

Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk 9M 2017

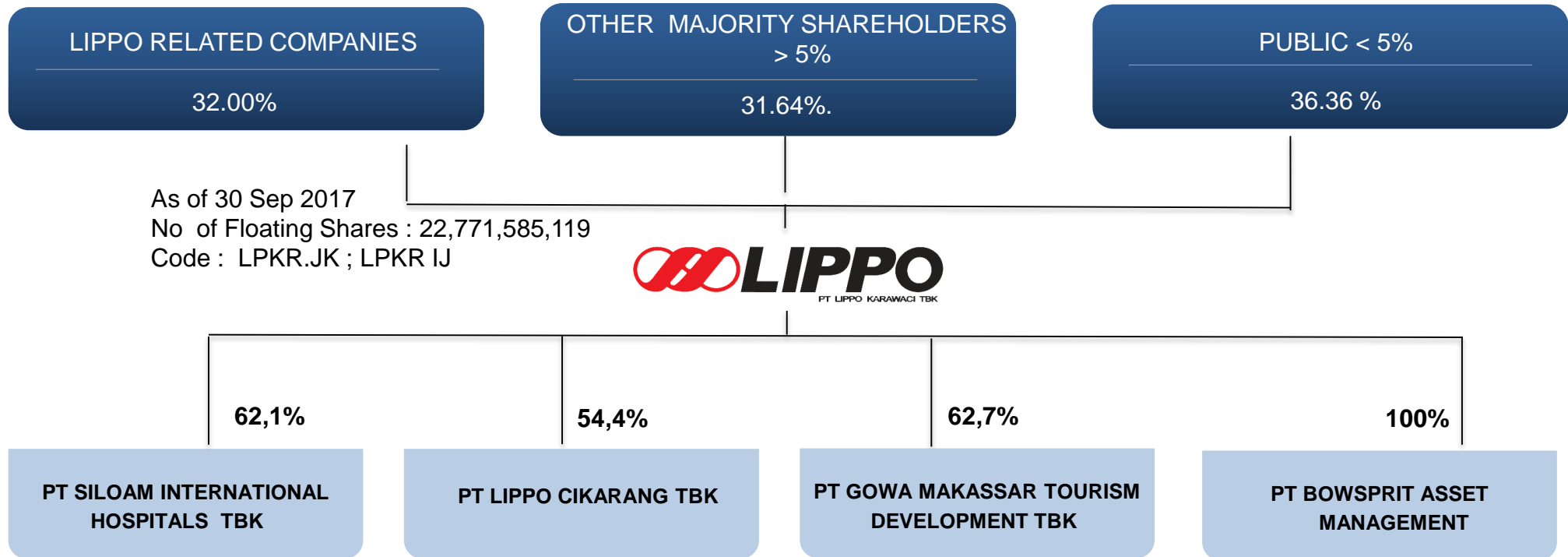
Indonesia's Largest and Most Integrated Property Group

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 9M 2017: USD 555 million and USD 3.9 billion, respectively.

Fastest growing Indonesian real estate group market cap grew by more than 5x to USD 1.24 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 major Indonesia Stock Exchange **Indices**: LQ45,IDX30, Kompas-100, Jakarta Islamic Index, ISSI, and Investor-33.

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

Multi Award winning Developer.

¹As of Sep 30, 2017

²Rated on December 12, 2017

³Affirmed on November 30, 2017

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:
5,002 ha

Landbank Inventory:
1,364 ha

Lippo Village : 27%

Lippo Cikarang : 36%

Tanjung Bunga: 21%

San Diego Hills : 6%

31 hospitals in 22 cities with 6,300 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

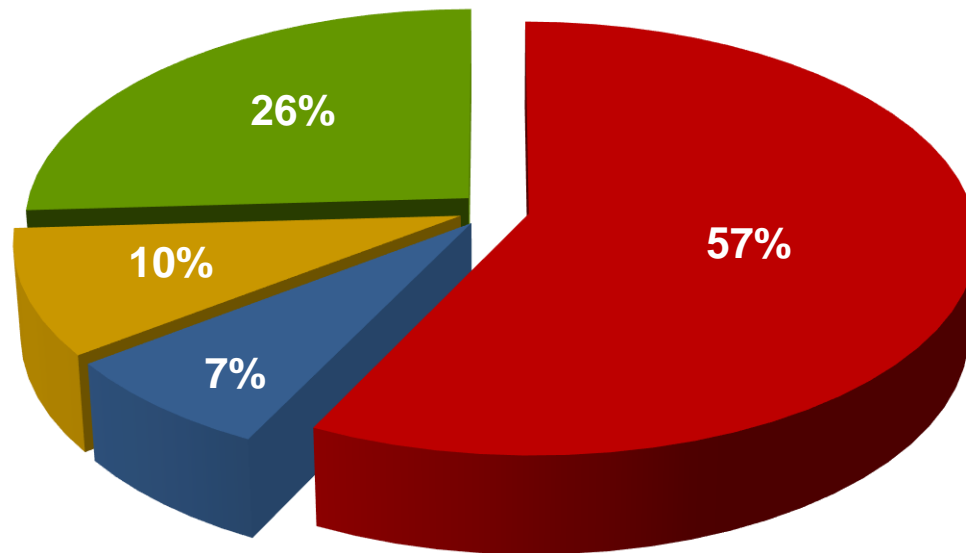
Manages 2 public listed REITs in SGX :
First REIT & LMIRT

