

PT CIPUTRA DEVELOPMENT TBK

Results Presentation (6M20)



Results Summary (Income Statement)

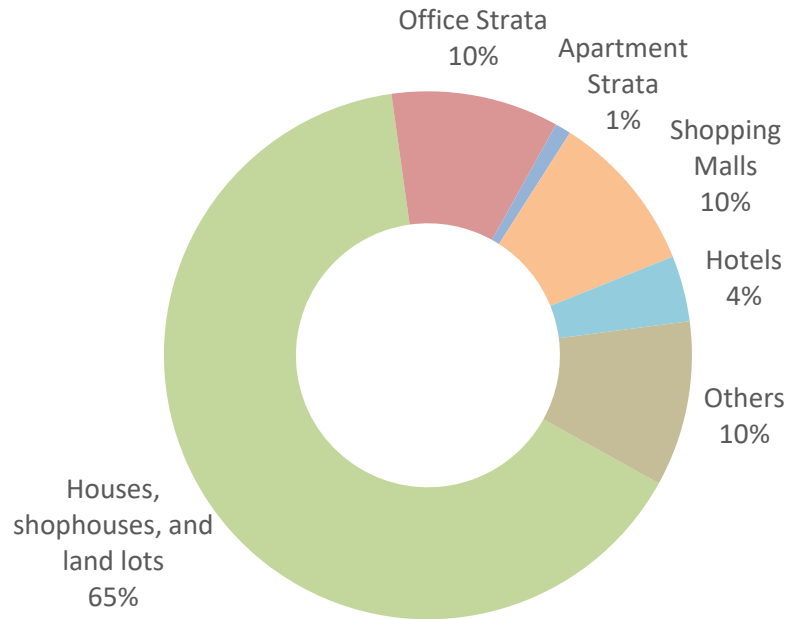
(Rp bn)	6M20	6M19	% YoY	
Revenue	2,804	3,145	-11%	<i>Effect of -6% YoY in Property Development segment and -24% YoY in Recurring segment</i>
COGS	(1,508)	(1,656)	-9%	
Gross Profit	1,297	1,489	-13%	
<i>Gross Profit Margin</i>	<i>46%</i>	<i>47%</i>		<i>Effect of lower margins from Recurring segment</i>
Operating Expense	(757)	(737)	3%	
Operating Profit	540	752	-28%	
<i>Operating Profit Margin</i>	<i>19%</i>	<i>24%</i>		
Interest Income (Expense) - Net	(287)	(330)	-13%	<i>Effect of lower borrowing costs</i>
Other Income (Expense) - Net	4	14	-71%	
Final Tax and Income Tax	(95)	(116)	-18%	
Net Income Before Non-Controlling Interes	162	320	-49%	
Non-Controlling Interest	8	(24)	-132%	
Net Income Attributable to Owners	170	296	-43%	
<i>Net Profit Margin</i>	<i>6%</i>	<i>9%</i>		

Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	6M20	6M19	% YoY	
Revenue Breakdown				
Property Development Revenue	2,131	2,257	-6%	
Houses, shophouses, and land lots	1,815	1,675	8%	
Apartments	27	365	-92%	<i>Adoption of new accounting standard affecting apartment and office revenue recognition (IFRS 15 ; PSAK 72)</i>
Office for sale	288	217	33%	
Recurring Revenue	673	888	-24%	
Shopping malls	277	383	-28%	<i>Temporary rental and service charge discounts due to Covid-19</i>
Hotels	113	210	-46%	<i>Lower occupancy rates and lower average room rates due to Covid-19</i>
Hospitals	150	148	1%	<i>Offsetting lower patients with Covid-related healthcare services</i>
Office leasing	106	92	15%	<i>Higher contribution from Tokopedia Tower</i>
Others	28	54	-48%	<i>Closure of golf courses and waterparks due to Covid-19</i>
Total Revenue	2,804	3,145	-11%	
Margin Performance				
Property Development GPM	47%	46%		
Houses, shophouses, and land lots	50%	50%		
Apartments	24%	33%		<i>Effect of product mix</i>
Office towers	28%	37%		<i>Effect of product mix</i>
Recurring GPM	45%	51%		
Shopping malls	55%	61%		
Hotels	25%	38%		
Hospitals	44%	47%		
Office leasing	63%	62%		
Others	-30%	25%		
Total GPM	46%	47%		

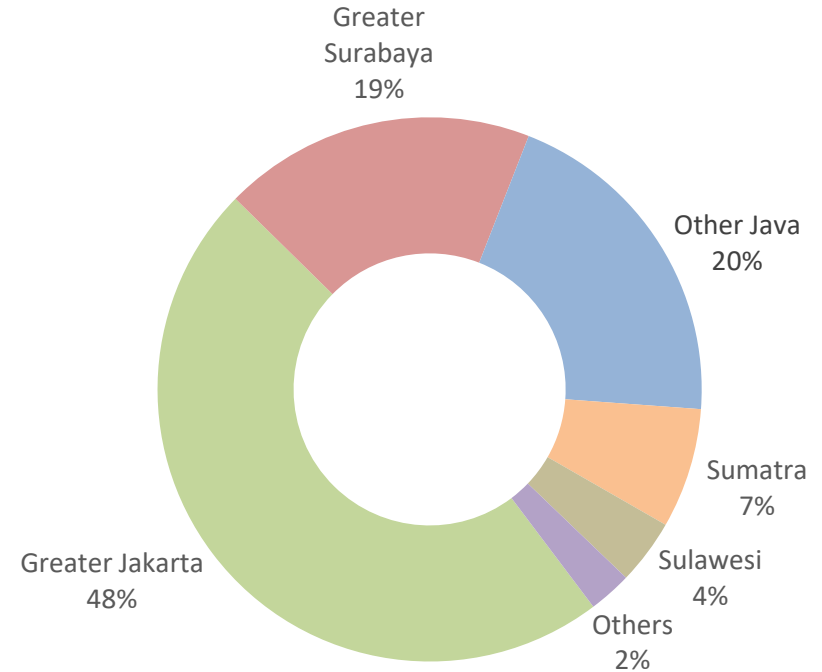
Results Summary (Revenue per Segment and per Location)

Revenue per Segment (6M20)



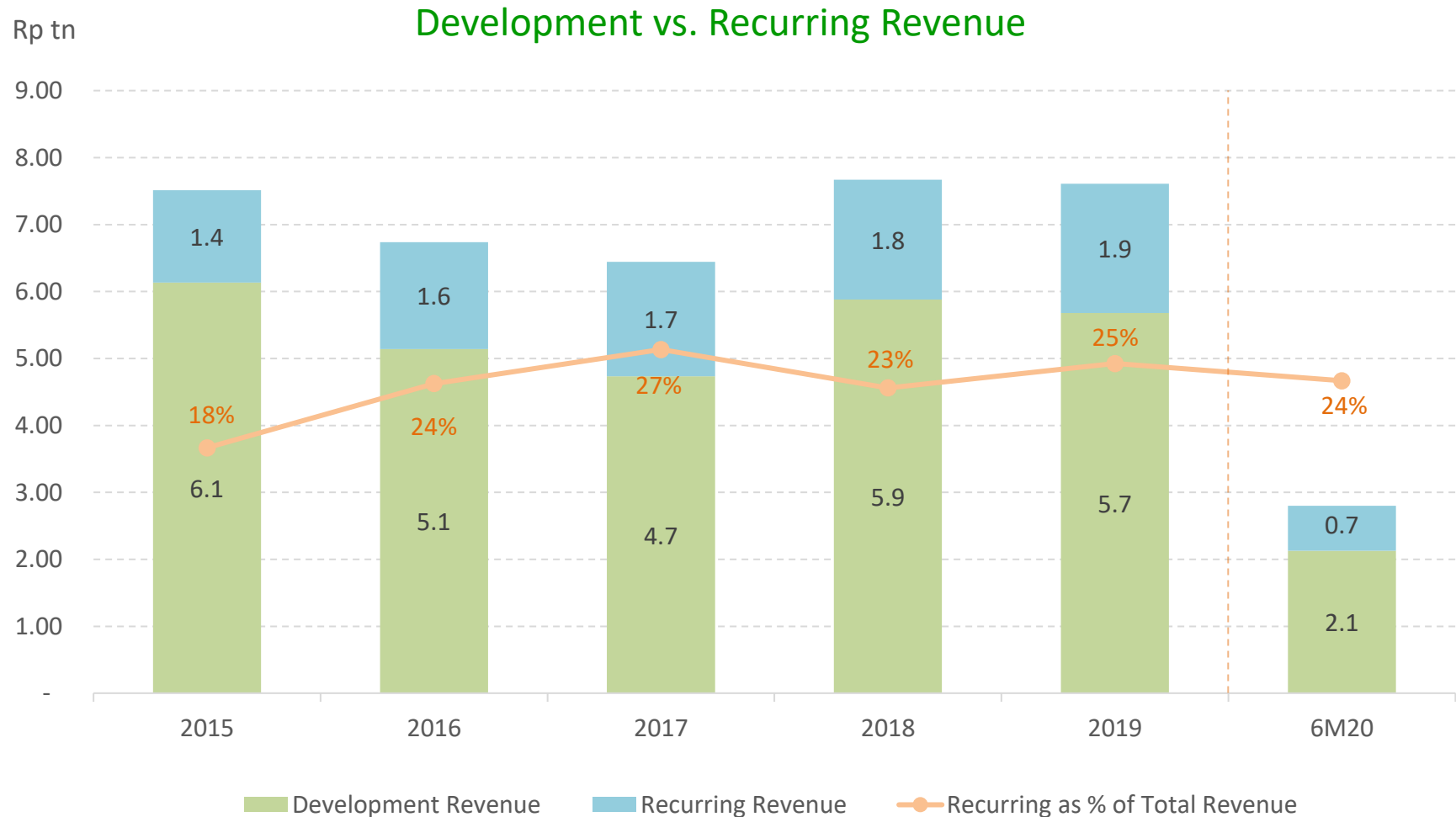
- Development = 76% (Houses + Office + Apartments)
- Recurring = 24% (Malls + Hotels + Hospitals + Office)

Revenue per Location (6M20)



