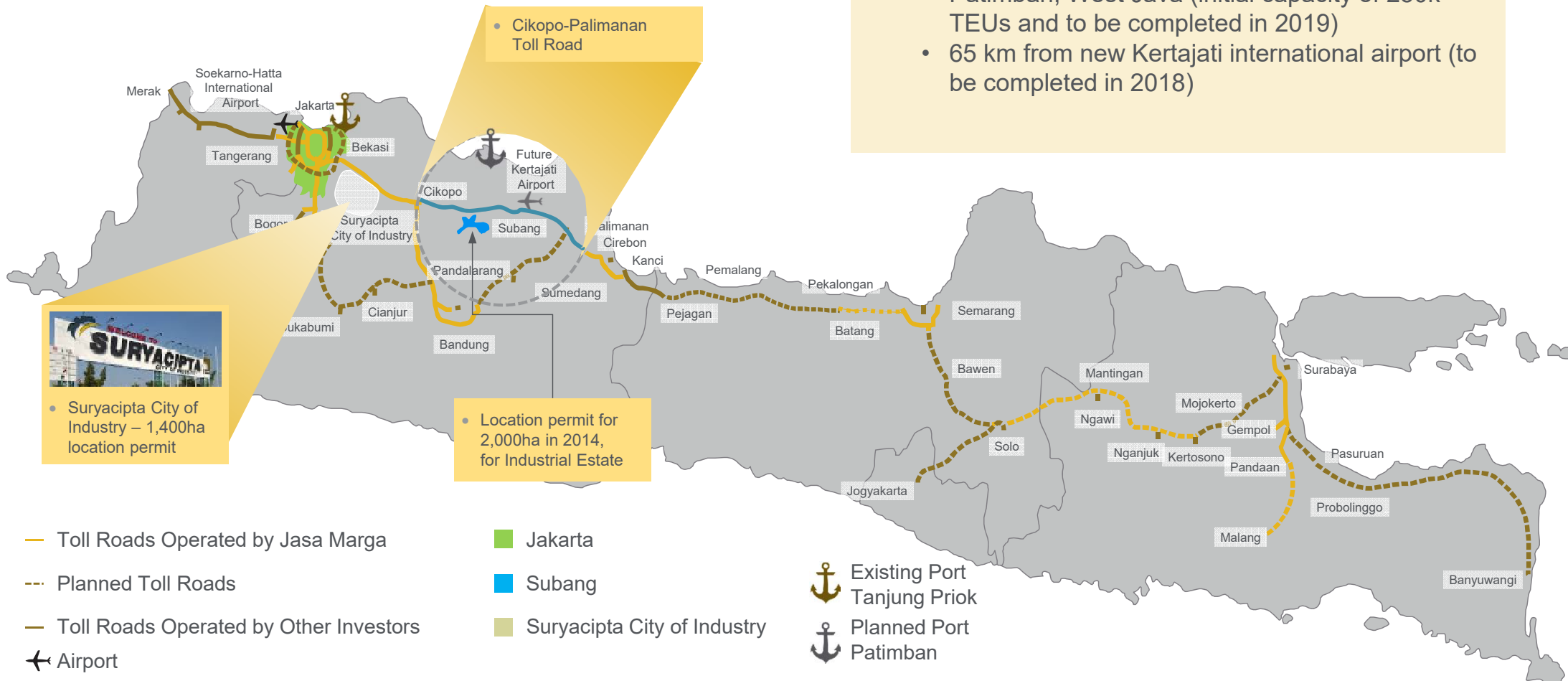


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Trans Java Toll Road Network⁽¹⁾

Subang Industrial City strategically located at

- km 88 from Jakarta
- 38 km away from new flagship port project Patimban, West Java (initial capacity of 250k TEUs and to be completed in 2019)
- 65 km from new Kertajati international airport (to be completed in 2018)



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



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High Quality Projects in Suryacipta City of Industry

Industrial Area Commercial Area Utility
Community Facilities Sold Area



Land (ha)

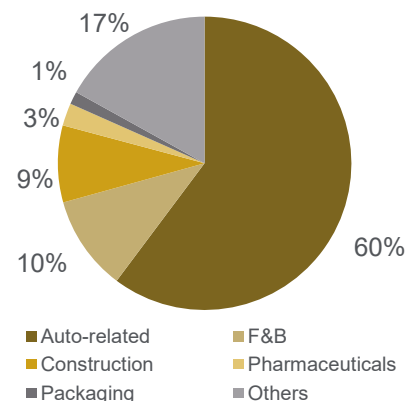
| | |
|------------------------------------|-------|
| License – gross | 1,400 |
| Phase 1 and 2 – gross | 1,000 |
| Industrial & Commercial land – net | 795 |
| Sold up to 31 Mar 2017 – net | (761) |
| Land bank 31 Mar 2017 – net | 34 |
| Phase 3 – gross | 400 |
| Industrial & Commercial land – net | 286 |
| Sold up to 31 Mar 2017 – net | (145) |
| Land bank 31 Mar 2017 – net | 140 |
| Total Land bank 31 Mar 2017 – net | 174 |

Excellent Connectivity to Supporting Infrastructure

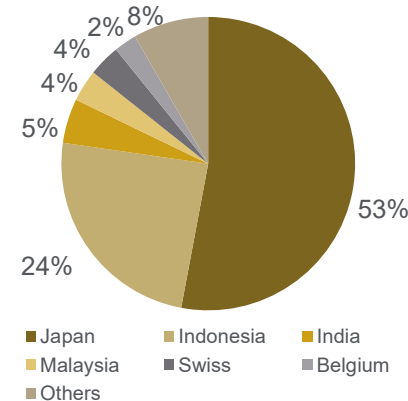
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