USD2.3 billion Assets Under Management

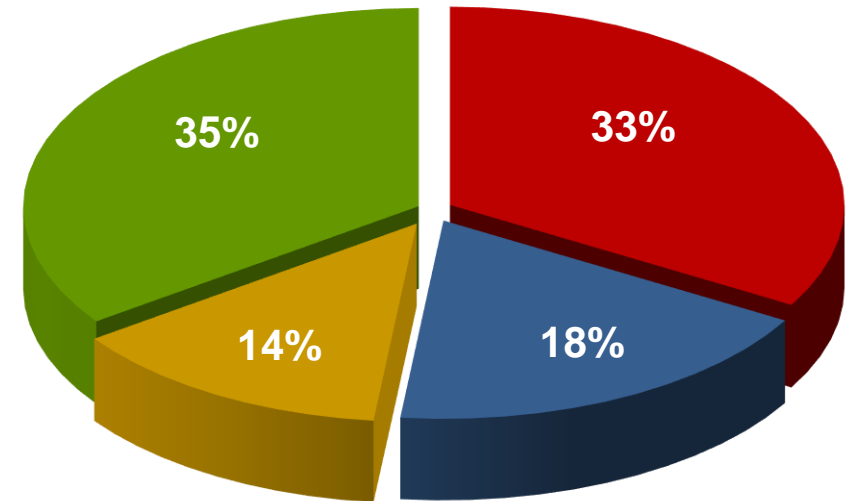
Town Management

REVENUE & EBITDA CONTRIBUTION

REVENUE
9M'17: Rp 7.489 Trillion



EBITDA
9M'17: Rp 1.521 Trillion



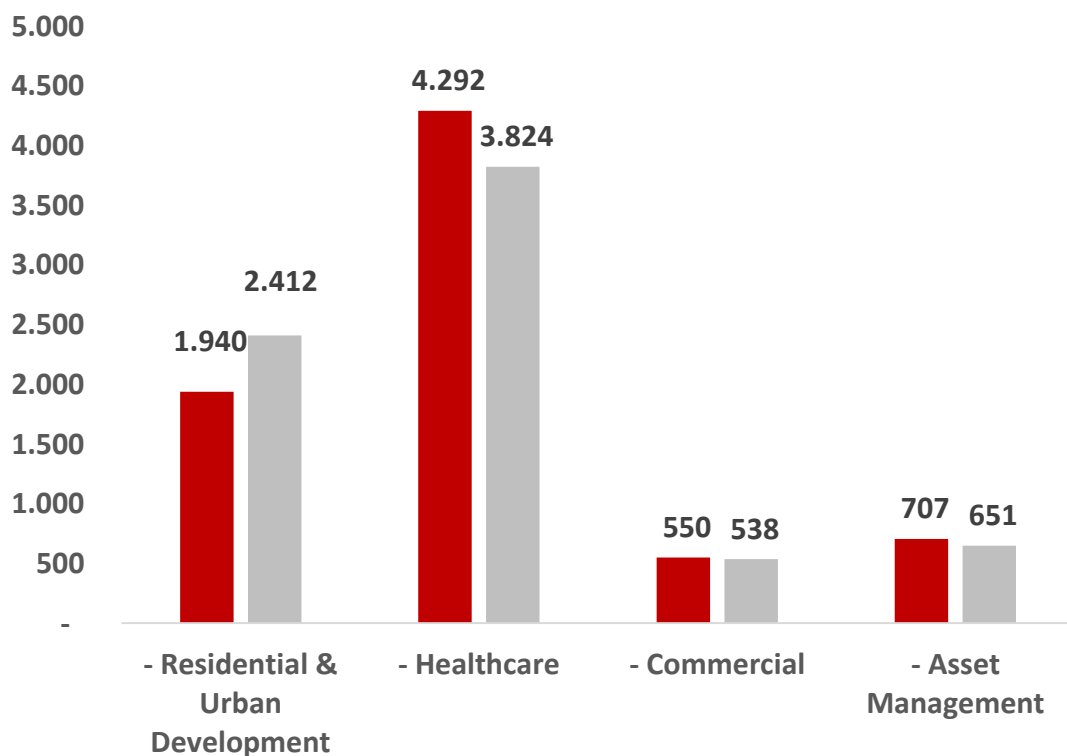
■ Residential & Urban Development
■ Hospitals

