

# Right Place, Right Time, Right Company



**PT Lippo Karawaci Tbk 6M 2016**

**Indonesia's Largest and Most Integrated Property Group**

**Leaders in Integrated Developments, Hospitals, Retail Malls, Hotels and Asset Management**

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# CORPORATE STRUCTURE



LIPPO RELATED COMPANIES

26.33%

PUBLIC

73.67%

As of 30 June 2016

No. of Outstanding Shares : 23,077,689,619

Code : LPKR.JK ; LPKR.IJ



## DEVELOPMENT BUSINESS

**TOWNSHIPS**

**LARGE  
SCALE  
INTEGRATED  
DVPT**

**INDUSTRIAL  
AND  
COMMERCIAL  
PROPERTIES**

**OFFICE  
PROJECTS**

## RECURRING BUSINESS

**HOSPITALS**

- Siloam Hospitals

**COMMERCIAL**

- Retail Malls
- Aryaduta Hotels

**ASSET  
MANAGEMENT**

- REIT, Mall & Hotel Management
- Town Management Services, Leisure and Restaurants

# LARGEST & MOST INTEGRATED PROPERTY COMPANY

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**Largest listed** property Company by Revenue and Total Assets. Revenue and Total Assets for 6M'2016: USD 388 million and USD 3.3 billion, respectively.

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**Fastest growing** Indonesian real estate group market cap grew by more than 9x to USD 2 billion<sup>1</sup> since the merger of eight property related companies in 2004. Market leader in townships & residential property, hospitals, and retail malls.

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**Integrated business model** with ability to recycle capital, and **largest diversified landbank** throughout Indonesia.

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Only Property Company **rated** by three rating agencies (B+ by Standard & Poor's<sup>2</sup>, BB- by Fitch<sup>3</sup>, Ba3 by Moody's<sup>4</sup>)

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**Included in** MSCI Global Standard Indices & **major** Indonesia Stock Exchange **Indices**: LQ45, IDX30, Jakarta Islamic Index, Bisnis-27, ISSI, Kompas-100, and Investor-33.

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Strong International **Partners** and **Shareholders**.

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**Multi Award winning** Developer.

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<sup>1</sup>As of June 30, 2016

<sup>2</sup>Rated on July 28, 2016

<sup>3</sup>Affirmed on August 5, 2016

<sup>4</sup>Affirmed on August 3, 2016

# FOUR BUSINESS DIVISIONS

## RESIDENTIAL AND URBAN DEVELOPMENT

**Development rights:**  
8,078 ha

**Land already  
acquired:**  
4,934 ha

**Landbank Inventory:**  
1,322 ha  
Lippo Village : 25%  
Lippo Cikarang : 37%  
Tanjung Bunga: 22%  
San Diego Hills : 6%

## HOSPITALS

**23 hospitals with more  
than 5,100 beds capacity  
under the Siloam  
Hospitals network.**

**42 hospitals in the  
pipeline**

**National and  
International (JCI)  
accreditation**

## COMMERCIAL

**Malls:**  
Own and/or manage  
44 malls  
(GFA of 3.2 million sqm)

**14 malls in the pipeline**

**Hotels:**  
Own and/or manage  
9 hotels with 1,970  
rooms

## ASSET MANAGEMENT

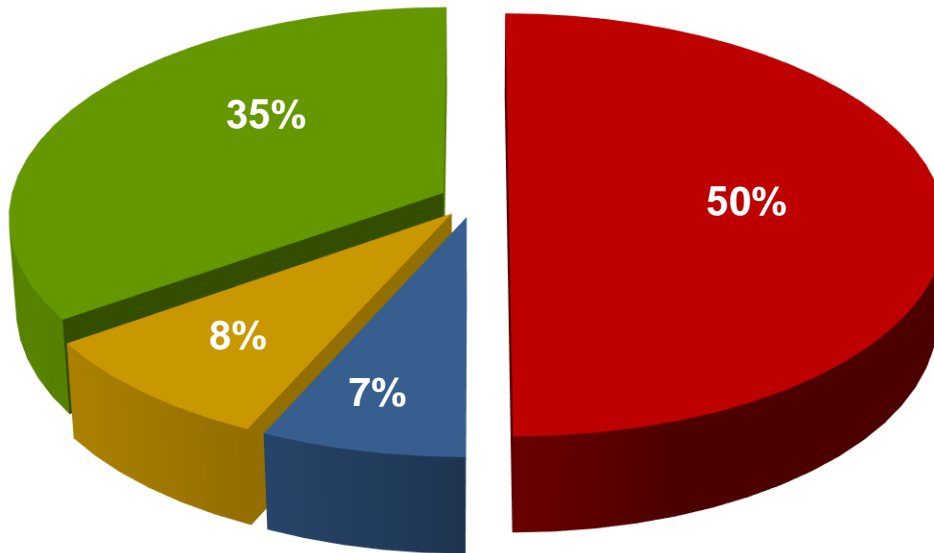
**Manages 2 public  
listed REITs in SGX :  
First REIT & LMIRT**

**USD2.2 billion Assets  
Under Management**

**Town Management**

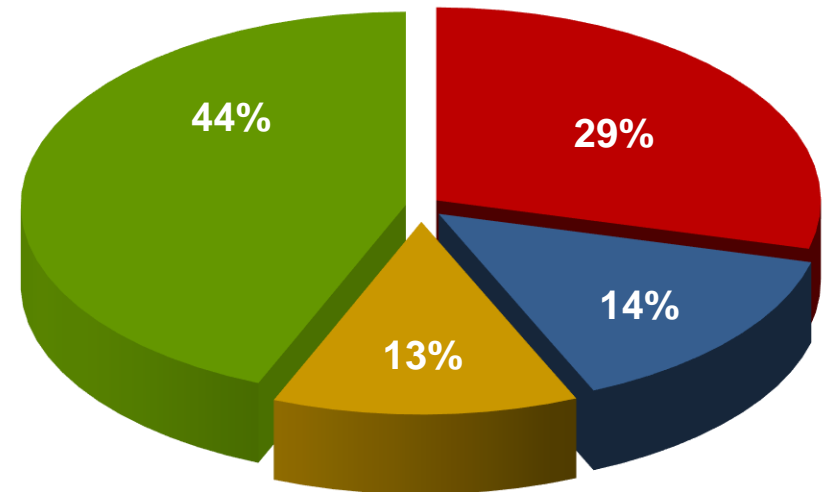
# REVENUE & EBITDA CONTRIBUTION

**REVENUE**  
**6M'16: Rp5.109 Trillion**



■ Residential & Urban Development  
■ Hospitals

**EBITDA**  
**6M'16: Rp1.216 Trillion**

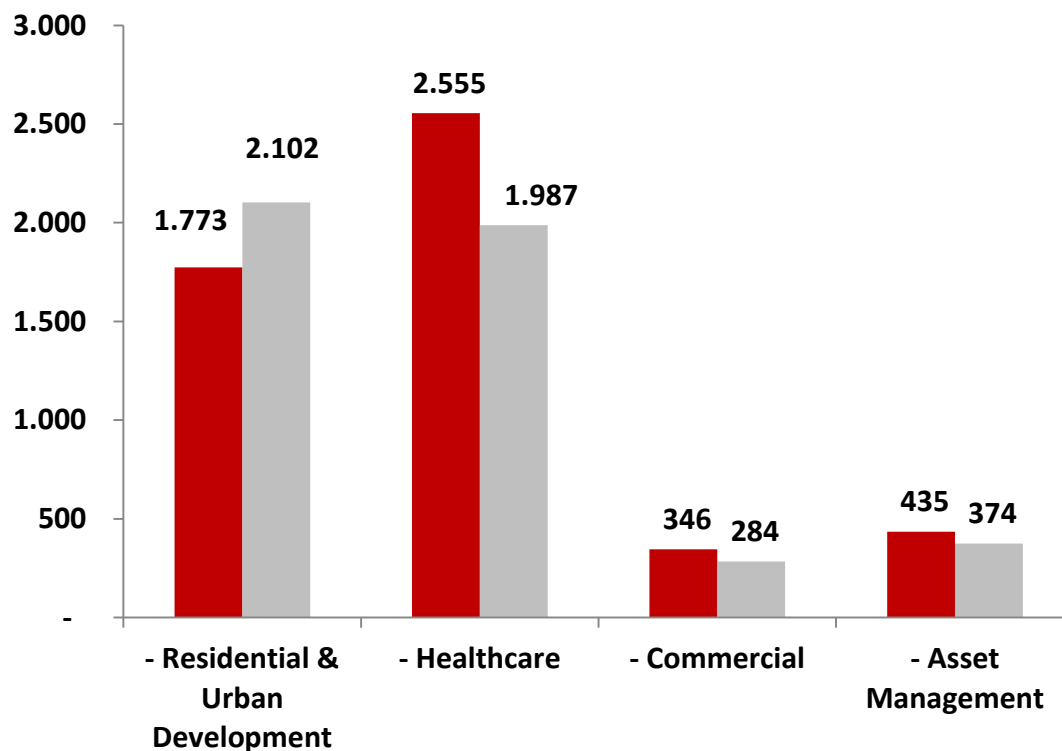


■ Commercial  
■ Asset Management

# INCOME STATEMENTS: 6M'2016 AND 6M'2015

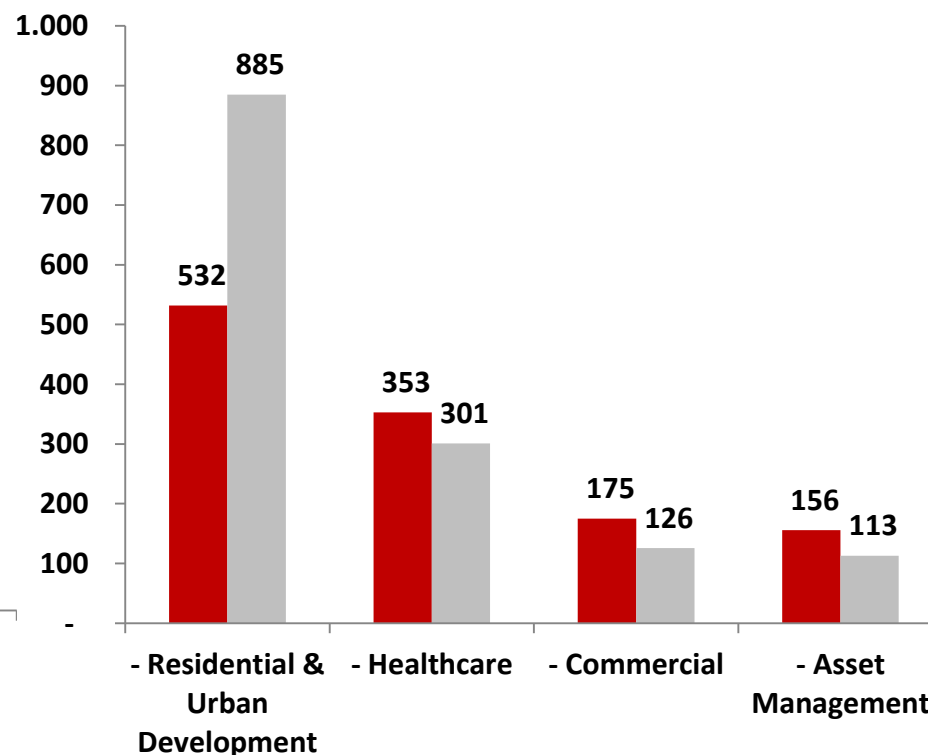
**REVENUE 6M'16: RP 5.109 TRILLION**  
**REVENUE 6M'15: RP 4.747 TRILLION**

Rp bn



**EBITDA 6M'16: RP 1.216 TRILLION**  
**EBITDA 6M'15: RP 1.425 TRILLION**

Rp bn



**NPAT 6M'16: RP 498 BILLION**  
**NPAT 6M'15: RP 775 BILLION**

Source : Company as of 6M'2016



# MOST DIVERSIFIED LANDBANK AND PROJECTS

## INDONESIA



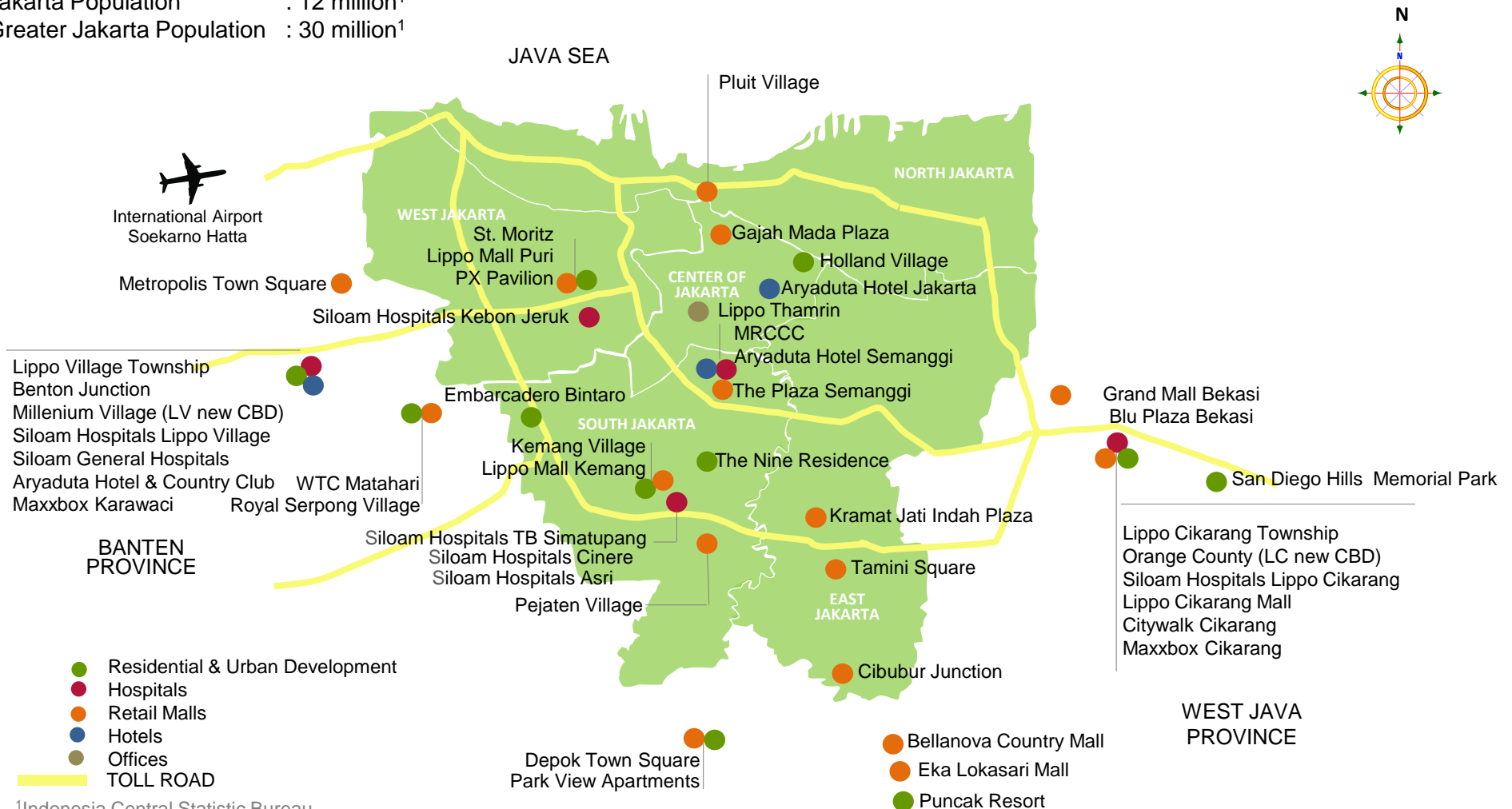


# MOST DIVERSIFIED LANDBANK AND PROJECTS

## PROJECTS IN GREATER JAKARTA

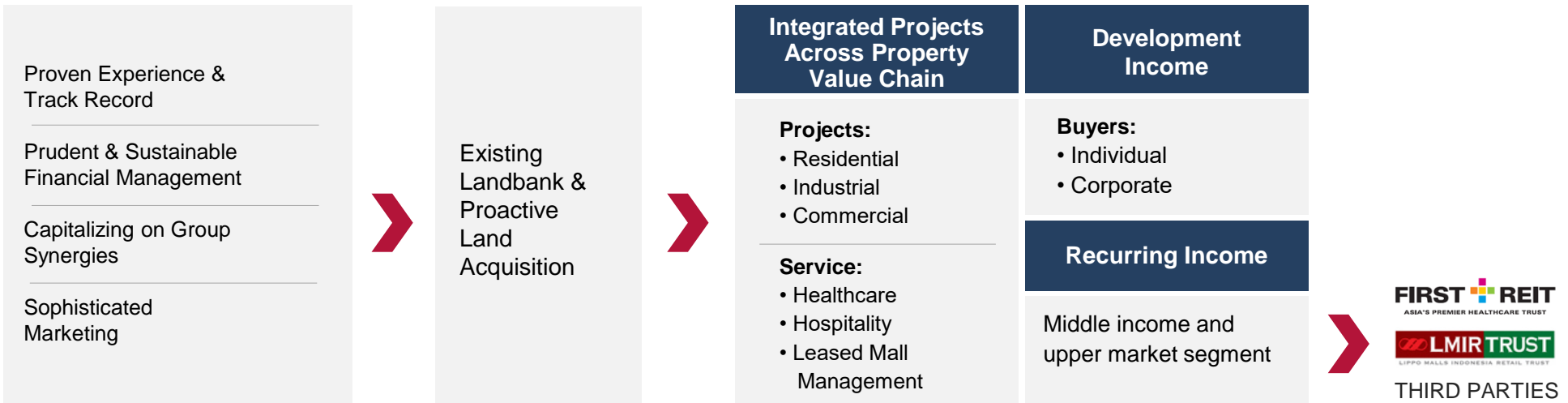
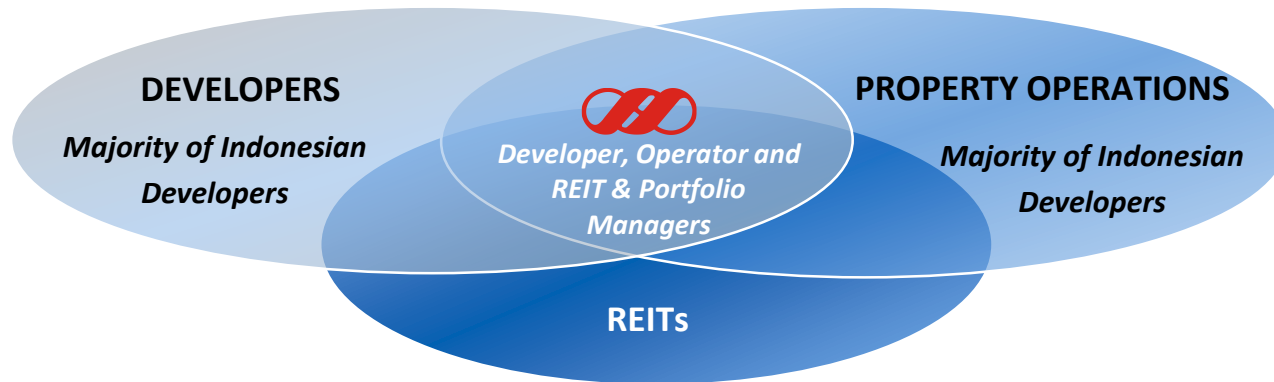
Jakarta Population : 12 million<sup>1</sup>

