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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review 9 Months of 2012

www.suryainternusa.com

BUILDING A BETTER INDONESIA



Surya Semesta Internusa in Summary

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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.
- Construction and Hospitality business units grow steadily, while in Property business units: the industrial estate is 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 407-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 of a ratio of 1 : 4
2012	Distributed its first dividend since IPO 1997 First time bond issuance with principal of IDR 700 billion



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Surya Semesta Internusa in Summary Major Subsidiaries and Associates, Shareholders & Management

Construction	
PT Nusa Raya Cipta “(NRC)”	83.33%
PT Baskhara Utama Sedaya “(BUS)” - Associates	45.62%

Property	
PT Suryacipta Swadaya “(SCS)”	100%
PT TCP Internusa “(TCP)”	100%
PT Sitiagung Makmur “(SAM)”	100%

Shareholders (Sep 30, 2012)	%
PT Union Sampoerna	9.15
PT Arman Investments Utama	8.24
PT Persada Capital Investama	7.68
HSBC Private Bank (Suisse) SA Singapore	5.60
Others (less than 5% each)	69.33
TOTAL	100.00

Hospitality	
PT Suryalaya Anindita International “(SAI)”	53.75%*
PT Ungasan Semesta Resort “(USR)”	100%
PT Surya Internusa Hotels (SIH”)	100%

*) As of 31 October 2012, increased to 86.78%

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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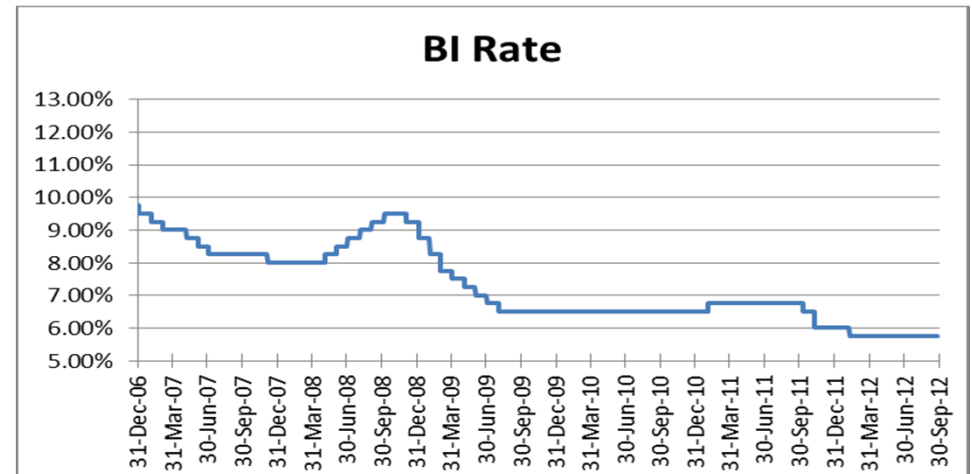
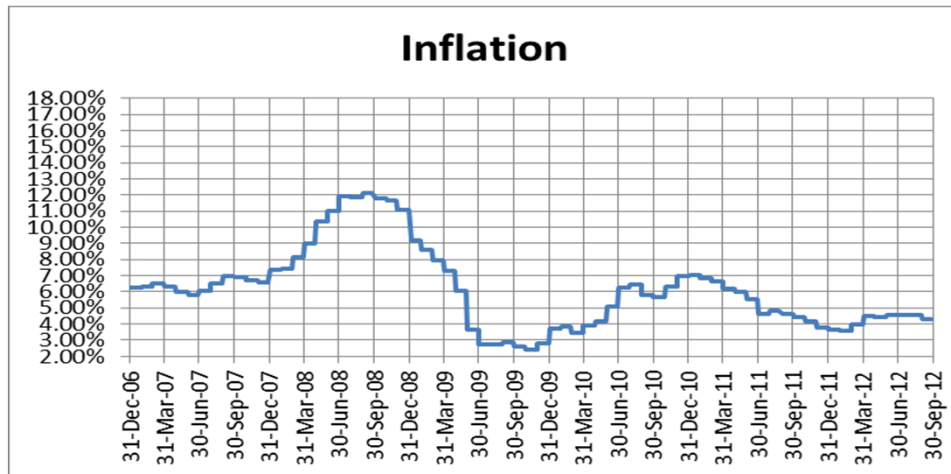
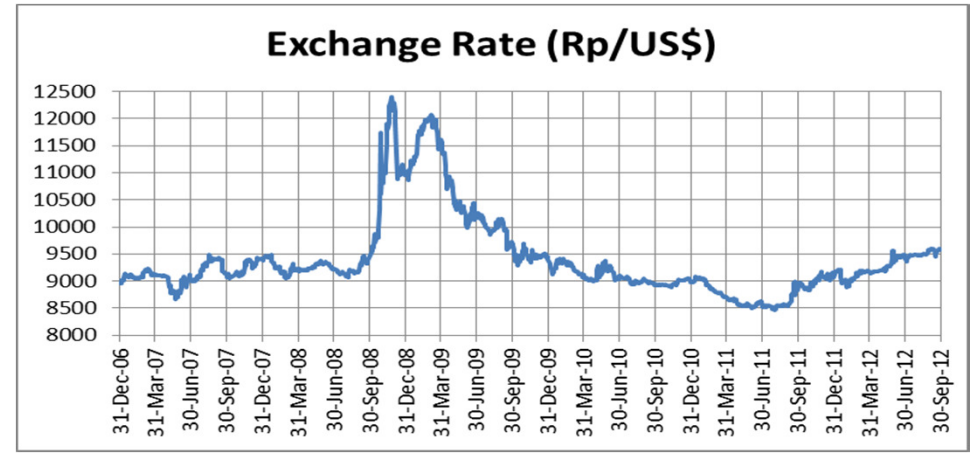
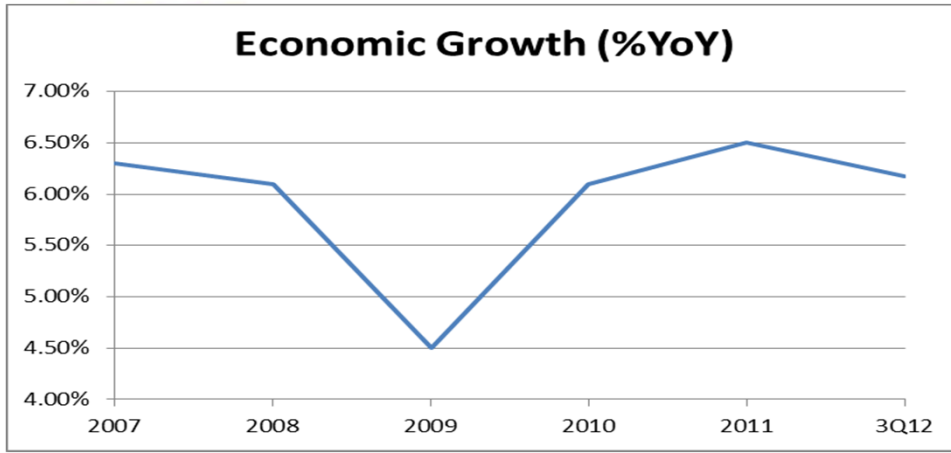
Surya Semesta Internusa in Summary Investment Portfolio as at 30 September 2012