■ Commercial
■ Asset Management

INCOME STATEMENTS: 9M'2017 AND 9M'2016

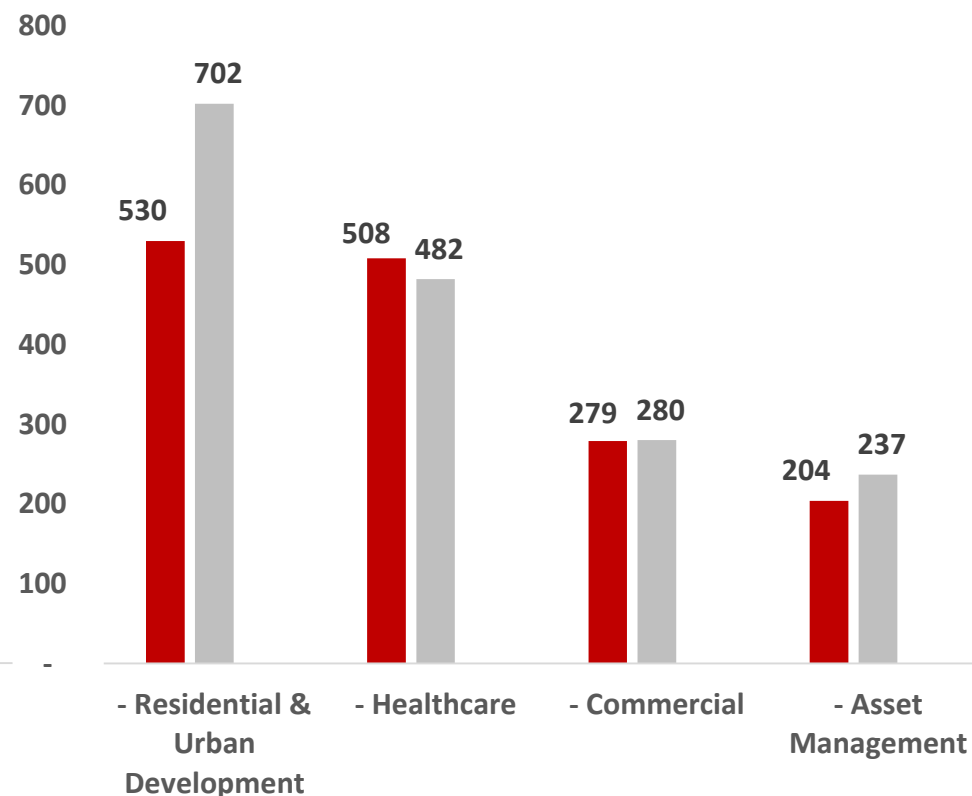
■ REVENUE 9M'17: RP 7.489 TRILLION
■ REVENUE 9M'16: RP 7.425 TRILLION

Rp bn



■ EBITDA 9M'17: RP 1.521 TRILLION
■ EBITDA 9M'16: RP 1.701 TRILLION

Rp bn

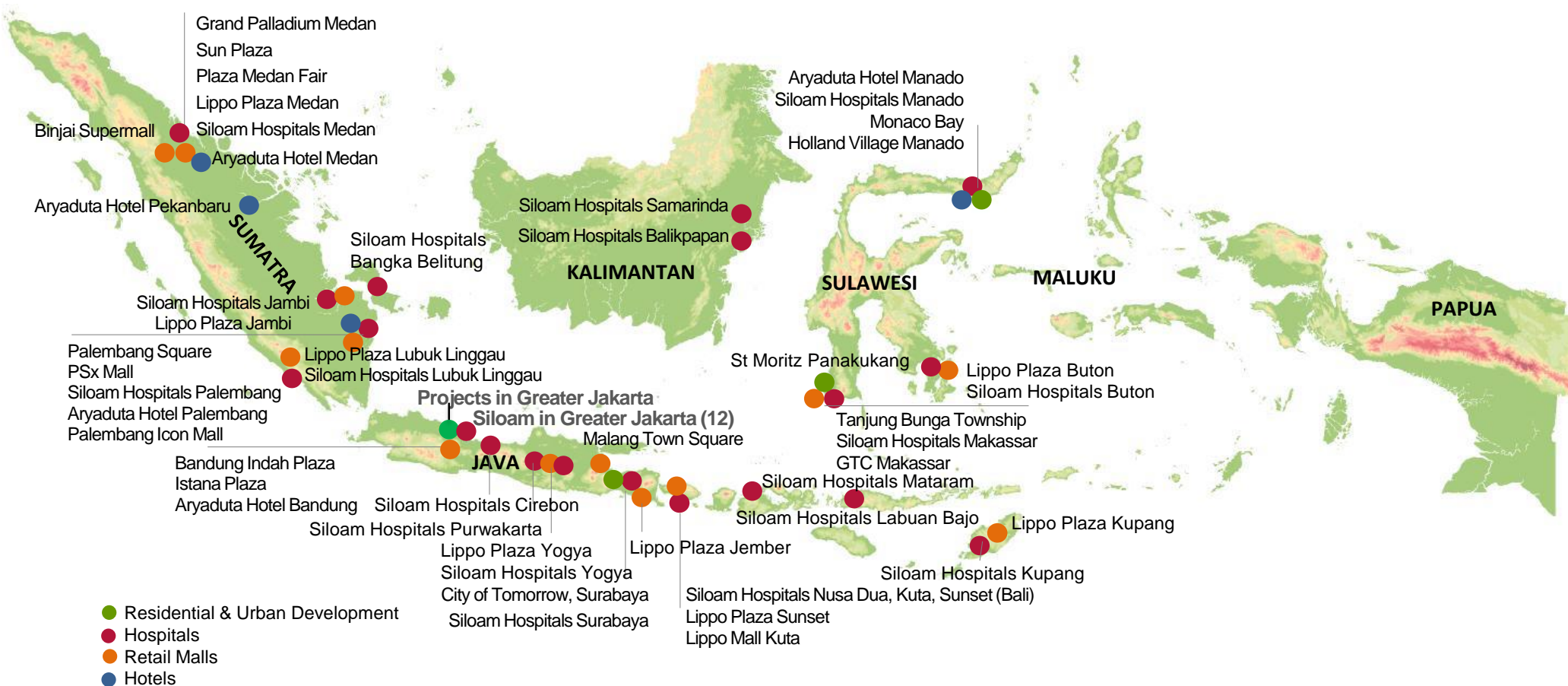


