

PT CIPUTRA DEVELOPMENT TBK

Results Presentation (9M18)



Results Summary (Income Statement)

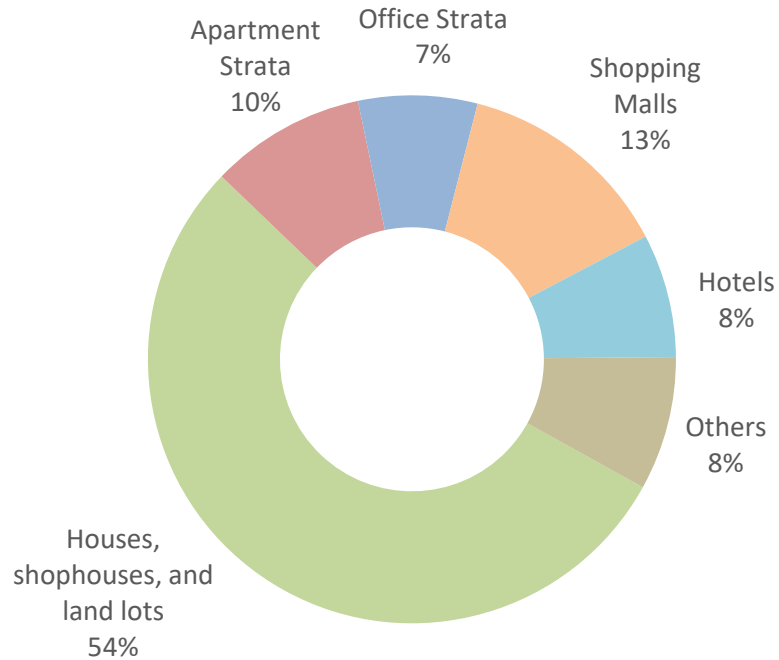
(Rp bn)	9M18	9M17	% YoY	
Revenue	4,691	4,348	8%	<i>Effect of +9% YoY in Property Development segment and +6% YoY in Recurring segment</i>
COGS	(2,401)	(2,267)	6%	
Gross Profit	2,289	2,081	10%	
<i>Gross Profit Margin</i>	<i>49%</i>	<i>48%</i>		<i>Effect of product mix</i>
Operating Expense	(1,121)	(1,100)	2%	
Operating Profit	1,169	981	19%	
<i>Operating Profit Margin</i>	<i>25%</i>	<i>23%</i>		
Interest Income (Expense) - Net	(403)	(245)	65%	<i>Effect of Rp164bn capitalized interest in 9M17 vs. Rp55bn in 9M18 due to completion of Ciputra World Jakarta 2 project</i>
Other Income (Expense) - Net	80	88	-10%	
Final Tax and Income Tax	(188)	(199)	-6%	
Net Income Before Non-Controlling Interest	657	625	5%	
Non-Controlling Interest	77	59	32%	Higher revenue recognition from JV projects
Net Income Attributable to Owners	580	566	2%	
<i>Net Profit Margin</i>	<i>12%</i>	<i>13%</i>		

Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	9M18	9M17	% YoY	
Revenue Breakdown				
Property Development Revenue	3,415	3,146	9%	
Houses, shophouses, and land lots	2,545	2,476	3%	
Apartments	540	422	28%	Partial revenue recognition from enbloc sale to Diener Syz
Office for sale	330	249	32%	Construction progress of Ciputra World Surabaya Office and Kemayoran Tower 1
Recurring Revenue	1,276	1,202	6%	
Shopping malls	571	575	-1%	
Hotels	349	334	4%	
Hospitals	161	121	34%	Improving patient volume
Office leasing	110	87	27%	Newly opened Tokopedia Tower
Others	85	86	-1%	
Total Revenue	4,691	4,348	8%	
Margin Performance				
Property Development GPM	48%	46%		
Houses, shophouses, and land lots	51%	49%		
Apartments	41%	34%		<i>Effect of product mix</i>
Office towers	35%	35%		
Recurring GPM	51%	53%		
Shopping malls	61%	65%		Effect of lower rental reversions
Hotels	40%	40%		
Hospitals	45%	43%		Improving patient volume
Office leasing	58%	64%		
Others	30%	28%		

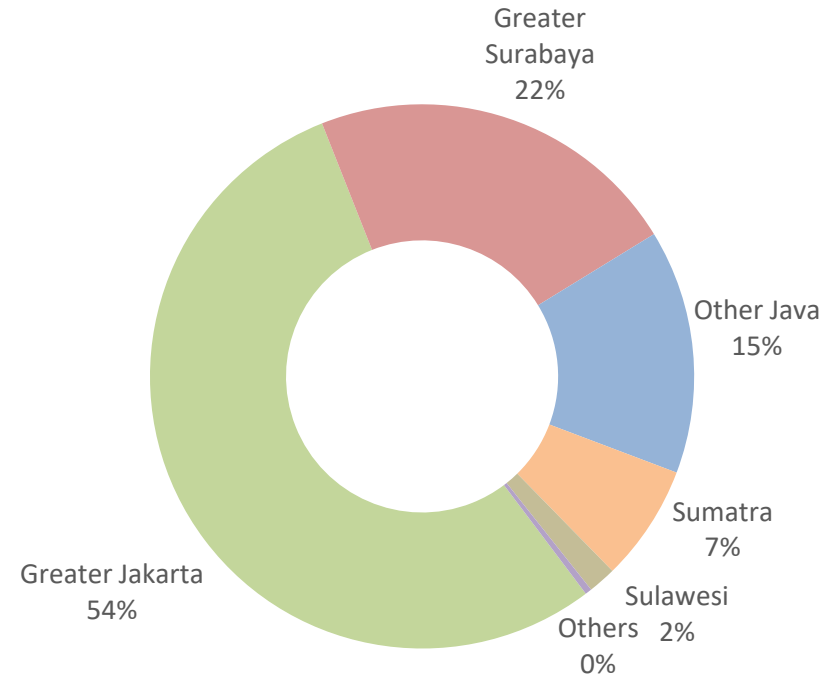
Results Summary (Revenue per Segment and per Location)

Revenue per Segment (9M18)



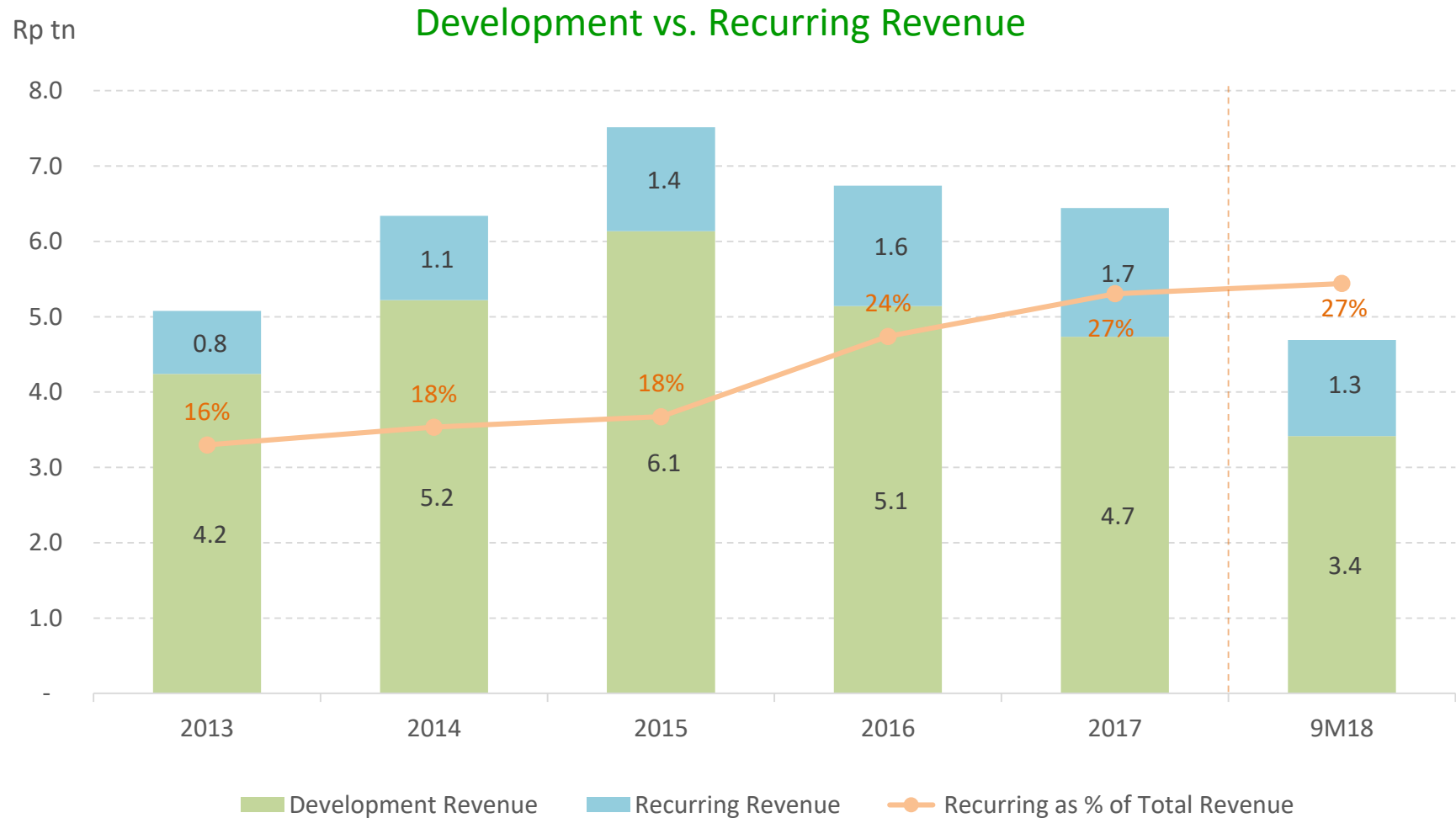
- Development = 73% (Houses + Apartments + Office)
- Recurring = 27% (Malls + Hotels + Hospitals)