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

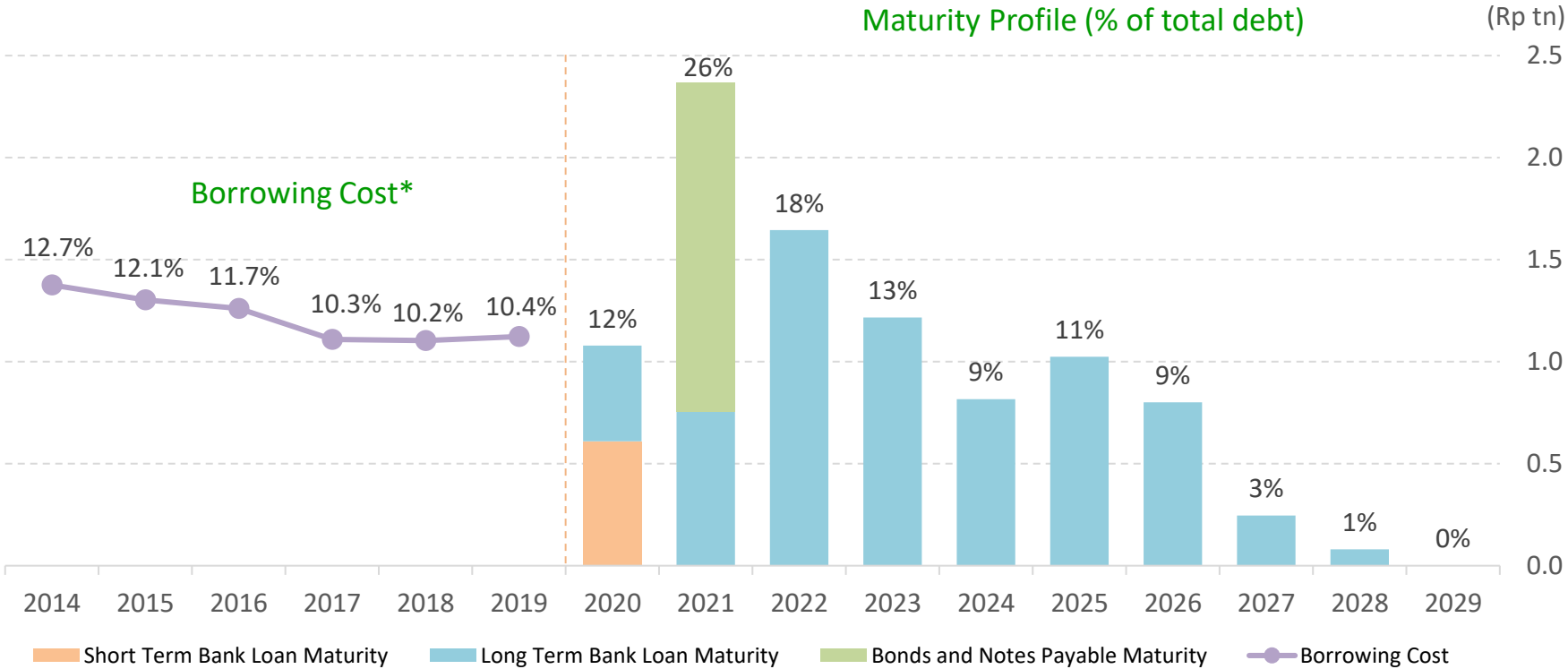
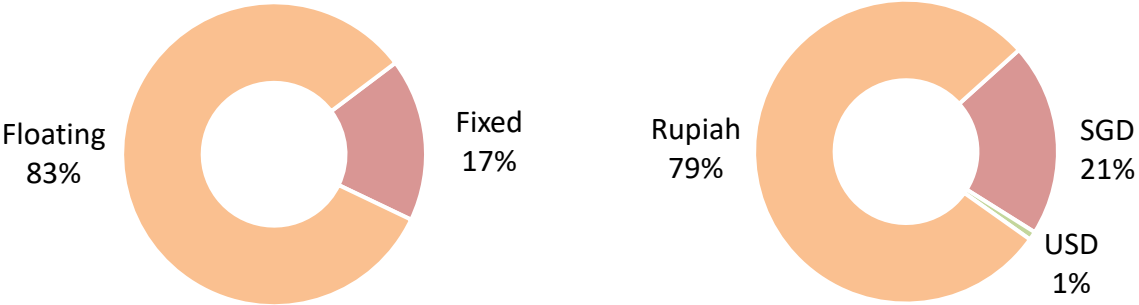
Results Summary (Historical Revenue Breakdown)



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

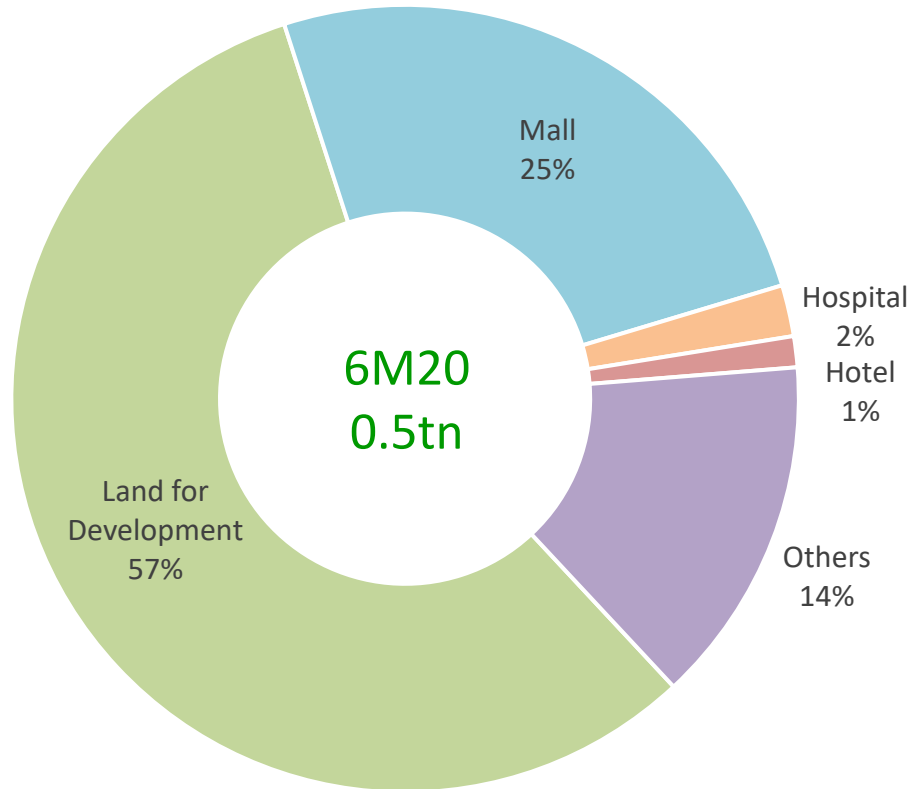
Debt Profile

As of Jun-20
Total Borrowings: Rp9.3tn

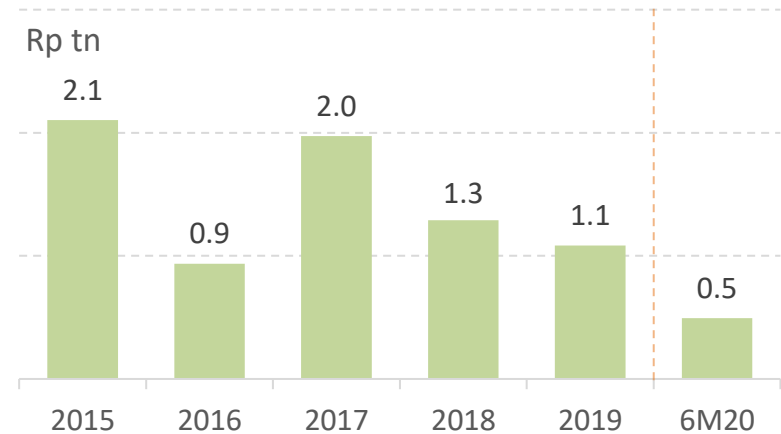


*Average Borrowing Cost calculation includes capitalized interest expense of 96bn, 74bn, 131bn, 179bn, Rp89bn, Rp6bn in 2014, 2015, 2016, 2017, 2018, and 2019.

Capex Schedule



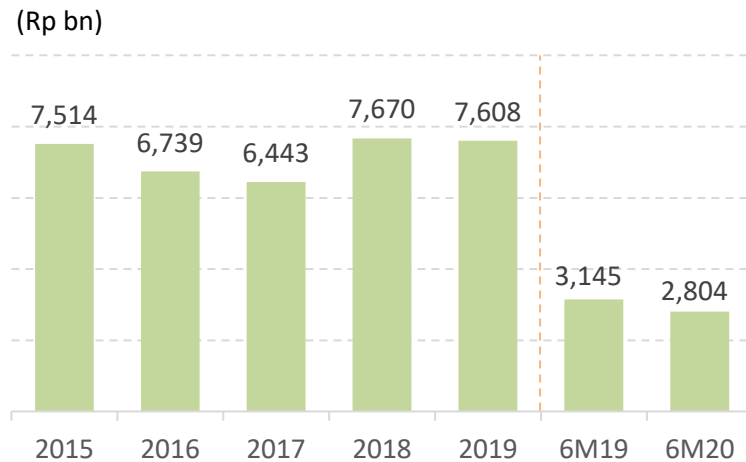
Historical Capex



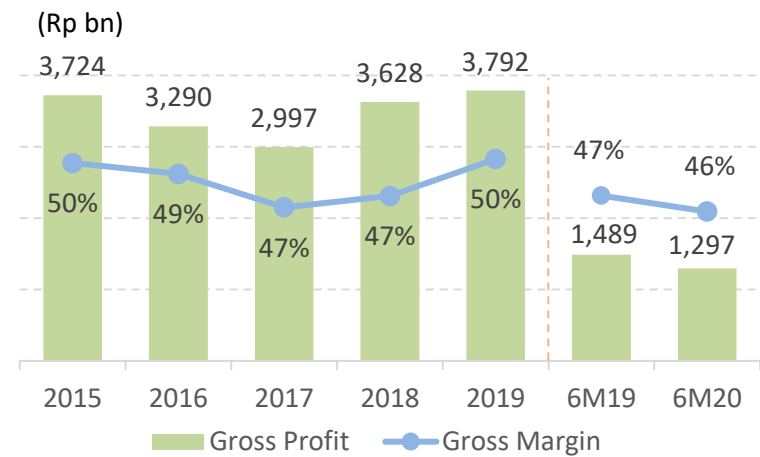
- Increased mall capex due to the construction of CitraRaya Tangerang, CitraLand Surabaya, and Ciputra World Surabaya malls

Financial Highlights

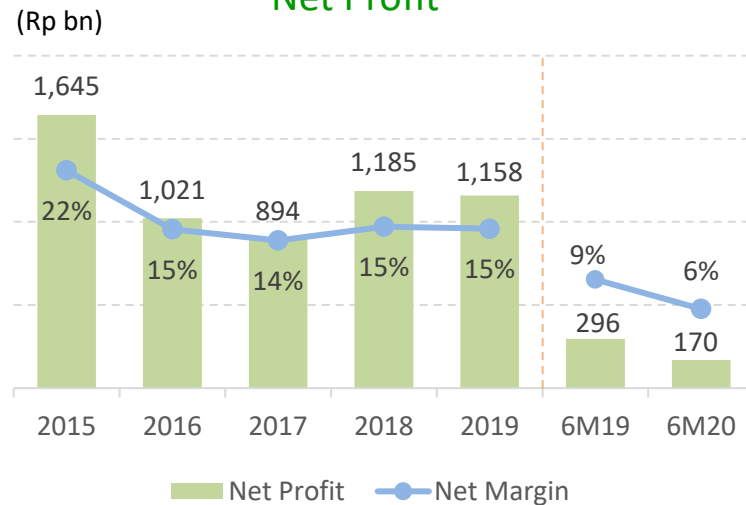
Revenue



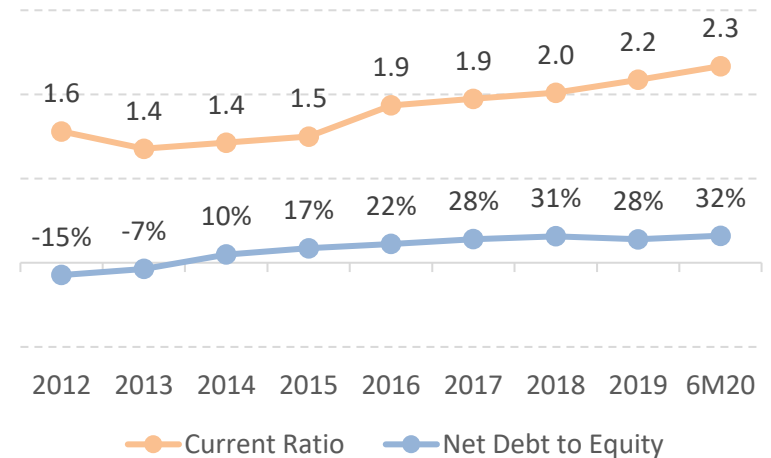
Gross Profit



Net Profit



Key Ratios



Balance Sheet Summary

Rp bn	Jun 2020	Dec 2019	Dec 2018	Dec 2017
Assets	37,884	36,196	34,289	31,872
Cash & cash equivalents	3,810	4,238	3,243	3,240
Land	13,782	13,523	13,048	11,696
Fixed Assets	3,020	3,089	3,114	3,144
Investment Properties	5,473	5,373	4,962	4,762
Others	11,799	9,972	9,921	9,031
Liabilities	20,841	18,434	17,645	16,322
Debt	9,272	9,176	8,455	7,618
Advances from customers	9,229	6,870	6,814	6,459
Others	2,340	2,388	2,375	2,245
Equity	17,043	17,762	16,644	15,551
Minority interests	2,181	2,409	2,270	2,113
Equity net of minority interests	14,862	15,352	14,374	13,438
Debt to Total Equity	54%	52%	51%	49%
Net Debt to Total Equity	32%	28%	31%	28%



