PT TOTAL BANGUN PERSADA Tbk

Pride & Excellence In Construction

FY - 2014
PT Total Bangun Persada Tbk

• Established in 1970
• Focus consistently in building construction.
• Specializes in premium building construction of more than 800 buildings, i.e. high-end commercial, apartment & condominium, offices, shopping centers, universities, hospitals, religious centers, TV station, indoor theme park, etc.
• Continuously making profits for more than 40 years in operation, except in 1995.
• One of Indonesia’s largest building construction company, known for Integrity, Respect, Fair Dealing, Quality, Excellent Customer Service.
• Strong and prudent financial track record, healthy balance sheet, net cash position.
Construction Business

- Higher entry barrier for Large and High Quality projects, only few companies qualified
- High fragmented (many contractors exist in Indonesia, but only 139 of them are registered with AKI (Indonesian Contractors Association- as of November 3rd, 2014)
- Multi Years Projects → Revenue recognition by percentage of completion phase (Indonesian Accounting Standard/ PSAK)
- Projects are individually priced
Cost Structure
For Building Construction

- **Structure (30%)**: Concrete, Steel Bar, Formwork, etc.
- **Finishing (30%)**: Floor Covering, Wall/Partition, Ceiling, Doors & Windows, Sanitaire, etc.
- **Mechanical & Electrical (30%)**: Plumbing, Fire Hydrant/Sprinkler, Elevator & Escalator, Gondola System, Electrical, Ventilation/Air Conditioning, Sound System, Fire Alarm, CCTV, Building Automation System, etc.
- **Preliminaries (10%)**: Staff, Plants & Equipment, Site Supporting Facilities, General (Documentation Stationary, etc.), Administration (Insurance, Bonds, etc.)
PT Total Bangun Persada Tbk

- Pride and Excellence In Construction
- Differentiation
  - Quality Builder
  - Trustworthy and Reliable
  - Customer Oriented &
  - Customer Experience Excellence
  - International Standard Performance
  - Financially Sound
Certifications

ISO 9001 : 2008

OHSAS 18001 : 2007

ISO 14001 : 2004
Certifications & Membership

Audit Certificate of Occupational Safety and Health Management System

AKI (Indonesian Construction Association)

GBCI Corporate Founding Member
Awards Received

Indocement Contractor Award for Best Achievement in Building Project

Indocement Contractor Trophy Award for Best Achievement in Building Project
Awards Received

ARA Trophy
From OJK

ARA Award from Indonesia Stock Exchange (IDX)

ARA Award from Bank Indonesia
Awards Received

ARA Award from Tax Directorate - Department of Finance

ARA Award from Financial Service Authority (OJK)

ARA Award from Bank Indonesia
Awards Received

K3 Award for Australian Embassy Project - obtained in March 2014

K3 Award for Mega Syariah Project - obtained in March 2014

K3 Award for Talavera Suite Project - obtained in March 2014

K3 Award for The Hermitage Project - obtained in March 2014
Awards Received

Zero Accident Award from Minister of Public Works and Transmigration for Australian Embassy Project received in 2014.

Zero Accident Award from Minister of Public Works and Transmigration for Talavera Suite Project received in 2014.

Zero Accident Award from Minister of Public Works and Transmigration for The Hermitage Project received in 2014.

Zero Accident Award from Minister of Public Works and Transmigration for Harper Hotel Legian Bali Project received in 2014.
Past Projects

- Bank Mega Tower
- Islamic Center - Samarinda
- Apartemen "The Regatta"
- Living World Serpong
- Jakarta City Tower
- Magelang Stadium – Central Java
- The Pakubuwono Residence
- Trans Studio - Bandung, West Java
- Binus Boarding House Jakarta
- Sinar Mas Office - Serpong
Past Projects

SOVEREIGN
JAKARTA

K- LINK TOWER
JAKARTA

ALLIANZ TOWER
JAKARTA
Past Projects

BINUS ALAM SUTERA
SERPONG, TANGERANG

MENARA GKM
SOUTH JAKARTA

1 PARK RESIDENCE
JAKARTA
Past Projects

CENTRAL PARK - JAKARTA
MULTIMEDIA NUSANTARA UNIVERSITY
SERPONG, TANGERANG
BINUS SERPONG 3
SERPONG, TANGERANG
Projects Under Construction

