

Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk 6M 2018

Indonesia's Largest and Most Integrated Property Group

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

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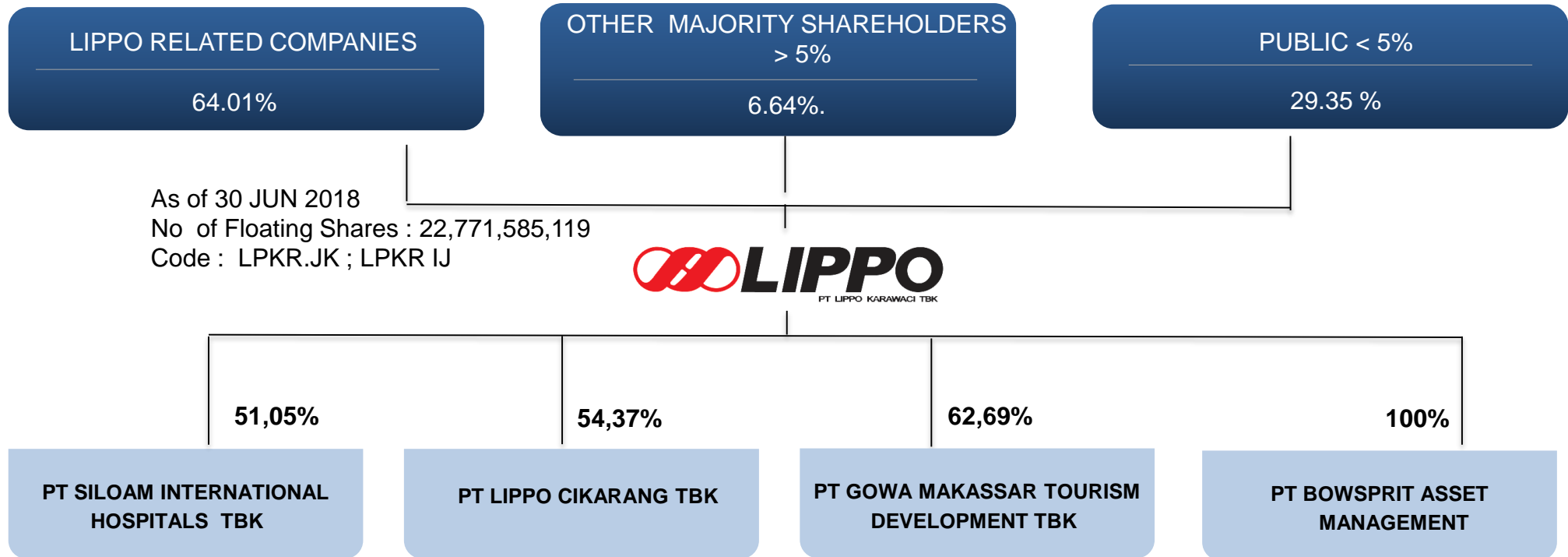
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CORPORATE STRUCTURE



LARGEST & MOST INTEGRATED PROPERTY COMPANY



Largest listed property Company by Revenue and Total Assets. Revenue and Total Assets as per 6M 2018: USD 386 million and USD 3.8 billion, respectively.

Fast growing Indonesian real estate group market cap has grown to USD 545 million¹ since the merger of eight property related companies in 2004. Market leaders in mixed use integrated developments, hospitals, and retail malls.

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

Only Property Company **rated** by three rating agencies (B- by Standard & Poor's², B by Fitch³, B3- by Moody's⁴)

Included in major Indonesia Stock Exchange **Indices**: LQ45, Kompas-100, JII, ISSI, IDX SMC Composite, IDX SMC Liquid and JII70

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

Multi Award winning Developer.

¹As of Jun 30, 2018

²Rerated on April 24, 2018

³Rerated on May 3, 2018

⁴ Rerated on October 17, 2018

LPKR FOUR BUSINESS DIVISIONS

DEVELOPMENT REVENUE

RECURRING REVENUE

RESIDENTIAL AND URBAN DEVELOPMENT

HOSPITALS

COMMERCIAL

ASSET MANAGEMENT

Development rights:
8,087 ha

Land already acquired:
5,011 ha

Landbank Inventory:
1,326 ha
Lippo Village : 28%
Lippo Cikarang : 35%
Tanjung Bunga: 22%
San Diego Hills : 7%

34 hospitals in 25 cities with more than 6,800 beds capacity under the Siloam Hospitals network.

16 hospitals in the pipeline

National and International (JCI) accreditation

Malls:
Own and/or manage 48 malls
(GFA of 3.4 million sqm)

27 malls in the pipeline

Hotels:
Own and/or manage 10 hotels with 2,148 rooms

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

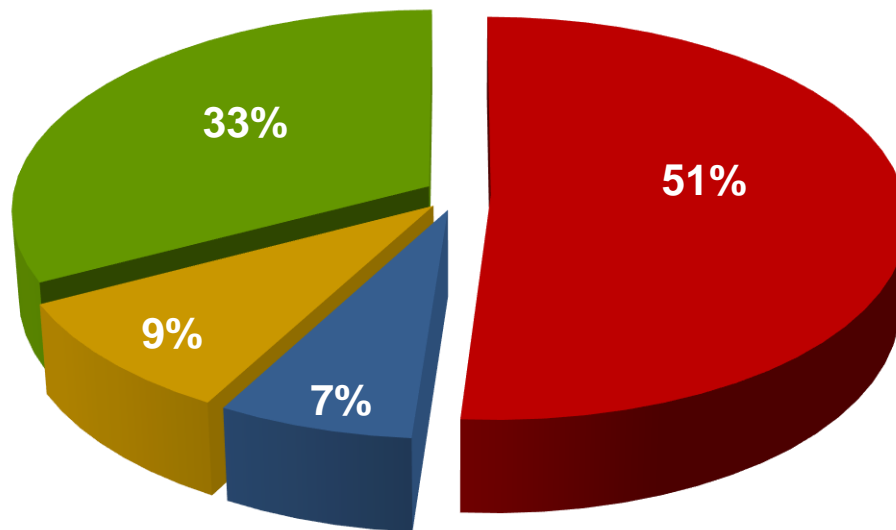
Assets Under Management

FIRT : SGD 1,35 billion
LMRT : SGD 1,92 billion

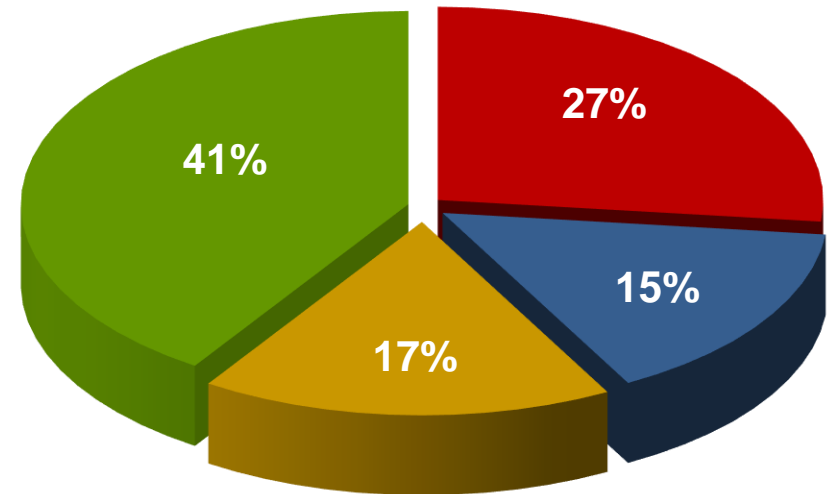
Town Management

REVENUE & EBITDA CONTRIBUTION

REVENUE
6M'18: Rp 5.565 Trillion



EBITDA
6M'18: Rp 1.191 Trillion



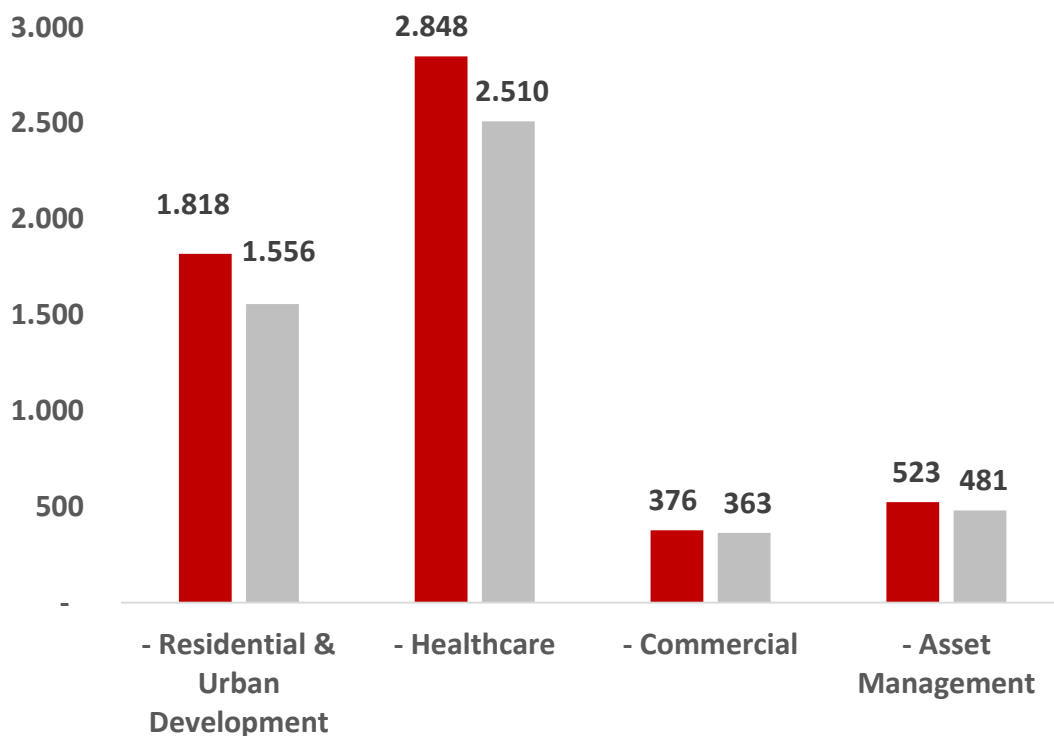
■ Residential & Urban Development
■ Hospitals

