

A Company Presentation August 2017



SAKSIKAN PROGRAM TV
Wonderful Living
"Tata Kelola Baik,
Hunianpun Nyaman"

TAYANG :
SABTU, 5 AGUSTUS 2017

KOMPASTV
Inspirasi Indonesia
Pk. 10.00 WIB

METRO TV
Pk. 22.05 WIB

NARASUMBER :

 Jo Devi Yonata Principal Agent	 Magdalena Juliati Executive Director of Summarecon Serpong	 Drisman Rezkyal General Manager Town Management Summarecon Serpong	 Baryadi B. Wijaya Head of Marketing Summarecon Serpong
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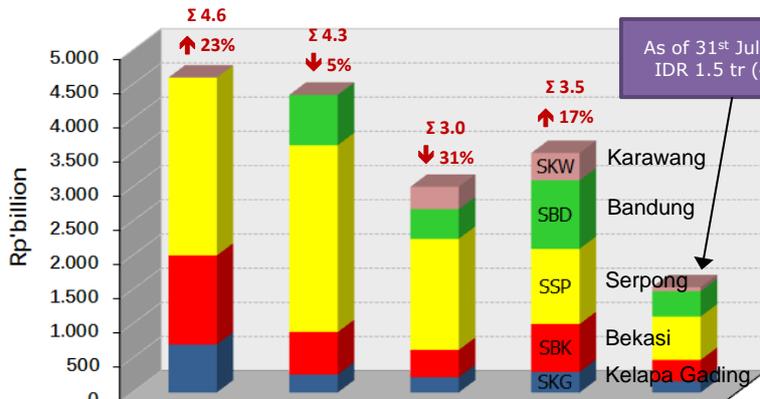
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Plans for 2017 : Property Development

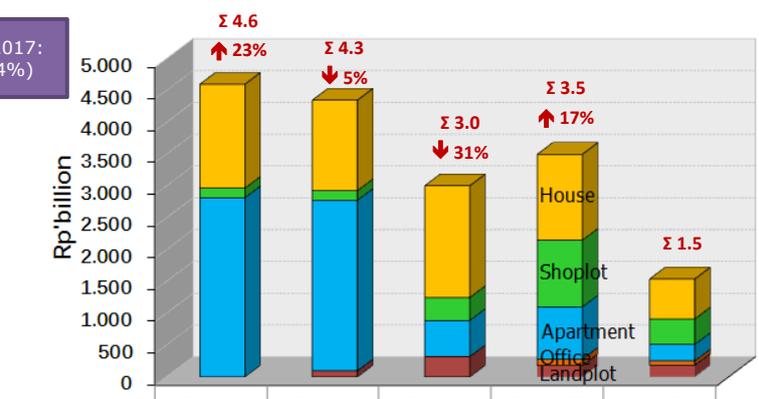
2017 Marketing Sales target = Rp 3.5Tr

Marketing Sales by Location (IDR' Tr)



	FY2014	FY2015	FY2016	FY2017T	2017-07-31
SKW	0	0	327	400	61
SBD	0	735	432	1.000	370
SSP	2.599	2.732	1.625	1.100	633
SBK	1.301	621	398	700	308
SKG	701	262	223	300	168
SKW%	0%	0%	11%	11%	4%
SBD%	0%	17%	14%	29%	24%
SSP%	56%	63%	54%	31%	41%
SBK%	28%	14%	13%	20%	20%
SKG%	15%	6%	7%	9%	11%

Marketing Sales by Product Segment (IDR' Tr)



	FY2014	FY2015	FY2016	FY2017T	2017-07-31
House	1.635	1.422	1.756	1.350	627
Shopplot	150	152	360	1.050	402
Apartment	2.817	2.680	568	822	259
Office	0	0	0	100	68
Landplot	0	96	320	178	185
House%	36%	33%	58%	39%	41%
Shopplot%	3%	3%	12%	30%	26%
Apartment%	61%	62%	19%	23%	17%
Office%	0%	0%	0%	3%	4%
Landplot%	0%	2%	11%	5%	12%

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Corporate Information

Incorporation Date : 26 Nov 1975

IPO Date : 7 May 1990

Ticker : SMRA.IJ

Share Capital @ 31 Jul 2017 : Total Shares in Issue = 14,426,781,680 @ Rp 100/share

: Total Paid-up = Rp 1.44 tr (~USD 108 mn)

Total Value

Rupiah per share

Market Capitalization @ 31 Jul 2017 : Rp 14.1 tr (~USD 1.1bn)

Rp 980

Net Book Value : Rp 4.6 tr (~USD 344mn)

Rp 318

NAV (Market/Replacement Cost) : Rp 61.0 tr (~USD 4.6bn)

Rp 4,219

Shareholder Profile @ 31 Jul 2017 : Founders & Associates ~ 35%

: Public – Local ~ 11%

: Public – Foreign ~ 54%

: No. of Shareholders 7,294

Employees : ~ 4,300

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Board of Commissioners (4 Members)



1. **IR. SOETJIPTO NAGARIA (76)**
Founder of the Company
2. **HARTO DJOJO NAGARIA (69)**
Commissioner
3. **ESTHER MELYANI HOMAN (57)**
Independent Commissioner
4. **EDI DARNADI (66)**
Independent Commissioner

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Board of Directors [8 members] [Pg 1]



LILIAWATI RAHARDJO (68)

Managing Director

Appointed Director in June 2002. Was a Commissioner from 1992 to 1997, and then the President Commissioner from 1997 to 2001.

ADRIANTO PITOYO ADHI (58)

President Director

Appointed President Director in June 2015. Was a Director from 2013 to 2015. Joined in the Company as Executive Director (operations director) in 2005. Joined PT Metropolitan Land in 1997 as General Manager, then promoted to Director from 2002.



SOEGIANTO NAGARIA (44)

Director – Investment Property

Appointed Director in June 2006. Since joining the Company in 1997, he has served in various managerial positions in business development, club management and retail leasing

HERMAN NAGARIA (41)

Director – Property Development

Appointed Director in June 2006. Previously served as Assistant Director in Business Development from 2003, and has worked in various managerial positions since joining the Company in 1999.



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LILIES YAMIN (63)
Director – Technical & Planning
Appointed Director in June 2006. Previously served as Technical Assistant Director from 2003. Joined the Company in 1981. She has worked as an architect in numerous companies since 1976

LEXY ARIE TUMIWA (68)
Director - Corporate Services

Appointed Director in June 1993. Previously served as Assistant Director in corporate and operational functions. Joined Company in 1987



SHARIF BENYAMIN (57)
Director – Serpong
Appointed Director in June 2013. Joined the Company as Executive Director (operations director) for Serpong in 2005. In 2009 assigned to manage new development projects.

YONG KING CHING, MICHAEL (58)
Director – Finance, Corporate Secretary

Appointed Director in May 2010. Joined in 1994 as Company Secretary till 1998, and returned to Company in 2006. Worked in PwC 1979 – 1988, Ernst & Whinney London 1988 – 1990, Bank Dharmala 1990 – 1994, and Hexagon Malaysia in 2000 as FC, then as FD in 2001



Principal Activities

- ☑ Development of **residential townships** integrated with:
 - Commercial strips and large retail mall complexes
 - Recreational, public and social facilities such as schools, hospitals, places of worship, parks
 - General services and infrastructure such as security arrangements, electricity, water, sewerage, roads
- ☑ Town planning and management of land development in each locality for the most efficient use of land
- ☑ Development area totaling ~ 2,000 hectares with
 - > 53,000 residences (house and apartment)
 - > 4,000 retail neighbourhood shoplots,
 - Retail mall complexes totaling over 300,000 sqm of GFA,
 - Recreational facilities
- ☑ 3 Principal Business Segments
 - **Property Development** (for sales revenues),
 - **Investment Property** (for recurring revenues), and
 - **Leisure & Hospitality** (supplemental facilities with recurring revenues)





Landbank, Planned Acquisitions

Location	Business Structure	% Ownership	Gross Area 30-Jun-17	Planned Acquisitions	
				2017	2018
1. Summarecon Kelapa Gading	Own	100%	8 ha		
2. Summarecon Serpong			484 ha	15 ha	15 ha
<i>Own land</i>	Own	100%	304 ha		
<i>Land under PT JBC</i>	Joint Operations	70%	138 ha		
<i>Land under PT TGS (The Springs)</i>	Joint Operations	55%	42 ha		
3. Summarecon Bekasi			393 ha	15 ha	15 ha
<i>Own land</i>	Own	100%	121 ha		
<i>Land under PT DSA</i>	Joint Venture	51%	272 ha		
4. Summarecon Bandung	Own	100%	334 ha	20 ha	20 ha
5. Summarecon Bali	Own	100%	20 ha		
6. Summarecon Bogor	Joint Venture	51%	404 ha	20 ha	20 ha
7. Summarecon Makassar			340 ha	20 ha	20 ha
<i>Own land</i>	Own	100%	151 ha		
<i>Land under PT SMC</i>	Joint Venture	51%	188 ha		
8. Summarecon Karawang	Own	100%	33 ha		
9. Others [+ Potential New Locations]			195 ha	0 ha	0 ha
TOTAL HECTARAGE			2.210 ha	90 ha	90 ha
Planned Acquisition Costs (routine)				Rp 365 Bn	Rp 402 Bn
Planned Acquisition Costs (new major)				Rp 0 Bn	Rp 0 Bn
TOTAL LAND ACQUISITION COSTS				Rp 365 Bn	Rp 402 Bn

