

Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk 6M 2017

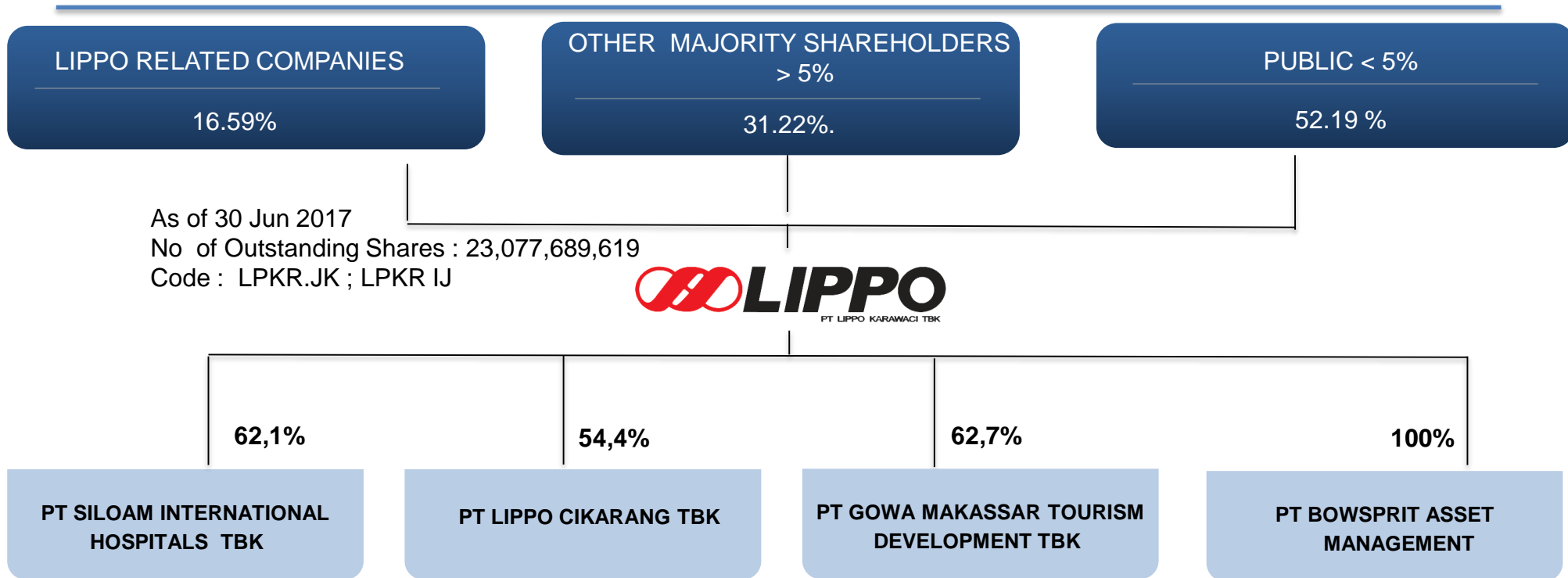
Indonesia's Largest and Most Integrated Property Group

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

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CORPORATE STRUCTURE



LARGEST & MOST INTEGRATED PROPERTY COMPANY



Largest listed property Company by Revenue and Total Assets. Revenue and Total Assets as per 6M 2017: USD 371 million and USD 3.5 billion, respectively.

Fastest growing Indonesian real estate group market cap grew by more than 5x to USD 1.1 billion¹ 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, BB- by Fitch³, B1 by Moody's⁴)

Included in MSCI Global Standard Indices & **major** Indonesia Stock Exchange **Indices**: LQ45,IDX30, Kompas-100, Jakarta Islamic Index, ISSI, MNC-36, and Investor-33.

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

Multi Award winning Developer.

¹As of June 30, 2017

²Affirmed on August 18, 2017

³Affirmed on December 2, 2016

⁴Rerated on April 28, 2017

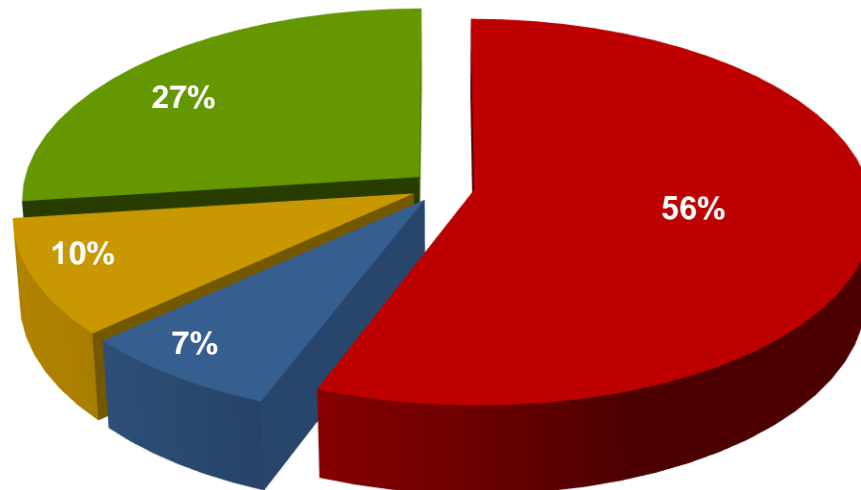
LPKR FOUR BUSINESS DIVISIONS



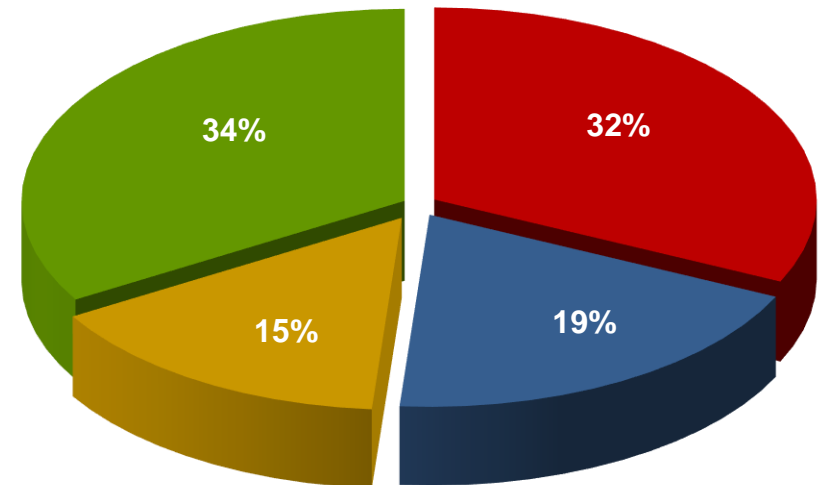
DEVELOPMENT REVENUE	RECURRING REVENUE		
RESIDENTIAL AND URBAN DEVELOPMENT	HOSPITALS	COMMERCIAL	ASSET MANAGEMENT
<p>Development rights: 8,087 ha</p> <hr/> <p>Land already acquired: 4,998 ha</p> <hr/> <p>Landbank Inventory: 1,364 ha</p> <p>Lippo Village : 27%</p> <p>Lippo Cikarang : 36%</p> <p>Tanjung Bunga: 21%</p> <p>San Diego Hills : 6%</p>	<p>31 hospitals with more than 6,100 beds capacity under the Siloam Hospitals network.</p> <hr/> <p>39 hospitals in the pipeline</p> <hr/> <p>National and International (JCI) accreditation</p>	<p><u>Malls:</u> Own and/or manage 47 malls (GFA of 3.3 million sqm)</p> <hr/> <p>38 malls in the pipeline</p> <hr/> <p><u>Hotels:</u> Own and/or manage 9 hotels with 1,970 rooms</p>	<p>Manages 2 public listed REITs in SGX : First REIT & LMIRT</p> <hr/> <p>USD2.3 billion Assets Under Management</p> <hr/> <p>Town Management</p>

