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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review 3 months of 2014

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.
- Hospitality business units grow steadily, while Construction and Property business units, namely the industrial estate, are rapidly growing.
- Projecting forward, SSIA plans:
 - to expand its industrial estate including secure additional land bank and build commercial area, warehousing and Standard Factory Building (SFB);
 - to maintain growth of its construction business units including diversification into infrastructure such as construction of toll roads and supporting facilities for mining operations (e.g: roads and ports) and;
 - to maintain growth of its hospitality business units including diversification into budget hotel segments.



Year	Milestone
1971	Established as a property development company to develop the Golden Triangle area in Kuningan, South Jakarta, Indonesia
1976	Built Glodok Plaza, Indonesia's first modern shopping center in Chinatown, Jakarta, Indonesia
1983	Developed Meliã Bali Hotel, a 494-room, 5-star hotel in Nusa Dua, Bali, Indonesia
1991	Developed 1,400 hectare industrial estate development in Karawang, West Java, Indonesia
1994	Acquired construction business, PT Nusa Raya Cipta ("NRC")
1996	Developed the X-0 complex in Kuningan, South Jakarta, Indonesia including Gran Meliã Hotel, a 404-room, 5-star hotel and an office building, Graha Surya Internusa
1997	Listed on the Indonesia Stock Exchange
2006	Began development of the ultra-high-end Banyan Tree Resort in Ungasan, Bali, Indonesia
2008	Consolidation of its hospitality business, PT Suryalaya Anindita International ("SAI")
2011	Conducted stock split with a ratio of 1 : 4
2012	Distributed its first dividend since IPO 1997 First time bond issuance with principal of IDR 700 billion Invested in Cikampek-Palimanan Toll Road (20.5% effective ownership) through PT Baskhara Utama Sedaya ("BUS")
2013	IPO of NRC



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

Construction

PT Nusa Raya Cipta “(NRC)”	67.20%
PT Baskhara Utama Sedaya “(BUS)” - Associates *)	45.62%

*) Translates to 20.5% indirect ownership in PT Lintas Marga Sedaya “(LMS)” - concession holder of Cikampek-Palimanan Toll Road

Property

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

Shareholders (Mar 31, 2014)	%
PT Union Sampoerna	8.96
PT Arman Investments Utama	8.24
PT Persada Capital Investama	7.68
Others (less than 5% each)	75.12
TOTAL	100.00

Hospitality

PT Suryalaya Anindita International “(SAI)”	86.79%
PT Ungasan Semesta Resort “(USR)”	100%
PT Surya Internusa Hotels (SIH”)	100%

Commissioners

Hagianito Kumala	President Commissioner
Marseno Wirjosaputro	Vice President Commissioner
Royanto Rizal	Commissioner
Steen Dahl Poulsen	Commissioner
William Jusman	Commissioner

Directors

Johannes Suriadjaja	President Director
Eddy Purwana Wikanta	Vice President Director
The Jok Tung	Director
Herman Gunadi	Independent Director

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Surya Semesta Internusa in Summary Investment Portfolio as at 31 March 2014

Construction

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

PT Suryacipta Swadaya ("SCS")	Suryacipta City of Industry, Karawang, West Java	License of 1,400 ha (gross) Details of land bank can be found on page 28
PT TCP Internusa ("TCP")	Graha Surya Internusa (office building), Jakarta	21,035 sqm (not operating)
	Glodok Plaza (retail center), Jakarta	36,780 sqm
	Tanjung Mas Raya (residential), Jakarta	(undeveloped landbank) 17,100 sqm
	Graha Surya Internusa II (land bank), Jakarta	4,195 sqm
PT Sitiagung Makmur ("SAM")	Banyan Tree Resort Ungasan, Bali	50 villas

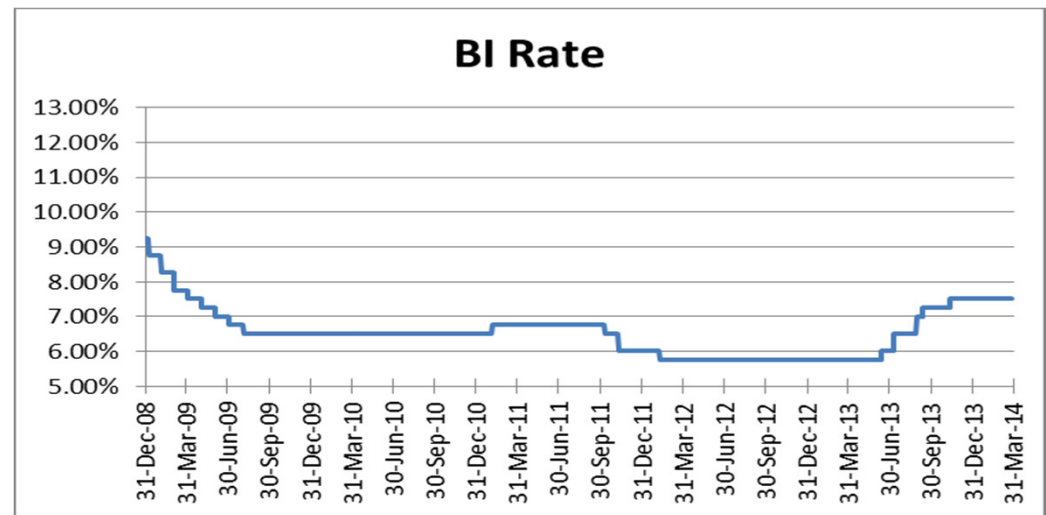
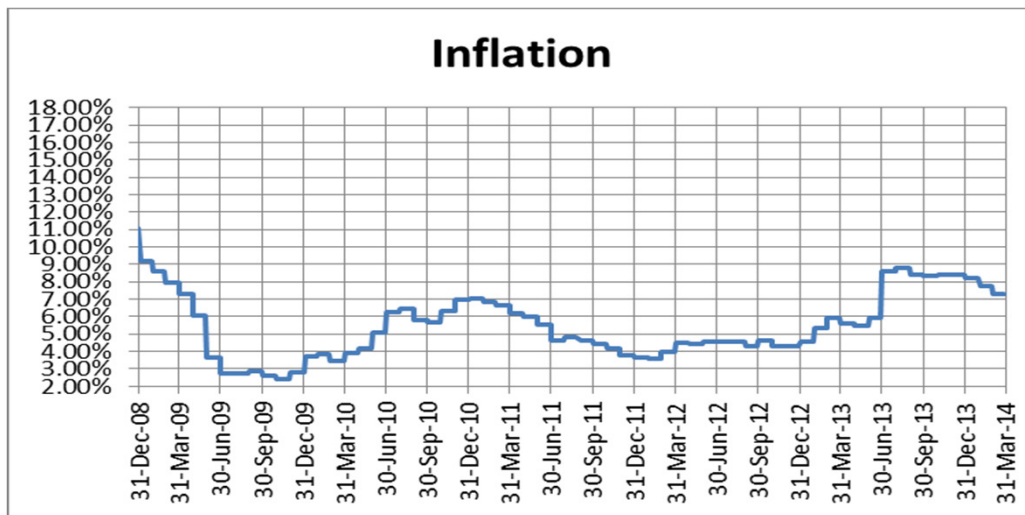
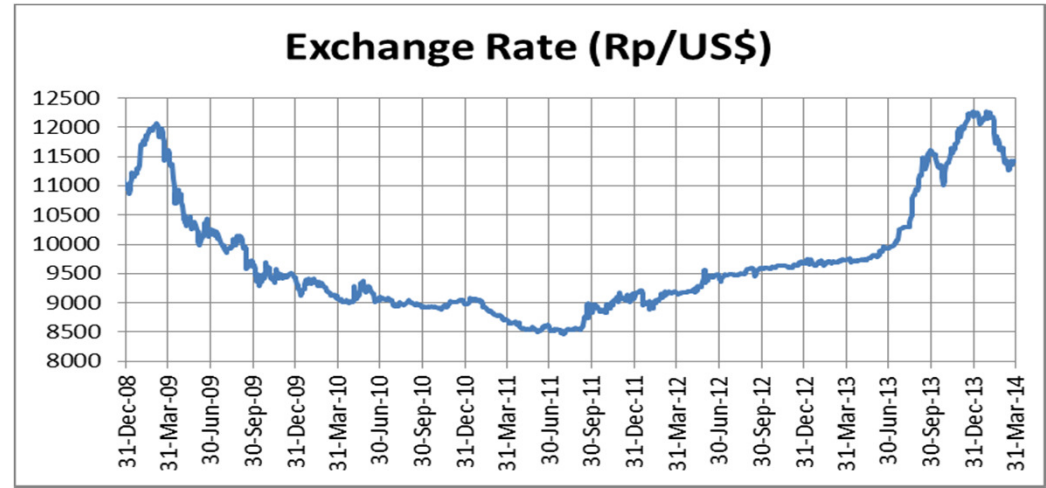
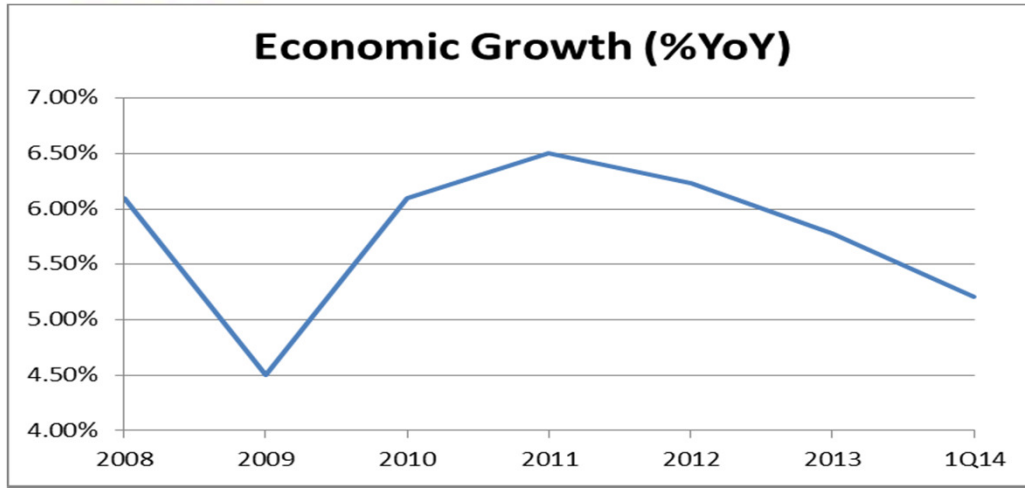
Hospitality