Greater Jakarta Population : 30 million<sup>1</sup>



<sup>1</sup>Indonesia Central Statistic Bureau

# MOST INTEGRATED BUSINESS MODEL IN INDONESIAN PROPERTY SECTOR



DEVELOPMENT AND OPERATING CAPABILITIES ACROSS THE SPECTRUM OF REAL ESTATE PRODUCTS

# HIGHLY EXPERIENCED & PROFESSIONAL MANAGEMENT

## BOARD OF COMMISSIONERS:



Theo L. Sambuaga  
Chairman



Surjadi Soedirja  
Vice Chairman



Agum Gumelar



Tanri Abeng



Farid Harianto



H. Sutiyoso



Muladi

## BOARD OF DIRECTORS:



Ketut Budi Wijaya  
President Director



Tjokro Libianto



Jenny Kuistono



Rahmawaty



Johanes Jany



Alwi Sjaaf

## SENIOR EXECUTIVES BUSINESS UNITS:



Romeo Lledo



Toto Bartholomeus



Edward Ng



Anthony Ross



Richard Setiadi\*



Lee Heok Seng\*



Chan Chee Meng\*

\* New appointees on 2016 AGM

# GROWTH STRATEGIES

## RESIDENTIAL AND URBAN DEVELOPMENT

Enhance value of our landbank through various new infrastructure development and high quality residential and commercial products.

Continue to complete and deliver on project pipeline with due consideration of recent regulations in a more realistic launch schedule

Continue to diversify into other types of property developments, i.e. office.

Ramp up our marketing sales to capitalise on current opportunities and our industry leading position.

Wider price range to capture broad market coverage

## HOSPITALS

Deliver as promised on our hospital expansion program whilst further enhancing our position as the leading hospital and healthcare group in Indonesia.

Continue our operational and cost efficiency programs to shorten stabilisation periods of new hospitals.

Set the benchmark for innovative medical packages that meet the needs of our growing middle class.

Create new medical package to meet the needs of broad market segment for world class healthcare

## COMMERCIAL

### RETAIL MALLS

Execute on planned pipeline developments

Expedite the development of pipeline projects

Fast track asset enhancement projects in existing malls.

Enhance process and culture to create Indonesia's premier malls operator.

### HOTELS

Increase market share and profitability of our existing hotel portfolio

Entry into the middle market through launch of three star hotel chain

## ASSET MANAGEMENT

Deliver a significant growth in scale in our REITs through our asset light strategy.

Continue to grow our fee income contribution which strengthen our recurring revenue base.

Increase Fee Income through management of Real Estate Investment Funds (DIRE)



# RESIDENTIAL & URBAN DEVELOPMENT



## LIPPO VILLAGE AT KARAWACI, JAKARTA WEST



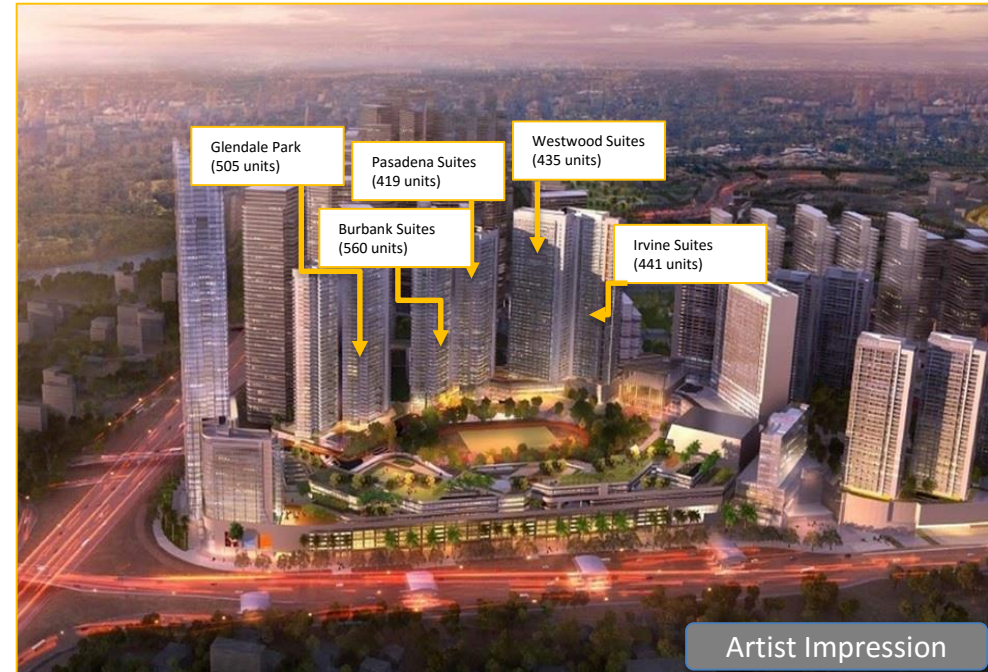
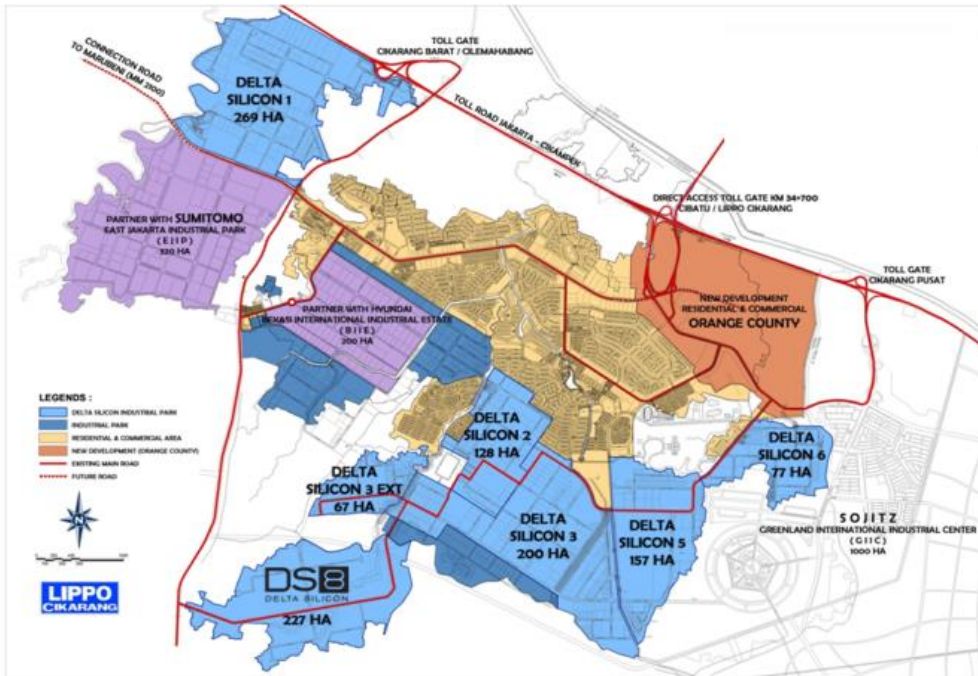
Development Rights <b>3,066 ha</b>	Land already acquired <b>1,184 ha</b>	Landbank inventory <b>283 ha</b>
Residential	Population	Jobs
Houses > <b>10,579</b>	> <b>59,175</b>	<b>48,640</b>
Condos > <b>1,120</b>		
Shophouses > <b>1,193</b>		

113.5 km roads built, 58,069 trees planted, 21% green space

Total Area <b>132 ha</b>	Development Area <b>71 ha</b>	Green Area <b>125 ha</b>
Planned Development		Development Period <b>3 Phase</b>
<b>Total Towers Built</b>	> <b>70</b>	
<b>Est. Building GFA</b>	> <b>6 mn sqm</b>	
- Residential	> <b>2 mn sqm</b>	
- Medical City	> <b>400,000 sqm</b>	
- Commercial (Retail +Office)	> <b>600,000 sqm</b>	
- Mixed Use	> <b>3 mn sqm</b>	
<b>Lippo Hotels</b>	> <b>Five Star &amp; Boutique Hotel</b>	
<b>Art District, Lippo World Expo, ZU Private Club, Lippo Grand Mall</b>		

# RESIDENTIAL & URBAN DEVELOPMENT

## LIPPO CIKARANG, JAKARTA EAST



Development Rights  
**3,250 ha**

Land already acquired  
**2,821 ha**

Landbank inventory  
**490 ha**

Residential  
Houses **> 14,000**  
Condos **> 1,170**  
Shophouses **> 1,216**

Industrial  
No. of Factories **> 920**

Population **> 47,700**

Workers **448,000**

Global Names :  
**Toyota Tsusho,**  
**Hankook, Danone,**  
**Epson, Sanyo, KIA Motors**

Total Area  
**280 ha**

Development Area  
**236 ha**

Open Area  
**44 ha**

Planned Development

**Total Towers Built** **> 50**  
**Est. Building GFA** **> 6 mn sqm**

- Residential **> 1.8 mn sqm**
- Commercial (Office & Retail) **> 520,000 sqm**
- Mixed Use **> 3.7 mn sqm**

Development Period  
**3 Phase**

**Lippo Hotels** **> Five Star & Boutique Hotel**  
**Siloam Hospitals, University, School, Lippo Mall, Offices**

281 km roads built, and 93,800 trees planted,



# RESIDENTIAL & URBAN DEVELOPMENT



## TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights <b>1,500 ha</b>	Land already acquired <b>643 ha</b>	Landbank inventory <b>292 ha</b>
Residential Houses > <b>6,303</b> Shophouses > <b>172</b>	Population > <b>13,841</b>	Jobs <b>12,327</b>

27 km roads built, and 8,454 trees planted,

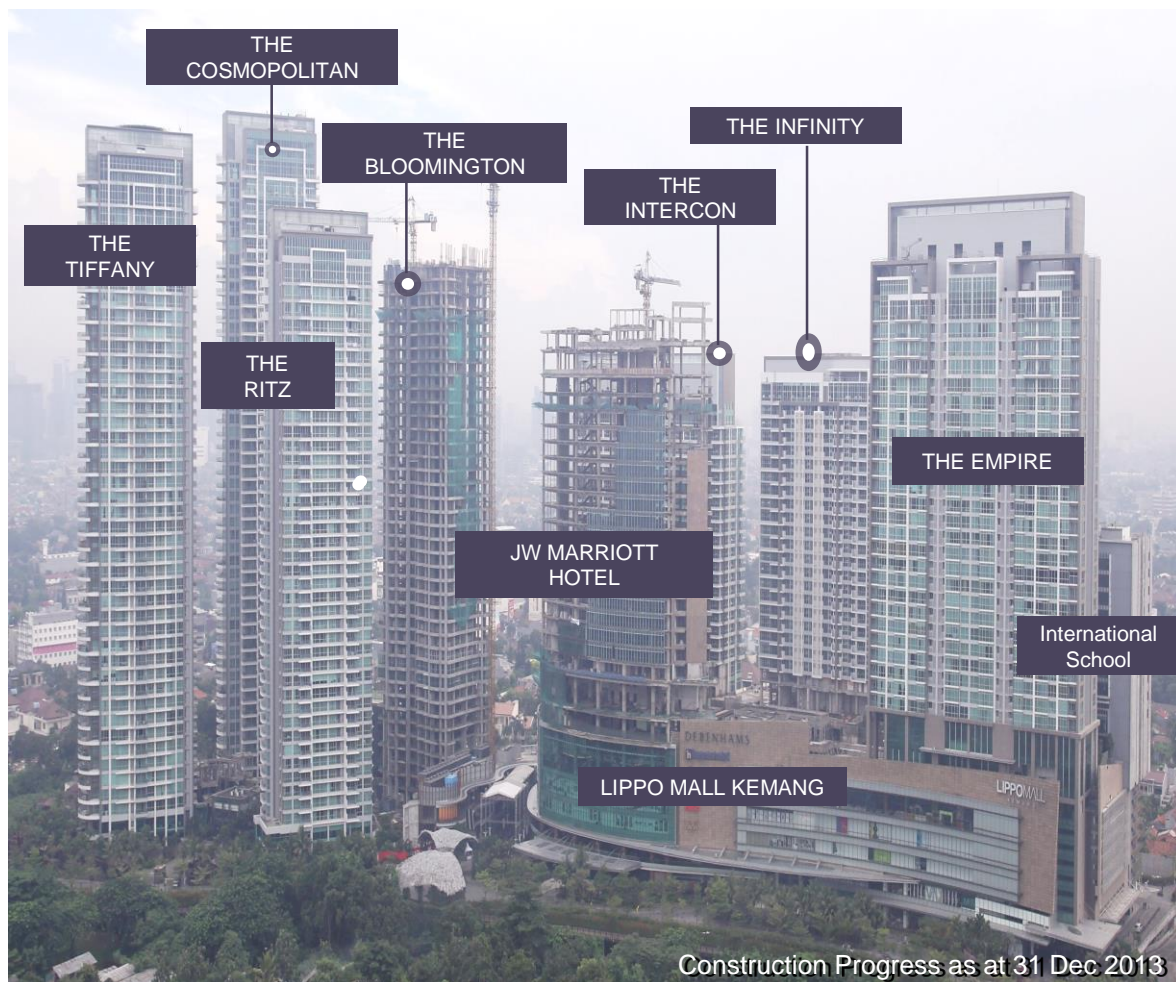
## SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan <b>500 ha</b>	Land already acquired <b>125 ha</b>	Landbank inventory <b>92 ha</b> (+ 14 ha family center & lake)
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Plot Sold  
**40,951**

## A LANDMARK PROJECT – SOUTH JAKARTA (FIRST LAUNCHED ON JULY 2007)



### SOLD (AS OF 30 JUNE 2016)

THE RITZ	THE COSMOPOLITAN	THE EMPIRE
98%	97%	97%
Rp 438 bio	Rp 388 bio	Rp 338 bio
100% completion	100% completion	100% completion
THE TIFFANY	THE INFINITY	THE INTERCON
100%	100%	100%
Rp 599 bio	Rp 392 bio	Rp 359 bio
100% completion	100% completion	100% completion
THE BLOOMINGTON	PAYMENT PROFILE	
91%	Cash	30%
Rp 915 bio	Mortgage	51%
100% completion	12-36 Monthly Installment	19%



TOTAL LAND AREA : 11.4 Ha (FIRST LAUNCHED ON AUGUST 2008)



## SOLD (AS OF 30 JUNE 2016)

PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	94%	97%
Rp 449 bio	Rp 356 bio	Rp 367 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
84%	90%	98%
Rp 584 bio	Rp 512 bio	Rp 367 bio
97% completion	96% completion	100% completion

## PAYMENT PROFILE

Cash	28 %
Mortgage	49 %
12-36 Monthly Installment	23 %

# PIPELINE PROJECTS

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## NEWPORT PARK ORANGE COUNTY, LIPPO CIKARANG



Tentative Launch : Sep – Oct 2016  
SGA : 28,933 sqm  
Total Units : 554

## URBAN HOMES LIPPO KARAWACI



Tentative Launch : Nov - Dec 2016  
Land Area : 1.3 Ha  
Total Units : 2,520 (2 towers)



# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2011- 2013)

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**OFFICE TOWER  
AT THE ST. MORITZ  
WEST JAKARTA**



**THE NINE RESIDENCE  
SOUTH JAKARTA**



**PARK VIEW APARTMENTS  
SOUTH JAKARTA**



**HOLLAND VILLAGE  
CENTRAL JAKARTA**

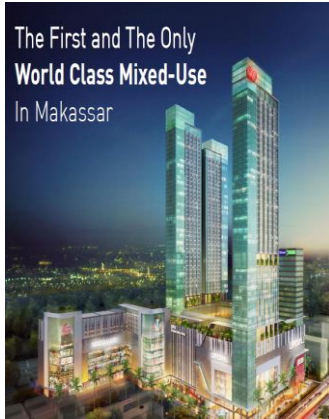


**LIPPO THAMRIN  
CENTRAL JAKARTA**



# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2014)

