

Verdhana Nomura Indonesia Virtual Corporate Day (15 January 2021)



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



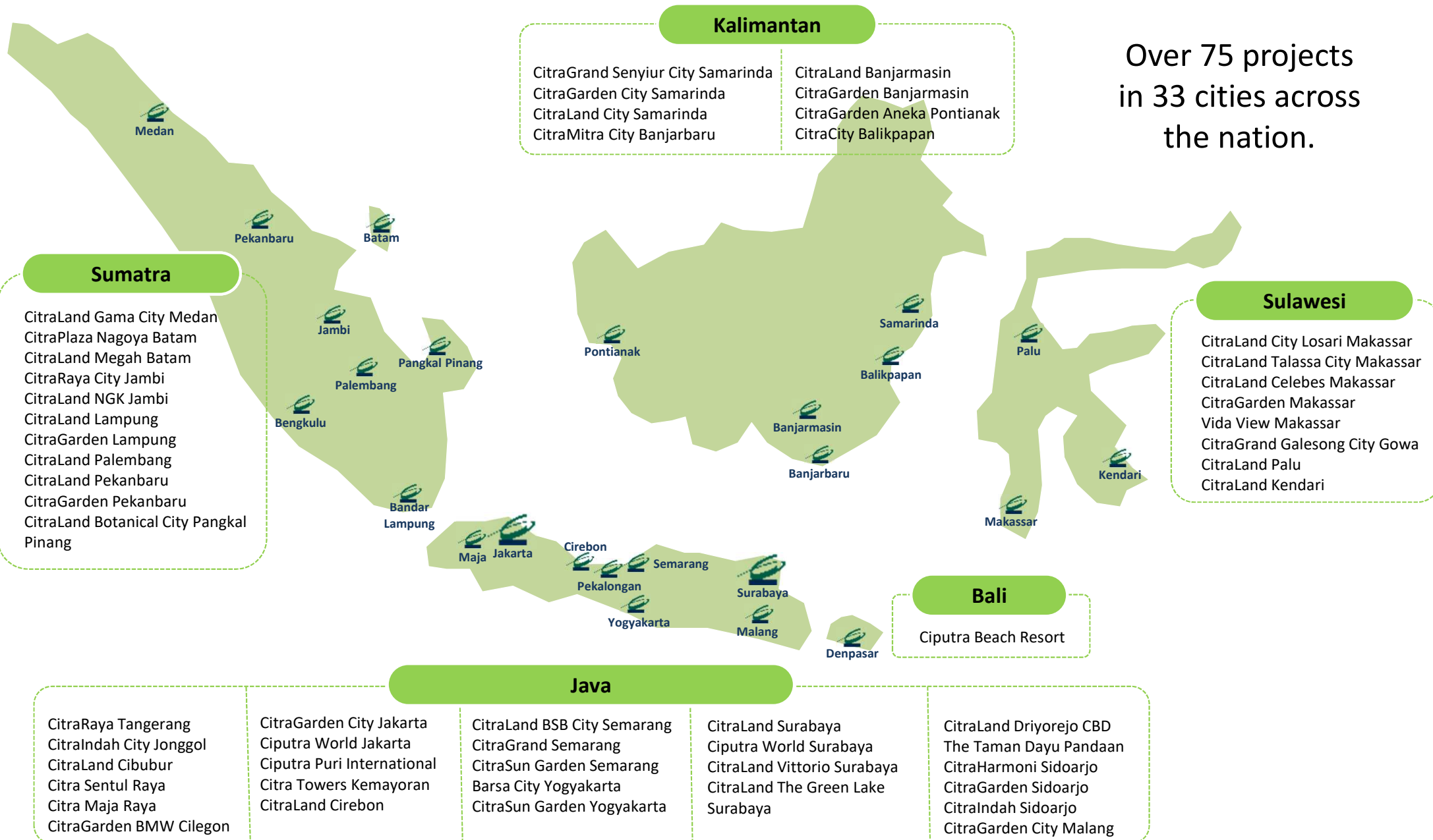
Office



Others

Geographically Diversified Project Portfolio

Over 75 projects
in 33 cities across
the nation.



Greater Jakarta Project Portfolio



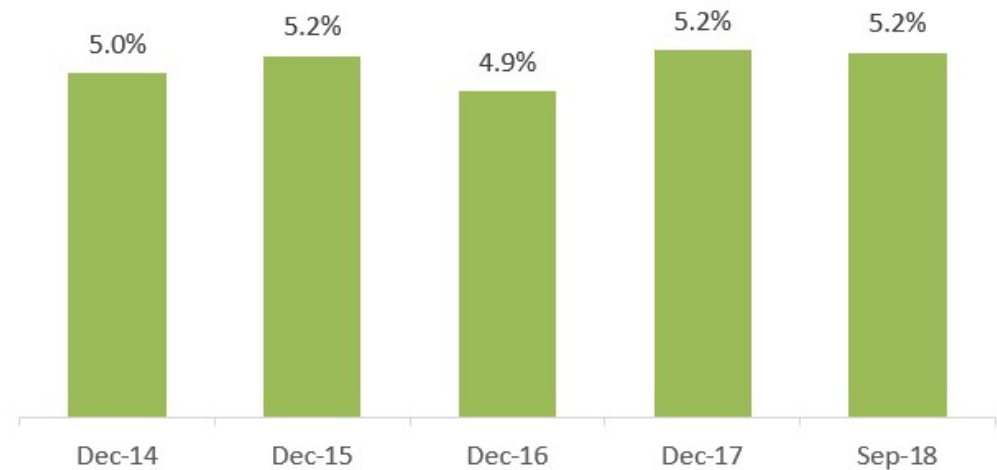


Country Overview

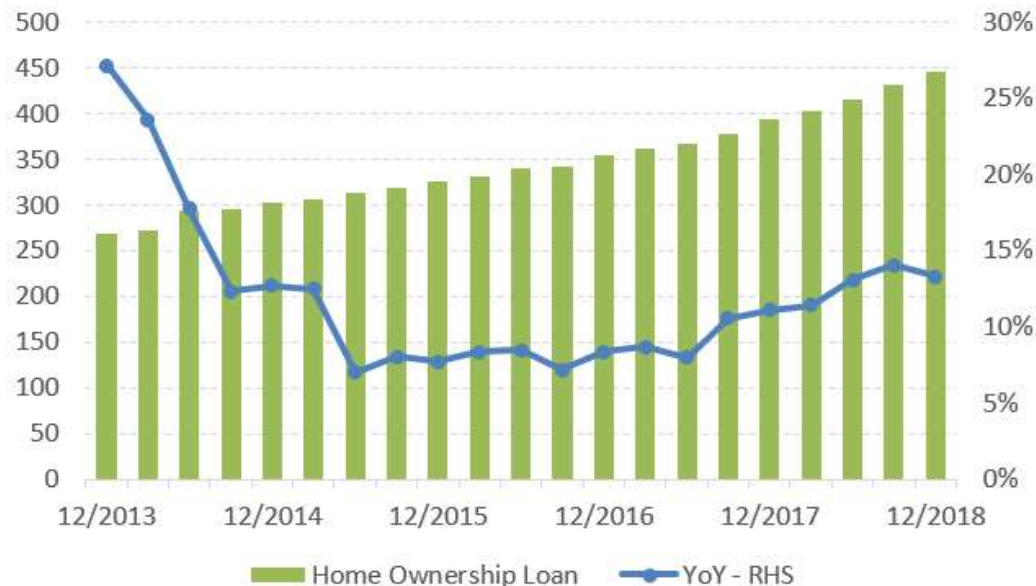
Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand

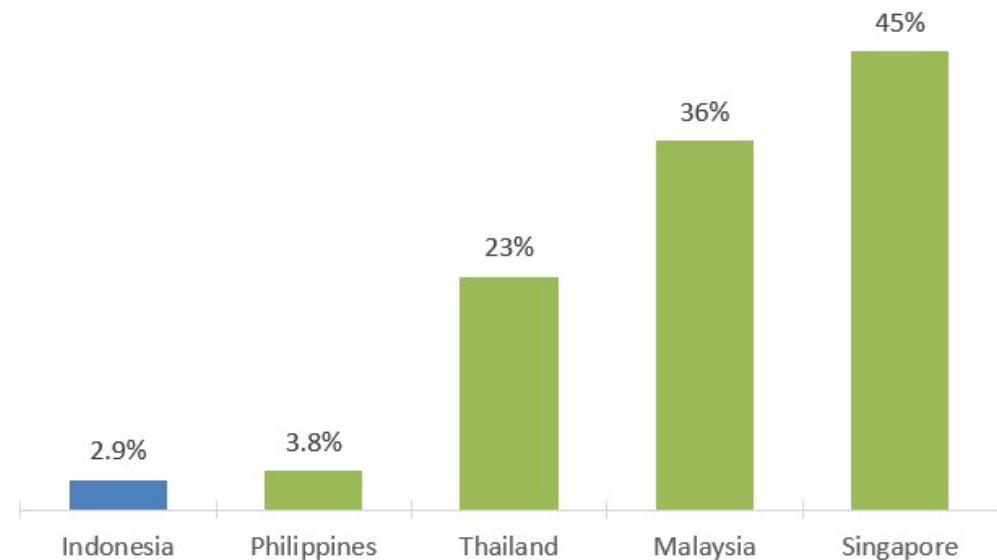
Real GDP Growth



Home Ownership Loan Outstanding (Rp tn)