IIE (INDONESIA INTERNATIONAL EXPO)
SERPONG, TANGERANG
Projects Under Construction

MENARA DANAMON - JAKARTA

MENARA SENTRAYA SOUTH JAKARTA
Projects Under Construction

THE TOWER
SOUTH JAKARTA
New Projects

PONDOK INDAH RESIDENCE
New Projects

MENARA KOMPAS

THE ANVAYA HOTEL BALI
Joint Operation Projects

Menara Astra Project
JAKARTA – JO with Shimizu Corporation (TOTL 40%)

MNC Media Tower Project
JAKARTA – JO with Shimizu Corporation (TOTL 40%)
Joint Operation Projects

Grade A Office at SCBD Lot. X – JAKARTA
JO with PT Takenaka Indonesia
(TOTL 45%)

AUSTRALIAN EMBASSY –
KUNINGAN, SOUTH JAKARTA - JO with PT
Leighton Construction Indonesia
(TOTL 30%)

Note: Photo Courtesy of Denton Corker Marshall
Share Performance

- The largest private building construction company in Indonesia
- Listed at IDX on July 25, 2006
- Initial listing of 2,750,000,000 shares. Company issued Bonus shares of 660,000,000 on June 28th, 2010. Current outstanding shares are 3,410,000,000.
- As of February 2015, local and foreign investors comprised of 25.18% & 8.56% respectively.
- Founders (66.27%) - as of February 2015:
  - PT Total Inti Persada (TIP) 56.5%,
  - Pinarto Sutanto 1.83%,
  - Widodo 0.04%,
  - Ir. Djadjang T., MSc. 7.90%
- IPO price of Rp.345,-/share, listed on the Main Board
- Included in Kompas 100 index (August 2014 – January 2015)
- Included in Pefindo25 index (February 2015 – July 2015)
- Included in MSCI Indonesia Index (May 15th, 2013)
- Voted as Top 50 Best Indonesian Company in 2013 by Forbes Indonesia (ranked 17 out of 50).
- Awarded 2nd place in the category of “Listed Private Non-Financial” for the “Annual Report Award 2013” (October 16, 2014)
## Final Dividend Payment History

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Of Previous Year's Net Profit</td>
<td>40.33</td>
<td>38.50</td>
<td>31.64</td>
<td>40.00</td>
<td>62.00</td>
<td>120.19</td>
<td>56.93</td>
<td>61.43</td>
</tr>
<tr>
<td>Amount of Distributed Dividends (In Rp. Bn.)</td>
<td>41.25</td>
<td>20.63</td>
<td>5.50</td>
<td>20.63</td>
<td>50.02</td>
<td>150.04</td>
<td>100.00</td>
<td>119.35</td>
</tr>
<tr>
<td>Rp/Share</td>
<td>15.00</td>
<td>7.50</td>
<td>2.00</td>
<td>7.50</td>
<td>14.67</td>
<td>44.00</td>
<td>29.33</td>
<td>35.00</td>
</tr>
<tr>
<td>No. of shares eligible for dividends (In Bn.)</td>
<td>2.75</td>
<td>2.75</td>
<td>2.75</td>
<td>2.75</td>
<td>3.41</td>
<td>3.41</td>
<td>3.41</td>
<td>3.41</td>
</tr>
</tbody>
</table>

For net profit between Rp 50 - Rp 200 bio, dividend payment is around 40%.

For net profit above Rp 200 bio, dividend payment is 50%.
As of December 2014:

- New Signed Contract for the JO projects is Rp 6.2 trillion. TOTL’s portion is Rp 2.7 trillion, which consists of three JO office projects (MNC Media Tower project, Menara Astra and Grade A Office at SCBD Lot. X).
- Total New Signed Contracts for JO and Non-JO are Rp 6.2 trillion which exceed the target of 2014 Rp 5 trillion (Rp 2.6 trillion JO projects (TOTL’s portion) and Rp 2.4 trillion Non JO projects).
# Backlog’s Estimate
## As of December 31st, 2014 (Rp. Mio.)

