

Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk 6M 2017

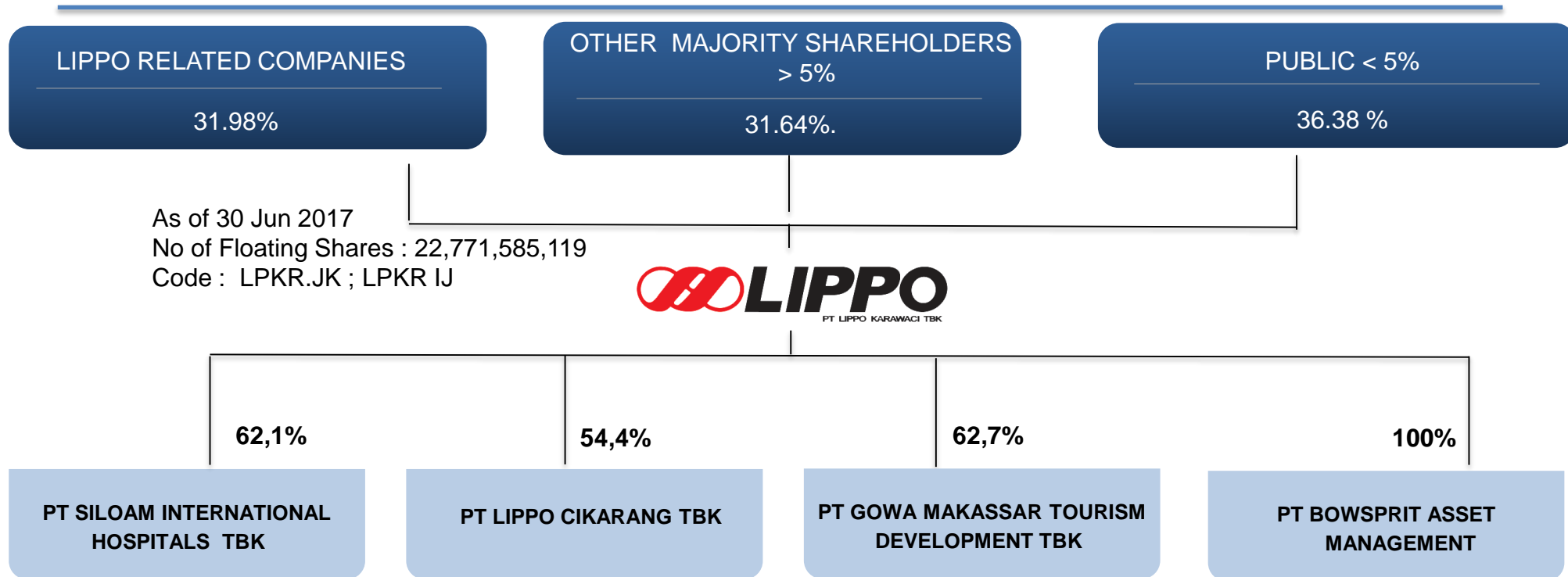
Indonesia's Largest and Most Integrated Property Group

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

CONTENTS

CORPORATE STRUCTURE	01
LARGEST & MOST INTEGRATED PROPERTY COMPANY	02
FOUR BUSINESS DIVISIONS	03
MOST RECENT FINANCIAL RESULTS	04 - 05
DIVERSIFIED LANDBANK & PROJECTS	06 - 07
MOST INTEGRATED BUSINESS MODEL	08
HIGHLY EXPERIENCED & PROFESSIONAL MANAGEMENT	09
GROWTH STRATEGIES	10
OUR PORTFOLIO	11 - 37
FINANCIAL PERFORMANCE	38 - 42
APPENDICES	43 - 63

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

⁴Rated on April 28, 2017

LPKR FOUR BUSINESS DIVISIONS

DEVELOPMENT REVENUE

RECURRING REVENUE

RESIDENTIAL AND URBAN DEVELOPMENT

HOSPITALS

COMMERCIAL

ASSET MANAGEMENT

Development rights:
8,087 ha

Land already acquired:
4,998 ha

Landbank Inventory:
1,364 ha
Lippo Village : 27%
Lippo Cikarang : 36%
Tanjung Bunga: 21%
San Diego Hills : 6%

31 hospitals with more than 6,100 beds capacity under the Siloam Hospitals network.

39 hospitals in the pipeline

National and International (JCI) accreditation

Malls:
Own and/or manage 47 malls
(GFA of 3.3 million sqm)

38 malls in the pipeline

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

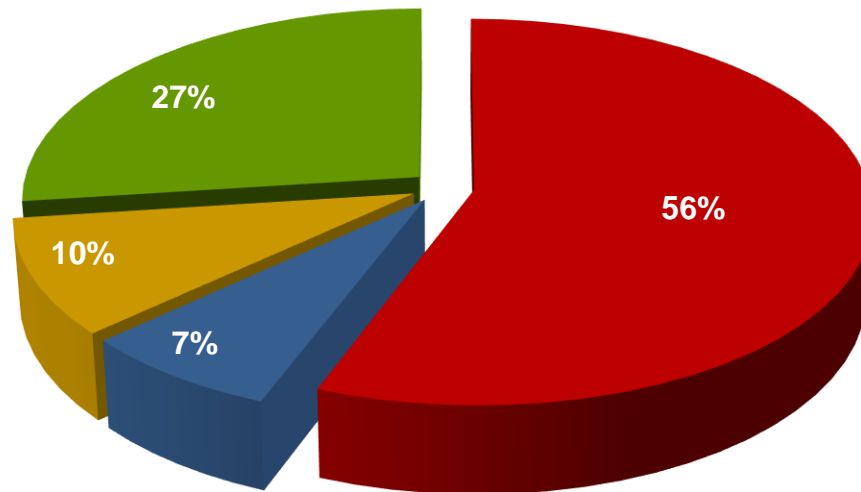
Manages 2 public listed REITs in SGX :
First REIT & LMIRT

