Company Highlights

- PT Bumi Serpong Damai Tbk (“BSDE”) was established in **1984** by consortium of shareholders to develop BSD City as a **satellite city** in southwest of Jakarta

- BSDE **has started its operation since 1989** and has grown to become a new center of economy in the southern outskirt of Jakarta

- BSD City is **one of the largest city development company in Indonesia** with total license area of 5,950 ha

- Well established developments in Greater Jakarta & Borneo, expanding to Semarang, Surabaya, Manado, Palembang and Makassar

- BSDE is included in various indices, including **MSCI, MBX, LQ45, JII, Infobank15, IDX30, Bisnis-27, Investor33, SRI-KEHATI, ISSI, & MNC36**

- BSDE is the largest property company in terms of market capitalization, IDR **30 trillion/USD 2.1 billion** as of 1H2018)

- Fitch Rating affirms 'BB-'; Stable Outlook; Moody’s affirms ‘Ba3’; Stable Outlook; Pefindo affirms ‘idAA-’; Stable Outlook.
Corporate Actions

- **2003 - 2008**
  - 2006, issued BSD Bond II IDR 600B, repaid in 2011
  - 2008, IPO at IDR 550

- **2010**
  - Rights issue IDR 760
  - Acquisition of DUTI (85.31% of equity interest)
  - Capital Injection to SMT and SMW (60% and 55% of enlarged equity)

- **2012-2013**
  - Issuance Shelf Registered Bond IDR 2.75 trillion

- **2014**
  - 5% new shares issuance at Rp 1,820/share
  - Acquired stake of PLIN.IJ up to 34.22%

- **2015**
  - 5% new shares issuance at Rp 1,890/share
  - Issuance USD Bond USD225mn

- **2016**
  - Issuance Shelf Registry Bond II (Phase 1) IDR650bn
  - Bought back BSD 2020 USD146mn
  - Issuance USD Bond USD200mn

- **2017**
  - Issuance USD Bond USD70mn

- **2018**
  - Issuance USD Bond USD300mn

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Current share price at Rp 1,350 (31st July 2018)
Core Business

PT Bumi Serpong Damai Tbk

Sales Development Revenue
- City & Urban Development
- Gated/cluster Residential
- Vertical Residential

Recurring Revenue
- Office Buildings
- Malls and Superblocks
- Hotels & Leisure

Greater Jakarta
- Semarang
- Surabaya
- Medan
- Palembang
- Balikpapan
- Samarinda
- Manado
- Makassar

- Landed Residential
- Shop Houses and offices
- Industrial Estate
- Commercial Lots
- Apartments

- International Trade Center (ITC)
- Shopping Mall
- Office Building
- Estate Management
- Hotel
- Convention & exhibition
- Water Theme Park
- Built to suit retail space
Diversifying Portfolio

Presence in Nine Large Indonesian Cities

<table>
<thead>
<tr>
<th>Palembang</th>
<th>Medan</th>
<th>Balikpapan</th>
<th>Samarinda</th>
<th>Manado</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 150 ha of township development</td>
<td>• Sinarmas Land Plaza Medan Office building</td>
<td>• Grand City Township Development (270ha)</td>
<td>• Mal Balikpapan Baru</td>
<td>• 14 ha of land bank</td>
</tr>
<tr>
<td></td>
<td>• Net leasable area of 18,573 sqm</td>
<td>• Ballikpapan Permai</td>
<td>• Le Grandeur Hotel</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ballikpapan Baru</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
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<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Legend**
- Current projects

Greater Jakarta
- Sinarmas Land Office Tower 1, 2, 3 — Thamrin (NLA 95,588 sqm)
- Sinarmas MSIG Tower – Jakarta (NLA 68,525 sqm)
- Bakrie Tower – Jakarta (NLA 17,000 sqm)
- Le Grandeur Hotel—Mangga Dua (352 rooms)
- Ocean Water Theme Park—BDS City
- BSD City—Serpong (5,950 ha)
- Grand Wisata—Bekasi (1,081 ha)
- Kota Wisata—Cibubur (543 ha)
- Legenda Wisata—Cibubur (190 ha)
- Kota Bunga—Bogor
- Taman Permata Buana—West Jakarta (97 ha)
- Banjar Wijaya—Tangerang (120 ha)
- Bale Tirtawana—Bogor (433 ha)
- Epicentrum Walk Mall – Jakarta CBD (NLA 10,722 sqm)
- ITC Superblocks - Mangga Dua, Cempaka Mas, Roxy Mas, Permata Hijau
- ITC - Fatmawati, Depok, Kuningan Ambassador, BDS
- Land bank
  - Duri Pulo, Tanjung Barat, Jatiasih, Cibubur, MT Haryono, Rasuna Jakarta CBD

