

Credit Suisse Asian Investment Conference (25-28 March 2019)



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
Apartments



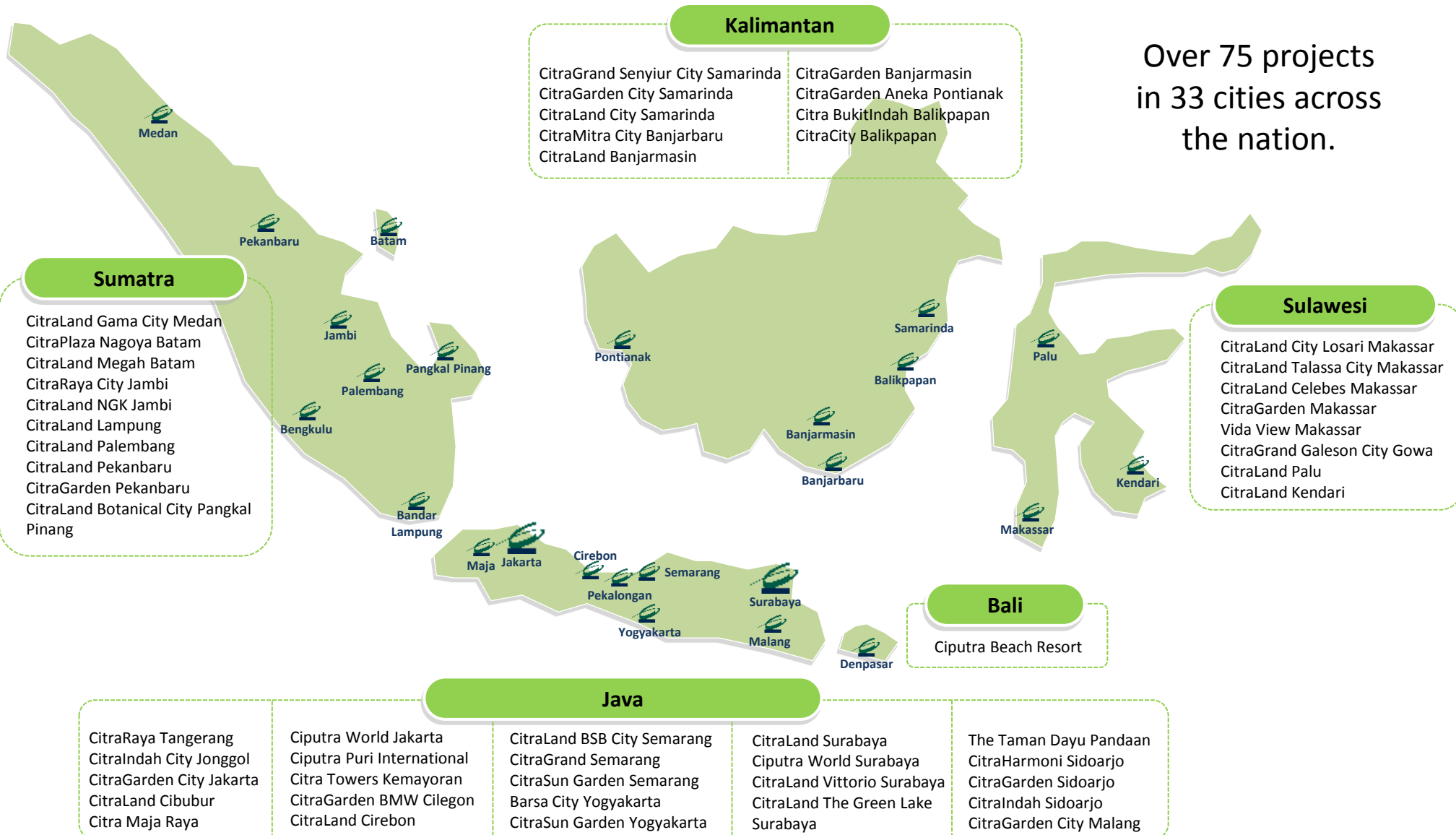
Office



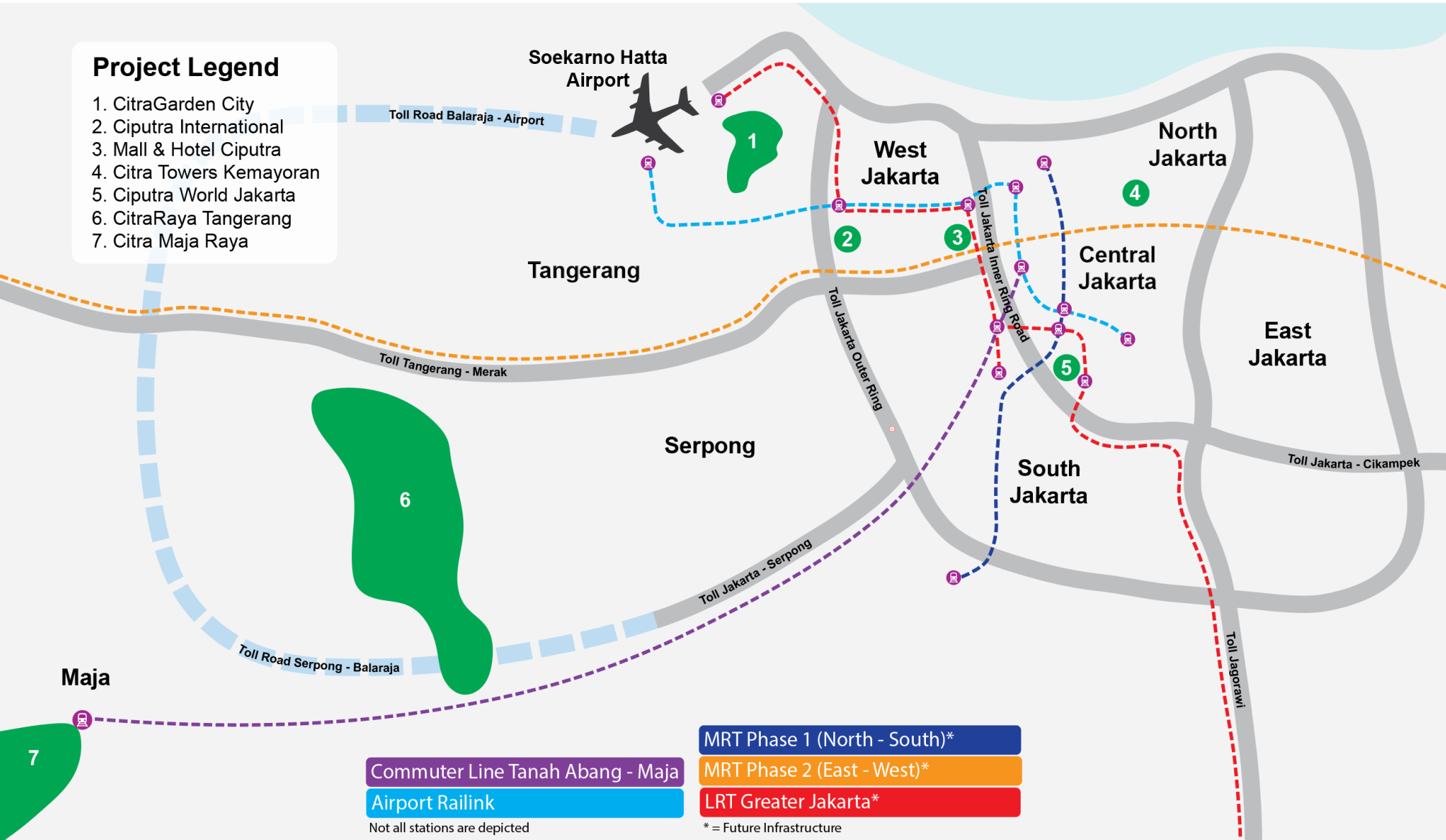
Others

Geographically Diversified Project Portfolio

Over 75 projects
in 33 cities across
the nation.



Greater Jakarta Project Portfolio



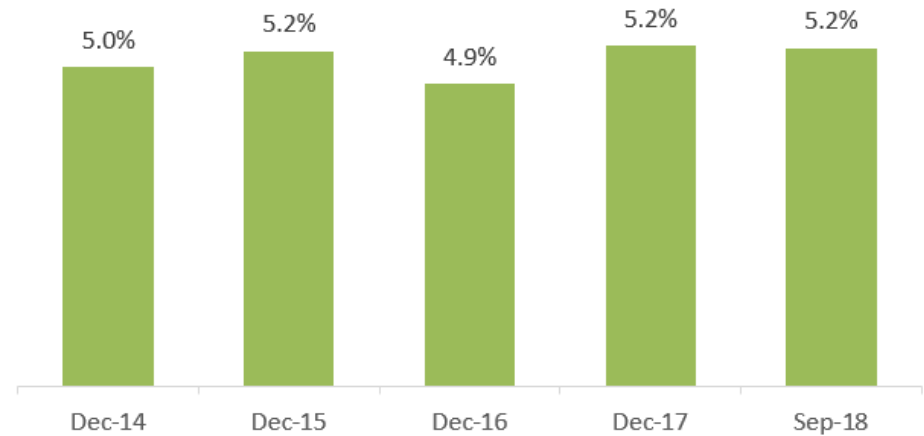


Country Overview

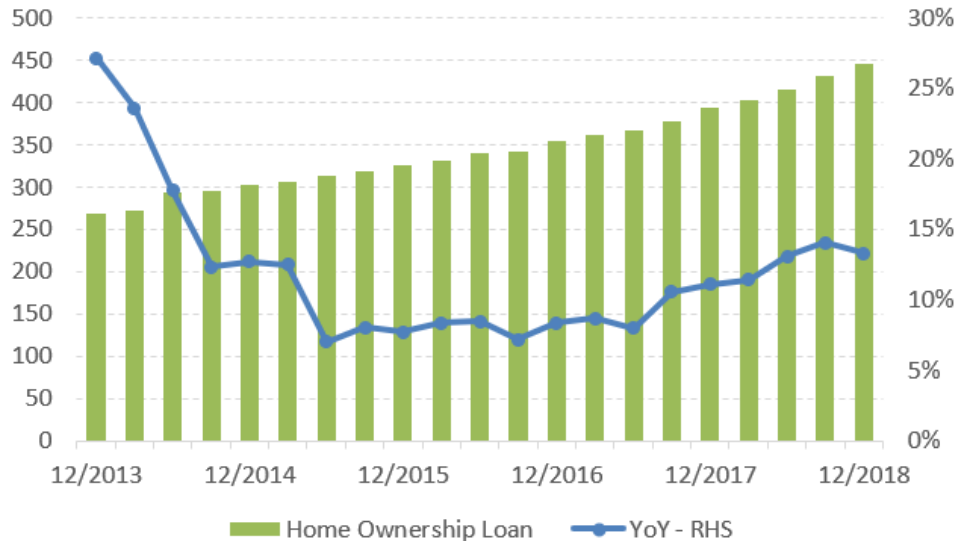
Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand

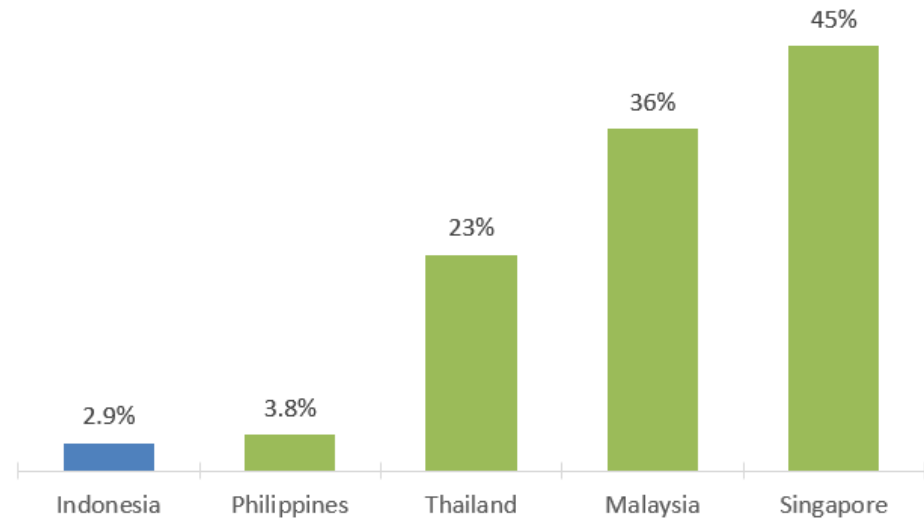
Real GDP Growth



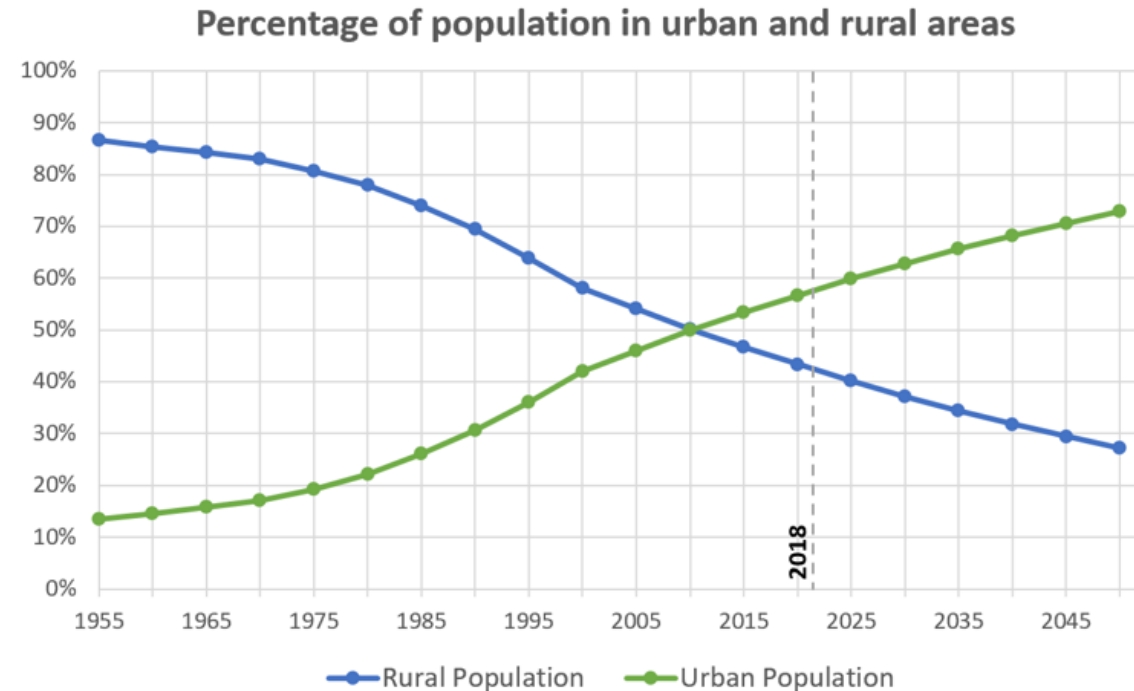
Home Ownership Loan Outstanding (Rp tn)



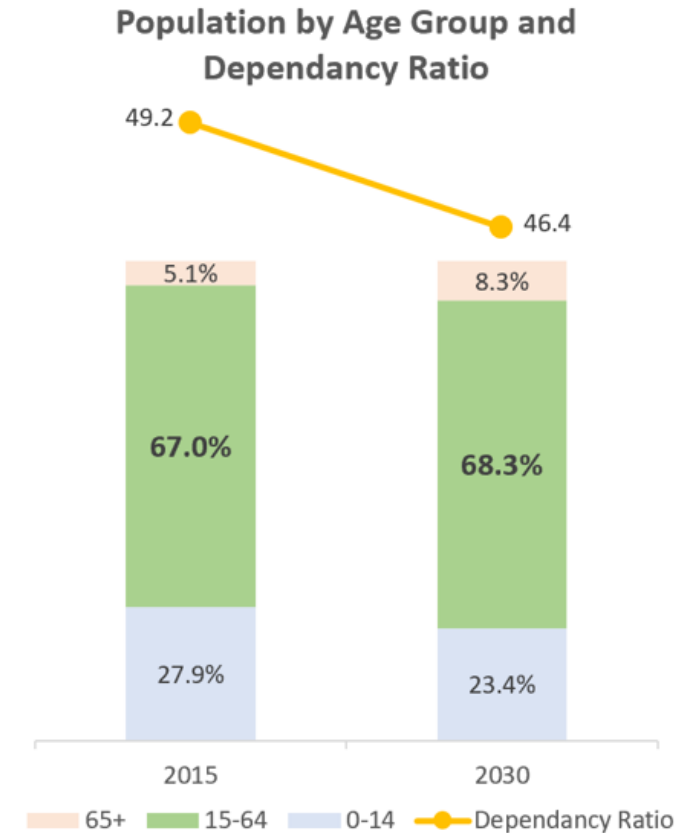
Housing Loan as % of Nominal GDP (December 2017)



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



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

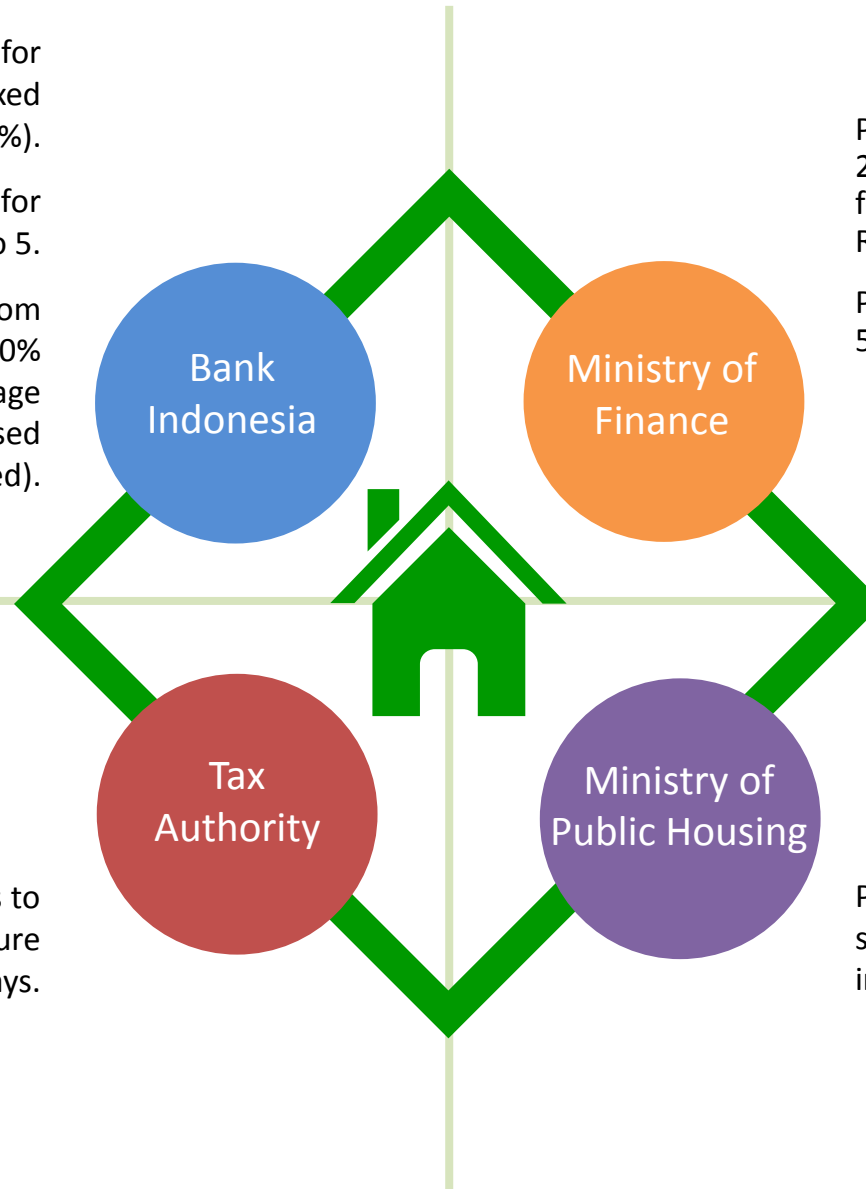
Regulatory Support from the Government

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).

Simplified the tax validation process to accelerate the transfer-of-title procedure from ~30 days to 3 days.



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

Plans to lower the super luxury tax from 5% to 1% for units above Rp5bn.

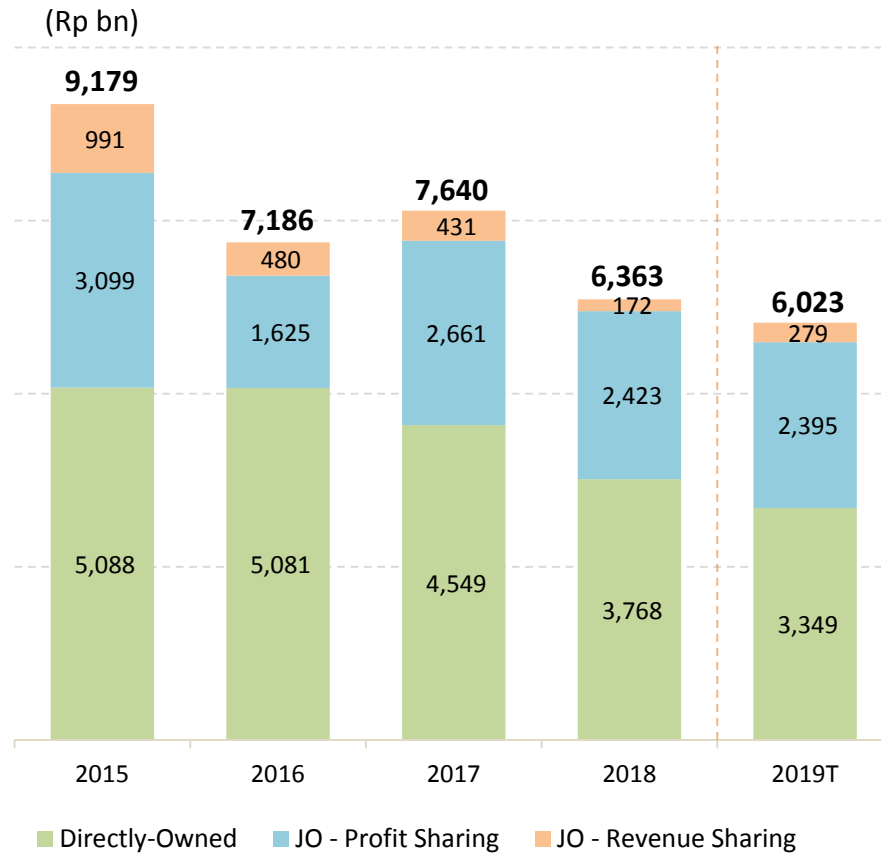
Plans to widen the subsidized mortgage scheme (e.g. increasing the salary cap, increasing the unit price cap).