Total Acquisitions 1H2017 **37 ha** **Rp 131 Bn**

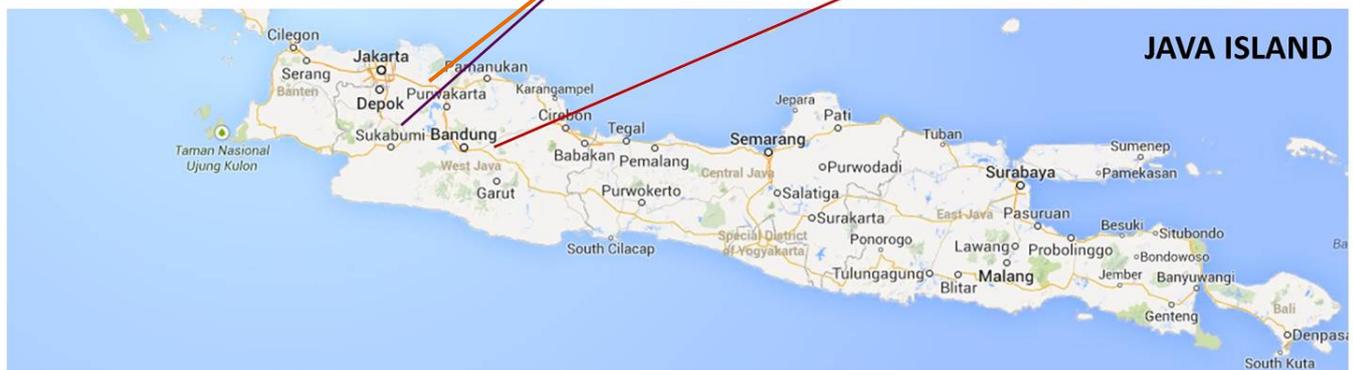
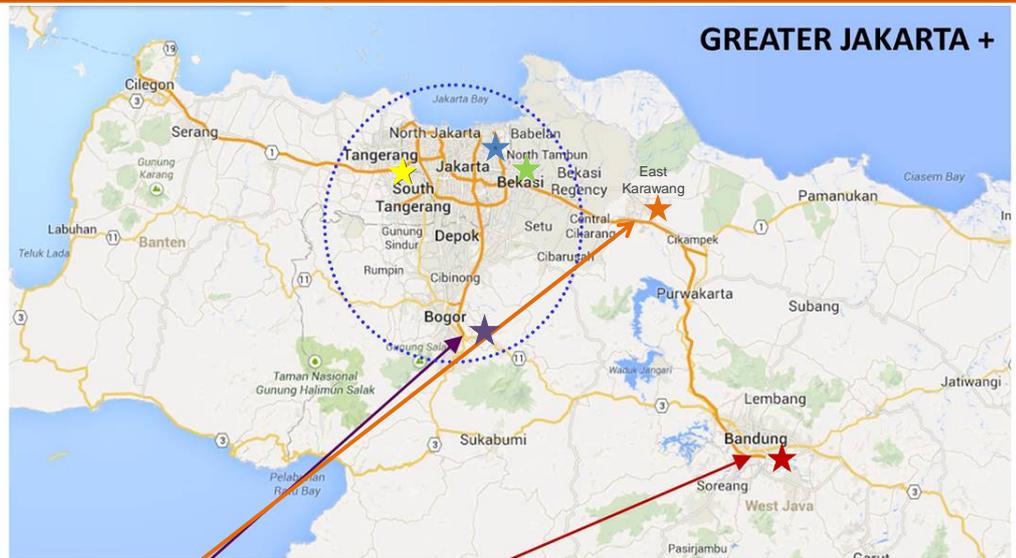
****Landbank includes undeveloped land, land for infrastructure and land for future investment properties**



Project Locations [Current and Future Developments]

- ★ **KELAPA GADING (GREATER JAKARTA)**
- ★ **SERPONG (GREATER JAKARTA)**
- ★ **BEKASI (GREATER JAKARTA)**
- ★ **BOGOR (GREATER JAKARTA, 55 KM SOUTH OF JAKARTA)**
- ★ **BANDUNG (160 KM FROM JAKARTA)**
- ★ **KARAWANG (85 KM FROM JAKARTA)**

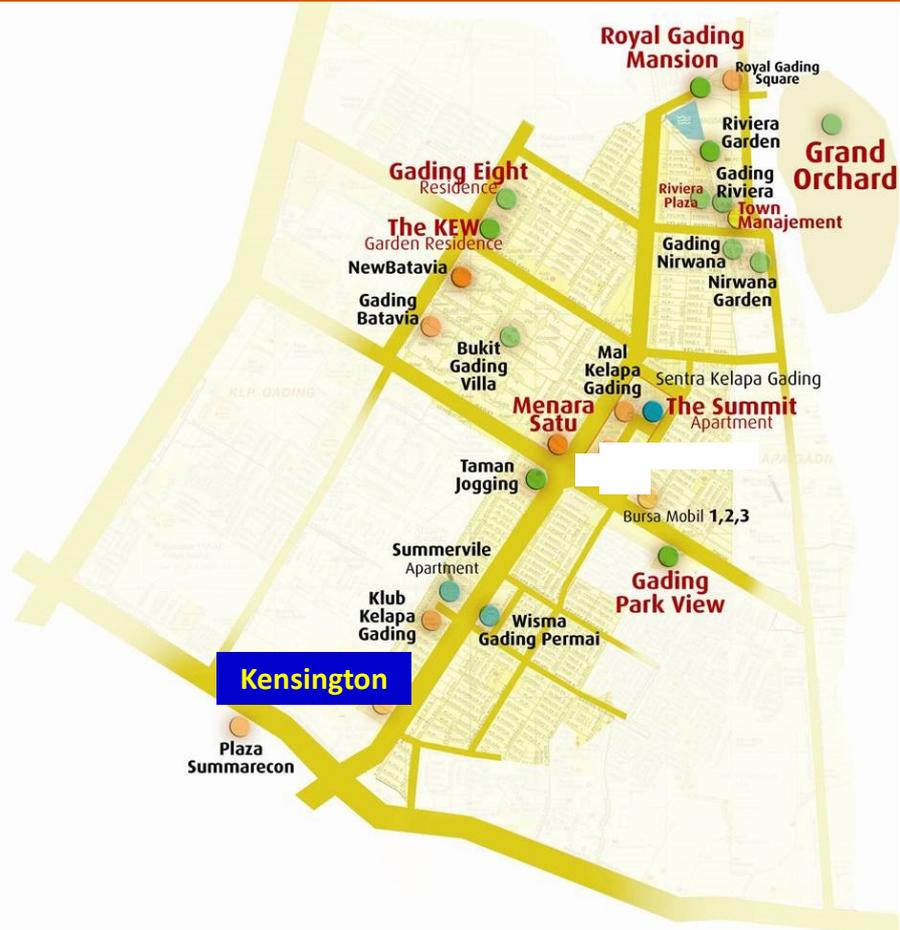
GREATER JAKARTA = JABODETABEK = JAKARTA, BOGOR, DEPOK, TANGERANG, BEKASI





SUMMARECON KELAPA GADING

- ☑ Started in 1976
- ☑ Acreage = Original 500 ha. Now 550 ha
- ☑ Area already developed = 542 ha (97%)
- ☑ Available landbank to develop = 8 ha
- ☑ Development period ~ 5 years
- ☑ **Already developed/constructing :**
 - > 30,000 residential houses
 - > 2,100 shoplots
 - > 2,850 apartment units
- ☑ **Investment Properties :**
 - Sentra Kelapa Gading
 - Harris Hotel Kelapa Gading
 - Pop! Hotel Kelapa Gading
 - Klub Kelapa Gading
 - Summerville Apartments
 - Plaza Summarecon (Head Office)
 - Menara Satu (Office)



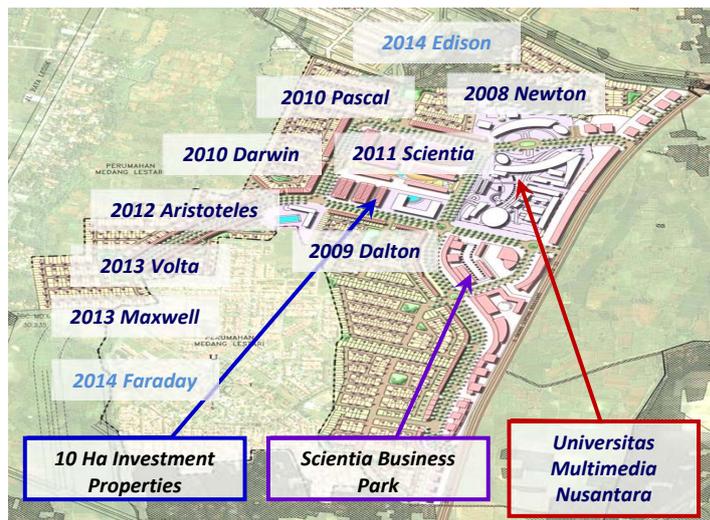
SUMMARECON SERPONG

- ☑ Started in 1993
- ☑ Acreage = 783 ha (our portion)
- ☑ Area already developed = 242 ha (31%)
- ☑ Available landbank to develop = 541 ha
- ☑ Development period ~ 10 years
- ☑ **Already developed/constructing :**
 - > 11,000 residential houses
 - > 2,000 neighbourhood shoplots
 - > 1,800 residential landplots
 - > 1,100 apartment units
- ☑ **Investment Properties :**
 - Summarecon Mal Serpong
 - Summarecon Digital Centre @ Serpong
 - St Carolus Hospital Serpong [CSR Facility]



Scientia Garden

- 150 ha residential & commercial development
- Remaining 100 ha for future development
- Already sold 31% of project GDV
- Concept includes investment properties :-
 - Summarecon Digital Centre @ Serpong
 - Scientia Square Park
 - Scientia Business Park



The Springs

- 100 ha residential development
- Available 52 ha for future development
- Sold 48% of project GDV

- ☑ Development started in March 2010.
- ☑ Available landbank = 400 ha
- ☑ Development Period >10 years
- ☑ **Already developed/constructing (1st phase 260 ha) :**
 - > 1,700 residential houses
 - > 300 neighbourhood shoplots
 - > 4,000 apartment units
- ☑ Sold 10 % of Projected Total
- ☑ **Investment Properties :**
 - Summarecon Mal Bekasi; Planned GFA 160,000 m2. Phase 1 with GFA 80,000 m2 and NLA 51,000 m2
 - Plaza Summarecon Bekasi (Bekasi Office)



