

October 2016
Confidential

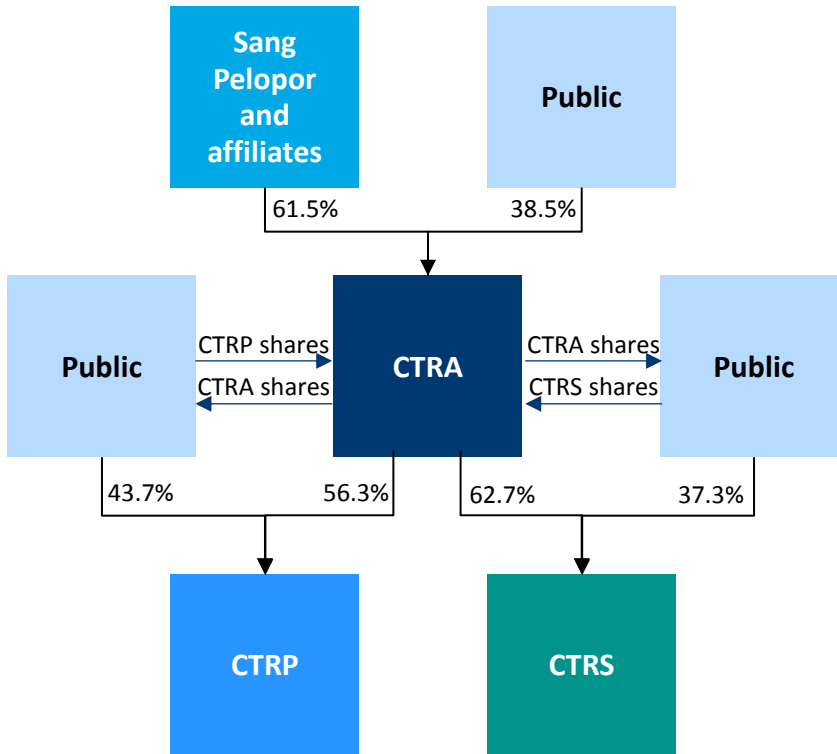


**Proposed merger between PT Ciputra Surya Tbk and/or
PT Ciputra Property Tbk into PT Ciputra Development Tbk**
Company presentation

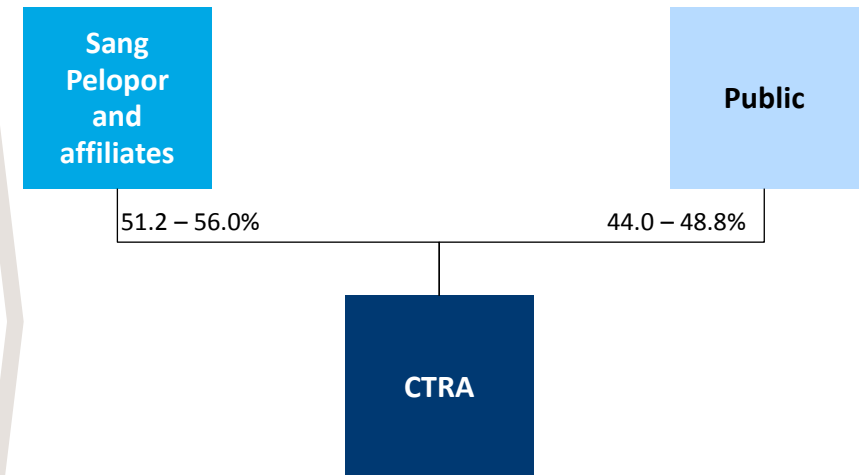


Proposed transaction structure

Current



Proposed structure⁽¹⁾

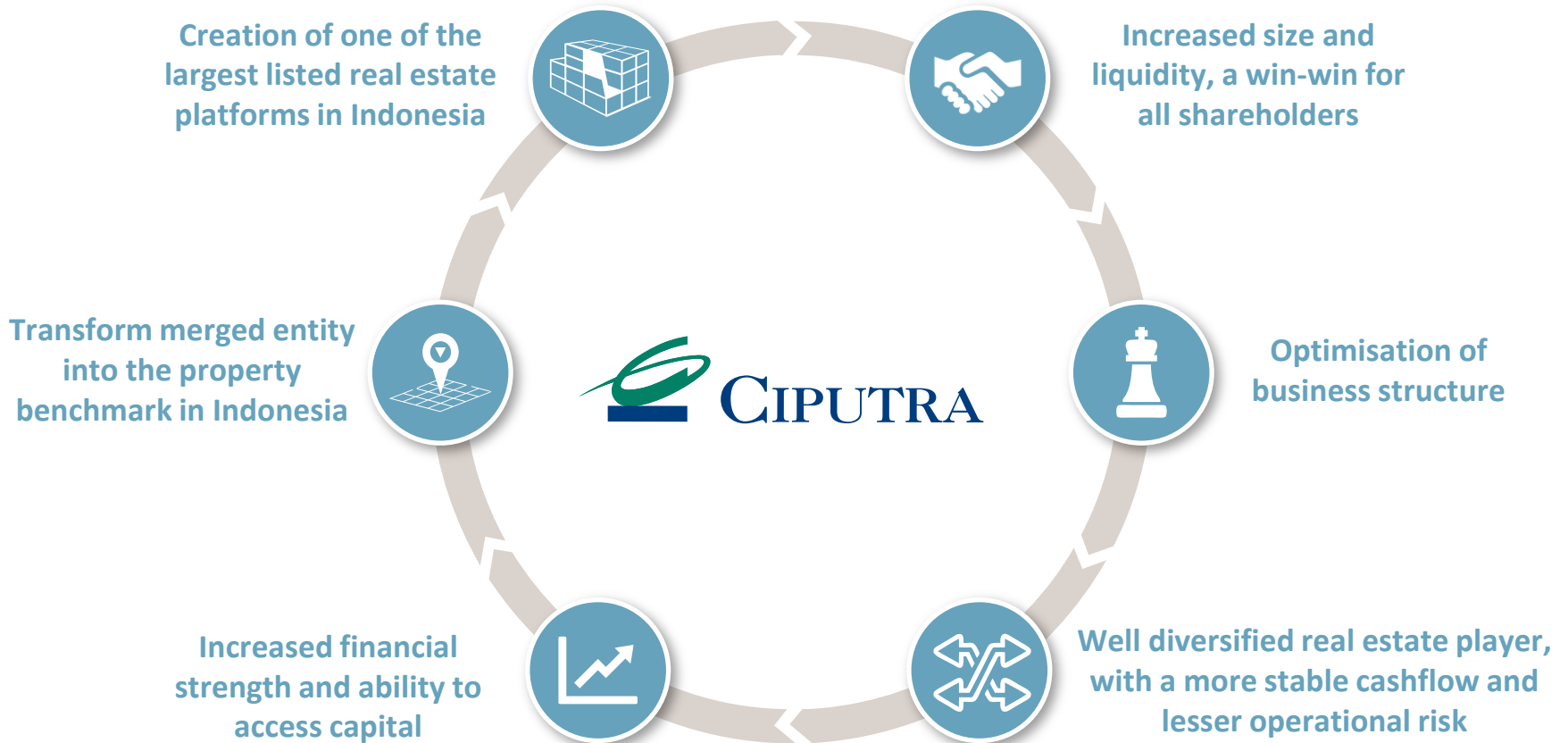


- The transaction will be via a share exchange method, minority shareholders of CTRP and CTRS will respectively exchange their stakes in CTRP and CTRS for CTRA shares
 - **2.13** CTRA shares for 1 CTRS share
 - **0.54** CTRA shares for 1 CTRP share

- In the event where the merger is approved by shareholders of CTRS and CTRP, CTRA will be the surviving legal entity.

(1) Varies depending on merger scenario.