■ Commercial
■ Asset Management

INCOME STATEMENTS: 6M'2018 AND 6M'2017

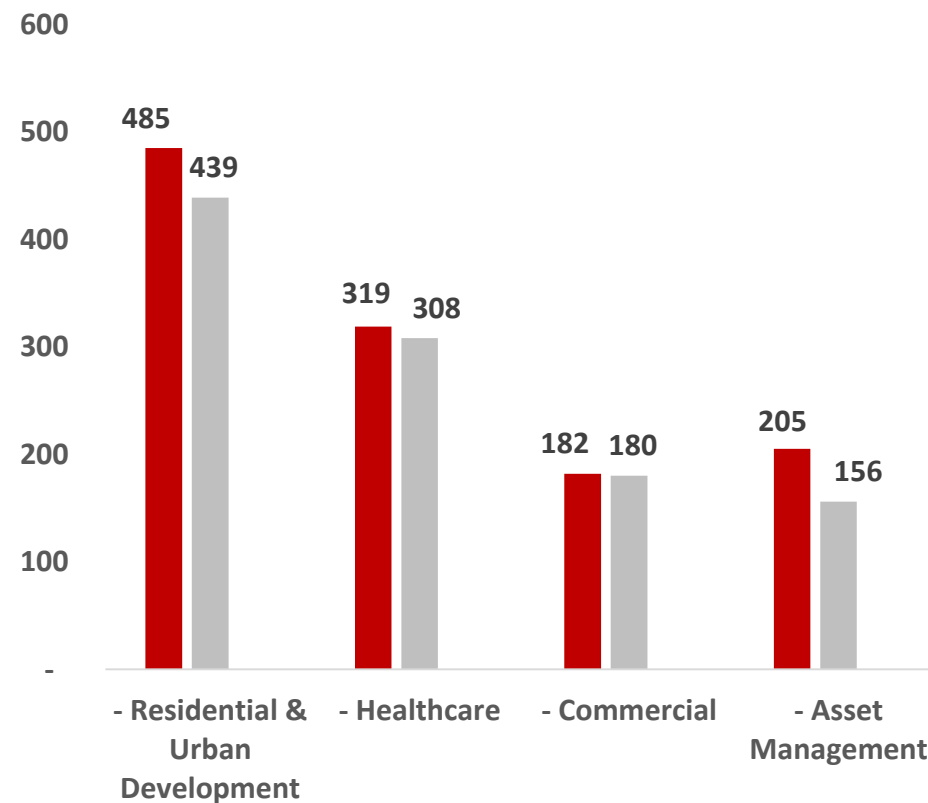
REVENUE 6M'18: RP 5.565 TRILLION
REVENUE 6M'17: RP 4.910 TRILLION

Rp bn



EBITDA 6M'18: RP 1.191 TRILLION
EBITDA 6M'17: RP 1.083 TRILLION

Rp bn

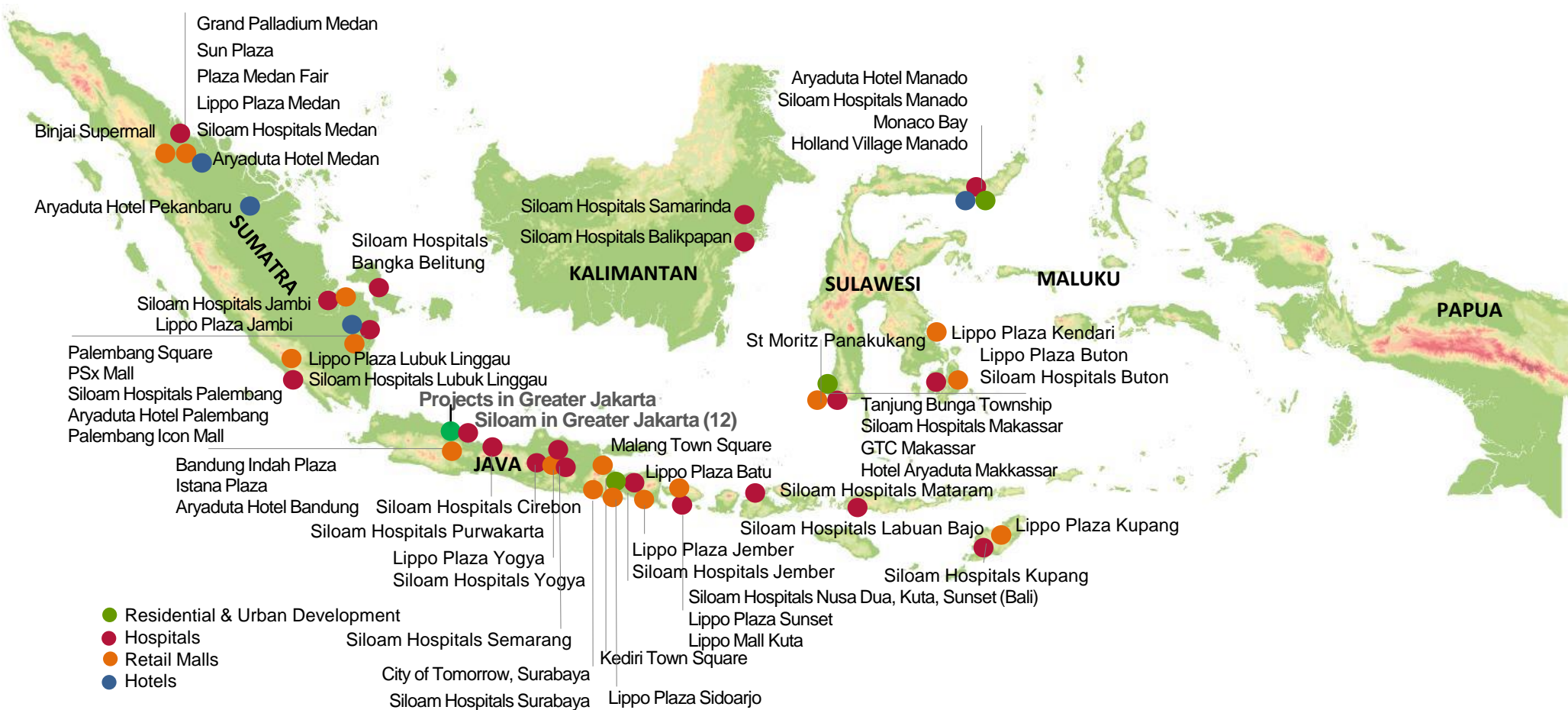


Source : Company as of 6M'2018

NPAT 6M'18: RP 1.147 TRILLION
NPAT 6M'17: RP 487 BILLION

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA



MOST DIVERSIFIED LANDBANK AND PROJECTS

PROJECTS IN GREATER JAKARTA

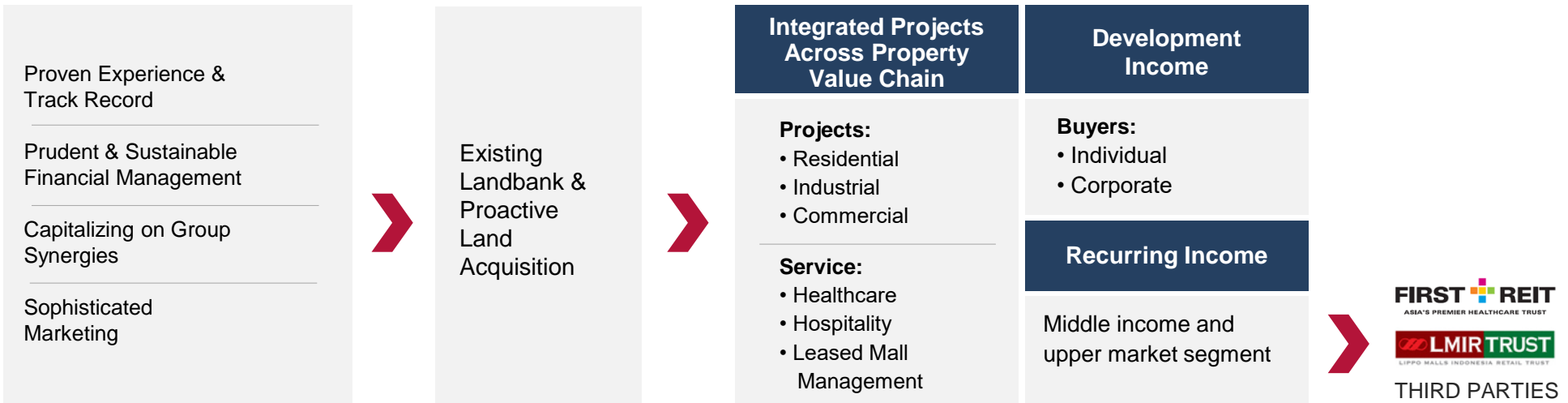
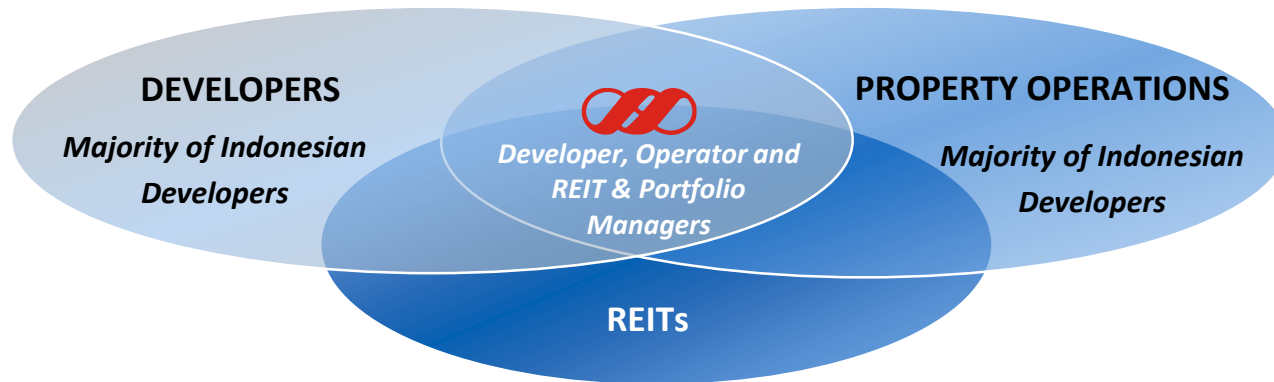
Jakarta Population : 12 million¹

Greater Jakarta Population : 30 million¹



¹Indonesia 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



Agum Gumelar



Farid Harianto



H. Sutiyoso

BOARD OF DIRECTORS:



Ketut Budi Wijaya
President Director



Hendra Sidin*
Vice President Director



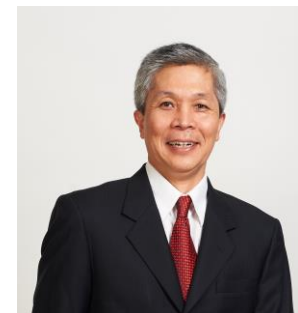
Tjokro Libianto



Richard Setiadi



Alwi Sjaaf



Wijaya Subekti



Marshal Martinus*

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

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

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.

RESIDENTIAL & URBAN DEVELOPMENT

LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



Development Rights
3,066 ha

Land already acquired
1,228 ha

Landbank inventory
317 ha

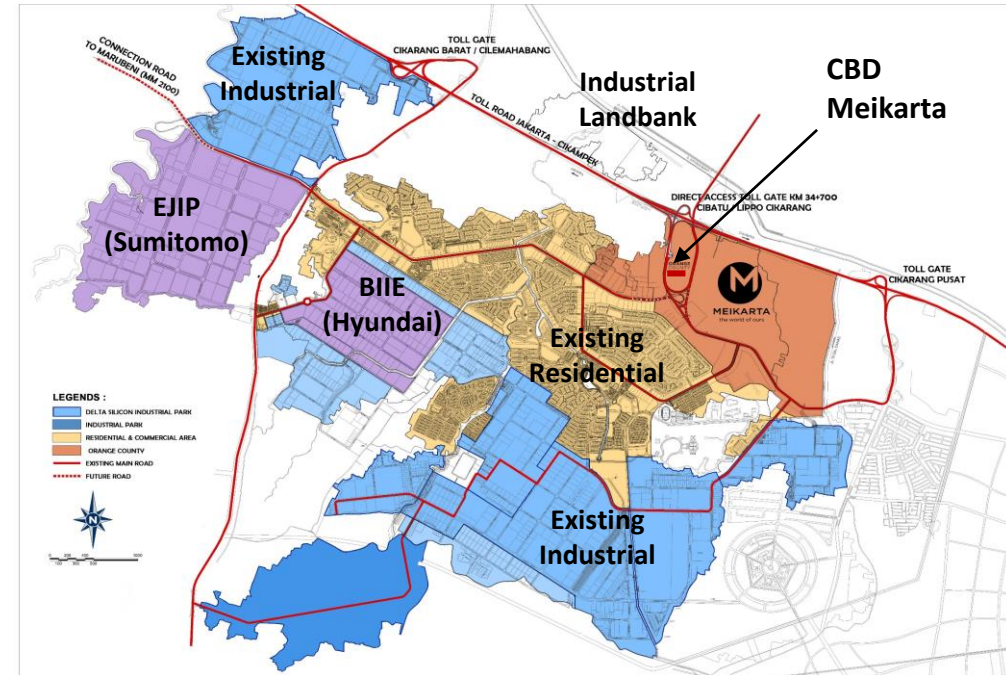
Residential
Houses > **10,583**
Condos > **3,601**
Shophouses > **1,193**

Population
> **59,519**

Jobs
48,734

113.5 km roads built, 59,588 trees planted, 21% green space

LIPPO CIKARANG, EAST OF JAKARTA



Development Rights
3,250 ha

Land already acquired
2,836 ha

Landbank inventory
458 ha

Residential
Houses > **14,000**
Condos > **1,976**
Shophouses > **1,216**

Population
> **51,250**

Workers
500,500

Industrial
No. of Factories
> **1,200**

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

282 km roads built, and 94,275 trees planted,

RESIDENTIAL & URBAN DEVELOPMENT



TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights 1,500 ha	Land already acquired 651 ha	Landbank inventory 289 ha
Residential Houses > 6,724 Shophouses > 196	Population > 17,176	Jobs 13,662

27 km roads built, and 10,674 trees planted,

SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan 500 ha	Land already acquired 125 ha	Landbank inventory 90 ha (+ 14 ha family center & lake)
Plot Sold 54,501		

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



Construction Progress as at 31 Dec 2017

SOLD (AS OF 30 JUN 2018)

THE RITZ	THE COSMOPOLITAN	THE EMPIRE
98%	97%	100%
Rp 482 bio	Rp 483 bio	Rp 352 bio
100% completion	100% completion	100% completion
THE TIFFANY	THE INFINITY	THE INTERCON
100%	100%	100%
Rp 638 bio	Rp 439 bio	Rp 361 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)



Construction Progress as at 31 Dec 2017

SOLD (AS OF 30 JUN 2018)

PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	99%	98%
Rp 449 bio	Rp 357 bio	Rp 367 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
92%	91%	99%
Rp 626 bio	Rp 517 bio	Rp 367 bio
99% completion	98% completion	100% completion

PAYMENT PROFILE

Cash	29 %
Mortgage	48 %
12-36 Monthly Installment	23 %

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

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



**THE NINE RESIDENCE
SOUTH JAKARTA**



**PARK VIEW APARTMENTS
DEPOK**



**HOLLAND VILLAGE
CENTRAL JAKARTA**

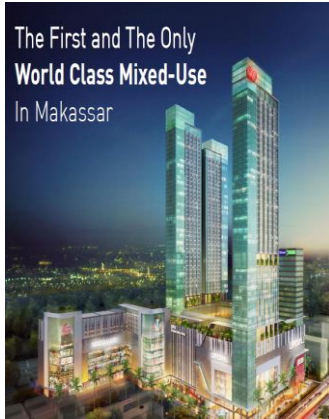


**LIPPO THAMRIN
CENTRAL JAKARTA**



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
CBD Meikarta
LIPPO CIKARANG**



PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2015-2016)

PASADENA SUITES
CBD Meikarta,
LIPPO CIKARANG



MONACO BAY
MANADO,
NORTH SULAWESI



HOLLAND VILLAGE
MANADO,
NORTH SULAWESI



BURBANK
CBD Meikarta,
LIPPO CIKARANG



GLENDALE PARK
CBD Meikarta,
LIPPO CIKARANG



NEWPORT PARK
CBD Meikarta,
LIPPO CIKARANG



Mature Hospitals



SILOAM HOSPITALS LIPKO VILLAGE TANGERANG (West of Jakarta)

308 Bed Capacity
274 Operational Beds
255 GP and Specialists
367 Nurses

Centre of Excellence : Cardiology,
Neuroscience,

Orthopedics &



SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

180 Bed Capacity
118 Operational Beds
87 GP and Specialists
147 Nurses

Centre of Excellence : Occupational Health &
Emergency



79.84% Ownership



SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity
204 Operational Beds
207 GP and Specialists
340 Nurses

Centre of Excellence : Urology,
Orthopaedic, Cardiology & Emergency



SILOAM HOSPITALS JAMBI EAST SUMATERA

119 Bed Capacity
107 Operational Beds
64 GP and Specialists
124 Nurses

Centre of Excellence : Emergency



83.0% Ownership



SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity
160 Operational Beds
163 GP and Specialists
239 Nurses

Centre of Excellence : Cardiology &
Emergency



SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity
165 Operational Bed
97 GP and Specialists
141 Nurses

Centre of Excellence : Orthopedics & Emergency



83.02% Ownership



SILOAM HOSPITALS MANADO NORTH SULAWESI

238 Bed Capacity
177 Operational Beds
109 GP and Specialists
192 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS PURWAKARTA WEST JAVA

235 Bed Capacity
212 Operational Beds
76 GP and Specialists
211 Nurses

Centre of Excellence : Emergency



Developing Hospitals



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

640 Bed Capacity
300 Operational Beds
132 GP and Specialists
213 Nurses
Centre of Excellence : Emergency



FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

70.39% Ownership

SILOAM HOSPITALS PALEMBANG SOUTH SUMATERA

357 Bed Capacity
150 Operational Beds
127 GP and Specialists
154 Nurses
Centre of Excellence : Gastroenterology & Emergency



SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

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



FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

SILOAM HOSPITALS KUPANG EAST NUSA TENGGARA

416 Bed Capacity
110 Operational Beds
64 GP and Specialists
154 Nurses
Centre of Excellence : Emergency



MRCCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity
176 Operational Beds
181 GP and Specialists
237 Nurses
Centre of Excellence : Cancer, Liver & Emergency



80.0% Ownership

SILOAM HOSPITALS CINERE DEPOK (South of Jakarta)

50 Bed Capacity
33 Operational Beds
20 GP and Specialists
41 Nurses
Centre of Excellence: Cardiology



Developing Hospitals



SILOAM HOSPITALS MEDAN NORTH SUMATERA

356 Bed Capacity
116 Operational Beds
115 GP and Specialists
117 Nurses
Centre of Excellence : Emergency & Trauma



SILOAM HOSPITALS LABUAN BAJO EAST NUSA TENGGARA

124 Bed Capacity
88 Operational Beds
22 GP and Specialists
65 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS TB SIMATUPANG SOUTH JAKARTA

269 Bed Capacity
116 Operational Beds
142 GP and Specialists
122 Nurses
Centre of Excellence : Cardiology, Oncology,
Neuroscience & Emergency



SILOAM HOSPITALS BUTON SOUTHEAST SULAWESI

140 Bed Capacity
80 Operational Beds
34 GP and Specialists
89 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS SAMARINDA EAST KALIMANTAN

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



Distinct Market Segment Hospitals



SILOAM HOSPITALS BALI **BALI**

281 Bed Capacity
124 Operational Beds
131 GP and Specialists
184 Nurses

Centre of Excellence : Treatment for tourists,
Orthopedics, Cardiology &
Emergency



JCIA



BPJS Kesehatan



BIMC KUTA **BALI**

19 Bed Capacity
18 Operational Beds
42 GP and Specialists
61 Nurses

Centre of Excellence : Treatment for tourists &
Emergency



SILOAM HOSPITALS ASRI **SOUTH JAKARTA**

49 Bed Capacity
42 Operational Beds
120 GP and Specialists
80 Nurses

Centre of Excellence : Urology



BPJS Kesehatan



BIMC NUSA DUA **BALI**

39 Bed Capacity
24 Operational Beds
57 GP and Specialists
49 Nurses

Centre of Excellence : Cosmetic Surgery &
Emergency





RUMAH SAKIT UMUM SENTOSA
BEKASI (East of Jakarta)

50 Bed Capacity
50 Operational Beds
44 GP and Specialists
60 Nurses
Centre of Excellence : Emergency



GRHA ULTIMA MEDIKA
WEST NUSA TENGGARA

69 Bed Capacity
41 Operational Beds
49 GP and Specialists
70 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT UMUM PUTERA BAHAGIA
CIREBON (West Java)

114 Bed Capacity
104 Operational Beds
52 GP and Specialists
120 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BOGOR
WEST JAVA

246 Bed Capacity
60 Operational Beds
62 GP and Specialists
60 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BANGKA BELITUNG
BANGKA BELITUNG ISLANDS

412 Bed Capacity
33 Operational Beds
43 GP and Specialists
50 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BEKASI TIMUR
BEKASI (East of Jakarta)