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

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Indonesian Economic Indicators



Source: Bank Indonesia, Indonesian Bureau Statistics



- SSIA recorded consolidated revenue of IDR 918b in 1Q2014, decreased by 17% from 1,107b in 1Q2013.
 - Construction business unit maintained its strong performance with revenue of IDR 688b in 1Q2014, increased by 4% compared to IDR 660b in 1Q2013. Contract on hand as of 31 March 2014 also increased by 33% from IDR 2,992b at end of 1Q2013 to IDR 3,972b.
 - Industrial estate business unit booked land sales of 3 ha generating IDR 38b in 1Q2014, a 87% drop compared to IDR 290b generated from 28.8 ha land sales booked in 1Q2013. At the same time, average selling price increase from US\$103.5 to US\$110 per square meter (an increase of 6%).
 - Hospitality business unit booked revenue of IDR 151b in 1Q2014, 26% higher compared to IDR 120b in 1Q2013.
- Consolidated net profit is at IDR 12b in 1Q2014, 94% lower compared with IDR 200b in 1Q2013.



Financial Highlights

Consolidated Operating Results

<i>(Rp in billions, unless stated otherwise)</i>	2009	2010 *)	2011	2012	2013	1Q13	1Q14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	1,484	1,690	2,879	3,565	4,583	1,107	918
Revenue Growth	-15%	14%	70%	24%	29%	25%	-17%
Gross Profit	348	478	782	1,296	1,320	359	204
Gross Profit Margin	23%	28%	27%	36%	29%	32%	22%
EBITDA	139	223	520	992	1,023	293	151
EBITDA Margin	9%	13%	18%	28%	22%	27%	16%
Operating Profit	86	161	456	922	937	273	129
Operating Profit Margin	6%	10%	16%	26%	20%	25%	14%
Net Profit (loss)	18	116	257	707	691	200	12
Net Profit Margin	1%	7%	9%	20%	15%	18%	1%
Total Comprehensive Income	22	115	252	708	691	201	12
EPS (full Rupiah) - after stock split	4	25	55	150	147	43	3

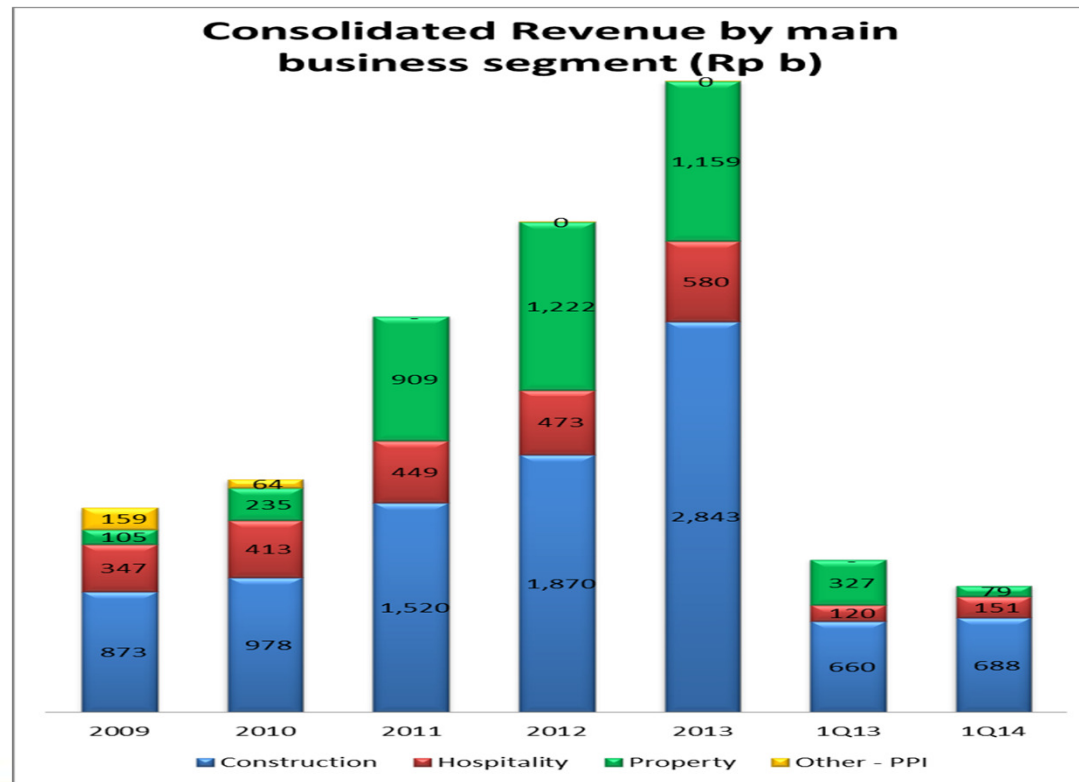
*) 2010: PT Pacific Prestress Indonesia ("PPI") was consolidated for 9 months, since PPI was divested at 30 Sep 2010



