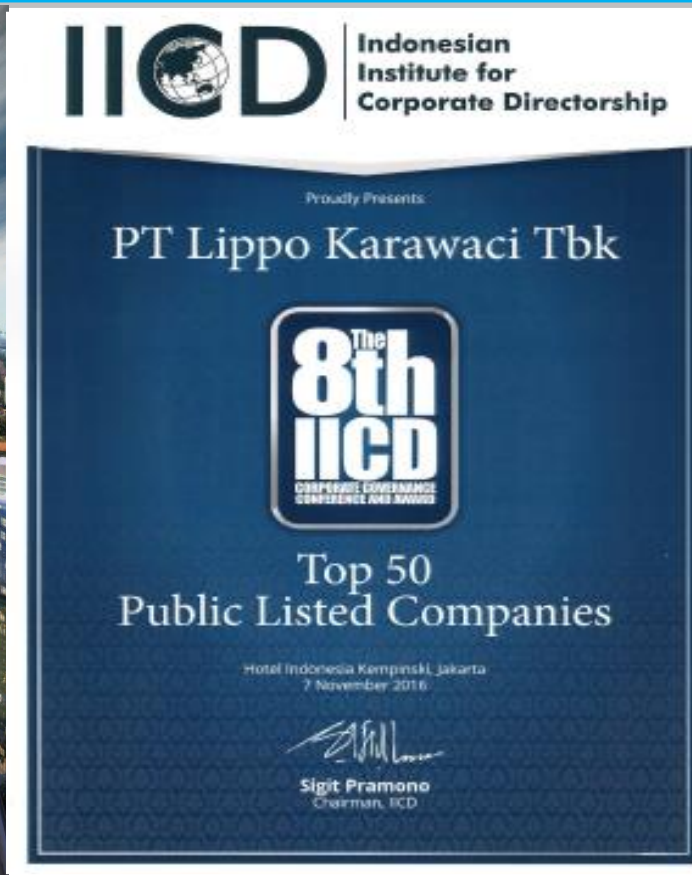


Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk 9M 2016

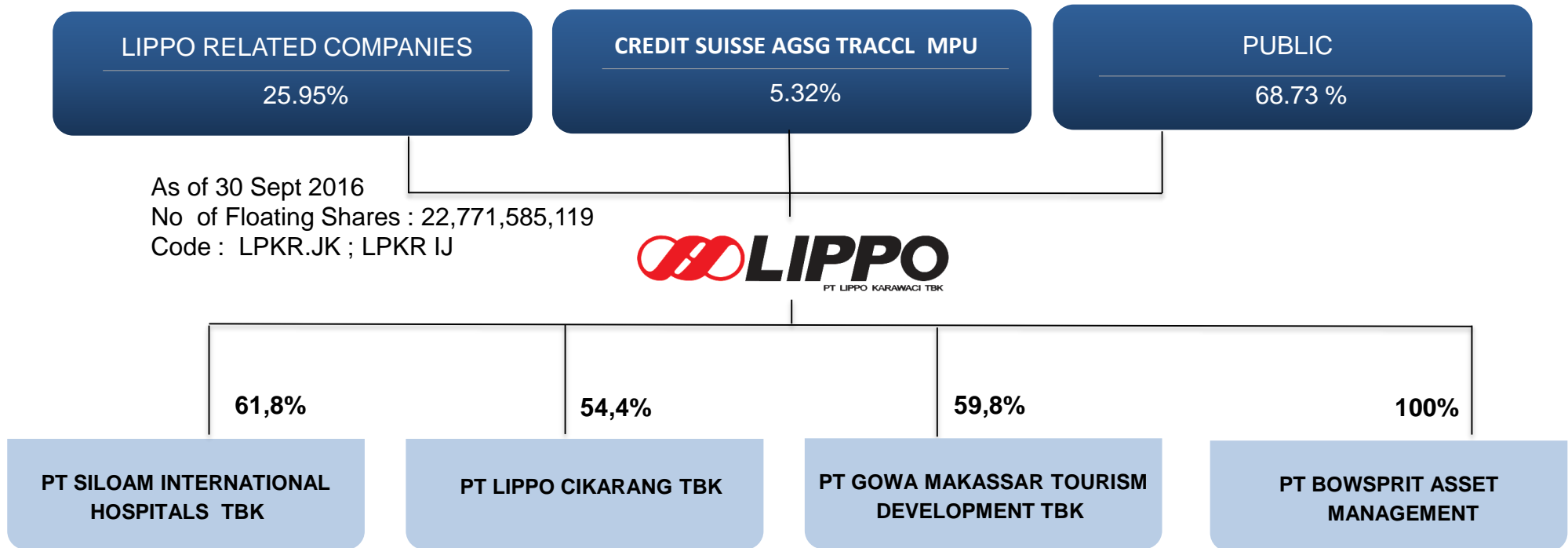
Indonesia's Largest and Most Integrated Property Group

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

CONTENTS

CORPORATE STRUCTURE	01
LARGEST & MOST INTEGRATED PROPERTY COMPANY	02
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CORPORATE STRUCTURE



LARGEST & MOST INTEGRATED PROPERTY COMPANY



Largest listed property Company by Revenue and Total Assets. Revenue and Total Assets for 9M'2016: USD 571 million and USD 3.5 billion, respectively.

Fastest growing Indonesian real estate group market cap grew by more than 9x to USD 1.8 billion¹ since the merger of eight property related companies in 2004. Market leader in townships & residential property, 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, Ba3 by Moody's⁴)

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

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

Multi Award winning Developer.

¹As of September 30, 2016

²Affirmed on October 24, 2016

³Affirmed on October 27, 2016

⁴Affirmed on October 18, 2016

FOUR BUSINESS DIVISIONS

DEVELOPMENT REVENUE

RECURRING REVENUE

RESIDENTIAL AND URBAN DEVELOPMENT

Development rights:
8,087 ha

**Land already
acquired:**
4,943 ha

Landbank Inventory:
1,328 ha
Lippo Village : 26%
Lippo Cikarang : 37%
Tanjung Bunga: 22%
San Diego Hills : 7%

HOSPITALS

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

**43 hospitals in the
pipeline**

**National and
International (JCI)
accreditation**

COMMERCIAL

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

14 malls in the pipeline

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

ASSET MANAGEMENT

**Manages 2 public
listed REITs in SGX :

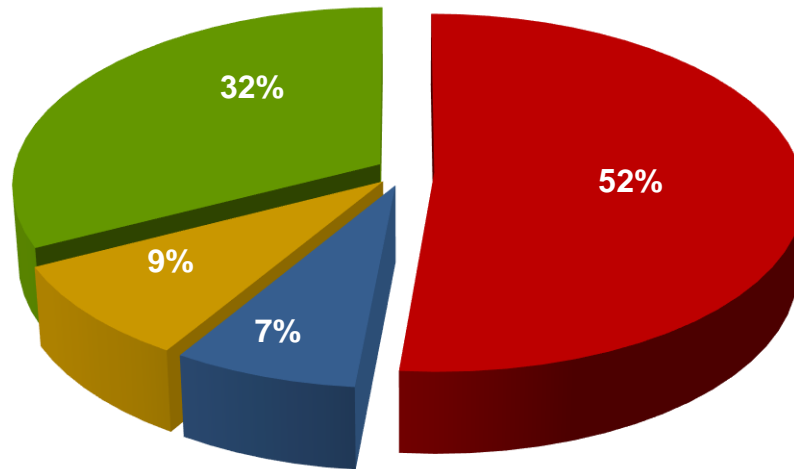
First REIT & LMIRT**

**USD2.2 billion Assets
Under Management**

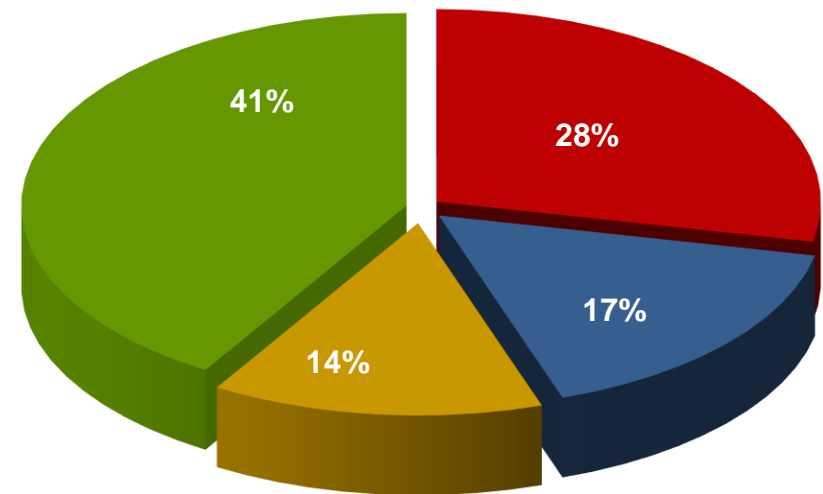
Town Management

REVENUE & EBITDA CONTRIBUTION

REVENUE
9M'16: Rp7,425 Trillion



EBITDA
9M'16: Rp1,701 Trillion



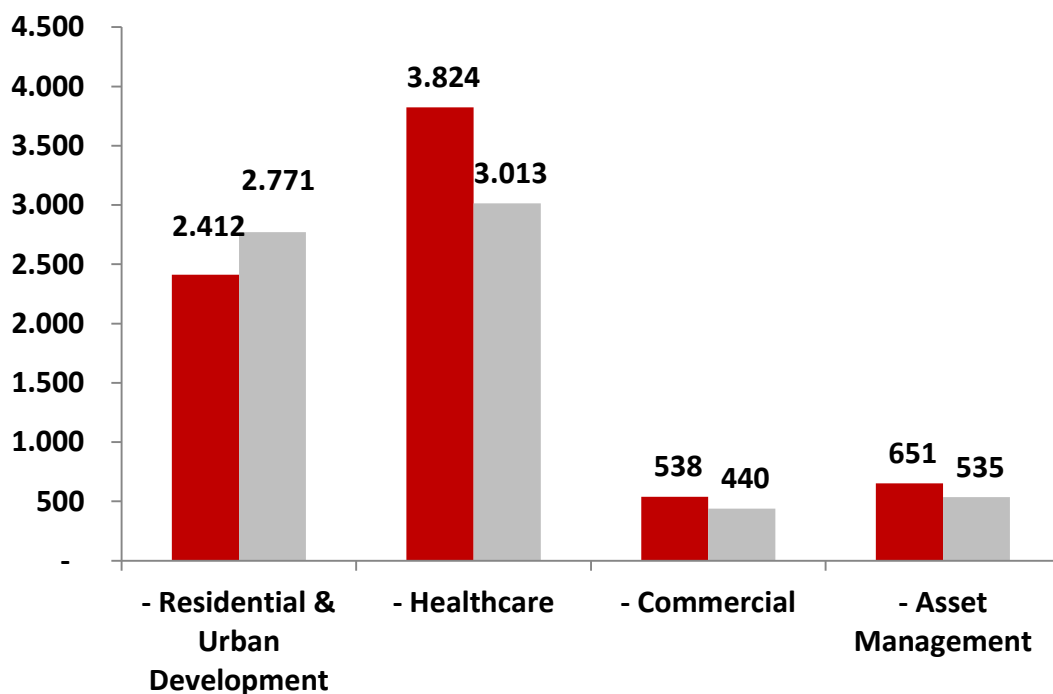
■ Residential & Urban Development
■ Hospitals