REVENUE & EBITDA CONTRIBUTION

REVENUE
6M'17: Rp4.937 Trillion



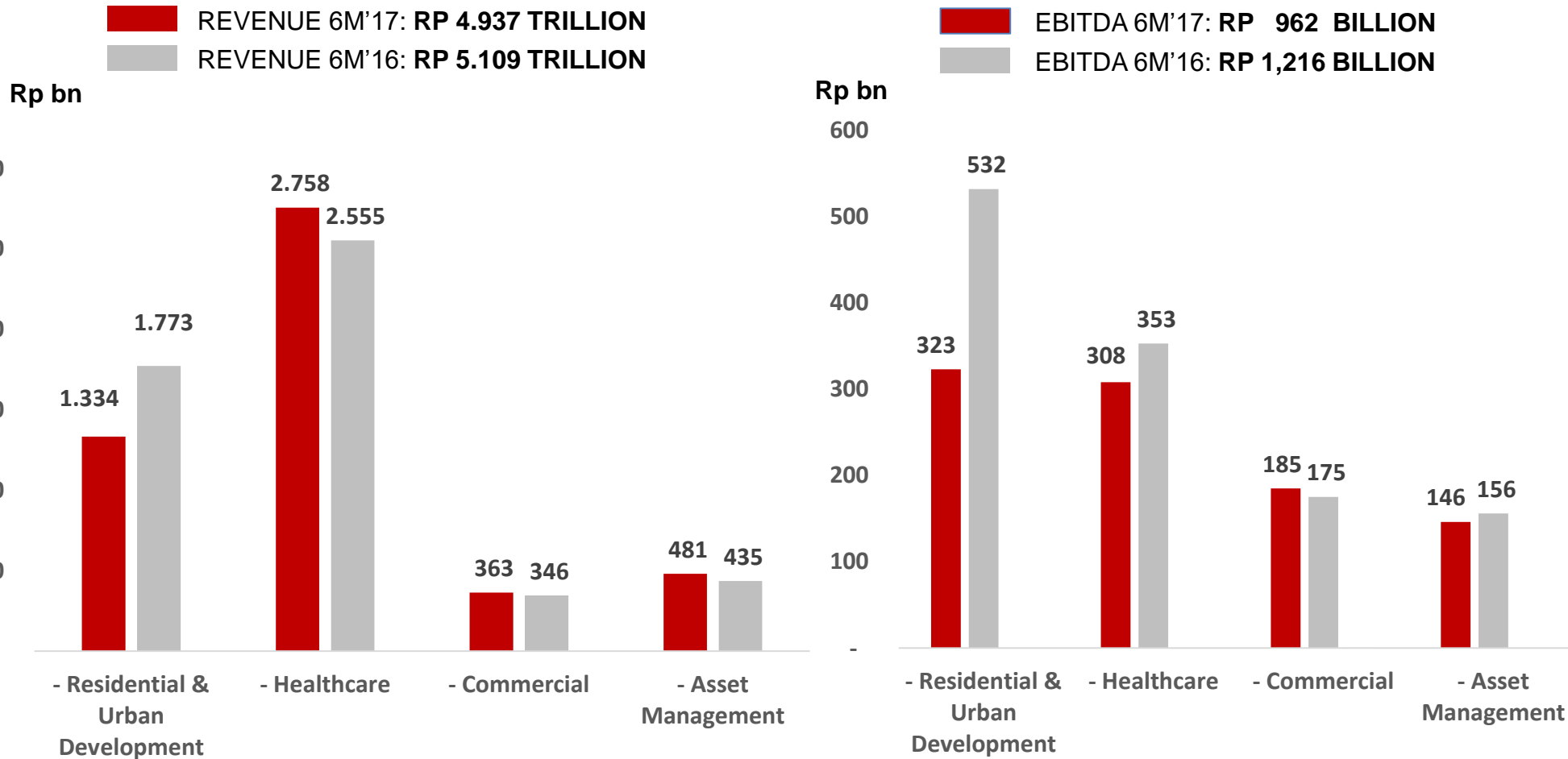
EBITDA
6M'17: Rp 962 Billion



■ Residential & Urban Development
■ Hospitals

■ Commercial
■ Asset Management

INCOME STATEMENTS: 6M'2017 AND 6M'2016

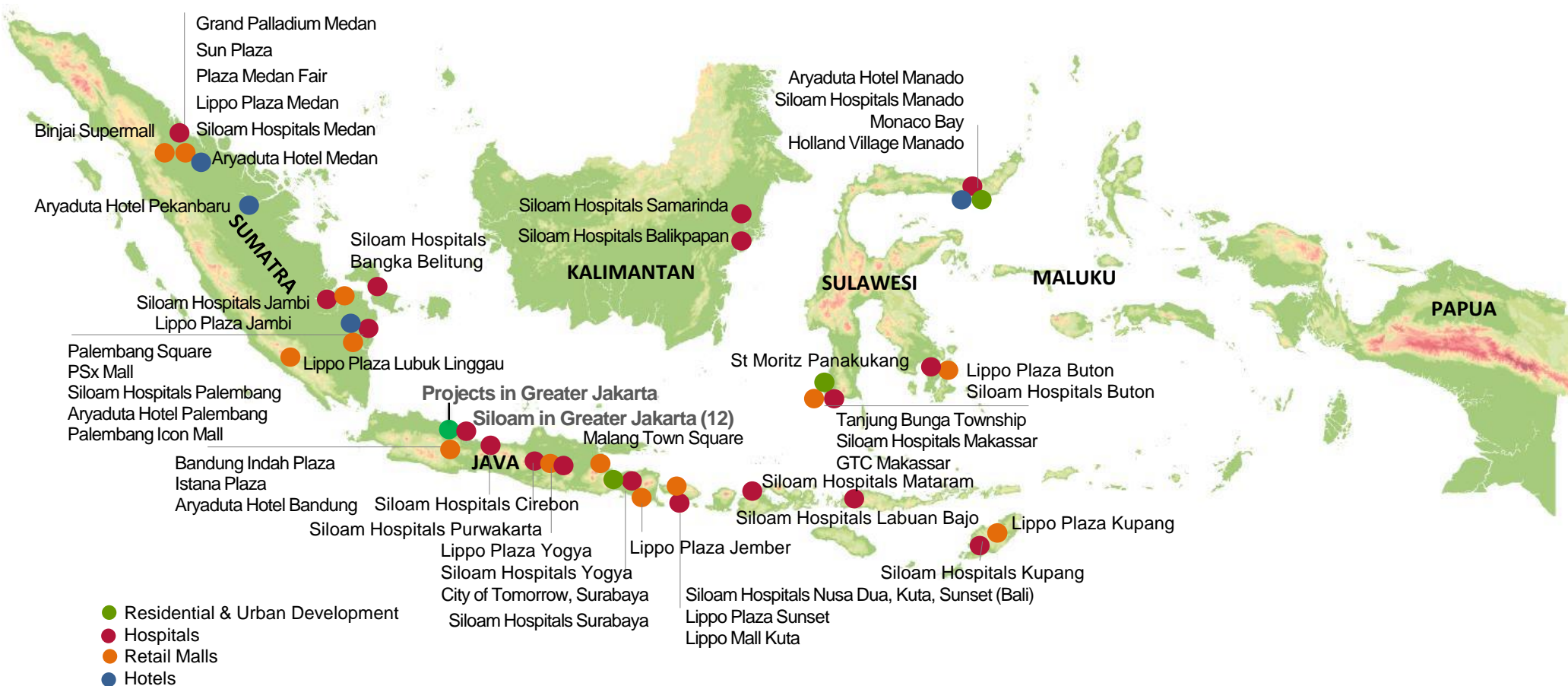


Source : Company as of 6M'2017

NPAT 6M'17: RP 487 BILLION
NPAT 6M'16: RP 498 BILLION

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA



MOST DIVERSIFIED LANDBANK AND PROJECTS

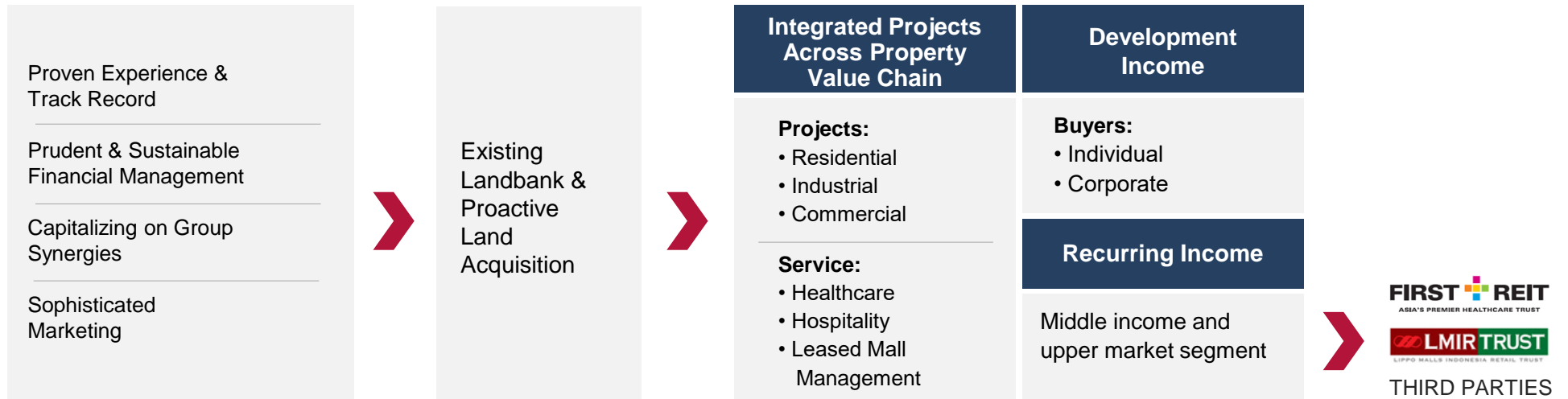
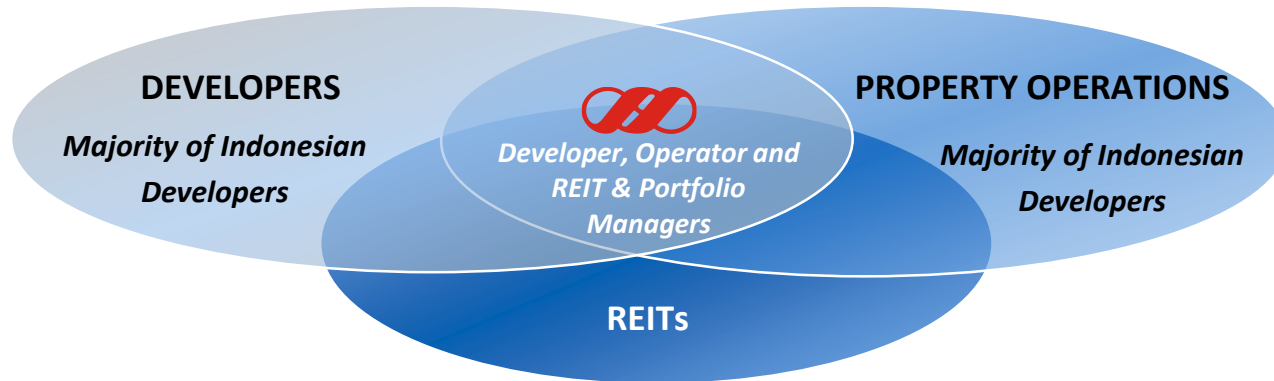
PROJECTS IN GREATER JAKARTA

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



Surjadi Soedirja
Vice Chairman



Agum Gumelar



Farid Harianto



H. Sutiyoso



Ketut Budi Wijaya
President Director



Tjokro Libianto



Lee Heok Seng



Alwi Sjaaf



Johanes 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)



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
EST. COMPLETION : 2019



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 : 2019



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

RESIDENTIAL & URBAN DEVELOPMENT



- 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 CENTRAL PARK



MEIKARTA
the world of ours



LAUNCHED IN 2017 : MEIKARTA



American Style



Asian Style



European Style



Modern Style



MEIKARTA
the world of ours

SOLD (AS OF 30 JUNE 2017)

Launched Date	13 May 2017
Marketing Sales	Rp 2,4 trillion
Total Units	6.215
Area (sqm)	362.112
Est. ASP/ sqm	Rp 6,5 - 7,8 mn

PAYMENT PROFILE

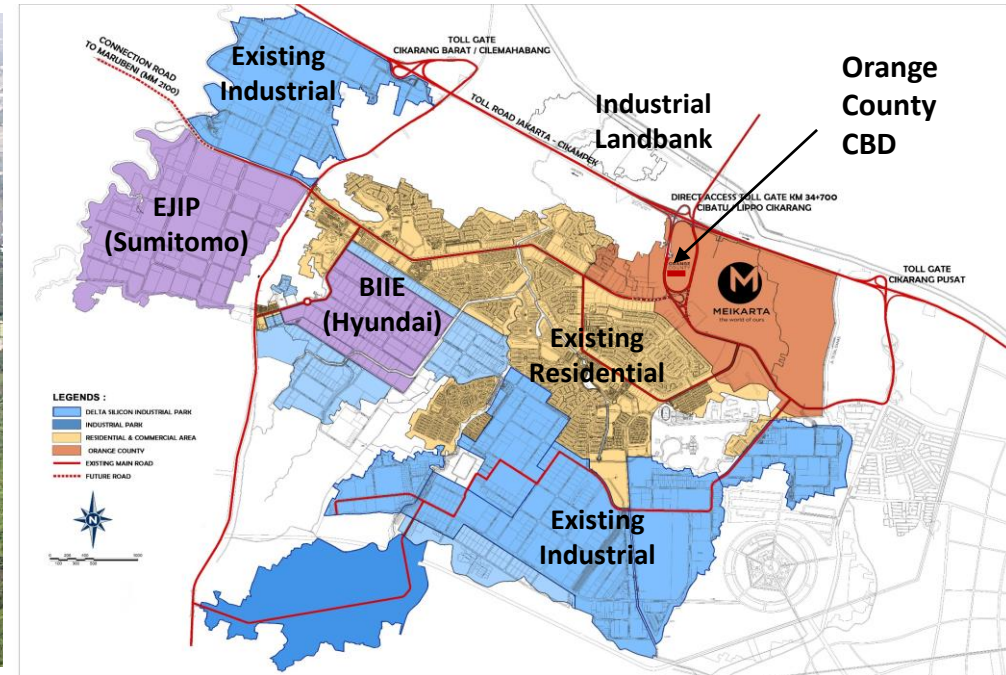
Cash	15 %
Mortgage	53 %
Installment	32 %

RESIDENTIAL & URBAN DEVELOPMENT

LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



LIPPO CIKARANG, EAST OF JAKARTA



Development Rights
3,066 ha

Land already acquired
1,228 ha

Landbank inventory
318 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

Development Rights
3,250 ha

Land already acquired
2,824 ha

Landbank inventory
493 ha

Houses > **14,000**
Condos > **1,850**
Shophouses > **1,216**
Industrial
No. of Factories
> **993**

Population
> **50,720**

Workers
484,300

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

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

RESIDENTIAL & URBAN DEVELOPMENT

TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Development Rights
1,500 ha

Land already acquired
651 ha

Landbank inventory
291 ha

Residential
Houses > **6,595**
Shophouses > **189**

Population
> **14,692**

Jobs
13,254

Master Plan
500 ha

Land already acquired
125 ha

Landbank inventory
90 ha
(+ 14 ha family center & lake)

Plot Sold
54,501

27 km roads built, and 9,379 trees planted,

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



SOLD (AS OF 30 JUNE 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 30 JUNE 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	24 %
Mortgage	47 %
12-36 Monthly Installment	29 %

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**

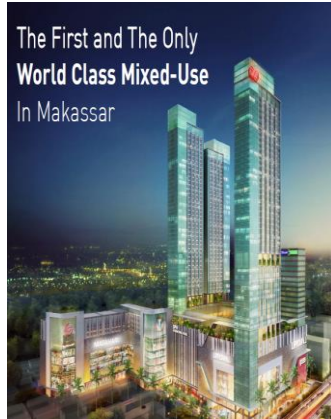


**LIPPO THAMRIN
CENTRAL JAKARTA**



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 2015-2016)

**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**

**NEWPORT PARK
ORANGE COUNTY,
LIPPO CIKARANG**



Mature Hospitals



SILOAM HOSPITALS LIPPO VILLAGE TANGERANG (West of Jakarta)

308 Bed Capacity
274 Operational Beds
236 GP and Specialists
382 Nurses

Centre of Excellence : Cardiology, Neuroscience,
Orthopedics & Emergency



JCIA



BPJS Kesehatan



SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity
165 Operational Bed
110 GP and Specialists
145 Nurses

Centre of Excellence : Orthopedics & Emergency



BPJS Kesehatan

79.61% Ownership



SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity
177 Operational Beds
198 GP and Specialists
292 Nurses

Centre of Excellence : Urology,
Orthopaedic, Cardiology & Emergency



JCIA



BPJS Kesehatan



SILOAM HOSPITALS MANADO NORTH SULAWESI

238 Bed Capacity
177 Operational Beds
115 GP and Specialists
195 Nurses

Centre of Excellence : Emergency



BPJS Kesehatan



SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity
160 Operational Beds
168 GP and Specialists
230 Nurses

Centre of Excellence : Fertility Treatment,
Cardiology & Emergency



BPJS Kesehatan



SILOAM HOSPITALS PURWAKARTA WEST JAVA

202 Bed Capacity
190 Operational Beds
57 GP and Specialists
199 Nurses

Centre of Excellence : Emergency



BPJS Kesehatan

Developing Hospitals



FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

79.84% Ownership

SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

114 Bed Capacity
108 Operational Beds
92 GP and Specialists
151 Nurses

Centre of Excellence : Occupational Health & Emergency



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

640 Bed Capacity
300 Operational Beds
76 GP and Specialists
215 Nurses

Centre of Excellence : Emergency



83.0% Ownership

SILOAM HOSPITALS JAMBI EAST SUMATERA

100 Bed Capacity
90 Operational Beds
66 GP and Specialists
119 Nurses

Centre of Excellence : Emergency



FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

362 Bed Capacity
215 Operational Beds
128 GP and Specialists
227 Nurses

Centre of Excellence : Cardiology,
Endocrinology &
Emergency



FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

MRCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity
176 Operational Beds
177 GP and Specialists
263 Nurses

Centre of Excellence : Cancer, Liver & Emergency



FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

SILOAM HOSPITALS PALEMBANG SOUTH SUMATERA

357 Bed Capacity
150 Operational Beds
129 GP and Specialists
162 Nurses

Centre of Excellence : Gastroenterology & Emergency

70.00% Ownership



Developing Hospitals



SILOAM HOSPITALS KUPANG
EAST NUSA TENGGARA
416 Bed Capacity
110 Operational Beds
56 GP and Specialists
153 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS MEDAN
NORTH SUMATERA
356 Bed Capacity
101 Operational Beds
111 GP and Specialists
100 Nurses
Centre of Excellence : Emergency & Trauma



SILOAM HOSPITALS CINERE
DEPOK (South of Jakarta)
50 Bed Capacity
37 Operational Beds
21 GP and Specialists
39 Nurses
Centre of Excellence: Cardiology

80.0% Ownership



SILOAM HOSPITALS TB SIMATUPANG
SOUTH JAKARTA
269 Bed Capacity
116 Operational Beds
149 GP and Specialists
130 Nurses
Centre of Excellence : Cardiology, Oncology,
Neuroscience &
Emergency



Distinct Market Segment Hospitals



SILOAM HOSPITALS BALI
BALI

281 Bed Capacity
116 Operational Beds
126 GP and Specialists
176 Nurses

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



BIMC KUTA
BALI

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

Centre of Excellence : Treatment for tourists &
Emergency



SILOAM HOSPITALS ASRI
SOUTH JAKARTA

42 Bed Capacity
42 Operational Beds
119 GP and Specialists
76 Nurses

Centre of Excellence : Urology



BIMC NUSA DUA
BALI

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

Centre of Excellence : Cosmetic Surgery &
Emergency



New Hospitals in 2016



SILOAM HOSPITALS LABUAN BAJO
EAST NUSA TENGGARA

124 Bed Capacity
80 Operational Beds
26 GP and Specialists
65 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS BUTON
SOUTHEAST SULAWESI

140 Bed Capacity
60 Operational Beds
27 GP and Specialists
71 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS SAMARINDA
EAST KALIMANTAN

