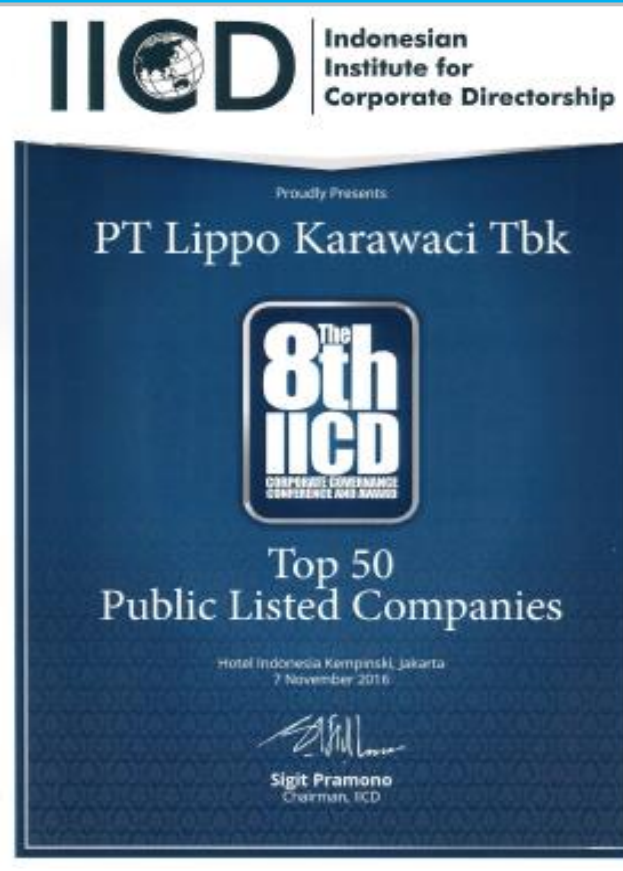


# Right Place, Right Time, Right Company



**PT Lippo Karawaci Tbk Q1 2017**

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

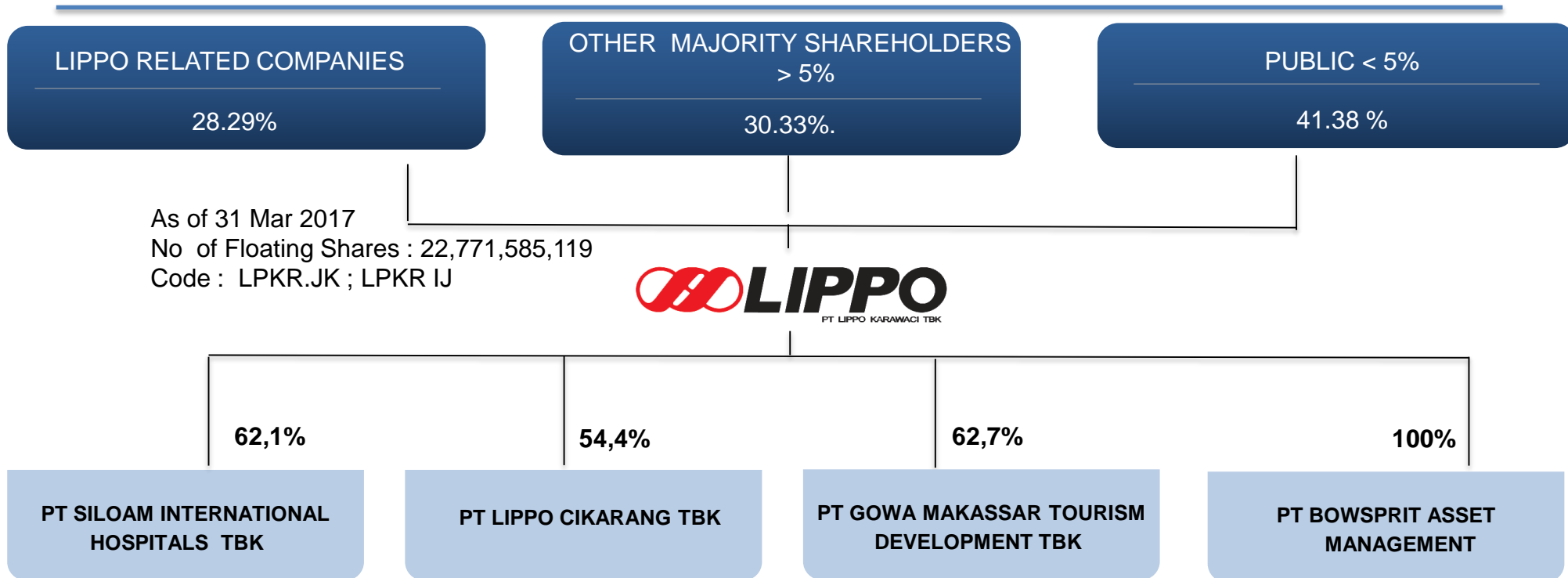
**Leaders in Integrated Developments, Hospitals, Retail Malls, Hotels and Asset Management**

# CONTENTS

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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 Q1 2017: USD 191 million and USD 3.5 billion, respectively.

---

**Fastest growing** Indonesian real estate group market cap grew by more than 6x to USD 1.3 billion<sup>1</sup> 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's<sup>2</sup>, BB- by Fitch<sup>3</sup>, Ba3 by Moody's<sup>4</sup>)

---

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

---

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

---

**Multi Award winning** Developer.

---

<sup>1</sup>As of March 31, 2017

<sup>2</sup>Affirmed on October 24, 2016

<sup>3</sup>Affirmed on December 2, 2016

<sup>4</sup>Affirmed on December 30, 2016

# LPKR FOUR BUSINESS DIVISIONS

## DEVELOPMENT REVENUE

## RECURRING REVENUE

### RESIDENTIAL AND URBAN DEVELOPMENT

### HOSPITALS

### COMMERCIAL

### ASSET MANAGEMENT

**Development rights:**  
8,087 ha

**Land already acquired:**  
4,997 ha

**Landbank Inventory:**  
1,366 ha  
Lippo Village : 27%  
Lippo Cikarang : 36%  
Tanjung Bunga: 21%  
San Diego Hills : 6%

**25 hospitals with more than 5,200 beds capacity under the Siloam Hospitals network.**

**43 hospitals in the pipeline**

**National and International (JCI) accreditation**

**Malls:**  
Own and/or manage 46 malls  
(GFA of 3.3 million sqm)

**40 malls in the pipeline**

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

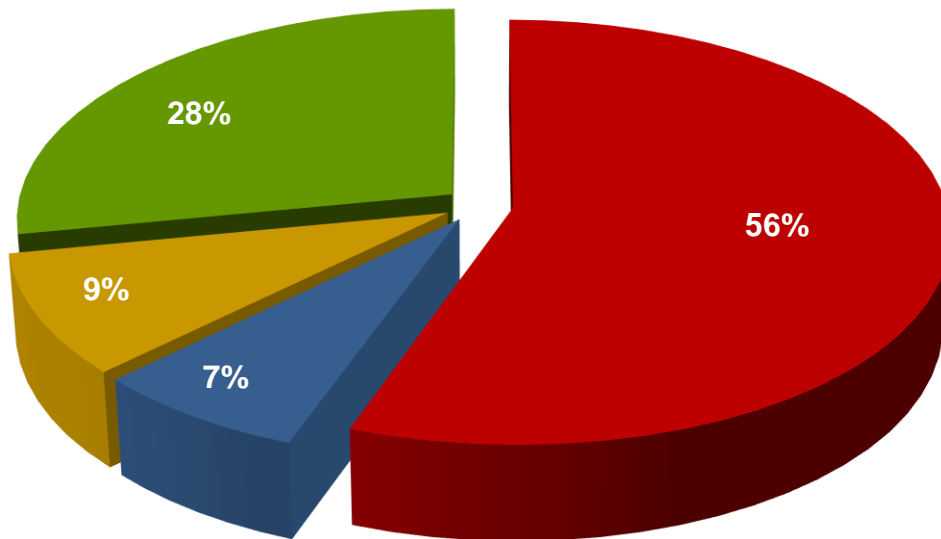
**Manages 2 public listed REITs in SGX :  
First REIT & LMIRT**

**USD2.3 billion Assets Under Management**

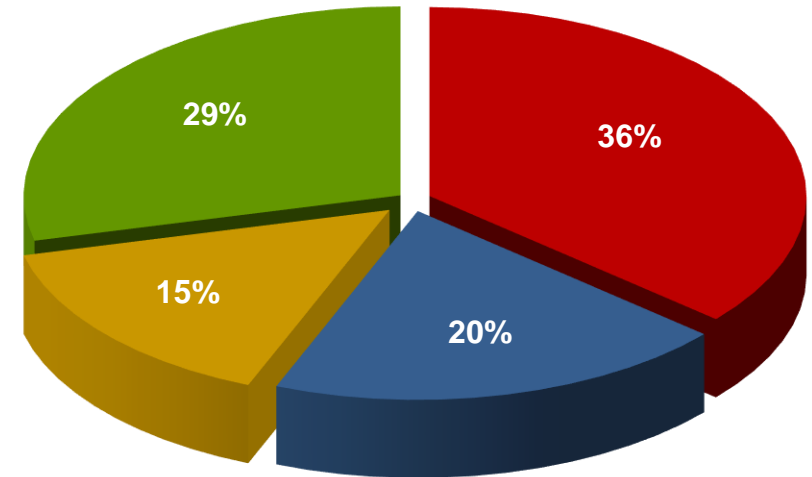
**Town Management**

# REVENUE & EBITDA CONTRIBUTION

**REVENUE**  
**Q1'17: Rp2,541 Trillion**



**EBITDA**  
**Q1'17: Rp 499 Billion**



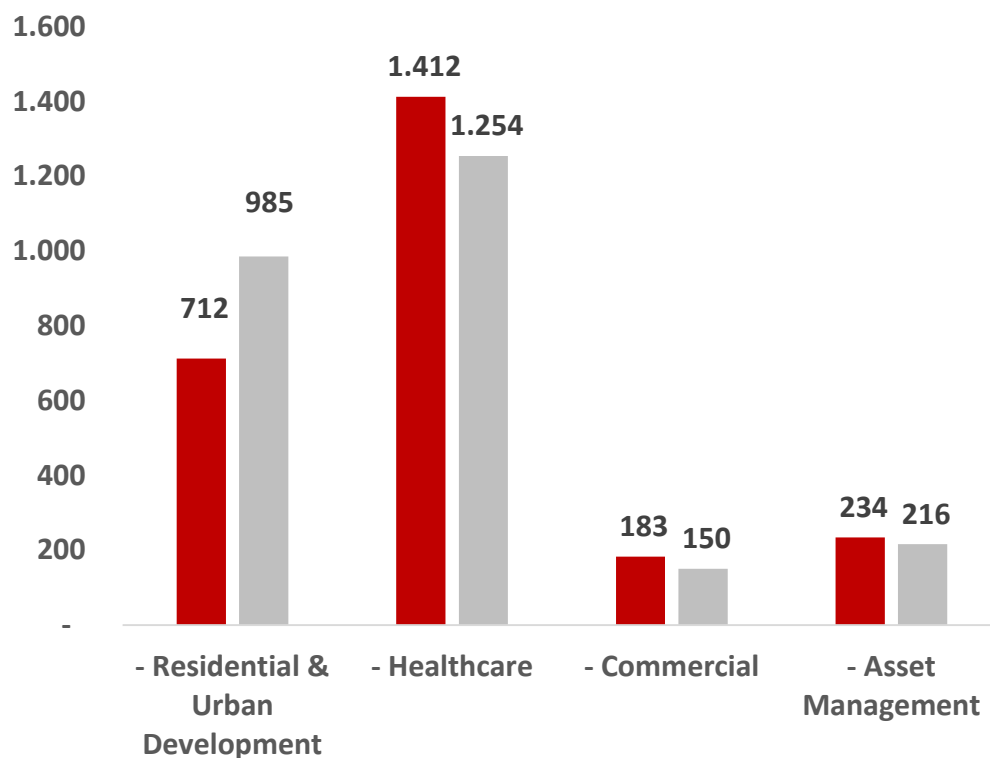
■ Residential & Urban Development  
■ Hospitals