■ Commercial
■ Asset Management

INCOME STATEMENTS: 9M'2016 AND 9M'2015

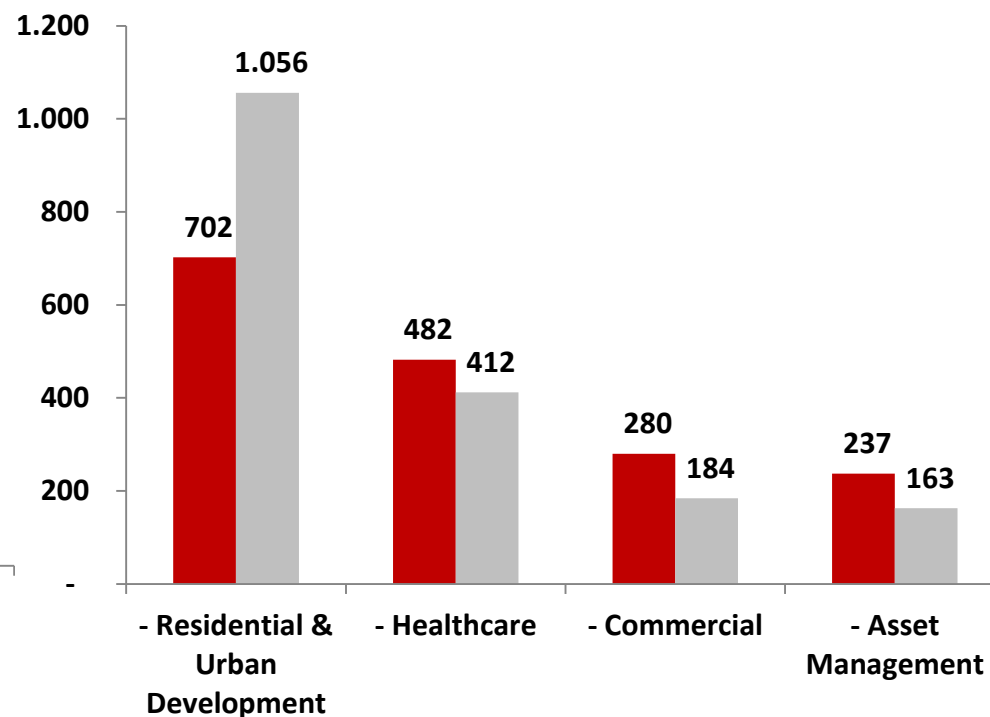
REVENUE 9M'16: RP 7,425 TRILLION
REVENUE 9M'15: RP 6.759 TRILLION

Rp bn



EBITDA 9M'16: RP 1,701 TRILLION
EBITDA 9M'15: RP 1,815 TRILLION

Rp bn

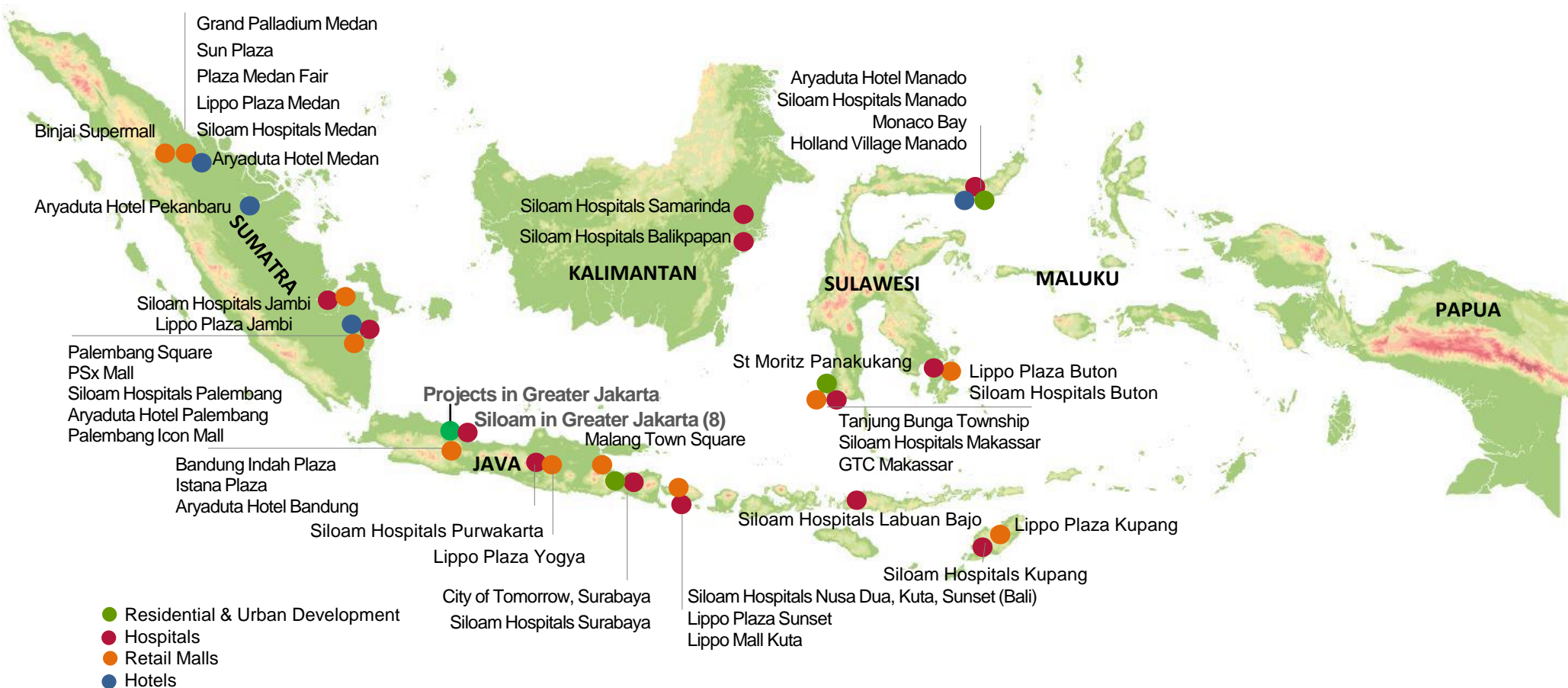


NPAT 9M'16: RP 665 BILLION
NPAT 9M'15: RP 66 BILLION

Source : Company as of 9M'2016

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA

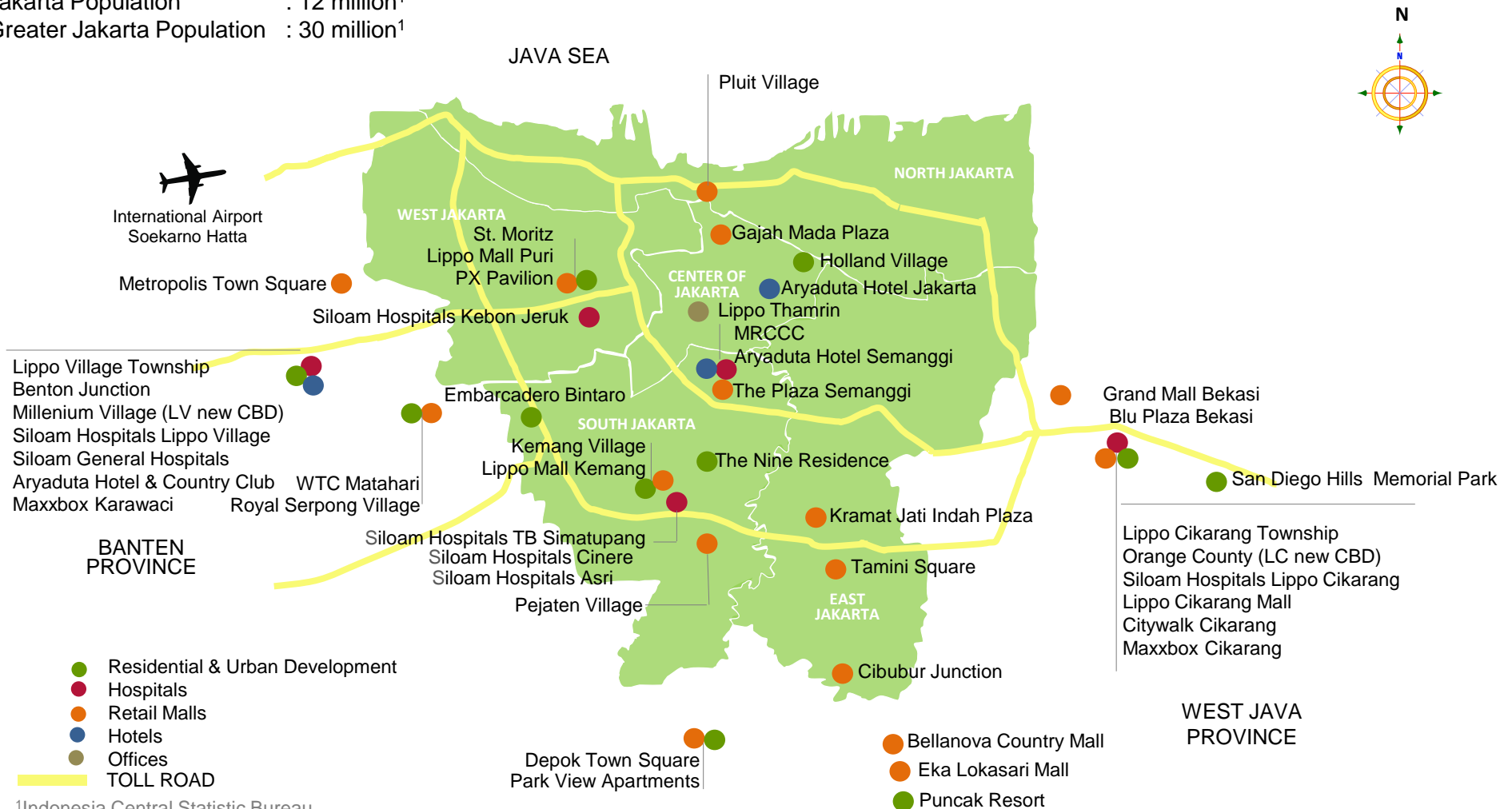


MOST DIVERSIFIED LANDBANK AND PROJECTS

PROJECTS IN GREATER JAKARTA

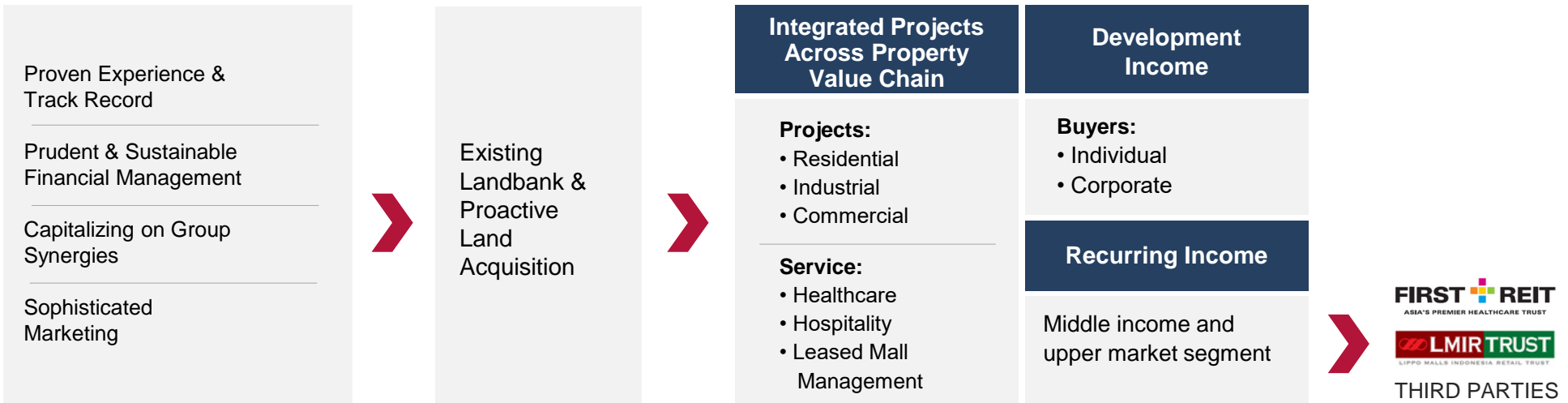
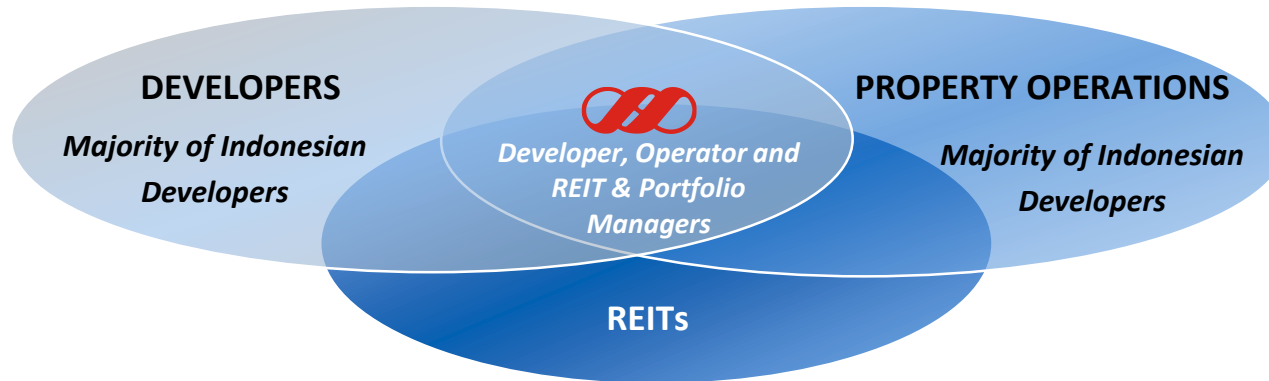
Jakarta Population : 12 million¹

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



Muladi

BOARD OF DIRECTORS:



Ketut Budi Wijaya
President Director



Tjokro Libianto



Lee Heok Seng*



Jenny Kuistono



Johaness Jany



Alwi Sjaaf

SENIOR EXECUTIVES BUSINESS UNITS:



Romeo Lledo



Toto Bartholomeus



Edward Ng



Anthony Ross



Richard Setiadi*



Chan Chee Meng*

* New appointees on 2016 AGM

GROWTH STRATEGIES

RESIDENTIAL AND URBAN DEVELOPMENT

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

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

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

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

Wider price range to capture broad market coverage

HOSPITALS

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

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

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

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

COMMERCIAL

RETAIL MALLS

Execute on planned pipeline developments

Expedite the development of pipeline projects

Fast track asset enhancement projects in existing malls.

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

HOTELS

Increase market share and profitability of our existing hotel portfolio

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

ASSET MANAGEMENT

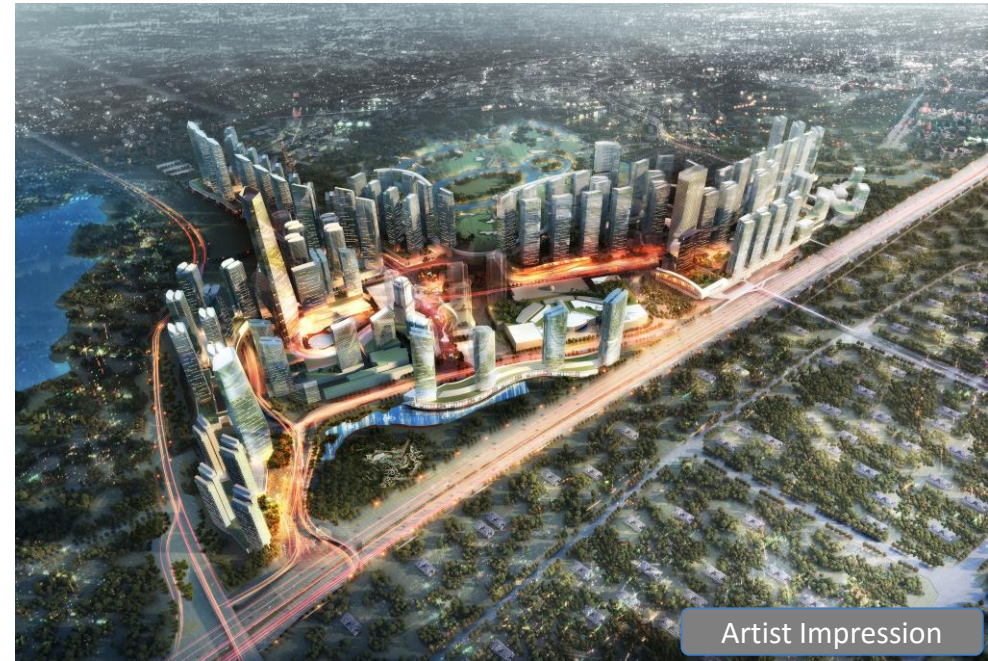
Deliver a significant growth in scale in our REITs through our asset light strategy.

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

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

RESIDENTIAL & URBAN DEVELOPMENT

LIPPO VILLAGE AT KARAWACI, JAKARTA WEST



Artist Impression

Development Rights
3,066 ha

Land already acquired
1,184 ha

Landbank inventory
283 ha

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

Population
> **59,405**

Jobs
48,664

113.5 km roads built, 59,572 trees planted, 21% green space

Total Area
132 ha

Development Area
71 ha

Green Area
125 ha

Planned Development

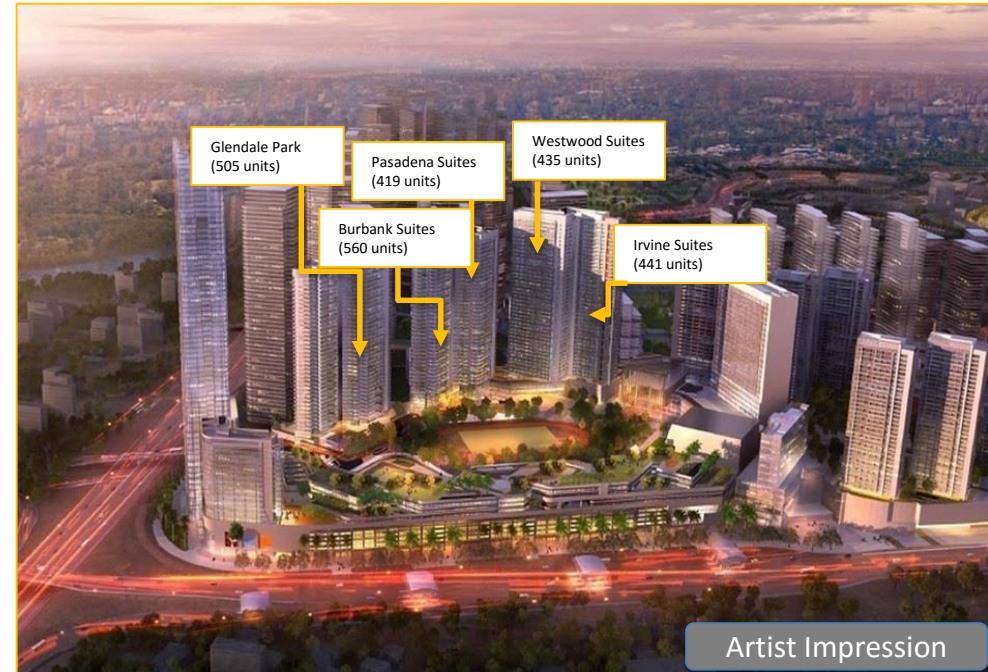
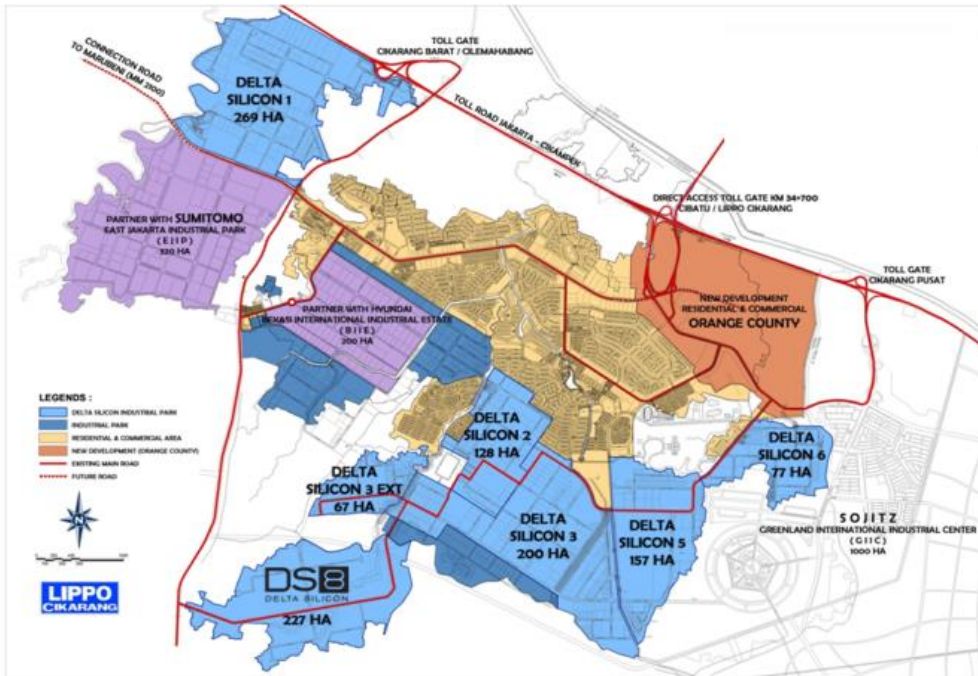
Total Towers Built > **70**
Est. Building GFA > **6 mn sqm**
- Residential > **2 mn sqm**
- Medical City > **400,000 sqm**
- Commercial (Retail +Office) > **600,000 sqm**
- Mixed Use > **3 mn sqm**