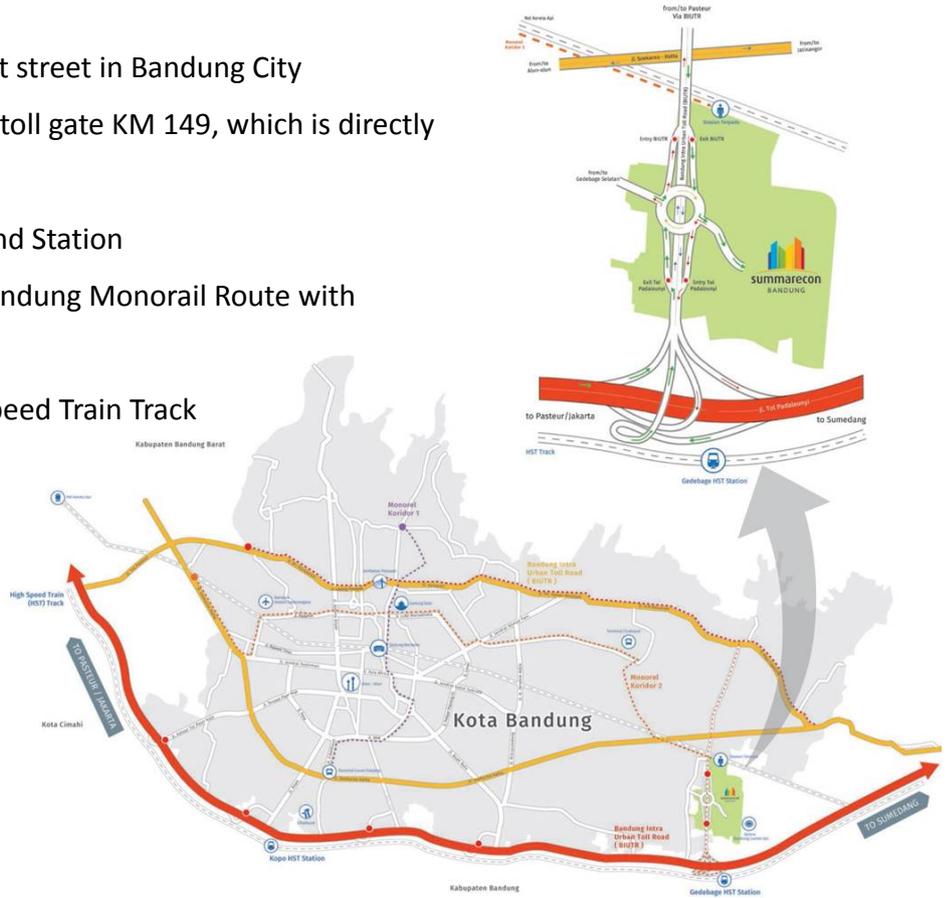


SUMMARECON BANDUNG



Summarecon Bandung City is strategically located on the east side of Bandung City, with direct access :

- Soekarno Hatta Street, the largest street in Bandung City
- Padalarang-Cileunyi (Padaleunyi) toll gate KM 149, which is directly located in Summarecon Bandung
- Planned Gedebage Train Route and Station
- Planned Bandung and Greater Bandung Monorail Route with Gedebage station
- Planned Jakarta-Bandung High Speed Train Track
- Planned integrated station



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SUMMARECON BANDUNG



- ☑ **Development started in November 2015**
- ☑ **Current available landbank = 330 ha**
- ☑ **Development period ~ 10 years**
- ☑ **Planned Property Developments :**
 - 2,700 residential houses
 - 15,000 apartments
 - 1,500 shoplots
 - 5,000 commercial lots
- ☑ **Planned Investment Properties :**
 - Summarecon Mal Bandung; GFA 360,000 m², NLA 160,000 m²
 - Summarecon Bandung Hotel; Total 550 rooms
 - Plaza Summarecon Bandung (Bandung Office)



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SUMMARECON EMERALD KARAWANG

- ✓ Located at East Karawang (85 km from Jakarta CBD)
- ✓ 1st Sales Launch in June 2016
- ✓ Current available landbank = 32 ha
- ✓ Planned Property Developments :
 - 1,300 residential houses
 - 200 shoplots



Projected GDV of Projects [1]

Estimated Development Values											
Cluster Name	Product Type	Launch Year	1st Launch Date	Complete Date	Project Total		Project Total Sold		Project Balance		% Sold
					Units	Sale Value	Units	Sale Value	Units	Sale Value	
Kelapa Gading											
Kensington Apartments [Tower A-C]	Residential	2014	Sep/14	Sep/18	453	1.440	(284)	(863)	169	577	60%
Kensington Apartments [Tower D]	Residential	2015	Apr/15	Apr/19	199	450	(86)	(178)	113	272	40%
Kensington Office	Office	2017	May/17	May/20	62	222	(22)	(67)	40	155	30%
Summit Apartment 2	Residential	2018			360	1.260	0	0	360	1.260	0%
Sub Total - Kelapa Gading					1.074	3.372	(392)	(1.108)	682	2.264	33%
Serpong											
Scientia Garden											
Maxwell Residence [Ext.]	Residential	2015	Mar/15	Mar/17	38	112	(38)	(112)	0	0	100%
Faraday Commercial	Commercial	2018	Jul/18	Jul/20	30	69	0	0	30	69	0%
Alloggio Residence	Residential	2015	Jun/15	Jun/17	263	432	(263)	(432)	0	0	100%
Alloggio Residence [Ext.]	Residential	2017	Jul/15	Jul/17	79	112	(37)	(56)	42	56	50%
Tesla	Residential	2016	May/16	May/18	406	535	(406)	(535)	0	0	100%
Thomson [phase 1]	Residential	2016	May/16	May/18	168	260	(168)	(260)	0	0	100%
Thomson [phase 2]	Residential	2016	Jul/16	Jul/18	206	320	(162)	(241)	44	79	75%
House #C2	Residential	2017	Oct/17	Oct/19	300	450	0	0	300	450	0%
Alloggio Shoplots	Commercial	2016	Mar/16	Mar/18	53	130	(53)	(130)	0	0	100%
Edison Shoplots	Commercial	2017	Apr/17	Apr/19	61	195	(43)	(141)	18	54	72%
Houses - 5 Clusters [TBA]	Residential				1.863	7.097	0	0	1.863	7.097	0%
Apartment - 10 Towers [TBA]	Residential				2.600	1.932	0	0	2.600	1.932	0%
Apartment Shoplots - 10 Towers [TBA]	Commercial				120	628	0	0	120	628	0%
Commercial Shoplots - 4 Blocks [TBA]	Commercial				147	667	0	0	147	667	0%
Commercial Land - 5 Blocks [TBA]	Commercial				39	928	(14)	(378)	25	550	41%
Sub Total - Scientia Garden					6.373	13.867	(1.184)	(2.285)	5.189	11.582	16%
The Springs											
R8 Goldfinch [Ext]	Residential	2015	Mar/15	Mar/17	15	87	(12)	(63)	3	24	72%
R3A Flamingo [2]	Residential	2018	Aug/18	Aug/20	285	820	0	0	285	820	0%
R12 Rainbow Springs 9 blocks (B1-B6,G1-G3)	Residential	2015	Nov/15	May/18	180	255	(160)	(227)	20	28	89%
R12 Rainbow Springs 5 blocks (B8,G6,O1,O2,O7)	Residential	2016	Sep/16	Mar/19	100	176	(72)	(111)	28	65	63%
R12 Rainbow Springs 5 blocks	Residential	2017	May/17	Nov/19	100	150	(38)	(61)	62	89	41%
R12 Rainbow Springs 13 blocks	Residential	2018	May/18	Nov/20	260	390	0	0	260	390	0%
South Goldfinch Shoplots	Commercial	2017	Jul/17	Jul/19	60	150	0	0	60	150	0%
Residential - 5 clusters [TBA]	Residential				720	4.035	0	0	720	4.035	0%
Commercial - 3 Blocks [TBA]	Commercial				336	1.706	0	0	336	1.706	0%
Sub Total - The Springs					2.056	7.769	(282)	(462)	1.774	7.307	6%
Serpong M-Town											
M-Town Residence [Tower A,B,E,F]	Residential	2014	Nov/14	Nov/18	2.196	1.235	(2.196)	(1.235)	0	0	100%
M-Town Signature [Tower G,H]	Residential	2014	Nov/14	Nov/18	558	667	(558)	(667)	0	0	100%
M-Town Residence [Tower C,D]	Residential	2015	May/15	May/19	1.118	742	(810)	(560)	308	182	75%
M-Town Signature [Tower I]	Residential	2018	Mar/18	Mar/22	279	394	0	0	279	394	0%
M-Town Signature [Tower J]	Residential	2015	May/15	May/19	279	362	(193)	(261)	86	101	72%
Sub Total - Serpong M-Town					4.430	3.400	(3.757)	(2.723)	673	677	80%



Projected GDV of Projects [2]