Company Overview

One of Indonesia's Leading Property Developer

Core Business

Property Development for Sale



Township



Residential



Condominium



Office

Commercial Property Development & Management



Shopping
Mall



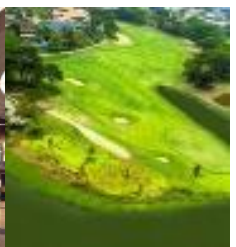
Hotel



Serviced
Apartment



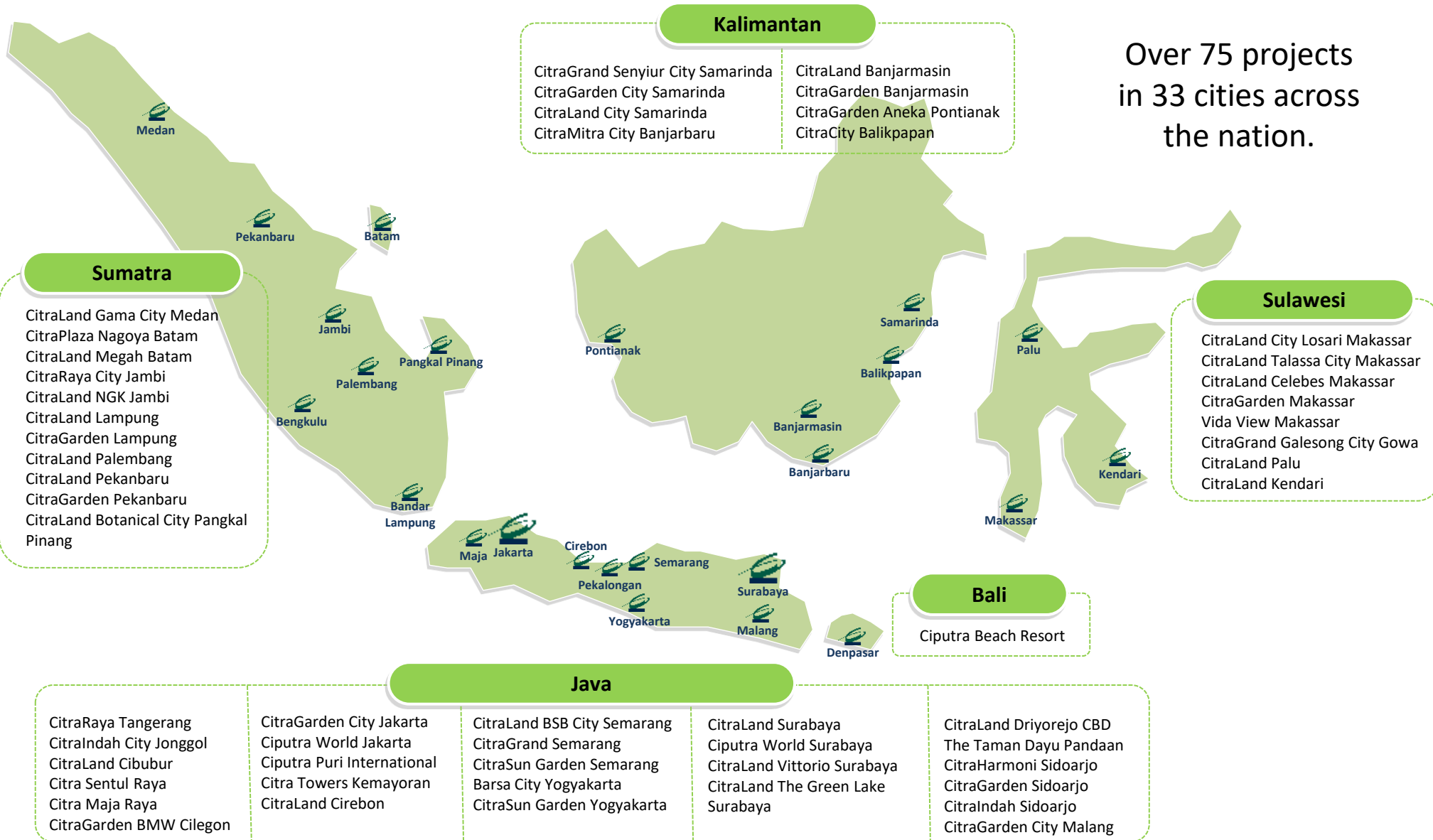
Office



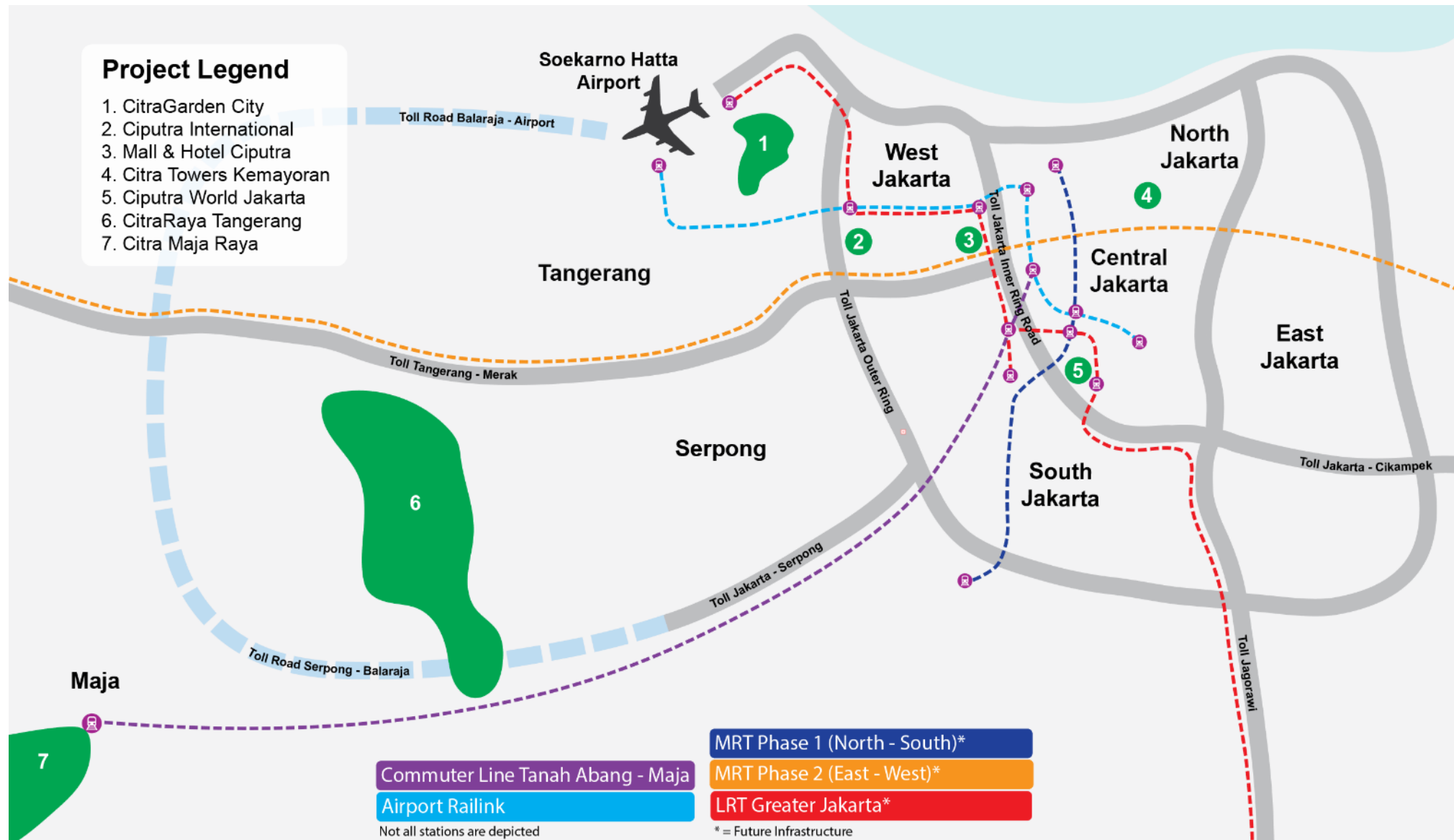
Others

Geographically Diversified Project Portfolio

Over 75 projects
in 33 cities across
the nation.