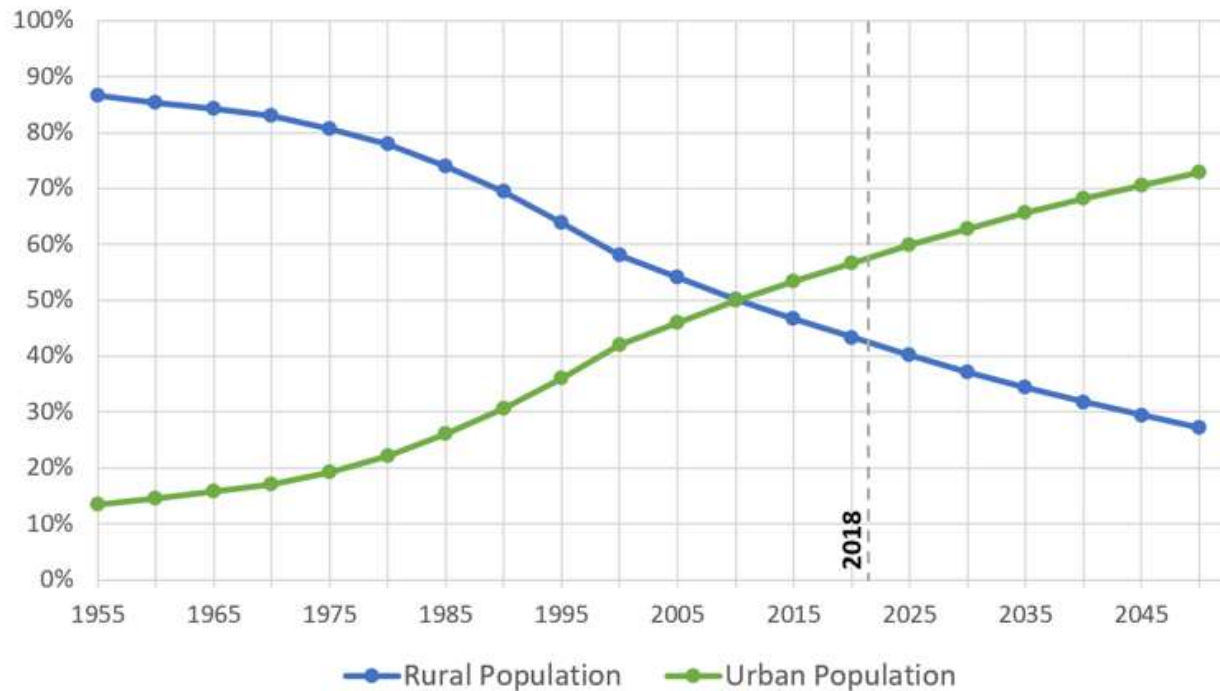


Housing Loan as % of Nominal GDP (December 2017)



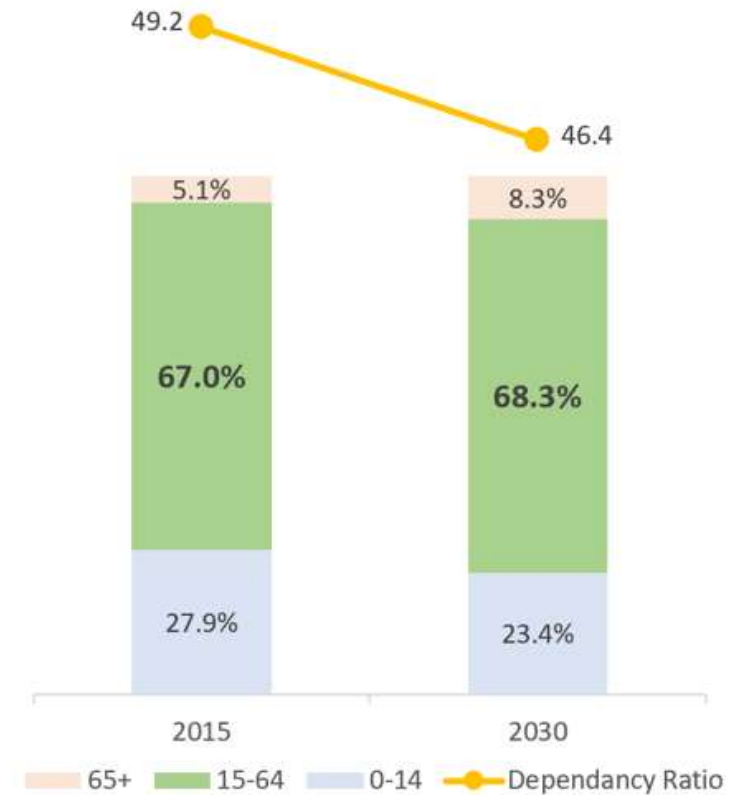
Favorable Population Structure

Percentage of population in urban and rural areas



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).

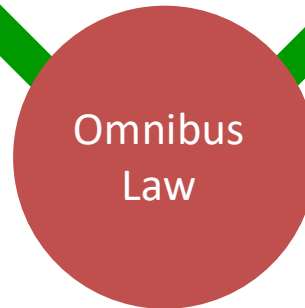


Lowered the super luxury tax from 5% to 1% and increased the threshold from Rp10bn to Rp30bn.

Increased the threshold for 20% luxury tax from Rp10bn to Rp30bn for apartments or condominiums and from Rp20bn to Rp30bn for houses (along with its land).

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

Plans to relax the requirements for foreigners to become eligible to buy property in Indonesia.



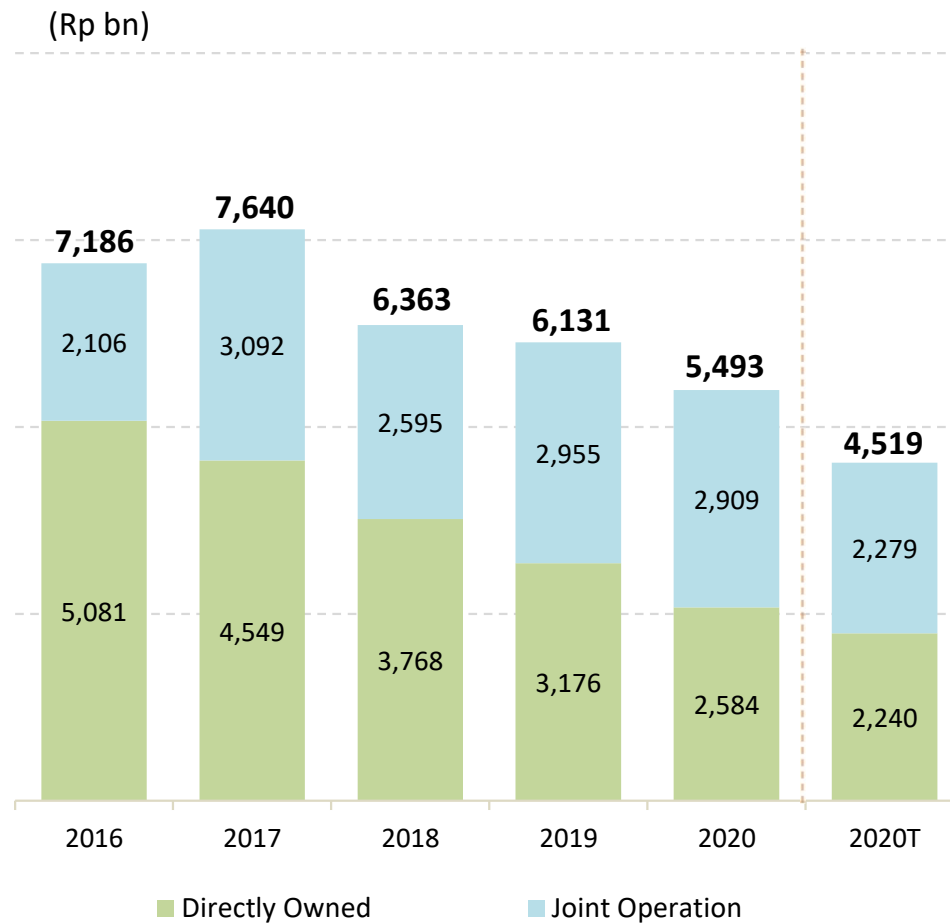
Plans to provide more flexibility for developers to comply with balanced housing development through public housing fund.