Semarang
- DP Mall (Commercial) (NLA 18,300 sqm)
- Room Inc (162 rooms)

Surabaya
- Klaska Residence – Jagir (2.6 ha)
- ITC Surabaya (NLA 38,502 sqm)
- Sinarmas Land Plaza (NLA 27,689 sqm)
- Landbank
  - Benowo Industrial Estate (430 ha)
  - Mayjen Sungkono (41 ha)
  - Tanjung Sari (1.7 ha)

Makassar
- 5 ha of land bank
Projects have **excellent connectivity** via major highways and proximity to transport hubs.

**Over 23 projects** in Jakarta / Greater Jakarta region including the award winning BSD city.

**Diversified** operations across Jakarta / Indonesia.

- 7 spacious residential projects
- 8 superblock developments
- 9 towers office building
- 27 ha commercial land banks in Jakarta

**Legend:**
- [Solid line] Constructed toll roads
- [Dotted line] Awarded toll roads
- Railway

---

**Strong Footprint in Greater Jakarta**

- Strong footprint in Greater Jakarta
- Excellent connectivity via major highways and proximity to transport hubs
- Over 23 projects in Jakarta / Greater Jakarta region including the award winning BSD city
- Diversified operations across Jakarta / Indonesia
- 7 spacious residential projects
- 8 superblock developments
- 9 towers office building
- 27 ha commercial land banks in Jakarta
Strategic and Largest Land Bank

- One of largest land bank in Indonesia.
- Diversifying portfolio across Indonesia archipelago and owns development rights up to an aggregate of 10,220.4 hectares.
- Our land bank as of June 30, 2018 comprised 4,741.6 hectares, including 4,044.4 hectares for townships and 697.3 hectares for commercial development.
- BSD City as a flagship developments, situated in south west part of Greater Jakarta, owns 2,423.4 hectares of land bank for next 20 years development.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Area Covered by Location Permit (ha)</th>
<th>Land Bank (ha) 30-Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSD City</td>
<td>Banten</td>
<td>5,951.1</td>
<td>2,423.4</td>
</tr>
<tr>
<td>Bale Tirtawana - Rumpin</td>
<td>Bogor</td>
<td>496.0</td>
<td>432.8</td>
</tr>
<tr>
<td>Legenda Wisata</td>
<td>Cibubur</td>
<td>190.0</td>
<td>12.5</td>
</tr>
<tr>
<td>Taman Permata Buana</td>
<td>West Jakarta</td>
<td>97.1</td>
<td>2.2</td>
</tr>
<tr>
<td>Grand Wisata</td>
<td>West Bekasi</td>
<td>1,081.0</td>
<td>554.4</td>
</tr>
<tr>
<td>Kota Wisata</td>
<td>Cibubur</td>
<td>918.0</td>
<td>366.4</td>
</tr>
<tr>
<td>Banjar Wijaya</td>
<td>Tangerang</td>
<td>120.0</td>
<td>11.2</td>
</tr>
<tr>
<td>Grand City</td>
<td>Balikpapan</td>
<td>270.0</td>
<td>230.7</td>
</tr>
<tr>
<td>Kota Bunga</td>
<td>Cipanias</td>
<td>161.0</td>
<td>10.7</td>
</tr>
</tbody>
</table>

**Total for Townships**: 9,284.2 4,044.4

- Jakarta CBD
- Central Jakarta
- South Jakarta
- Manado
- Surabaya
- Samarinda
- Palembang
- Makassar

**Total Land Bank**: 10,220.4 4,741.6
**Commercial Superblocks**

- Pioneer of ITC (strata retail mall)
- One of the pioneers of “superblock developments” which combine condominium, retail space and offices
- As most favorite business hub for wholesalers and retailers