Construction		
PT Nusa Raya Cipta ("NRC")	Construction services	Top 3 privately-owned (revenue)
Property		
PT Suryacipta Swadaya ("SCS")	Suryacipta City of Industry (license 1,400 hectares gross), Karawang, West Java	(saleable industrial phase 1 & 2) 820,000 sqm (gross commercial) 240,000 sqm (gross industrial phase 3) 3,500,000 sqm
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
	Cibarusah (land bank), West Java	110,000 sqm
	Graha Surya Internusa II (land bank), Jakarta	4,195 sqm
PT Sitiagung Makmur ("SAM")	Banyan Tree Resort Ungasan, Bali	51 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

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Indonesian Economic Indicators



Source: Bank Indonesia, Indonesian Bureau Statistics



- SSIA recorded consolidated revenue of IDR 2,658b in 9M2012, increased by 22.4% from 2,172b in 9M2011 due to:
 - Exceptional result within our industrial estate business unit which saw the average selling price increased from US\$38.9 to US\$94.9 per square meter (an increase of 144%) and booked a total land sold of 88ha at IDR 785b in 9M2012, compared to 186ha at IDR 647b in 9M2011.
 - Construction business unit booked a revenue of IDR 1,447b in 9M2012, an increase of 30% compared to IDR 1,109b in 9M2011. Contract on hand as of 30 September 2012: IDR 2,150b compared to IDR 1,309b as of 30 September 2011 (an increase of 64%).
 - Hospitality business booked a revenue of IDR 337b in 9M2012, slightly decreased compared to IDR 340b in 9M2011, mainly due to Gran Melia Jakarta renovation since June 2011.
- Consolidated net profit is at IDR 551b in 9M2012, an increase of 192% compared with 9M2011 at IDR 188b.



Financial Highlights Consolidated Operating Results

<i>(Rp in billions, unless stated otherwise)</i>	2007	2008 *)	2009 *)	2010 **)	2011	3Q11	3Q12
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	1,218	1,753	1,484	1,690	2,879	2,172	2,658
Revenue Growth	11%	44%	-15%	14%	70%	23%	22%
Gross Profit	151	289	348	478	782	578	966
Gross Profit Margin	12%	16%	23%	28%	27%	27%	36%
EBITDA	71	159	139	223	520	388	739
EBITDA Margin	6%	9%	9%	13%	18%	18%	28%
Operating Profit	49	121	86	161	456	336	685
Operating Profit Margin	4%	7%	6%	10%	16%	15%	26%
Net Profit (loss)	12	(12)	18	116	257	188	551
Net Profit Margin	1%	-1%	1%	7%	9%	9%	21%
Total Comprehensive Income	12	(20)	22	115	252	183	553
EPS (full Rupiah) - before stock split	12	(11)	15	98	214	160	468
EPS (full Rupiah) - after stock split	3	(3)	4	25	54	40	117

*) 2008: PT Suryalaya Anindita International ("SAI") was consolidated for 5 months. Starting from 2009, SAI was consolidated for the whole year

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

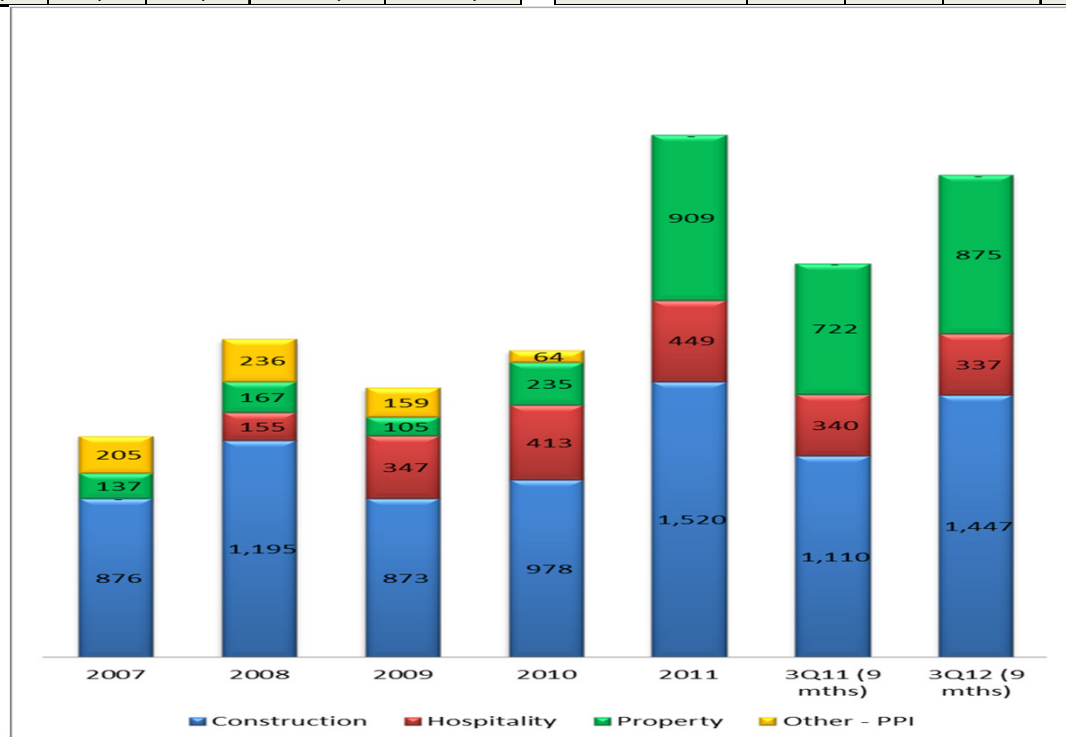


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Financial Highlights Consolidated Revenue by Business Segment

In Rp Bio	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
Construction	876	1,195	873	978	1,520	1,110	1,447
Hospitality	NA	155	347	413	449	340	337
Property	137	167	105	235	909	722	875
Other - PPI	205	236	159	64	-	-	-
Total	1,218	1,753	1,484	1,690	2,879	2,172	2,658

In Percentage	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
Construction	72%	68%	59%	58%	53%	51%	54%
Hospitality	NA	9%	23%	24%	16%	16%	13%
Property	11%	10%	7%	14%	32%	33%	33%
Other - PPI	17%	13%	11%	4%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%



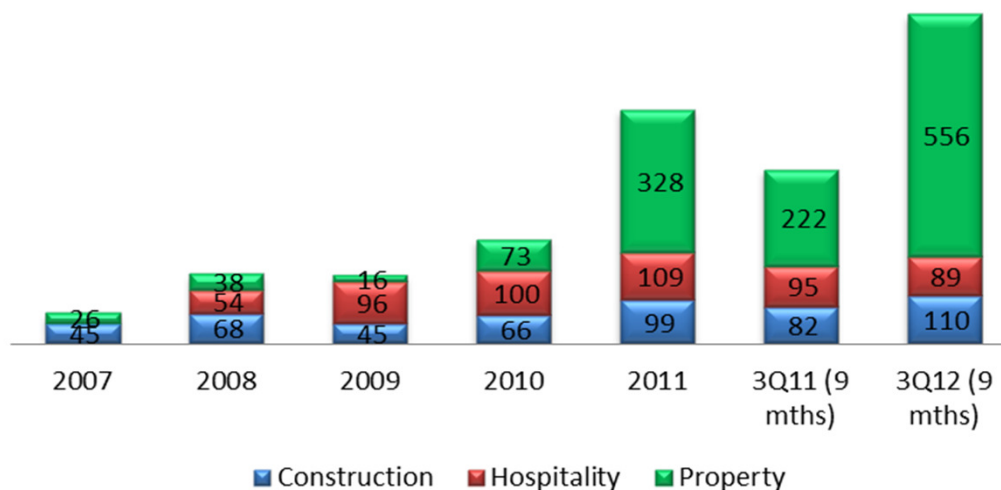
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Financial Highlights Consolidated EBITDA by Main Business Segment