USD2.3 billion Assets Under Management

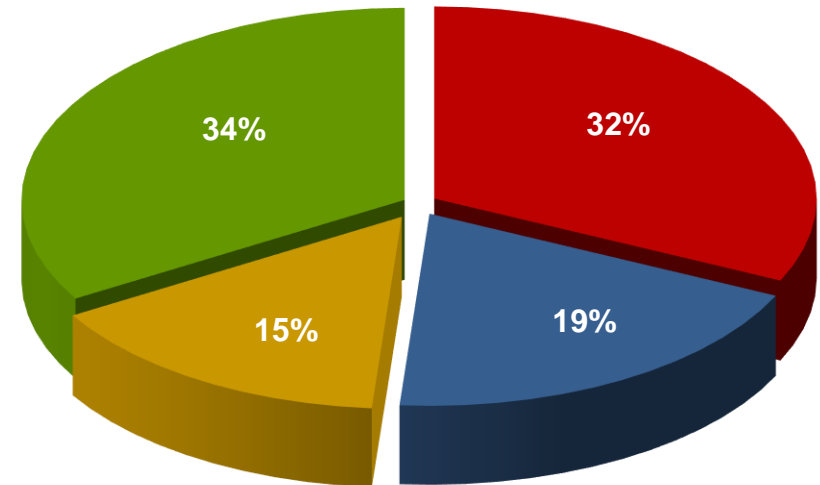
Town Management

REVENUE & EBITDA CONTRIBUTION

REVENUE
6M'17: Rp4.937 Trillion



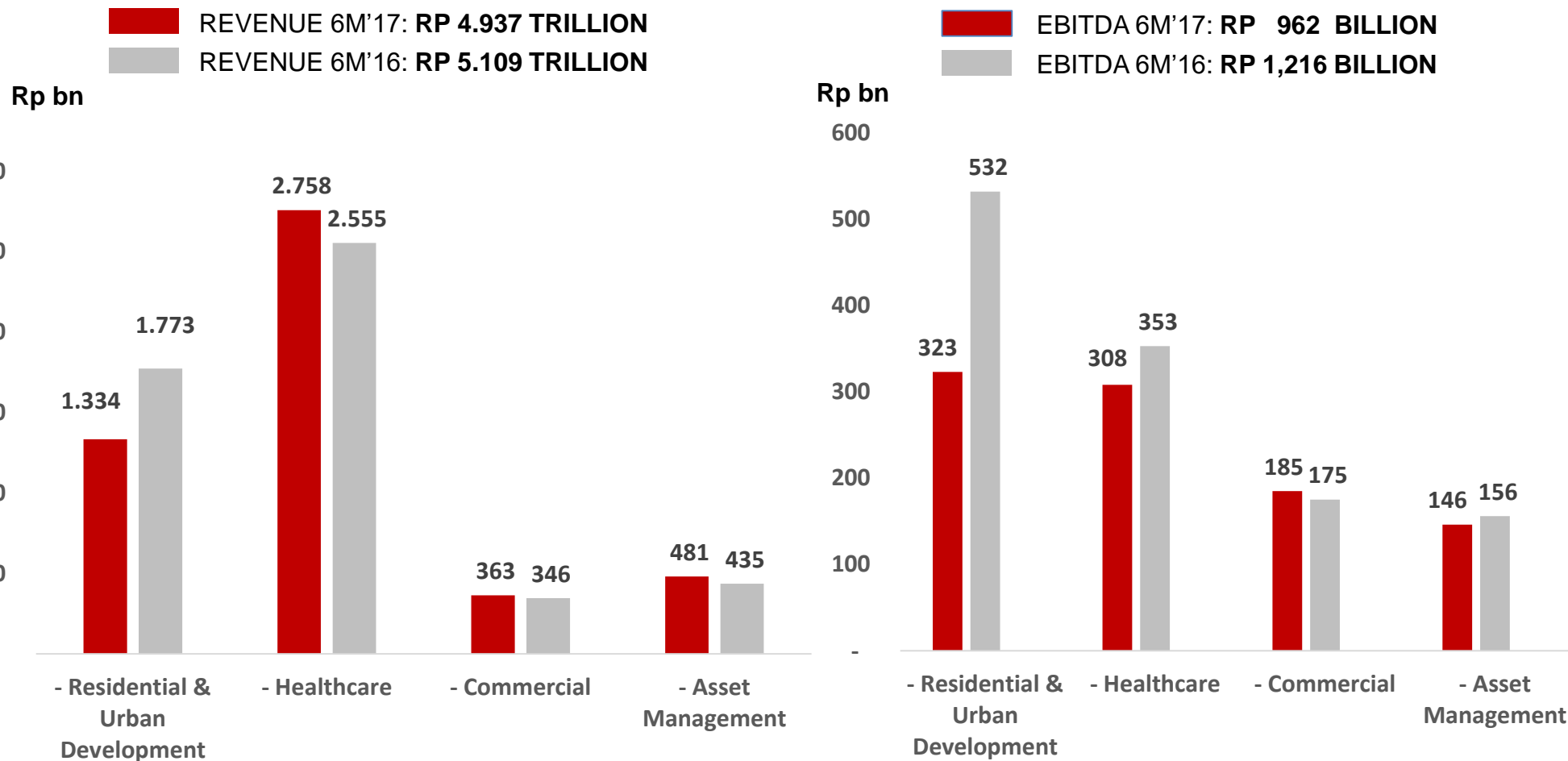
EBITDA
6M'17: Rp 962 Billion



■ Residential & Urban Development
■ Hospitals

■ Commercial
■ Asset Management

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

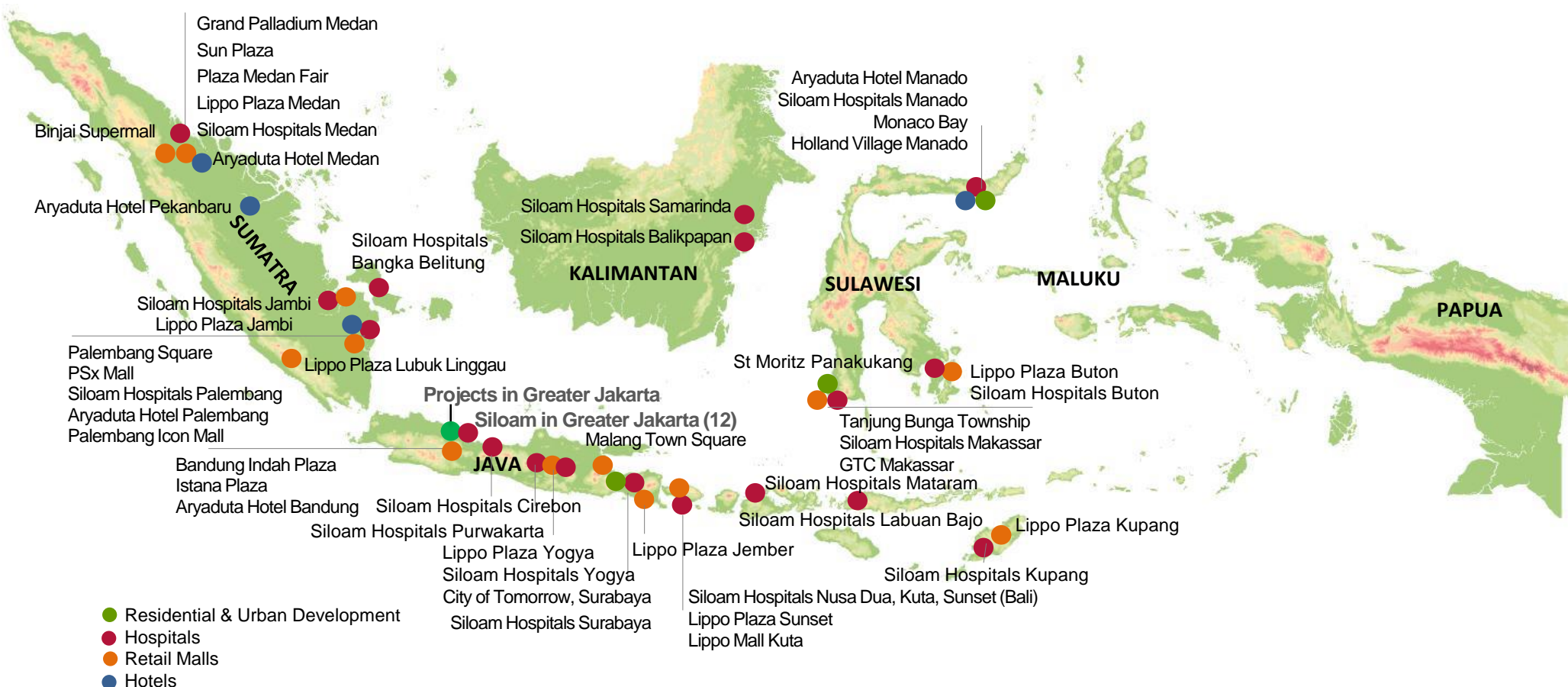


Source : Company as of 6M'2017

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

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA



MOST DIVERSIFIED LANDBANK AND PROJECTS

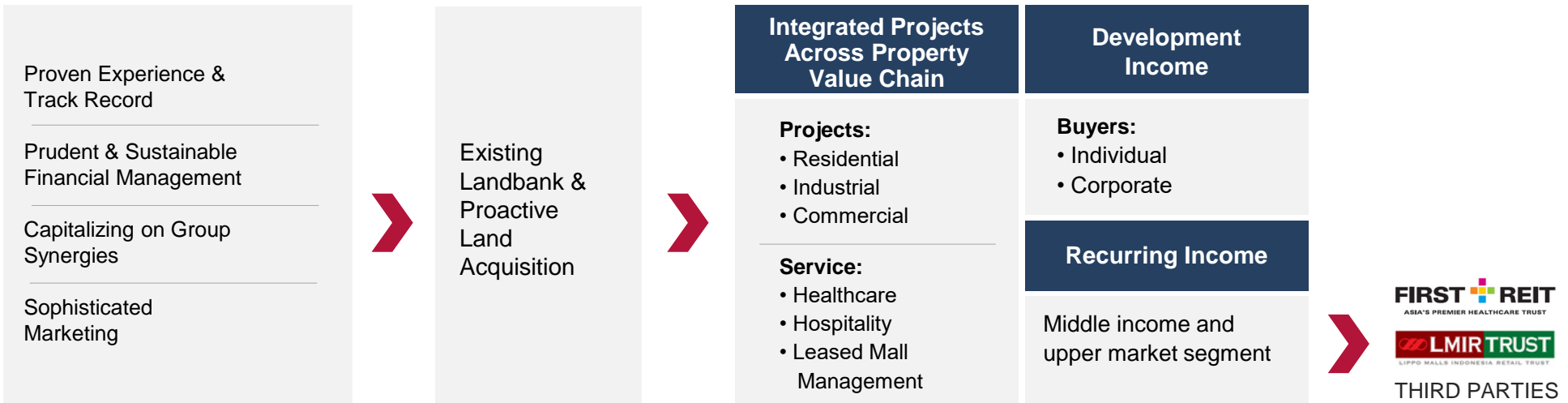
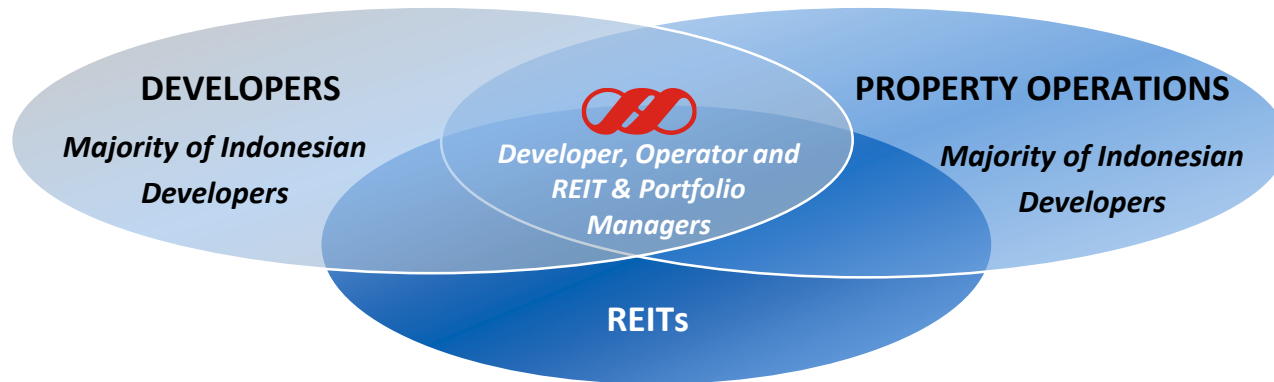
PROJECTS IN GREATER JAKARTA

Jakarta Population : 12 million¹

Greater Jakarta Population : 30 million¹



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. Sutyoso



Ketut Budi Wijaya
President Director



Tjokro Libianto



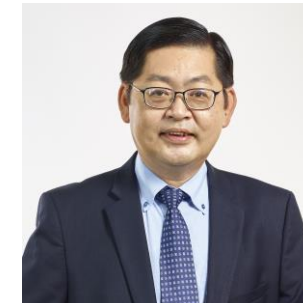
Lee Heok Seng



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)



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

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 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



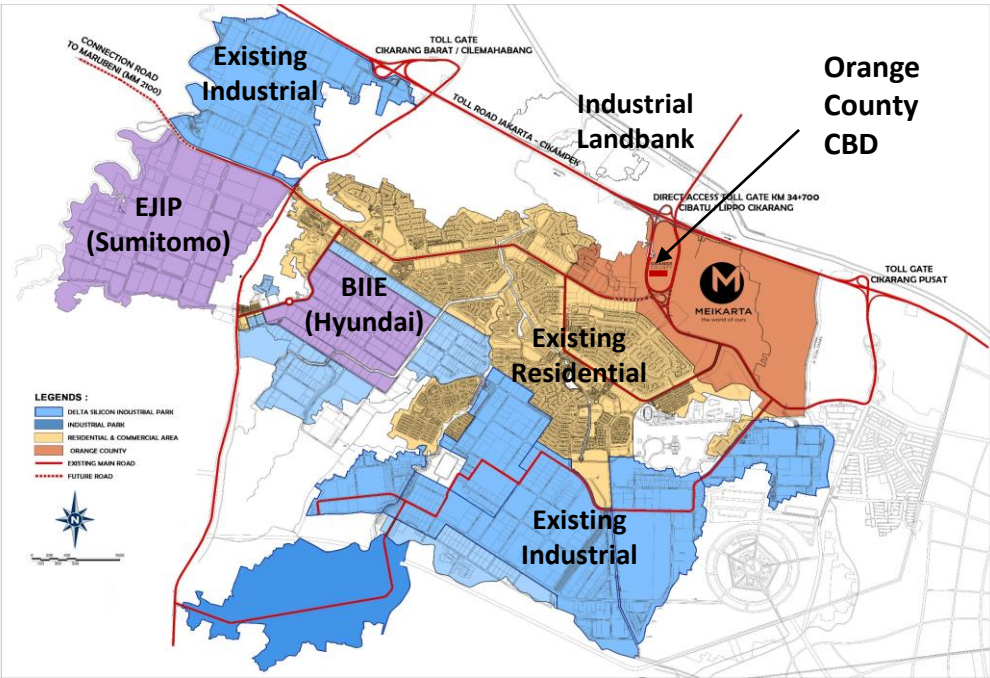
LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



Development Rights 3,066 ha		Land already acquired 1,228 ha	Landbank inventory 318 ha
Residential		Population	Jobs
Houses	> 10,583	> 59,521	48,688
Condos	> 1,120		
Shophouses	> 1,193		

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

LIPPO CIKARANG, EAST OF JAKARTA



Development Rights 3,250 ha		Land already acquired 2,824 ha	Landbank inventory 493 ha
Residential		Population	Workers
Houses	> 14,000	> 50,720	484,300
Condos	> 1,850		
Shophouses	> 1,216		
Industrial		Global Names :	
No. of Factories > 993		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



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

27 km roads built, and 9,379 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)



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



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

MRCCC SILOAM SEMANGGI SOUTH JAKARTA

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

Centre of Excellence : Cancer, Liver & Emergency



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 TMUR (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

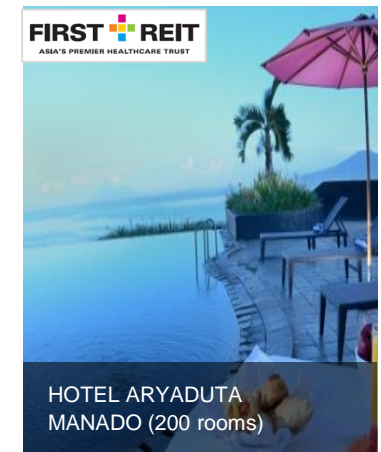


Pipeline Malls:

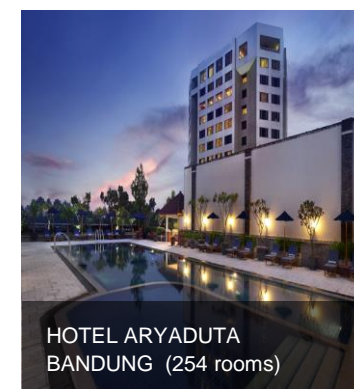
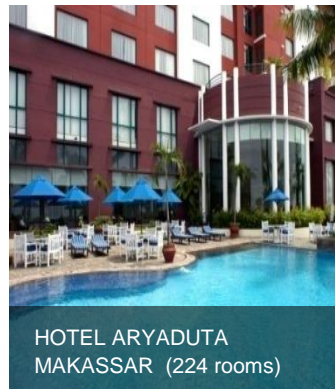
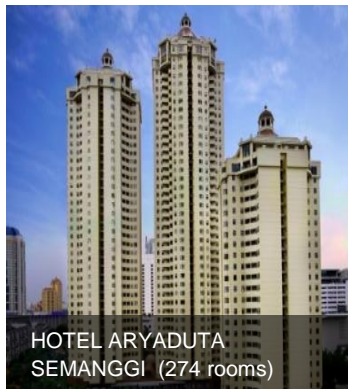