Development Period
3 Phase

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

RESIDENTIAL & URBAN DEVELOPMENT

LIPPO CIKARANG, JAKARTA EAST



Development Rights
3,250 ha

Land already acquired
2,821 ha

Landbank inventory
490 ha

Residential

- Houses > **14,000**
- Condos > **1,395**
- Shophouses > **1,216**

Industrial

- No. of Factories > **990**

Population
> **50,720**

Workers
484,300

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

Total Area
280 ha

Development Area
236 ha

Open Area
44 ha

Planned Development

Total Towers Built > **50**

Est. Building GFA > **6 mn sqm**

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

Lippo Hotels > **Five Star & Boutique Hotel**

Siloam Hospitals, University, School, Lippo Mall, Offices

Development Period
3 Phase

281 km roads built, and 93,850 trees planted,

RESIDENTIAL & URBAN DEVELOPMENT

TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights 1,500 ha	Land already acquired 643 ha	Landbank inventory 290 ha
Residential Houses > 6,509 Shophouses > 172	Population > 14,343	Jobs 12,945

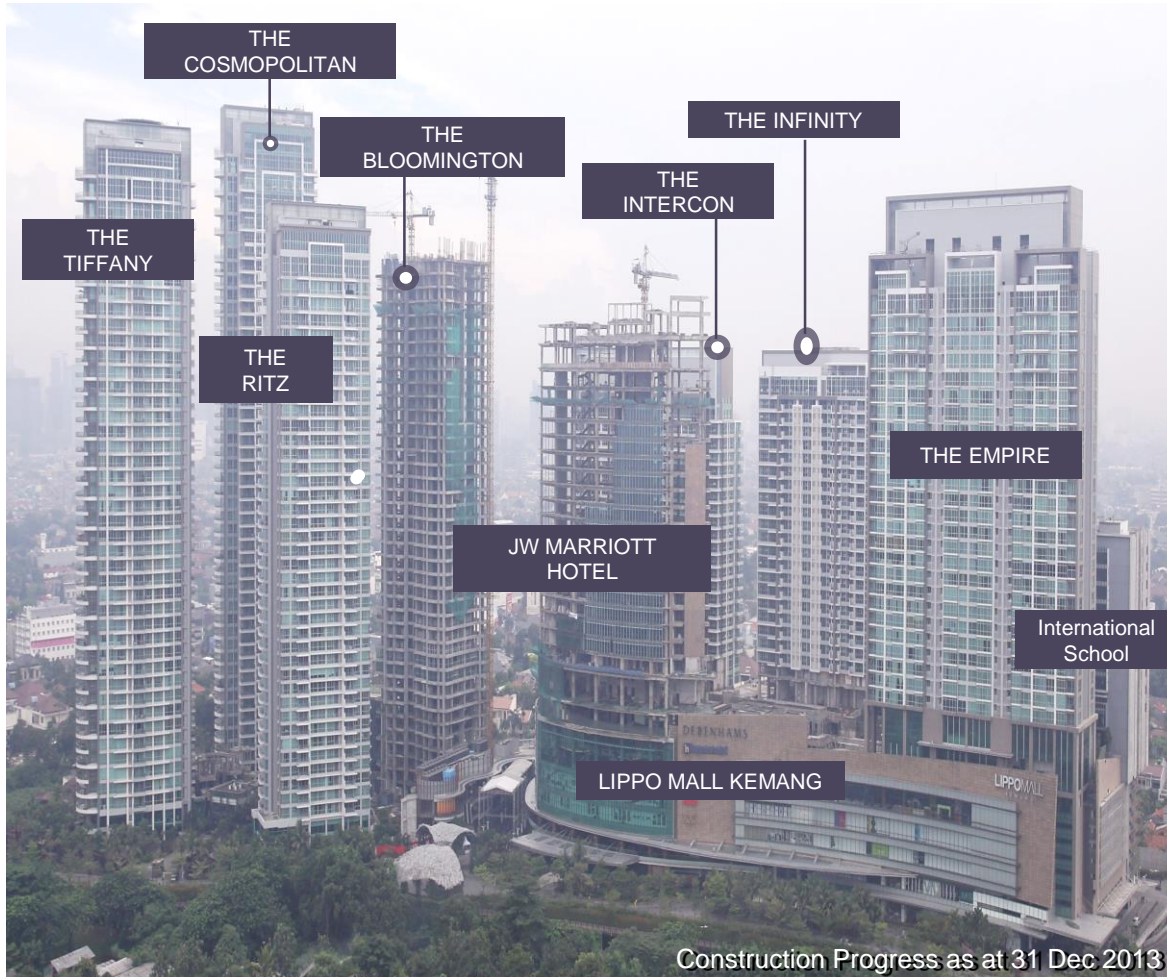
27 km roads built, and 8,659 trees planted,

SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan 500 ha	Land already acquired 125 ha	Landbank inventory 91 ha (+ 14 ha family center & lake)
Plot Sold 45,891		

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



SOLD (AS OF 30 SEPTEMBER 2016)

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 359 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)



SOLD (AS OF 30 SEPTEMBER 2016)

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
85%	90%	99%
Rp 584 bio	Rp 512 bio	Rp 367 bio
97% completion	96% completion	100% completion

PAYMENT PROFILE

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

PIPELINE PROJECTS

NEWPORT PARK ORANGE COUNTY, LIPPO CIKARANG



Tentative Launch : Nov 2016
SGA : 28,933 sqm
Total Units : 554

URBAN HOMES LIPPO VILLAGE



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

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**

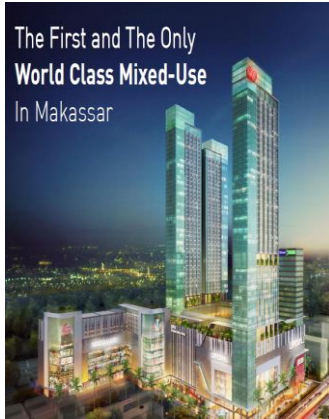


**LIPPO THAMRIN
CENTRAL JAKARTA**



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
238 GP and Specialists
391 Nurses

Centre of Excellence : Cardiology, Neuroscience,
Orthopedics & Emergency



SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

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

Centre of Excellence : Orthopedics & Emergency



79.61% Ownership



SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

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

Centre of Excellence : Urology,
Orthopaedic, Cardiology & Emergency



SILOAM HOSPITALS PURWAKARTA WEST JAVA

202 Bed Capacity
190 Operational Beds
56 GP and Specialists
180 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS SURABAYA EAST JAVA

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

Centre of Excellence : Fertility Treatment,
Cardiology & Emergency



Developing Hospitals



SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

114 Bed Capacity
108 Operational Beds
93 GP and Specialists
162 Nurses

Centre of Excellence : Occupational Health & Emergency



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

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



SILOAM HOSPITALS JAMBI EAST SUMATRA

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

Centre of Excellence : Emergency



83.0% Ownership



SILOAM HOSPITALS MANADO NORTH SULAWESI

238 Bed Capacity
177 Operational Beds
108 GP and Specialists
198 Nurses
Centre of Excellence : Emergency



MRCCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity
155 Operational Beds
173 GP and Specialists
293 Nurses

Centre of Excellence : Cancer, Liver & Emergency



SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

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



Developing Hospitals



SILOAM HOSPITALS PALEMBANG
SOUTH SUMATERA

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



SILOAM HOSPITALS MEDAN
NORTH SUMATERA

356 Bed Capacity
75 Operational Beds
103 GP and Specialists
82 Nurses
Centre of Excellence : Emergency & Trauma



SILOAM HOSPITALS CINERE
DEPOK (South of Jakarta)

50 Bed Capacity
37 Operational Beds
18 GP and Specialists
43 Nurses
Centre of Excellence: Cardiology

80.0% Ownership



SILOAM HOSPITALS TB SIMATUPANG
SOUTH JAKARTA

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



SILOAM HOSPITALS KUPANG
EAST NUSA TENGGARA

416 Bed Capacity
110 Operational Beds
56 GP and Specialists
151 Nurses
Centre of Excellence : Emergency



Distinct Market Segment Hospitals



SILOAM HOSPITALS BALI **BALI**

281 Bed Capacity
110 Operational Beds
122 GP and Specialists
195 Nurses

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



BIMC KUTA **BALI**

19 Bed Capacity
18 Operational Beds
51 GP and Specialists
64 Nurses

Centre of Excellence : Treatment for tourists &
Emergency



SILOAM HOSPITALS ASRI **SOUTH JAKARTA**

40 Bed Capacity
40 Operational Beds
100 GP and Specialists
79 Nurses

Centre of Excellence : Urology



BIMC NUSA DUA **BALI**

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

Centre of Excellence : Cosmetic Surgery &
Emergency





SILOAM HOSPITALS LABUAN BAJO
EAST NUSA TENGGARA

124 Bed Capacity
60 Operational Beds
20 GP and Specialists
64 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS SAMARINDA
EAST KALIMANTAN

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



SILOAM HOSPITALS BUTON
SOUTHEAST SULAWESI

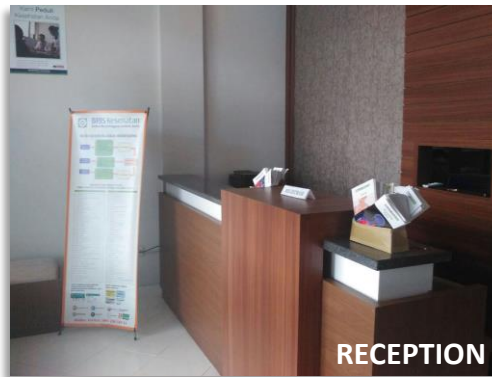
140 Bed Capacity
30 Operational Beds
32 GP and Specialists
69 Nurses
Centre of Excellence : Emergency

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

BANJARMASIN



BATU LIPPO MALL



BEKASI GRAND MALL



KALIMALANG



LIPPO KUNINGAN



MANADO KAIRAGI



NINE RESIDENCE



PALANGKARAYA



GUNUNG SAHARI



PLUIT VILLAGE



SEMARANG HOO



SURABAYA CITO



For Completion in 2017

BANGKA BELITUNG



JEMBER



LUBUK LINGGAU



SORONG



PROGRESS IN LICENSING

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 2016 & 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 44 MALLS THROUGHOUT INDONESIA

- 3.2 million sqm GFA
- As of September 30, 2016 : Overall average occupancy 89% and 95% in LMIRT properties

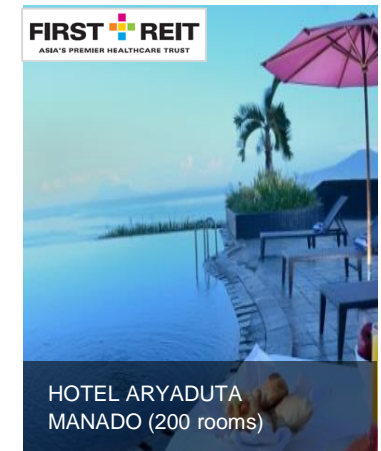


NEW MALLS IN THE PIPELINE:

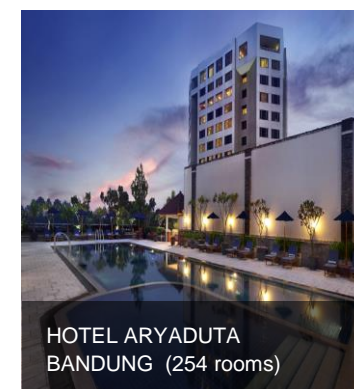
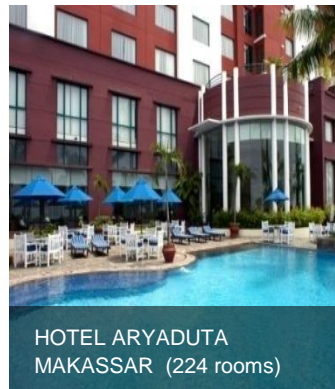
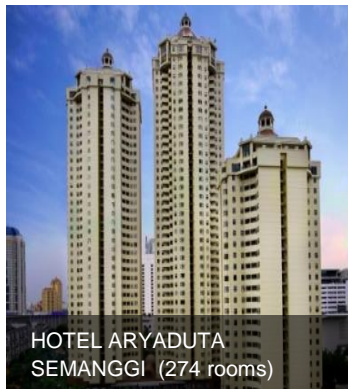


MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of September 30, 2016 : Overall average occupancy 67%