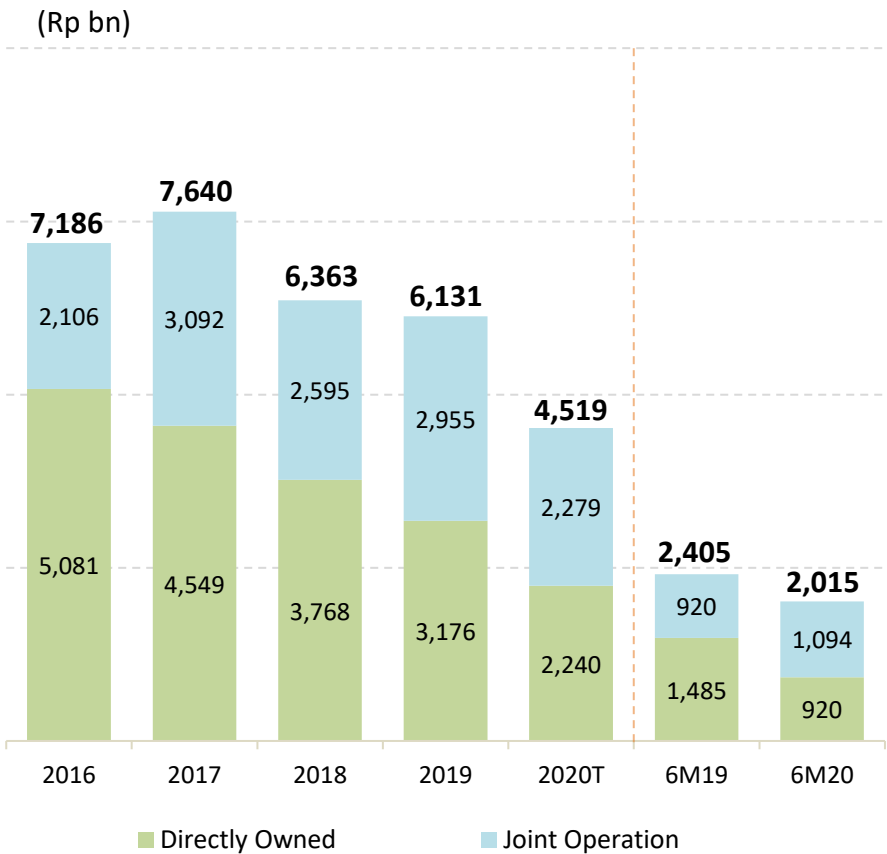


Greater Jakarta Project Portfolio



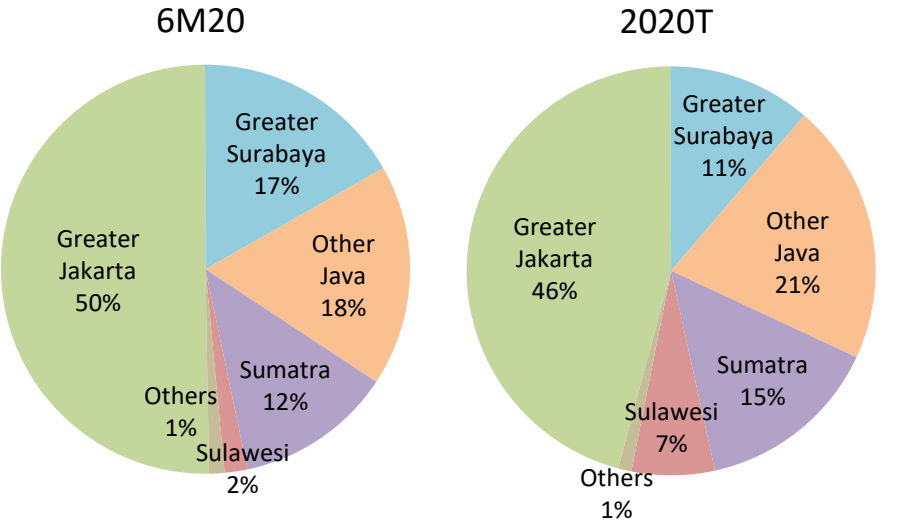
Marketing Sales Summary

Historical Presales

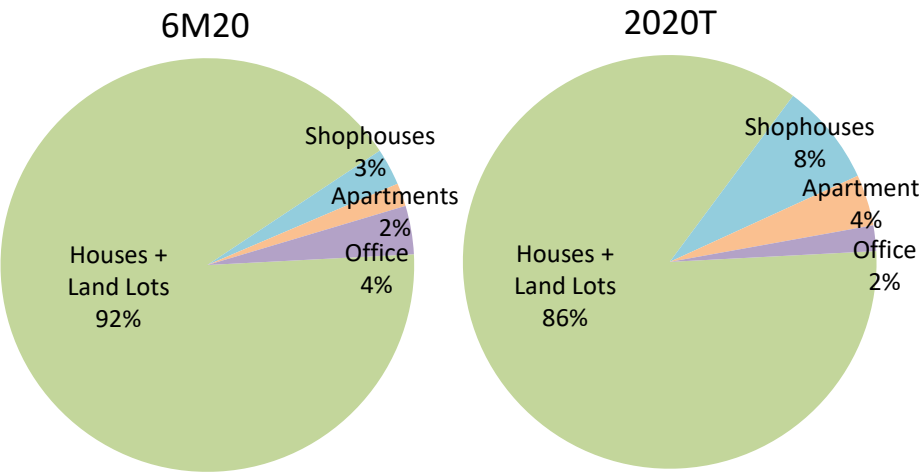


Units Sold	8,288	8,645	8,545	7,035		2,650	2,093
Area Sold (Ha)	73	85	74	67		27	24

Presales per Location

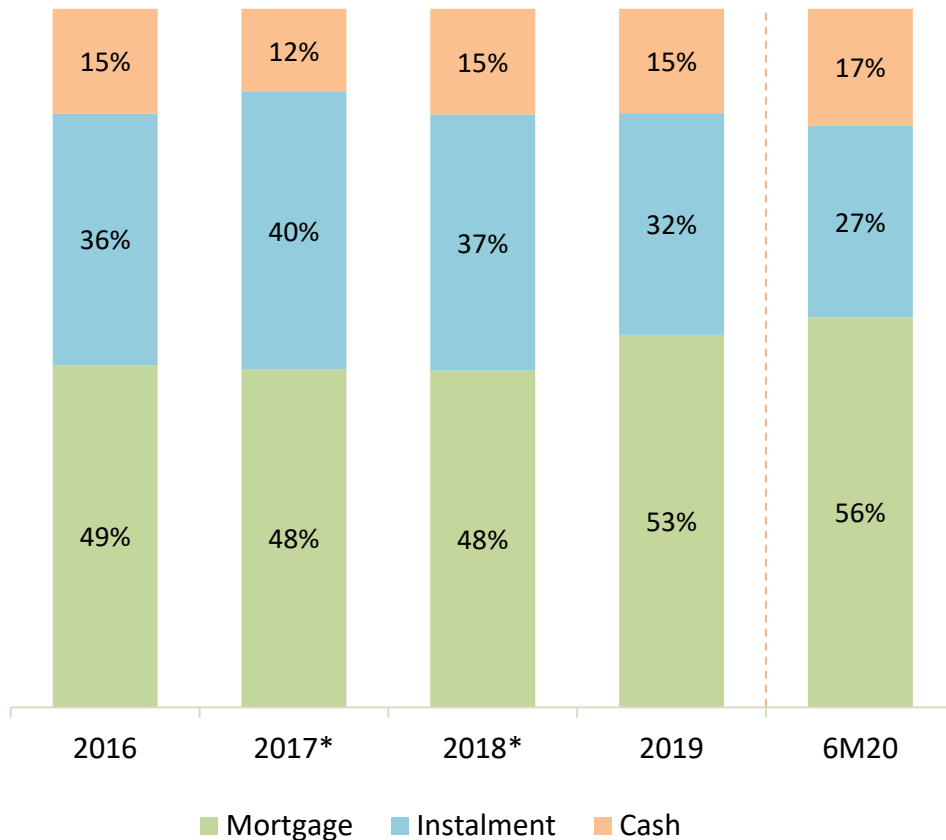


Presales per Product



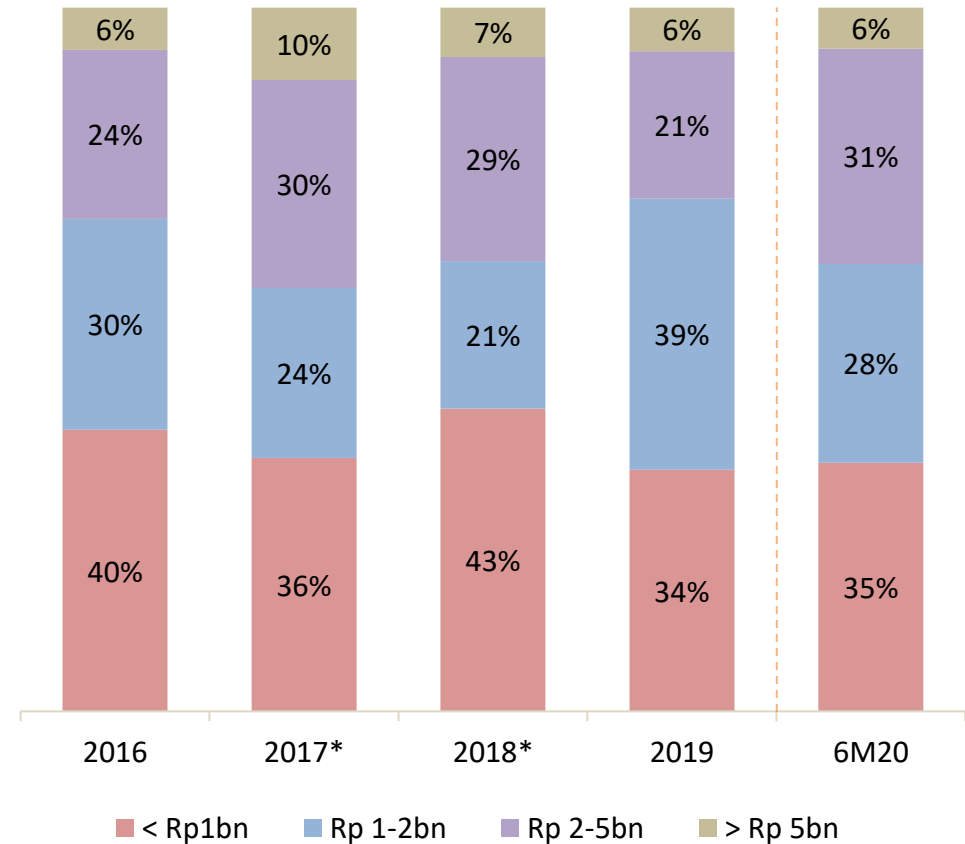
Marketing Sales Summary

Presales per Payment Method



High proportion of mortgage payment due to exposure to end-users and accessibility of mortgages

Presales per Unit Price



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

Sufficient Land Bank to Sustain >15 Years of Development

Project Name	Ownership Scheme	Gross Land Bank	Land ASP Trend		Land ASP (Rp mn per sqm)
		Ha	2010-13 CAGR	2013-19 CAGR	2019
CitraRaya Tangerang	100%	756	63%	9%	4.3
CitraIndah Jonggol	100%	176	17%	13%	1.8
CitraGarden City Jakarta	100%	118	48%	5%	15.6
CitraGarden Puri Jakarta	100%	18	-	-	8.4
CitraLand Cibubur	JV - 60%	75	-	1%	3.8
Total Greater Jakarta		1,142			
CitraLand Surabaya	100%	836	33%	9%	8.9
CitraHarmoni Sidoarjo	100%	87	31%	16%	5.0
CitraGarden Sidoarjo	JV - 60%	13	23%	20%	7.5
Total Greater Surabaya		936			
CitraLand Lampung	100%	30	-	13%	5.2
CitraLand Palembang	JV - 60%	106	-	11%	3.4
Ciputra Beach Resort	JV - 60%	56	-	3%	8.5
CitraLand Pekanbaru	JV - 60%	69	-	12%	5.5
CitraLand NGK Jambi	JV - 51%	2	-	4%	3.3
Total Others		262			
Total Land Bank		2,341			

Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm)
Citra Sentul Raya	114	4.8
CitraLake Sawangan Depok	12	4.9
Total Greater Jakarta	126	
The Taman Dayu Pandaan	563	4.0
CitraLand The Green Lake Surabaya	40	10.0
CitraIndah Sidoarjo	2	3.7
CitraLand Driyorejo CBD	12	6.9
Total Greater Surabaya	617	
Citra Maja Raya	1,200	1.4
CitraLand BSB City Semarang	100	3.2
CitraGrand Semarang	55	3.9
CitraSun Garden Semarang	17	6.3
CitraGarden City Malang	51	5.1
CitraGarden BMW Cilegon	47	3.2
CitraLand Cirebon	45	3.2
CitraLand Puri Serang	43	2.3
CitraGarden Pekalongan	10	2.0
CitraGrand Mutiara Yogyakarta	9	5.3
CitraSun Garden Yogyakarta	6	7.1
Total Java Ex-Jakarta Ex-Surabaya	1,583	
CitraRaya City Jambi	564	1.0
CitraLand Gama City Medan	123	9.1
CitraLand Botanical City Pangkalpinang	57	2.3
Citra AeroLink Batam	21	3.7
CitraLand Megah Batam	19	3.2
CitraGarden Pekan Baru	20	2.0
Total Sumatra	804	

