

PRESS RELEASE

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INTILAND'S FIRST HALF 2008 NET PROFIT INCREASED BY 169%

Jakarta (30/7) – PT Intiland Development Tbk posted a 169% year on year increase in net profit in the first half of 2008. The sharp increase in net profit stems largely from the sharp rise in the sales of housing units in Jakarta and Surabaya.

For the first half of 2008, Intiland recorded a 62.46% increase in total revenue to Rp 221.38 billion, from Rp137.11 billion in the same period last year. Income from operations doubled to Rp 63.37 billion and net profit increased sharply to Rp 28.48 billion, from Rp 10.57 billion last year, a sharp increase of 169%.

Intiland's President Director, Lennard Ho explained that the sharp increase in profit is mainly due to the strong performance of its subsidiaries' housing unit sales, which grew by 96.73% to Rp 165.27 billion. He also added that Intiland's well-known residential developments, Taman Semanan Indah in Jakarta and Graha Famili in Surabaya continued to be the key contributors.

"The growth recorded in the first six months of this year shows that we have been successful in our efforts to transform the group. All units were able to improve their performance. This is very encouraging and we are cautiously optimistic about our performance going forward. We continue to be committed to securing sustainable long-term growth and profitability for our shareholders" said Mr. Ho.

According to Mr. Ho, the commendable performance is the result of strategic changes initiated last year to transform the Group and set it on a sustainable long term growth path. Intiland has identified four key pillars to sustain its long term growth: organic growth, opportunistic acquisitions, joint ventures with local and foreign parties, and capital and investment management. Following the debt restructuring last year, Intiland's debt to equity ratio stood at 36.26%.

New Project Launch

Besides its ongoing developments, Intiland is developing new projects in Jakarta as well as in Surabaya. Through one of its subsidiaries, PT Gandaria Permai, Intiland will develop a new apartment project called "1 Park Residences" in the upmarket Gandaria, Kebayoran Baru district, in South Jakarta.

Theresia Rustandi, Corporate Secretary of Intiland, stated that the Company will launch 1 Park Residences in the 4th quarter of 2008. 1 Park Residences is targeted at young executives who want to live in a comfortable and secure apartment in upmarket South Jakarta.

According to her, Intiland will invest Rp 300 billion in capital expenditure this year. Of that, Rp 100 billion has been allocated for the development of 1 Park Residences. "The funding resources are from bank loans and internal cashflow," said Theresia.

Furthermore, Intiland's Chief Operating Officer for Jakarta, Suhendro Prabowo, stated that 1 Park Residences occupies 1.2 hectare of land, consisting of 3 towers with 18, 22 and 26 floors respectively. Each floor only consists of 6 units, four of which have 3 wide and open views. The apartments will come in 2 configurations of 90 sqm and 140 sqm. "1 Park Residences is unique, combining the concept of modern living with natural atmosphere," said Suhendro.

To implement the concept, Intiland dedicates 75% of its total area for green and public area. To maintain the privacy of the residents, a private lift is available for every two units on each floor. This private lift is directly connected to a private lobby in each unit and features excellent natural lighting and air circulation since it is designed with an open concept.

Suhendro explained that Intiland will only launch 2 towers in the first phase with an average sales price of about Rp 14 million per sqm. The company is now in pre-marketing process surveying the potential customers. This market survey shows good response from sales agents as well as customers. "Although it has not been officially launched yet, we have already received sales commitments for 35% from the total units," said Suhendro.

Besides Jakarta, Intiland is also developing new projects in Surabaya. Apart from launching new clusters in the exclusive area of Graha Famili, the company plans to develop several projects : Graha Festival, second phase of Ngoro Industrial Estate, and revitalization of Graha Residen.

The newest addition to Graha Famili is Graha Festival, an integrated pedestrian walk complete with commercial facilities, office and apartments. To begin development this year, Graha Festival is designed as a modern residential and commercial area, completed with offices, shopping and recreational facilities and food center. The area will be divided into 3 zones : fashion, sport, and entertainment/dining.

As a differentiating point from other commercial areas in Surabaya, Graha Festival will provide a 10 meters wide pedestrian walkway to be built on 3 hectares of land, reaching 25% of the total land of Graha Festival.

According to Theresia, the purpose of the development of Graha Festival is to create new facilities for living, investment and recreation. This development also creates new concept of mixed use development combined with open air areas for shopping, cafes, boutiques, small office home office (SOHO) and hypermarket. "We would like to create innovative social and public areas with commercial activities to accommodate the needs of modern society," added Theresia.

Theresia confirmed that as a trend-setter property developer, Intiland has strong commitment to contribute to the development of national property industry. Besides through developing existing projects, Intiland will be open to any opportunities to develop new projects or add new land banks. "The Company remains committed and has intensified its efforts to a stronger growth," said Theresia.

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About PT Intiland Development Tbk

PT Intiland Development Tbk was established on July 10 1983, known as trendsetter developer that offers living well experience in all of its products.. Truss Investment Partners Pte. Ltd. and Strand Investment Ltd. Are the main shareholders, with the share of 37,07% and 33,16% respectively.

With 40 years of experience in the property industry, PT Intiland Development's portfolio includes Intiland Tower, Pantai Mutiara, Taman Semanan Indah in Jakarta, Graha Famili (residence, apartment, golf& country club), as well as Graha Residen and Isen in Surabaya.

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