56 Bed Capacity
36 Operational Beds
36 GP and Specialists
55 Nurses
Centre of Excellence : Emergency



New Hospitals



RUMAH SAKIT HOSANA MEDICA
BEKASI (East of Jakarta)

101 Bed Capacity
60 Operational Beds
37 GP and Specialists
59 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS SILAMPARI
SOUTH SUMATERA

175 Bed Capacity
65 Operational Beds
26 GP and Specialists
49 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS YOGYAKARTA
SPECIAL REGION OF YOGYAKARTA

149 Bed Capacity
60 Operational Beds
59 GP and Specialists
62 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS JEMBER
EAST JAVA

323 Bed Capacity
40 Operational Beds
31 GP and Specialists
50 Nurses
Centre of Excellence : Emergency

CLINICS

MERTANADI - BALI



SILIGITA - BALI



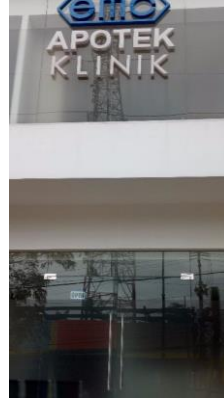
BALIKPAPAN



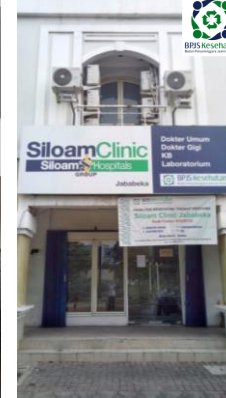
BEKASI



CIANJUR



JABABEKA - CIKARANG



ROBSON - CIKARANG



BONA INDAH - JKT



MERUYA - JAKARTA



CISOKA - TANGERANG



CYBERPARK - TNGR



GADING SERPONG



GRAHA RAYA - TNGR



HARKIT - TANGERANG



PERMATA - TNGR



LABUAN BAJO



16 operational Clinics located in Bali, Balikpapan, Bekasi, Jakarta and Tangerang

Emergency Response Center Jakabaring (Operational in July 2018)



FAÇADE



MAIN LOBBY



EMERGENCY DEPARTMENT



CONSULTATION ROOM

For Completion in 2018

<100 Bed Capacity

BANJARMASIN



PASAR BARU



SEMARANG HOO



>100 Bed Capacity

KELAPA DUA



PALANGKA RAYA



TEGALREJO



PROGRESS IN LICENSING

Licensing Process

In order to be able to fully commission a new hospital, we have to go through a licensing process involving local governments and provincial health departments. This process involves more than 40 licenses and can be summarized into 6 most critical licenses.



Status of Projects*

Hospital	AMDAL	IMB	HO	IMRS	SLF	IO
Banjarmasin	✓	✓	✓			
Kelapa Dua	✓	✓	✓	✓		
Palangka Raya	✓	✓	✓			
Pasar Baru	✓	✓	✓	✓	✓	
Semarang Hoo	✓	✓	✓	✓	✓	✓
Tegalrejo	✓	✓	✓			

DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 48 MALLS THROUGHOUT INDONESIA

- 3.4 million sqm GFA
- As of Jun 30, 2018 : Overall average occupancy 89% and 94% in LMIRT properties

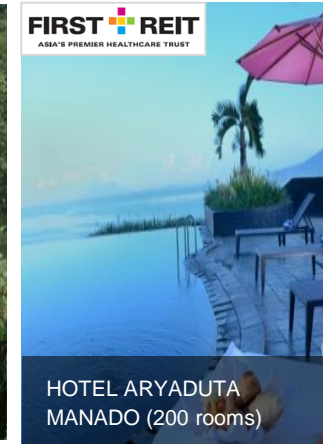
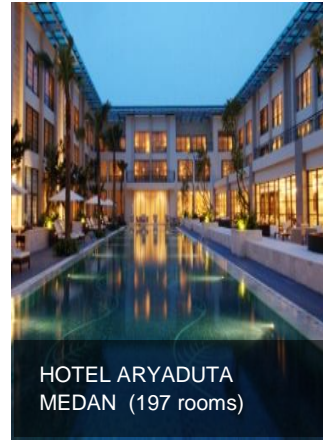


Pipeline Malls:

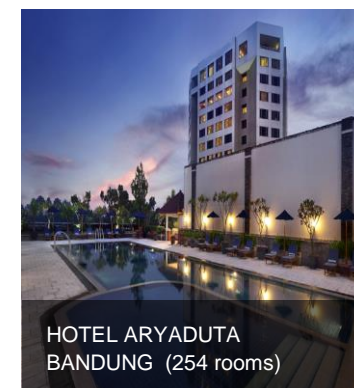
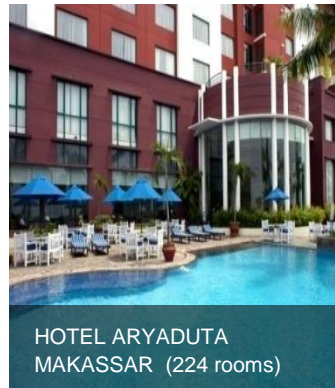
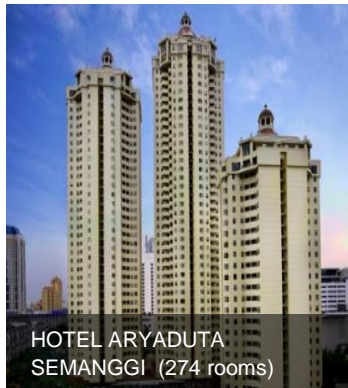


MANAGES 10 HOTELS THROUGHOUT INDONESIA

- As of Jun 30, 2018 : Overall average occupancy 64%



HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



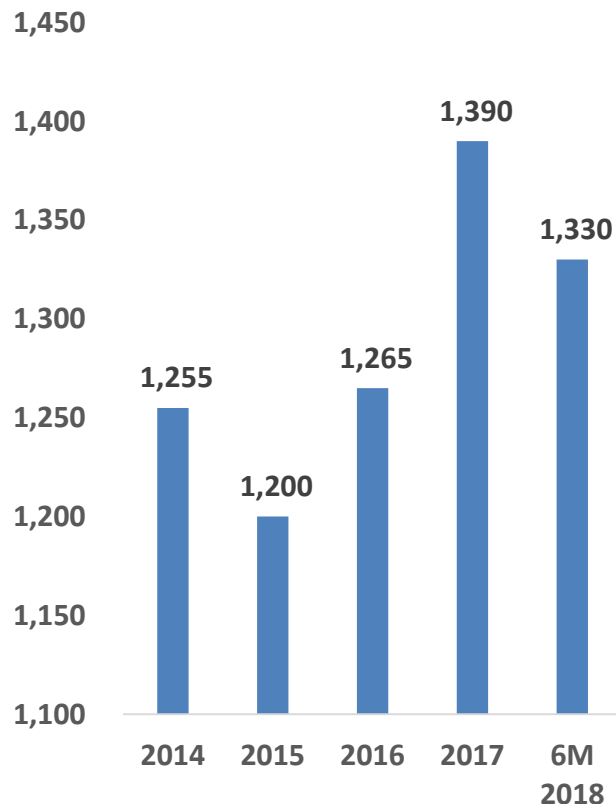
As of 30 Jun 2018

IN SINGAPORE IN INDONESIA

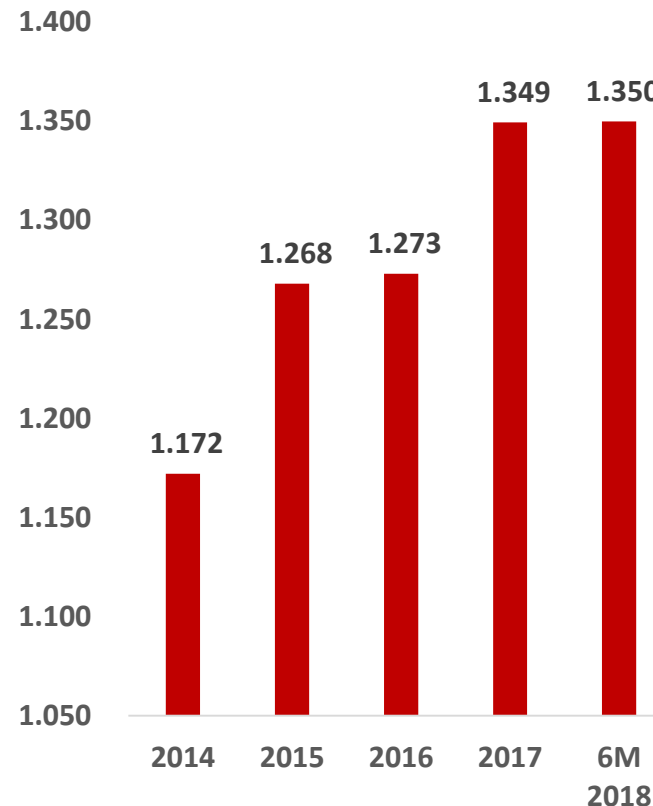
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 20 properties located in Indonesia, Singapore and South Korea

- Manages 15 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Jun 30, 2018 : Annualised DPU : SGD 8.67 cents

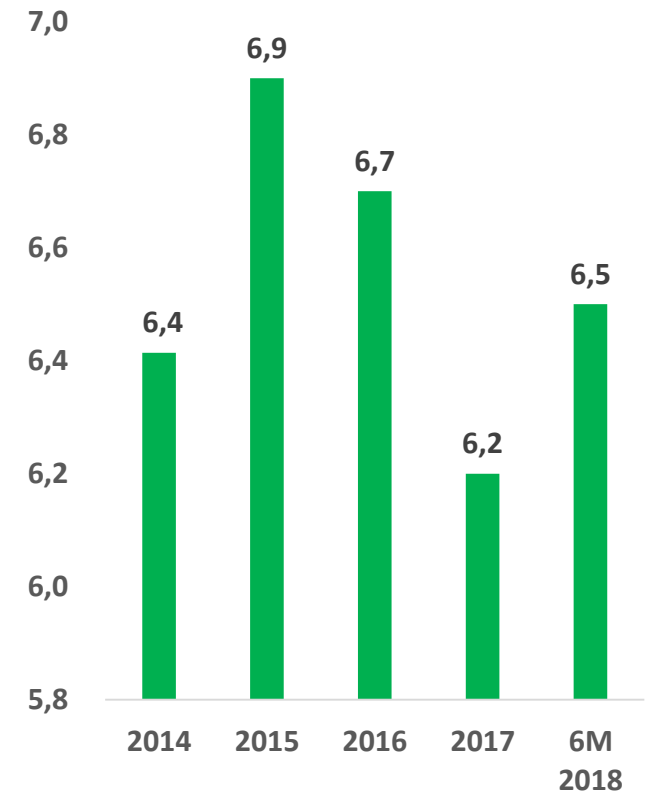
Share Price (SGD)



Portfolio Size (SGD mn)



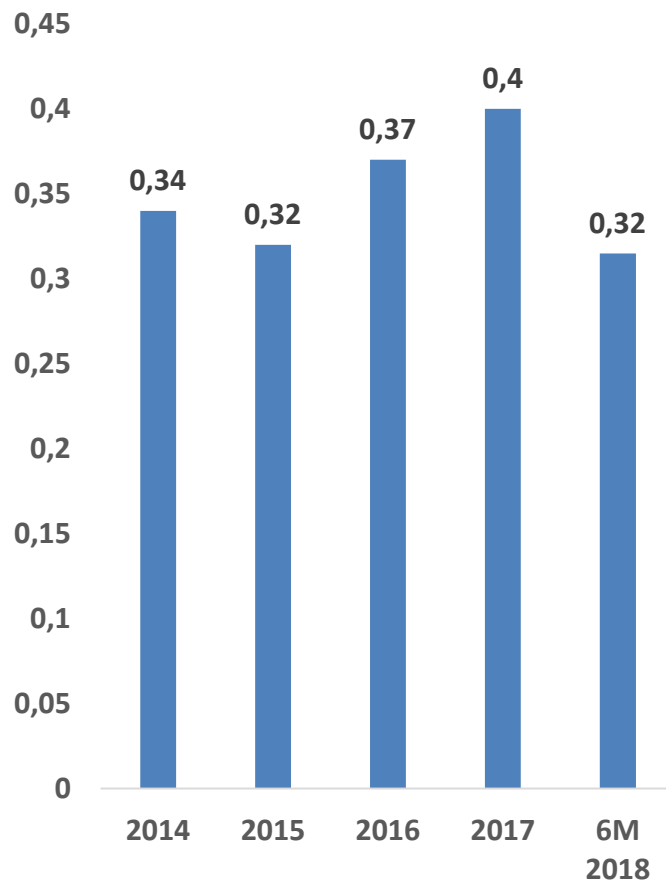
Dividend Yield (%)



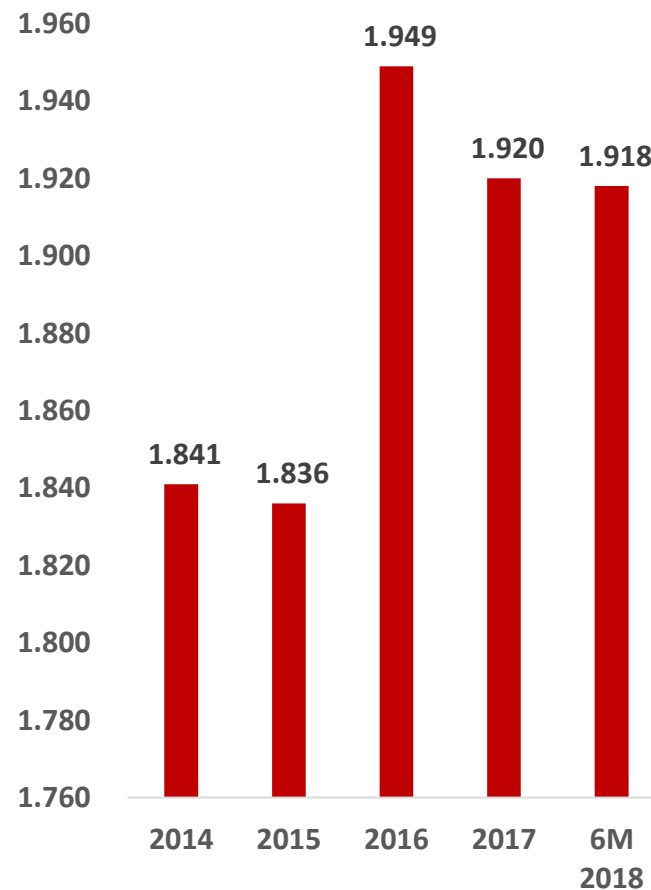
MANAGES 23 RETAIL MALLS AND 7 RETAIL SPACES

- As of Jun 30, 2018 : Annualised DPU: SGD 2.52 cents

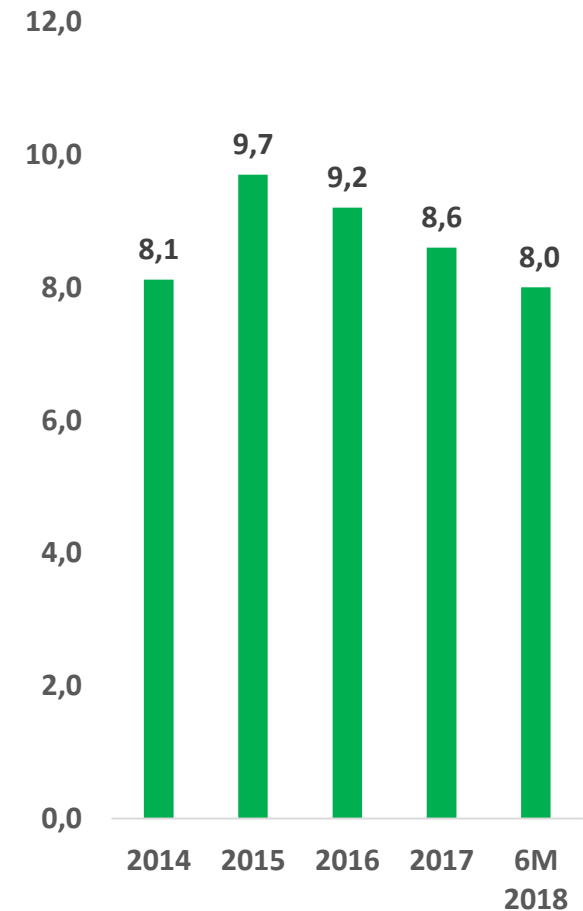
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