**ST. MORITZ PANAKUKANG  
MAKASSAR**



**EMBARCADERO BINTARO  
WESTERN WING, TANGERANG**



**OFFICE TOWER AT  
HOLLAND VILLAGE, JAKARTA**



**HILLCREST+ FAIRVIEW  
LIPPO VILLAGE**



**HOLLAND VILLAGE SECOND PHASE  
CENTRAL JAKARTA**



**EMBARCADERO BINTARO  
EASTERN WING, TANGERANG**



**IRVINE + WESTWOOD  
LIPPO CIKARANG**





# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2015)

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**PASADENA SUITES  
ORANGE COUNTY,  
LIPPO CIKARANG**



**MONACO BAY  
MANADO,  
NORTH SULAWESI**



**HOLLAND VILLAGE  
MANADO,  
NORTH SULAWESI**



**BURBANK  
ORANGE COUNTY,  
LIPPO CIKARANG**



**GLENDALE PARK  
ORANGE COUNTY,  
LIPPO CIKARANG**



# Mature Hospitals



## SILOAM HOSPITALS LIPPO VILLAGE TANGERANG (West of Jakarta)

308 Bed Capacity  
274 Operational Beds  
232 GP and Specialists  
403 Nurses

Centre of Excellence : Cardiology, Neuroscience,  
Orthopedics & Emergency



## SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

114 Bed Capacity  
108 Operational Beds  
94 GP and Specialists  
166 Nurses

Centre of Excellence : Occupational Health &  
Emergency



## SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity  
215 Operational Beds  
208 GP and Specialists  
339 Nurses

Centre of Excellence : Urology, Orthopaedic,  
Cardiology & Emergency



## SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity  
165 Operational Bed  
109 GP and Specialists  
164 Nurses

Centre of Excellence : Orthopedics & Emergency



## SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity  
160 Operational Beds  
156 GP and Specialists  
255 Nurses

Centre of Excellence : Fertility Treatment,  
Cardiology & Emergency



## MRCCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity  
140 Operational Beds  
177 GP and Specialists  
289 Nurses

Centre of Excellence : Cancer, Liver &  
Emergency



## SILOAM HOSPITALS JAMBI EAST SUMATERA

100 Bed Capacity  
90 Operational Beds  
69 GP and Specialists  
133 Nurses

Centre of Excellence : Emergency  
83.0% Ownership





# Developing Hospitals



## SILOAM HOSPITALS MANADO NORTH SULAWESI

238 Bed Capacity  
177 Operational Beds  
110 GP and Specialists  
220 Nurses  
Centre of Excellence : Emergency



## SILOAM HOSPITALS PALEMBANG SOUTH SUMATERA

357 Bed Capacity  
150 Operational Beds  
138 GP and Specialists  
178 Nurses  
Centre of Excellence : Gastroenterology & Emergency  
70.00% Ownership



## SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

362 Bed Capacity  
215 Operational Beds  
120 GP and Specialists  
236 Nurses  
Centre of Excellence : Cardiology,  
Endocrinology & Emergency



## SILOAM HOSPITALS BALI

281 Bed Capacity  
110 Operational Beds  
124 GP and Specialists  
199 Nurses  
Centre of Excellence : Treatment for tourists,  
Orthopedics, Cardiology & Emergency



## SILOAM HOSPITALS TB SIMATUPANG SOUTH JAKARTA

269 Bed Capacity  
100 Operational Beds  
149 GP and Specialists  
135 Nurses  
Centre of Excellence : Cardiology, Oncology,  
Neuroscience & Emergency



## SILOAM HOSPITALS PURWAKARTA WEST JAVA

202 Bed Capacity  
190 Operational Beds  
56 GP and Specialists  
190 Nurses  
Centre of Excellence : Emergency





**SILOAM HOSPITALS MEDAN  
NORTH SUMATERA**

356 Bed Capacity  
80 Operational Beds  
91 GP and Specialists  
86 Nurses  
Centre of Excellence : Emergency & Trauma



**SILOAM HOSPITALS KUPANG  
EAST NUSA TENGGARA**

416 Bed Capacity  
110 Operational Beds  
52 GP and Specialists  
150 Nurses  
Centre of Excellence : Emergency



**SILOAM HOSPITALS LABUAN BAJO  
EAST NUSA TENGGARA**

124 Bed Capacity  
30 Operational Beds  
20 GP and Specialists  
56 Nurses  
Centre of Excellence : Emergency



**SILOAM HOSPITALS BUTON  
SOUTHEAST SULAWESI**

140 Bed Capacity  
30 Operational Beds  
23 GP and Specialists  
69 Nurses  
Centre of Excellence : Emergency



**SILOAM HOSPITALS SAMARINDA  
EAST KALIMANTAN**

34 Bed Capacity  
10 Operational Beds  
34 GP and Specialists  
16 Nurses  
Centre of Excellence : Emergency

# Distinct Market Segment Hospitals



## **SILOAM GENERAL HOSPITAL (RSUS)** TANGERANG (West of Jakarta)



640 Bed Capacity  
300 Operational Beds  
52 GP and Specialists  
236 Nurses  
Centre of Excellence : Emergency



## **BIMC KUTA** BALI

19 Bed Capacity  
18 Operational Beds  
51 GP and Specialists  
64 Nurses  
Centre of Excellence : Treatment for tourists & Emergency



## **SILOAM HOSPITALS CINERE** DEPOK (South of Jakarta)

50 Bed Capacity  
37 Operational Beds  
21 GP and Specialists  
42 Nurses  
Centre of Excellence: Cardiology

*80.0% Ownership*



## **BIMC NUSA DUA** BALI

39 Bed Capacity  
20 Operational Beds  
57 GP and Specialists  
65 Nurses  
Centre of Excellence : Cosmetic Surgery & Emergency



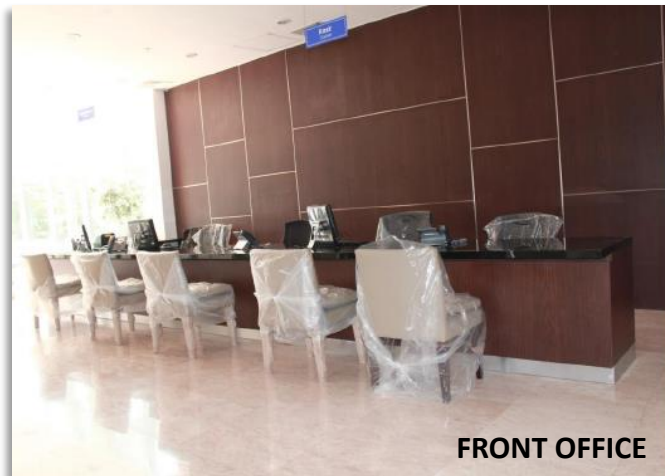
## **SILOAM HOSPITALS ASRI** SOUTH JAKARTA

40 Bed Capacity  
40 Operational Beds  
98 GP and Specialists  
79 Nurses  
Centre of Excellence : Urology



## Completed Hospital

Yogyakarta (expected soft opening in Q3'2016)

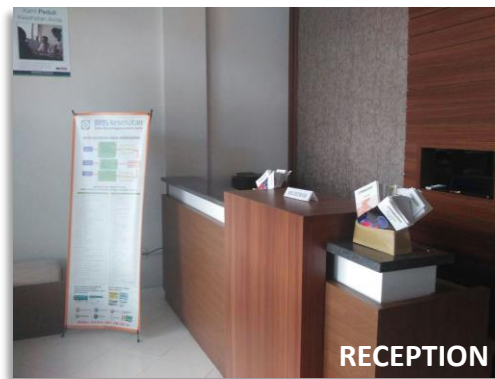




## CYBER PARK KARAWACI



## MERTANADI BALI



## For Completion in 2016

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**BOGOR**



**BANGKA BELITUNG**



**JEMBER**



## For Completion in 2016

**BANJARMASIN**



**BEKASI BLU PLAZA**



**BEKASI GRAND MALL**



**GUNUNG SAHARI**



**LIPPO MALL BATU**



**MANADO KAIRAGI**



**SEMARANG**



## For Completion in 2017

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**LUBUK LINGGAU**



**SORONG**



**SEMARANG**





# For Completion in 2017

**KALIMALANG**



**LIPPO KUNINGAN**



**NINE RESIDENCE**



**PLUIT VILLAGE**



**SURABAYA CITO**



## DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 44 MALLS THROUGHOUT INDONESIA

- 3.2 million sqm GFA
- As of June 30, 2016 : Overall average occupancy 88% and 94% in LMIRT properties

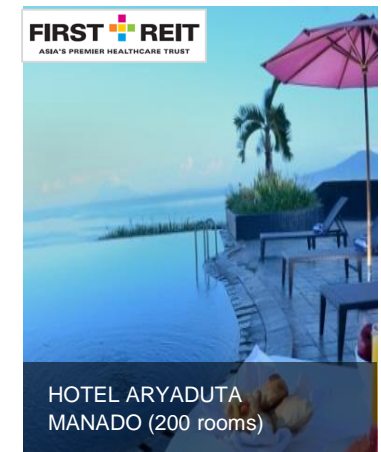
### NEW MALLS IN THE PIPELINE:



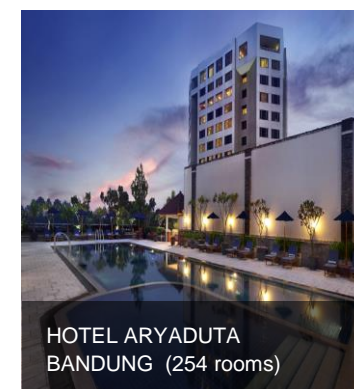
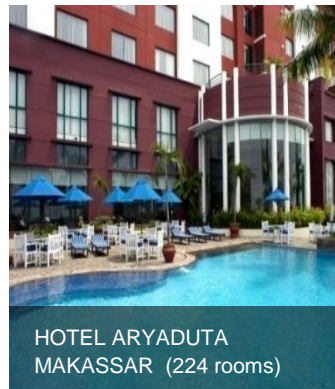
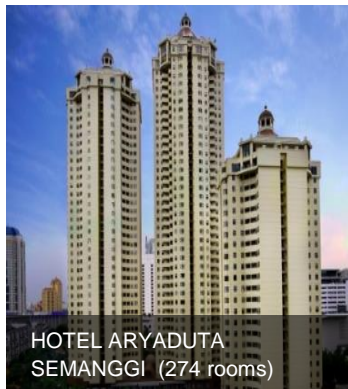


## MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of June 30, 2016 : Overall average occupancy 65%

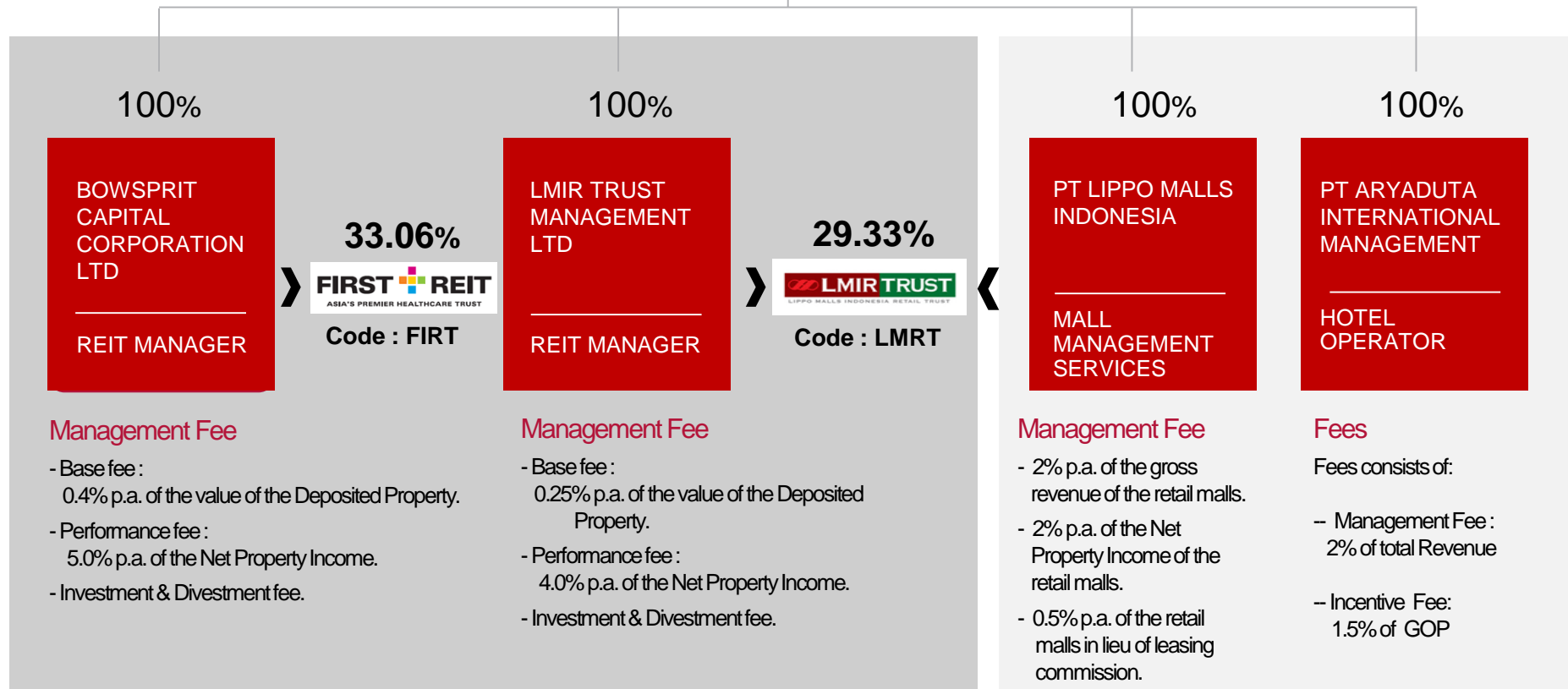


## HOTELS UNDER ARYADUTA MANAGEMENT :



# ASSET MANAGEMENT

## UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



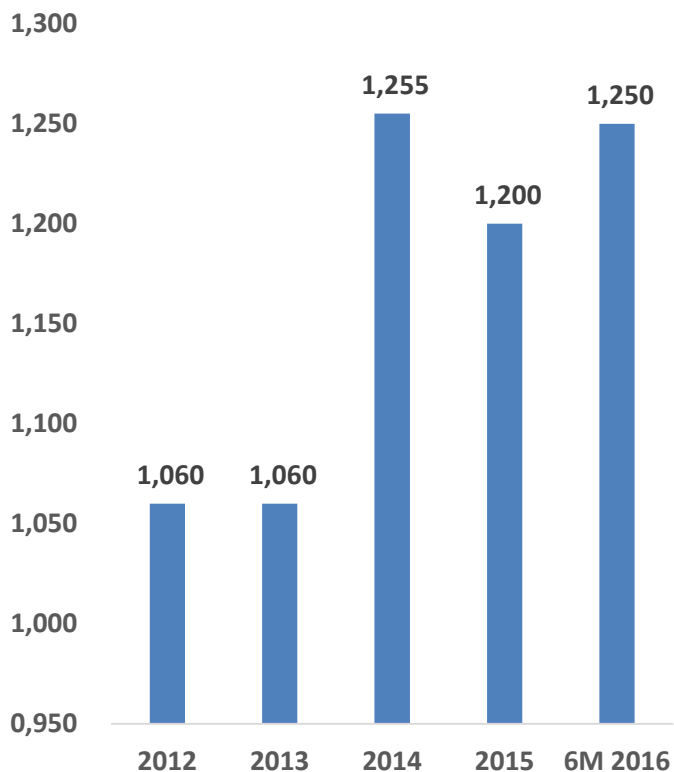
As of 30 June 2016

IN SINGAPORE  IN INDONESIA

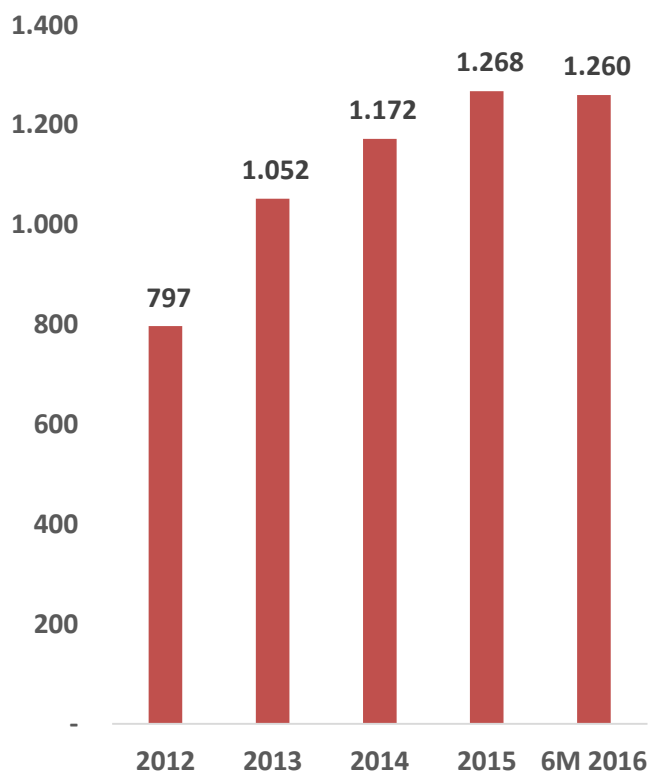
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 17 properties located in Indonesia, Singapore and South Korea