Estimated Development Values												
Cluster Name	Product Type	Launch Year	1st Launch Date	Complete Date	Project Total		Project Total Sold		Project Balance		% Sold	
					Units	Sale Value	Units	Sale Value	Units	Sale Value		
Bekasi												
The Orchard - Burgundy	Residential	2017	May/17	May/19	128	200	(128)	(200)	0	0	100%	
The Orchard 2	Residential	2017	Dec/17	Dec/19	140	210	0	0	140	210	0%	
SpringLake Apartments (Tower A-C)	Residential	2014	Apr/14	Apr/18	2,334	1,000	(2,334)	(1,000)	0	0	100%	
SpringLake Apartments (Tower D)	Residential	2014	Jul/14	Jul/18	778	467	(720)	(450)	58	17	96%	
SpringLake Apartments Shoplots	Commercial	2016	Aug/16	Aug/18	72	50	(68)	(44)	4	6	88%	
SpringLake View Apartments (Tower E)	Residential	2015	Aug/15	Aug/19	856	390	(625)	(275)	231	115	71%	
SpringLake View Apartments (Tower F)	Residential	2016	Oct/16	Oct/20	743	382	(347)	(174)	396	208	46%	
SpringLake View Apartments (Tower G-H)	Residential	2018	Oct/18	Oct/22	1,213	823	0	0	1,213	823	0%	
Primrose Condo Villas 3 blocks (GA,GB,GC)	Residential	2015	Oct/15	Apr/18	96	134	(34)	(51)	62	83	38%	
Primrose Condo Villas 2 blocks (GD-GE)	Residential	2017	Mar/17	Sep/19	58	87	(21)	(37)	37	50	43%	
Primrose Condo Villas 11 blocks (GF-GP)	Residential	2018	Nov/18	May/21	418	705	0	0	418	705	0%	
Ruby Commercial	Commercial	2016	Mar/16	Mar/18	35	144	(35)	(144)	0	0	100%	
Apartments - 100 Towers [TBA]	Residential				26,670	41,226	0	0	26,670	41,226	0%	
Commercial [TBA]	Commercial				158	1,766	0	0	158	1,766	0%	
Sub Total - Bekasi					33,763	48,035	(4,376)	(2,826)	29,387	45,209	6%	
Bandung												
Amanda	Residential	2015	Nov/15	May/18	261	446	(261)	(446)	0	0	100%	
Btari	Residential	2015	Nov/15	May/18	139	355	(139)	(355)	0	0	100%	
Btari (Extension)	Residential	2016	Apr/16	Oct/18	107	262	(107)	(262)	0	0	100%	
Cynthia Phase I	Residential	2016	Nov/16	May/19	61	123	(61)	(123)	0	0	100%	
Cynthia Phase II	Residential	2017	Aug/17	Feb/20	272	510	(44)	(91)	228	419	18%	
House E	Residential	2017	Oct/17	Apr/20	350	450	0	0	350	450	0%	
Shoplots B	Commercial	2017	Nov/17	May/20	81	216	0	0	81	216	0%	
Magna Commercial	Commercial	2017	Apr/17	Oct/19	124	250	(124)	(250)	0	0	100%	
Office Park	Commercial				200	200	0	0	200	200	0%	
Houses 8 clusters (TBA)	Residential				1,618	4,850	0	0	1,618	4,850	0%	
Apartments 65 towers (TBA)	Residential				28,446	41,861	0	0	28,446	41,861	0%	
Commercial (TBA)	Commercial				1,001	4,464	0	0	1,001	4,464	0%	
Sub Total - Bandung					32,660	53,986	(736)	(1,527)	31,924	52,459	3%	
Karawang												
Cluster Advani	Residential	2016	Jun/16	Jun/18	233	174	(233)	(174)	0	0	100%	
Cluster Elora	Residential	2016	Jun/16	Jun/18	85	87	(85)	(89)	0	0	100%	
Cluster Elora (New Phase)	Residential	2017	Feb/17	Feb/19	82	80	(53)	(53)	29	27	66%	
Cluster J	Residential	2017	Nov/17	Nov/19	137	202	0	0	137	202	0%	
Sapphire Commercial	Commercial	2017	Aug/17	Aug/19	83	155	0	0	83	155	0%	
Houses 3 Clusters [TBA]	Residential				750	890	0	0	750	890	0%	
Shoplots 2 Clusters [TBA]	Commercial				200	490	0	0	200	490	0%	
Sub Total - Karawang					1,570	2,077	(371)	(316)	1,199	1,763	15%	
Grand Total					81,926	132,507	(11,098)	(11,248)	70,828	121,261	8%	

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INVESTMENT PROPERTIES [Pg 1]

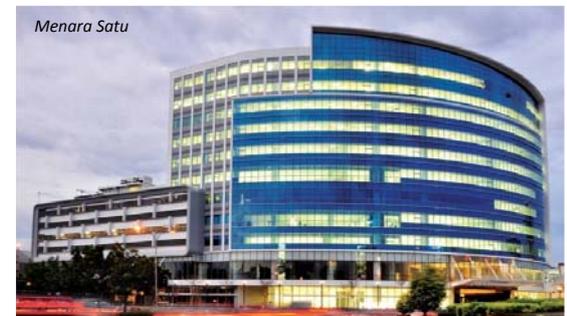
PROPERTIES IN SUMMARECON KELAPA GADING [SKG]

SENTRA KELAPA GADING

- Mal Kelapa Gading
- Harris Hotel Kelapa Gading
- Pop! Hotel Kelapa Gading

OTHER PROPERTIES

- Plaza Summarecon [*Head office*]
 - Corporate Head Office. Own use
 - 8 floors. GFA 8,350 m², NLA 6,870 m².
- Menara Satu [*office*]
 - GFA 18,600 m² office
 - 8,300 m² (45%) for strata-title sale and 10,300m² (55%) for lease
- Summerville Apartments [*serviced residential*]
 - Semi-serviced apartments in a resort setting.
 - 42 units of 1 to 3-bedrooms, 95% occupancy
- Klub Kelapa Gading [*recreational club*]
 - Biggest community club in Jakarta with facilities for sports functions and banqueting (from seminars to weddings)
 - ~1,200 members



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PROPERTIES IN SUMMARECON SERPONG [SSP]

☑ SENTRA GADING SERPONG

- Summarecon Mal Serpong
- Salsa Food City
- Sinpasa Commercial

☑ OTHER PROPERTIES

- Plaza Summarecon Serpong [SSP office]
 - Serpong Corporate Office
 - 8 floors. GFA 8,614 m², NLA 6,900 m²
- The Springs Club
 - Recreational and sports community club
 - Banqueting (from seminars to weddings)
- Gading Raya Golf Course & Club
 - 75 ha 18 hole Golf Course designed by Australia's Graham Marsh
 - Membership : ~800
- Gading Raya Sports Club
 - Recreational community club
 - Membership : ~200 (+ ~800 from Golf Club)



- St Carolus Hospital Serpong [CSR Facility]
 - 70-bed Women and Child Hospital that provides affordable medical care to the community
- Summarecon Digital Centre
 - Digital commerce center that provides all IT needs
 - GFA 23,000 m², NLA 13,000 m²
- Scientia Square Park
 - Open, green park equipped with modern facilities
 - GFA 23,000 m², NLA 13,000 m²
- Scientia Business Park
 - Eco-friendly business district oriented to green lifestyle
 - 7.2 ha consisting of 20% low rise building area & 80% parks & green spaces area



PROPERTIES IN SUMMARECON BEKASI [SBK]

☑ SENTRA SUMMARECON BEKASI

- Summarecon Mal Bekasi
- Pasar Modern Sinpasa
- Bekasi Food City
- La Terrazza Culinary Park

☑ OTHER PROPERTIES

- Plaza Summarecon Bekasi
- Harris Hotel Bekasi





Description	Mal Kelapa Gading
GFA	150,000 m ²
NLA	112,000 m ²
Occupancy	>98%
Tenants	600
Average Rent	Rp 300,000 /m ² /mth
Average Service Charge	Rp 135,000 /m ² /mth
Visitor Traffic	38 mn pax & 7.1 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	32%
Food & Beverage	19%
Fashion & Lifestyle	23%
Entertainment	10%
Services & Others	16%

Average Lease Term of Tenant	
> 3 Years	44%
3 Years	12%
< 3 Years	44%

Mal Kelapa Gading Major Tenants :

Sogo, Farmers Market, Star Dept Store, Best Denki, Pull & Bear, Levi's, LaSenza, Giordano, Guess, Marks & Spencer, Mothercare, Nautica, Nike, Adidas, Puma, Zara, Uniqlo, Gading 21 & XXI (2 Cineplexes), TimeZone, and >100 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.



Description	Summarecon Mal Serpong
GFA	150,000 m ²
NLA	79,000 m ²
Occupancy	95%
Tenants	400
Average Rent	Rp 186,400 /m ² /mth
Average Service Charge	Rp 82,500 /m ² /mth
Visitor Traffic	25 mn pax & 4.7 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	34%
Food & Beverage	17%
Fashion & Lifestyle	18%
Entertainment	6%
Services & Others	25%

Average Lease Term of Tenant	
> 3 Years	54%
3 Years	7%
< 3 Years	39%

Summarecon Mal Serpong Major Tenants :

Farmers Market, Star Dept Store, Centro Dept Store, Best Denki, Uniqlo, Sports Station, Baleno, Giordano, Levi's, Mothercare, Nike, Adidas, Studio XXI Cineplex, TimeZone, and > 100 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.





Description	Summarecon Digital Centre
GFA	23,000 m ²
NLA	13,000 m ²
Occupancy	73%
Tenants	150
Average Rent	Rp 90,000 /m ² /mth
Average Service Charge	Rp 50,000 /m ² /mth

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	20%
Food & Beverage	25%
Fashion & Lifestyle	14%
Entertainment	33%
Services & Others	8%

Average Lease Term of Tenant	
> 3 Years	70%
3 Years	14%
< 3 Years	16%

Summarecon Digital Centre Major Tenants :

The Market, iBox, Samsung by Global Teleshop, ASUS, Erafone, LG Concept Store, Lenovo, Canon, HP, Oppo, McDonald's, Solaria, Sop Ikan Batam, Doner Kebab, Futsal Nation, Ping Pong Centre, etc.



Description	Summarecon Mal Bekasi
GFA	160,000 m ²
NLA	54,000 m ²
Occupancy	95%
Tenants	300
Average Rent	Rp 142,500 /m ² /mth
Average Service Charge	Rp 77,000 /m ² /mth
Visitor Traffic	22 mn pax & 2.2 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	32%
Food & Beverage	16%
Fashion & Lifestyle	22%
Entertainment	12%
Services & Others	18%

Average Lease Term of Tenant	
> 3 Years	48%
3 Years	6%
< 3 Years	46%

Summarecon Mal Bekasi Major Tenants :

Star Dept Store, Sogo's Foodhall Supermarket, Best Denki, Ace Hardware, Uniqlo, Sports Station, Baleno, Giordano, Levi's, Mothercare, Nike, Adidas, Studio XXI Cineplex, TimeZone, and > 100 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.

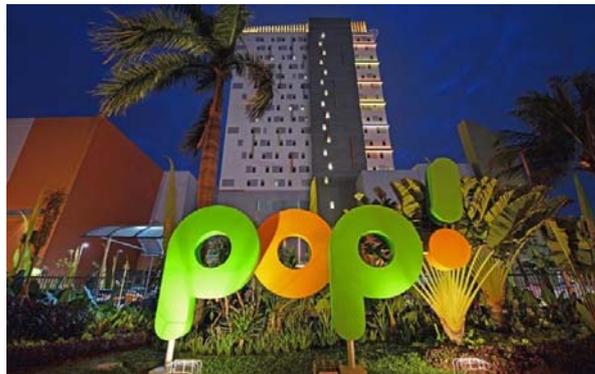




Hospitality Business – City Hotels

- ☑ Strategy based on selective development wherein there is a stable & recurring captive market.