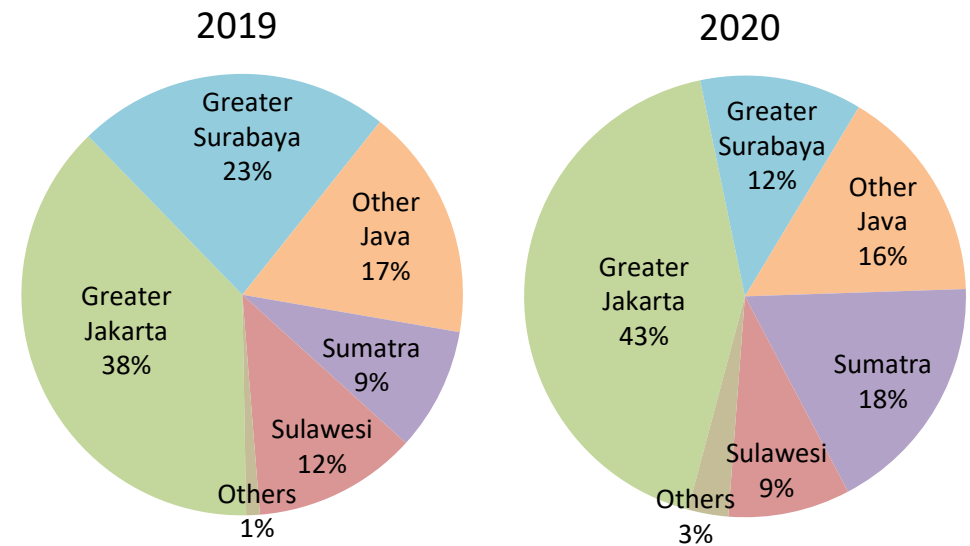
Company Overview

Marketing Sales Summary

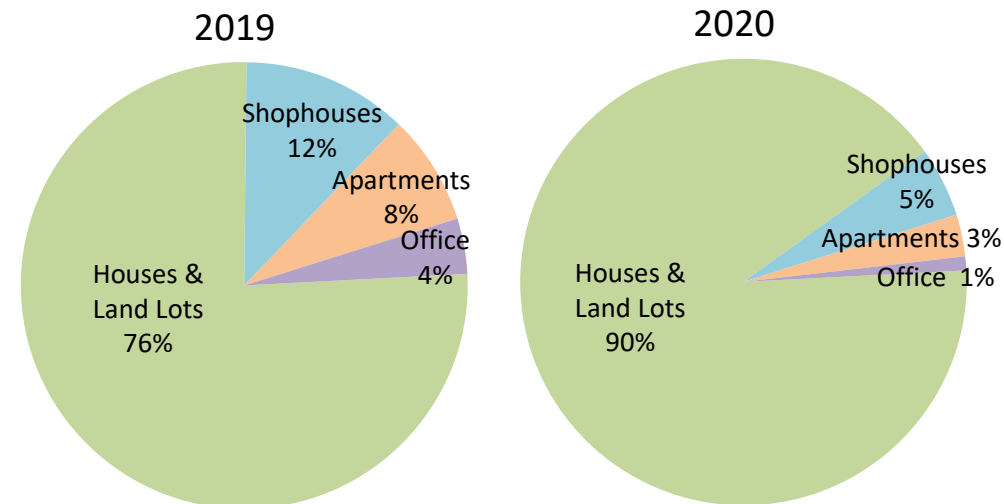
Historical Presales



Presales per Location



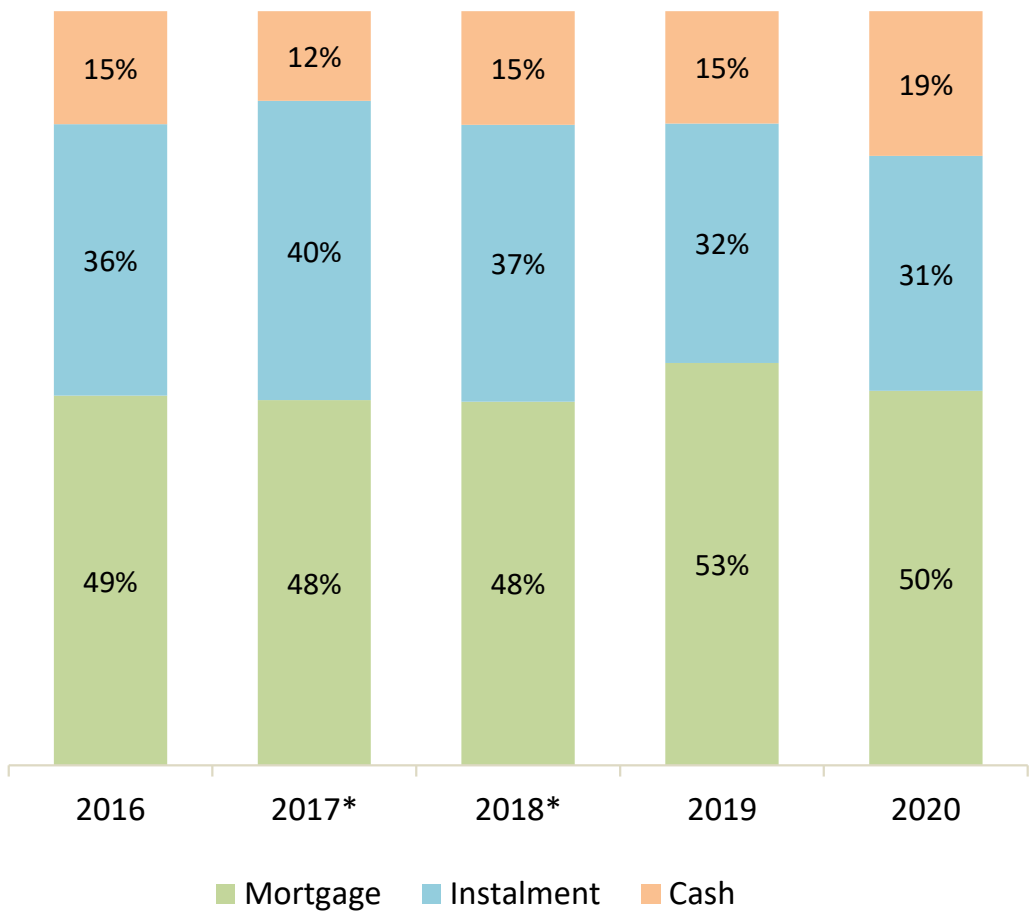
Presales per Product



Units Sold	8,288	8,645	8,545	7,035	5,452	
Area Sold (Ha)	73	85	74	67	66	

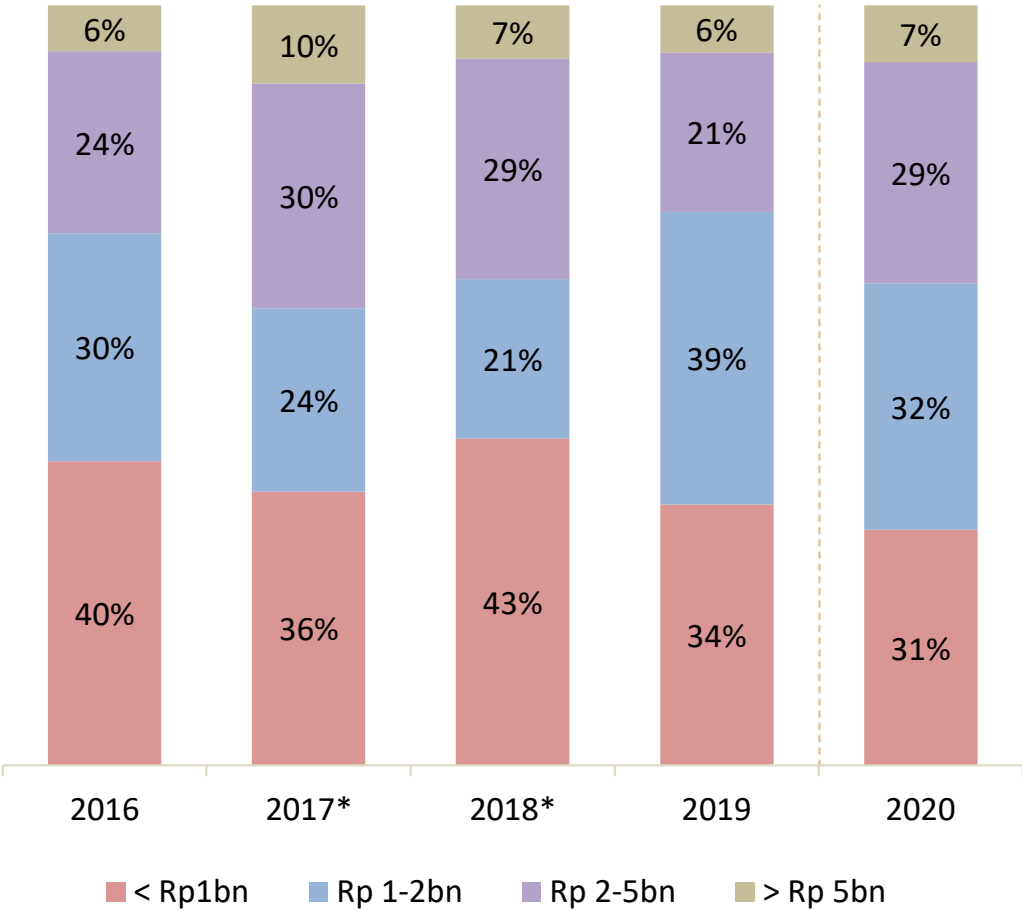
Marketing Sales Summary

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%	54	77%
	The Newton 2		22,500	20%	883	0%
Ciputra International	San Francisco	JV - 55%	25,300	45%	330	97%
	Amsterdam		24,200	89%	57	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	51%	37	100%
	Suginoki		3,900	61%	20	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	66%	151	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	96%	8	100%
Total Jakarta			210,800	74%	2,040	
CitraLand Surabaya	Denver	100%	22,500	73%	118	95%
Ciputra World Surabaya	Voila	JV - 53%	35,800	94%	54	100%
	The Vertu		9,100	72%	69	100%
	Sky Residence		6,700	12%	137	92%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	48%	178	8%
Total Surabaya			91,700	72%	555	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	83%	99	42%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	48%	93	42%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	48%	275	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	45%	220	0%
Total Others			75,800	57%	687	
Total Strata Title Apartment			378,300	70%	3,282	

Office Assets – Strata Title and Leased

Strata-Title Office

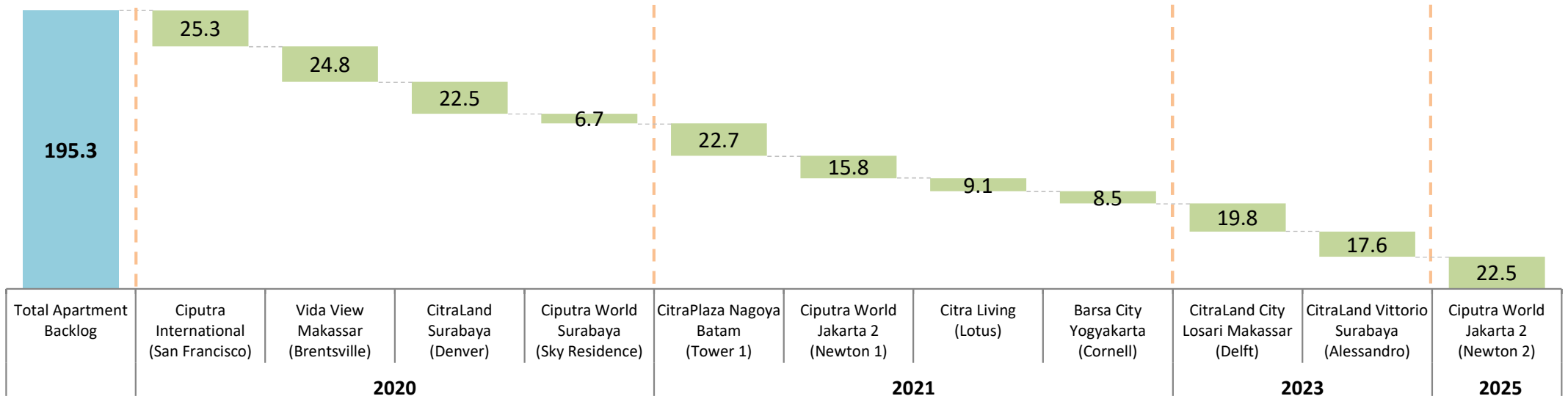
Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	18,300	95%	49	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	257	100%
Ciputra International	Propan Tower	JV - 55%	19,500	73%	140	77%
	Tokopedia Care Tower		24,000	86%	83	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	93%	86	100%
Total Jakarta			126,800	86%	616	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	57%	315	92%
	Office Tower		38,500	71%	275	86%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	39%	66	8%
Total Surabaya			74,800	63%	655	
Total Strata Title Office			201,600	78%	1,271	