Merger rationale and benefits



Proposed merger summary

Proposed transaction	■ Merger between PT Ciputra Surya Tbk (“CTRS”) and / or PT Ciputra Property Tbk (“CTRP”) into PT Ciputra Development Tbk (“CTRA”) (together referred to as the “Consolidated group” or “Merging Parties”) ■ Merger will be conducted by Pooling of Interest method in accordance with the Indonesian Generally Accepted Accounting Principles and in accordance with prevailing regulations in Indonesia, including in the fields of Taxation and Capital Market ■ CTRA will be the surviving legal entity on the effective date of the proposed merger
Proposed Offer consideration	■ All shares consideration
Proposed CTRS offer	■ 2.13 CTRA shares for 1 CTRS share
Proposed CTRP offer	■ 0.54 CTRA share for 1 CTRP share
Share Valuation	■ Share valuation based on IFA: – CTRA : IDR2,951 per share – CTRS : IDR6,277 per share – CTRP : IDR1,606 per share
Conditions	■ EGMS approval (75% threshold with 75% quorum) ■ Obtaining an effective statement from the Otoritas Jasa Keuangan (“OJK”) for Merger Statement ■ Execution of the Deed of Merger by the merging parties ■ Receipt of approval for the Deed of Amendment to the Articles of Association of the Consolidated Group by Minister of Law and Human Rights of the Republic of Indonesia ■ Receipt of approvals from third parties including but not limited to third party approval required by the prevailing legislation and any agreement or contract or covenant entered into by the Merging Parties and any third party including but not limited to approval from the holders of any note issued by CTRP ■ Receipt of approval or consent from the competent authorities including the Directorate General of Tax
Financial impact	■ Accretive to shareholders’ equity of CTRA , and CTRA earnings per share⁽¹⁾

(1) For the merger scenario of CTRA and CTRP, the earnings per share is dilutive by 6.25%.

Indicative timetable

Activity	Date
Delivery of merger statement containing the draft merger together with its supporting documents to the OJK	24 Oct 2016
Announcement of summary draft merger to public in 2 (two) daily newspaper and to the employees	
Issuance of circular on draft merger to the shareholders	
EGM announcement by newspaper advertisement	
Delivery of application for additional share enlisting to the IDX and notification to the IDX on the possible delisting of CTRS and CTRP from IDX due to merger	
Announcement of material information with respect to merger in IDX	25 Oct 2016
Announcement by the IDX to the market on the possible delisting of CTRS and CTRP from IDX due to merger	26 Oct 2016
Receipt of principal additional listing approval for CTRA shares from the IDX	3 Nov 2016
The last date to record the register of shareholders entitled to attend EGM	9 Nov 2016
Notice to EGM by newspaper advertisement	10 Nov 2016
Deadline for objection by the Creditors	16 Nov 2016
Estimated effective statement from OJK	30 Nov 2016
1st EGM	2 Dec 2016
Advertising the announcement of minutes of the 1 st EGM	6 Dec 2016
Notice to the 2 nd EGM ⁽¹⁾	8 Dec 2016
The 2 nd EGM ⁽¹⁾	16 Dec 2016
Advertising the announcement of minutes of the 2 nd EGM	20 Dec 2016
Execution of the Deed of Merger and Deed of Declaration of CTRS's EGM Resolution	23 Dec 2016
Notification to the Minister of Law and Human Rights on the deed of merger	29 Dec 2016
Receipt of Approval from the Minister of Law and Human Rights for the Deed of Merger; Merger is legally effective	30 Dec 2016
Deadline for announcement by CTRA Board of Directors of the merger in 1 (one) daily newspaper or more	30 Jan 2017

(1) To be done if the 1st EGM of any Merging Party fails to achieve the quorum of attendance.

Poised to embark on its next phase of growth

Capital raising & corporate actions → STRENGTHENING OUR FINANCIAL POSITION TO SUPPORT BUSINESS EXPANSION

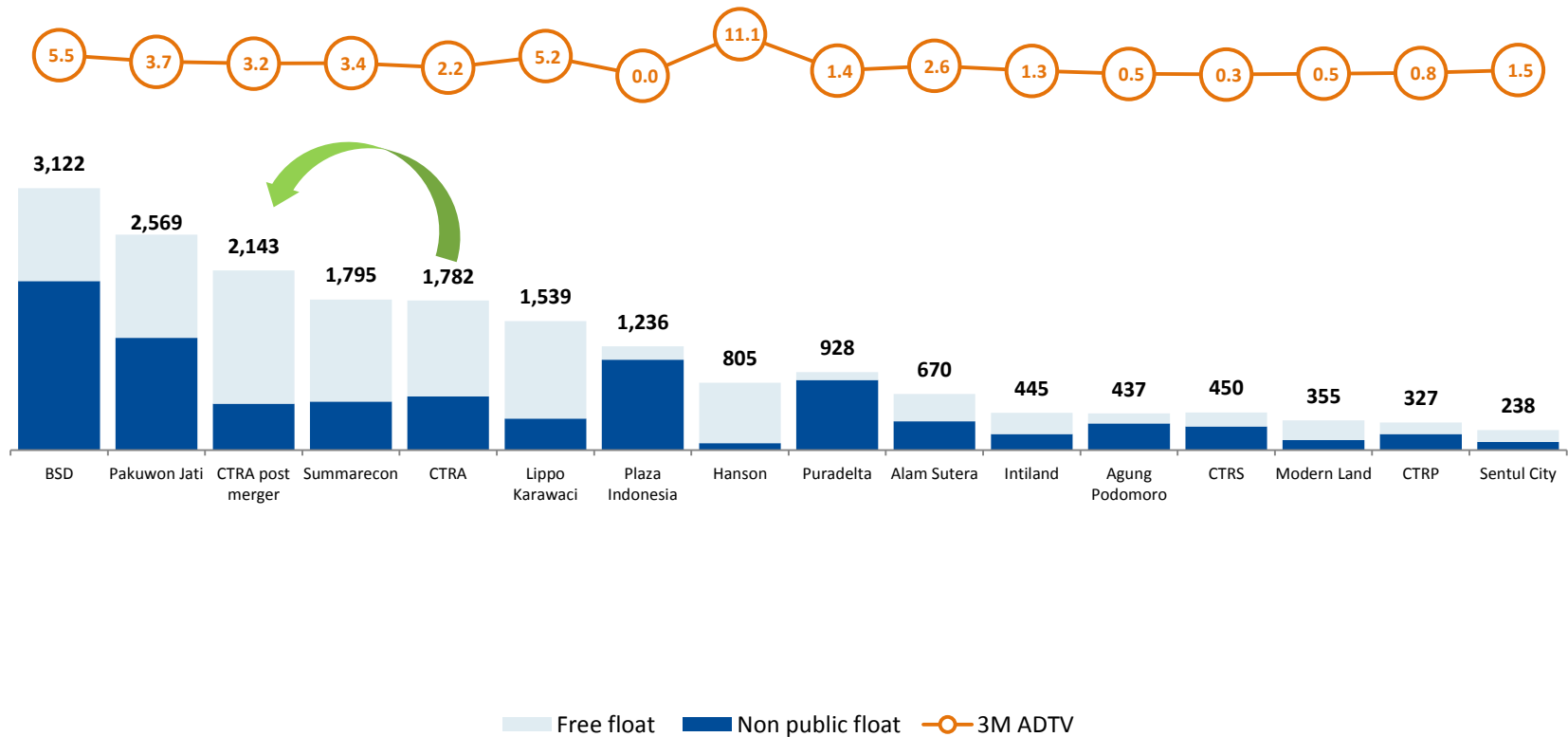


Project development → OVER 30 YEARS EXPERIENCE

Proxy for Indonesian real estate counters

Market capitalization and Average Daily Trading Volume ("ADTV")

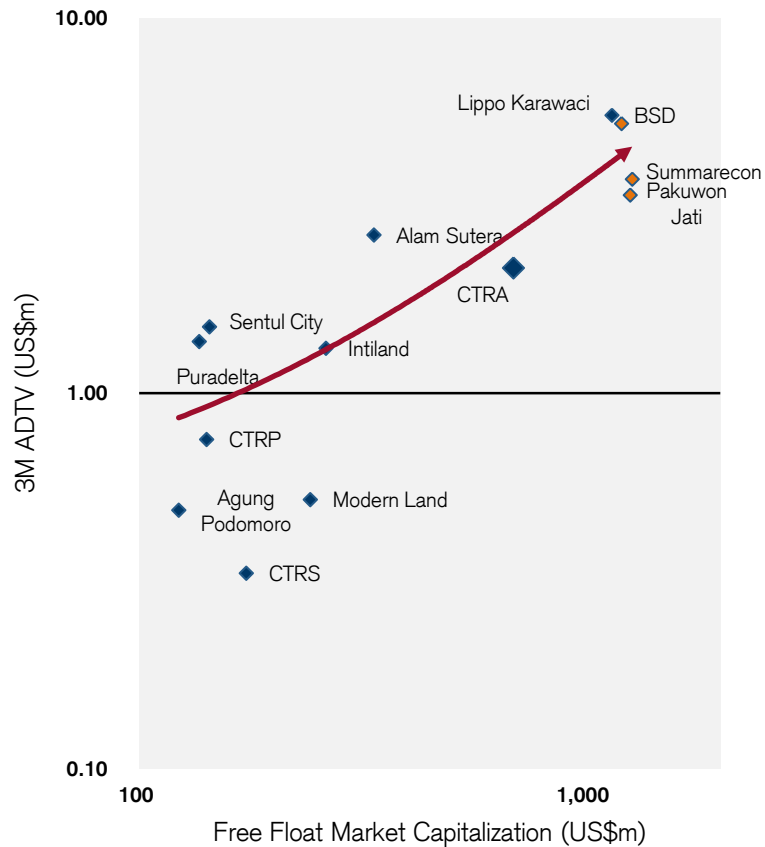
US\$ m



Source: Factset, Bloomberg as of 21 Oct 2016. Free float for CTRP and CTRS based on shares currently not owned by CTRA.

