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About GPRA

- Our Portfolio
- Industry Outlook
- Financial Figures
In 1987, Gapuraprima Group was a humble real estate company setting out to achieve a success story. Later, the company’s focus turned into developing suburban subdivisions of modest magnitude.

“The journey of a thousand miles begins with a single step” is the maxim that speaks the long-haul Gapura Prima Group has hit the road throughout the Group’s history.

Today, the Group is one of the country’s premier full-range property developers. It has transformed into a company with more diverse property projects. It ventured into mixed use and high-rise developments in and outside Jakarta.

The Group has completed more than 30 property projects in the last two decades. Its property portfolios are well distributed, covering residential, mixed used, recreational and hospitality services (serviced apartment).
Company Strategy

**Housing**
- Market oriented, customized type for middle & middle-up segment
- Prioritize development near the project site and land pockets
- Precise strategy to provide access to housing for prospective buyer

**Leasing**
- Competitive price
- Foreign markets and expatriates

**Hotel**
- Providing affordable and quality unit
- For specific projects, partially developed as a property asset with high selling potential

**Shopping Center**
- Strategic location, clear market segments (middle & middle up)

**Apartment**
- Providing affordable and quality apartment
- Strategic location, easily accessible and high re-sale value

**Office**
- Strategic location, strata title and adequate facilities

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Key Strengths

- Experienced for more than 30 years with strong brand image
- Well-known reputation with full commitment upon project completion whilst supported with trustworthy qualities work forces
- Well diversified portfolios including landed house, high rise, commercial, office & hospitality
- Strong in-house sales force and wide marketing networks which allow us to be independent from 3rd party sales agent
- Credibility and supports earned from 3rd parties including banks, contractors, suppliers & buyers. - lowest gearing ratio
- To become well-known and best developer in mixed used development with land area up to 3 hectare in strategic spots

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## Portfolio in Brief

**Housing**
- Appox. 260 Ha landbank in total
- Undeveloped lanbank approx. 140 Ha
- Sports & Water Park included in the area

**Apartment**
- 7 apartment site projects with 18 towers.
- Located in Jabodetabek premium premises
- Unit available for sale approx. 3,854 units

**Office**
- 2 office tower with different site
- Total 15 units available for sale in approx. 3,000 m² area
- Located in premium premises

**Shopping Center**
- 2 site shopping center in Jakarta & Tangerang
- Located in premium premises
- Total 31,000 m² area available for sale

**Service**
- 1 exclusive family water park with total area 10,000 m²
- Building Management in The Belleza premises area

**Leasing**
- 2 site shopping center in Jakarta & Tangerang
- Located in premium premises
- Total 31,000 m² area available for lease

**Apartment Service**
- Total 220 units available for rent
- Average occupancy rate approx. 65% with 4-stars services included

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### The Management

#### Board of Commissioner

1. **Gunarso Margono**
   - Indonesian Nationality, born in Jakarta and hold the Commissioner title since 1987. As the founder of Gapura Prima Group, Gunarso actively involved in managing various companies and also acted as the President Commissioner of PT. Centra Lingga Perkasa, PT. Abadi Mukti Guna Lestari and PT. Citraabadi Kotapersada.

2. **Stephen K. Sulistyo**
   - Stephen has held key positions namely Senior Managing Director for Business Development & Investment of PT Rajawali Corpora and also held other key positions in several Rajawali Group companies. He also served as President Commissioner (2014-2015) & Independent Commissioner (2007-2013) at PT BW Plantation Tbk., He previously served as President Director of PT Global Infomasi Bermutu (2004-2008), Director of PT Media Nusantara Citra Tbk (2004-2008), Commissioner of PT Matahari Lintas Cakrawala (2004-2008), Director of Bhakti Investama Tbk (2003-2008). He received a Bachelor of Science Degree in Business of Administration, with a focus on Accounting and Finance from California State University, United States, in 1988.

3. **Toni Hartono**

#### Board of Director

1. **Rudy Margono**
   - Indonesian Nationality, born in Jakarta and hold the President Director title since 1988. He earned his degree in Real Estate Engineering in Tarumanegara University and pursue his Master Degree in Business Administration in Aspen University, Colorado USA. Rudi also appointed as the Commissioner of PT. Dinamika Karya Utama and the President Director of PT. Bina Cipta Nusantara, PT. Abadi Mukti Guna Lestari, PT. Citraabadi Kotapersada and PT. Sendico Wiguna Lestari. He also holds Commissioner and Director positions in several Gapura Group companies.