MANAGES 9 HOTELS THROUGHOUT INDONESIA

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



HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



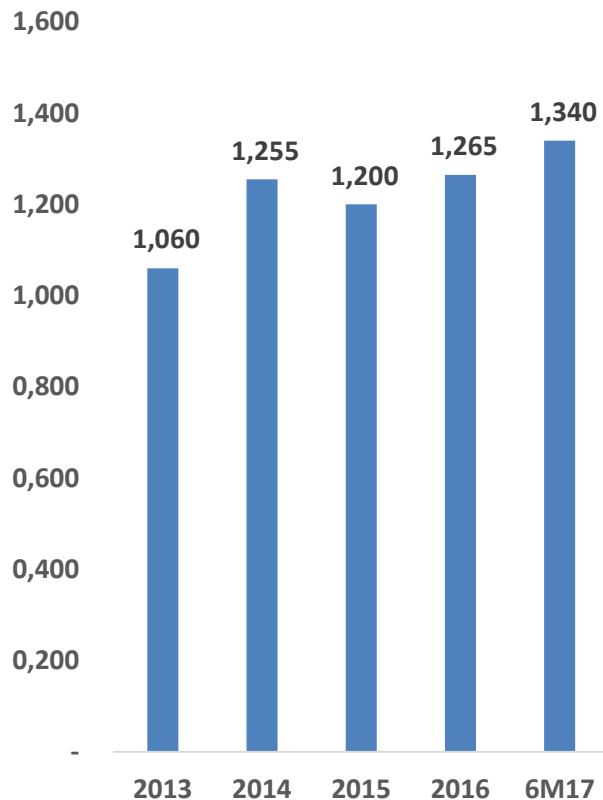
As of 30 June 2017

IN SINGAPORE IN INDONESIA

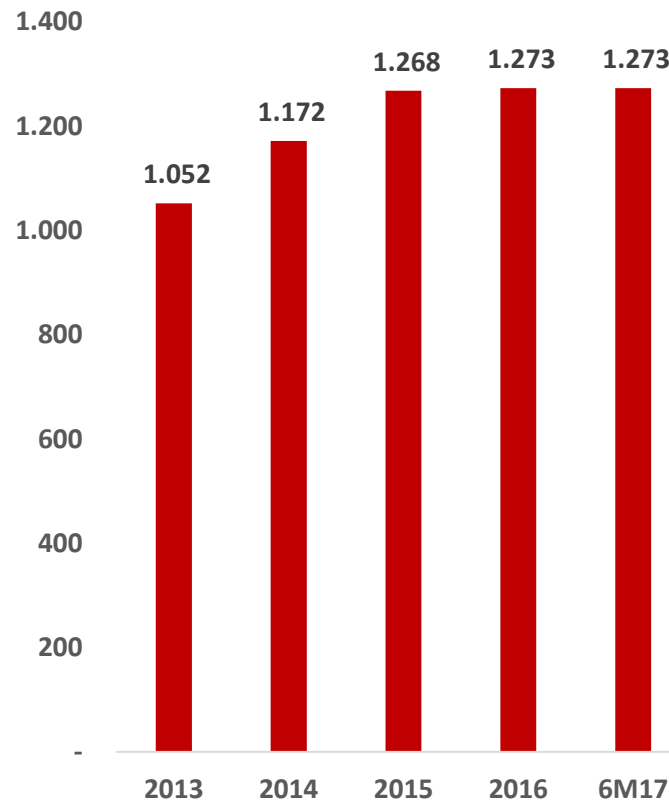
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 18 properties located in Indonesia, Singapore and South Korea

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

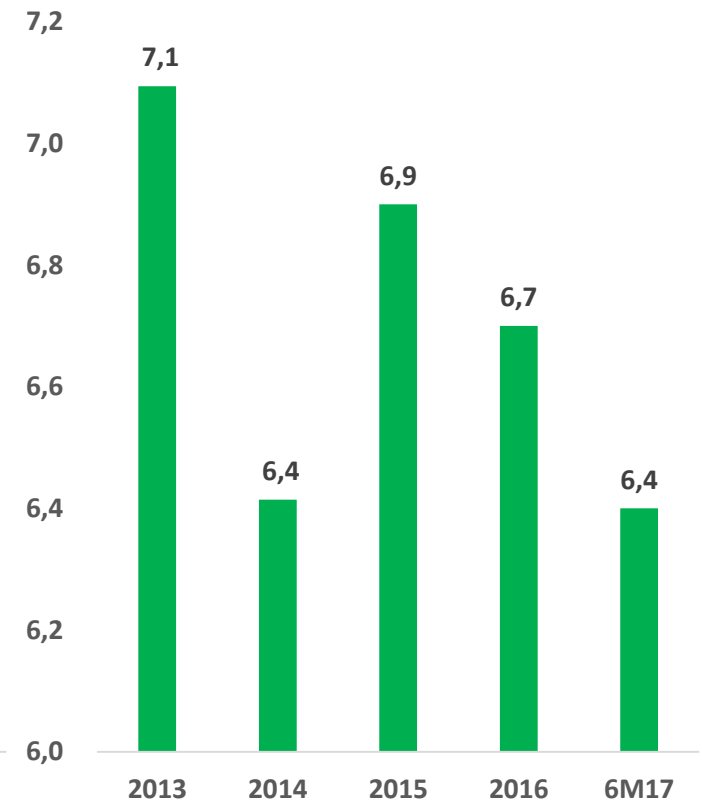
Share Price (SGD)



Portfolio Size (SGD mn)



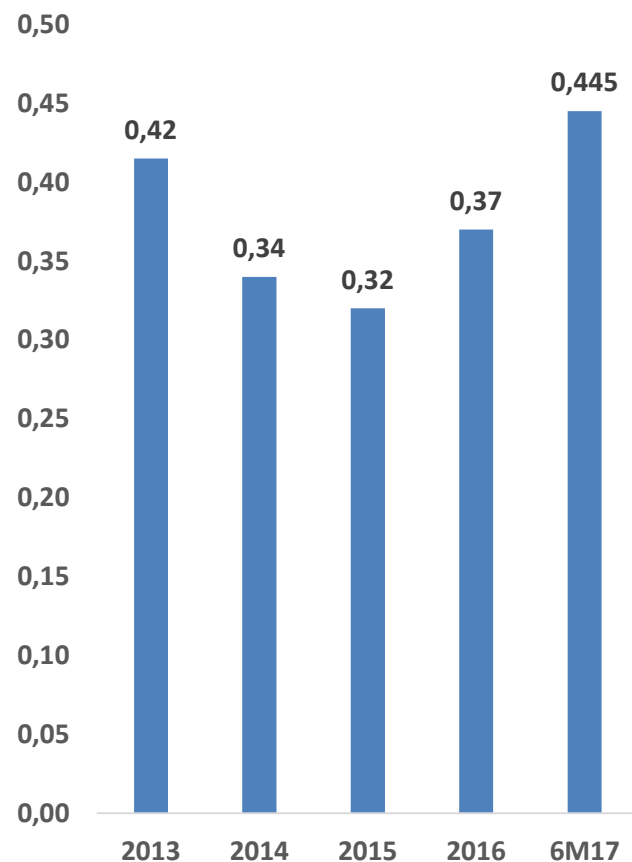
Dividend Yield (%)



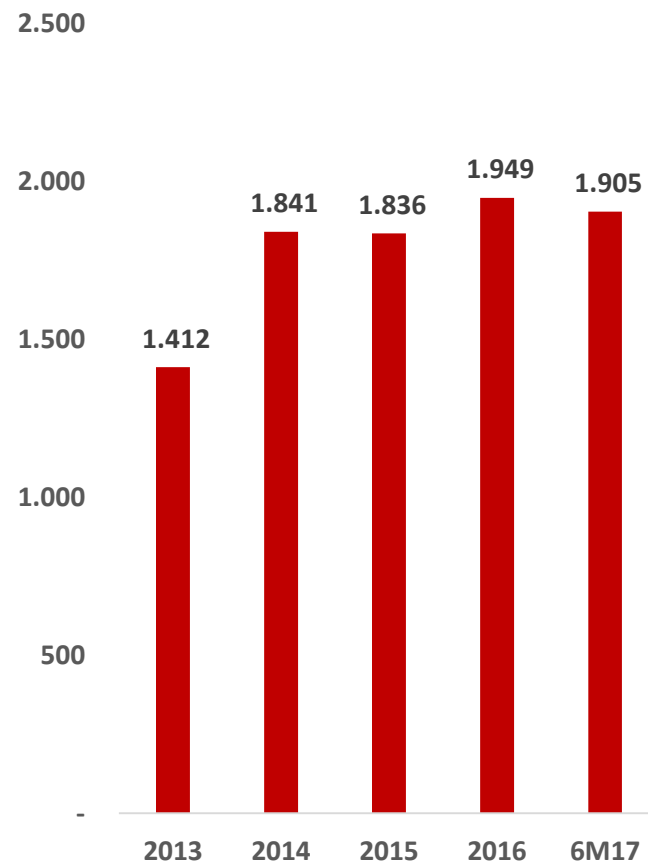
MANAGES 21 RETAIL MALLS AND 7 RETAIL SPACES

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

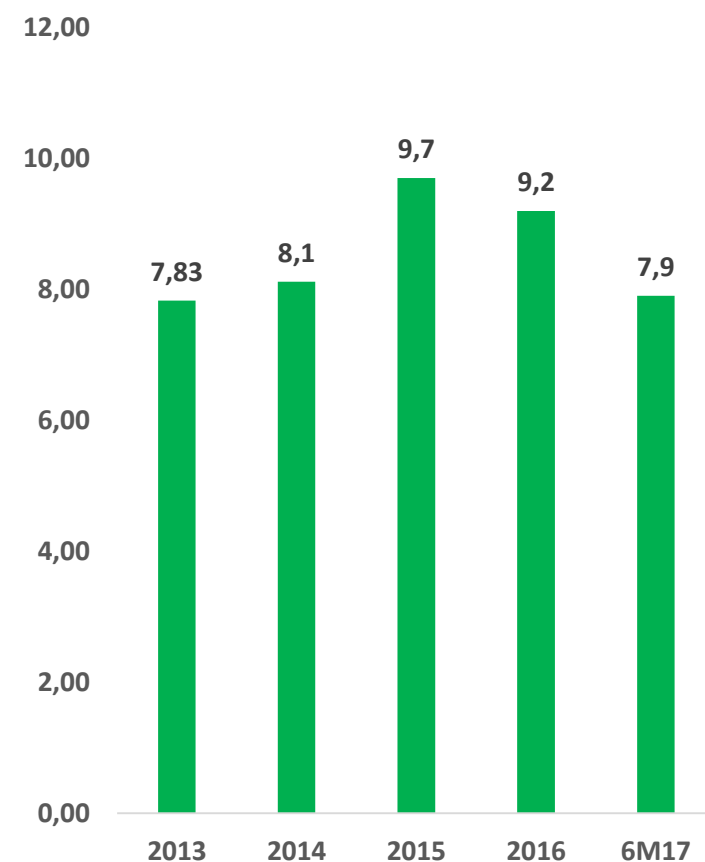
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