Note: Assumes 2.13 CTRA shares per CTRS and 0.54 CTRA shares per CTRP share, and pro-forma for merger with CTRS and CTRP. CTRA post-merger ADTV is calculated as summation of CTRS, CTRP and CTRA pre-merger ADTV.

Enhanced scale expected to increase trading liquidity



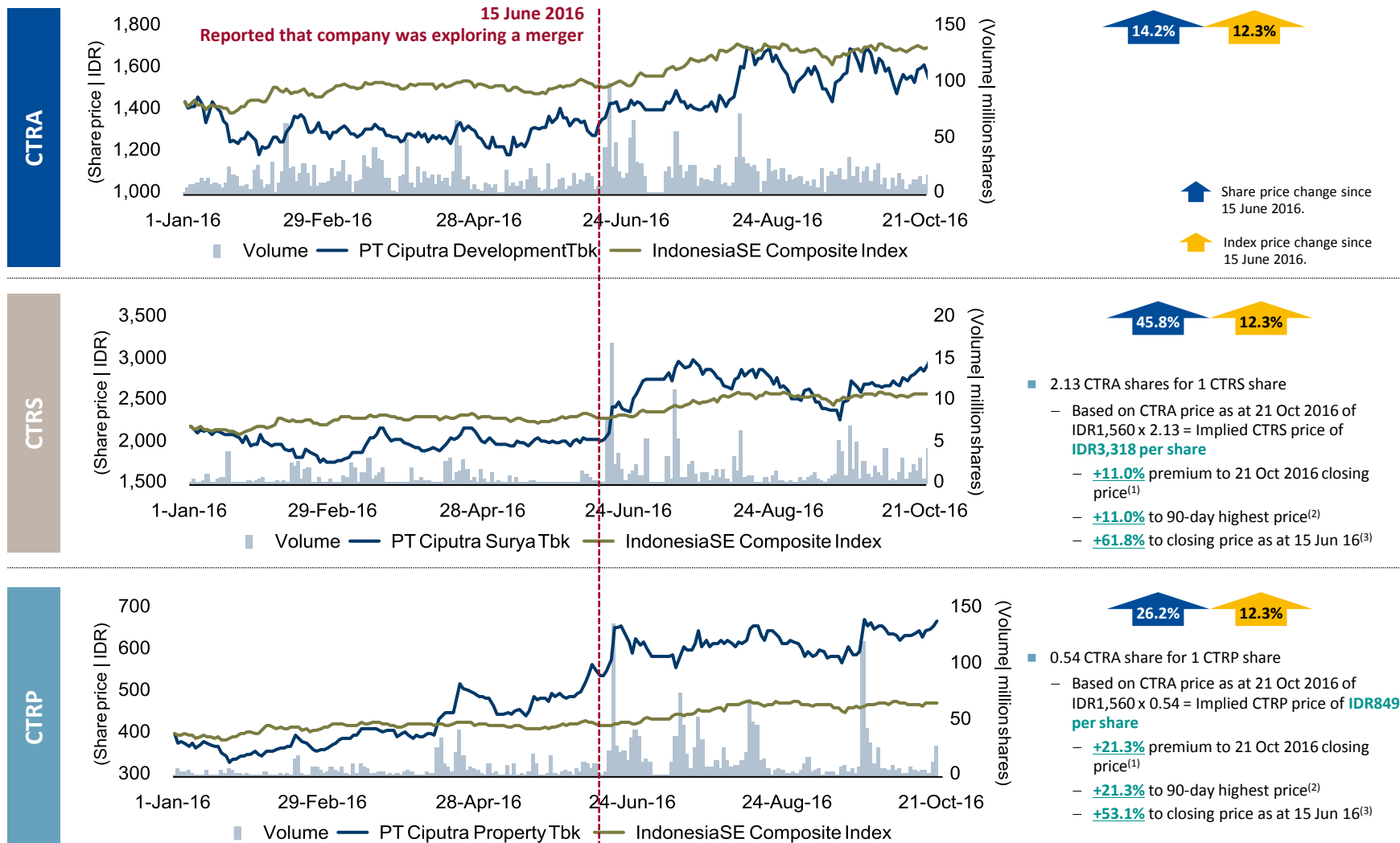
High correlation between free float market cap, liquidity and discount to RNAV

Source: Factset

Free float market capitalization is calculated based on % float (number of shares tradable or trade by third party) times current market capitalisation.

◆ Indicates largest 3 developer companies by market capitalization.

Investors have reacted favorably across 3 entities to the 3-way merger, outperforming the index



Source: FactSet, Share Price as of 21 October 2016: CTRA: IDR1,560, CTRS: IDR2,990 and CTRP: IDR700, and Share Price as of 15 June 2016: CTRA: IDR1,367, CTRS: 2,051 and CTRP: IDR555.

Note: Increase in share price refers to increase since 15 Jun 2016. Various news reports were only released on 16 June 2016.

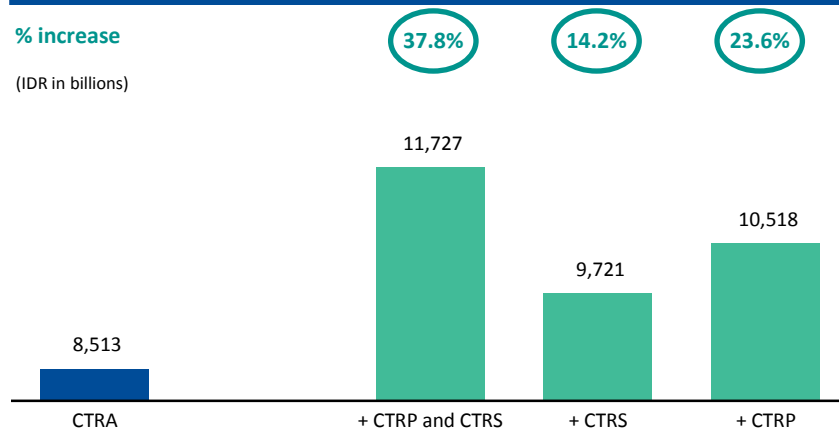
(1) CTRS: IDR2,990 per share; CTRP: IDR700 per share.

(2) CTRS: IDR2,990 per share; CTRP: IDR700 per share; 3 months period refers to 22 July 2016 to 21 October 2016.

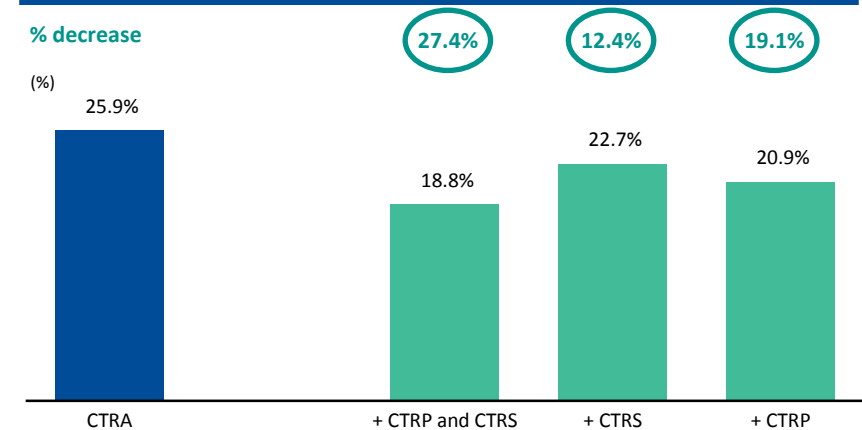
(3) Refers to the last closing price prior to various news sources quoting CTRA's management's intention of exploring a merger of CTRP and CTRS.