2. **Arvin Fibranto**
   - Arvin has profound expertise in property industry in Indonesia which expressed in his served positions. Through present, he holds position as President Director of PT Best Prima Developments (since 2008); PT Bina Usaha Nusantara (since 2011); PT Mitra Abadi Sukses Sejahtera (since 2009). He also holds Commissioner and Director positions in several Gapura Group companies. He received a Master Degree in Business of Administration, with a focus on Finance from San Fransisco State University, United States, in 1992.

3. **Kilik Irwanto**
   - Kilik received his Bachelor of Economics degree, majoring in Accounting, from Gadjah Mada University, Yogyakarta in 1996. He has vast experiences as a professional and skilled practitioner who held important positions throughout his career, namely Finance Director (2013-2015) and Corporate Secretary (2009-2013) at PT BW Plantation Tbk, External Auditor of Hans Tuankotta & Mustofa Public Accountant (member of Deloitte Touch) (1996-2001), Head of Corporate Accounting at PT Bimantara Citra Tbk (2001-2002), and at PT Media Nusantara Citra Tbk (2001-2007).

4. **Arief Aryanto**
About GPRA

Our Portfolio

Industry Outlook

Financial Figures
Completed Projects

Kebagusan City
- Company: PT PGP
- Type: Apartment
- Location: TB Simatupang, South Jakarta
- Launched: 2009
- Total Area: 3.5 hectares
- Total Unit: 2,107 units
- Unit Sold: 99%
- Average Selling Price: IDR16mio/m²

Gapura Prima Plaza
- Company: PT BIG
- Type: Office Tower
- Location: Slipi, Central Jakarta
- Launched: 2010
- Total Area: 0.5 hectares
- Total Unit: 334 units
- Unit Sold: 88%
- Average Selling Price: IDR27.5mio/m²

Great Western Resort
- Company: PT DKU
- Type: Mixed Use
- Location: Serpong, Tangerang
- Launched: 2002
- Total Area: 3.6 hectares
- Total Unit: 1,055 units
- Unit Sold: 60%
- Average Selling Price: IDR13mio/m²

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Completed Projects

**The Belleza**
- Company: PT SDN
- Type: Mixed Use
- Location: Permata Hijau, South Jakarta
- Launched: 2002
- Luas Lahan: 3.2 hectares
- Total Unit: 1,222 units
- Unit Sold: 90%
- Average Selling Price: IDR30mio/m²

**Marcopolo**
- Company: PT DKU
- Type: Water Park
- Location: Serpong, Tangerang
- Launched: 2009
- Total Area: 1 hectares

**Anyer Pallazo**
- Company: PT PGP
- Type: Commercial
- Location: Cilegon, Banten
- Launched: 2005
- Total Area: 0.8 hectares
- Total Unit: 22 units
- Unit Sold: 64%
- Average Selling Price: IDR400mio per unit
Under Development Projects

**Bukit Cimanggu City**
- **Company**: PT PGP
- **Type**: Landed House
- **Location**: Bogor, West Java
- **Launched**: 1993
- **Total Area**: 170 hectares
- **Total Unit**: 10,000 units
- **Unit Sold**: 85%
- **Average Selling Price**: IDR6.5mio/m²

**Metro Cilegon**
- **Company**: PT PGP
- **Type**: Landed House
- **Location**: Cilegon, Banten
- **Launched**: 1995
- **Total Area**: 80 hectares
- **Total Units**: 4,347 units
- **Unit Sold**: 78%
- **Average Selling Price**: IDR5mio/m²

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Bellevue Place

- Apartment | Average Selling Price IDR35mio/m²

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Under Development Projects

- **Bhuvana Ciawi**
  - **Location**: Ciawi, West Java
  - **Total Area**: 2.1 hectares
  - **Total Unit**: 727 units
  - **Unit Sold**: 11%
  - **Launched**: 2014
  - **Company**: PT. Ciawi Megah Indah
  - **Mixed Use (Apartment & Condotel)** | Average Selling Price IDR22mio/m2

