



Warburg Pincus to Commit US\$125 Million and Partner with Nirvana to Develop Hypermarket Anchored Retail Malls in Indonesia

NEW YORK and JAKARTA, Indonesia, Feb. 15, 2015 /PRNewswire/ -- Nirvana Development Tbk PT (NIRO.JKT, "Nirvana"), an emerging real estate developer and operator in Indonesia, today announced that an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing, will commit US\$125 million (with the option to invest up to an additional US\$ 75 million) and create a joint venture ("the Venture") with the company to build and develop a best-in-class retail platform in Indonesia. The Venture will focus on developing hypermarket-anchored shopping malls across second- and third-tier cities in Indonesia to capitalize on the growth potential driven by rapid urbanization, emerging consumption and outsized economic growth in these areas.

This strategic partnership is founded on a common vision to expand Nirvana's operations to benefit from one of the world's fastest growing domestic retail sectors in a time when it is still vastly underpenetrated across the archipelago. The Venture will be seeded with four operating assets and several pipeline projects, which are currently under development. The long-term vision for the Venture is to create one of the leading retail platforms in Indonesia with institutional-grade malls in cities with sizable population centers and growing disposable incomes.

"We are excited to partner with Warburg Pincus to further accelerate Nirvana's growth and create one of the leading retail platforms in the country. With this plan, we will seek to enhance and expand our retail relationships to further deliver quality service and growth to our tenants and stakeholders. As we seek to scale quickly over the next few years, we look forward to benefiting from the wealth of experience and solid track record of the Warburg Pincus team in building out retail platforms globally and in Asia," said Wilson Effendy, the CEO of Nirvana.

Jeffrey Perlman, Managing Director of Warburg Pincus, added, "With a rapidly expanding middle class and a nascent modern retail sector outside of Jakarta, there is a meaningful opportunity to contribute to Indonesia's consumption transformation. We are confident that Nirvana's strong local sector knowledge and operational experience, together with Warburg Pincus' proven ability to assist our partners in realizing their full potential, will enable us to benefit from Indonesia's long-term economic growth and emerging middle class. Under the leadership of Mr. Effendy and his strong management team, the new Venture is poised to become one of the pre-eminent retail platforms in Indonesia."

Subject to shareholder approval and the satisfaction of certain closing conditions, the parties expect the transaction to close at the beginning of the second quarter of 2015.

Nirvana Development Tbk PT, headquartered in Jakarta, is one of the leading property developers in Indonesia. Nirvana's business activities span across shopping centers, real estate, hotels and others. The Company's key projects consist of Cirebon Super Block in Cirebon, The Park Solo in Solo, Borneo City Sampit Mall, Borneo Mall in Pangkalan Bun and Borneo City Ketapang Mall in Kalimantan.

Warburg Pincus has been active in Asia since 1994. It has a proven track record as an investor in the consumer and retail sector globally and in Asia Pacific, building successful businesses and retail brands such as Intime Department Store, Red Star Macalline, Mattel, Neiman Marcus, and Poundland.

Warburg Pincus' portion of the equity for the Venture will come from Warburg Pincus Private Equity XI, L.P., which includes the consumer and retail investments in CAR Inc., China Kidswant and Vincom Retail.

About Nirvana

PT Nirvana Development focuses on the development of modern retail in emerging cities across Indonesia. The company's vision is to bring innovative and high quality modern retail to the mass market. Since 2009, the company has successfully developed five mixed-use projects across Java and Kalimantan. Its most recent success is the opening of a mall in West Kalimantan, Borneo City Ketapang in February 2015. With the development of each new integrated retail project, Nirvana's malls have become iconic destinations and provide significant convenience and benefits to local residents. With an experienced team of seasoned professionals in the property development and retail business, Nirvana has been able to rapidly grow its asset base and aims to bring its retail developments to other cities throughout Indonesia, including Sumatera, Sulawesi and Nusa Tenggara. For more information, please visit www.nirvanadevelopment.com (<http://www.nirvanadevelopment.com/>).

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$35 billion in assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 14 private equity funds, which have invested more than \$50 billion in over 720 companies in more than 35 countries.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, Sao Paulo and Shanghai. For more information please visit www.warburgpincus.com (<http://www.warburgpincus.com/>).

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