Hotel	Room Number	Catchment	Publish Rate	Occupancy
HARRIS HOTEL KELAPA GADING	307	Kelapa Gading, Sunter, and Pulo Gadung	Rp 1,050,000/night	82%
POP! HOTEL KELAPA GADING	266	Kelapa Gading, Sunter, and Pulo Gadung	Rp 450,000/night	70%
HARRIS HOTEL BEKASI	332	Bekasi and industrial estates, Cikarang, and Karawang	Rp 700,000/night	62%



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Hospitality Business – Resort Hotel

- ☑ **MÖVENPICK RESORT & SPA, JIMBARAN, BALI**
 - 300 rooms 5-star resort hotel
 - Tourists; both foreign and domestic
 - Opened on 12th January 2017
 - Dev Cost = Rp 600 bn
 - Room rates Rp1.8mn/ night
- ☑ **SAMASTA LIFESTYLE VILLAGE**
 - NLA 5,000 sqm for F&B and entertainment
 - Opened on 28th October 2016
- ☑ **CONDOTEL [future development]**
 - GFA 10,000 sqm strata-title saleable

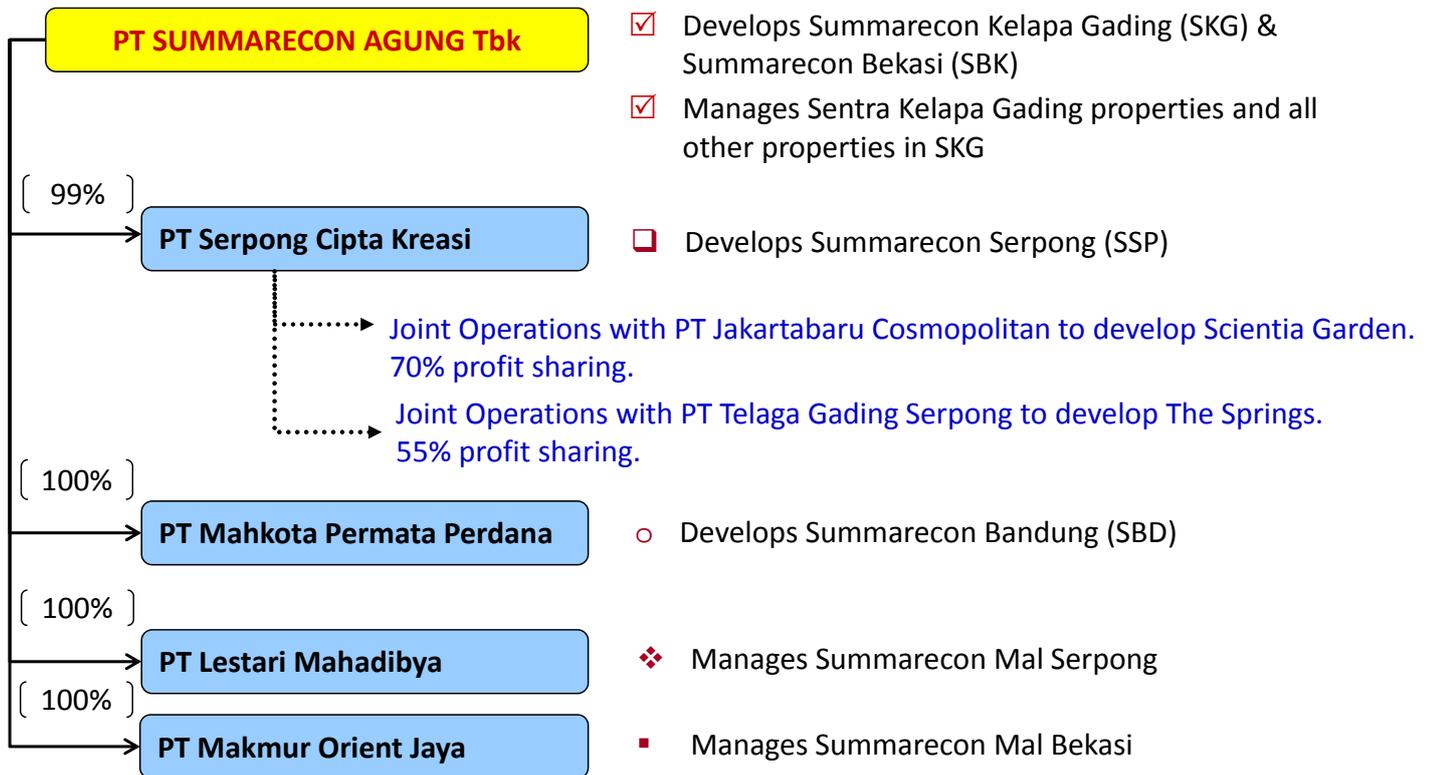


Mövenpick Resort & Spa



Samasta Lifestyle Village

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The above are the main & active operating companies

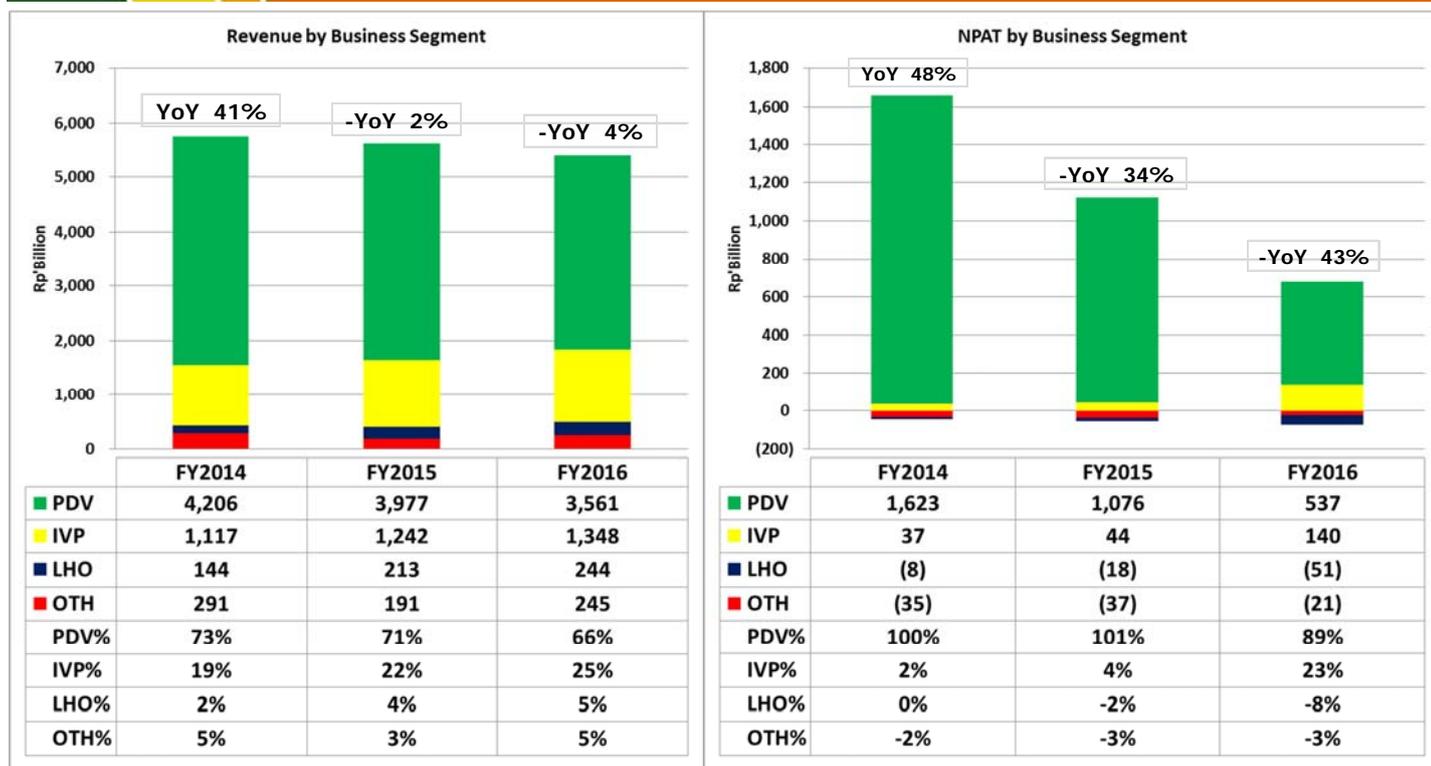


Income Statement : Consolidated Results

INCOME STATEMENTS	CONSOL		VARIANCE (FY 2015 vs FY 2016)				VARIANCE [vs 1H Last Year]			
	FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		2016H1	2017H1	2017H1 vs 2016H1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	5.757	5.624	5.396	(227)	-4%	2.318	2.685	367	16%	
COS / DIRECT COST	(2.336)	(2.556)	(2.618)	(62)	2%	(1.184)	(1.427)	(243)	20%	
GROSS PROFIT	3.421	3.068	2.779	(289)	-9%	1.133	1.258	125	11%	
OVERHEADS	(892)	(1.028)	(1.101)	(73)	7%	(492)	(565)	(73)	15%	
- Selling Expense	(266)	(258)	(349)	(91)	35%	(142)	(172)	(29)	21%	
- Administrative Expense	(644)	(794)	(753)	40	-5%	(352)	(394)	(43)	12%	
- Other Expense/Income	19	24	1	(23)	-96%	2	1	(1)	-67%	
EBITDA	2.530	2.039	1.678	(362)	-18%	641	693	51	8%	
Less : Depreciation	(434)	(248)	(268)	(20)	8%	(115)	(152)	(37)	32%	
EBIT	2.096	1.791	1.410	(381)	-21%	526	541	15	3%	
Add : Net Finance Income/(Expense)	(160)	(409)	(532)	(123)	30%	(262)	(281)	(19)	7%	
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	(0)	0%	
Less : Taxation	(319)	(318)	(272)	46	-14%	(133)	(135)	(1)	1%	
PROFIT FOR THE YEAR (PAT)	1.617	1.064	605	(459)	-43%	131	125	(6)	-4%	
PROFIT ATTRIBUTABLE TO :										
COMPANY OWNERS	1.385	855	312	(544)	-64%	25	49	24	99%	
NON-CONTROLLING INTERESTS	232	209	293	84	40%	106	76	(30)	-28%	
PROFIT FOR THE YEAR	1.617	1.064	605	(459)	-43%	131	125	(6)	-4%	
Gross Profit Margin	59%	55%	51%	-3%		49%	47%	-2%		
Overheads Ratio	15%	18%	20%	2%		21%	21%	0%		
EBITDA Margin	44%	36%	31%	-5%		28%	26%	-2%		
EBIT Margin	36%	32%	26%	-6%		23%	20%	-3%		
PAT Margin	28%	19%	11%	-8%		6%	5%	-1%		
YoY% Growth - Revenues	41%	-2%	-4%			-11%	16%			
YoY% Growth - EBITDA	67%	-19%	-18%			-34%	8%			
YoY% Growth - EBIT	56%	-15%	-21%			-37%	3%			
YoY% Growth - Profit For The Year	48%	-34%	-43%			-75%	-4%			