Revenue per Location (9M18)



- Sustained focus on geographically diversified revenue sources to minimize concentration risk

Results Summary (Historical Revenue Breakdown)



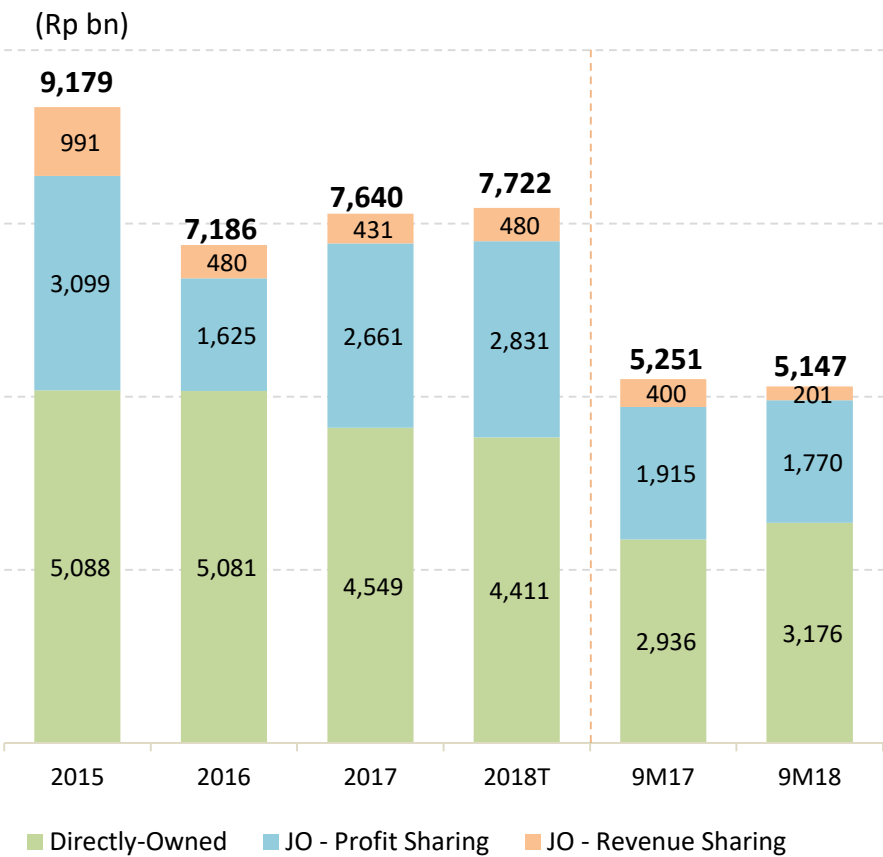
- Continued focus on high-growth core development business and complemented by stable recurring assets

Key Developments

- Launched **17 new clusters/towers in existing projects** with a combined presales of **Rp2.3tn** (45% of 9M18 achievement)
 - New Clusters / Towers include = CitraLand Vittorio Wiyung (Surabaya), CitraLand Gama City Phase 2 (Medan), Ciputra World Surabaya (Surabaya), CitraSun Garden Semarang (Semarang), CitraIndah City Jonggol (South Greater Jakarta), CitraLand Surabaya (Surabaya), CitraLand Cibubur (South Greater Jakarta), CitraGarden Sidoarjo (Greater Surabaya), The Taman Dayu Pandaan (West Surabaya), CitraMaja Raya (West Java), CitraLand The Green Lake Surabaya (Surabaya), CitraLand Talassa City Makassar (Makassar), CitraLand Palembang (Palembang)
- Total **9M18 presales** reached **Rp5.1tn** (67% of FY18 target)
- **En bloc sale** of 253 apartment units to **Diener Syz Real Estate** in Ciputra World Jakarta 2
 - Booked as **Rp575bn** presales in August 2018
- **En bloc sale** of 192 apartment units to **The Ascott** (CapitaLand) in Ciputra World Jakarta 2
 - Booked as **Rp675bn** presales in October 2017
- Issued **SGD150mn Medium Term Note** with 4-year maturity and 4.85% coupon rate (September 2017)
 - SGD35mn for working capital and SGD115mn for refinancing
 - 100% call-spread
- Received an affirmed credit rating from **Fitch** of **BB- / Stable Outlook** (August 2018)
- Completed **merger of 2 subsidiaries** CTRS and CTRP (January 2017)