Financial Highlights Consolidated Revenue by Business Segment

In Rp Bio	2009	2010	2011	2012	2013	1Q13	1Q14
Construction	873	978	1,520	1,870	2,843	660	688
Hospitality	347	413	449	473	580	120	151
Property	105	235	909	1,222	1,159	327	79
Other - PPI	159	64	-	0	0	-	-
Total	1,484	1,690	2,879	3,565	4,583	1,107	918

In Percentage	2009	2010	2011	2012	2013	1Q13	1Q14
Construction	59%	58%	53%	52%	62%	60%	75%
Hospitality	23%	24%	16%	13%	13%	11%	16%
Property	7%	14%	32%	34%	25%	30%	9%
Other - PPI	11%	4%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%

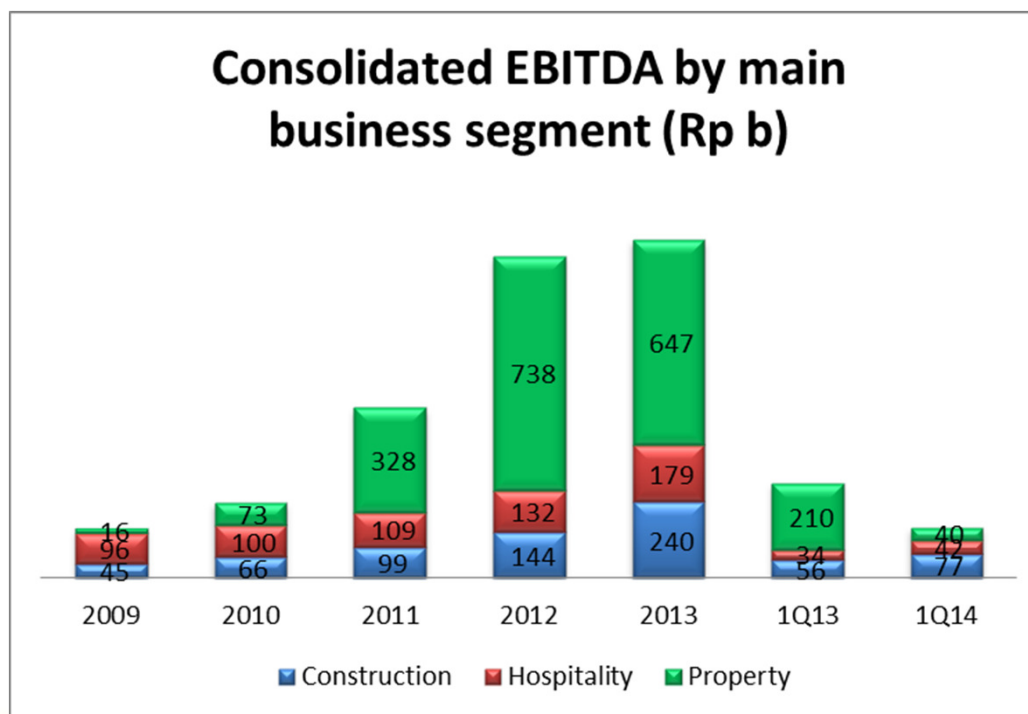




Financial Highlights Consolidated EBITDA by Main Business Segment

In Rp Bio	2009	2010	2011	2012	2013	1Q13	1Q14
Construction	45	66	99	144	240	56	77
Hospitality	96	100	109	132	179	34	42
Property	16	73	328	738	647	210	40
Other - PPI	(8)	(3)	-	-	-	-	-
Other - Holding	(11)	(13)	(16)	(23)	(43)	(6)	(9)
Total	139	223	520	992	1,023	293	151

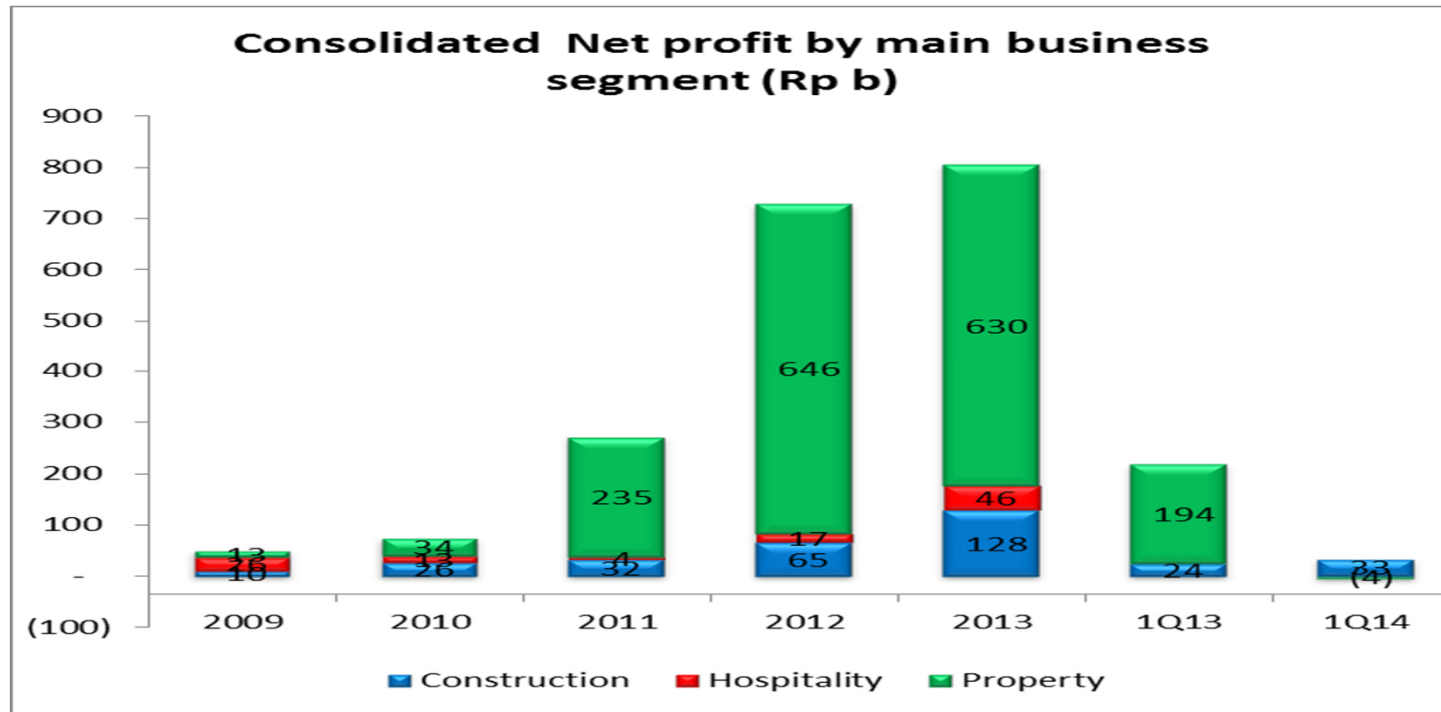
In Percentage	2009	2010	2011	2012	2013	1Q13	1Q14
Construction	32%	30%	19%	15%	23%	19%	51%
Hospitality	69%	45%	21%	13%	17%	11%	28%
Property	12%	33%	63%	74%	63%	72%	26%
Other - PPI	-5%	-1%	0%	0%	0%	0%	0%
Other - Holding	-8%	-6%	-3%	-2%	-4%	-2%	-6%
Total	100%	100%	100%	100%	100%	100%	100%