- Manages 12 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of June 30, 2016 : Annualised DPU : SGD 8.49 cents

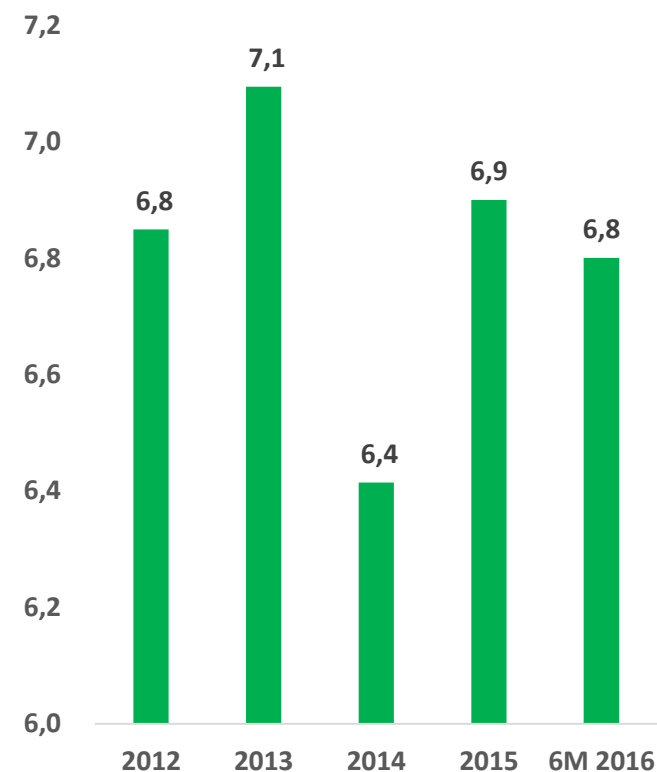
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)

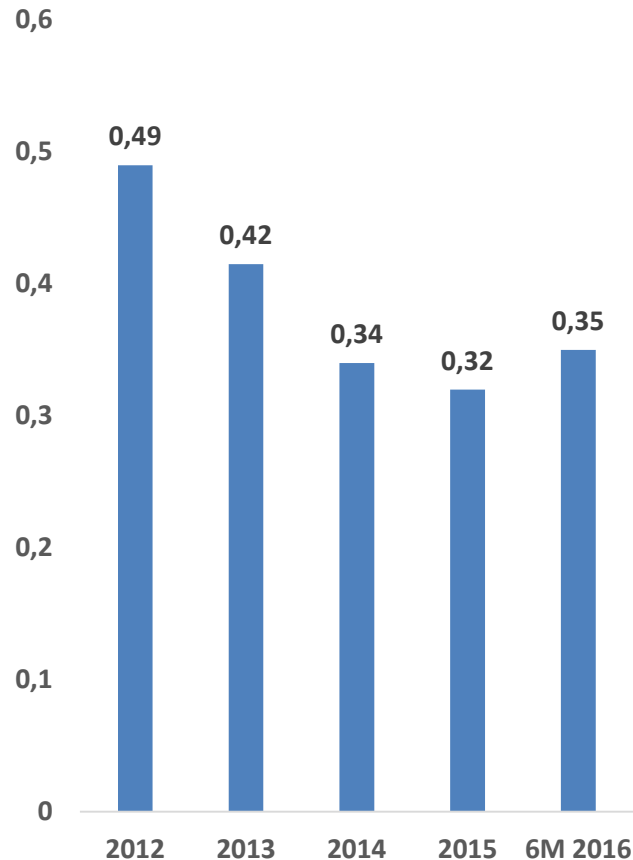




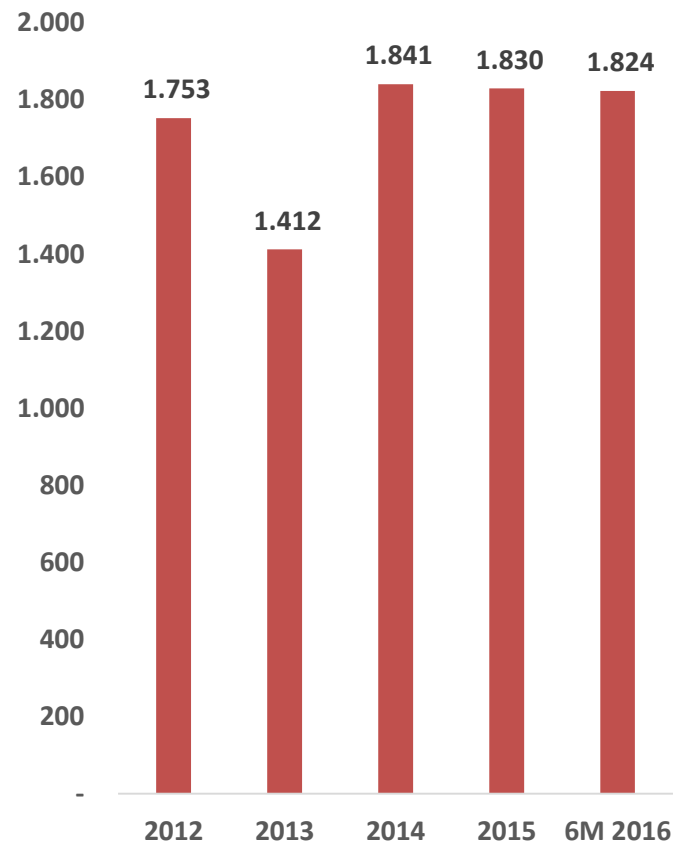
## MANAGES 19 RETAIL MALLS AND 7 RETAIL SPACES

- As of June 30, 2016 : Annualised DPU: SGD 3.36 cents

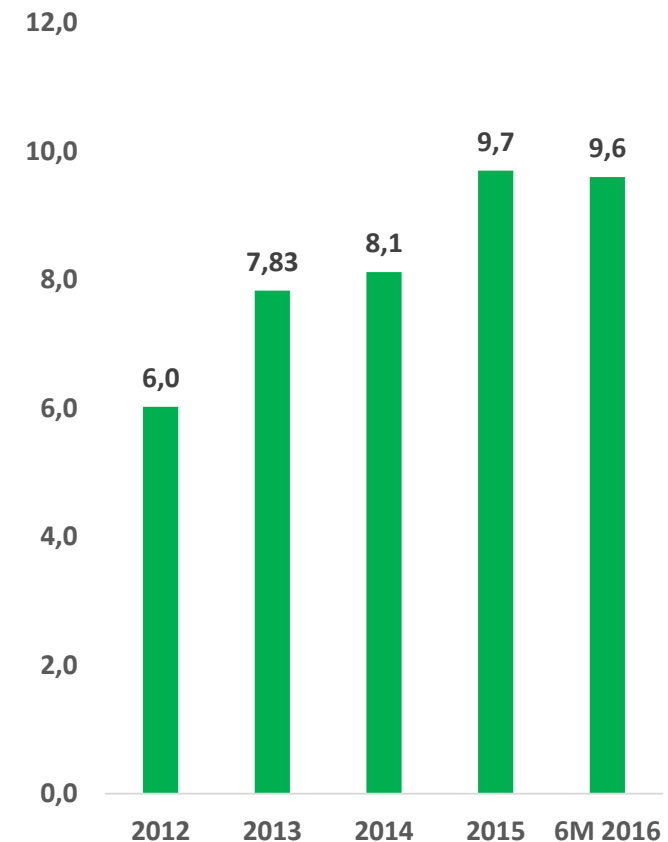
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



# FINANCIAL PERFORMANCE

# BALANCE SHEET

**AS OF 31 DECEMBER (Unless otherwise stated)**

<b>Rp Trillion</b>	<b>30 June 2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>TOTAL ASSET</b>	<b>43.026</b>	<b>41.327</b>	<b>37.773</b>	<b>31.303</b>	<b>24.869</b>
<b>TOTAL LIABILITIES</b>	<b>23.062</b>	<b>22.410</b>	<b>20.152</b>	<b>17.142</b>	<b>13.399</b>
<b>TOTAL EQUITY</b>	<b>17.146</b>	<b>16.394</b>	<b>15.588</b>	<b>12.784</b>	<b>10.656</b>
<b>TOTAL DEBT</b>	<b>12.573</b>	<b>12.365</b>	<b>9.997</b>	<b>7.808</b>	<b>6.014</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1.782</b>	<b>1.839</b>	<b>3.529</b>	<b>1.855</b>	<b>3.337</b>
<b>D/E RATIO (X)*</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>NET GEARING RATIO (X)*</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>

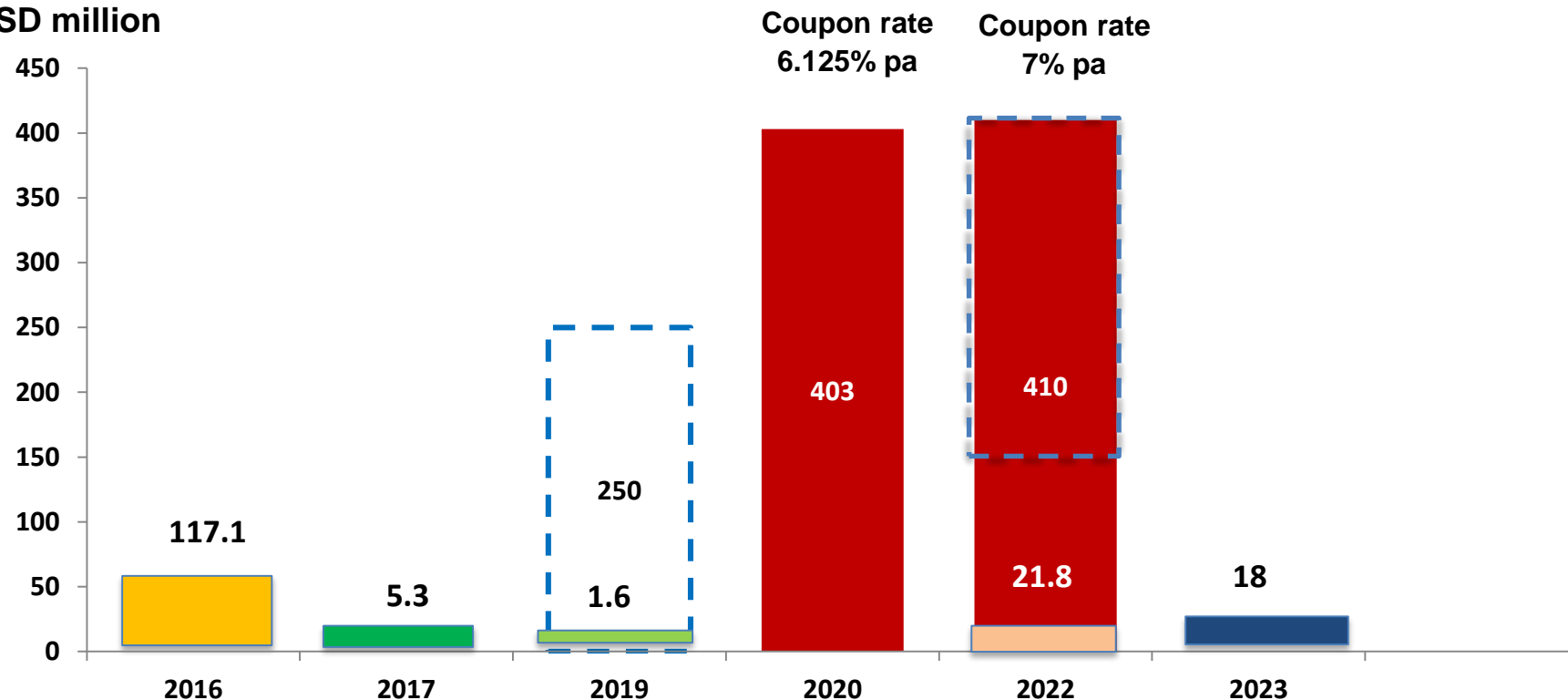
\* Note : After new bond issue USD 260 mn on Aug 3, 2016, both D/E ratio and Net Gearing Ratio remain the same

Source : Company as of 6M'2016



# DEBT MATURITY PROFILE\*

USD million



Bonds	ICBC	: Rp 70 bn (USD 5.3mn)	BPD Kalimantan Timur	: Rp 20.8 bn (USD 1.6mn)
	BCA	: Rp 6.15 bn (USD 0.5mn)	CIMB Niaga	: Rp 287.5 bn (USD 21.8mn)
	BNI	: Rp 270 bn (USD 20.3mn)	J Trust	: Rp 237.5 bn (USD 18 mn)
	Mega	: Rp 1,200 bn (USD 91mn)		
	Mandiri	: Rp 70 bn (USD 5.3mn)		

Note: Bonds as of August'2016

\* Bank Loans (except Bonds) are denominated in IDR as per 30 Jun 2016

# ATTRACTIVE ASSET VALUE

	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
<b>URBAN DEVELOPMENT:</b>			
Lippo Village	100	405	27.651
Lippo Cikarang	54,4	626	15.145
Tanjung Bunga	54	191	2.555
San Diego Hills	100	94	2.415
Micro Suburbs	100	20	324
<b>SUB TOTAL<sup>1)</sup></b>			<b>48.091</b>
<b>LARGE SCALE INTEGRATED DEVELOPMENT:</b>			
City of Tomorrow (retail, apart, inv & hotel)	85	5	735
Kemang Village	92	8	2.132
St Moritz	100	11	7.038
11 New Projects		39	5.117
Others (land, retail space inv & other devt)	100		2.492
<b>SUB TOTAL<sup>1)</sup></b>			<b>17.513</b>
<b>RETAIL MALLS:</b>			
3 Malls	100		1.887
Retail Space Inventory	100		714
<b>SUB TOTAL<sup>2)</sup></b>			<b>2.601</b>
<b>HOTELS:</b>			
2 Hotels	FREIT		682
Hotels	100		1.675
<b>SUB TOTAL<sup>2)</sup></b>			<b>2.357</b>
<b>REIT Units<sup>3)</sup></b>			<b>5.915</b>
<b>HOSPITALS<sup>3)</sup></b>			<b>9.495</b>
<b>ESTIMATED TOTAL ASSET VALUE</b>			<b>85.972</b>
Add:	Cash <sup>4)</sup>		1.782
Less:	Debt <sup>4)</sup>		12.573
Less:	Advances from Customers <sup>4)</sup>		4.984
<b>ESTIMATED NAV<sup>5)</sup></b>			<b>70.197</b>

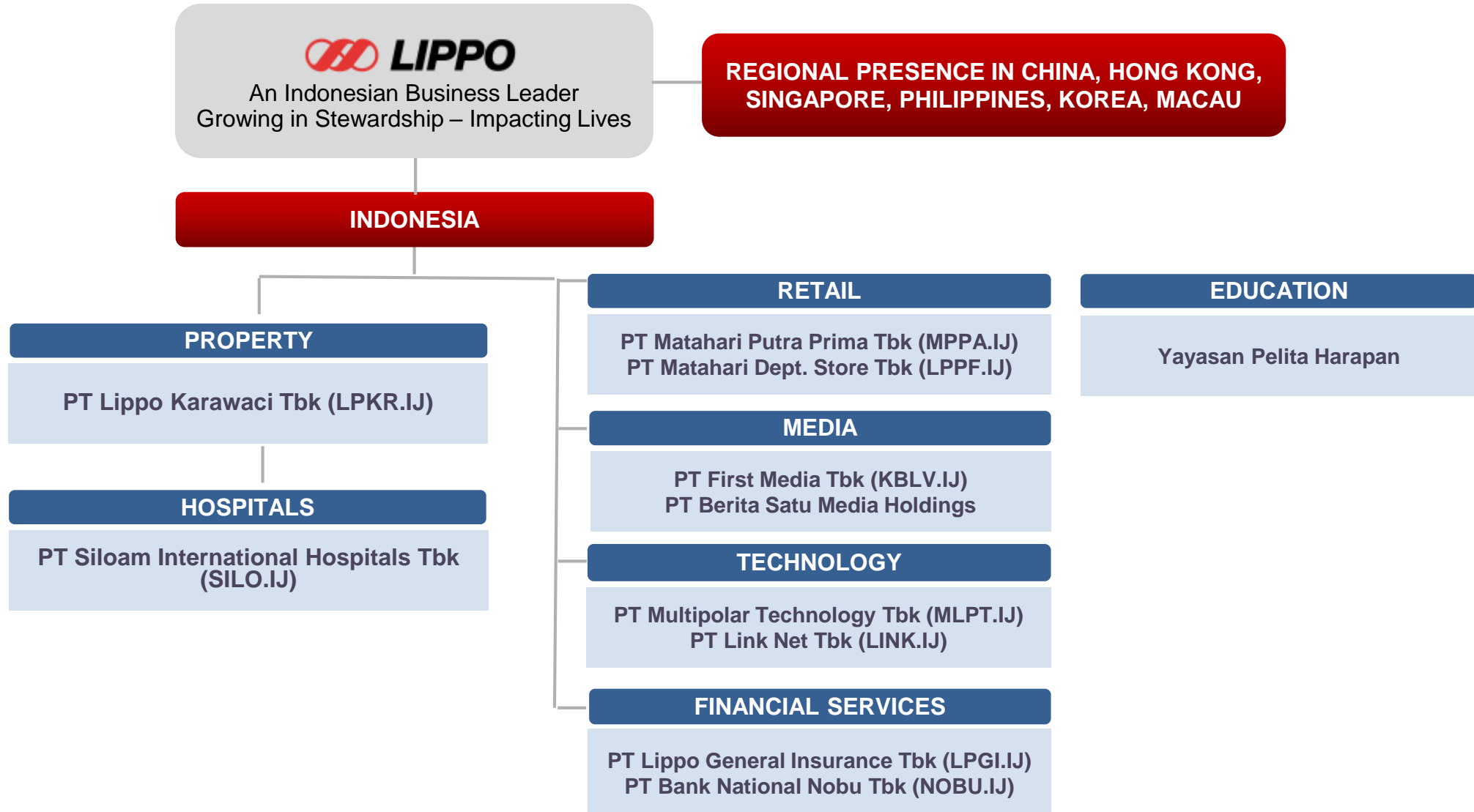
- <sup>1)</sup> Appraised value as of 31 Dec 2015 by:  
- Rengganis Hamid & Partner (in strategic alliance with CB Richard Ellis) &  
- Ihot, Dollar & Raymond (an independent member of Baker Tilly International)
- <sup>2)</sup> Business Value :  
- Malls - 14.10% WACC  
- Hotels - 13.98% WACC
- <sup>3)</sup> Market Cap as of 30 Jun 2016
- <sup>4)</sup> Financial Statement as of 30 Jun 2016
- <sup>5)</sup> NAV/share (Jun 30, 2016) = Rp 3,042

# PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2014	1H 2015	FY 2015	1H 2016	Budget 2016 (R)	Budget 2016
<b>Residential</b>	<b>3.723</b>	<b>2.268</b>	<b>3.039</b>	<b>468</b>	<b>2.915</b>	<b>3.750</b>
Low Rise	1.046	825	1.129	400	1.033	1.200
High Rise	2.677	1.443	1.910	68	1.882	2.550
<b>Commercial</b>	<b>550</b>	<b>57</b>	<b>127</b>	<b>10</b>	<b>50</b>	<b>500</b>
<b>Industrial</b>	<b>734</b>	<b>276</b>	<b>279</b>	<b>26</b>	<b>276</b>	<b>550</b>
<b>Unique Product SDH</b>	<b>173</b>	<b>102</b>	<b>178</b>	<b>98</b>	<b>213</b>	<b>200</b>
<b>Retail Space Inventory</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property Sales</b>	<b>5.185</b>	<b>2.703</b>	<b>3.623</b>	<b>602</b>	<b>3.454</b>	<b>5.000</b>
<b>Assets sold to REITS</b>	<b>3.330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.714</b>	<b>1.615</b>
<b>Total Marketing Sales</b>	<b>8.515</b>	<b>2.703</b>	<b>3.623</b>	<b>602</b>	<b>5.168</b>	<b>6.615</b>



# APPENDICES



# INDONESIA: ATTRACTIVE GROWING MARKET

## Economic Indicators

	2015	2016 Assumption	2017 Assumption
Economic Growth (%)	4.8	5.2	5.3
Inflation Rate (%)	3.35	4.0	4.0
Exchange Rate (Rp/USD)	13,795	13,300	13,300
3-month SBI Rate (%)	7.5	6.5	6.5
Oil Price (USD/bbl)	50	40	45
Oil Lifting (k bbl/day)	779	820	780

Source : Bank of Indonesia, Statistics Indonesia, World Bank

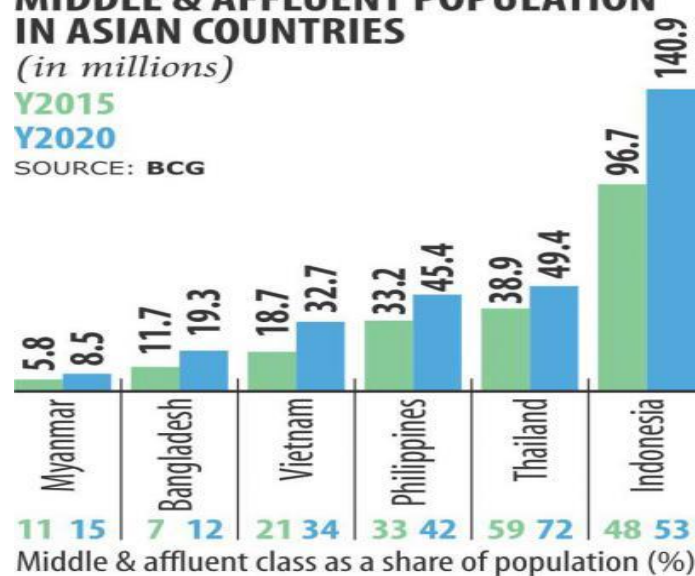
## MIDDLE & AFFLUENT POPULATION IN ASIAN COUNTRIES

(in millions)

Y2015

Y2020

SOURCE: BCG



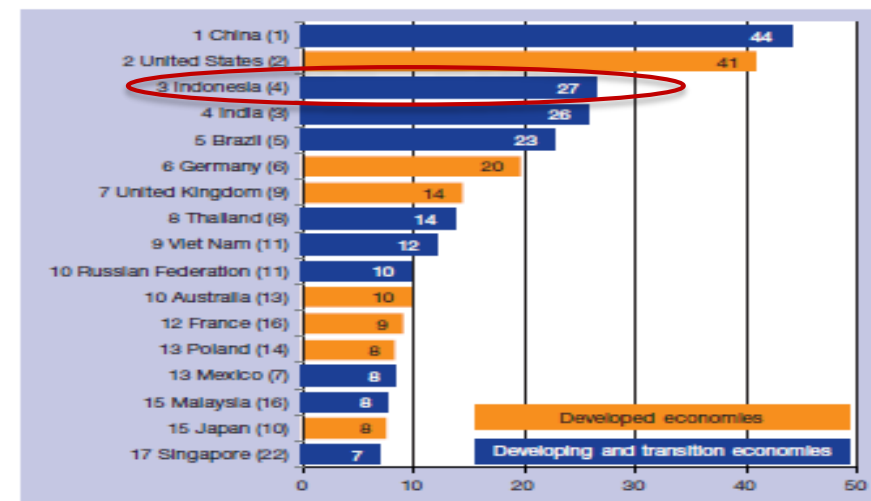
Source : Indonesia Investment Coordinating Board, BCG, UNCTAD



Sources: EIU, Worldometer, CIA World Factbook, World Bank, Indonesia and Papua, Ministry of Health  
(1) Ranked #1 Southeast Asia's Top Investment Destination for US MNCs by AmCham ASEAN Business Council Survey 2015. #1 Ranked #2 by Japan Bank for International Cooperation as the Most Promising Country for Business Development in 2015. Ranked #2 by The Economist as The Best Investment Destination in Asia for 2015.

## Indonesia : Stable as TOP 5 destinations 2014-2016

Figure 13. Almost no change from the past:  
TNCs' top prospective host economies, 2014-2016  
(Percentage of respondents selecting economy as a top destination)



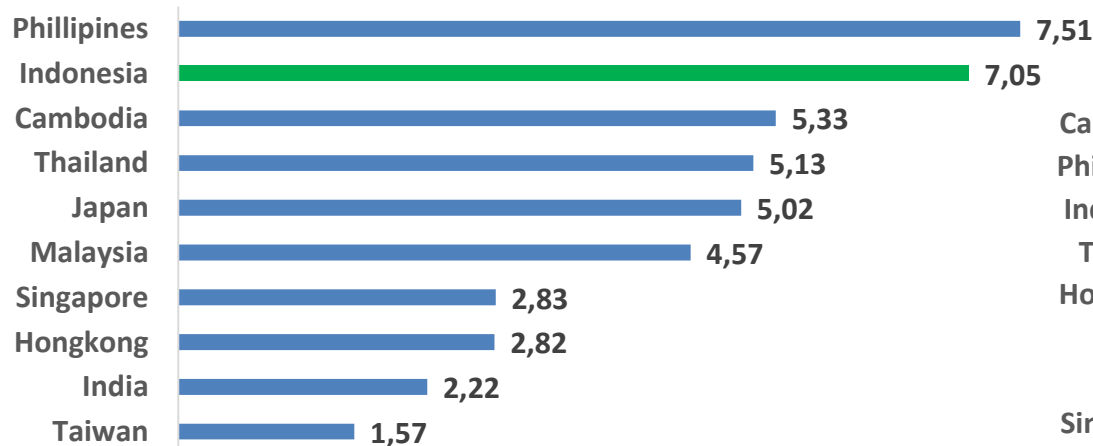
Source: UNCTAD survey.



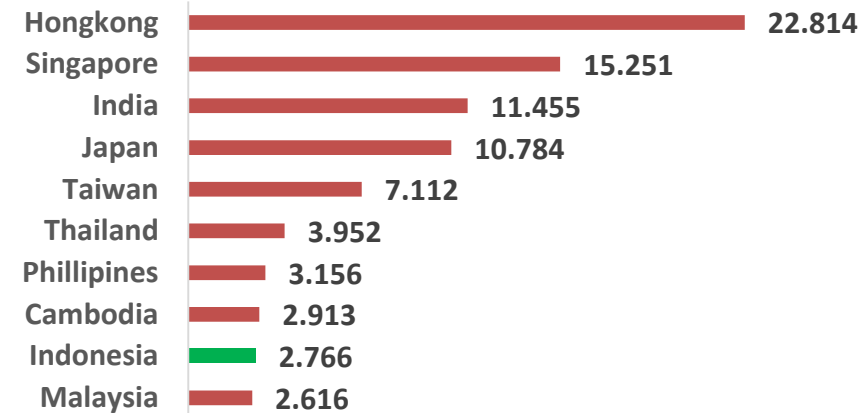
# INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

- Rapid urbanisation
- Growing middle-class
- Strong savings and income growth
- Low mortgage penetration
- Property as investment
- Improving regulatory environment
- Banking innovation
- Property prices cheapest in the region
- Highest yields in the region

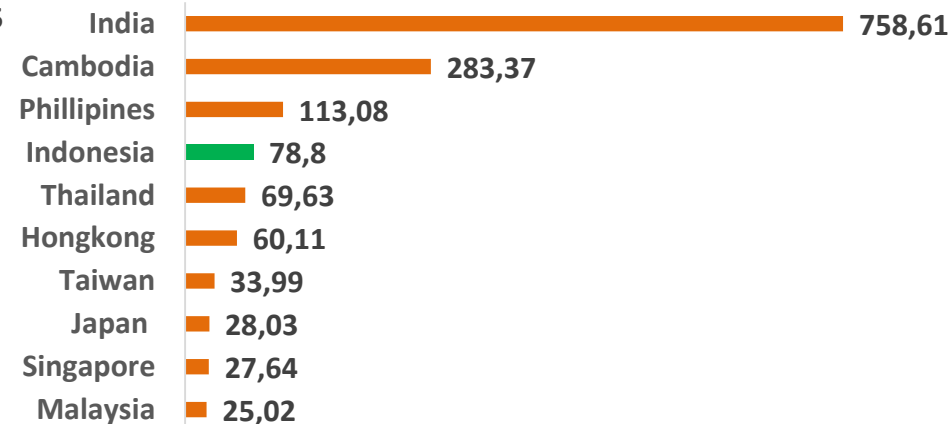
Rental Yield (%)



ASIA PACIFIC PROPERTY  
Price (USD/SQM)



Price per SQM/ GDP per Capita



# PROPERTY FOREIGN OWNERSHIP

---

## LAND TITLES AVAILABLE :

- |   |   |  |
|---|---|--|
| 1. Freehold                             | : | may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).   |
| 2. Right to Build (renewable leasehold) | : | may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.   |
| 3. Right to Use (renewable leasehold)   | : | may be held by Indonesian citizens, any company and foreigner residence in Indonesia for an initial 30 years, extendable for another 20 years and renewable for another 30 years |

## OPTIONS FOR FOREIGN OWNERSHIP :

1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 13/2016 dated on 21 March 2016 for certain minimum property value, which in Jakarta Province, a minimum Rp 10 bn for landed house and Rp 5 bn for condominium and subsequently much lower value for other areas.
2. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
3. Through Indonesian nominees, establish a locally owned company.
4. Use an Indonesian professional third party corporate nominee.
5. Private unregistered lease.
6. Establish a person to person arrangement with an Indonesian private individual who will personally own the property.

# NEW BI REGULATION

## New LTV Regulation takes effect in Aug 2016:

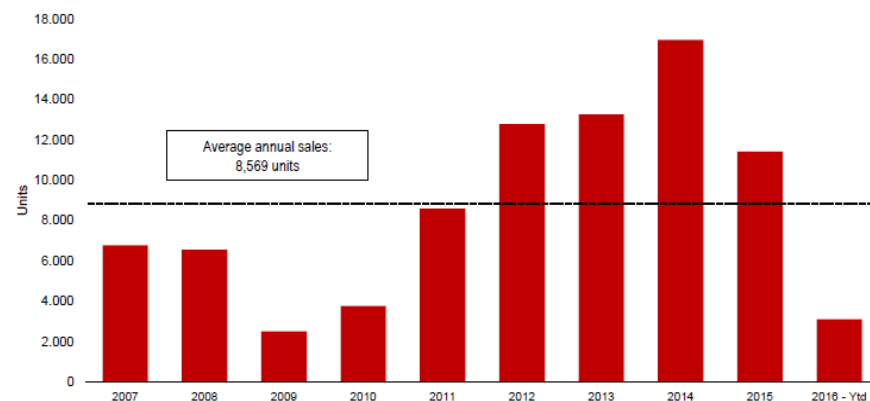
Property Type	First Mortgage		Second Mortgage		Third Mortgage	
	Old	New	Old	New	Old	New
<b>Landed House</b>						
Land > 70 sqm	80%	85%	70%	80%	60%	75%
Land 22-70 sqm	-	-	80%	85%	70%	80%
<b>Apartment</b>						
Area > 70 sqm	80%	85%	70%	80%	60%	75%
Area 22-70 sqm	90%	90%	80%	85%	70%	80%
Area < 21 sqm	-	-	80%	85%	70%	80%
<b>Shophouse</b>	-	-	80%	85%	70%	80%

## Mortgage disbursement scheme for unbuilt properties: (applies to 1st and 2nd mortgage)

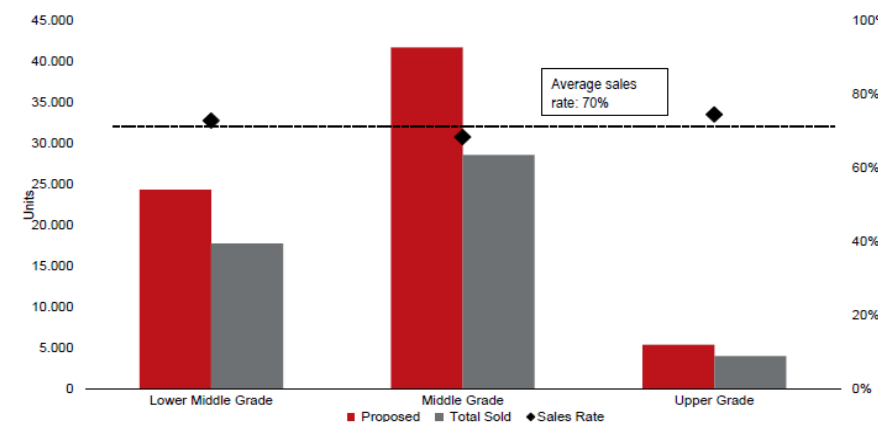
Stages of disbursement	Old	New
Signing of Mortgage	0%	0%
Completion of Foundation	50%	40%
Topping Off	30%	40%
Hand-over	10%	10%
Change of Title	10%	10%

# OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET

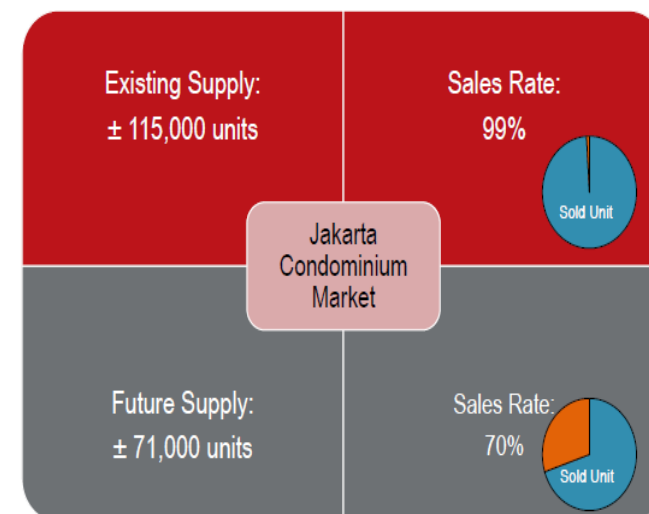
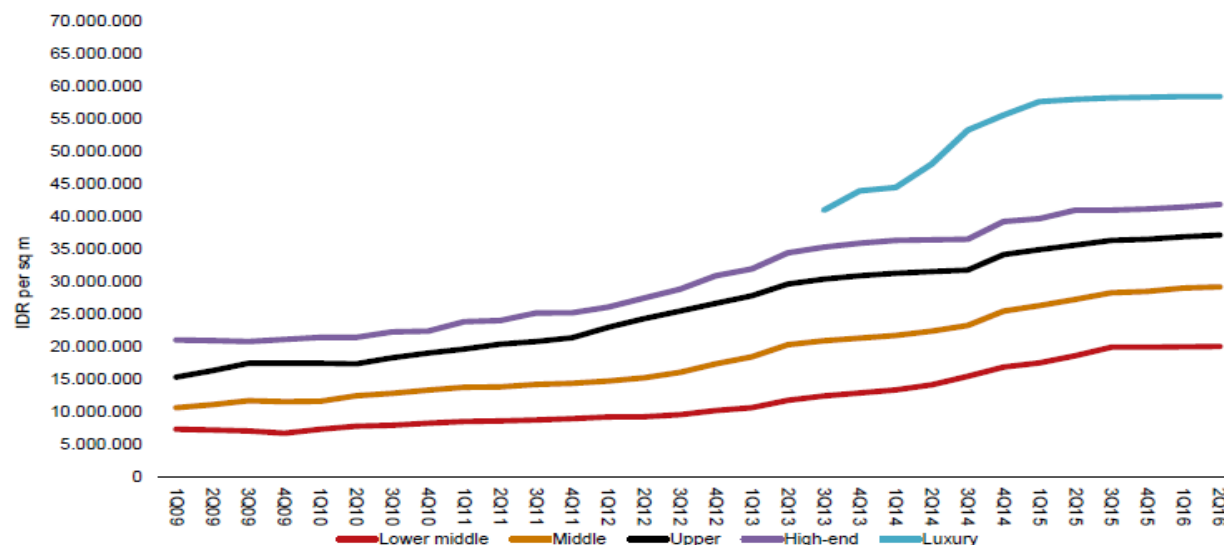
Around 3,100 units sold in the year-to-date