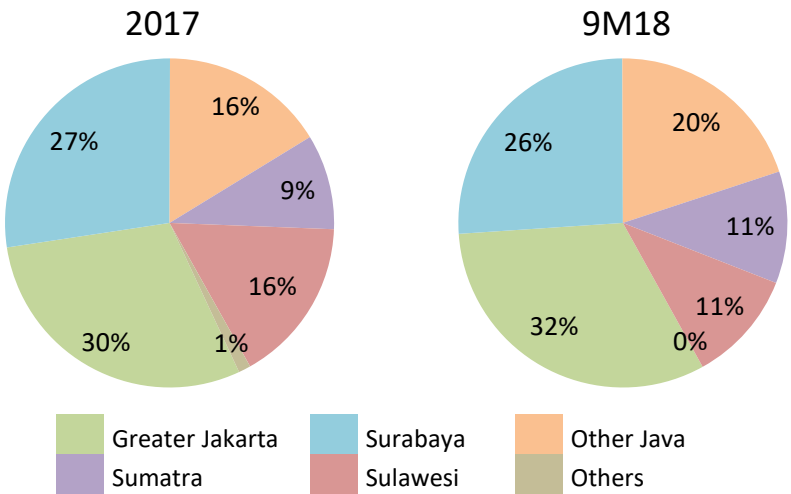
Pre-Sales Summary

Historical Presales

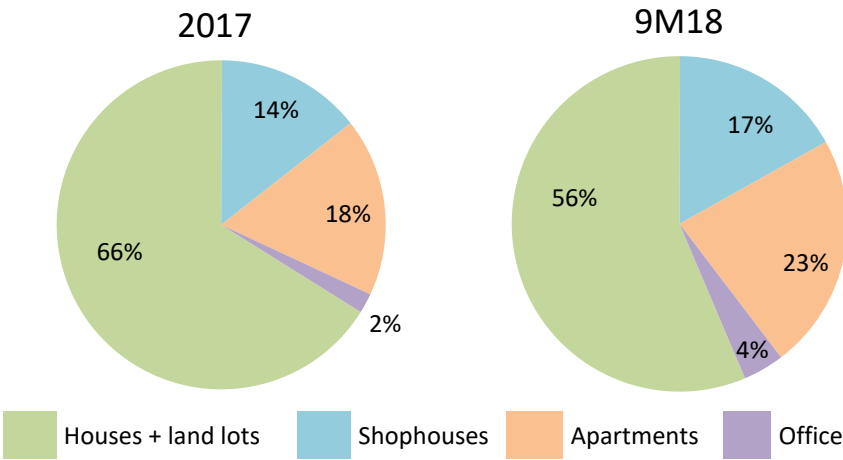


Units Sold	10,668	8,288	8,645		5,696	6,663
Area Sold (Ha)	104	73	85		63	55

Presales per Location

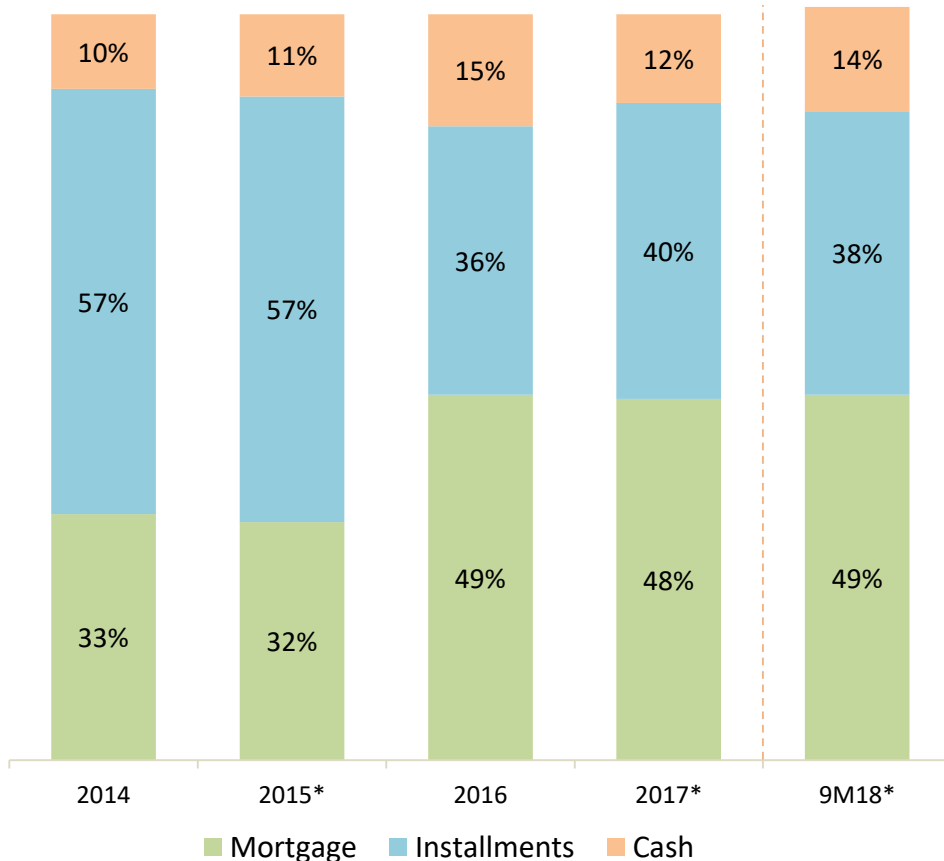


Presales per Product



Pre-Sales Summary

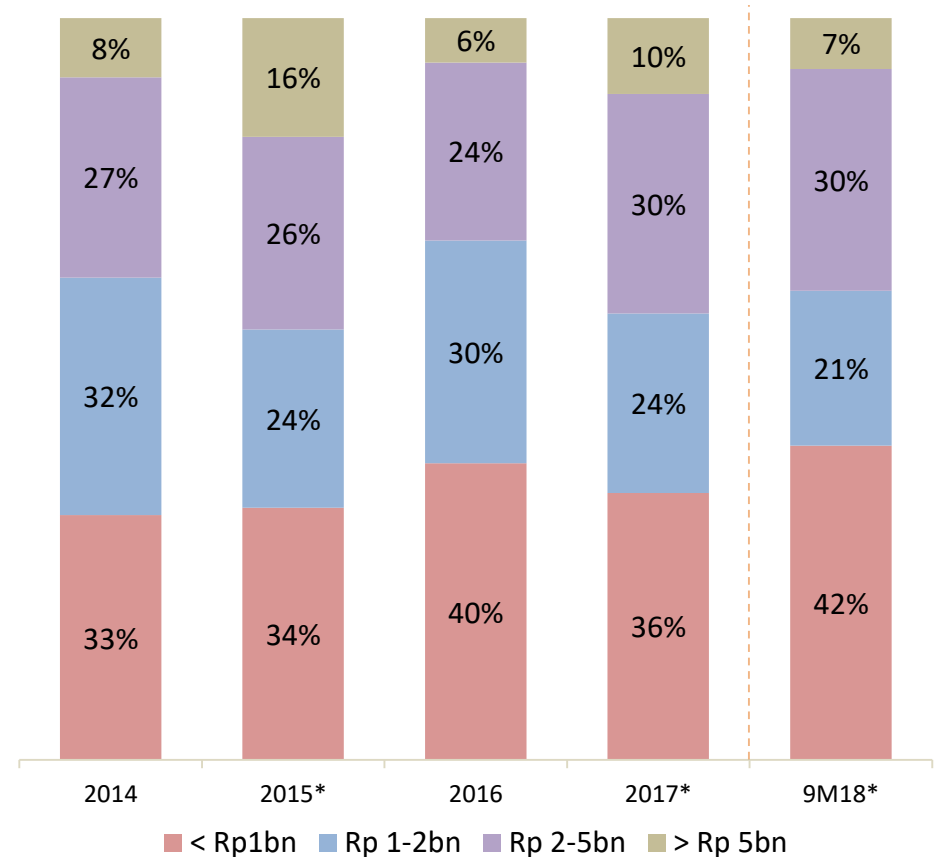
Presales per Payment Method



- Rising mortgage payment due to higher exposure to end-users and better accessibility to mortgages

*Note: 2015, 2017, 9M18 excludes en bloc sales to Ascott (Rp835bn and Rp675bn) and Diener Syz (Rp575bn)

Presales per Unit Price



- Units below Rp2bn continue to make up majority of presales as end-users are targeted

*Note: 2015, 2017, 9M18 excludes en bloc sales to Ascott (Rp835bn and Rp675bn) and Diener Syz (Rp575bn)

Sufficient Land Bank to Sustain >15 Years of Development

Directly-Owned Project	Developed Land (Saleable)	Undeveloped Land (Raw)	Land ASP Trend		Land ASP (Rp mn per sqm)
	Ha	Ha	2010-13 CAGR	2013-17 CAGR	2017
CitraGarden City	83	-	48%	9%	16.1
CitraRaya Tangerang	138	552	63%	10%	3.8
CitraIndah Jonggol	143	139	17%	17%	1.6
CitraLand Cibubur	18	64	-	-	3.8
Total Greater Jakarta	382	755			
CitraLand Surabaya	405	569	33%	16%	9.9
CitraHarmoni Sidoarjo	120	32	31%	22%	4.6
CitraGarden Sidoarjo	10	5	23%	29%	6.8
Total Surabaya	535	606			
CitraGarden Lampung	3	-	28%	3%	2.3
CitraLand Lampung	7	48	-	21%	4.4
CitraLand Pekanbaru	10	-	-	15%	4.7
CitraLand NGK Jambi	-	2	-	5%	3.2
Ciputra Beach Resort	4	47	-	12%	9.4
CitraLand Palembang	-	122	-	-	3.2
Total	941	1,580			

Total directly-owned land bank of 2,521 Ha Gross (1,500 Ha Net)

Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2017
CitraLake Sawangan Depok	12	4.4
Total Greater Jakarta	12	
The Taman Dayu Pandaan	600	3.5
CitraLand The Green Lake Surabaya	40	9.0
CitraIndah Sidoarjo	2	3.7
Total Greater Surabaya	642	
Citra Maja Raya	1,200	1.3
CitraLand BSB City Semarang	100	2.7
CitraGrand Semarang	55	3.9
CitraSun Garden Semarang	17	5.9
CitraGarden City Malang	100	3.8
Citra Green Dago Bandung	70	3.9
CitraGarden BMW Cilegon	47	2.9
CitraLand Cirebon	45	2.4
CitraLand Puri Serang	43	2.1
CitraGarden Pekalongan	10	1.9
CitraGrand Mutiara Yogyakarta	9	5.1
CitraSun Garden Yogyakarta	6	7.1
Total Java Ex-Jakarta Ex-Surabaya	1,702	
CitraRaya City Jambi	611	1.0
CitraGrand City Palembang	165	2.5
CitraLand Gama City Medan	123	6.5
CitraLand Botanical City Pangkalpinang	57	1.8
Citra AeroLink Batam	21	3.8
CitraLand Megah Batam	19	3.0
CitraGarden Pekan Baru	20	1.9
Total Sumatra	1,016	

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2017
CitraGrand Senyur City Samarinda	397	1.6
CitraGarden City Samarinda	100	2.5
CitraLand City Samarinda	93	2.8
CitraMitra City Banjarbaru	172	1.1
CitraLand Banjarmasin	40	3.4
CitraGarden Banjarmasin	10	3.1
CitraGarden Aneka Pontianak	27	5.8
Citra BukitIndah Balikpapan	21	4.4
CitraCity Balikpapan	9	10.5
CitraLand Denpasar	18	11.6
Total Kalimantan + Bali	888	
CitraGrand Galesong City Gowa	500	2.0
CitraLand City Losari Makassar	157	14.6
CitraLand Talassa City Makassar	69	4.3
CitraLand Celebes Makassar	30	5.4
CitraGarden Makassar	15	2.6
CitraLand Palu	17	4.1
CitraLand Kendari	15	3.5
Total Sulawesi	803	

Total JO Land Bank of 5,063 Gross Ha

High-rise (Apartment and Office - Strata Title)