34 Bed Capacity
10 Operational Beds
27 GP and Specialists
18 Nurses

Centre of Excellence : Emergency

New Hospitals in 2017



GRHA ULTIMA MEDIKA WEST NUSA TENGGARA

69 Bed Capacity
40 Operational Beds
43 GP and Specialists
60 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT UMUM SENTOSA BEKASI (EAST OF JAKARTA)

50 Bed Capacity
22 Operational Beds
31 GP and Specialists
33 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT UMUM PUTERA BAHAGIA CIREBON (WEST JAVA)

104 Bed Capacity
100 Operational Beds
32 GP and Specialists
145 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BOGOR BOGOR (WEST JAVA)

200 Bed Capacity
60 Operational Beds
76 GP and Specialists
55 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT HOSANA MEDIKA BEKASI (EAST OF JAKARTA)

100 Bed Capacity
74 Operational Beds
24 GP and Specialists
65 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS YOGYAKARTA YOGYAKARTA (CENTRAL JAVA)

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



SILOAM HOSPITALS BANGKA BELITUNG Bangka Belitung

310 Bed Capacity
40 Operational Beds
31 GP and Specialists
42 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BEKASI TIMUR BEKASI TIMUR (EAST OF JAKARTA)

56 Bed Capacity
15 Operational Beds
30 GP and Specialists
31 Nurses
Centre of Excellence : Emergency

For Completion in 2017

<100 Bed Capacity

BANJARMASIN



BATU LIPPO MALL



MANADO KAIRAGI



GUNUNG SAHARI



SEMARANG HOO



>100 Bed Capacity

JEMBER



LUBUK LINGGAU



For Completion in 2018

<100 Bed Capacity

BEKASI GRAND MALL



BINJAI



>100 Bed Capacity

ACEH HERMES



AMBON



BANJARMASIN DARHAM



PALANGKARAYA



RSUS KELAPA DUA



SORONG



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 for 2017 & 2018

Hospital	AMDAL	IMB	HO	IMRS	SLF	IO
Ambon	✓	✓				
Banjarmasin	✓	✓	✓			
Batu Lippo Mall	✓	✓				
Bekasi Grand Mall	✓	✓	✓	✓	✓	
Gunung Sahari	✓	✓	✓	✓		
Jember	✓	✓	✓			
Lubuk Linggau	✓	✓	✓	✓		
Manado Kairagi	✓	✓				
Semarang Hoo	✓	✓	✓	✓		
Sorong	✓	✓	✓			

DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT
MANAGES 47 MALLS THROUGHOUT INDONESIA

- 3.3 million sqm GFA
- As of June 30, 2017 : Overall average occupancy 88% and 94% in LMIRT properties

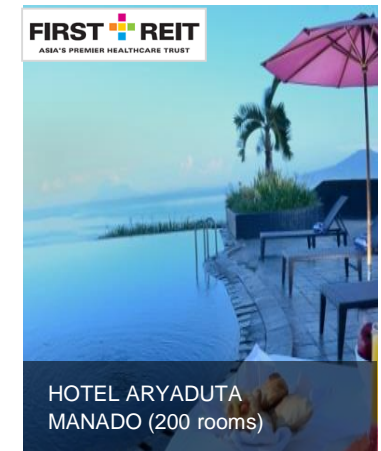


Pipeline Malls:

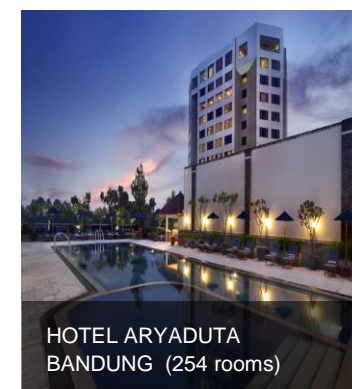
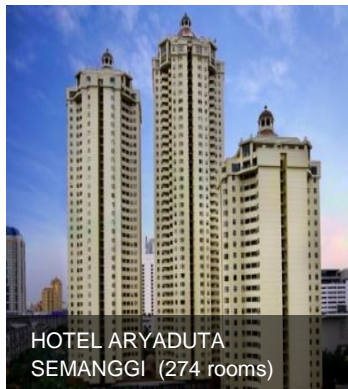


MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of June 30, 2017 : Overall average occupancy 66%



HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY

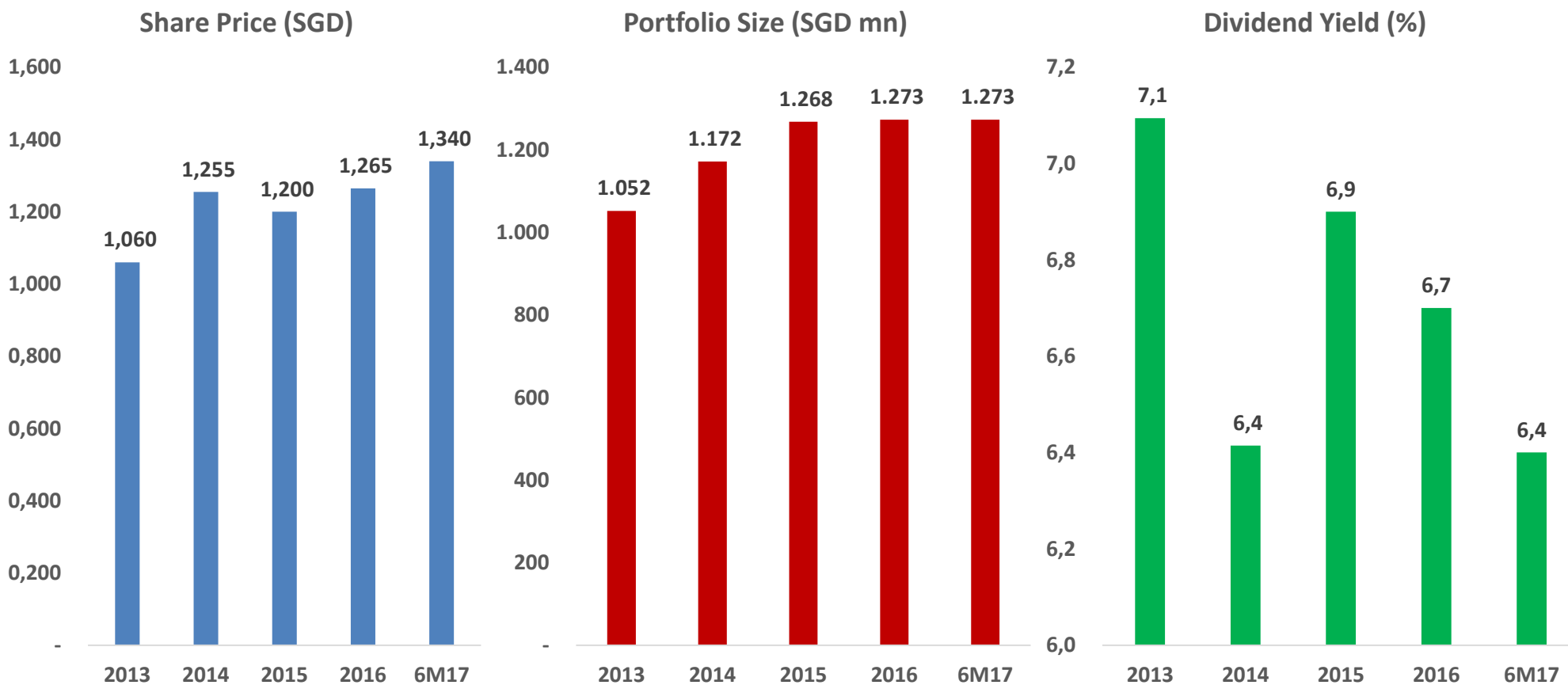


As of 30 June 2017

■ 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

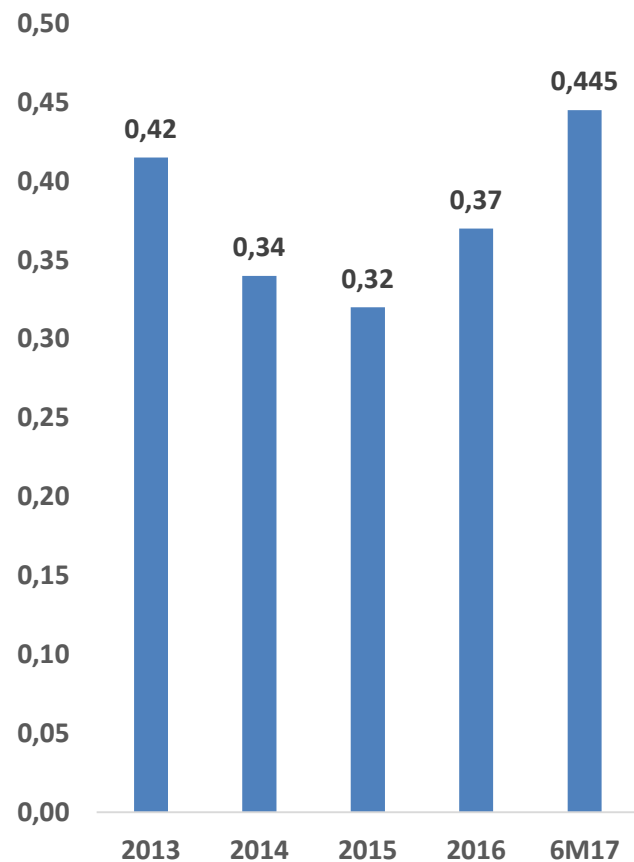
- Manages 13 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of June 30, 2017 : Annualised DPU : SGD 8.63 cents



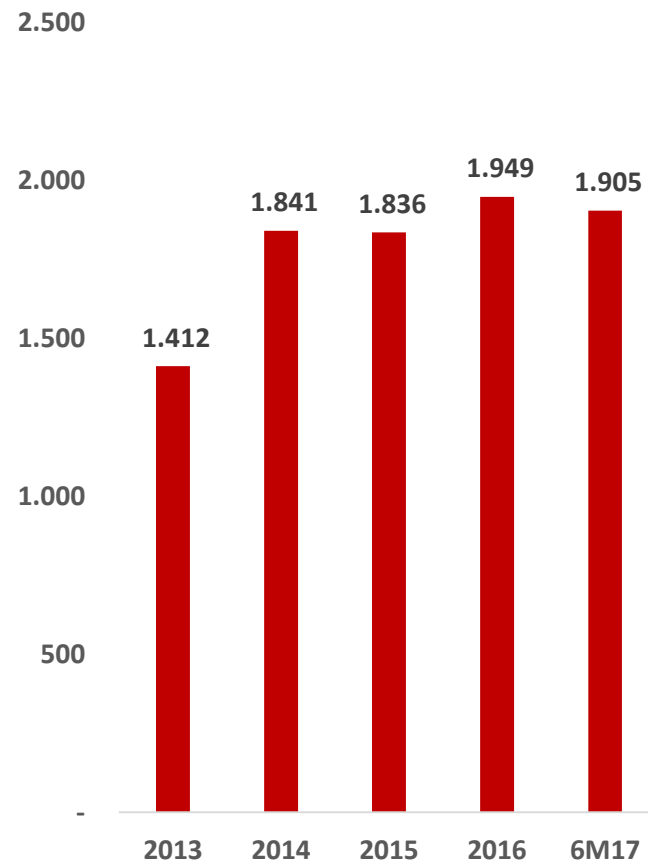
MANAGES 21 RETAIL MALLS AND 7 RETAIL SPACES

- As of June 30, 2017 : Annualised DPU: SGD 3.6 cents

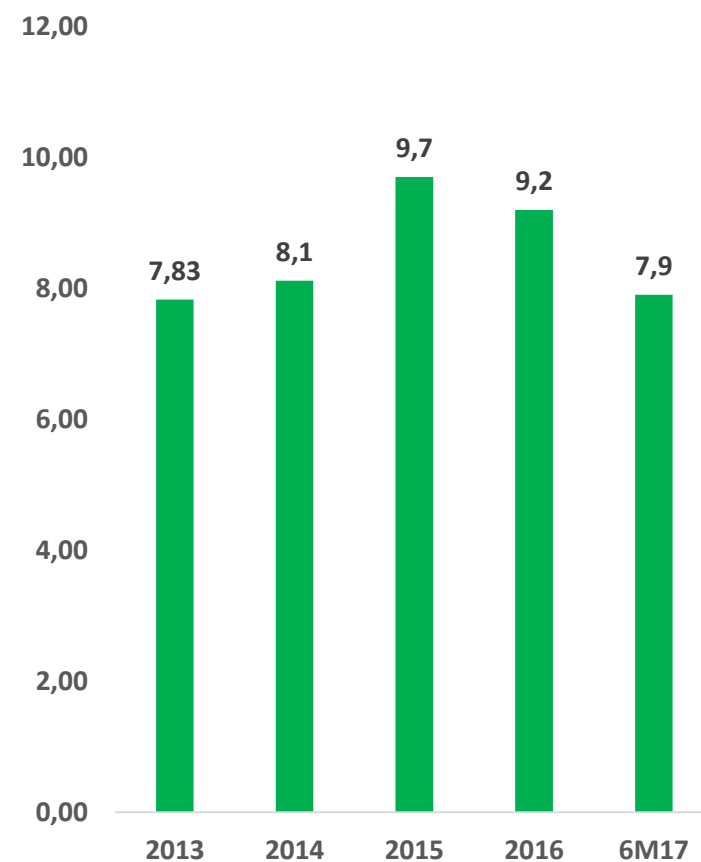
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



