



PT Nusantara Infrastructure, Tbk
Institusional Investor Day
7 May 2014

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Indonesia's Leading Private Infrastructure Investor and Operator

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We Acquire



We Operate



We Merge



Turn Around

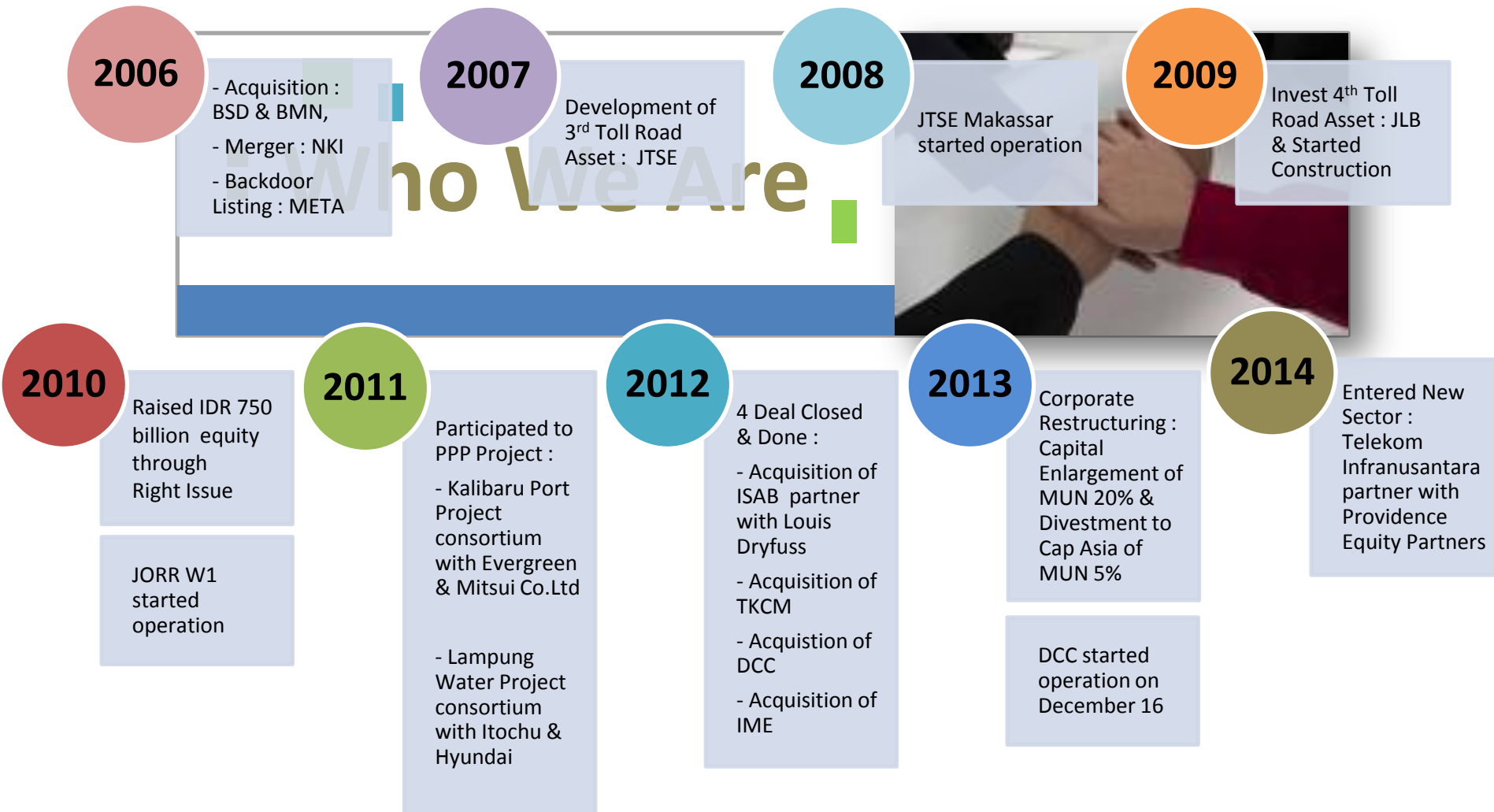


We Invest



Create Value

Our Success Story – Business Milestones





**Indonesia's Leading Private Infrastructure
Investor and Operator**

Indonesia's Leading Private Infrastructure Investor and Operator

