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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review Nine Months 2016

www.suryainternusa.com

BUILDING A BETTER INDONESIA



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Surya Semesta Internusa in Summary

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- 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”)

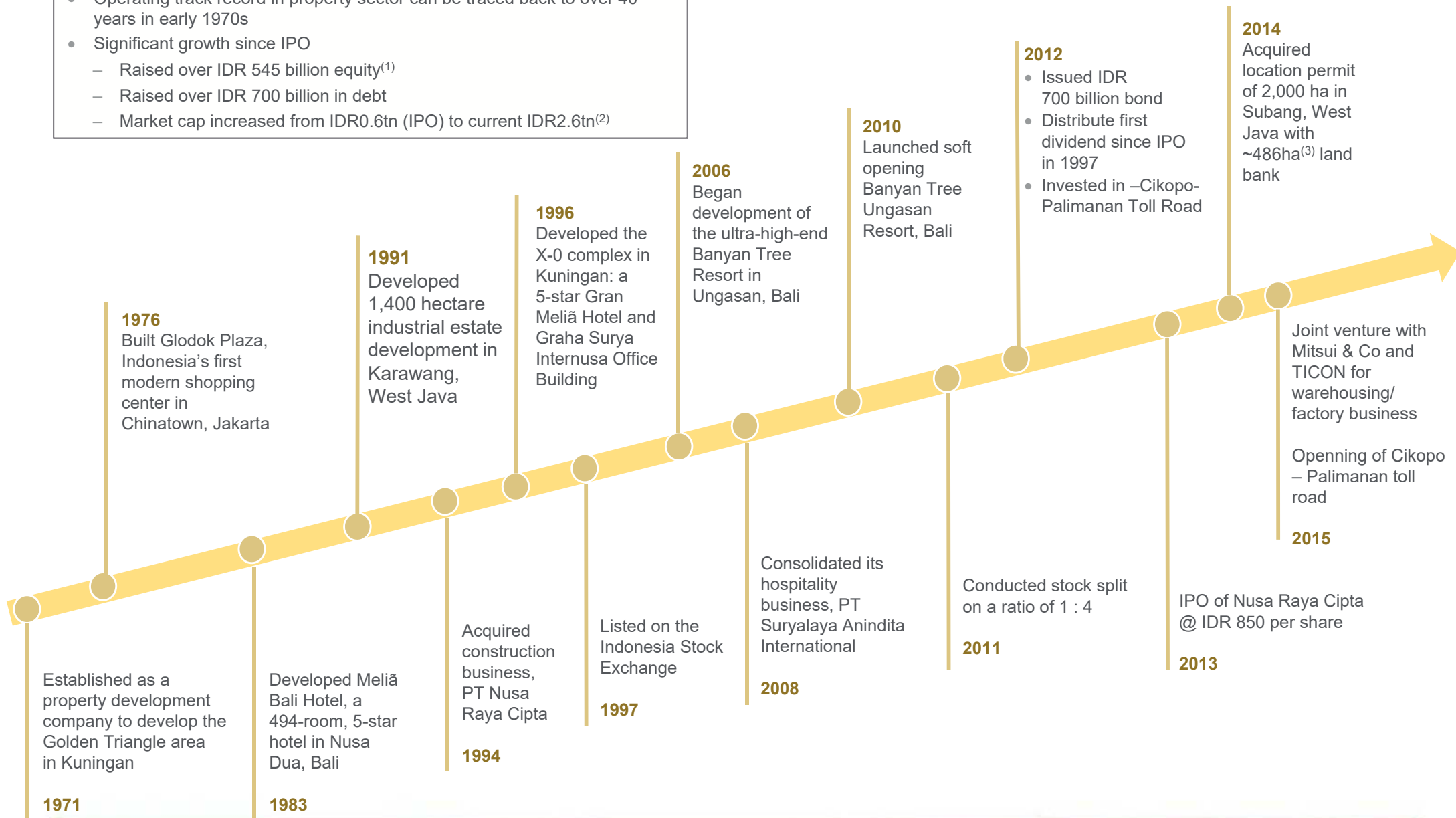


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Surya Semesta Internusa in Summary

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 700 billion in debt
 - Market cap increased from IDR0.6tn (IPO) to current IDR2.6tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 131bn raised in IPO. ⁽²⁾ Market data as of 30 Sep 2016. ⁽³⁾ As of 30 Sep 2016

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- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia⁽¹⁾
 - Market Capitalization of IDR 2.6tn / US\$ 201mm
 - 9M16 Total Equity of IDR 3,398bn / US\$ 261mm
 - 9M16 EBITDA⁽³⁾ of IDR 478bn / US\$ 37mm
 - FY2015 EBITDA⁽³⁾ of IDR 768bn / US\$ 59mm
 - 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:

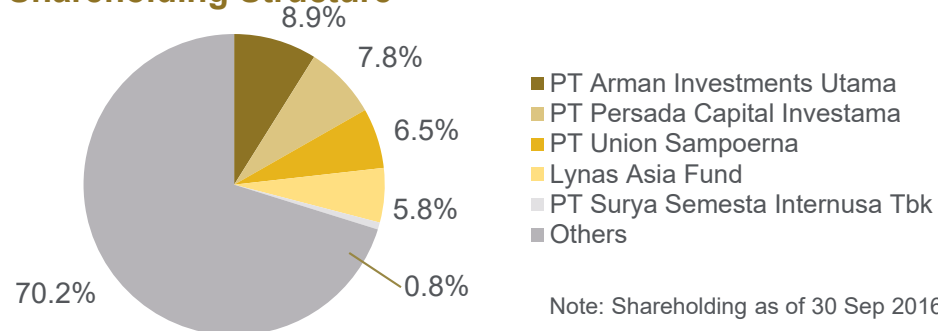
⁽¹⁾ Market data as of 30 Sep 2016, based on USDIDR of 12,998

⁽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

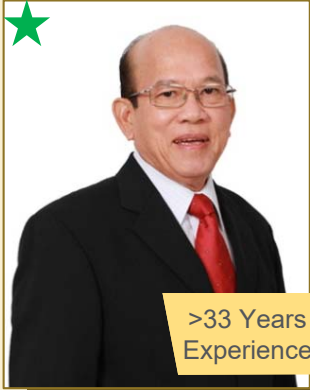
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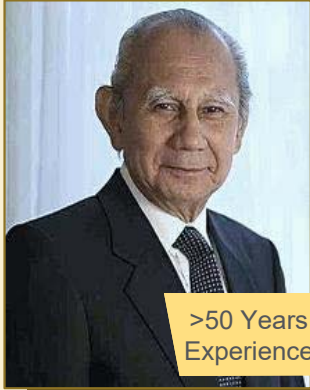
SSIA Management and Strong Operating Record

Board of Commissioners



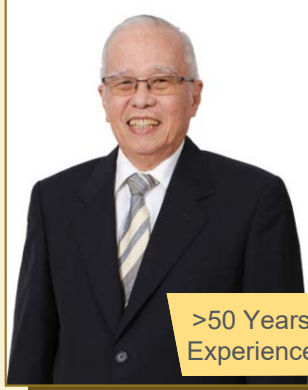
>33 Years
Experience

Hagiarto Kumala
President Commissioner



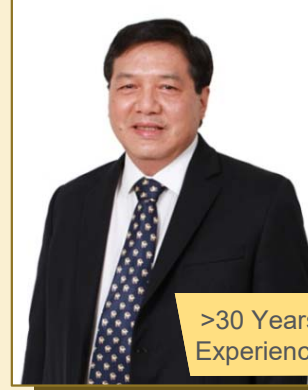
>50 Years
Experience

Emil Salim
*Vice President
Commissioner*



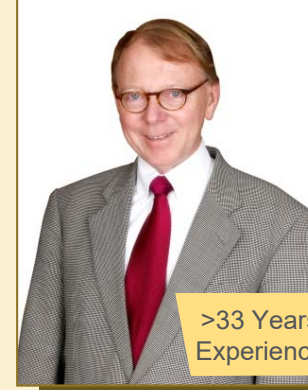
>50 Years
Experience

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

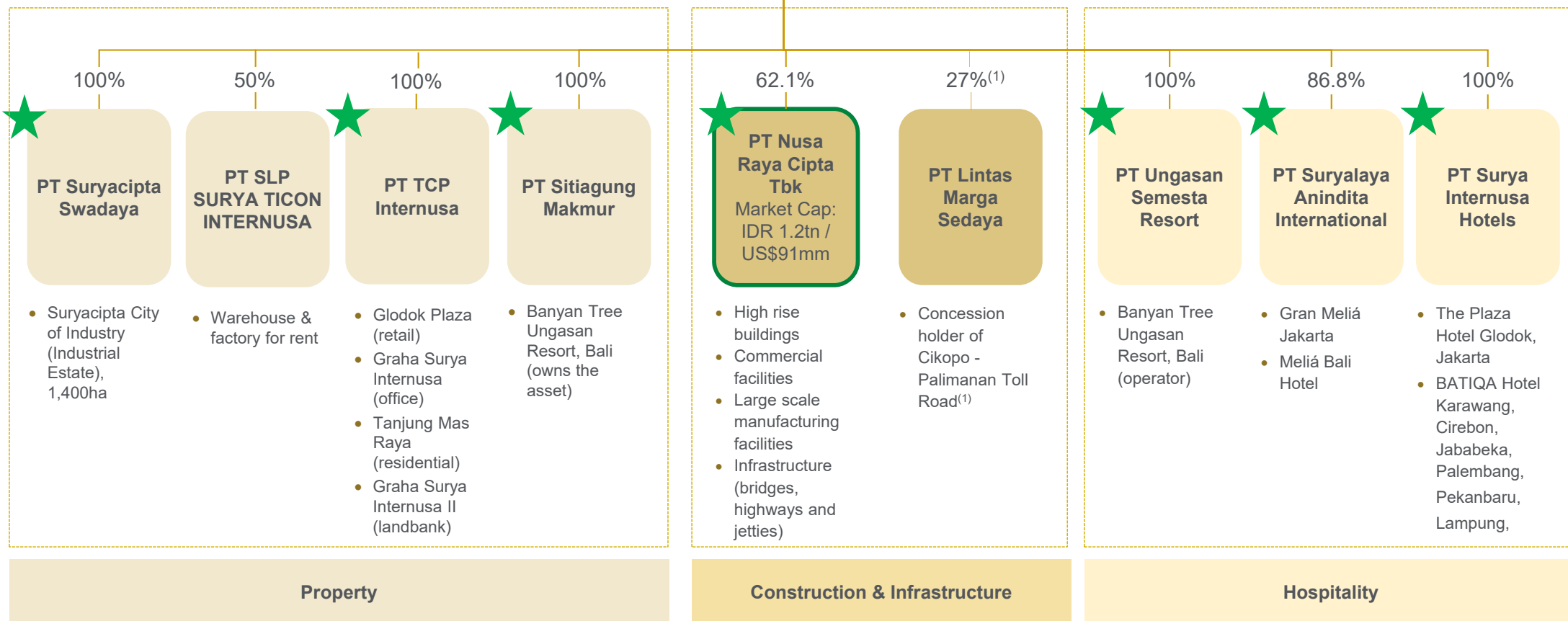


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 2.6tn / US\$ 201mm



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX

Subsidiary

Shareholding information as of 30 Sep 2016. Market data as of 30 Sep 2016. USDIDR exchange rate of 12,998 used.
Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 6.5%

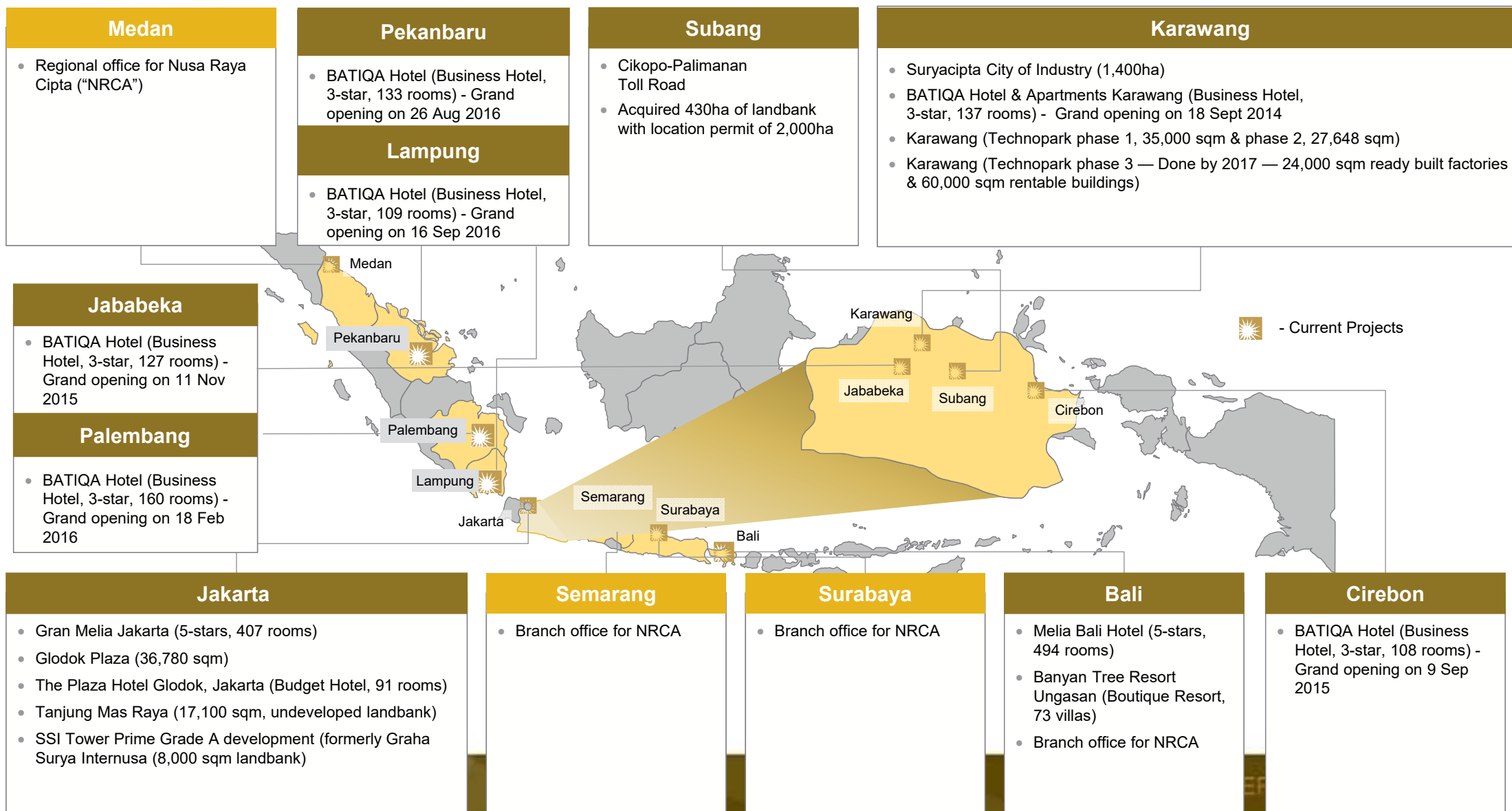
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Geographical Presence Across Indonesia

