



suryainternusa

Press Release

SSIA POSTED Rp4,464 BILLION of REVENUE and Rp415 BILLION OF NET INCOME FOR THE FULL YEAR 2014

PT Surya Semesta Internusa Tbk (SSIA) FY14 Financial Highlights

(in billion Rp)			
	FY14	FY13	YoY
Revenues	4,464.4	4,582.7	-2.6%
Construction	3,242.5	2,843.3	14.0%
Property	595.5	1,159.1	-48.6%
Hospitality	626.3	580.3	7.9%
Gross Profit	1,054.2	1,320.1	-20.1%
EBITDA	860.2	1,022.7	-15.9%
Net Income	415.2	691.1	-39.9%
Comprehensive Income	414.1	691.1	-40.1%
Gross Profit Margin	23.6%	28.8%	-5.2%
Net Income Margin	9.3%	15.1%	-5.8%
	FY14	FY13	YoY
Cash and Cash Equivalents	1,172.7	1,692.4	-30.7%
Total Assets	5,993.1	5,814.4	3.1%
Total Liabilities	2,954.2	3,202.7	-7.8%
Non Controlling Interest	390.2	291.3	33.9%
Total Equity	2,648.7	2,320.4	14.1%

Business Segment Analysis				
FY14 in billion Rp	Business Segments			Total
	Construction	Property	Hospitality	
Revenues	3,242.5	595.5	626.3	4,464.4
<i>Segment percentage</i>	<i>73%</i>	<i>13%</i>	<i>14%</i>	<i>100%</i>
Gross Profit	301.8	331.7	420.7	1,054.2
<i>Segment percentage</i>	<i>29%</i>	<i>31%</i>	<i>40%</i>	<i>100%</i>
EBITDA	400.8*	289.7	169.8	860.2
<i>Segment percentage</i>	<i>47%</i>	<i>34%</i>	<i>20%</i>	<i>100%</i>
Gross Profit Margin	9.3%	55.7%	67.2%	23.6%
EBITDA Margin	12.4%	48.6%	27.1%	19.3%

**includes income from JO Rp 176.3 billion*

FY13 in billion Rp	Business Segments			Total
	Construction	Property	Hospitality	
Revenues	2,843.3	1,159.1	580.3	4,582.7
<i>Segment percentage</i>	<i>62%</i>	<i>25%</i>	<i>13%</i>	<i>100%</i>
Gross Profit	235.9	694.0	390.1	1,320.1
<i>Segment percentage</i>	<i>18%</i>	<i>53%</i>	<i>30%</i>	<i>100%</i>
EBITDA	239.7*	647.1	178.7	1,022.7
<i>Segment percentage</i>	<i>23%</i>	<i>63%</i>	<i>17%</i>	<i>100%</i>
Gross Profit Margin	8.3%	59.9%	67.2%	28.8%
EBITDA Margin	8.4%	55.8%	30.8%	22.3%

**includes income from JO Rp 63.4 billion*

- SSIA for the full year of 2014 posted a consolidated revenue of Rp4.46 trillion, a 2.6% decrease from Rp4.58 trillion in FY13. This decrease was mainly because of lower revenue in SSIA's property business unit by about 48.6% compared to FY13.
- SSIA's consolidated net income in FY14 reached Rp415.2 billion, 39.9% lower compared to Rp691.1 billion booked in FY13, mainly due to decrease in the amount recorded from industrial land sales. Problems occurred due to land claims while in fact, legally SSIA's subsidiary, PT Suryacipta Swadaya (SCS), holds the right title. Those claims were successfully resolved in December 2014.
- SSIA's gross and EBITDA margins in FY14 declined 5.2% and 3.0% respectively compared to FY13 due to larger contribution from the construction business segment - which has a smaller margin compared to property and hospitality segments.