Segment : Revenues & EBIT



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Income Statement : Property Development [Sales of residential & commercial properties]

INCOME STATEMENTS	PDV		VARIANCE (FY 2015 vs FY 2016)				VARIANCE [vs 1H Last Year]			
	FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015	2016H1	2017H1	2017H1 vs 2016H1			
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	4.206	3.977	3.561	(417)	-10%	1.454	1.753	299	21%	
COS / DIRECT COST	(1.509)	(1.753)	(1.787)	(34)	2%	(754)	(983)	(229)	30%	
GROSS PROFIT	2.697	2.224	1.774	(450)	-20%	700	770	70	10%	
OVERHEADS	(567)	(646)	(688)	(42)	7%	(323)	(411)	(88)	27%	
- Selling Expense	(173)	(147)	(228)	(80)	55%	(99)	(138)	(39)	39%	
- Administrative Expense	(412)	(522)	(459)	62	-12%	(224)	(274)	(50)	22%	
- Other Expense/Income	18	24	(0)	(24)	-102%	1	1	(0)	-9%	
EBITDA	2.130	1.578	1.086	(493)	-31%	377	359	(19)	-5%	
Less : Depreciation	(243)	(45)	(40)	5	-12%	(19)	(21)	(2)	13%	
EBIT	1.887	1.533	1.046	(487)	-32%	359	338	(21)	-6%	
Add : Net Finance Income/(Expense)	(35)	(243)	(354)	(111)	45%	(178)	(176)	2	-1%	
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	(0)	-100%	
Less : Taxation	(228)	(214)	(155)	59	-28%	(79)	(78)	0	0%	
PROFIT FOR THE YEAR (PAT)	1.623	1.076	537	(539)	-50%	102	83	(19)	-19%	
Gross Profit Margin	64%	56%	50%	-6%		48%	44%	-4%		
Overheads Ratio	13%	16%	19%	3%		22%	23%	1%		
EBITDA Margin	51%	40%	30%	-9%		26%	20%	-5%		
EBIT Margin	45%	39%	29%	-9%		25%	19%	-5%		
PAT Margin	39%	27%	15%	-12%		7%	5%	-2%		
YoY% Growth - Revenues	47%	-5%	-10%			-20%	21%			
YoY% Growth - EBITDA	81%	-26%	-31%			-49%	-5%			
YoY% Growth - EBIT	64%	-19%	-32%			-51%	-6%			
YoY% Growth - Profit For The Year	53%	-34%	-50%			-84%	-19%			

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Income Statement : Property Development [Sales of residential & commercial properties]

INCOME STATEMENTS for Property Development by Product Type	PDV	VARIANCE (FY 2015 vs FY 2016)				VARIANCE [vs 1H Last Year]			
	FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015	2016H1	2017H1	2017H1 vs 2016H1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	4.206	3.977	3.561	(417)	-10%	1.454	1.753	299	21%
House	1.987	1.353	1.559	206	15%	686	628	(58)	-8%
Shop	1.478	954	89	(865)	-91%	13	83	70	558%
Landplot	625	37	318	281	754%	0	115	115	0%
Apartment	116	1.633	1.595	(38)	-2%	755	927	172	23%
Office	0	0	0	0	0%	0	0	0	0%
GROSS PROFIT MARGINS	59%	56%	50%	-6%		48%	44%	-4%	
House	52%	56%	53%	-3%		53%	45%	-9%	
Shop	68%	72%	73%	1%		37%	57%	20%	
Landplot	62%	97%	88%	-9%		0%	96%	96%	
Apartment	51%	46%	37%	-8%		43%	35%	-8%	
Office	0%	0%	0%	0%		0%	0%	0%	

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Income Statement : Investment Property [Retail Mall, Office, Residential & Commercial properties]

INCOME STATEMENTS	IVP	VARIANCE (FY 2015 vs FY 2016)				VARIANCE [vs 1H Last Year]			
	FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015	2016H1	2017H1	2017H1 vs 2016H1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	1.117	1.242	1.347	105	8%	633	653	20	3%
COS / DIRECT COST	(513)	(546)	(546)	1	0%	(289)	(272)	17	-6%
GROSS PROFIT	604	695	801	105	15%	344	381	37	11%
OVERHEADS	(214)	(255)	(245)	10	-4%	(96)	(75)	21	-22%
- Selling Expense	(87)	(100)	(108)	(8)	8%	(37)	(23)	14	-38%
- Administrative Expense	(128)	(154)	(137)	17	-11%	(60)	(53)	7	-12%
- Other Expense/Income	0	0	1	1	403%	0	0	(0)	-92%
EBITDA	390	441	556	115	26%	247	305	58	23%
Less : Depreciation	(151)	(157)	(167)	(10)	7%	(65)	(91)	(25)	39%
EBIT	239	284	389	105	37%	182	215	32	18%
Add : Net Finance Income/(Expense)	(109)	(135)	(139)	(4)	3%	(68)	(77)	(9)	-14%
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	0	0%
Less : Taxation	(93)	(105)	(110)	(5)	5%	(54)	(56)	(2)	3%
PROFIT FOR THE YEAR (PAT)	37	44	140	97	222%	60	82	21	36%
Gross Profit Margin	54%	56%	59%	3%		54%	58%	4%	
Overheads Ratio	19%	21%	18%	-2%		15%	12%	-4%	
EBITDA Margin	35%	35%	41%	6%		39%	47%	8%	
EBIT Margin	21%	23%	29%	6%		29%	33%	4%	
PAT Margin	3%	4%	10%	7%		10%	13%	3%	
YoY% Growth - Revenues	27%	11%	8%			6%	3%		
YoY% Growth - EBITDA	29%	13%	26%			6%	23%		
YoY% Growth - EBIT	19%	19%	37%			29%	18%		
YoY% Growth - Profit For The Year	-19%	17%	222%			-170%	36%		

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Income Statement : Leisure & Hospitality

INCOME STATEMENTS	L & H		VARIANCE (FY 2015 vs FY 2016)				VARIANCE [vs 1H Last Year]			
	FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		2016H1	2017H1	2017H1 vs 2016H1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	144	213	244	31	14%	115	150	35	30%	
COS / DIRECT COST	(72)	(112)	(120)	(7)	6%	(59)	(85)	(25)	42%	
GROSS PROFIT	72	101	125	24	23%	56	65	10	17%	
OVERHEADS	(49)	(65)	(99)	(34)	52%	(37)	(46)	(9)	23%	
- Selling Expense	(7)	(10)	(12)	(2)	19%	(6)	(11)	(5)	82%	
- Administrative Expense	(43)	(55)	(87)	(32)	58%	(32)	(35)	(3)	10%	
- Other Expense/Income	0	0	0	(0)	-36%	1	0	(1)	-100%	
EBITDA	22	36	26	(10)	-28%	18	19	1	6%	
Less : Depreciation	(23)	(29)	(40)	(11)	39%	(21)	(31)	(10)	49%	
EBIT	(1)	7	(14)	(21)	-290%	(2)	(11)	(9)	-399%	
Add : Net Finance Income/(Expense)	(7)	(24)	(33)	(9)	39%	(14)	(26)	(12)	88%	
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	0	0%	
Less : Taxation	(0)	(2)	(4)	(2)	119%	(0)	(0)	(0)	44%	
PROFIT FOR THE YEAR (PAT)	(8)	(18)	(51)	(33)	179%	(16)	(38)	(21)	-132%	
Gross Profit Margin	50%	47%	51%	4%		48%	44%	-5%		
Overheads Ratio	34%	30%	40%	10%		32%	30%	-2%		
EBITDA Margin	16%	17%	11%	-6%		16%	13%	-3%		
EBIT Margin	0%	3%	-6%	-9%		-2%	-8%	-6%		
PAT Margin	-6%	-9%	-21%	-12%		-14%	-25%	-11%		
YoY% Growth - Revenues	6%	49%	14%			22%	30%			
YoY% Growth - EBITDA	-38%	62%	-28%			111%	6%			
YoY% Growth - EBIT	-104%	-1325%	-290%			-84%	399%			
YoY% Growth - Profit For The Year	-160%	130%	179%			-34%	132%			