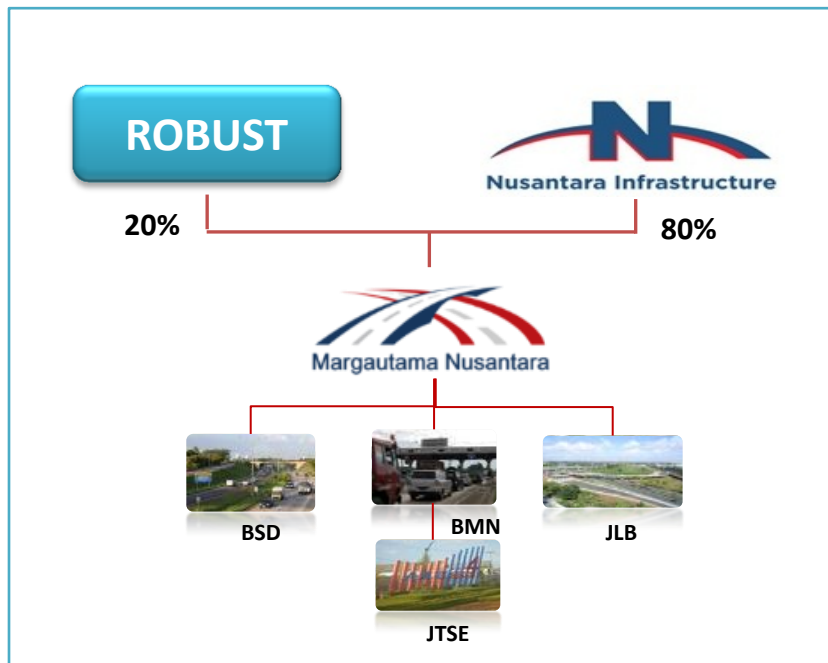


PT Nusantara Infrastructure Tbk is listed at the Indonesia Stock Exchange. The company currently serves over 88 million customers, 500,000 households, 170 factories and 210 vessels in its toll-road, water, port and energy businesses.



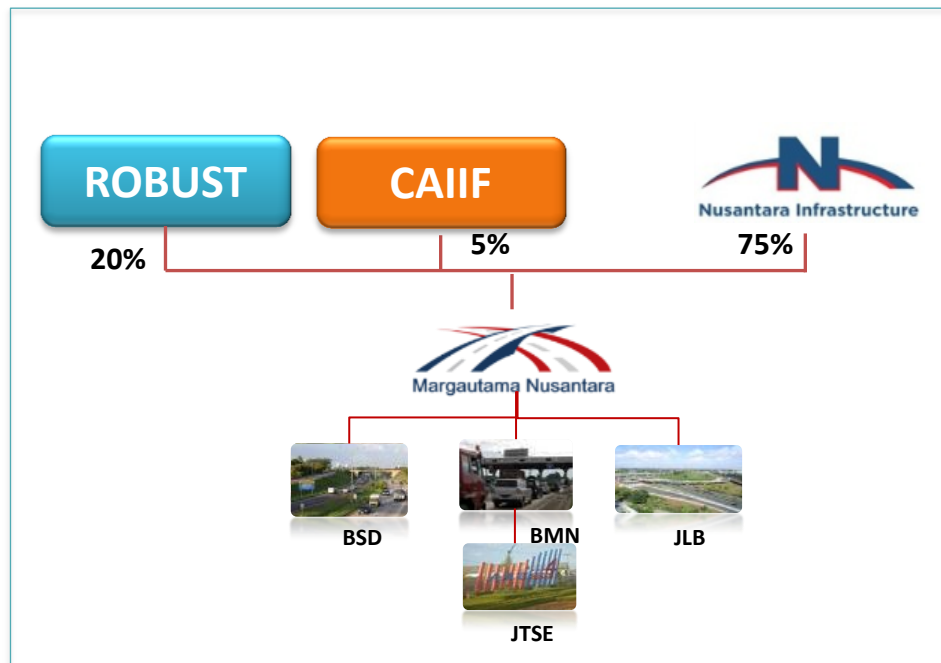
Corporate Action 2013

April 2013



Capital Enlargement of MUN 20%

July 2013



Divestment of MUN 5%

Financial Position 2013 vs. 2012 Highlights

Total Assets

Total asset increased by 28% mainly caused by 95% increased in current asset.