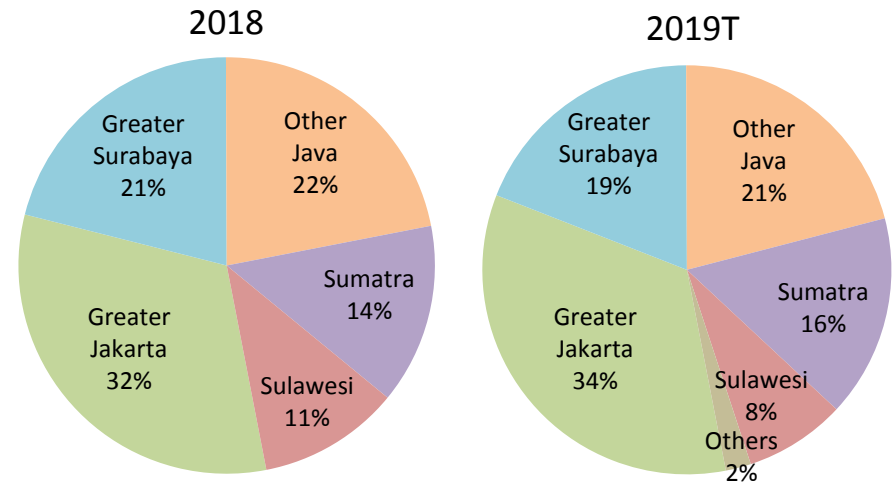
Company Overview

Marketing Sales Summary

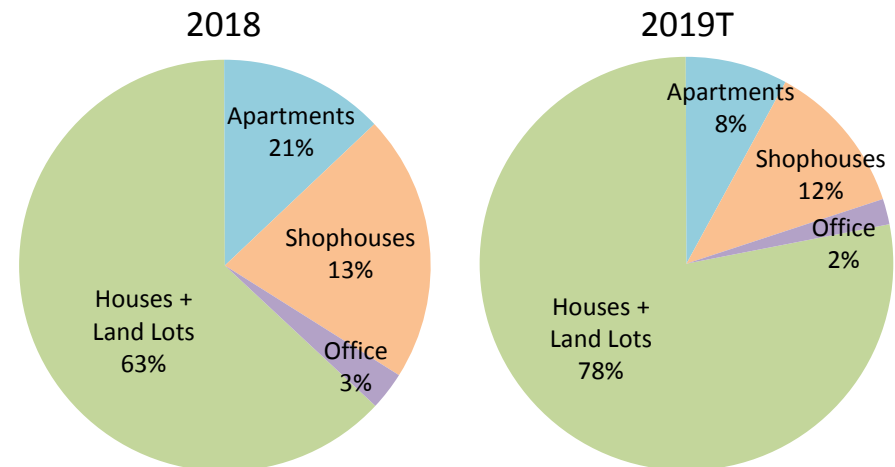
Historical Presales



Presales per Location



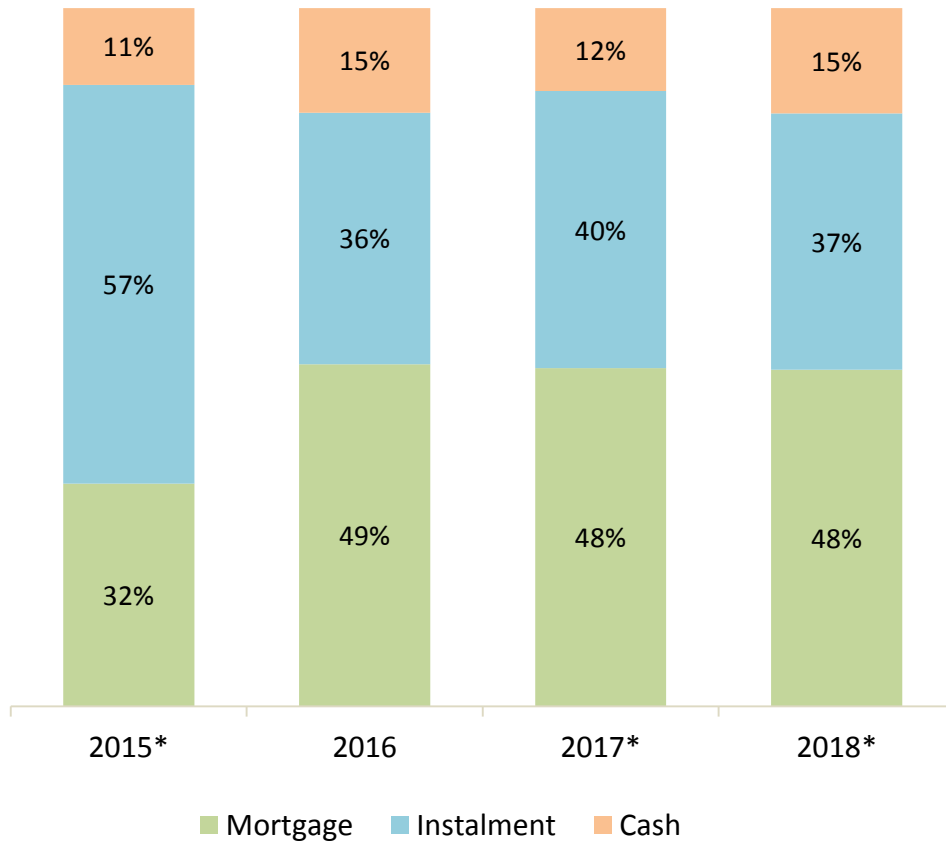
Presales per Product



Units Sold	10,668	8,288	8,645	8,545
Area Sold (Ha)	104	73	85	74

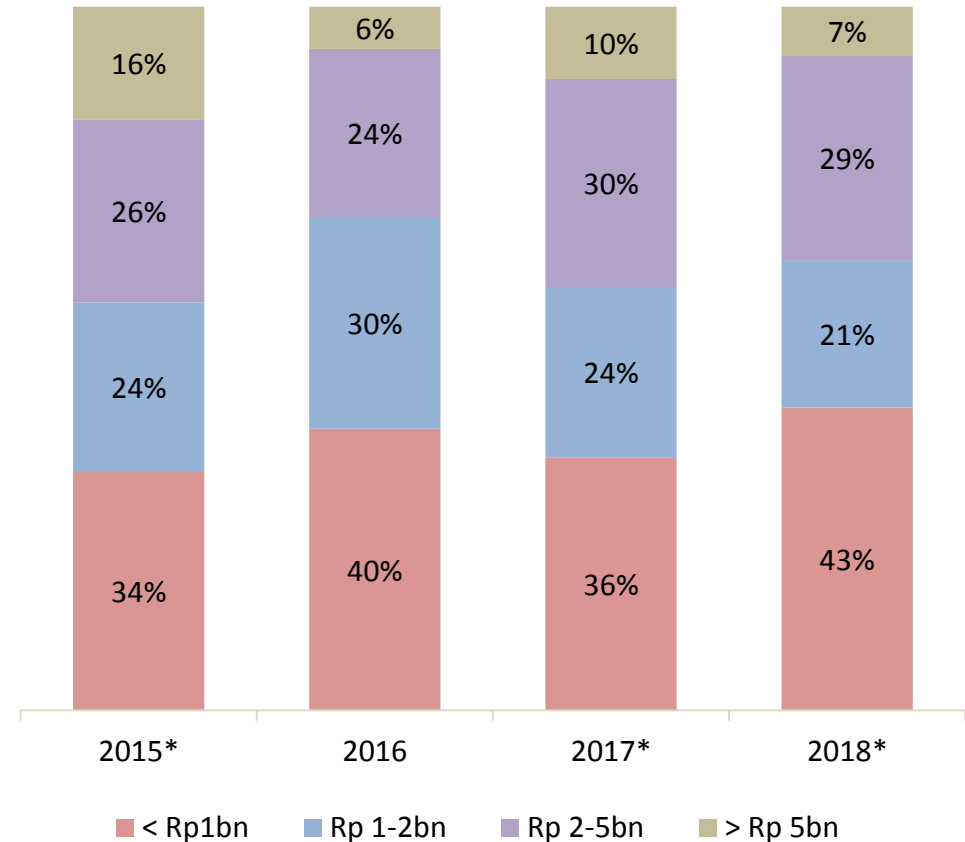
Marketing Sales Summary

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	2013-18 CAGR	2018
CitraRaya Tangerang	100%	770	63%	11%	4.5
CitraIndah Jonggol	100%	191	17%	16%	1.8
CitraGarden City Jakarta	100%	119	48%	6%	15.2
New Project in Puri	100%	18	-	-	-
CitraLand Cibubur	JV - 60%	84	-	7%	4.1
Total Greater Jakarta		1,181			
CitraLand Surabaya	100%	866	33%	10%	8.8
CitraHarmoni Sidoarjo	100%	73	31%	19%	5.0
CitraGarden Sidoarjo	JV - 60%	11	23%	24%	7.4
Total Greater Surabaya		949			
CitraLand Lampung	100%	28	-	16%	4.8
CitraLand Palembang	JV - 60%	109	-	-	3.1
Ciputra Beach Resort	JV - 60%	57	-	4%	9.5
CitraLand Pekanbaru	JV - 60%	7	-	14%	5.3
CitraLand NGK Jambi	JV - 51%	2	-	4%	3.3
Total Others		204			
Total Land Bank		2,334			

Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2018
New Project in Sentul	114	-
CitraLake Sawangan Depok	12	4.8
Total Greater Jakarta	126	
The Taman Dayu Pandaan	600	3.9
CitraLand The Green Lake Surabaya	40	9.2
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	4.3
CitraSun Garden Semarang	17	6.1
CitraGarden City Malang	100	4.4
CitraGarden BMW Cilegon	47	2.9
CitraLand Cirebon	45	3.1
CitraLand Puri Serang	43	2.2
CitraGarden Pekalongan	10	2.1
CitraGrand Mutiara Yogyakarta	9	5.4
CitraSun Garden Yogyakarta	6	7.1
Total Java Ex-Jakarta Ex-Surabaya	1,632	
CitraRaya City Jambi	611	1.1
CitraLand Gama City Medan	123	8.0
CitraLand Botanical City Pangkalpinang	57	2.4
Citra AeroLink Batam	21	3.7
CitraLand Megah Batam	19	3.2
CitraGarden Pekan Baru	20	2.0
Total Sumatra	851	

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2018
CitraGrand Senyur City Samarinda	397	1.6
CitraGarden City Samarinda	100	2.5
CitraLand City Samarinda	93	2.5
CitraMitra City Banjarbaru	172	1.2
CitraLand Banjarmasin	40	3.5
CitraGarden Banjarmasin	10	3.1
CitraGarden Aneka Pontianak	27	5.6
Citra BukitIndah Balikpapan	21	4.0
CitraCity Balikpapan	9	10.5
Total Kalimantan	870	
CitraGrand Galesong City Gowa	500	1.8
CitraLand City Losari Makassar	157	14.5
CitraLand Talassa City Makassar	69	4.6
CitraLand Celebes Makassar	30	5.5
CitraGarden Makassar	15	3.0
CitraLand Palu	17	4.1
CitraLand Kendari	15	4.2
Total Sulawesi	803	