Construction

- PT Nusa Raya Cipta Tbk (NRCA), SSIA's construction unit, for the full year of 2014 recorded a revenue of Rp3.31 trillion (includes projects within SSIA group), slightly above its full year target of Rp3.28 trillion. Its revenue compared to the same period in 2013 increased by 10.3% from Rp3.00 trillion. It also managed to book Rp277.8 billion of net profit from January – December 2014 or 111.1% of its full year target of Rp250 billion.
- NRCA for the full year of 2014 managed to book new contracts of Rp3.18 trillion, 31% lower than new contracts in 2013 of Rp4.61 trillion. It is important to note that new contract achievement in 2013 includes Rp1.1 trillion contract of the Cikampek – Palimanan toll road. The lower new contracts were for the most part due to the slowing down of Indonesia's economy in 2014, while in part because of the election, which impacted the construction industry.
- For 2015, NRCA is targeting new contracts of Rp4.1 trillion including projects from SSIA group, a 28.9% increase from 2014's new contract achievement of Rp3.18 trillion. The Company is confident as the construction industry appears to remain consistent in its upward trend in line with the growth of Indonesia's economy in 2015. Meanwhile, NRCA has reached Rp1.5 trillion new contracts for the first quarter of 2015, main projects are Praxis (Surabaya), Apartemen Regatta Jakarta, Hotel Pullman Ciawi and Hotel Indigo Seminyak.
- The Company's flagship infrastructure project, the Cikampek - Palimanan toll road, is nearing completion. As of March 2015, the construction progress has reached 92%, with remaining works targeted to complete by June 2015. The toll road is expected to be fully operational in June 2015 to support ease this year's Hari Raya Lebaran traffic.

Property

- The property unit, which mainly consists of industrial estate sales, maintenance fees, commercial and warehouse lease, has booked a revenue of Rp595.5 billion in FY14 or a 48.6% YoY decline from Rp1,159.1 billion in FY13.
- The industrial estate unit posted sales of 27.9 hectares of industrial land in FY14 with an average sales price of US\$127.8 per m2 or a total of Rp433.3 billion compared to the industrial land sales in FY13 which stood at Rp991.1 billion. The average selling price in FY14 increased by 24.2% from US\$102.9 per m2 in FY13.
- For the FY14, the industrial estate booked its marketing sales a total of 22.8 hectares of land. The average price increased by 3.9% to \$134.8 per m2 in FY14 from \$129.7 per m2 in FY13. SSIA's industrial land backlog as of December 2014 is recorded at 44.5 hectares with average selling price of US \$123.0 per m2.
- There was also a decline in rental income from Graha Surya Internusa (GSI) office building as the office building has stopped its operations in the beginning of 2014. Meanwhile SSIA is planning to rebuild the SSI tower, a brand new name for the office building, in 2015. The new office building will have more than 80,000 square meters rentable area equipped with 39 floors.
- Notes on the land bank progress in Subang, West Java, as of March 2015, SSIA has managed to free up and acquired over 180 hectares of 500 hectares target for the year.

Hospitality

- SSIA's hotel unit booked an increase of 7.9% in revenue to Rp626.3 billion in FY14 compared to Rp580.3 billion in FY13. 75% of total hospitality revenue came from Gran Melia Jakarta (GMJ) and Melia Bali hotel (MBH). While 20% was generated from Banyan Tree Ungasan Resort (BTUR).
- In September 2014, SSIA successfully launched the Batiqa Hotel & Apartments Karawang, which achieved another milestone with a record of 59.3% of occupancy rate and Rp544,349 of ARR for FY14.
- This year, 2015, SSIA is planning to launch 4 more Batiqa hotels located in Cirebon (soft launch in March 2015), Jababeka, Palembang and Pekanbaru. While in 2016 SSIA is planning to add two more hotels, specifically in Lampung and Casablanca, Jakarta.
- In March 2015, SSIA ventured into an online travel company, Travelio.com, the company allows its users to reserve a hotel room for a price they are willing to pay for, using online auction.

About PT Surya Semesta Internusa Tbk (SSIA)

It begins from PT Multi Investments Limited that was established on 15 June 1971, the Company transformed into PT Surya Semesta Internusa in 1995. The Company's main businesses are construction services, industrial estate development, commercial property, and hospitality through investment in subsidiaries. Supported by well-experienced management, professional management strategies and credibility from the shareholders, the Company proved to deliver monumental projects.

For more than 40 years in the property business, the Company has strengthened its brand recognition and placed it as one of the strongest developer companies in Indonesia. Completing its milestones as a leading company, the Company recorded its shares at Indonesia Stock Exchange (IDX) and became a public company on 27 March 1997. For more information, please visit www.suryainternusa.com

###