- Increased in current asset was largely contributed by MUN Capital Enlargement and Divestment.

2012 → 2,019,528

 28%


2013 → 2,579,582

Total Liabilities

Decreasing total liabilities by 15% mainly came from short term liabilities by -53%.

- This was caused by MUN (Sub holding) corporate restructuring

2012 → 971,333

 -15%

2013 → 823,178

Retained Earnings

Starting 2012, the company has achieved net income, resulting better position for retained earnings with significant incremental by 79%.

2012 → (76,202)

 79%

2013 → (16,099)

Total Equity

Total equity increased by 68%, achieved by increasing net income, corporate action in capital enlargement and divestment, and also issuance of warrants.

2012 → 1,048,194

 68%

2013 → 1,756,404

Proforma Financial Statement

Balance Sheet 2013 After Tower Transaction vs. 2013 Before Tower Transaction

In IDR Million	30-Jun-13		Change (Δ)
	After Transaction	Before Transaction	vs. Before Transaction
ASSET			
Current Asset	1,364,424	862,773	58.1%
Non Current Asset	2,285,609	1,612,679	41.7%
TOTAL ASSET	3,650,032	2,475,452	↑ 47.4%
LIABILITIES AND EQUITY			
Short Term Liabilities	745,213	278,001	168.1%
Long Term Liabilities	1,221,655	685,120	78.3%
TOTAL LIABILITIES	1,966,868	963,120	104.2%
Retained Earnings	(57,251)	(57,251)	0.0%
Equity	1,683,164	1,512,332	11.3%
TOTAL LIABILITIES AND EQUITY	3,650,032	2,475,452	↑ 47.4%

↑ 47.4%

Total Asset

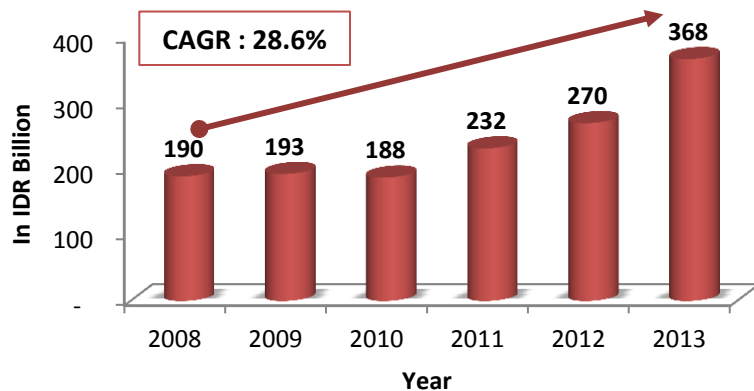
increased by 47.4%
mainly caused by
tower acquisition in
fixed asset.



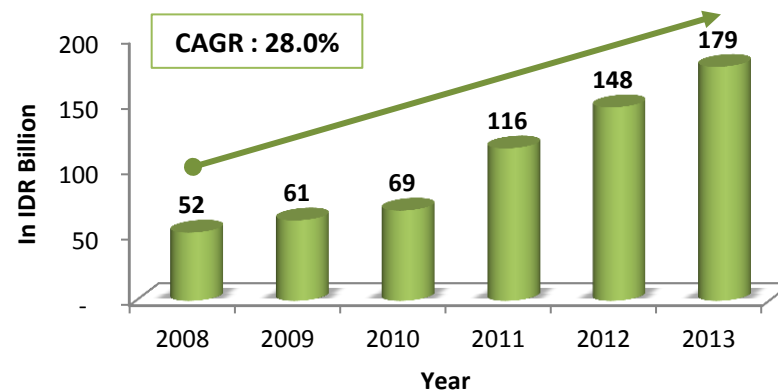
Our Journey Past 5 Years & Financial Statements

Our Journey Past 5 Years...