Total JO Land Bank of 4,924 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	92%	108	100%
	The Residence		14,000	97%	19	100%
Ciputra World Jakarta 2 Ext.	The Newton	100%	15,800	93%	51	36%
Ciputra International	San Francisco	JV - 55%	25,300	40%	356	97%
	Amsterdam		25,500	85%	89	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	36%	49	82%
	Suginoki		3,900	59%	22	88%
CitraLake Suites	Tower A+B	JV - 51%	18,000	59%	201	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	91%	17	35%
Total Jakarta			189,600	77%	1,307	
CitraLand Surabaya	Denver	100%	22,500	67%	148	15%
Ciputra World Surabaya	Voila	JV - 53%	35,800	94%	59	100%
	The Vertu		9,100	69%	86	50%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	40%	198	1%
Total Surabaya			85,000	73%	491	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	82%	80	9%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	45%	95	5%
Vida View Makassar	Brentsville	JO Profit - 50%	30,500	44%	342	72%
Total Others			61,700	58%	517	
Total Strata Title Apartment			336,300	73%	2,315	

Office Assets – Strata Title and Leased

Strata-Title Office

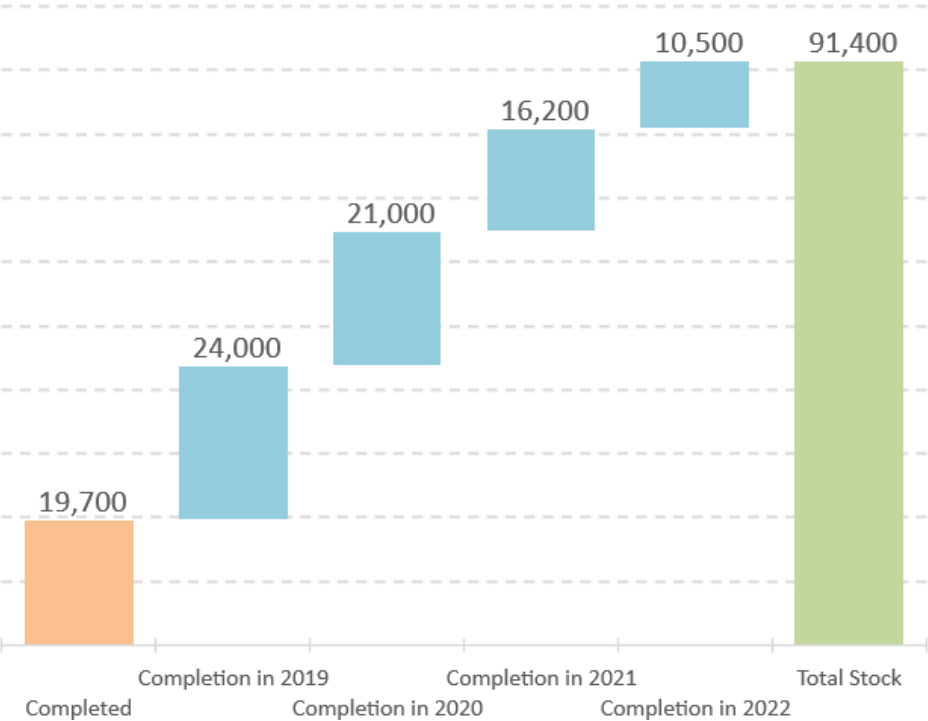
Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	19,300	91%	88	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	227	100%
Ciputra International	Propan Tower	JV - 55%	19,500	66%	178	27%
	Tokopedia Care Tower		24,000	86%	81	91%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	38,000	73%	248	83%
Total Jakarta			128,800	79%	823	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	38,200	34%	657	35%
	Office Tower		38,500	62%	448	20%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	40%	55	1%
Total Surabaya			81,500	48%	1,160	
Total Strata Title Office			210,300	67%	1,982	

Leased Office

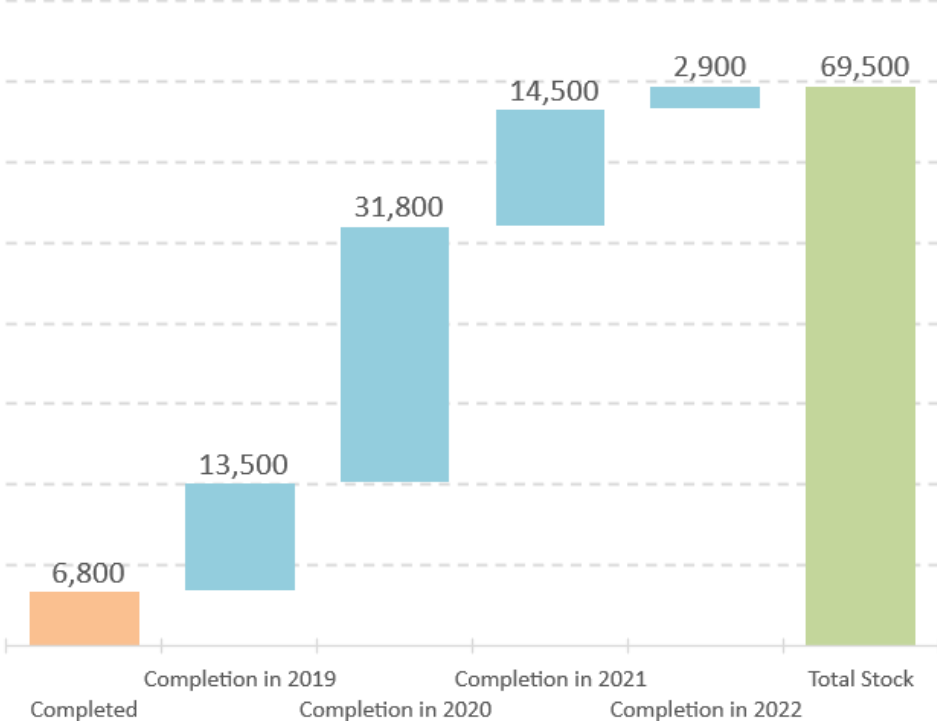
Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	42,000	97%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	36,500	47%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	100%	100%
Total Jakarta			88,500	77%	
Total Office for Lease			88,500	77%	

Unsold Apartment and Office Stock Completion Schedule

Apartment Unsold Stock Completion Schedule (sqm)



Office Unsold Stock Completion Schedule (sqm)

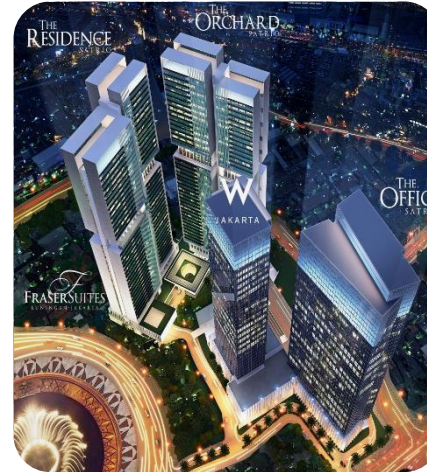


Future Mixed-Use Developments

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

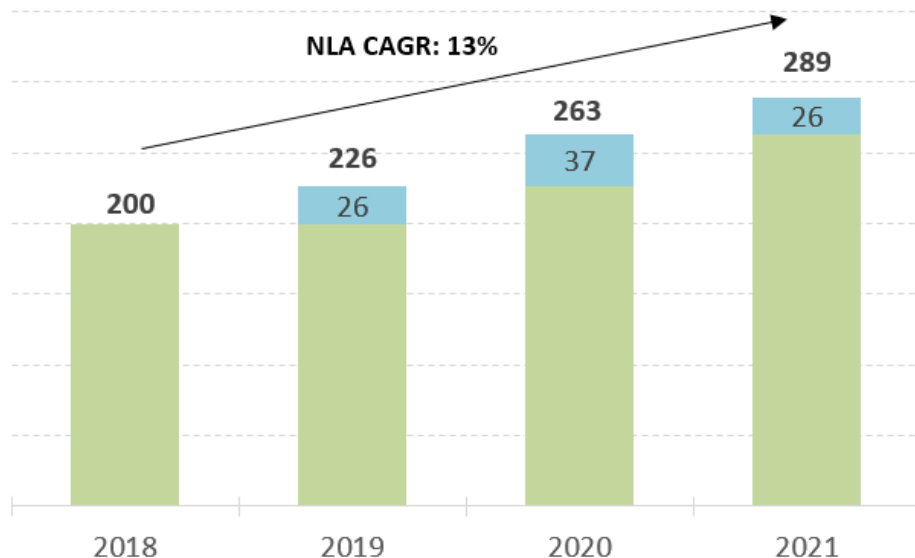


Healthy Occupancy and Lease Expiry Profile for Malls

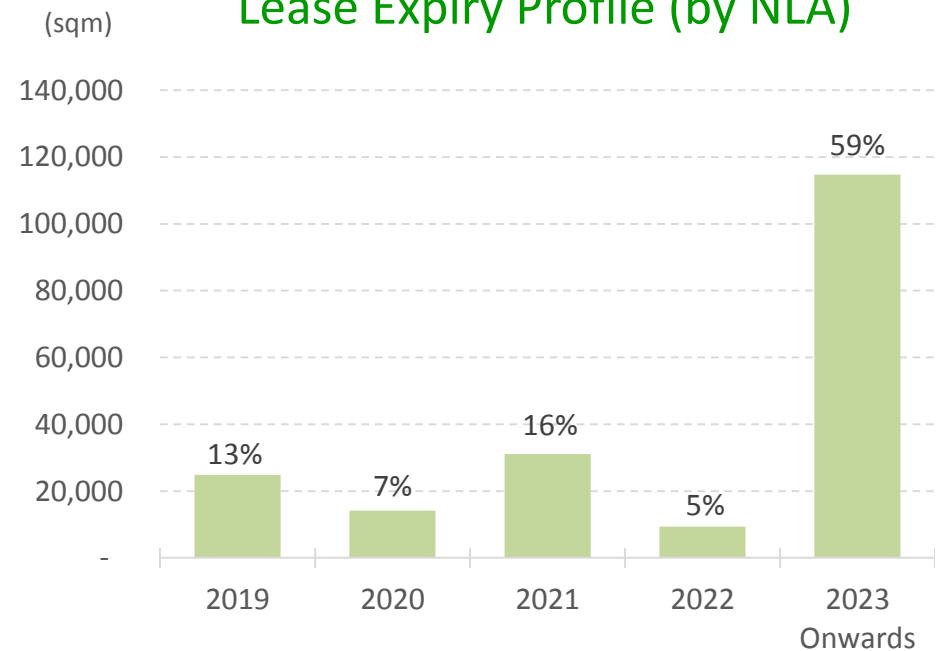
Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2014	2015	2016	2017	2018
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	98%	99%	95%	94%	92%
Ciputra Mall Jakarta	42,700	97%	98%	95%	97%	98%
Ciputra Mall Semarang	20,190	90%	98%	99%	100%	98%
Expansion Plans						
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

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	2014	2015	2016	2017	2018	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	-	-	813	1,520	1,428	-6%
Ciputra World Surabaya Hotel	212	-	419	482	504	452	-10%
Ciputra Hotel Jakarta	336	453	404	393	391	498	27%
Ciputra Hotel Semarang	198	373	400	427	443	477	8%
CitraDream Hotel Bintaro	108	-	-	281	245	243	-1%
CitraDream Hotel Cirebon	110	110	135	148	122	122	0%
CitraDream Hotel Yogyakarta	110	279	266	254	160	162	1%
CitraDream Hotel Semarang	112	128	179	169	162	138	-15%
CitraDream Hotel Bandung	76	152	229	207	148	158	7%

Hospital Assets

Hospital	Township	Location	Capacity (Beds)	Start Operation
Ciputra Hospital Tangerang	CitraRaya Tangerang	West Greater Jakarta	126	Nov-11
Ciputra Hospital Jakarta	CitraGarden City Jakarta	West Jakarta	236	Dec-15
Ciputra Mitra Hospital	CitraLand Banjarmasin	South Kalimantan	168	Nov-16





Growth Strategy and Project Highlights

Key Developments

- Launched **new clusters/towers in 22 projects** with a combined presales of **Rp3.0tn** (47% of 2018 achievement)
- Total **2018 presales** reached **Rp6.4tn** (82% of FY18 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- / Stable Outlook** (August 2018)
- **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 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)

New Projects 2019



New Landed Residential Development in Puri

Location	Puri – West Jakarta
Development plan	18.2 ha
Market segment	Middle and middle-up
Estimated launch	2H19
2019 est. presales	Rp300bn
Unit price range	Approx. Rp900mn – Rp2.0bn
Accessibility	5 minutes from Kali Deres commuter line station. 30 minutes from Soekarno Hatta international airport.