FINANCIAL PERFORMANCE

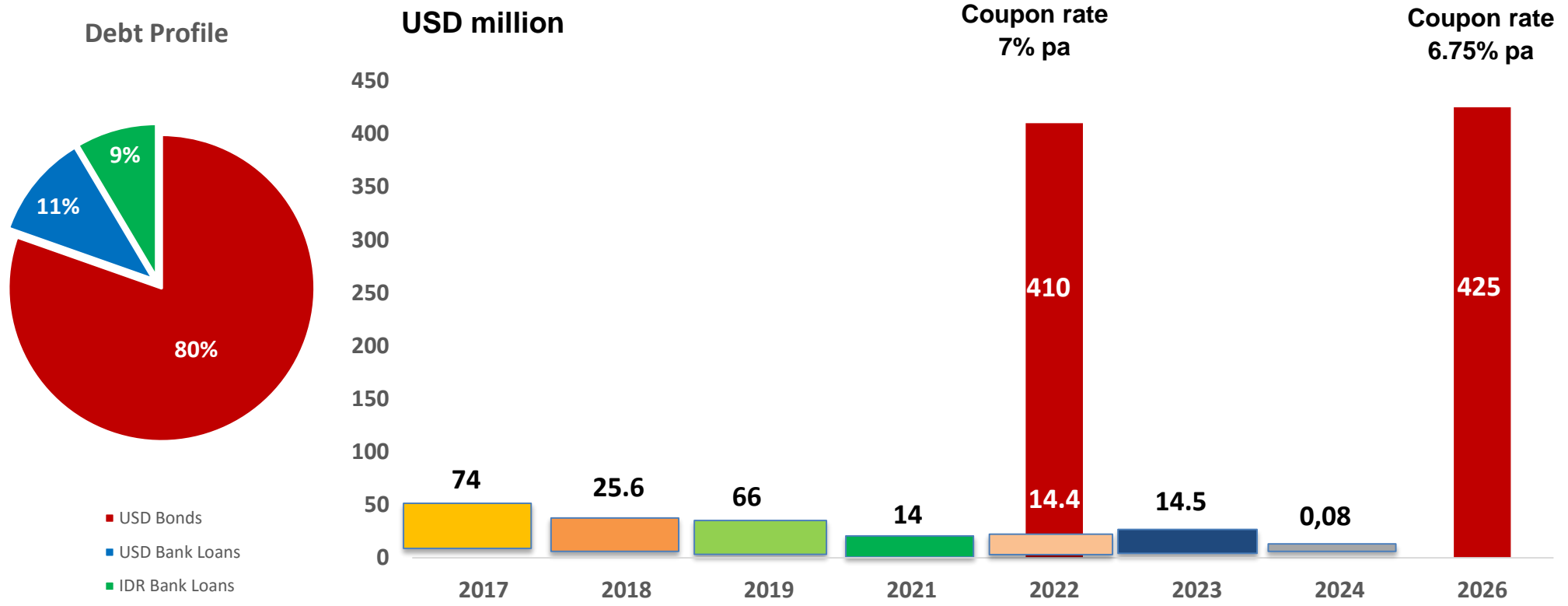
BALANCE SHEET

AS OF 31 DECEMBER (Unless otherwise stated)

Rp Trillion	June 17	2016	2015	2014	2013
TOTAL ASSET	46.802	45.604	41.327	37.773	31.303
TOTAL LIABILITIES	23.207	23.529	22.410	20.152	17.142
TOTAL EQUITY	19,908	18.572	16.394	15.588	12.784
TOTAL DEBT	13.371	13.663	12.365	9.997	7.808
CASH AND CASH EQUIVALENTS	1.551	3.250	1.839	3.529	1.855
D/E RATIO (X)*	0.7	0.7	0.8	0.6	0.6
NET GEARING RATIO (X)*	0.6	0.6	0.6	0.4	0.5

Source : Company as of 6M'2017

DEBT MATURITY PROFILE



Source: Company as of 6M'2017

- Bonds**
 - ICBC : Rp 70 bn (USD 5.3mn)
 - Mega : Rp 250 bn (USD 18.7 mn)
 - UBS –DB : Rp 666 bn (USD 50 mn)
 - BCA : Rp 0,072 bn (USD 0,000 mn)
 - BNI : Rp 270 bn (USD 20.3 mn)
 - Mandiri : Rp 70 bn (USD 5.3 mn)
 - BPD Kalimantan Timur : Rp 13.7 bn (USD 1 mn)
 - UBS-DB : Rp 866 bn (USD 65mn)
 - CTLI : Rp 47.2 bn (USD 3.5mn)
 - MUFG : Rp 48.7 bn (USD 3.7mn)
 - ICBC : Rp 90 bn (USD 6,8 mn)
 - CTLI : Rp 97.9 bn (USD 7,4 mn)
 - CIMB Niaga : Rp 93.3 bn (USD 7.0 mn)
 - J Trust : Rp 193.1 bn (USD 14.5 mn)
 - BCA : Rp 1,07 bn (USD 0,08 mn)

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⁾			6.644
HOSPITALS³⁾			9.125
ESTIMATED TOTAL ASSET VALUE			89.708
	Add:	Cash ⁴⁾	1.551
	Less:	Debt ⁴⁾	13.371
	Less:	Advances from Customers ⁴⁾	4.609
ESTIMATED NAV⁵⁾			73.279

-
- 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 2017
 - 4 Financial Statement as of 30 Jun 2017
 - 5 NAV/share (30 Jun 2017) = Rp 3,175
-

PROPERTY MARKETING SALES



<u>(in Rp bn)</u>	FY 2014	FY 2015	FY 2016	6M 2016	6M 2017	Budget 2017
Residential	3.723	3.039	973	468	2.483	2.294
Low Rise	1.046	1.129	573	400	30	623
High Rise	2.677	1.910	400	68	2.453	1.671
Commercial	550	127	-	10	55	339
Industrial	734	279	75	26	39	300
Unique Product SDH	173	178	154	98	75	216
Retail Space Inventory	5	-	-	-	-	-
Total Property Sales	5.185	3.623	1.201	602	2.652	3.149
Assets sold to REITS	3.330	-	938	-	-	6.849
Total Marketing Sales	8.515	3.623	2.139	602	2.652	9.998

APPENDICES

LIPPO
An Indonesian Business Leader
Growing in Stewardship – Impacting Lives

**REGIONAL PRESENCE IN CHINA, HONG KONG,
SINGAPORE, PHILIPPINES, KOREA, MACAU.
MYANMAR**

INDONESIA

PROPERTY

PT Lippo Karawaci Tbk (LPKR.IJ)

HOSPITALS

PT Siloam International Hospitals Tbk (SILO.IJ)

RETAIL

PT Matahari Putra Prima Tbk (MPPA.IJ)
PT Matahari Dept. Store Tbk (LPPF.IJ)
PT. Solusi Ecommerce Global (Mataharimall.com)

MEDIA

PT First Media Tbk (KBLV.IJ)
PT Berita Satu Media Holdings

TECHNOLOGY

PT Multipolar Technology Tbk (MLPT.IJ)
PT Link Net Tbk (LINK.IJ)

FINANCIAL SERVICES

PT Lippo General Insurance Tbk (LPGI.IJ)
PT Bank National Nobu Tbk (NOBU.IJ)

EDUCATION

Yayasan Pelita Harapan

INDONESIA: ATTRACTIVE GROWING MARKET

Economic Indicators

	2016	2017 Assumption	2018 Assumption
Economic Growth (%)	5.02	5.1	5.4
Inflation Rate (%)	3.02	4.0	3.5
Exchange Rate (Rp/USD)	13,436	13,300	13.500
7 Day RR (%)	4.75	5.3	5.3
Oil Price (USD/bbl)	51	45	48
Oil Lifting (k bbl/day)	820	815	800

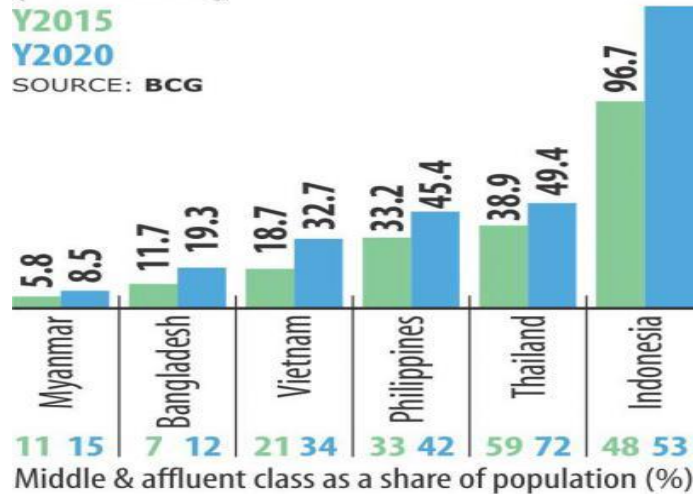
Source : Bank of Indonesia, Statistics Indonesia, World Bank



Source: Fitch, Eurostat, CIA World Factbook, World Bank, Indonesia and PPI, Moody's, PPI
 (1) Ranked 4th Southeast Asia's Top Investment Destination for US FDI by AmCham ASEAN 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 on The Best Investment Destination in Asia for 2015.

MIDDLE & AFFLUENT POPULATION IN ASIAN COUNTRIES

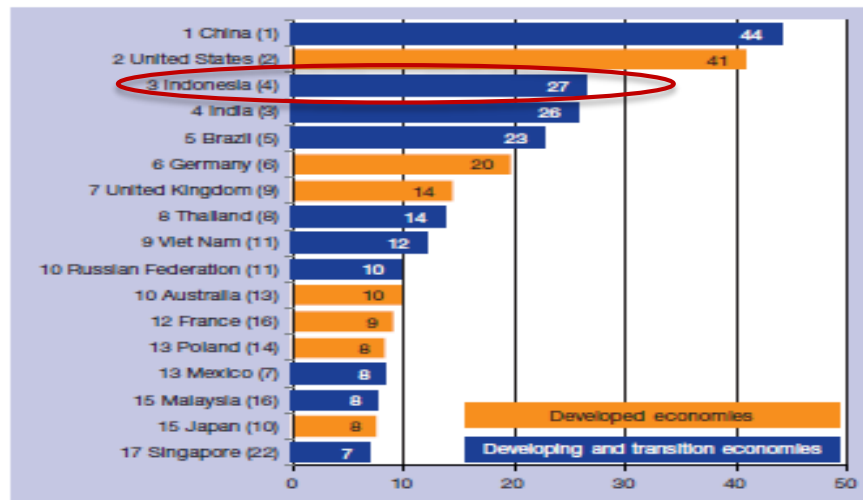
(in millions)



Middle & affluent class as a share of population (%)

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)

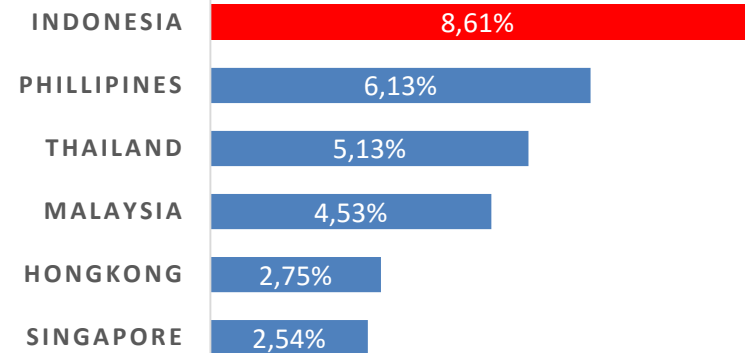


Source: UNCTAD survey.

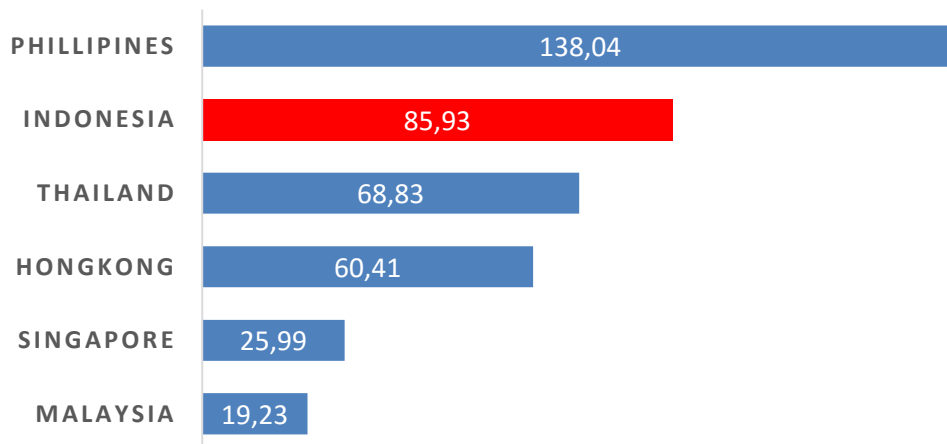
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

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

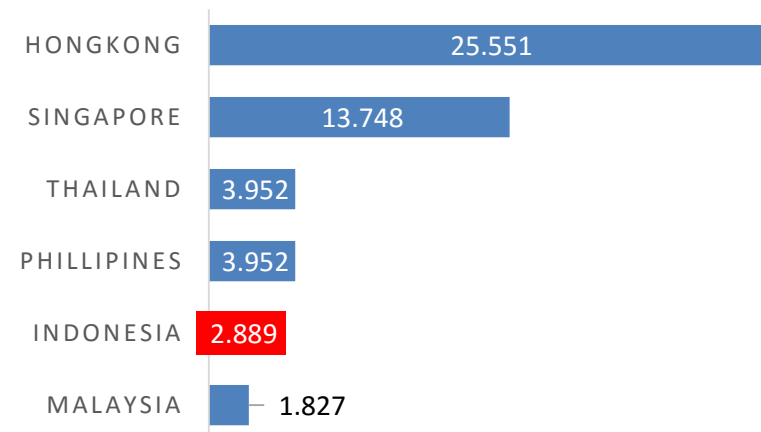
ASIA PACIFIC PROPERTY RENTAL YIELD



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 AND LUXURY TAX

New LTV Regulation takes effect in Aug 2016:

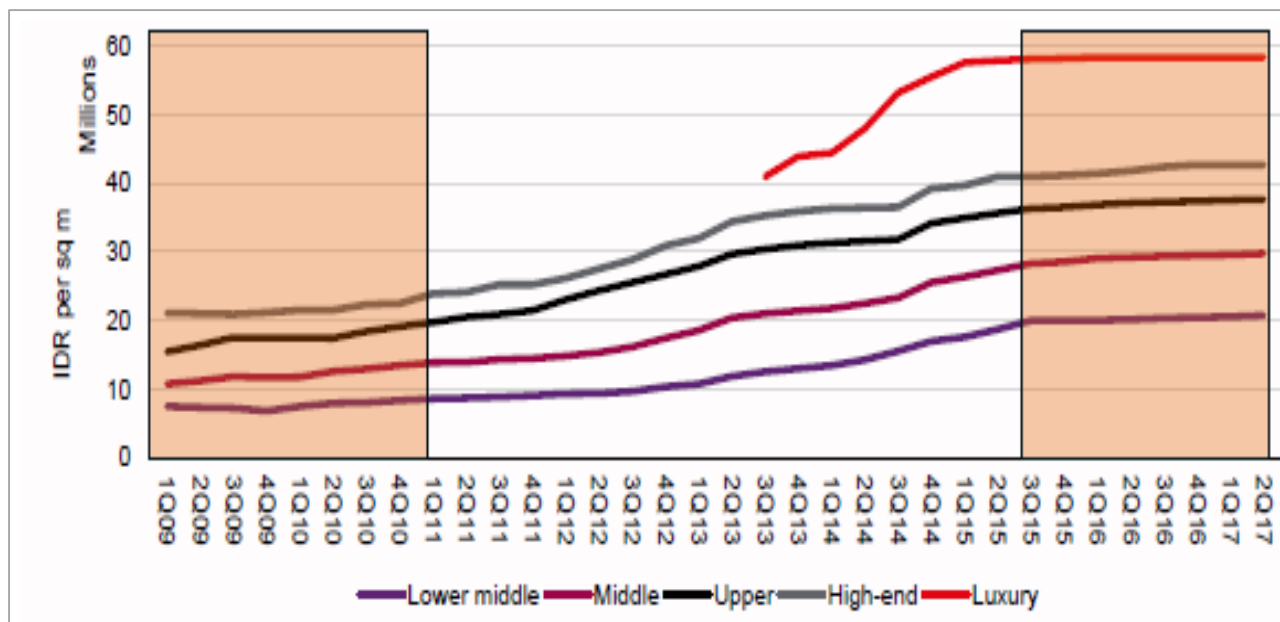
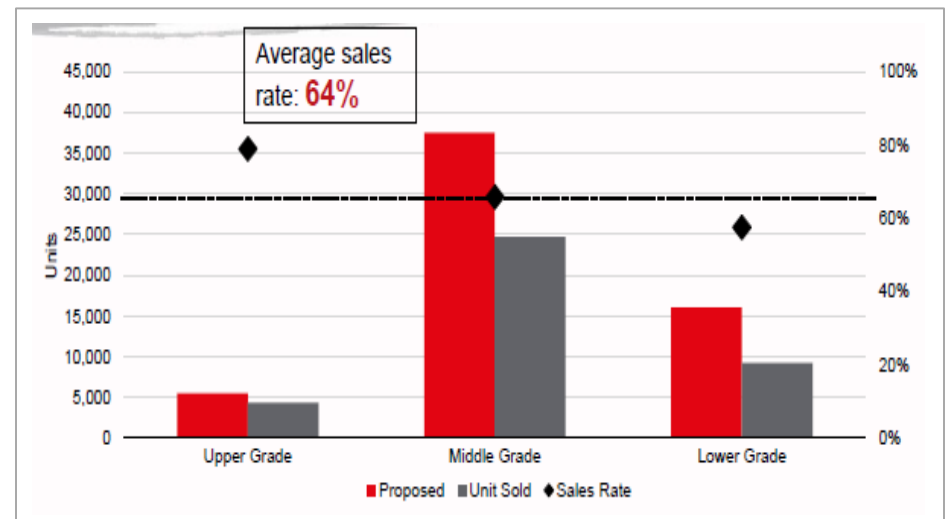
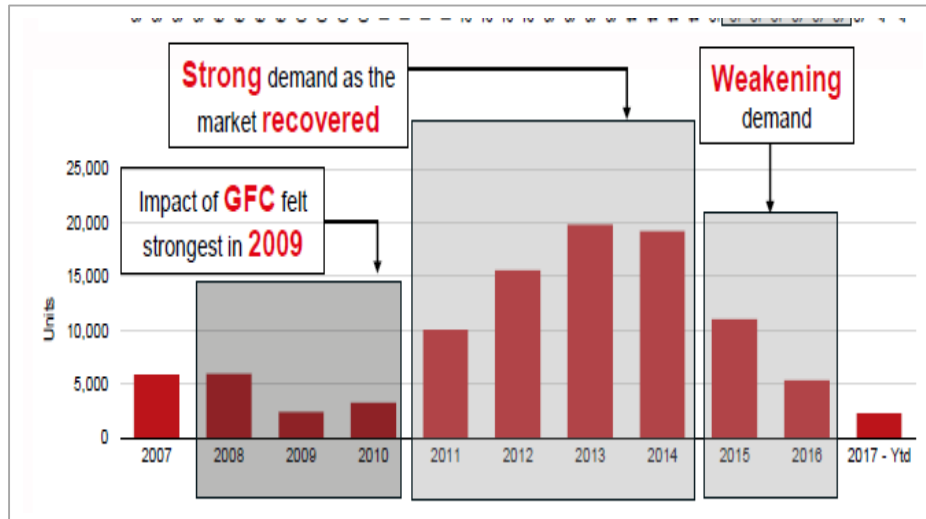
Property Type	First Mortgage		Second Mortgage		Third Mortgage	
	Old	New	Old	New	Old	New
Landed House						
Land > 70 sqm	80%	85%	70%	80%	60%	75%
Land 22-70 sqm	-	-	80%	85%	70%	80%
Apartment						
Area > 70 sqm	80%	85%	70%	80%	60%	75%
Area 22-70 sqm	90%	90%	80%	85%	70%	80%
Area < 21 sqm	-	-	80%	85%	70%	80%
Shophouse	-	-	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
Landed House or Town House non strata titled type	Rp 20 billion	20%
Apartment or Town House strata titled type	Rp 10 billion	20%

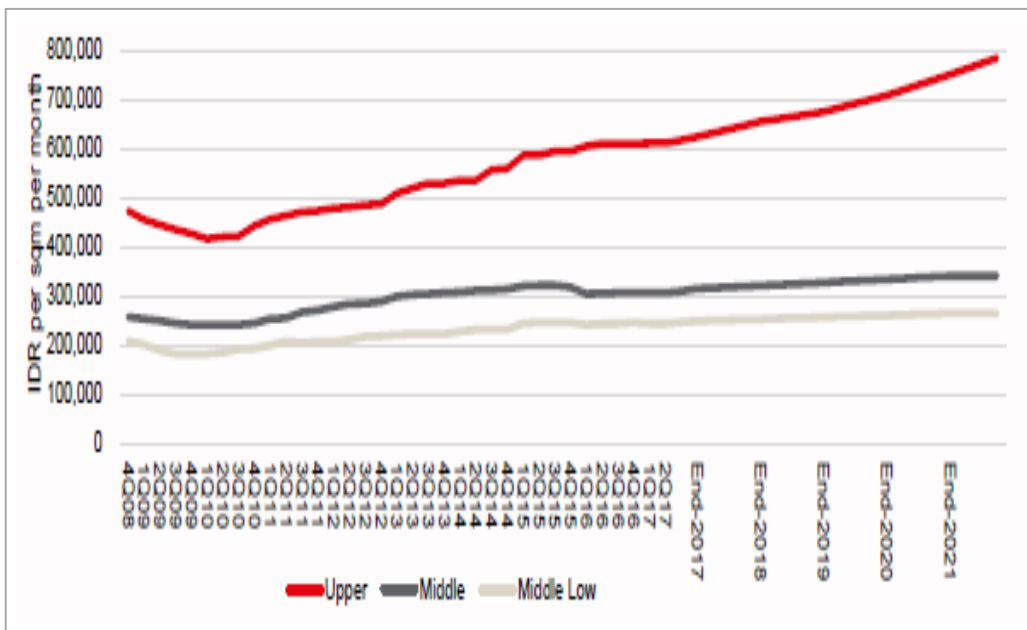
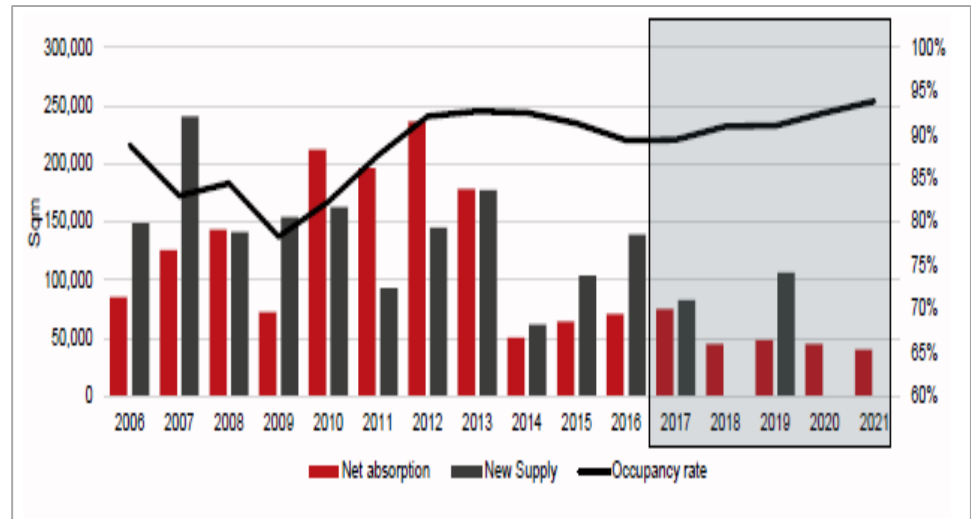
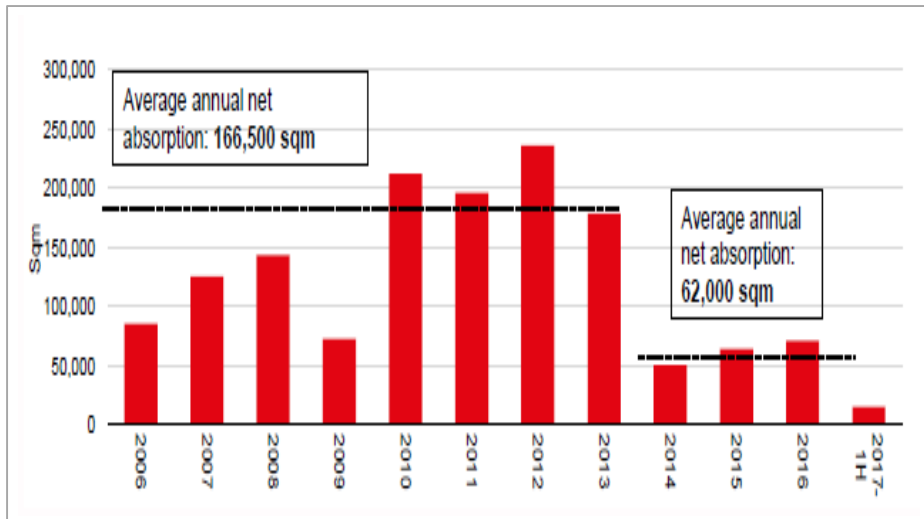
OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET



<p>Sales</p> <p>1,031 units</p>	<p>New Launches</p> <p>3,510 units</p>	<p>Prices</p> <p>Flat</p>
<p>Existing Stock</p> <p>134,536 units</p>	<p>Future Supply</p> <p>59,054 units</p>	<p>Sales Rate</p> <p>64%</p>

Source : Q2'2017 Market Review for Jakarta
Jones Lang LaSalle Research

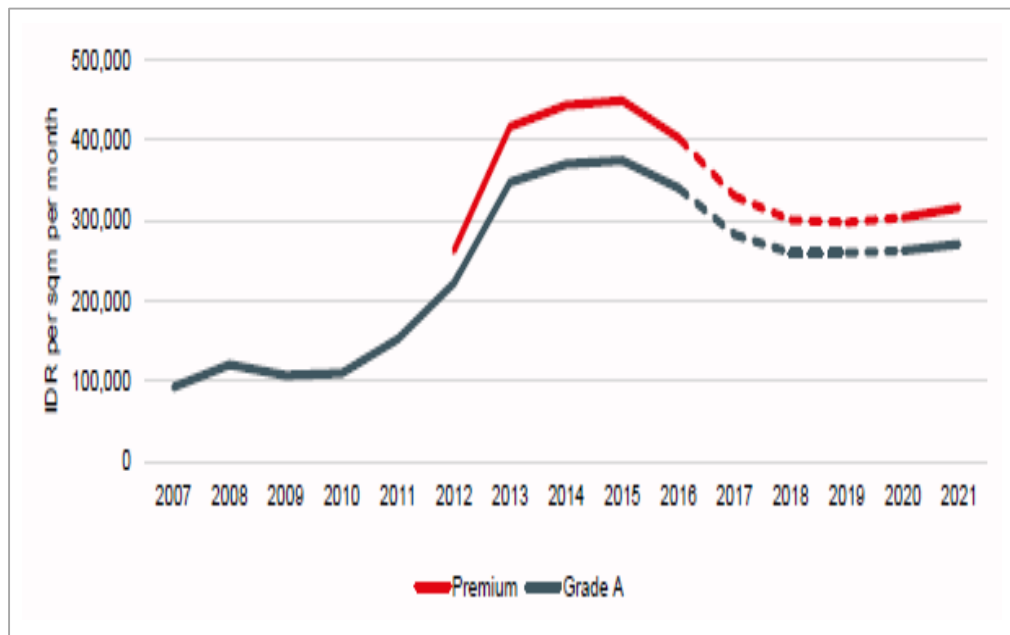
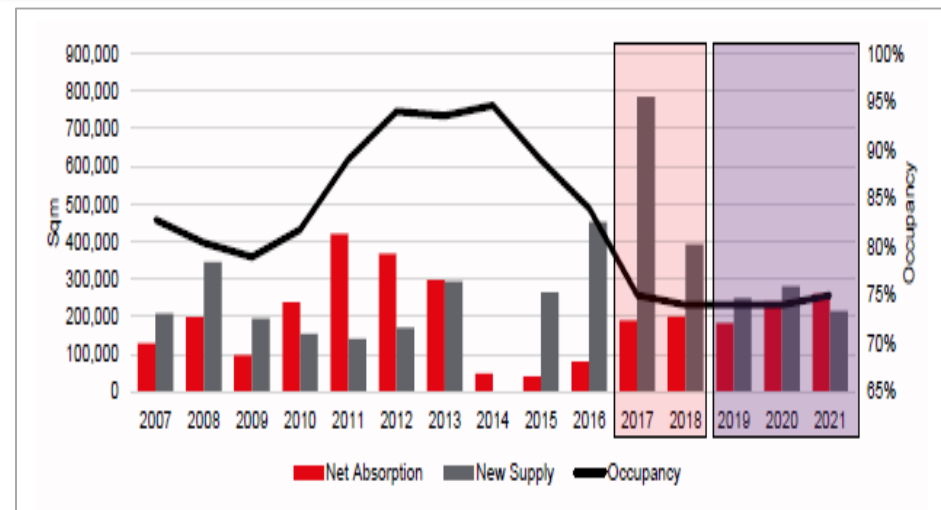
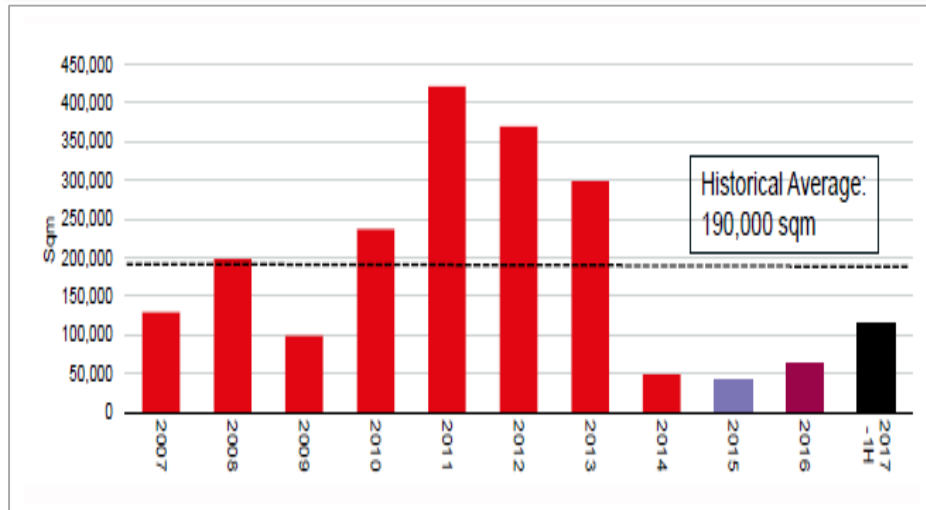
OVERVIEW OF JAKARTA'S RETAIL MARKET