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm)
CitraGrand Senyur City Samarinda	295	1.6
CitraGarden City Samarinda	39	2.5
CitraLand City Samarinda	93	2.3
CitraMitra City Banjarbaru	172	1.3
CitraLand Banjarmasin	40	4.6
CitraGarden Banjarmasin	10	3.1
CitraGarden Aneka Pontianak	27	5.6
CitraCity Balikpapan	9	10.5
Total Kalimantan	685	
CitraGrand Galesong City Gowa	185	1.6
CitraLand City Losari Makassar	157	15.3
CitraLand Talassa City Makassar	69	4.5
CitraLand Celebes Makassar	30	5.6
CitraGarden Makassar	15	3.1
CitraLand Palu	17	1.7
CitraLand Kendari	15	4.1
Total Sulawesi	488	

Total JO Land Bank of 4,304 Gross Ha

Apartment Assets – Strata Title

Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold %	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	Raffles Residence	100%	41,500	84%	396	100%
Ciputra World Jakarta 2	The Orchard	100%	31,000	93%	89	100%
	The Residence		14,000	97%	17	100%
Ciputra World Jakarta 2 Ext.	The Newton 1	100%	15,800	93%	57	75%
Ciputra International	San Francisco	JV - 55%	25,300	43%	336	97%
	Amsterdam		24,200	89%	58	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	50%	38	100%
	Suginoki		3,900	61%	20	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	63%	165	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	94%	11	100%
Total Jakarta			188,300	79%	1,187	
CitraLand Surabaya	Denver	100%	22,500	75%	111	90%
Ciputra World Surabaya	Voila	JV - 53%	35,800	94%	54	100%
	The Vertu		9,100	72%	68	100%
	Sky Residence		6,700	11%	138	90%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	47%	182	8%
Total Surabaya			91,700	72%	553	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	82%	101	39%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	46%	95	40%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	49%	268	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	44%	224	0%
Total Others			75,800	57%	688	
Total Strata Title Apartment			355,800	73%	2,428	

Office Assets – Strata Title and Leased

Strata-Title Office

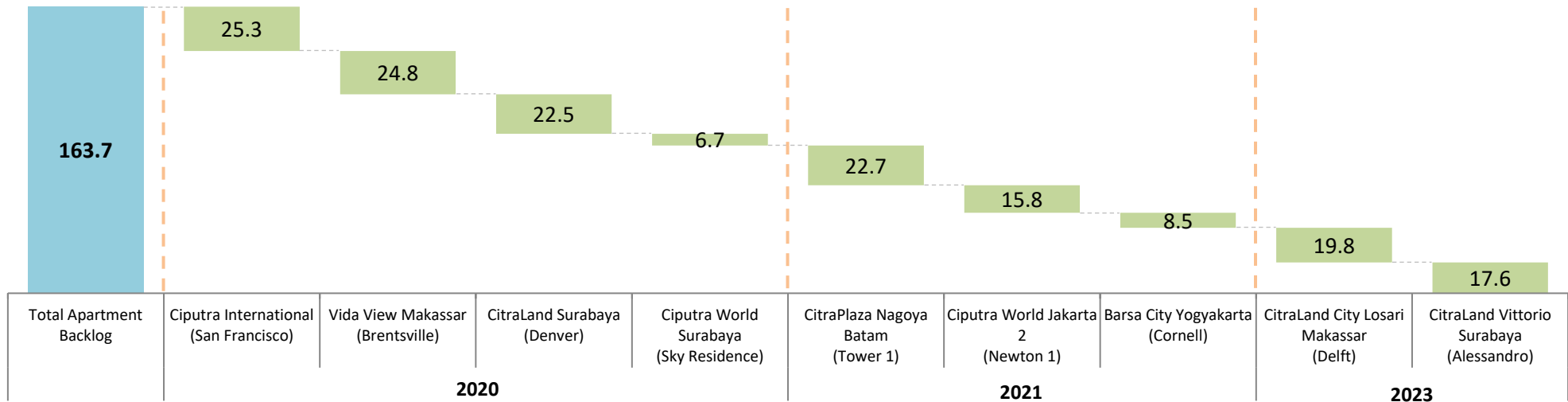
Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	20,300	85%	150	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	256	100%
Ciputra International	Propan Tower	JV - 55%	19,500	73%	140	75%
	Tokopedia Care Tower		24,000	85%	86	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	91%	101	100%
Total Jakarta			128,800	85%	733	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	57%	312	90%
	Office Tower		38,500	70%	289	85%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	38%	67	8%
Total Surabaya			74,800	62%	668	
Total Strata Title Office			203,600	76%	1,401	

Leased Office

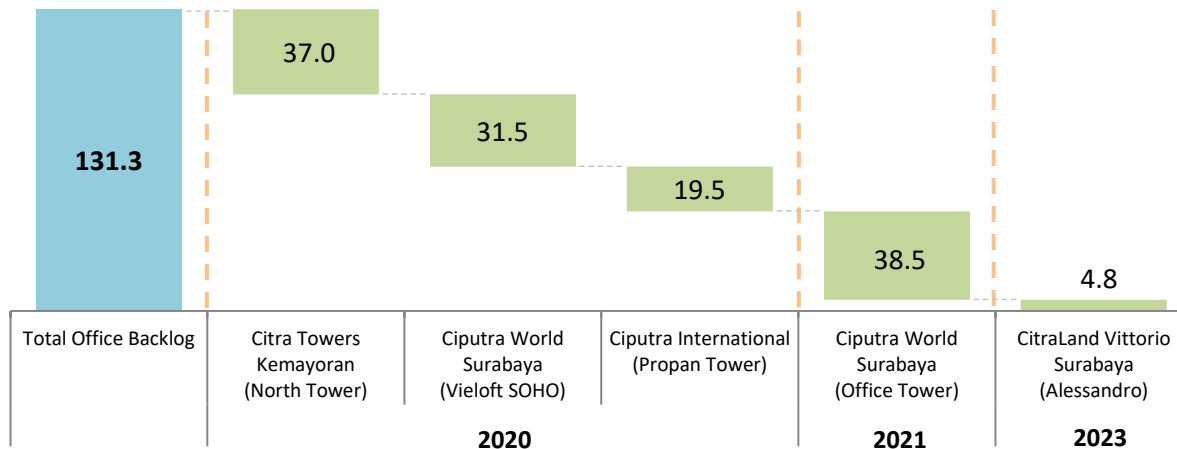
Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	40,850	95%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	70%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	99%	100%
Total Jakarta			88,850	85%	
Total Office for Lease			88,850	85%	

Apartment and Office Completion Schedule

Apartment Strata-Title (SGA '000 sqm)



Office Strata-Title (SGA '000 sqm)



Future Mixed-Use Developments

Project Name	Ownership Scheme	Est. Saleable SGA (sqm)
Ciputra World Jakarta 1	100%	110,000
Ciputra World Jakarta 2	100%	42,000
Ciputra World Jakarta 3	100%	99,000
New Project in Ciracas*	JV - 60%	61,000
Ciputra International**	JV - 55%	66,000
CitraLake Suites	JV - 51%	18,000
Citra Towers Kemayoran	JO Profit - 50%	38,000
Citra Living	JO Revenue - 70%	12,500
Total Jakarta		446,500
Ciputra World Surabaya	JV - 53%	137,000
CitraLand Vittorio Surabaya	JO Profit - 50%	250,000
Total Surabaya		387,000
CitraPlaza Nagoya Batam	JV - 50%	116,000
Vida View Makassar	JO Profit - 50%	27,000
Total Others		143,000
Total Saleable Area		976,500

* : Obtained 2Ha land out of optional 7Ha

** : Obtained 5Ha land out of optional 7.5Ha

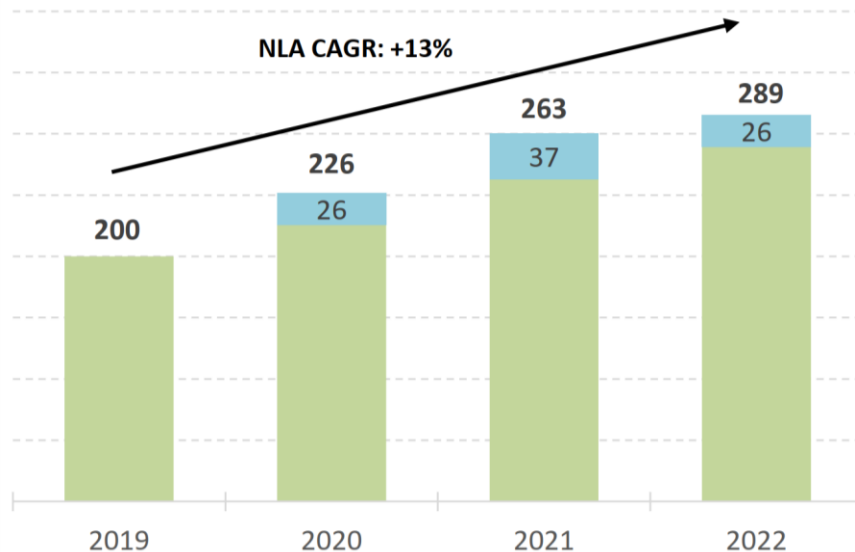


Healthy Occupancy and Lease Expiry Profile for Malls

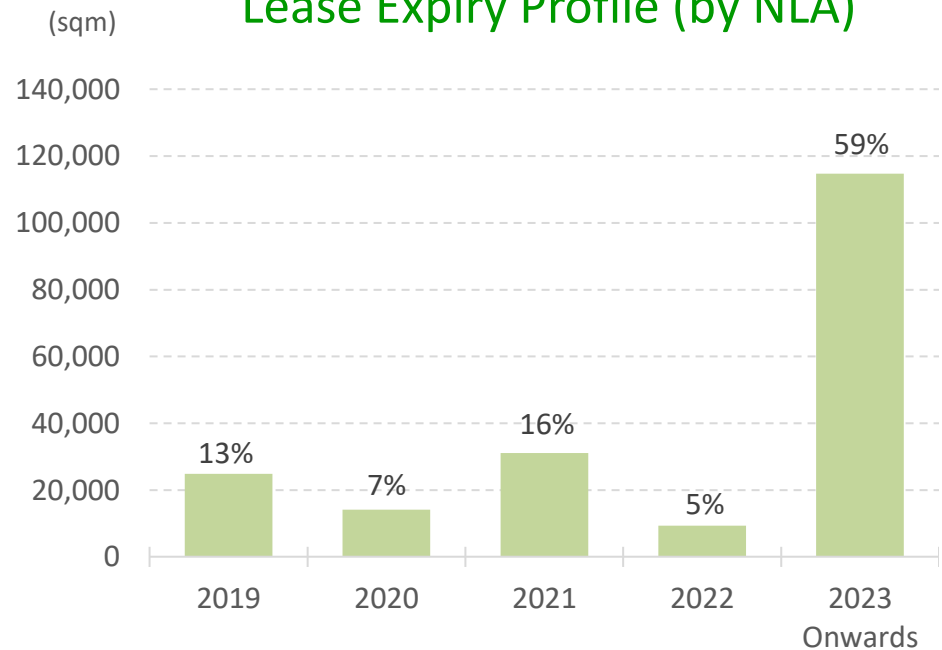
Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2016	2017	2018	2019	6M20
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	95%	94%	92%	96%	95%
Ciputra Mall Jakarta	42,700	95%	97%	98%	98%	97%
Ciputra Mall Semarang	20,190	99%	100%	98%	98%	99%
Ciputra Mall CitraRaya Tangerang	26,000	-	-	-	-	91%
Expansion Plans						
Ciputra World Surabaya Extension	37,300	Planned completion early-2021				
CitraLand Surabaya Mall	26,000	Planned completion end-2022				

- Total mall **NLA** of **226k m²** with average occupancy rate of **97%**
- **63k m² NLA** to be completed by end of 2022