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



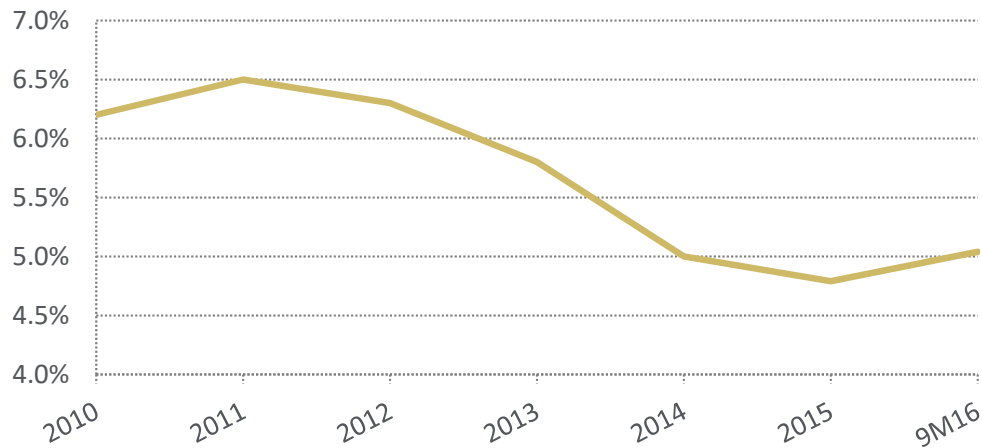
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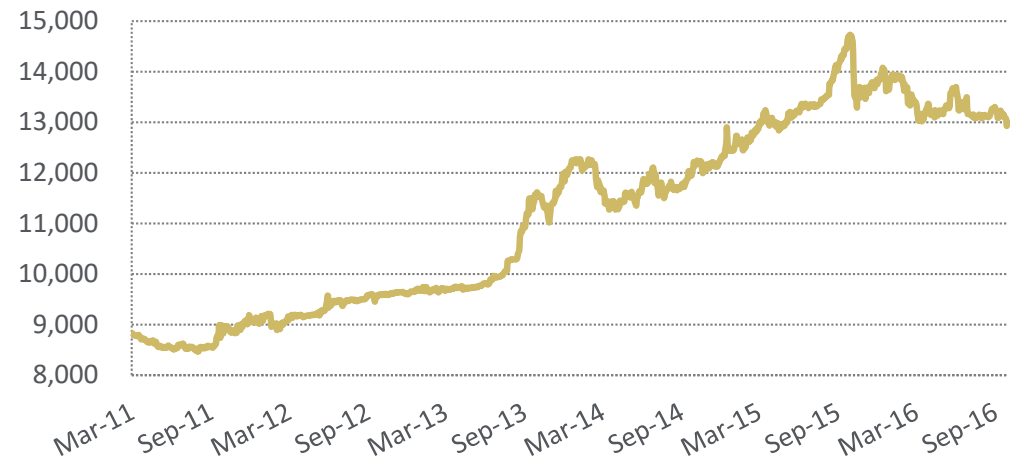
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Indonesia Economic Indicator

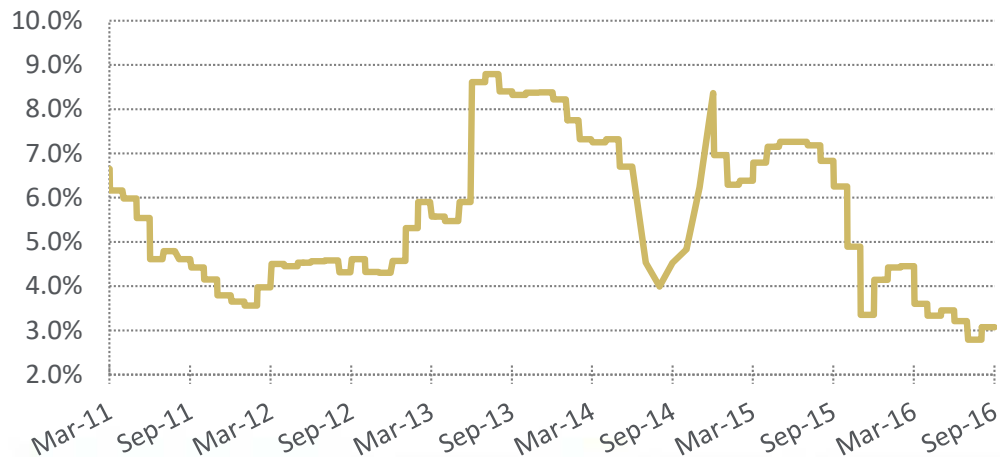
Economic Growth (%YoY)



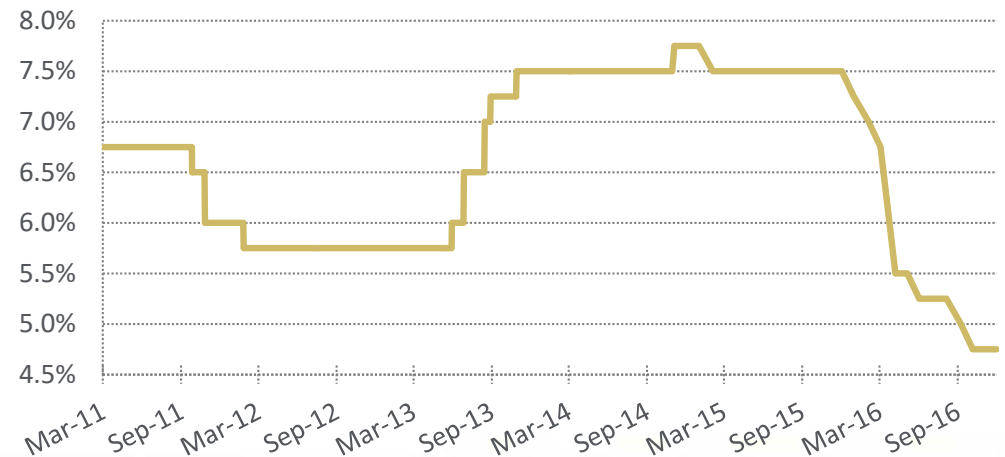
Exchange Rate (Rp/US\$)



Inflation



BI Rate



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

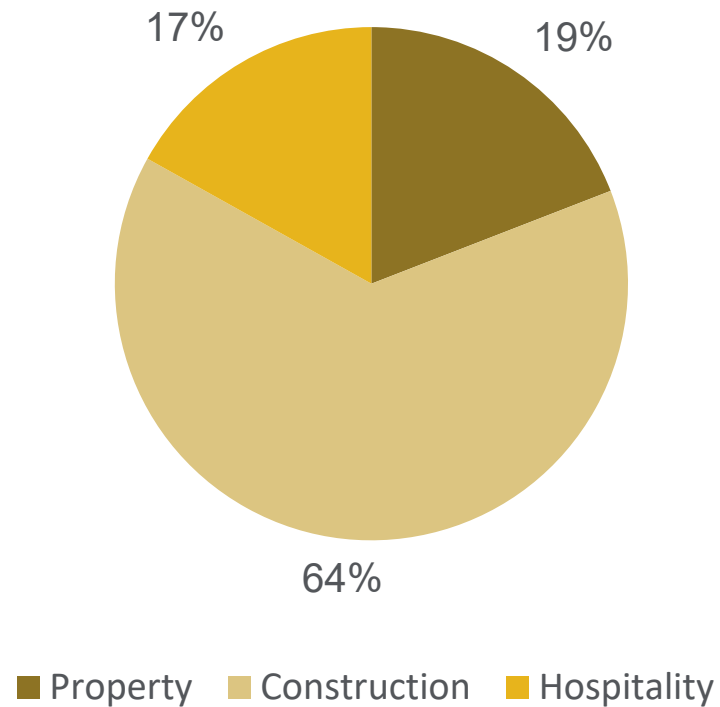
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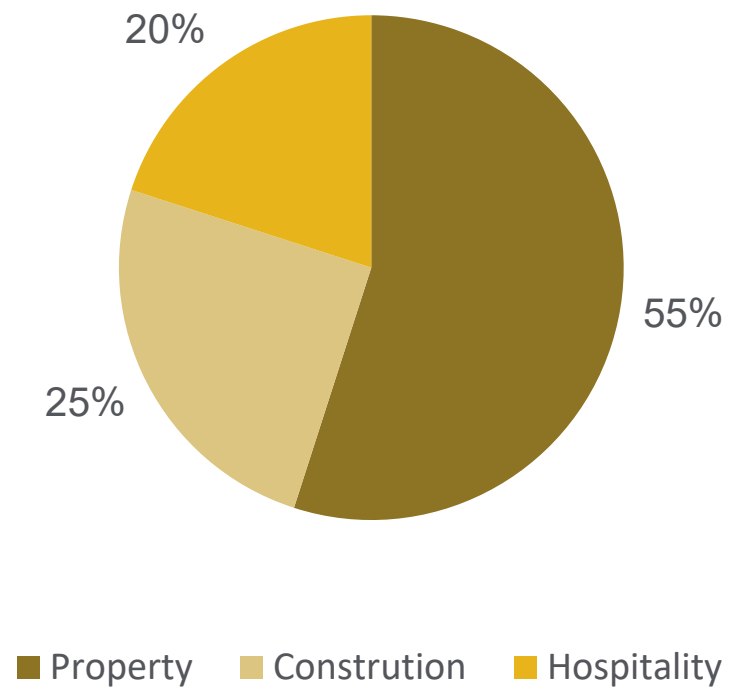
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 9M16

Revenue Across Business Segments
(9M2016)



EBITDA Across Business Segments
(9M2016)



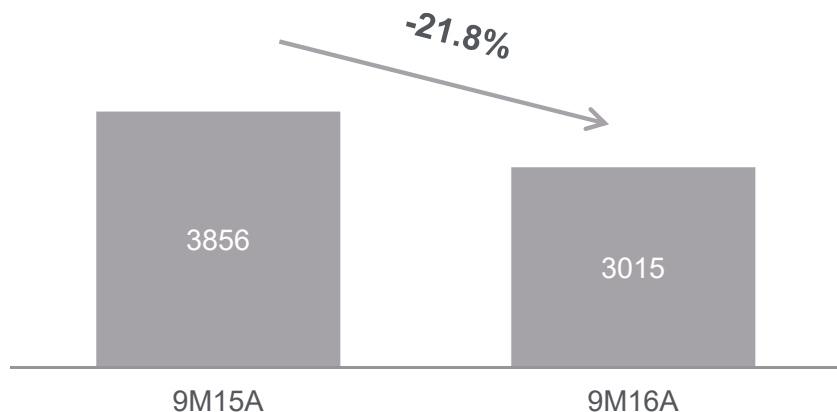


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9M16 Financial Highlights

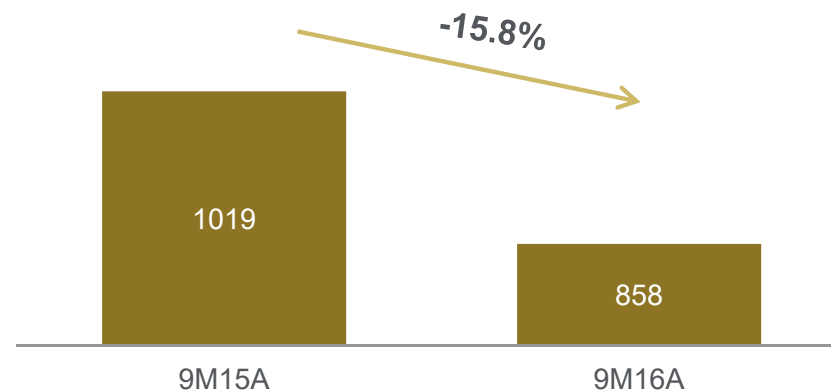
Consolidated Revenue

(9M15 vs 9M16, IDR Billions)



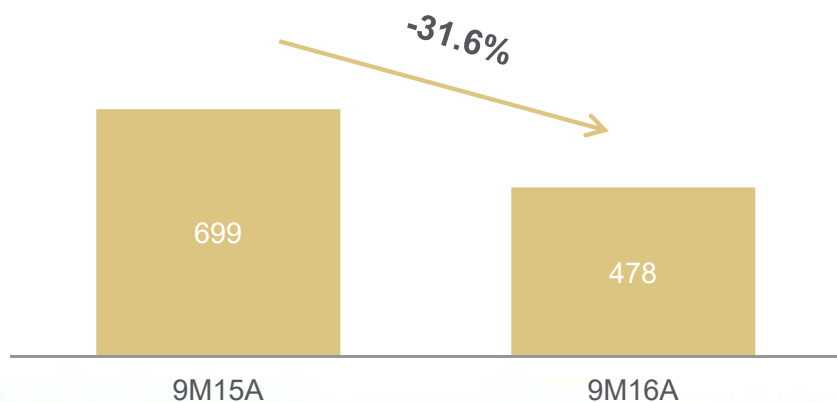
Gross Profit

(9M15 vs 9M16, IDR Billions)



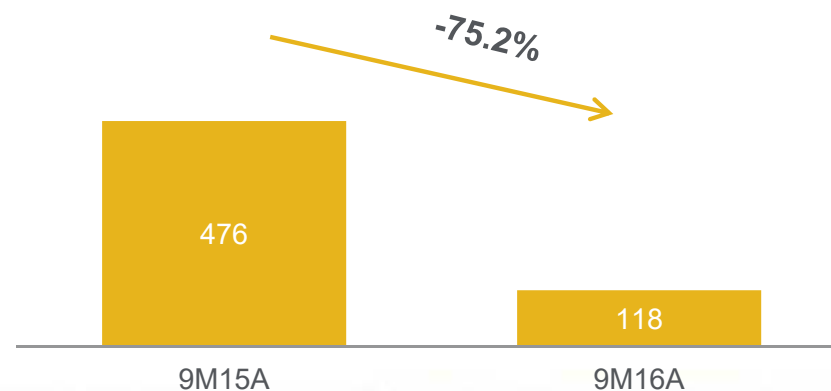
EBITDA

(9M15 vs 9M16, IDR Billions)



Net Income

(9M15 vs 9M16, IDR Billions)