Despite improving sales, the average sales rate falls to 70% in 2Q16



Prices remain largely flat amidst relatively weak demand

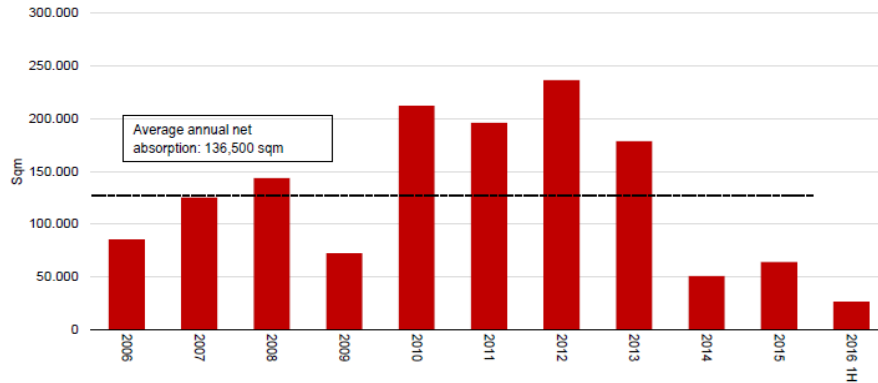


Source : Q2'2016 Market Review for Jakarta  
Jones Lang LaSalle Research

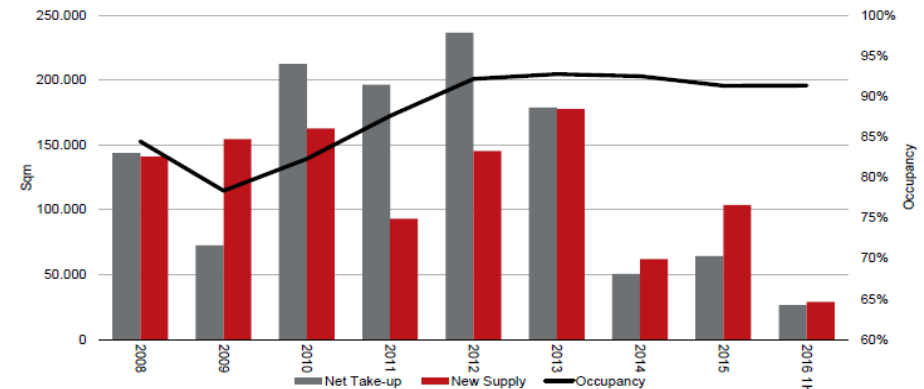


# OVERVIEW OF JAKARTA'S RETAIL MARKET

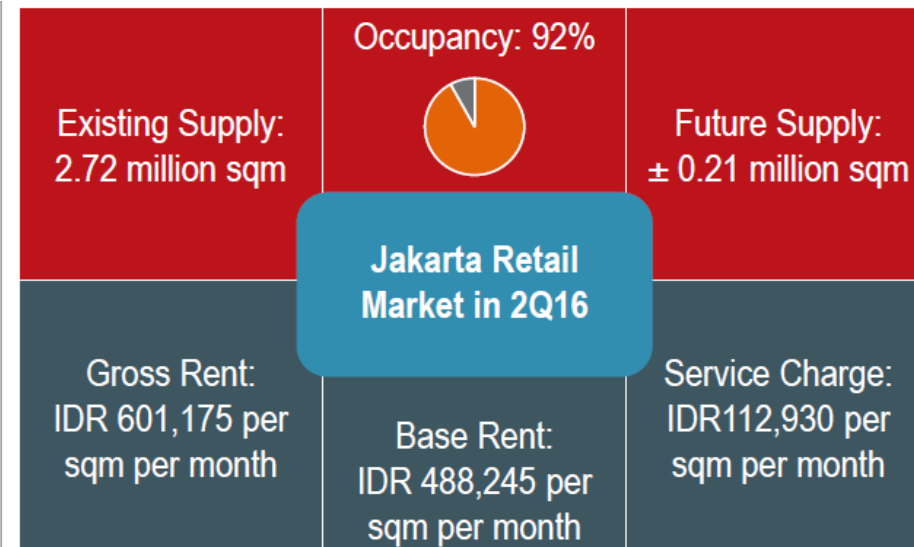
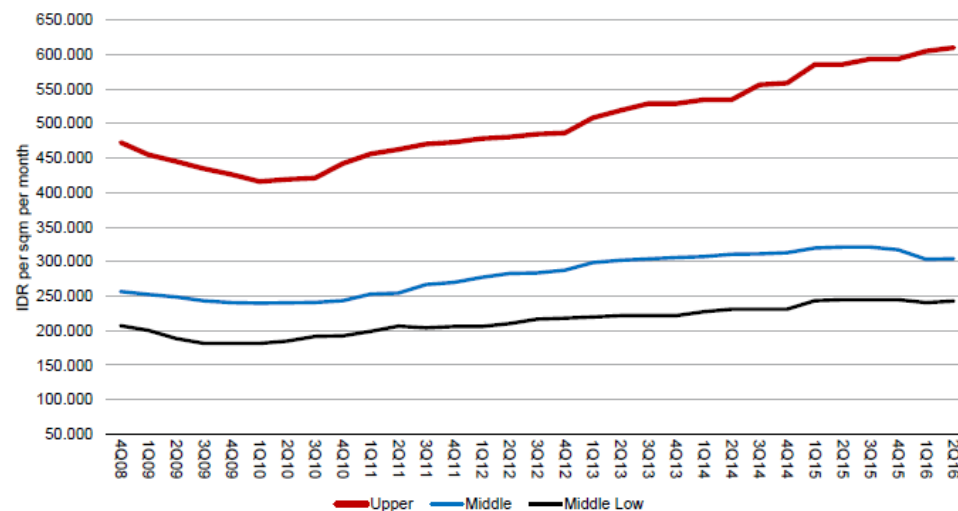
Demand remains supply constrained and net absorption continues to be supply driven



Demand keeps pace with supply and occupancy remains stable



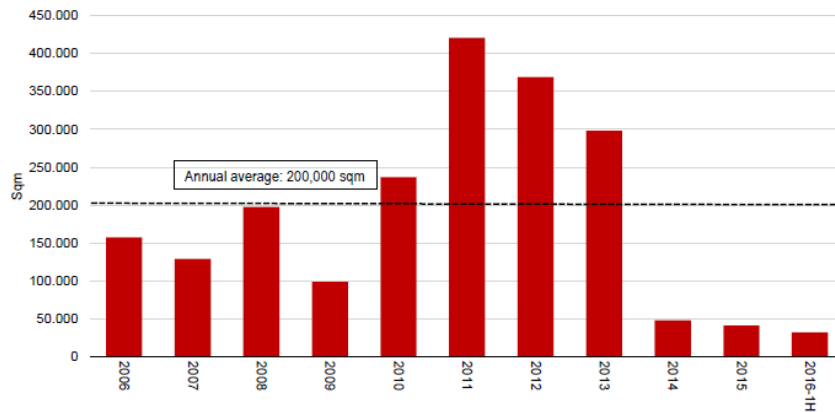
Prime shopping mall rents continue on their upward trajectory; increasing by 1.5% q-o-q



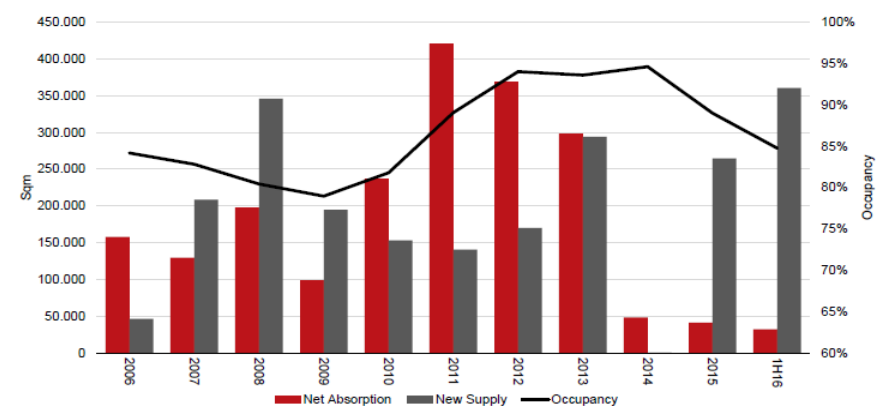
Source : Q2'2016 Market Review for Jakarta  
Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

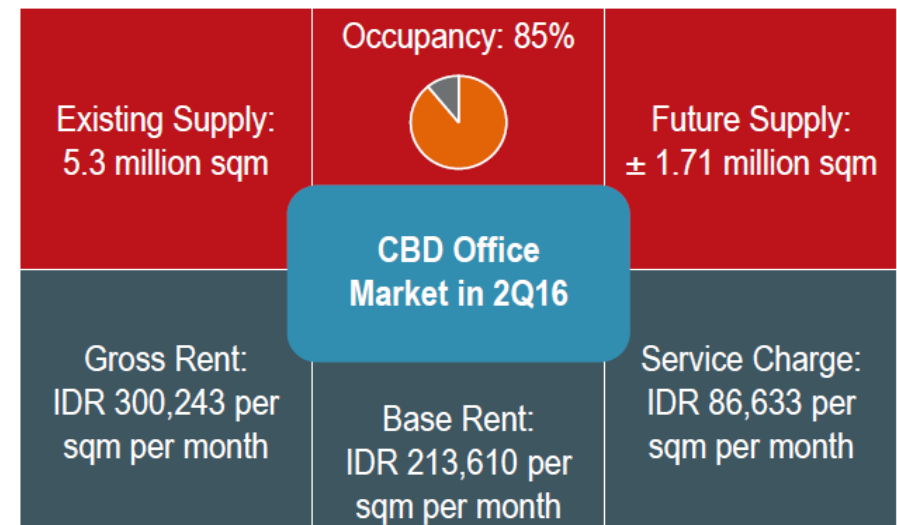
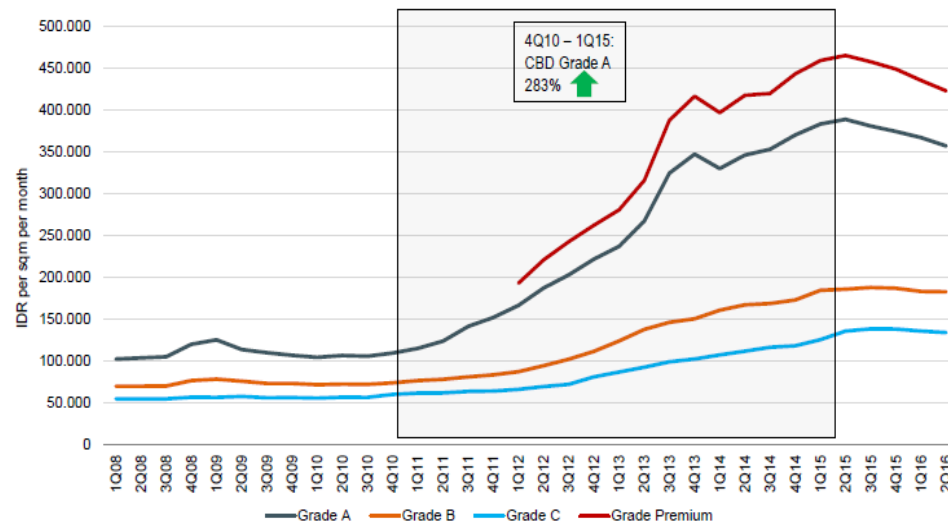
Year-to-date net absorption hit around 32,000 sqm in 2Q16



An unprecedented volume of new supply causes occupancy to fall further



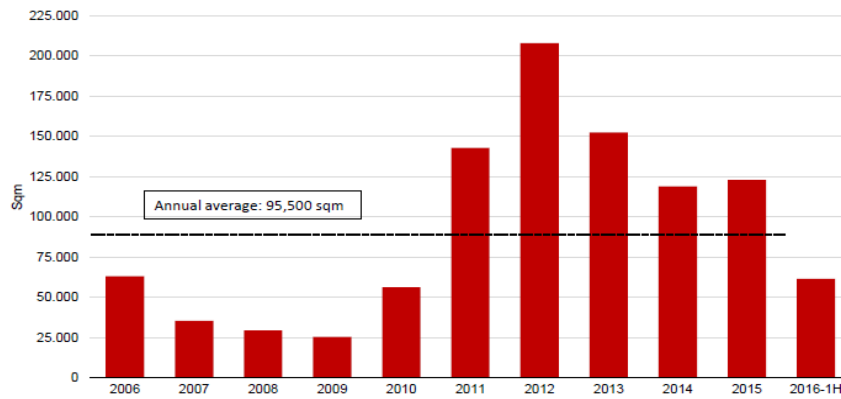
Landlords remain flexible as grade A rents decrease by 2.8% q-o-q



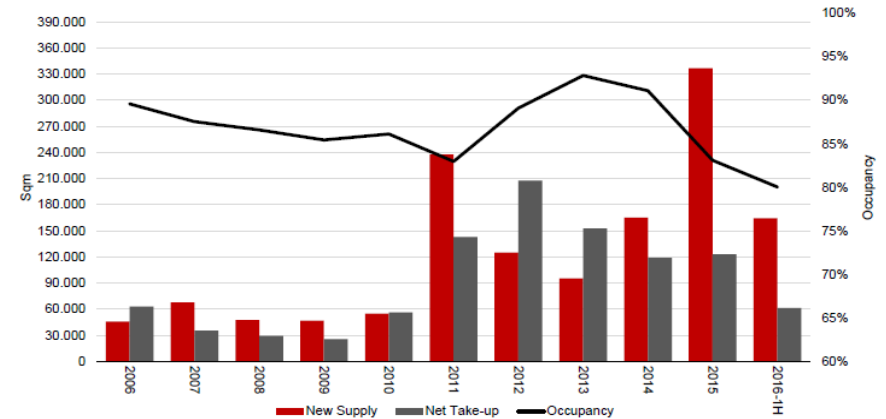
Source : Q2' 2016 Market Review for Jakarta  
Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

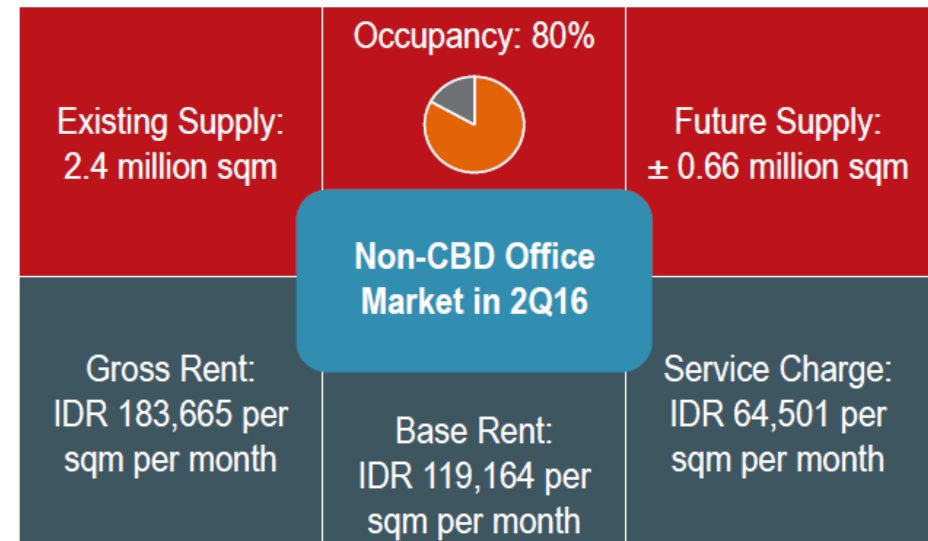
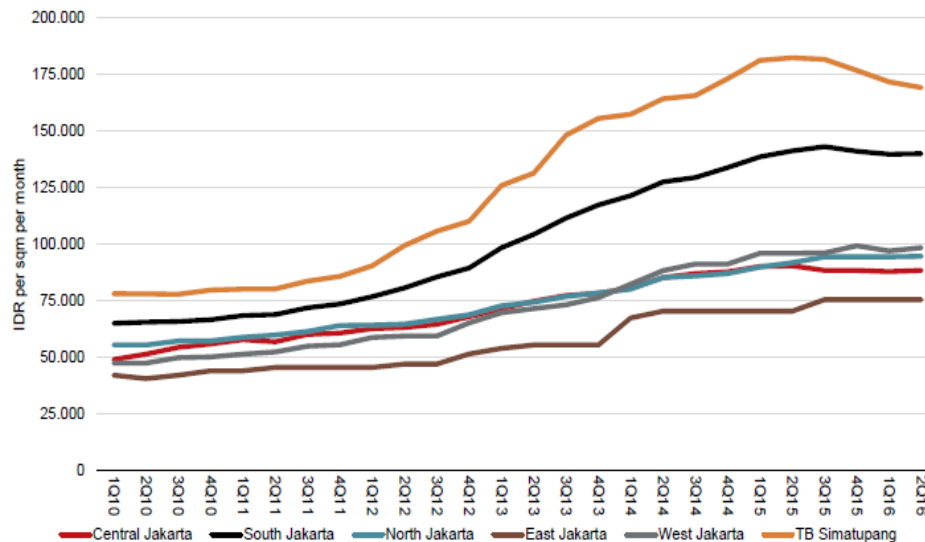
Year-to-date net absorption recorded at just over 60,000 sqm