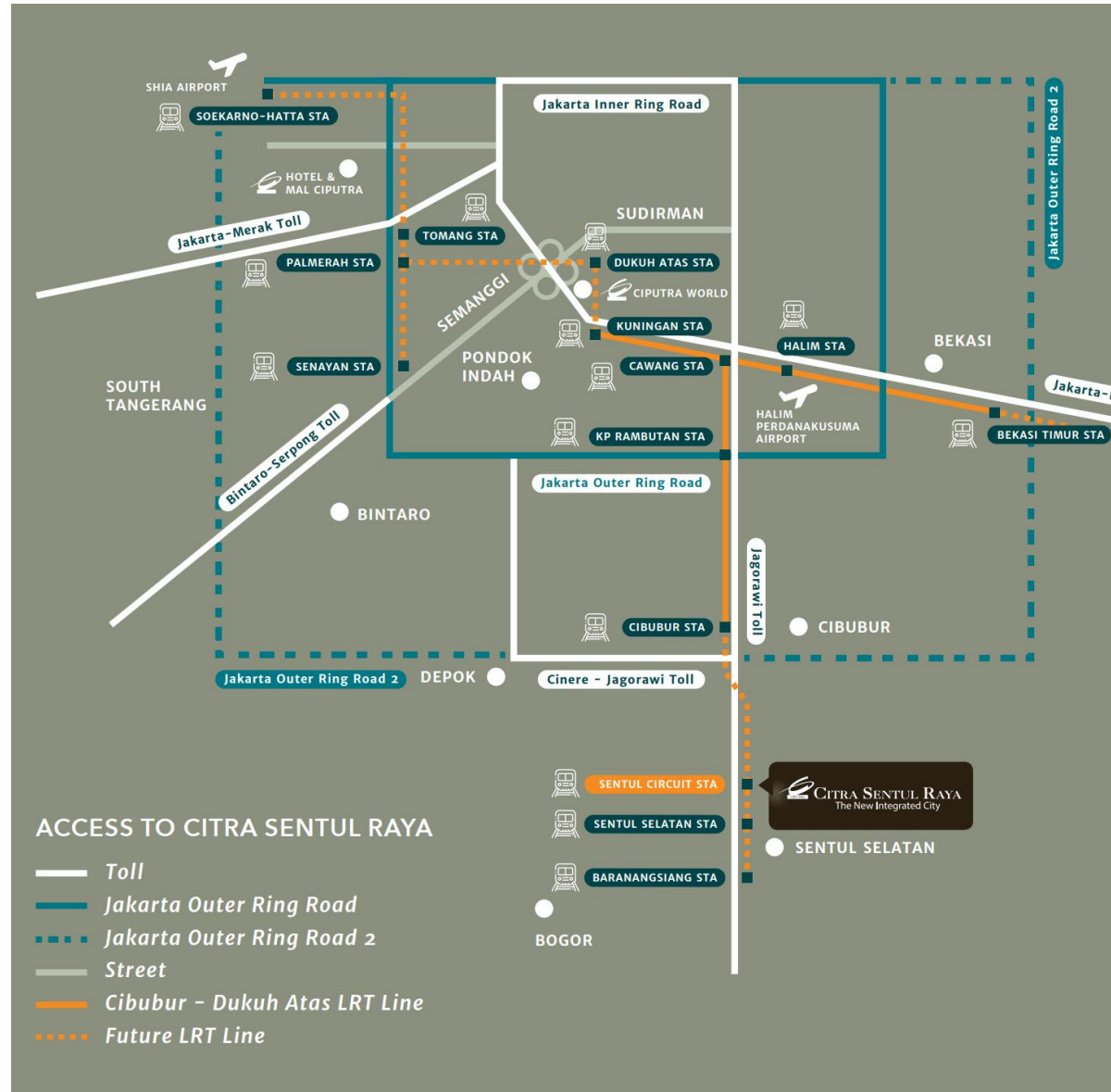


New Projects 2019



New Township Development in Sentul

Location	Sentul – South Greater Jakarta
Development plan	Phase 1: 114 ha out of 1,000 ha master plan
Market segment	Middle and middle-low
Estimated launch	2H19
2019 est. presales	Rp200bn
Unit price range	Approx. Rp600mn – Rp1.6bn
Accessibility	5 minutes from Sentul Circuit LRT Station. 5 minutes from Sentul Circuit toll road exit.



New Projects 2019

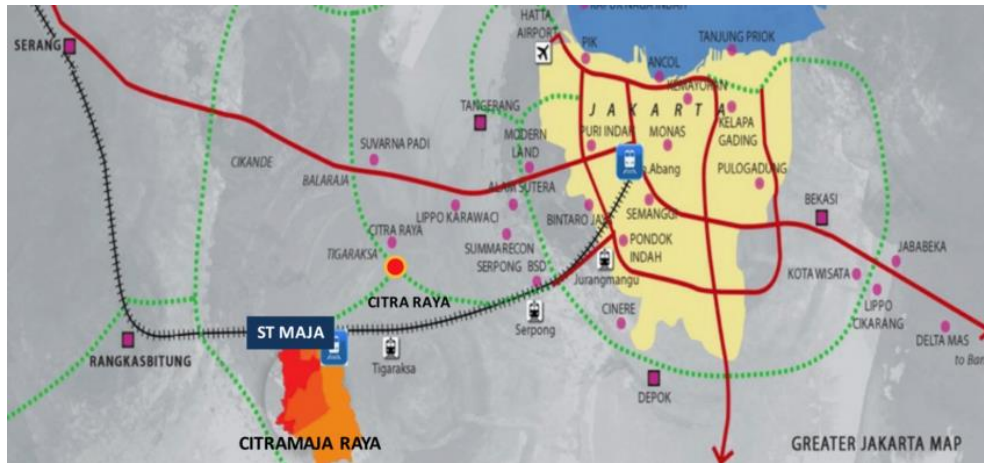


New Apartment Development in Ciracas

Location	Ciracas – East Jakarta
Development plan	Phase 1: 2 ha out of 7 ha (approx. 61,000 sqm out of 213,000 sqm SGA)
Market segment	Middle-low and low
Estimated launch	2H19
2019 est. presales	Rp250bn
Unit price range	Approx. Rp320mn – Rp800mn
Accessibility	5 minutes from Ciracas LRT Station.



Key Projects 2019



CitraMaja Raya Banten

Location	Lebak, Banten, West Java
Launch	November 2014
Development plan	1,200 ha (sold 267 ha)
Market segment	Middle to middle-low
Pre-sales 2018	Rp 889billion
Selling price per unit	Rp 107million to Rp 1.3billion
Average unit selling price	IDR 245million
Average land selling price	IDR 1.3million
Unit sold	3,628 units
Others	Launched 6 new clusters of house and shop house in 2018



Key Projects 2019



CitraLand Surabaya

Location	West Surabaya
Launch	1993
Development plan	1,700 ha (sold 732 ha)
Market segment	Middle to middle-high
Pre-sales 2018	Rp 551billion
Selling price per unit	Rp 500billion to Rp 5.1billion
Average unit selling price	Rp 2.4billion
Average land selling price	Rp 8.8million
Unit sold	226 units
Others	Launched 3 new clusterrs of house and shop house in 2018



Key Projects 2019



CitraLand City Losari Makassar

Location	Makassar, South Sulawesi
Launch	October 2015
Development plan	157 ha (sold 35 ha + 50 ha to government)
Market segment	Middle to high
Pre-sales 2018	Rp 407billion
Selling price per unit	Rp 2.2billion to Rp 57.5billion
Average unit selling price	Rp 4.8billion
Average land selling price	Rp 14million
Unit sold	84 units
Others	Grand-launching event in Mar-18 to celebrate 100% land reclamation process for 1 st phase (100Ha)

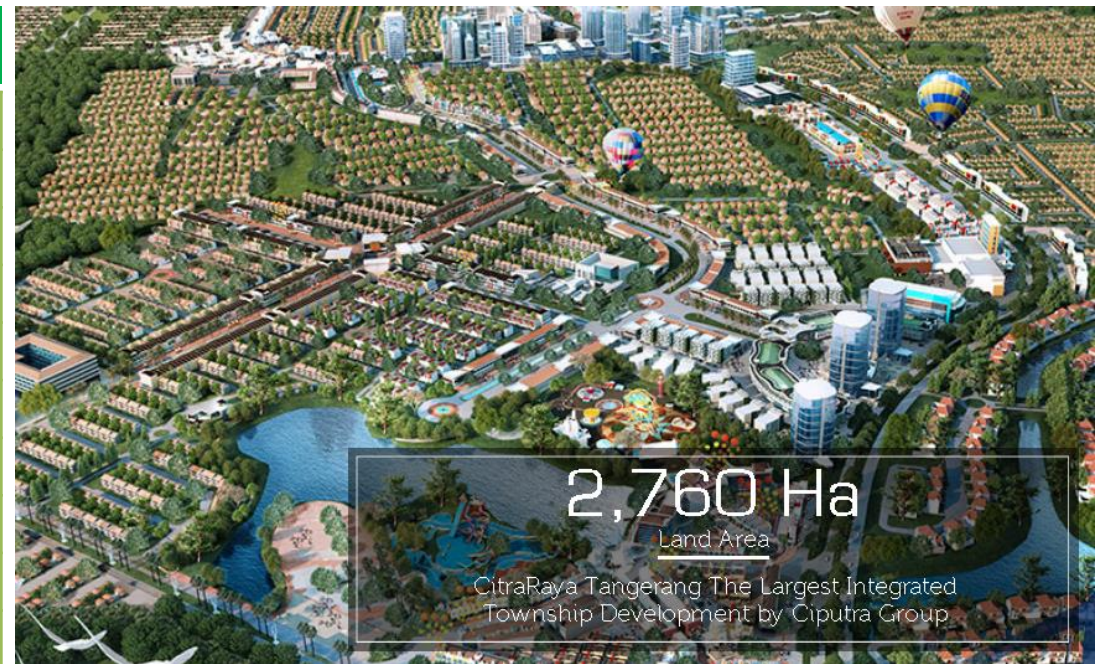


Key Projects 2019



CitraRaya Tangerang

Location	Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 837 ha)
Market segment	Middle-low to middle-high
Pre-sales 2018	Rp 431billion
Selling price per unit	Rp 253million to Rp 2.4billion
Average unit selling price	Rp 809million
Average land selling price	Rp 4.5million
Unit sold	532 units
Others	-