**Future Commercial Expansion**

- Mixed development, Duri Pulo, Central Jakarta, 16 ha
- Mixed development, Southgate, South Jakarta, 5.6 ha
- Mixed development, Jakarta CBD, Rasuna Epicentrum, 5.5 ha

- Successfully developed 10 Superblocks in spread around Greater Jakarta and Surabaya with around 1.3 million net sellable area and as recurring income generator 154,000 sqm leaseable area

**Superblocks**

- Superblock Mangga Dua
- Superblock Roxy Mas
- Superblock Cempaka Mas
- Superblock Ambasador Kuningan
- Superblock Fatmawati Mas
- Superblock Permata Hijau
- Superblock Mangga Dua Surabaya
- ITC Depok
- ITC Surabaya
- ITC BSD
<table>
<thead>
<tr>
<th>Location</th>
<th>Property Name</th>
<th>Rentable Area</th>
<th>Number of Stories</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jakarta Office Building</td>
<td>Sinarmas Land Plaza Thamrin I</td>
<td>10,230 sqm</td>
<td>12</td>
<td>12 storey office building</td>
</tr>
<tr>
<td></td>
<td>Sinarmas Land Plaza Thamrin II</td>
<td>66,180 sqm</td>
<td>39</td>
<td>39 storey office building</td>
</tr>
<tr>
<td></td>
<td>Sinarmas Land Plaza Thamrin III</td>
<td>11,494 sqm</td>
<td>12</td>
<td>12 storey office building</td>
</tr>
<tr>
<td></td>
<td>Sinarmas MSIG Tower</td>
<td>68,525 sqm</td>
<td>47</td>
<td>47 storey office building</td>
</tr>
<tr>
<td></td>
<td>Bakrie Tower</td>
<td>17,000 sqm</td>
<td>13</td>
<td>13 storey office building</td>
</tr>
<tr>
<td>Surabaya Office Building</td>
<td>Sinarmas Land Plaza Surabaya</td>
<td>23,281 sqm</td>
<td>20</td>
<td>20 storey office building</td>
</tr>
<tr>
<td>Medan Office Building</td>
<td>Sinarmas Land Plaza Medan</td>
<td>11,651 sqm</td>
<td>10</td>
<td>10 storey office building</td>
</tr>
<tr>
<td>BSD Green Office Park</td>
<td>My Republic Plaza (GOP 6)</td>
<td>18,389 sqm</td>
<td>5</td>
<td>5 storey office building</td>
</tr>
<tr>
<td>GOP 9</td>
<td></td>
<td>21,224 sqm</td>
<td>5</td>
<td>5 storey office building</td>
</tr>
<tr>
<td>Mall QA</td>
<td></td>
<td>65,351 sqm</td>
<td>17.5</td>
<td>17.5 ha gross land area, BSD City</td>
</tr>
<tr>
<td>Breeze Open Air Lifestyle Mall</td>
<td></td>
<td>34,719 sqm</td>
<td>13.5</td>
<td>13.5 ha gross land area, BSD City</td>
</tr>
<tr>
<td>DP Mall Semarang, Central Java</td>
<td></td>
<td>24,373 sqm</td>
<td>53,000</td>
<td>BSD City</td>
</tr>
<tr>
<td>Epicentrum Walk Mall, CBD Jakarta</td>
<td></td>
<td>11,400 sqm</td>
<td>14,800</td>
<td>BSD City</td>
</tr>
<tr>
<td>Mall Balikpapan Baru, Balikpapan</td>
<td></td>
<td>10,127 sqm</td>
<td>16,338</td>
<td>BSD City</td>
</tr>
<tr>
<td>Hotel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Le Grandeur Jakarta</td>
<td></td>
<td>352 rooms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Le Grandeur Balikpapan</td>
<td></td>
<td>185 rooms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room Inc</td>
<td></td>
<td>162 rooms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Semarang, Central Java</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Project Overview
BSD City – Master Plan ~ 6,000 Ha

- **Phase 1**: 1,500 Ha
- **Phase 2**: 2,000 Ha
- **Phase 3**: 2,450 Ha
Infrastructure & Facilities