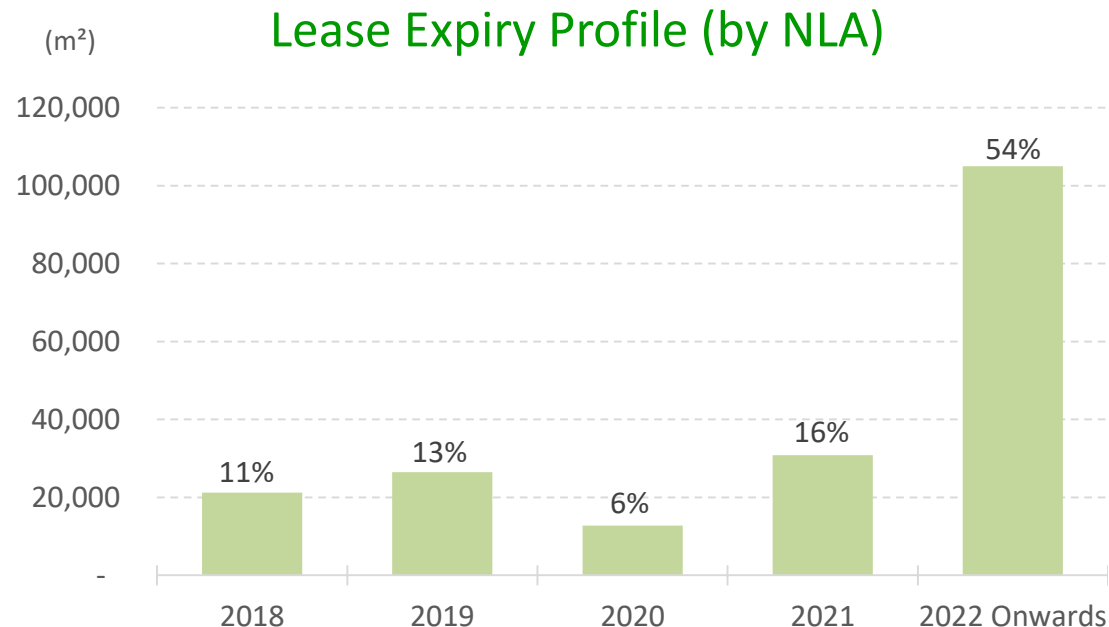
High-rise Project	Tower	Total Saleable Area (sqm)	Sold %	Construction Progress
CitraRaya Tangerang	Suginoki	3,900	60%	73%
	Yahinoki	5,500	36%	67%
CitraGarden City Jakarta	CitraLake Suites	18,000	56%	100%
	Citra Living	9,100	93%	35%
Kemayoran	Citra Towers	38,000	74%	65%
Ciputra World Jakarta 1	Raffles Residence	41,500	84%	100%
	DBS Bank Tower	19,300	93%	100%
Ciputra World Jakarta 2	Tokopedia Tower	28,000	76%	98%
	The Orchard	36,000	98%	99%
	The Residence	14,000	100%	99%
Ciputra World Jakarta 2 Ext.	The Newton	15,800	94%	33%
Ciputra International	Tokopedia Care Tower	24,000	85%	91%
	San Francisco	21,000	41%	90%
	Propan Tower	19,500	62%	27%
	Amsterdam	25,500	86%	91%
Total Jakarta		319,100		
Ciputra World Surabaya	Vieloft SOHO	38,200	34%	32%
	Office Tower	38,500	63%	14%
	Voila Apartment	35,800	94%	100%
	The Vertu	9,100	67%	46%
CitraLand Surabaya	Denver Apartment	22,500	68%	10%
CitraLand Vittorio Surabaya	Alessandro Apartment	17,600	38%	1%
	Alessandro Office	4,800	42%	1%
Total Surabaya		166,500		
Barsa City Yogyakarta	Cornell	8,500	39%	5%
CitraPlaza Nagoya	Tower 1	22,700	66%	2%
Vida View Apartment	Brentsville	24,600	33%	72%
Total High-rise Projects		541,400		

**Total unsold
high-rise area
of 162,000 m²**

Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (m ²)	Occupancy Rate					
		2013	2014	2015	2016	2017	9M18
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	96%	98%	99%	95%	94%	92%
Ciputra Mall Jakarta	42,700	97%	97%	98%	95%	97%	98%
Ciputra Mall Semarang	20,190	100%	90%	98%	99%	100%	98%
Expansion Plans							
Ciputra Mall CitraRaya Tangerang	26,000	Planned completion end-2019					
Ciputra World Surabaya Extension	37,300	Planned completion early-2020					
CitraLand Surabaya Mall	26,000	Planned completion end-2021					

- Total mall **NLA** of **200k m²** with average occupancy rate of **97%**
- **89k m² NLA** to be completed by end of 2021



Continued Strong Performance of Diversified Recurring Assets

Revenue per Available Room (RevPAR) across hotels

Rp '000	2014	2015	2016	2017	9M17	9M18	% YoY
Ciputra World Jakarta 1 (Raffles Hotel)	-	-	813	1,520	1,437	1,393	-3%
Ciputra World Surabaya Hotel	-	419	482	504	487	430	-12%
Ciputra Hotel Jakarta	453	404	393	391	352	482	37%
Ciputra Hotel Semarang	373	400	427	443	421	456	8%
CitraDream Hotel Bintaro	-	-	281	245	235	232	-1%
CitraDream Hotel Cirebon	110	135	148	122	116	112	-4%
CitraDream Hotel Yogyakarta	279	266	254	160	146	150	2%
CitraDream Hotel Semarang	128	179	169	162	158	132	-17%
CitraDream Hotel Bandung	152	229	207	148	133	151	14%

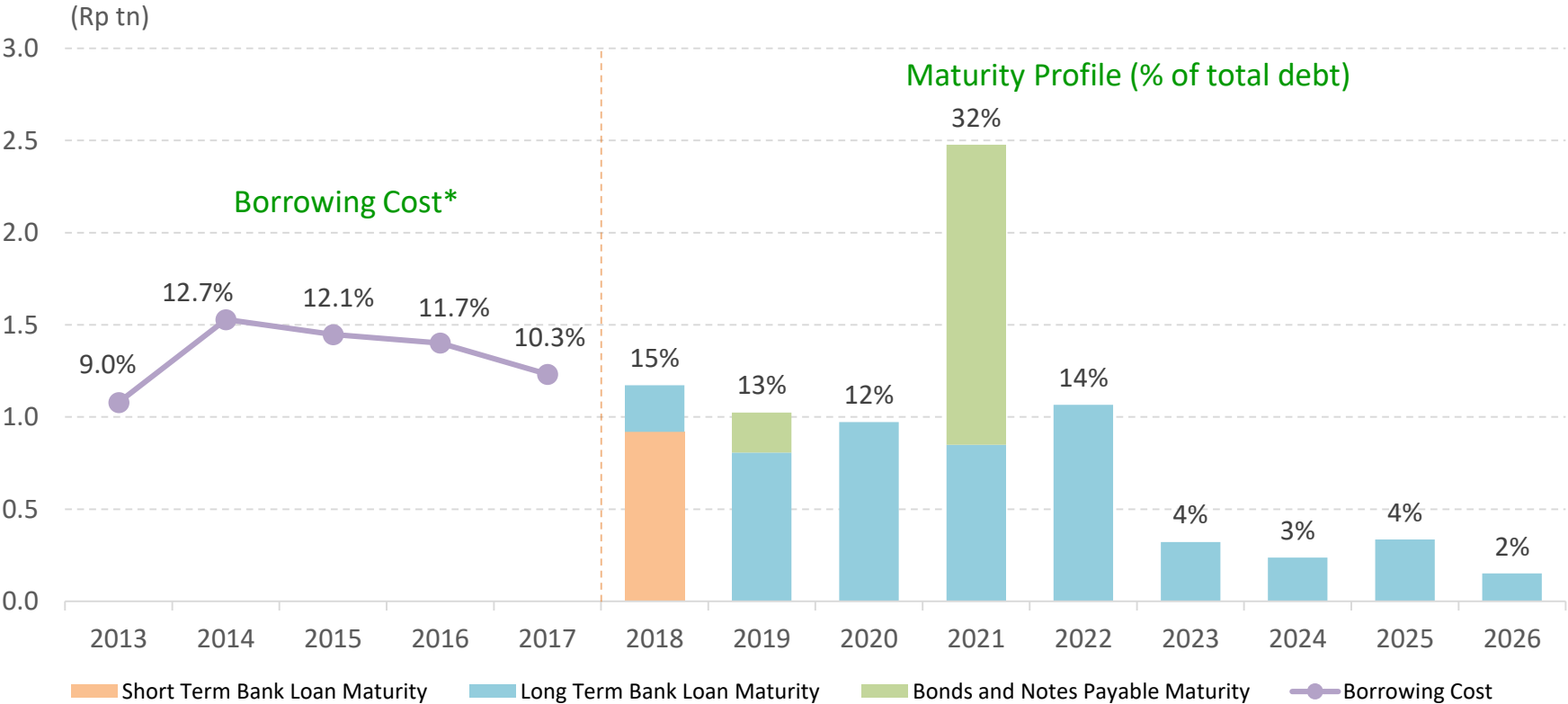
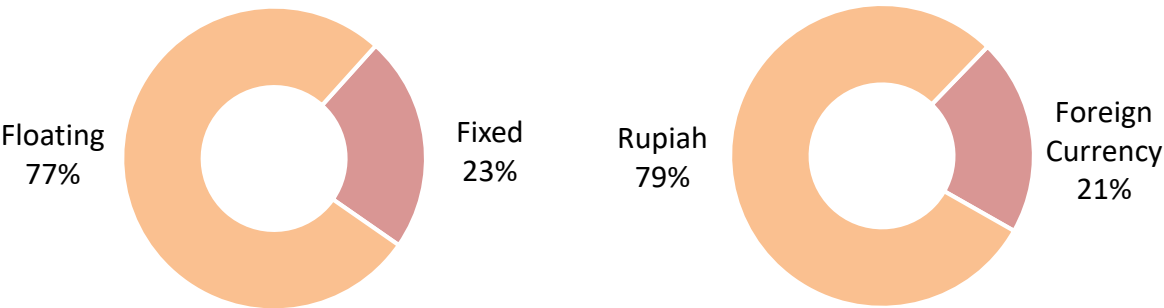
Hospital Assets

Hospital	Project Location	Start Operation	Total Area (Ha)	Capacity (Beds)	Remarks
Ciputra Hospital Jakarta	CitraRaya Tangerang (Greater Jakarta)	Nov-11	1.2	126	CTRA's first healthcare project
Ciputra Hospital Tangerang	CitraGarden City (Jakarta)	Dec-15	1.2	236	-
Ciputra Mitra Hospital	CitraLand Banjarmasin (Kalimantan)	Nov-16	1.5	168	JV with Mitra Group