Financial Highlights

Consolidated Net Profit by Main Business Segment



In Rp Bio	2009	2010	2011	2012	2013	1Q13	1Q14
Construction	10	26	32	65	128	24	33
Hospitality	26	13	4	17	46	4	5
Property	13	34	235	646	630	194	(4)
Other - PPI	(16)	(5)	-	-	-	-	-
Other - Holding	(15)	47	(14)	(20)	(114)	(22)	(22)
Total	18	116	257	707	691	200	12



	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Mar-13	31-Mar-14
In Rp Billions	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Current Assets	616	765	1,446	2,920	3,268	2,833	3,011
Cash & ST investments	229	255	585	1,893	1,725	1,740	1,817
Others	387	510	861	1,028	1,544	1,093	1,194
Investment in share of Stock	4	4	4	285	408	287	408
Real estate assets	768	747	403	347	499	306	472
Net Fixed Asset and Property Inv.	746	766	992	1,137	1,483	1,160	1,520
Other assets	101	101	94	166	157	381	442
Total Assets	2,235	2,383	2,938	4,855	5,814	4,966	5,853
Current liabilities	611	751	867	1,423	1,408	1,357	1,408
Noncurrent liabilities	742	678	870	1,762	1,795	1,731	1,802
Advance for Capital Stock							
Subscription In a Subsidiary	64	-	-	-	-	-	-
Minority interest	60	85	101	71	291	78	311
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	758	869	1,100	1,599	2,320	1,800	2,332
Total Liabilities and Equity	2,235	2,383	2,938	4,855	5,814	4,966	5,853



	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Mar-13	31-Mar-14
Bank/Third parties Loan							
IDR denominated in Rp Billion	307	367	466	1,316	1,279	1,299	1,287
US\$ denominated in US\$ Million	46.9	43.1	18.3	6.3	3.2	6.3	2.4
Total Debt in Rp Billion	748	755	632	1,377	1,318	1,361	1,315
Debt to Equity Ratio	99%	87%	57%	86%	57%	76%	56%

	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Mar-13	31-Mar-14
ROE	2.4%	13.3%	23.4%	44.2%	29.8%	11.1%	0.5%
ROA	0.8%	4.9%	8.8%	14.6%	11.9%	4.0%	0.2%
Current Ratio	100.8%	101.9%	166.7%	205.3%	232.1%	208.8%	213.9%
Liability to Equity	178.5%	164.4%	157.9%	199.2%	138.0%	171.6%	137.6%
Liability to Asset	60.5%	60.0%	59.1%	65.6%	55.1%	62.2%	54.8%
Book Value/share (Rp) - par value: 2007 - Jun 2011: Rp 500 pershare, Jul 2011 - current: Rp 125 per share	644	739	234 *)	340	493	383	496
Equity growth	2.8%	14.6%	26.6%	45.4%	54.8%	35.9%	29.6%

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



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Review of Business Segments



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CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRC”)



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

<i>(Rp in billions)</i>	2009	2010	2011	2012	2013	1Q13	1Q14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	873	978	1,520	1,870	2,843	660	688
Gross Profit	77	100	133	178	236	61	58
EBITDA	45	66	99	144	240	56	77
Operating Profit	38	59	87	130	222	50	72
Net Profit	13	30	40	80	176	31	52
Revenue Growth	-27%	12%	55%	23%	52%	58%	4%
Gross Margin	9%	10%	9%	10%	8%	9%	8%
EBITDA Margin	5%	7%	6%	8%	8%	9%	11%
Operating Profit Margin	4%	6%	6%	7%	8%	8%	10%
Net Profit Margin	1%	3%	3%	4%	6%	5%	8%
ROE	14%	19%	26%	34%	24%	13%	7%



Financial Highlights

Construction Business Unit: PT Nusa Raya Cipta

Major Projects and Contracts

- Some major projects obtained in 2014, including:
 - Palma Tower 2, Jakarta
 - Holiday Inn Express Hotel, Bali
 - Garden Wing Hotel & Apart., Karawang

2010-2013 Major Projects	
Crowne Plaza Hotel, Bandung	Mayapada Hospital, Lebak Bulus
Ciputra World 2, Jakarta	Mall Alam Sutera, Serpong
Parahyangan Residences, Bandung	Thamrin Executive Residence, Jakarta
Pantai Indah Kapuk Mall & Hotel, Jakarta	Astra Group Land Improvement, Karawang
Soho @ Podomoro City, Jakarta	Windsor Apartment, Jakarta
Cikampek-Palimanan Toll Road	Nestle Indonesia, Karawang
	N5 Resort Hotel, Denpasar
	Sahid Sudirman Center, Jakarta
	The 66 Suites & Residence, Seminyak
	Grand Metropolitan, Bekasi
	Ciputra World (Joint Operation), Jakarta

<i>(Rp in billions)</i>	2009	2010	2011	2012	2013	1Q13	1Q14
Contracts on hand - beginning	789	729	1,390	1,530	2,289	2,289	3,893
Contracts obtained	832	1,669	1,722	2,783	4,611	1,439	816
Less: Revenue progress - before elimination	(892)	(1,008)	(1,582)	(2,024)	(3,006)	(736)	(737)
Contracts on hand - ending	729	1,390	1,530	2,289	3,893	2,992	3,972



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Photos of Projects by NRC - High Rise Buildings



Ciputra World, Jakarta



Villas at Mulia Resort- Nusa Dua, Bali



Windsor-Jakarta



Mall Grand Metropolitan-Bekasi



Sofitel Luxury Hotel- Bali



Royal Mediterania Garden Residence, Tanjung Duren

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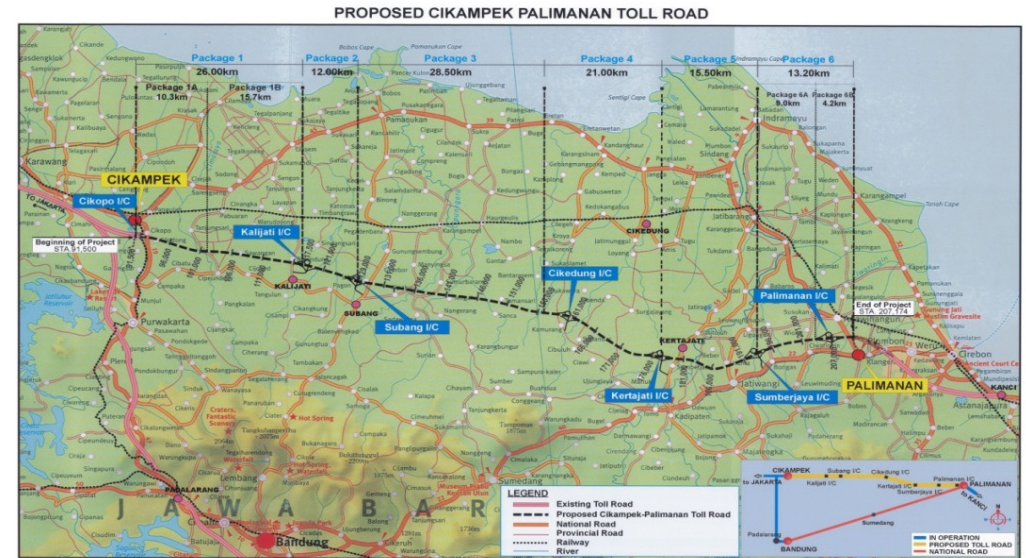


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Photos of Projects by NRC - Infrastructure