CTRA transformed – value unlocked for shareholders

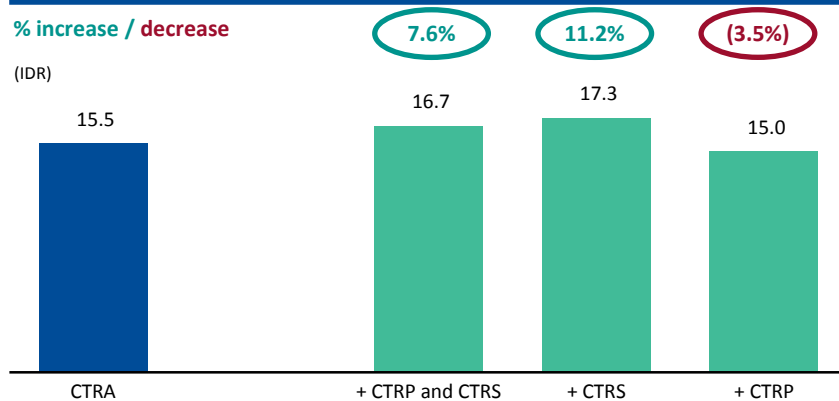
Shareholders' equity (as of 1H16)



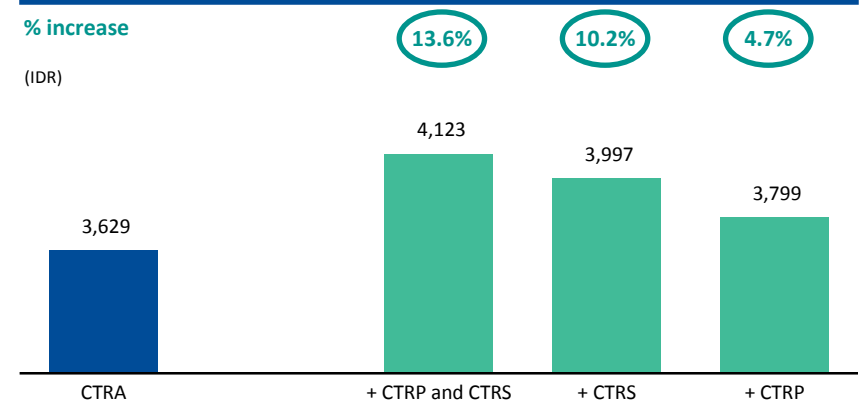
Net debt to shareholders' equity (as of 1H16)



Earnings per share (as of 1H16)



Net Asset Value per share (as of 1H16)



Note: NAV per share as of 30 June 2016: CTRA : IDR3,629 per share, CTRS : IDR9,562 per share, and CTRP : IDR2,347 per share⁽¹⁾.

(1) GAV by IFA of IDR63.2tn, IDR19.0tn and IDR18.3tn for CTRA, CTRS and CTRP as per asset valuation as of 30 June 2016; adjusted for 1H16 net debt and minority interest of IDR7.6tn, (IDR171.2bn) and IDR3.6tn for CTRA, CTRS and CTRP respectively, and divided by respective company's number of shares outstanding as of 1H16.

CTRS: Comparison of offer price premia

Methodology		Metric	Range	Share price (IDR)		Premium / (discount) based on offer price
Trading performance	Last 3M	High / low	IDR 2,300 – 2,990	2,300	2,990	44.3% – 11.0%
	Last 6M	High / low	IDR 1,972 – 3,010	1,972	3,010	68.3% – 10.2%
	Last 12M	High / low	IDR 1,775 – 3,010	1,775	3,010	87.0% – 10.2%
	15 June 2016	Closing price	IDR 2,051	2,051		61.8%
Implied offer price: IDR3,318						

Source: Factset, Bloomberg as of 21 October 2016.

(1) 1MVWAP as at 15 June 2016.

CTRP: Comparison of offer price premia

Methodology		Metric	Range	Share price (IDR)		Premium / (discount) based on offer price
Trading performance	Last 3M	High / low	IDR 575 – 700	575		47.6% – 21.3%
	Last 6M	High / low	IDR 448 – 700	448		89.7% – 21.3%
	Last 12M	High / low	IDR 337 – 700	337		152.2% – 21.3%
	15 June 2016	Closing price	IDR 555	555		53.1%
Implied offer price: IDR849						

Source: Factset, Bloomberg as of 21 October 2016.

(1) 1MVWAP as at 15 June 2016.

Optimisation of business structure

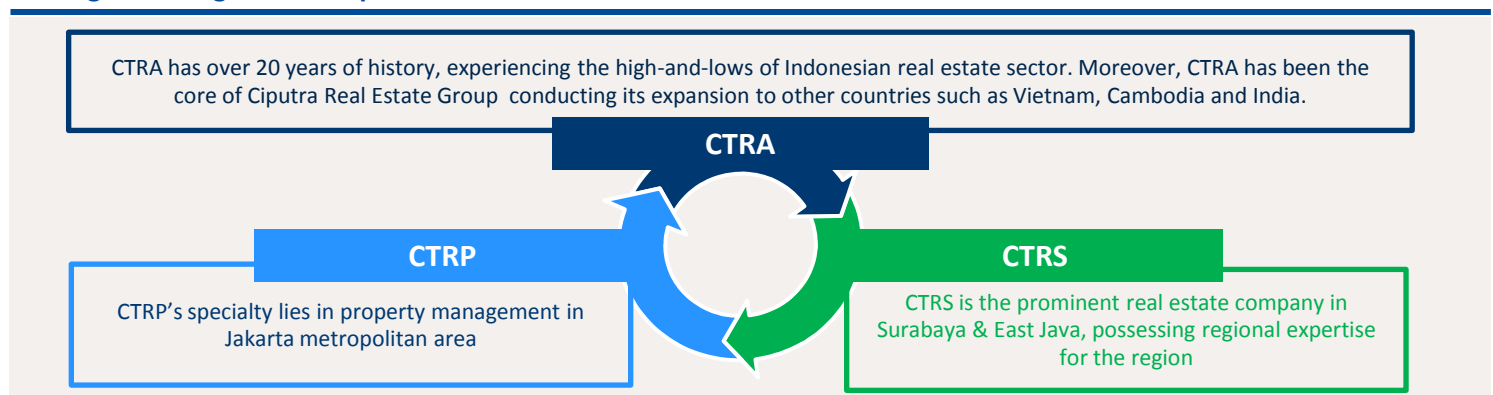
Cost saving from streamlining departments and functions



Simplify corporate structure and increase organization efficiencies



Sharing knowledge and best practices



Appendix: Company Overview – Pre-merger CTRA

Core business

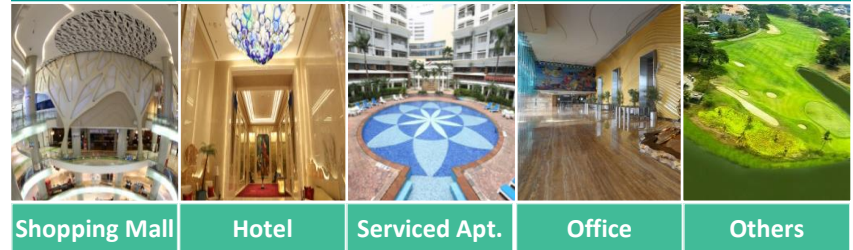


Property Development for Sale (Development property income)



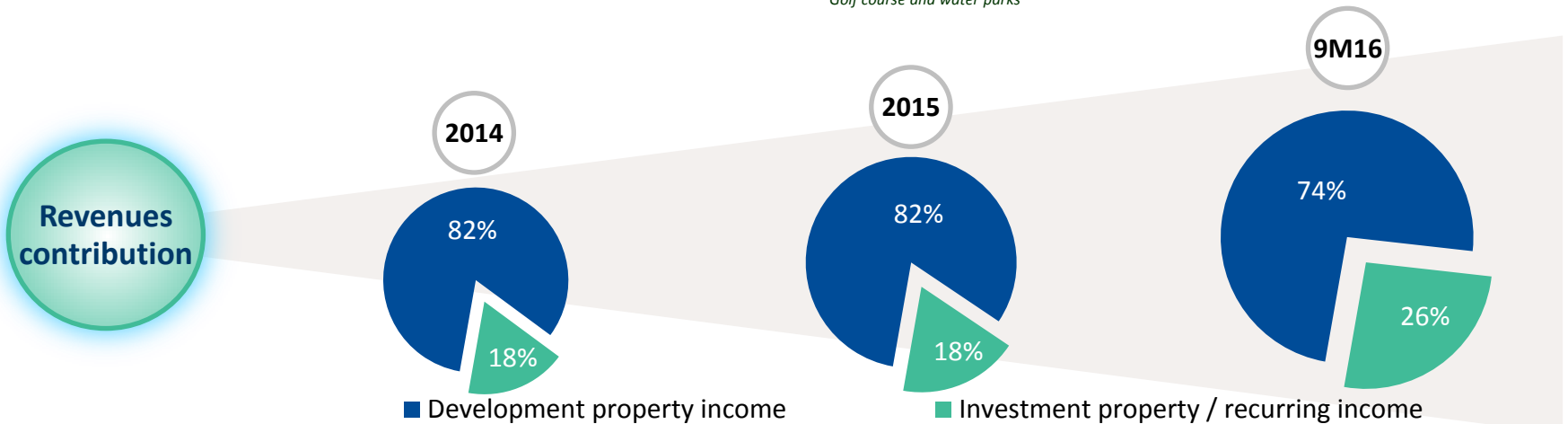
Currently developing over 5,000 ha land and successfully sold over 105,000 units residential and condominium and 102,000 sqm office space