Despite healthy demand, occupancy falls in 1H16 on the back of new supply



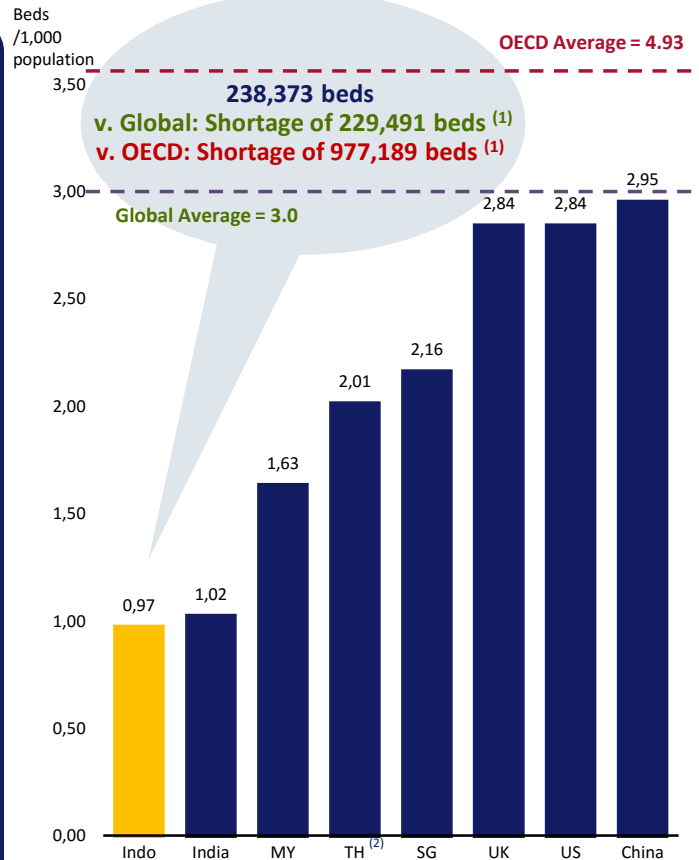
Relatively low occupancy levels mean rents continue to fall in TB Simatupang (-1.5% q-o-q)



# Indonesia - Severely Underserved Healthcare Market

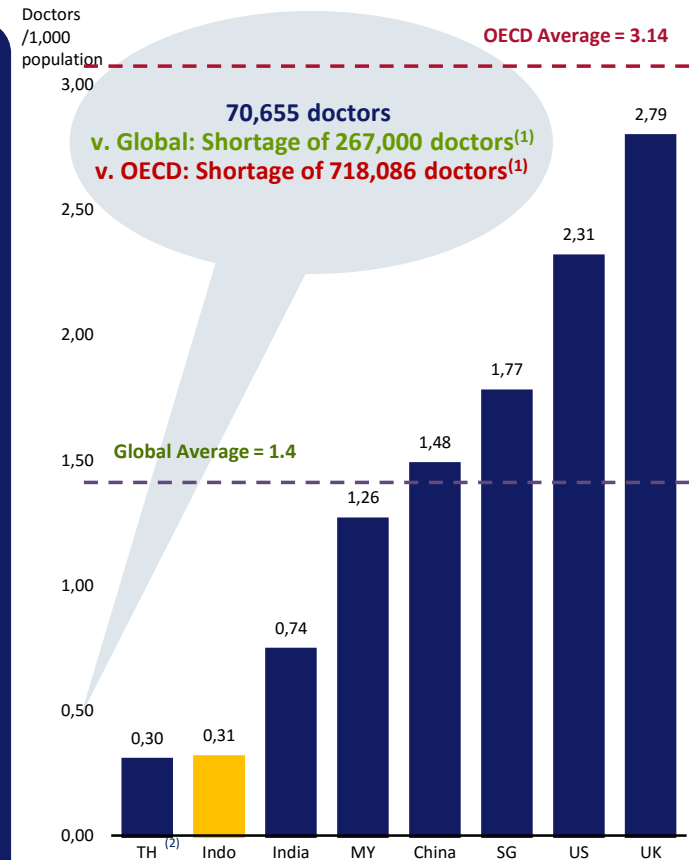
## Beds and Doctors

Lack of  
Beds...



- Indonesia's bed to population ratio way below global average
- Ample opportunity for private healthcare operators to fill the supply gap

and  
Qualified  
Doctors...

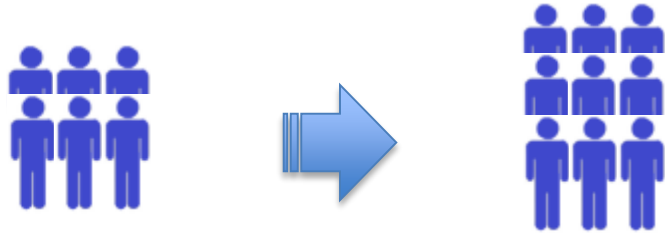


- Doctor to population ratio also way below global average
- Ability to attract and retain doctors and specialists is a critical success factor for hospitals



# INDONESIA HEALTHCARE LANDSCAPE

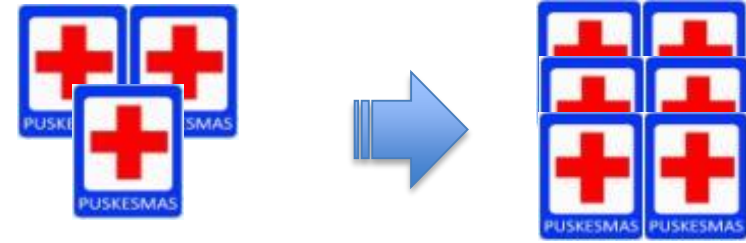
## Population Growth



**Now** = 240 Million

**2040** = 360 Million

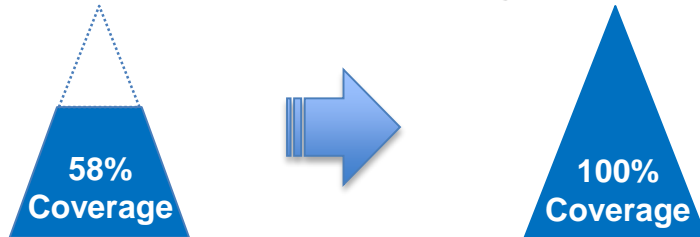
## Primary Care Accessibility



**Now** = 8,300

**2040** = 12,000

## Universal Coverage



**Now** = 140 Million

**2017** = 264 Million

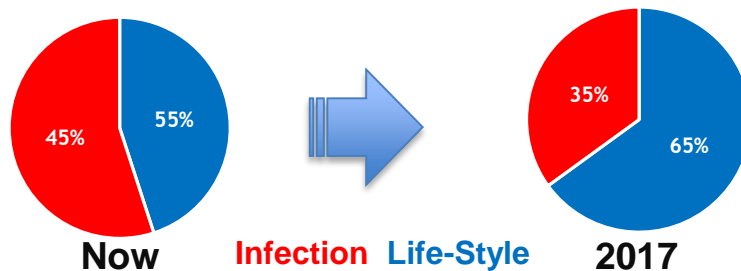
## Health Spend

**USD 20 Bn**

**USD 640 Bn**

**Now** = 2.5% of GDP (USD 800 Bn) **2040** = 8% of GDP (USD 8Tr)

## Changing Disease Pattern Morbidity



**Now**

**Infection Life-Style**

**2017**

## Per Capita Spend

**USD 82**

**Now**

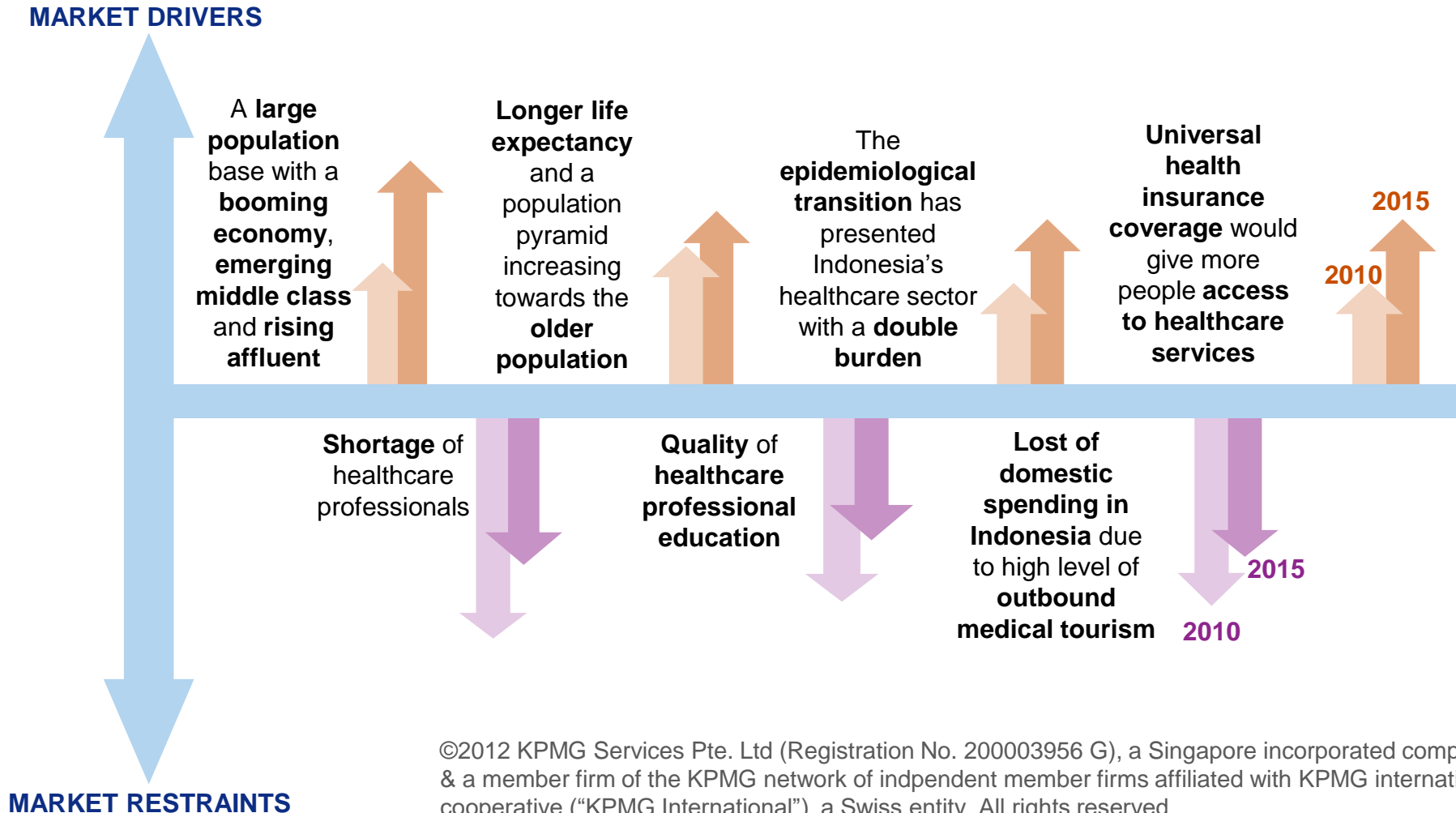
**1<sup>st</sup> 10 Years**  
60%

**Succeeding 20 Years**  
40%

**USD 1,780**

**2040**

# MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



# HOSPITALS IN INDONESIA

YEAR 2010 - 2016

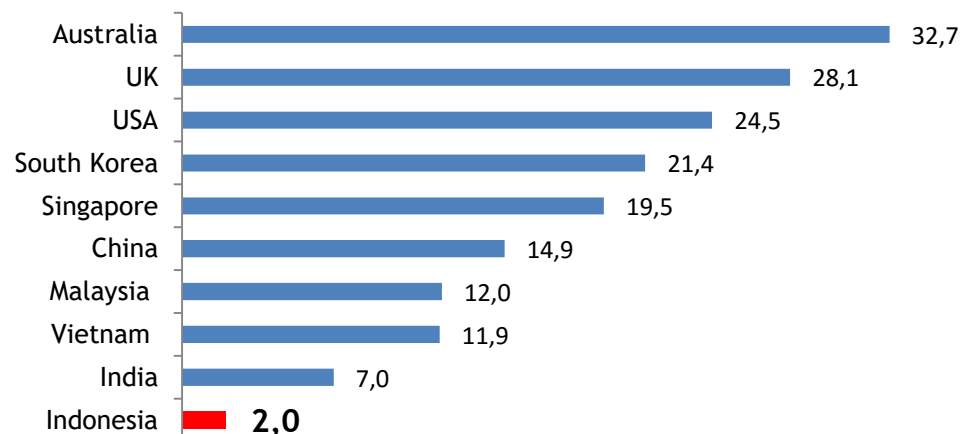
No	OWNER	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	30 Jun 16
1	MOH	31	32	32	33	34	36	<b>36</b>
2	PROVINCE GOVERNMENT	85	85	89	96	98	113	<b>118</b>
3	MUNICIPAL GOVERNMENT	63	86	88	92	93	98	<b>98</b>
4	DISTRICT GOVERNMENT	403	411	444	455	463	469	<b>472</b>
5	ARMY / POLICE	131	134	155	159	170	170	<b>170</b>
6	OTHER MINISTRIES / PUBLIC COMPANIES	79	80	79	79	79	79	<b>79</b>
7	PRIVATE	840	893	1,179	1,314	1,472	1,525	<b>1,584</b>
	<b>TOTAL</b>	<b>1,632</b>	<b>1,721</b>	<b>2,066</b>	<b>2,228</b>	<b>2,409</b>	<b>2,490</b>	<b>2,557</b>

Source : Ministry of Health

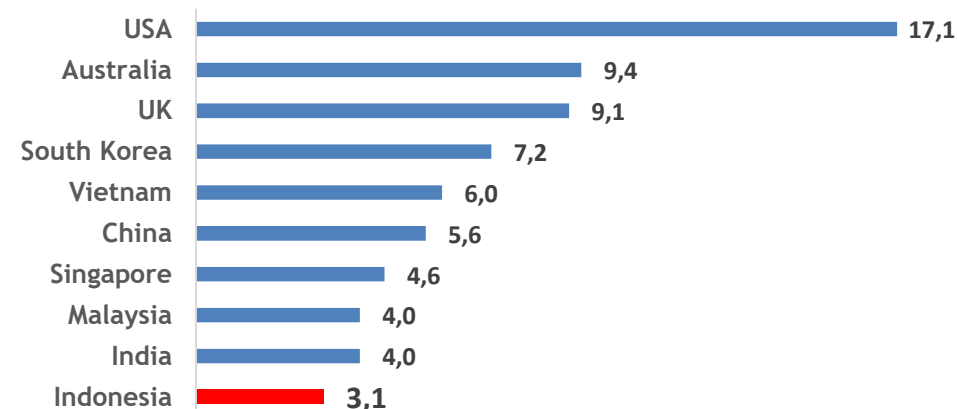
# COMPARISON HEALTH STATISTICS

	Indonesia	Vietnam	Malaysia	Singapore	South Korea	India	China	Australia	USA	UK
Hospital beds per 10,000 pops	9	20	19	20	103	7	38	39	29	29
Physician per 10,000 pops	2	12	12	20	21	7	15	33	25	28
Health Professionals per 10,000 pops	16	24	45	77	72	24	32	139	123	116
Life expectancy at birth (years)	69	76	75	83	82	68	76	83	79	81
IMR per 1,000 live birth	14	11	4	1	2	28	6	2	4	2
MMR per 100,000 live birth	126	54	40	10	11	174	27	6	14	9
% Government Expenditure	39	42	55	40	53	32	56	67	47	84
% Private Expenditure	61	58	45	60	47	68	44	33	53	16
Healthcare Spend as % of GDP	3	6	4	5	7	4	6	9	17	9
Per capita total expenditure on healthcare (USD)	293	308	938	3.578	2.398	215	646	4.191	9.146	3.311