Improvement on Tangerang-Merak Toll Road



Cikampek Palimanan Toll Road Alignment

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PROPERTY

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

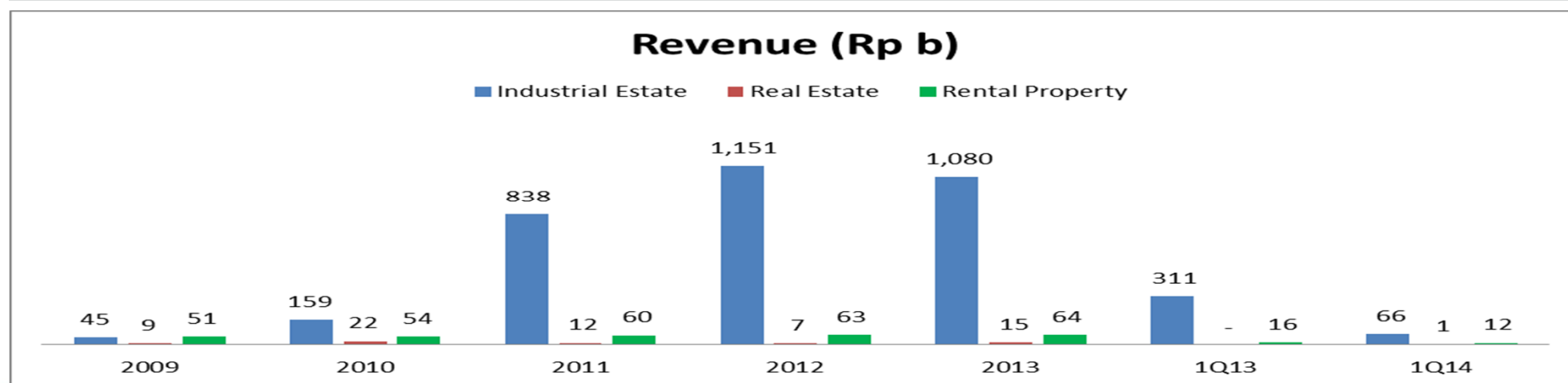


- **PT Suryacipta Swadaya (“SCS”)** develops and currently manages the **Suryacipta City of Industry** – a 1,400 ha industrial estate in Karawang, West Java (55 km from Jakarta, 65 km from Tanjung Priok Seaport and 80 km from International Airport)
- **PT TCP Internusa (“TCP”)** is a rental property and real estate development company
 - Its assets include:
 - **Graha Surya Internusa**, office building in Kuningan, Jakarta,
 - **Glodok Plaza**, retail center in Jakarta’s Chinatown district, and
 - Land Bank, **Graha Surya Internusa II** and **Tanjung Mas Raya**
- **PT Sitiagung Makmur (“SAM”)** owns the **Banyan Tree Resort Ungasan**



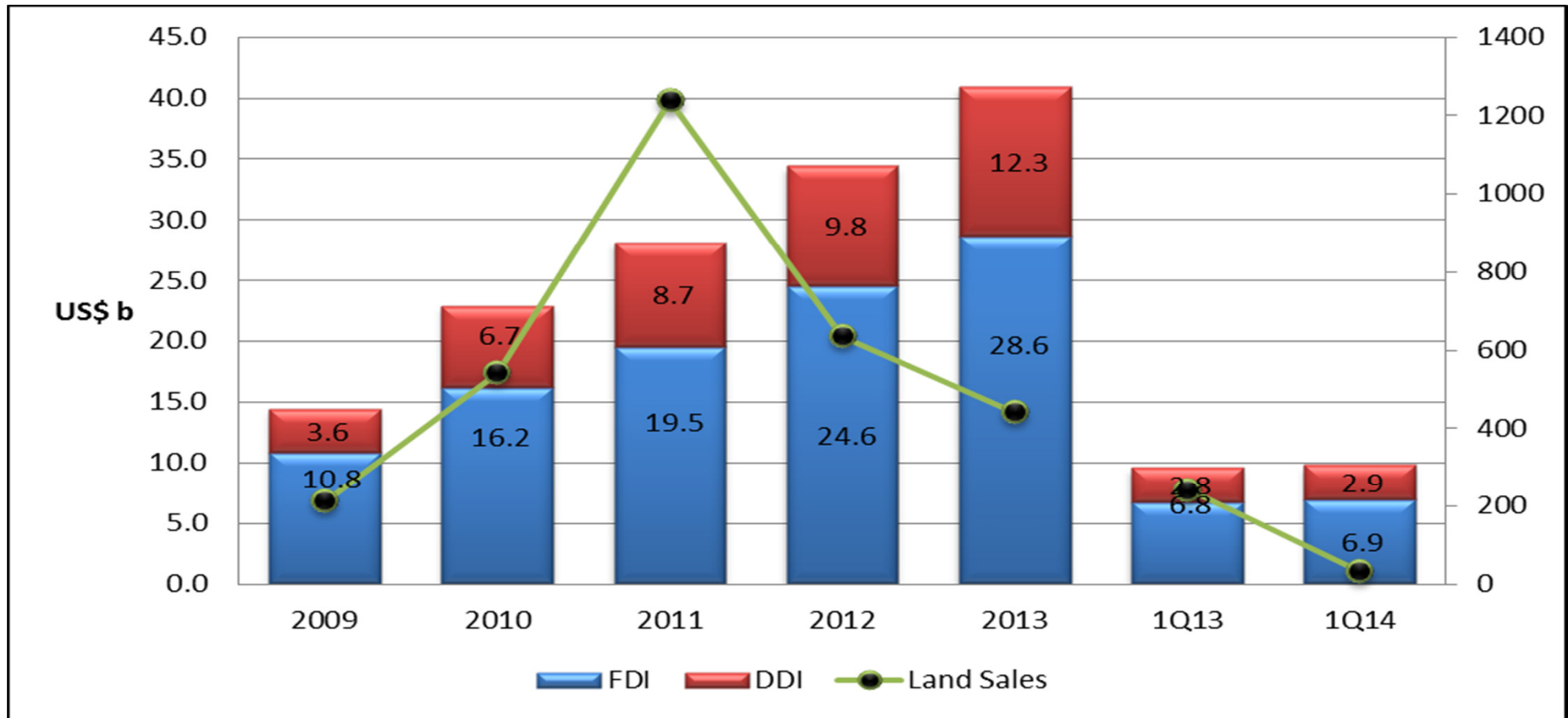
Financial Highlights Property: Operating Result

(Rp in billions)	2009	2010	2011	2012	2013	1Q13	1Q14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	105	235	909	1,222	1,159	327	79
Gross Profit	33	100	358	796	694	221	46
EBITDA	16	73	328	738	647	210	40
Operating Profit	3	52	312	722	628	206	35
Net Profit	13	34	235	646	630	194	(4)
Revenue Growth	-37%	124%	287%	34%	-5%	-11%	-76%
Gross Margin	31%	43%	39%	65%	60%	68%	58%
EBITDA Margin	15%	31%	36%	60%	56%	64%	50%
Operating Profit Margin	3%	22%	34%	59%	54%	63%	44%
Net Profit Margin	12%	14%	26%	53%	54%	59%	-5%

