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**Rajawali and GIC commit US\$500 million in equity to
JV for investments in Indonesia**

JAKARTA – Rajawali Group, one of the largest investment companies in Indonesia, and GIC, Singapore’s sovereign wealth fund, have entered into a Memorandum of Understanding to jointly invest up to US\$500 million in equity in property projects in Indonesia, with a focus on Jakarta’s CBD. The joint venture will explore opportunities in sectors including office, retail, residential as well as mixed-use projects.

The joint venture follows a successful collaboration between Rajawali and GIC in the development of a 47-storey International Grade A office tower on Jalan Jenderal Gatot Subroto, in the heart of Jakarta’s Central Business District. The office tower, now named Capital Place, is part of a mixed-use development, which includes the first all-suite luxury The St. Regis Jakarta hotel and a retail podium for specialist food and beverage outlets. Construction of the mixed-use development is underway and is due to be completed by end 2015.

According to Shirley Tan, CEO, Rajawali Property group, “Our vision is to build landmarks of a new era – a collection of capital icons that will transform the skylines of Indonesia and withstand the test of time. This joint venture is significant as it paves the way for a long-term partnership with GIC and allows Rajawali to develop groundbreaking projects in Indonesia, which we believe is an exciting real estate investment destination.”

Loh Wai Keong, Co-Head, Asia, GIC Real Estate, commented, “We are pleased to deepen our relationship with Rajawali, one of the leading investors in Indonesia. GIC is confident in Indonesia’s long-term growth potential and believe we can create value through the acquisition of assets in prime locations and active asset management. An integral part of our investment strategy is to build long-term partnership with reputable local partners with strong track records like Rajawali, who also share our investment values.”

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About Rajawali Group

The Rajawali group is one of Indonesia's largest investors. Driven by the philosophy of value creation, the Group has successfully engaged across a wide range of industries, including hotel & property, agriculture, mining, infrastructure, transportation, and media. Over the last three decades, the Group has built a solid reputation for strategic investments, including Indonesia's first privately-owned television network Rajawali Citra Televisi Indonesia (RCTI) and the nation's first private mobile services operator PT Excelcomindo Pratama Tbk, and growing PT Express Transindo Utama Tbk into the country's second largest taxi operator by fleet size with a business model recognized by the United Nations Development Program (UNDP) as an effective poverty reduction program for emerging economies. The group's track record of value creation includes the turnaround of PT Perusahaan Rokok Tjap Bentoel and partnering the Government of Indonesia to significantly increase the shareholder value the country's largest cement maker PT (Persero) Semen Gresik Tbk. As part of the Group's vision of a sustainable future for Indonesia and Asia, it established the Rajawali Foundation Institute for Asia and initiated the Harvard Kennedy School Indonesia Program to enhance research and education in public policy and governance issues.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,200 people across ten offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.