Source : Company as of 9M'2017

■ NPAT 9M'17: RP 625 BILLION
■ NPAT 9M'16: RP 665 BILLION

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA



MOST DIVERSIFIED LANDBANK AND PROJECTS

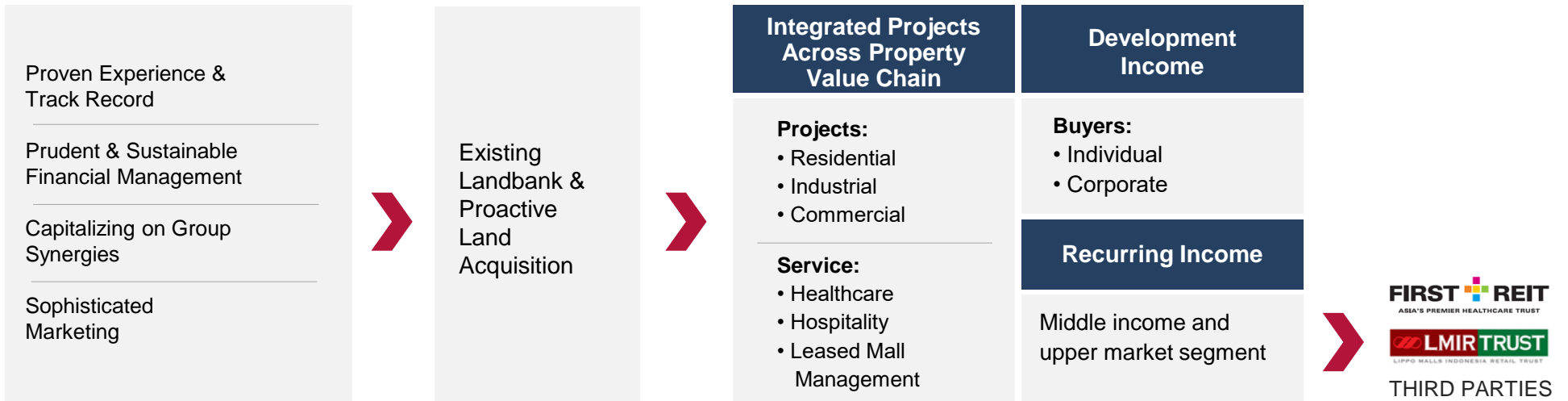
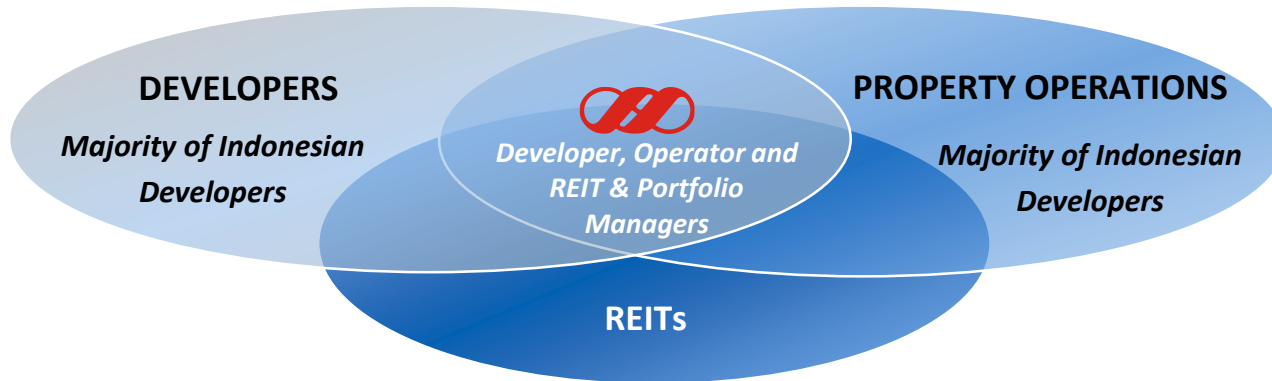
PROJECTS IN GREATER JAKARTA