Infrastructure
• Easy access to BSD City:
  ➢ 2 existing toll roads
  ➢ 3 future toll roads
  ➢ double tracks train
  ➢ feeder bus, link into busway
• Reliable power supply and fiber optic cables are the backbone to the communication infrastructure
• Water treatment plant to provide continuous fresh water supply
• Nursery, a plant seeding cultivation center to support BSD City green development

Facilities
• Lifestyle and Entertainment
  ➢ DIG Golf Course, Indonesia Convention Exhibition (ICE)
  ➢ Ocean Water Theme Park
  ➢ Breeze Mall, Teraskota, BSD Plaza, ITC BSD, Aeon Mall, Qbig
  ➢ Clubhouse, swimming pool, movie theaters
• Education, Health, Worship
  ➢ More than 65 education institution
  ➢ ± 5 hospitals
  ➢ Mosque, church, temple
• Service: traditional market, fire fighter, 24 hour securities
Phase I ~ 1,500 Ha

- Development started in 1989 and currently at completion stage
- Population more than 160,000 people (phase 1 and 2)
- At least 35,000 Residential and Commercial Units (phase 1 and 2)
Phase I ~ The Savia (16 Ha)

<table>
<thead>
<tr>
<th>The Savia</th>
<th>Phase I</th>
<th>Tevana</th>
<th>Zeva</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units launched</td>
<td>192</td>
<td>189</td>
<td>82</td>
</tr>
<tr>
<td>Price Range In billion IDR</td>
<td>0.9 – 3</td>
<td>1.1 – 2.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Type In sqm</td>
<td>B 62 - 133 L 56 - 213</td>
<td>B 78 - 133 L 72 - 160</td>
<td>B 87 L 84</td>
</tr>
</tbody>
</table>
## Phase II - Jadeite

<table>
<thead>
<tr>
<th>Sub-Cluster</th>
<th>Jadeite</th>
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<tbody>
<tr>
<td>Development Area</td>
<td>8 ha</td>
</tr>
<tr>
<td>Units</td>
<td>124</td>
</tr>
<tr>
<td>Price Range</td>
<td>IDR 4.2 – IDR 11</td>
</tr>
<tr>
<td>Type</td>
<td>B 180 - 318, L 162 - 487</td>
</tr>
</tbody>
</table>

Redefining the benchmark of fine city.
### Phase II ~ Greenwich Park 47 ha

<table>
<thead>
<tr>
<th>Sub-Cluster</th>
<th>Mayfield</th>
<th>Sheffield</th>
<th>Whitsand</th>
<th>Whelford</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Area</td>
<td>7.5 ha</td>
<td>7.6 ha</td>
<td>6 ha</td>
<td>7 ha</td>
</tr>
<tr>
<td>Units launched</td>
<td>168</td>
<td>197</td>
<td>57</td>
<td>259</td>
</tr>
<tr>
<td>Price Range In billion IDR</td>
<td>2.5 – 5</td>
<td>2.7 – 6.7</td>
<td>2.8 – 6.7</td>
<td>1.5 – 1.8</td>
</tr>
<tr>
<td>Type In sqm</td>
<td>B 130 - 275 L 160 - 300</td>
<td>B 130 - 275 L 160 - 300</td>
<td>B 132 - 288 L 160 - 535</td>
<td>B 120 - 125 L 60 – 84</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sub-Cluster</th>
<th>Luxmore</th>
<th>Hylands</th>
<th>Caelus</th>
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</thead>
<tbody>
<tr>
<td>Development Area</td>
<td>7 ha</td>
<td>7 ha</td>
<td>7 ha</td>
</tr>
<tr>
<td>Units launched</td>
<td>83</td>
<td>192</td>
<td>218</td>
</tr>
<tr>
<td>Price Range In billion IDR</td>
<td>1.7-2.7</td>
<td>1.4 – 2.3</td>
<td>3 – 5.9</td>
</tr>
<tr>
<td>Type In sqm</td>
<td>B 120-125 L 112-295</td>
<td>B 70 – 133 L 77 – 112</td>
<td>B 146 – 250 L 112 – 232</td>
</tr>
</tbody>
</table>
# Phase II ~ Vanya Park 35 Ha