Total Net Leasable Area ('000 sqm)



Lease Expiry Profile (by NLA)



Continued Strong Performance of Diversified Recurring Assets

Revenue per Available Room (RevPAR) across Hotels

Rp '000	Rooms	2016	2017	2018	2019	6M19	6M20	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	813	1,520	1,428	1,421	1,266	716	-43%
Ciputra World Surabaya Hotel	212	482	504	452	461	378	174	-54%
Ciputra Hotel Jakarta	336	393	391	498	489	450	210	-53%
Ciputra Hotel Semarang	198	427	443	477	583	560	287	-49%
CitraDream Hotel Bintaro	108	281	245	243	217	193	103	-47%
CitraDream Hotel Cirebon	110	148	122	122	142	126	60	-53%
CitraDream Hotel Yogyakarta	110	254	160	162	172	148	75	-50%
CitraDream Hotel Semarang	112	169	162	138	148	127	64	-50%
CitraDream Hotel Bandung	76	207	148	158	139	127	65	-49%

Hospital Assets

Hospital	Township	Location	Capacity (Beds)	Start Operation
Ciputra Hospital Tangerang	CitraRaya Tangerang	West Greater Jakarta	183	Nov-11
Ciputra Hospital Jakarta	CitraGarden City Jakarta	West Jakarta	230	Dec-15
Ciputra Mitra Hospital	CitraLand Banjarmasin	South Kalimantan	168	Nov-16





Growth Strategy and Project Highlights

Key Developments

- Launched **new clusters/towers in 5 existing projects** with a combined presales of **Rp512bn** (25% of 6M20 achievement)
- Total **6M20 presales** reached **Rp2.0tn** (45% of FY20 revised target)
- Conducted an **en bloc sale** of 253 apartment units to **Diener Syz Real Estate** in Ciputra World Jakarta 2
 - Booked as **Rp575bn** marketing sales in August 2018
- Conducted an **en bloc sale** of 192 apartment units to **The Ascott** (CapitaLand) in Ciputra World Jakarta 2
 - Booked as **Rp675bn** marketing sales in October 2017
- Issued **SGD150mn Medium Term Note** with 4-year maturity and 4.85% coupon rate (September 2017)
 - Use of proceeds was for \$115mn SGD of refinancing and \$35mn SGD of working capital. The principal is hedged with a 100% call-spread with a strike price of Rp12,520 / SGD.
- Received an affirmed credit rating from **Fitch** of **BB- / Negative Outlook** (June 2019)
- **Merger of Ciputra Development (CTRA)** with **Ciputra Surya (CTRS)** and **Ciputra Property (CTRP)** on 17 January 2017.
 - Merged entity has increased financial strength, better access to capital, larger investor base and improved liquidity.
 - Ciputra Surya and Ciputra Property de-listed from the Indonesian Stock Exchange on 19 January 2017.

Growth Strategy

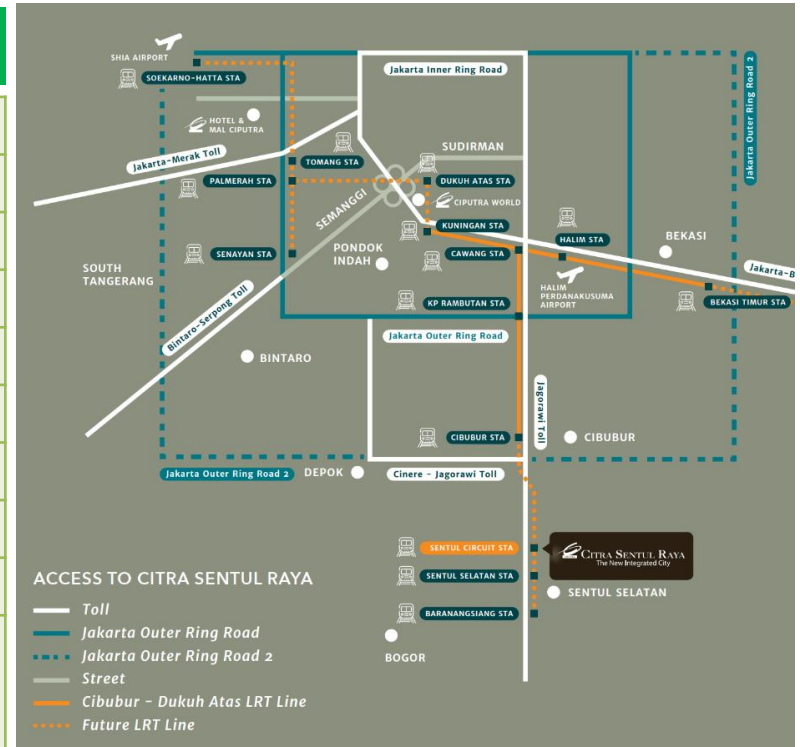
- Retain **healthy land bank levels** (currently sufficient for **>15 years of development**) by continuously replenishing land bank in existing projects while searching for new strategic locations
- Sustain **wide geographical footprint** (currently have a presence in **33 cities**) to allow **diversification of products** and target market while **minimizing concentration risk**
- Continue to leverage on the **Ciputra brand equity** by **continuing Joint-Operation schemes** with landowners
- Maintain **prudent capital management** (**net gearing at 0.32x** as of Jun-20) 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 2020



Citra Sentul Raya

Location	Sentul, South Greater Jakarta
Launch	Jul 2019
Development plan	Phase 1: 114 ha out of 1,000 ha master plan
Market segment	Middle and middle-low
Pre-sales 6M20	Rp 310 billion
Selling price per unit	Rp 543 million to Rp 2.7 billion
Average unit selling price	Rp 1.1 billion
Average land selling price	Rp 5.3 million
Unit sold	293 units
Others	Launch new cluster of house in Feb Accessibility: 5 minutes from Sentul Circuit LRT Station 5 minutes from Sentul Circuit toll road exit



Key Projects 2020



CitraLand Gama City



CitraLand Gama City Medan

Location	Medan, North Sumatra
Launch	Feb 2013
Development plan	123 ha out of 210 ha masterplan
Market segment	Middle and middle-up
Pre-sales 6M20	Rp 221 billion
Selling price per unit	Rp 821 million to Rp 7.4 billion
Average unit selling price	Rp 3.3 billion
Average land selling price	Rp 9.8 million
Unit sold	66 units
Others	-



Key Projects 2020

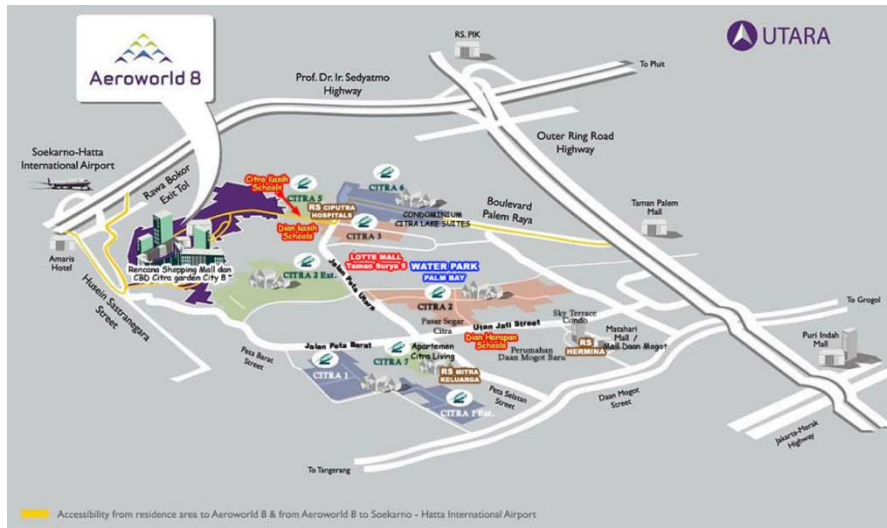


CitraRaya Tangerang

Location	Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 847 ha)
Market segment	Middle-low to middle-high
Pre-sales 6M20	Rp 201 billion
Selling price per unit	Rp 174 million to Rp 2.6 billion
Average unit selling price	Rp 735 million
Average land selling price	Rp 4.3 million
Unit sold	273 units
Others	Launched new cluster of shop house in Feb



Key Projects 2020



CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	444 ha (sold 366 ha)
Market segment	Middle to high
Pre-sales 6M20	Rp 147 billion
Selling price per unit	Rp 362 million to Rp 11.8 billion
Average unit selling price	Rp 2.3 billion
Average land selling price	Rp 16.2 million
Unit sold	65 units
Others	-



Key Projects 2020



CitraGarden Puri Jakarta

Location	Puri - West Jakarta
Launch	Oct 2019
Development plan	18.2 ha
Market segment	Middle and middle-up
Pre-sales 6M2020	Rp 108 billion
Selling price per unit	Rp 634 million to Rp 3.3 billion
Average unit selling price	Rp 2.2 billion
Average land selling price	Rp 9.6 million
Unit sold	49 units
Others	Launch new cluster of house in Apr Accessibility: 5 minutes from Kali Deres commuter line station 30 minutes from Soekarno Hatta international airport

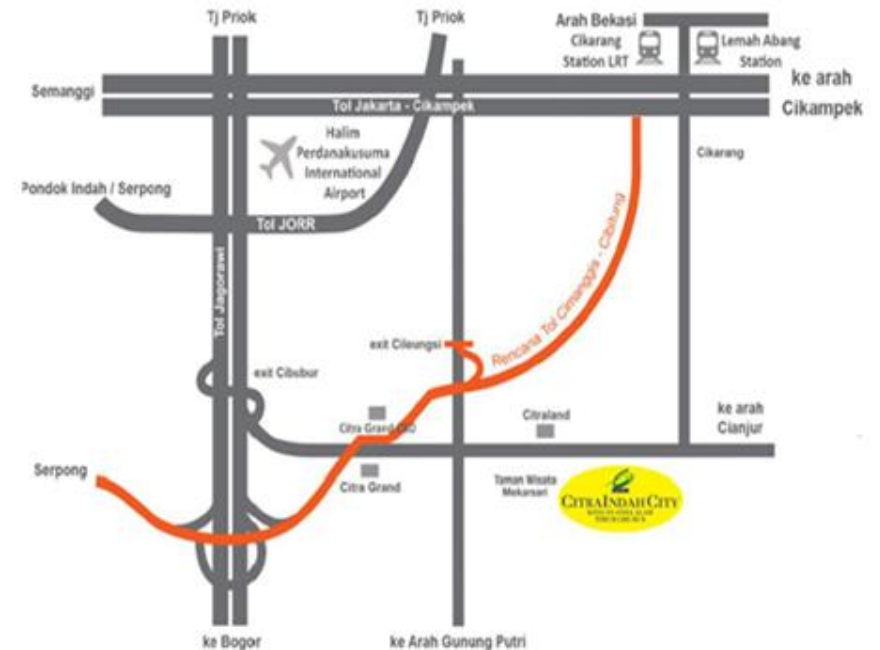


Key Projects 2020



Citra Indah City Jonggol

Location	South Greater Jakarta
Launch	1997
Development plan	780 ha (sold 527 ha)
Market segment	Middle and middle low
Pre-sales 6M20	Rp 98 billion
Selling price per unit	Rp 149 million to Rp 1.5 billion
Average unit selling price	Rp 362 million
Average land selling price	Rp 1.9 million
Unit sold	271 units
Others	-