FINANCIAL PERFORMANCE

BALANCE SHEET

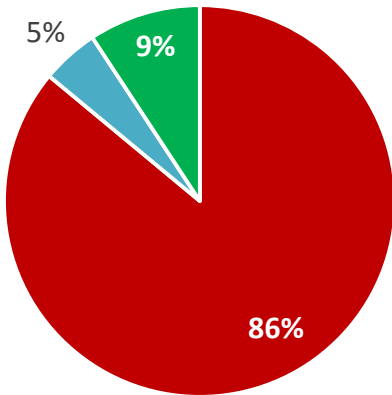
AS OF 31 DECEMBER (unless otherwise stated)

Rp Trillion	Jun 2018	2017	2016	2015	2014
TOTAL ASSET	54.105	56.772	45.604	41.327	37.773
TOTAL LIABILITIES	25.803	26.912	23.529	22.410	20.152
TOTAL EQUITY	21.302	22.829	18.572	16.394	15.588
TOTAL DEBT	14.759	13.837	13.663	12.365	9.997
CASH AND CASH EQUIVALENTS	2.121	2.538	3.250	1.839	3.529
D/E RATIO (X)*	0.7	0.6	0.7	0.8	0.6
NET GEARING RATIO (X)*	0.6	0.5	0.6	0.6	0.4

Source : Company as of 6M'2018

DEBT MATURITY PROFILE

Debt Profile



■ USD Bonds
■ USD Bank Loans
■ IDR Bank Loans

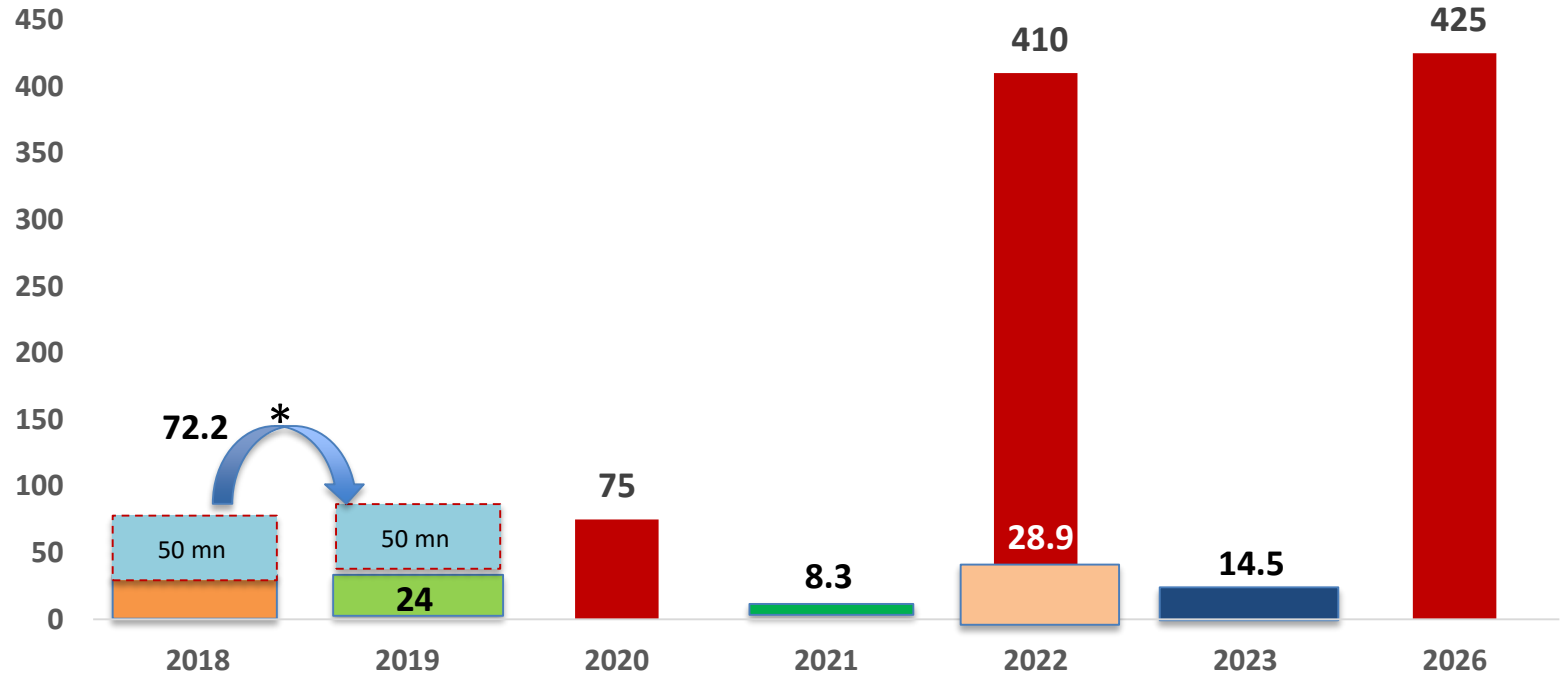
USD million

450
400
350
300
250
200
150
100
50
0

Coupon rate
9.625% pa

Coupon rate
7% pa

Coupon rate
6.75% pa



Source: Company as of 6M'2018

■ Bonds

* UBS-DB : Rp 720.2 bn (USD 50 mn)

ICBC : Rp 70 bn (USD 4.86 mn)

Mega : Rp 250 bn (USD 17.36 mn)

BPD Kalimantan Timur : Rp 5.81 bn (USD 0.4 mn)

BNI : Rp 270 bn (USD 18.74 mn)

Mandiri : Rp 70 bn (USD 4.86 mn)

CTLI : Rp 15.83 bn (USD 1.09 mn)

MUFG : Rp 34.44 bn (USD 2.39 mn)

ICBC : Rp 70 bn (USD 4,86 mn)

CIMB Niaga : Rp 143.8 bn (USD 9,98 mn)

CTLI : Rp 98,5 bn (USD 6.84 mn)

ICBC : Rp 82 bn (USD 5.69 mn)

Hana : Rp 91.8 bn (USD 6.38 ,mn)

CTLI : Rp 35 bn (USD 2.43 mn)

J Trust : Rp 131.14 bn (USD 9.10 mn)

Ganesha : Rp 42.19 bn (USD 2.93 mn)

* UBS-DB : USD 50 mn loan maturing in Sept 2018, has been extended to April 2019

ATTRACTIVE ASSET VALUE

	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
URBAN DEVELOPMENT:			
Lippo Village	100	408	28.783
Lippo Cikarang	54,4	622	16.045
Tanjung Bunga	62,7	192	2.610
San Diego Hills	100	93	2.581
Micro Suburbs	100	20	352
SUB TOTAL¹⁾			50.371
LARGE SCALE INTEGRATED DEVELOPMENT:			
City of Tomorrow (retail, apart, inv & hotel)	85	5	724
Kemang Village	92	13	2.205
St Moritz	100	11	7.611
11 New Projects			5.412
Others (land, retail space inv & other devt)	100		2.528
SUB TOTAL¹⁾			18.480
RETAIL MALLS:			
3 Malls	100		1.996
Retail Space Inventory	100		732
SUB TOTAL²⁾			2.728
HOTELS:			
2 Hotels	FREIT		683
Hotels	100		1.677
SUB TOTAL²⁾			2.360
REIT Units³⁾			5.976
HOSPITALS³⁾			4.337
ESTIMATED TOTAL ASSET VALUE			84.252
Add: Cash ⁴⁾			2.121
Less: Debt ⁴⁾			14.759
Less: Advances from Customers ⁴⁾			4.777
ESTIMATED NAV⁵⁾			66.837

-
- 1 Appraised value as of 31 Dec 2016 by:
 - Rengganis Hamid & Partner (in strategic alliance with CB Richard Ellis) &
 - Ihot, Dollar & Raymond (an independent member of Baker Tilly International)
- 2 Business Value :
 - Malls - 12.66% WACC
 - Hotels - 11.96% WACC
- 3 Market Cap as of 30 Jun 2018
- 4 Financial Statement as of 30 Jun 2018
- 5 NAV/share (30 Jun 2018) = Rp 2.896
-

PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2015	FY 2016	FY 2017	6M 2017	6M 2018	Budget 2018
Residential	3.039	973	423	86	290	1.162
Low Rise	1.129	573	227	30	219	593
High Rise	1.910	400	196	56	71	569
Commercial	127	-	63	55	6	250
Industrial	279	75	78	39	34	100
Unique Product SDH	178	154	138	75	124	178
Retail Space Inventory	-	-	-	-	-	-
Total Property Sales	3.623	1.201	702	255	453	1.690
Assets sold to REITS	-	938	1.109	-	-	4.000
Total Marketing Sales	3.623	2.139	1.811	255	453	5.690

MEIKARTA



MEIKARTA
the world of ours

A New Visionary City
Redefining The Meaning of Beautiful Modern City
250.000 New Housing for 1.000.000 communities



RESIDENTIAL & URBAN DEVELOPMENT

SURROUNDED BY FORTUNE 500 COMPANIES

- 4.000 MULTINATIONAL COMPANIES
- 1 MILLION CAR PRODUCTION / YEAR
- 10 MILLION MOTORCYCLES PRODUCTION / YEAR
- 12.000 EXPATRIATES



6 New Infrastructures



PATIMBAN DEEP SEAPORT
EST. VALUE : Rp 40 T
EST. COMPLETION : 2019 (PARTIAL)



LRT CAWANG –BEKASI TIMUR – CIKARANG
EST. VALUE : Rp 3,2 T
EST. COMPLETION : 2019



KERTAJATI INTERNATIONAL AIRPORT
EST. VALUE : Rp 23 T
OPEN: MAY 2018



APM (MONORAIL) CONNECTING
7 INDUSTRIAL AREAS
EST. VALUE : Rp 21 T
EST. COMPLETION : 2020



EXPRESS TRAIN
JAKARTA – BANDUNG
EST. VALUE : Rp 65 T
EST. COMPLETION : 2020 (PARTIAL)



ELEVATED TOLL JAKARTA – CIKAMPEK
EST. VALUE : Rp 16 T
EST. COMPLETION : 2019

RESIDENTIAL & URBAN DEVELOPMENT

200,000 PEOPLE
CAPACITIES

International Exhibition &
Convention Center



Central Park 100 Ha



Indonesian Silicon Valley

4 Layers Coherent
Internal Road Networks

World Class Facilities

- Industrial Research Center
- Top 3 Universities
- Top 5 High Schools & Top 10 Primary Schools
- Malls 300,000 sqm
- International Financial Center
- 10 International 5 Star Hotels
- National Library
- Opera Theatre & Art Center
- International Health Center

MEIKARTA UNDER CONSTRUCTION



MEIKARTA
the world of ours



MEIKARTA : LAUNCHED IN MAY 2017



MEIKARTA
the world of ours



American Style



European Style



Asian Style



Modern Style

APPENDICES

RETAIL		REAL ESTATE			TMT Technology – Multimedia – Telecommunications			
Hypermart	Matahari Dept Store	Township	Commercial Malls / Int Devt	Healthcare	Multimedia	IT Services & Other TMT	Financial Services	UPH Foundation
<p>291 Stores; 4.3mn loyalty card members</p> <p><u>Nationwide</u> in 69 cities</p> <ul style="list-style-type: none"> - 117 Hypermart - 112 Boston - 26 Foodmart - 36 FMX & SmartClub <p><u>Mkt. Cap.</u></p> <ul style="list-style-type: none"> - Rp2.1T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> - US\$155mn - 35.5% 	<p>Stores <u>Nationwide</u></p> <ul style="list-style-type: none"> - 155 stores in 71 cities - 5.5 million card members - 8th most valuable brand in Indonesia (2016) <p><u>Mkt. Cap.</u></p> <ul style="list-style-type: none"> - Rp31.1T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> - US\$2.3B - 40.8% 	<p>PT Lippo Karawaci Tbk.</p> <ul style="list-style-type: none"> • Largest RI Property Group; <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> • Rp 11.1T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> • US\$808mn <ul style="list-style-type: none"> • Residential and light industrial estate <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> • Rp 2.2T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> • US\$160mn <ul style="list-style-type: none"> • Integrated township <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> • Rp 1.32B (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> • US\$ 96mn 	<ul style="list-style-type: none"> • Largest modern mall operator / management in RI • accounts for over 20-30% of all modern retail mall space in Indonesia • 63 malls in 31 cities; 45 pipeline <p>10 Hotels nationwide</p>	<ul style="list-style-type: none"> • 33 Hospitals • 6,800 beds in 24 cities • 36 Targeted Hospitals <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> • Rp13.0T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> • US\$931mn 	<ul style="list-style-type: none"> - Leading PayTV and Internet Service Provider - Over 550,000 subscribers <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> - Rp849bn (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> - US\$62mn <ul style="list-style-type: none"> - Largest High-speed Cable Network Operator - over 1.9mn Homepass; 29% penetration rate <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> - Rp16T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> - US\$1.2bn <ul style="list-style-type: none"> - DTH PayTV; 184 ch / 30HD; over 250k subs <ul style="list-style-type: none"> - Multi-screen Entertainment Centers; 197 screens; 38 locations <ul style="list-style-type: none"> - One of Indonesia's newest and most progressive B2B and B2G providers - Provides a "free" and effective E-Procurement system. 	<ul style="list-style-type: none"> - IT Services & Systems Integrator - 80% Mkt Share <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> - Rp 1.4T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> - US\$101mn <ul style="list-style-type: none"> - First 4G LTE Operator in RI; 30 MHz spectrum - Over 2.8 million Bolt subscribers - 4,500 installed BTS (Jabodetabek) <ul style="list-style-type: none"> - TV News and Publication Group - over a 1.2 million online readership <ul style="list-style-type: none"> - Tier 3 / 4 Data Center; multi-fiber optic ready - In partnership with Mitsui MKI 	<ul style="list-style-type: none"> - Leading privately owned securities house - Shareholder in Bussan Auto Finance (BAF) – a national multifinance company; in partnership with Yamaha Motors Co. Ltd., and Mitsui & Co. Ltd. <ul style="list-style-type: none"> - Life, general and medical insurance provider <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> - Rp 600B (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> - US\$44mn <ul style="list-style-type: none"> - Over 102 Nobu Bank branches in 47 cities nationwide <p><u>Mkt Cap</u></p> <ul style="list-style-type: none"> - Rp3.97T (Apr 2018) <p><u>Mkt Share</u></p> <ul style="list-style-type: none"> - US\$288m <p>Indonesia's newest mobile / online financial and internet payment service</p>	<ul style="list-style-type: none"> • Non-Profit Educational Foundation • Over 29 schools nationwide in 22 cities • 17,800 students • 1,400 teachers • 432 Staff
<p>88 Stores</p> <p>39 bookstores</p>	<ul style="list-style-type: none"> - Most aggressive and successful online retailer - Well positioned to be the #1 online B2C retailer in Indonesia 							