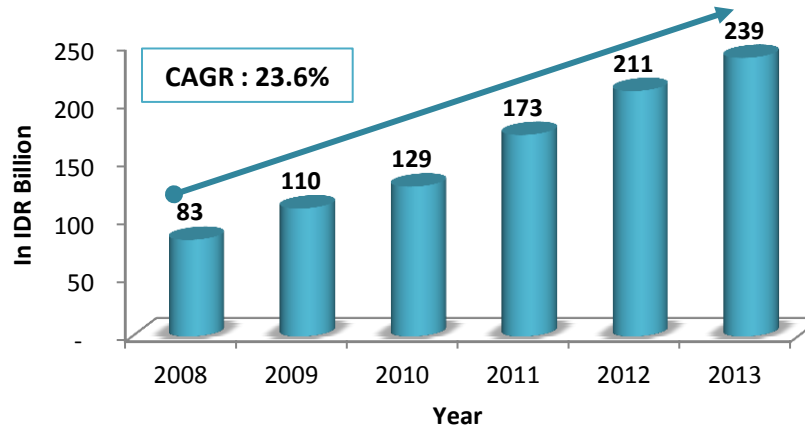
Revenue Trend 2008 - 2013 Toll Road



Operating Income 2008 - 2013 Toll Road



EBITDA 2008 - 2013 Toll Road



Financial Position 2013 vs. 2012

Balance Sheet 2013 vs. 2012

In IDR Million	2013	2012	Change (Δ)
ASSET			
Current Asset	896,247	459,859	↑ 95%
Non Current Asset	1,683,335	1,559,669	↑ 8%
TOTAL ASSET	2,579,582	2,019,528	↑ 28%
LIABILITIES AND EQUITY			
Short Term Liabilities	120,131	255,418	↓ -53%
Long Term Liabilities	703,047	715,916	↓ -2%
TOTAL LIABILITIES	823,178	971,333	↓ -15%
Retained Earnings	(16,099)	(76,202)	↑ 79%
Equity	1,756,404	1,048,194	↑ 68%
TOTAL LIABILITIES AND EQUITY	2,579,582	2,019,528	↑ 28%

Financial Ratio	2013	2012	Change (Δ)
Current Ratio	7.46x	1.80x	5.66x
Debt to Equity	42%	72%	-30%

Financial Performance FY 2013 vs. FY 2012 (YoY)

Income Statement FY 2013 vs. FY 2012

In IDR Million	2013	2012	Change (Δ)	
	December	December	%	IDR
Revenue	425,861	270,397	↑ 57.49%	155,463
Operating Income	128,474	104,039	↑ 23.49%	24,435
Margin %	30.2%	38.5%		
EBT	114,730	53,935	↑ 112.72%	60,794
Margin %	26.9%	19.9%		
EBITDA	193,078	171,373	↑ 12.67%	21,705
Margin %	45.3%	63.4%		
Net Income	80,654	48,164	↑ 67.46%	32,490
Margin %	18.9%	17.8%		

- The revenue rose by 58% from IDR 270.4 to IDR 425.9 billion mainly came from toll road.
- Toll road tariff increase and traffic growth (15% YoY) were the major contributors to total revenue.
- Operating income increased by 24% YoY to 128.5 billion.
- Net Income increased by 68%.
- Company's prospect is showing a good signal with increasing EBT by 113% and EBITDA by 15%.

***Before minority interest*

Financial Position Q1 2014 vs. 2013

Balance Sheet Q1 2014 vs. 2013

In IDR Million	Q1 2014	2013	Change (Δ)
ASSET			
Current Asset	1,420,403	896,247	↑ 58%
Non Current Asset	1,881,069	1,683,335	↑ 12%
TOTAL ASSET	3,301,472	2,579,582	↑ 28%
LIABILITIES AND EQUITY			
Short Term Liabilities	297,370	120,131	↑ 148%
Long Term Liabilities	1,138,465	703,047	↑ 62%
TOTAL LIABILITIES	1,435,835	823,178	↑ 74%
Retained Earnings	(540)	(16,099)	↑ 97%
Equity	1,865,637	1,756,404	↑ 6%
TOTAL LIABILITIES AND EQUITY	3,301,472	2,579,582	↑ 28%

Financial Ratio	Q1 2014	2013	Change (Δ)
Current Ratio	4.78x	7.46x	-2.68x
Debt to Equity	71%	42%	29%

Financial Performance Q1 2014 vs. Q1 2013 (YoY)