<table>
<thead>
<tr>
<th>Sub-Cluster</th>
<th>Azura</th>
<th>Assana</th>
<th>Anila House</th>
<th>Vanya Lakeside</th>
<th>Anarta House</th>
<th>Asatti Garden House</th>
<th>Alesha House</th>
<th>Askara House</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Area</td>
<td>5.6 ha</td>
<td>2.0 ha</td>
<td>2.6 ha</td>
<td>1.0 ha</td>
<td>2.7 ha</td>
<td>3.1 ha</td>
<td>4.3 ha</td>
<td>3.0 ha</td>
</tr>
<tr>
<td>No of Units</td>
<td>418</td>
<td>152</td>
<td>95</td>
<td>42</td>
<td>255</td>
<td>576</td>
<td>350</td>
<td>72</td>
</tr>
<tr>
<td>Price Range In billion</td>
<td>IDR 1.0 – 1.4</td>
<td>IDR 1.0 – 1.28</td>
<td>IDR 1.5 – 2.3</td>
<td>IDR 2.0 – 2.4</td>
<td>IDR 1.0</td>
<td>IDR 0.6 – 1.9</td>
<td>IDR 1.2</td>
<td>IDR 1.2 – 3.1</td>
</tr>
<tr>
<td>Type in sqm</td>
<td>B 53 - 70</td>
<td>L 60 – 77</td>
<td>B 72 - 96</td>
<td>B 143 - 171</td>
<td>B 89</td>
<td>B 31 – 111</td>
<td>B 90</td>
<td>B 66 - 123</td>
</tr>
<tr>
<td></td>
<td>L 60 – 77</td>
<td>L 77 – 128</td>
<td>L 90 – 108</td>
<td>L 34</td>
<td>L 67.5</td>
<td>L 32</td>
<td>L 60 – 150</td>
<td></td>
</tr>
</tbody>
</table>
Phase II – BSD Green Office Park (25 Ha)

- Comprise up to 10 low-rise office buildings
- Gold Award for Green Mark District, certified by Building Construction Authority (Singapore)
- Micro-climate optimization
- 1st Marketing Office, operated in 2011
- 2nd Sinarmas Land Plaza, operated in 2012 as Sinarmas Land’s Headquarter.
- 3rd Breeze Life Style mall, mainly food & beverage tenants, operated July 2013
- 4th MyRepublic Plaza, for lease, operated in June 2015
- 5th GOP 9, for lease, operated in 2017
- Headquarter of PT Unilever Indonesia Tbk, occupied in 2017
- Under constructing GOP 1, will be operating in 2019
- Won several awards, one of them was as The Best Green Development by South East Asia Pacific Award
Phase II ~ The Zora

- Jointly developed with Mitsubishi Corporation.
- 19 hectares of premium residential area with smart home technology.

<table>
<thead>
<tr>
<th>Sub-Cluster</th>
<th>Keia</th>
<th>Kimora</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Area</td>
<td>4.5 ha</td>
<td>2 ha</td>
</tr>
<tr>
<td>Units</td>
<td>84</td>
<td>53</td>
</tr>
<tr>
<td>Price Range In billion</td>
<td>IDR 4 – 7.1</td>
<td>IDR 4.2 – 7.6</td>
</tr>
<tr>
<td>Type In sqm</td>
<td>B 195 - 302</td>
<td>B 198 - 262</td>
</tr>
<tr>
<td></td>
<td>L 120 - 190</td>
<td>L 120 - 153</td>
</tr>
</tbody>
</table>
Phase II – Indonesia Convention Exhibition ICE

• A new emerging destination of MICE industry in Indonesia on 22 ha land area, located in main boulevard of BSD City 2nd phase
• Spacious indoor and outdoor exhibition area, 100,000 sqm
• Divisible convention hall, 4,000 sqm, into rooms or meeting rooms
• 12,000 sqm convenient pre-function lobby
• Comprehensive services for wide variety of events including musical concerts, large scale wedding, gala dinner, graduation, product launch, religious service and sport tournament
• Jointly with Kompas Gramedia Group
• Managed and operated by Duetsche Messe, Hannover, Germany
Phase II – AEON Mall

- 1st Aeon Mall in Indonesia, Japanese theme shopping center
- On 10 hectares land area, 177,000 sqm of GFA, 77,000 sqm of NLA
- Jointly develop with AEON Co. Ltd
- Grand opening on 30th May 2015
- Anchor tenants: Aeon Department Store, Aeon Supermarket, H&M, Uniqlo, XXI, Muji, Food Culture, and Food Carnival
- 100% occupancy rate
Phase II ~ Nava Park