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Income Statement : Others

INCOME STATEMENTS	OTH		VARIANCE (FY 2015 vs FY 2016)				VARIANCE [vs 1H Last Year]			
	FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		2016H1	2017H1	2017H1 vs 2016H1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	291	191	245	54	28%	116	129	13	11%	
COS / DIRECT COST	(242)	(144)	(165)	(21)	15%	(82)	(87)	(5)	6%	
GROSS PROFIT	49	47	80	33	70%	34	43	8	24%	
OVERHEADS	(62)	(63)	(70)	(7)	12%	(36)	(33)	3	-7%	
- Selling Expense	(0)	(0)	(1)	(1)	193%	(0)	(0)	0	-45%	
- Administrative Expense	(62)	(62)	(70)	(7)	12%	(36)	(33)	3	-8%	
- Other Expense/Income	0	(0)	0	1	-233%	0	0	(0)	-100%	
EBITDA	(13)	(16)	10	26	-162%	(2)	9	11	652%	
Less : Depreciation	(17)	(18)	(21)	(4)	20%	(11)	(9)	1	-13%	
EBIT	(30)	(33)	(11)	22	-66%	(12)	(0)	12	100%	
Add : Net Finance Income/(Expense)	(8)	(6)	(6)	0	-4%	(3)	(2)	1	-33%	
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	0	0%	
Less : Taxation	3	3	(4)	(6)	-244%	(0)	(0)	(0)	65%	
PROFIT FOR THE YEAR (PAT)	(35)	(37)	(21)	16	-43%	(16)	(2)	13	84%	
Gross Profit Margin	17%	25%	33%	8%		29%	33%	3%		
Overheads Ratio	21%	33%	29%	-4%		31%	26%	-5%		
EBITDA Margin	-4%	-8%	4%	12%		-1%	7%	9%		
EBIT Margin	-10%	-17%	-5%	13%		-11%	0%	11%		
PAT Margin	-12%	-19%	-9%	11%		-13%	-2%	12%		
YoY% Growth - Revenues	37%	-34%	28%			24%	11%			
YoY% Growth - EBITDA	50%	21%	-162%			-86%	-652%			
YoY% Growth - EBIT	34%	13%	-66%			-36%	-100%			
YoY% Growth - Profit For The Year	44%	6%	-43%			-26%	-84%			

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Key Financial Indicators

BALANCE SHEET / RATIOS	CONSOL @		VARIANCE (FY 2015 vs FY 2016)				VARIANCE [vs 1H Last Year]			
	FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		2016H1	2017H1	2017H1 vs 2016H1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
TOTAL ASSETS	15.873	18.758	20.810	2.052	11%	19.751	21.205	1.454	7%	
TOTAL LIABILITIES	9.456	11.229	12.645	1.416	13%	12.166	12.991	825	7%	
SHARE CAPITAL	1.443	1.443	1.443			1.443	1.443	(0)	0%	
TOTAL EQUITY	6.416	7.530	8.166	636	8%	7.585	8.214	629	8%	
NON-CONTROLLING INTERESTS	993	1.517	1.923	406	27%	1.609	1.999	390	24%	
TOTAL DEBT BORROWINGS	4.382	6.188	7.427	1.238	20%	6.985	7.808	823	12%	
Less : CASH & Equivalents	(1.771)	(1.504)	(2.076)	(573)	38%	(1.943)	(2.112)	(169)	9%	
NET DEBT	2.612	4.685	5.350	666	14%	5.042	5.696	654	13%	
TOTAL DEBT TO EQUITY	68%	82%	91%	9%		92%	95%	3%		
NET DEBT TO EQUITY	41%	62%	66%	3%		66%	69%	3%		
INTEREST COVER [X times]	13,1 X	4 X	3 X	-2 X		2 X	2 X	0 X		
RETURN ON EQUITY (Annualised)	25,2%	14,1%	7,4%	-6,7%		3,5%	3,0%	-0,4%		
RETURN ON ASSETS (Annualised)	10,2%	5,7%	2,9%	-2,8%		1,3%	1,2%	-0,1%		
BOOK VALUE PER SHARE	Rp 376	Rp 417	Rp 433	Rp 16	4%	Rp 414	Rp 431	Rp 17	4%	
SHARE PRICE	Rp 1.520	Rp 1.650	Rp 1.325	Rp (325)	-20%	Rp 1.810	Rp 1.290	Rp (520)	-29%	
EPS (Annualised)	Rp 96	Rp 59	Rp 22	Rp (38)	-64%	Rp 3	Rp 7	Rp 3	99%	
DIVIDENDS PER SHARE	Rp 20	Rp 5	Rp 5			Rp 5	Rp 5			
DIVIDEND PAYOUT RATIO	20,8%		23,1%	23,1%		294,2%	147,8%	-146,4%		
P/E RATIO (Annualised)	15,8 X	27,8 X	61,3 X	33,5 X		532,4 X	190,7 X	-341,8 X		
PRICE TO BOOK RATIO	4,0 X	4,0 X	3,1 X	-0,9 X		4,4 X	3,0 X	-1,4 X		

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Debt Borrowings (as of 30 June 2017)

	TOTAL	< 12 Mths	> 12 Mths	Average Cost of Debt
	Rp'Bn	Rp'Bn	Rp'Bn	
Bank Borrowings (2013 - 2023)	5.308	1.661	3.647	10,00%
Continuous Bond I (1st-3rd Tranche)	2.000	0	2.000	11,20%
Continuous Bond II (1st Tranche)	500	0	500	11,25%
TOTAL DEBT BORROWINGS	7.808	1.661	6.147	10,39%

Year	Total (Rp'bn)	Remarks
2017	1.182	
2018	1.378	Including Continuous Bond I 1st & 3rd tranche for total Rp 900 billion
2019	1.861	Including Continuous Bond I 2nd tranche for total Rp 1.1 trillion
2020	1.878	Including Continuous Bond II 1st tranche for total Rp 500 billion
2021	994	
2022	351	
2023	164	
TOTAL	7.808	

Notes :

- Bond rated at *Id A+ (Single A Plus ; Negative Outlook)* by Pefindo on 2nd September 2016
- DER = 95%

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Non-land Capital Investments

	PERIOD	TOTAL	Ytd 2016	FY2017	FY2018	FY2019	FY2020	Post 2020
		Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
Movenpick Resort, Jimbaran Bali	2013-2017	650	525	125				
Harris Hotel Serpong	2019-2021	280				50	100	130
Plaza Summarecon Bandung	2017-2019	140		20	60	60		
Harris Hotel Bandung	2020-2021	300					100	200
Summarecon Mal Bandung	2018-2020	900			340	340	220	
Holiday Inn Yogyakarta	2020-2021	300					150	150
TOTAL PROJECT CAPEX		2.570	525	145	400	450	570	480

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Net Asset Value (based on Management Estimates)

ASSET TYPE	ACREAGE	NET BOOK VALUE	MGMT EST. [NPAT GDV]	NET BOOK VALUE	MGMT EST. [NPAT GDV]	CURRENT ASP (RANGE)	
	Ha	Rp'B	Rp'B	Rp'm/m2	Rp'm/m2	Rp'm/m2	Rp'm/m2
A. LANDBANK	2.210 ha	6.933	56.050				
1. Summarecon Kelapa Gading	8 ha	165	2.016	2,06	25,20	60,00	140,00
2. Summarecon Serpong	484 ha	1.562	15.963	0,32	3,30	8,00	32,00
<i>SSP - Own Land</i>	304 ha	1.022	10.714	0,34	3,53	9,00	32,00
<i>SSP - JO with PT JBC</i>	138 ha	414	4.024	0,30	2,92	8,00	32,00
<i>SSP - JO for The Springs</i>	42 ha	126	1.225	0,30	2,92	8,00	32,00
3. Summarecon Bekasi	393 ha	943	12.601	0,24	3,21	9,00	60,00
<i>SBK - Own Land</i>	121 ha	445	6.769	0,37	5,60	9,00	60,00
<i>SBK - JV with PT DSA</i>	272 ha	498	5.832	0,18	2,15	Not developed yet	
4. Summarecon Bandung	334 ha	1.617	8.412	0,48	2,52	6,00	7,50
5. Summarecon Bali	20 ha	458	1.645	2,34	8,40	Not developed yet	
6. Summarecon Bogor	404 ha	775	7.354	0,19	1,82	Not developed yet	
7. Summarecon Makassar	340 ha	752	6.185	0,22	1,82	Not developed yet	
8. Summarecon Karawang	33 ha	394	727	1,18	2,18	5,00	7,00
9. Other properties & inventories	195 ha	267	1.874	0,14	0,96	Not developed yet	
B. INVESTMENT PROPERTIES	106 ha	4.260	22.312				
1. Sentral Kelapa Gading	19 ha	761	8.747				
2. Sentral Gading Serpong	17 ha	1.034	4.308				
3. Summarecon Mal Bekasi	16 ha	823	3.270				
4. Movenpick Resort & Spa	4 ha	459	1.127				
5. Other Properties	50 ha	1.183	4.860				
C. TOTAL ASSETS	2.316 ha	11.194	78.362				
Less : JO/JV Minority Interests		(1.258)	(11.802)				
D. TOTAL ASSETS (NET OF JO/JV MI)		9.936	66.560				
Less : Net Debt Gearing @ 30 Jun 2017		(5.696)	(5.696)				
E. NET ASSET VALUE		4.240	60.865				
F. NAV per share		Rp294	Rp4.219				

NAV Rp 4,219
[Management Estimate]

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PROPERTY DEVELOPMENT

- ✓ Proven successful development of residential townships integrated with commercial, recreational and infrastructure facilities
- ✓ Residential product size and mix are controlled with easily manageable residential clusters
- ✓ Product launchings controlled to ensure efficient and maximum absorption by the market
- ✓ Blend of residential and commercial retail areas with vibrant local economy. Creates virtuous demand cycle
- ✓ Town / residential estate management : security, landscaping, community centre, sports facility, environment
- ✓ Timing of developments to take advantage of strong property demand

INVESTMENT PROPERTY

- ✓ Development, ownership, and operation of retail malls and commercial areas integrated into the residential townships
- ✓ Continued upgrading, expansion, and refurbishment of commercial and retail properties to grow attractiveness of the townships
- ✓ Commitment to manage tenant mix and placements to ensure optimum performance of malls
- ✓ Evolving recreational facilities to provide township residents with in-demand lifestyles
- ✓ Make our malls a destination for both living and recreational needs with wide variety of entertaining events

- ✓ Recognized product and service quality and trust in the Company's developments
- ✓ Fulfillment of product and service delivery commitments
- ✓ Good reputation and brand loyalty for the Company's property products
- ✓ Strong value appreciation in properties sold by the Company
- ✓ Sound management of investment properties over the years have built up a solid and secure tenant base
- ✓ Company and tenants as business partners

Ease of mortgage financing for Company's products

- ❖ Attainment of critical mass in our townships further attracting residents and commercial tenants alike to the Company's developments
 - Creating a virtuous demand for both residential and commercial properties
- ❖ Attracts a very large volume of visitors to the malls, thus providing business to the tenants
 - Providing stable recurring income to weather downturns in the property market, and allows property developments to be timed to benefit from market recovery





Outlook : The market and how we see it

- ☑ **Overall demand** for properties in the middle price segment remains strong with demand largely driven by :-
 - Increasing the size of the middle income group
 - First time buyers
 - Changing household sizes, upgrading to bigger units
 - Strong savings and income growth
 - BI 7 days repo rate stable at 4.75% as of 20th July 2017.
 - Home mortgage rates with wide spread from 6 – 9.5% pa and longer tenors.
 - Mortgage penetration is still low. Banking sector can provide a lot more funding to the sector, thereby fueling demand for properties
 - The successful of tax amnesty program that began in July 2016 is expected to bring a positive impact on the property market

- ☑ For Summarecon :-

- **Summarecon Kelapa Gading** is a well sought- after residential area for the upper middle class, and high net worth individuals.
- **Summarecon Serpong** is in the growth corridor of Serpong which is the fastest growing area on the fringe of Jakarta. Moreover our market segment is the growing middle class of professionals working in Jakarta.
- **Summarecon Bekasi** will be the impetus that accelerates modern developments on the eastern fringe of Jakarta, and uplift the economy, livelihood and living standards of the residents living there.
- **Summarecon Bandung & Summarecon Emerald Karawang** will be the next growth area as it will provide geographic diversity to our development portfolio.