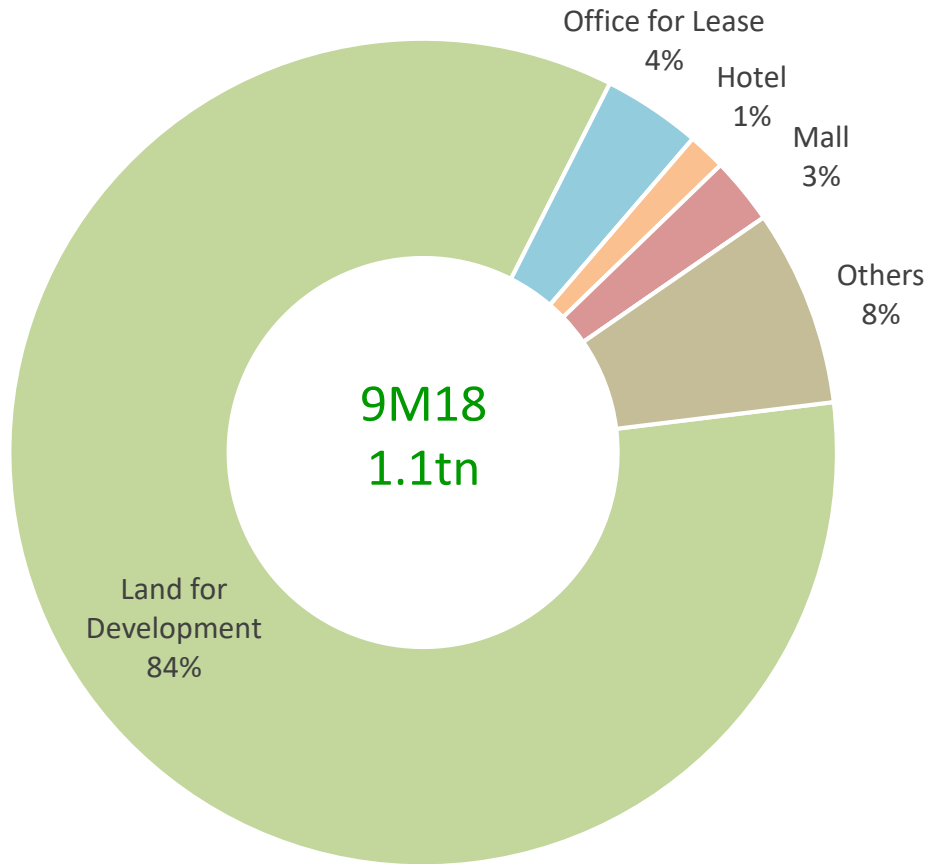
Debt Profile

As of Sept-18
Total Borrowings: Rp8.3tn



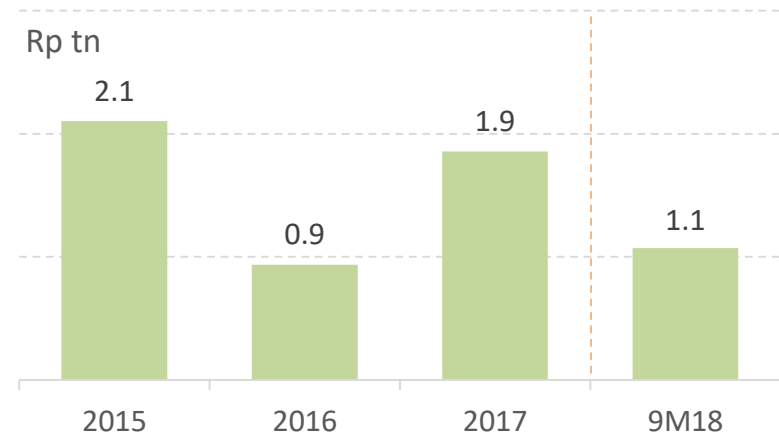
*Borrowing Cost calculation includes capitalized interest expense of Rp72bn, 96bn, 74bn, 131bn, 179bn in 2013, 2014, 2015, 2016, and 2017.

Capex Schedule



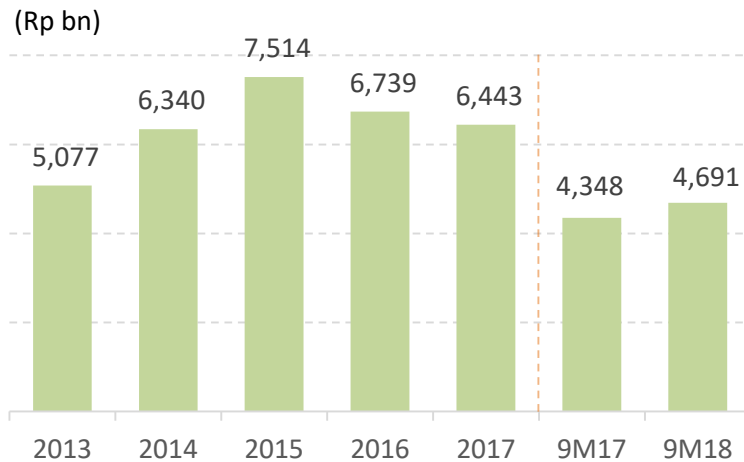
- Land acquisition capex largely for land reclamation project in Makassar