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

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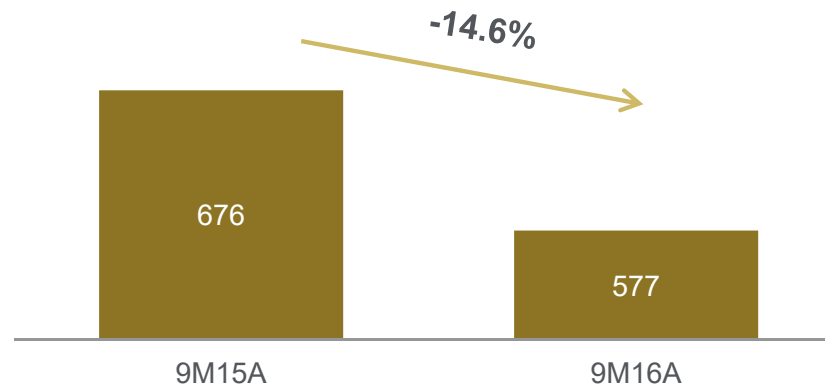


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9M16 Financial Highlights

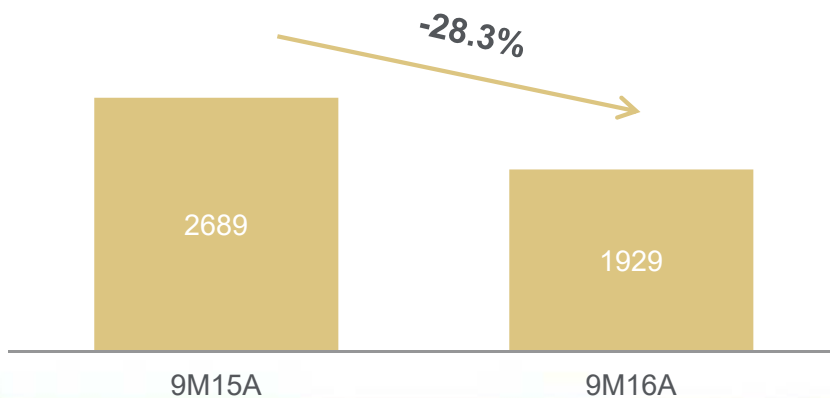
Property Segment Revenue

(9M15 vs 9M16, IDR Billions)



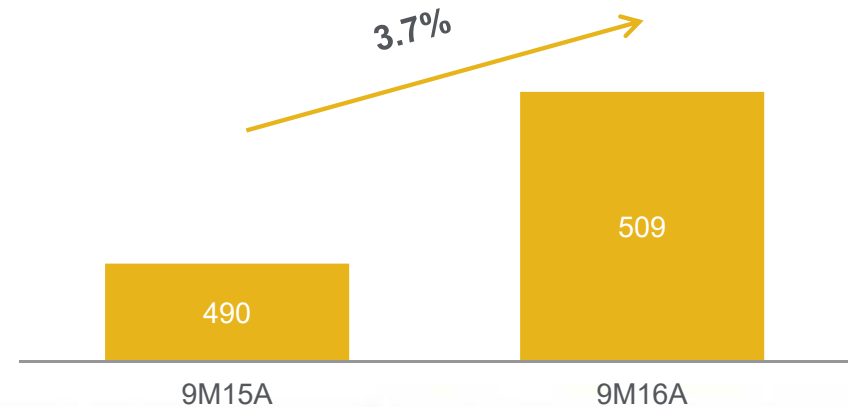
Construction Segment Revenue

(9M15 vs 9M16, IDR Billions)



Hospitality Segment Revenue

(9M15 vs 9M16, IDR Billions)



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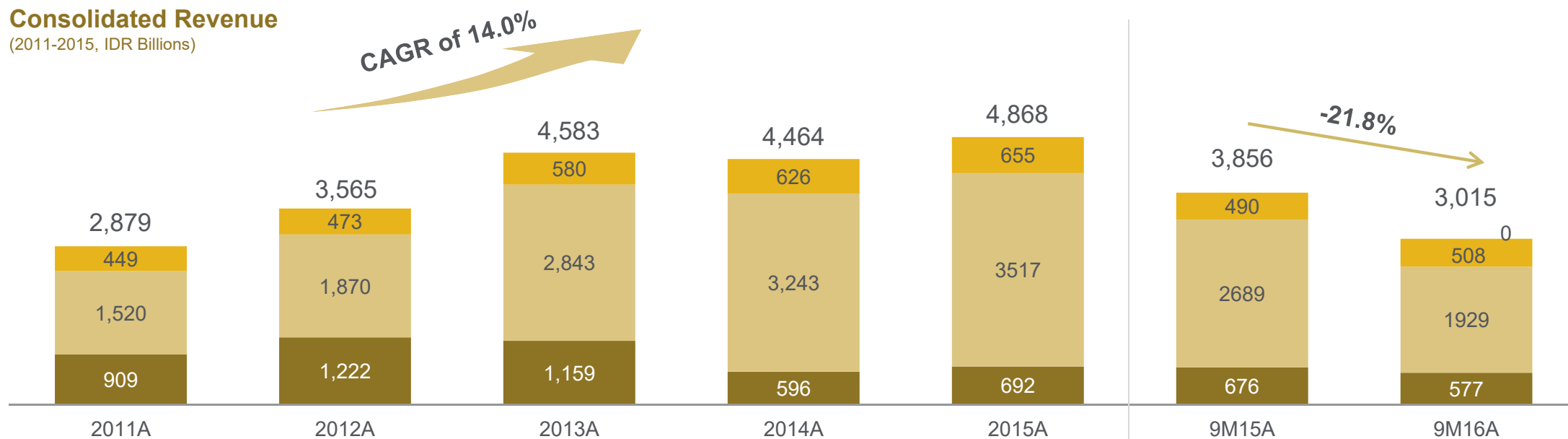


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Established Track Record as a Group

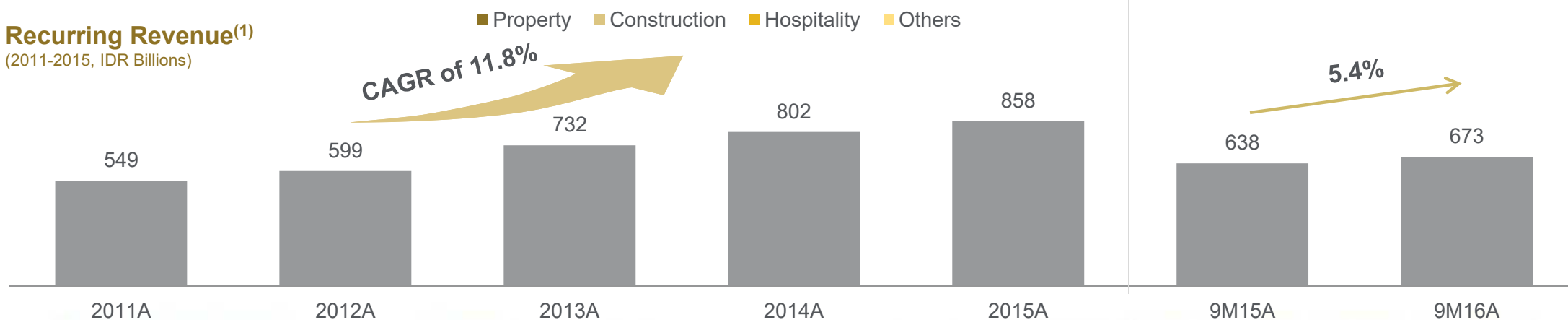
Consolidated Revenue

(2011-2015, IDR Billions)



Recurring Revenue⁽¹⁾

(2011-2015, IDR Billions)



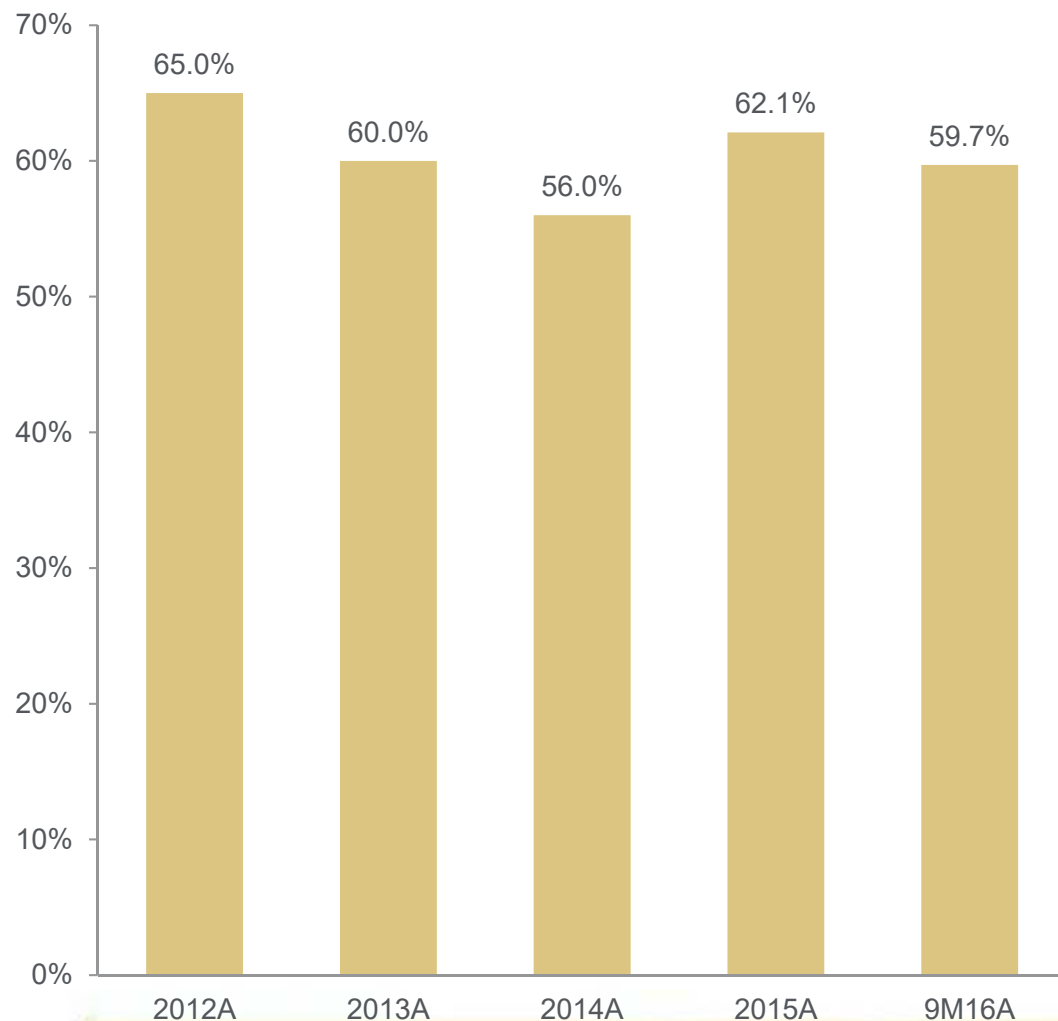
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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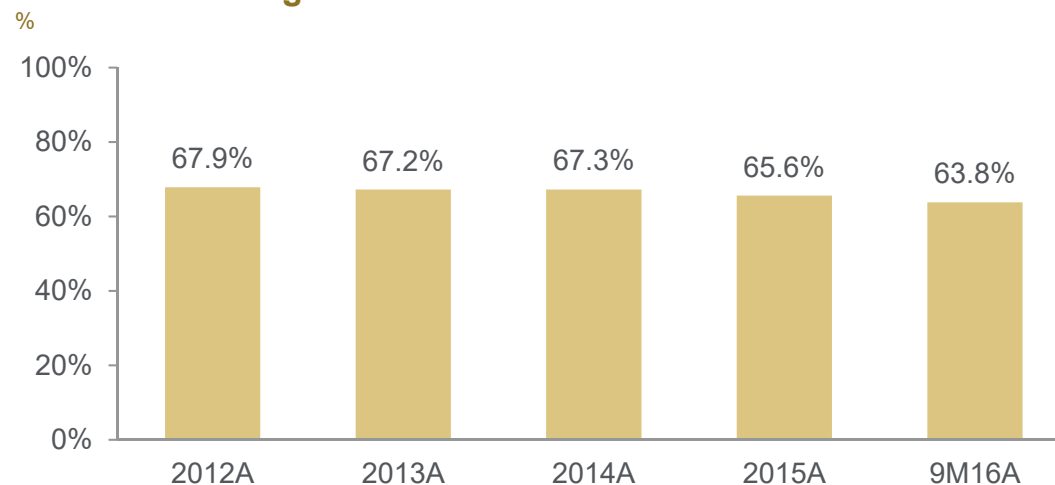
Gross Margins Property Gross Margins %



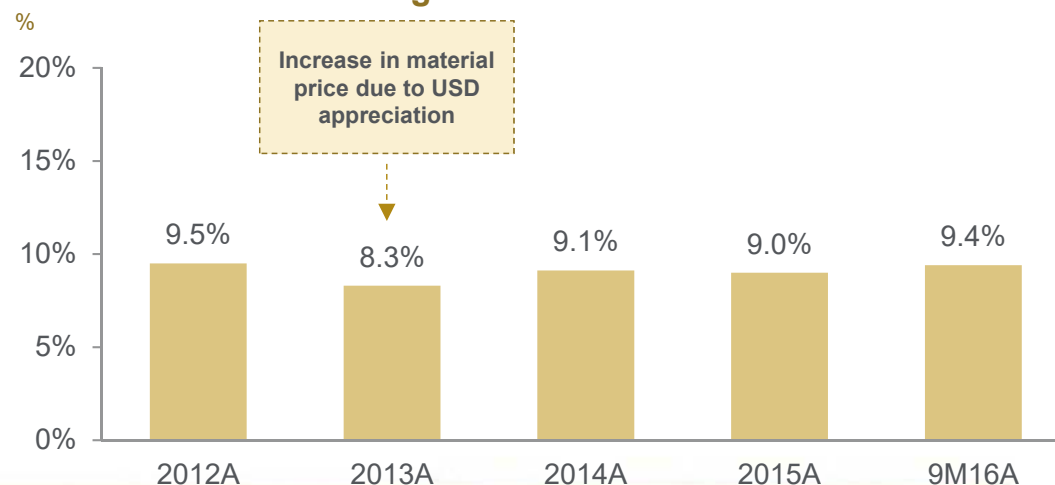
Note: ⁽¹⁾ Includes projects within SSIA group