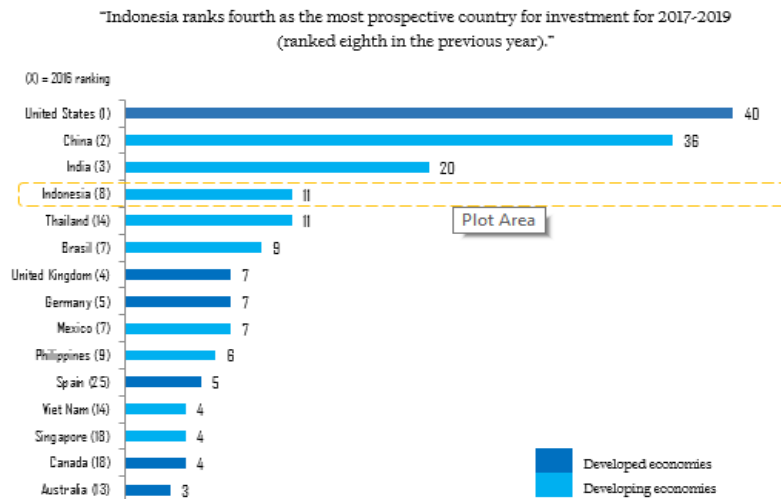
INDONESIA: ATTRACTIVE GROWING MARKET

Economic Indicators

	2017	2018 State Budget	2019 State Budget
Economic Growth (%)	5.07	5.4	5.3
Inflation Rate (%)	3.61	3.5	3.5
Exchange Rate (Rp/USD)	13,384	13,400	14,400
3 Month SBI (%)	4.98	5.2	5.3
Oil Price (USD/bbl)	51,2	48	70
Oil Lifting (k bbl/day)	803.9	800	750

Source : Bank of Indonesia, Ministry of Finance

Indonesia ranks fourth as the most prospective country for investment for 2017-2019 (UNCTAD business survey)



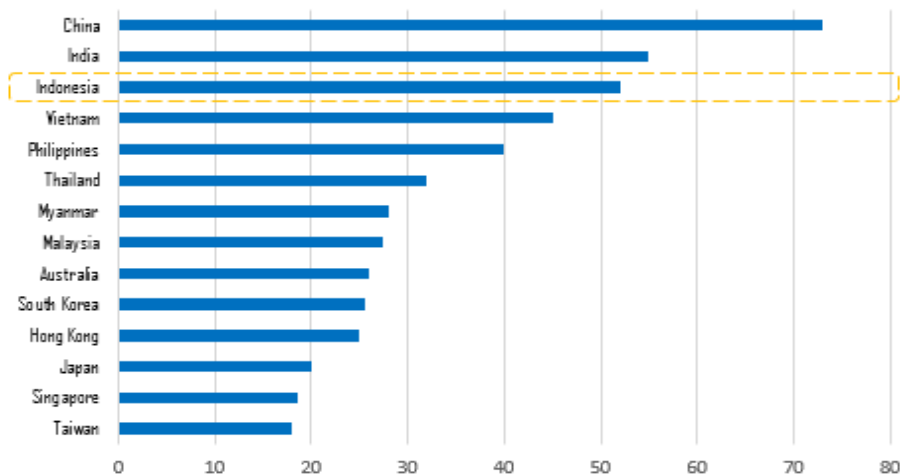
Source: UNCTAD, business survey

Indonesia : TOP 3 destinations for investors (The Economist survey 2017)



Sources: EIU, Economist, 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 Outlook 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.

"The Economist: Top 3 destination for attracting investors in Asia (after China & India)"

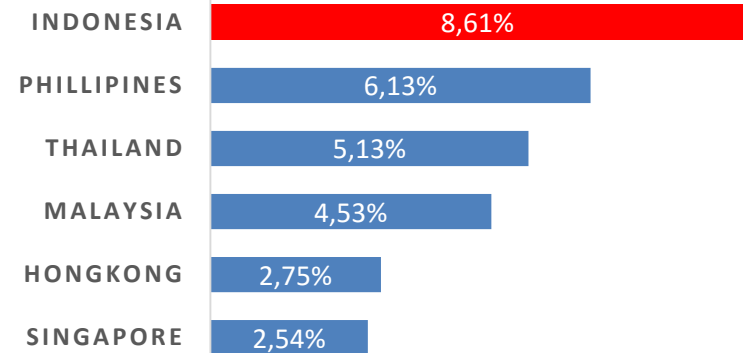


Source: UNCTAD, The Economist - Asia Business Outlook Survey 2017

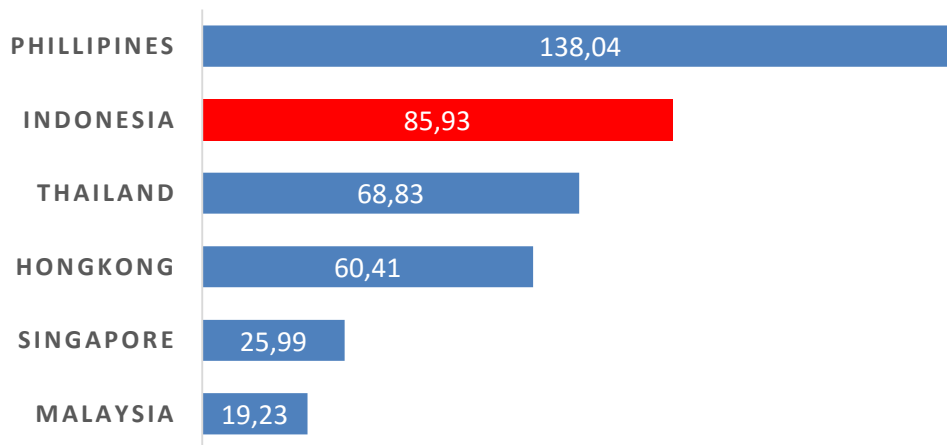
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

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

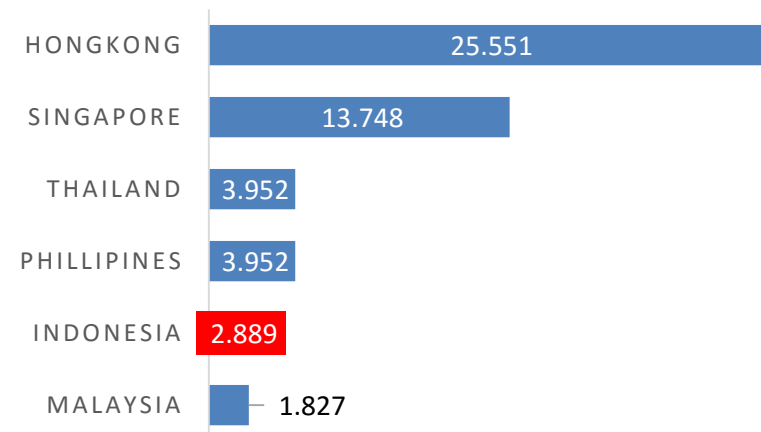
ASIA PACIFIC PROPERTY RENTAL YIELD



PRICE PER SQM/ GDP PER CAPITA



PROPERTY PRICE (USD/SQM)



Source: Global Property Guide

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 29/2016 dated on 19 Sept 2016 for certain minimum property value, which in Jakarta Province, a minimum Rp 10 bn for landed house and Rp 3 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 LTV REGULATION

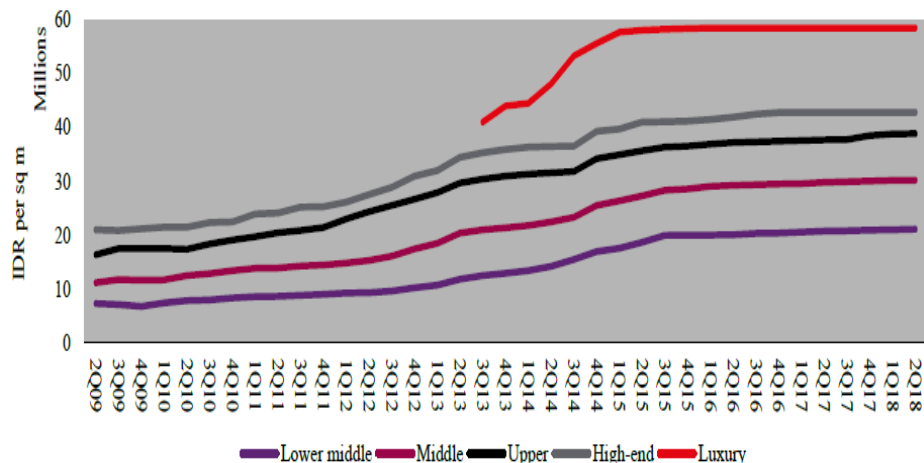
Property Type	Old Regulation			New Regulation	
	I	II	III & above	I	II & above
Landed property					
>70 sqm	85%	80%	75%	-	80%
22-70 sqm	-	85%	80%	-	85%
<=21 sqm	-	-	-	-	-
Apartment					
>70 sqm	85%	80%	75%	-	80%
22-70 sqm	90%	85%	80%	-	85%
<=21 sqm	-	85%	80%	-	85%
Shop house	-	85%	80%	-	85%

Mortgage Disbursement stages

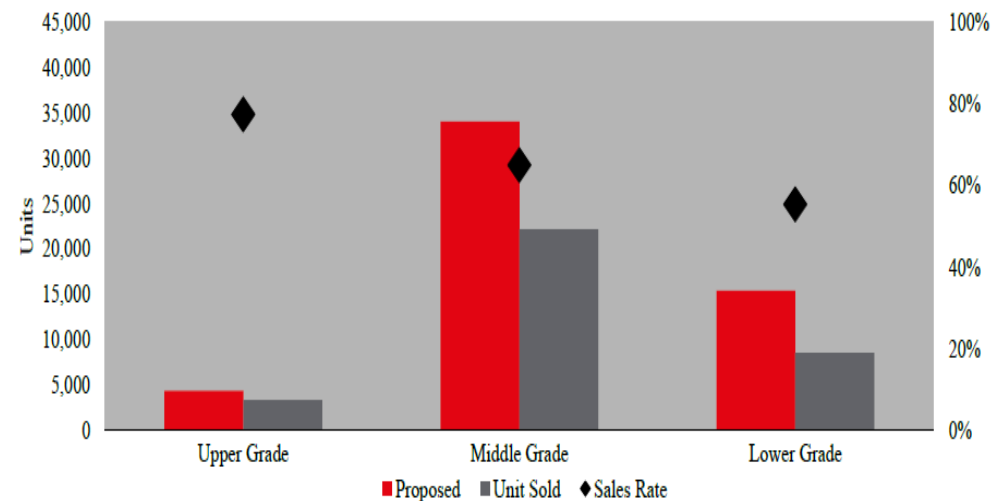
Old Regulation		New Regulation	
Disbursement	Terms	Disbursement	Terms
<u>Landed properties</u>		<u>Landed properties</u>	
Up to 40% from total credit	Complete foundation	Up to 30% from total credit	Following signing of credit agreement
Up to 80% from total credit	Topping Off	Up to 50% from total credit	Complete foundation
Up to 90% from total credit	Hand over	Up to 90% from total credit	Hand over
Up to 100% from total credit	Completion of SPA	Up to 100% from total credit	Completion of SPA
<u>Apartments</u>		<u>Apartments</u>	
Up to 40% from total credit	Complete foundation	Up to 30% from total credit	Following signing of credit agreement
Up to 70% from total credit	Topping Off	Up to 50% from total credit	Complete foundation
Up to 90% from total credit	Hand over	Up to 90% from total credit	Hand over
Up to 100% from total credit	Completion of SPA	Up to 100% from total credit	Completion of SPA

OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET

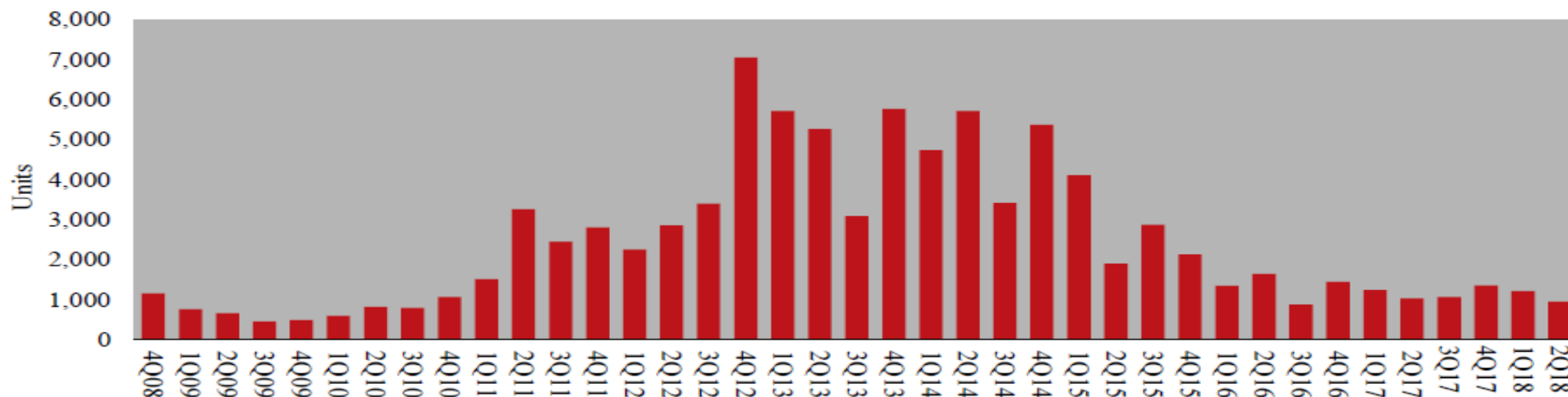
Condominium Prices



Condominium Sales Rate



Condominium Sales

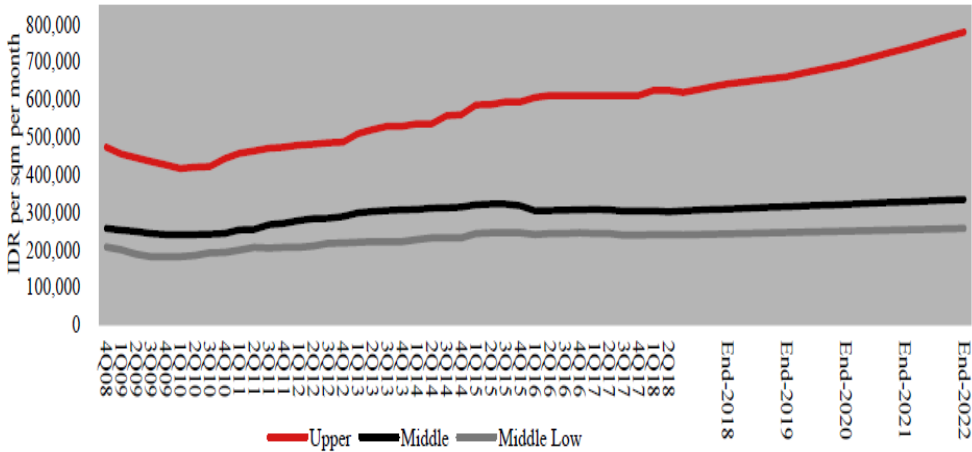


Source: JLL Research

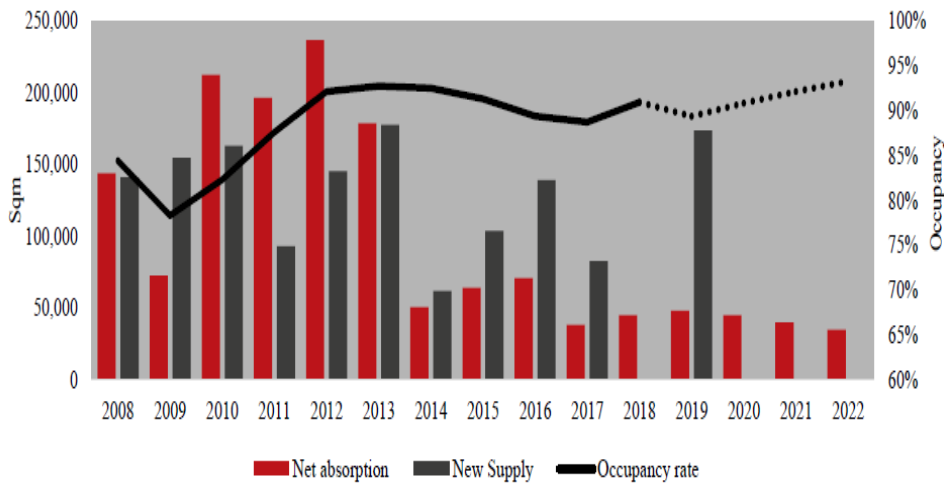
Source : Q2'2018 Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S RETAIL MARKET