Leased Office

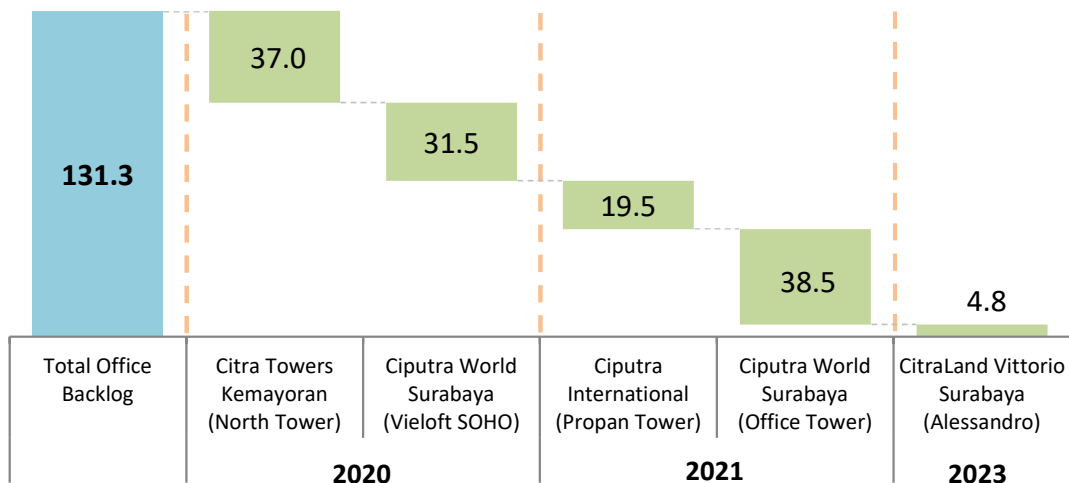
Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	42,900	95%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	70%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	99%	100%
Total Jakarta			90,900	85%	
Total Office for Lease			90,900	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



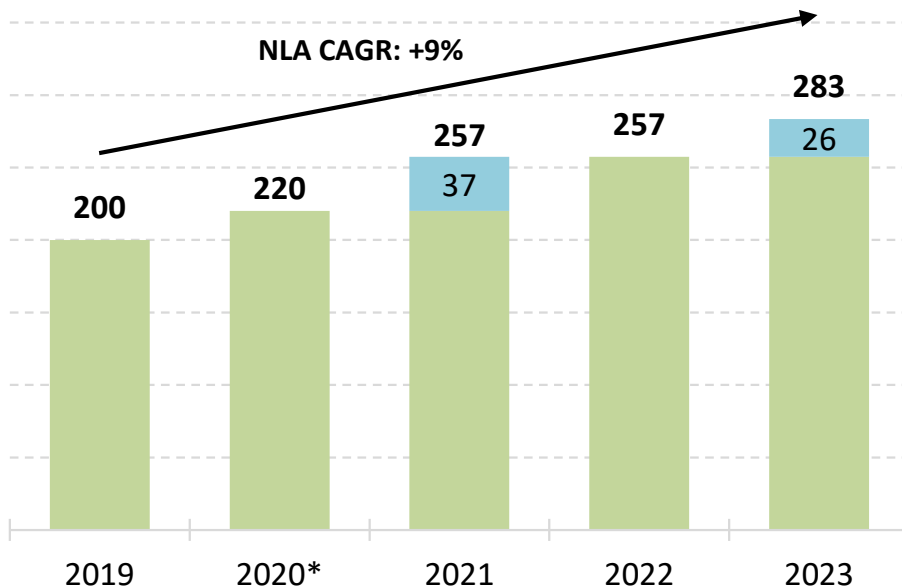
Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable	Occupancy Rate				
		2016	2017	2018	2019	9M20
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya*	50,300	95%	94%	92%	96%	93%
Ciputra Mall Jakarta	42,700	95%	97%	98%	98%	93%
Ciputra Mall Semarang	20,190	99%	100%	98%	98%	98%
Ciputra Mall CitraRaya Tangerang	25,600	-	-	-	-	90%
Expansion Plans						
Ciputra World Surabaya Extension	37,300	Planned completion end-2021				
CitraLand Surabaya Mall	26,000	Planned completion end-2023				

* = Reduction in NLA due to integration with mall extension

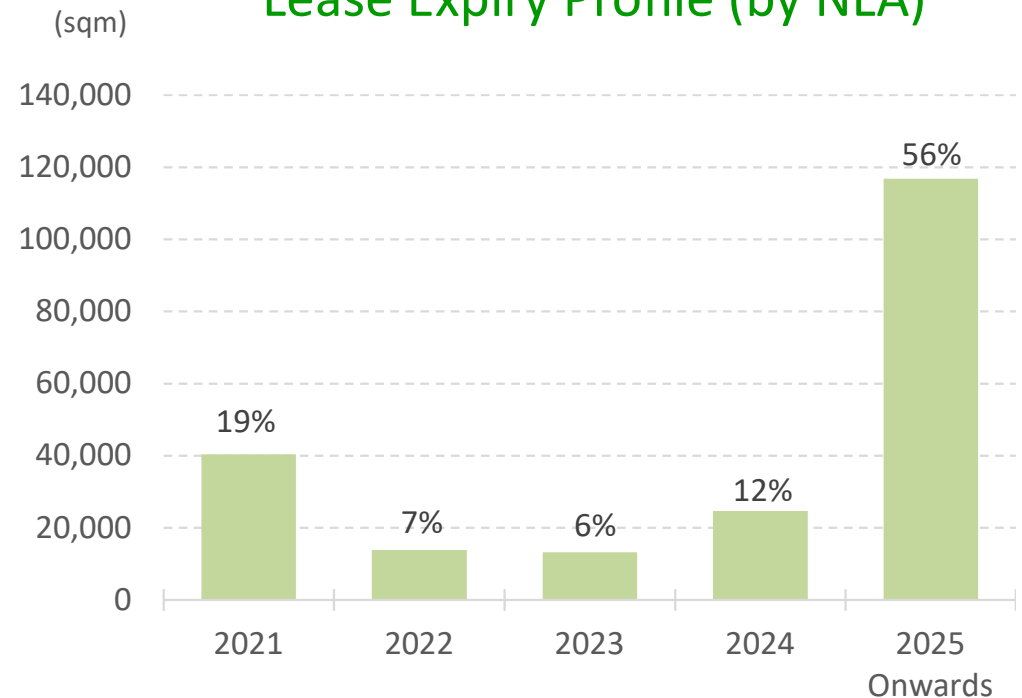
- Total mall **NLA** of **220k m²** with average occupancy rate of **96%**
- **63k m² NLA** to be completed by end of 2023

Total Net Leasable Area ('000 sqm)



* = Reduction in NLA in Ciputra World Surabaya due to integration with mall Extension

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	9M19	9M20	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	813	1,520	1,428	1,421	1,381	547	-60%
Ciputra World Surabaya Hotel	212	482	504	452	461	430	143	-67%
Ciputra Hotel Jakarta	336	393	391	498	489	474	197	-58%
Ciputra Hotel Semarang	198	427	443	477	583	568	322	-43%
CitraDream Hotel Bintaro	108	281	245	243	217	210	101	-52%
CitraDream Hotel Cirebon	110	148	122	122	142	134	68	-49%
CitraDream Hotel Yogyakarta	110	254	160	162	172	156	66	-58%
CitraDream Hotel Semarang	112	169	162	138	148	138	62	-55%
CitraDream Hotel Bandung	76	207	148	158	139	132	67	-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 **18 new clusters/towers in 7 existing projects** with a combined presales of **Rp1.2tn** (22% of 2020 achievement)
- Total **2020 presales** reached **Rp5.5tn** (122% 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 **B+ / Stable Outlook** (November 2020)
- **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 0.31x** as of Sep-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



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 9M20	Rp 528 billion
Selling price per unit	Rp 821 million to Rp 8.8 billion
Average unit selling price	Rp 3.4 billion
Average land selling price	Rp 10.0 million
Unit sold	157 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 9M20	Rp 391 billion
Selling price per unit	Rp 174 million to Rp 4.5 billion
Average unit selling price	Rp 745 million
Average land selling price	Rp 4.4 million
Unit sold	525 units
Others	Launched new clusters of shop house (Feb) and house (Jul and Aug)