Consistent and Stable Margins

Hotel Gross Margins



Construction Gross Margins⁽¹⁾



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Financial Highlights

Consolidated Operating Results

(in billion Rp)	2011	2012	2013	2014	2015	9M15	9M16
Revenue	2,879	3,565	4,583	4,464	4,868	3,856	3,015
Revenue Growth	70%	24%	29%	-3%	9%	18%	-22%
Gross Profit	782	1,296	1,320	1,054	1,179	1,019	858
Gross Profit Margin	27%	36%	29%	24%	24%	26%	28%
EBITDA	520	992	1,023	794	768	699	478
EBITDA Margin	18%	28%	22%	18%	16%	18%	16%
Operating Profit	456	941	976	578	647	731	387
Operating Profit Margin	16%	26%	21%	13%	13%	19%	13%
Net Profit (loss)	257	709	693	417	302	476	118
Net Profit Margin	33%	55%	53%	40%	26%	12%	4%
Comprehensive Income	252	708	691	414	291	470	109
EPS (full Rupiah, after stock split)	55	150	147	89	65	102	25

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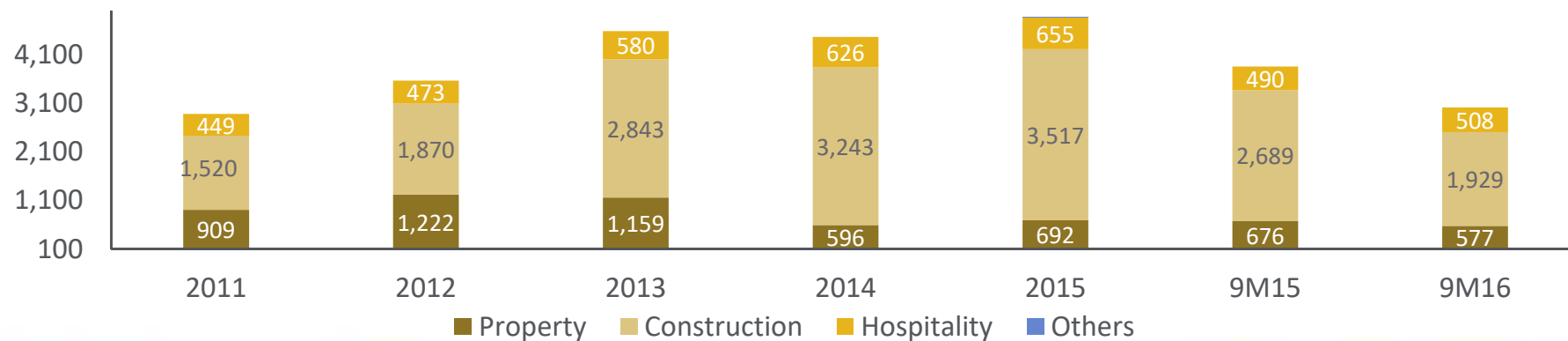
Financial Highlights

Consolidated Revenue by Business Segment

(Rp in billions)	2011	2012	2013	2014	2015	9M15	9M16
Property	909	1,222	1,159	596	692	676	577
Segment percentage	32%	34%	25%	13%	14%	18%	19%
Construction	1,520	1,870	2,843	3,243	3,517	2,689	1,929
Segment percentage	53%	52%	62%	73%	72%	70%	64%
Hospitality	449	473	580	626	655	490	508
Segment percentage	16%	13%	13%	14%	13%	13%	17%
Others	0	0	0	0	3	0	0
Segment percentage	0%	0%	0%	0%	0%	0%	0%
Total	2,879	3,564	4,583	4,464	4,868	3,856	3,015

Consolidated Revenue by Business Segment

(In bio Rp)



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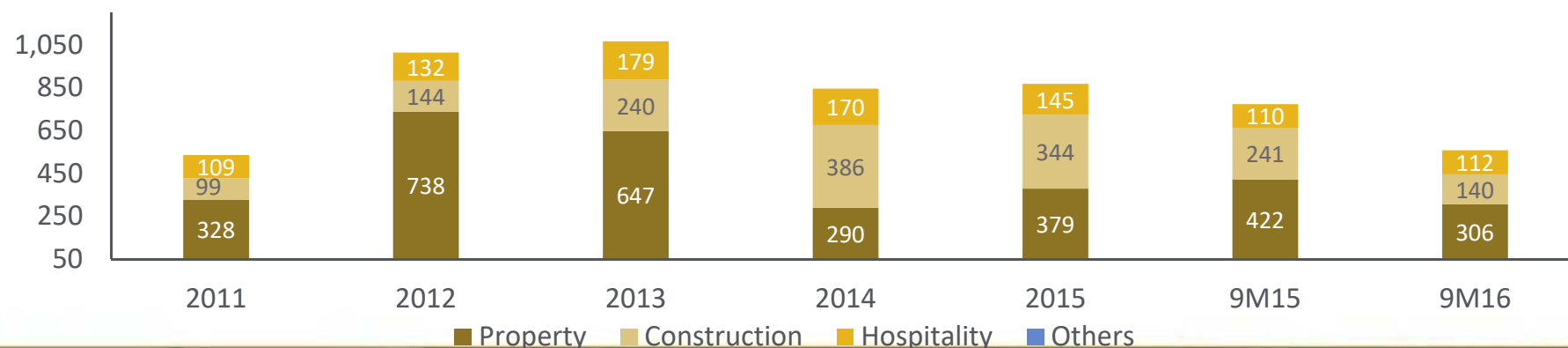
Financial Highlights

Consolidated EBITDA by Business Segment

(Rp in billions)	2011	2012	2013	2014	2015	9M15	9M16
Property	328	738	647	290	379	422	306
Segment percentage	63%	74%	63%	36%	49%	60%	64%
Construction	99	144	240	386	344	241	140
Segment percentage	19%	15%	23%	49%	45%	35%	29%
Hospitality	109	132	179	170	145	110	112
Segment percentage	21%	13%	17%	21%	19%	16%	23%
Others	(16)	(23)	(43)	(51.6)	(101)	(74)	(80)
Segment percentage	-3%	-2%	-4%	-6%	-13%	-11%	-17%
Total	520	992	1,023	794	768	699	478

Consolidated EBITDA by Business Segment

(In bio Rp)



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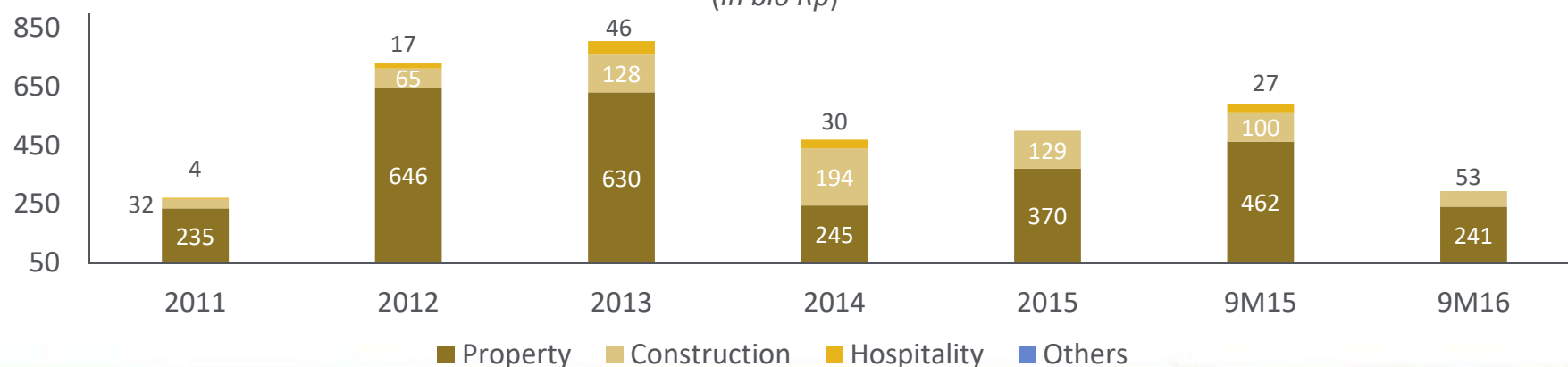
Financial Highlights

Consolidated Net Profit by Business Segment

(Rp in billions)	2011	2012	2013	2014	2015	9M15	9M16 ⁽¹⁾
Property	235	646	630	245	370	462	241
Segment percentage	91%	91%	91%	59%	122%	97%	204%
Construction	32	65	128	194	129	100	53
Segment percentage	13%	9%	19%	47%	43%	21%	45%
Hospitality	4	17	46	30	(5)	27	(21)
Segment percentage	2%	2%	7%	7%	-2%	6%	-18%
Others	(14)	(20)	(114)	(53)	(192)	(112)	(155)
Segment percentage	-5%	-3%	-16%	-13%	-64%	-24%	-132%
Total	257	707	691	415	302	476	99

Consolidated Net Profit by Business Segment

(In bio Rp)



Note : ⁽¹⁾ 9M16 net profit adjusted to PSAK 2015

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Financial Highlights

Consolidated Balance Sheet

<i>In bio Rp</i>	2011	2012	2013	2014	2015	9M16
Current Assets	1,446	2,920	3,268	2,564	2,447	3,294
Cash & ST investments	585	1,893	1,725	1,176	949	1,559
Others	861	1,028	1,544	1,388	1,498	1,735
Investment in share of Stock	4	285	408	480	476	450
Real estate assets	403	347	499	678	836	839
Fixed assets – net	483	608	942	930	1,130	1,179
Rental and investment property – net	509	529	540	758	625	604
Net Fixed Asset and Property Inv.	992	1,137	1,483	1,688	1,754	1,782
Other assets	94	166	157	582	950	918
Total Assets	2,938	4,855	5,814	5,993	6,464	7,284
Current liabilities	867	1,423	1,408	1,355	1,539	1,061
Noncurrent liabilities	870	1,762	1,795	1,599	1,587	2,824
Minority interest	101	71	291	390	430	426
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	1,100	1,599	2,320	2,649	2,908	2,972
Total Liabilities and Equity	2,938	4,855	5,814	5,993	6,464	7,284



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Financial Highlights

Key Performance Ratios

	2011	2012	2013	2014	2015	9M16
Bank/Third parties Loan						
IDR denominated in Billion Rp	466	1,316	1,279	1,279	1,377	2,496
US\$ denominated in Million US\$	18.3	6.3	3.2	-	-	-
Total Debt in Billion Rp	632	1,377	1,318	1,279	1,377	2,496
Debt to Equity Ratio	57%	86%	57%	48%	47%	84%
	2011	2012	2013	2014	2015	9M16
ROE	23.4%	44.2%	29.8%	15.7%	10.4%	5.3%
ROA	8.8%	14.6%	11.9%	6.9%	4.7%	2.2%
Current Ratio	166.7%	205.3%	232.1%	189.2%	159.0%	310.3%
Liability to Equity	144.6%	190.8%	122.6%	97.2%	93.6%	114.3%
Liability to Asset	59.1%	65.6%	55.1%	49.3%	48.4%	53.3%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	234 *)	340	493	567	623	636
Equity Growth	26.6%	45.4%	45.1%	14.1%	9.8%	1.5%

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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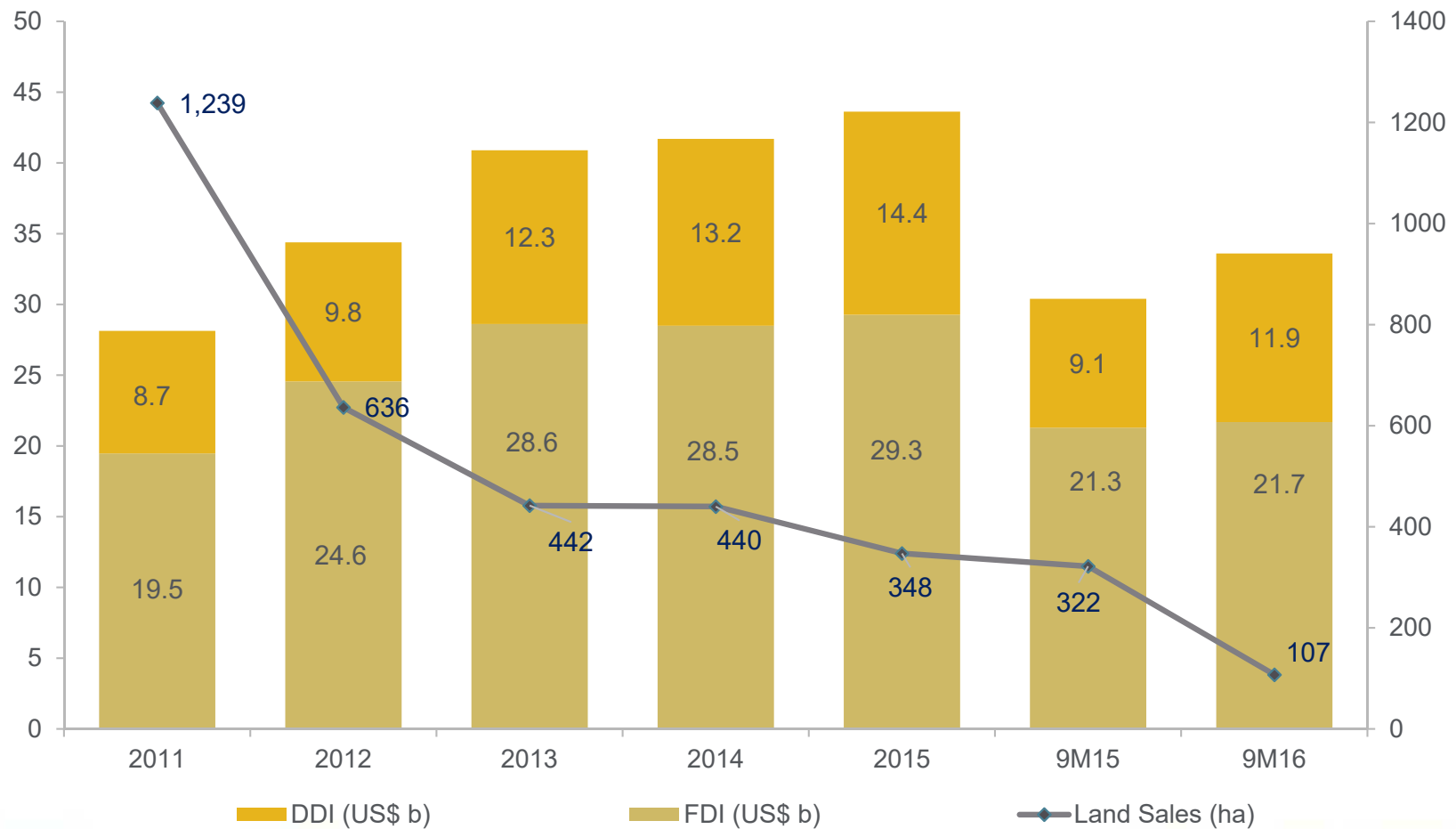
PROPERTY

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- 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)