Commercial Property Development & Management (Investment property / recurring income)

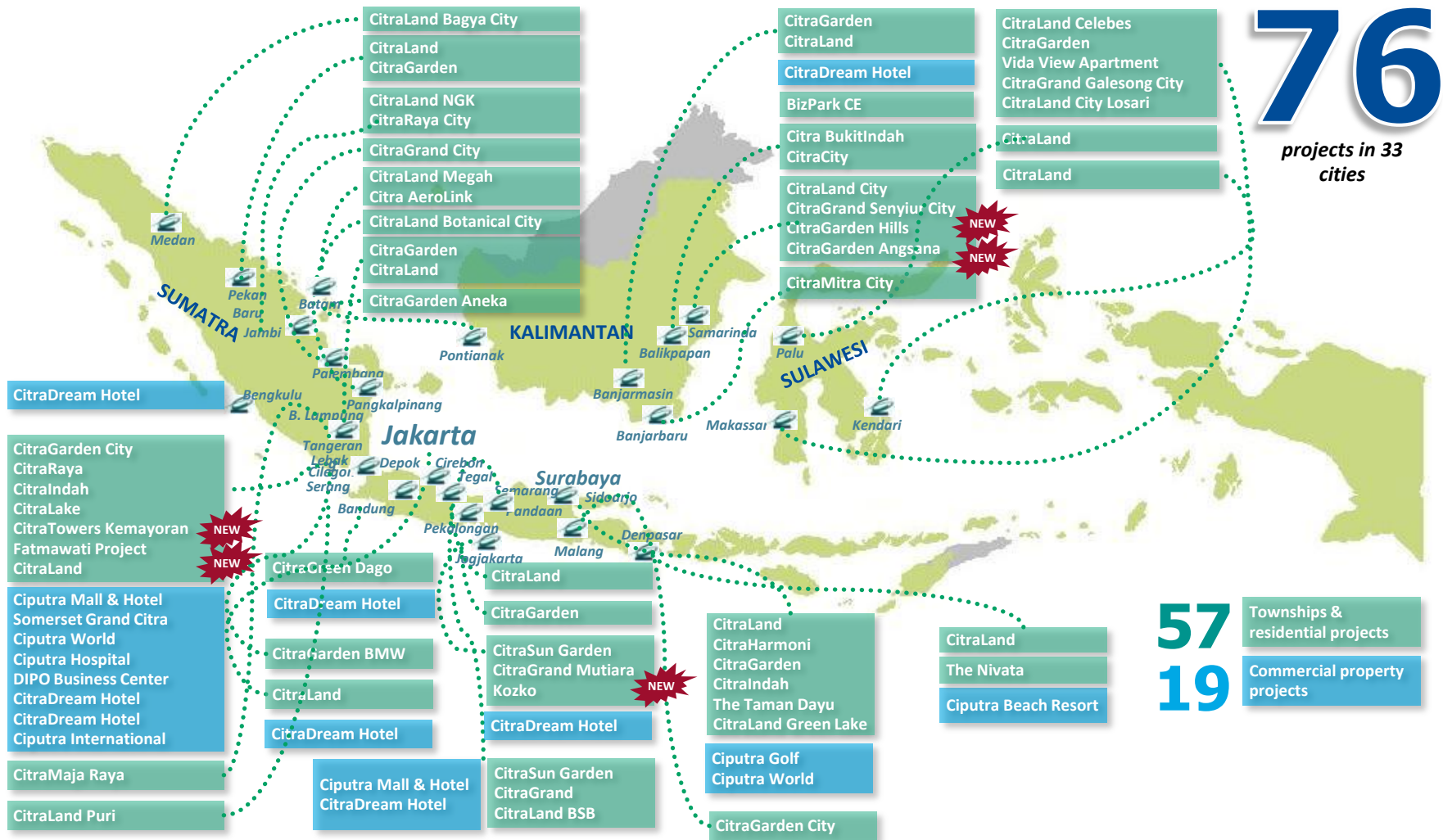


Successfully developed 4 malls (196,000 sqm), 8 hotels (1,297 rooms); a serviced apartment (203 units), 1 office tower and a 27-hole golf course.

* Golf course and water parks



Project overview



Competitive strengths

Business Prospect

Increase in housing needs

Urbanization trends

Change in customers' lifestyle

Availability in mortgage facility

Potential economic growth

Government stimulus plan

Stable political outlook



Focus on real estate business



Most diversified in market targets, products offered & project locations



Steady launch and development of pipeline projects



Reputable brand & experienced management team



Large land bank at prime locations to support future growth

We are well positioned in Indonesia's current property outlook because of the following factors:

Land bank directly owned projects (as at 30 June 2016)

Project	Developed Land (Saleable Land)		Undeveloped Land (Raw Land)		Sales Information 2015		Average Land Selling Price (per sqm)				
	Ha	IDR bio	Ha	IDR bio	Ha	Unit	2011	2012	2013	2014	2015
CitraGarden City											
– Citra 6	2.6	74.6	-	-	0.2	10	6,290,000	10,750,000	14,900,000	18,262,000	18,120,000
– Other Areas	39.3	1,057.4	17.8	70.4	1.3	292	3,120,000	6,860,000	7,830,000	13,791,000	15,123,000
CitraRaya Tangerang	102.2	659.9	615.6	659.9	5.2	545	962,000	1,722,000	2,604,000	3,630,000	3,898,000
CitraIndah Jonggol	90.2	213.7	155	121.8	18	1,598	599,000	679,000	868,000	1,119,000	1,286,000
Jakarta	234.3	2,005.6	788.4	852.1	24.7	2,445	2,743,000	5,003,000	6,550,000	9,200,000	9,607,000
Surabaya											
CitraLand Surabaya	87.3	811.2	684.9	780.3	10.6	1,099	2,580,000	3,732,000	5,438,000	8,600,000	8,717,000
CitraHarmoni Sidoarjo	11.1	80.1	43.8	51.8	2.3	213	1,107,000	1,335,000	2,089,000	2,654,000	3,073,000
CitraGarden Sidoarjo	4.5	45.2	-	-	1.4	115	1,451,000	1,671,000	2,488,000	3,171,000	4,142,000
Surabaya	102.9	936.5	728.7	832.1	14.3	1,427	1,713,000	2,246,000	3,338,000	4,808,000	5,310,000
Lampung											
CitraGarden Lampung	3.5	17	-	-	0.3	22	1,158,000	1,357,000	2,079,000	2,700,000	3,080,000
CitraLand Lampung	31.1	143.1	-	-	-	-	-	-	-	-	-
CitraLand Pekanbaru	5.5	88.7	3.2	9.5	0.8	31	2,456,000	2,334,000	2,741,000	4,106,000	4,244,000
CitraLand NGK Jambi	-	24.7	1.6	6.7	0.1	10	1,521,000	2,100,000	2,687,000	2,854,000	2,921,000
CitraLand Tegal	-	23.6	-	-	0.2	9	1,750,000	1,856,000	2,032,000	2,200,000	2,402,000
BizPark CE Banjarmasin	-	9	-	-	0.2	-	1,082,000	1,257,000	1,354,000	1,547,000	1,722,000
Total	377.3	3,248.2	1,521.9	1,700.4	40.6	3,944	-	-	-	-	-

Land bank joint operation projects (as at 30 June 2016)