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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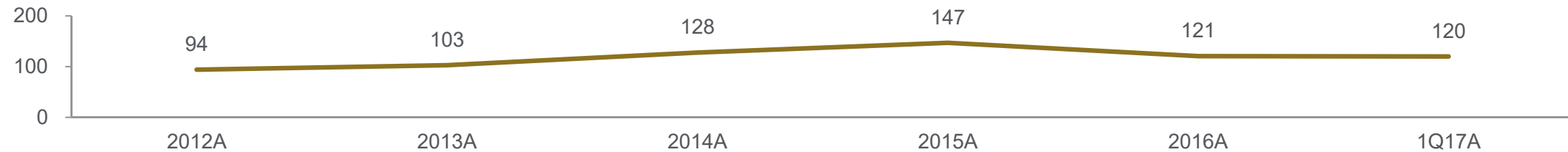


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Property Business Segment

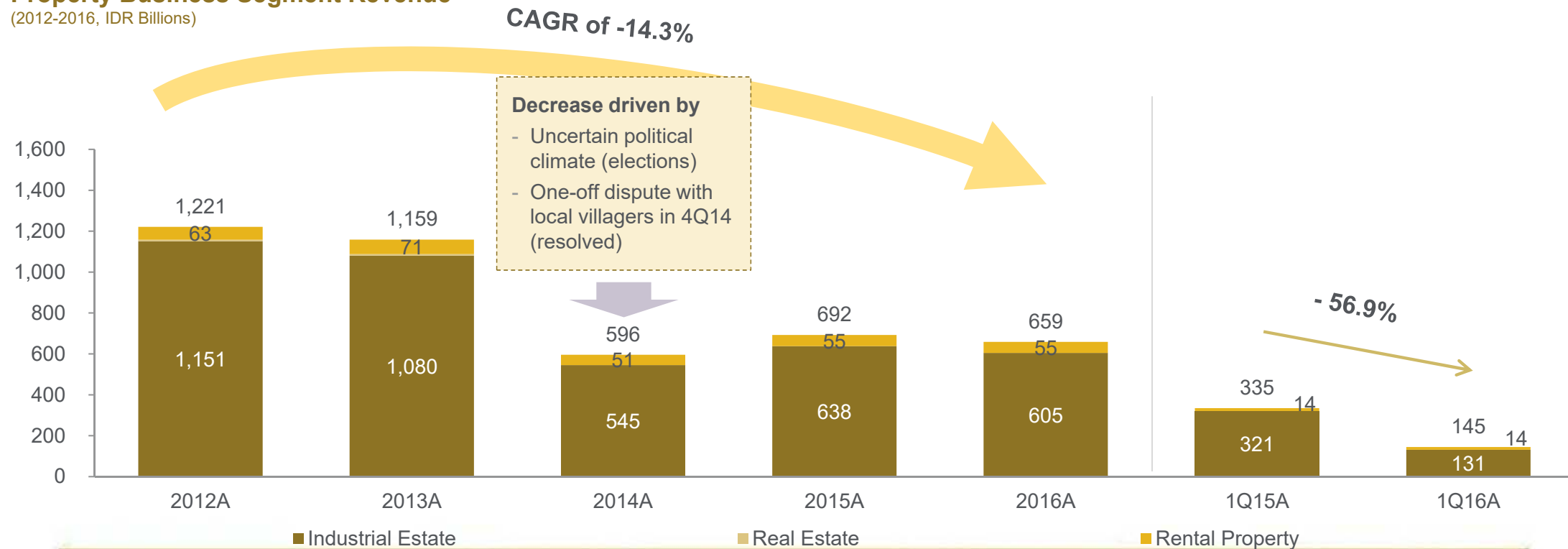
Suryacipta City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2012-2016, 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 | 2012 | 2013 | 2014 | 2015 ⁽¹⁾ | 2016 | 1Q16 | 1Q17 |
|-------------------------|-------|-------|-------|---------------------|-------|------|-------|
| Land sold (ha) | 98.5 | 42.0 | 22.8 | 21.2 | 10.4 | 0.0 | 1.8 |
| Average Price (US\$/m2) | 115.5 | 129.7 | 134.8 | 154.9 | 125.0 | 0.0 | 153.3 |

| Land Sales Booked | 2012 | 2013 | 2014 | 2015 ⁽¹⁾ | 2016 | 1Q16 | 1Q17 |
|--|-------|-------|-------|---------------------|-------|-------|-------|
| Land sold (ha) | 123.0 | 87.2 | 27.9 | 34.1 | 33.7 | 27.0 | 5.9 |
| Average Price (US\$/m2) | 93.9 | 103.0 | 127.8 | 150.0 | 120.8 | 110.0 | 120.0 |
| Note: in 2011, average price excluding Astra (121 ha) was US\$ 58.0/m2 | | | | | | | |



Industrial Estate Revenue Breakdown

| Revenue (in bio Rp) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|------------------------|-------|-------|------|------|------|------|------|
| Land | 1,089 | 991 | 420 | 677 | 439 | 287 | 86 |
| Non Land | 63 | 89 | 125 | 145 | 166 | 34 | 45 |
| TOTAL | 1,151 | 1,080 | 545 | 822 | 605 | 321 | 131 |



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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
 - 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)
- 1Q17 occupancy : 100%
- 1Q17 ARR : IDR 60,000 per sqm / month



Phase 2
Modern
Warehouse

- 12 units @ 2,304 sqm (24 m x 96 m x 10 m)
- 1Q17 occupancy : 100%
- 1Q17 ARR : IDR 60,000 per sqm / month