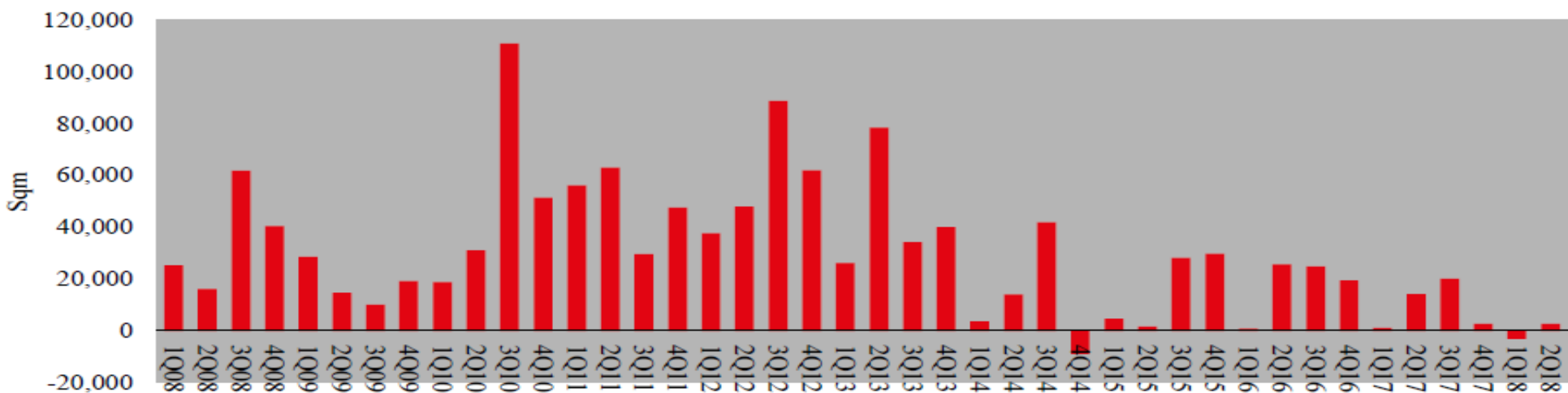
Retail Rents



Supply, Demand and Occupancy



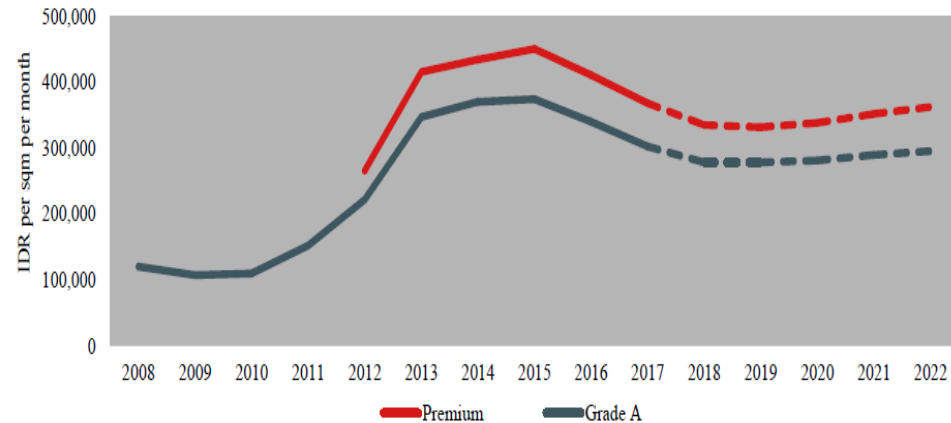
Retail Net Absorption



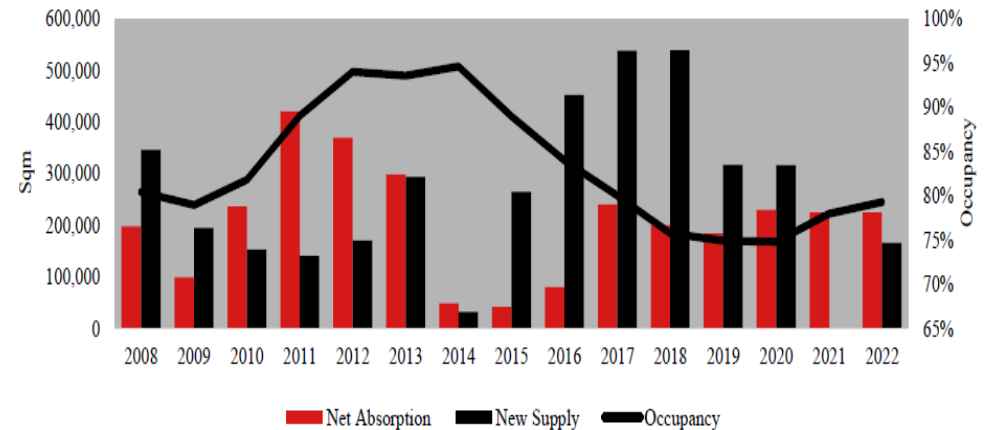
Source: JLL Research

OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

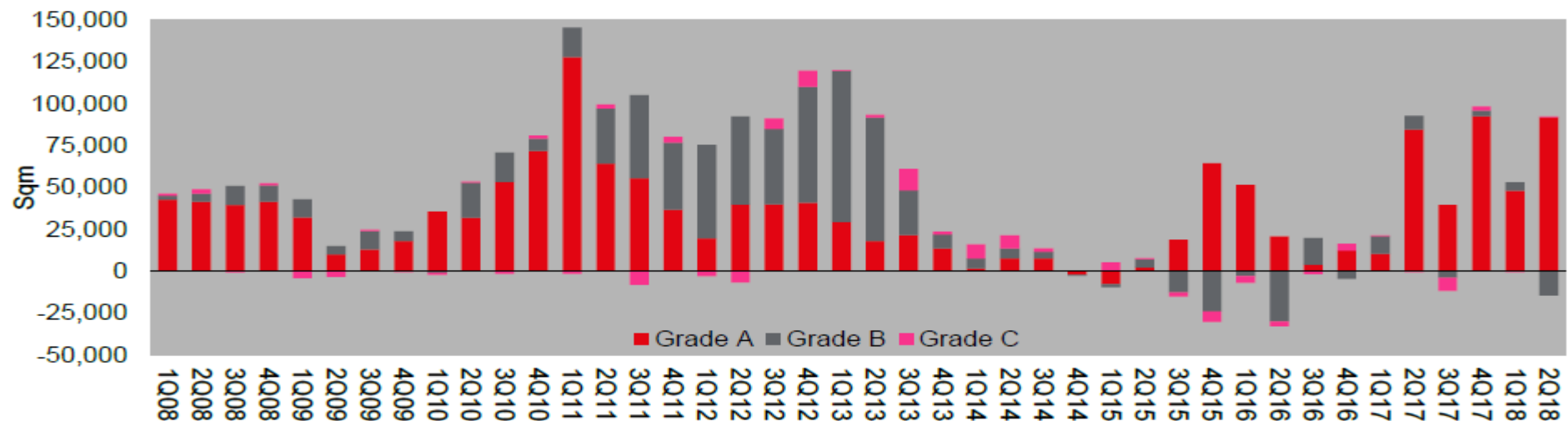
Net Achievable Rent



Supply, Demand and Occupancy



Net Absorption

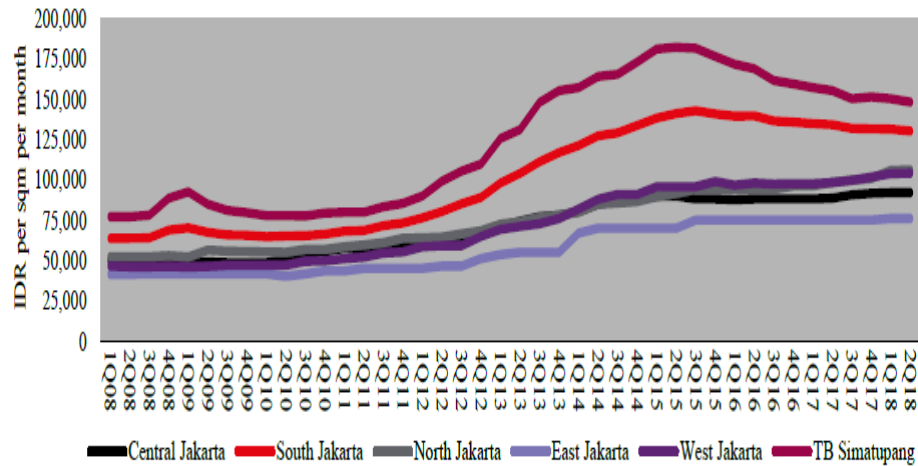


Source: JLL Research

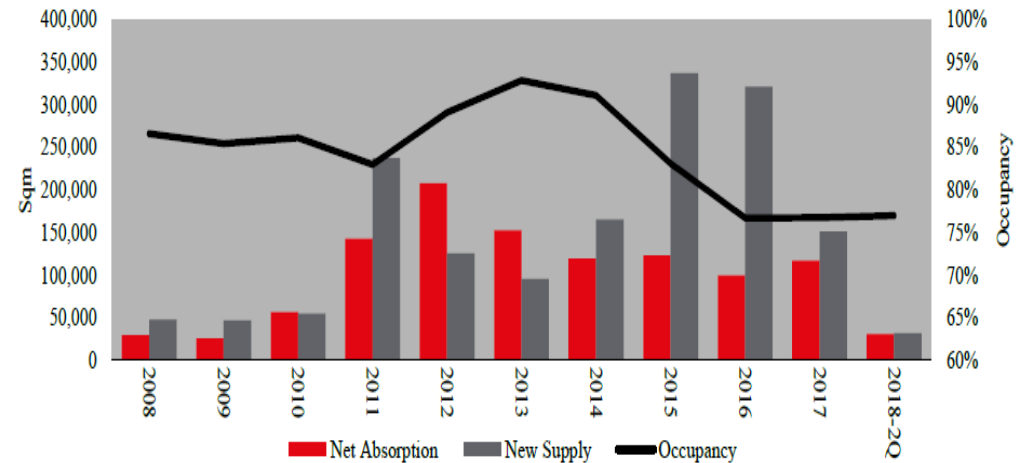
Source : Q2' 2018 Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

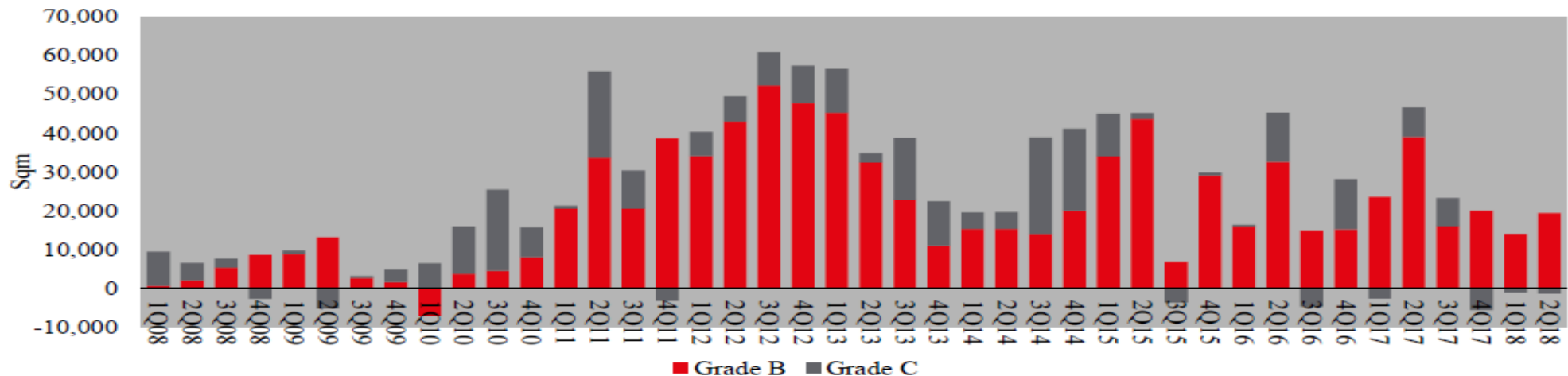
Net Achievable Rent



Supply, Demand and Occupancy



Net Absorption



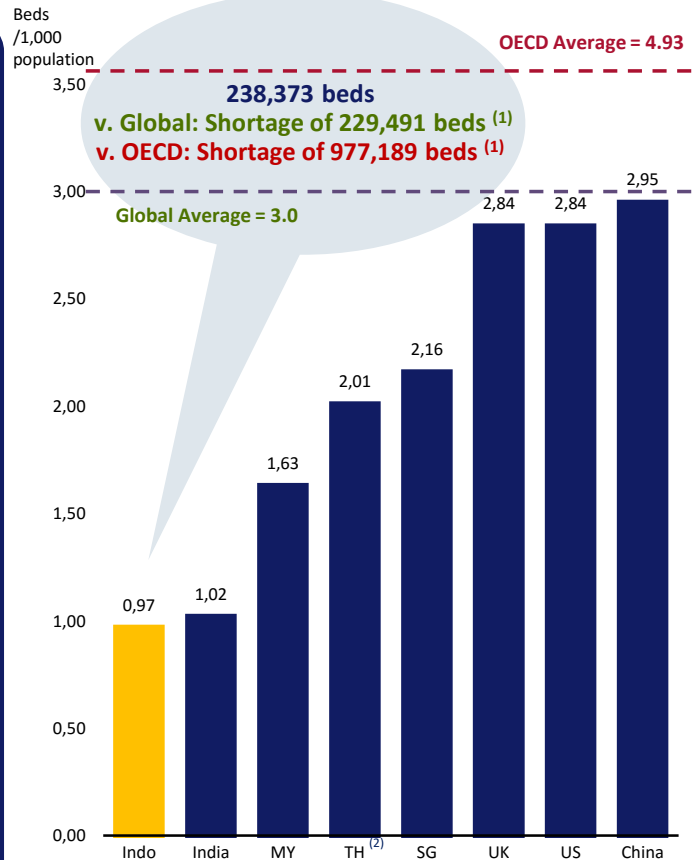
Source: JLL Research

Source : Q2 2018 Jones Lang LaSalle Research

Indonesia - Severely Underserved Healthcare Market

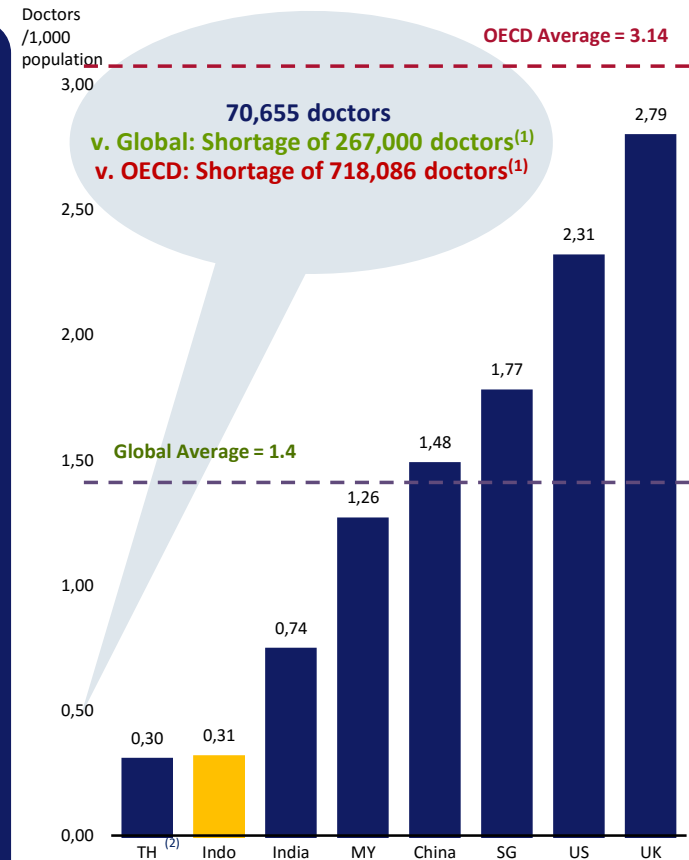
Beds and Doctors

Lack of
Beds...