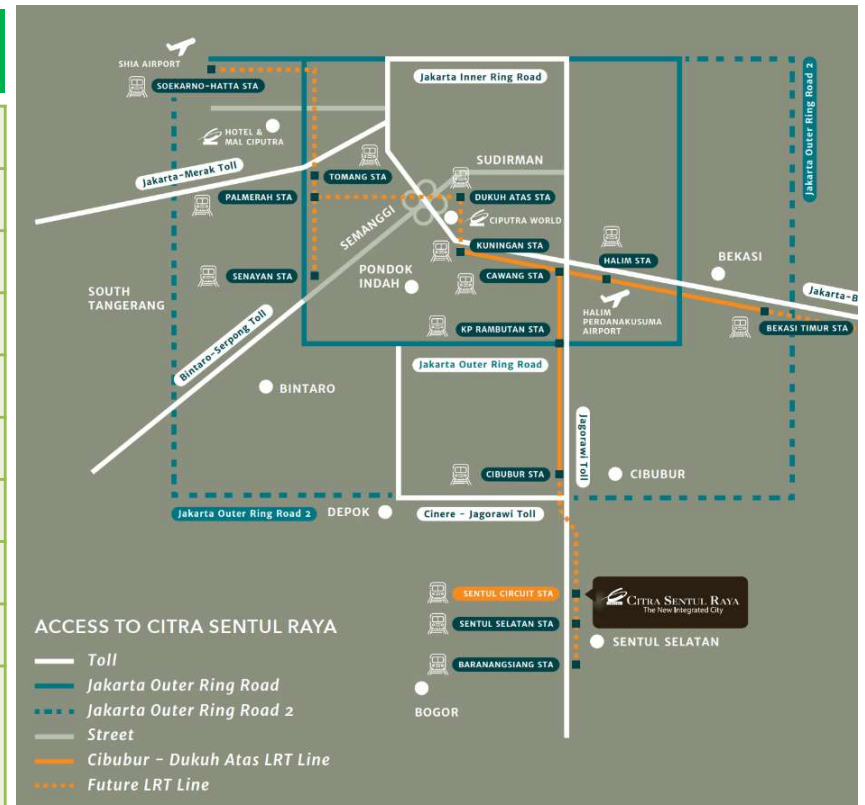


Key Projects 2020



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 9M20	Rp 380 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 5.4 million
Unit sold	345 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



CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	444 ha (sold 366 ha)
Market segment	Middle to high
Pre-sales 9M20	Rp 234 billion
Selling price per unit	Rp 362 million to Rp 11.8 billion
Average unit selling price	Rp 1.9 billion
Average land selling price	Rp 15.2 million
Unit sold	122 units
Others	-

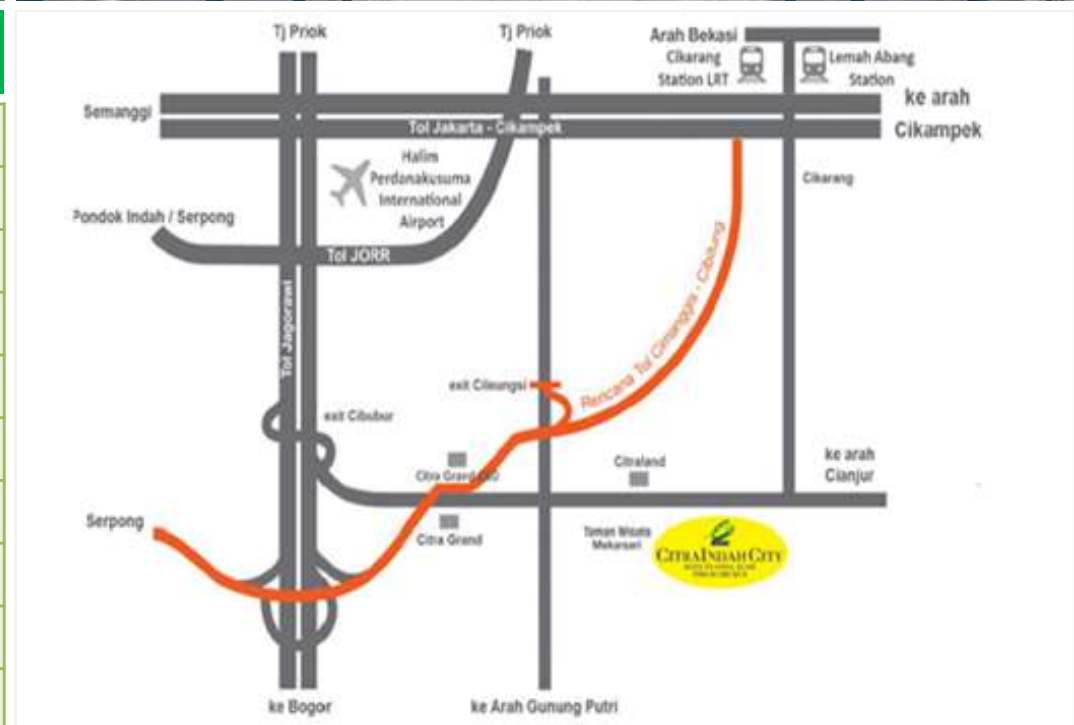


Key Projects 2020



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 9M20	Rp 223 billion
Selling price per unit	Rp 149 million to Rp 1.5 billion
Average unit selling price	Rp 359 million
Average land selling price	Rp 1.9 million
Unit sold	622 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 9M20	Rp 218 billion
Selling price per unit	Rp 118 million to Rp 1.3 billion
Average unit selling price	Rp 257 million
Average land selling price	Rp 1.5 million
Unit sold	848 units
Others	Launched new clusters of houses in April and August



Key Projects 2020

NORTHWEST PARK Modern, Young & Smart People



CitraLand Surabaya

Location	West Surabaya
Launch	1993
Development plan	1,700 ha (sold 741 ha)
Market segment	Middle to middle-high
Pre-sales 9M20	Rp 178 billion
Selling price per unit	Rp 492 million to Rp 8.0 billion
Average unit selling price	Rp 3.0 billion
Average land selling price	Rp 9.7 million
Unit sold	60 units
Others	-



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 9M20	Rp 127 billion
Selling price per unit	Rp 635 million to Rp 5.0 billion
Average unit selling price	Rp 1.4 billion
Average land selling price	Rp 4.6 million
Unit sold	90 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 9M20	Rp 123 billion
Selling price per unit	Rp 634 million to Rp 3.3 billion
Average unit selling price	Rp 2.1 billion
Average land selling price	Rp 9.3 million
Unit sold	58 units
Others	Launch new cluster of houses in May Accessibility: 5 minutes from Kali Deres commuter line station 30 minutes from Soekarno Hatta international airport



Key Projects 2020



CitraLand Cibubur

Location	Greater Jakarta
Launch	May 2017
Development plan	200 ha (sold 11 ha)
Market segment	Middle and middle low
Pre-sales 9M20	Rp 100 billion
Selling price per unit	Rp 236 million to Rp 1.6 billion
Average unit selling price	Rp 637 million
Average land selling price	Rp 4.0 million
Unit sold	157 units
Others	-





Results Summary

Results Summary (Income Statement)

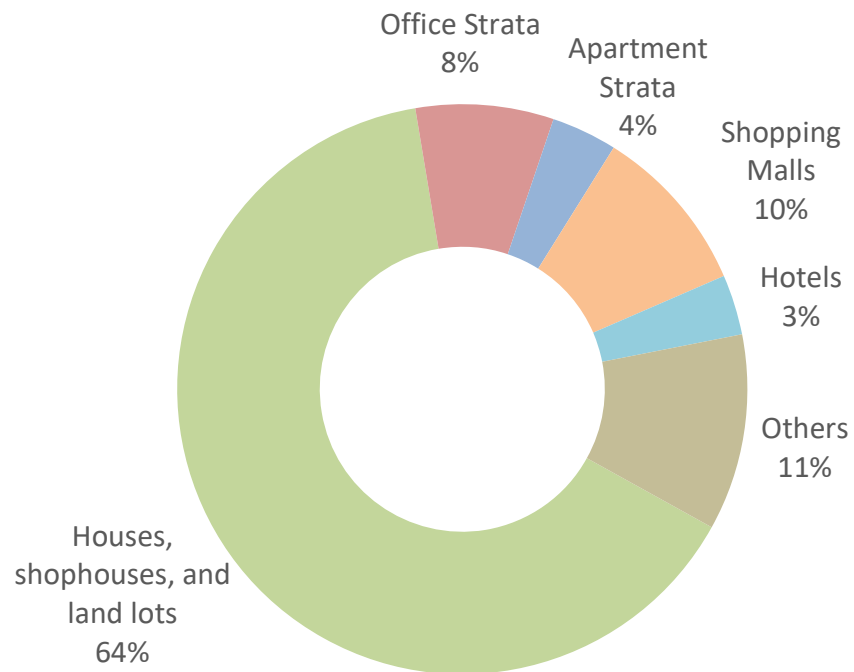
(Rp bn)	9M20	9M19	% YoY	
Revenue	4,240	4,655	-9%	<i>Effect of -2% YoY in Property Development segment and -26% YoY in Recurring segment</i>
COGS	(2,326)	(2,397)	-3%	
Gross Profit	1,914	2,258	-15%	
<i>Gross Profit Margin</i>	<i>45%</i>	<i>49%</i>		<i>Effect of lower margins in Recurring segment</i>
Operating Expense	(1,125)	(1,144)	-2%	
Operating Profit	790	1,114	-29%	
<i>Operating Profit Margin</i>	<i>19%</i>	<i>24%</i>		
Interest Income (Expense) - Net	(425)	(488)	-13%	<i>Effect of lower borrowing costs</i>
Other Income (Expense) - Net	34	19	78%	
Final Tax and Income Tax	(151)	(176)	-14%	
Net Income Before Non-Controlling Interest	248	470	-47%	
Non-Controlling Interest	(16)	(53)	-70%	
Net Income Attributable to Owners	232	417	-44%	
<i>Net Profit Margin</i>	<i>5%</i>	<i>9%</i>		

Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	9M20	9M19	% YoY	
Revenue Breakdown				
Property Development Revenue	3,217	3,274	-2%	
Houses, shophouses, and land lots	2,726	2,408	13%	
Apartments	159	530	-70%	<i>Adoption of new accounting standard affecting apartment and office revenue recognition (IFRS 15 ; PSAK 72)</i>
Office for sale	332	335	-1%	
Recurring Revenue	1,023	1,382	-26%	
Shopping malls	407	579	-30%	<i>Temporary rental and service charge discounts due to Covid-19</i>
Hotels	144	345	-58%	<i>Lower occupancy rates and lower average room rates due to Covid-19</i>
Hospitals	276	226	22%	<i>Covid-related healthcare services and improving traffic from non-Covid patients</i>
Office leasing	159	144	10%	<i>Higher contribution from Tokopedia Tower</i>
Others	38	88	-57%	<i>Closure of golf courses and waterparks due to Covid-19</i>
Total Revenue	4,240	4,655	-9%	
Margin Performance				
Property Development GPM	45%	47%		
Houses, shophouses, and land lots	48%	51%		
Apartments	39%	36%		<i>Effect of product mix</i>
Office towers	30%	40%		
Recurring GPM	44%	52%		
Shopping malls	53%	62%		
Hotels	22%	40%		
Hospitals	45%	46%		
Office leasing	62%	63%		
Others	-34%	28%		
Total GPM	45%	49%		