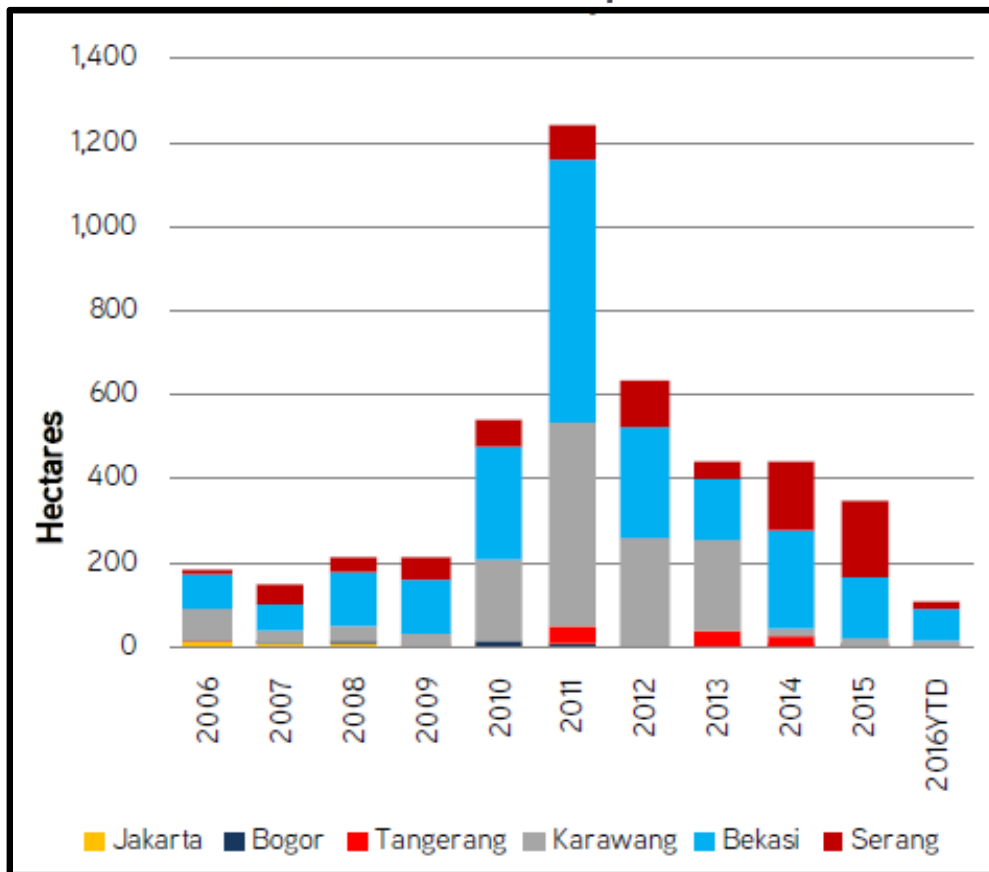


Source: BKPM (Indonesia Investment Coordinating Board) and Colliers

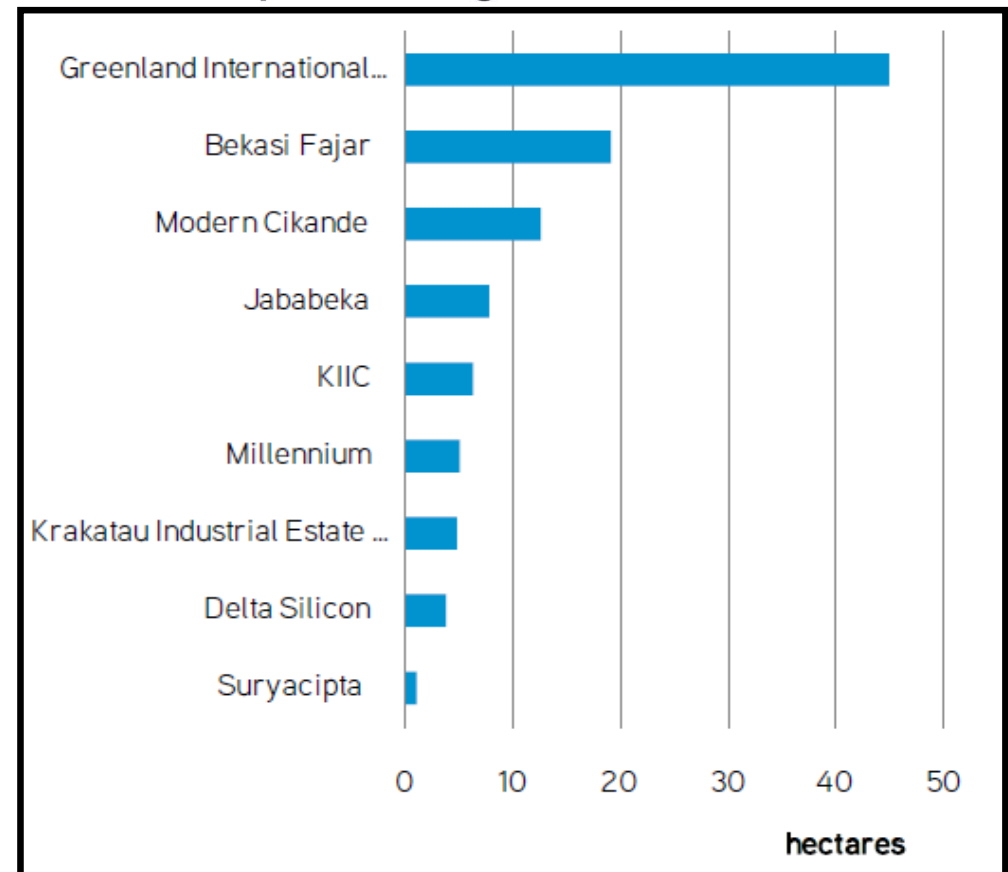
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Annual Industrial Land Absorption

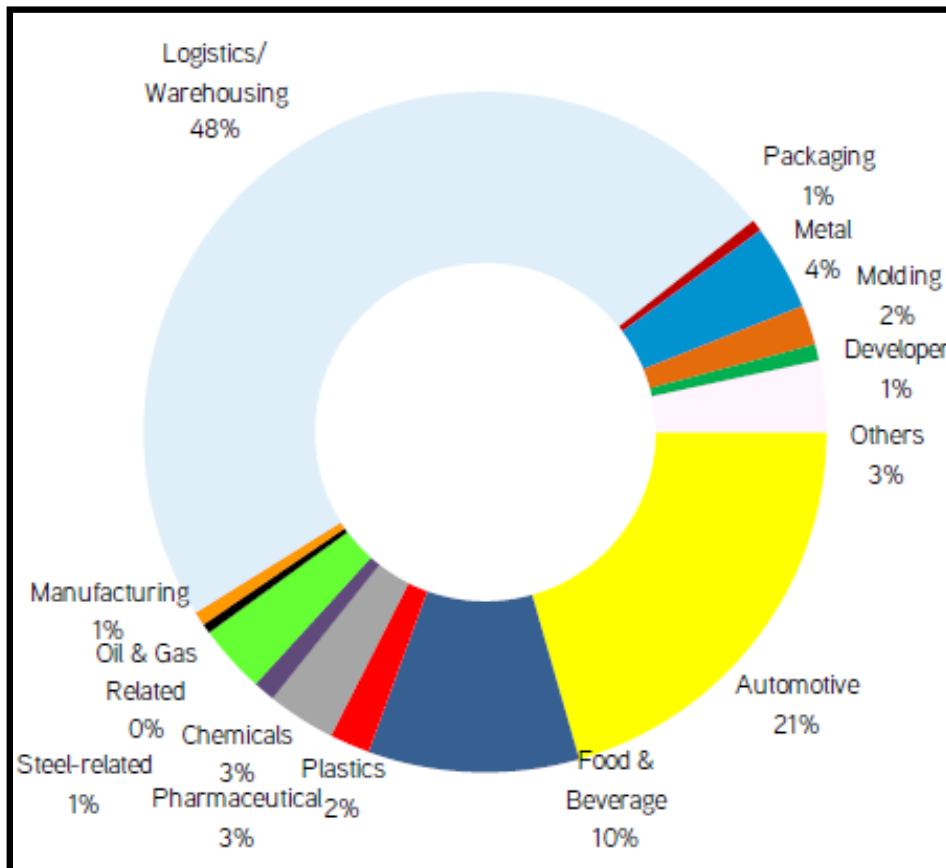


Land Absorption During YTD Q3 2016

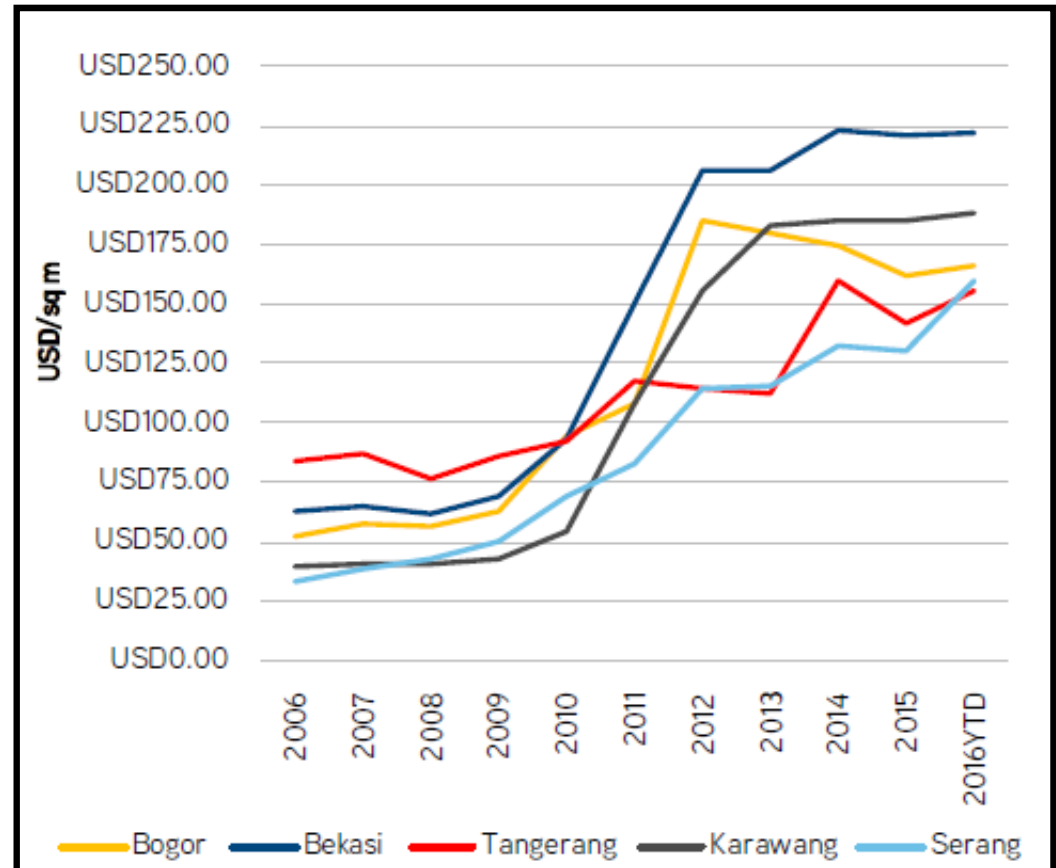




Type of Active Industries During Q3 2016



Greater Jakarta Industrial Land Prices





Economic
Policy
Packages

#1

- Simplify land permit acquiring
- Land provisioning

#2

Implement 3 hours industrial investment licensing from previously 8 days to obtain principal license, corporate registration, and tax number

#3

- Adjust industrial gas price according to industry's purchasing power starting 1 Jan 2016
- Provide 30% electricity tariff discount for midnight usage (23:00 - 08:00) while allowing corporates to pay in installment
- Shorten the required time to process land rights for investment purposes

#5

Provide progressive income tax discount for asset revaluation subject to request period to from 10% to 3% up to Dec15, to 4% in Jan16 - Jun16, and to 6% in Jul16 - Dec16 to raise capital and financing capacity

#7

Accelerate land certification process

#10

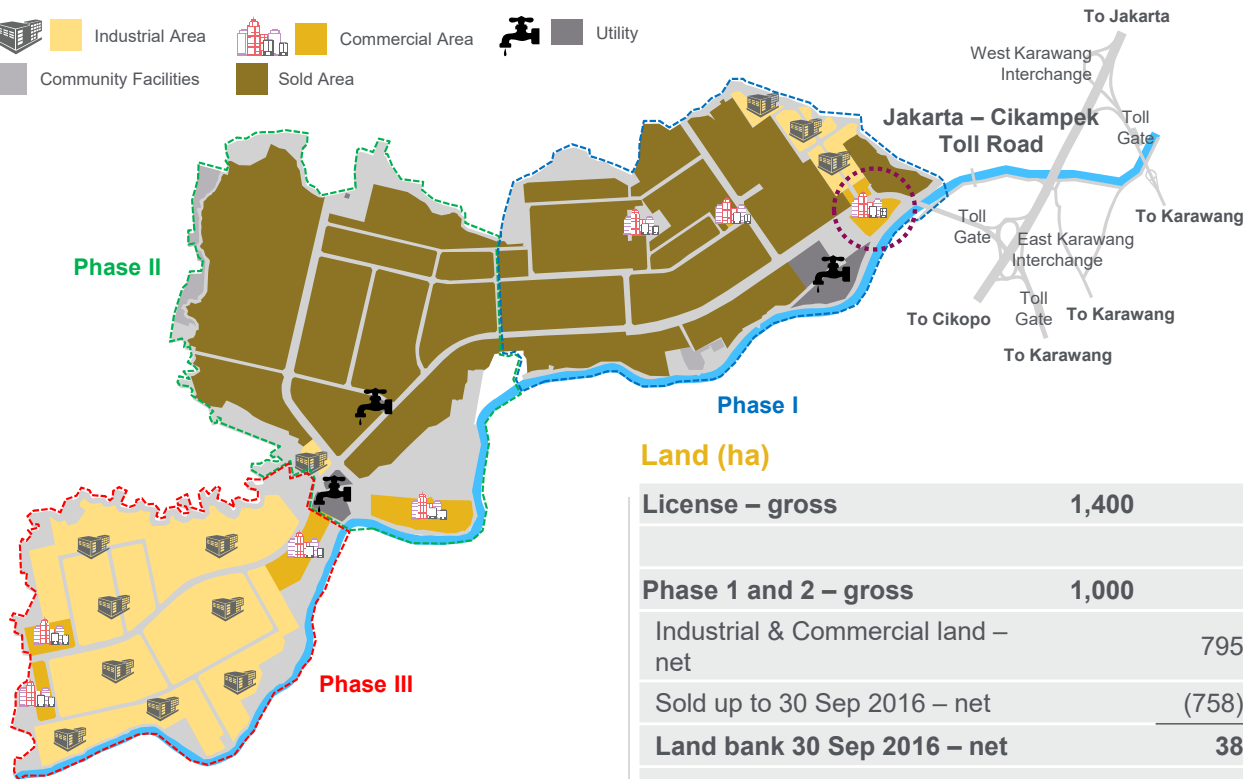
Attracting Foreign Direct Investment. Allows greater foreign ownership in 64 business fields and opens another 20 that were previously only allowed for domestic players. The revision also expands the partnership between investors (domestic & foreign) and local micro, small, and medium enterprises (MSME) from 48 fields to 110