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Future Development Projects

West Town

- Mixed Use (Apartment, Hotel, Office)

Location: Cengkareng, West Jakarta

Company: PT MBK

Total Area: 1.4 hectares

Total Unit: 983 units

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Future Development Projects

Grand Park Valley

- Mixed Use (Apartment, Commercials) | Average Selling Price IDR 14 mio/m²

PT GPP

Location: Pakuan, Bogor

Total Area: 1.6 hectares

Total Units: 1,208 units

Unit Sold: 6%

Launched: 2015

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Future Development Projects

Bailey’s Lagoon

- Company: PT GIS
- Location: Ciputat, South Jakarta
- Total Area: 0.9 hectares
- Total Unit: 418 units
- Unit Sold: 13%
- Launched: 2014

Apartment | Average Selling Price IDR 13mio/m²

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Industry Outlook

Indonesia’s GDP has grown very briskly

![Graph showing GDP growth in Indonesia](chart1)

The Mortgages to GDP ratio is still low

![Graph showing mortgages to GDP ratio](chart2)

Housing loans to household consumption

![Graph showing housing loans to consumption](chart3)

Indonesia has relatively low property prices

![Bar chart showing property prices in various countries](chart4)

...with the highest yields in the region

![Bar chart showing yield comparison](chart5)

Urbanisation Rural Growth Difference (UGRD)

![Bar chart showing UGRD](chart6)
## Profit & Loss Highlights

<table>
<thead>
<tr>
<th>Description: in IDR bn</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>389</td>
<td>357</td>
<td>519</td>
<td>565</td>
<td>70</td>
<td>73</td>
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<tr>
<td>COGS</td>
<td>(209)</td>
<td>(164)</td>
<td>(217)</td>
<td>(283)</td>
<td>(26)</td>
<td>(30)</td>
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<tr>
<td>Gross profit</td>
<td>181</td>
<td>193</td>
<td>302</td>
<td>283</td>
<td>44</td>
<td>43</td>
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<tr>
<td>Selling expense</td>
<td>(16)</td>
<td>(23)</td>
<td>(29)</td>
<td>(24)</td>
<td>(4)</td>
<td>(7)</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>(86)</td>
<td>(70)</td>
<td>(109)</td>
<td>(116)</td>
<td>(17)</td>
<td>(17)</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(102)</td>
<td>(93)</td>
<td>(138)</td>
<td>(140)</td>
<td>(21)</td>
<td>(24)</td>
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<tr>
<td>Operating profit</td>
<td>79</td>
<td>100</td>
<td>164</td>
<td>143</td>
<td>23</td>
<td>19</td>
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<tr>
<td>Earning before tax</td>
<td>56</td>
<td>78</td>
<td>131</td>
<td>128</td>
<td>19</td>
<td>11</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(12)</td>
<td>(21)</td>
<td>(24)</td>
<td>(37)</td>
<td>(6)</td>
<td>(3)</td>
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<tr>
<td>Net income</td>
<td>45</td>
<td>56</td>
<td>107</td>
<td>92</td>
<td>13</td>
<td>8</td>
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<tr>
<td>EBITDA</td>
<td>107</td>
<td>123</td>
<td>200</td>
<td>189</td>
<td>31</td>
<td>33</td>
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## Balance Sheet Highlights

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>1,065</td>
<td>1,092</td>
<td>1,111</td>
<td>1,115</td>
<td>1,129</td>
<td>1,184</td>
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<tr>
<td>Non-current assets</td>
<td>172</td>
<td>218</td>
<td>222</td>
<td>403</td>
<td>298</td>
<td>360</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>1,236</strong></td>
<td><strong>1,310</strong></td>
<td><strong>1,333</strong></td>
<td><strong>1,517.58</strong></td>
<td><strong>1,427</strong></td>
<td><strong>1,544</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>374</td>
<td>396</td>
<td>285</td>
<td>374</td>
<td>280</td>
<td>325</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>211</td>
<td>211</td>
<td>246</td>
<td>253</td>
<td>344</td>
<td>332</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td><strong>585</strong></td>
<td><strong>607</strong></td>
<td><strong>532</strong></td>
<td><strong>628</strong></td>
<td><strong>624</strong></td>
<td><strong>657</strong></td>
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<tr>
<td>Paid in capital</td>
<td>321</td>
<td>428</td>
<td>428</td>
<td>428</td>
<td>428</td>
<td>428</td>
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<tr>
<td>Treasury stocks</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Selisih nilai transaksi restrukturisasi</td>
<td>(1)</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additional paid in capital</td>
<td>187</td>
<td>80</td>
<td>79</td>
<td>79</td>
<td>79</td>
<td>79</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>121</td>
<td>170</td>
<td>260</td>
<td>341</td>
<td>274</td>
<td>348</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>24</td>
<td>27</td>
<td>35</td>
<td>43</td>
<td>24</td>
<td>33</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>652</strong></td>
<td><strong>703</strong></td>
<td><strong>801</strong></td>
<td><strong>890</strong></td>
<td><strong>803</strong></td>
<td><strong>887</strong></td>
</tr>
</tbody>
</table>