<table>
<thead>
<tr>
<th>OUTSTANDING WORKS (OW)</th>
<th>Outstanding Works</th>
<th>Revenue to 2015</th>
<th>Carry over to 2015</th>
<th>Revenue to 2016</th>
<th>Carry over to 2016</th>
<th>Estimated Revenue to 2017</th>
<th>Carry over to 2017</th>
<th>Estimated Revenue to 2018</th>
<th>Carry over to 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Audited)</td>
<td>(Unaudited)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OW Project from previous years</td>
<td>109,347</td>
<td>97,298</td>
<td>12,049</td>
<td>12,049</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amendment in 2012 from previous projects</td>
<td>16,672</td>
<td>16,672</td>
<td>-</td>
<td>0</td>
<td>(0)</td>
<td>(0)</td>
<td>-</td>
<td>(0)</td>
<td>-</td>
</tr>
<tr>
<td>New project signed in 2012</td>
<td>823,978</td>
<td>752,705</td>
<td>71,273</td>
<td>71,273</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amendment in 2013 from previous projects</td>
<td>216,954</td>
<td>100,709</td>
<td>116,245</td>
<td>116,245</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New project signed in 2013</td>
<td>1,208,894</td>
<td>800,046</td>
<td>408,848</td>
<td>249,967</td>
<td>158,881</td>
<td>158,881</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amendment in 2014 from previous projects</td>
<td>30,592</td>
<td>(75,337)</td>
<td>105,929</td>
<td>105,929</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New project signed in 2014</td>
<td>3,561,732</td>
<td>361,963</td>
<td>3,199,769</td>
<td>1,195,323</td>
<td>1,428,848</td>
<td>575,598</td>
<td>575,598</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amendment in 2015 from previous projects</td>
<td>26,692</td>
<td>-</td>
<td>26,692</td>
<td>26,692</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>New project signed in 2015</td>
<td>-</td>
<td>-</td>
<td>26,692</td>
<td>26,692</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Total Outstanding Works</td>
<td>5,994,861</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Revenue Estimates
- **Revenue 2014 - Audited**: Rp 2,054,056
- **Carry Over to 2015**: Rp 3,940,805
- **Revenue 2015 - Estimated**: Rp 1,777,478
- **Carry Over to 2016**: Rp 2,163,327
- **Revenue 2016 - Estimated**: Rp 1,587,729
- **Carry Over to 2017**: Rp 575,598
- **Revenue 2017 - Estimated**: Rp 575,598
- **Carry Over to 2018**: Rp 0

- **Estimated Revenue in 2015**: Rp 2.3 trillion
- **Estimated Net Profit in 2015**: Rp 190 billion
- **Estimated New Signed Contract in 2015**: Rp 3 trillion
Projects Prospect (Pipelines)

- At this moment, the company has not been awarded with these projects as the projects are in the tender stage. Management is still in the process of obtaining the work but decision has not been made. Contract Value is for estimation only, final figures may vary.

- Pipelines are very dynamic and they can change from time to time.

As of December 2014, Exclude VAT

<table>
<thead>
<tr>
<th>No.</th>
<th>SECTOR</th>
<th>Est. Contract Value (IDR Bio.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Apartment</td>
<td>5,200</td>
</tr>
<tr>
<td>2</td>
<td>Office</td>
<td>550</td>
</tr>
<tr>
<td>3</td>
<td>Hotel</td>
<td>200</td>
</tr>
<tr>
<td>4</td>
<td>University</td>
<td>180</td>
</tr>
<tr>
<td>5</td>
<td>Shopping Center</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>6,230</td>
</tr>
</tbody>
</table>

All of the above pipeline projects are private projects.
- Scope of work is around Rp 3.400T and Rp 3.360T in 2014 and 2013
Business Performance

Revenue Mix:

- Repeat/New Customers
- Private/Government
- Project Classification
- Project Location
Repeat/New Customers

Revenue FY - 2013
- 74% Repeat
- 26% New

Revenue FY - 2014
- 74% Repeat
- 26% New
Private/Government

Revenue FY - 2013
- Private: 86%
- Government: 14%

Revenue FY - 2014
- Private: 94%
- Government: 6%
Project Classification

Revenue FY - 2013

- Office Bldg: 22%
- Religious Bldg: 7%
- Shopping: 14%
- Utilities: 18%
- Education: 4%
- Industrial: 11%
- High Rise Res.: 24%