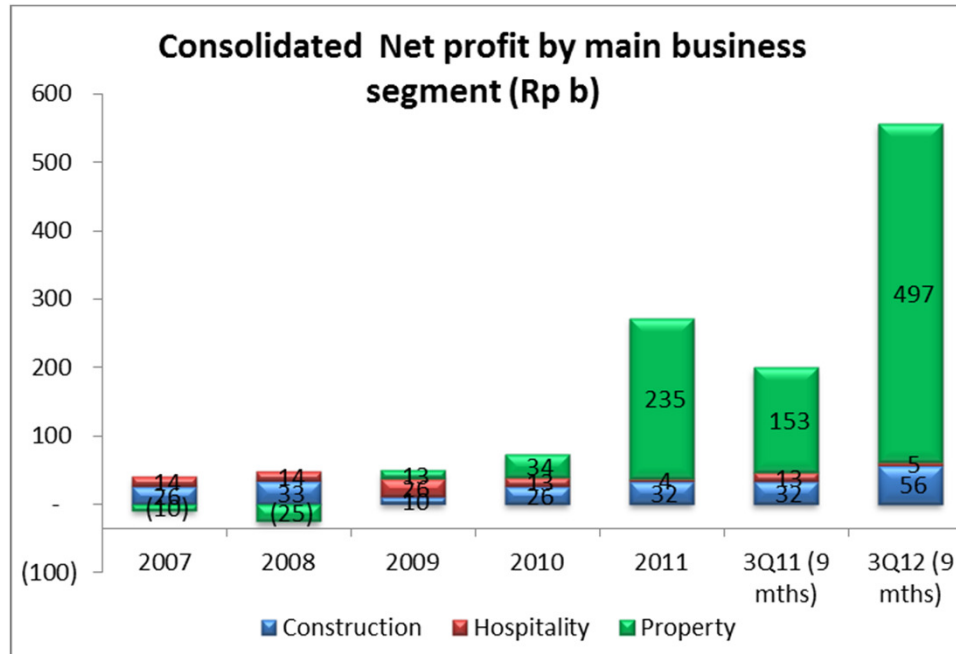
In Rp Bio	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)	In Percentage	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
Construction	45	68	45	66	99	82	110	Construction	63%	43%	32%	30%	19%	21%	15%
Hospitality	NA	54	96	100	109	95	89	Hospitality	NA	34%	69%	45%	21%	25%	12%
Property	26	38	16	73	328	222	556	Property	36%	24%	12%	33%	63%	57%	75%
Other - PPI	11	8	(8)	(3)	-	-	-	Other - PPI	15%	5%	-5%	-1%	0%	0%	0%
Other - Holding	(10)	(10)	(11)	(13)	(16)	(11)	(16)	Other - Holding	-14%	-6%	-8%	-6%	-3%	-3%	-2%
Total	71	158	139	223	520	388	739	Total	100%	100%	100%	100%	100%	100%	100%

Consolidated EBITDA by main business segment (Rp b)





Consolidated Net Profit by Main Business Segment



In Rp Bio	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
Construction	26	33	10	26	32	32	56
Hospitality	14	14	26	13	4	13	5
Property	(10)	(25)	13	34	235	153	497
Other - PPI	1	(5)	(16)	(5)	-	-	-
Other - Holding	(19)	(29)	(15)	47	(14)	(11)	(7)
Total	12	(12)	18	116	257	188	551



	31-Dec-07	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	30-Sep-11	30-Sep-12
In Rp Billions	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Current Assets	445	712	616	765	1,446	1,287	2,012
Cash & ST investments	169	233	229	255	585	598	1,006
Others	276	479	387	510	861	690	1,006
Investment in share of Stock	41	5	4	4	4	3	119
Real estate assets	702	755	768	747	403	573	408
Net Fixed Asset and Property Inv.	298	709	746	766	992	760	1,017
Other assets	55	70	101	101	94	126	408
Total Assets	1,541	2,251	2,235	2,383	2,938	2,750	3,963
Current liabilities	536	768	611	751	867	935	1,231
Noncurrent liabilities	347	708	742	678	870	657	988
Deferred income	14	14	-	-	-	-	-
Advance for Capital Stock							
Subscription In a Subsidiary	-	-	64	-	-	-	-
Excess losses over investment	22	-	-	-	-	-	-
Minority interest	16	24	60	85	101	106	123
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	606	737	758	869	1,100	1,052	1,622
Total Liabilities and Equity	1,541	2,251	2,235	2,383	2,938	2,750	3,963



	31-Dec-07	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	30-Sep-11	30-Sep-12
Bank/Third parties Loan							
IDR denominated in Rp Billion	51	80	307	367	466	343	408
US\$ denominated in US\$ Million	31.7	59.6	46.9	43.1	18.3	32.3	15.8
Total Debt in Rp Billion	349	733	748	755	632	628	560
Debt to Equity Ratio	58%	99%	99%	87%	57%	60%	35%

	31-Dec-07	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	30-Sep-11	30-Sep-12
ROE	2.0%	-1.6%	2.4%	13.3%	23.4%	17.9%	33.9%
ROA	0.8%	-0.5%	0.8%	4.9%	8.8%	6.8%	13.9%
Current Ratio	83.0%	92.7%	100.8%	101.9%	166.7%	137.7%	163.5%
Liability to Equity	151.7%	202.2%	178.5%	164.4%	157.9%	151.3%	136.7%
Liability to Asset	59.6%	66.2%	60.5%	60.0%	59.1%	57.9%	56.0%
Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 per share, Jul 2011 - current: Rp 125 per share	639	626	644	739	234 *)	224 *)	345*)
Equity growth	2.0%	21.6%	2.8%	14.6%	26.6%	32.2%	54.2%

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



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Review of Business Segments



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CONSTRUCTION - PT Nusa Raya Cipta (“NRC”)



- **PT Nusa Raya Cipta (“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>	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	876	1,195	873	978	1,520	1,110	1,447
Gross Profit	75	99	77	100	133	105	134
EBITDA	45	68	45	66	99	82	110
Operating Profit	41	61	38	59	87	74	98
Net Profit	32	40	13	30	40	40	68
Revenue Growth	6%	36%	-27%	12%	55%	59%	30%
Gross Margin	9%	8%	9%	10%	9%	9%	9%
EBITDA Margin	5%	6%	5%	7%	6%	7%	8%
Operating Profit Margin	5%	5%	4%	6%	6%	7%	7%
Net Profit Margin	4%	3%	1%	3%	3%	4%	5%
ROE	42%	31%	14%	19%	26%	25%	30%



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Financial Highlights

Construction Business Unit: PT Nusa Raya Cipta

Major Projects and Contracts

• Some major projects obtained in 2012, including:

- Galaxy Mal, Bekasi
- Grand Metropolitan, Bekasi
- Purimas Apartment, Surabaya
- Musim Mas
- PAMA Kariangau, Balikpapan
- Mal Ciputra, Cibubur
- Ibis Style Hotel Braga, Bandung
- Sahid Sudirman Center, Jakarta
- N5 Resort Hotel, Denpasar
- Shangri-La Hotel, Denpasar

2009-2011 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	
Malang City Point, Malang	

<i>(Rp in billions)</i>	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
Contracts on hand - beginning	444	947	789	729	1,390	1,390	1,530
Contracts obtained	1,405	1,053	832	1,669	1,722	1,068	2,156
Less: Revenue progress - before elimination	(902)	(1,211)	(892)	(1,008)	(1,582)	(1,149)	(1,536)
Contracts on hand - ending	947	789	729	1,390	1,530	1,309	2,150

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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”)

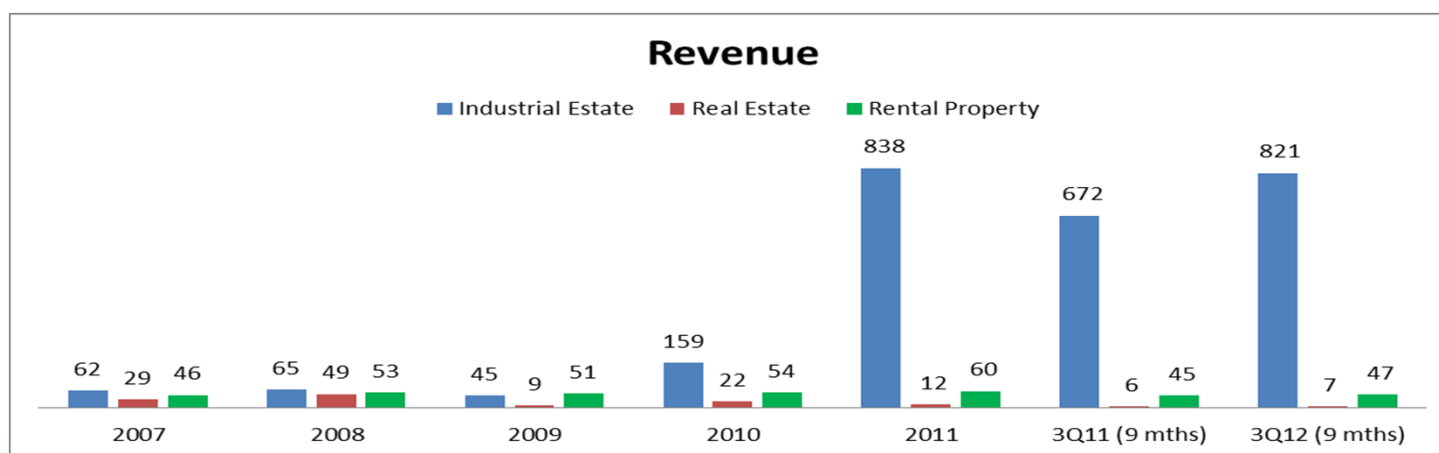


- **PT Suryacipta Swadaya (“SCS”)** develops and currently manages the **Suryacipta City of Industry** – a 1,400 ha industrial estate in Karawang, West Java (55 km from Jakarta, 65 km from Tanjung Priok Seaport and 80 km from International Airport)
- **PT TCP Internusa (“TCP”)** is a rental property 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**, **Tanjung Mas Raya** and **Cibarusah**
- **PT Sitiagung Makmur (“SAM”)** owns the **Banyan Tree Resort Ungasan**



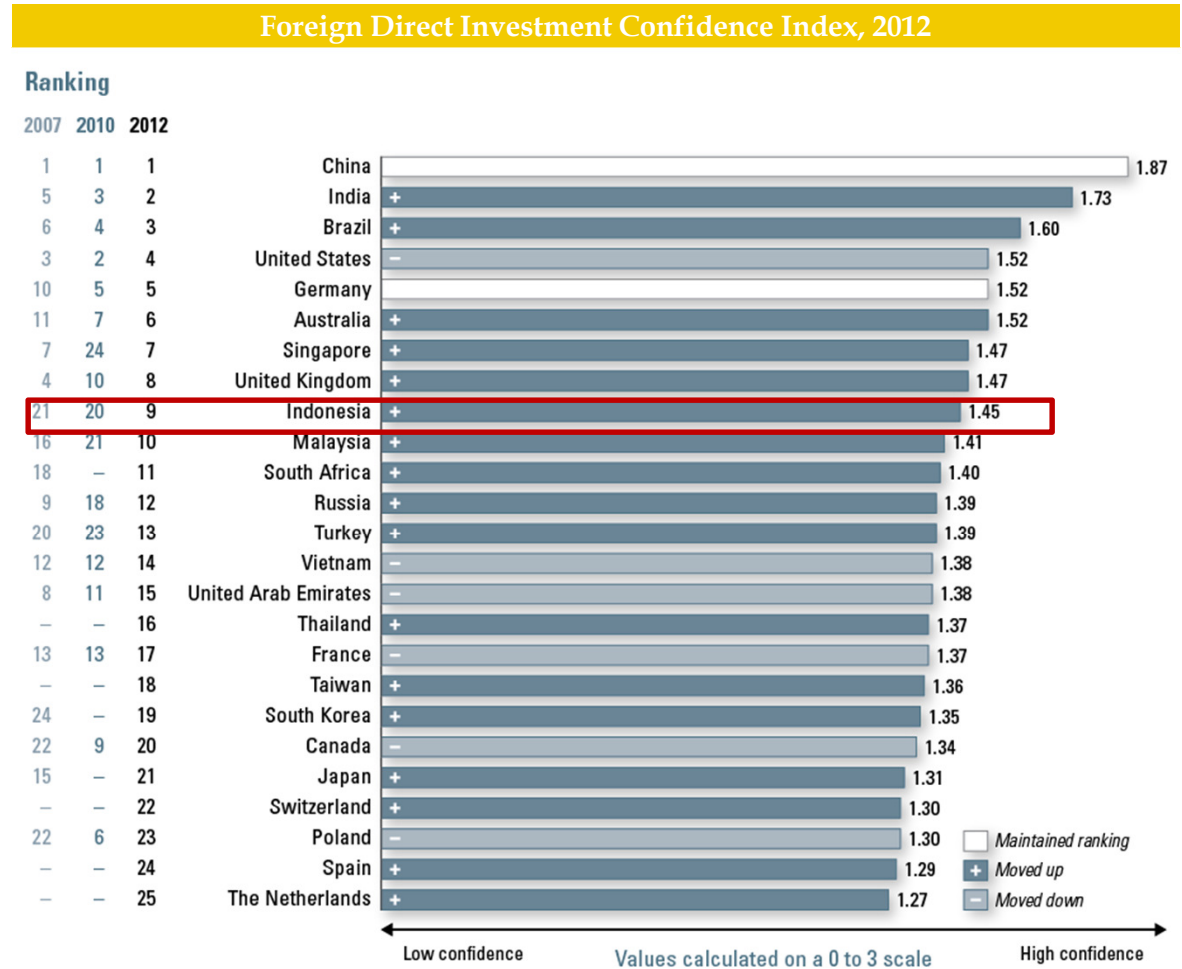
Financial Highlights Property: Operating Result