FINANCIAL PERFORMANCE

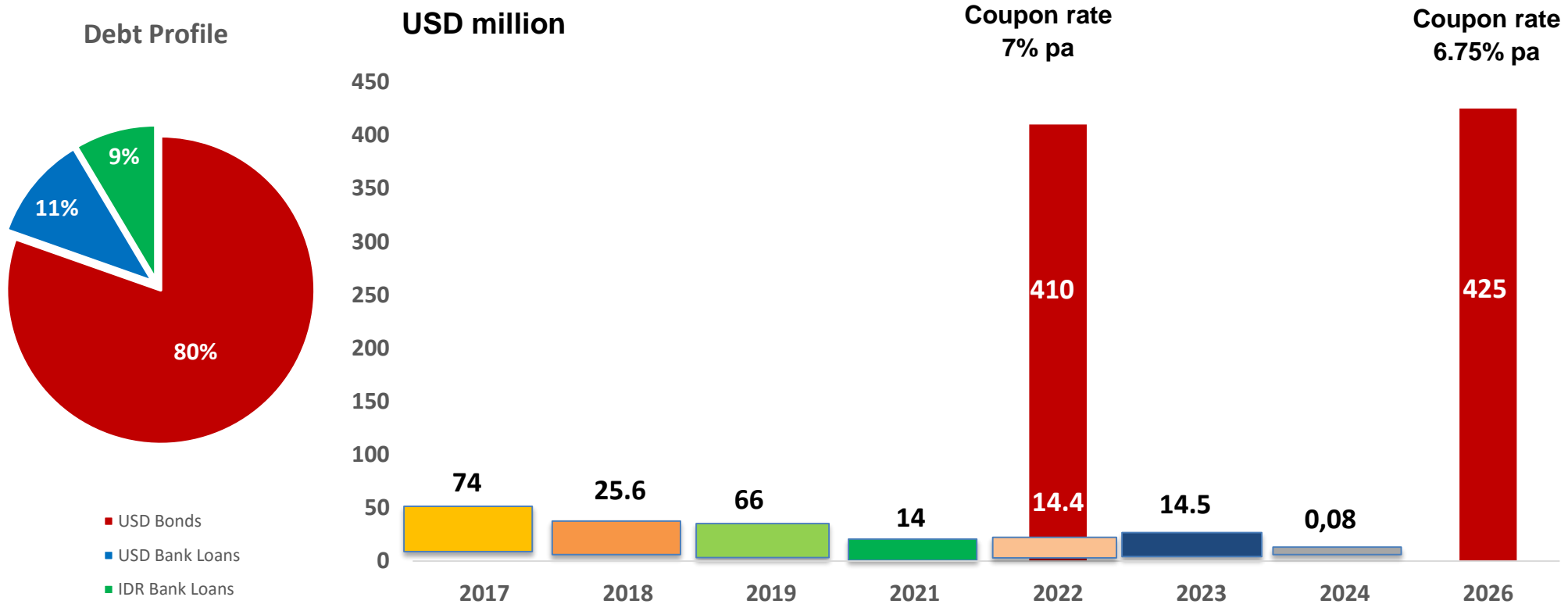
BALANCE SHEET

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

ATTRACTIVE ASSET VALUE

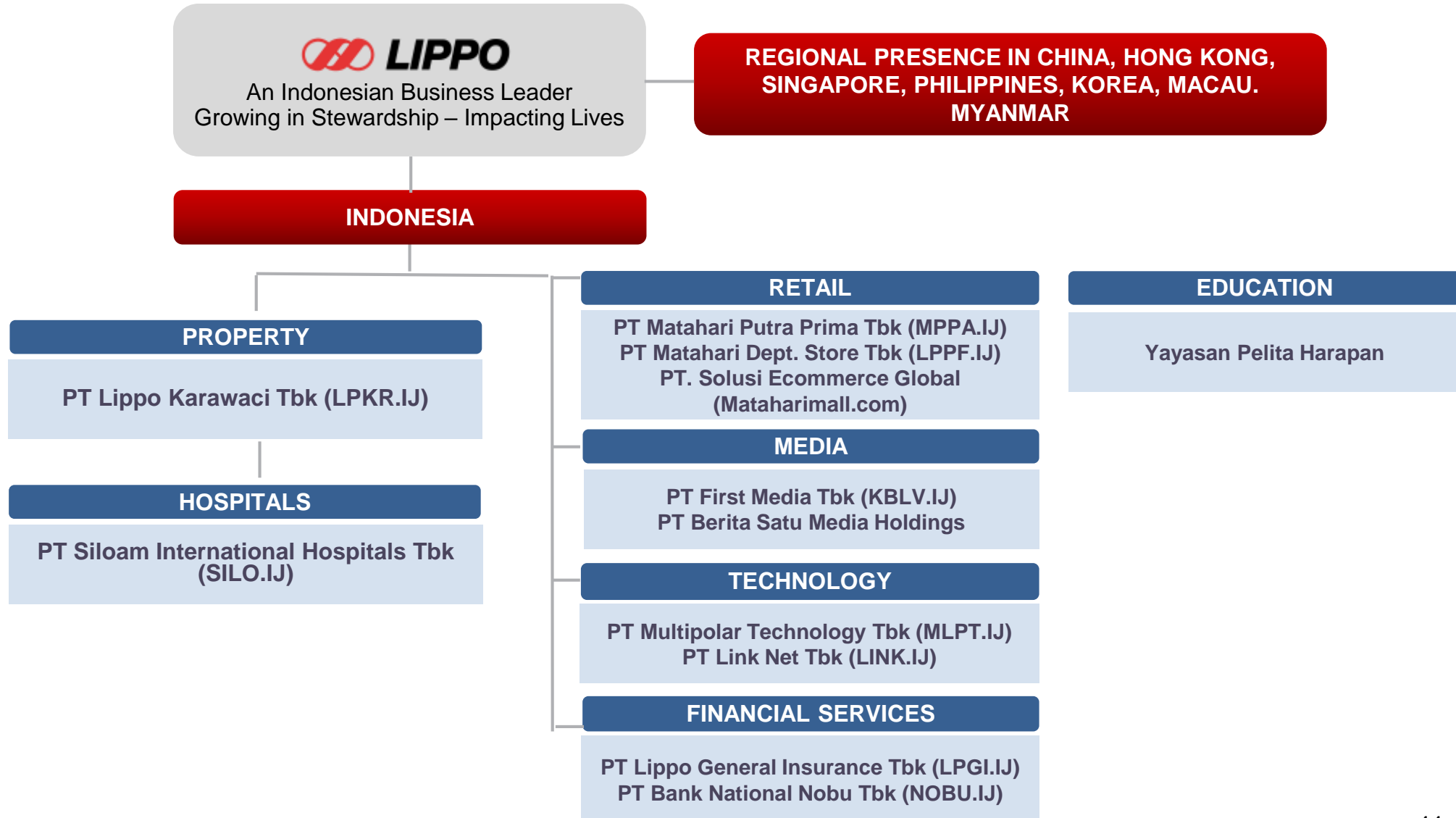
	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
URBAN DEVELOPMENT:			
Lippo Village	100	408	28.783
Lippo Cikarang	54,4	622	16.045
Tanjung Bunga	62,7	192	2.610
San Diego Hills	100	93	2.581
Micro Suburbs	100	20	352
SUB TOTAL¹⁾			50.371
LARGE SCALE INTEGRATED DEVELOPMENT:			
City of Tomorrow (retail, 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



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

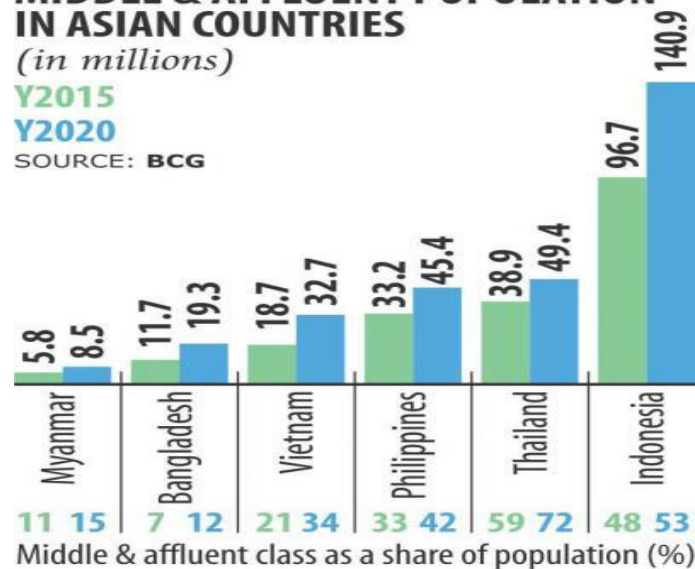
MIDDLE & AFFLUENT POPULATION IN ASIAN COUNTRIES

(in millions)

Y2015

Y2020

SOURCE: BCG



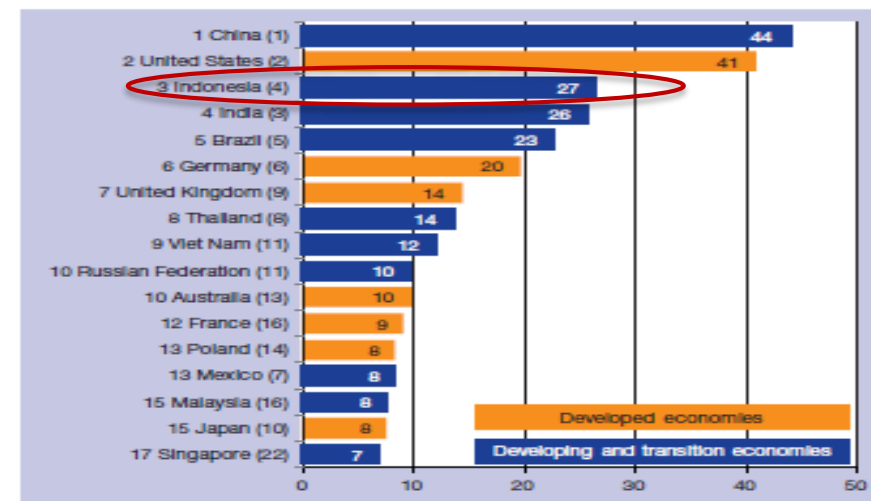
Source : Indonesia Investment Coordinating Board, BCG, UNCTAD



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 Business Outlook Survey 2015. #2 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)

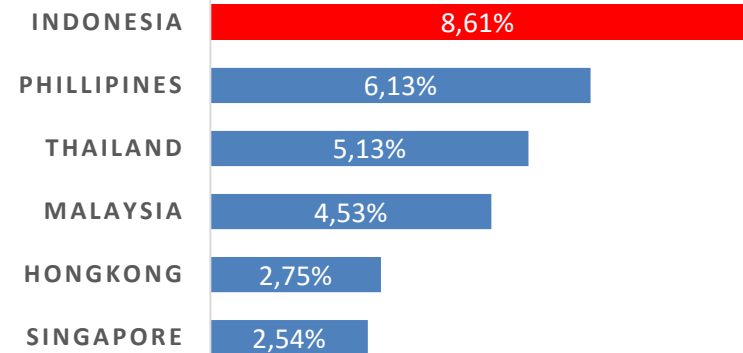


Source: UNCTAD survey.

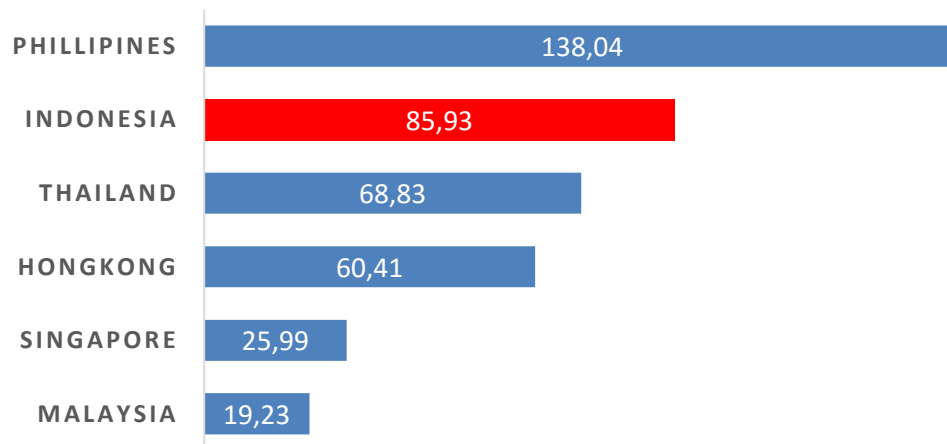
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

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

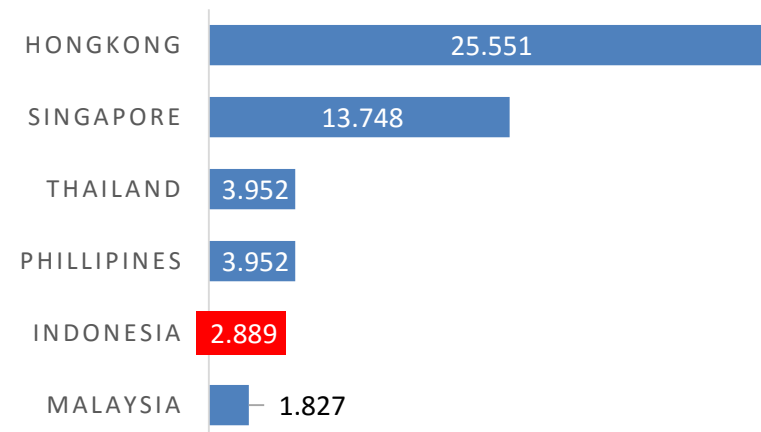
ASIA PACIFIC PROPERTY RENTAL YIELD



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:

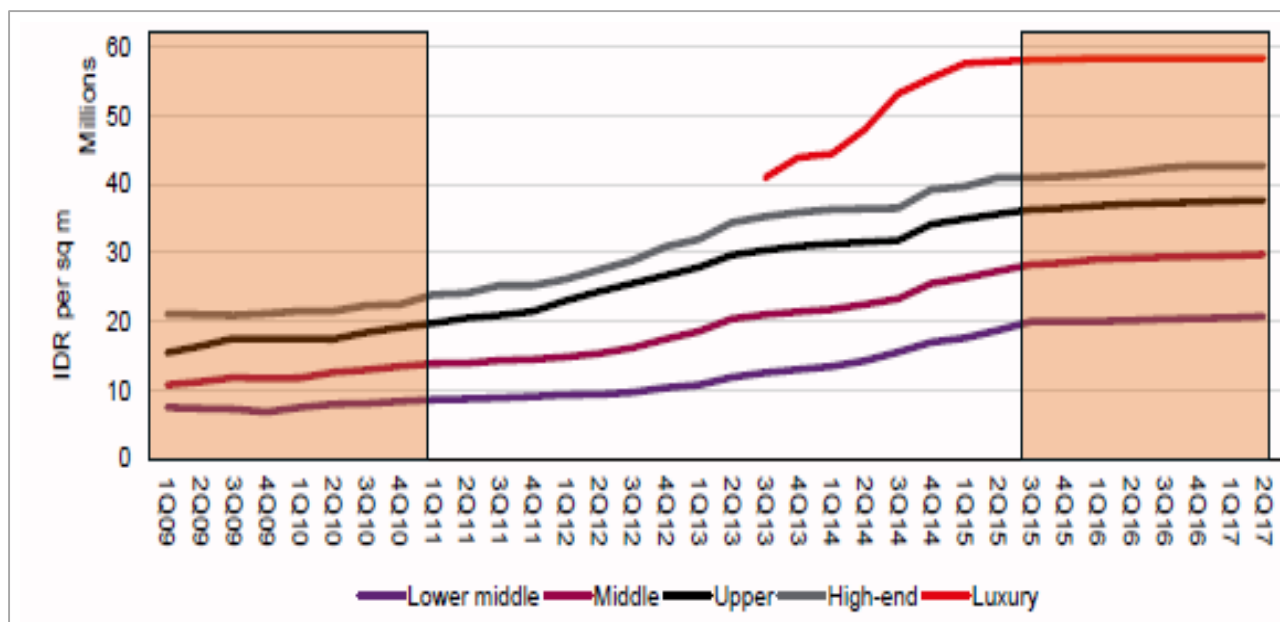
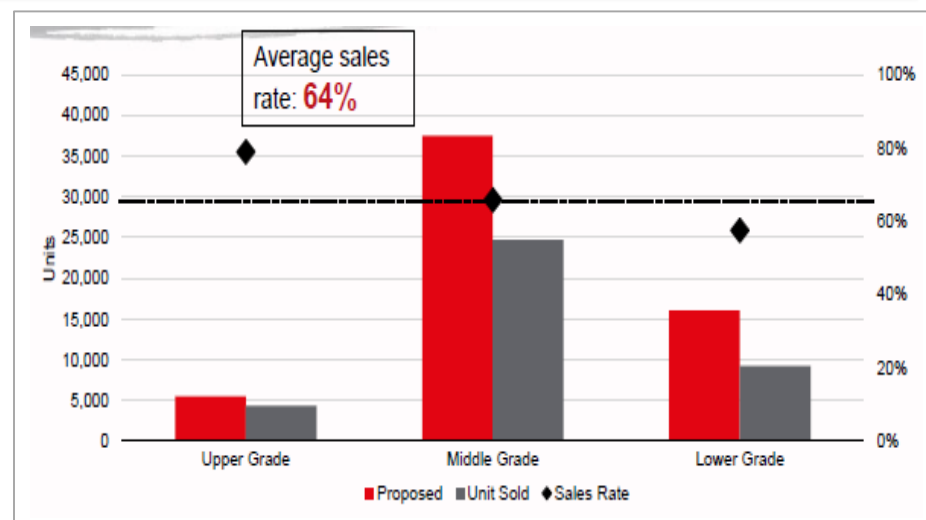
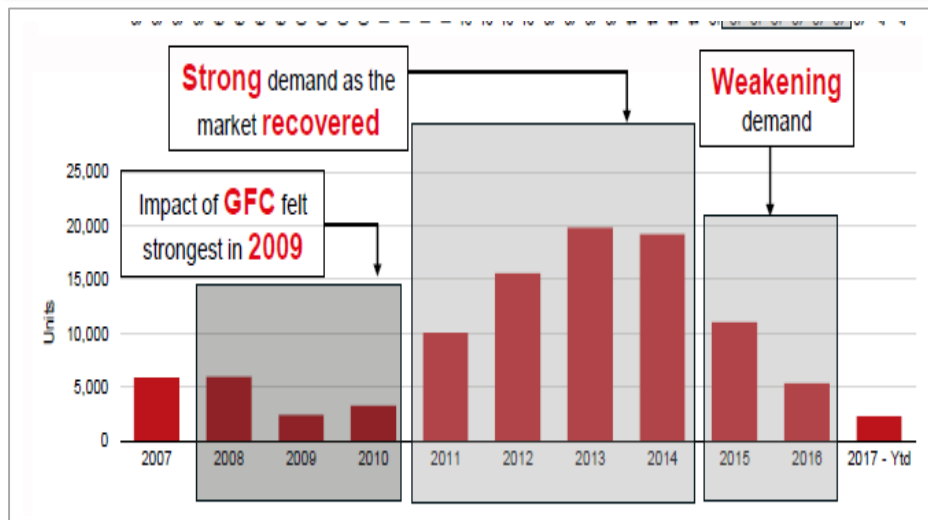
Property Type	First Mortgage		Second Mortgage		Third Mortgage	
	Old	New	Old	New	Old	New
Landed House						
Land > 70 sqm	80%	85%	70%	80%	60%	75%
Land 22-70 sqm	-	-	80%	85%	70%	80%
Apartment						
Area > 70 sqm	80%	85%	70%	80%	60%	75%
Area 22-70 sqm	90%	90%	80%	85%	70%	80%
Area < 21 sqm	-	-	80%	85%	70%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

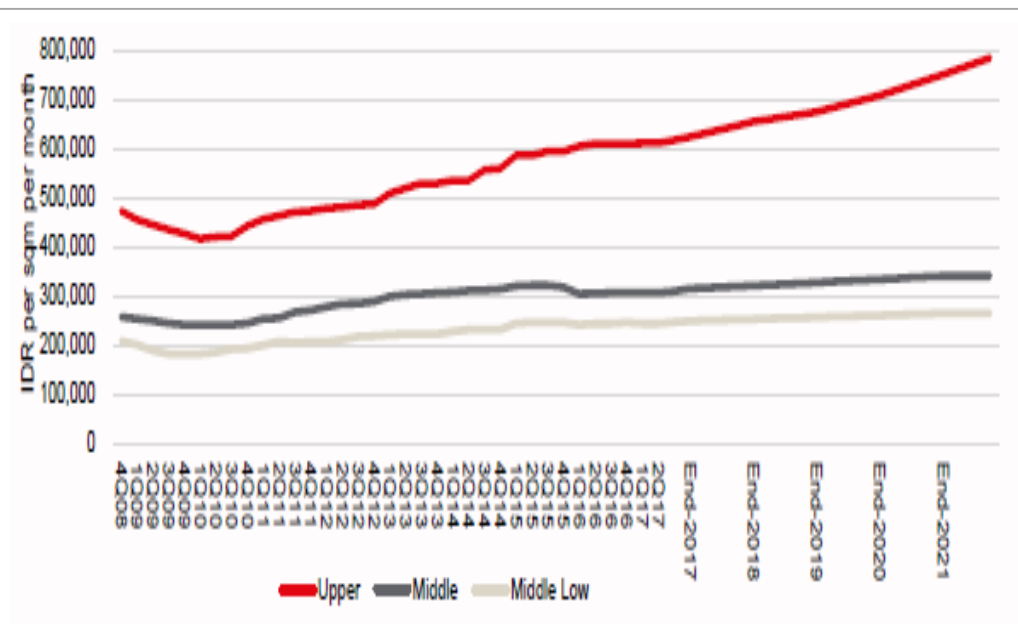
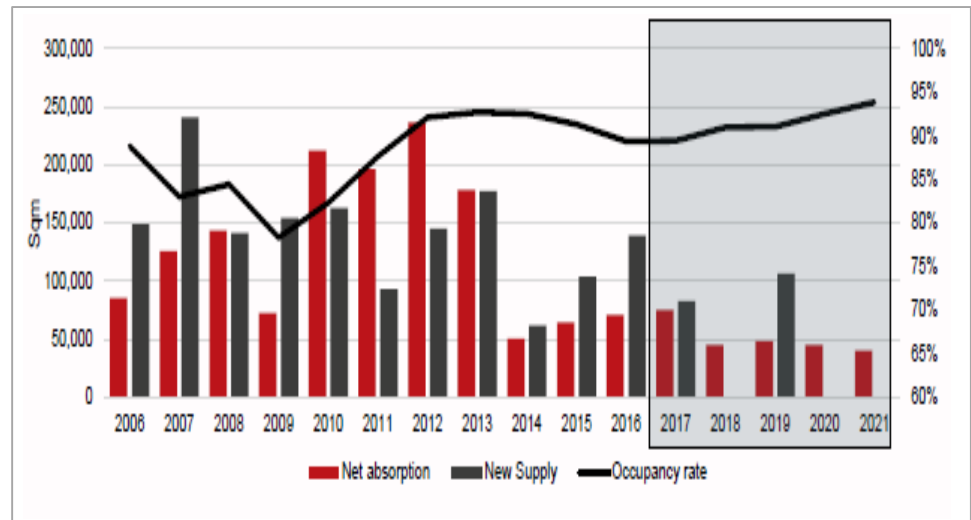
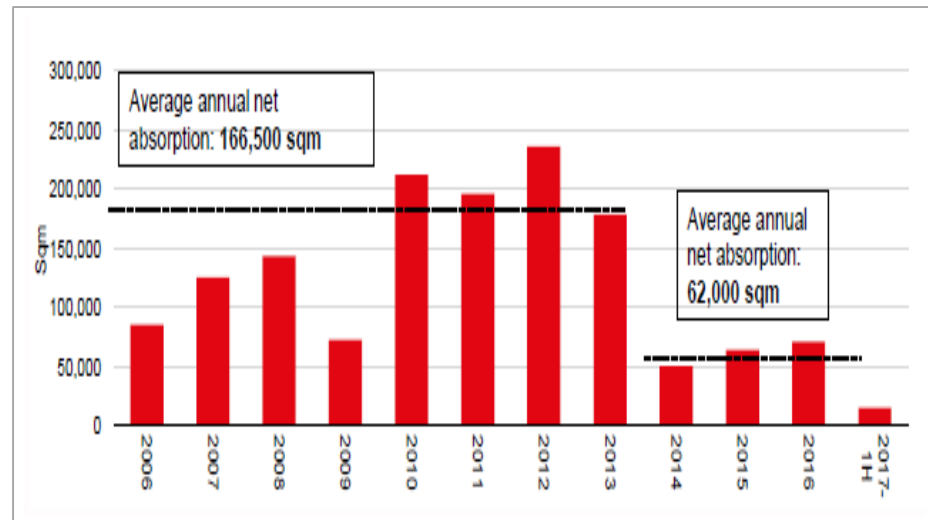
OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET



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

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

OVERVIEW OF JAKARTA'S RETAIL MARKET



Net Absorption



15,000 sqm

Existing Stock



2.9m sqm

New Supply



22,500 sqm

Future Supply



0.16m sqm

Occupancy



89%

Current Rent



IDR498,193
psm pm

Prime Rents



0% q-o-q

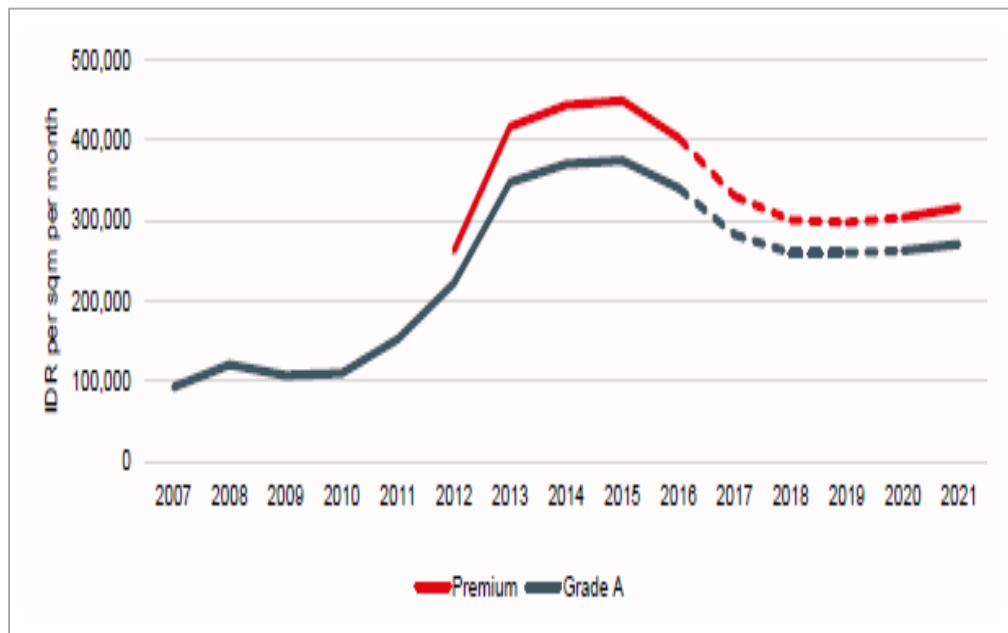
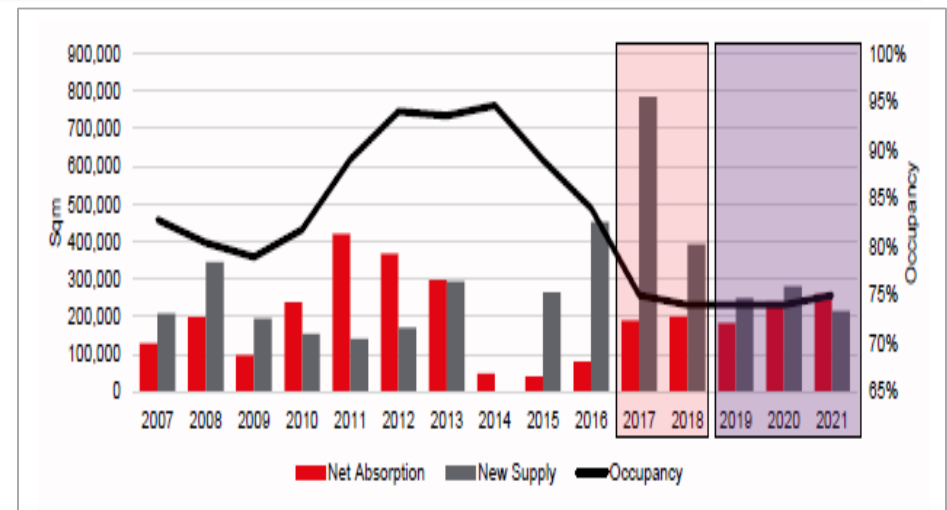
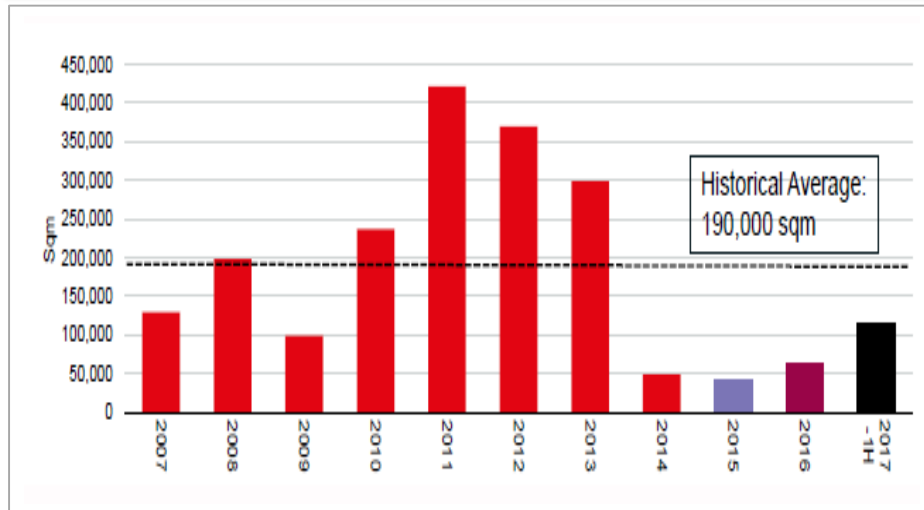
Rental Outlook



Rising

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

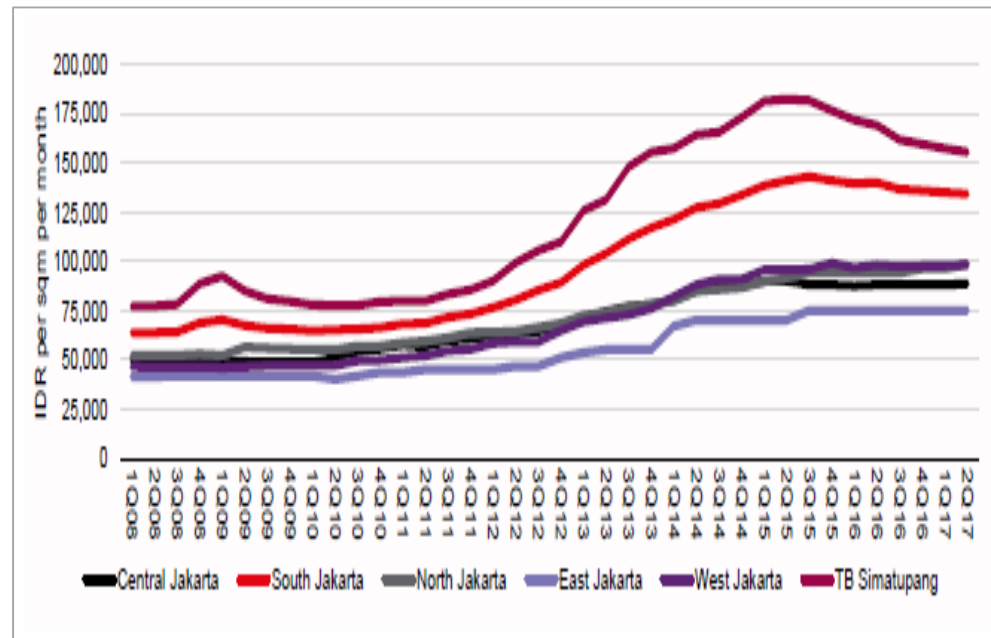
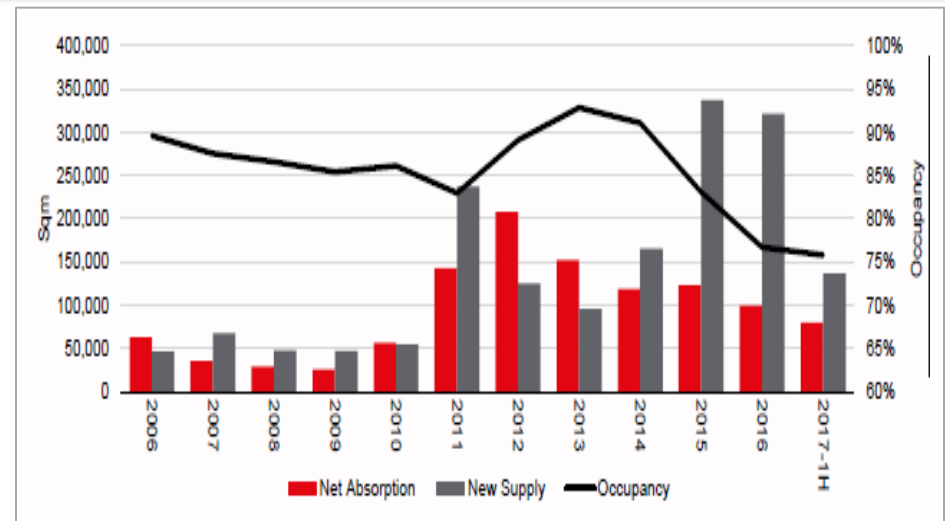
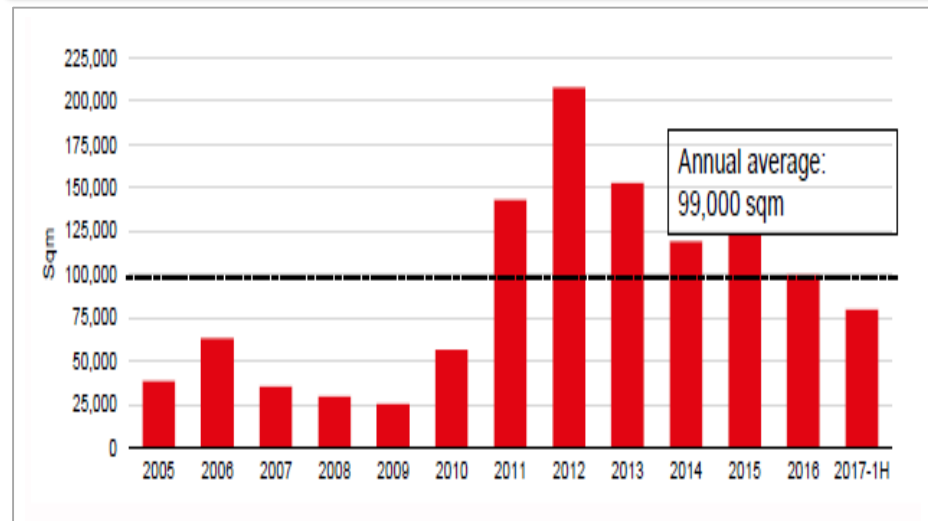
Rental Outlook



Falling

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

OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA



Net Absorption



46,000 sqm

Existing Stock



2.7m sqm

New Supply



112,000 sqm

Future Supply



0.76m sqm

Non CBD Occupancy



75%

Current Rent



IDR116,775 psm pm

TB Simatupang Rents



-1.1% q-o-q

Rental Outlook



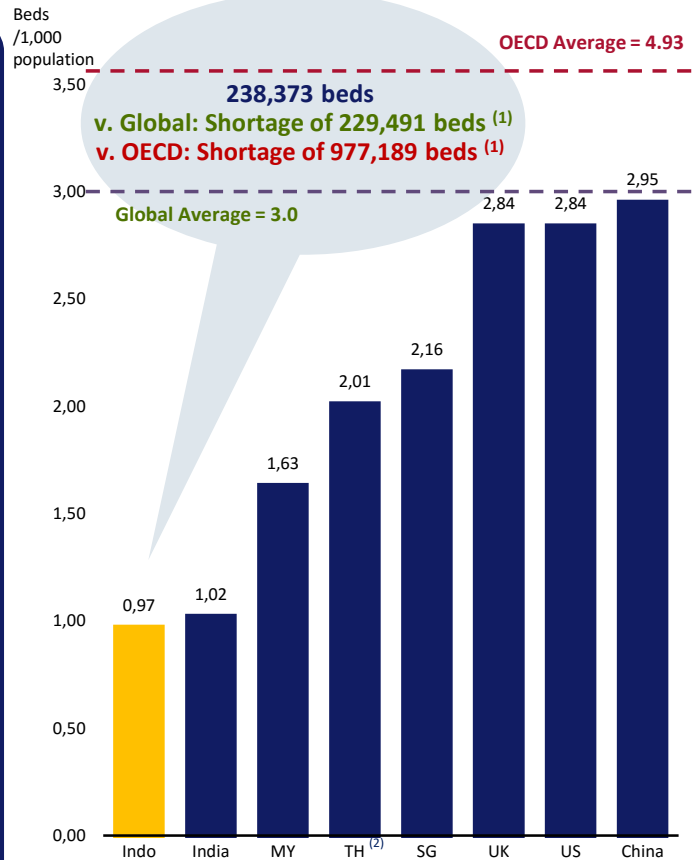
Declining

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

Indonesia - Severely Underserved Healthcare Market

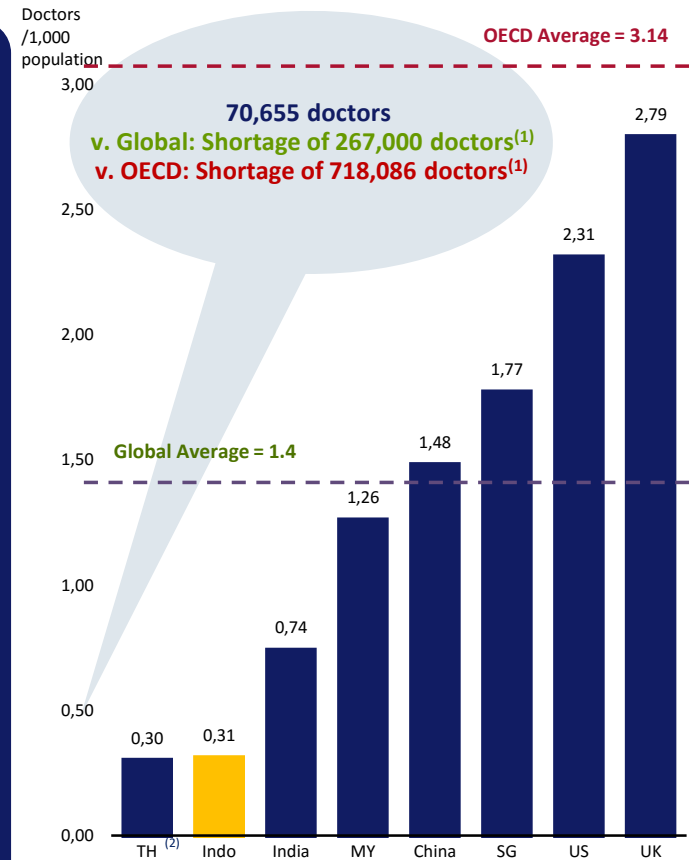
Beds and Doctors

Lack of
Beds...