- Jointly developed with Hong Kong Land
- 68 hectares premium residential area, landed, low rise and mid rise housing
- LANCEWOOD Launched on 28th October 2014, 100 landed bungalows sold out, ranging price from IDR 4.8 to 12 bn each.
- Marigold launched on 28th March 2015, currently three out of six towers of low rise condominium has been launched, 270 units, ranging price from IDR 1.3 to 5 billion per unit.
- LAKEWOOD introduced in December 2016 with price ranging from IDR 7.7 to IDR 17 bn per unit.
• Integrated education center

• Located at near by residential area BSD City

• Two universities:
  Prasetya Mulya Business School (10 Ha)
  Unika Atma Jaya (20 Ha)

• Various international and well known local schools:
  Jakarta Nanyang International School
  Sinarmas World Academy
  Santa Ursula Catholic school
  Al-Azhar Islamic School
  Binus International School
  Yayasan Bina Eksekutif
  Bina Sarana Informatika
  Stella Maris
  Cendekia Abditama
  Deutsche Schule
  Ora Et Labora
  Insan Cendikia
  Cikal Harapan
  Saint Mary
  St. John School
  St. Antonius
  Solideo
Jakarta CBD Project: The Elements

- Situated Jakarta CBD, golden triangle, Jl. HR. Rasuna Said, South Jakarta
- 5.5 ha commercial land plot, divided into 3 plot land parcels, Lot 16, 17 and 18
- Surrounded by mall, office towers, apartments and mixed use development
- The Elements condominium for sales is on Lot 16, 6,000 sqm land area, comprising two towers condominium and serviced apartment, launched in 4Q 2015, two and three bedrooms type
SOUTHGATE TB Simatupang

- Located in Tanjung Barat, Lenteng Agung, South Jakarta. Land area 5.4 ha
- Plan to develop mixed use development i.e. Aeon mall, office, serviced apartment, hotel and condominium for sale. Aeon Mall will be operating in 2020 with NLA 56,000 sqm
- One tower of condominium for sale, 27-floor tower, 300 units available, middle to upper segment market
- One bedroom type (49 and 51 sqm), one bedroom plus type (72 sqm), and two bedroom plus type (101 sqm). Starting price at Rp 1.2 to 3.5 billion
• Located in central of Surabaya, East Java with 3.2 hectares of land area
• Plan to develop mixed-use development including retail arcade, 6 towers condominium for sales for middle segment market, 1,000 units per tower
• Surrounded by various universities
• Starting price at IDR 400 million:
  • Superior (26 sqm): IDR 494 mn
  • Deluxe (35 sqm): IDR 672 mn
  • Suite (52 sqm): IDR 989 mn
  • Loft (133 sqm): IDR 2.4 bn
• Product: studio to 2BR type
Financial Overview
Financial Performances (in trillion IDR)

- Approaching 80 : 20 proportion of sales development income and recurring income
### Profitability Highlights

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>61%</td>
<td>64%</td>
<td>67%</td>
<td>66%</td>
<td>63%</td>
</tr>
<tr>
<td>Land</td>
<td>90%</td>
<td>90%</td>
<td>83%</td>
<td>82%</td>
<td>89%</td>
</tr>
<tr>
<td>Commercial</td>
<td>54%</td>
<td>68%</td>
<td>60%</td>
<td>51%</td>
<td>61%</td>
</tr>
<tr>
<td>Recurring Income</td>
<td>88%</td>
<td>88%</td>
<td>88%</td>
<td>84%</td>
<td>79%</td>
</tr>
</tbody>
</table>

- Maintaining > 60% gross margin
- Maintaining > 30% net margin
Revenues Composition

![Chart showing revenues composition for years 2016, 2017, 1H17, and 1H18.](image)

Legend:
- Residential
- Land
- Commercial
- Rental
- Hotel
- Estate Management
- Recreation
Dividend Pay Out

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares</td>
<td>10,935,633,870</td>
<td>10,935,633,870</td>
<td>17,496,996,592</td>
<td>18,371,846,392</td>
<td>19,246,696,192</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDR/Share</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td>10</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>5</td>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>
## Financial Highlights