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

BOARD OF DIRECTORS:



Ketut Budi Wijaya
President Director



Tjokro Libianto



Chan Chee Meng



Alwi Sjaaf



Richard Setiadi



Wijaya Subekti*

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 UNDER CONSTRUCTION



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 SEP 2017)

Launched Date	13 May 2017
Marketing Sales	Rp 4,9 trillion
Total Units	13.229
Area (sqm)	688.252
Est. ASP/ sqm	Rp 6,5 - 7,8 mn

PAYMENT PROFILE

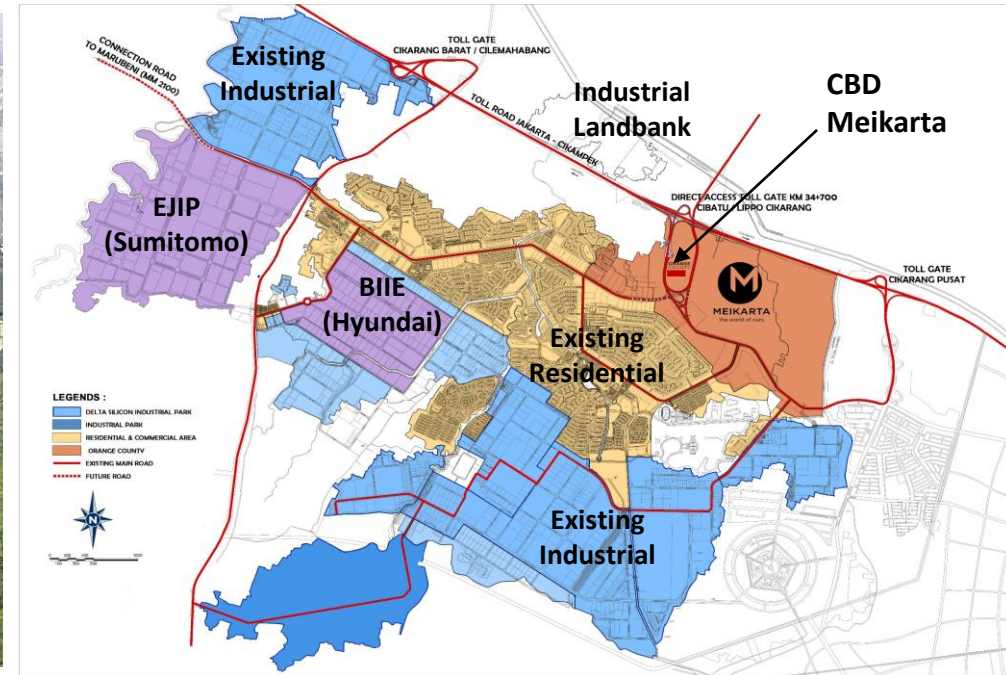
Cash	16 %
Mortgage	49 %
Installment	35 %

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
2,828 ha

Landbank inventory
494 ha

Houses > **14,000**
Condos > **1,850**
Shophouses > **1,216**

Residential

Population
> **50,720**

Workers
484,300

Industrial
No. of Factories
> **993**

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
290 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 SEP 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 SEP 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**

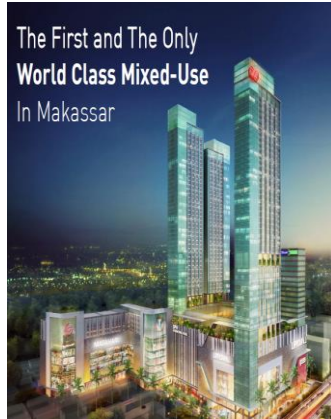


**LIPPO THAMRIN
CENTRAL JAKARTA**



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
CBD Meikarta,
LIPPO CIKARANG