Historical Capex

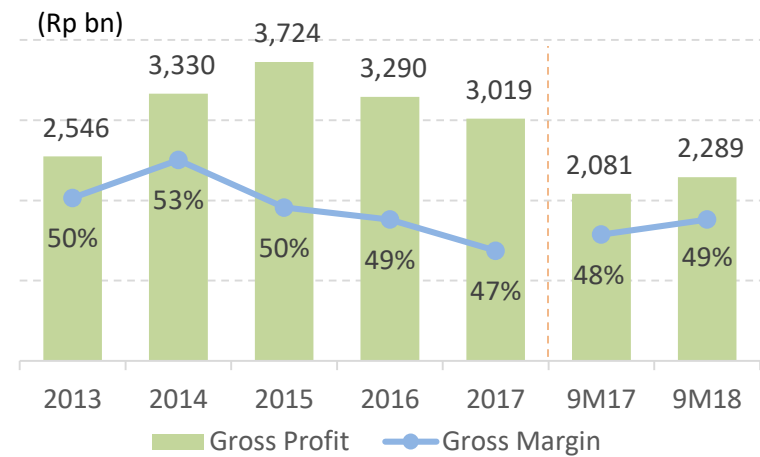


Financial Highlights

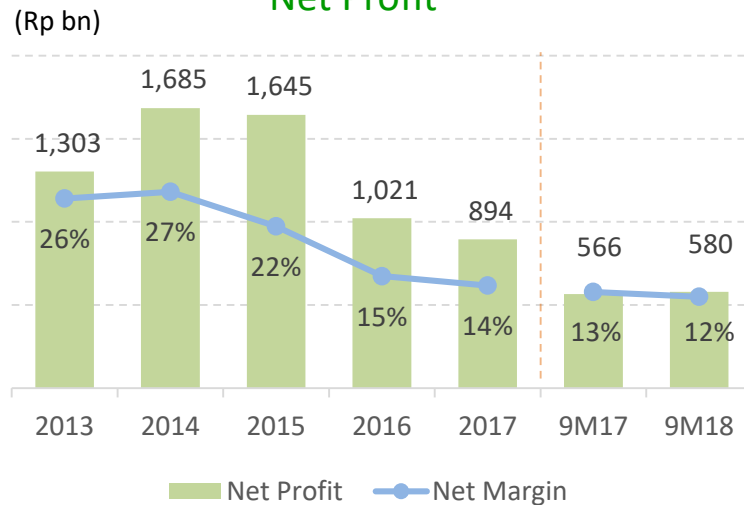
Revenue



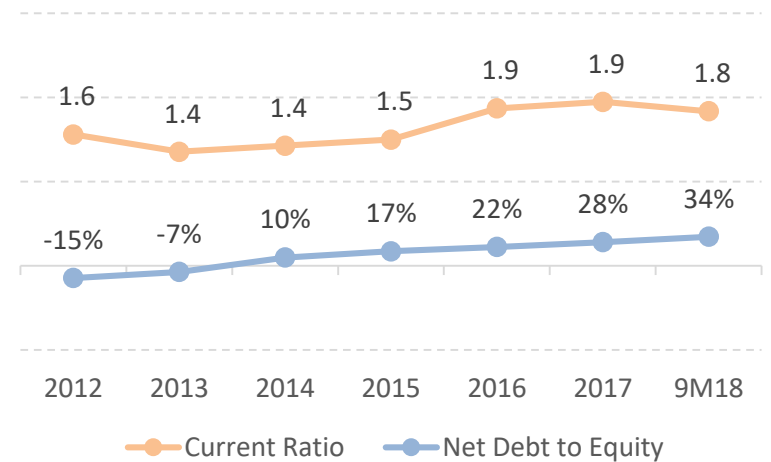
Gross Profit



Net Profit



Key Ratios



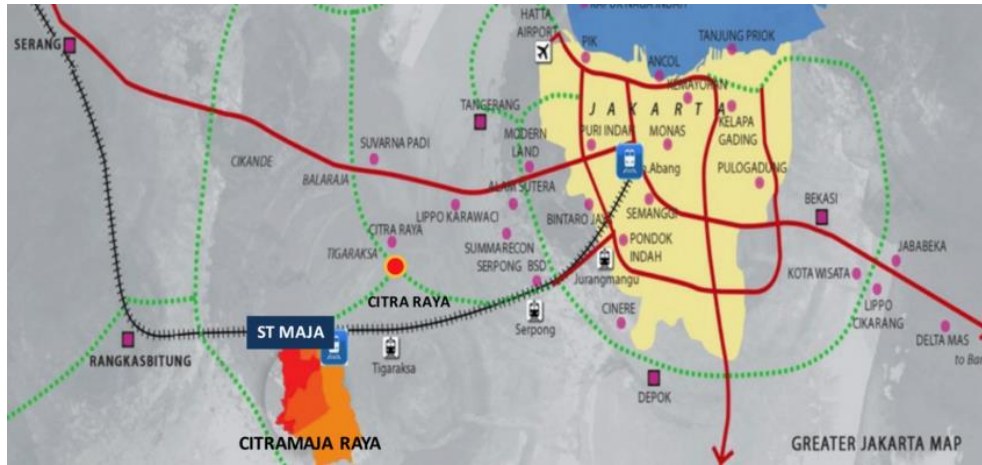
Balance Sheet Summary

Rp bn	Sept 2018	Dec 2017	Dec 2016	Dec 2015
Assets	33,610	31,872	29,169	26,259
Cash & cash equivalents	2,845	3,239	3,471	3,034
Land	12,940	11,696	10,109	9,229
Fixed Assets	3,057	3,144	3,034	2,962
Investment Properties	4,930	4,931	4,908	4,521
Others	9,837	8,862	7,647	6,512
Liabilities	17,633	16,322	14,787	13,208
Debt	8,347	7,618	6,662	5,277
Advances from customers	7,175	6,459	5,851	5,732
Others	2,112	2,245	2,274	2,200
Equity	15,977	15,551	14,382	13,050
Minority interests	2,281	2,113	1,688	1,541
Equity net of minority interests	13,695	13,438	12,694	11,510
Debt to Total Equity	52%	49%	46%	40%
Net Debt to Total Equity	34%	28%	22%	17%

Growth Strategy

- Retain **healthy land bank levels** (currently sufficient for **>15 years of development**) by continuously replenishing land bank in existing projects while searching for new strategic locations
- Sustain **wide geographical footprint** (currently have a presence in **33 cities**) to allow **diversification of products** and target market while **minimizing concentration risk**
- Continue to leverage on the **Ciputra brand equity** by **continuing Joint-Operation schemes** with land owners
- Maintain **prudent capital management** (net gearing at **0.34x** as of 9M18) with a well-balanced debt maturity profile and mixed sources of funding
- Create **innovative product launches** to best cater to existing demand by capitalizing on the flexibility given by ample and diverse land bank
- **Increase portion of recurring income** while simultaneously boost synergy by focusing on complimentary amenities within existing developments (e.g. malls, hospitals, and offices)

Key Projects 2018



Citra Maja Raya

Location	Lebak, Banten, West Java
Launch	November 2014
Development plan	1,200 ha (sold 218 ha)
Market segment	Middle to middle-low
Pre-sales 9M18	Rp 653 billion
Selling price per unit	Rp 107 million to Rp 1.3 billion
Average unit selling price	IDR 244 million
Average land selling price	IDR 1.3 million / sqm
Unit sold	2,676 units
Others	Launched new clusters of house - Legian, Uluwatu and Bedugul in Apr-18 and shop house - Citra Business Avenue) in Sep-18



Key Projects 2018



CitraLand Surabaya

Location	West Surabaya
Launch	1993
Development plan	1,700 ha (sold 723 ha)
Market segment	Middle to middle-high
Pre-sales 9M18	Rp 576 billion
Selling price per unit	Rp 508 blion to Rp 5.1 billion
Average unit selling price	Rp 2.1 billion
Average land selling price	Rp 8.6 million / sqm
Unit sold	270 units
Others	Launched new clusterrrs of Palma Galeria 3 (shop house) in Feb-18 and North West Central (house and shop house) in May 2018.



Key Projects 2018



CitraLand City Losari

Location	Makassar, South Sulawesi
Launch	October 2015
Development plan	157 ha (sold 30 ha + 50 ha to government)
Market segment	Middle to high
Pre-sales 9M18	Rp 329 billion
Selling price per unit	Rp 2.2 billion to Rp 57.5 billion
Average unit selling price	Rp 4.6 billion
Average land selling price	Rp 14.5 million/ sqm
Unit sold	71 units
Others	Grand-launching event in Mar-18 to celebrate 100% land reclamation process for 1 st phase (100Ha)



Key Projects 2018

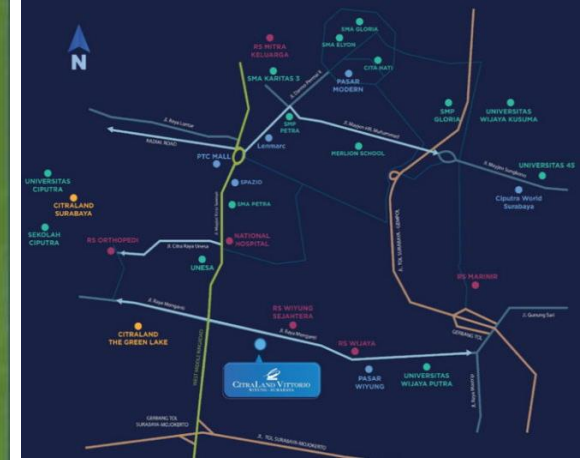


CitraRaya Tangerang

Location	Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 826 ha)
Market segment	Middle-low to middle-high
Pre-sales 9M18	Rp 327 billion
Selling price per unit	Rp 180 million to Rp 2.4 billion
Average unit selling price	Rp 807 million
Average land selling price	Rp 4.5 million / sqm
Unit sold	405 units
Others	-



Key Projects 2018



CitraLand Vittorio

Location	Wiyung, South Surabaya
Launch	Sep 2018
Development plan	7.5 ha
Market segment	Middle to middle up
Pre-sales 9M18	Rp 259 billion
Selling price per unit	Rp 347 million to Rp 6.9 billion
Average unit selling price	Rp 825 million
Average selling price	Rp 19.2 million / sqm
Unit sold	314 units
Others	A joint venture project First phase development of Alessandro Tower will consist of apartment (512 units), SOHO (110 units) and shop houses (20 units)



Key Projects 2018



CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	444 ha (sold 364 ha)
Market segment	Middle to high
Pre-sales 9M18	Rp 253 billion
Selling price per unit	Rp 720 million to Rp 20.8 billion
Average unit selling price	Rp 2.3 billion
Average land selling price	Rp 16.7 million / sqm
Unit sold	108 units
Others	-

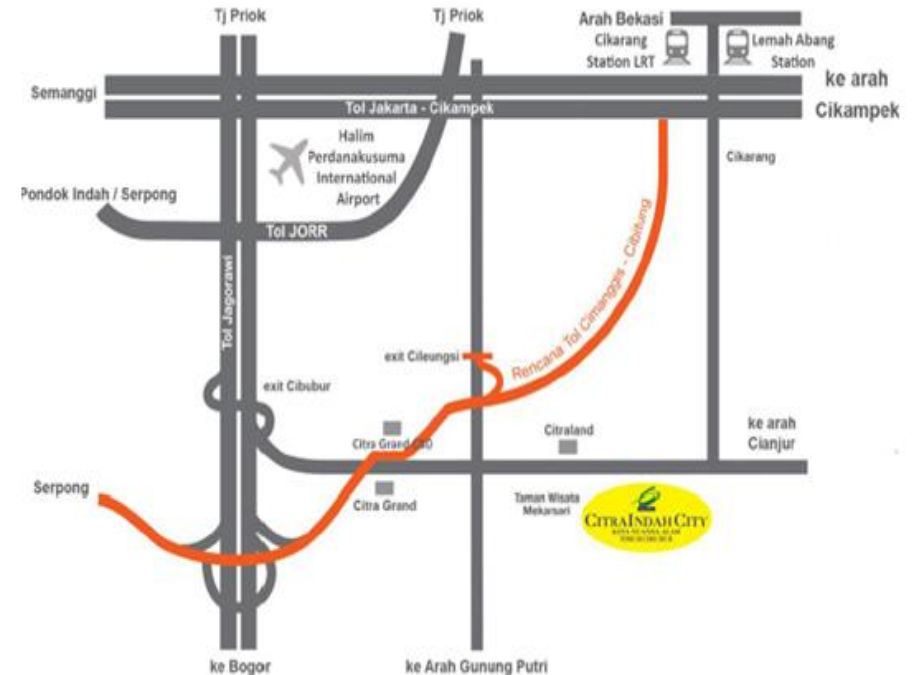


Key Projects 2018



Citra Indah City Jonggol

Location	South Greater Jakarta
Launch	1997
Development plan	780 ha (sold 498 ha)
Market segment	Middle and middle low
Pre-sales 9M18	Rp205 billion
Selling price per unit	Rp135 million to Rp1.3 billion
Average unit selling price	Rp205 million
Average land selling price	Rp1.8 million / sqm
Unit sold	573 units
Others	Launched new cluster – Salvia in Jan-18