■ Commercial  
■ Asset Management

# INCOME STATEMENTS: Q1'2017 AND Q1'2016

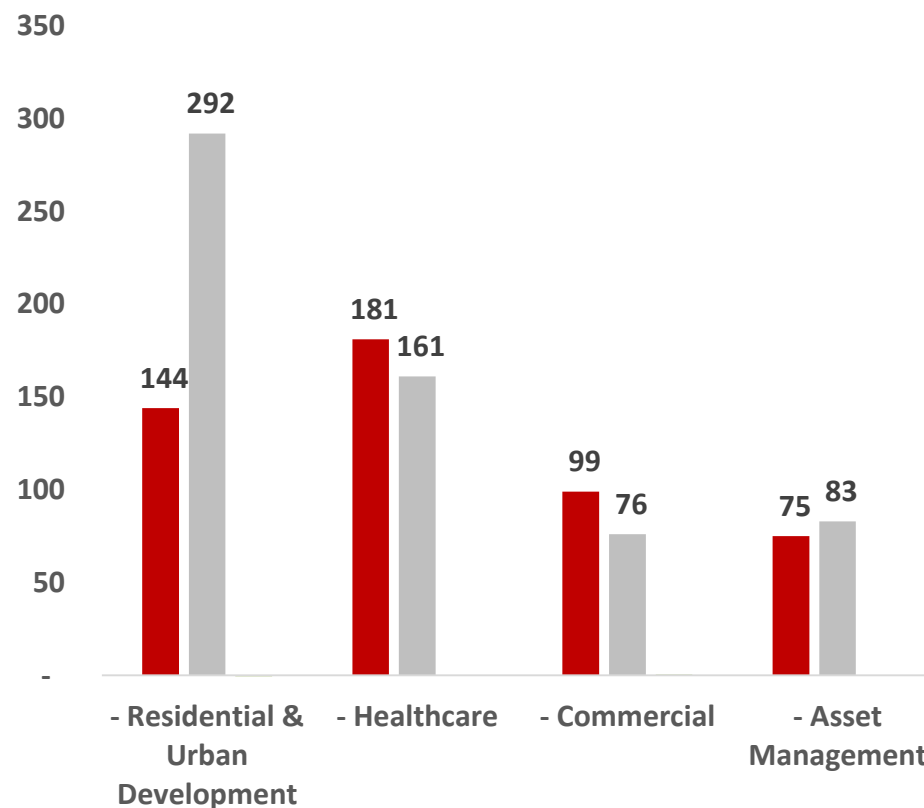
**REVENUE Q1'17: RP 2,541 TRILLION**  
**REVENUE Q1'16: RP 2,605 TRILLION**

Rp bn



**EBITDA Q1'17: RP 499 BILLION**  
**EBITDA Q1'16: RP 612 BILLION**

Rp bn



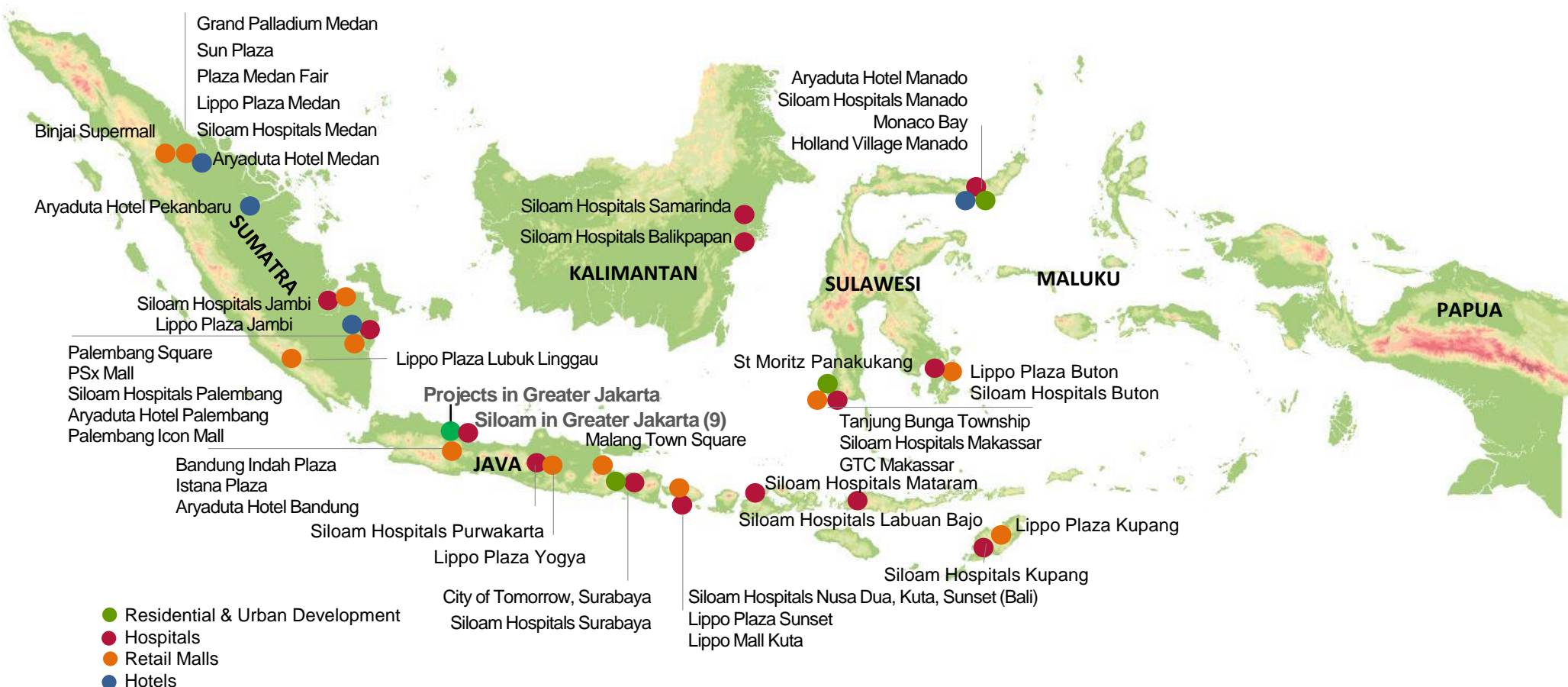
Source : Company as of Q1'2017

**NPAT Q1'17: RP 143 BILLION**  
**NPAT Q1'16: RP 311 BILLION**



# MOST DIVERSIFIED LANDBANK AND PROJECTS

## INDONESIA



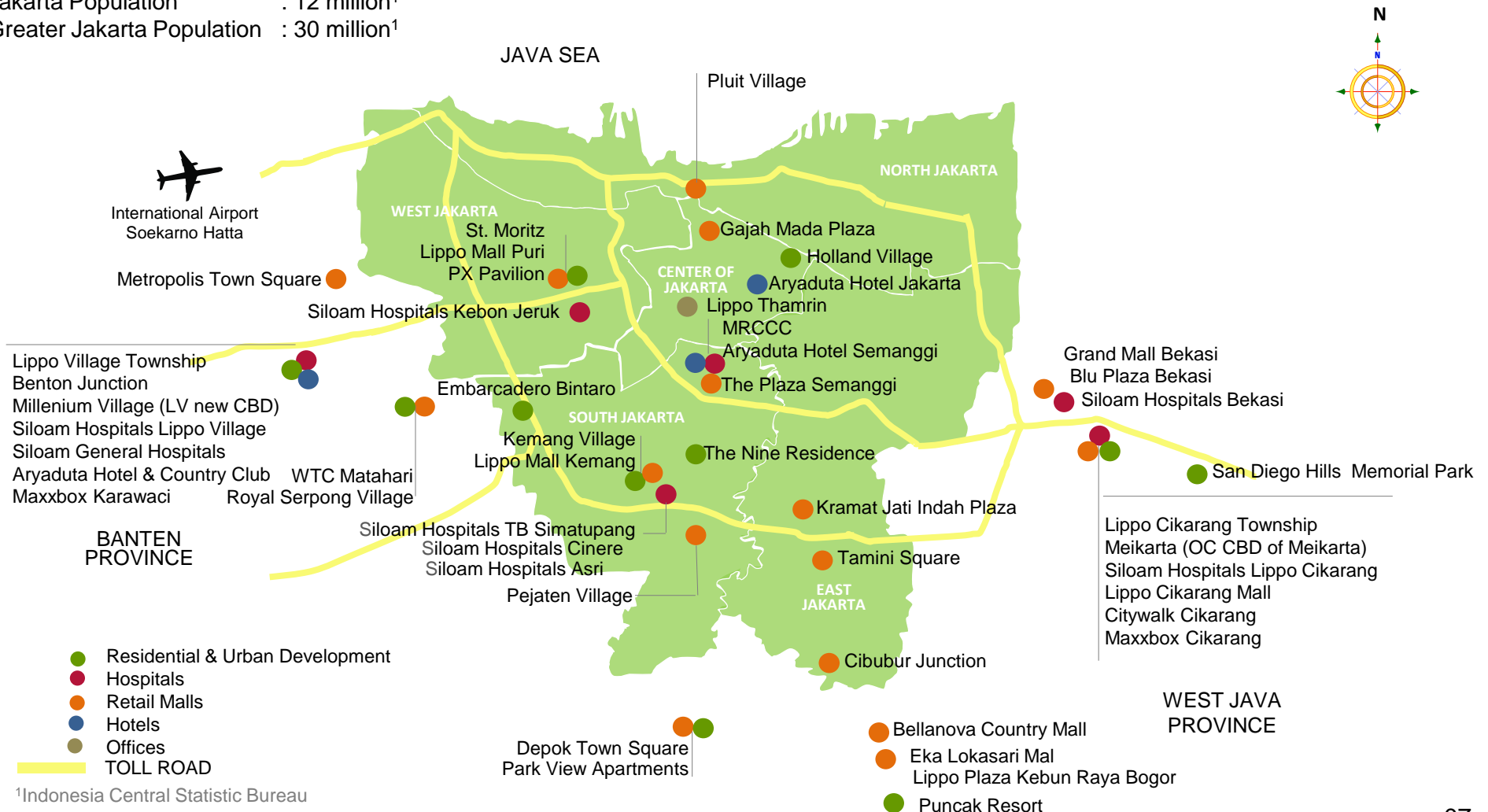


# MOST DIVERSIFIED LANDBANK AND PROJECTS

## PROJECTS IN GREATER JAKARTA

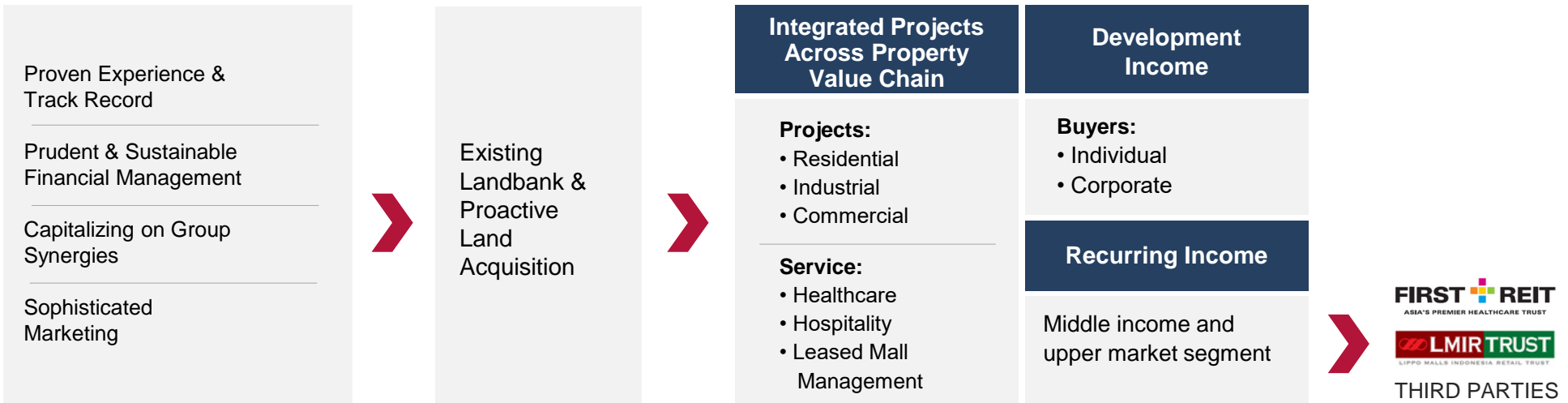
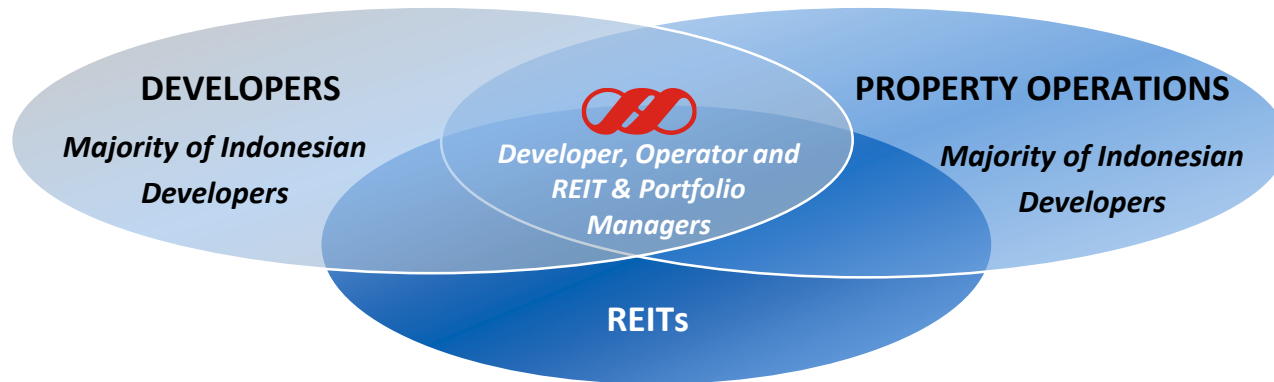
Jakarta Population : 12 million<sup>1</sup>

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:

## BOARD OF DIRECTORS:



Theo L. Sambuaga  
Chairman



Surjadi Soedirja  
Vice Chairman



Agum Gumelar



Ketut Budi Wijaya  
President Director



Tjokro Libianto



Lee Heok Seng



Farid Harianto



H. Sutiyoso



Alwi Sjaaf



Johannes Jany



Chan Chee Meng



Richard Setiadi



Jenny Kuistono

# 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.

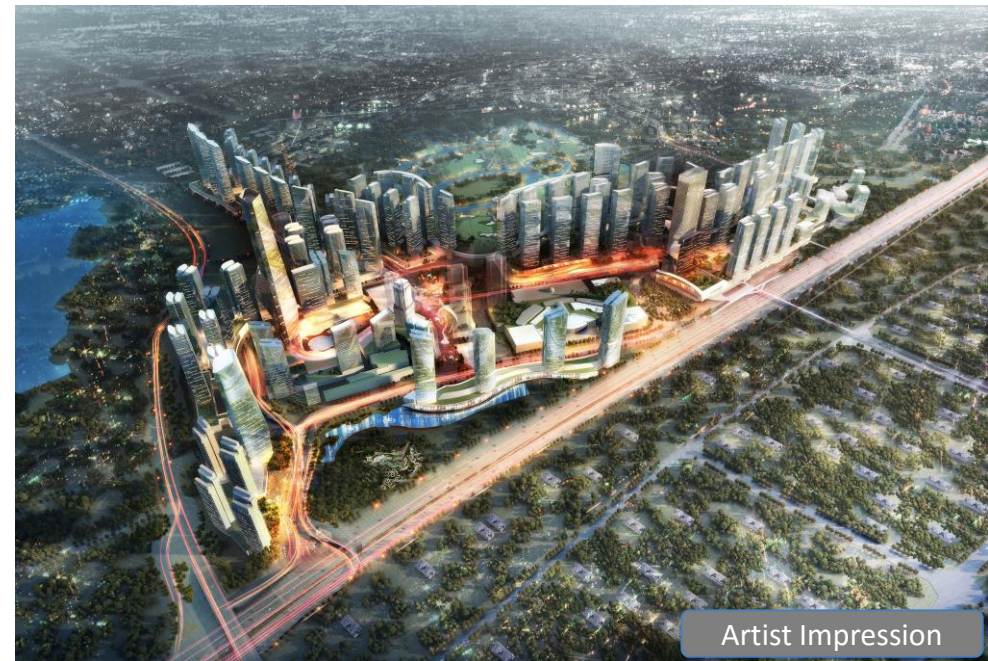
Continue to grow our fee income contribution which strengthen our recurring revenue base.

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



# RESIDENTIAL & URBAN DEVELOPMENT

## LIPPO VILLAGE AT KARAWACI, JAKARTA WEST



Artist Impression

Development Rights  
**3,066 ha**

Land already acquired  
**1,228 ha**

Landbank inventory  
**317 ha**

Residential  
Houses > **10,583**  
Condos > **1,120**  
Shophouses > **1,193**

Population  
> **59,521**

Jobs  
**48,688**

113.5 km roads built, 59,690 trees planted, 21% green space

Total Area  
**132 ha**

Development Area  
**71 ha**

Green Area  
**125 ha**

Planned Development

**Total Towers Built** > **70**  
**Est. Building GFA** > **6 mn sqm**  
- Residential > **2 mn sqm**  
- Medical City > **400,000 sqm**  
- Commercial (Retail +Office) > **600,000 sqm**  
- Mixed Use > **3 mn sqm**

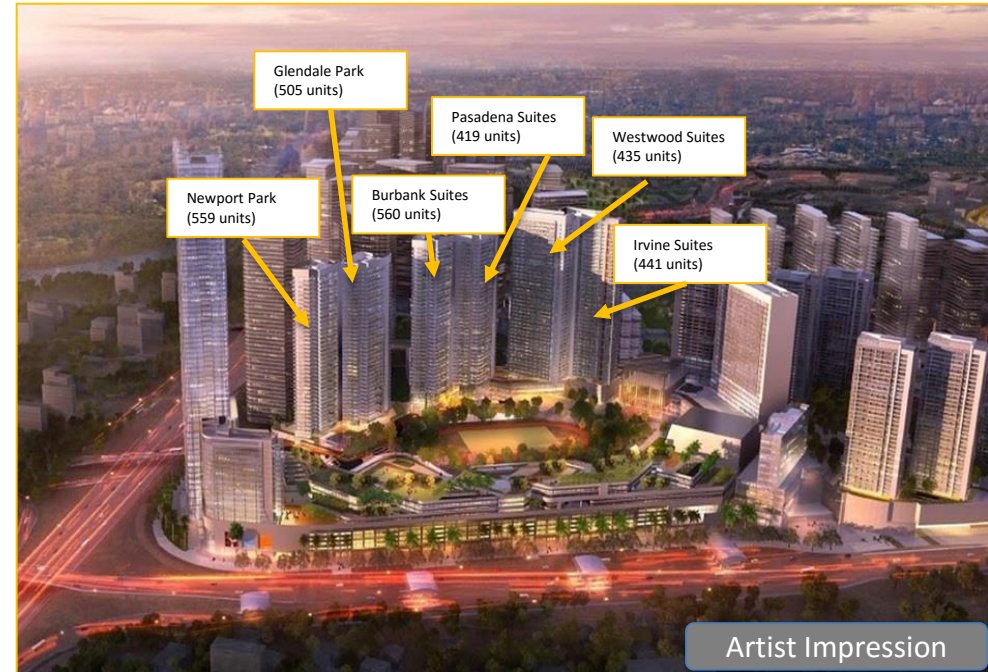
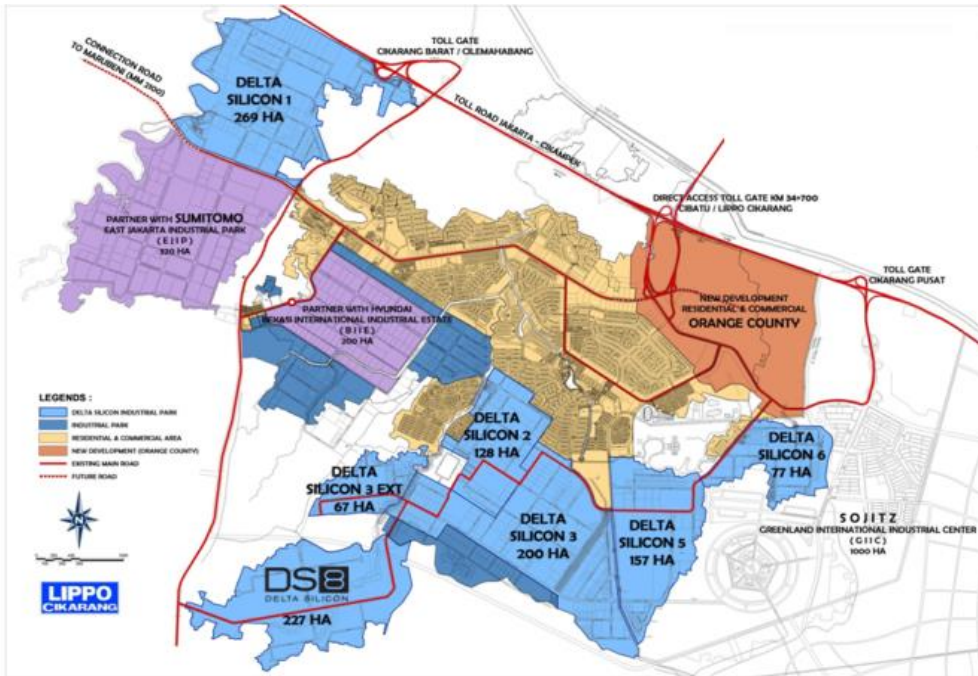
**Lippo Hotels** > **Five Star & Boutique Hotel**  
**Art District, Lippo World Expo, ZU Private Club, Lippo Grand Mall**