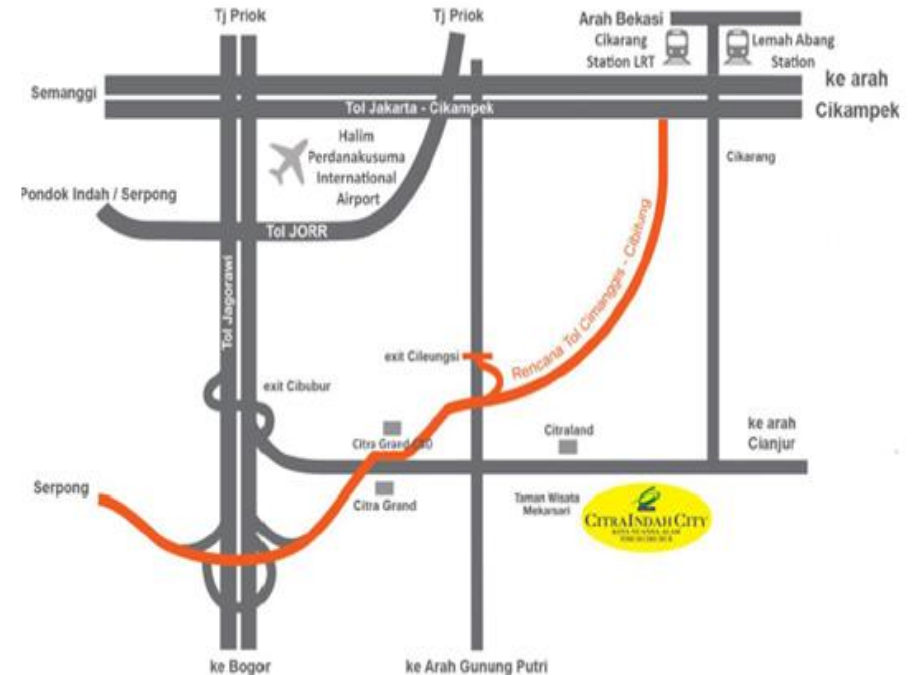


Key Projects 2019

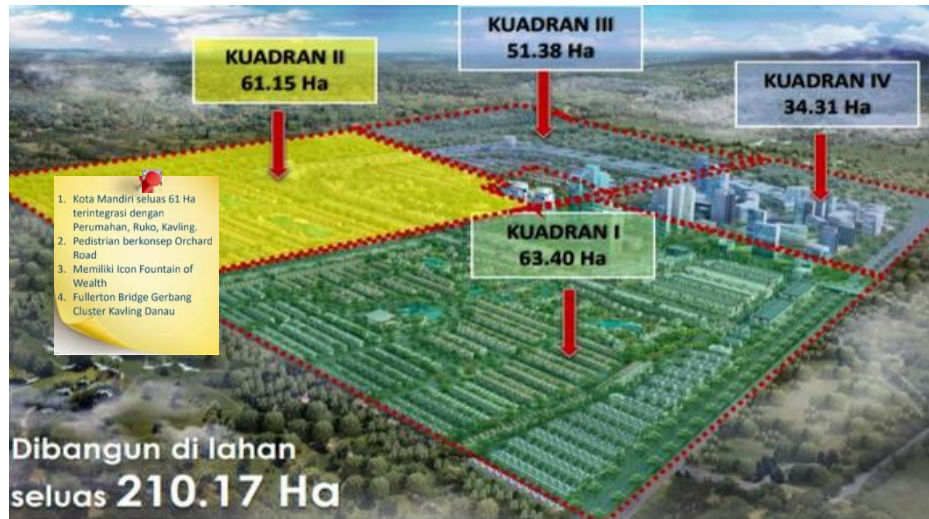


Citra Indah City Jonggol

Location	South Greater Jakarta
Launch	1997
Development plan	780 ha (sold 514 ha)
Market segment	Middle and middle low
Pre-sales 2018	Rp301billion
Selling price per unit	Rp111million to Rp1.4billion
Average unit selling price	Rp353million
Average land selling price	Rp1.8million
Unit sold	853 units
Others	Launched 3 new clusters of house and shop house in 2018



Key Projects 2019



CitraLand Gama City Medan

Location	Medan, North Sumatra
Launch	Sep 2018
Development plan	123 ha out of 210ha masterplan
Market segment	Middle and middle-up
Pre-sales 2018	Rp 305billion
Selling price per unit	Rp 1billion to Rp 8.5billion
Average unit selling price	Rp 2.7billion
Average land selling price	Rp 8million
Unit sold	113 units
Others	-





Results Summary

Results Summary (Income Statement)

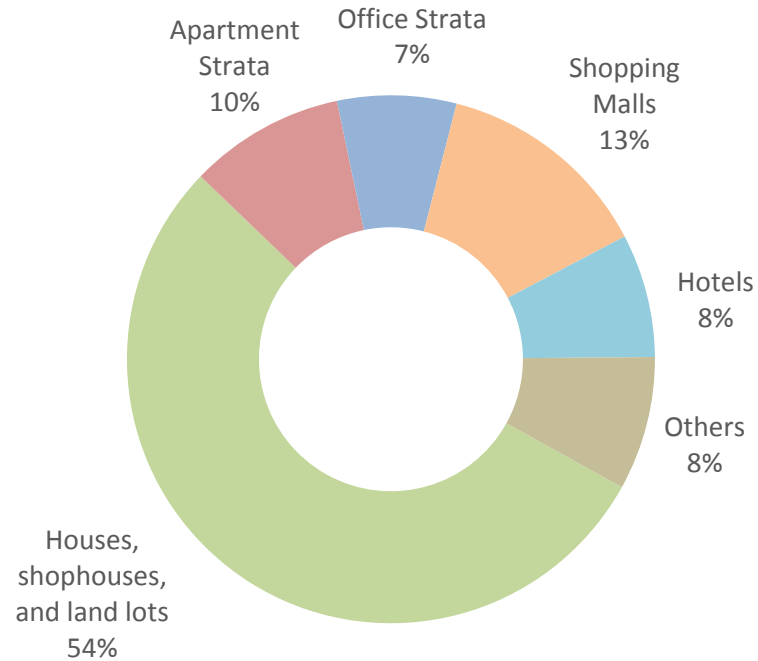
(Rp bn)	9M18	9M17	% YoY	
Revenue	4,691	4,348	8%	<i>Effect of +9% YoY in Property Development segment and +6% YoY in Recurring segment</i>
COGS	(2,401)	(2,267)	6%	
Gross Profit	2,289	2,081	10%	
<i>Gross Profit Margin</i>	<i>49%</i>	<i>48%</i>		<i>Effect of product mix</i>
Operating Expense	(1,121)	(1,100)	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%		

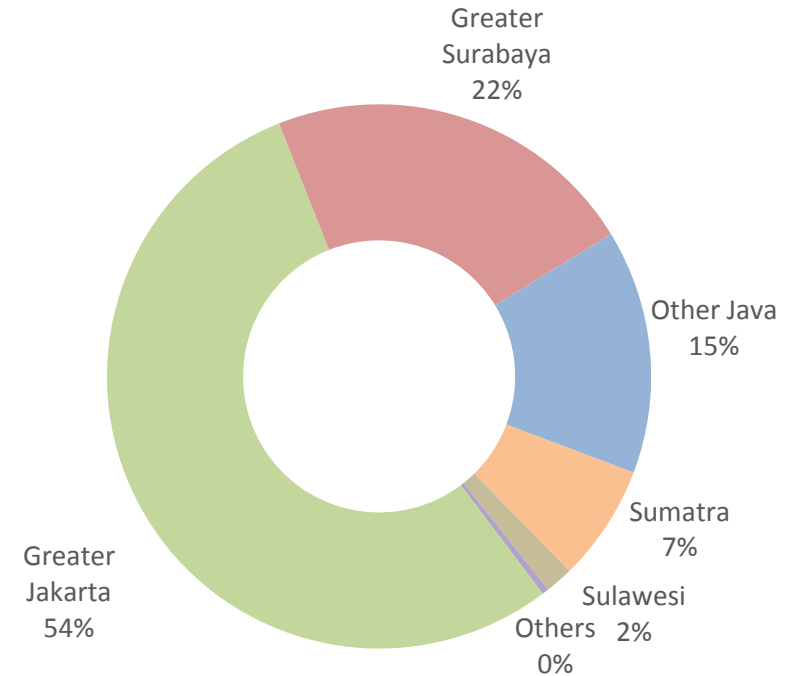
Results Summary (Revenue per Segment and per Location)

Revenue per Segment (9M18)



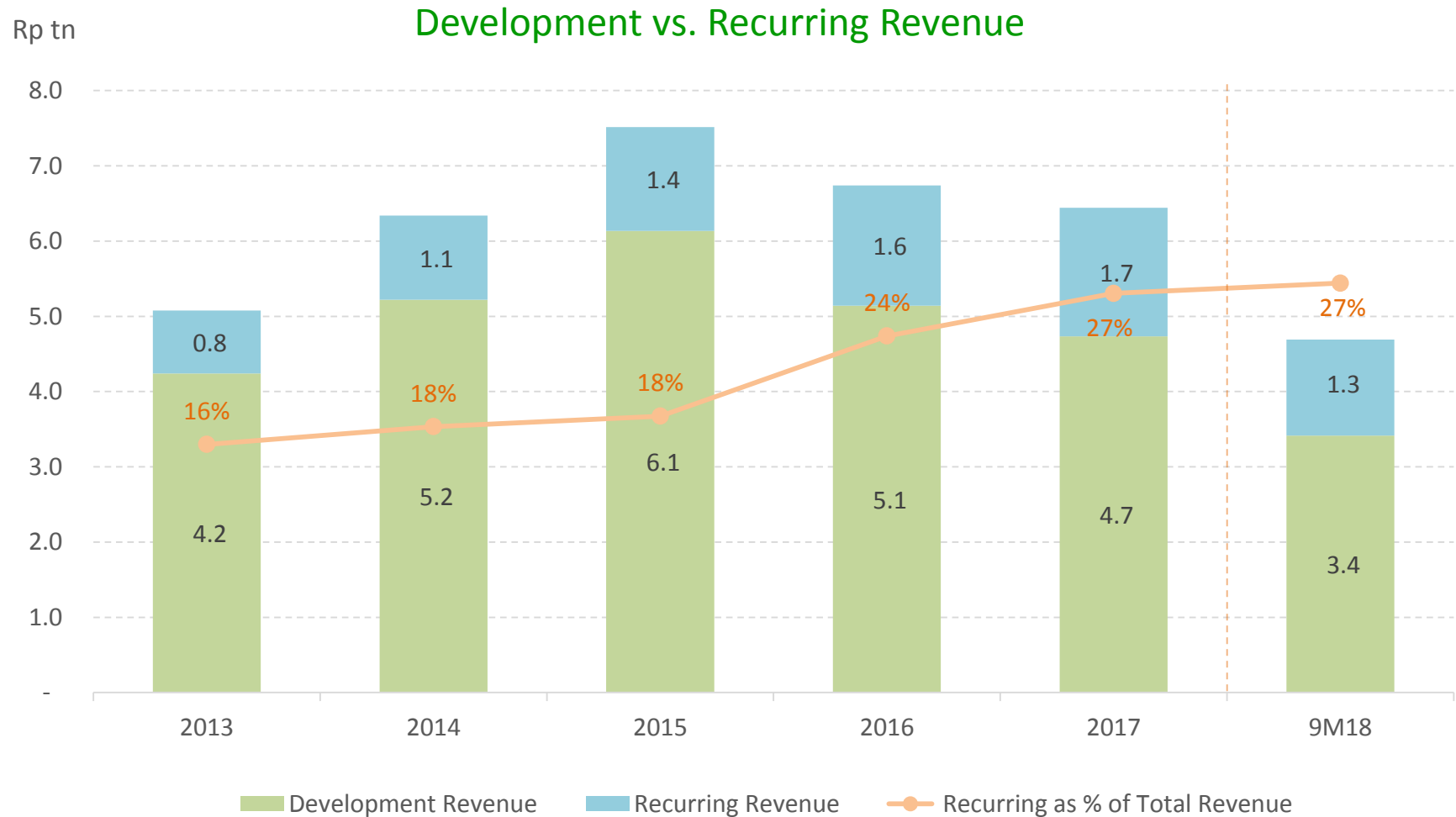
- Development = 73% (Houses + Apartments + Office)
- Recurring = 27% (Malls + Hotels + Hospitals)