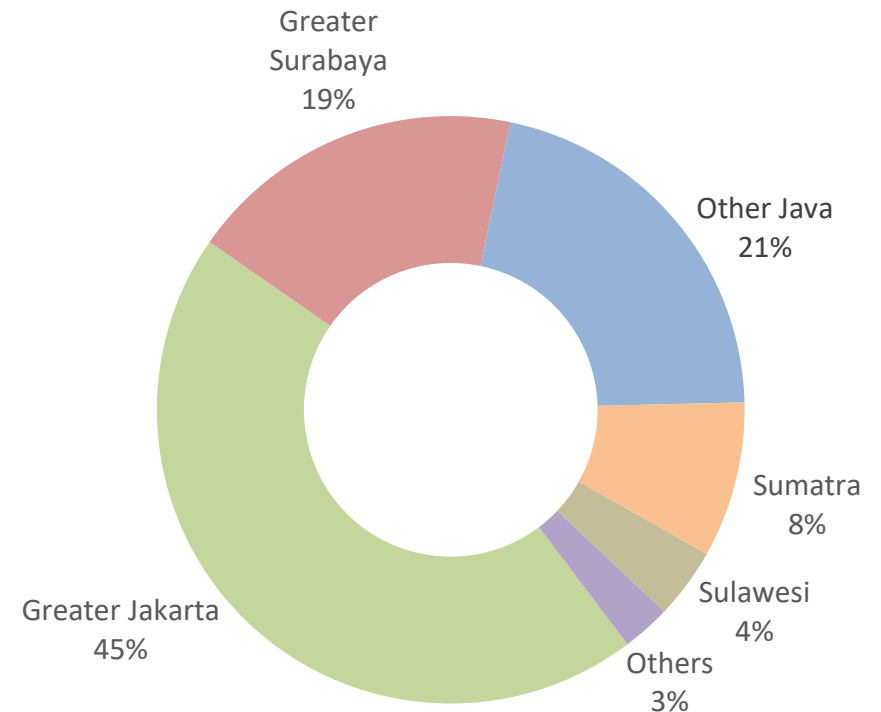
Results Summary (Revenue per Segment and per Location)

Revenue per Segment (9M20)



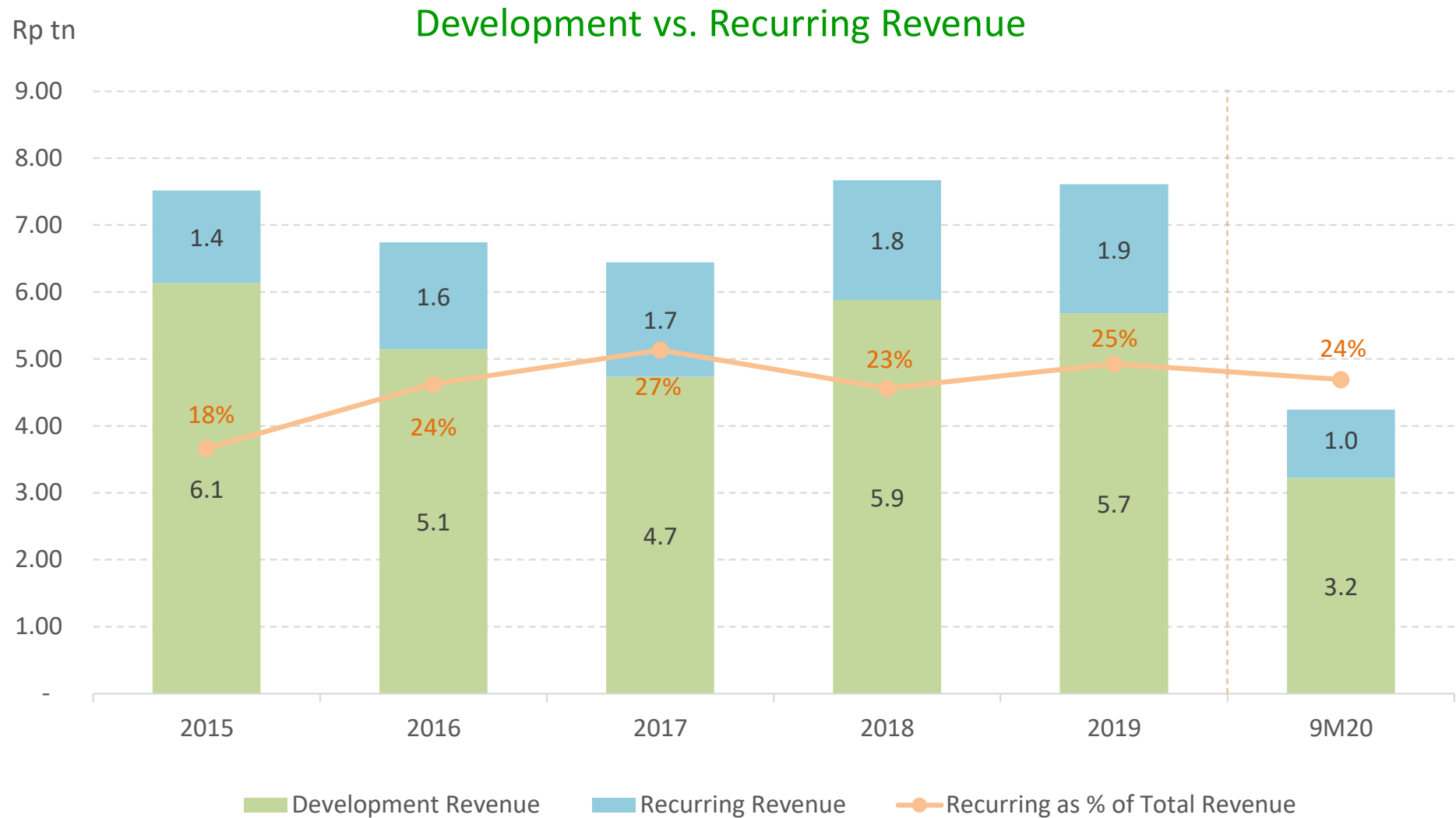
- Development = 76% (Houses + Office + Apartments)
- Recurring = 24% (Malls + Hotels + Hospitals + Office)

Revenue per Location (9M20)



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

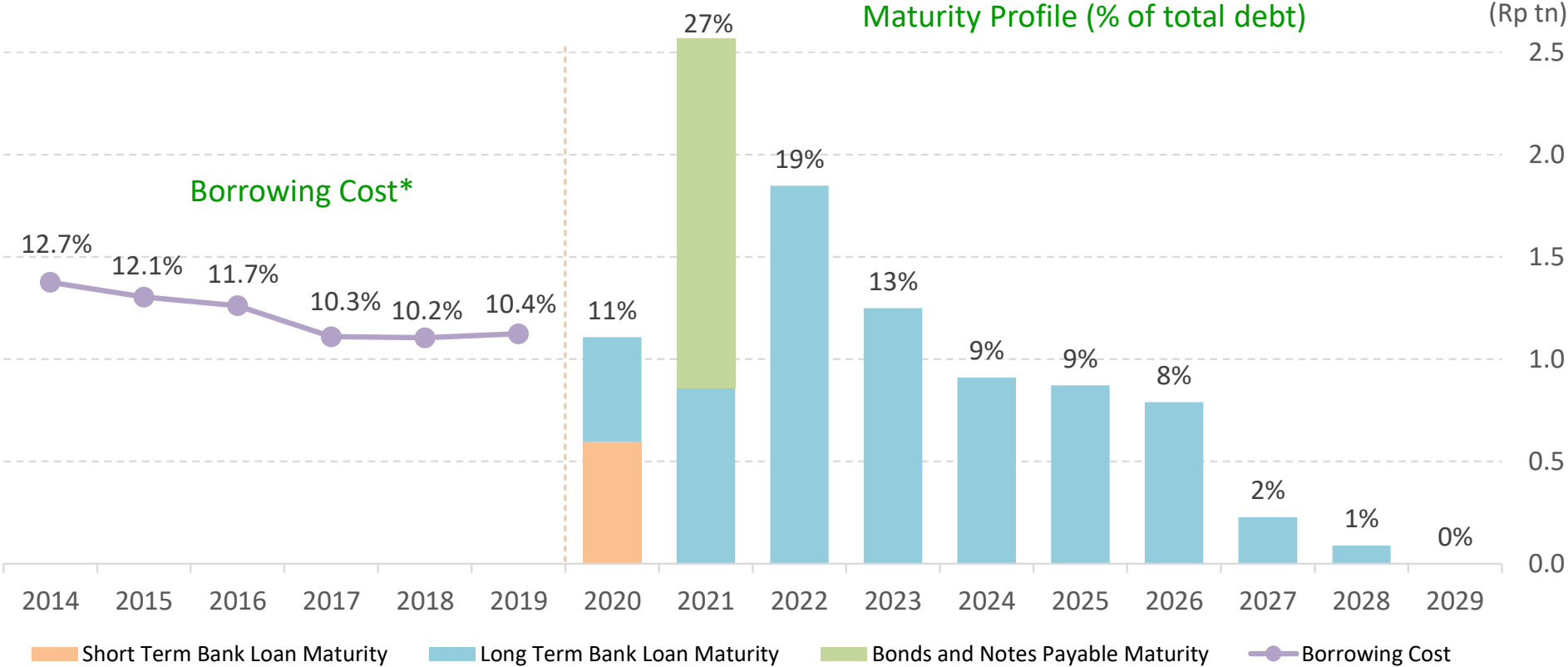
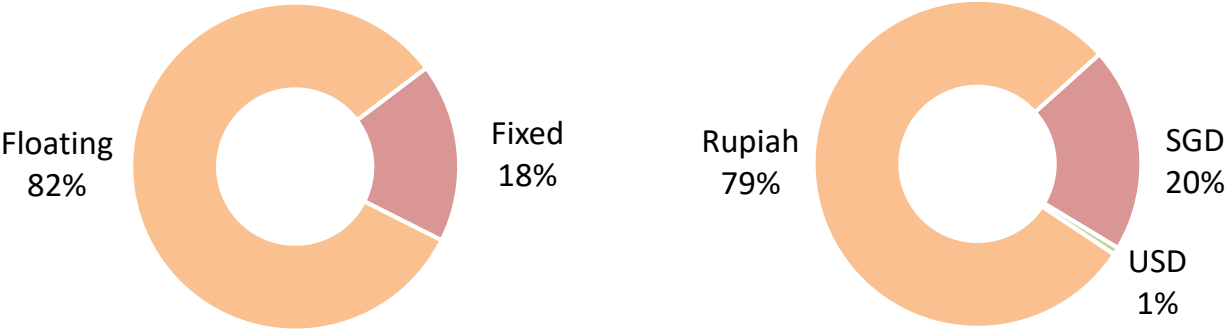
Results Summary (Historical Revenue Breakdown)