Joint Operation Project	Development	Sales Information		Average Land Selling Price (per sqm)				
	Plan	2015						
	(Ha)	Ha	Unit	2011	2012	2013	2014	2015
The Taman Dayu Pandaan	600	2.1	53	1,010,000	1,121,000	2,026,000	3,322,000	3,571,000
CitraGarden Banjarmasin	10	0.1	6	2,500,000	3,124,000	3,213,000	3,260,000	3,261,000
CitraLand City Samarinda	93	0.1	10	2,199,000	2,754,000	2,841,000	3,254,000	3,248,000
Citra BukitIndah Balikpapan	21	-	0	2,000,000	2,793,000	3,628,000	4,134,000	4,386,000
CitraGrand City Palembang	165	5	242	1,515,000	1,776,000	2,160,000	2,352,000	2,238,000
CitraLand Celebes Makassar	30	0.9	93	3,068,000	3,746,000	4,428,000	4,624,000	5,153,000
CitraLand Banjarmasin	40	0.4	25	1,482,000	1,706,000	1,912,000	3,350,000	3,667,000
CitraIndah Sidoarjo	2	-	-	2,371,000	2,397,000	2,304,000	2,304,000	2,304,000
CitraGarden Makassar	15	0.5	30	1,267,000	1,604,000	1,847,000	1,949,000	2,136,000
Citra Green Dago Bandung	70	-	-	3,709,000	3,732,000	3,882,000	3,882,000	3,882,000
CitraSun Garden Semarang	17	0.2	17	2,456,000	2,914,000	3,438,000	4,698,000	5,005,000
CitraLand Kendari	15	-	-	1,511,000	2,066,000	2,412,000	2,911,000	3,814,000
CitraGarden Pekalongan	10	0.1	10	1,600,000	1,336,000	1,034,000	1,111,000	1,630,000
CitraLand Denpasar	18	0.1	8	4,846,000	6,616,000	10,062,000	11,971,000	10,649,000
CitraSun Garden Yogyakarta	6	0.3	12	-	3,479,000	4,207,000	5,733,000	6,174,000
CitraLand Botanical City Pangkalpinang	57	0.9	68	-	1,277,000	1,674,000	1,682,000	2,173,000
CitraGarden Pekan Baru	20	0.4	25	-	1,233,000	1,378,000	1,472,000	1,590,000
CitraGrand Semarang	55	0.8	60	-	1,706,000	2,459,000	3,166,000	3,203,000
CitraLand Palu	17	0.4	20	-	2,223,000	2,442,000	2,385,000	3,064,000
CitraGrand Mutiara Yogyakarta	9	0.9	64	-	1,711,000	2,122,000	2,727,000	3,321,000
CitraRaya City Jambi	611	1.6	109	-	1,153,000	1,086,000	1,108,000	976,000
Vida View Apartment	1	-	193	-	14,320,000	14,753,000	15,454,000	16,022,000
CitraLand Bukit Semarang Baru Semarang	100	2.4	138	-	-	2,329,000	2,394,000	2,653,000
CitraLand Bagya City Medan	63	0.7	37	-	-	3,726,000	5,267,000	5,883,000
CitraLake Sawangan Depok	12	1.8	103	-	-	3,475,000	3,746,000	4,172,000
CitraGarden BMW Cilegon	47	1.3	108	-	-	1,956,000	2,452,000	2,596,000
CitraLand Megah Batam	19	0.3	17	-	-	3,000,000	3,000,000	3,280,000
CitraMitra City Banjarbaru	172	0.1	-	-	-	745,000	793,000	917,000
CitraLand The Green Lake Surabaya	40	0.7	44	-	-	5,122,000	6,388,000	7,400,000
CitraLand Cirebon	45	1	140	-	-	1,845,000	1,943,000	2,031,000
CitraCity Balikpapan	9	-	-	-	-	9,251,000	10,500,000	10,500,000
CitraGrand Galesong City Gowa	500	1.4	119	-	-	2,939,000	2,918,000	2,368,000
CitraGrand Senyur City Samarinda	397	1.1	92	-	-	-	1,300,000	1,373,000
CitraGarden Aneka Pontianak	27	0.1	13	-	-	-	4,746,000	4,991,000
CitraLand Puri Serang	43	2.4	320	-	-	-	2,250,000	1,987,000
CitraMaja Raya	430	26.6	3,665	-	-	-	850,000	998,000
CitraGarden City Malang	100	2.1	159	-	-	-	-	4,794,000
CitraLand City Losari Makassar	157	8.8	127	-	-	-	-	13,400,000
CitraLand Lampung	32	-	-	-	-	-	-	3,374,000
Citra AeroLink Batam	21	-	-	-	-	-	-	3,686,000
Total	4,097	65.6	6,127					

CTRA – New project launched in 2016



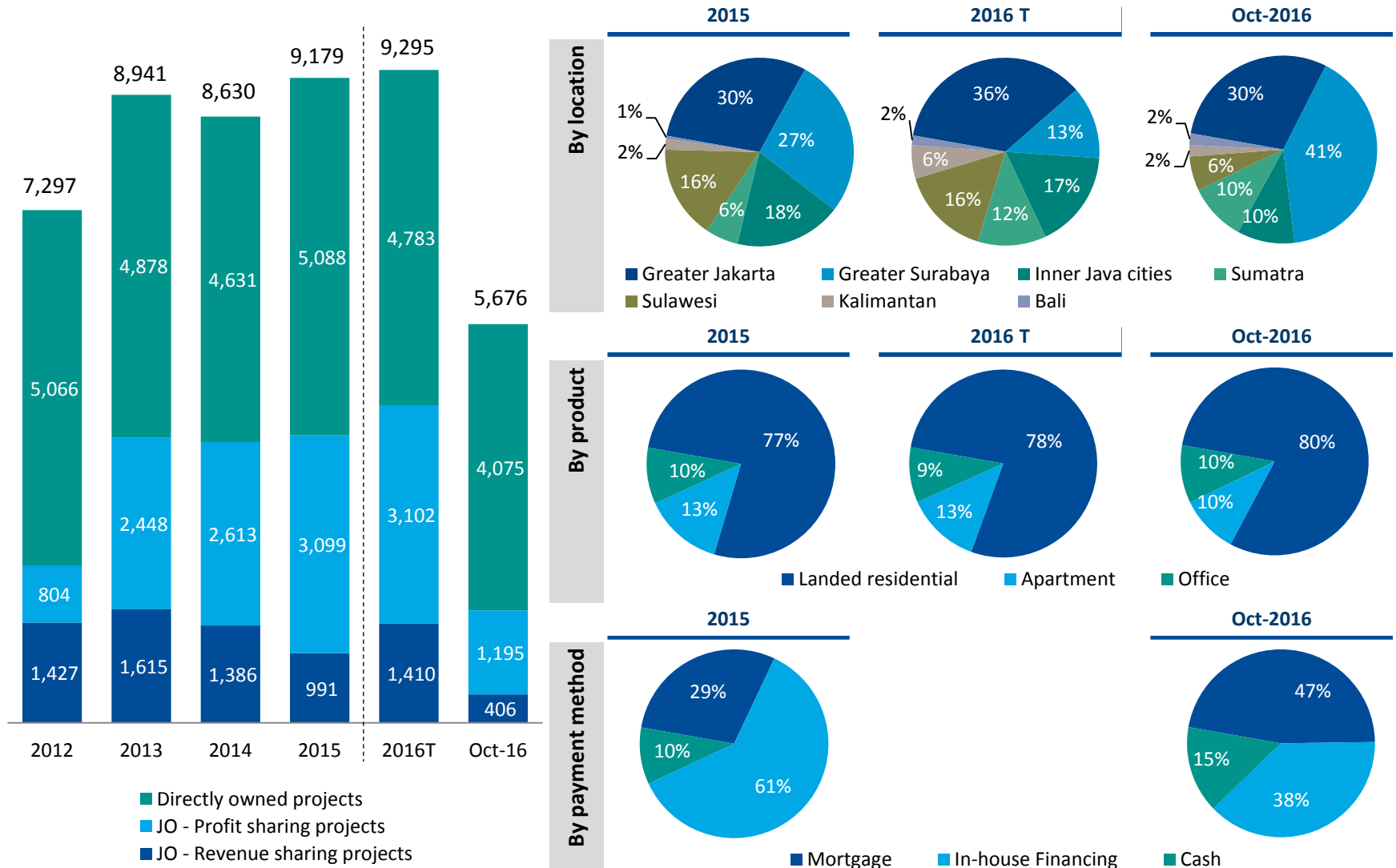
Citra AeroLink Batam

Location	Batam, Riau
Development plan	21 ha
Launch	June 2016
Market segment	Middle-up segment
Unit sold	5 units
Others	A joint operation project. A commercial industrial mixed-use development, with 60% area for logistic warehousing or light industrial

