

PT. Suryainti Permata Tbk. (SIIP)

Update & 2008 Outlook:

We appreciate your support over 2007 and look forward to continuing to strengthen our relationship with the financial community over 2008.

Achievements for 2007:

- a) Recovery in Market Cap to US\$210m, up 240% for the year
- b) Raising of US\$70m Private Bond (completed in July 2007)
- c) Significant institutional investor interest (visits and meetings up 300% on 2006)
- d) Implementation of the Stock Buy Back Program
- e) Significant project master plan preparation for 2008 and beyond.

Shareholder Value Gap:

While the Company has successfully implemented several initiatives to achieve a re-rating in market cap over the course of 2007, a significant discount to land bank value still exists. To further close this discount the company has continued to assess positive actions to be implemented over 2008:

- a) Implementation of further funding options to enhance project implementation;
- b) Deploy a selection of value enhancing corporate actions; and
- c) Holding an Analyst Gathering to further improve the market's understanding of the company and its projects.

For 2008, the Company is looking to continue to focus on the use of its new debt facility to expedite the conversion of existing assets on the balance sheet to cash flow. This process will continue to enhance shareholder value and result in further closing of the Shareholder Value Gap between market vs. intrinsic value. The Company will continue to consider the implementation of additional corporate actions which, in its estimation, will enhance shareholder value.

2008 Expected Information Flow:

May-Nov 2008: Launch of 2-3 new projects

January 2008: Analyst Gathering

Jan-Dec 2008: Implementation of a selection of corporate actions

Background:

SIIP is a Surabaya based property company with a land bank of over 7.7 million square meters, acquired mostly during the pre-financial crisis era, with a market value of over US\$295 million as compared to the Company's recent market capitalization of US\$200 million. EBITDA will expand significantly over the next three years as the land bank is converted into a selection of projects such as industrial and commercial estates, a large town house development, and an apartment complex.

	'07	'08	'09	'10	'11
Price = Rp1900					
EPS Projections	111	133	333	401	445
PE	18X	15X	6X	5X	4X
Land Bank Value (Per Share)	2600*	2900	3100	3300	3500
Disc	27%	34%	38%	42%	46%
NAV Developed Land Bank (Per Share**)	4050***	4500	5200	5600	6000
Disc	53%	58%	63%	66%	68%
<i>*2007 Land Bank Valuation – Independent Appraisal</i>					
<i>**Expected stock buy back 15-25% of outstanding shares over 5 years</i>					
<i>*** 2007 – 2011 NAV Internally Generated by SIIP</i>					

Disclaimer:

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Readers should be aware that SIIP is a public company, with substantial real estate holdings, material revenue, and is involved in a number of projects expected to be developed based on current market conditions in the given economic cycle. However, these conditions are not guaranteed to remain steady over time nor can the success of any individual project be guaranteed to perform in the manner projected in this document. Future performance is also dependent on the availability of certain funding facilities being made available, as well as the support, expertise, and continued involvement of certain key personnel. This plan is also largely dependent on continued growth and stability of Indonesia.

SIIP does not accept any legal responsibility to any person, organization or company for any loss or damage suffered as a result of the use of this report.

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