Revenue FY - 2014

- Office Bldg: 30%
- Religious Bldg: 4%
- Shopping: 3%
- Utilities: 16%
- Education: 5%
- Industrial: 13%
- High Rise Res.: 29%
Project Location

**Revenue FY - 2013**
- Java-Bali: 76%
- Sumatra: 8%
- Sulawesi: 1%
- Others: 4%
- Kalimantan: 11%

**Revenue FY - 2014**
- Java-Bali: 87%
- Sumatra: 6%
- Sulawesi: 0.3%
- Others: 3%
- Kalimantan: 4%
Gross Profit Margin
After Joint Operations (%)

GP Margin from Scope of Work is estimated at 10%
NP Margin from Scope of Work is estimated at 5%
Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
<th>Gross Profit After IO</th>
<th>Operating Profit</th>
<th>Pretax Profit</th>
<th>Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9.59%</td>
<td>9.85%</td>
<td>5.32%</td>
<td>6.02%</td>
<td>3.01%</td>
</tr>
<tr>
<td>2010</td>
<td>12.71%</td>
<td>12.73%</td>
<td>6.57%</td>
<td>8.22%</td>
<td>5.23%</td>
</tr>
<tr>
<td>2011</td>
<td>15.56%</td>
<td>16.12%</td>
<td>8.83%</td>
<td>10.97%</td>
<td>7.87%</td>
</tr>
<tr>
<td>2012</td>
<td>19.01%</td>
<td>19.05%</td>
<td>10.25%</td>
<td>13.14%</td>
<td>9.91%</td>
</tr>
<tr>
<td>2013</td>
<td>18.89%</td>
<td>19.26%</td>
<td>10.93%</td>
<td>12.68%</td>
<td>9.32%</td>
</tr>
<tr>
<td>2014</td>
<td>14.60%</td>
<td>15.68%</td>
<td>8.39%</td>
<td>11.45%</td>
<td>7.77%</td>
</tr>
</tbody>
</table>
Net Profit (Rp. Bio.)

- 2009: 52
- 2010: 81
- 2011: 125
- 2012: 176
- 2013: 195
- 2014: 164
- 2015E: 190

Legend:
- Full Year
- Est. Full Year
# Balance Sheet, Income Statement (Summary, Audited)

## Balance Sheet Summary

<table>
<thead>
<tr>
<th>IDR Billion</th>
<th>2014</th>
<th>2013</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Assets</td>
<td>2,023</td>
<td>1,936</td>
<td>4%</td>
</tr>
<tr>
<td>Total Non Current Assets</td>
<td>461</td>
<td>290</td>
<td>59%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2,484</td>
<td>2,226</td>
<td>12%</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1,558</td>
<td>1,225</td>
<td>27%</td>
</tr>
<tr>
<td>Total Non Current Liabilities</td>
<td>127</td>
<td>182</td>
<td>-30%</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1,685</td>
<td>1,407</td>
<td>20%</td>
</tr>
<tr>
<td>Retained Earnings - Unappropriated</td>
<td>393</td>
<td>358</td>
<td>10%</td>
</tr>
<tr>
<td>Non Controlling Interest</td>
<td>2</td>
<td>66</td>
<td>-97%</td>
</tr>
<tr>
<td>Total Stockholders' Equity</td>
<td>799</td>
<td>819</td>
<td>-2%</td>
</tr>
<tr>
<td>Total Liabilities and Stockholders' Equity</td>
<td>2,484</td>
<td>2,226</td>
<td>12%</td>
</tr>
</tbody>
</table>

## Income Statement Summary

<table>
<thead>
<tr>
<th>IDR Billion</th>
<th>2014</th>
<th>2013</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,106</td>
<td>2,287</td>
<td>-8%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>307</td>
<td>431</td>
<td>-29%</td>
</tr>
<tr>
<td>Gross Profit After Joint Operations</td>
<td>330</td>
<td>441</td>
<td>-25%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>241</td>
<td>290</td>
<td>-17%</td>
</tr>
<tr>
<td>Income Tax</td>
<td>77</td>
<td>77</td>
<td>0%</td>
</tr>
<tr>
<td>Net Profit- Owners of Parent Entity</td>
<td>164</td>
<td>194</td>
<td>-15%</td>
</tr>
</tbody>
</table>
## ROE and ROA