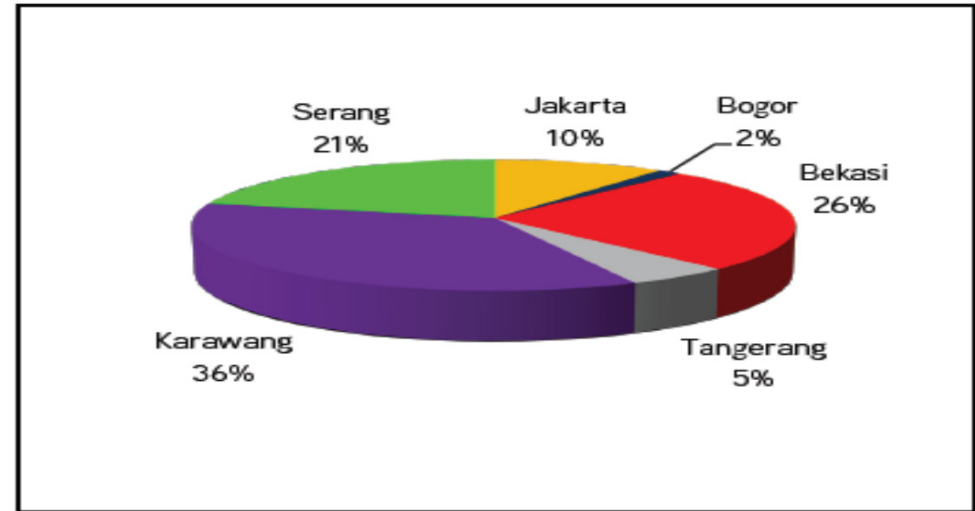
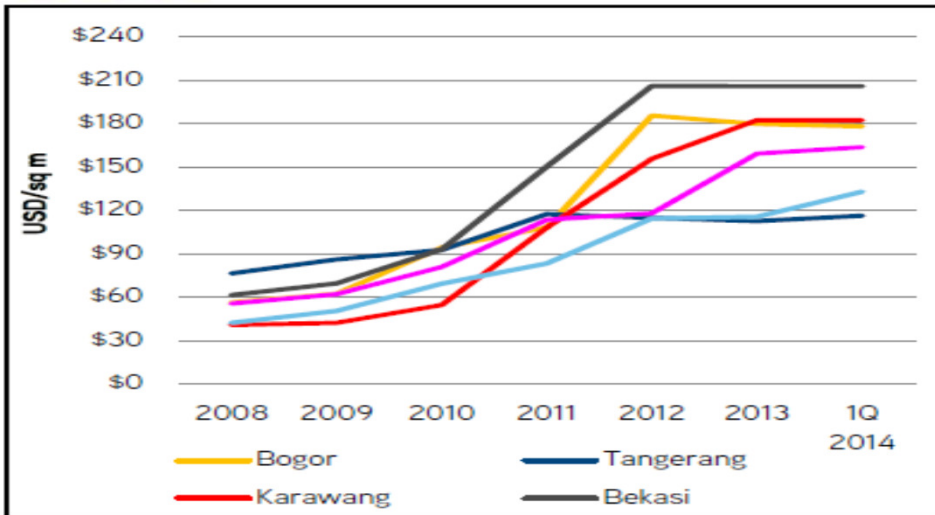




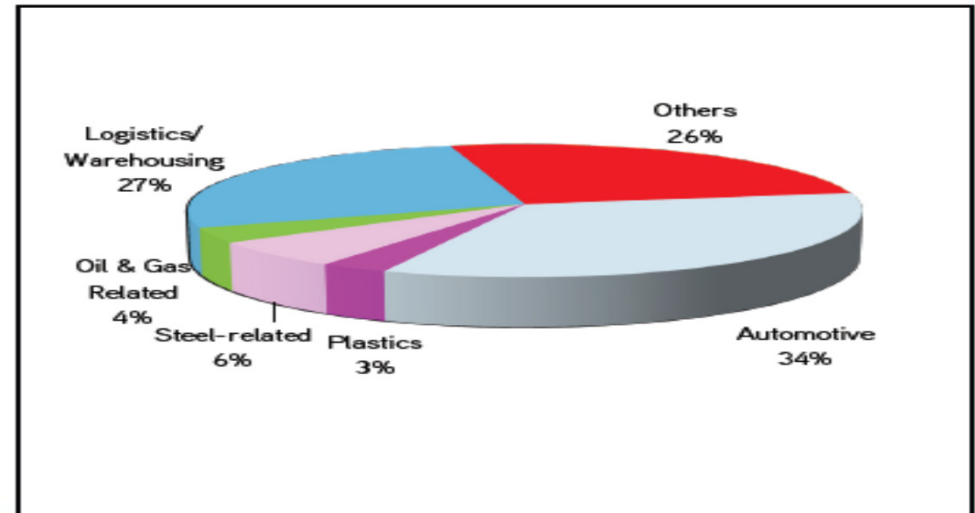
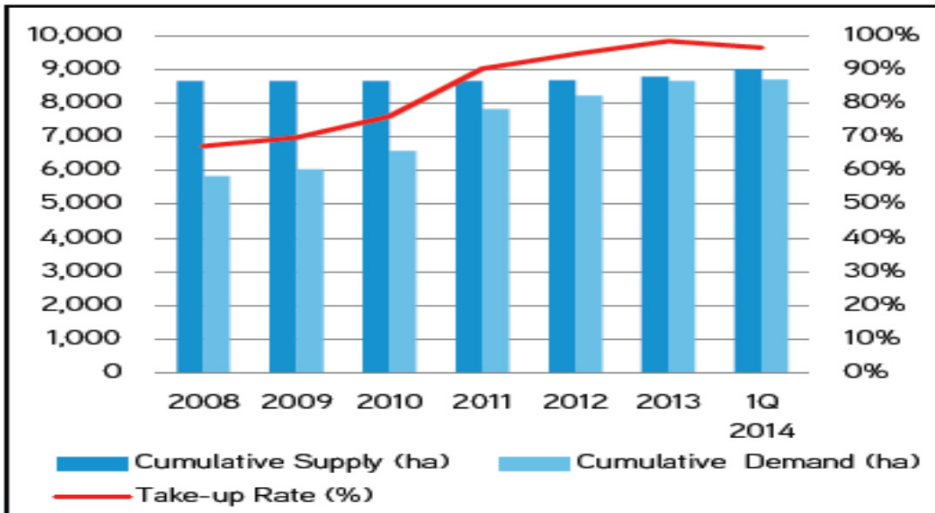
Statistic of Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)



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



Source: Colliers 1Q2014 Research





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

	2009	2010	2011	2012	2013	1Q13	1Q14
Land sold (ha)	5.4	36.4	208.5	123.0	87.2	28.8	3.0
Average Price (US\$/m ²)	39.6	39.5	42.7	93.9	103.0	103.5	110.0
Note: in 2011, average price excluding Astra (121 ha) : US\$ 58.0/m ²							

Revenue (in Bio Rp)	2009	2010	2011	2012	2013	1Q13	1Q14
Land	21	130	798	1,089	991	290	38
Non Land	23	29	40	63	89	21	28
	45	159	838	1,151	1,080	311	66