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

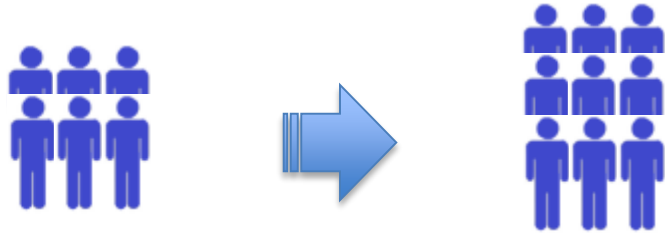
and
Qualified
Doctors...



- 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

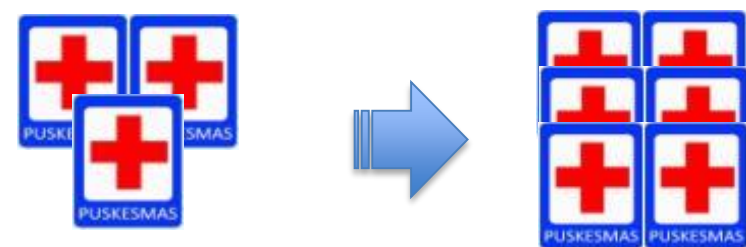
Population Growth



Now = 240 Million

2040 = 360 Million

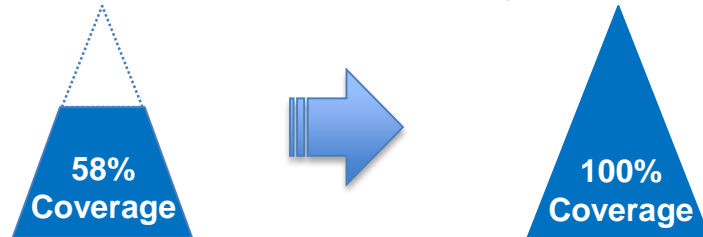
Primary Care Accessibility



Now = 8,300

2040 = 12,000

Universal Coverage



Now = 140 Million

2017 = 264 Million

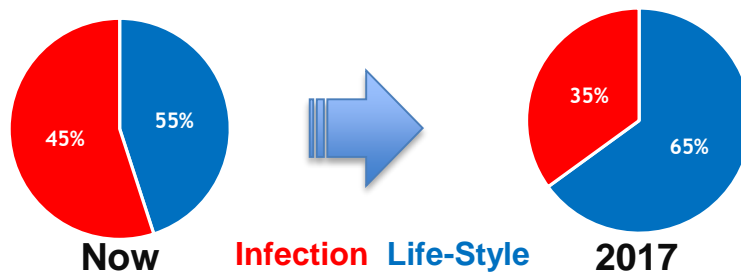
Health Spend

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

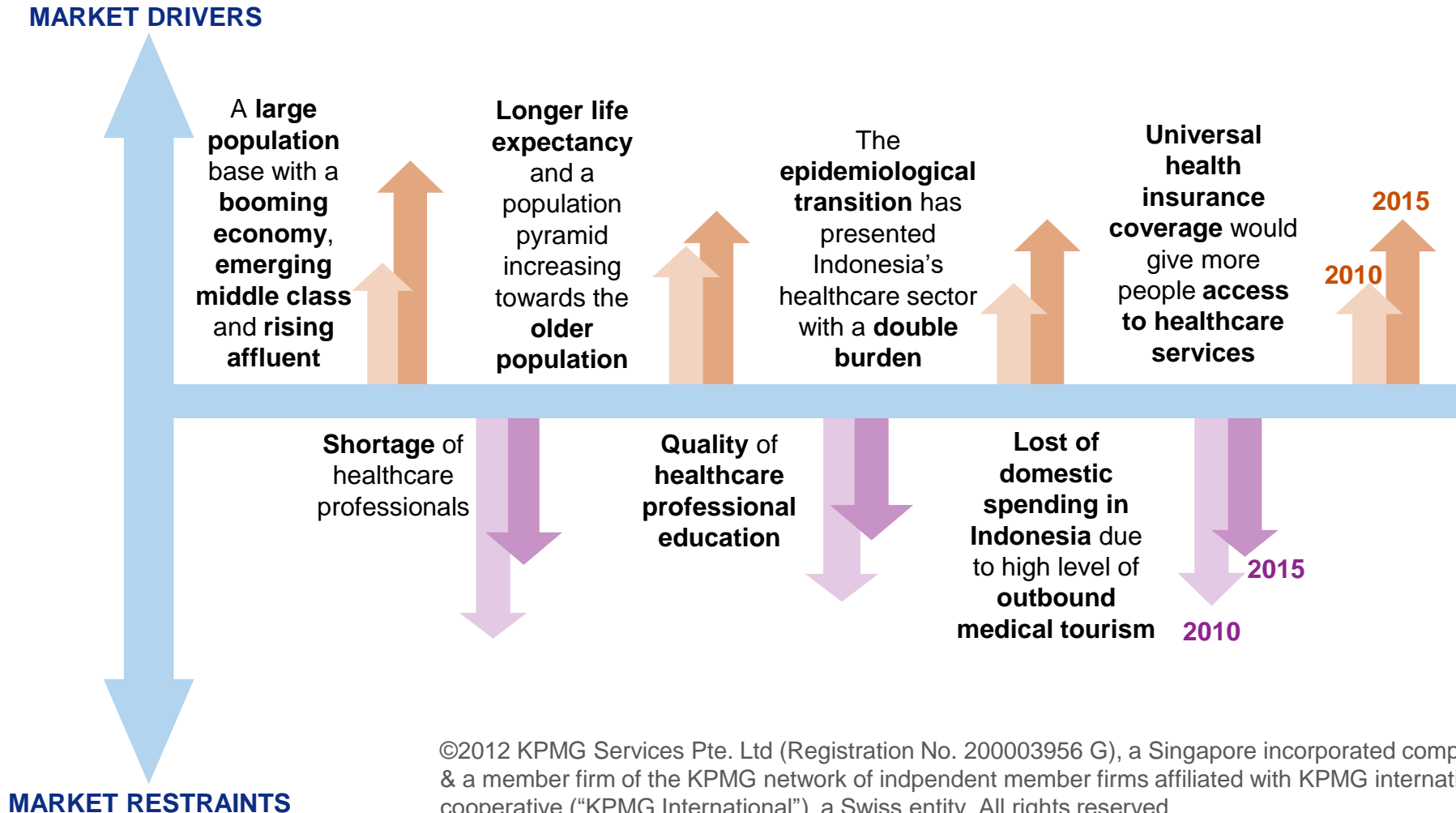
1st 10 Years
60%

Succeeding 20 Years
40%

USD 1,780

2040

MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



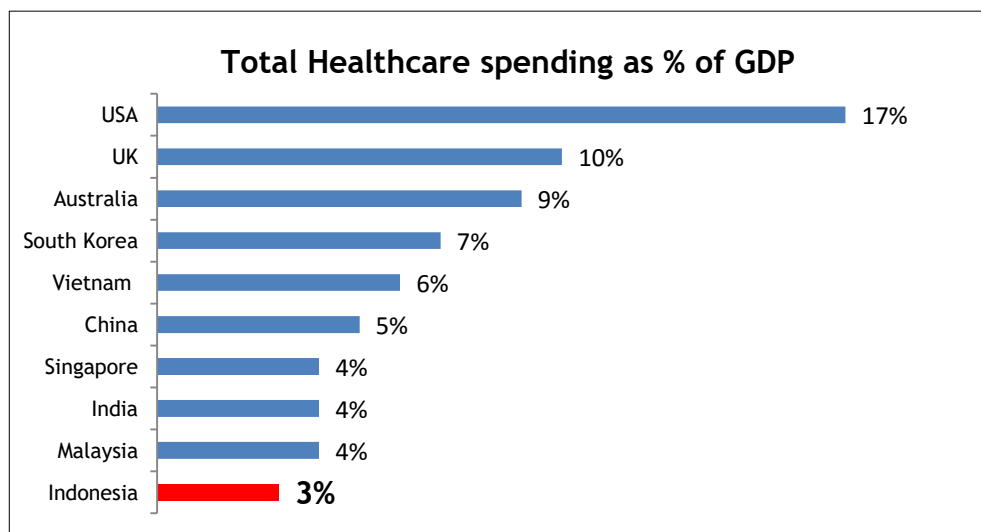
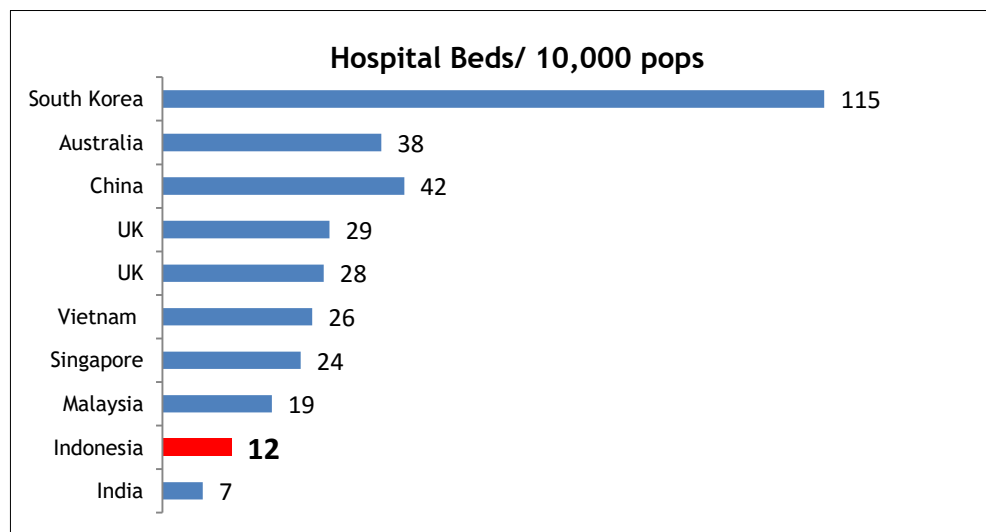
HOSPITALS IN INDONESIA

No	OWNER	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	30 Jun 18
1	MOH	32	33	34	36	33	33	33
2	PROVINCE GOVERNMENT	89	96	98	113	120	136	139
3	MUNICIPAL GOVERNMENT	88	92	93	98	97	97	97
4	DISTRICT GOVERNMENT	444	455	463	469	480	497	512
5	ARMY / POLICE	155	159	170	170	167	171	171
6	OTHER MINISTRIES / PUBLIC COMPANIES	79	79	79	79	77	78	78
7	PRIVATE	1,179	1,314	1,472	1,525	1,627	1,765	1,816
	TOTAL	2,066	2,228	2,409	2,490	2,601	2,777	2,846

Source : Ministry of Health

COMPARISON HEALTH STATISTICS

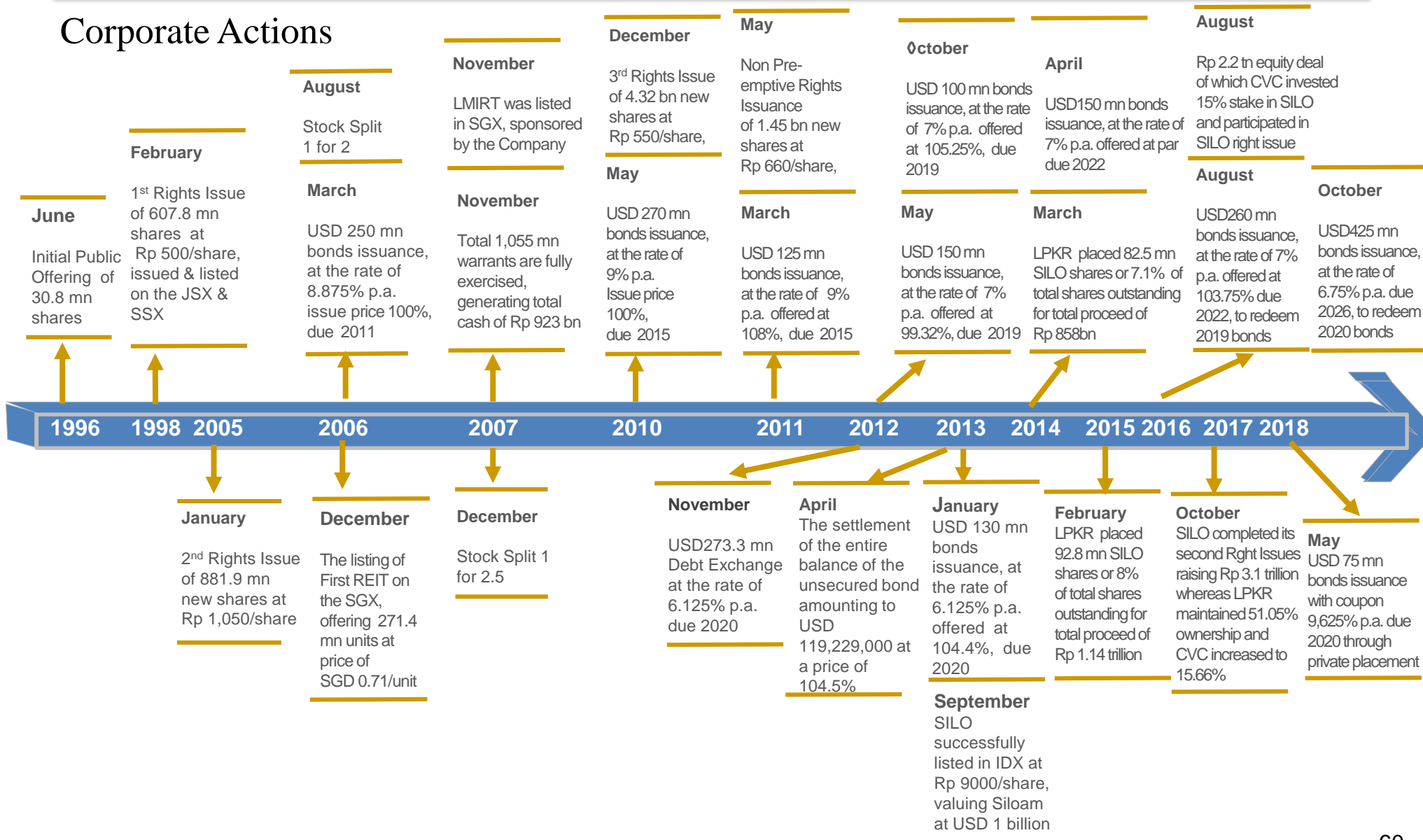
	Indonesia	Vietnam	Malaysia	Singapore	South Korea	India	China	Australia	USA	UK
Hospital beds per 10,000 pops	12	26	19	24	115	7	42	38	29	28
Physician per 10,000 pops	2	8	15	23	23	8	18	35	26	28
Nursing and Midwife per 10,000 pops	13	14	41	71	69	21	23	126	118	84
Life expectancy at birth (years)	69	76	75	83	83	69	76	83	79	81
NMR per 1,000 live birth	14	12	4	1	2	25	5	2	4	3
MMR per 100,000 live birth	126	54	40	10	11	174	27	6	14	9
% Government Expenditure	38	42	52	52	56	26	60	67	50	80
% Private Expenditure	62	58	48	48	44	74	40	33	50	20
Healthcare Spend as % of GDP	3	6	4	4	7	4	5	9	17	10
Health expenditure per capita in PPP	369	334	1.064	3.681	2.556	238	762	4.492	9.536	4.145