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High Quality Projects in Suryacipta City of Industry

Industrial Area Commercial Area Utility
Community Facilities Sold Area



Land (ha)

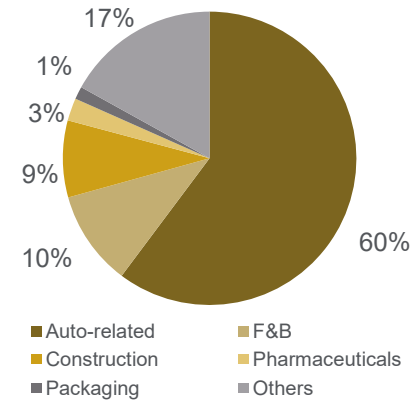
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	795
Sold up to 30 Sep 2016 – net	(758)
Land bank 30 Sep 2016 – net	38
Phase 3 – gross	400
Industrial & Commercial land – net	288
Sold up to 30 Sep 2016 – net	(145)
Land bank 30 Sep 2016 – net	143
Total Land bank 30 Sep 2016 – net	180

Excellent Connectivity to Supporting Infrastructure

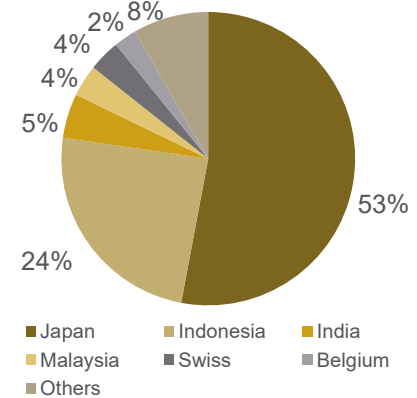
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Foreign-owned Tenants

BRIDGESTONE

JVC

BEKAERT

better together



TVS MOTOR COMPANY

Local-owned Tenants



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Low Risk Capital Effective Business Model

Master Plan

Basic Infrastructure & Marketing Sales

Sites Preparation & Finishing

Business Model
(Industrial/Property)

Land
acquisition

Create
masterplan

Build basic infrastructure

Preparation of site

Completion and
Handover

Preparation of projects

Marketing
process
commence

Interested
customer
choose
unit location

Execute
Purchase
Confirmation
Letter
("PC")

Handover

Minimum
20% down-payment
(non-refundable)

Payment according to
payment method and
schedule as per agreed

Full payment of
outstanding amounts

Marketing sales
recognized
(Sales advance
recorded)

Accounting sales
revenue recognized

Note: Process chart not drawn to scale.

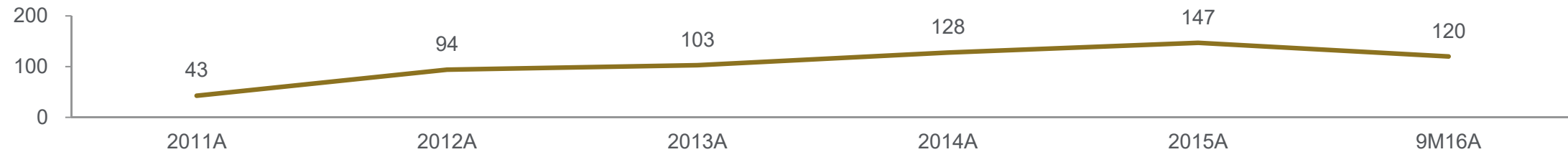


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Property Business Segment

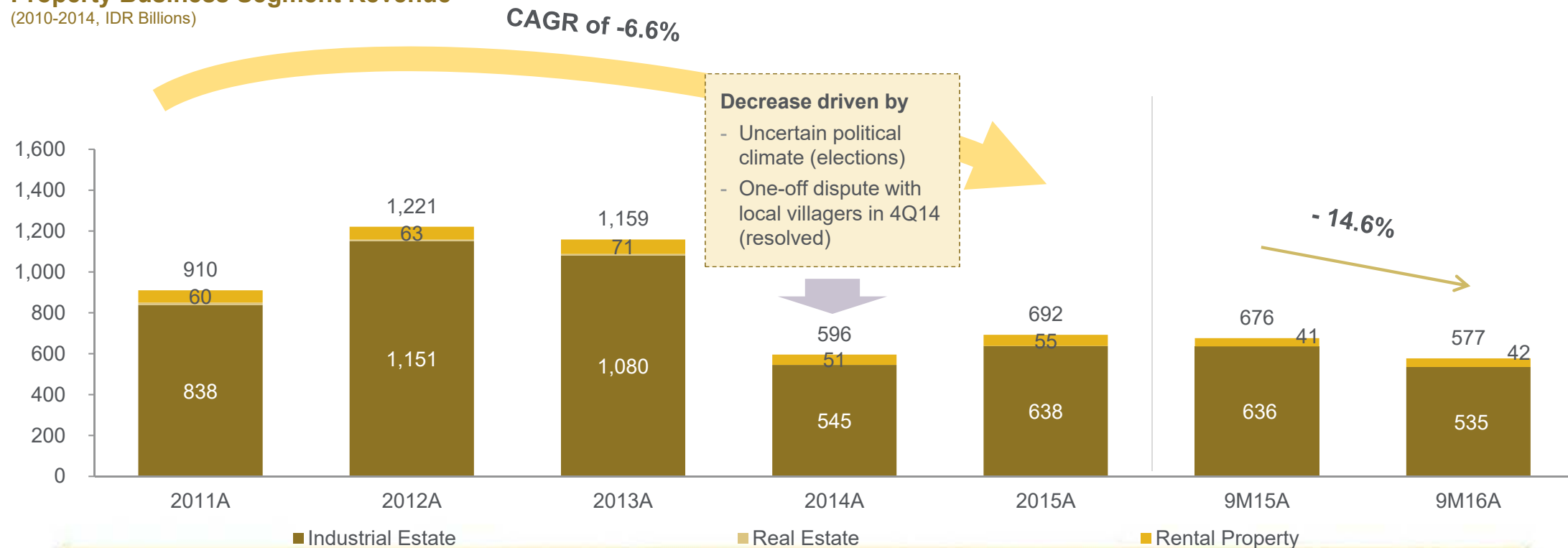
Suryacipta City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2010-2014, IDR Billions)



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

Marketing Sales	2011	2012	2013	2014	2015 ⁽¹⁾	9M15 ⁽¹⁾	9M16
Land sold (ha)	316.3	98.5	42.0	22.8	21.2	21.2	1.1
Average Price (US\$/m2)	57.7	115.5	129.7	134.8	154.9	154.9	170.0

Land Sales Booked	2011	2012	2013	2014	2015 ⁽¹⁾	9M15 ⁽¹⁾	9M16
Land sold (ha)	208.5	123.0	87.2	27.9	34.1	35.9	32.6
Average Price (US\$/m2)	42.7	93.9	103.0	127.8	150.0	147.8	120.0

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

Revenue (in bio Rp)	2011	2012	2013	2014	2015 ⁽¹⁾	9M15 ⁽¹⁾	9M16
Land	798	1,089	991	420	677	706	413
Non Land	40	63	89	125	145	108	122

Note : ⁽¹⁾ Land sales include land sales to PT SLP Surya TICON Internusa ("SLP") of 22ha with asp of US\$150/sqm



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Business Segment

Property: Rental Property Review



PT SLP SURYA
TICON
INTERNUSA
("SLP")

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

- Jointly acquiring 22ha land in Suryacipta Technopark
- 146,000 sqm rentable buildings in Suryacipta Technopark
 - Phase 1: 35,000 sqm completed
 - Phase 2: 27,648 sqm completed
 - 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)
- 9M16 occupancy : 100%
- 9M16 ARR : IDR 65,000 per sqm / month



Phase 2
Modern
Warehouse

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

Tenant Sector

- Logictis
- F&B
- Automotive
- FMCG

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

Occupancy Rate	2011	2012	2013	2014	2015	9M15	9M16
GSI	90%	92%	62%	0%	0%	0%	0%
GP	81%	84%	88%	90%	91%	92%	89%
Revenue (in bio Rp)	2011	2012	2013	2014	2015	9M15	9M16
GSI	31	31	23	-	-	-	-
GP	29	32	41	51	55	41	42



Financial Highlights

Property : Operating Result

(in billion Rp)	2011	2012	2013	2014	2015	9M15	9M16
Revenue	909	1,222	1,159	596	692	676	577
<i>Revenue Growth</i>	<i>287%</i>	<i>34%</i>	<i>-5%</i>	<i>-49%</i>	<i>16%</i>	<i>85%</i>	<i>-15%</i>
Gross Profit	358	796	694	332	430	451	345
<i>Gross Margin</i>	<i>39%</i>	<i>65%</i>	<i>60%</i>	<i>56%</i>	<i>62%</i>	<i>67%</i>	<i>60%</i>
EBITDA	328	738	647	290	379	422	306
<i>EBITDA Margin</i>	<i>36%</i>	<i>60%</i>	<i>56%</i>	<i>49%</i>	<i>55%</i>	<i>62%</i>	<i>53%</i>
Operating Profit	312	722	628	272	357	404	288
<i>Operating Profit Margin</i>	<i>34%</i>	<i>59%</i>	<i>54%</i>	<i>46%</i>	<i>52%</i>	<i>60%</i>	<i>50%</i>
Net Profit	235	646	630	245	370	462	241
<i>Net Profit Margin</i>	<i>26%</i>	<i>53%</i>	<i>54%</i>	<i>41%</i>	<i>54%</i>	<i>68%</i>	<i>42%</i>



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Photos of Suryacipta City of Industry



Suryacipta City of Industry Entrance



Commercial Area Development



Toll Exit Leading to Suryacipta City of Industry

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CONSTRUCTION

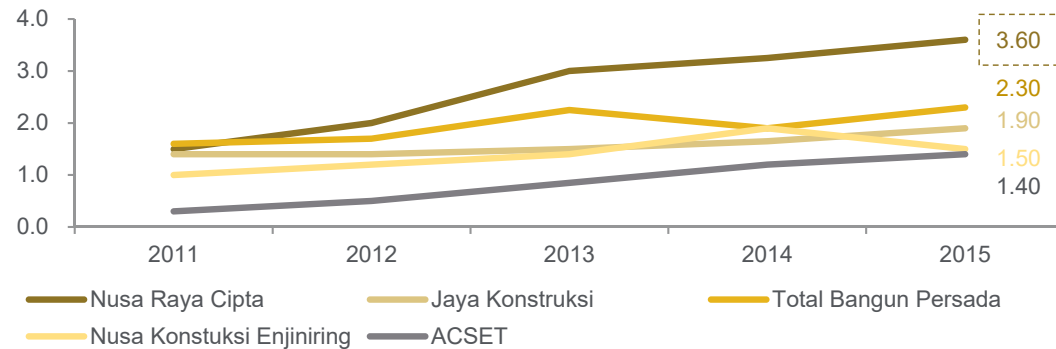
- PT Nusa Raya Cipta Tbk (“NRCA”)



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Largest Market Share ...

(2011-2015, Revenue, IDR Trillions)

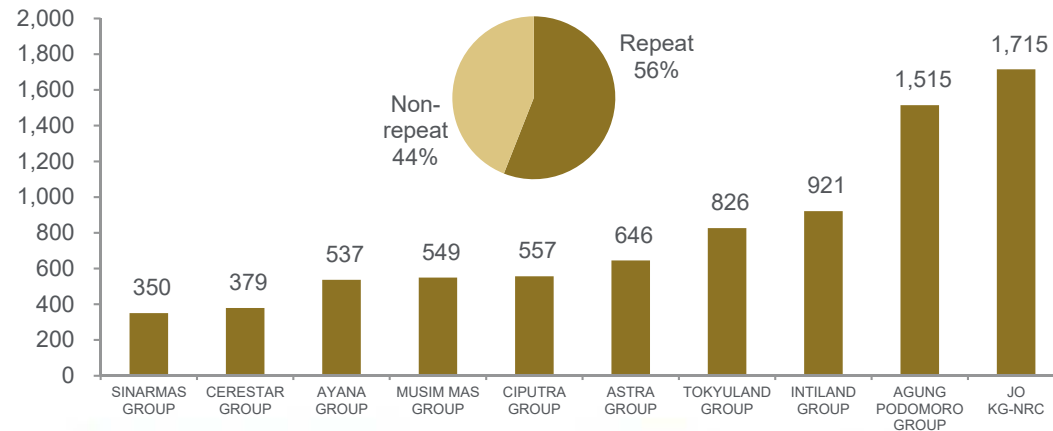


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

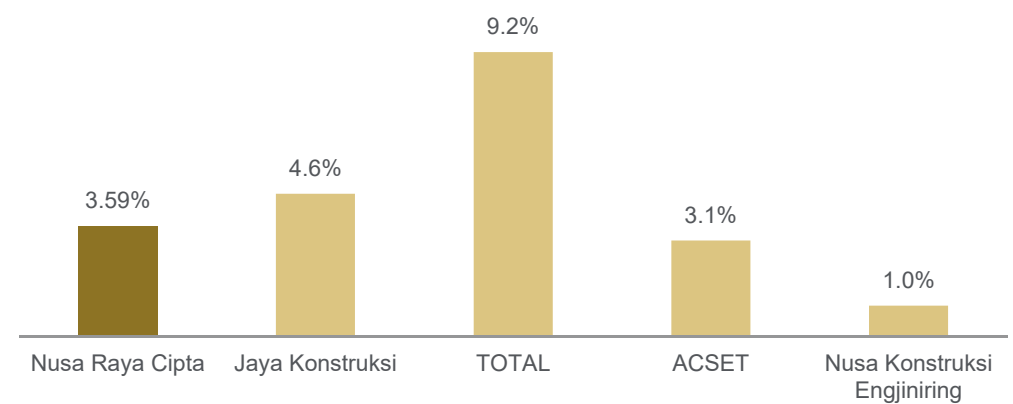
Strong and Loyal Customer Profile

(2011- 9M16) Contract Value (IDR Bn), All customers



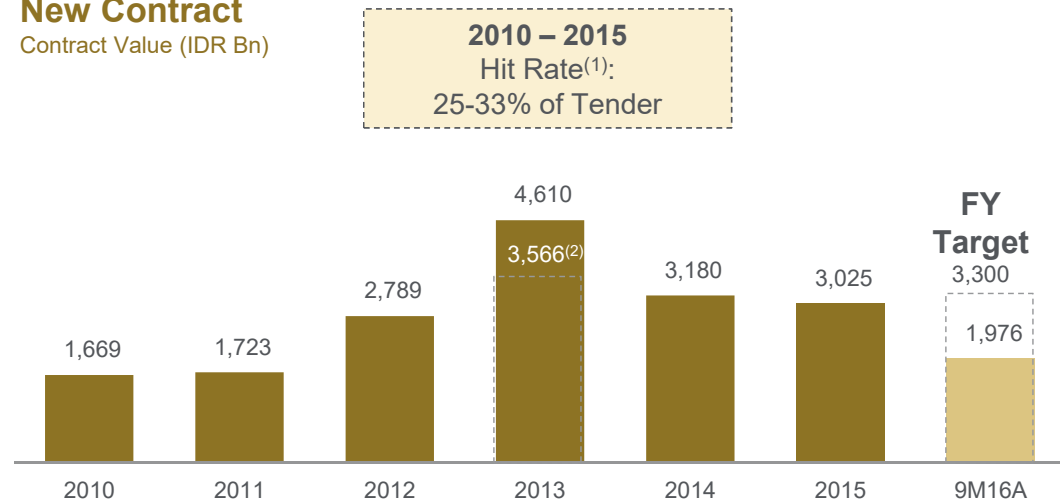
...and Profitability Amongst Private Companies