Income Statement Q1 2014 vs. Q1 2013

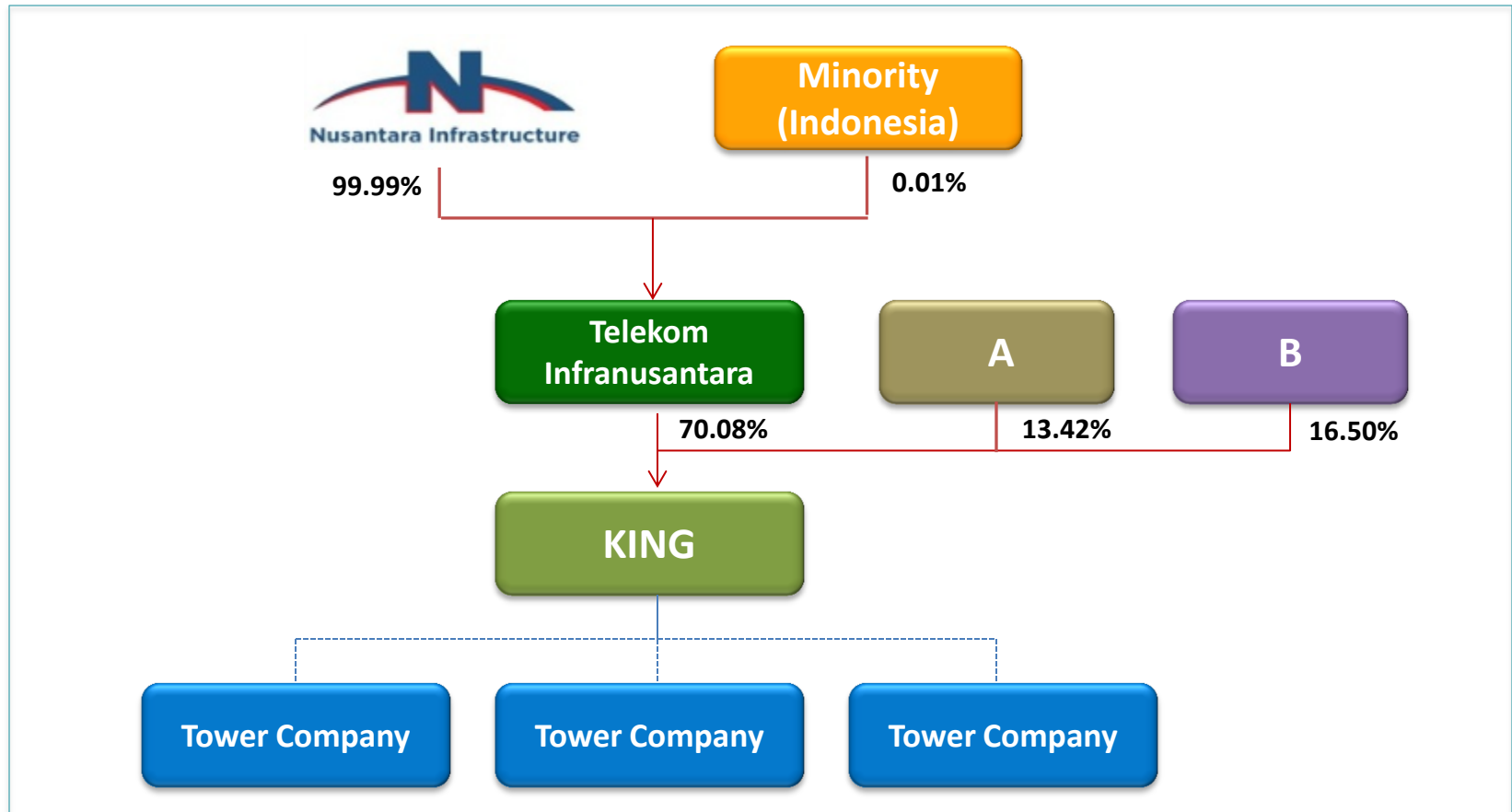
In IDR Million	2014	2013	Change (Δ)	
	Q1	Q1	%	IDR
Revenue	104,780	68,777	↑ 52.35%	36,003
Operating Income	32,001	25,879	↑ 23.66%	6,122
Margin %	30.5%	37.6%		
EBITDA	49,512	42,879	↑ 15.47%	6,632
Margin %	47.3%	62.3%		

- The revenue rose by 52% from IDR mainly came from toll road, giving a good head start for 2014.
- Operating income increased by 24% YoY to 32 billion.
- EBITDA increase by 16% showing a good growth for the company.