Development Period  
**3 Phase**



# RESIDENTIAL & URBAN DEVELOPMENT

## LIPPO CIKARANG, JAKARTA EAST



Development Rights  
**3,250 ha**

Land already acquired  
**2,824 ha**

Landbank inventory  
**493 ha**

	<b>Residential</b>
Houses	<b>&gt; 14,000</b>
Condos	<b>&gt; 1,850</b>
Shophouses	<b>&gt; 1,216</b>
<b>Industrial</b>	<b>No. of Factories</b>
	<b>&gt; 993</b>

<b>Population</b>	<b>Workers</b>
<b>&gt; 50,720</b>	<b>484,300</b>
<b>Global Names :</b>	
<b>Toyota Tsusho,</b>	
<b>Hankook, Danone,</b>	
<b>Epson, Sanyo, KIA Motors</b>	

Total Area  
**280 ha**

Development Area  
**236 ha**

Open Area  
**44 ha**

### Planned Development

<b>Total Towers Built</b>	<b>&gt; 50</b>
<b>Est. Building GFA</b>	<b>&gt; 6 mn sqm</b>
- Residential	<b>&gt; 1.8 mn sqm</b>
- Commercial (Office & Retail)	<b>&gt; 520,000 sqm</b>
- Mixed Use	<b>&gt; 3.7 mn sqm</b>
<b>Lippo Hotels</b>	<b>&gt; Five Star &amp; Boutique Hotel</b>
<b>Siloam Hospitals, University, School, Lippo Mall, Offices</b>	

Development Period  
**3 Phase**

281 km roads built, and 94,200 trees planted,



# RESIDENTIAL & URBAN DEVELOPMENT



## TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights <b>1,500 ha</b>	Land already acquired <b>651 ha</b>	Landbank inventory <b>293 ha</b>
Residential Houses > <b>6,595</b> Shophouses > <b>189</b>	Population > <b>14,692</b>	Jobs <b>13,254</b>

27 km roads built, and 9,379 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>91 ha</b> (+ 14 ha family center & lake)
Plot Sold <b>54,501</b>		

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



### SOLD (AS OF 31 MARET 2017)

THE RITZ	THE COSMOPOLITAN	THE EMPIRE
98%	97%	97%
Rp 438 bio	Rp 388 bio	Rp 340 bio
100% completion	100% completion	100% completion
THE TIFFANY	THE INFINITY	THE INTERCON
100%	100%	100%
Rp 599 bio	Rp 392 bio	Rp 360 bio
100% completion	100% completion	100% completion
THE BLOOMINGTON	PAYMENT PROFILE	
91%	Cash	30%
Rp 915 bio	Mortgage	49%
100% completion	12-36 Monthly Installment	21%



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



Construction Progress as at 31 Dec 2016

## SOLD (AS OF 31 MARET 2017)

PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	97%	98%
Rp 449 bio	Rp 356 bio	Rp 367 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
88%	90%	99%
Rp 600 bio	Rp 512 bio	Rp 367 bio
97% completion	96% completion	100% completion

## PAYMENT PROFILE

Cash	21 %
Mortgage	46 %
12-36 Monthly Installment	33 %

## LAUNCHED IN 2016

### NEWPORT PARK ORANGE COUNTY, LIPPO CIKARANG



Launched Date : 26 Nov 2016  
Total SGA : 28,937 sqm  
Presold : 87%  
Marketing Sales: Rp 390 bn (Rp 18 mn/sqm)  
Cash : 11%  
Mortgage : 6%  
Installment : 83%

## PIPELINE PROJECTS

### MEIKARTA LIPPO CIKARANG



Tentative Launch : 1H'17  
Total GFA : 22 mn sqm



# 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  
LIPPO CIKARANG**





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

---

**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  
231 GP and Specialists  
382 Nurses

Centre of Excellence : Cardiology, Neuroscience,  
Orthopedics & Emergency



JCIA



BPJS Kesehatan

Badan Penyelenggara Jaminan Sosial



79.61% Ownership

## SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity  
165 Operational Bed  
113 GP and Specialists  
150 Nurses

Centre of Excellence : Orthopedics & Emergency



BPJS Kesehatan

Badan Penyelenggara Jaminan Sosial



## SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity  
209 Operational Beds  
209 GP and Specialists  
298 Nurses

Centre of Excellence : Urology,  
Orthopaedic, Cardiology & Emergency



JCIA



BPJS Kesehatan

Badan Penyelenggara Jaminan Sosial



## SILOAM HOSPITALS PURWAKARTA WEST JAVA

202 Bed Capacity  
190 Operational Beds  
62 GP and Specialists  
179 Nurses

Centre of Excellence : Emergency



BPJS Kesehatan

Badan Penyelenggara Jaminan Sosial



## SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity  
160 Operational Beds  
167 GP and Specialists  
234 Nurses

Centre of Excellence : Fertility Treatment,  
Cardiology & Emergency



BPJS Kesehatan

Badan Penyelenggara Jaminan Sosial

# Developing Hospitals



79.84% Ownership

## SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

114 Bed Capacity  
108 Operational Beds  
91 GP and Specialists  
152 Nurses  
Centre of Excellence : Occupational Health & Emergency



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

640 Bed Capacity  
300 Operational Beds  
74 GP and Specialists  
211 Nurses  
Centre of Excellence : Emergency



83.0% Ownership

## SILOAM HOSPITALS JAMBI EAST SUMATERA

100 Bed Capacity  
90 Operational Beds  
62 GP and Specialists  
120 Nurses  
Centre of Excellence : Emergency



## SILOAM HOSPITALS MANADO NORTH SULAWESI

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



## MRCCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity  
165 Operational Beds  
174 GP and Specialists  
269 Nurses  
Centre of Excellence : Cancer, Liver & Emergency



## SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

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





# Developing Hospitals



## **SILOAM HOSPITALS PALEMBANG** SOUTH SUMATERA

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



## **SILOAM HOSPITALS MEDAN** NORTH SUMATERA

356 Bed Capacity  
100 Operational Beds  
112 GP and Specialists  
96 Nurses  
Centre of Excellence : Emergency & Trauma



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

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

80.0% Ownership



## **SILOAM HOSPITALS TB SIMATUPANG** SOUTH JAKARTA

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



## **SILOAM HOSPITALS KUPANG** EAST NUSA TENGGARA

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



# Distinct Market Segment Hospitals



## SILOAM HOSPITALS BALI BALI

281 Bed Capacity  
116 Operational Beds  
122 GP and Specialists  
187 Nurses

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



## BIMC KUTA BALI

19 Bed Capacity  
18 Operational Beds  
50 GP and Specialists  
62 Nurses

Centre of Excellence : Treatment for tourists &  
Emergency



## SILOAM HOSPITALS ASRI SOUTH JAKARTA

42 Bed Capacity  
42 Operational Beds  
115 GP and Specialists  
82 Nurses

Centre of Excellence : Urology



## BIMC NUSA DUA BALI

39 Bed Capacity  
24 Operational Beds  
47 GP and Specialists  
53 Nurses

Centre of Excellence : Cosmetic Surgery &  
Emergency





## **SILOAM HOSPITALS LABUAN BAJO EAST NUSA TENGGARA**



124 Bed Capacity  
80 Operational Beds  
27 GP and Specialists  
65 Nurses  
Centre of Excellence : Emergency



## **SILOAM HOSPITALS BUTON SOUTHEAST SULAWESI**



140 Bed Capacity  
60 Operational Beds  
33 GP and Specialists  
72 Nurses  
Centre of Excellence : Emergency



## **SILOAM HOSPITALS SAMARINDA EAST KALIMANTAN**

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



## **GRHA ULTIMA MEDIKA WEST NUSA TENGGARA**

69 Bed Capacity  
47 Operational Beds  
35 GP and Specialists  
58 Nurses  
Centre of Excellence : Emergency



## **RUMAH SAKIT UMUM SENTOSA BEKASI (East of Jakarta)**

50 Bed Capacity  
22 Operational Beds  
36 GP and Specialists  
25 Nurses  
Centre of Excellence : Emergency



# Siloam Clinic

## CYBER PARK KARAWACI



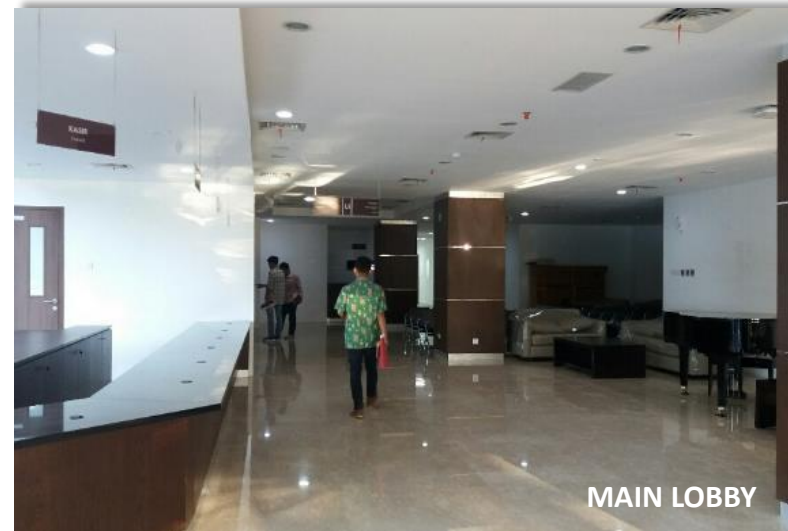
## MERTANADI BALI



## Completed Hospital in Yogyakarta



## Completed Hospital in Bogor





## Completed Hospital in Blu Plaza Bekasi



FAÇADE



FRONT OFFICE



EMERGENCY



OUT PATIENT DEPARTMENT



# For Completion in 2017

**BANGKA BELITUNG**



**JEMBER**



**LUBUK LINGGAU**



**SORONG**



## For Completion in 2017

**BANJARMASIN**



**BATU LIPPO MALL**



**BEKASI GRAND MALL**



**KALIMALANG**



**LIPPO KUNINGAN**



**MANADO KAIRAGI**



**NINE RESIDENCE**



**PALANGKARAYA**



**GUNUNG SAHARI**



**PLUIT VILLAGE**



**SEMARANG HOO**



**SURABAYA CITO**



## 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.



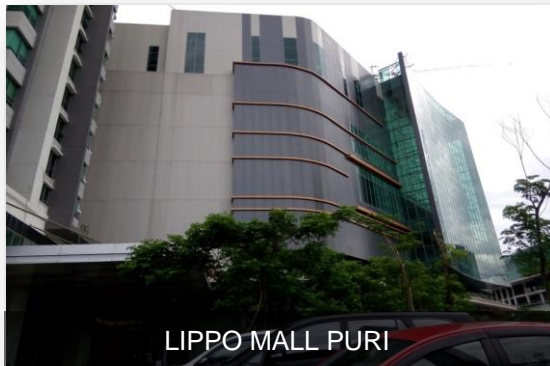
### Status of Major Projects for 2017

Hospital	AMDAL	IMB	HO	IMRS	SLF	IO
Yogyakarta	✓	✓	✓	✓	✓	
Bekasi Blu Plaza	✓	✓	✓	✓	✓	
Bogor	✓	✓	✓	✓		
Bangka	✓	✓	✓	✓		
Lubuk Linggau	✓	✓	✓	✓		
Jember	✓	✓	✓			
Sorong	✓	✓	✓			
Semarang Hoo	✓	✓	✓	✓		
Bekasi Grand Mall	✓	✓	✓	✓	✓	
Banjarmasin	✓		✓			
Gunung Sahari	✓	✓		✓		



## DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 46 MALLS THROUGHOUT INDONESIA

- 3.3 million sqm GFA
- As of March 31, 2017 : Overall average occupancy 88% and 94% in LMIRT properties

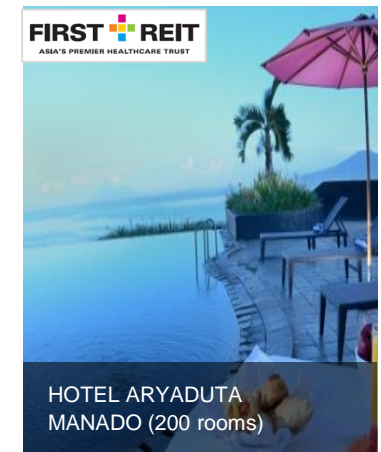


### Pipeline Malls:

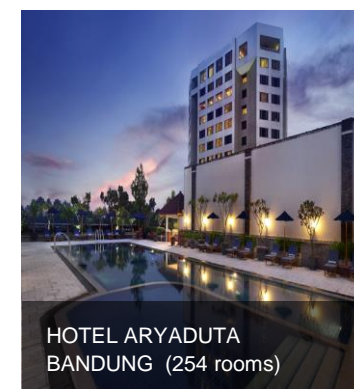
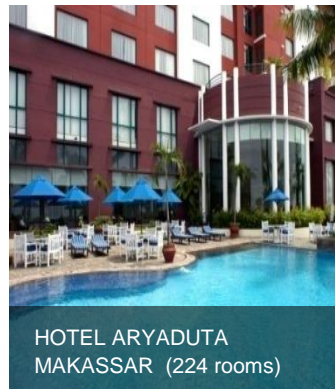
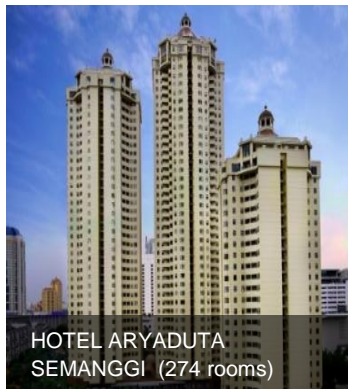


## MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of March 31, 2017 : Overall average occupancy 66%



## HOTELS UNDER ARYADUTA MANAGEMENT :





# ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



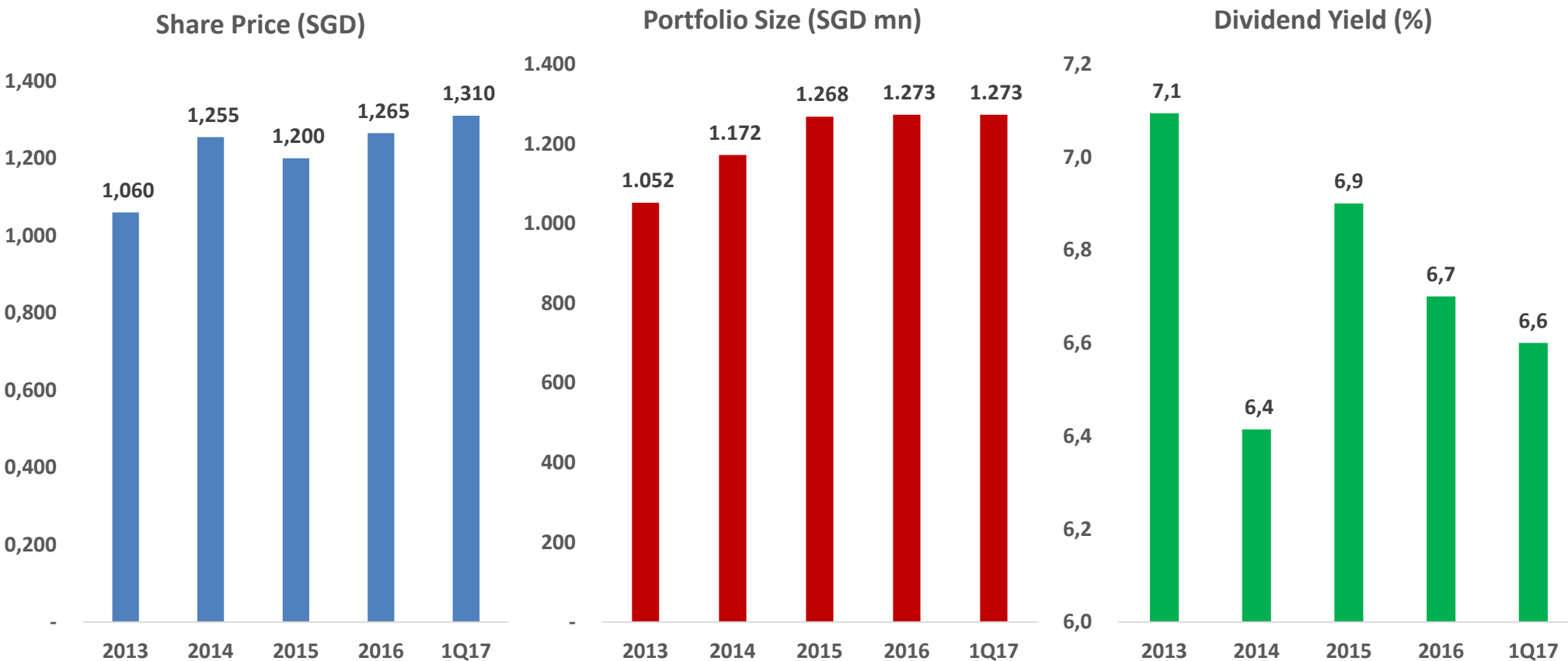
As of 31 March 2017

IN SINGAPORE  IN INDONESIA



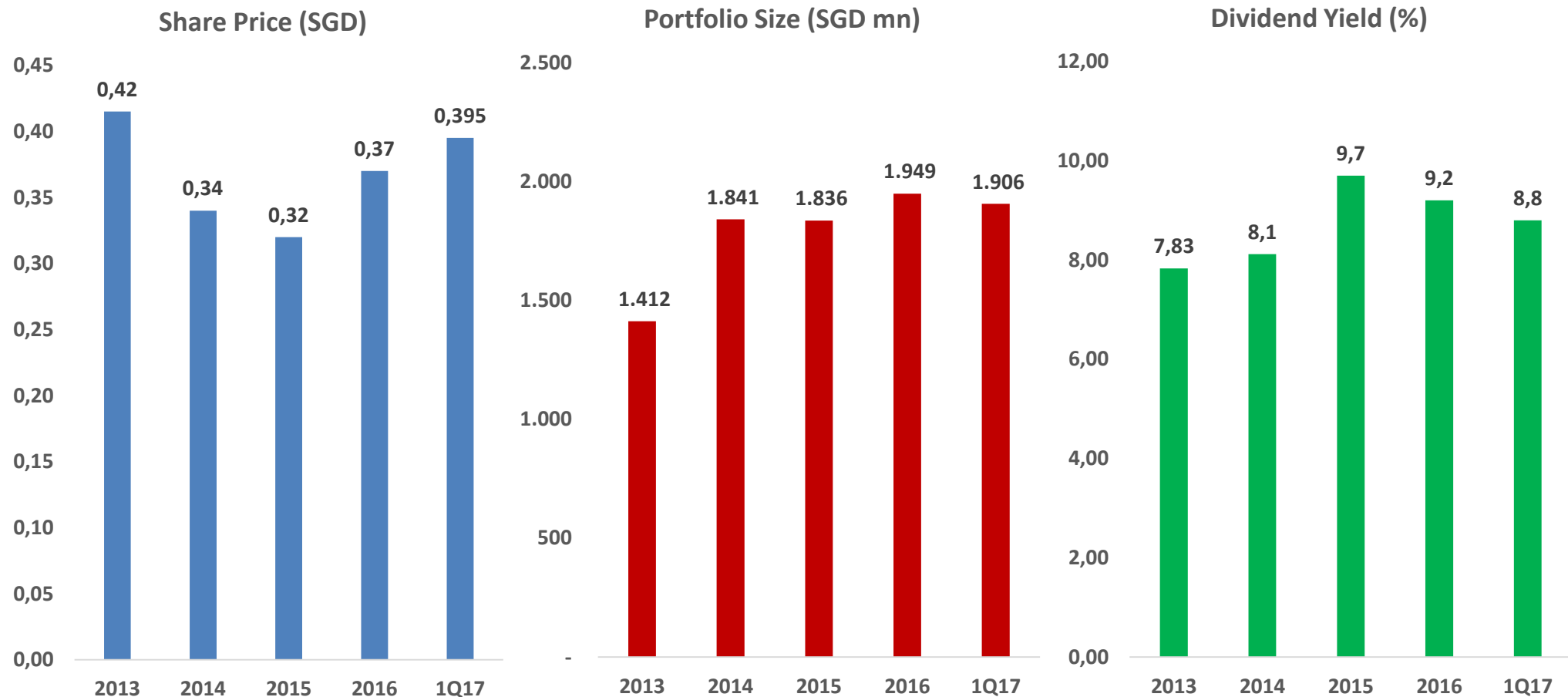
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 18 properties located in Indonesia, Singapore and South Korea

- Manages 13 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of March 31, 2017 : Annualised DPU : SGD 8.68 cents



## MANAGES 20 RETAIL MALLS AND 7 RETAIL SPACES

- As of March 31, 2017 : Annualised DPU: SGD 3.56 cents



# FINANCIAL PERFORMANCE



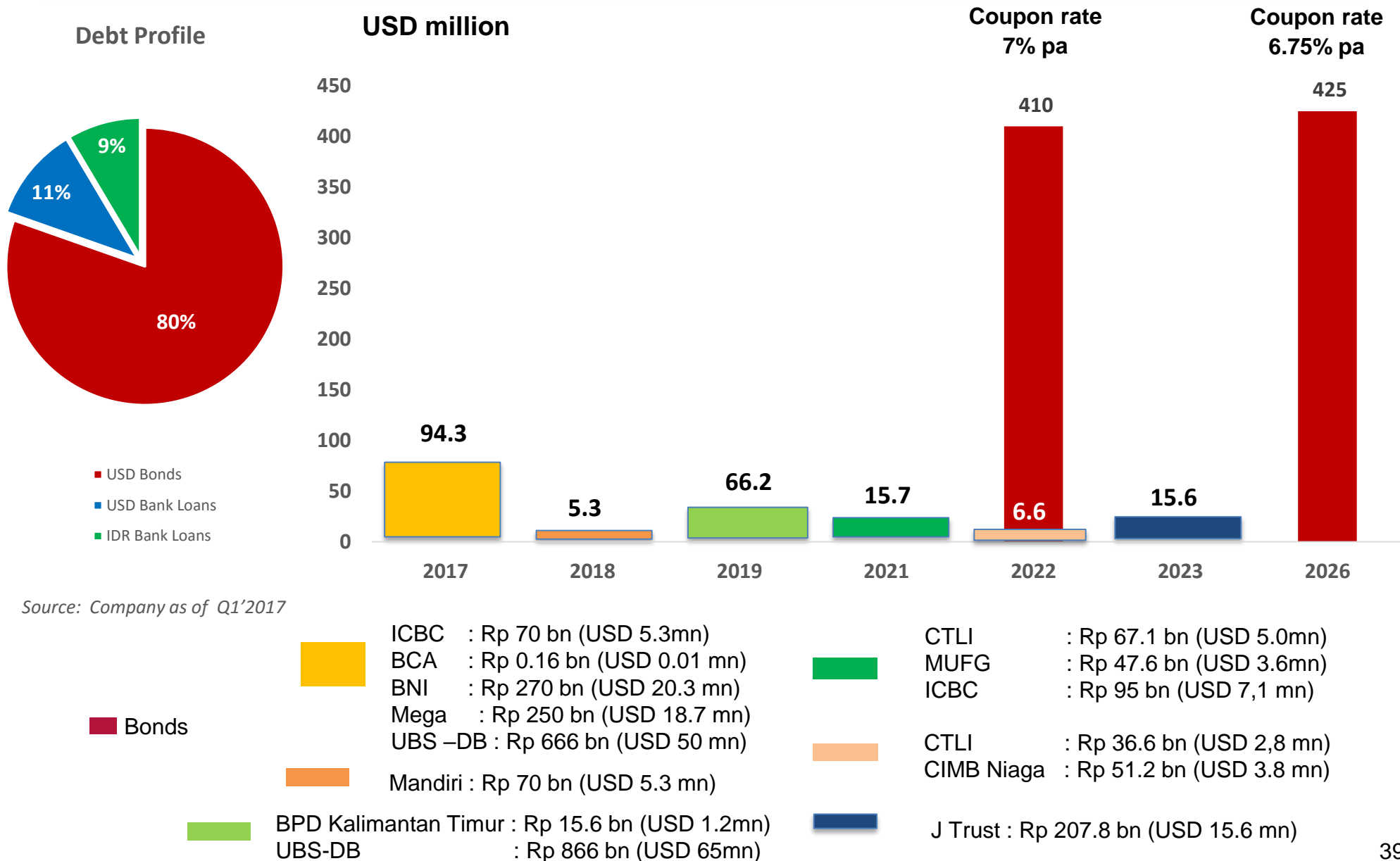
# BALANCE SHEET

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

Rp Trillion	Mar 17	2016	2015	2014	2013
<b>TOTAL ASSET</b>	<b>46.051</b>	<b>45.604</b>	<b>41.327</b>	<b>37.773</b>	<b>31.303</b>
<b>TOTAL LIABILITIES</b>	<b>23.187</b>	<b>23.529</b>	<b>22.410</b>	<b>20.152</b>	<b>17.142</b>
<b>TOTAL EQUITY</b>	<b>19,203</b>	<b>18.572</b>	<b>16.394</b>	<b>15.588</b>	<b>12.784</b>
<b>TOTAL DEBT</b>	<b>13.334</b>	<b>13.663</b>	<b>12.365</b>	<b>9.997</b>	<b>7.808</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>2.093</b>	<b>3.250</b>	<b>1.839</b>	<b>3.529</b>	<b>1.855</b>
<b>D/E RATIO (X)*</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
<b>NET GEARING RATIO (X)*</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>

Source : Company as of Q1'2017

# DEBT MATURITY PROFILE



# 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	62,7	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>6.367</b>
<b>HOSPITALS<sup>3)</sup></b>			<b>11.306</b>
<b>ESTIMATED TOTAL ASSET VALUE</b>			<b>88.235</b>
Add: Cash <sup>4)</sup>			2.093
Less: Debt <sup>4)</sup>			13.334
Less: Advances from Customers <sup>4)</sup>			4.402
<b>ESTIMATED NAV<sup>5)</sup></b>			<b>72.592</b>

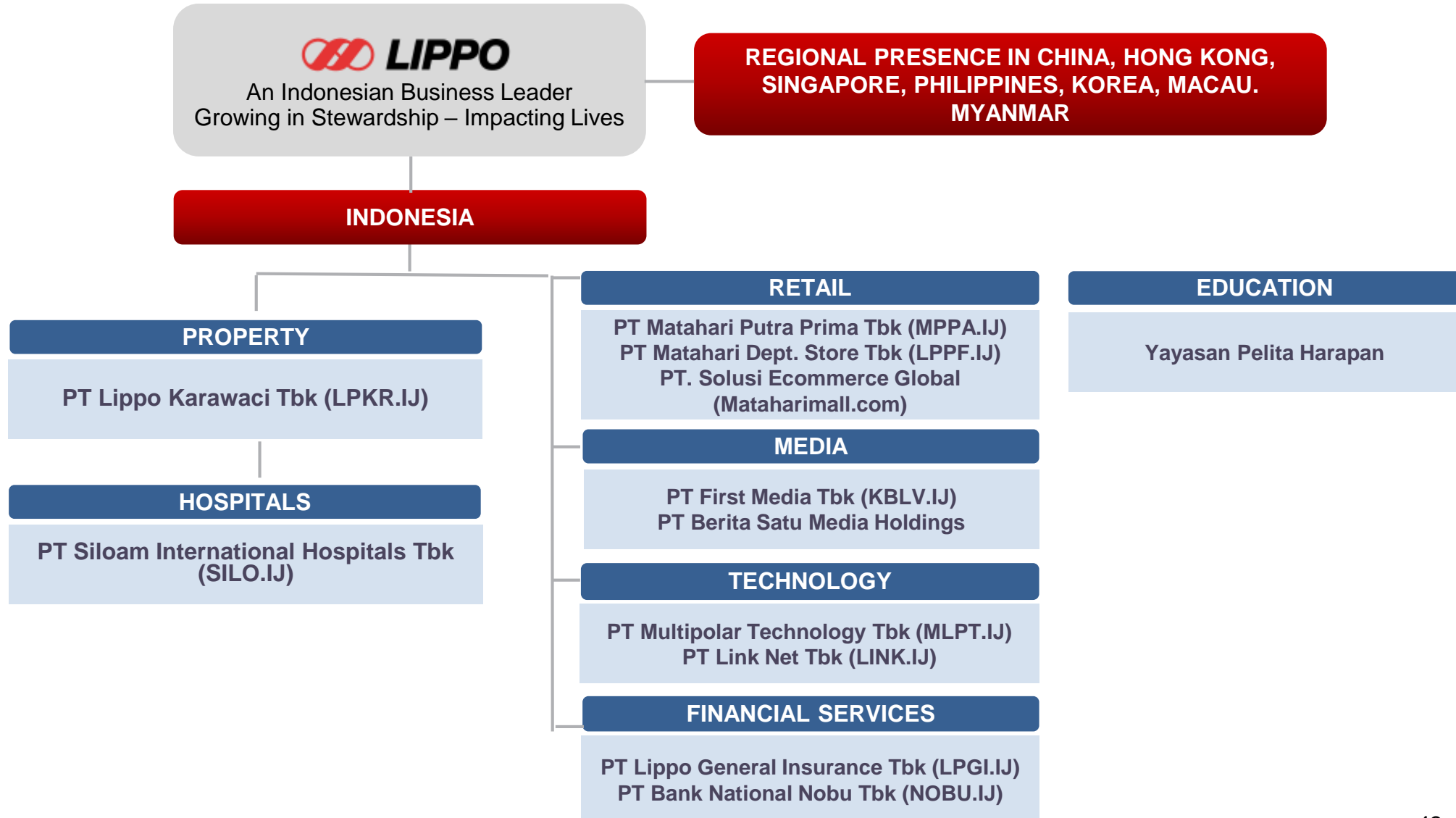
- 1 Appraised value as of 31 Dec 2015 by:
  - Rengganis Hamid & Partner (in strategic alliance with CB Richard Ellis) &
  - Ihot, Dollar & Raymond (an independent member of Baker Tilly International)
- 2 Business Value :
  - Malls - 14.10% WACC
  - Hotels - 13.98% WACC
- 3 Market Cap as of 31 Mar 2017
- 4 Financial Statement as of 31 Mar 2017
- 5 NAV/share (31 Dec 2016) = Rp 3,140



# PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2014	FY 2015	FY 2016	Q1 2016	Q1 2017	Budget 2017
<b>Residential</b>	<b>3.723</b>	<b>3.039</b>	<b>976</b>	<b>247</b>	<b>291</b>	<b>2.294</b>
Low Rise	1.046	1.129	573	212	147	623
High Rise	2.677	1.910	403	35	144	1.671
<b>Commercial</b>	<b>550</b>	<b>127</b>	<b>-</b>	<b>10</b>	<b>4</b>	<b>339</b>
<b>Industrial</b>	<b>734</b>	<b>279</b>	<b>75</b>	<b>6</b>	<b>3</b>	<b>300</b>
<b>Unique Product SDH</b>	<b>173</b>	<b>178</b>	<b>154</b>	<b>65</b>	<b>32</b>	<b>216</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>3.623</b>	<b>1.204</b>	<b>328</b>	<b>330</b>	<b>3.149</b>
<b>Assets sold to REITS</b>	<b>3.330</b>	<b>-</b>	<b>938</b>	<b>-</b>	<b>-</b>	<b>6.849</b>
<b>Total Marketing Sales</b>	<b>8.515</b>	<b>3.623</b>	<b>2.142</b>	<b>328</b>	<b>330</b>	<b>9.998</b>

# APPENDICES





# INDONESIA: ATTRACTIVE GROWING MARKET

## Economic Indicators

	2015	2016	2017 Assumption
Economic Growth (%)	4.8	5.02	5.1
Inflation Rate (%)	3.35	3.02	4.0
Exchange Rate (Rp/USD)	13,795	13,436	13,300
7 Day RR (%)	7.5	4.75	5.3
Oil Price (USD/bbl)	50	51	45
Oil Lifting (k bbl/day)	779	820	815