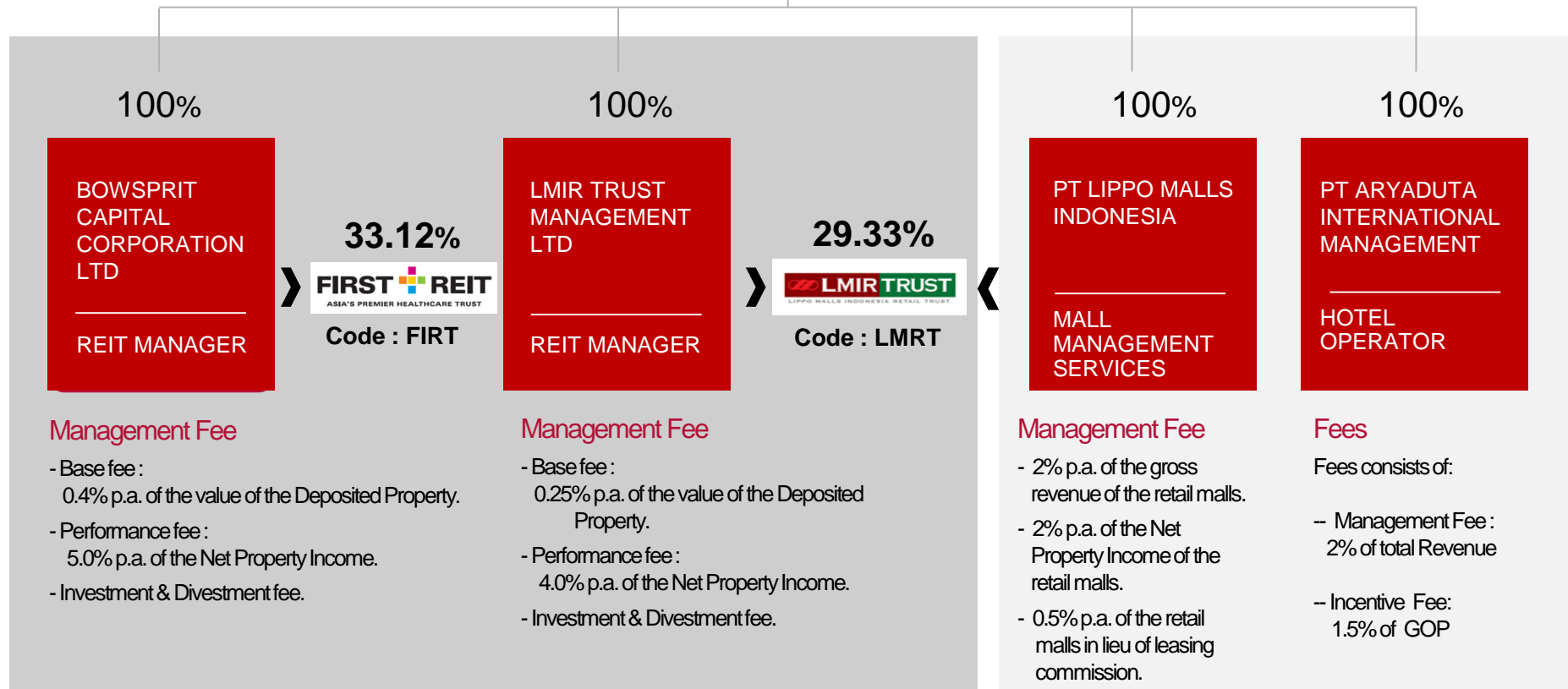


HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



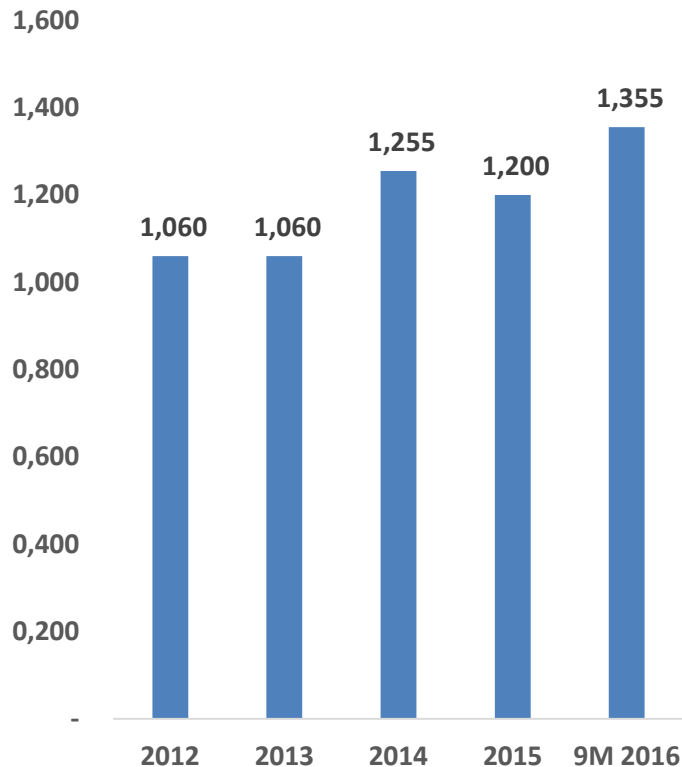
As of 30 September 2016

IN SINGAPORE IN INDONESIA

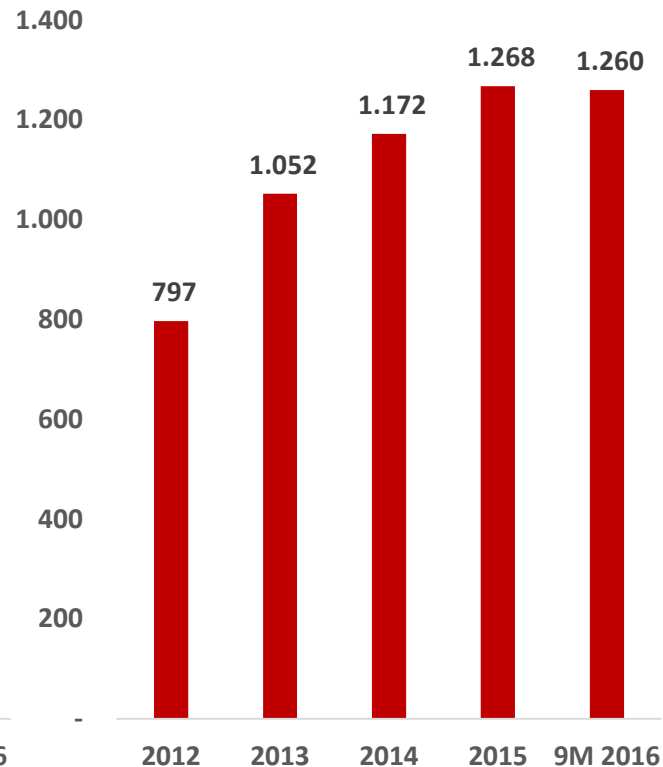
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 17 properties located in Indonesia, Singapore and South Korea

- Manages 12 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of September 30, 2016 : Annualised DPU : SGD 8.47 cents

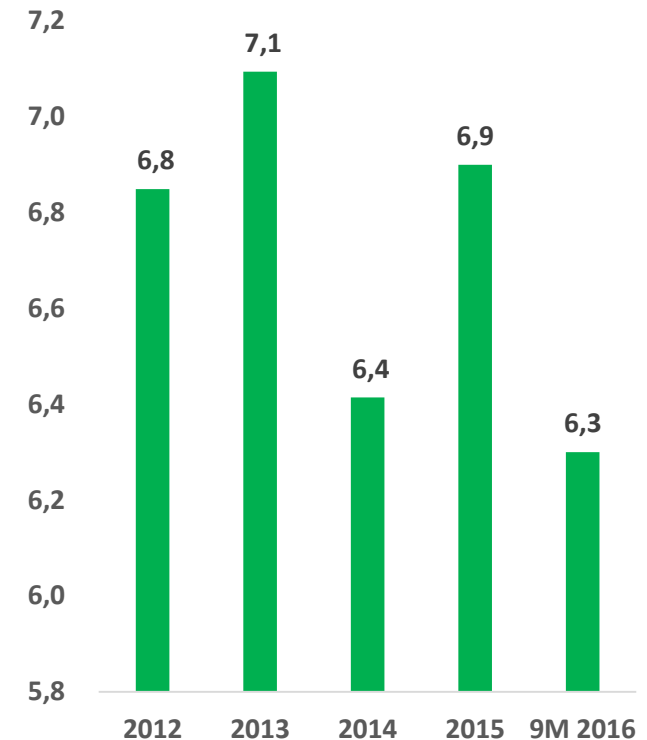
Share Price (SGD)



Portfolio Size (SGD mn)



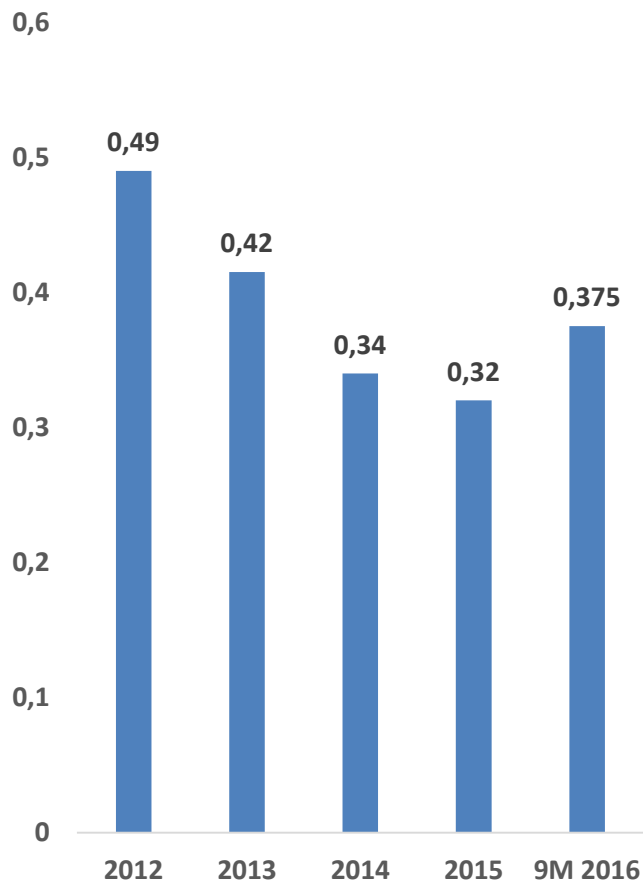
Dividend Yield (%)



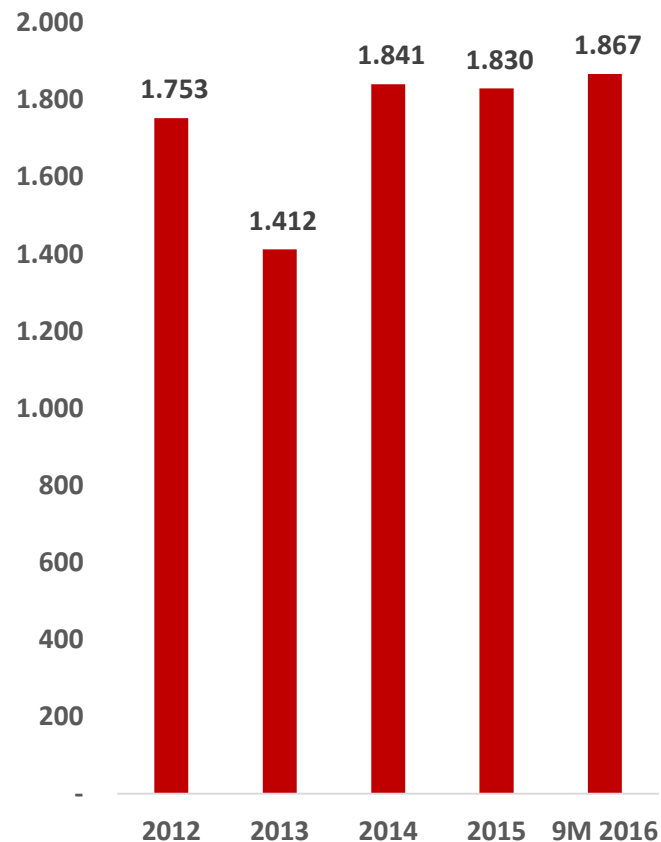
MANAGES 19 RETAIL MALLS AND 7 RETAIL SPACES

- As of September 30, 2016 : Annualised DPU: SGD 2.54 cents

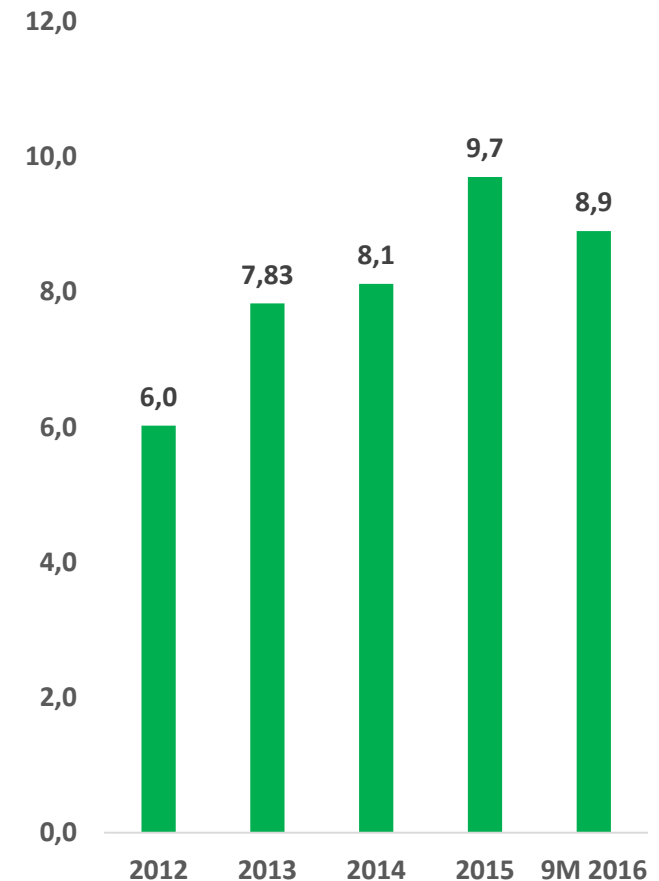
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



FINANCIAL PERFORMANCE

BALANCE SHEET

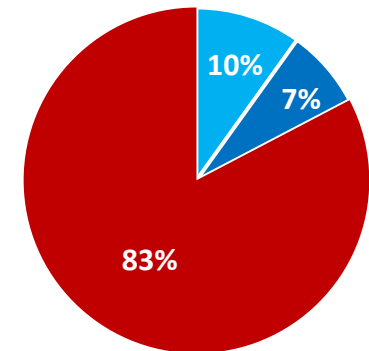
AS OF 31 DECEMBER (Unless otherwise stated)

Rp Trillion	30 Sept 2016	2015	2014	2013	2012
TOTAL ASSET	44.822	41.327	37.773	31.303	24.869
TOTAL LIABILITIES	23.050	22.410	20.152	17.142	13.399
TOTAL EQUITY	18.718	16.394	15.588	12.784	10.656
TOTAL DEBT	12.637	12.365	9.997	7.808	6.014
CASH AND CASH EQUIVALENTS	2.055	1.839	3.529	1.855	3.337
D/E RATIO (X)*	0.7	0.8	0.6	0.6	0.6
NET GEARING RATIO (X)*	0.6	0.6	0.4	0.5	0.3

Source : Company as of 9M'2016

DEBT MATURITY PROFILE

Debt Profile

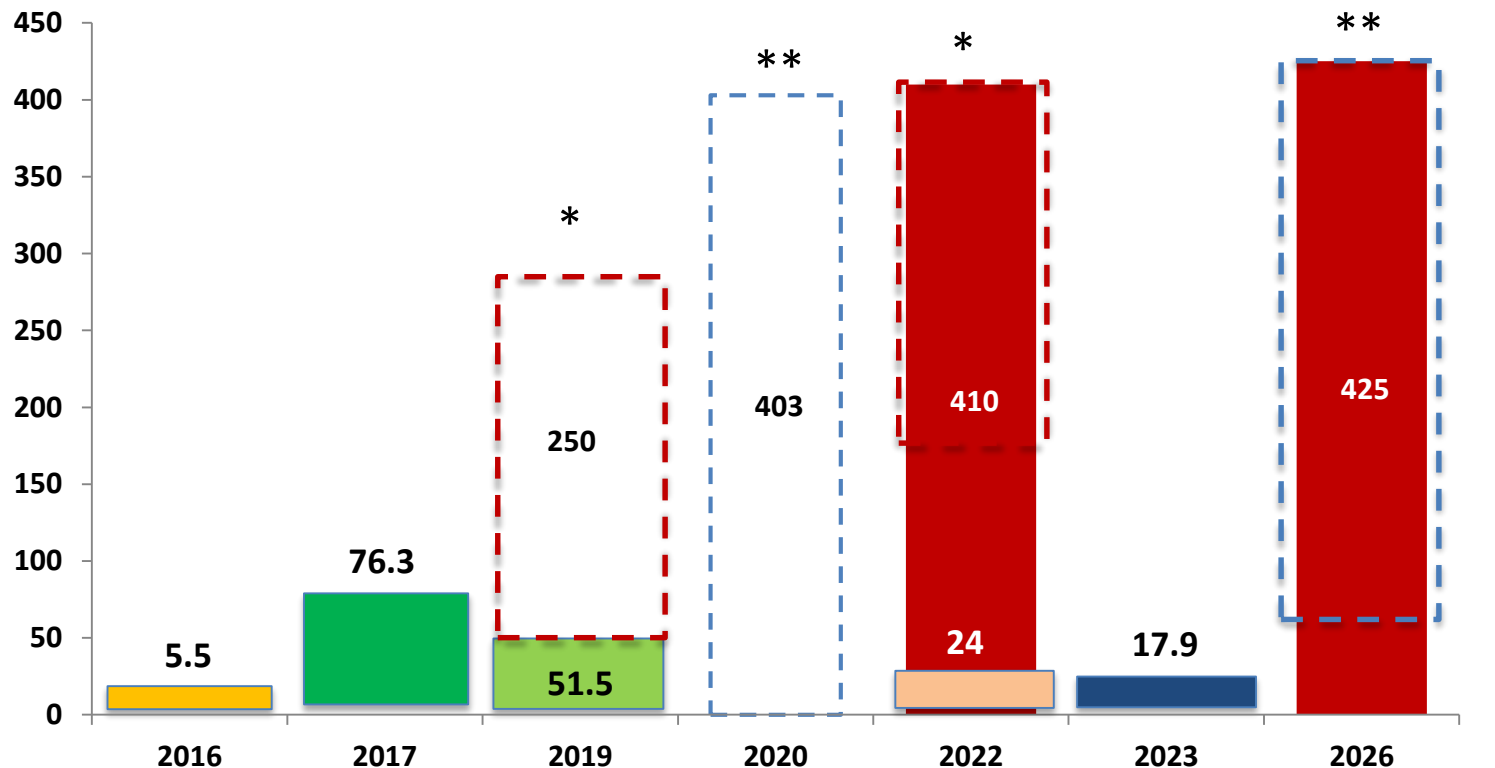


■ USD Bank Loans
■ IDR Bank Loans
■ USD Bonds

* Redemption of 2019 notes and issuance of 2022 notes per Aug 2016

** Redemption of 2022 notes and issuance of 2026 notes per Oct 2016

USD million



■ Bonds	■ ICBC	: Rp 70 bn (USD 5.4mn)	■ BPD Kalimantan Timur	: Rp 19.1 bn (USD 1.5mn)
	■ BCA	: Rp 1.6 bn (USD 0.1mn)	■ UBS-DB	: Rp 650 bn (USD 50mn)
	■ BCA	: Rp 2.7 bn (USD 0.2mn)		
	■ BNI	: Rp 270 bn (USD 20.7mn)	■ CIMB Niaga	: Rp 312.3 bn (USD 24mn)
	■ Mandiri	: Rp 70 bn (USD 5.4mn)		
	■ UBS-DB	: Rp 650 bn (USD 50 mn)	■ J Trust	: Rp 232.9 bn (USD 17.9 mn)