LIPPO KARAWACI'S MILESTONES



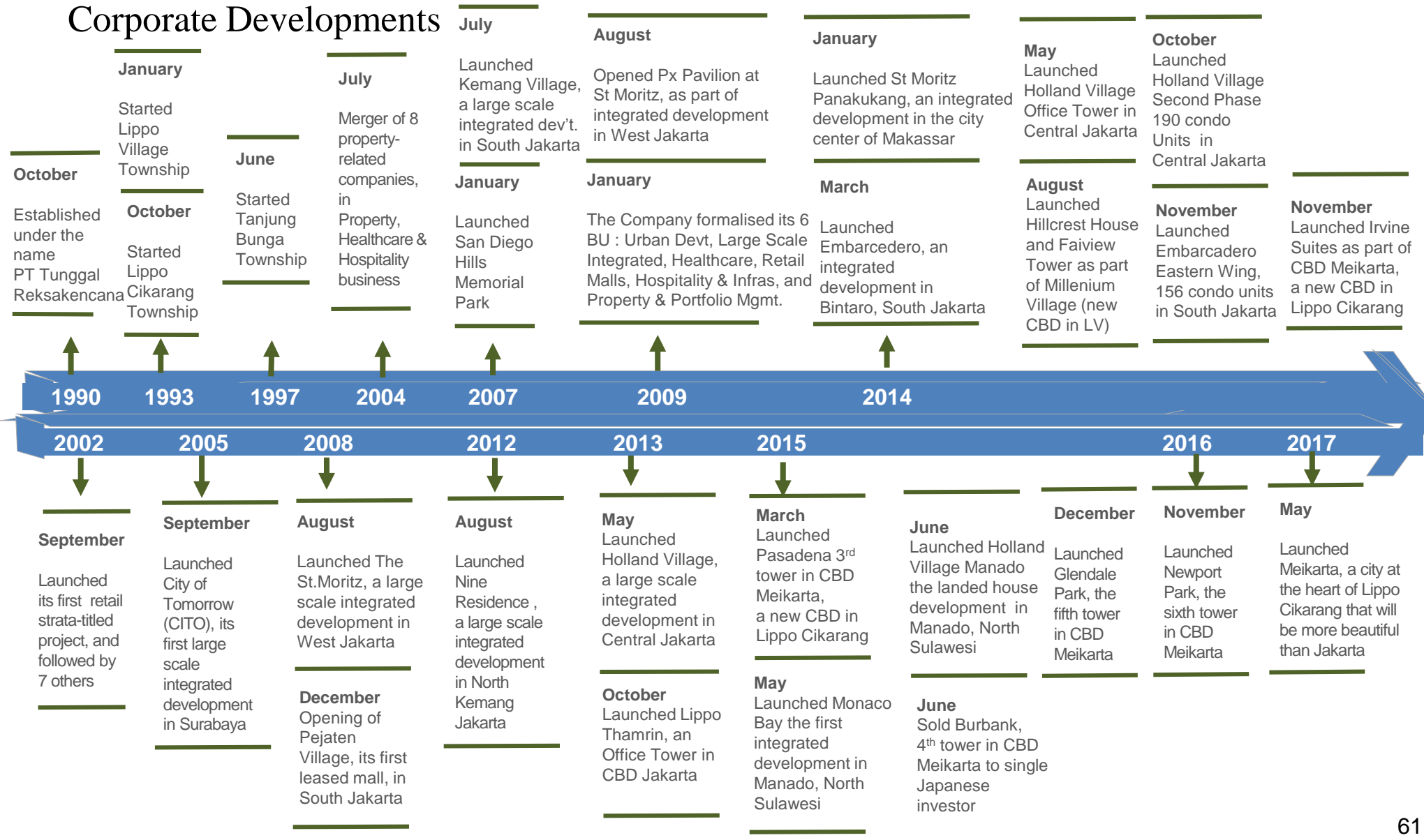
Corporate Actions



LIPPO KARAWACI'S MILESTONES



Corporate Developments



LATEST AWARDS



Lippo Karawaci received
**Certificate of Appreciation
For Tempo Country
Contributor 2018**
(from Tempo Inti Media)



Lippo Cikarang received
**Certificate of
Appreciation from
Bekasi regency for CSR
in Education and
Healthcare**



Lippo Cikarang received
**Indonesia Best Public Company 2018
in the category Property, Real Estate
and Building Construction**
(from Warta Ekonomi magazine)



Lippo Cikarang received
**Indonesia Property Award 2018
in the category of the
prospective housing in Cikarang
for The Patio project**
(from Warta Ekonomi magazine)



Lippo Karawaci received
**"One of the Most Valuable
Indonesian Brands 2018"** with
a US 150 million Brand Value
and AA- Brand Rating
(from Brand Plc)



Lippo Cikarang received
**Indonesia Green Award 2018
in the category of pioneer in
pollution prevention, saving
water resources,
development of biodiversity**
(from La Tofi School of CSR)



Lippo Cikarang received
**Certificate Appreciation from
West Java Governor as its
partner in developing West
Java through its CSR in 2018**



Lippo received
**Top Ten Developer in
Indonesia award in 2018**
(from BCI Asia)



Lippo Karawaci received
**Indonesia Property Award 2018
as Top Marketing Communication
in the category City & Township**
(from Warta Ekonomi magazine)



Lippo Cikarang received
**Indonesia Property Award 2018
as Top Marketing Communication
in the category Industrial Estate**
(from Warta Ekonomi magazine)

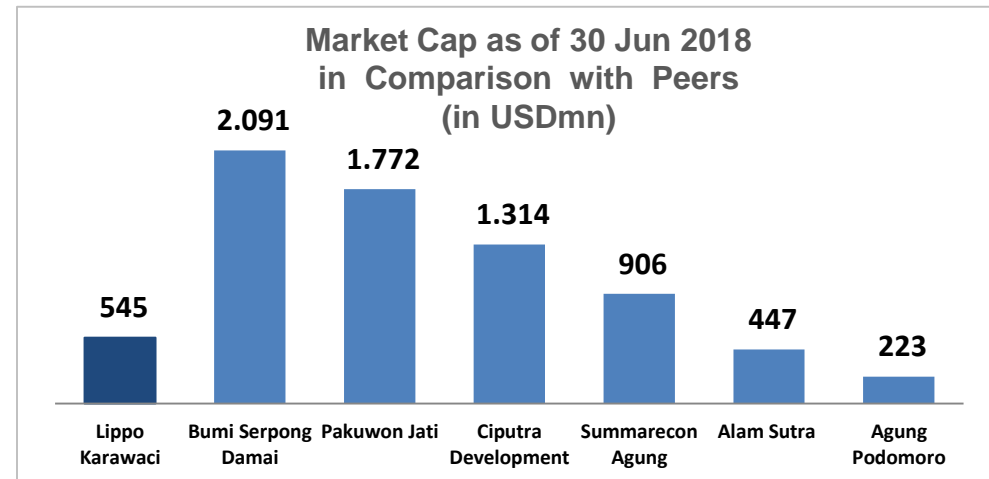
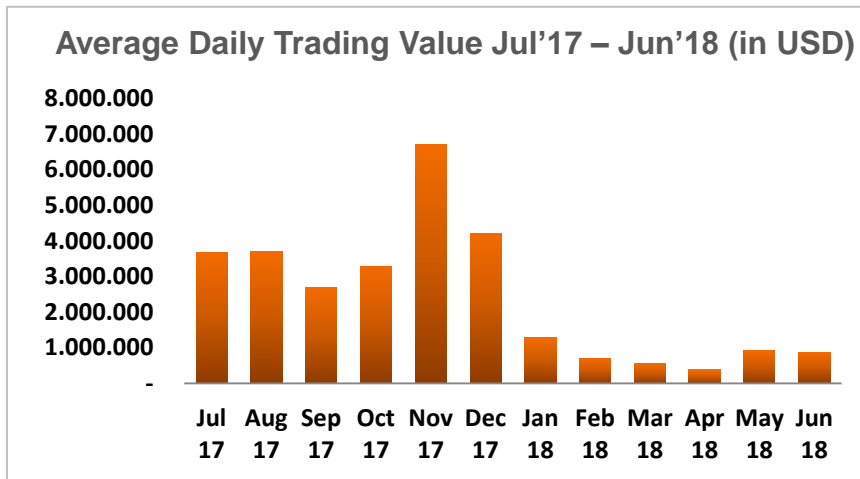
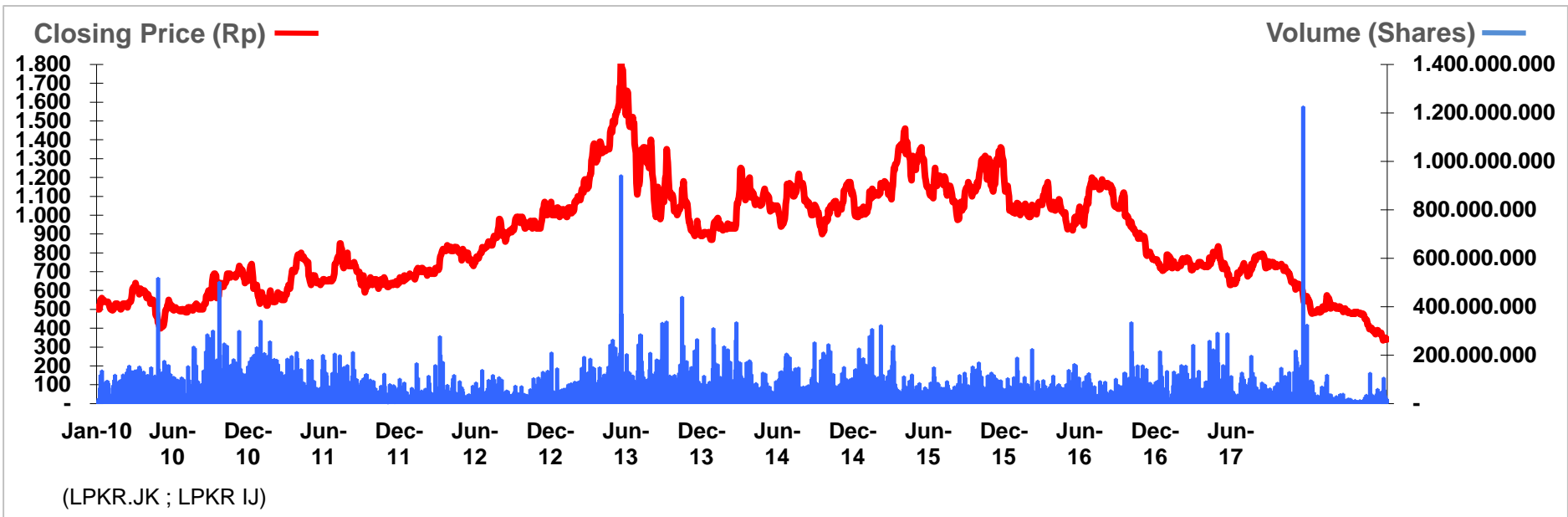


Lippo received
**Best Innovation
in High Rise Residential**
(from Bank CIMB Niaga)



Lippo Cikarang received
**100 Fastest Growing
Companies in 2018**
(from Infobank magazine)

SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange

TOP 30 LISTED COMPANIES BY TRADING VALUE

INDONESIA STOCK EXCHANGE		IDX QUARTERLY STATISTICS, 2nd QUARTER 2018 (Cumulative Data)				26
30 Most Active Stocks by Trading Value						
No.	Listed Stocks	Total Trading				Trading Days
		Volume	Value (IDR)	%	Freq. (x)	
1,	Bank Rakyat Indonesia (Persero) Tbk. (BBRI)	19.268.741.726	65.043.959.519.124	6,23	1.128.150	116
2,	Telekomunikasi Indonesia (Persero) Tbk. (TLKM)	15.547.679.241	59.676.626.978.380	5,72	1.001.025	116
3,	Bank Central Asia Tbk. (BBCA)	2.383.443.599	54.092.794.820.930	5,19	665.699	116
4,	Bank Mandiri (Persero) Tbk. (BMRI)	6.243.508.855	47.381.495.192.492	4,54	578.795	116
5,	Indofood Sukses Makmur Tbk. (INDF)	5.515.237.258	39.460.493.419.039	3,78	294.663	116
6,	Astra International Tbk. (ASII)	4.735.427.274	35.687.446.364.506	3,42	502.426	116
7,	Perusahaan Gas Negara (Persero) Tbk. (PGAS)	13.056.232.246	30.321.926.222.962	2,91	985.055	116
8,	Medco Energi Internasional Tbk. (MEDC)	20.977.179.508	26.508.142.487.853	2,54	466.090	116
9,	Bank Negara Indonesia (Persero) Tbk. (BBNI)	3.011.639.185	26.280.292.029.943	2,52	532.012	116
10,	Indah Kiat Pulp & Paper Tbk. (INKP)	1.889.218.592	25.014.770.089.230	2,40	541.033	116
11,	United Tractors Tbk. (UNTR)	601.525.612	21.172.916.746.848	2,03	573.211	116
12,	Adaro Energy Tbk. (ADRO)	10.094.257.218	20.569.565.292.657	1,97	710.796	116
13,	Pool Advista Indonesia Tbk. (POOL)	4.631.633.301	20.210.923.459.300	1,94	42.658	116
14,	Trada Alam Minera Tbk. (TRAM)	57.913.454.708	19.182.218.970.704	1,84	530.824	116
15,	Bumi Resources Tbk. (BUMI)	59.002.959.202	17.500.231.895.251	1,68	706.900	116
16,	Unilever Indonesia Tbk. (UNVR)	295.139.692	14.898.745.275.585	1,43	373.196	116
17,	H.M. Sampoerna Tbk. (HMSP)	3.409.059.970	14.404.438.242.077	1,38	459.485	116
18,	Bukit Asam Tbk. (PTBA)	4.141.418.761	13.810.035.356.987	1,32	522.336	116
19,	Hanson International Tbk. (MYRX)	102.504.234.663	13.068.660.964.792	1,25	209.900	116
20,	Rimo International Lestari Tbk. (RIMO)	87.267.001.563	12.041.522.487.999	1,15	182.361	116
21,	Inti Agri Resources Tbk. (IIKP)	50.522.089.006	11.368.600.805.048	1,09	191.433	116
22,	Waskita Karya (Persero) Tbk. (WSKT)	4.247.016.812	10.592.129.036.057	1,02	409.413	116
23,	Aneka Tambang Tbk. (ANTM)	12.163.938.537	10.393.100.186.705	1,00	395.858	116
24,	Indika Energy Tbk. (INDY)	2.538.907.139	9.746.482.874.400	0,93	502.937	116
25,	Pabrik Kertas Tjiwi Kimia Tbk. (TKIM)	1.109.694.842	9.364.101.108.724	0,90	332.138	116
26,	Kresna Graha Investama Tbk. (KREN)	14.745.228.692	9.212.885.247.545	0,88	720.135	116
27,	Bank Tabungan Negara (Persero) Tbk. (BBTN)	2.543.825.073	8.339.854.840.343	0,80	368.166	116
28,	Asuransi Kresna Mitra Tbk. (ASMI)	10.780.473.930	8.336.652.465.820	0,80	37.105	116
29,	Gudang Garam Tbk. (GGRM)	108.935.607	8.154.973.266.213	0,78	274.501	116
30,	Lippo Karawaci Tbk. (LPKR)	15.125.366.056	7.692.615.706.282	0,74	201.972	116

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