(Rp in billions)	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	137	167	105	235	909	722	875
Gross Profit	53	63	33	100	358	241	605
EBITDA	26	38	16	73	328	222	556
Operating Profit	13	25	3	52	312	202	544
Net Profit	(10)	(25)	13	34	235	153	497
Revenue Growth	44%	22%	-37%	124%	287%	516%	21%
Gross Margin	39%	38%	31%	43%	39%	33%	69%
EBITDA Margin	19%	23%	15%	31%	36%	31%	64%
Operating Profit Margin	9%	15%	3%	22%	34%	28%	62%
Net Profit Margin	-7%	-15%	12%	14%	26%	21%	57%





- The Foreign Direct Investment Confidence Index is a global survey held by A. T. Kearney. This index gives **unique picture of prospects for international investment flows**. The 2012 FDI Confidence Index based on a survey of more than 200 executives from 27 countries and 17 industry sectors
- **A conducive business climate** improvement supports optimism in FDI inflows as Indonesia made significant gains as a destination for foreign direct investment (FDI), **moving to 9th in 2012** from 20th place in 2010 place in its recent survey

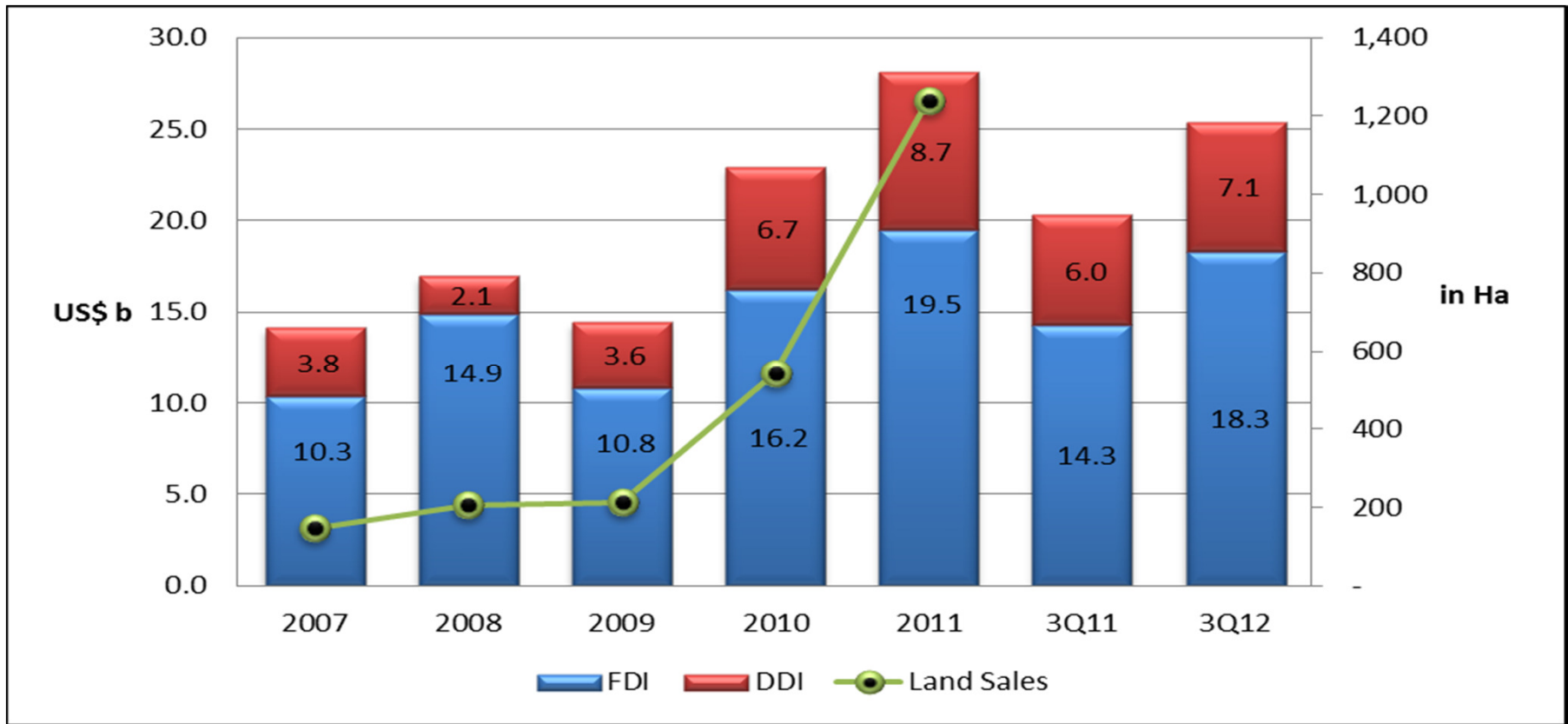


Source: A.T. Kearney Foreign Direct Investment Confidence Index®, 2012

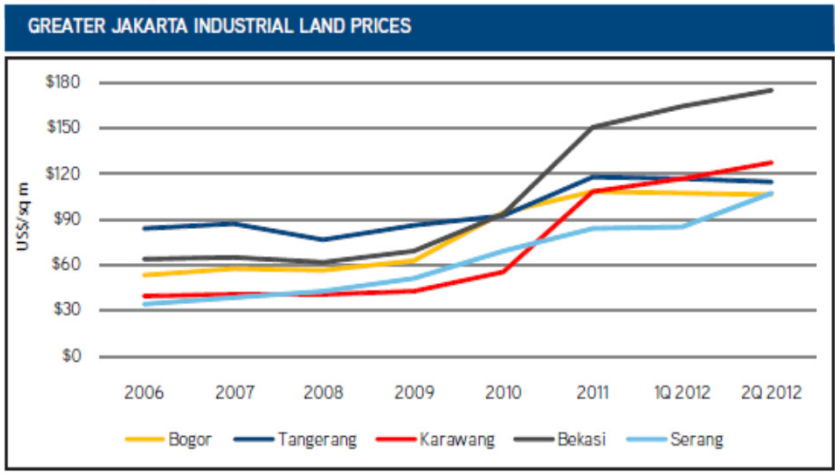


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Statistic of Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)