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 | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|---------------------|------|------|------|------|------|------|------|
| GSI | 92% | 62% | 0% | 0% | 0% | 0% | 0% |
| GP | 84% | 88% | 90% | 91% | 88% | 91% | 87% |
| Revenue (in bio Rp) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
| GSI | 31 | 23 | - | - | - | - | - |
| GP | 32 | 41 | 51 | 55 | 55 | 14 | 14 |



Financial Highlights

Property : Operating Result

| <i>(in billion Rp)</i> | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|--------------------------------|-------|-------|------|------|------|------|------|
| Revenue | 1,222 | 1,159 | 596 | 692 | 659 | 335 | 144 |
| <i>Revenue Growth</i> | 34% | -5% | -49% | 16% | -5% | 13% | -57% |
| Gross Profit | 796 | 694 | 332 | 430 | 377 | 211 | 85 |
| <i>Gross Margin</i> | 65% | 60% | 56% | 62% | 57% | 63% | 59% |
| EBITDA | 738 | 647 | 290 | 379 | 329 | 202 | 73 |
| <i>EBITDA Margin</i> | 60% | 56% | 49% | 55% | 50% | 60% | 51% |
| Operating Profit | 722 | 628 | 272 | 357 | 305 | 197 | 68 |
| <i>Operating Profit Margin</i> | 59% | 54% | 46% | 52% | 46% | 59% | 47% |
| Net Profit | 646 | 630 | 245 | 370 | 245 | 174 | 54 |
| <i>Net Profit Margin</i> | 53% | 54% | 41% | 54% | 37% | 52% | 38% |



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Photos of Suryacipta City of Industry



Suryacipta City of Industry Entrance



Commercial Area Development



Suryacipta City of Industry Factory



Toll Exit Leading to Suryacipta City of Industry

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CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)



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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

Handover

Retention
Period

Final Delivery
And
Payment of
Retention

Minimum
10 – 20%⁽¹⁾
down-payment
(non-
refundable)

6% - 12%⁽²⁾ to
lock in material
prices sensitive
to US Dollar

5% of value of
project

Note: ⁽¹⁾ 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.

⁽²⁾ Refers to a percentage of project value.

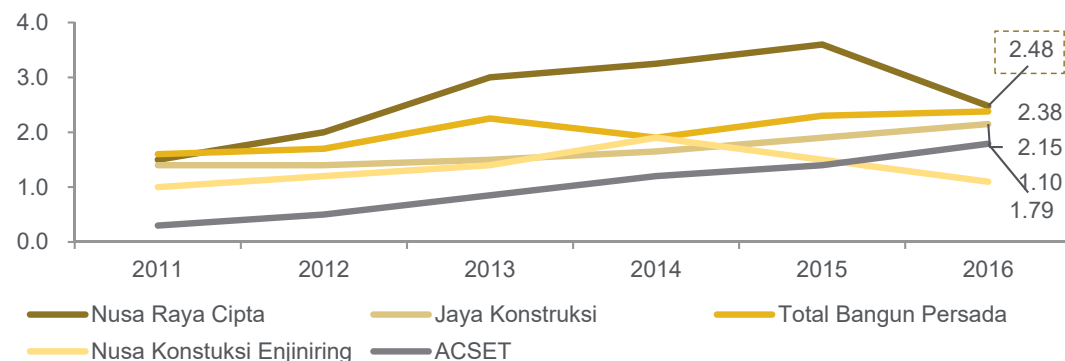
Revenue recognition by % of completion



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Largest Market Share ...

(2011-2016, Revenue, IDR Trillions)