Revenue per Location (9M18)



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

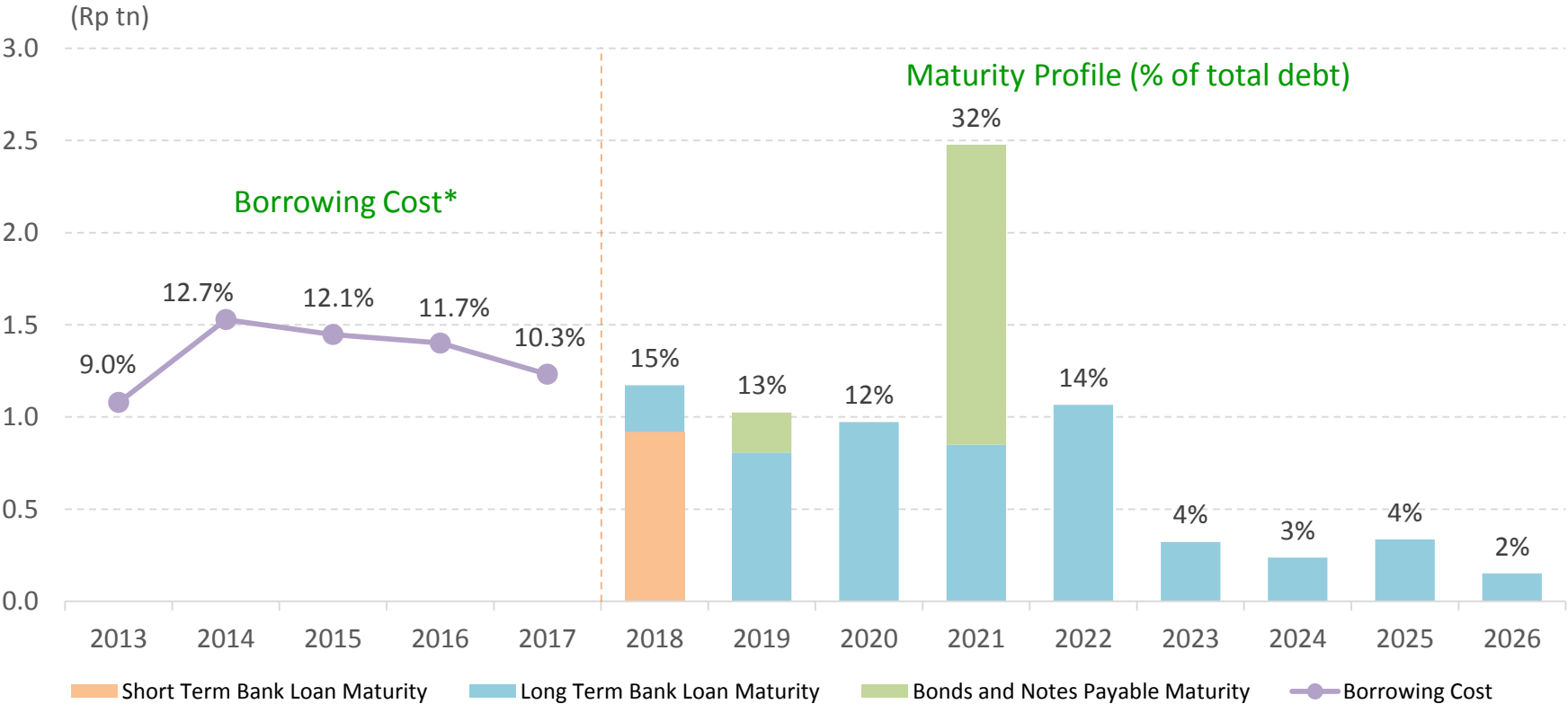
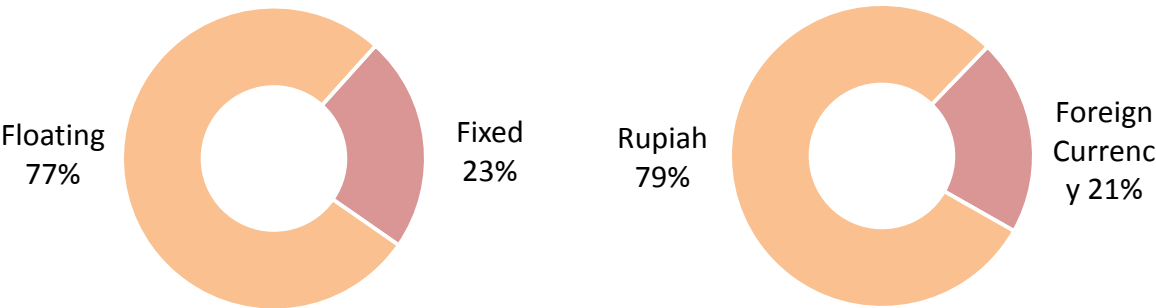
Results Summary (Historical Revenue Breakdown)



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

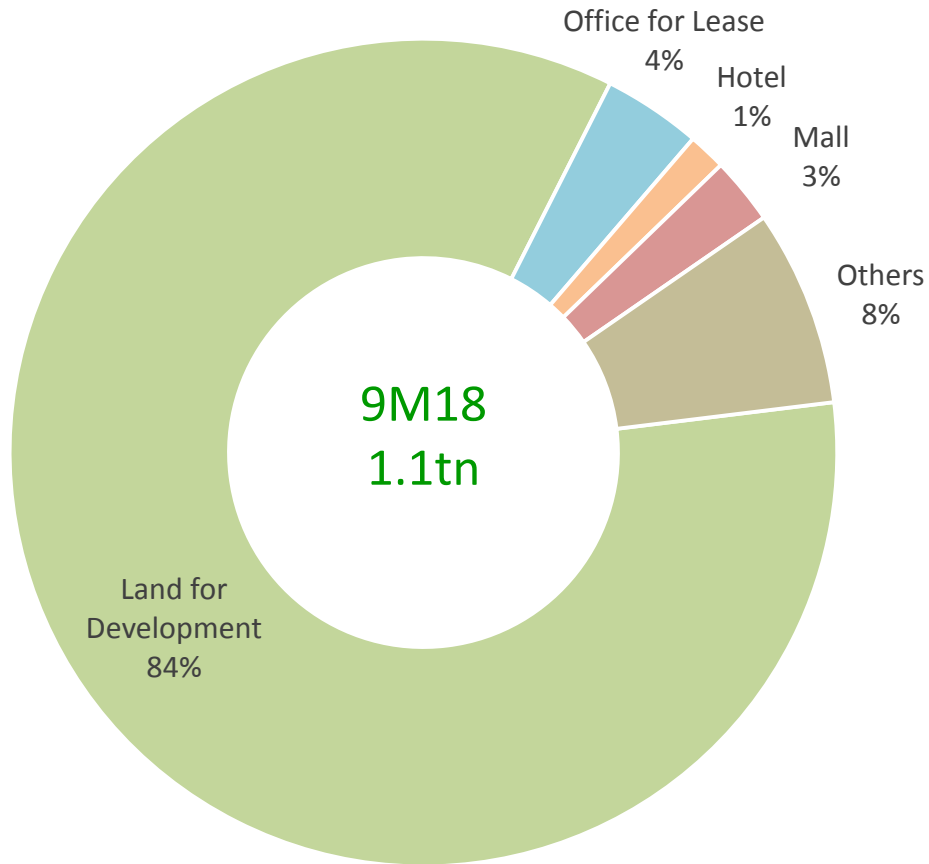
Debt Profile

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



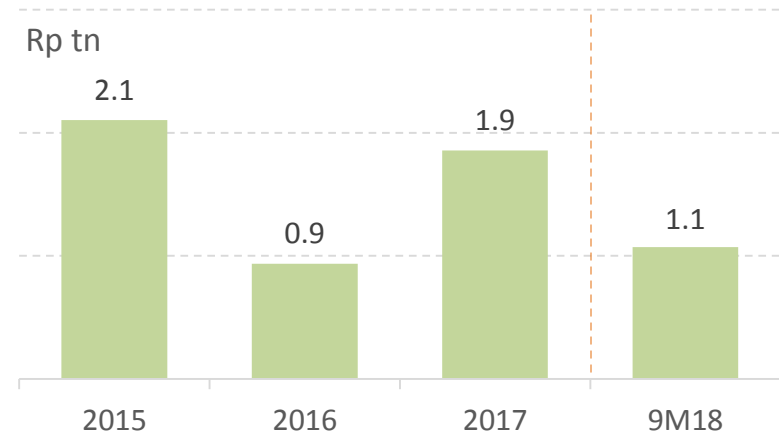
*Borrowing Cost calculation includes capitalized interest expense of Rp72bn, 96bn, 74bn, 131bn, 179bn in 2013, 2014, 2015, 2016, and 2017.