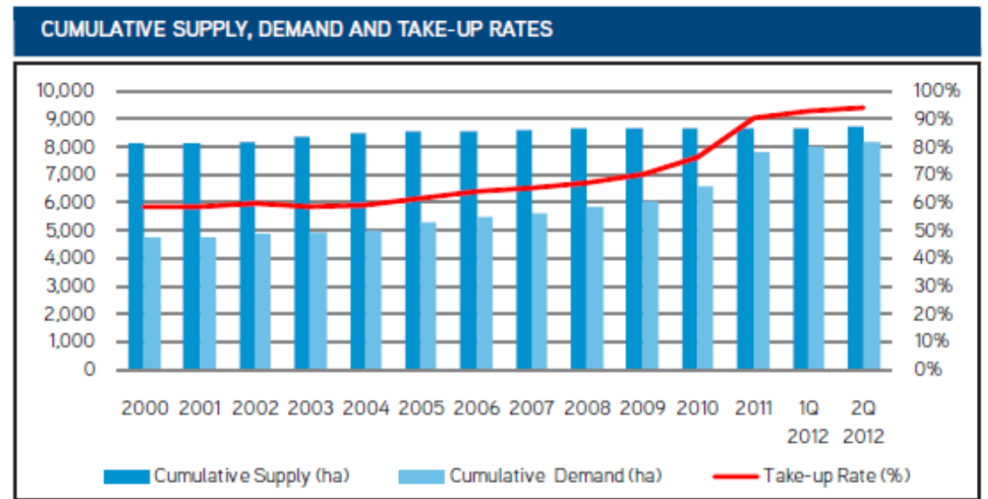


Source: BKPM (Indonesia Investment Coordinating Board) and Colliers Research

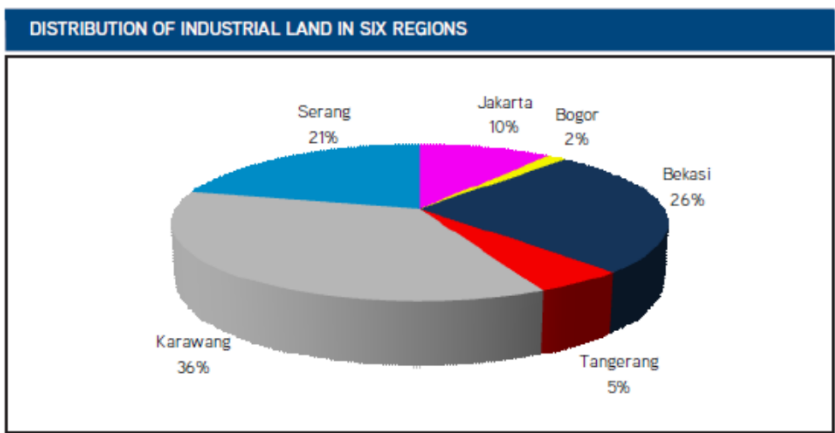


Colliers International Indonesia - Research

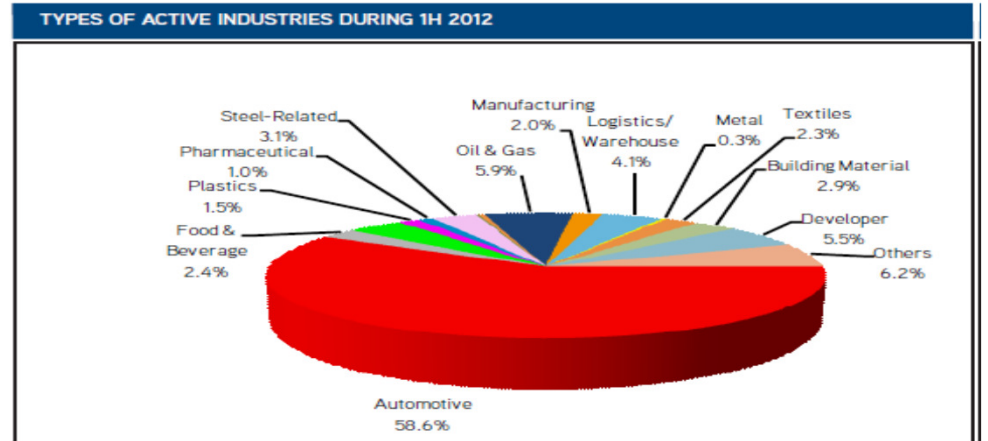
Source: Colliers 2Q2012 Research



Colliers International Indonesia - Research



Colliers International Indonesia - Research



Colliers International Indonesia - 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.

	2007	2008	2009	2010	2011*	3Q11 (9 mths)	3Q12 (9 mths)
Land sold (ha)	13.4	12.4	5.4	36.4	208.5	186.2	88.5
Average Price (US\$/m2)	32.0	34.1	39.6	39.5	42.7	38.9	94.9
*) Average price excluding Astra: US\$ 58.0/m2							

Revenue (in Bio Rp)	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
Land	40	40	21	130	798	647	785
Non Land	22	25	23	29	40	25	36
	62	65	45	159	838	672	821



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Financial Highlights Property: Industrial Estate Review

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)
 - Keramik Indonesia Association (38 ha)
 - Pakoakuina (14 ha)
 - Nestle Indonesia (28 ha)
 - Astra International + Astra Daihatsu (121 ha)

New Major Tenants 1H2012:

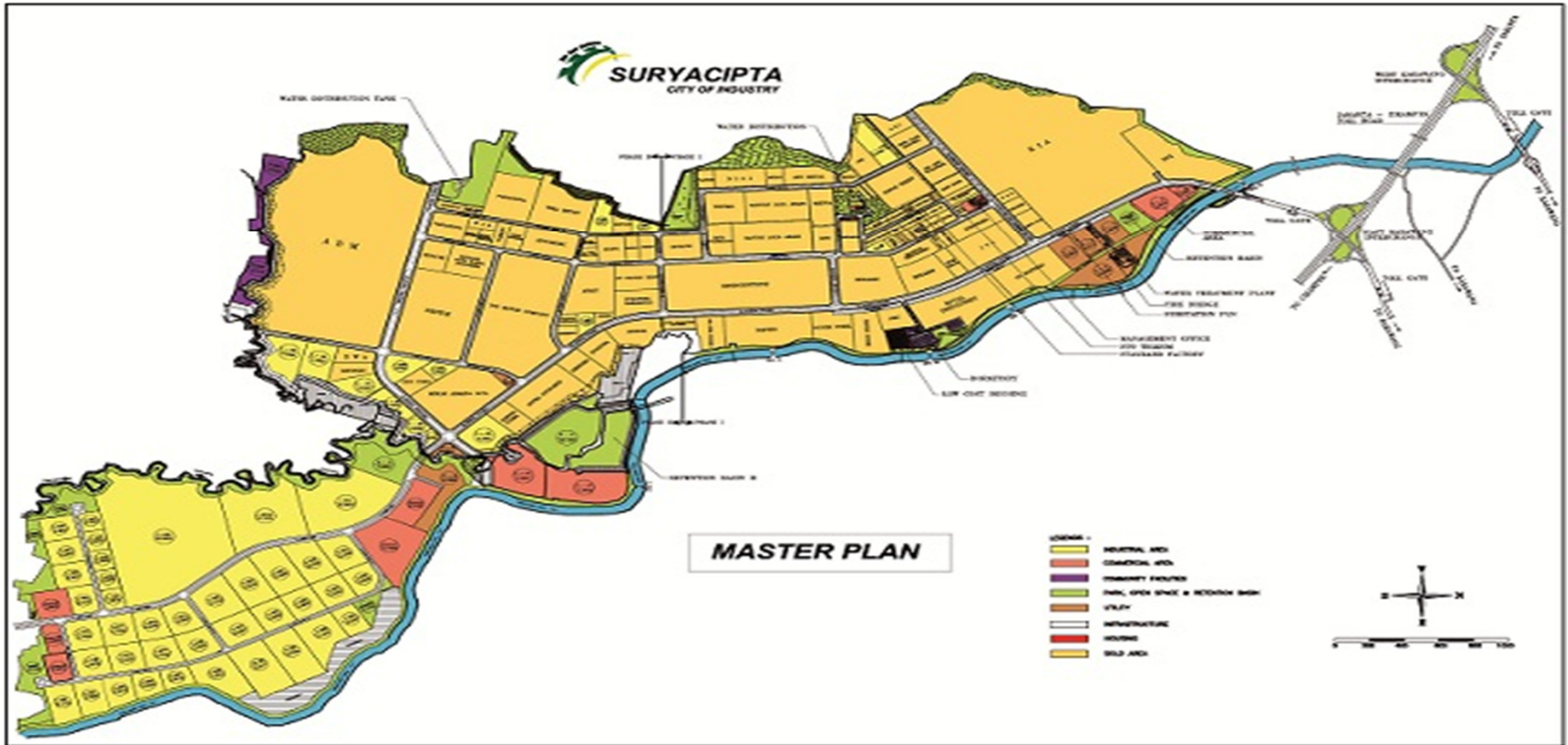
- PT Astra Otoparts Tbk (12.3 ha)
- PT Sakae Riken Indonesia (8.6 ha)
- PT Art Piston Indonesia (8.3 ha)
- PT Nissen Chemitec Indonesia (5.5 ha)
- Kobelco Trading Ind (5 ha)
- Nestle Indofood Citarasa (4.5 ha)