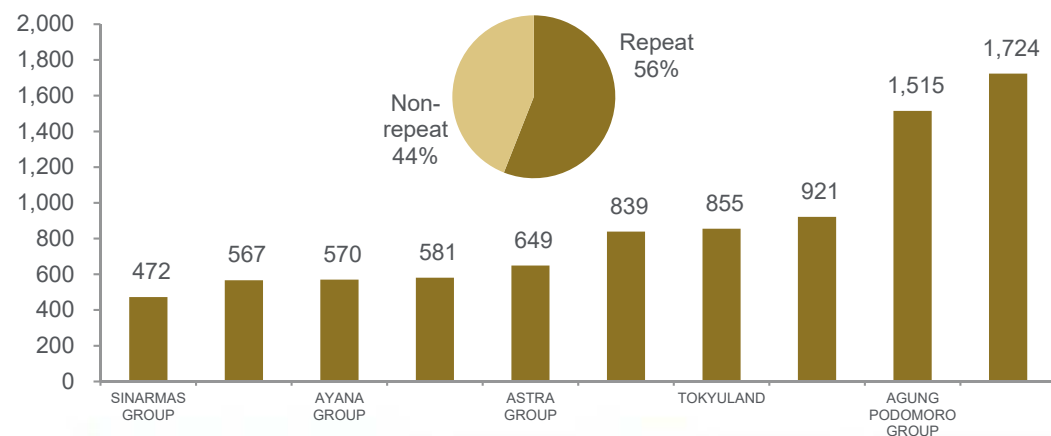


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

(2011- 2016) Contract Value (IDR Bn), All customers



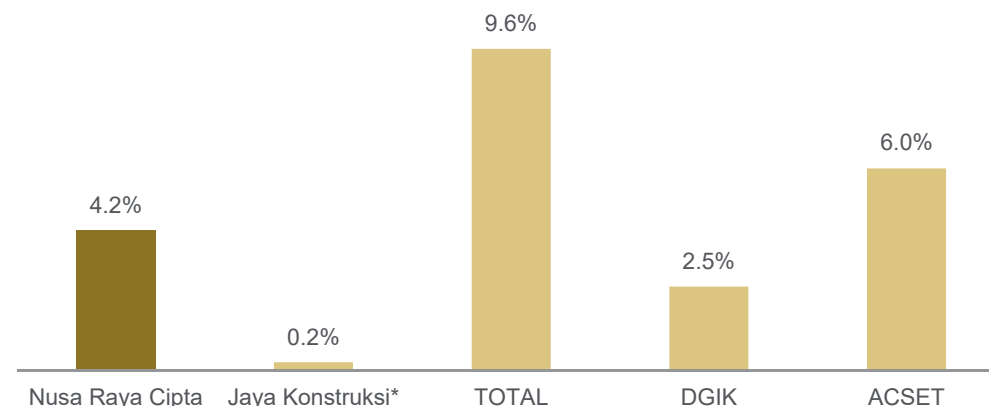
Note: JKON* net profit includes construction and other services

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

Construction Business

...and Profitability Amongst Private Companies

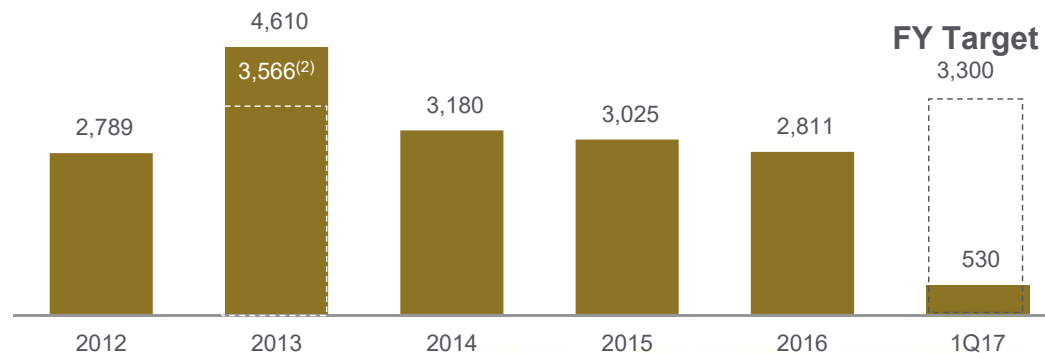
Profit Margin (%) – 1Q17



New Contract

Contract Value (IDR Bn)

2011 – 2016
Hit Rate(¹):
25-30% of Tender



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Business Segment

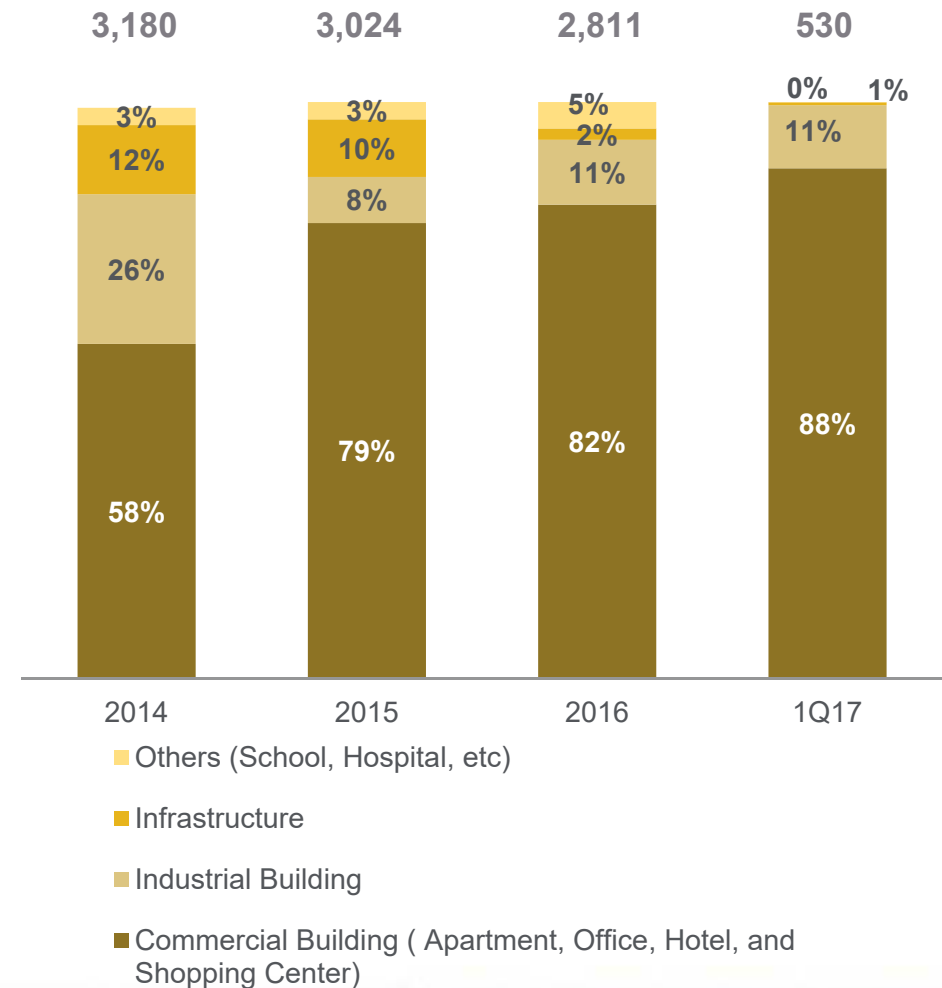
Construction : PT Nusa Raya Cipta - Major Projects

| (in billion Rp) | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|---|---------|---------|---------|-------|-------|
| Contracts on hand - beginning | 3,901 | 3,769 | 3,192 | 3,192 | 3,527 |
| Contracts obtained | 3,180 | 3,024 | 2,811 | 347 | 530 |
| Less: Revenue progress - before elimination | (3,312) | (3,601) | (2,476) | (686) | (495) |
| Contracts on hand - ending | 3,769 | 3,192 | 3,527 | 2,853 | 3,562 |