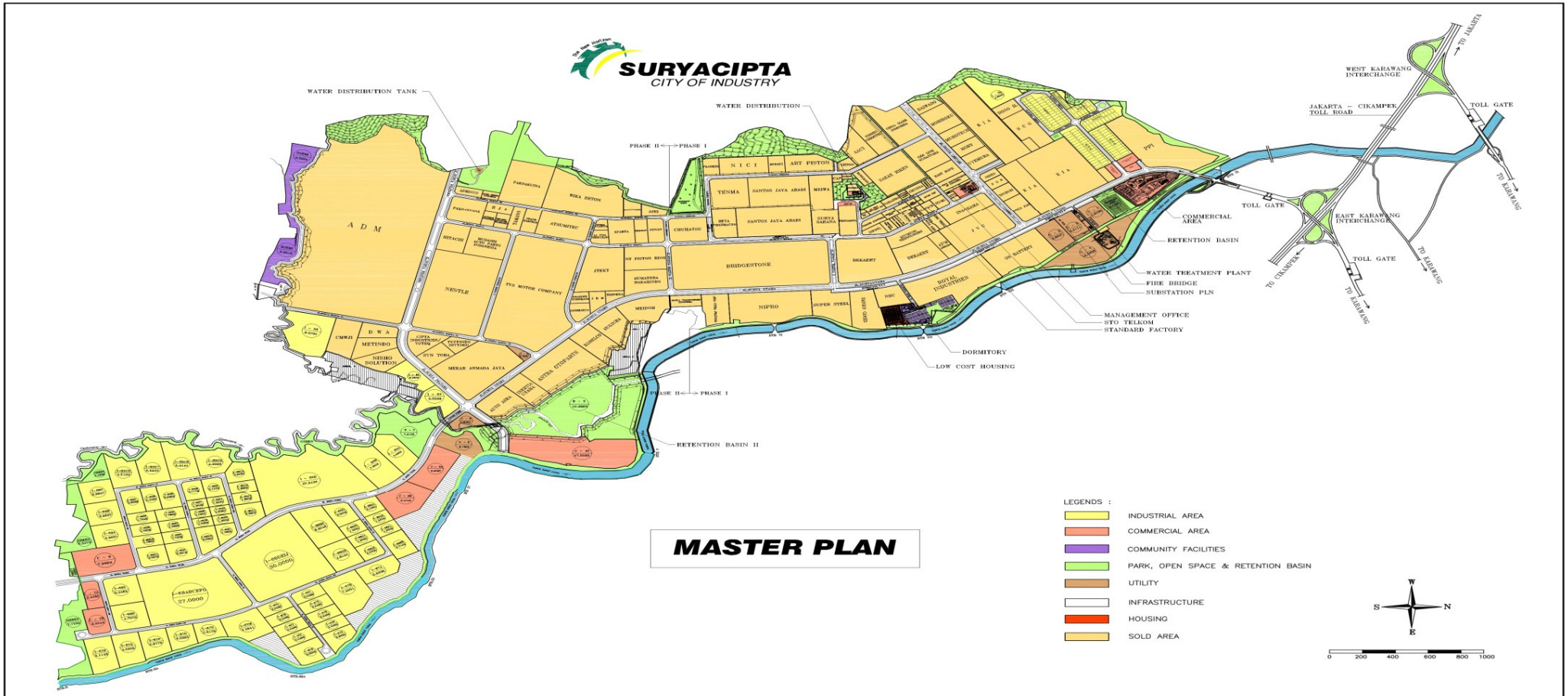


Major Tenants:

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

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

Licence (ha) - gross	1,400		
Phase 1 and 2 (ha) - gross	1,000		
Industrial land (ha) - net		768	
Sold up to 31 Mar 2014 (ha) - net		739	
Land bank 31 Mar 2014 (ha) - net		29	(a)
Phase 3 (ha) - gross	400		
Industrial land (ha) - net		242	
Sold up to 31 Mar 2014 (ha) - net		71	
Land bank 31 Mar 2014 (ha) - net		171	(b)
Total Land bank 31 Mar 2014 (ha) - net		200	(a) + (b)





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

Occupancy Rate	2009	2010	2011	2012	2013	1Q13	1Q14
GSI	85%	89%	90%	92%	62%	94%	0%
GP	72%	72%	81%	84%	88%	86%	95%
Revenue (In bio Rp)	2009	2010	2011	2012	2013	1Q13	1Q14
GSI	29	30	31	31	23	8	-
GP	23	25	29	32	41	8	12



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Photos of Suryacipta City of Industry



Suryacipta City of Industry Entrance



Commercial Area Development



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Photos of Suryacipta City of Industry



Toll Exit Leading to Suryacipta City of Industry



Cut and Fill Work in Phase 3



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Hospitality

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)



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Financial Highlights

Hospitality Business: Description

PT Suryalaya Anindita International (“SAI”) owns two five-star hotel properties:

- **Gran Meliã Jakarta (“GMJ”)** and
- **Meliã Bali Villas & Spa Resort (“MBH”)**

PT Ungasan Semesta Resort (“USR”), together with Banyan Tree Hotels and Resorts Ltd. Singapore started the operation of the Banyan Tree Ungasan Resort (BTUR) at mid of December 2009 (soft- launching). It had a grand opening at 22nd January 2011 and is now fully operational.



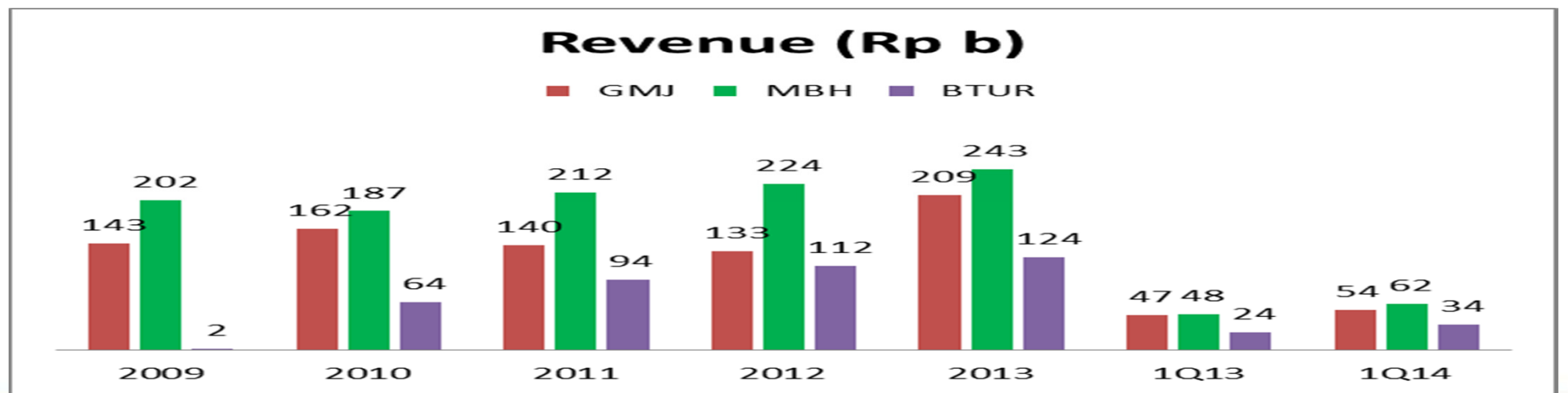
Gran Meliã Jakarta Lobby

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Financial Highlights Hospitality Business: Operating Result