Licence (ha) - gross	1,400	(including commercial 24 ha)	
Phase 1 and 2 (ha) - gross	1,000		
Industrial land (ha) - net		768	
Sold up to 30 Sep 2012 (ha) - net		686	
Land bank 30 Sep 2012 (ha) - net		82	(a)
Phase 3 (ha) - gross *)	400		
Industrial land (ha) - net		280	
Sold up to 30 Sep 2012 (ha) - net		0	
Land bank 30 Sep 2012 (ha) - net		280	(b)
Total Land bank 30 Sep 2012 (ha) - net		362	(a) + (b)
Land bank commercial - gross (ha)		24	



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Suryacipta Master Plan



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Financial Highlights Property: Rental Property Review

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

Occupancy Rate	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
GSI	99%	99%	85%	89%	90%	90%	91%
GP	67%	71%	72%	72%	81%	82%	87%
Revenue (In bio Rp)	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
GSI	30	32	29	30	30	23	22
GP	16	21	23	25	30	22	25

Major Tenants:

- Graha Surya Internusa**
 - Bank Danamon
 - L'Oreal
- Glodok Plaza**
 - Golden Crown
 - The Plaza Hotel Glodok



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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.



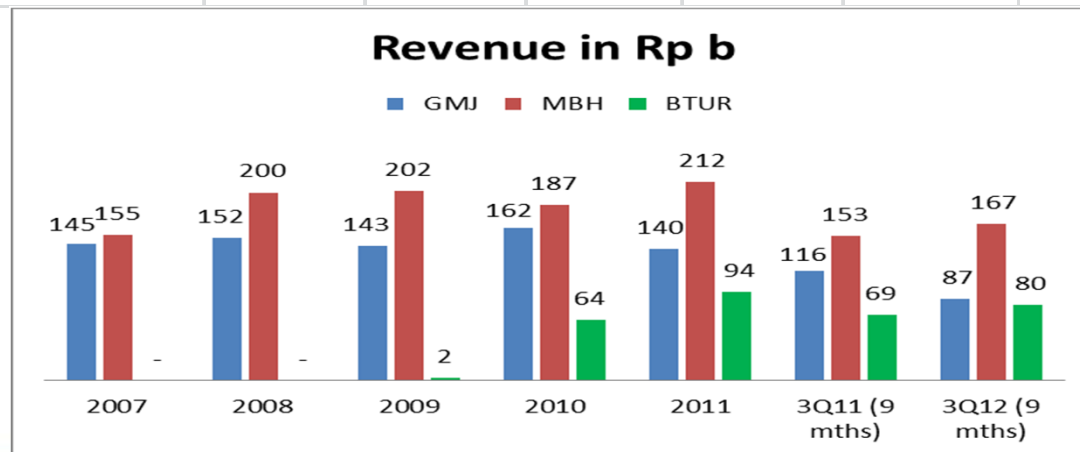
Gran Meliã Jakarta Lobby

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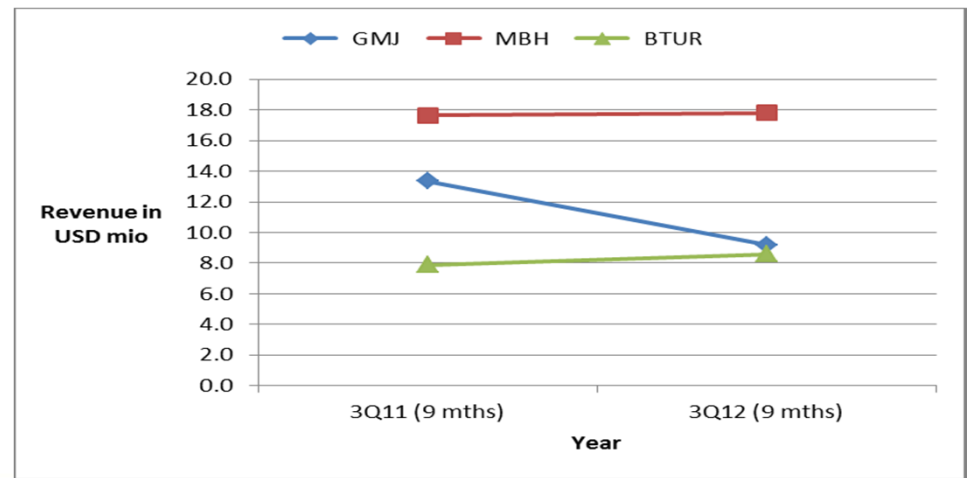
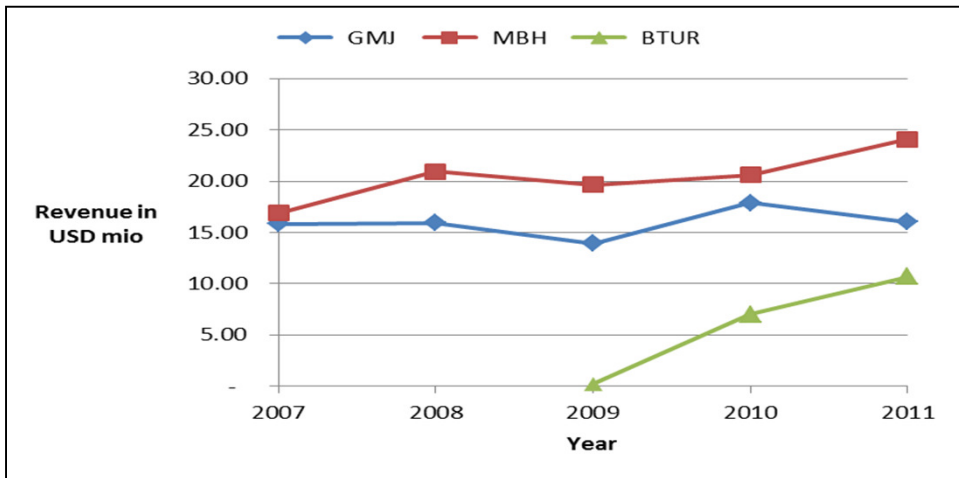
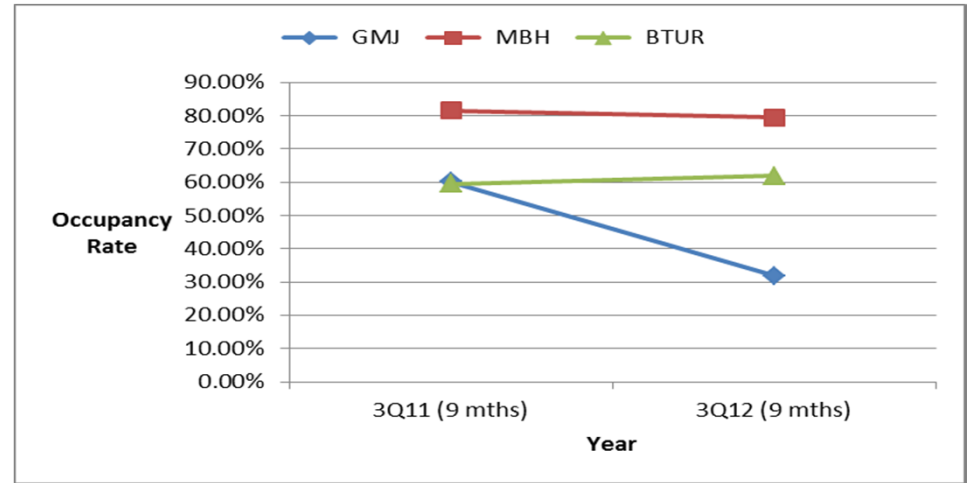
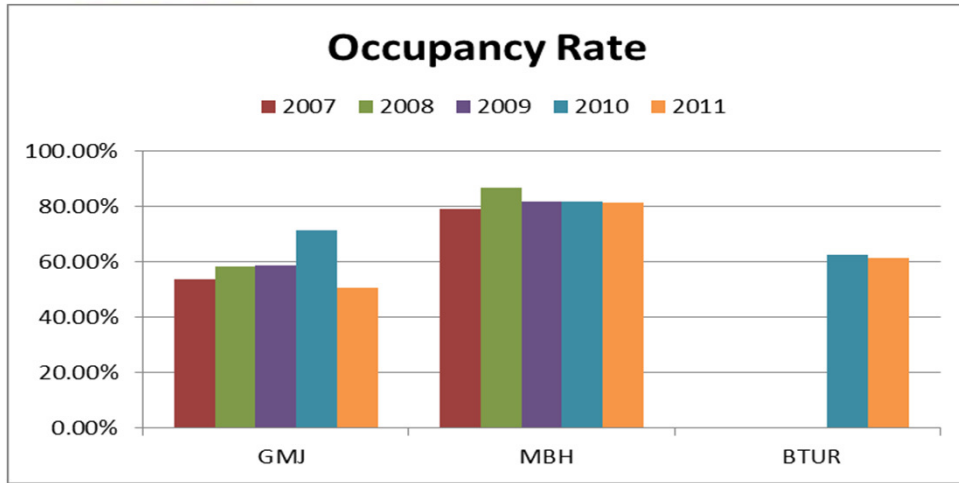
Financial Highlights Hospitality Business: Operating Result