Appendix



A: New Corporate Structure Post Merger

B: Corporate Milestones

C: Competitive Strength

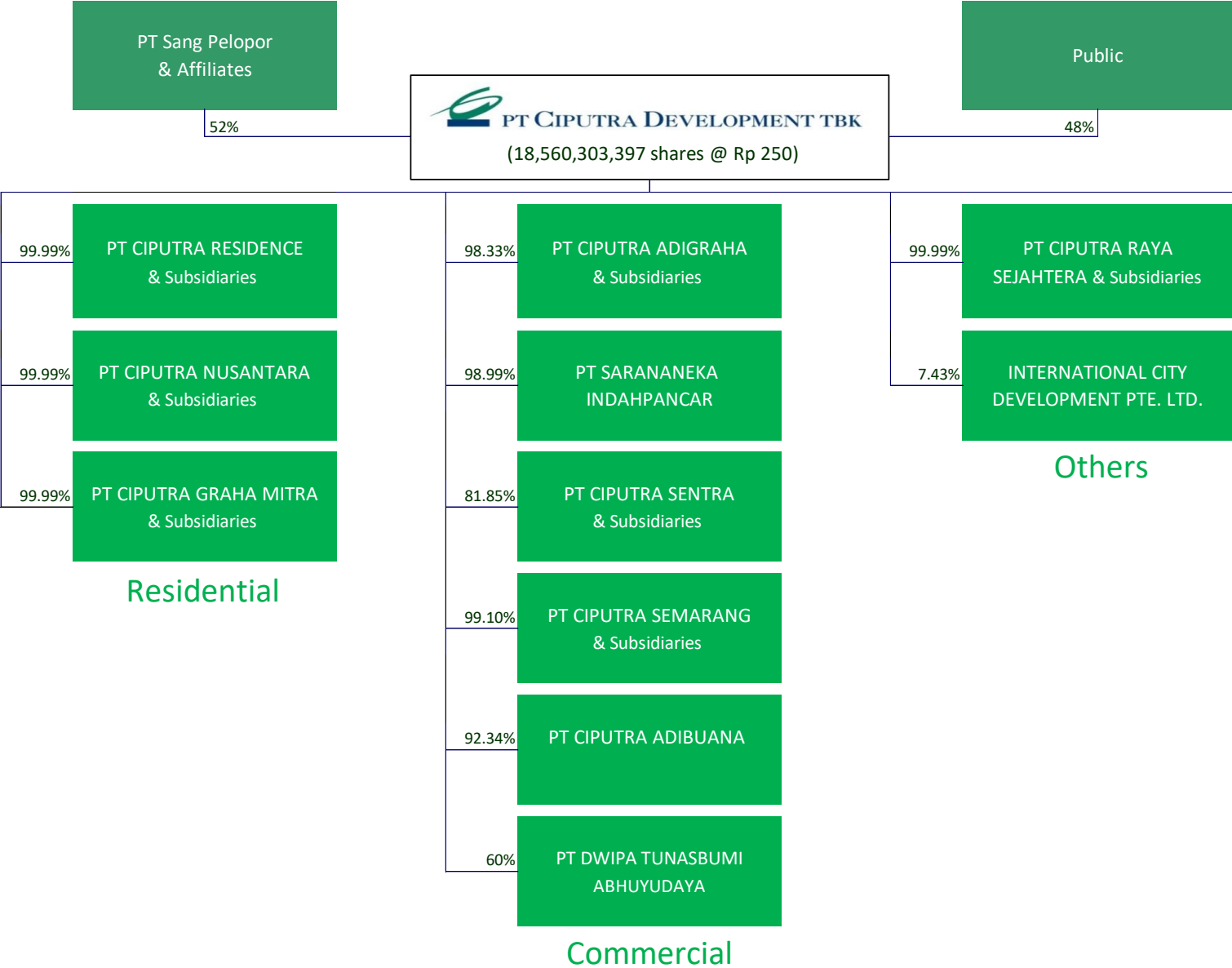
D: Project Portfolio

E: Management Team

F: Company Awards

G: Indonesia Macroeconomics

New Corporate Structure Post Merger



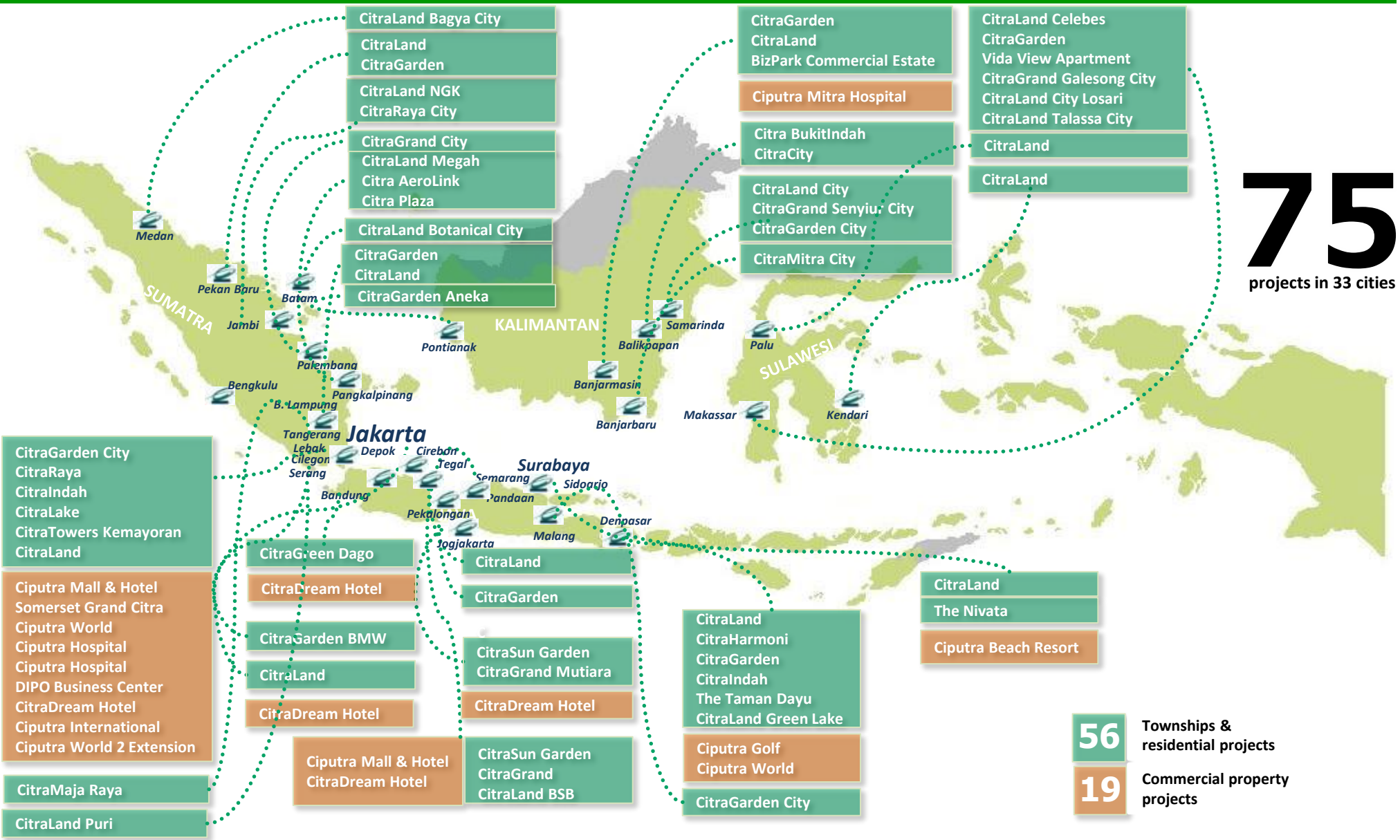
Corporate Milestones

Capital raising & corporate actions -> STRENGTHENING OUR FINANCIAL POSITION TO SUPPORT BUSINESS EXPANSION.....