ATTRACTIVE ASSET VALUE

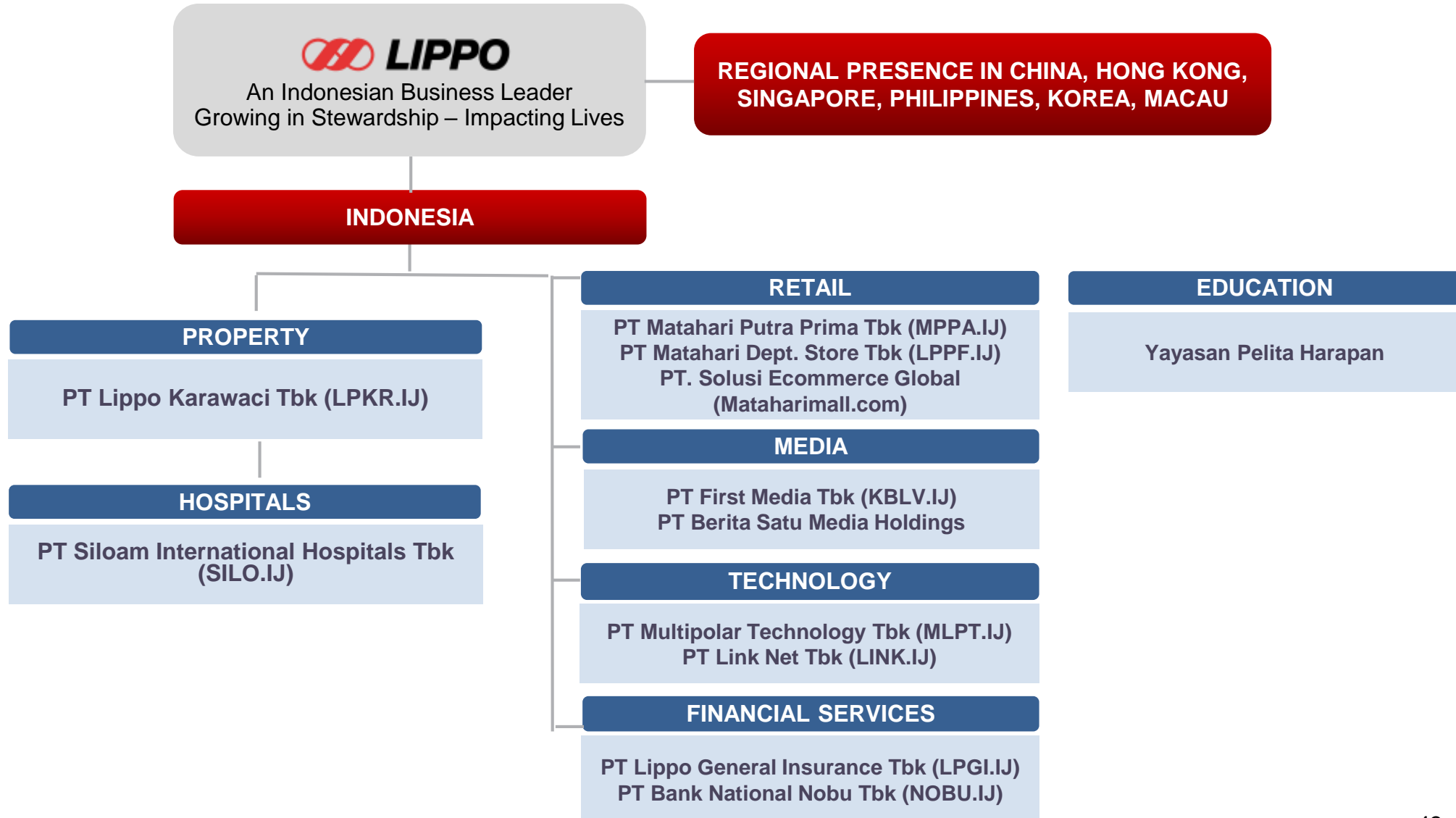
	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
URBAN DEVELOPMENT:			
Lippo Village	100	405	27.651
Lippo Cikarang	54,4	626	15.145
Tanjung Bunga	59,8	191	2.555
San Diego Hills	100	94	2.415
Micro Suburbs	100	20	324
SUB TOTAL¹⁾			48.091
LARGE SCALE INTEGRATED DEVELOPMENT:			
City of Tomorrow (retail, 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
SUB TOTAL¹⁾			17.513
RETAIL MALLS:			
3 Malls	100		1.887
Retail Space Inventory	100		714
SUB TOTAL²⁾			2.601
HOTELS:			
2 Hotels	FREIT		682
Hotels	100		1.675
SUB TOTAL²⁾			2.357
REIT Units³⁾			6.224
HOSPITALS³⁾			7.359
ESTIMATED TOTAL ASSET VALUE			84.145
Add:	Cash ⁴⁾		2.055
Less:	Debt ⁴⁾		12.637
Less:	Advances from Customers ⁴⁾		4.776
ESTIMATED NAV⁵⁾			68.787

- 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 30 Sep 2016
- ⁴⁾ Financial Statement as of 30 Sep 2016
- ⁵⁾ NAV/share (30 Sep 2016) = Rp 2,981

PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2014	9M 2015	FY 2015	9M 2016	Budget 2016 (R)
Residential	3.723	2.446	3.039	556	2.915
Low Rise	1.046	993	1.129	488	1.033
High Rise	2.677	1.453	1.910	68	1.882
Commercial	550	80	127	12	50
Industrial	734	276	279	68	276
Unique Product SDH	173	138	178	118	213
Retail Space Inventory	5	-	-	-	-
Total Property Sales	5.185	2.940	3.623	753	3.454
Assets sold to REITS	3.330	-	-	-	1.714
Total Marketing Sales	8.515	2.940	3.623	753	5.168

APPENDICES



INDONESIA: ATTRACTIVE GROWING MARKET

Economic Indicators

	2015	2016 Assumption	2017 Assumption
Economic Growth (%)	4.8	5.2	5.1
Inflation Rate (%)	3.35	4.0	4.0
Exchange Rate (Rp/USD)	13,795	13,200	13,300
7 Day RR (%)	7.5	5.25	5.3
Oil Price (USD/bbl)	50	40	45
Oil Lifting (k bbl/day)	779	820	815

Source : Bank of Indonesia, Statistics Indonesia, World Bank

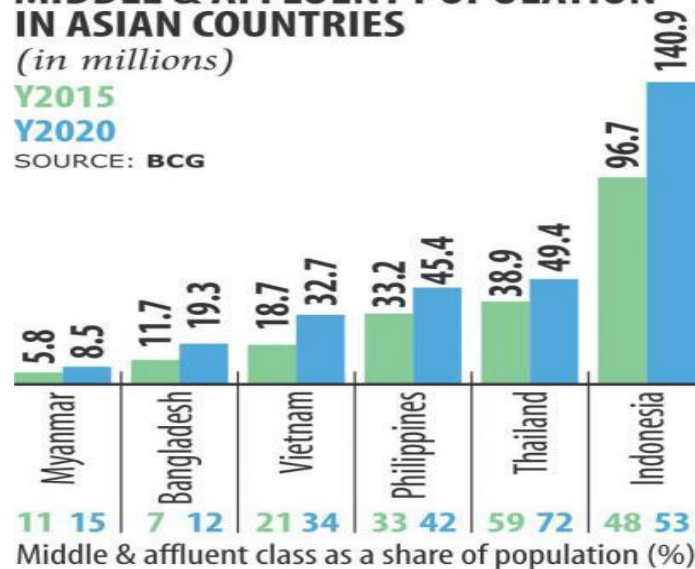
MIDDLE & AFFLUENT POPULATION IN ASIAN COUNTRIES

(in millions)

Y2015

Y2020

SOURCE: BCG



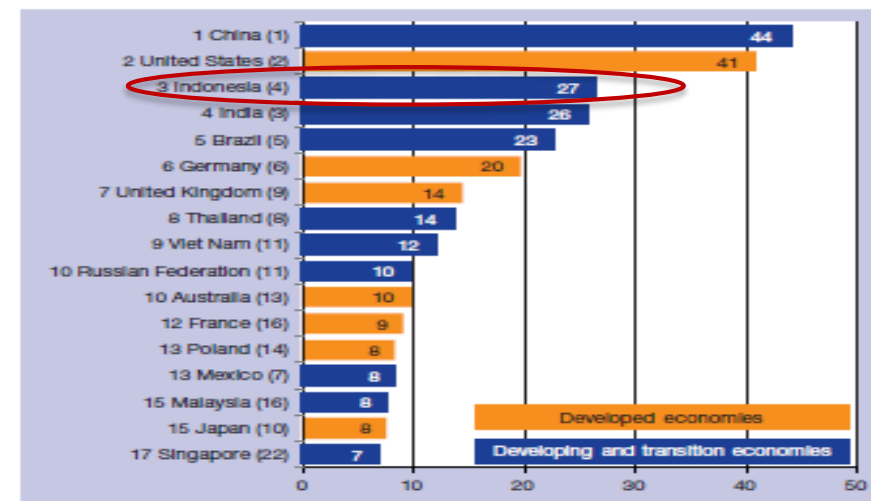
Source : Indonesia Investment Coordinating Board, BCG, UNCTAD



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 Business Council 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)

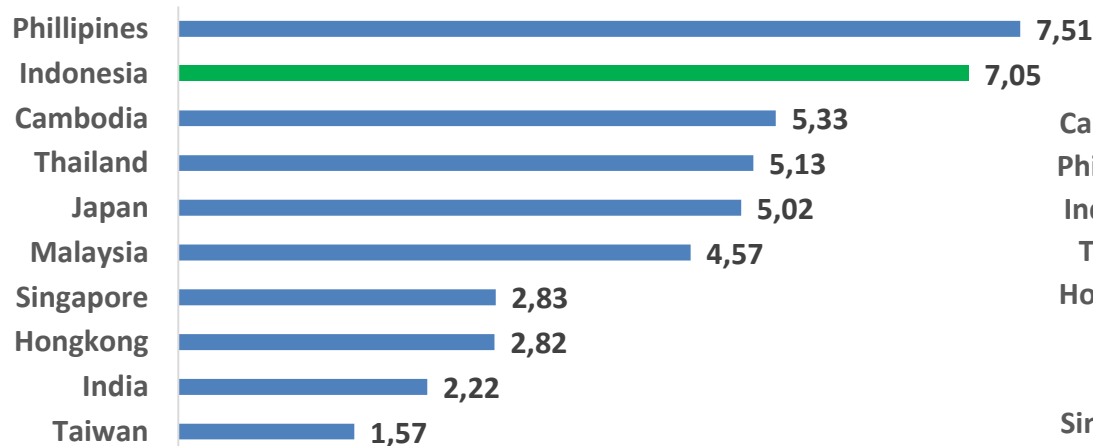


Source: UNCTAD survey.

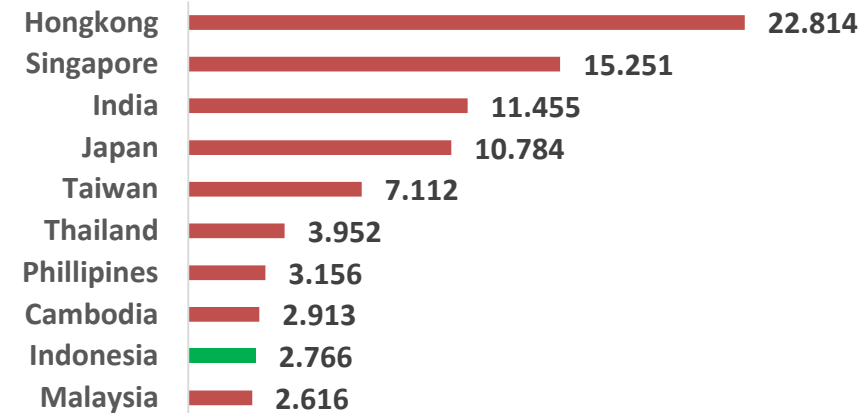
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

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

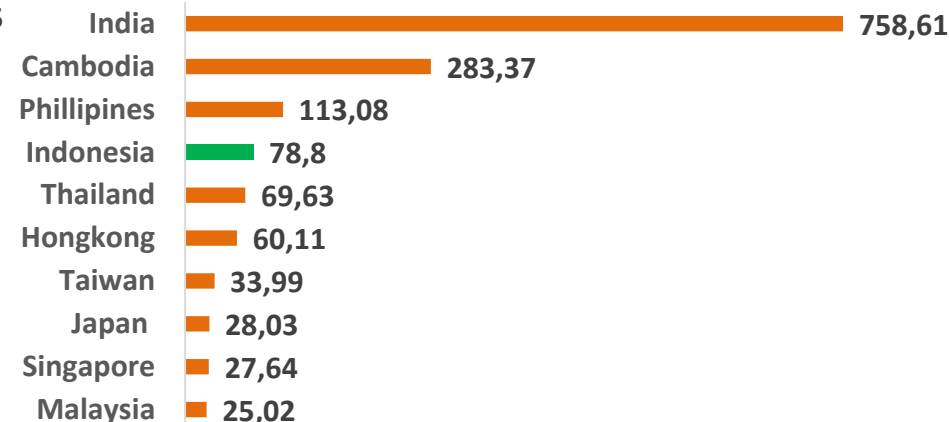
Rental Yield (%)



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 BI REGULATION

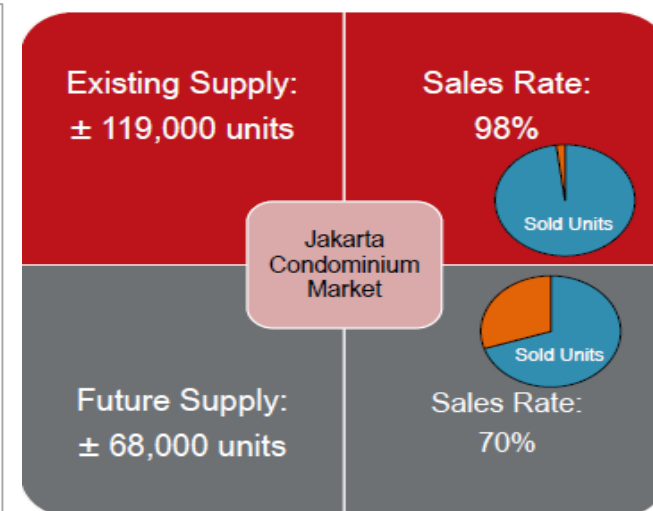
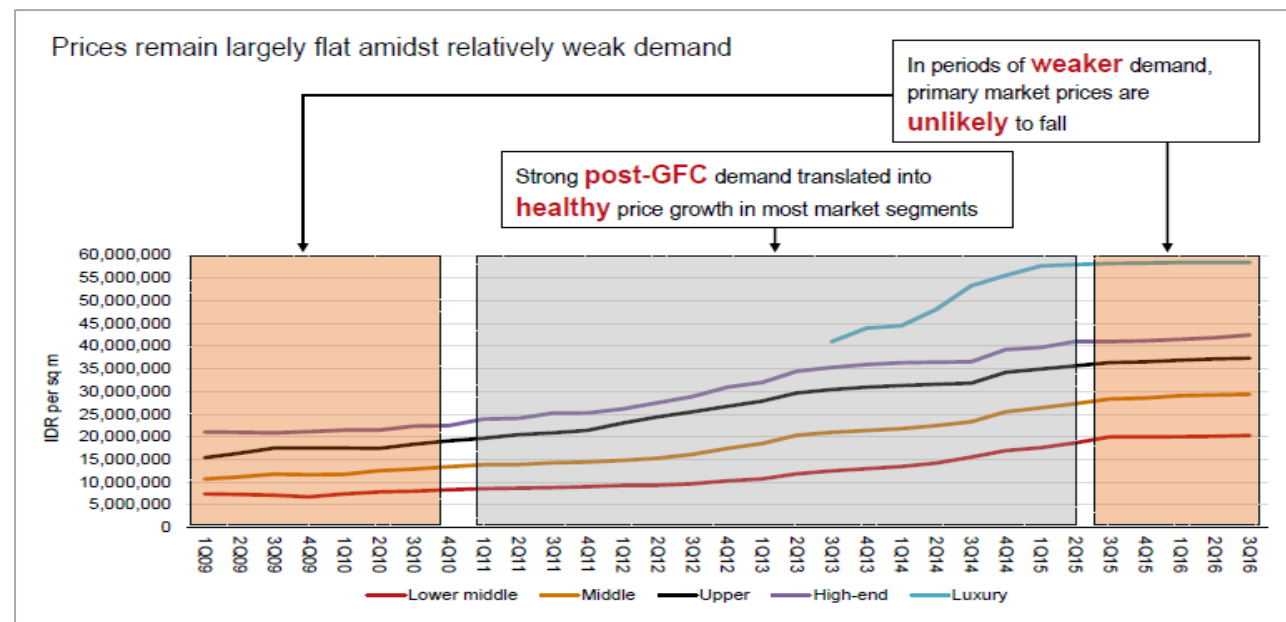
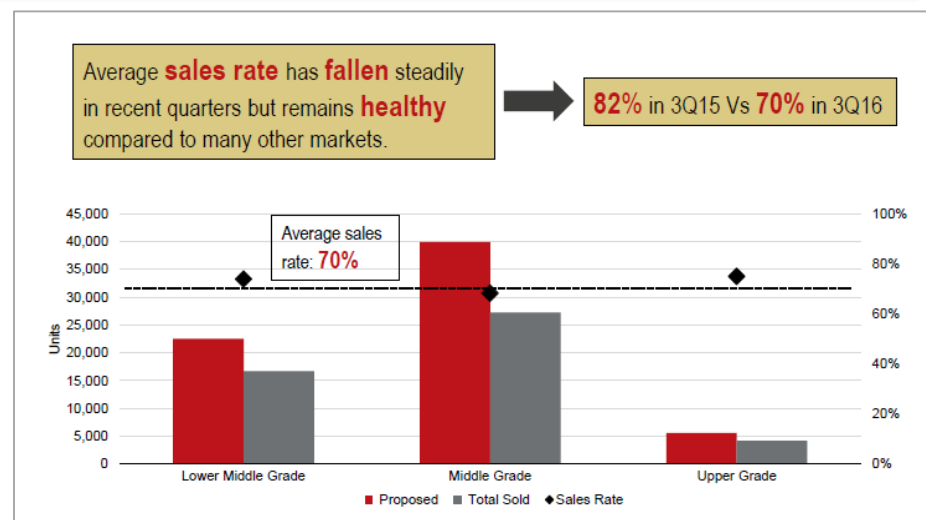
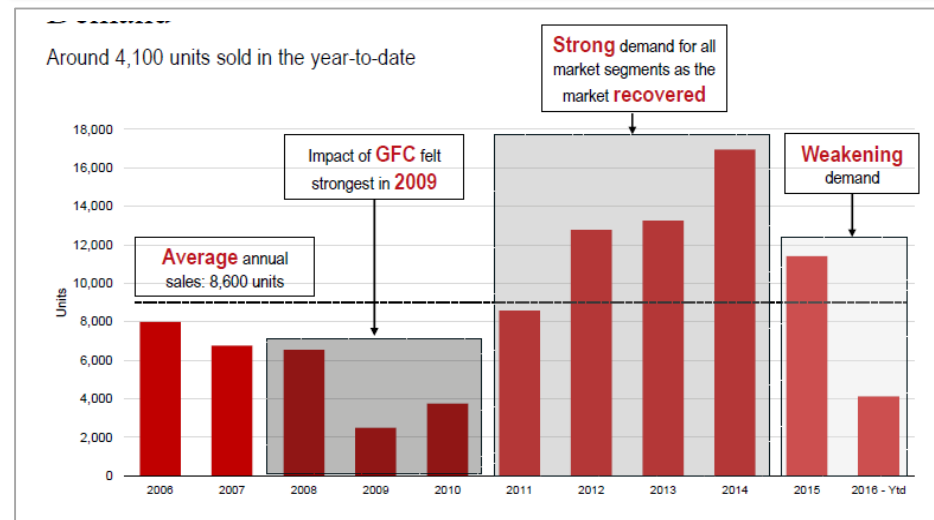
New LTV Regulation takes effect in Aug 2016:

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%

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

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

OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET

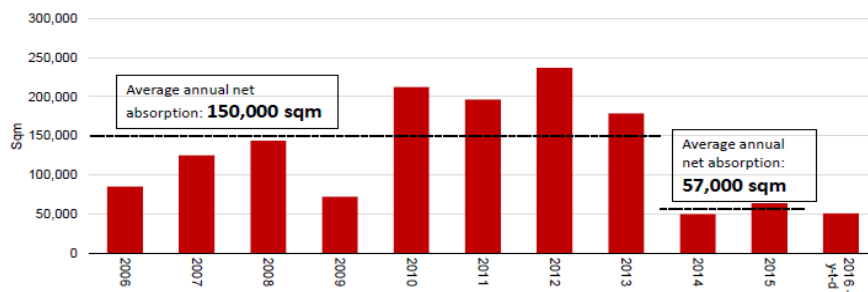


Source : Q3'2016 Market Review for Jakarta
Jones Lang LaSalle Research

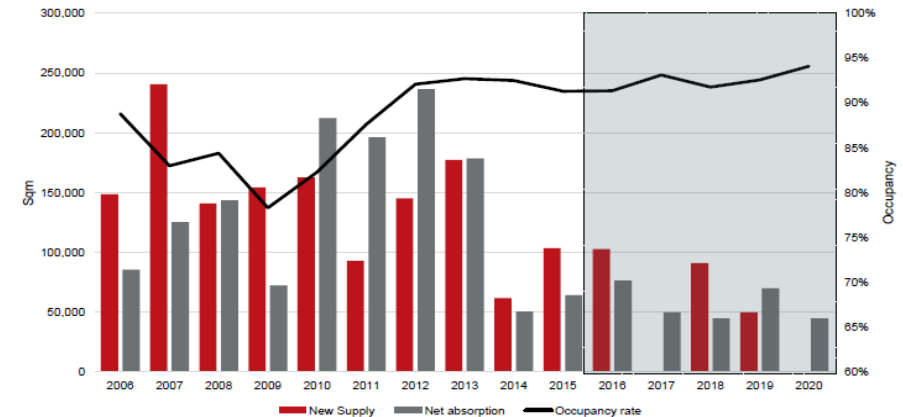
OVERVIEW OF JAKARTA'S RETAIL MARKET

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

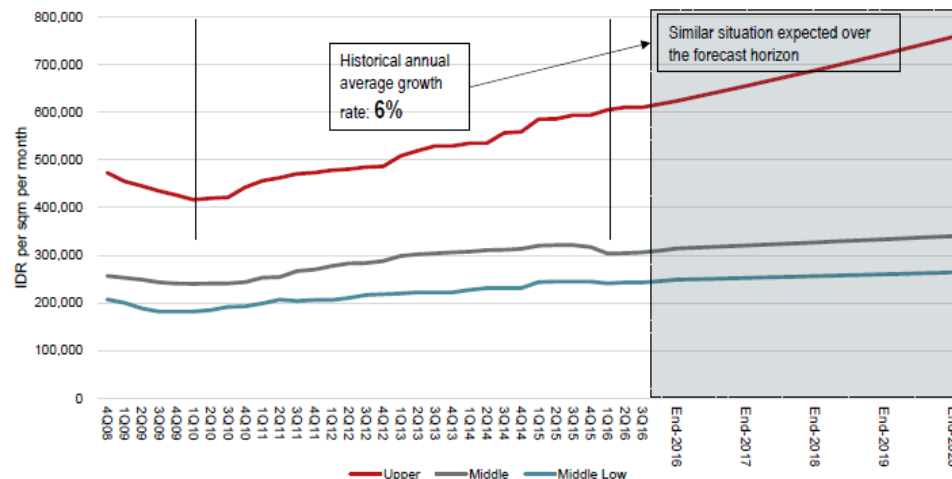
Lower levels of net absorption the **new normal** due to **supply constraints**



90% occupancy rate in 3Q16; healthy occupancy levels expected to persist



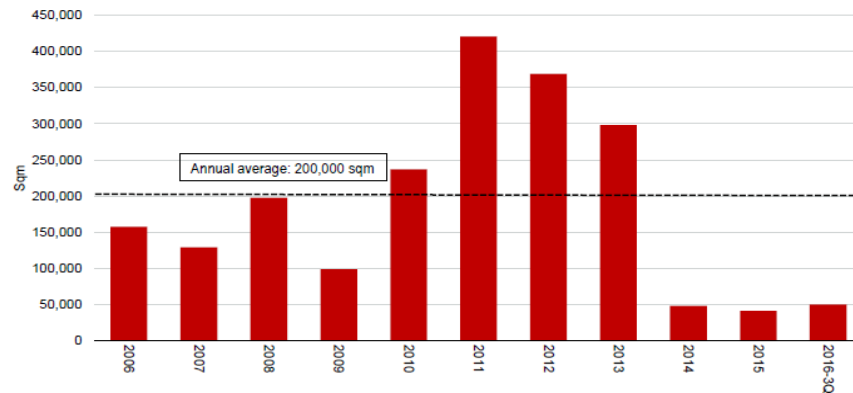
Average annual rental growth of between 5 and 6% likely for prime shopping malls



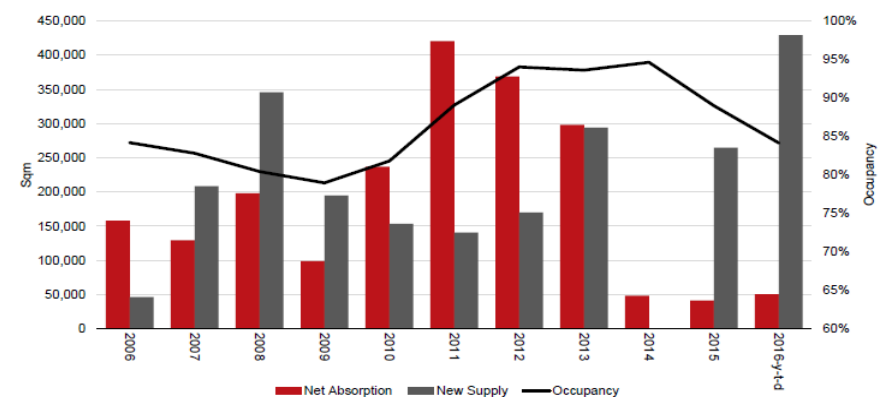
Source : Q3'2016 Market Review for Jakarta
Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

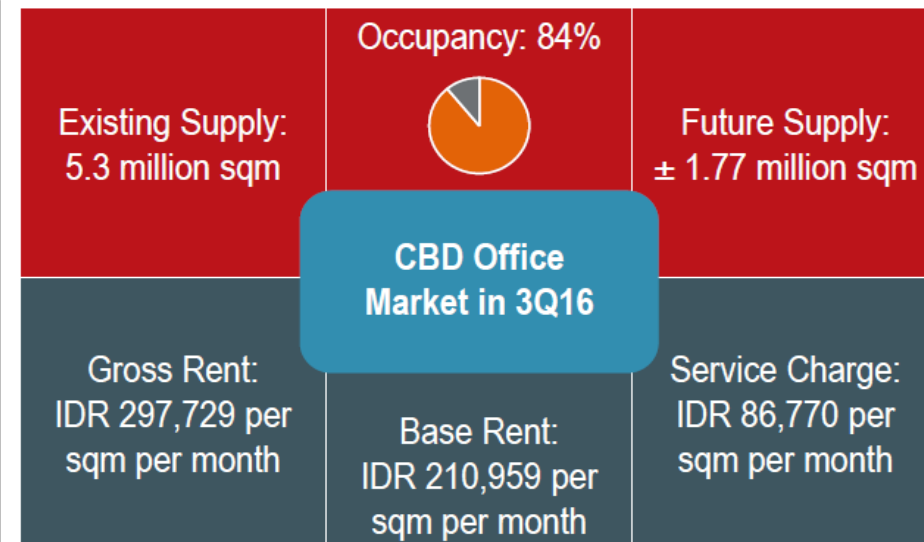
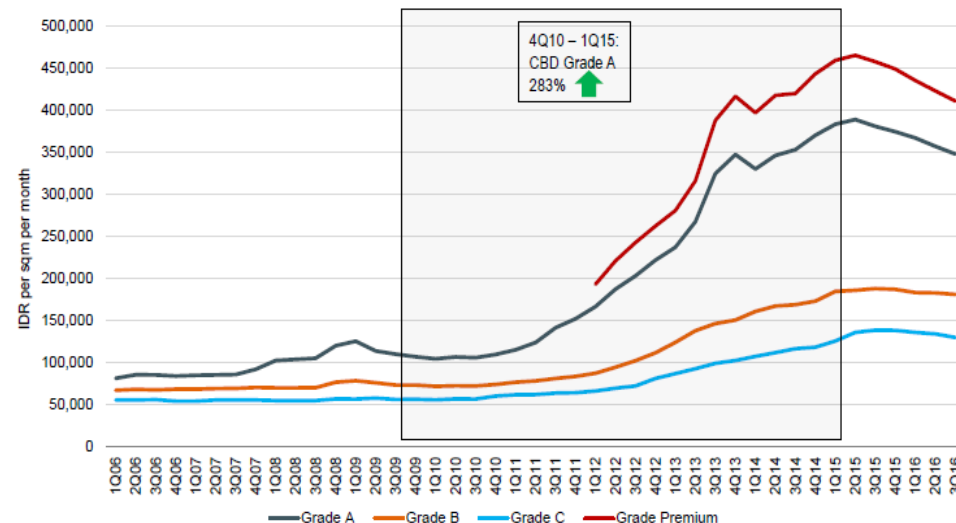
Year-to-date net absorption of around 50,000 sqm exceeds full year 2014 and 2015 figures



Year-to-date new supply of more than 400,000 sqm already a record as occupancy falls further



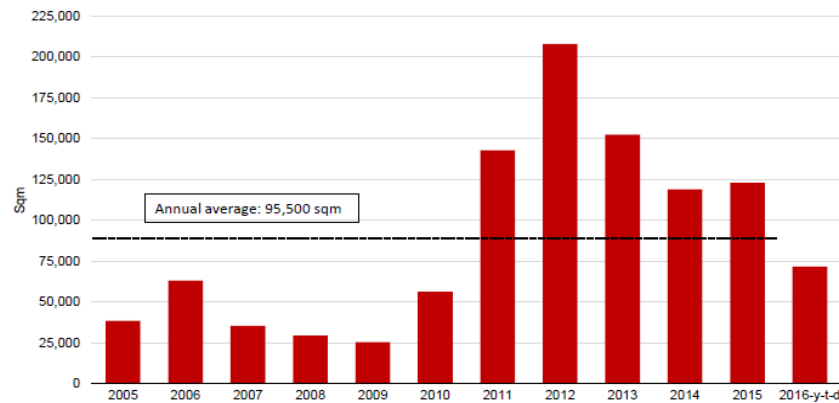
Grade A rents continue trending downwards with a fall of 2.5% q-o-q



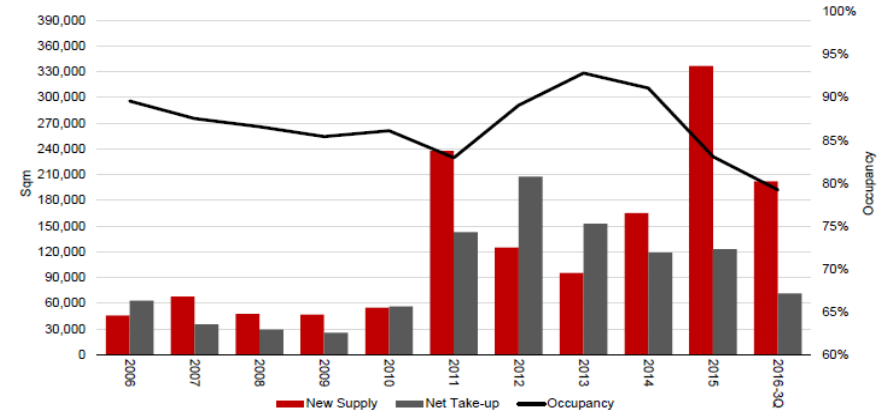
Source : Q3' 2016 Market Review for Jakarta
Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