New projects to be Launched in 2016

No.	Projects	Cooperation scheme	Area (ha)
CTRA			
1.	CitraGarden Hills Samarinda	Joint Operation - Profit Sharing	54 ha
2.	CitraGarden Angsana Samarinda	Joint Operation – Profit Sharing	20 ha
3.	CitraLand Cileungsi	Joint Venture	86 ha
4.	Fatmawati Project	Joint Venture	4.8 ha
CTRS			
1.	Kozko Yogyakarta	Joint Operation – Profit Sharing	2 ha

Pre-sales residential projects (in billion IDR)



Note:
New projects' target for 2016 = IDR 1,452 billion

Financial highlights – CTRA

(IDR in billions)	2013	2014	2015	9M2016
BALANCE SHEET				
Assets	20,245	23,539	26,259	27,403
–Cash & cash equivalent	3,465	2,889	3,034	2,892
–Land	6,680	7,765	9,229	9,748
–Fixed asset	1,804	2,352	2,962	3,088
–Investment properties	3,552	4,204	4,521	4,693
–Others	4,744	6,329	6,513	6,982
Liabilities	10,369	11,887	13,209	13,865
–Debts	2,728	4,021	5,277	5,955
–Advances from customers	5,927	5,872	5,732	5,854
–Others	1,714	1,994	2,200	2,056
Minority interests	3,385	4,004	4,646	4,792
Equity – net	6,491	7,648	8,404	8,746

(IDR in billions)	2013	2014	2015	9M2015	9M2016
PROFIT & LOSS					
Revenues	5,077	6,340	7,514	5,364	4,419
<i>Growth</i>		24.9%	18.5%		(17.6%)
–Net sales	4,240	5,220	6,134	4,369	3,290
<i>Growth</i>		23.1%	17.5%		(24.7%)
<i>% of total revenue</i>	83.5%	82.3%	81.6%	81.5%	74.5%
–Business revenues	837	1,120	1,380	995	1,129
<i>Growth</i>		33.8%	23.2%		13.5%
<i>% of total revenue</i>	16.5%	17.7%	18.4%	18.5%	25.5%
Gross profit	2,546	3,330	3,729	2,703	2,139
<i>Margin (%)</i>	50.2%	52.5%	49.6%	50.4%	48.4%
Earnings before tax	1,709	2,148	2,165	1,561	898
Net profit to shareholders	977	1,325	1,284	935	479
<i>Margin (%)</i>	19.2%	20.9%	17.1%	17.4%	10.8%

Appendix: Company Overview – CTRS

Marketing Sales

Marketing Sales

	2012	2013	2014	2015	2016		To Target	Cont.
					R Target	Oct		
CitraLand Surabaya	798	583	393	1,329	901	1,690	187.6%	52.0%
CitraHarmoni Sidoarjo	95	119	107	134	150	86	57.0%	2.6%
CitraGarden Lampung	118	81	76	25	5	(11)	(214.9%)	(0.3%)
CitraGarden Sidoarjo	60	80	91	119	220	111	50.3%	3.4%
The Taman Dayu	215	177	203	121	60	31	51.7%	1.0%
CitraIndah Sidoarjo	8	3	NA	NA	NA	NA	—	—
CitraSun Garden Semarang	71	66	70	13	60	41	68.4%	1.3%
CitraLand Kendari	56	55	17	1	30	21	71.0%	0.7%
CitraLand Denpasar	145	43	63	25	60	39	65.4%	1.2%
CitraSun Garden Yogyakarta	98	115	43	36	13	6	44.5%	0.2%
CitraLand Palu	63	35	48	29	35	20	56.1%	0.6%
CitraGrand Mutiara Yogyakarta	41	101	70	69	50	26	51.6%	0.8%
Ciputra World Surabaya:								
The Vie and The Vue	11	15	(7)	6	—	(1.3)	—	(0.0%)
VOILA	205	310	121	55	94	71	75.3%	2.2%
Hotel	154	18	1	—	—	—	—	—
SkyLoft SOHO	194	98	33	5	—	0	—	0.0%
Office Tower	—	—	—	644	16	8	47.5%	0.2%
VieLoft SOHO	—	—	—	123	189	165	87.0%	5.1%
UC Apartments	5	0	NA	NA	NA	NA	—	—
CitraGrand Semarang	61	87	84	56	70	65	92.8%	2.0%
CitraLand Bagya City Medan	—	1,065	190	99	250	266	106.4%	8.2%
CitraLand The GreenLake Surabaya	—	154	209	101	175	170	97.2%	5.2%
CitraLand City Losari - Makassar	—	—	—	1,177	500	214	42.8%	6.6%
CitraLand Lampung	—	—	—	—	275	235	85.3%	7.2%
Total	2,396	3,204	1,812	4,168	3,154	3,252	103.1%	
Growth	126.3%	33.7%	(43.4%)	130.0%		(22.0%)		

Projects

No	Project	Location	Ownership	Development Type	GFA (sqm)	Area (Ha)
1	CitraLand Surabaya	Surabaya	Fully Owned	Township		2,100
2	The Taman Dayu	Pandaan	Joint Operation	Residential		229
3	CitraLand City Losari - Makassar	Makassar	Joint Operation	Residential		157
4	CitraHarmoni Sidoarjo	Sidoarjo	Fully Owned	Residential		125
5	CitraLand Bagya City Medan	Medan	Joint Operation	Residential		63
6	CitraGarden Lampung	Bandar Lampung	Fully Owned	Residential		57
7	CitraGrand Semarang	Semarang	Joint Operation	Residential		55
8	CitraLand The GreenLake Surabaya	Surabaya	Joint Operation	Residential		40
9	CitraLand Lampung	Bandar Lampung	Fully Owned	Residential		37
10	CitraGarden Sidoarjo	Sidoarjo	Joint Venture	Residential		35
11	CitraLand Denpasar	Denpasar	Joint Operation	Residential		18
12	CitraSun Garden Semarang	Semarang	Joint Operation	Residential		17
13	CitraLand Palu	Palu	Joint Operation	Residential		17
14	CitraLand Kendari	Kendari	Joint Operation	Residential		16
15	CitraGrand Mutiara Yogyakarta	Yogyakarta	Joint Operation	Residential		9
16	CitraSun Garden Yogyakarta	Yogyakarta	Joint Operation	Residential		6
17	CitraIndah Sidoarjo	Sidoarjo	Joint Operation	Residential [Completed]		2
18	Ciputra World Surabaya	Surabaya	Joint Venture	Commercial Mixed Used		9
	The Vie and The Vue	Surabaya		Apartments	62,523	
	Ciputra World Mall	Surabaya		Mall	99,575	
	SkyLoft	Surabaya		Small Office Home Office	20,781	
	Hotel Ciputra World	Surabaya		Hotel	16,363	
	VOILA	Surabaya		Apartments	35,801	
	Ciputra World Office	Surabaya		Office Tower	38,500	
	VieLoft	Surabaya		Small Office Home Office	24,748	
19	UC Apartment	Surabaya	Fully Owned	Apartments [Completed]		3
20	Ciputra Golf, Club & Hotel	Surabaya	Fully Owned	Golf Course		92
Total						3,087

Project to be Launched in 2017

CitraLand Tallasa City – Makassar

Total area:

70.7 Ha

Cooperation Scheme:

Joint Operation (Profit Sharing)

Logo



Location



Financial highlights – CTRS



Financial highlights – CTRS

(IDR in billions)	2013	2014	2015	9M2016
BALANCE SHEET				
Assets	5,771	6,122	6,981	7,289
–Cash & cash equivalent	1,219	990	1,307	1,373
–Land	2,338	2,742	3,154	3,940
–Fixed asset	394	430	403	380
–Investment properties	549	601	559	540
–Others	1,271	1,359	1,558	1,055
Liabilities	3,281	3,111	3,328	3,374
–Debts	405	387	684	679
–Advances from customers	2,434	2,384	2,246	2,285
–Others	442	340	398	411
Minority interests	271	390	500	522
Equity – net	2,219	2,621	3,153	3,392

(IDR in billions)	2013	2014	2015	9M2015	9M2016
PROFIT & LOSS					
Revenues	1,262	1,713	1,909	1,441	1,436
<i>Growth</i>		35.8%	11.5%		(0.3%)
–Net sales	1,053	1,481	1,619	1,232	1,208
<i>Growth</i>		40.6%	9.3%		(1.9%)
<i>% of total revenue</i>	83.5%	86.4%	84.8%	85.5%	84.1%
–Business revenues	208	232	290	210	228
<i>Growth</i>		11.5%	24.8%		8.6%
<i>% of total revenue</i>	16.5%	13.6%	15.2%	14.6%	15.9%
Gross profit	658	868	993	750	647
<i>Margin (%)</i>	52.2%	50.7%	52.0%	52.0%	45.1%
Earnings before tax	488	676	759	597	434
Net profit to shareholders	399	523	597	461	306
<i>Margin (%)</i>	31.7%	30.5%	31.3%	32.0%	21.3%