Source : Bank of Indonesia, Statistics Indonesia, World Bank

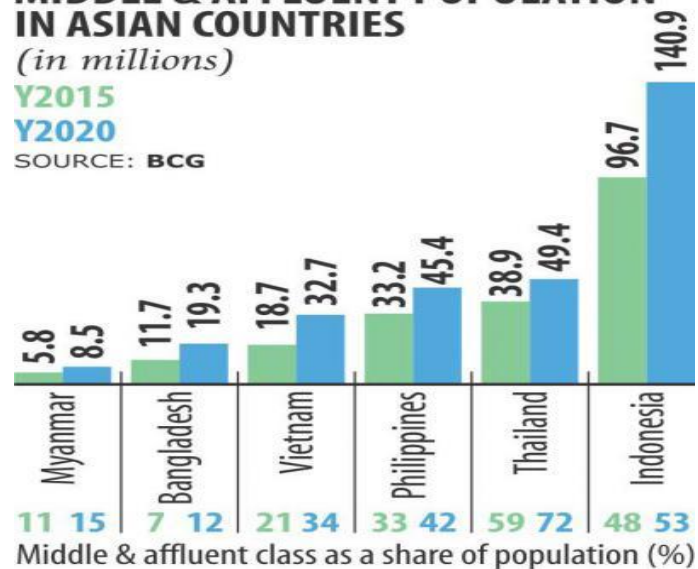
## MIDDLE & AFFLUENT POPULATION IN ASIAN COUNTRIES

(in millions)

Y2015

Y2020

SOURCE: BCG



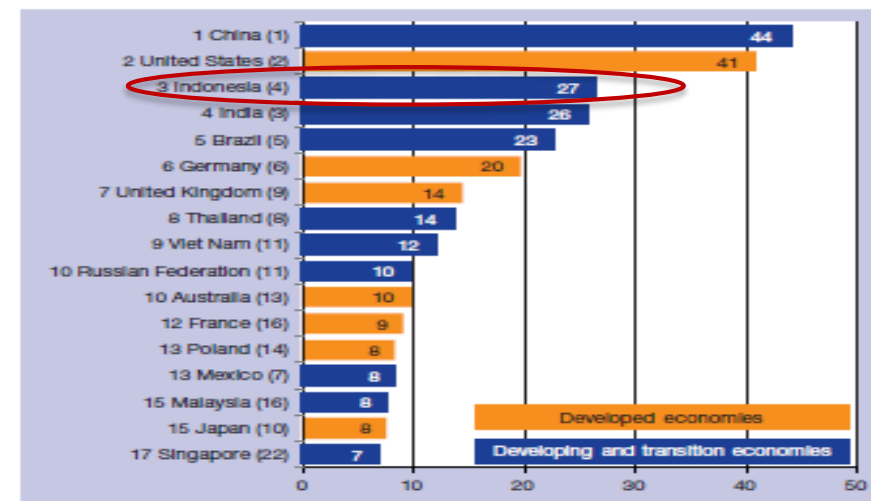
Source : Indonesia Investment Coordinating Board, BCG, UNCTAD



Sources: EIU, Economist, CIA World Factbook, World Bank, Indonesia and Popul, Moody's, Fitch  
(1) Ranked #1 Southeast Asia's Top Investment Destination for US MNCs by AmCham ASEAN Survey 2015. #2 JIBC and The Economist<sup>(1)</sup> 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)

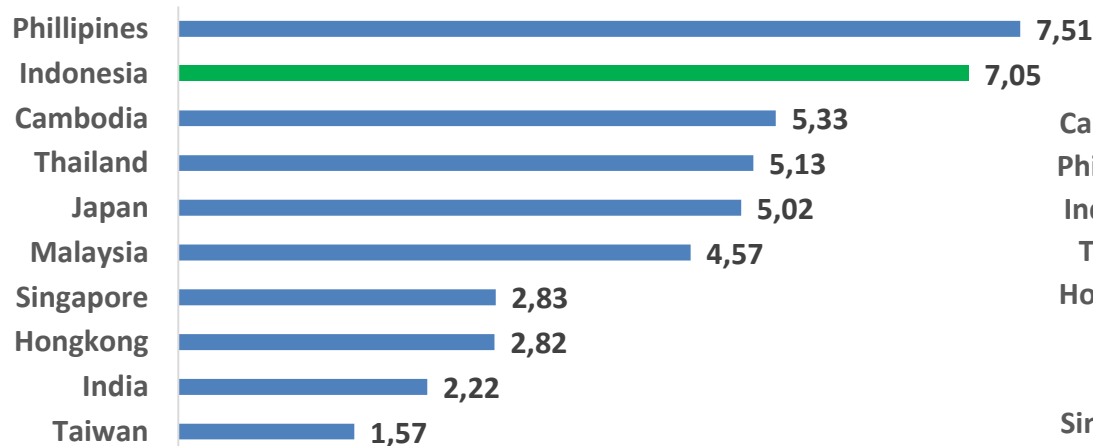


Source: UNCTAD survey.

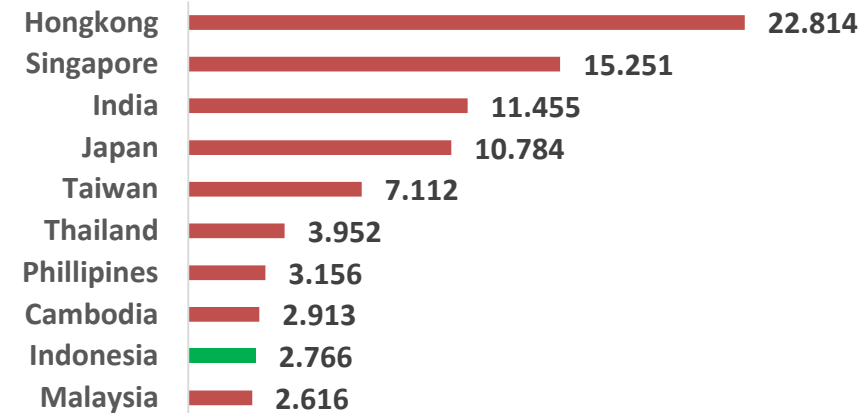
# INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

- 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

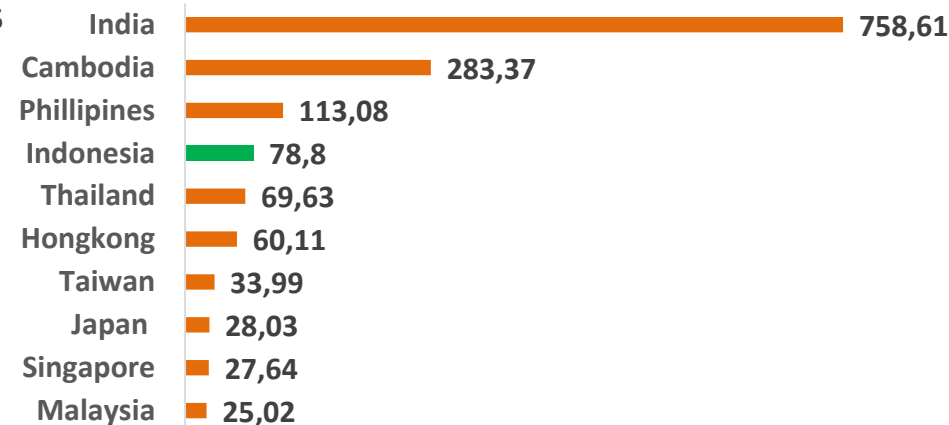
Rental Yield (%)



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 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 AND LUXURY TAX

## New LTV Regulation takes effect in Aug 2016:

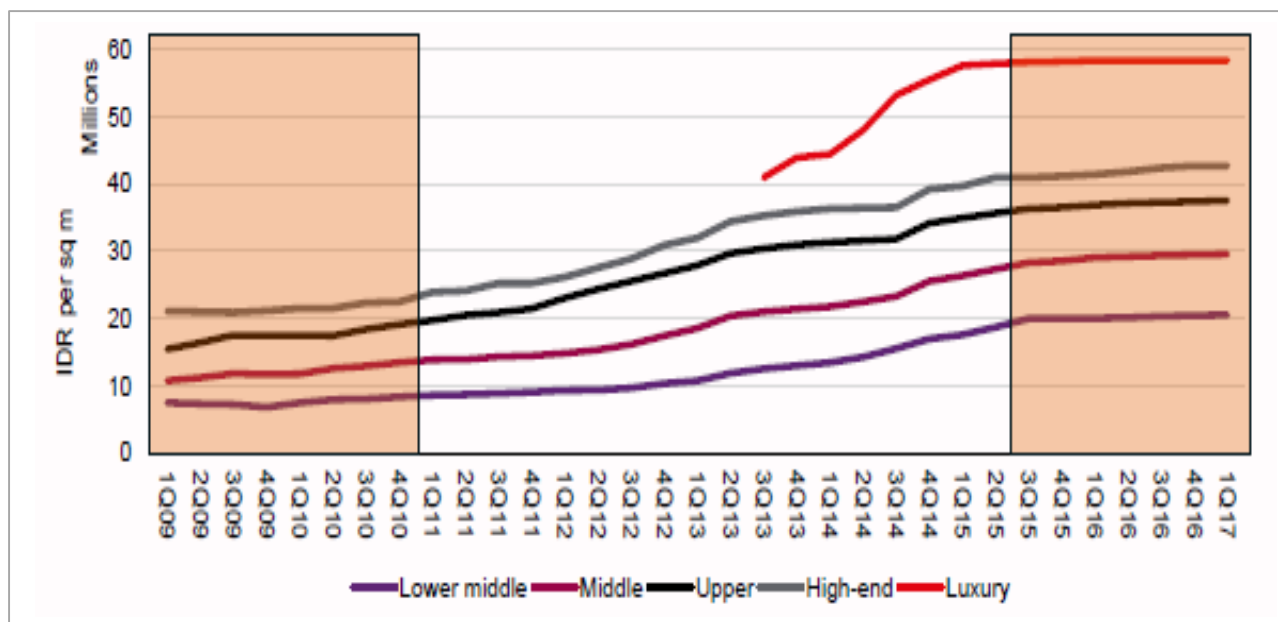
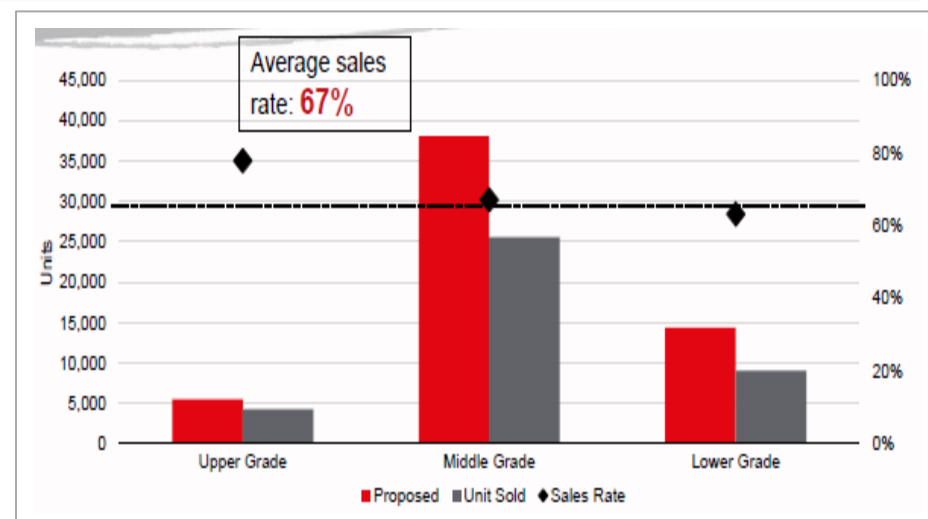
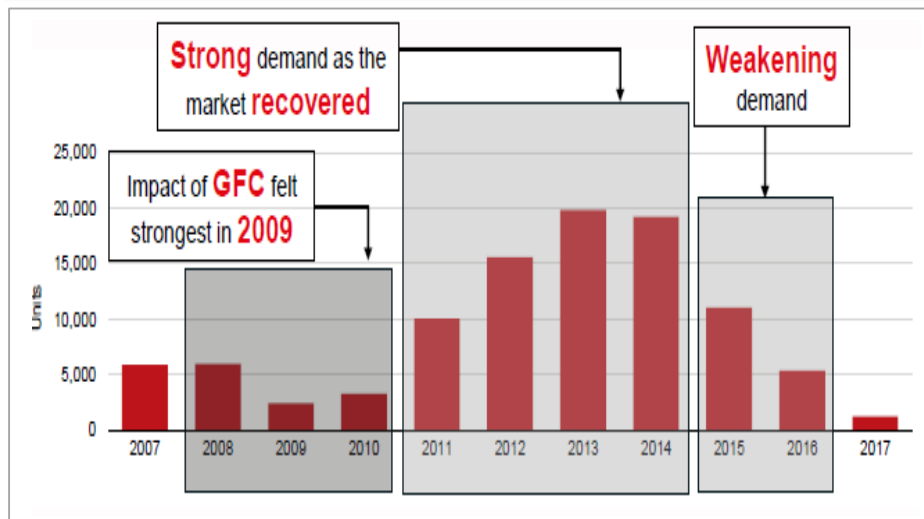
Property Type	First Mortgage		Second Mortgage		Third Mortgage	
	Old	New	Old	New	Old	New
<b>Landed House</b>						
Land > 70 sqm	80%	85%	70%	80%	60%	75%
Land 22-70 sqm	-	-	80%	85%	70%	80%
<b>Apartment</b>						
Area > 70 sqm	80%	85%	70%	80%	60%	75%
Area 22-70 sqm	90%	90%	80%	85%	70%	80%
Area < 21 sqm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

## Luxury Tax takes effect in Mar 2017:

Based on Ministry of Finance Regulation no 35 /PMK.010/2017 dated on March 1, 2017

Description	Minimum Value	Luxury Tax
<b>Landed House or Town House non strata titled type</b>	Rp 20 billion	20%
<b>Apartment or Town House strata titled type</b>	Rp 10 billion	20%

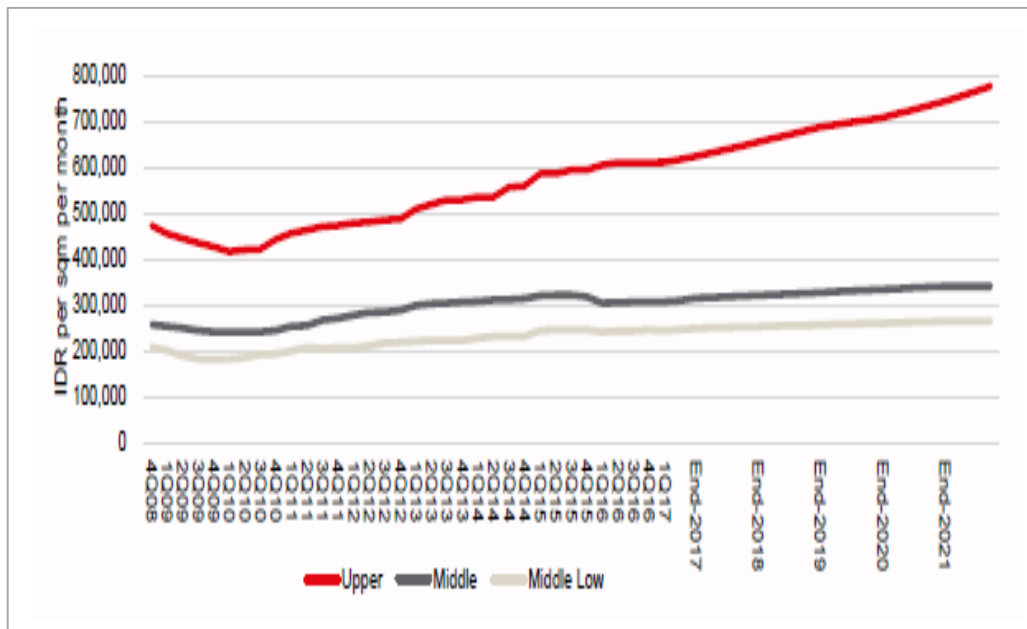
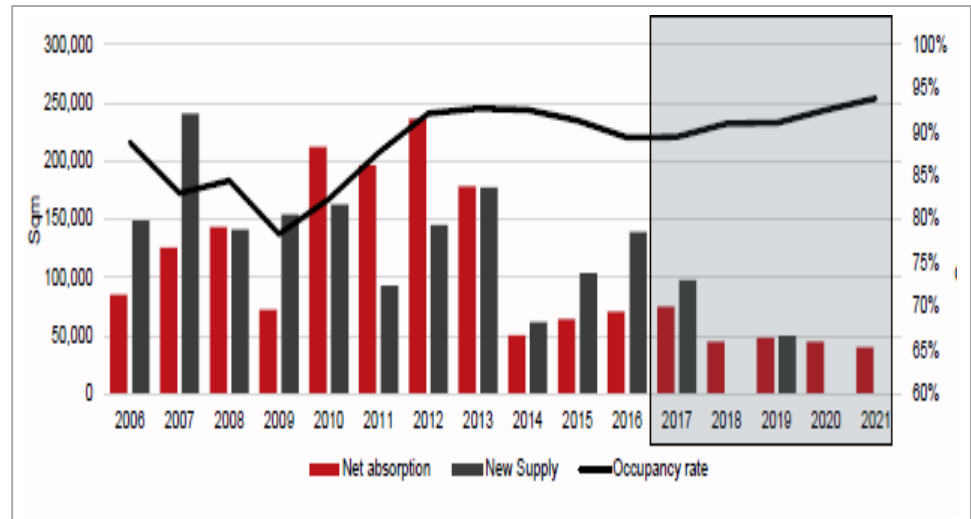
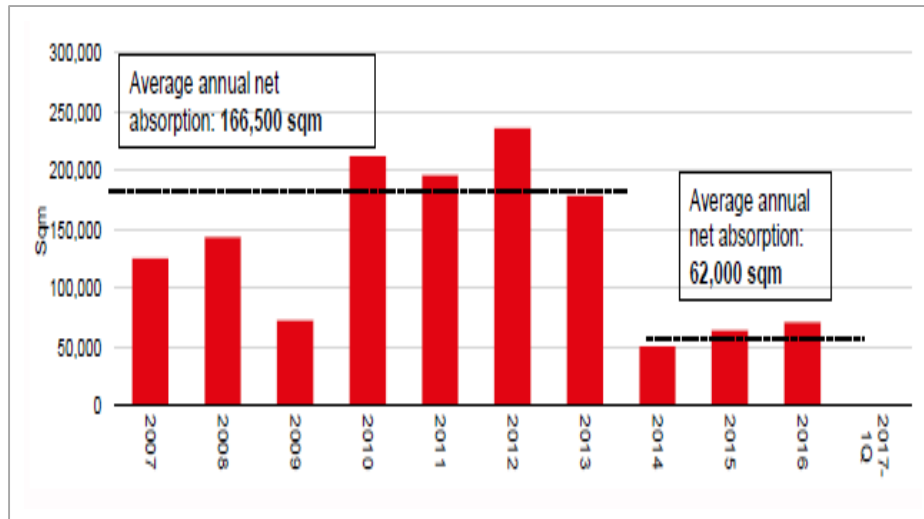
# OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET



Sales	New Launches	Prices
1,237 units	1,333 units	Flat
Existing Stock	Future Supply	Sales Rate
132,140 sqm	57,940 sqm	67%

Source : Q1'2017 Market Review for Jakarta  
Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S RETAIL MARKET



**Net Absorption**



1,100 sqm

**New Supply**



0 sqm

**Occupancy**



89%

**Prime Rents**



3% q-o-q

**Existing Stock**



2.8m sqm

**Future Supply**



0.14m sqm

**Current Rent**



IDR498,622  
psm pm

**Rental Outlook**

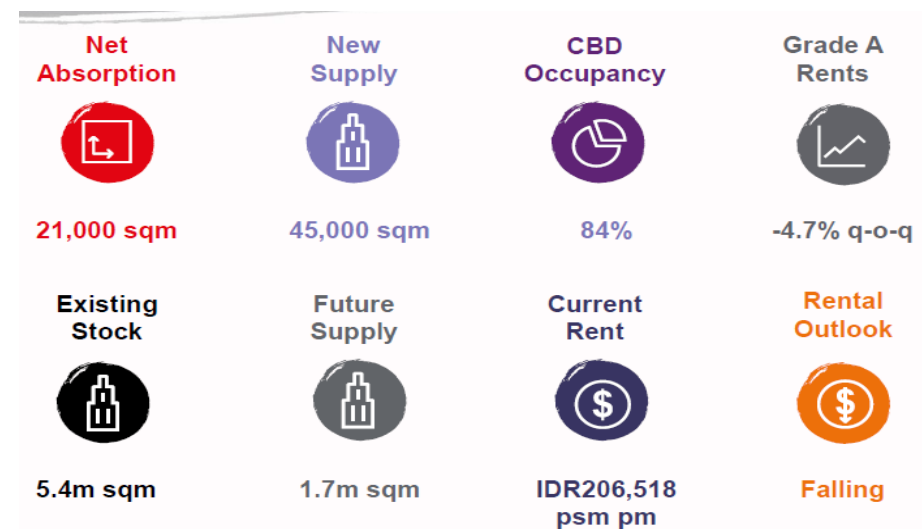
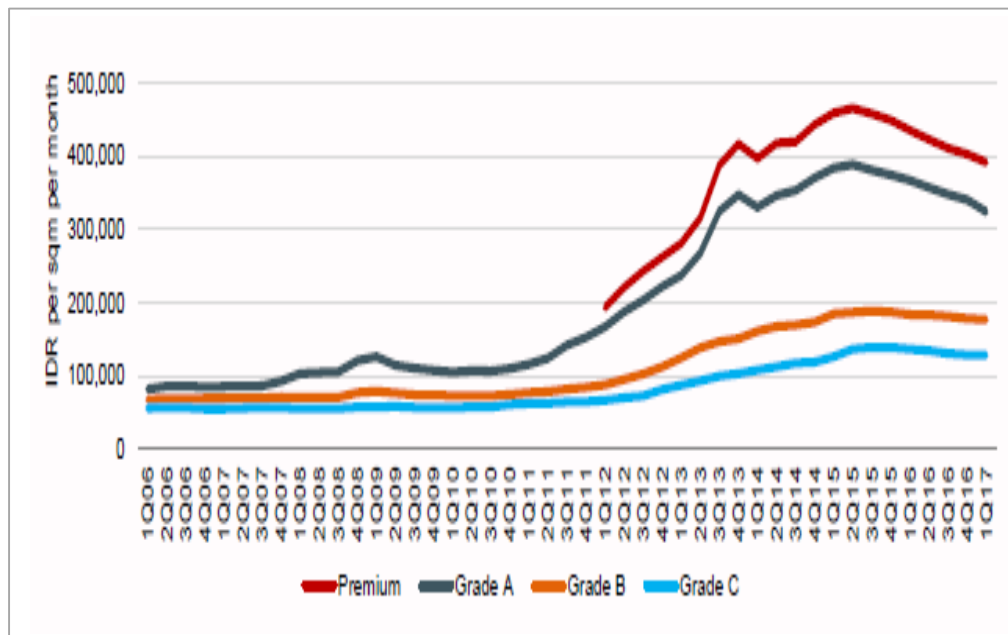
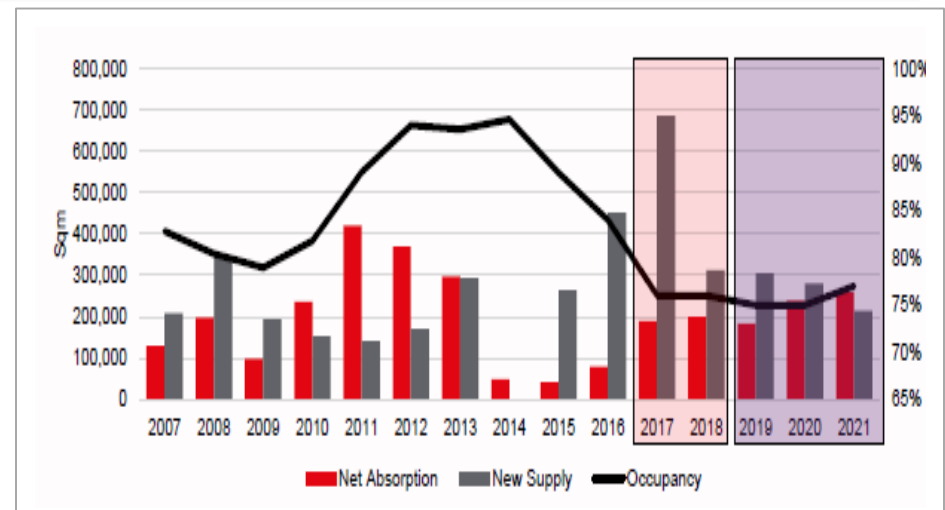
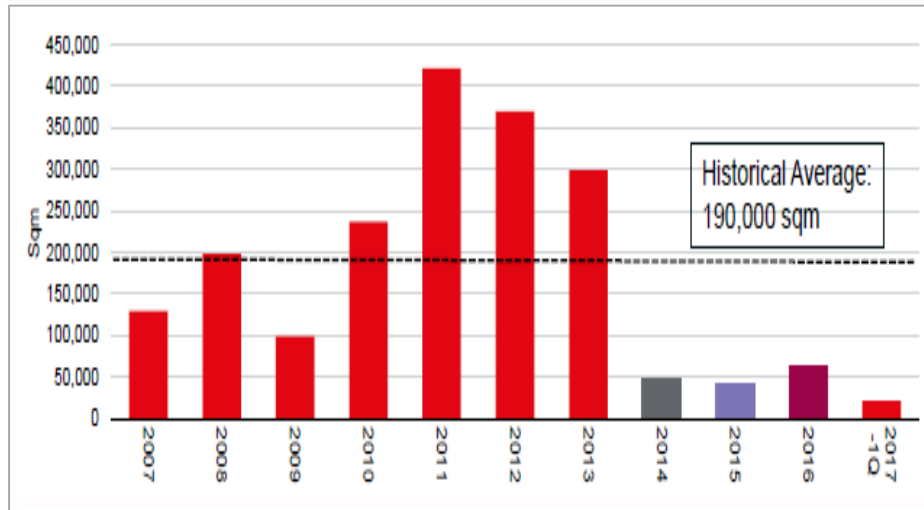


Rising

Source : Q1'2017 Market Review for Jakarta  
Jones Lang LaSalle Research

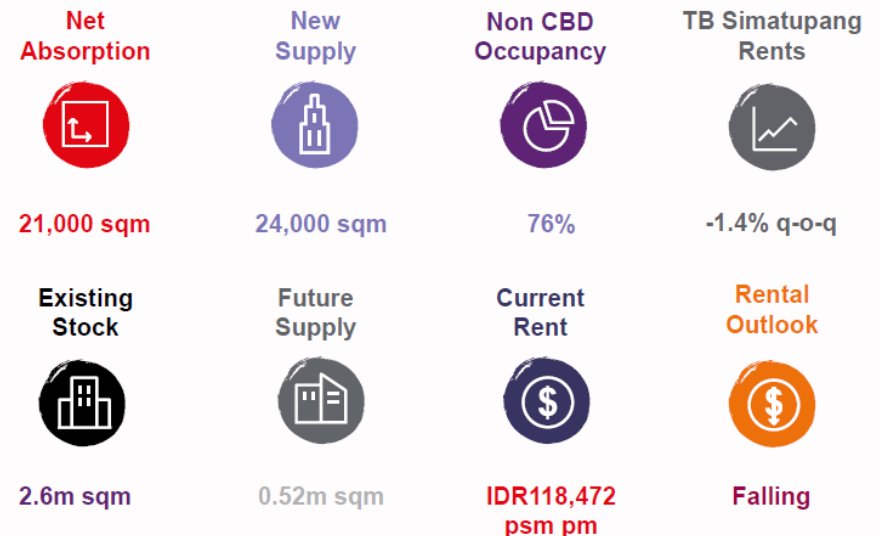
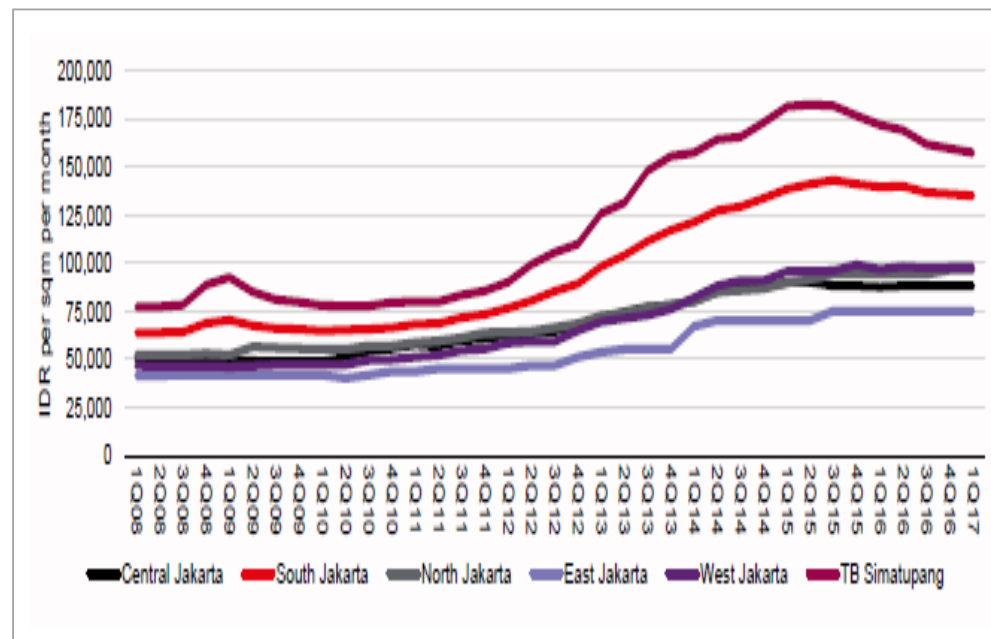
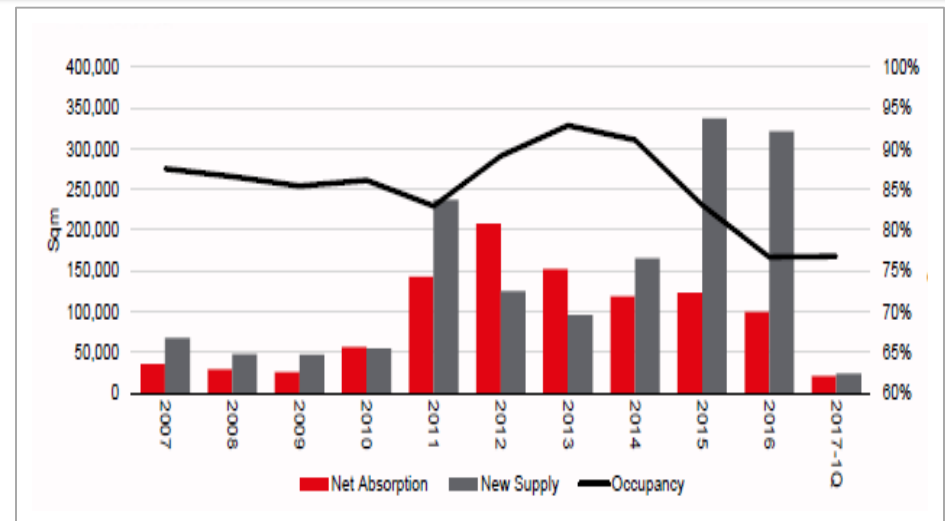
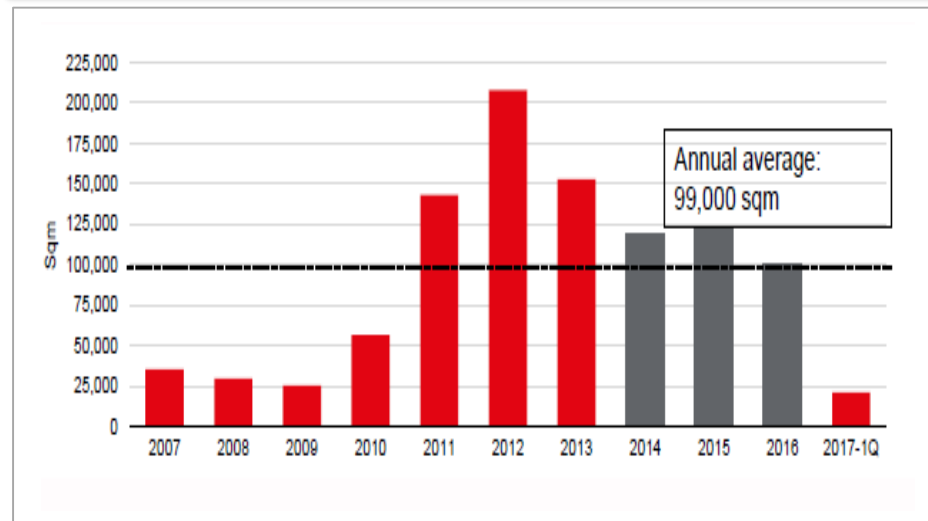


# OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA



Source : Q1' 2017 Market Review for Jakarta  
Jones Lang LaSalle Research

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

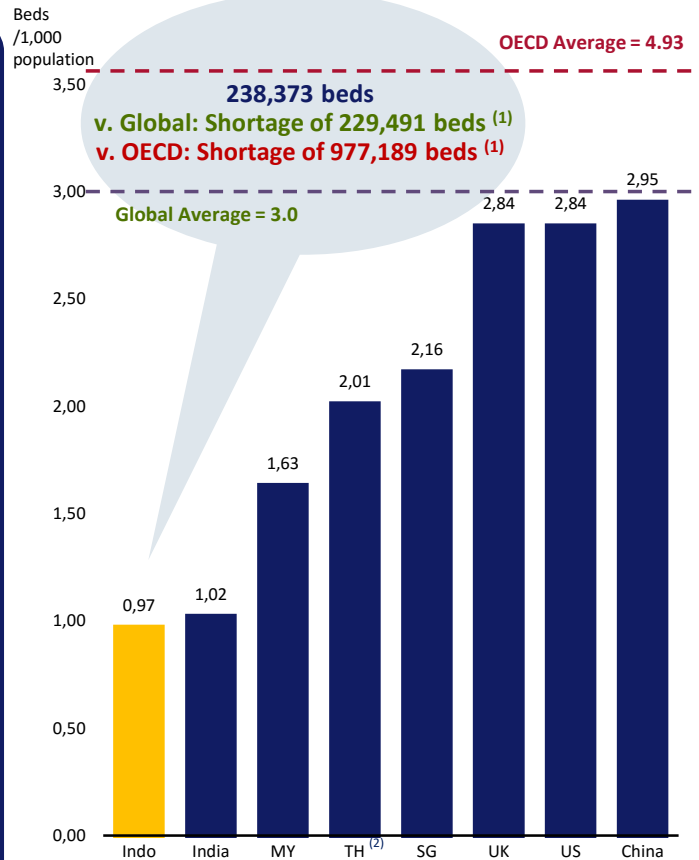


Source : Q1 '2017 Market Review for Jakarta  
Jones Lang LaSalle Research

# Indonesia - Severely Underserved Healthcare Market

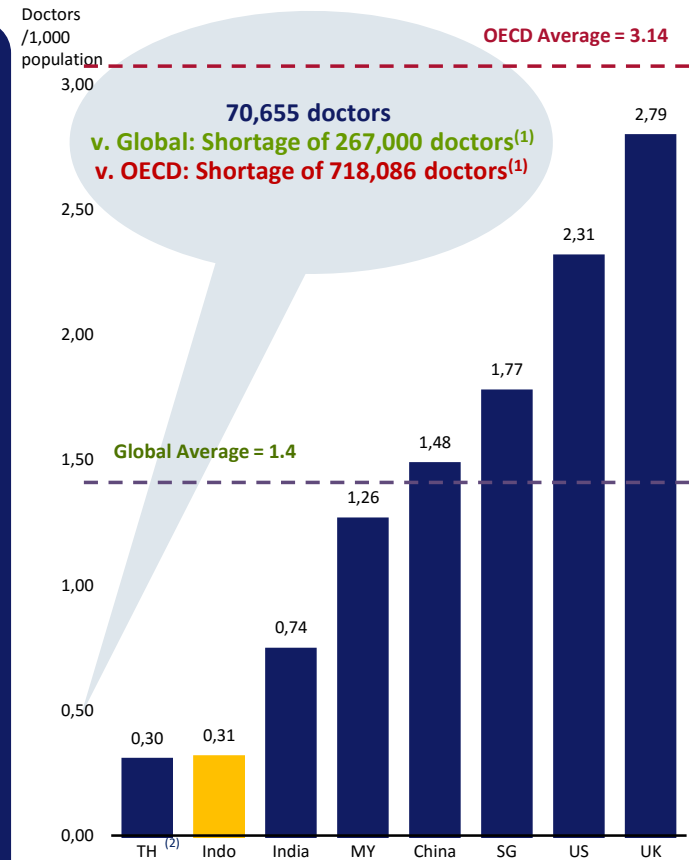
## Beds and Doctors

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...

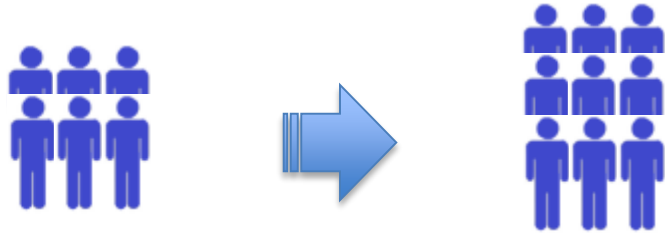


- Doctor to population ratio also way below global average
- Ability to attract and retain doctors and specialists is a critical success factor for hospitals



# INDONESIA HEALTHCARE LANDSCAPE

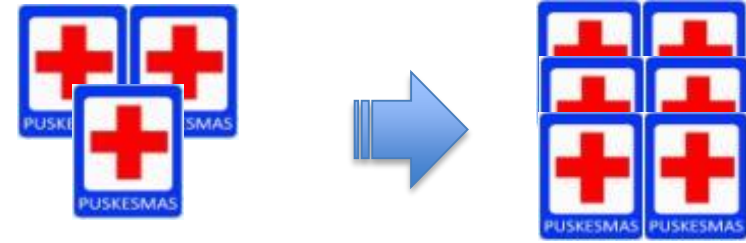
## Population Growth



**Now** = 240 Million

**2040** = 360 Million

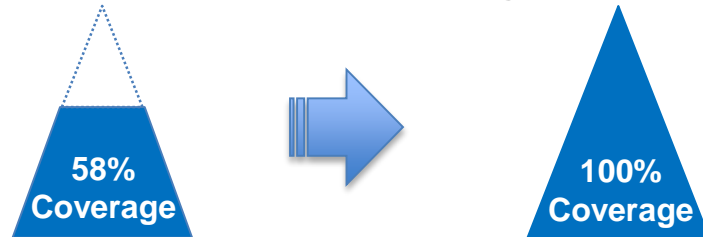
## Primary Care Accessibility



**Now** = 8,300

**2040** = 12,000

## Universal Coverage



**Now** = 140 Million

**2017** = 264 Million

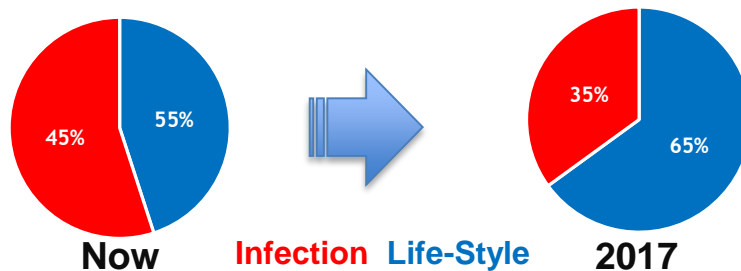
## Health Spend

**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**

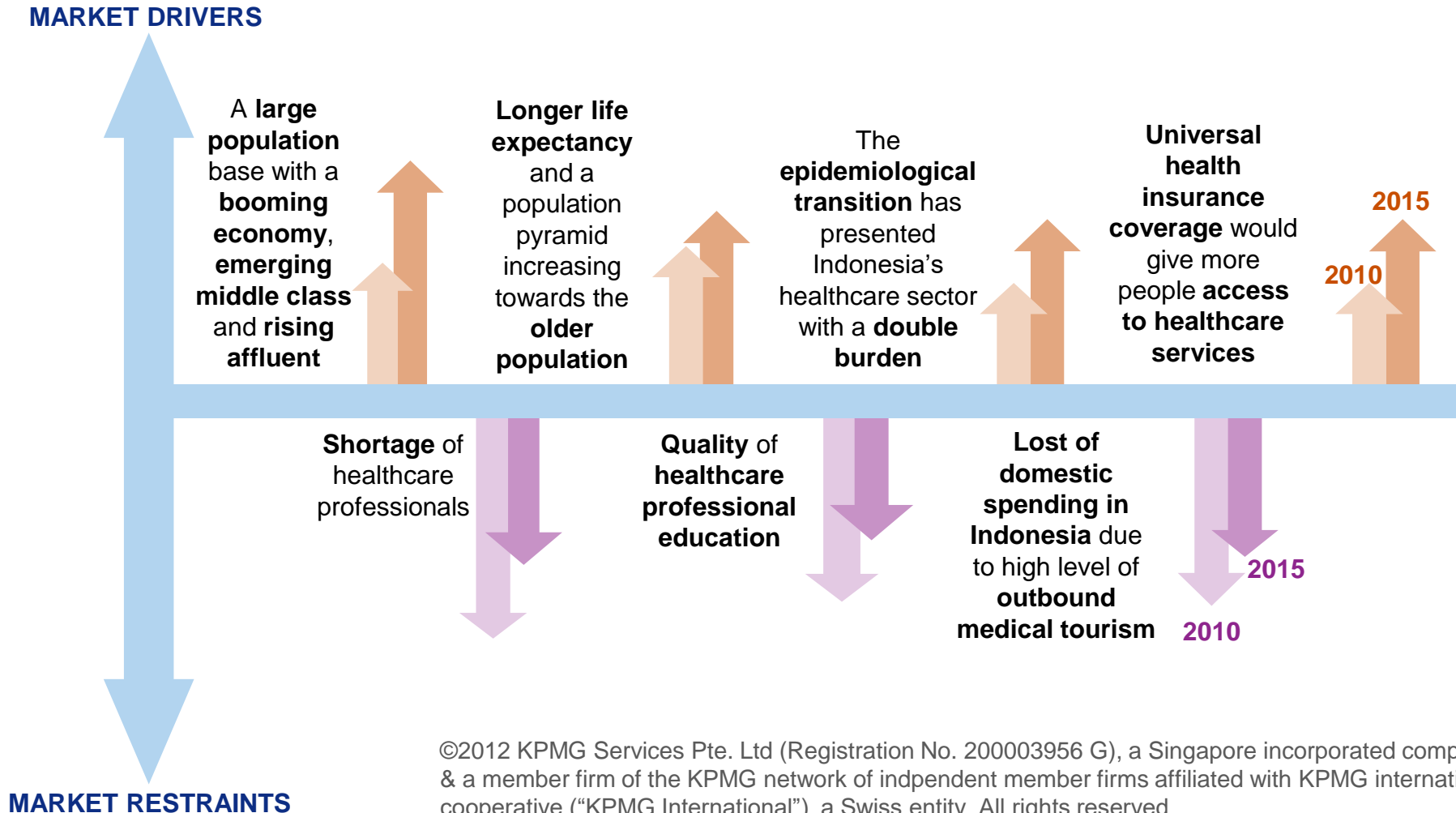
**1<sup>st</sup> 10 Years**  
60%

**Succeeding 20 Years**  
40%

**USD 1,780**

**2040**

# MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



# HOSPITALS IN INDONESIA

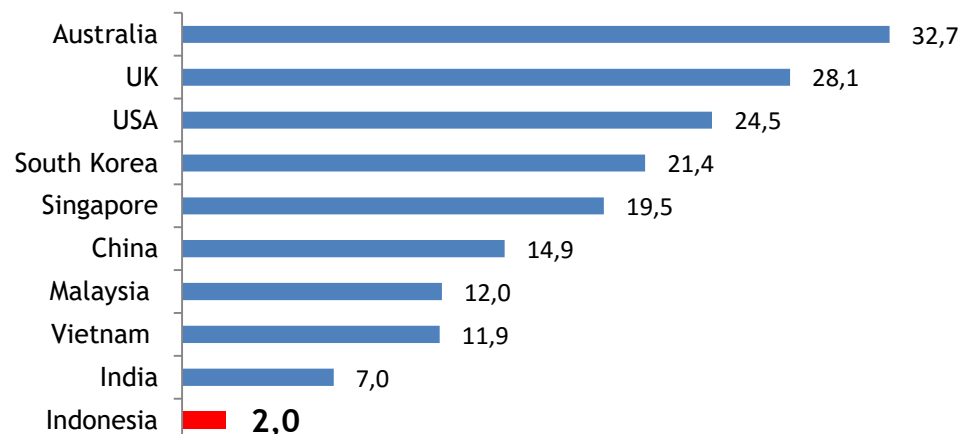
No	OWNER	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Mar 17
1	MOH	32	32	33	34	36	33	33
2	PROVINCE GOVERNMENT	85	89	96	98	113	120	123
3	MUNICIPAL GOVERNMENT	86	88	92	93	98	97	96
4	DISTRICT GOVERNMENT	411	444	455	463	469	480	488
5	ARMY / POLICE	134	155	159	170	170	167	167
6	OTHER MINISTRIES / PUBLIC COMPANIES	80	79	79	79	79	77	76
7	PRIVATE	893	1,179	1,314	1,472	1,525	1,627	1,668
	<b>TOTAL</b>	<b>1,721</b>	<b>2,066</b>	<b>2,228</b>	<b>2,409</b>	<b>2,490</b>	<b>2,601</b>	<b>2,651</b>