<p>Net Absorption</p> <p>15,000 sqm</p>	<p>New Supply</p> <p>22,500 sqm</p>	<p>Occupancy</p> <p>89%</p>	<p>Prime Rents</p> <p>0% q-o-q</p>
<p>Existing Stock</p> <p>2.9m sqm</p>	<p>Future Supply</p> <p>0.16m sqm</p>	<p>Current Rent</p> <p>IDR498,193 psm pm</p>	<p>Rental Outlook</p> <p>Rising</p>

Source : Q2'2017 Market Review for Jakarta
Jones Lang LaSalle Research

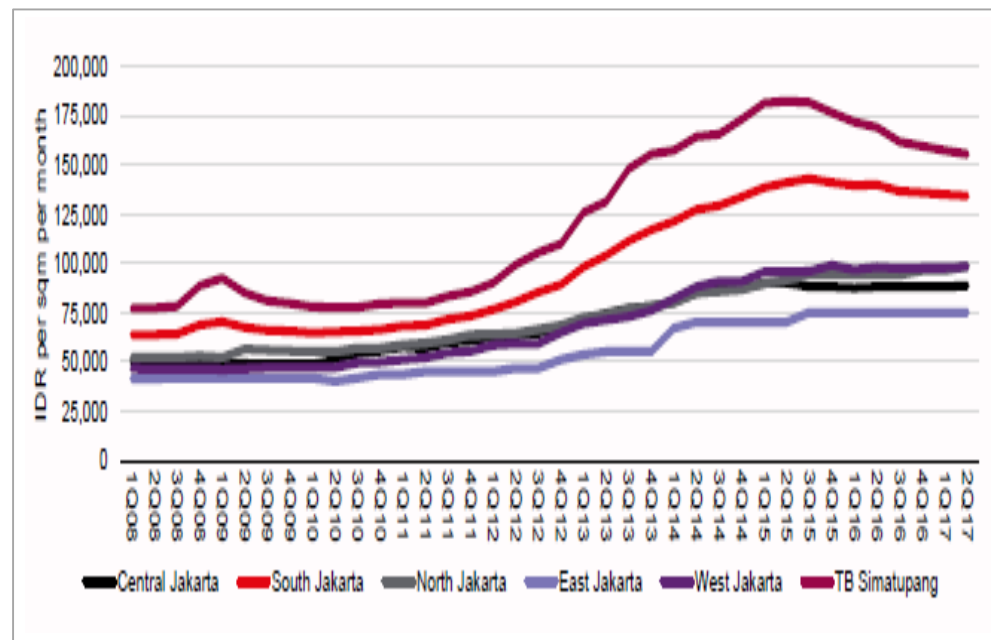
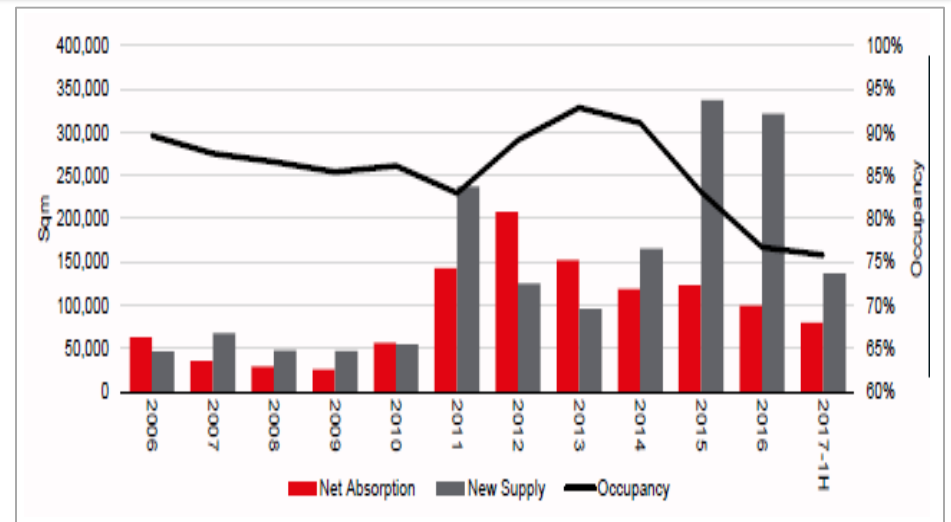
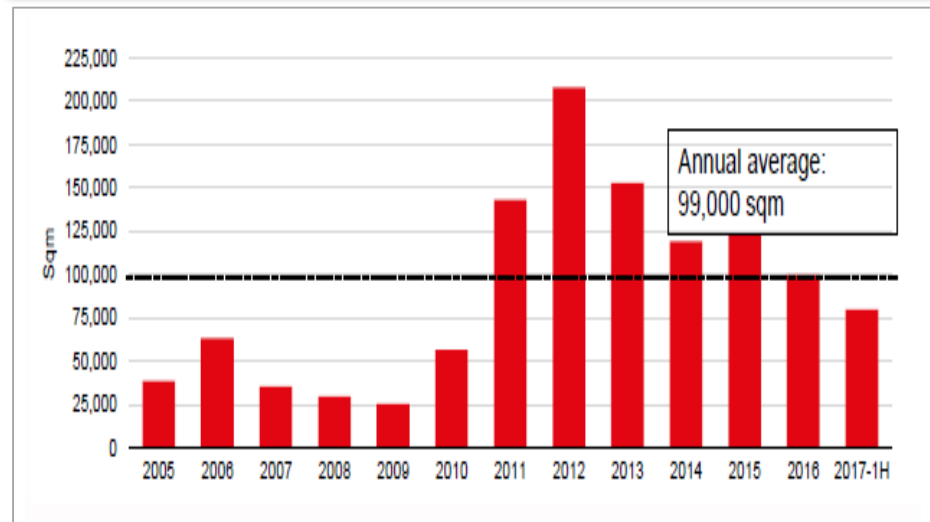
OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA



Net Absorption 92,000 sqm	New Supply 215,000 sqm	CBD Occupancy 82%	Grade A Rents -2% q-o-q
Existing Stock 5.6m sqm	Future Supply 1.6m sqm	Current Rent IDR203,001 psm pm	Rental Outlook Falling

Source : Q2' 2017 Market Review for Jakarta
Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

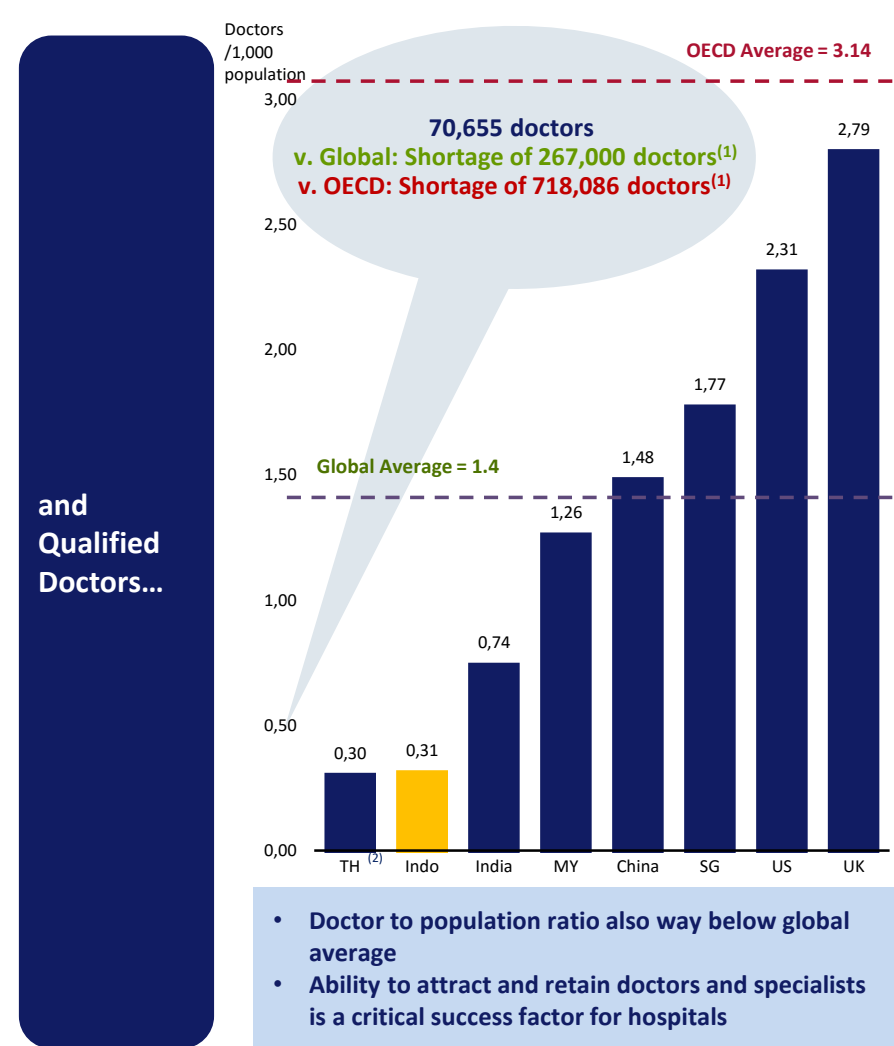
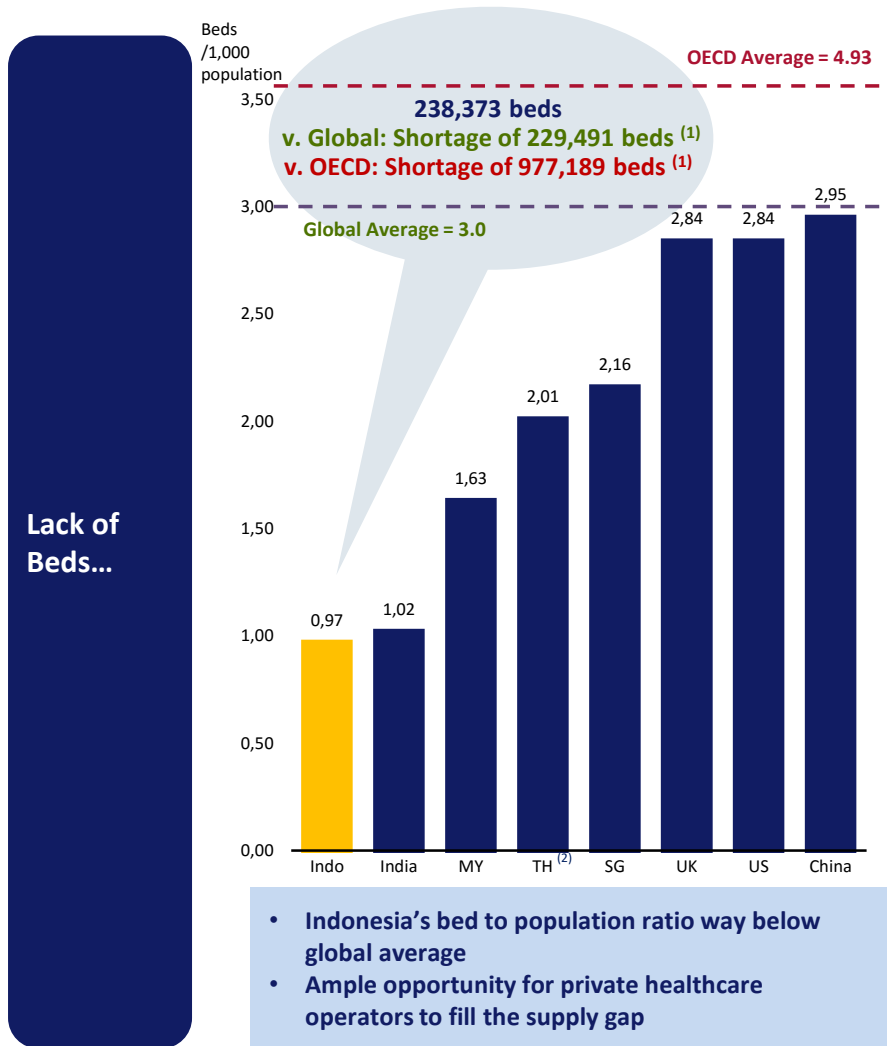