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

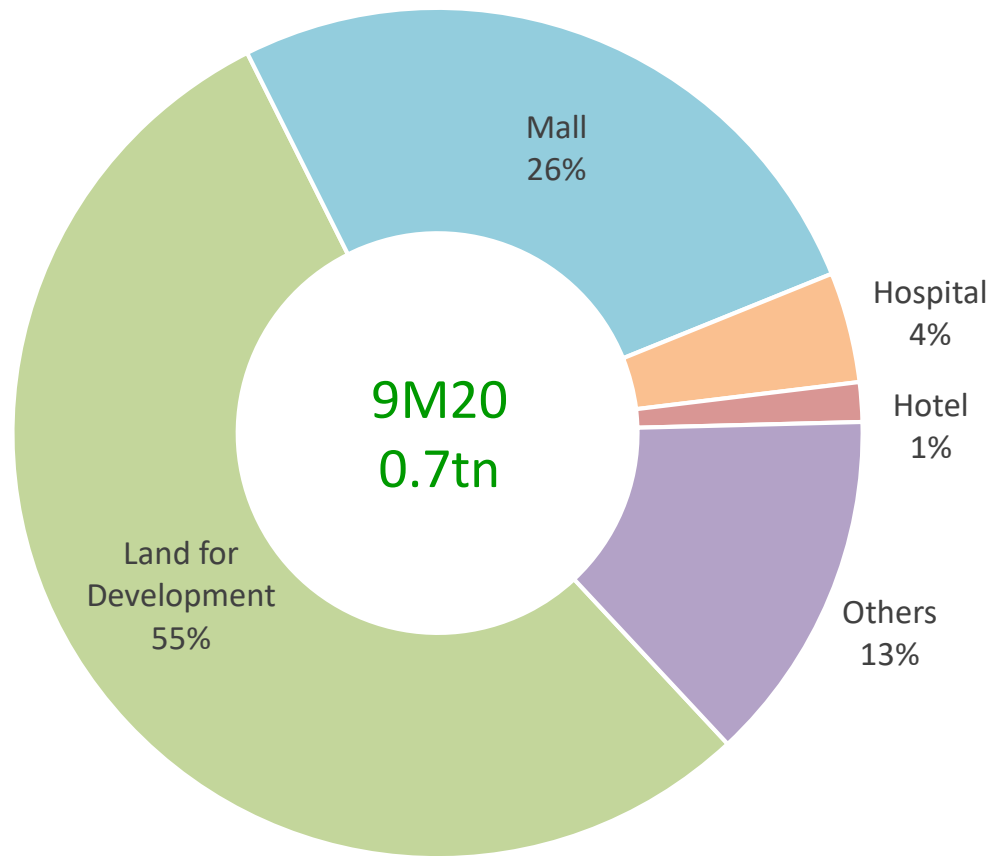
Debt Profile

As of Sep-20
Total Borrowings: Rp9.7tn

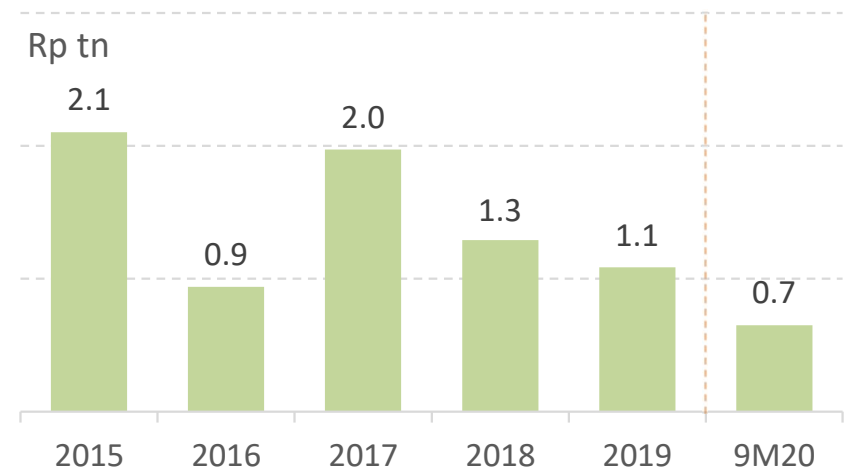


*Average Borrowing Cost calculation includes capitalized interest expense of 96bn, 74bn, 131bn, 179bn, Rp89bn, Rp6bn in 2014, 2015, 2016, 2017, 2018, and 2019.

Capex Schedule



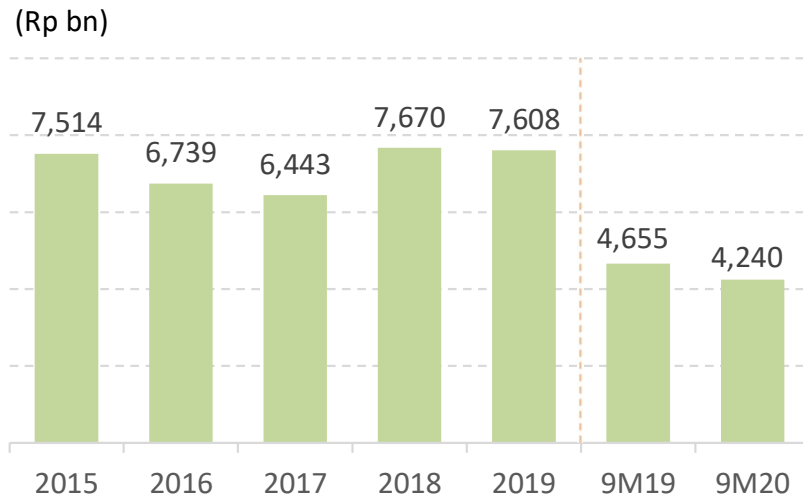
Historical Capex



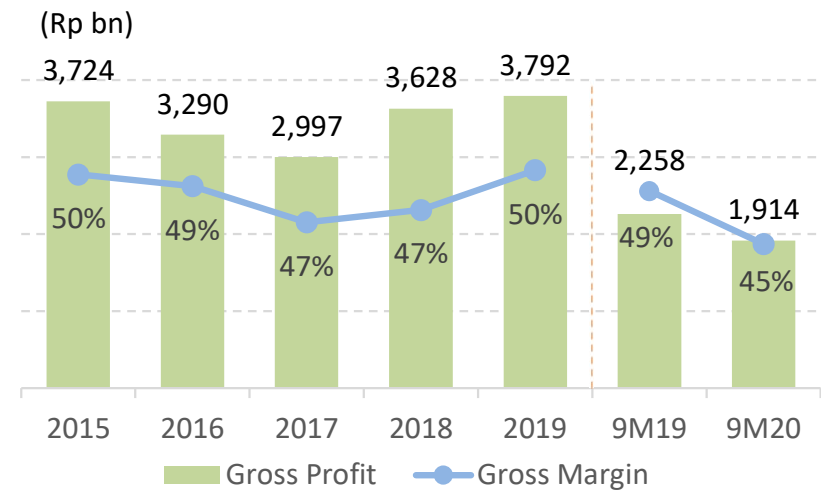
- Increased mall capex due to the construction of CitraRaya Tangerang Mall