Capex Schedule



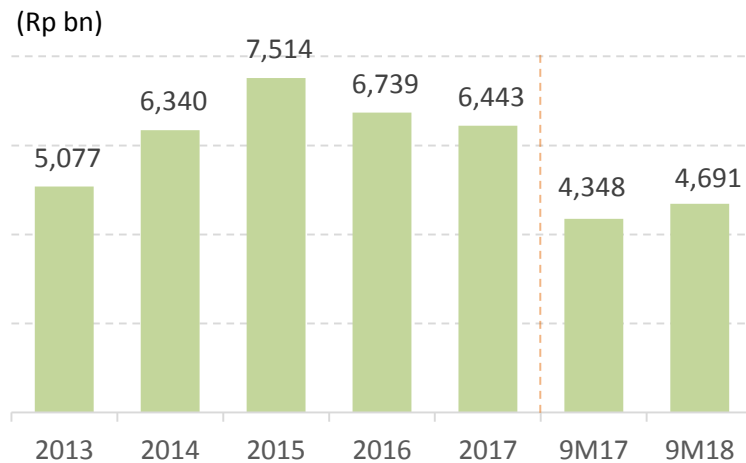
- Land acquisition capex largely for land reclamation project in Makassar

Historical Capex

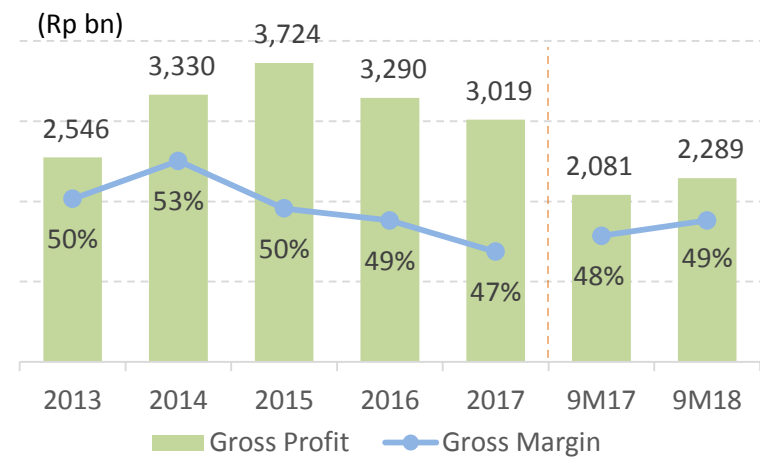


Financial Highlights

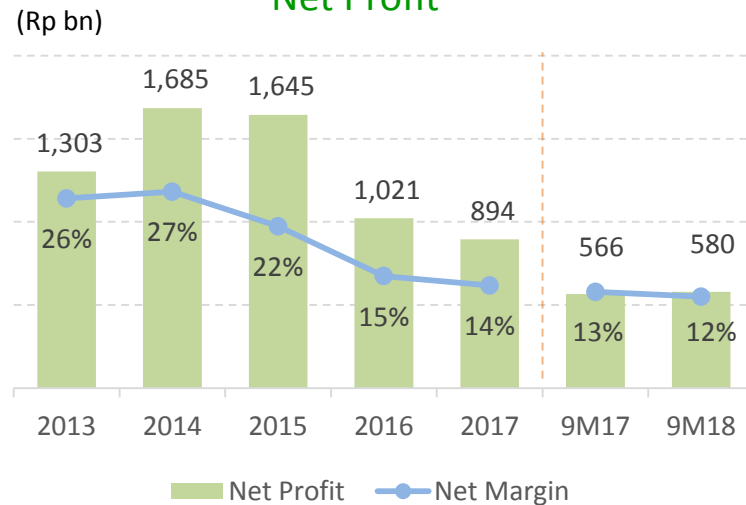
Revenue



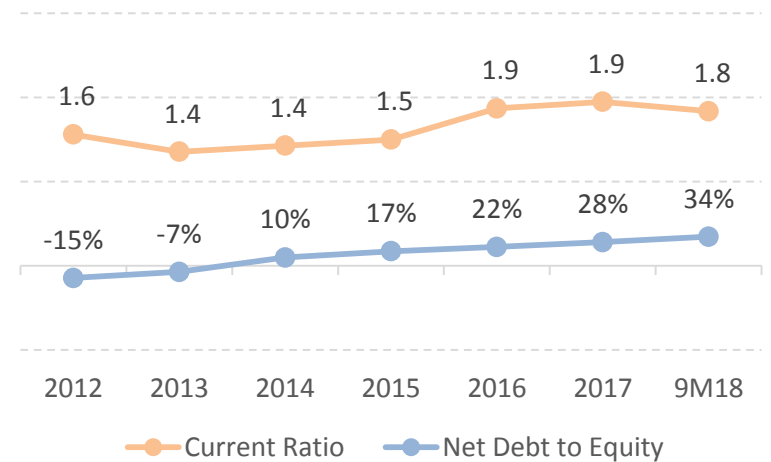
Gross Profit



Net Profit



Key Ratios



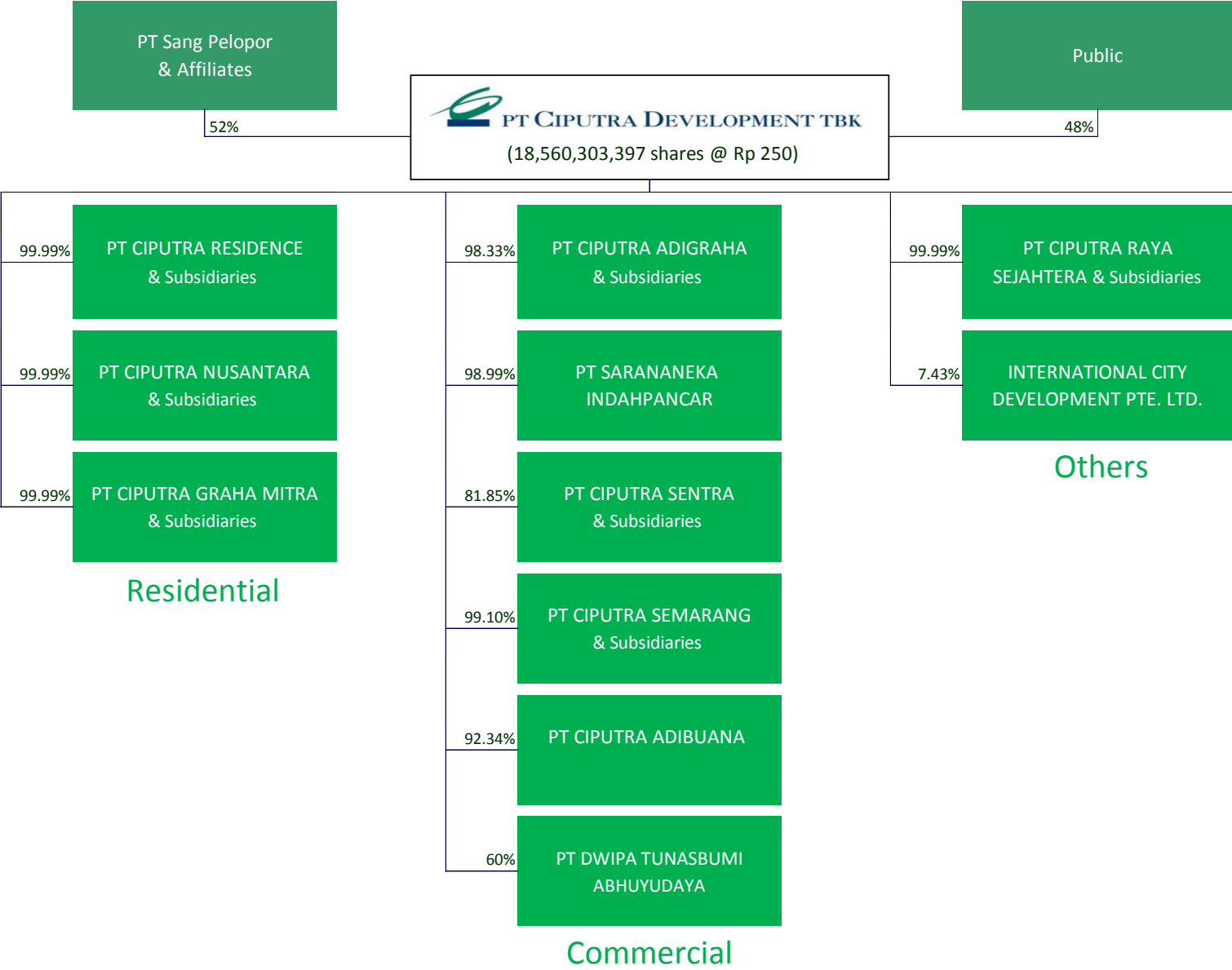
Balance Sheet Summary

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%



Appendix

New Corporate Structure Post Merger



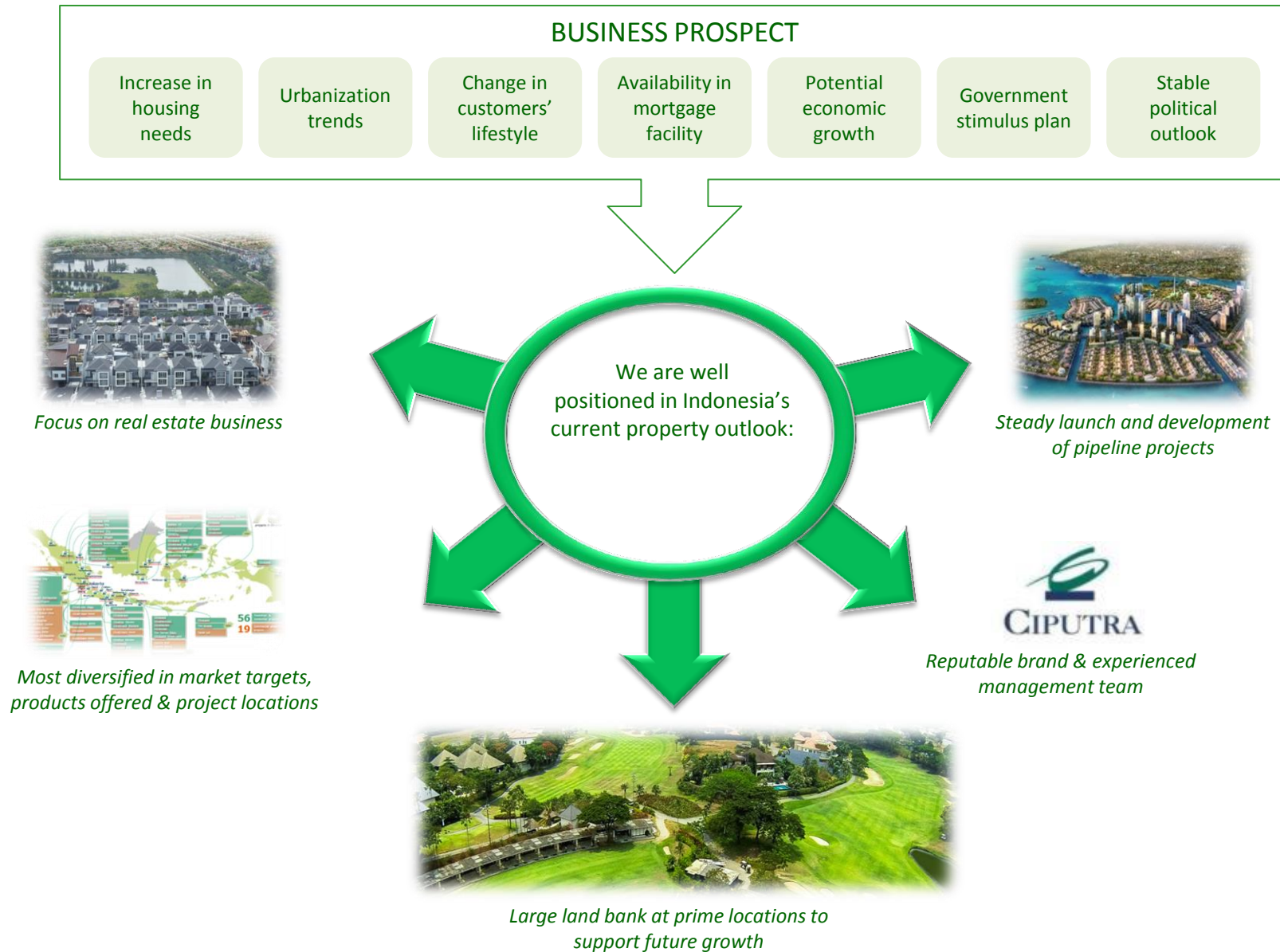
Corporate Milestones

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



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

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.