Key Projects 2020



Citra Maja Raya

Location	Lebak, Banten, West Java
Launch	November 2014
Development plan	1,200 ha (sold 267 ha)
Market segment	Middle to middle-low
Pre-sales 6M20	Rp 98 billion
Selling price per unit	Rp 123 million to Rp 890 million
Average unit selling price	Rp 266 million
Average land selling price	Rp 1.5 million
Unit sold	367 units
Others	Launched new clusters of house in Apr and Jun



Key Projects 2020



CitraLand Tallasa City Makassar

Location	Makassar, South Sulawesi
Launch	May 2017
Development plan	69 ha (sold 11 ha)
Market segment	Middle
Pre-sales 6M20	Rp 95 billion
Selling price per unit	Rp 635 million to Rp 3.5 billion
Average unit selling price	Rp 1.5 billion
Average land selling price	Rp 4.6 million
Unit sold	63 units
Others	-



Key Projects 2020



CitraGrand Semarang

Location	Semarang, Central Java
Launch	September 2012
Development plan	55 ha (sold 16 ha)
Market segment	Middle and middle up
Pre-sales 6M20	Rp 68 billion
Selling price per unit	Rp 225 million to Rp 3.7 billion
Average unit selling price	Rp 1.4 billion
Average land selling price	Rp 4.4 million
Unit sold	49 units
Others	-



Key Projects 2020



CitraGarden Sidoarjo

Location	Sidoarjo, South Greater Surabaya
Launch	August 2005
Development plan	26 ha (sold 26 ha)
Market segment	Middle
Pre-sales 6M20	Rp 67 billion
Selling price per unit	Rp 416 million to Rp 4.1 billion
Average unit selling price	Rp 1.5 billion
Average land selling price	Rp 7.6 million
Unit sold	43 units
Others	A joint venture project



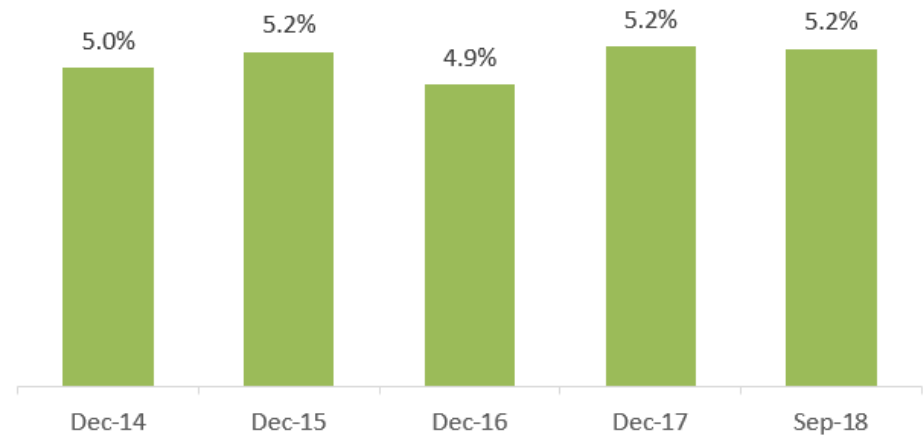


Country Overview

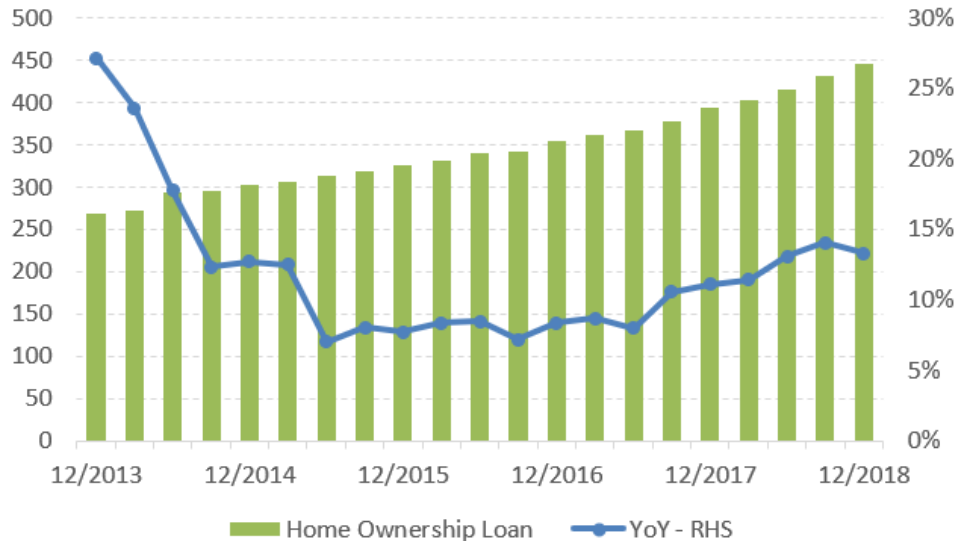
Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand

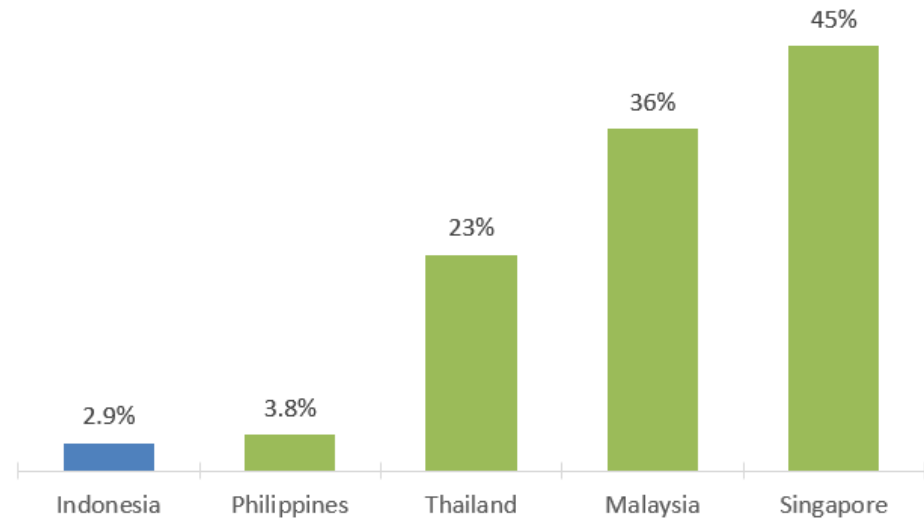
Real GDP Growth



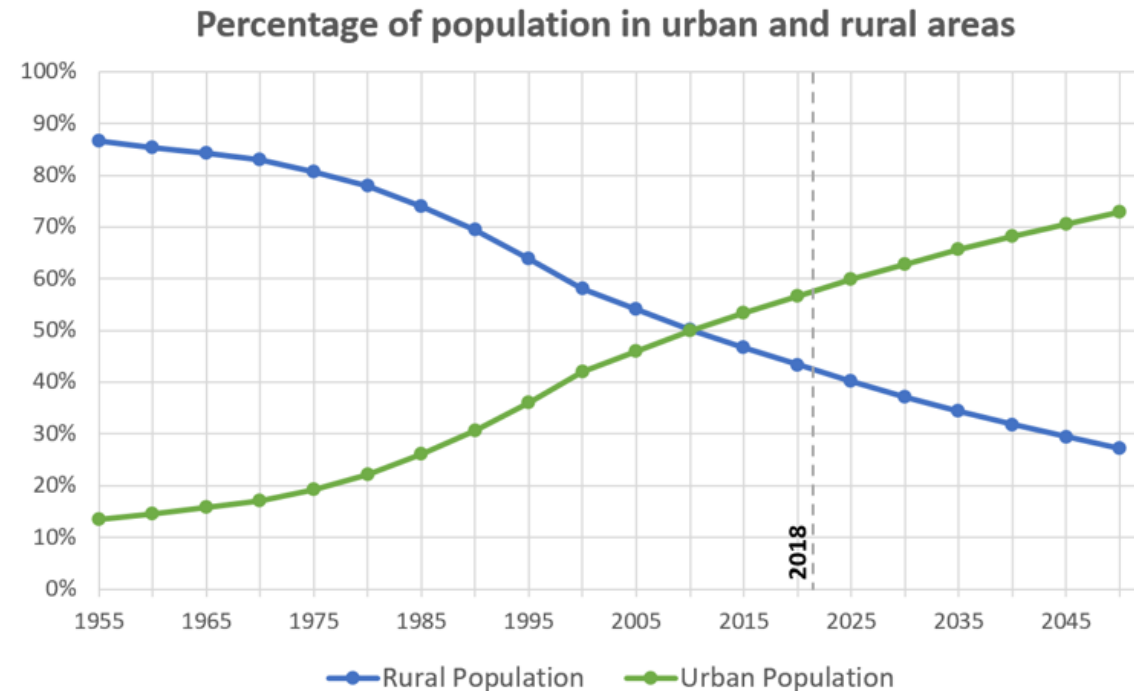
Home Ownership Loan Outstanding (Rp tn)



Housing Loan as % of Nominal GDP (December 2017)

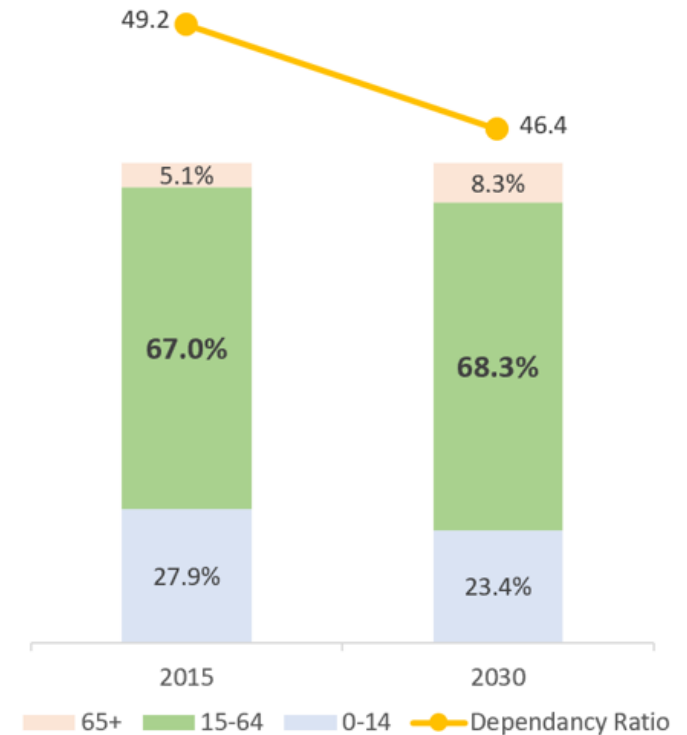


Favorable Population Structure



More than half of the Indonesian population lives in urban areas since 2010 and it is estimated to reach almost three-quarters by 2050

Population by Age Group and Dependency Ratio



Rising working age population leading to a reduction in dependency ratio and promoting economic growth

Regulatory Support from the Government

Increased Loan-to-Value (LTV) for mortgages (e.g. first mortgage LTV relaxed from 85% to 100%).

Increased limit for indent mortgages (for units still under construction) from 2 to 5.

Accelerated mortgage disbursement from banks to developers (e.g. first 30% disbursed after signing of mortgage versus. previously first 40% disbursed only after foundation constructed).