Financial Highlights

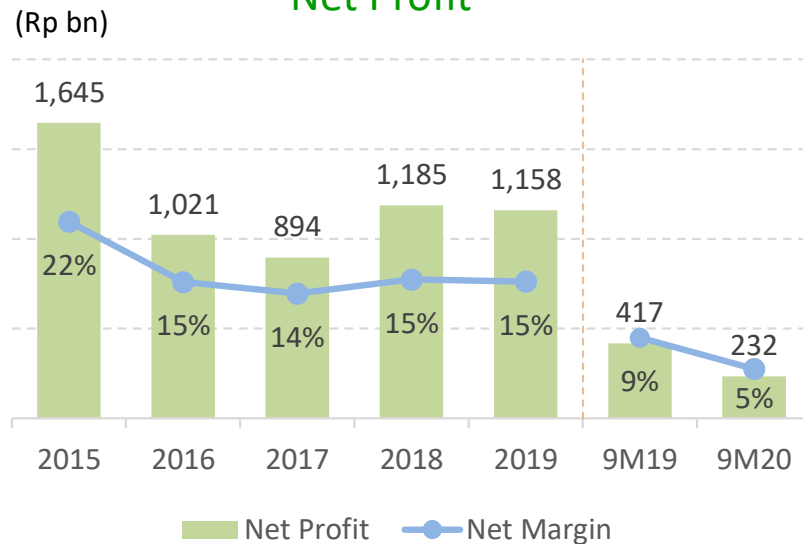
Revenue



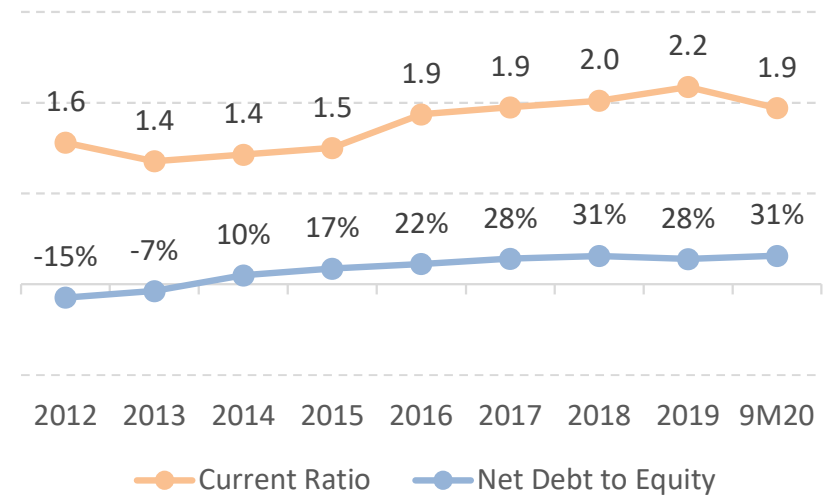
Gross Profit



Net Profit



Key Ratios



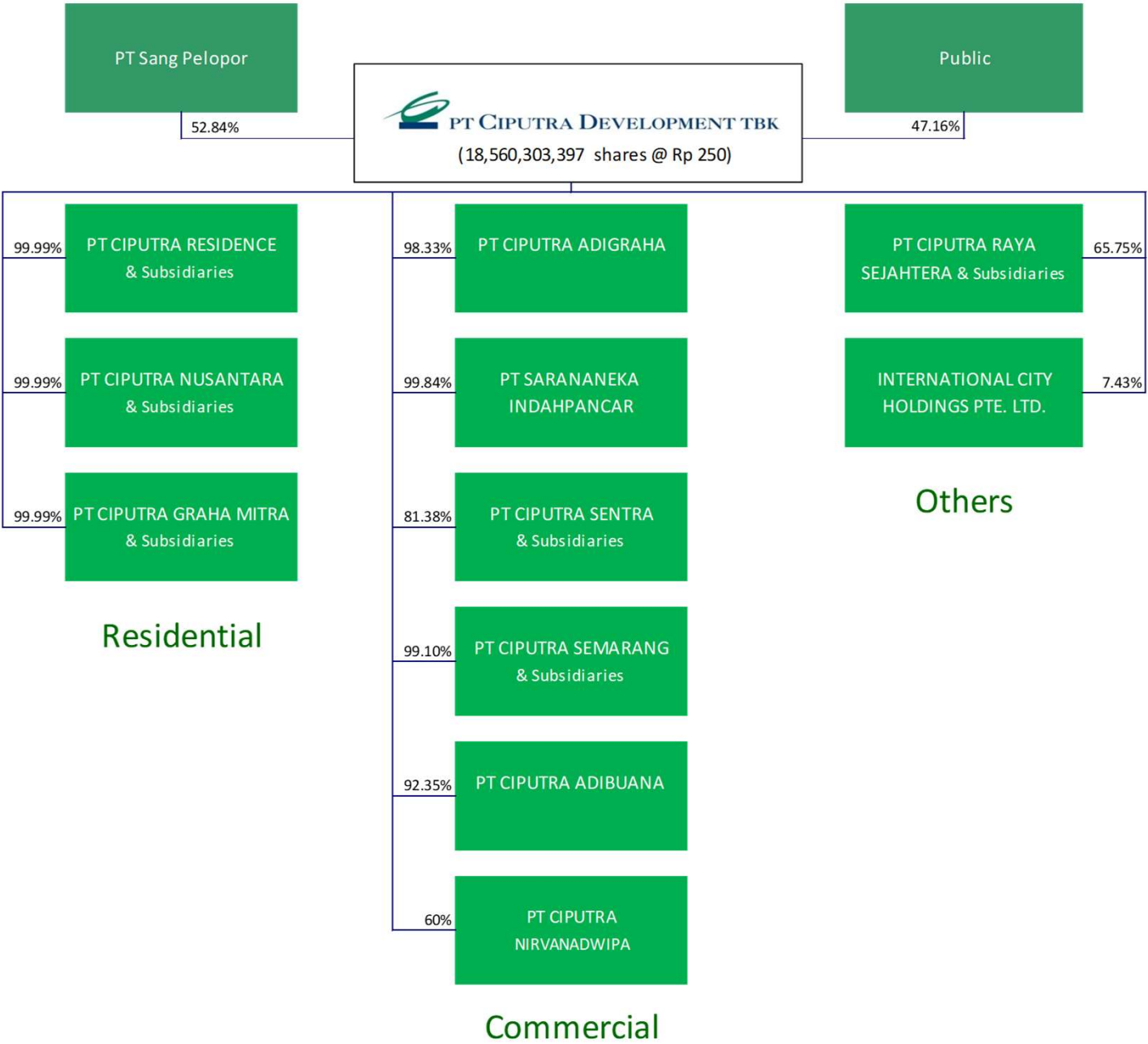
Balance Sheet Summary

Rp bn	Sept 2020	Dec 2019	Dec 2018	Dec 2017
Assets	38,784	36,196	34,289	31,872
Cash & cash equivalents	4,385	4,238	3,243	3,240
Land	13,910	13,523	13,048	11,696
Fixed Assets	3,023	3,089	3,114	3,144
Investment Properties	5,500	5,373	4,962	4,762
Others	11,966	9,972	9,921	9,031
Liabilities	21,921	18,434	17,645	16,322
Debt	9,655	9,176	8,455	7,618
Advances from customers	9,822	6,870	6,814	6,459
Others	2,444	2,388	2,375	2,245
Equity	16,864	17,762	16,644	15,551
Minority interests	2,149	2,409	2,270	2,113
Equity net of minority interes	14,715	15,352	14,374	13,438
Debt to Total Equity	57%	52%	51%	49%
Net Debt to Total Equity	31%	28%	31%	28%



Appendix

New Corporate Structure Post Merger



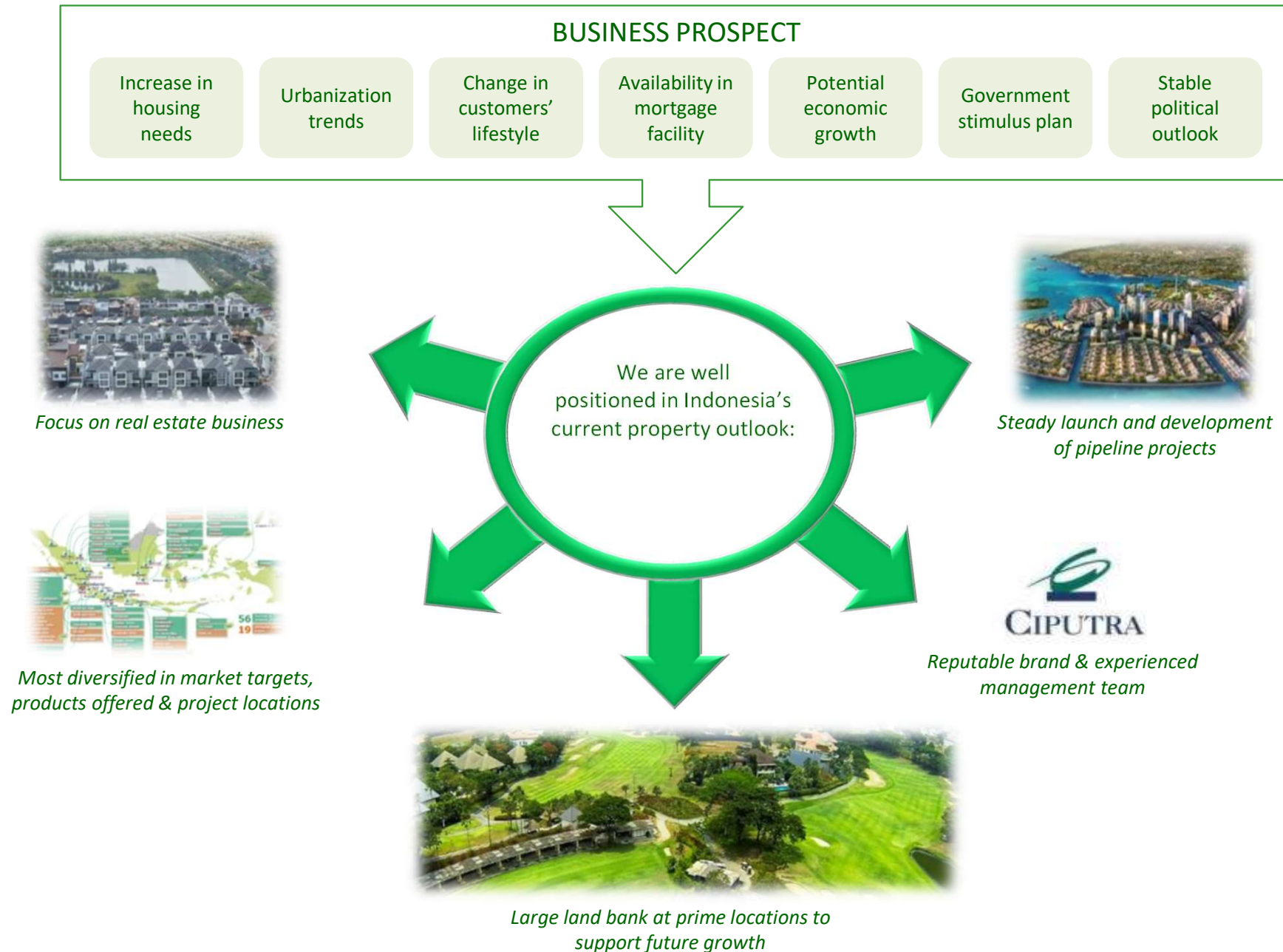
Corporate Milestones

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

Corporate Secretary

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