<i>(Rp in billions)</i>	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	300	352	347	413	449	340	337
Gross Profit	192	237	232	274	291	232	228
EBITDA	85	120	97	100	109	95	89
Operating Profit	57	94	69	70	74	72	60
Net Profit	29	30	61	33	17	33	14
Revenue Growth	19%	17%	-1%	19%	9%	13%	-1%
Gross Margin	64%	67%	67%	66%	65%	68%	68%
EBITDA Margin	28%	34%	28%	24%	24%	28%	26%
Operating Profit Margin	19%	27%	20%	17%	16%	21%	18%
Net Profit Margin	10%	9%	18%	8%	4%	10%	4%





Financial Highlights Hospitality Business: Review





- The occupancy rate MBH were 80% in 9M2012 slightly decreased compared to 9M2011. Its average room rate increased by 3% in USD from US\$109 in 9M2011 to US\$113 in 9M2012.
- The renovation works which started in June 2011, affected the average occupancy rate in Gran Melia Jakarta which declined from 60% in 9M2011 to 32% in 9M2012. However average room rate increased by 27% to US\$114.
- In its second full year of operation, BTUR has achieved occupancy rate of 62% compared to 60% in 9M2011. Whereas average room rate increased by 8% from \$460/ night in 9M2011 to \$498/night in 9M2012.

Room RevPAR (\$)	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
GMJ	44	47	43	56	46	54	36
MBH	59	73	70	76	90	89	90
BTUR	-	-	-	246	282	274	308
Total RevPAR (\$)	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
GMJ	107	108	94	121	109	121	248
MBH	94	116	109	114	134	131	396
BTUR	-	-	-	371	412	406	442

ARR (\$)	2007	2008	2009	2010	2011	3Q11 (9 mths)	3Q12 (9 mths)
GMJ	82	81	73	78	90	89	114
MBH	75	84	85	93	111	109	113
BTUR	-	-	-	394	459	460	498



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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

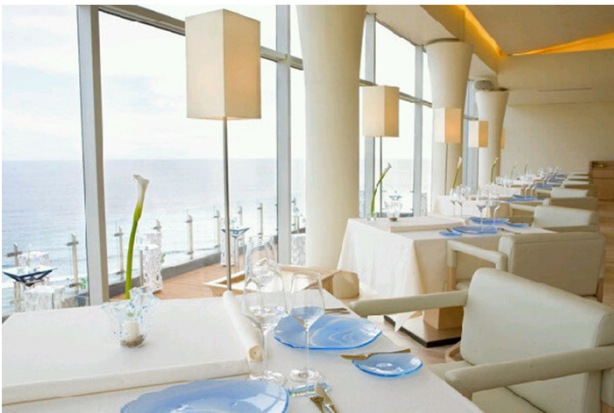


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Photos of Banyan Tree Ungasan Resort



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Moving Forward 2012

Construction and Infrastructure:

Maintain market share in highrise building

Diversify into major infrastructure works, the milestone: Cikampek-Palimanan Toll Road, which IDR7.7T Letter Of Acceptance already obtained by Joint Operation NRC-Karabha in October 2012, to start construction in December 2012

Invest in infrastructure company, PT Lintas Marga Sedaya – concession holder of Cikampek-Palimanan Toll Road with 20.5% ownership (indirect) and total investment of IDR 798B consist of:

- ▣ Initial Investment of IDR 115B (equivalent USD 12mio) in September 2012
- ▣ Capital Stock Injection of IDR 167B estimated in December 2012
- ▣ Mezzanine Loan of IDR 516B estimated to be disbursed in 2013-2015

Property:

SCS will complete the development of phase 2 in 2012 and start the development of phase 3.

We are targeting to secure additional licence and fully acquire of 1,000 ha in the area in June 2013.

Build commercial area, warehousing and SFB for commercial operation in the 2nd half of 2013.

Gradually acquire land from additional license of 2000 ha in Bekasi.

Secure additional sales commitment on top of 114 ha as of 30 September 2012, to maintain growth for 2013.



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Moving Forward 2012

Hospitality:

Major renovation in GMJ has been completed in October 2012 and now targeting higher market segment

Increase of ownership in SAI from 53.75% to 86.78% has been done in October 2012

Start construction of budget hotels and operate first five (5) hotels in 2013

Corporate:

Bond issuance in November 2012 consists of two series:

- ▣ Seri A with principal of IDR 150B tenor 3 years with interest rate of 8.3% p.a.
- ▣ Seri B with principal of IDR 550B tenor 5 years with interest rate of 9.3% p.a.



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Thank You