Major projects obtained in 1Q17, including:

- Yogya Sumber Sari Junction – Bandung
- Mason Pine Hotel – Padalarang
- Apsara Tower – The Kahyangan Solo Baru
- Gedung Showroom & Hotel – Surabaya

New Contract Classification (in billion Rp)



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Lintas Marga Sedaya Structure

IIR (SRTG) 40%

KSS (SSIA) 45.62%
[IDR 283bn]

NRCA 14.38%
[IDR 120bn]

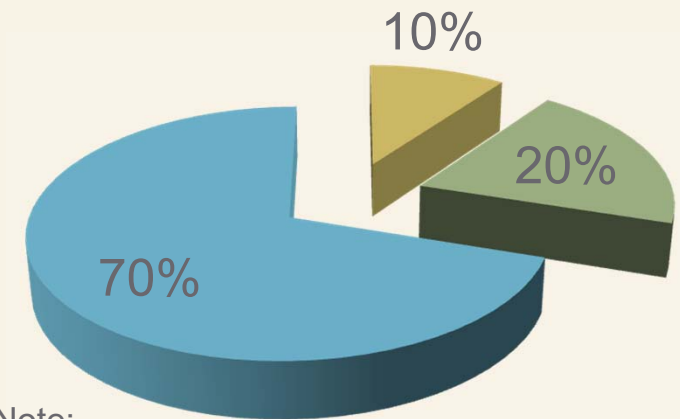
Plus
Expressway
Berhard
55%

Bhaskara
Utama Sedaya
(BUS)
45%

Lintas
Marga Sedaya
(LMS)

Cost Structure

■ Equity ■ Mezzanine ■ Senior Debt Loan



Note:

- Mezzanine loan only can be repay by issuing new shares – upon the mezzanine loan converted into equity:
 - SSIA maintains ownership at 20.5% with investment of IDR 516bn
 - NRCA Ownership is 2.2%

Note: SRTG : PT Saratoga Investama Sedaya
KSS : PT Karya Sedaya Sejahtera

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CSPA on Toll Road Cikopo Palimanan

26 January 2017:

- KSS (SSIA) and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in BUS and LMS ("KSS CSPA").
- NRC and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in the BUS ("NRC CSPA").
- Transaction value:
 - KSS : Rp2,342bn*
 - NRCA : Rp223bn



Note: *15% down payment made on 8 May 2017, while the remaining 85% will be made in Jan 2018

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Business Segment

Construction : Operating Result

| (in billion Rp) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|-------------------------|-----------|-------|-------|-------|-------|------|-------|
| Revenue | 2,024 | 3,006 | 3,311 | 3,601 | 2,476 | 686 | 495 |
| Revenue Growth | 28% | 49% | 10% | 9% | -31% | -24% | -28% |
| Gross Profit | 193 | 251 | 302 | 324 | 253 | 64 | 51 |
| Gross Margin | 10% | 8% | 9% | 9% | 10% | 9% | 10% |
| Income from JO | 4 | 63 | 176 | 112 | 31 | 4 - | 0.359 |
| EBITDA | 175 | 298 | 419 | 341 | 211 | 30 | 42 |
| EBITDA Margin | 9% | 10% | 13% | 9.5% | 9% | 4% | 8% |
| Operating Profit | 154 | 210 | 205 | 186 | 142 | 43 | 36 |
| Operating Profit Margin | 8% | 7% | 6% | 5% | 6% | 6% | 7% |
| Net Profit | 92 | 189 | 278 | 198 | 101 | 30 | 21 |
| Net Profit Margin | 5% | 6% | 8% | 5% | 4% | 4% | 4% |
| EPS (full amount) | 2,870,714 | 211 | 112 | 80 | 41 | 12 | 8 |
| ROE | 34% | 24% | 28% | 18% | 9% | 11% | 7% |

Note: NRCA Operating Result doesn't include intercompany eliminations
ROE are annualized

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Excellent Work Quality Across Sectors

The Branz BSD (*Tangerang*)



Mangkuluhur (*Jakarta*)



Regatta (*Jakarta*)



PIK Mall (*Jakarta*)



Ciputra World (*Jakarta*)



Hotel and Apartment Tentrem
(*Semarang*)



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Hospitality

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



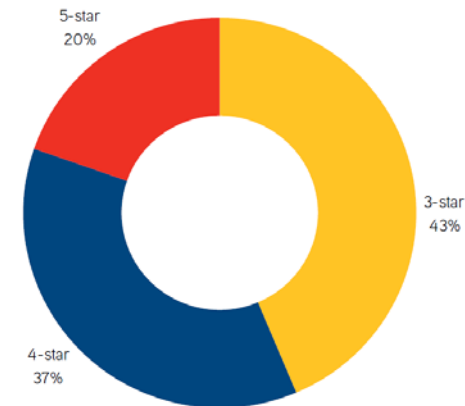
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Jakarta Hotel Market Fundamentals