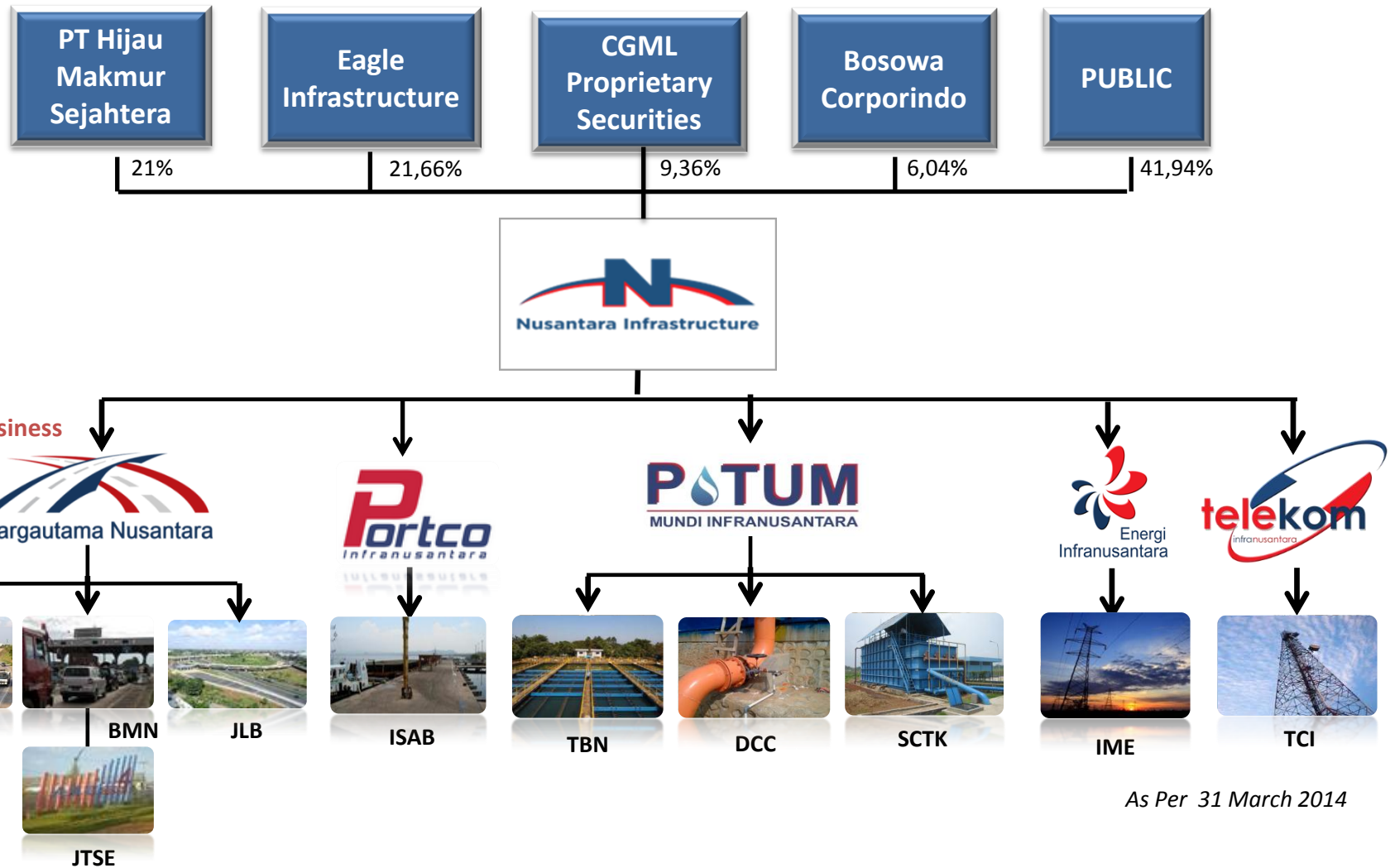


Key Event 2014

An Investment for an Independent Telekom Tower Company via PT Telekom Infranusantara (targeting 500 towers)



Ownership, Corporate Structure and Sectors 2014





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