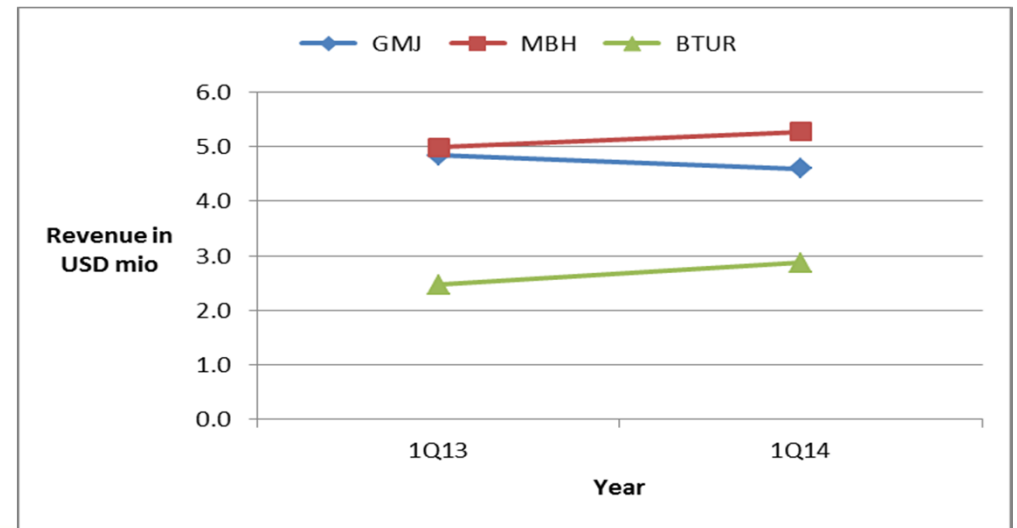
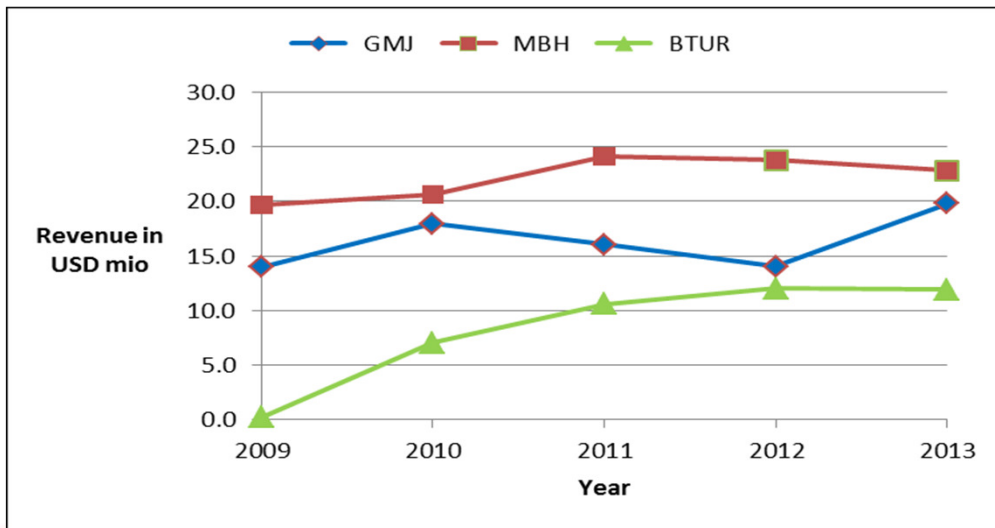
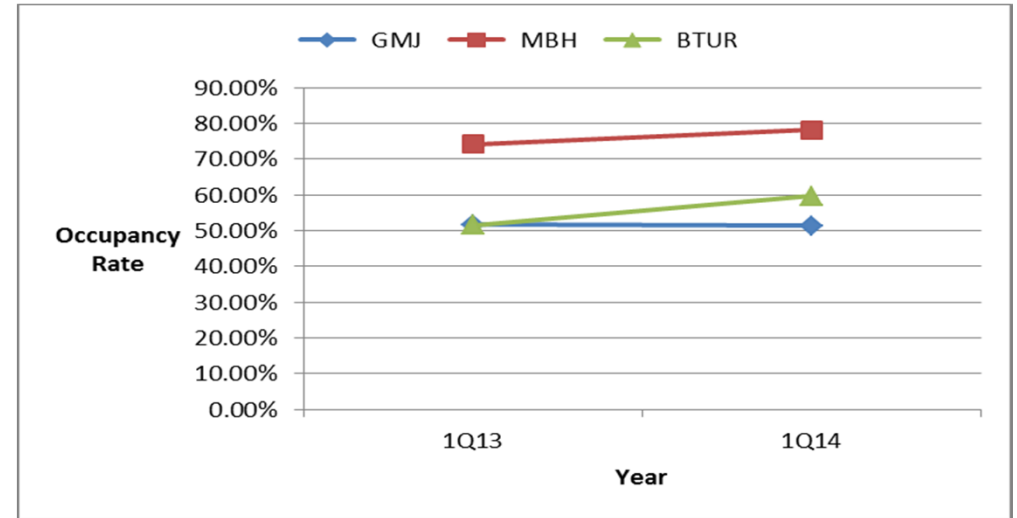
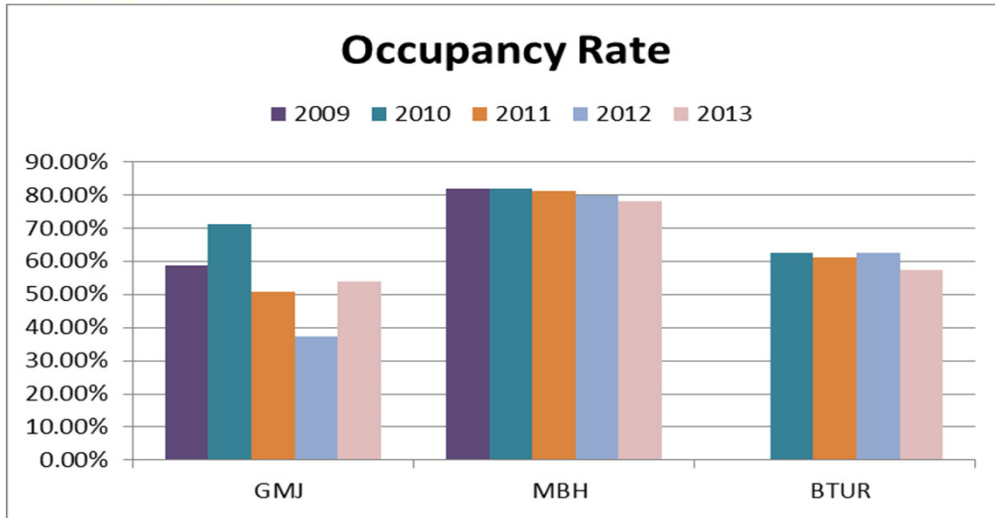
(Rp in billions)	2009	2010	2011	2012	2013	1Q13	1Q14
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	347	413	449	473	580	120	151
Gross Profit	232	274	291	321	390	77	100
EBITDA	97	100	109	132	179	34	42
Operating Profit	69	70	74	94	130	24	31
Net Profit	61	33	17	33	54	6	6
Revenue Growth	-1%	19%	9%	5%	23%	24%	26%
Gross Margin	67%	66%	65%	68%	67%	64%	66%
EBITDA Margin	28%	24%	24%	28%	31%	28%	28%
Operating Profit Margin	20%	17%	16%	20%	22%	20%	20%
Net Profit Margin	18%	8%	4%	7%	9%	5%	4%





Financial Highlights

Hospitality Business: Review





- Despite fierce competition among hotels in Bali, Melia Bali Hotel managed to increase occupancy rate from 74% in 1Q2013 to 78% in 1Q2014 with average room rate of US\$99.
- Gran Melia Jakarta is currently doing repositioning after major renovation finished in 2012 and 1Q2014 resulted in average room rate of US\$116 and occupancy rate of 51%.
- BTUR recorded improved occupancy rate from 52% in 1Q2013 to 60% in 1Q2014 while average room rate also increased from US\$518 to US\$549.

ARR (\$)	2009	2010	2011	2012	2013	1Q13	1Q14
GMJ	73	78	90	115	122	134	116
MBH	85	93	111	111	108	102	99
BTUR	-	394	459	507	547	518	549
Room RevPAR (\$)	2009	2010	2011	2012	2013	1Q13	1Q14
GMJ	43	56	46	43	66	69	59
MBH	70	76	90	89	84	75	78
BTUR	-	246	282	318	313	267	327
Total RevPAR (\$)	2009	2010	2011	2012	2013	1Q13	1Q14
GMJ	95	122	109	94	133	132	126
MBH	109	114	134	131	126	112	119
BTUR	-	371	412	462	459	386	448



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Photos of Gran Melia Jakarta



Café Gran Via



Café Gran Via



Guest Room



Lobby

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Photos of Melia Bali Hotel



Aerial View, MBH Nusa Dua



Villa Main Pool



Family Suite Room



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Photos of Banyan Tree Ungasan Resort



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Construction and Infrastructure:

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

Property:

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

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

Gradually acquire land in Bekasi.

Hospitality:

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



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Thank You