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>10.58%</td>
<td>14.46%</td>
<td>19.71%</td>
<td>26.66%</td>
<td>25.80%</td>
<td>20.52%</td>
</tr>
<tr>
<td>ROA</td>
<td>4.03%</td>
<td>5.08%</td>
<td>6.58%</td>
<td>8.51%</td>
<td>8.73%</td>
<td>6.59%</td>
</tr>
</tbody>
</table>
Preserving Cash To Stay Afloat

- Prudent cash management & cash position at all time
- Improving collection management
- Working capital through internally generated cash
- Preservation against liquidity problem, other business opportunities.
- Beside the cash, the Company has Rp +/-70 bio of liquid traded bonds (Government and Corporate)
PT Total Bangun Persada Tbk (Company) founded a subsidiary named PT Total Persada Development (TPD) with property as its main business. TPD is 99% owned by the Company. Initial investment to set up the Company is Rp 100 bio, originated from internal cash. Net profit margin of TPD is around 10%-15%.

The GKM Tower project, is an office building with ‘green concept’ at T.B. Simatupang, South Jakarta. GKM Tower consists of 22 stories and 3 basements with land area of +/- 5,000m$^2$, building area of +/- 28,000m$^2$ (for sale 14,900m$^2$). Groundbreaking took place on December 19, 2011, which is now completed.
PT Total Bangun Persada Tbk (Company) founded a subsidiary named PT Total Persada Indonesia (TPI) in October 2012, with construction services for PC of power plant and industrial building for oil and gas (civil work only) as its main business. TPI is 99% owned by the Company. Initial investment to set up the Company is Rp 25 bio, originated from internal cash.

The difference between TPI and its holding company is that the holding company (PT Total Bangun Persada Tbk) will focus mainly on premium high rise building and light industrial buildings, while TPI (PT Total Persada Indonesia) will focus on civil work for heavy industrial building (oil and gas).
## Note:

- Revenue depends on the agreement between owners, subcontractors and TOTAL. If most of the work arranged directly between owners and subcontractors (direct contract), the value of new signed contract, thus, revenue will be minimal. However TOTAL is responsible for the management and coordination of the overall project (main contractor).

- Capex for 2015: Rp 100 bio to buy 1 floor at GKM Tower, purchase of land, investment of Formwork Subsidiary Companies and for purchase of projects equipment, IT equipment, office renovation, IT Software, etc.

<table>
<thead>
<tr>
<th>IDR Billion</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 Est</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Excluding JO Projects)</td>
<td>1,569</td>
<td>1,834</td>
<td>2,287</td>
<td>2,106</td>
<td>2,300</td>
</tr>
<tr>
<td>Value of Work Done or Scope Of Work</td>
<td>2,500</td>
<td>3,000</td>
<td>3,360</td>
<td>3,400</td>
<td>3,800</td>
</tr>
<tr>
<td>Net Profit (Including JO Projects)</td>
<td>124</td>
<td>176</td>
<td>195</td>
<td>164</td>
<td>190</td>
</tr>
<tr>
<td>New Sign Contract (Non - JO)</td>
<td>2,195</td>
<td>2,421</td>
<td>1,956</td>
<td>3,570</td>
<td>3,000</td>
</tr>
<tr>
<td>Scope of Work for New Sign Contract</td>
<td>3,500</td>
<td>3,200</td>
<td>2,700</td>
<td>5,800</td>
<td>4,500</td>
</tr>
</tbody>
</table>
Plan For 2015

- Prudent cash management
- Implement & Stabilize GCG (Good Corporate Governance)
- Research and Development are continuously strengthened
- Following the International Standard
- Increasing Innovation by Optimizing the use of technology
- Implement Customers Experience Excellence Program
- Implement CSR more effectively
- Strengthen m-TOTAL culture & skills through TCI (TOTAL Construction Institute) program
Summary

• Quality is our main priority

• Remain focus in construction of High Rise Quality building

• *Human Resources reflect “m-TOTAL character”*

• Innovation and Commitment is the key success factor

• International Quality Projects Recognition