Net Absorption	New Supply	Non CBD Occupancy	TB Simatupang Rents
46,000 sqm	112,000 sqm	75%	-1.1% q-o-q
Existing Stock	Future Supply	Current Rent	Rental Outlook
2.7m sqm	0.76m sqm	IDR116,775 psm pm	Declining

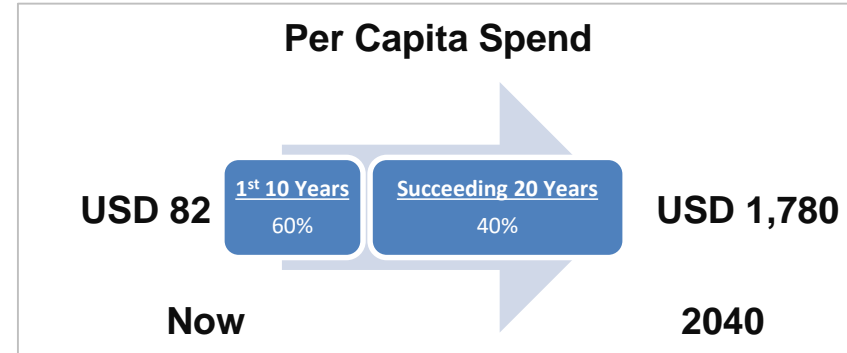
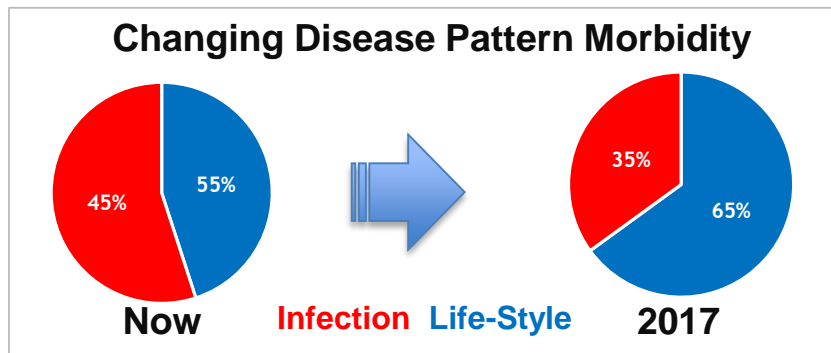
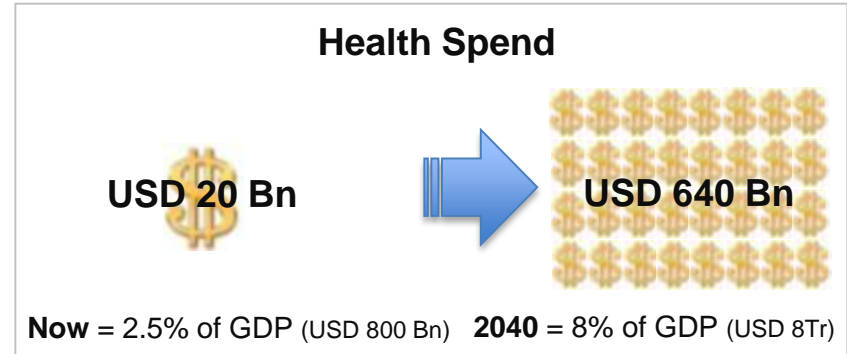
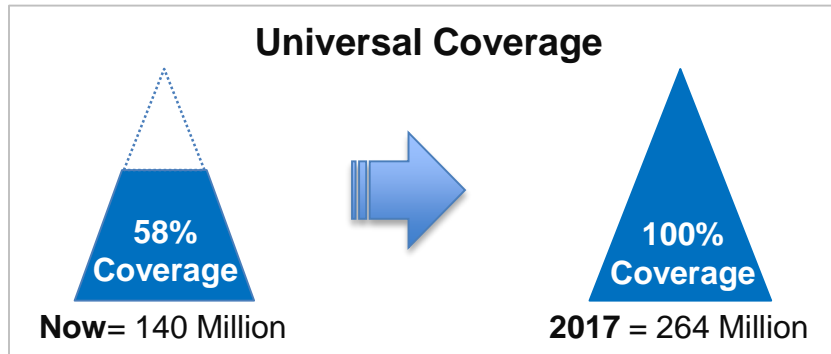
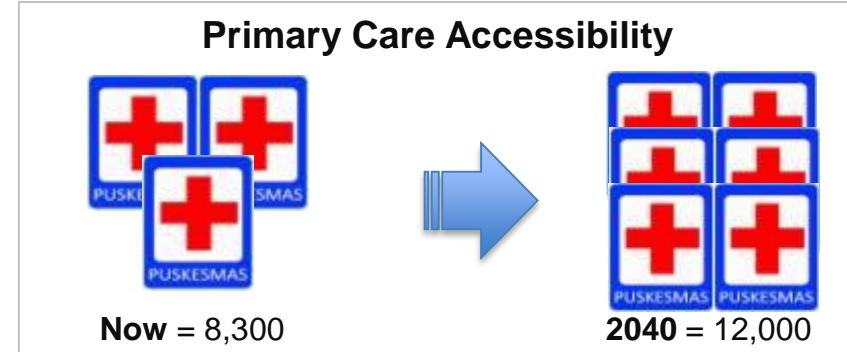
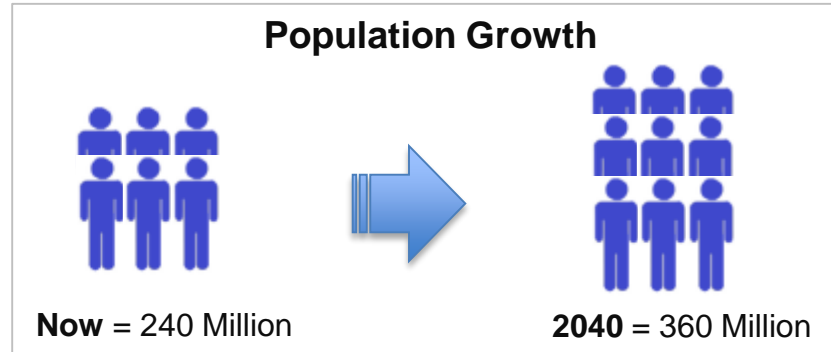
Source : Q2 '2017 Market Review for Jakarta
Jones Lang LaSalle Research

Indonesia - Severely Underserved Healthcare Market

Beds and Doctors



INDONESIA HEALTHCARE LANDSCAPE



MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



HOSPITALS IN INDONESIA

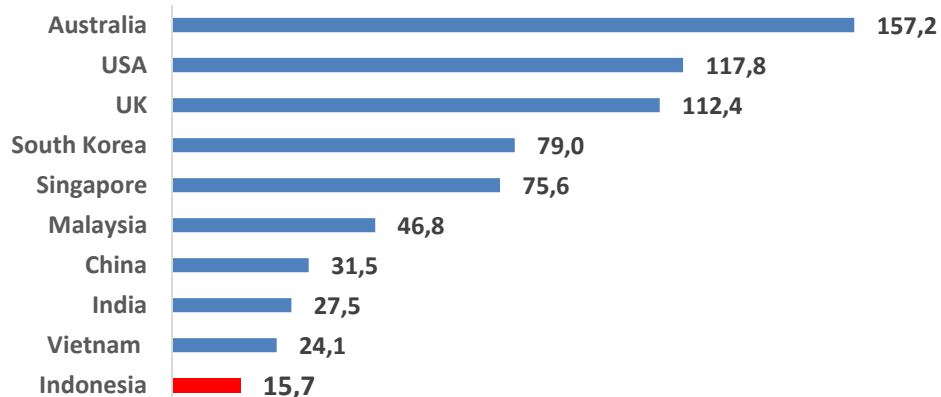
No	OWNER	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	30 Jun 17
1	MOH	32	32	33	34	36	33	33
2	PROVINCE GOVERNMENT	85	89	96	98	113	120	125
3	MUNICIPAL GOVERNMENT	86	88	92	93	98	97	97
4	DISTRICT GOVERNMENT	411	444	455	463	469	480	497
5	ARMY / POLICE	134	155	159	170	170	167	168
6	OTHER MINISTRIES / PUBLIC COMPANIES	80	79	79	79	79	77	80
7	PRIVATE	893	1,179	1,314	1,472	1,525	1,627	1,705
	TOTAL	1,721	2,066	2,228	2,409	2,490	2,601	2,705

Source : Ministry of Health

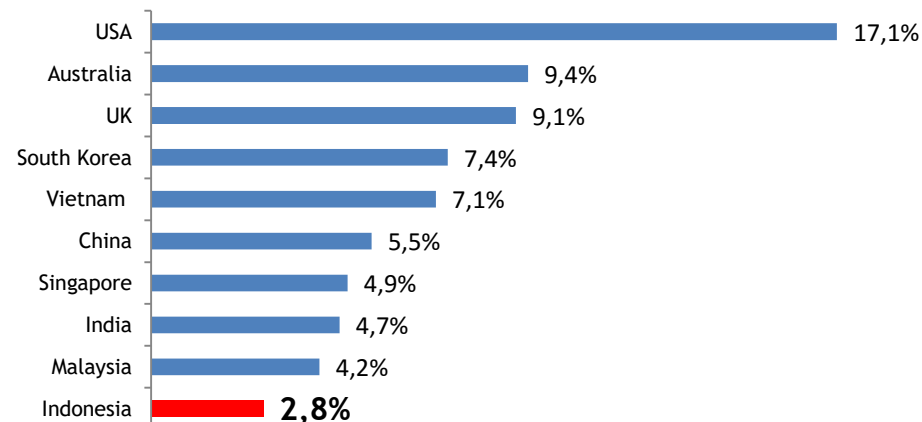
COMPARISON HEALTH STATISTICS

	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	19	33	25	28
Health Professionals per 10,000 pops	16	24	47	76	79	28	32	157	118	112
Life expectancy at birth (years)	69	76	75	83	82	68	76	83	79	81
NMR 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	38	54	55	42	54	30	56	67	48	83
% Private Expenditure	62	46	45	58	46	70	44	33	52	17
Healthcare Spend as % of GDP	3	7	4	5	7	5	6	9	17	9
Per capita total expenditure on healthcare (USD)	299	391	1.040	4.047	2.531	267	731	4.357	9.403	3.377