Profit Margin (%) – 9M16



New Contract

Contract Value (IDR Bn)



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

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Low Risk Capital Effective Business Model

Appointment
Process

Payment Process between Working Parties

Delivery and
Handover

Business Model
(Construction)

Tender Invitation

Tender Submission

Negotiation

Appointment

Advance
Payment
(Bank
Guarantee)
& Performance
Bond

Down
Payment
From Owner

Down
Payment
To Supplier

Monthly
Progress
Billing &
Payment

Payment to
Supplier &
Labor

First
Delivery

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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Business Segment

Construction : PT Nusa Raya Cipta - Major Projects

(in billion Rp)	2013	2014	2015	9M15	9M16
Contracts on hand - beginning	2,297	3,901	3,769	3,769	3,192
Contracts obtained	4,610	3,180	3,024	2,709	1,976
Less: Revenue progress - before elimination	(3,006)	(3,312)	(3,601)	(2,745)	(1,943)
Contracts on hand - ending	3,901	3,769	3,192	3,733	3,225

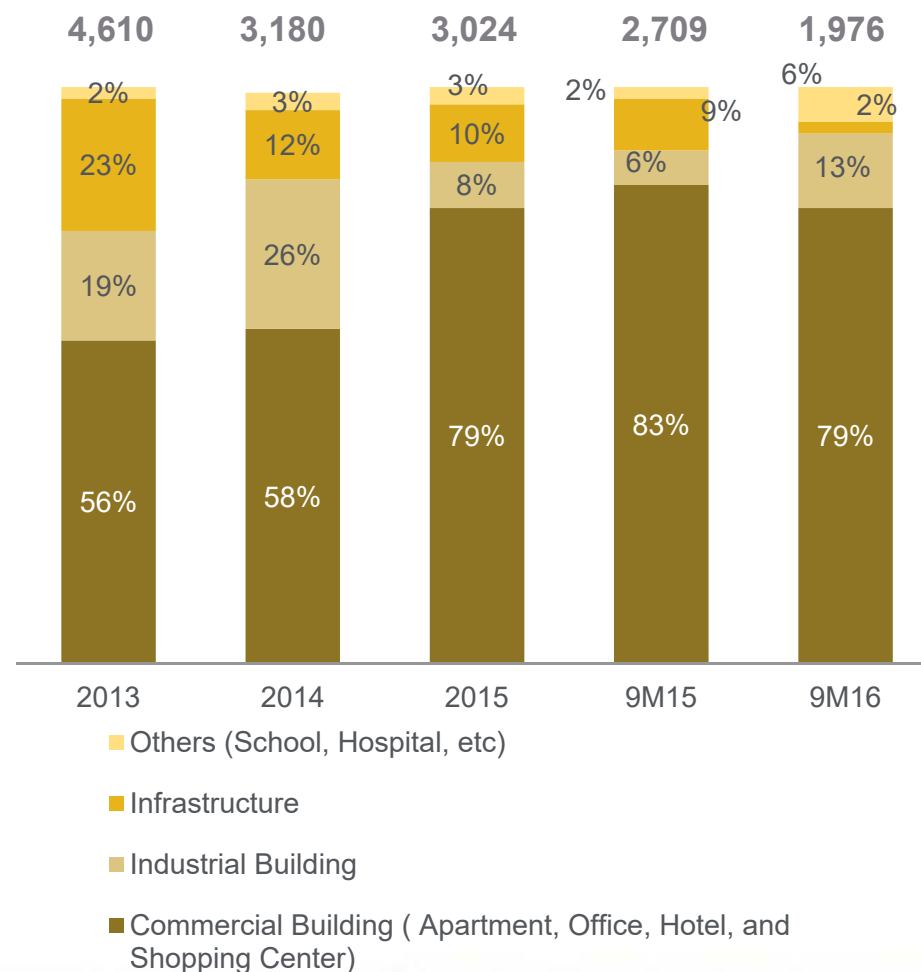
Major projects obtained in 2016, including:

- The Branz BSD
- The Rimba Extension Denpasar,
- Gedung Pasca Sarjana FK UGM Yogyakarta,
- Tempo Yogyakarta

Major projects obtained in 2015, including:

- Praxis Hotel & Apartemen Surabaya,
- Apartemen Regatta Phase 2 Jakarta,
- Q Big BSD City Jakarta

New Contract Classification (In Billions Rp)



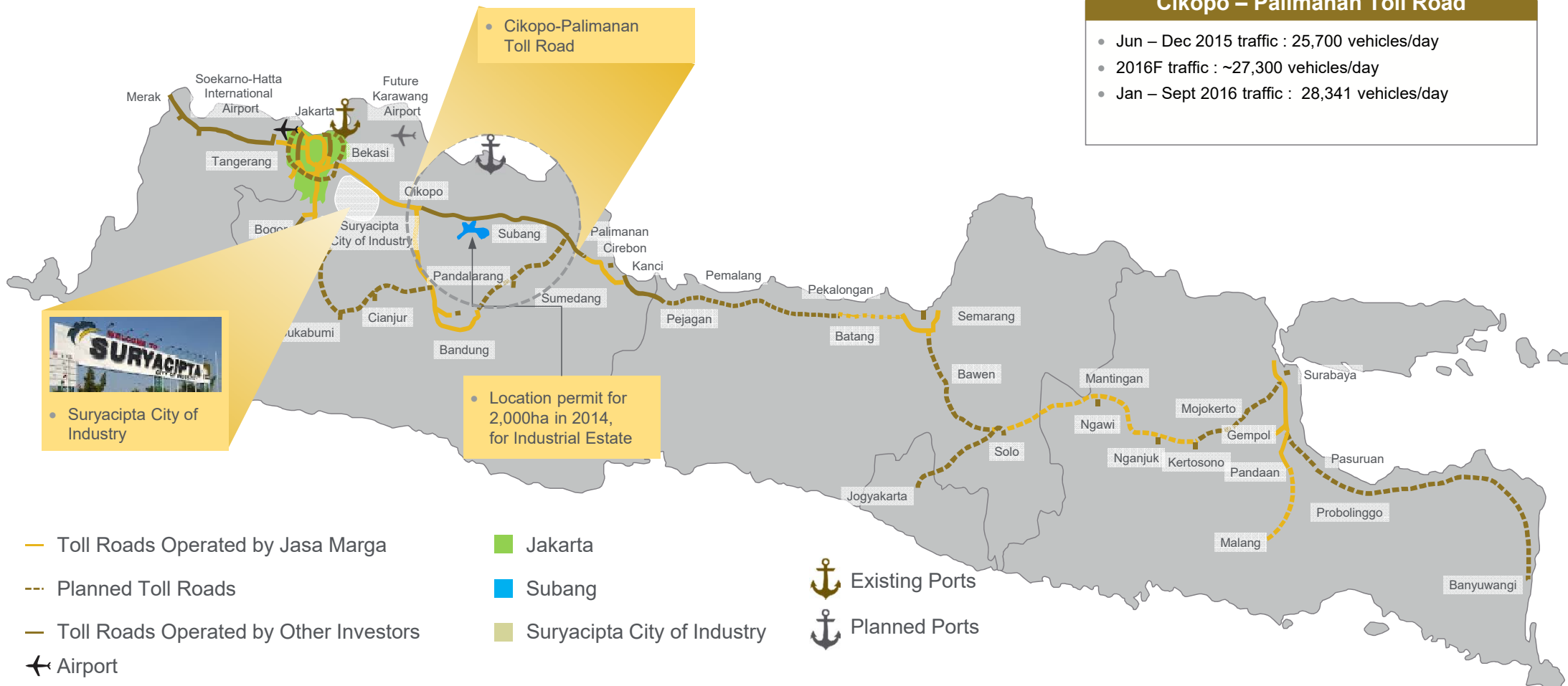
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Completed Toll Road

Trans Java Toll Road Network⁽¹⁾



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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Business Segment

Construction : Operating Result

(in Rp billions)	2011	2012	2013	2014	2015	9M15	9M16
Revenue	1,582	2,024	3,006	3,311	3,601	2,745	1,943
<i>Revenue Growth</i>	57%	28%	49%	10%	9%	11%	-29%
Gross Profit	141	193	251	302	324	247	182
<i>Gross Margin</i>	9%	10%	8%	9%	9%	9%	9%
Income from JO	3	4	63	176	112	59	7
EBITDA	107	175	298	419	341	255	145
<i>EBITDA Margin</i>	7%	9%	10%	13%	9%	9%	7%
Operating Profit	92	154	210	205	186	167	107
<i>Operating Profit Margin</i>	6%	8%	7%	6%	5%	6%	6%
Net Profit	46	92	189	278	198	151	61
<i>Net Profit Margin</i>	3%	5%	6%	8%	5%	6%	3%
EPS (full amount)	1,436,743	2,870,714	211	112	80	60	25
ROE	26%	34%	24%	28%	18%	19%	7%

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

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Excellent Work Quality Across Sectors

Lombok Epicentrum Mall (*Mataram*)



Soho @ Podomoro City (*Jakarta*)



Regatta (*Jakarta*)



Delonix Hotel (*Karawang*)



Ciputra World 2 (*Jakarta*)



Paddington Heights (*Tangerang*)



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Cikopo - Palimanan Toll Road



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Hospitality

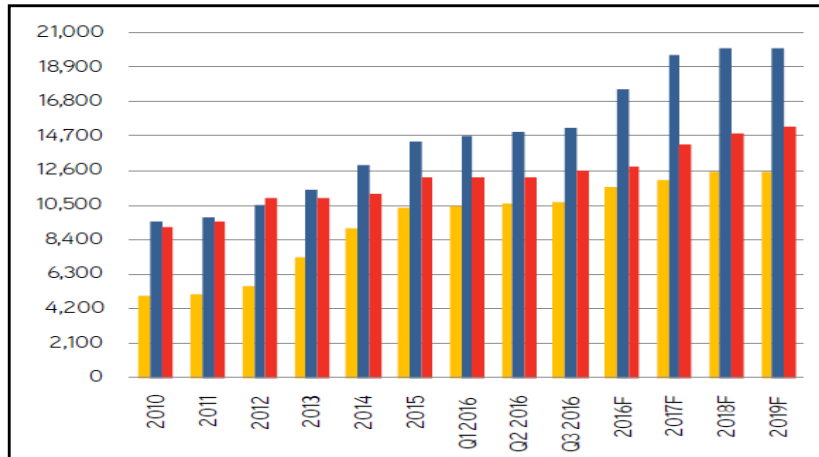
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



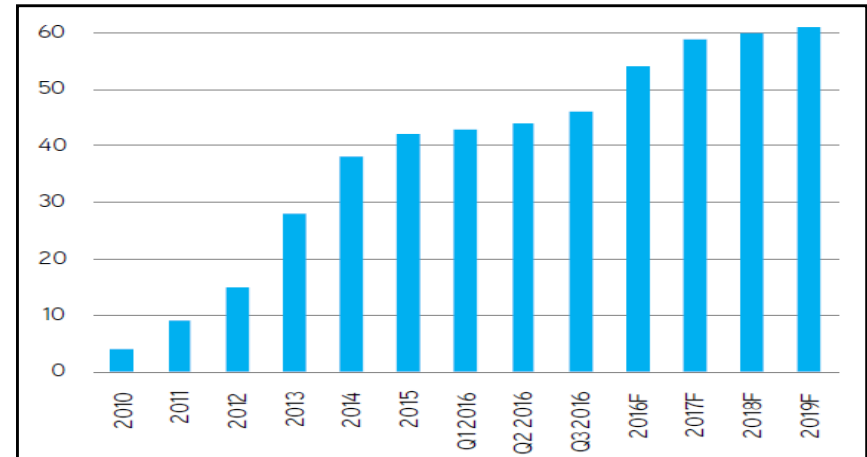
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Jakarta Hotel Market Fundamentals

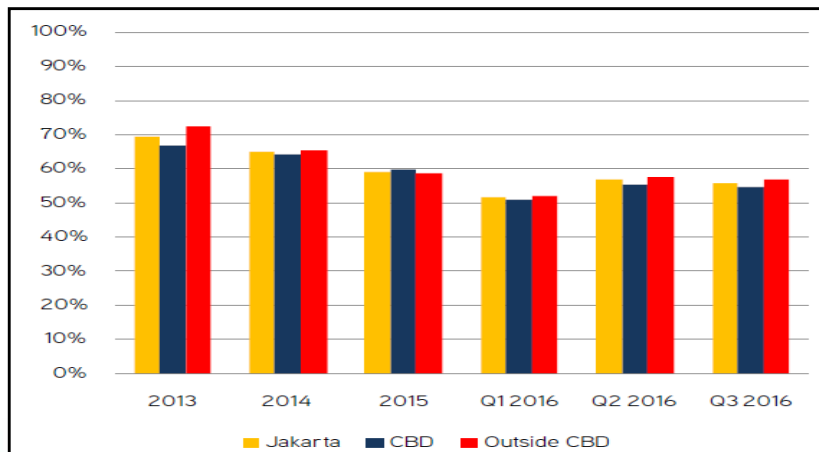
Cumulative Supply of Star-Rated Hotel Rooms in Jakarta