Physicians per 10,000 pops



Total Healthcare Spending as % of GDP

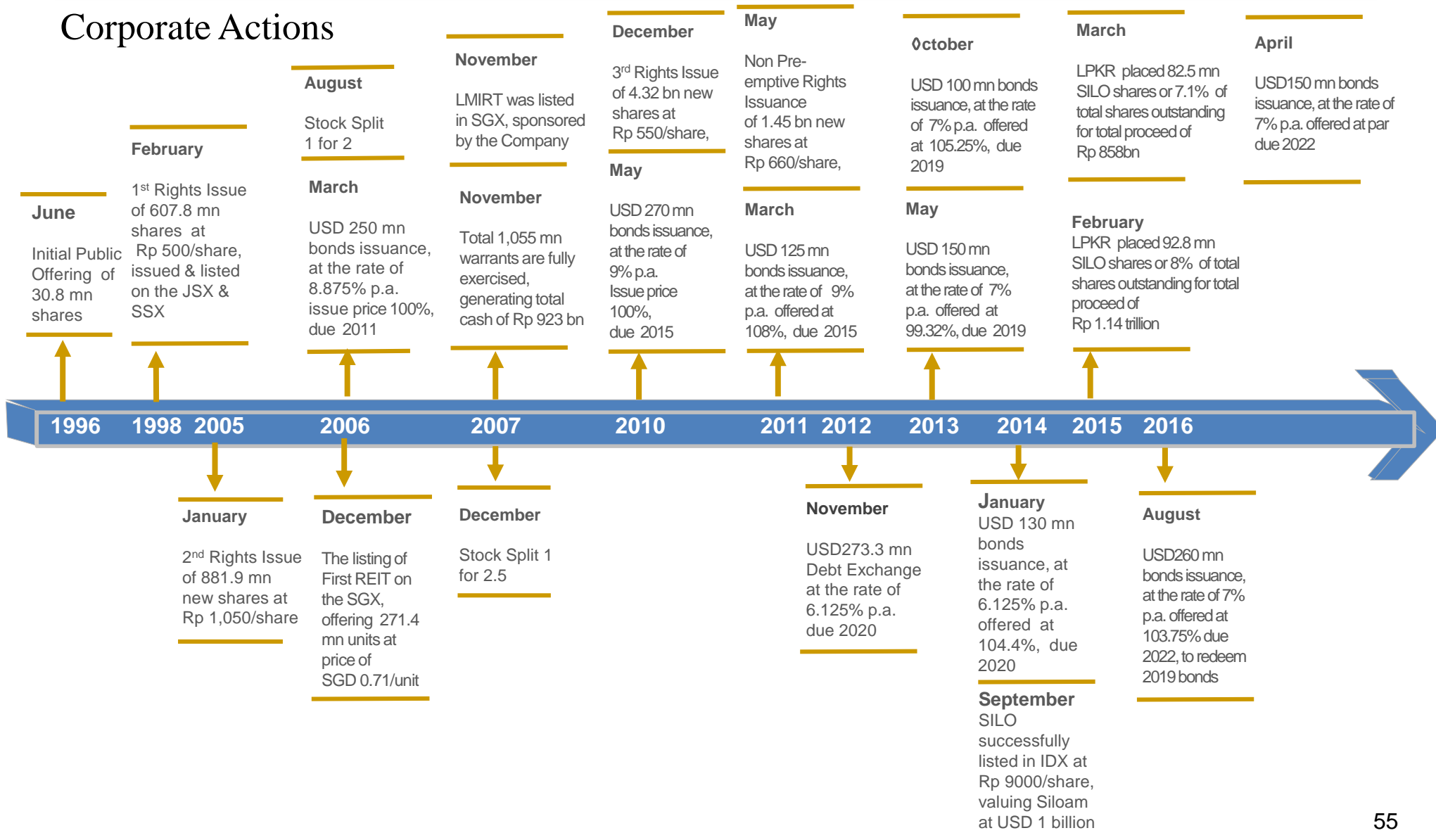




# LIPPO KARAWACI'S MILESTONES



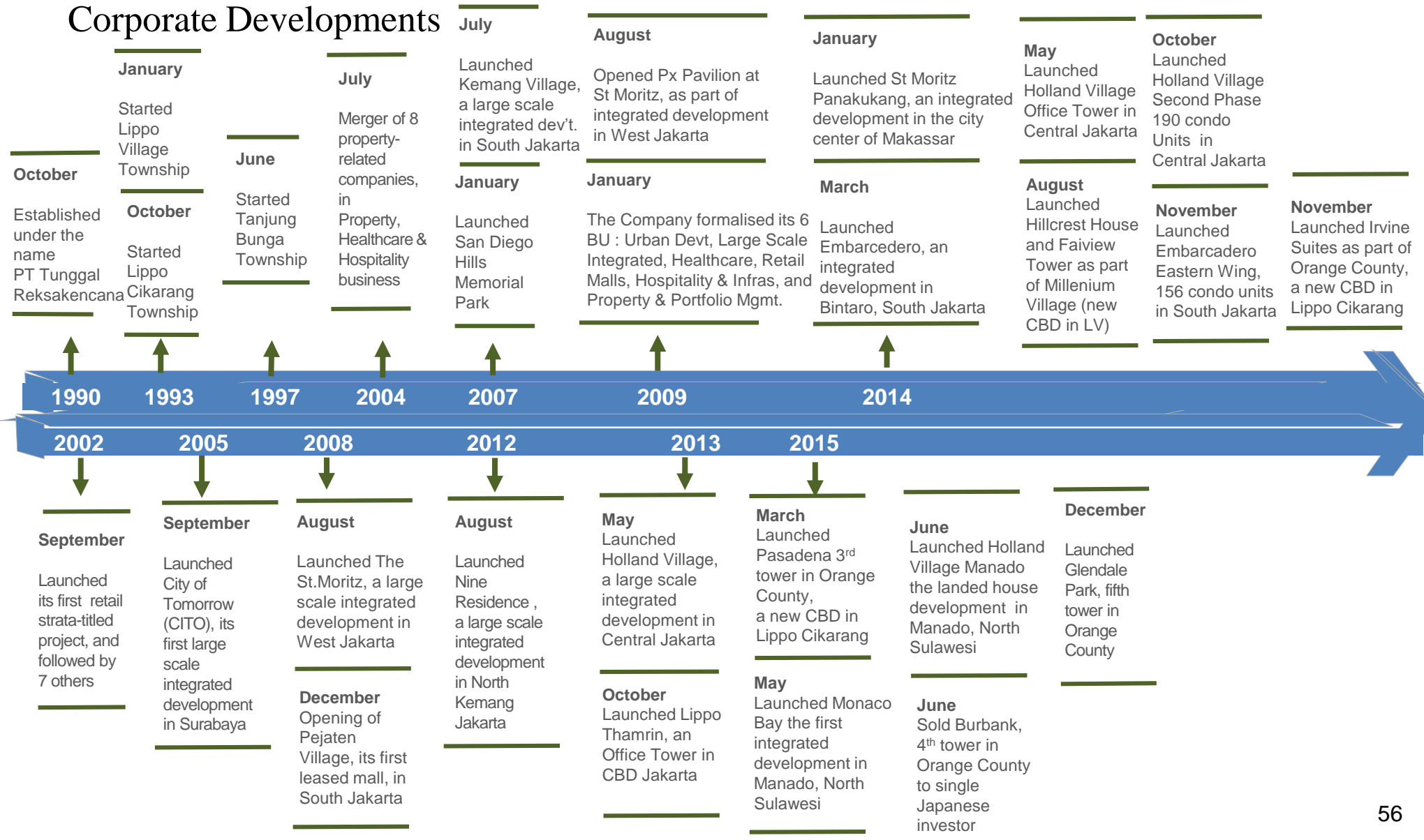
## Corporate Actions



# LIPPO KARAWACI'S MILESTONES



## Corporate Developments



# LATEST AWARDS



Lippo Cikarang received **Indonesia Green Awards 2016** from the La ToFi School of CSR in the category of Water Retention



Lippo Karawaci received **Highly Commended 2016 Asia Pacific Property Award For Kemang Village, Embarcadero, Bloomington at Kemang Village and Monaco Bay** (from Intl Property Media Ltd)



Lippo Karawaci received **Company of The Year for Leadership Property Development in Indonesia 2016** (from IAIR Real Estate Magazine)



Lippo Karawaci received **Top Property Award 2016 in Recognition of Outstanding Performance in Achieving the Top Property for St Moritz Makassar** (from Property In Magazine)



Lippo Karawaci and Lippo Cikarang both received **Best of the Best Top 50 Indonesia Companies 2015** (from Forbes Magazine)



Lippo Karawaci received two awards: **Indonesia in Growth Property Development and Property Developer for the Year 2015** (from Frost & Sullivan)



Lippo Cikarang received award: **Winner 1H15 Best Financial Performance Real Estate Asia** (from A. Stotz Investment Research)



Siloam Hospitals received awards: **Indonesia Healthcare Services Provider of the Year 2015** (from Frost & Sullivan)



Lippo Karawaci and Kemang Village received **Golden Prop Award 2015 Top 5 Public Listed Company and Best Commercial Superblock for green development** (from Indonesia Property Watch)



Lippo Karawaci received **Top Ten Developer in Indonesia 2015** (from BCI Asia)

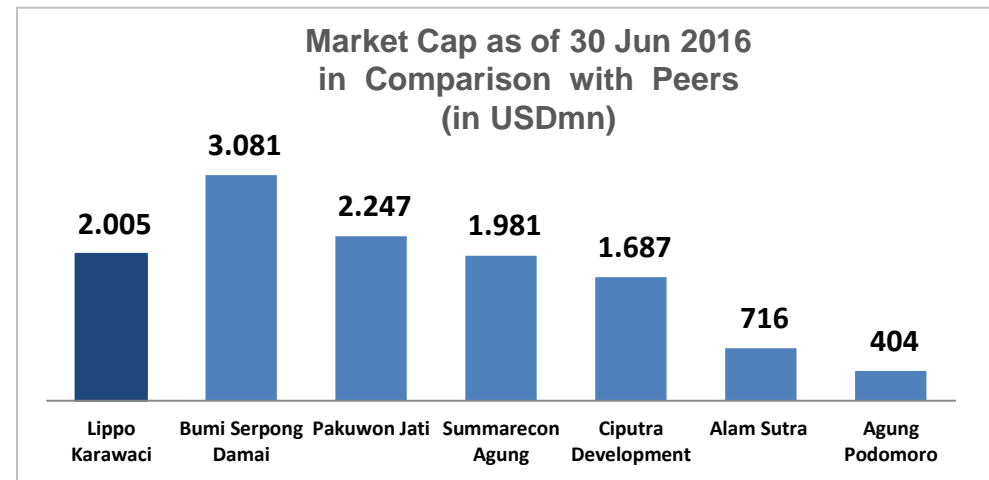
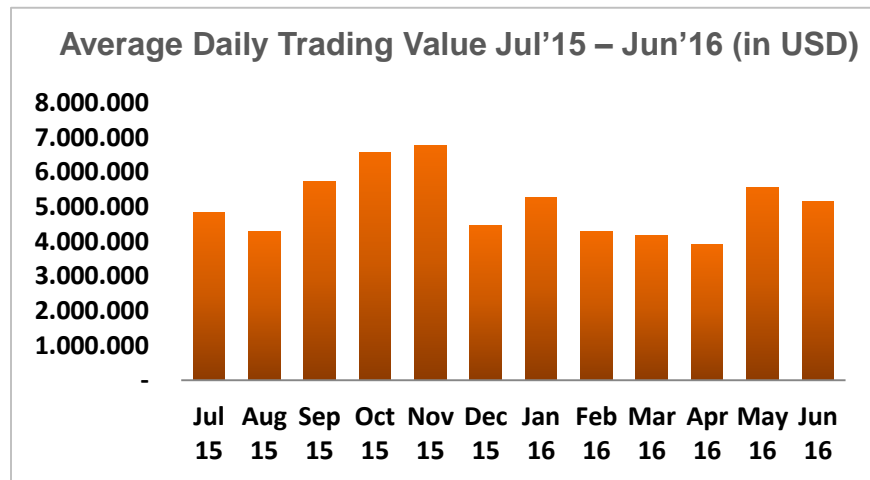
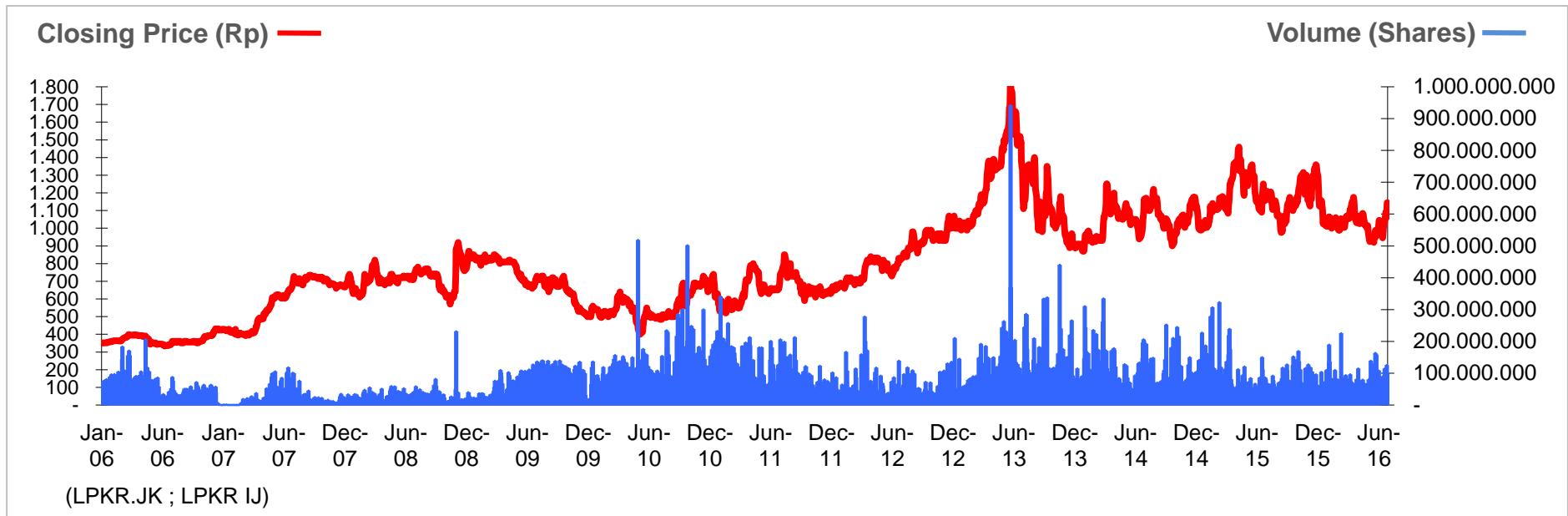


Lippo Karawaci received **Consumer Choice Award 2015 for Best Residential Area Tangerang, Banten also Millenium Village and The St Moritz received same award for Best Residential Apartment** (from Rumah123.com)



Lippo Karawaci received **Top Performing Listed Companies 2015 for Property and Const. Sector** (from Investor Magazine)

# SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange



# TOP 20 LISTED COMPANIES BY TRADING VALUE

INDONESIA STOCK EXCHANGE			IDX MONTHLY STATISTICS, JUNE 2016			20
20 Most Active Stocks by Total Trading Value January - June 2016						
No.	Listed Stocks	Total Trading				
		Volume	Value (IDR)	%	Freq. (X)	Days
1,	Telekomunikasi Indonesia (Persero) Tbk. [S]	16.507.952.985	57.965.974.362.922	8,1	848.143	124
2,	Bank Rakyat Indonesia (Persero) Tbk.	3.976.933.840	42.893.401.069.091	6,0	691.752	124
3,	Astra International Tbk. [S]	6.403.678.453	42.826.000.169.113	6,0	576.266	124
4,	Bank Central Asia Tbk.	2.858.804.720	37.682.593.061.471	5,3	503.792	124
5,	Bank Mandiri (Persero) Tbk.	3.648.626.911	34.813.185.103.688	4,9	506.812	124
6,	Bank Negara Indonesia (Persero) Tbk.	4.601.459.610	22.812.164.602.094	3,2	525.938	124
7,	Hanson International Tbk.	26.461.476.347	19.601.209.031.505	2,7	206.058	124
8,	Matahari Department Store Tbk. [S]	962.762.989	17.092.207.325.779	2,4	436.939	124
9,	Sawit Sumbermas Sarana Tbk. [S]	7.982.029.067	14.999.315.198.189	2,1	567.054	124
10,	Perusahaan Gas Negara (Persero) Tbk. [S]	5.744.072.050	14.709.316.107.907	2,1	546.269	124
11,	Gudang Garam Tbk.	208.223.098	13.301.861.073.958	1,9	348.536	124
12,	HM Sampoerna Tbk.	452.009.147	12.803.342.169.473	1,8	282.147	124
13,	Unilever Indonesia Tbk. [S]	296.377.941	12.416.777.370.087	1,7	365.922	124
14,	Waskita Karya (Persero) Tbk. [S]	5.529.452.836	12.061.429.039.177	1,7	423.351	124
15,	Aneka Tambang (Persero) Tbk. [S]	19.591.312.279	10.669.329.503.033	1,5	442.347	124
16,	Kalbe Farma Tbk. [S]	7.704.137.314	10.542.039.968.914	1,5	548.521	124
17,	Bumi Serpong Damai Tbk. [S]	5.533.753.532	10.149.894.223.837	1,4	292.195	124
18,	Lippo Karawaci Tbk. [S]	9.107.771.652	9.326.281.485.205	1,3	487.070	124
19,	Semen Indonesia (Persero) Tbk. [S]	870.886.961	8.761.091.718.272	1,2	346.563	124
20,	Adhi Karya (Persero) Tbk. [S]	3.307.332.783	8.613.788.091.983	1,2	313.702	124
Total of The 20 Stocks		131.749.054.515	414.041.200.675.698	9.259.377		
% of Total Trading		20,1%	57,9%	31,1%		
Total Trading		656.738.270.505	715.310.068.545.455	29.763.855		

# INVESTOR RELATIONS

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