Health Professional per 10,000 pops



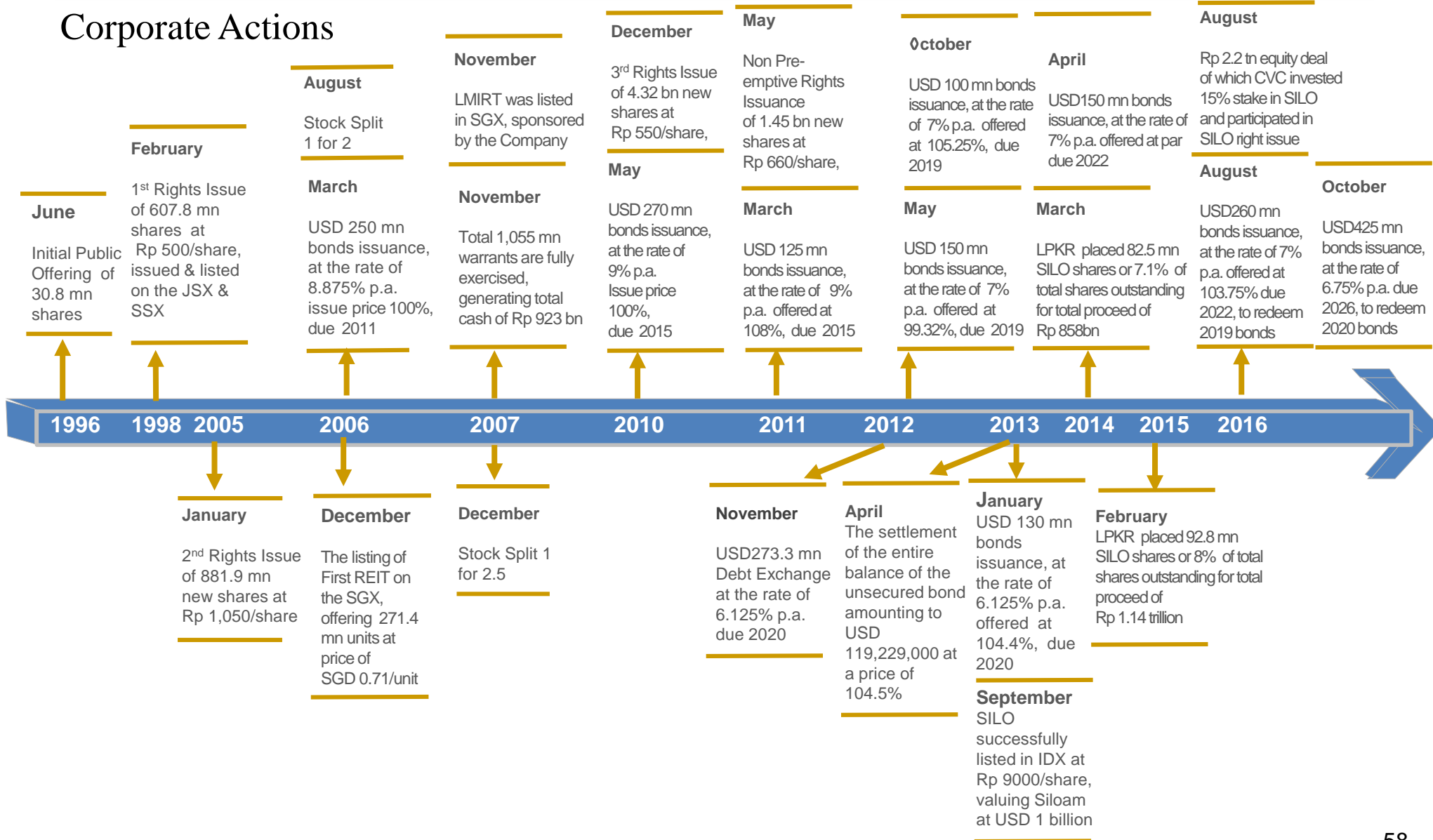
Total Healthcare spending as % of GDP



LIPPO KARAWACI'S MILESTONES



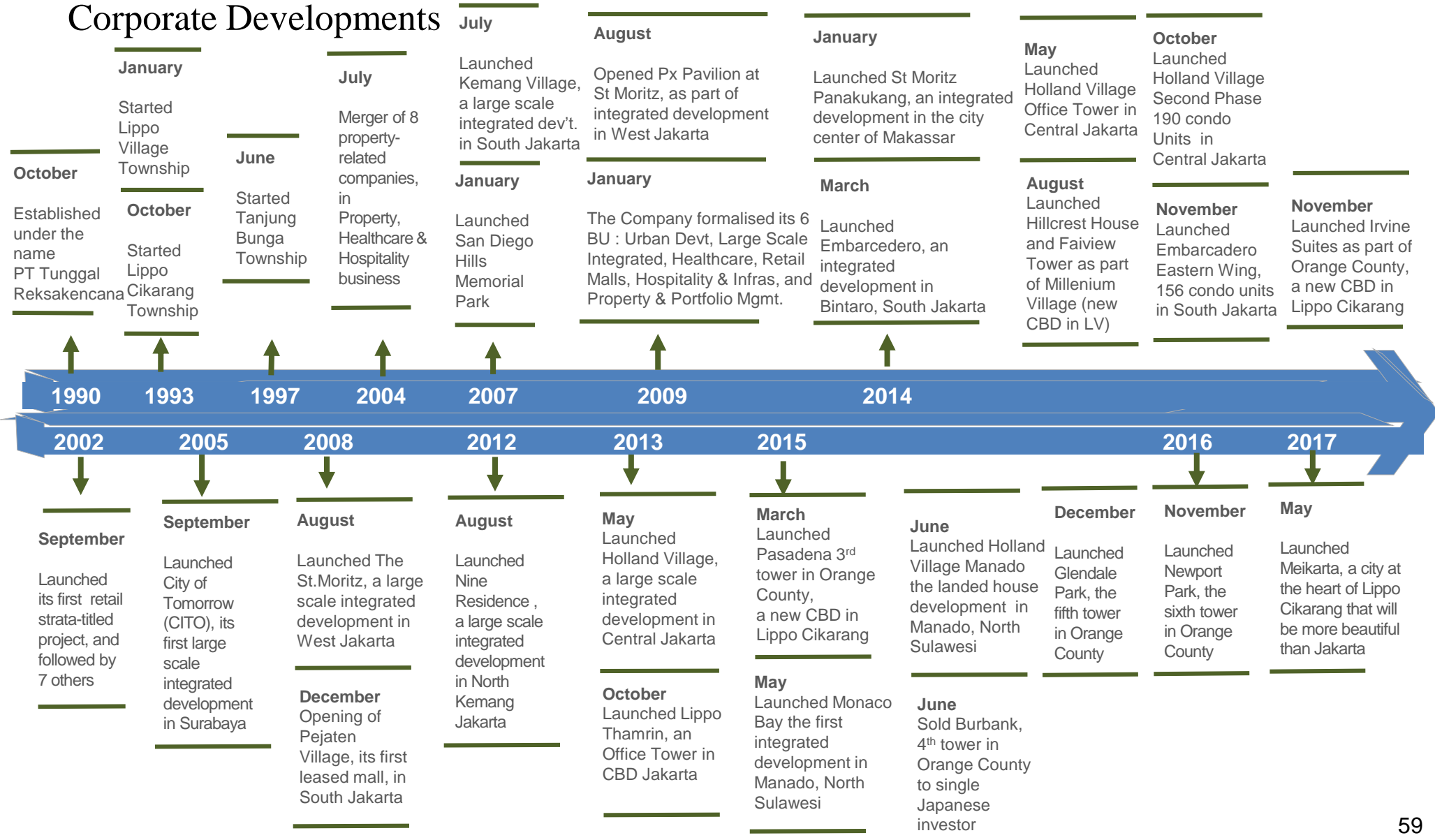
Corporate Actions



LIPPO KARAWACI'S MILESTONES



Corporate Developments



LATEST AWARDS



Lippo Karawaci received Golden Property awards 2017 As “Best Public Listed Property Company” (from Indonesia Property Watch)



Lippo Cikarang received Two Golden Property awards 2017 As “Best Township Development Project” and “Breakthrough Phenomenal Marketing Campaign for Meikarta (from Indonesia Property Watch)



Siloam received 2017 Brand Asia for Top 2 Most Powerful Healthcare Brand in Indonesia (from MarkPlus Inc and Nikkei BP Consulting Inc)



Lippo received Appreciation for Meikarta project for Marketing Innovation (from Sindo newspaper)



Lippo Cikarang received Two Nusantara CSR Award 2017 for the category improving education and improving public healthcare (from La Tofi School of CSR)



Lippo Karawaci received two awards, as “One of the Most Valuable Indonesian Brands 2017” and “Highest Ranking Growth in Indonesia 2017 (from Brand Plc)



Lippo Karawaci received Top Ten Developers In Indonesia 2017 (from BCI Asia)



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)

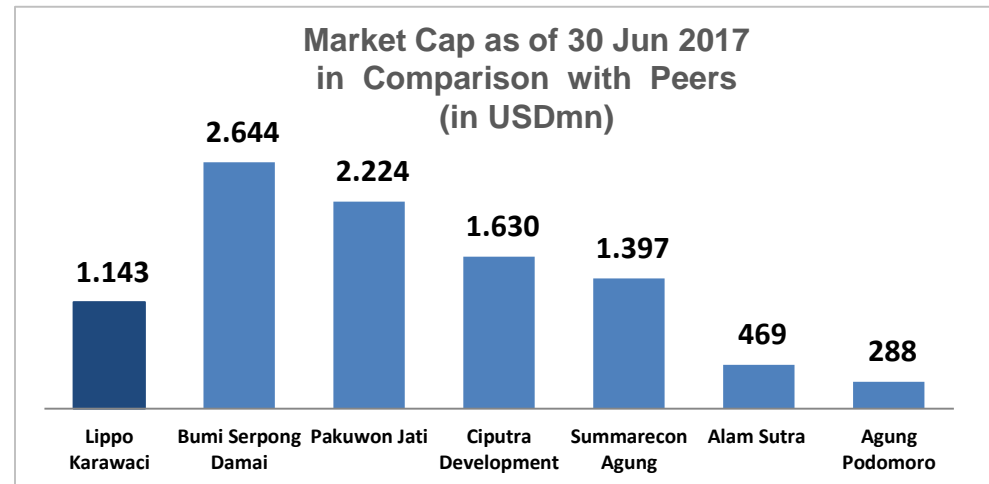
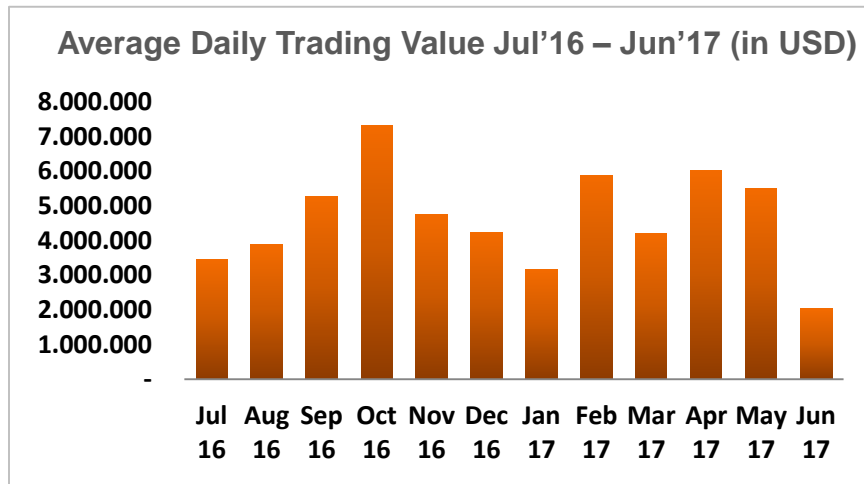
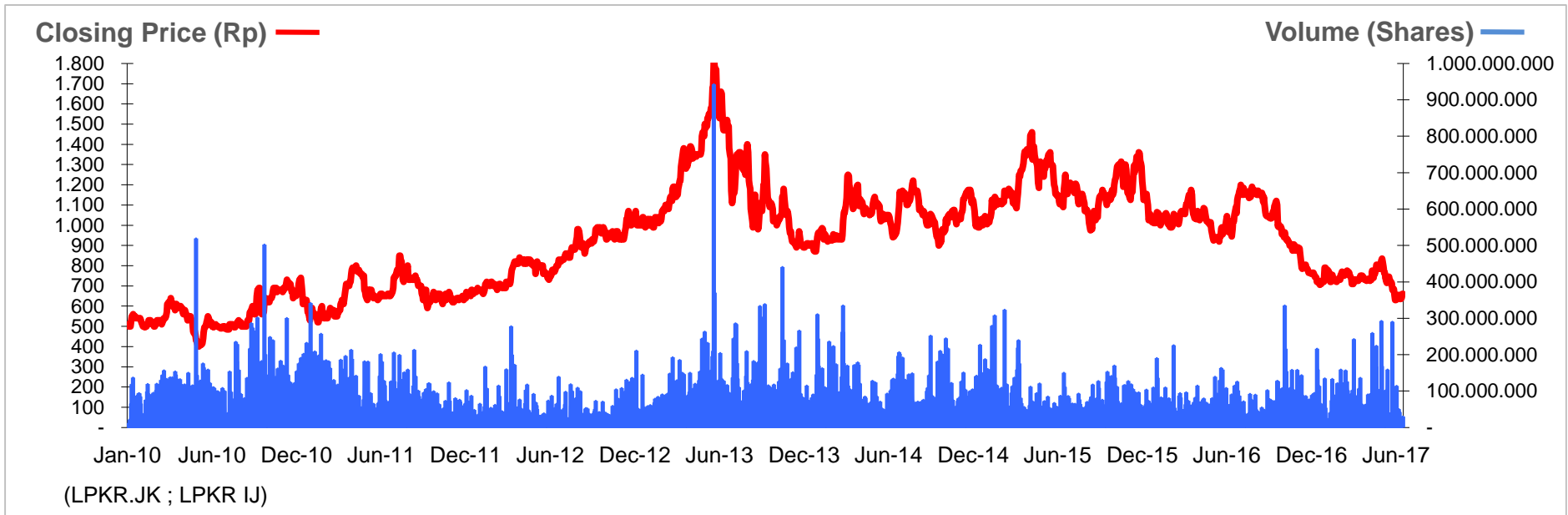


Lippo Cikarang received Certificate Appreciation selected by Analysts in 2017 (from Association of Indonesian Securities Analyst and CSA Institute)



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

SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange

TOP 25 LISTED COMPANIES BY TRADING VALUE

INDONESIA STOCK EXCHANGE

IDX QUARTERLY STATISTICS, 2nd QUARTER 2017 (Cumulative Data)

20

25 Most Active Stocks by Trading Value

No.	Listed Stocks	Total Trading				Trading Days
		Volume	Value (Rp)	%	Freq. (X)	
1,	Bank Central Asia Tbk.	4.991.813.253	85.528.574.862.556	9,70	468.484	114
2,	Telekomunikasi Indonesia (Persero) Tbk. [S]	11.846.986.572	49.231.259.486.681	5,59	666.638	114
3,	Astra International Tbk. [S]	4.213.320.147	35.767.528.720.955	4,06	432.307	114
4,	Bumi Resources Tbk.	90.304.882.675	34.946.377.037.460	3,97	1.161.743	114
5,	Bank Rakyat Indonesia (Persero) Tbk.	2.616.286.469	34.025.031.006.151	3,86	456.204	114
6,	Hanson International Tbk. [S]	253.578.777.315	32.500.542.889.449	3,69	359.062	114
7,	Bank Mandiri (Persero) Tbk.	2.644.251.824	30.897.361.290.470	3,51	377.003	114
8,	Bank Negara Indonesia (Persero) Tbk.	3.530.223.274	22.306.836.417.514	2,53	369.134	114
9,	Matahari Department Store Tbk. [S]	1.216.252.723	16.996.705.446.208	1,93	431.818	114
10,	Sri Rejeki Isman Tbk.	47.807.235.836	16.003.094.062.211	1,82	1.224.889	114
11,	United Tractors Tbk. [S]	602.320.148	15.212.648.403.239	1,73	422.369	114
12,	Eagle High Plantation Tbk.	23.446.615.829	10.574.963.156.970	1,20	251.114	114
13,	BPD Jawa Barat dan Banten Tbk.	4.231.039.153	10.550.251.590.228	1,20	211.119	114
14,	Unilever Indonesia Tbk. [S]	235.135.015	10.348.148.913.401	1,17	264.092	114
15,	Chandra Asri Petrochemical Tbk. [S]	520.428.470	10.272.262.452.850	1,17	121.765	114
16,	Indofood Sukses Makmur Tbk. [S]	1.225.386.809	10.133.690.369.348	1,15	255.438	114
17,	HM Sampoerna Tbk.	2.536.851.667	9.948.080.157.415	1,13	356.116	114
18,	Perusahaan Gas Negara (Persero) Tbk. [S]	3.767.405.849	9.695.068.937.671	1,10	422.023	114
19,	PP (Persero) Tbk. [S]	2.758.112.184	8.951.342.218.055	1,02	290.191	114
20,	Barito Pacific Tbk. [S]	3.838.931.217	8.714.262.677.536	0,99	330.049	114
21,	Lippo Karawaci Tbk. [S]	10.832.855.992	8.073.762.135.935	0,92	298.387	114
22,	Inti Agri Resources Tbk. [S]	11.528.128.234	7.851.084.156.031	0,89	11.820	114
23,	Gudang Garam Tbk.	105.324.962	7.113.464.370.929	0,81	238.970	114
24,	Puradelta Lestari Tbk. [S]	30.754.435.030	7.084.984.531.080	0,80	73.291	114
25,	Sarana Menara Nusantara Tbk. [S]	1.802.496.089	7.064.112.166.830	0,80	12.712	106

INVESTOR RELATIONS

William Wijaya Utama (Senior Manager)

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