**Assets in IDR billions**
- Current assets: 1,064,5 - 1,091,8 - 1,110,6 - 1,128,2 - 1,114,9 - 1,184,1
- Non-current assets: 171,7 - 218,5 - 222,0 - 298,2 - 402,7 - 359,9

**Liabilities in IDR billions**
- Non-current liabilities: 211 - 211 - 246 - 253 - 344 - 332

**Equity in IDR billions**
- 652 - 703 - 801 - 890 - 890 - 887

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Interest Bearing Loan Profile

Interest Rate: BNI 12.75% & 14.25% | Mandiri 11% | MTN 13% | BTN 13%
### Stock Performance

#### Price vs Volume as of 10-Jun-'15

- **Volume (shares)**
  - 600,000,000
  - 500,000,000
  - 400,000,000
  - 300,000,000
  - 200,000,000
  - 100,000,000

- **Closing Price**

#### Average Daily Trading Value in Jun'14 - 10Jun'15

- IDR Billions
  - 40
  - 30
  - 20
  - 10

- **Price**
  - 500
  - 400
  - 300
  - 200
  - 100

#### Market Capitalization as of 1Q2015 compared to peers

<table>
<thead>
<tr>
<th>Description</th>
<th>GPRA</th>
<th>BSDE</th>
<th>LPKR</th>
<th>SMRA</th>
<th>PWON</th>
<th>CTRA</th>
<th>ASRI</th>
<th>APLN</th>
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<tr>
<td>Assets</td>
<td>1.5</td>
<td>31.2</td>
<td>39.6</td>
<td>16.2</td>
<td>17.6</td>
<td>24.1</td>
<td>17.5</td>
<td>23.9</td>
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<tr>
<td>Liabilities</td>
<td>0.7</td>
<td>10.3</td>
<td>20.1</td>
<td>9.8</td>
<td>9.0</td>
<td>12.3</td>
<td>10.8</td>
<td>15.7</td>
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<td>Equity</td>
<td>0.9</td>
<td>17.8</td>
<td>17.4</td>
<td>5.7</td>
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<td>7.6</td>
<td>6.4</td>
<td>6.2</td>
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<tr>
<td>PER</td>
<td>39.0</td>
<td>12.3</td>
<td>18.4</td>
<td>25.1</td>
<td>18.9</td>
<td>24.5</td>
<td>9.7</td>
<td>21.6</td>
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<tr>
<td>PBV</td>
<td>1.4</td>
<td>2.2</td>
<td>1.8</td>
<td>4.3</td>
<td>3.8</td>
<td>2.9</td>
<td>1.7</td>
<td>1.4</td>
</tr>
<tr>
<td>DER</td>
<td>0.8</td>
<td>0.6</td>
<td>1.2</td>
<td>1.7</td>
<td>1.4</td>
<td>1.6</td>
<td>1.7</td>
<td>2.5</td>
</tr>
<tr>
<td>ROA</td>
<td>2.0</td>
<td>10.2</td>
<td>4.2</td>
<td>6.1</td>
<td>7.5</td>
<td>3.8</td>
<td>6.4</td>
<td>1.7</td>
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<tr>
<td>ROE</td>
<td>3.6</td>
<td>17.9</td>
<td>9.6</td>
<td>17.2</td>
<td>20.2</td>
<td>11.9</td>
<td>17.5</td>
<td>6.6</td>
</tr>
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Thank You

June 2015