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

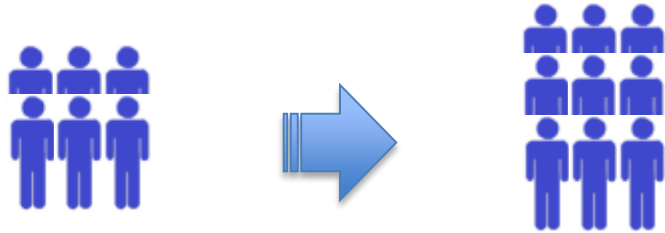
and
Qualified
Doctors...



- 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

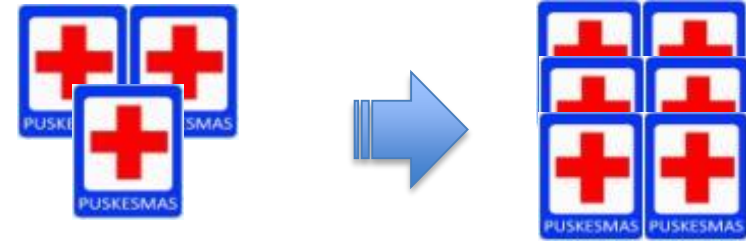
Population Growth



Now = 240 Million

2040 = 360 Million

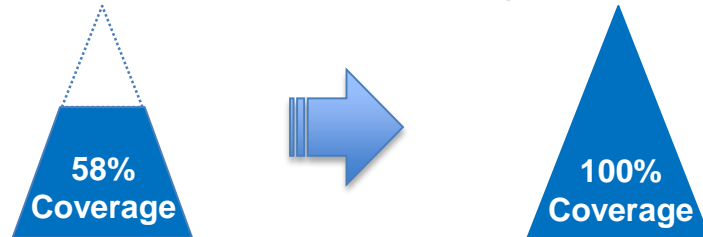
Primary Care Accessibility



Now = 8,300

2040 = 12,000

Universal Coverage



Now = 140 Million

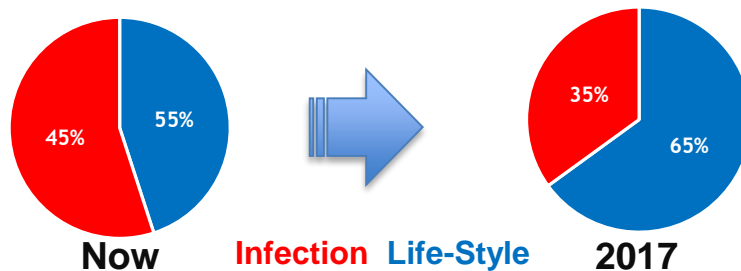
2017 = 264 Million

Health Spend



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

Changing Disease Pattern Morbidity

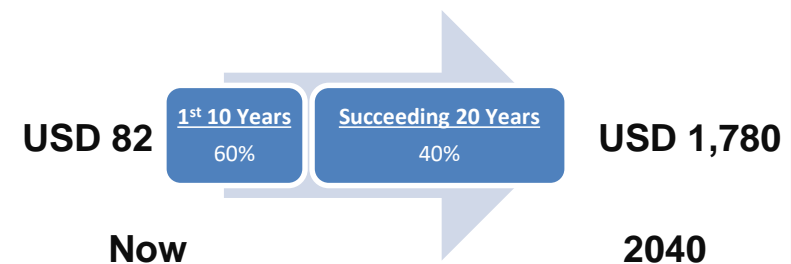


Now

Infection Life-Style

2017

Per Capita Spend



USD 82

Now

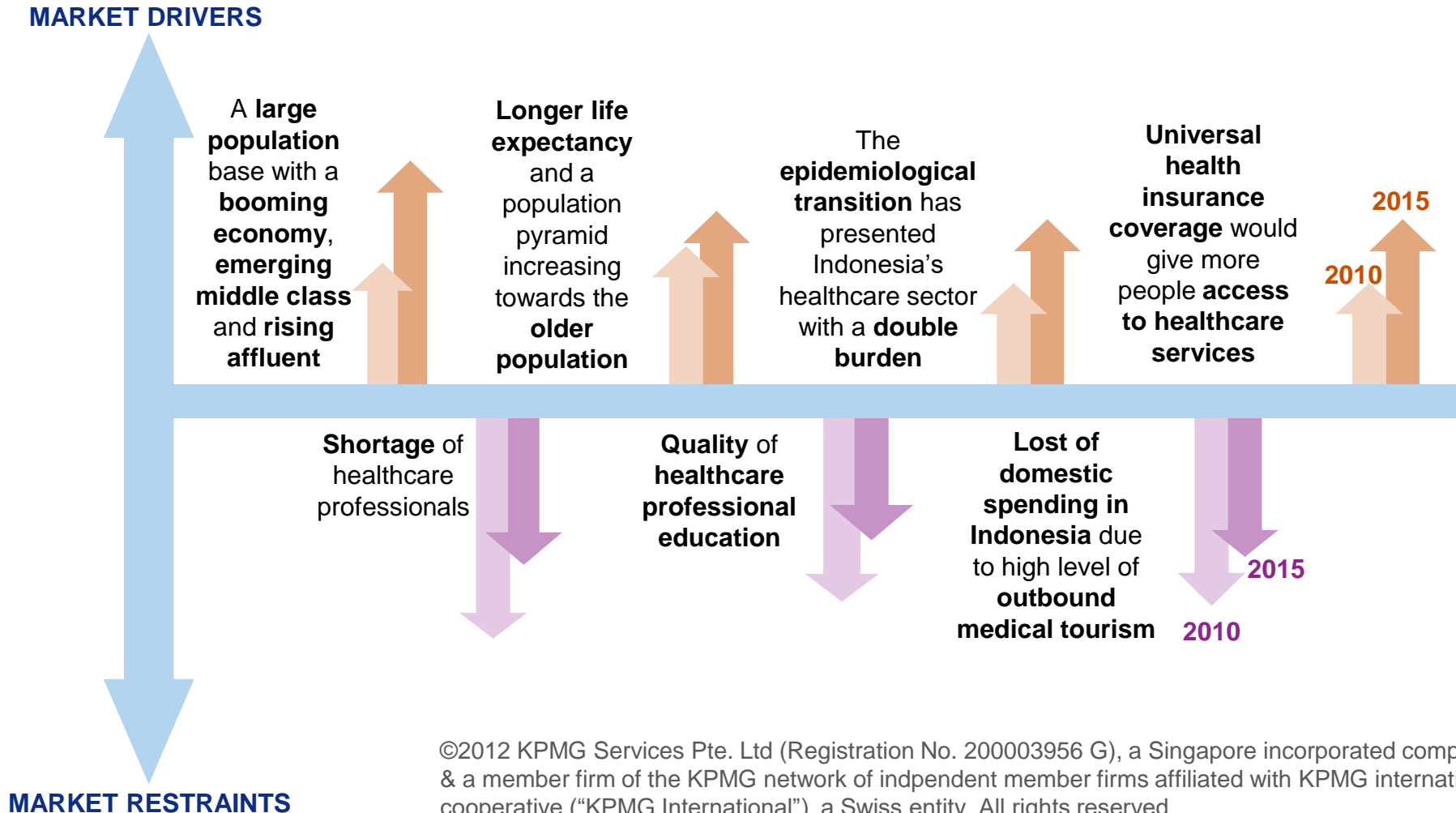
1st 10 Years
60%

Succeeding 20 Years
40%

USD 1,780

2040

MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



HOSPITALS IN INDONESIA

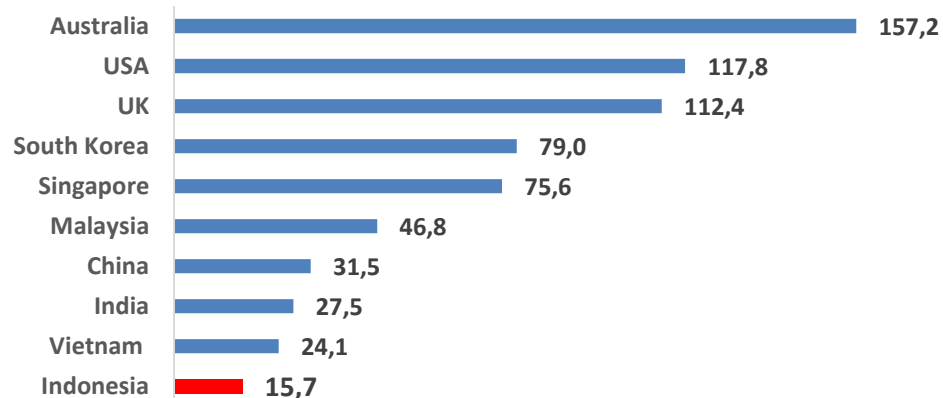
No	OWNER	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	30 Jun 17
1	MOH	32	32	33	34	36	33	33
2	PROVINCE GOVERNMENT	85	89	96	98	113	120	125
3	MUNICIPAL GOVERNMENT	86	88	92	93	98	97	97
4	DISTRICT GOVERNMENT	411	444	455	463	469	480	497
5	ARMY / POLICE	134	155	159	170	170	167	168
6	OTHER MINISTRIES / 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