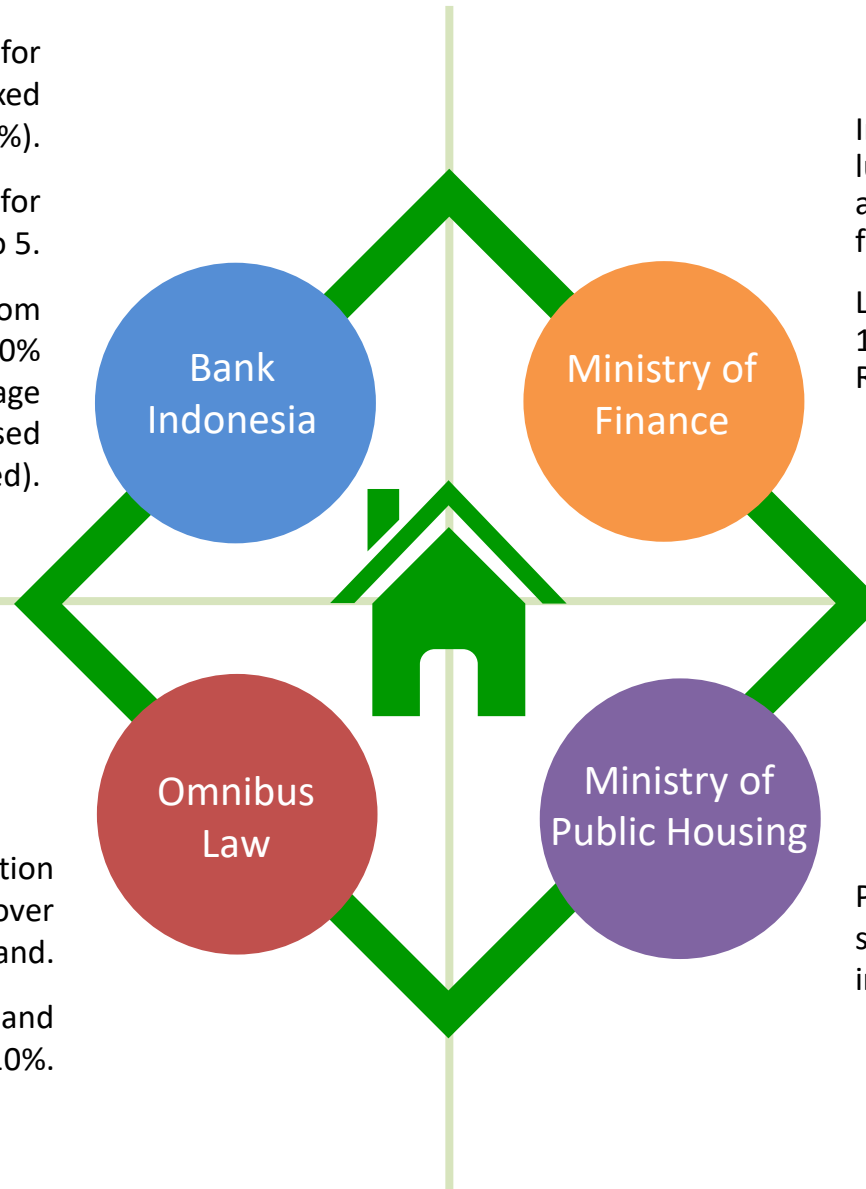
Plans to relax foreign ownership regulation to allow foreigners to own apartments over Hak Guna Bangunan (HGB) land.

Plans to reduce final tax on mall rental and office rental from currently 10%.

Increased the threshold for the 20% luxury tax from Rp10bn to Rp30bn for apartments and from Rp20bn to Rp30bn for houses.

Lowered the super luxury tax from 5% to 1% and increased the threshold from Rp5bn to Rp30bn.

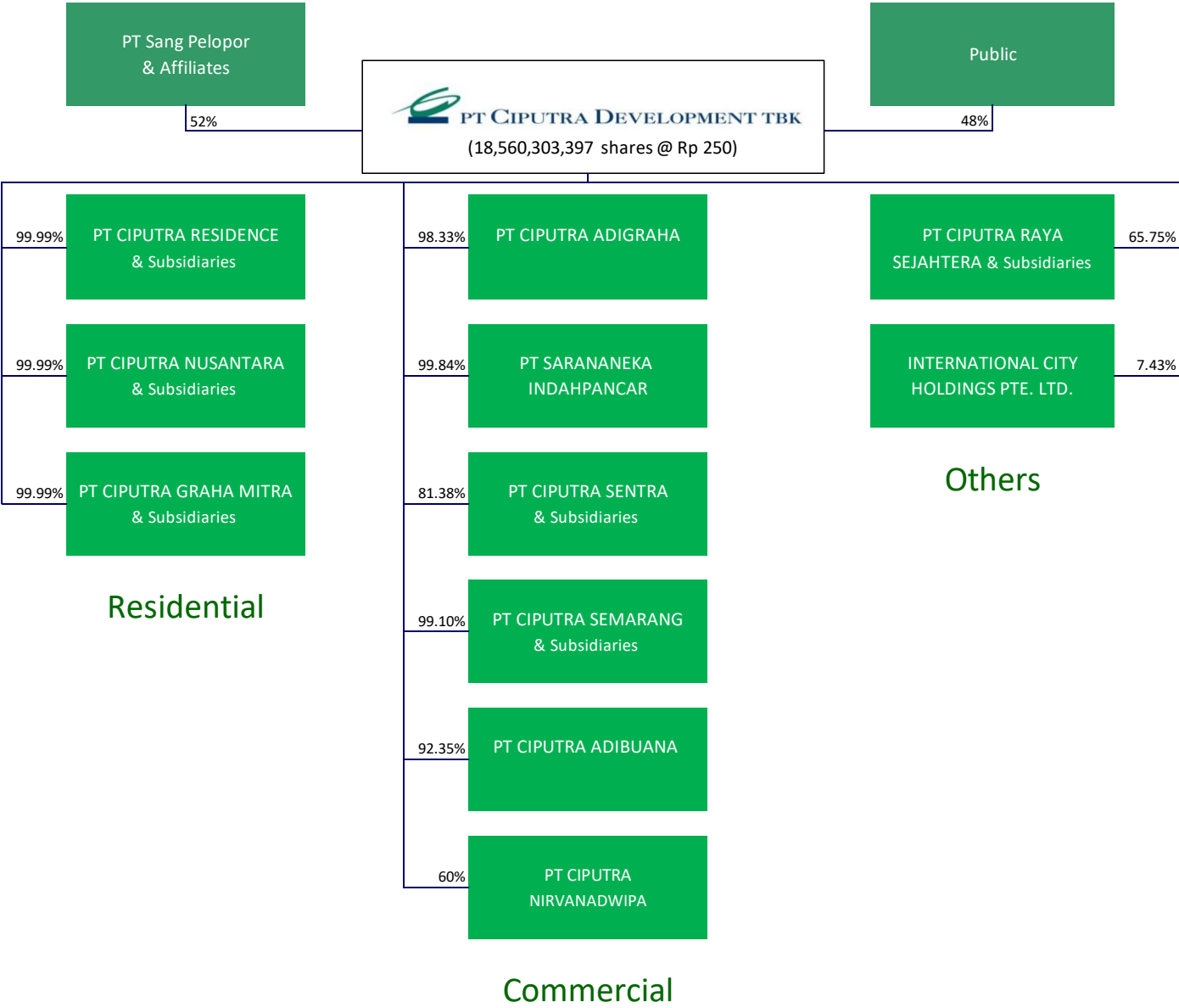
Plans to widen the subsidized mortgage scheme (e.g. increasing the salary cap, increasing the unit price cap).





Appendix

New Corporate Structure Post Merger



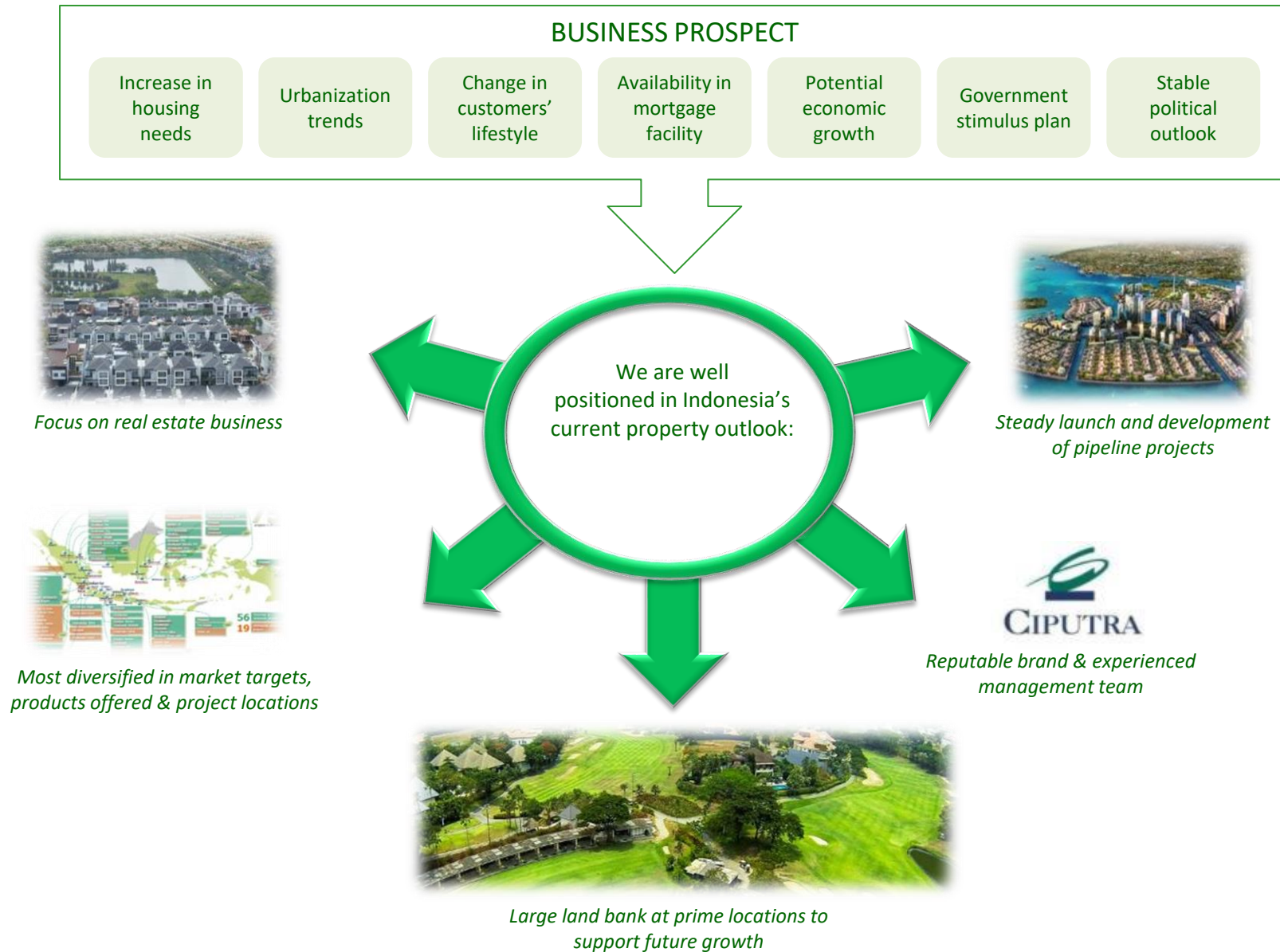
Corporate Milestones

Capital raising & corporate actions -> Strengthening our financial position to support business expansion



Project Development -> Over 30 years of experience

Competitive Strength



Experienced Management Team

Board of Commissioners



Dian Sumeler
Chairman



Rina Ciputra S.



Junita Ciputra



Sandra Hendharto



Kodradi
Independent member



Thomas Bambang
Independent member



Tanan H. Antonius
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



Tulus Santoso
Corporate Secretary

Investor Relations

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