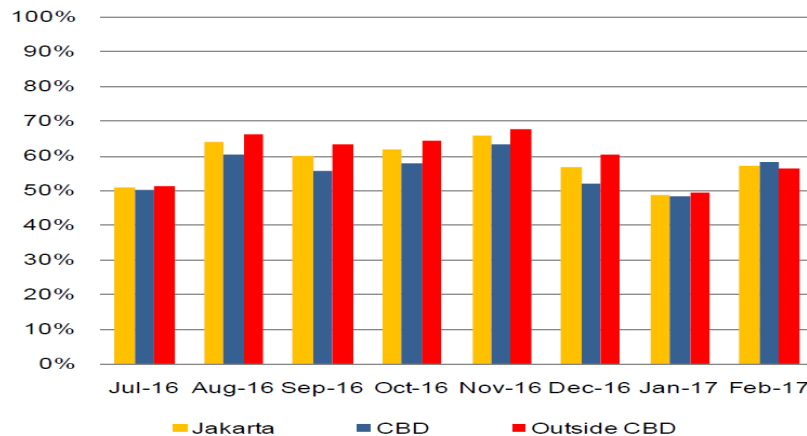
Cumulative Supply of Star-Rated Hotel Rooms



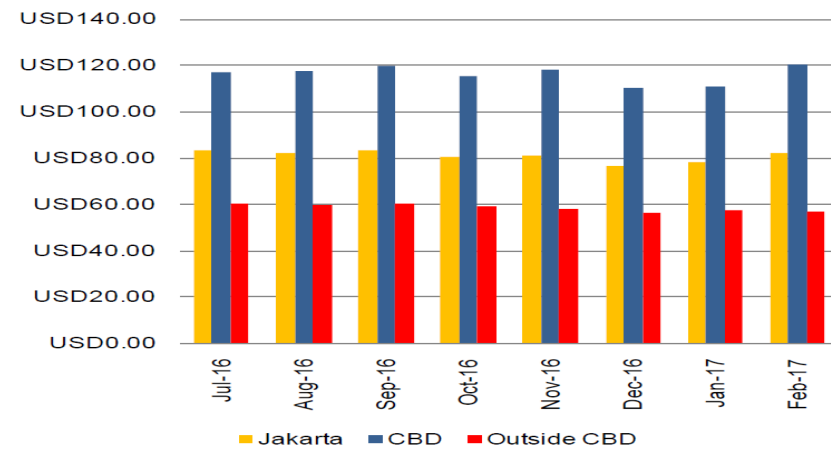
Composition of Hotels Based on Number of Hotels



Monthly Average Occupancy Rate



Monthly Average Daily Rate



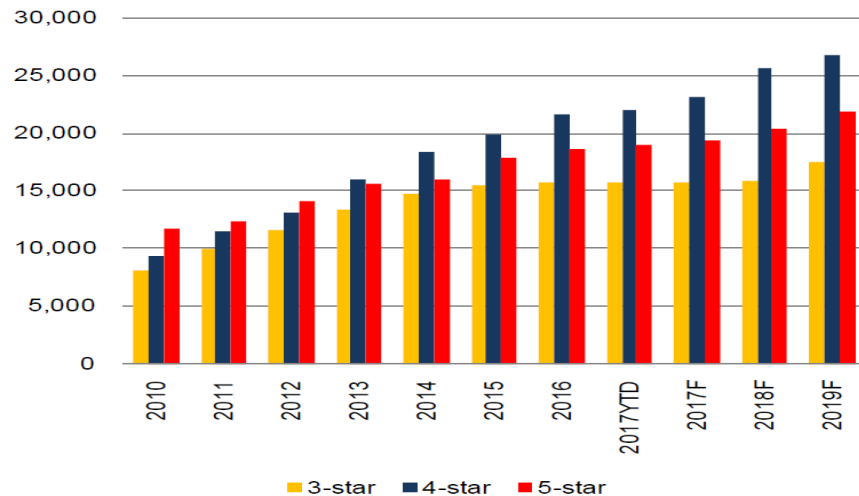


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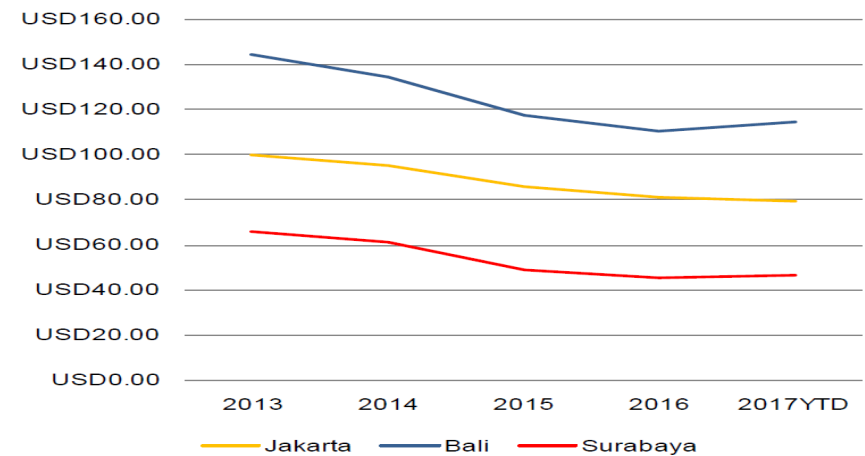
Bali Hotel Market Fundamentals