MONACO BAY
MANADO,
NORTH SULAWESI

HOLLAND VILLAGE
MANADO,
NORTH SULAWESI

BURBANK
CBD Meikarta,
LIPPO CIKARANG

GLENDALE PARK
CBD Meikarta,
LIPPO CIKARANG

NEWPORT PARK
CBD Meikarta,
LIPPO CIKARANG



Mature Hospitals



**SILOAM HOSPITALS LIPPO VILLAGE
TANGERANG (West of Jakarta)**

308 Bed Capacity
274 Operational Beds
252 GP and Specialists
371 Nurses

Centre of Excellence : Cardiology, Neuroscience,
Orthopedics & Emergency



**SILOAM HOSPITALS BALIKPAPAN
EAST KALIMANTAN**

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

Centre of Excellence : Orthopedics & Emergency



79.61% Ownership



**SILOAM HOSPITALS KEBON JERUK
WEST JAKARTA**

285 Bed Capacity
177 Operational Beds
208 GP and Specialists
294 Nurses

Centre of Excellence : Urology,
Orthopaedic, Cardiology & Emergency



**SILOAM HOSPITALS MANADO
NORTH SULAWESI**

238 Bed Capacity
177 Operational Beds
108 GP and Specialists
186 Nurses

Centre of Excellence : Emergency



**SILOAM HOSPITALS SURABAYA
EAST JAVA**

162 Bed Capacity
160 Operational Beds
159 GP and Specialists
229 Nurses

Centre of Excellence : Fertility Treatment,
Cardiology & Emergency



**SILOAM HOSPITALS PURWAKARTA
WEST JAVA**

202 Bed Capacity
194 Operational Beds
58 GP and Specialists
200 Nurses

Centre of Excellence : Emergency



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
85 GP and Specialists
143 Nurses

Centre of Excellence : Occupational Health & Emergency



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

640 Bed Capacity
300 Operational Beds
139 GP and Specialists
228 Nurses

Centre of Excellence : Emergency



83.0% Ownership

SILOAM HOSPITALS JAMBI EAST SUMATERA

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

Centre of Excellence : Emergency



SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

362 Bed Capacity
215 Operational Beds
125 GP and Specialists
219 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
171 GP and Specialists
254 Nurses

Centre of Excellence : Cancer, Liver & Emergency



SILOAM HOSPITALS PALEMBANG SOUTH SUMATERA

357 Bed Capacity
150 Operational Beds
126 GP and Specialists
163 Nurses

Centre of Excellence : Gastroenterology & Emergency

70.00% Ownership



Developing Hospitals



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



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



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

80.0% Ownership



**SILOAM HOSPITALS TB SIMATUPANG
SOUTH JAKARTA**
269 Bed Capacity
116 Operational Beds
153 GP and Specialists
135 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
179 Nurses

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



JCIA



BIMC KUTA
BALI

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

Centre of Excellence : Treatment for tourists &
Emergency



SILOAM HOSPITALS ASRI
SOUTH JAKARTA

42 Bed Capacity
42 Operational Beds
121 GP and Specialists
77 Nurses

Centre of Excellence : Urology



BIMC NUSA DUA
BALI

39 Bed Capacity
24 Operational Beds
52 GP and Specialists
51 Nurses

Centre of Excellence : Cosmetic Surgery &
Emergency



New Hospitals in 2016



SILOAM HOSPITALS LABUAN BAJO
EAST NUSA TENGGARA

124 Bed Capacity
80 Operational Beds
28 GP and Specialists
67 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS BUTON
SOUTHEAST SULAWESI

140 Bed Capacity
60 Operational Beds
32 GP and Specialists
75 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS SAMARINDA
EAST KALIMANTAN

34 Bed Capacity
10 Operational Beds
23 GP and Specialists
19 Nurses

Centre of Excellence : Emergency

New Hospitals in 2017



GRHA ULTIMA MEDIKA WEST NUSA TENGGARA

69 Bed Capacity
40 Operational Beds
45 GP and Specialists
57 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT UMUM SENTOSA BEKASI (EAST OF JAKARTA)

50 Bed Capacity
45 Operational Beds
36 GP and Specialists
35 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT UMUM PUTERA BAHAGIA CIREBON (WEST JAVA)

114 Bed Capacity
114 Operational Beds
56 GP and Specialists
142 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BANGKA BELITUNG Bangka Belitung

412 Bed Capacity
23 Operational Beds
33 GP and Specialists
42 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BOGOR BOGOR (WEST JAVA)

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



RUMAH SAKIT HOSANA MEDIKA BEKASI (EAST OF JAKARTA)

101 Bed Capacity
74 Operational Beds
24 GP and Specialists
62 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS YOGYAKARTA YOGYAKARTA (CENTRAL JAVA)

149 Bed Capacity
60 Operational Beds
56 GP and Specialists
67 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BEKASI TIMUR BEKASI TMUR (EAST OF JAKARTA)