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Moving Forward

- ☑ **Corporate objective**
 - Assure appropriate returns to our stakeholders; customers, shareholders, government authorities, business associates , and employees
- ☑ **Strengthen market position in property development**
 - Continue to focus on developments within our 3 (three) mature townships in Kelapa Gading, Serpong and Bekasi, and to accelerate development in 2 (two) new locations of Bandung & Karawang
 - Offer innovative products in developing residential projects
 - Timely and assured delivery of these quality products to our customers, thereby further enhancing the Summarecon brand and its products
 - Large landbank allows us the flexibility to market products appropriate to the prevailing market conditions
- ☑ **Strengthen market position in property investment**
 - Expand our portfolio of investment properties within our townships
 - In the mid- to long-term, to develop new products and businesses
 - Offer innovative programs to attract visitors to our shopping and life-style properties, thereby deriving values for our tenants and customers

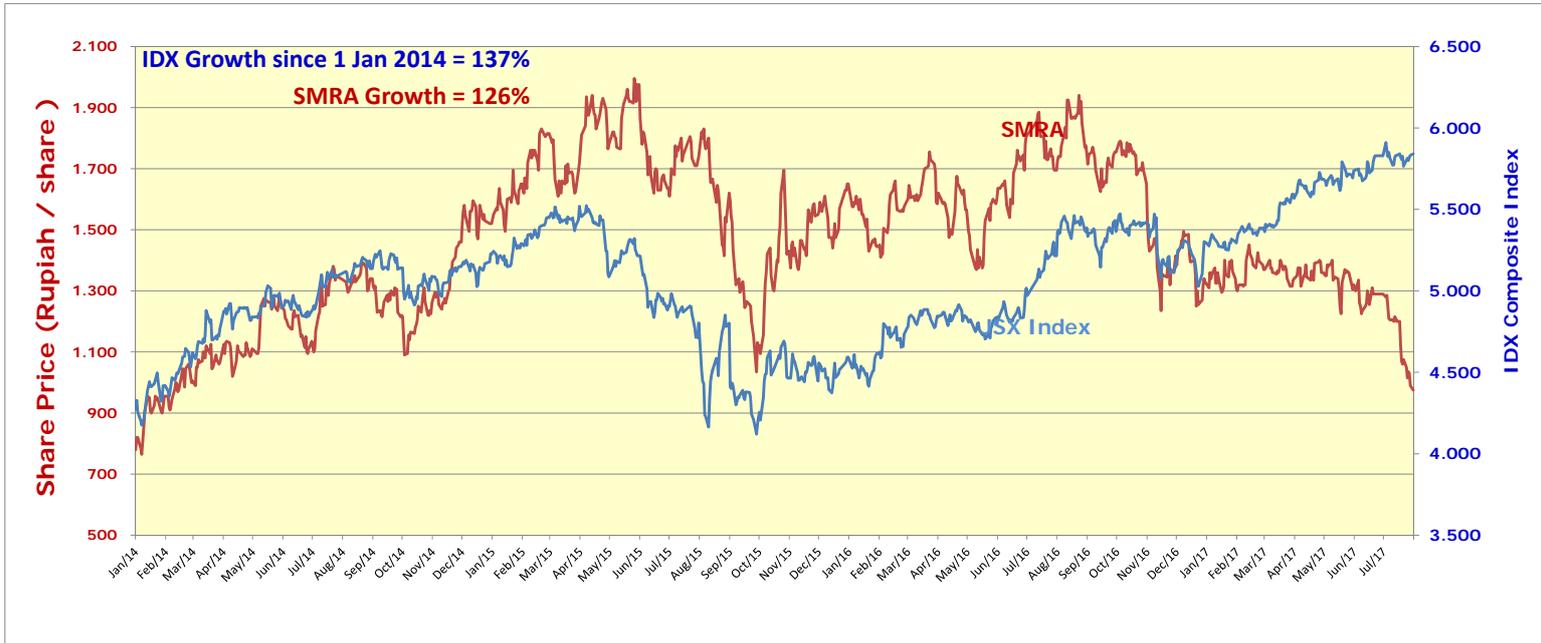


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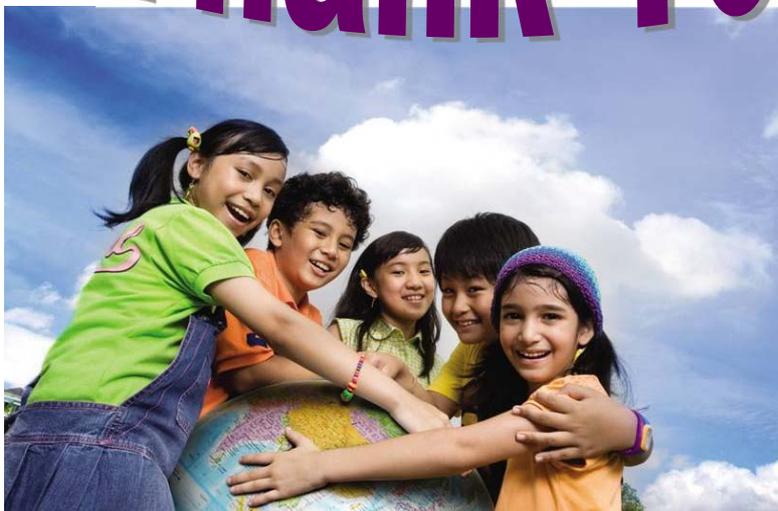


Consistent Value to Shareholders

- ☑ Significant potential upside when compared with :-
 - NAV (undeveloped landbank) of Rp 4,219 per share
- ☑ Consistent dividend payouts. Latest payout for FY 2016 = Rp 5,- per share.



Thank You



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Appendix :

Product Specifications



← *The Kensington Royal Suites*

↓ *Alexandrite Residence*



↑ *The Summit*



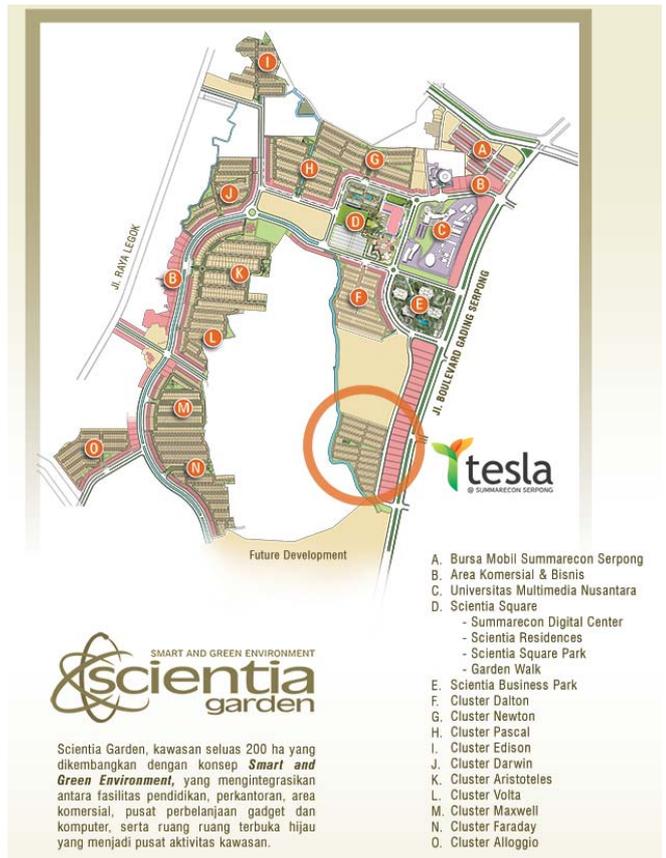
← *Kew Residence*



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A Typical Residential Product



Marketing Brochure

- ☑ **Concept :**
 - Gated community with strict security at the gates and regular patrols within the estate
 - Centrally maintained estate management of landscaping, cleanliness, garbage collection (including recycling), waste water treatment
 - Monthly fees collected for upkeep of the estate and for the town
- ☑ Acreage = 4 ha
- ☑ Houses = 406 units
- ☑ Unit Land size = 66 – 77 m² (Average = 71 m²)
- ☑ Building GFA = 62 – 78 m² (Average = 70 m²)
- ☑ ASP Unit = Rp 1.1bn – Rp1.4bn (Average = Rp 1.3bn)

Security and Gate to each cluster ↓



Community Centre / Clubhouse ↓





Marketing Brochure



Land : 66m²
Building GFA : 62 – 68 m²
Price : ~Rp 1.1 bn each

Land : 77m²
Building GFA : 73 – 78 m²
Price : ~Rp 1.4bn each



Marketing Brochure



Land / Building Size :
66 m² / 62 m²



Land / Building Size :
66 m² / 68 m²

Land / Building Size :
77 m² / 78 m²

Land / Building Size :
77 m² / 73 m²