Composition Budget Hotel Operators Based on Number of Hotels

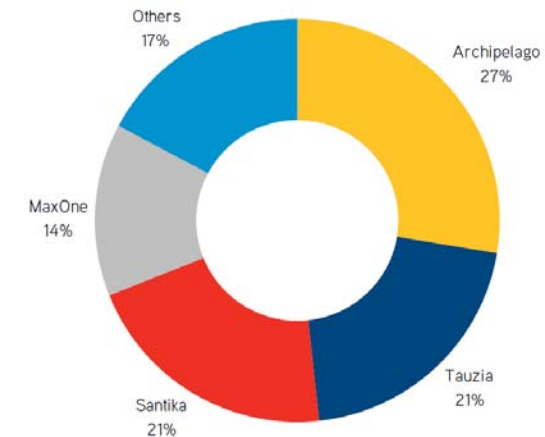
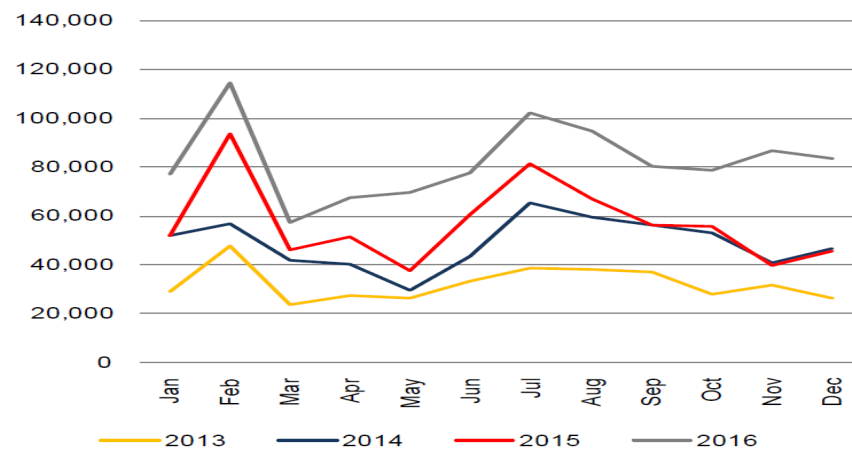
Cumulative Supply of Star-Rated Hotel Rooms



Average Daily Rate



Average Occupancy Rate





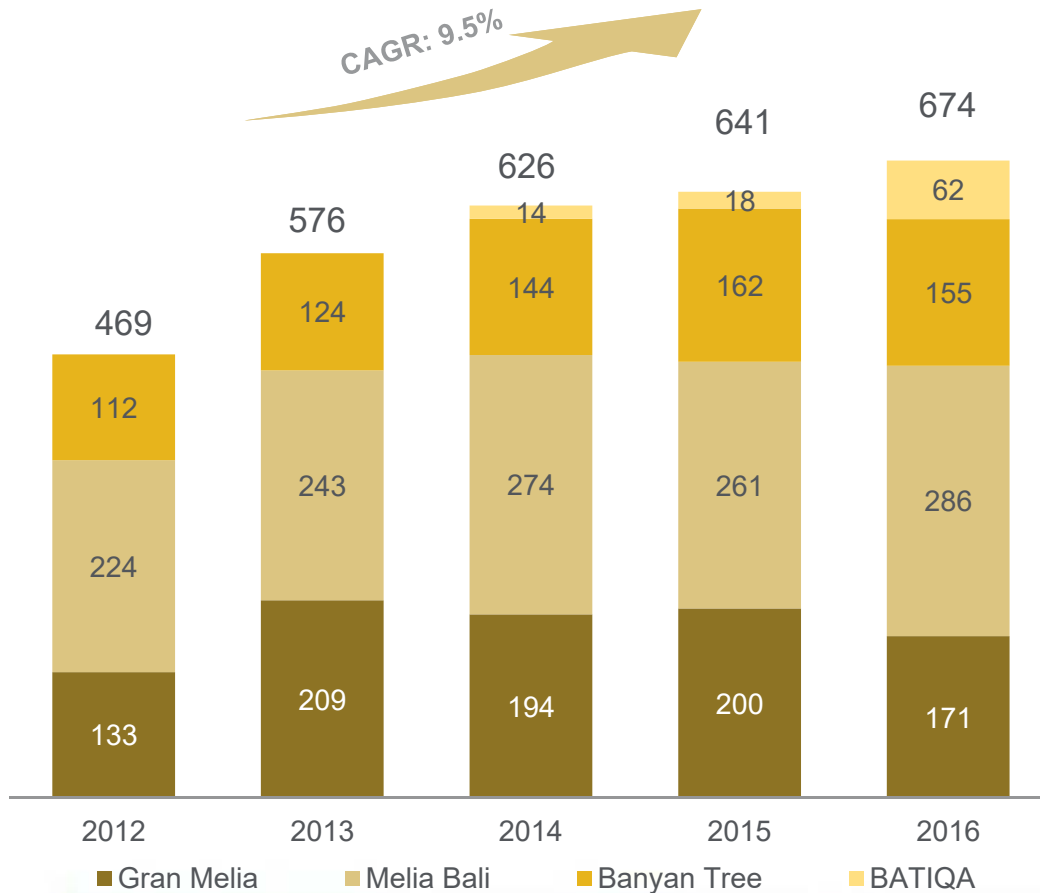
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Revenue

(2012-2016, IDR Billions)