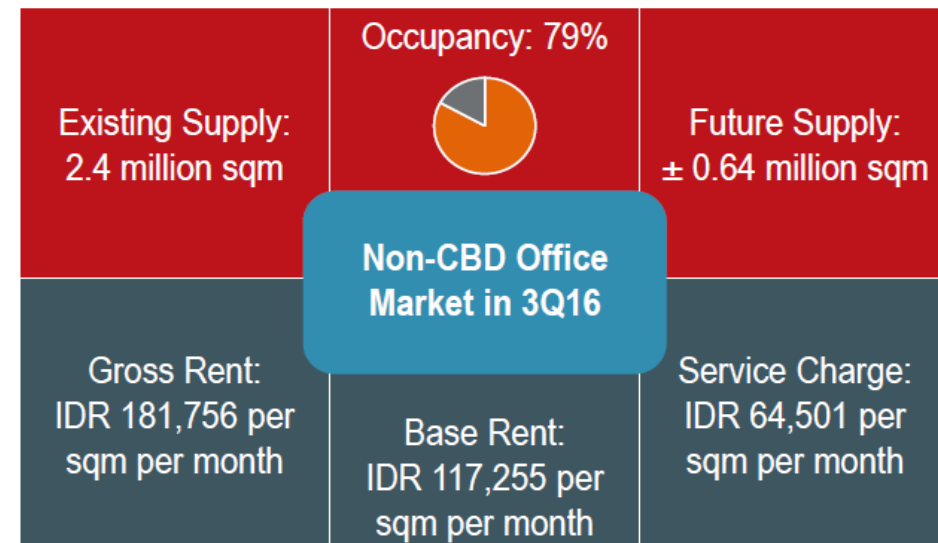
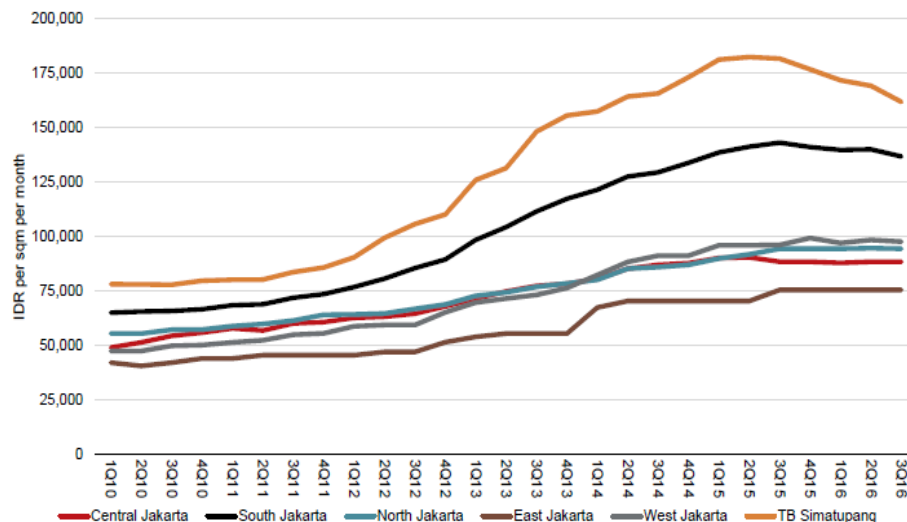
Year-to-date net absorption recorded at just over 71,000 sqm



New supply continues to put downward pressure on occupancy which fell to 79% by quarter-end



Supply pressure and relatively low occupancy levels cause TB Simatupang rents to fall (-4% q-o-q)

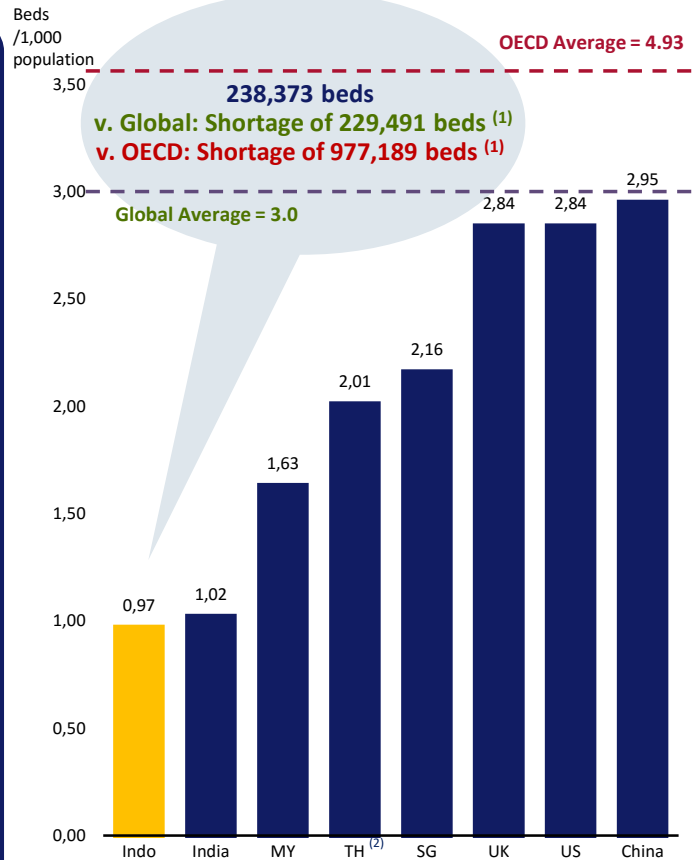


Source : Q3 '2016 Market Review for Jakarta
Jones Lang LaSalle Research

Indonesia - Severely Underserved Healthcare Market

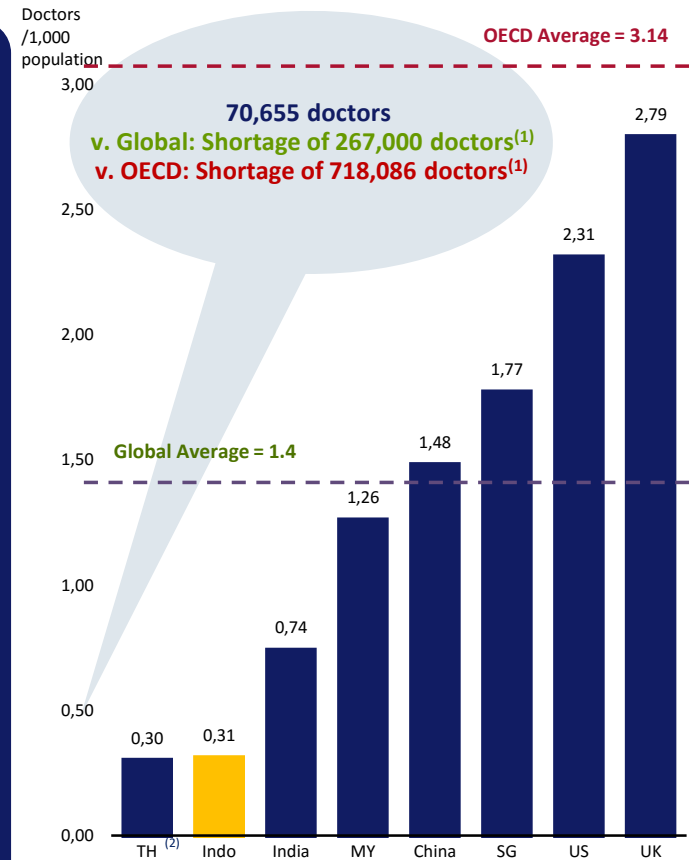
Beds and Doctors

Lack of
Beds...



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

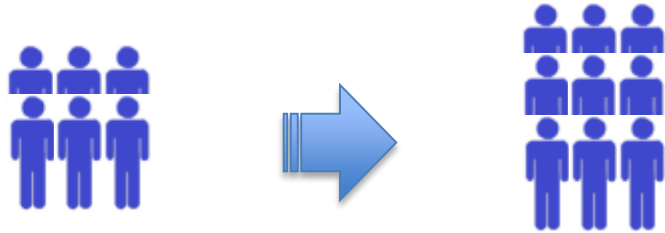
and
Qualified
Doctors...



- 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

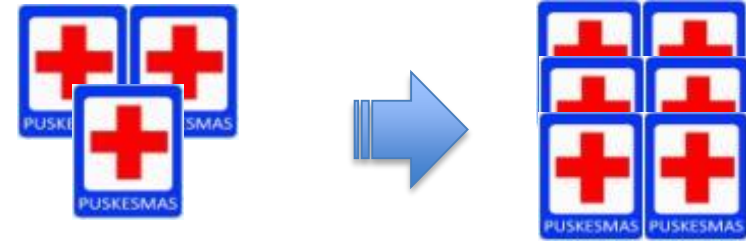
Population Growth



Now = 240 Million

2040 = 360 Million

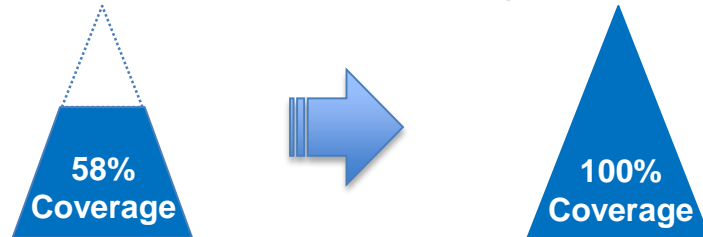
Primary Care Accessibility



Now = 8,300

2040 = 12,000

Universal Coverage



Now = 140 Million

2017 = 264 Million

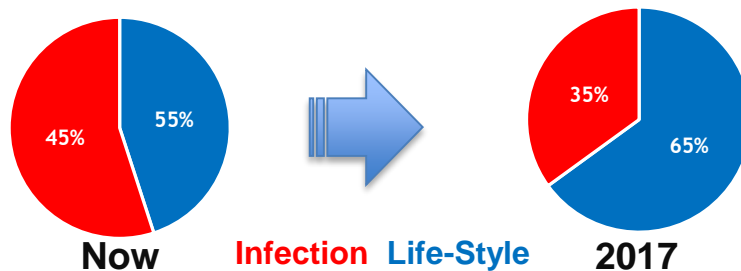
Health Spend

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

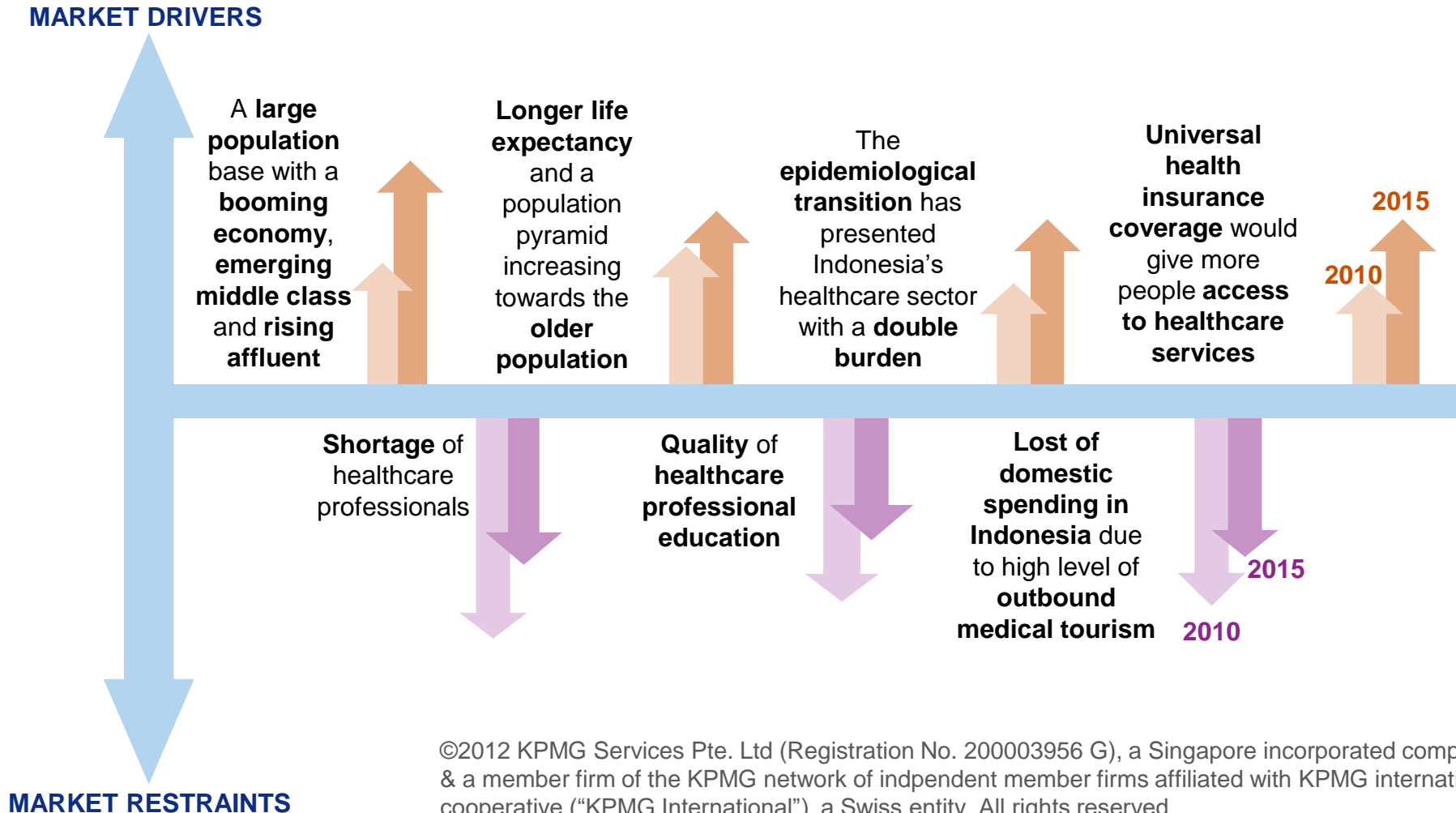
1st 10 Years
60%

Succeeding 20 Years
40%

USD 1,780

2040

MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



HOSPITALS IN INDONESIA

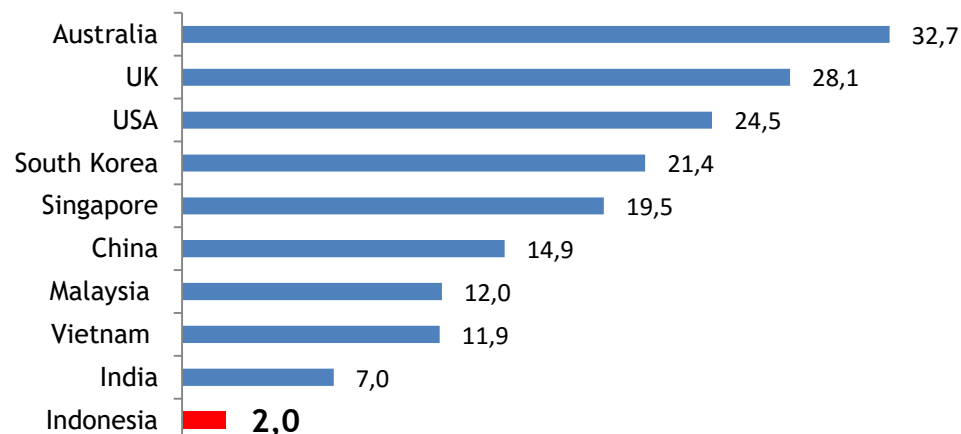
No	OWNER	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	30 Sep 16
1	MOH	31	32	32	33	34	36	33
2	PROVINCE GOVERNMENT	85	85	89	96	98	113	119
3	MUNICIPAL GOVERNMENT	63	86	88	92	93	98	97
4	DISTRICT GOVERNMENT	403	411	444	455	463	469	477
5	ARMY / POLICE	131	134	155	159	170	170	167
6	OTHER MINISTRIES / PUBLIC COMPANIES	79	80	79	79	79	79	75
7	PRIVATE	840	893	1,179	1,314	1,472	1,525	1,612
	TOTAL	1,632	1,721	2,066	2,228	2,409	2,490	2,580