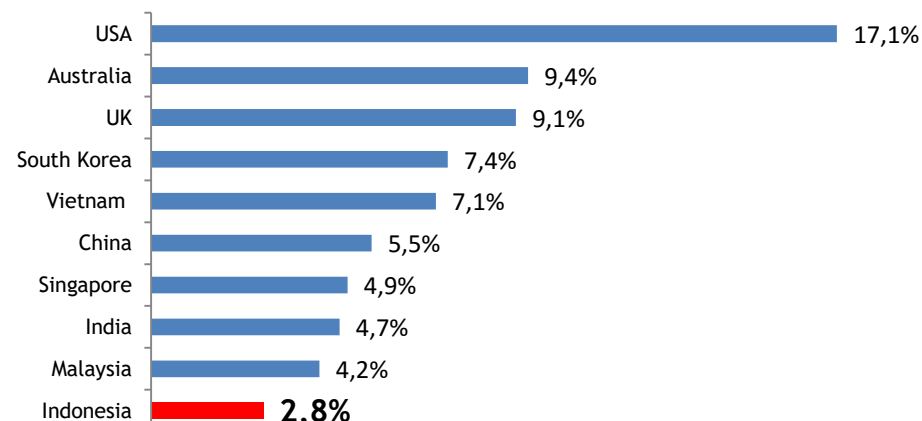
COMPARISON HEALTH STATISTICS

	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



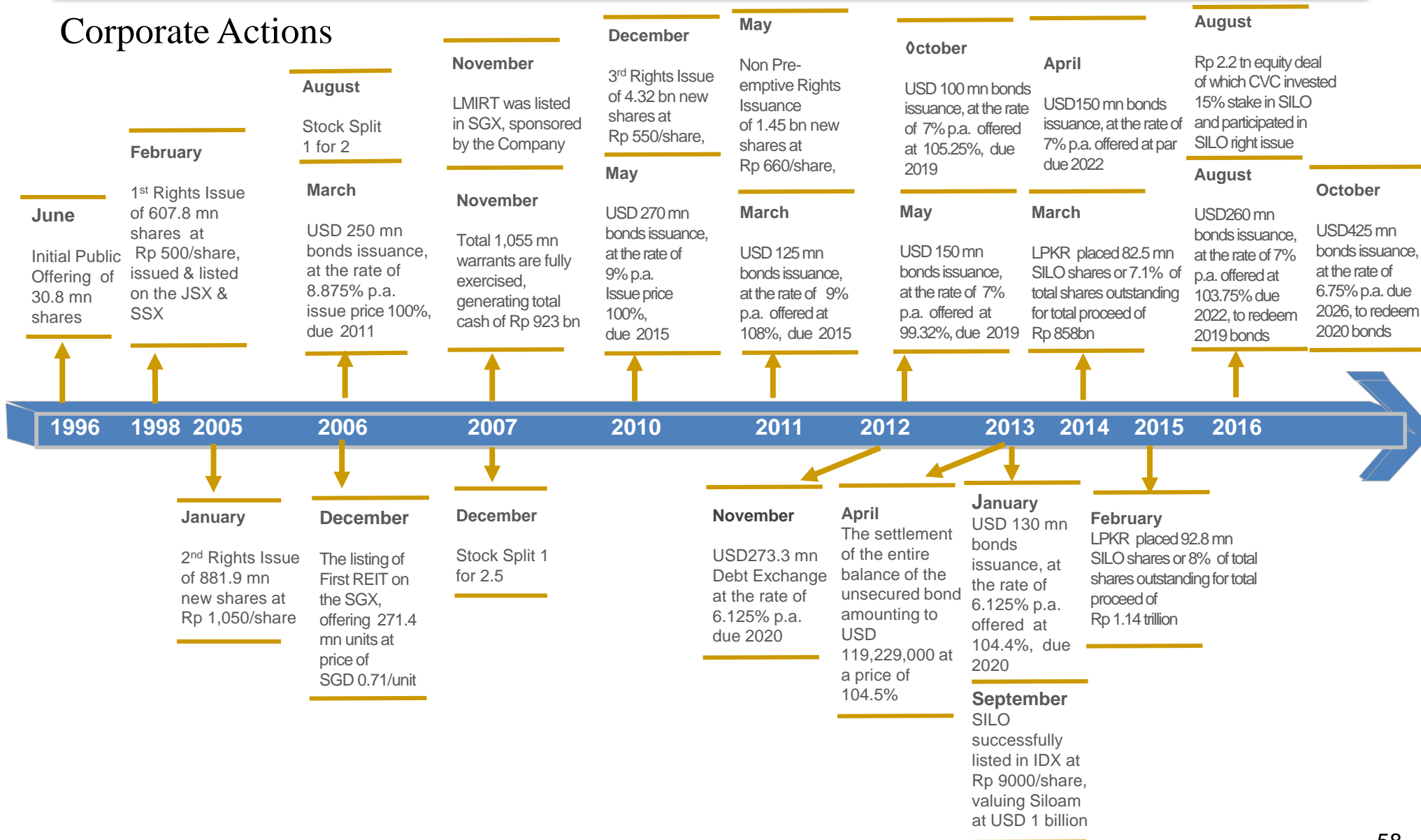
Total Healthcare spending as % of GDP



LIPPO KARAWACI'S MILESTONES



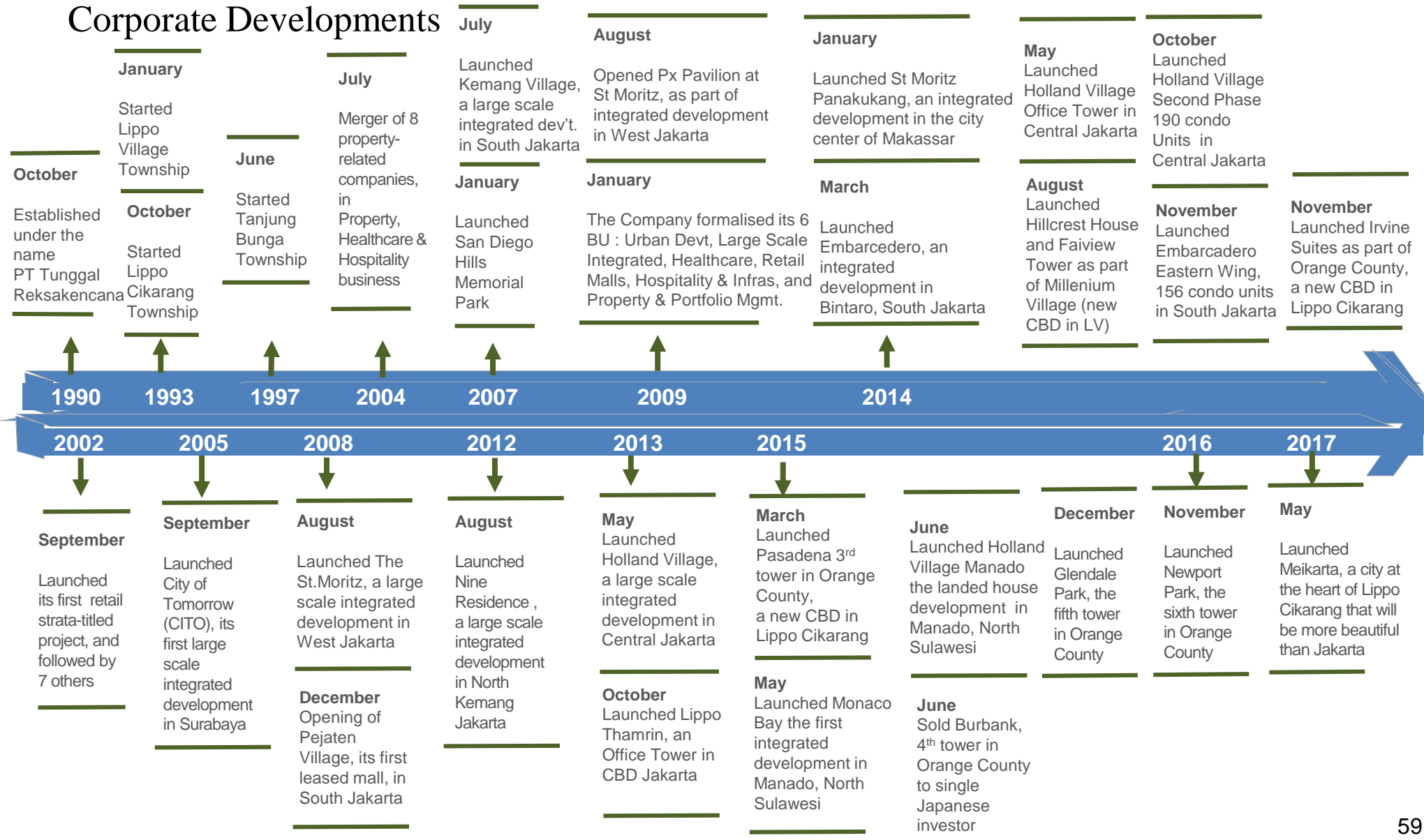
Corporate Actions



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)

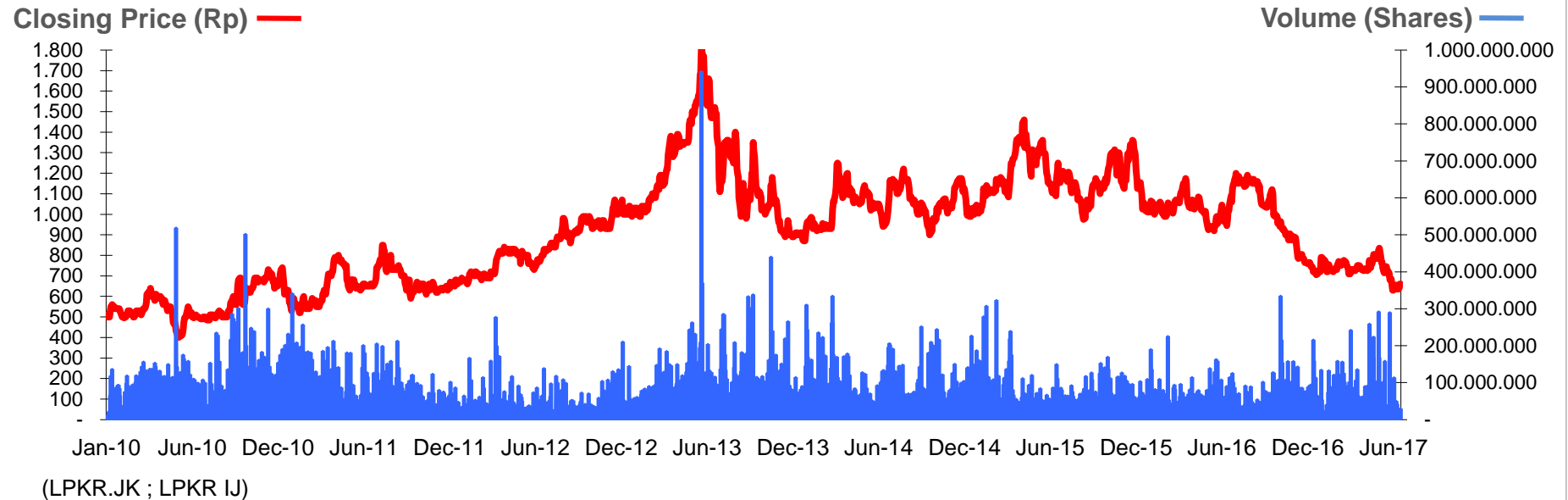


Lippo Cikarang received **Certificate Appreciation selected by Analysts in 2017** (from Association of Indonesian Securities Analyst and CSA Institute)

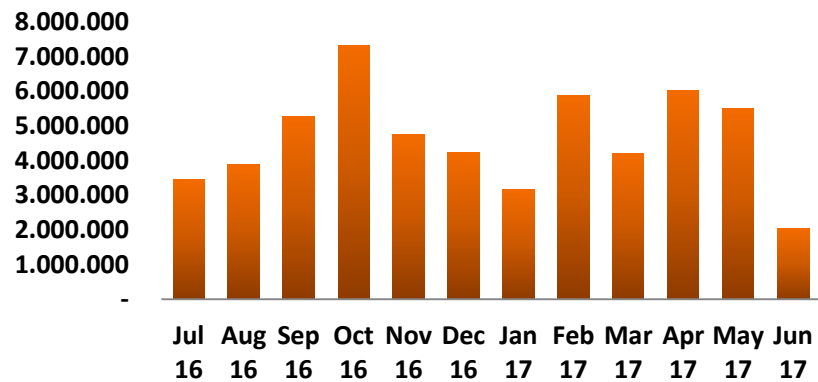


Lippo Karawaci received **Certificate Appreciation selected by Analysts in 2017** (from Association of Indonesian Securities Analyst and CSA Institute)

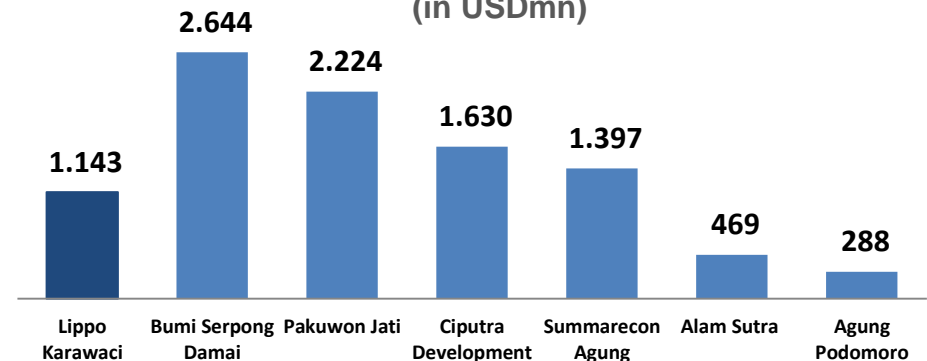
SHARE PRICE PERFORMANCE



Average Daily Trading Value Jul'16 – Jun'17 (in USD)



**Market Cap as of 30 Jun 2017
in Comparison with Peers
(in USDmn)**



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)

email : William.Utama@lippokarawaci.co.id

Address :

Menara Matahari, 22nd Floor

7 Boulevard Palem Raya

Lippo Village

Tangerang 15811

Banten – Indonesia

telp. +62 21 25669000

fax. +62 21 25669098

website : www.lippokarawaci.co.id

DISCLAIMER

This presentation has been prepared by PT Lippo Karawaci Tbk ("LPKR") and is circulated for the purpose of general information only. It is not intended for any specific person or purpose and does not constitute a recommendation regarding the securities of LPKR. No warranty (expressed or implied) is made to the accuracy or completeness of the information. All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without prior notice. LPKR disclaims any responsibility or liability whatsoever arising which may be brought against or suffered by any person as a result of reliance upon the whole or any part of the contents of this presentation and neither LPKR nor any of its affiliated companies and their respective employees and agents accepts liability for any errors, omissions, negligent or otherwise, in this presentation and any inaccuracy herein or omission here from which might otherwise arise.

Forward-Looking Statements

The information communicated in this presentation contains certain statements that are or may be forward looking. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this presentation. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for LPKR's developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; LPKR's ability to be and remain competitive; LPKR's financial condition, business strategy as well as the plans and objectives of LPKR's management for future operations; generation of future receivables; and environmental compliance and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although LPKR believes that the expectations of its management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and LPKR undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.