Opened Six Batiqa Hotels by 2016⁽¹⁾

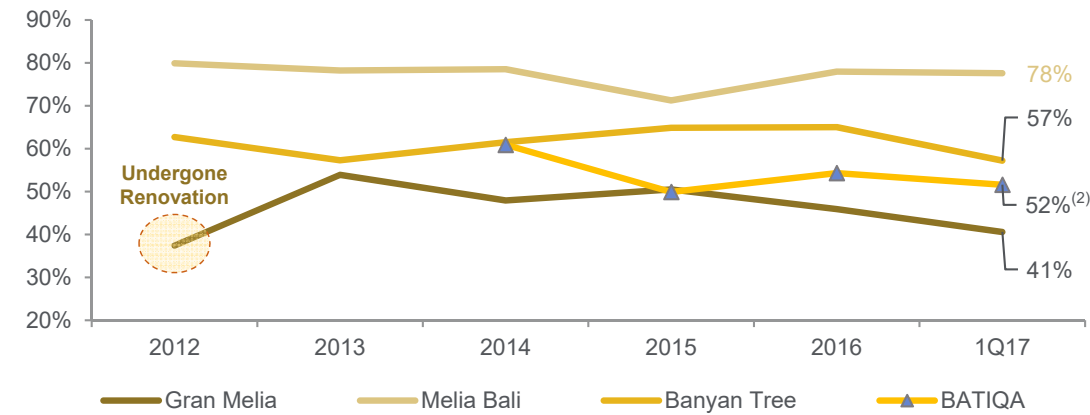
CAGR: 9.5%



Hospitality Business

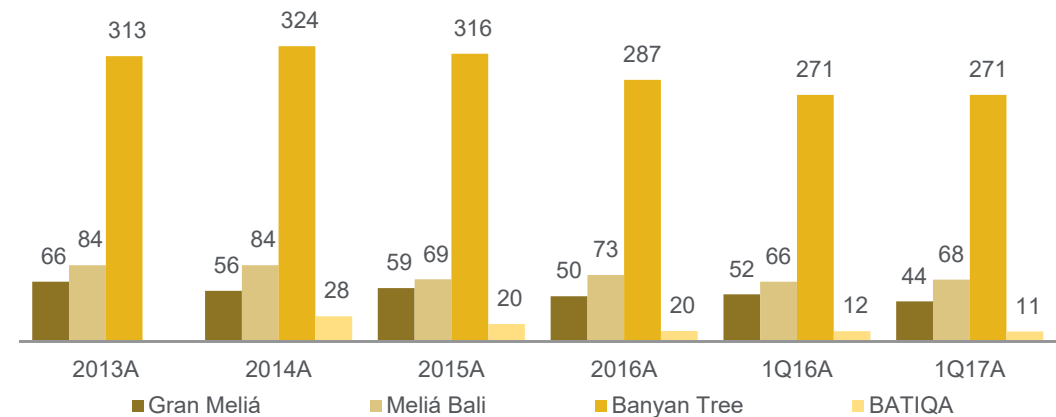
Occupancy Rate

(2011-2016)



Room RevPar⁽³⁾

(2013-1Q17, US\$)



Note: ⁽¹⁾ Locations to include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

⁽²⁾ Occupancy rate consists of the average occupancy of BATIQA Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

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

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| ARR (\$) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|-------------|------|------|---------|---------|---------|---------|---------|
| GMJ | 115 | 122 | 117 | 117 | 109 | 103 | 109 |
| MBH | 111 | 108 | 107 | 96 | 94 | 90 | 88 |
| BTUR | 507 | 547 | 527 | 487 | 442 | 473 | 473 |
| BATIQA (Rp) | N/A | N/A | 547,355 | 527,990 | 303,507 | 333,998 | 296,390 |

| Room RevPAR (\$) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|------------------|------|------|---------|---------|---------|---------|---------|
| GMJ | 43 | 66 | 56 | 59 | 50 | 52 | 44 |
| MBH | 89 | 84 | 84 | 69 | 73 | 66 | 68 |
| BTUR | 318 | 313 | 324 | 316 | 287 | 271 | 271 |
| BATIQA (Rp) | N/A | N/A | 333,474 | 263,451 | 162,585 | 159,311 | 152,912 |

| Total RevPAR (\$) | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|-------------------|------|------|---------|---------|---------|---------|---------|
| GMJ | 94 | 133 | 110 | 103 | 92 | 96 | 83 |
| MBH | 131 | 126 | 128 | 107 | 119 | 104 | 115 |
| BTUR | 462 | 459 | 467 | 466 | 448 | 411 | 411 |
| BATIQA (Rp) | N/A | N/A | 403,625 | 356,697 | 249,566 | 235,837 | 230,591 |

Note: 1Q17 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
1Q16 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang
BATIQA 2014 – 2015 consists only BATIQA Karawang



| <i>(in billion Rp)</i> | 2012 | 2013 | 2014 | 2015 | 2016 | 1Q16 | 1Q17 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | 473 | 580 | 626 | 655 | 678 | 157 | 155 |
| <i>Revenue Growth</i> | 5% | 23% | 8% | 5% | 3% | 10% | -1% |
| Gross Profit | 321 | 390 | 421 | 430 | 432 | 97 | 96 |
| <i>Gross Margin</i> | 68% | 67% | 67% | 66% | 64% | 62% | 62% |
| EBITDA | 132 | 179 | 170 | 145 | 145 | 34 | 30 |
| <i>EBITDA Margin</i> | 28% | 31% | 27% | 22% | 21% | 22% | 19% |
| Operating Profit | 94 | 130 | 118 | 81 | 67 | 18 | 9 |
| <i>Operating Profit Margin</i> | 20% | 22% | 19% | 12% | 10% | 11% | 6% |
| Net Profit | 33 | 54 | 37 | -1 | -22 | -8 | -8 |
| <i>Net Profit Margin</i> | 7% | 9% | 6% | 0% | -3% | -5% | -5% |



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Photos of Gran Melia Jakarta



Café Gran Via



Café Gran Via



Guest Room



Lobby

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Photos of Melia Bali Hotel



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



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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