Source : Ministry of Health

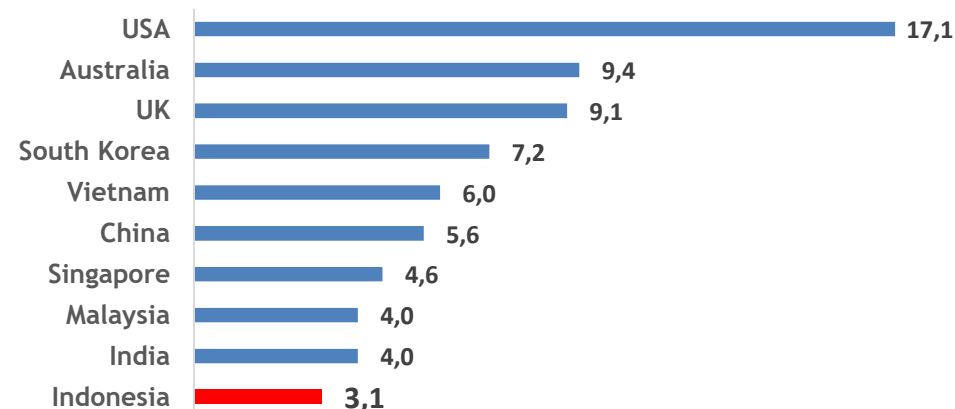
COMPARISON HEALTH STATISTICS

	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



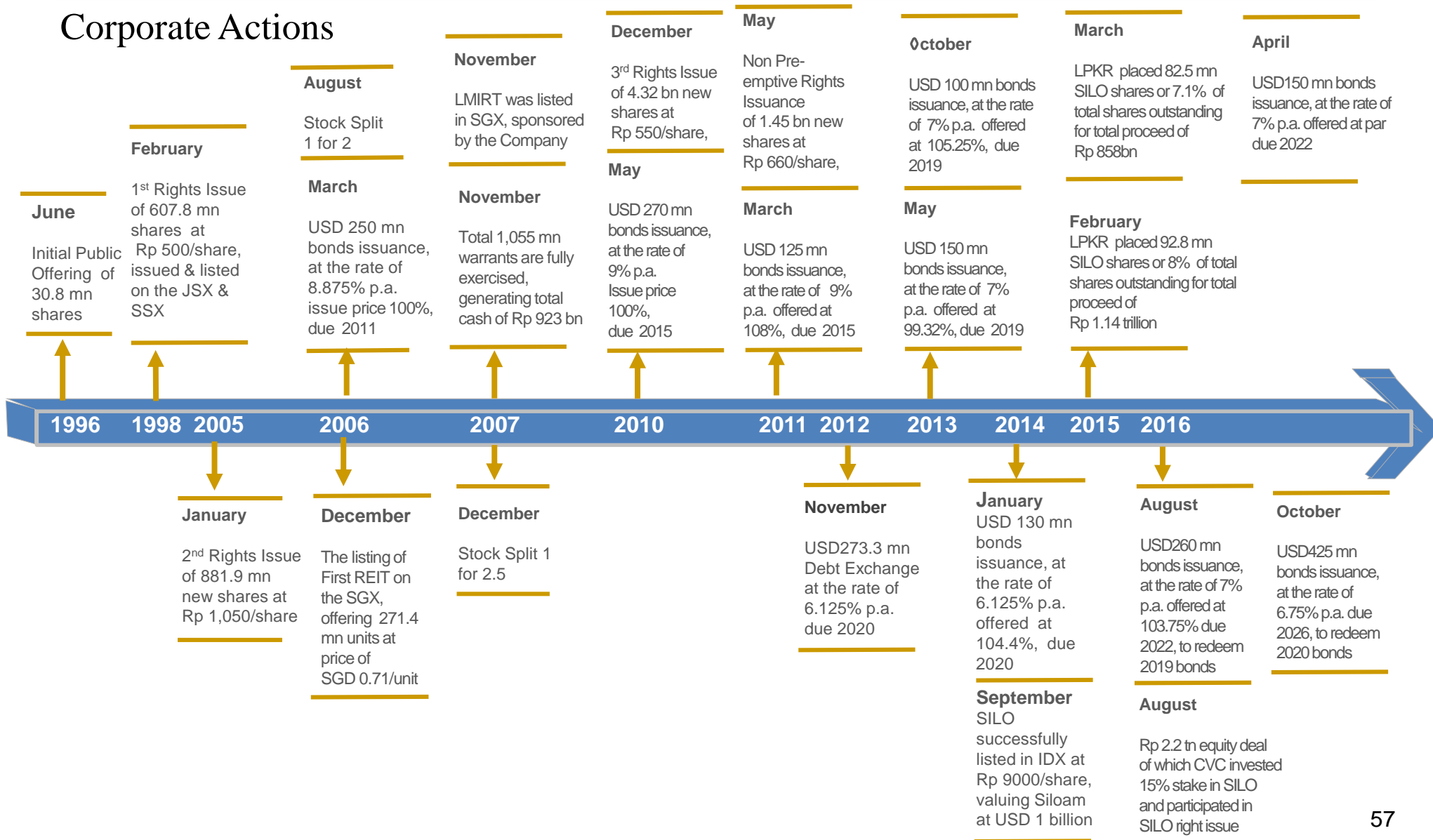
Total Healthcare Spending as % of GDP



LIPPO KARAWACI'S MILESTONES



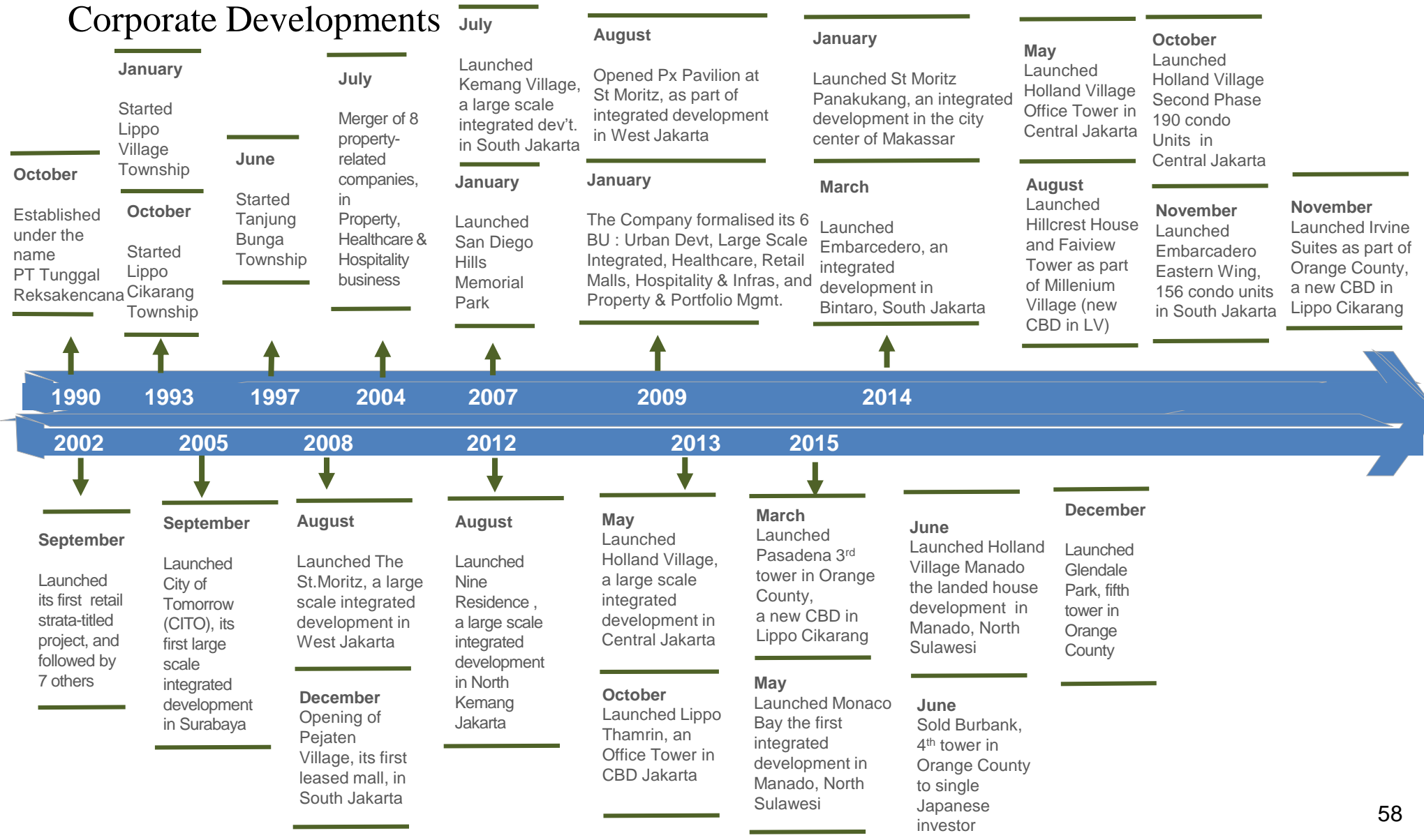
Corporate Actions



LIPPO KARAWACI'S MILESTONES



Corporate Developments



LATEST AWARDS



Lippo Karawaci received **Top 50 Public Listed Companies** for implementing Good Corporate Governance (from Indonesian Institute for Corporate Directorship)



Lippo Cikarang received **Trifecta Award 2016** for winning three years in a row (from Forbes Magazine)



Lippo Cikarang received **Top 50 Best of the Best Indonesian Company Award 2016** (from Forbes Magazine)



Lippo Karawaci received **Two Indonesia Property Award 2016** for St Moritz Makassar and Embarcadero Park (from Hans Grohe and Properti Guru Group)



Lippo Karawaci received **Award for Top 40 Public Listed Companies selected by Analysts in 2016** (from Association of Indonesian Securities Analyst and CSA Institute)



Lippo Karawaci received **Property Indonesia Award 2016** for the category The Biggest Revenue in Property Industry (from Properti Indonesia Magazine)



Lippo Cikarang received **Property Indonesia Award 2016** for the category The Well Integrated Industrial Estate (from Properti Indonesia Magazine)



Lippo Cikarang received **two Nusantara CSR Award 2016** from the La Tofi School of CSR under the programs free medical healthcare and mini nursery and planted 1000 trees



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



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

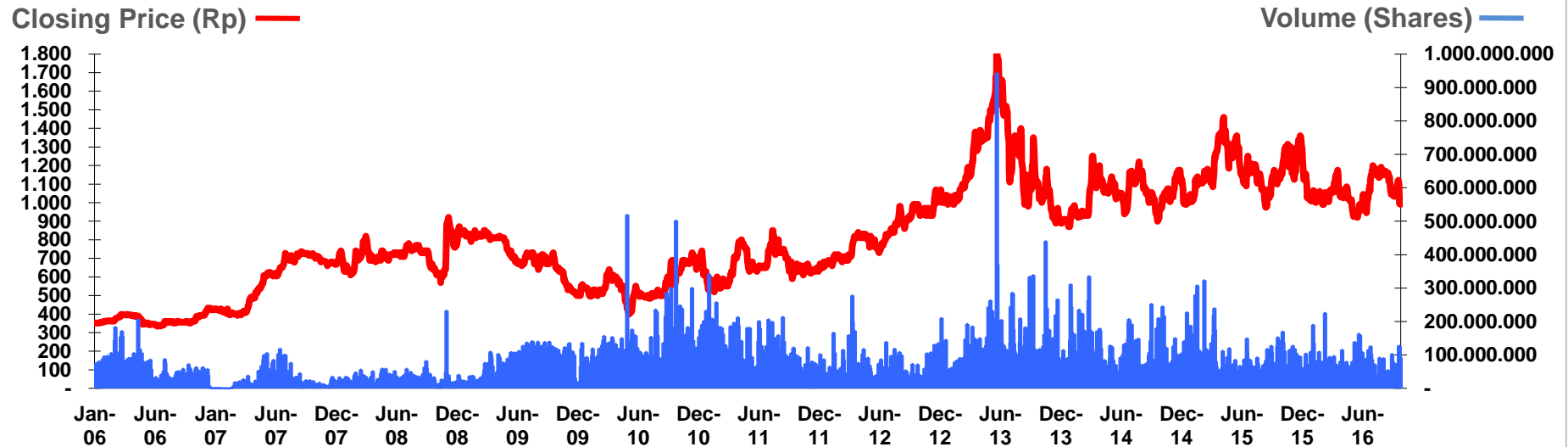


Lippo Karawaci received **Company of The Year for Leadership Property Development in Indonesia 2016** (from IAIR Real Estate Magazine)



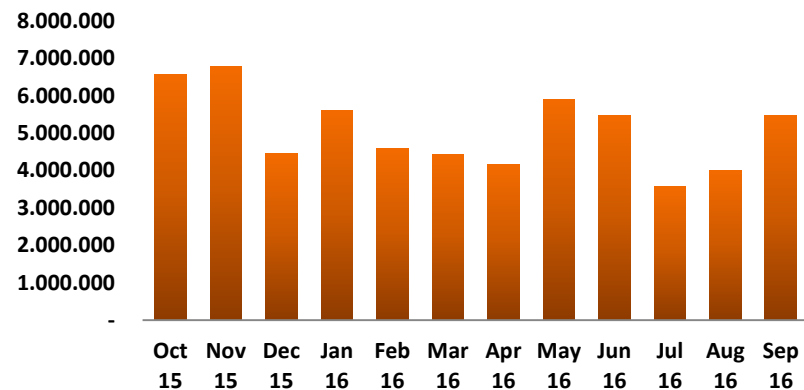
Lippo Karawaci received two awards: **Indonesia in Growth Property Development and Property Developer for the Year 2015** (from Frost & Sullivan)

SHARE PRICE PERFORMANCE

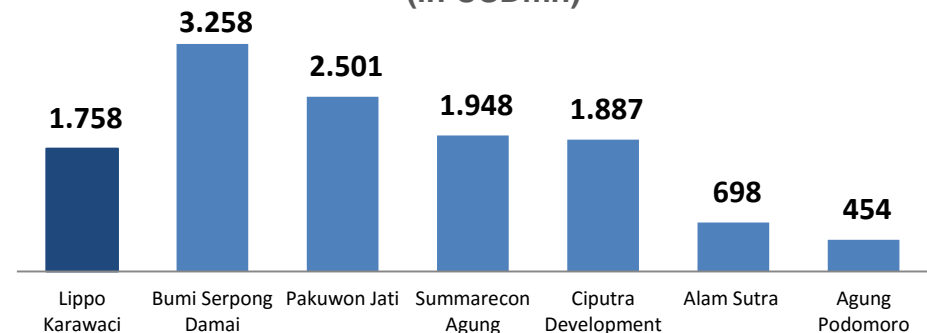


(LPKR.JK ; LPKR.IJ)

Average Daily Trading Value Oct'15 – Sep'16 (in USD)



**Market Cap as of 30 Sep 2016
in Comparison with Peers
(in USDmn)**



Source : Indonesia Stock Exchange

TOP 25 LISTED COMPANIES BY TRADING VALUE

INDONESIA STOCK EXCHANGE			IDX QUARTERLY STATISTICS, 3rd QUARTER 2016 (Cumulative Data)				20
25 Most Active Stocks by Trading Value							
No.	Listed Stocks	Total Trading				Trading Days	
		Volume	Value (Rp)	%	Freq. (X)		
1,	Telekomunikasi Indonesia (Persero) Tbk. [S]	23.837.805.937	88.750.692.360.338	7,49	1.284.625	183	
2,	Astra International Tbk. [S]	9.663.858.095	68.702.311.229.677	5,80	860.739	183	
3,	Bank Rakyat Indonesia (Persero) Tbk.	5.948.832.535	66.088.937.030.434	5,58	962.369	183	
4,	Bank Central Asia Tbk.	4.656.534.781	64.265.610.599.074	5,42	750.215	183	
5,	Bank Mandiri (Persero) Tbk.	6.186.292.010	62.092.226.382.997	5,24	818.321	183	
6,	Bank Negara Indonesia (Persero) Tbk.	6.578.740.831	33.799.366.432.862	2,85	752.202	183	
7,	Hanson International Tbk.	75.958.083.101	30.528.277.621.892	2,58	369.712	183	
8,	Perusahaan Gas Negara (Persero) Tbk. [S]	10.592.023.001	29.151.631.053.183	2,46	913.935	183	
9,	Matahari Department Store Tbk. [S]	1.510.623.403	27.776.620.926.266	2,34	688.238	183	
10,	Gudang Garam Tbk.	327.256.168	21.360.140.781.110	1,80	572.715	183	
11,	Sawit Sumbermas Sarana Tbk. [S]	11.060.054.163	20.195.196.656.049	1,70	746.636	183	
12,	Semen Indonesia (Persero) Tbk. [S]	1.999.657.174	20.184.658.426.203	1,70	588.293	183	
13,	Unilever Indonesia Tbk. [S]	451.067.602	19.382.975.745.697	1,64	539.988	183	
14,	Waskita Karya (Persero) Tbk. [S]	7.989.203.572	18.739.373.284.567	1,58	632.916	183	
15,	HM Sampoerna Tbk.	1.932.183.568	18.614.154.647.170	1,57	477.147	183	
16,	Indofood Sukses Makmur Tbk. [S]	2.325.834.080	17.239.911.896.472	1,45	467.846	183	
17,	Indocement Tunggal Prakarsa Tbk. [S]	912.465.928	16.023.968.462.632	1,35	405.206	183	
18,	Aneka Tambang (Persero) Tbk. [S]	26.279.480.909	15.834.709.577.118	1,34	666.136	183	
19,	United Tractors Tbk. [S]	975.647.752	15.713.260.966.455	1,33	589.054	183	
20,	Bumi Serpong Damai Tbk. [S]	8.071.322.057	15.561.256.298.227	1,31	484.332	183	
21,	Kalbe Farma Tbk. [S]	10.141.993.149	14.673.488.231.497	1,24	749.470	183	
22,	Lippo Karawaci Tbk. [S]	13.634.864.540	14.262.087.596.223	1,20	665.907	183	
23,	Adhi Karya (Persero) Tbk. [S]	4.740.318.600	12.477.969.532.643	1,05	461.312	183	
24,	PP Properti Tbk. [S]	24.402.191.671	11.086.067.073.432	0,94	496.339	183	
25,	Sugih Energy Tbk.	33.283.917.560	10.687.495.688.791	0,90	93.645	183	

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