Appendix: Company Overview – CTRP

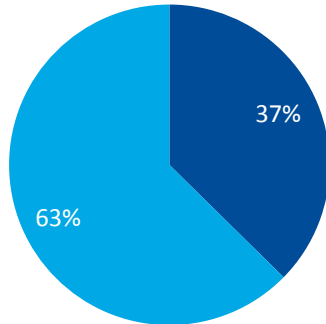
Marketing sales

	Actual Sales YTD Oct 2015			Actual Sales YTD Oct 2016			% Incr/(Decr) from last year	Target Sales FY 2016			% to target
Projects	Amount (in Rp bn)	Sqm	Unit	Amount (in Rp bn)	Sqm	Unit		Amount (in Rp bn)	Sqm	Unit	
Ciputra World 1 Jakarta											
MyHome	-	-	-	21,333	493	3	100%	22,322	493	3	96%
Raffles Residence	32,907	939	2	41,768	1,910	4	27%	97,778	1,895	4	43%
DBS Office Tower - Strata	19,401	440	2	28,788	718	2	48%	70,256	1,496	8	41%
Office Strata T2	(9,015)	(210)	(1)	(86,657)	(1,994)	(7)	(100%)	(52,396)	(1,197)	(4)	165%
Ascott Svc.Apt	835,000	19,884	185	-	-	-	(100%)	-	-	-	-
Ciputra World 2 Jakarta											
Orchard Satrio	3,758	88	1	40,833	873	12	986%	41,280	860	10	99%
The Residence	(1,275)	(32)	-	-	-	-	(100%)	16,200	324	3	0%
Office Strata	10,184	206	1	7,333	153	1	(28%)	190,350	4,050	18	4%
Ciputra Beach Resort											
Rosewood Villa	-	-	-	-	-	-	-	-	-	-	-
Nivata	23,931	2,500	6	45,948	3,500	11	100%	95,843	5,500	20	48%
Ciputra International											
Office T2	-	-	-	225,449	12,036	-	100%	277,449	14,036	-	81%
Office T3	(1,718)	(60)	(1)	23,794	816	28	-	95,400	3,600	2	25%
Condo T4 - Amsterdam	(3,755)	(156)	(2)	(658)	(27)	(1)	(82%)	-	-	-	-
Condo T5 - San Francisco	111,114	4,188	61	19,043	634	11	(83%)	213,777	7,574	100	9%
Total	1,020,533	27,788	254	366,975	19,112	64	(64%)	1,068,258	38,630	164	34%

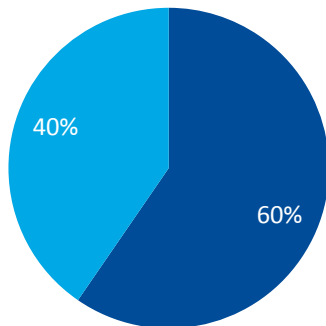
Revenue breakdown

Revenue Breakdown
Recurring Vs Development Sales

YTD Sep 2015



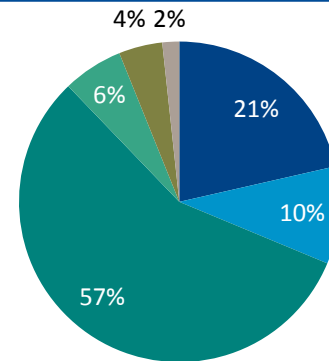
YTD Sep 2016



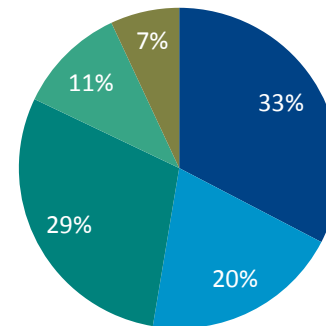
■ Recurring ■ Development

Revenue Breakdown
By Segment

YTD Sep 2015



YTD Sep 2016



■ Shopping Mall ■ Hotel
■ Condominium & Residential ■ Offices-Strata
■ Offices-Lease ■ Serviced Apartment

Property portfolio

Assets with recurring income

Project	Location	Asset	No of Room / Total Area	Start Operating
Ciputra World 1 Jakarta	Jakarta CBD	Mall Lotte Shopping Avenue	81,000sqm	2013
		DBS Office Tower	61,728sqm (30% strata, 70% lease)	2013
		Raffles Hotel	173 roomkeys	2015
		Theatre, Museum & Art Gallery	±1,600 pax	2013
Ciputra World 2 Jakarta	Jakarta CBD	Frasers Svc. Apt	210 roomkeys	2017
		Office CW2	64,291sqm	2017
Ciputra Jakarta Mall & Hotel	West Jakarta	Ciputra Jakarta Mall	±43,000sqm	1993
		Ciputra Jakarta Hotel	336 roomkeys	1993
Ciputra Semarang Mall & Hotel	Semarang	Ciputra Semarang Mall	±20,000sqm	1994
		Ciputra Semarang Hotel	199 roomkeys	1994
Budget Hotel Chain	Bandung, Cirebon, Semarang, Jogja, Bintaro	Citradream Bandung	76 roomkeys	2014
		Citradream Cirebon	121 roomkeys	2014
		Citradream Semarang	112 roomkeys	2014
		Citradream Jogja	108 roomkeys	2014
		Citradream Bintaro	108 roomkeys	2015
Somerset Grand Citra	Jakarta CBD	Somerset Grand Citra Svc Apt	163 roomkeys 40 unit apartment for lease	1993

Notes :

- Total value of assets by independent valuer (including inventory and land bank) as of 30 June 2016 is IDR 18,196 bio
- Assets with recurring income amounted 67% of the total
- Assets in Jakarta CBD amounted to 64% of the total
- Landbank include undeveloped land in Jakarta CBD of 3.5 Ha with potential development of 430,000 sqm building area.

Projects to be launched

**The Newton
Ciputra World 2 Jakarta**



**2nd Office Tower
Ciputra International**



Description	Mixed-use development superblock located in Jakarta CBD.	Ciputra International is an integrated complex that will comprise of office spaces, residential areas, hotel and retail zones located at Outer Ring Road, West Jakarta.
Location	Jakarta CBD	West Jakarta
Development Area	±0.7 Ha (Total area of 2 Ha)	Total area of 7.5 Ha
Gross Development Value	Rp 1.25 Tr	Rp 600 Bio
Product	Serviced Apartment Roomkeys : 253 roomkeys The Newton : 449 units. Total Area ±31,000sqm	- Office Strata : 20,000sqm

Financial highlights – CTRP

(IDR in billions)	2013	2014	2015	9M2016
BALANCE SHEET				
Assets	7,654	8,861	9,824	9,921
–Cash & cash equivalent	978	569	687	431
–Land	1,495	1,285	1,729	1,755
–Fixed asset	1,139	1,402	1,881	1,923
–Investment properties	2,910	3,506	3,840	4,017
–Others	1,131	2,100	1,687	1,795
Liabilities	3,081	3,981	4,588	4,679
–Debts	2,061	2,611	3,174	3,577
–Advances from customers	661	776	779	597
–Others	360	594	635	505
Minority interests	522	567	630	628
Equity – net	4,051	4,314	4,606	4,613

(IDR in billions)	2013	2014	2015	9M2015	9M2016
PROFIT & LOSS					
Revenues	1,448	1,662	2,460	1,849	1,252
<i>Growth</i>		14.8%	48.0%		(32.3%)
–Net sales	916	902	1,505	1,158	506
<i>Growth</i>		(1.5%)	66.8%		(56.3%)
<i>% of total revenue</i>	63.3%	54.3%	61.2%	62.6%	40.4%
–Business revenues	532	760	955	691	746
<i>Growth</i>		43.0%	25.6%		7.9%
<i>% of total revenue</i>	36.7%	45.7%	38.8%	37.4%	59.6%
Gross profit	771	957	1,131	753	570
<i>Margin (%)</i>	53.2%	57.5%	46.0%	40.7%	45.5%
Earnings before tax	534	508	497	283	132
Net profit to shareholders	422	392	343	264	57
<i>Margin (%)</i>	29.1%	23.6%	13.9%	14.3%	4.5%

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