Source : Ministry of Health

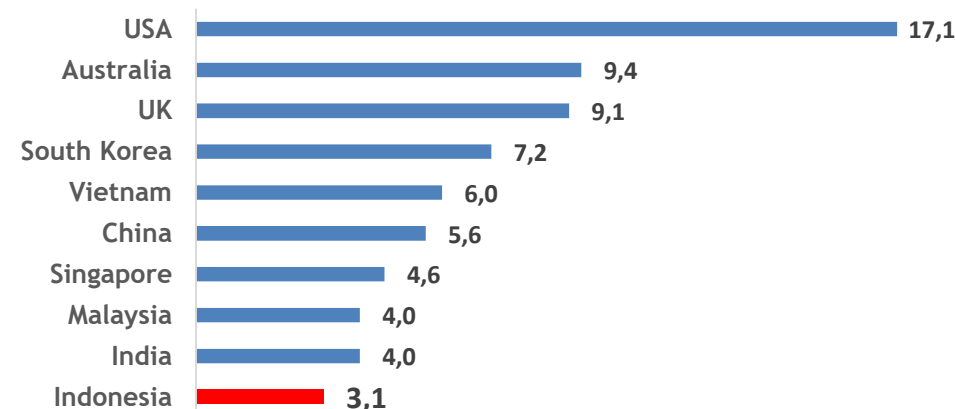
# COMPARISON HEALTH STATISTICS

	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

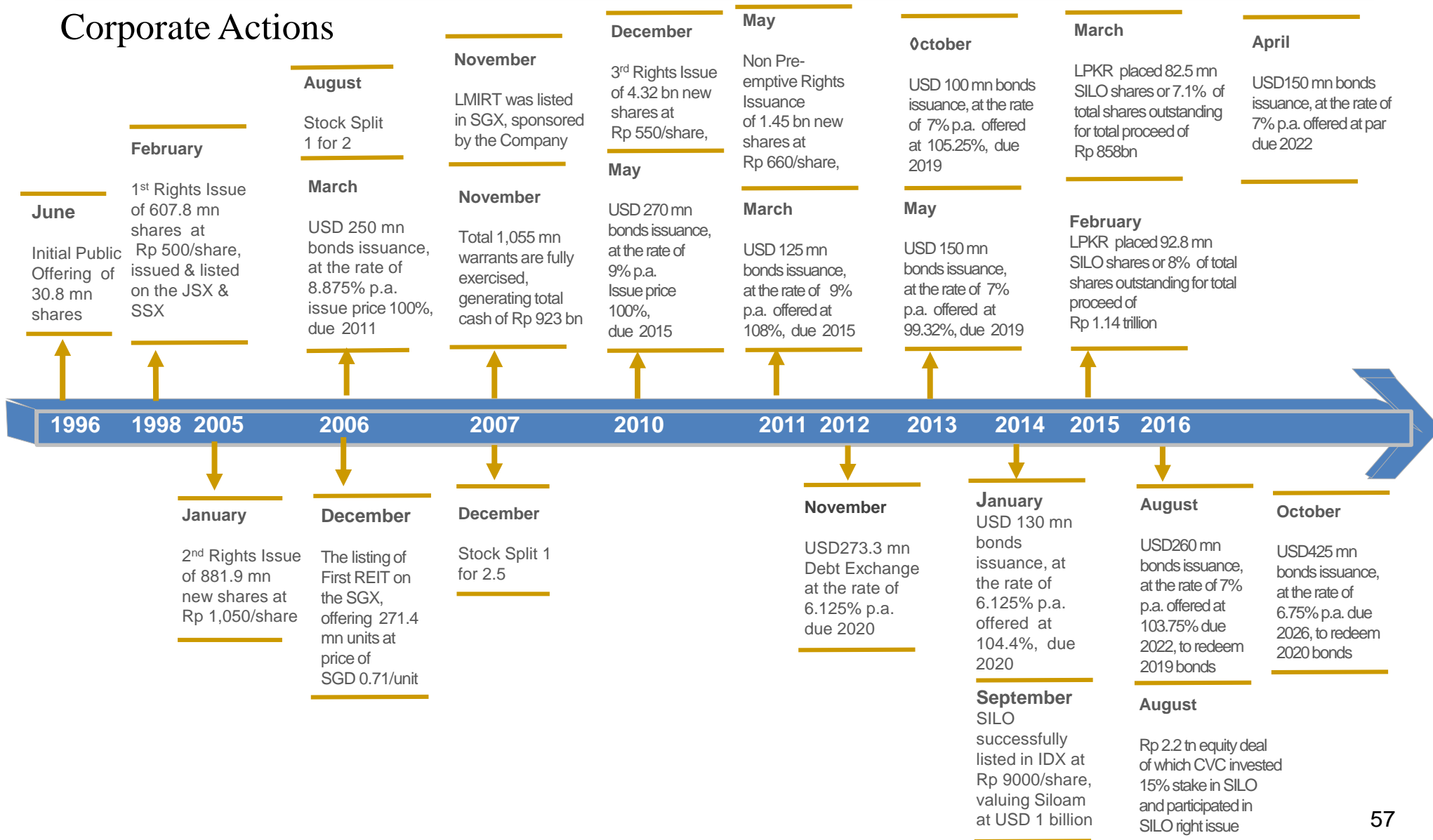




# LIPPO KARAWACI'S MILESTONES



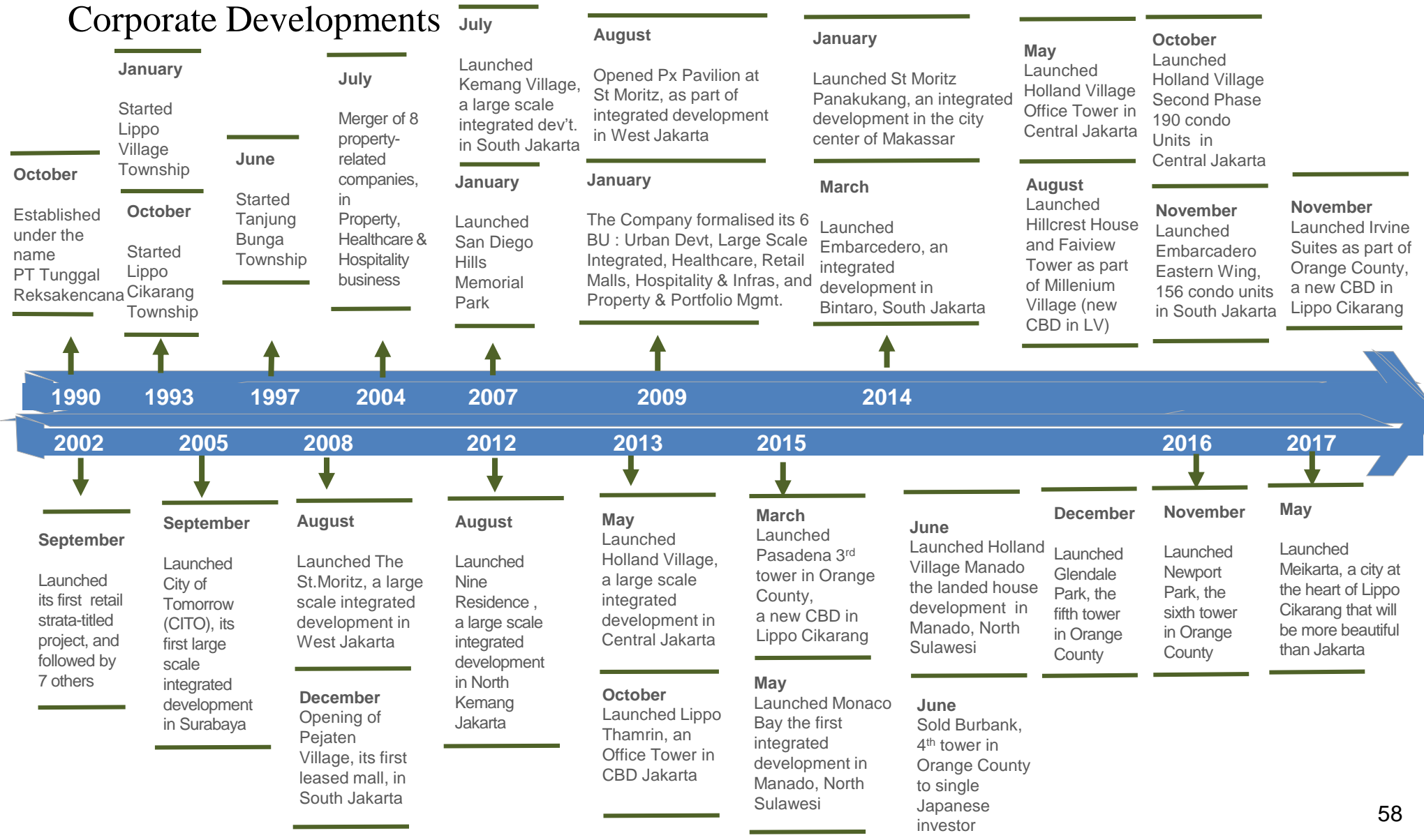
## Corporate Actions



# LIPPO KARAWACI'S MILESTONES



## Corporate Developments



# LATEST AWARDS



Lippo received  
**World Indonesian Record 2017** for selling highest number of apartment units in a day for Meikarta launching event  
(from MURI- Indonesian Museum of World Record)



Lippo Cikarang received  
**Three Indonesia Green Award 2017** for the category of saving water resources, pioneer in pollution prevention and development of biodiversity  
(from La Tofi School of CSR)



Lippo Cikarang included in  
**Top 50 Public Listed Companies for MidCap** for implementing Good Corporate Governance  
(from Indonesian Institute for Corporate Directorship)



Lippo Cikarang received  
**Certificate Appreciation selected by Analysts in 2017**  
(from Association of Indonesian Securities Analyst and CSA Institute)



Lippo Karawaci received  
**Certificate Appreciation selected by Analysts in 2017**  
(from Association of Indonesian Securities Analyst and CSA Institute)



Lippo Cikarang received award  
**The winner of Indonesia most innovative business award 2017** for category property and real estate  
(from Warta Ekonomi Magazine)



Lippo Cikarang received  
**Certificate Appreciation** from West Java Governor as its partner in developing West Java province through the company's CSR programs



Lippo Karawaci received  
**Award 100 Fastest Growing Companies 2017** from Infobank Magazine for property company with assets > Rp 10 trillion



Lippo Cikarang received  
**Award 100 Fastest Growing Companies 2017** from Infobank Magazine for property company with assets Rp 5-10 trillion



Lippo Karawaci  
**US\$260 million** re-opening senior notes has won the **Best Corporate Bond in Indonesia 2016**  
(from Asset Triple A)

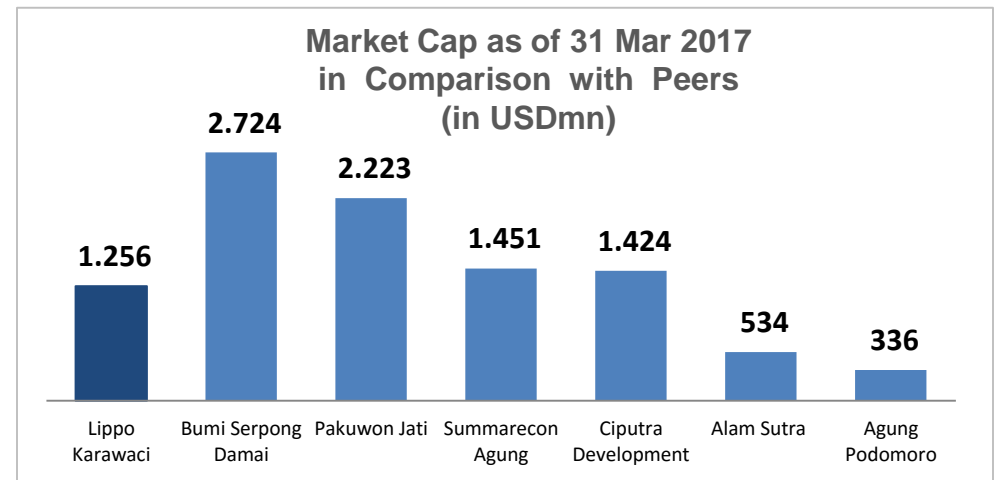
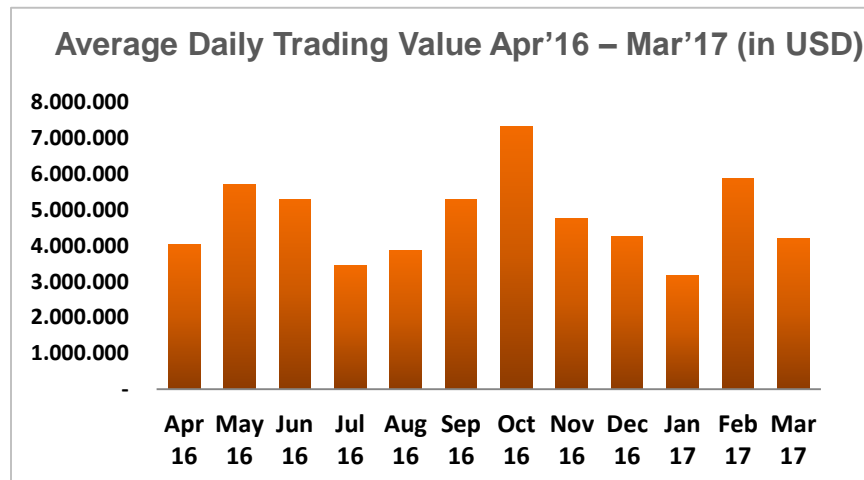
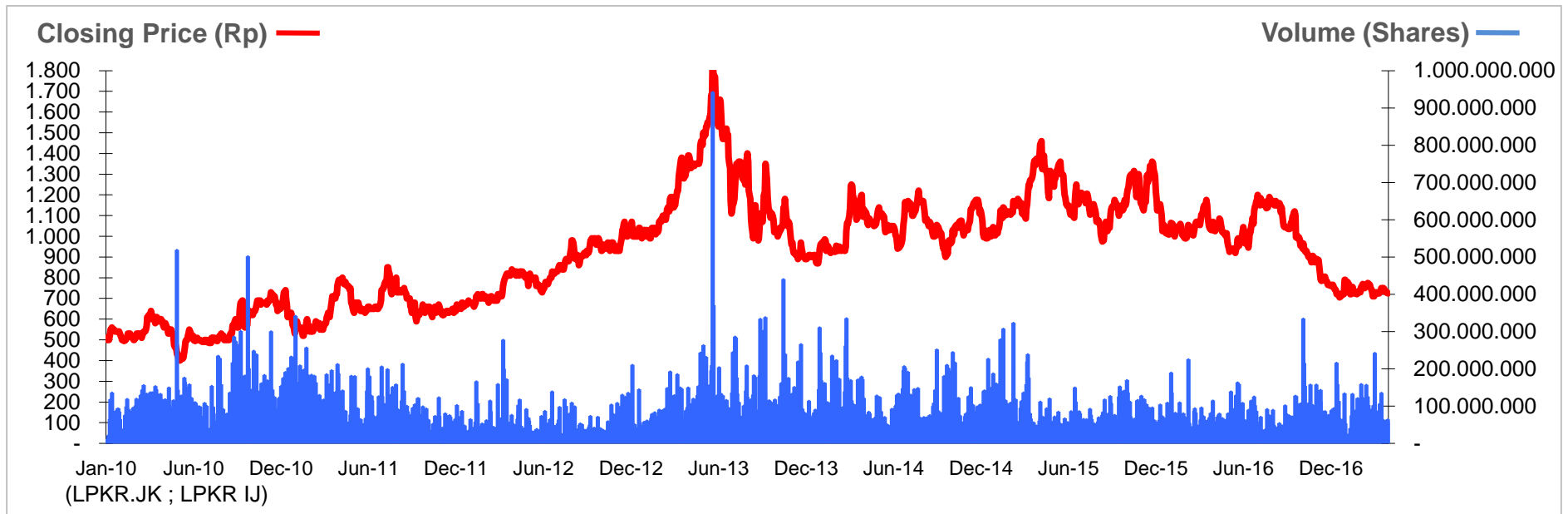


Siloam Hospitals received  
**2016 Indonesia Healthcare Services Provider of the Year.** This is the fifth time Siloam is recognized as the best healthcare services provider in Indonesia  
(from Frost & Sullivan)



Siloam Hospitals received  
**three awards Indonesia WOW Service Excellence Award 2016** for SH National, SH Manado and SH Balikpapan. SH Manado received the award for 3 consecutive years  
(from Mark Plus Inc)

# SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange



# TOP 30 LISTED COMPANIES BY TRADING VALUE

INDONESIA STOCK EXCHANGE

IDX QUARTERLY STATISTICS, 1st QUARTER 2017

## 30 Most Active Stocks by Trading Value

No.	Listed Stocks	Total Trading				Trading Days
		Volume	Value (Rp)	%	Freq. (X)	
1,	Telekomunikasi Indonesia (Persero) Tbk.	5.631.305.248	22.266.068.279.796	5,13	343.776	62
2,	Hanson International Tbk.	169.676.709.720	21.859.775.189.765	5,04	262.021	62
3,	Bumi Resources Tbk.	52.358.942.621	20.180.913.528.172	4,65	674.645	62
4,	Astra International Tbk.	2.388.474.393	19.787.471.825.653	4,56	221.223	62
5,	Bank Rakyat Indonesia (Persero) Tbk.	1.396.051.523	17.023.742.047.233	3,93	231.012	62
6,	Bank Central Asia Tbk.	1.062.940.327	16.734.935.404.330	3,86	179.493	62
7,	Bank Mandiri (Persero) Tbk.	1.421.491.078	16.126.070.678.505	3,72	195.113	62
8,	Bank Negara Indonesia (Persero) Tbk.	1.933.290.369	11.970.881.876.976	2,76	195.824	62
9,	Matahari Department Store Tbk.	866.330.424	11.951.738.149.924	2,76	271.675	62
10,	Sri Rejeki Isman Tbk.	32.354.231.498	11.035.006.022.889	2,54	709.966	62
11,	United Tractors Tbk.	296.302.715	7.198.832.737.016	1,66	191.363	62
12,	Industri Jamu dan Farmasi Sido Muncul Tbk.	12.446.234.968	6.847.521.182.610	1,58	11.020	62
13,	Bakrieland Development Tbk.	89.665.199.775	6.036.715.463.810	1,39	371.318	62
14,	HM Sampoerna Tbk.	1.357.947.263	5.386.651.547.213	1,24	189.045	62
15,	Perusahaan Gas Negara (Persero) Tbk.	1.977.661.662	5.363.465.171.407	1,24	218.897	62
16,	Unilever Indonesia Tbk.	120.004.611	5.004.922.899.230	1,15	136.931	62
17,	Bumi Resources Minerals Tbk.	45.334.698.749	4.803.204.430.273	1,11	312.619	62
18,	Energi Mega Persada Tbk.	69.614.146.889	4.644.535.735.562	1,07	270.570	62
19,	Trada Maritime Tbk.	22.151.936.154	4.465.404.988.495	1,03	402.985	61
20,	Barito Pacific Tbk.	1.957.299.275	4.331.382.470.965	1,00	205.019	62
21,	Chandra Asri Petrochemical Tbk.	186.056.055	4.274.815.743.130	0,99	68.112	62
22,	Darma Henwa Tbk.	53.542.241.717	4.162.970.766.640	0,96	313.490	62
23,	Indofood Sukses Makmur Tbk.	515.107.840	4.131.195.493.069	0,95	131.047	62
24,	Sawit Sumbermas Sarana Tbk.	2.681.836.402	4.106.662.725.625	0,95	139.907	62
25,	Bank Rakyat Indonesia Agroniaga Tbk.	5.334.870.325	4.083.791.419.760	0,94	249.190	62
26,	PP (Persero) Tbk.	1.129.264.352	3.980.892.421.117	0,92	132.675	62
27,	Inti Agri Resources Tbk.	1.622.583.674	3.908.593.036.631	0,90	4.570	62
<b>28,</b>	<b>Lippo Karawaci Tbk.</b>	<b>5.204.745.248</b>	<b>3.884.420.880.439</b>	<b>0,90</b>	<b>156.112</b>	<b>62</b>
29,	Adhi Karya (Persero) Tbk.	1.580.954.285	3.491.784.380.675	0,81	142.618	62
30,	Vale Indonesia Tbk.	1.354.320.278	3.478.505.997.761	0,80	161.304	62

Source : IDX

# INVESTOR RELATIONS

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