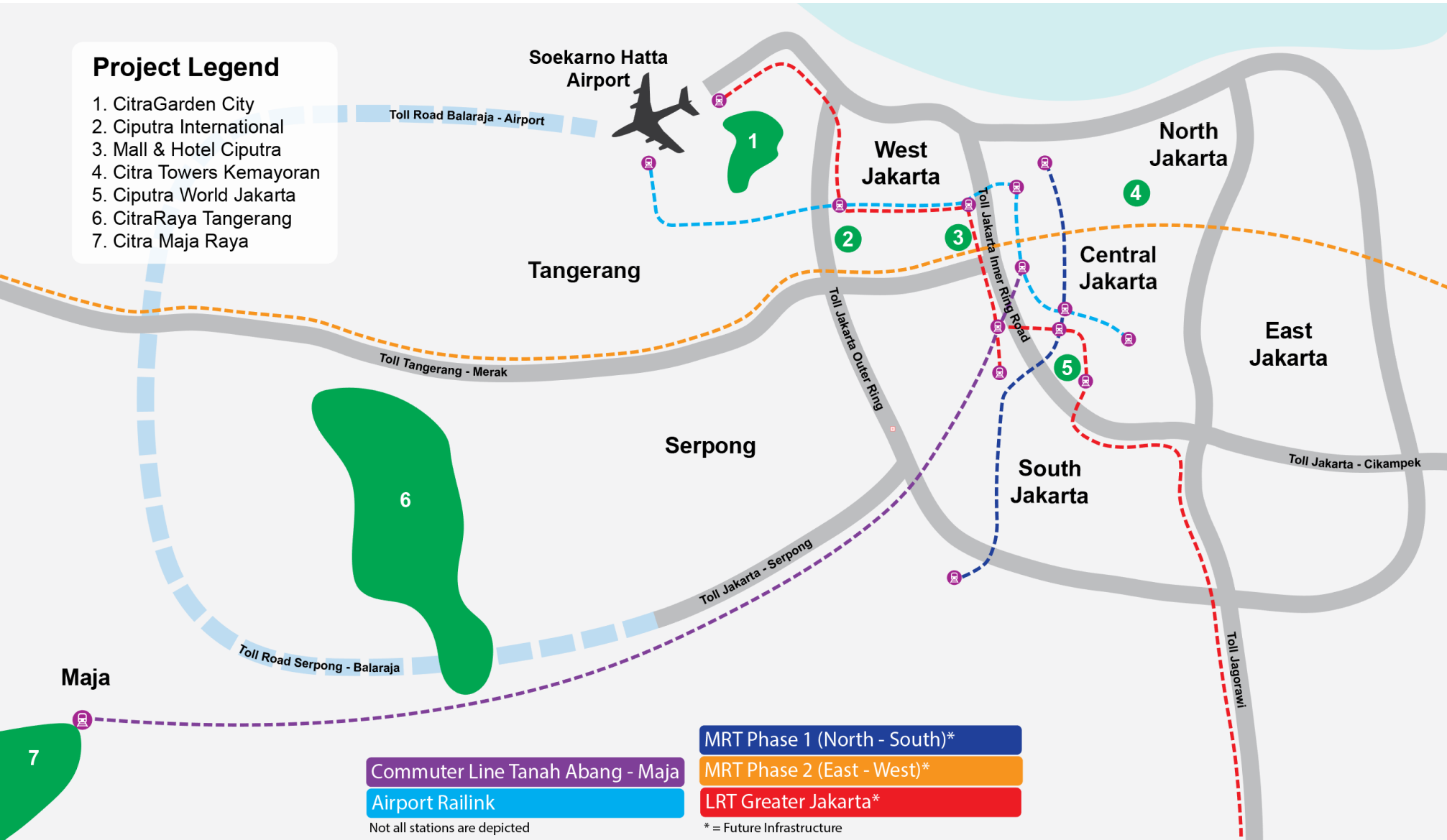


Project Development -> OVER 30 YEARS EXPERIENCE.....

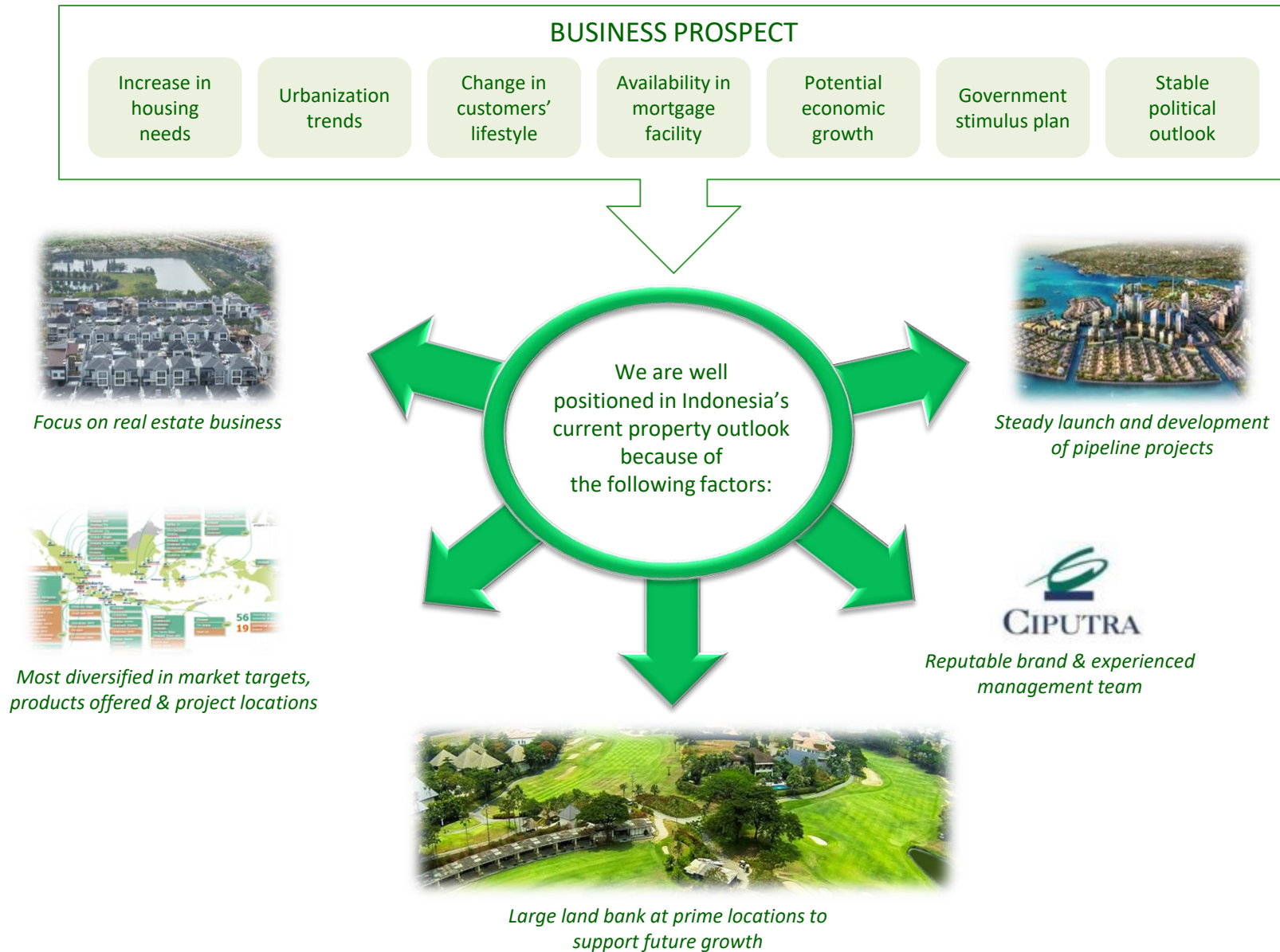
Geographically Diversified Project Portfolio



Greater Jakarta Project Portfolio



Competitive Strength



Experienced Management Team

Board of Commissioners



DR. Ir. Ciputra
Chairman



Dian Sumeler



Rina Ciputra S.



Junita Ciputra



Sandra Hendharto



Kodradi
Independent member



Henk Wangitan
Independent member



Thomas Bambang
Independent member

Board of Directors



Candra Ciputra
President



Cakra Ciputra



Budiarsa Sastrawinata



Harun Hajadi



Agussurja Widjaja



MI Meiko Handojo



Nanik J. Santoso



Sutoto Yakobus



Artadinata Djangkar



Tanan H. Antonius



Tulus Santoso
Corporate Secretary

Company Awards



100 Fastest Growing Company Award 2017:
2nd Place in Property, Real Estate and Construction Sector



Indonesia Top Ten Developers 2017



Indonesia Most Innovative Business Award 2017:
Winner in Property and Real Estate Category



Indonesia Most Admired Companies Award 2017:
Winner in Property Category



IAIR Award 2017:
Company of the Year
Indonesia Property and Real Estate



Indonesia Most Admired Companies Award 2017:
Top 15



Emiten Pilihan Analisis dalam Program Yuk Nabung Saham 2017



Corporate Image Award 2017:
The Best in Building and Managing Corporate Image Category: Housing Developer

Investor Relations

Corporate Secretary

PT. CIPUTRA DEVELOPMENT TBK

Ciputra World 1

DBS Bank Tower 39th Floor

Jl. Prof. DR. Satrio Kav. 3-5

Jakarta 12940 - INDONESIA

Phone : +62 21 29885858 / 6868

Fax : +62 21 29888787

Email : investor@ciputra.com

Website : www.ciputradevelopment.com

Disclaimer

Any person obtaining this Presentation material, will be deemed to have understood and agreed to the obligations and restrictions herein.

The content of this material are provided on a strictly private confidential basis and shall be the proprietary of PT. CIPUTRA DEVELOPMENT Tbk. Information contained in the material are intended for information purpose and does not constitute or form part of an offer solicitation, invitation or inducement to purchase or subscribe for any securities of the PT. CIPUTRA DEVELOPMENT Tbk. or any contract or commitment whatsoever, and further is not intended to be distributed, reproduced or copied at any time to any party without prior written consent of PT. CIPUTRA DEVELOPMENT Tbk. The communication of this information herein is restricted by law, it is not intended for distribution to or use by any person in any jurisdiction where such distribution or use would be contrary to local law or regulation in such jurisdiction.

The information and opinions contained in this material have not been independently verified, and no representations or warranties (expressed or implied) is made as to, and no reliance should be placed on the fairness, accuracy, completeness, correctness, omissions of the information or opinions contained herein. It is not the intention to provide and you may not rely on this material as providing a complete or comprehensive analysis of the condition (financial or others), earnings, business affairs, business prospects, properties or results of operations of the company or its subsidiaries. The information and opinions contained in this material are provided as at the date of this presentation and are subject to change without any notice. The company (including any of its subsidiaries, shareholders, affiliates, representatives, partners, directors, employees, advisers or agents) shall have no responsibility or liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss and/ or damages arising from the use of this materials, contents, information, opinions or communication therewith.

This presentation may contain forward-looking statements and assumptions that are subject to various risks and uncertainties which may change over time and in many cases are outside the control of the company. Therefore, actual performance, outcomes and results may differ materially from those expressed in the statements. You are advised and cautioned not to place undue reliance on these statements, which are based on current view of management on future events.