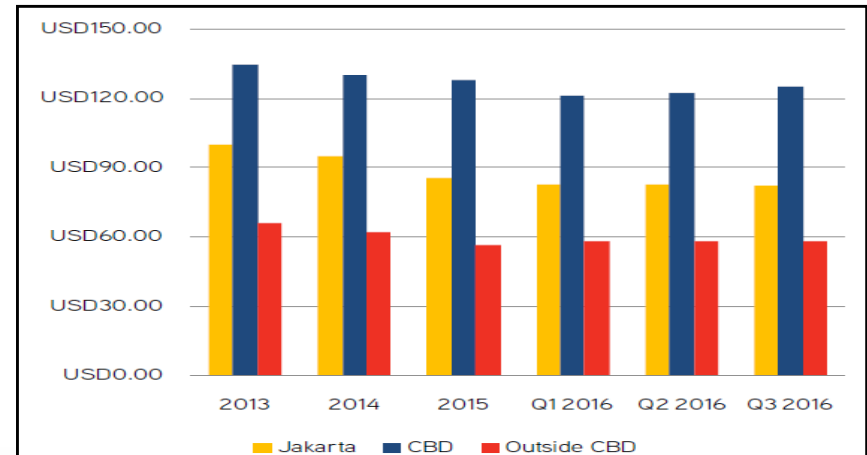
Cumulative Supply of Economy Class Hotel in Jakarta



Average Occupancy Rate



Average Daily Rate

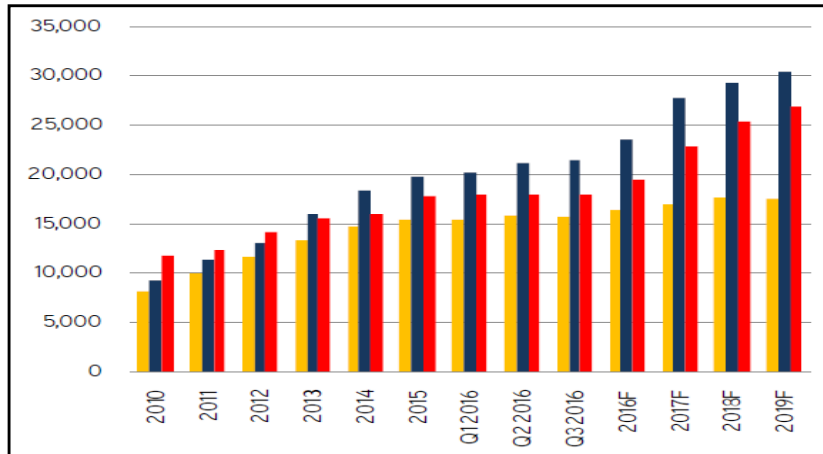




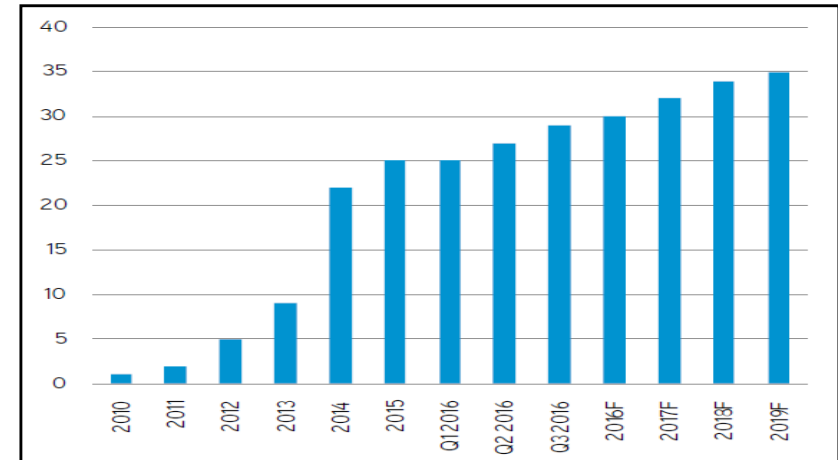
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Bali Hotel Market Fundamentals

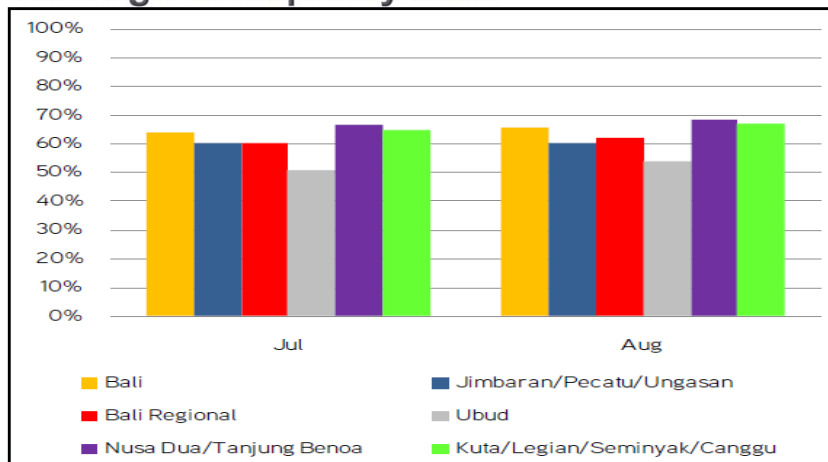
Cumulative Supply of Star-Rated Hotel Rooms in Bali



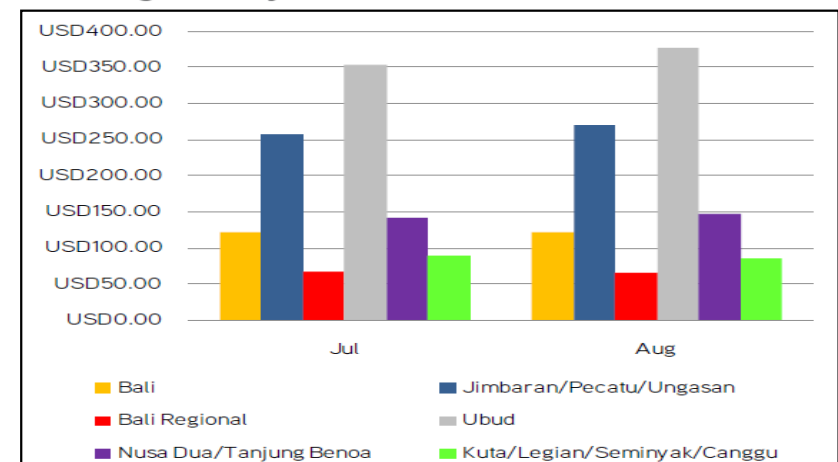
Cumulative Supply of Economy Class Hotel in Bali



Average Occupancy Rate



Average Daily Rate



Source: Colliers and STR Global

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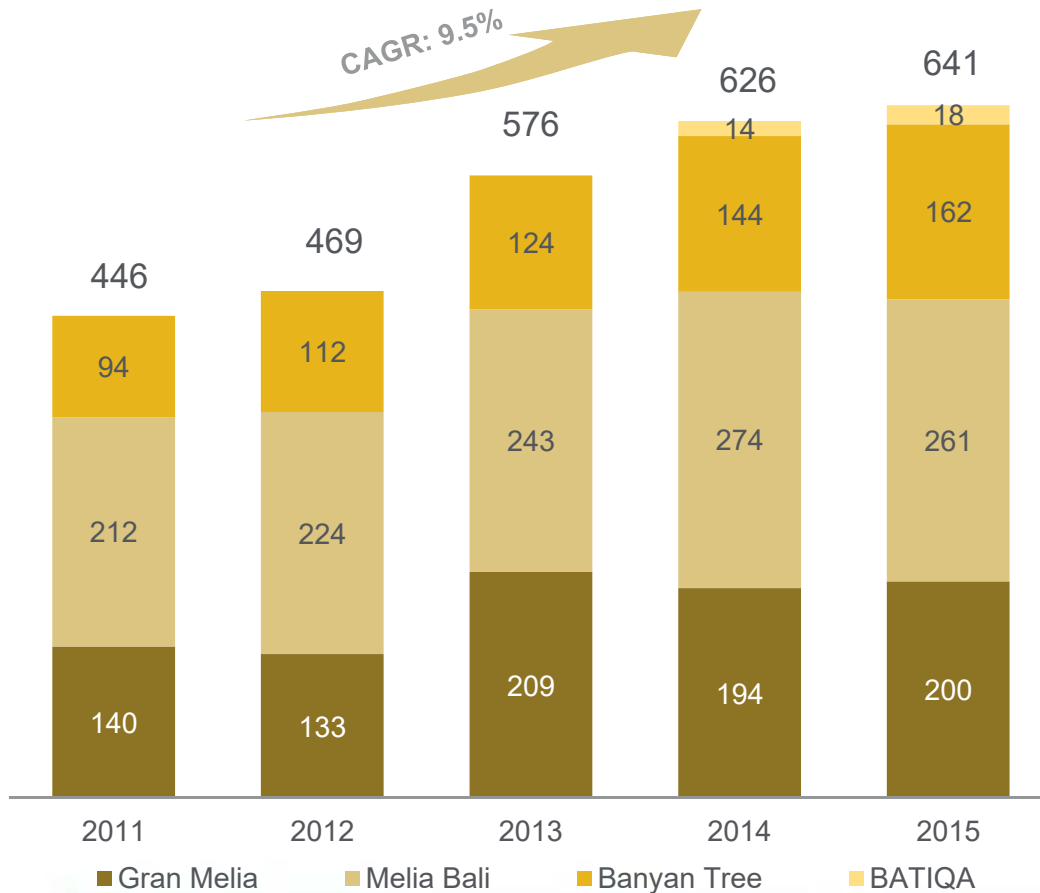
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Revenue

(2011-2015, IDR Billion)

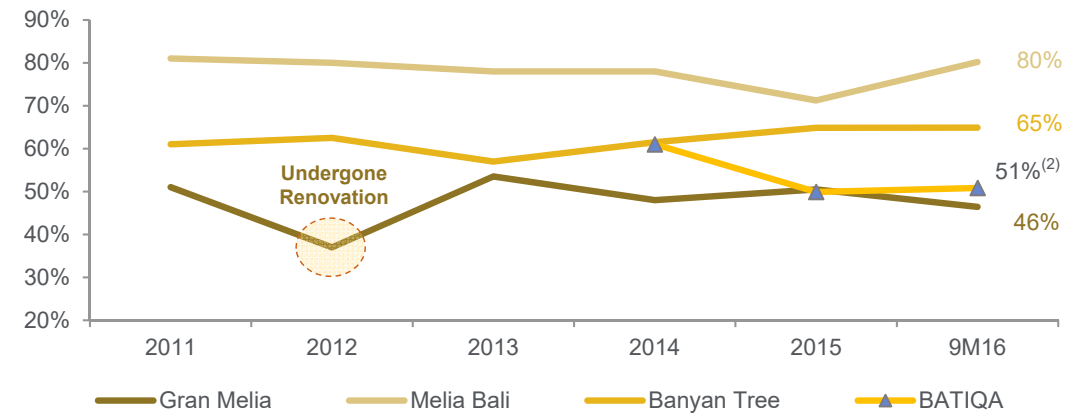
Plan to open six Batiqa Hotels by 2016⁽¹⁾

CAGR: 9.5%



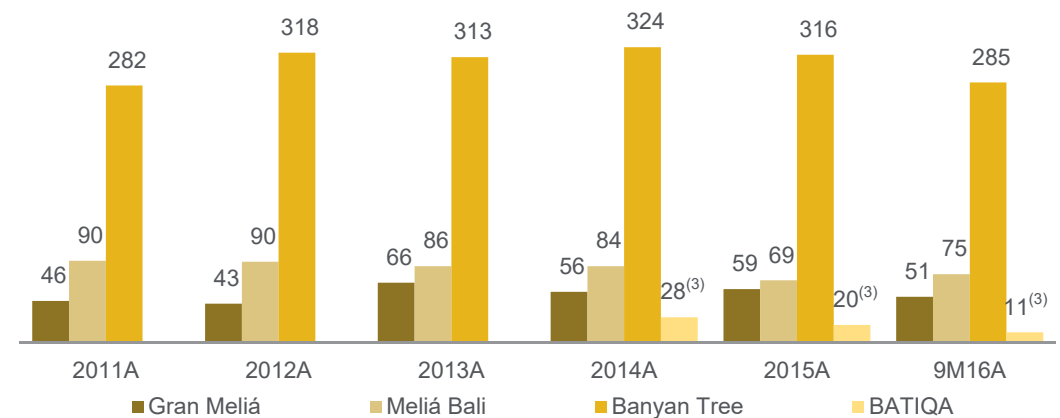
Occupancy Rate

(2011-1Q16)



Room RevPar

(2011-2015, 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 (\$)	2011	2012	2013	2014	2015	9M15	9M16
Gran Melia	90	115	122	117	117	121	109
Melia Bali	111	111	108	107	96	98	94
Banyan Tree	459	507	547	527	487	486	440
BATIQA (Rp)	N/A	N/A	N/A	547,355	527,990	543,435	305,943 ⁽¹⁾
Room RevPAR (\$)	2011	2012	2013	2014	2015	9M15	9M16
Gran Melia	46	43	66	56	59	62	51
Melia Bali	90	89	84	84	69	58	75
Banyan Tree	282	318	313	324	316	319	285
BATIQA (Rp)	N/A	N/A	N/A	333,474	263,451	287,570	155,545 ⁽¹⁾
Total RevPAR (\$)	2011	2012	2013	2014	2015	9M15	9M16
Gran Melia	109	94	133	110	103	104	93
Melia Bali	134	131	126	128	107	109	121
Banyan Tree	412	462	459	467	466	468	445
BATIQA (Rp)	N/A	N/A	N/A	403,625	356,697	379,836	240,536 ⁽¹⁾

Note: ⁽¹⁾ Consists of BATIQA Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
 BATIQA 2014 – 2015 consists only BATIQA Karawang



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Business Segment Hospitality : Operating Result

<i>(in billion Rp)</i>	2011	2012	2013	2014	2015	9M15	9M16
Revenue	449	473	580	626	655	490	508
<i>Revenue Growth</i>	9%	5%	23%	8%	5%	4%	4%
Gross Profit	291	321	390	421	430	323	325
<i>Gross Margin</i>	65%	68%	67%	67%	66%	66%	64%
EBITDA	109	132	179	170	145	110	112
<i>EBITDA Margin</i>	24%	28%	31%	27%	22%	22%	22%
Operating Profit	74	94	130	118	81	67	59
<i>Operating Profit Margin</i>	16%	20%	22%	19%	12%	14%	12%
Net Profit	17	33	54	37	1	31	-19
<i>Net Profit Margin</i>	4%	7%	9%	6%	0%	6%	-4%

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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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