### Profit and Loss FY2016

<table>
<thead>
<tr>
<th></th>
<th>FY2016 (IDR in bn)</th>
<th>FY2017 (IDR in bn)</th>
<th>% YoY</th>
<th>1H2017 (IDR in bn)</th>
<th>1H2018 (IDR in bn)</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>6,603</td>
<td>10,347</td>
<td>57%</td>
<td>4,307</td>
<td>3,120</td>
<td>-28%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>4,721</td>
<td>7,590</td>
<td>61%</td>
<td>3,146</td>
<td>2,240</td>
<td>-29%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,447</td>
<td>5,062</td>
<td>107%</td>
<td>1,952</td>
<td>1,002</td>
<td>-49%</td>
</tr>
<tr>
<td>Net Income*</td>
<td>1,796</td>
<td>4,920</td>
<td>174%</td>
<td>2,010</td>
<td>409</td>
<td>-80%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,339</td>
<td>6,201</td>
<td>86%</td>
<td>2,282</td>
<td>1,374</td>
<td>-100%</td>
</tr>
<tr>
<td>EPS (full IDR)</td>
<td>93</td>
<td>256</td>
<td>174%</td>
<td>104</td>
<td>21</td>
<td>-80%</td>
</tr>
</tbody>
</table>

### Balance Sheets 2016

<table>
<thead>
<tr>
<th></th>
<th>2016 (IDR in bn)</th>
<th>2017 (IDR in bn)</th>
<th>% YoY</th>
<th>1H2018 (IDR in bn)</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalent</td>
<td>3,578</td>
<td>5,793</td>
<td>62%</td>
<td>8,749</td>
<td>51%</td>
</tr>
<tr>
<td>Inventories</td>
<td>7,634</td>
<td>7,910</td>
<td>4%</td>
<td>8,602</td>
<td>9%</td>
</tr>
<tr>
<td>Land for development</td>
<td>10,098</td>
<td>11,124</td>
<td>10%</td>
<td>11,406</td>
<td>3%</td>
</tr>
<tr>
<td>Investment properties</td>
<td>4,001</td>
<td>7,370</td>
<td>84%</td>
<td>7,667</td>
<td>4%</td>
</tr>
<tr>
<td>Investment in shares</td>
<td>5,863</td>
<td>7,205</td>
<td>23%</td>
<td>7,198</td>
<td>0%</td>
</tr>
<tr>
<td>Total assets</td>
<td>38,537</td>
<td>45,951</td>
<td>19%</td>
<td>51,375</td>
<td>12%</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>6,924</td>
<td>7,444</td>
<td>8%</td>
<td>10,245</td>
<td>38%</td>
</tr>
<tr>
<td>Bank loan</td>
<td>455</td>
<td>1,587</td>
<td>249%</td>
<td>3,666</td>
<td>131%</td>
</tr>
<tr>
<td>Sales advances</td>
<td>4,312</td>
<td>3,870</td>
<td>-10%</td>
<td>4,187</td>
<td>8%</td>
</tr>
<tr>
<td>Total equities</td>
<td>24,463</td>
<td>29,197</td>
<td>19%</td>
<td>29,722</td>
<td>2%</td>
</tr>
</tbody>
</table>
Pre Sales Summary (in bn Rp)

<table>
<thead>
<tr>
<th>Year</th>
<th>Residential (landed houses)</th>
<th>Commercial</th>
<th>JV Land lot</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>5,185</td>
<td>1,572</td>
<td>-</td>
</tr>
<tr>
<td>2016A</td>
<td>4,026</td>
<td>1,666</td>
<td>560</td>
</tr>
<tr>
<td>2017A</td>
<td>2,265</td>
<td>4,128</td>
<td>840</td>
</tr>
<tr>
<td>2018T</td>
<td>3,650</td>
<td>3,550</td>
<td>-</td>
</tr>
<tr>
<td>1H17</td>
<td>1,048</td>
<td>840</td>
<td>631</td>
</tr>
<tr>
<td>1H18</td>
<td>1,719</td>
<td>-</td>
<td>2,055</td>
</tr>
</tbody>
</table>

Bar chart showing sales by year and category.
Thank You
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