56 Bed Capacity
20 Operational Beds
37 GP and Specialists
47 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	✓	✓	✓			

* As of October 2017

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

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

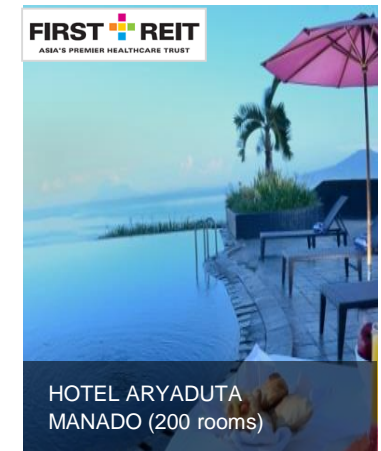
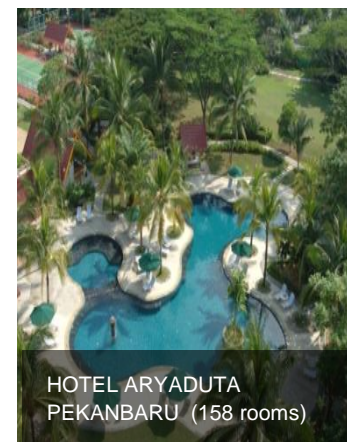


Pipeline Malls:

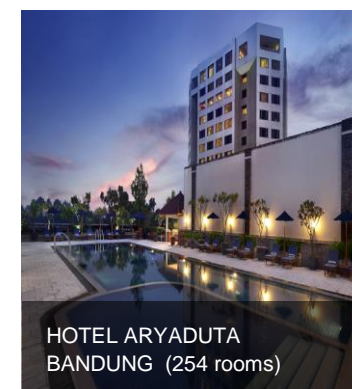
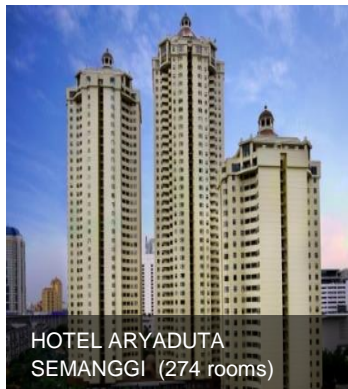


MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of Sep 30, 2017 : Overall average occupancy 68%



HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



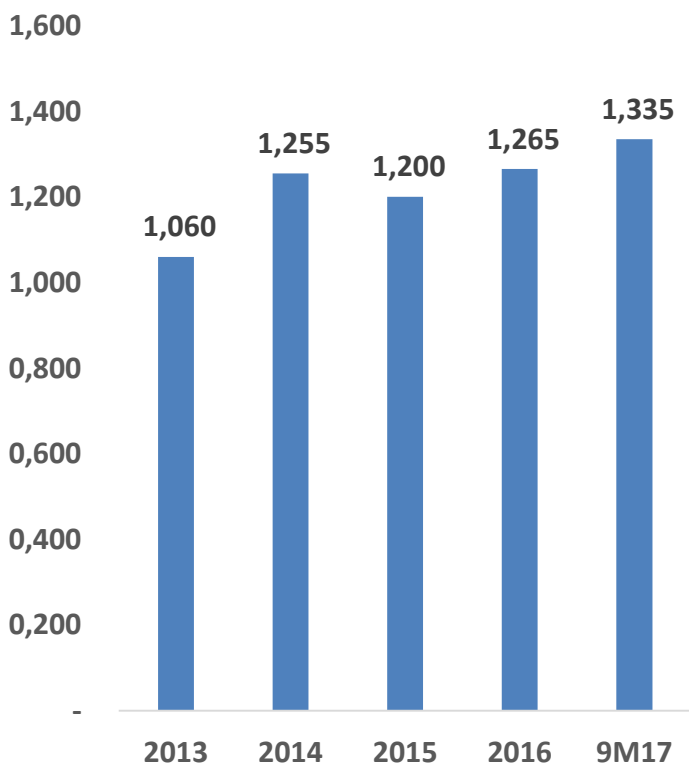
As of 30 Sep 2017

■ IN SINGAPORE ■ IN INDONESIA

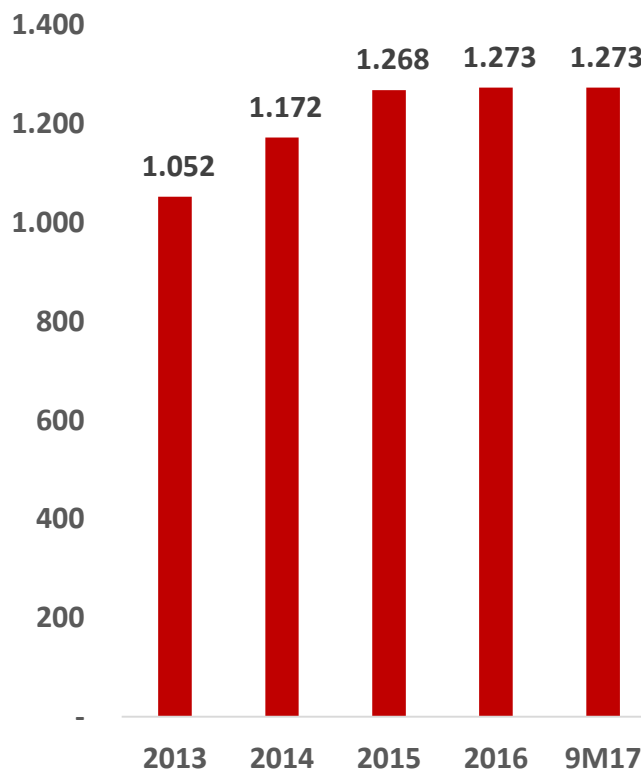
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 19 properties located in Indonesia, Singapore and South Korea

- Manages 14 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Sep 30, 2017 : Annualised DPU : SGD 8.58 cents

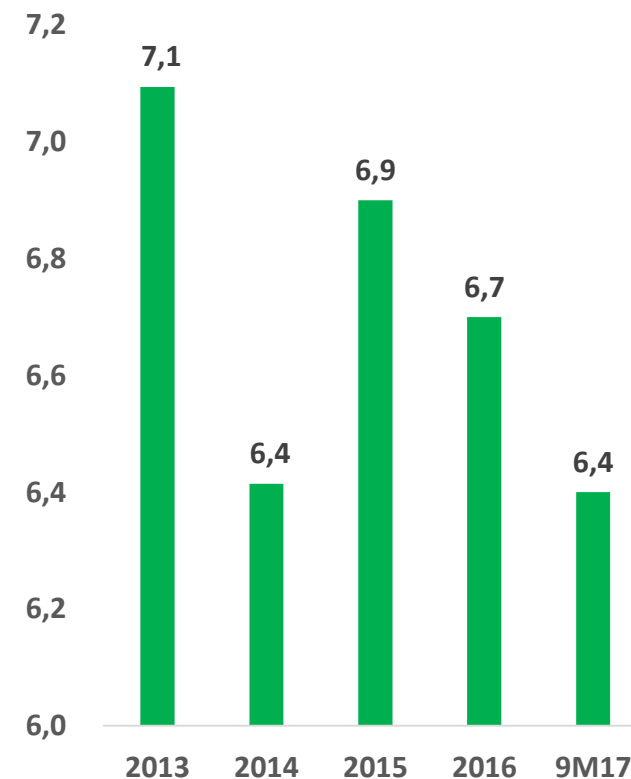
Share Price (SGD)



Portfolio Size (SGD mn)



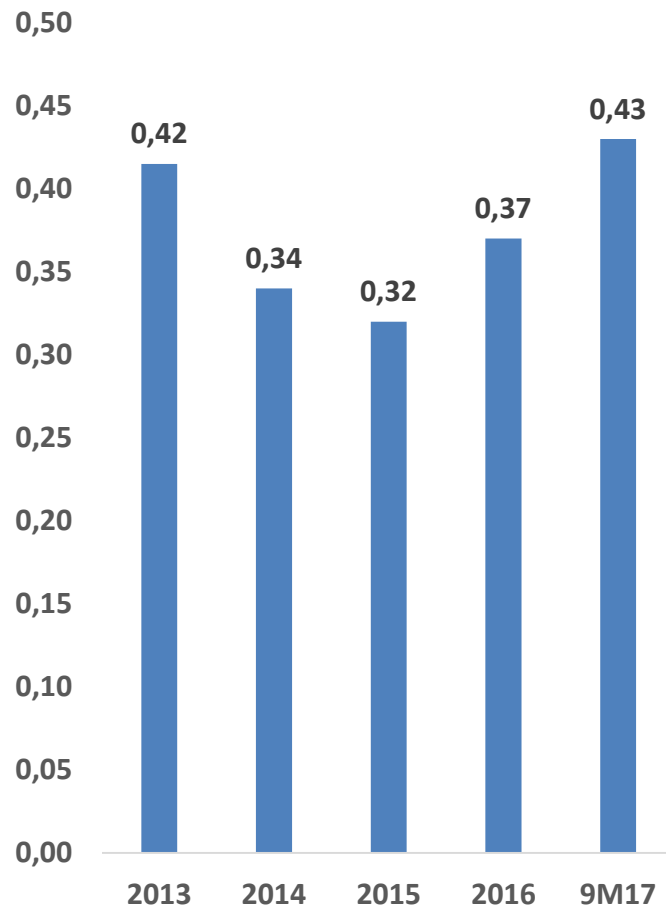
Dividend Yield (%)



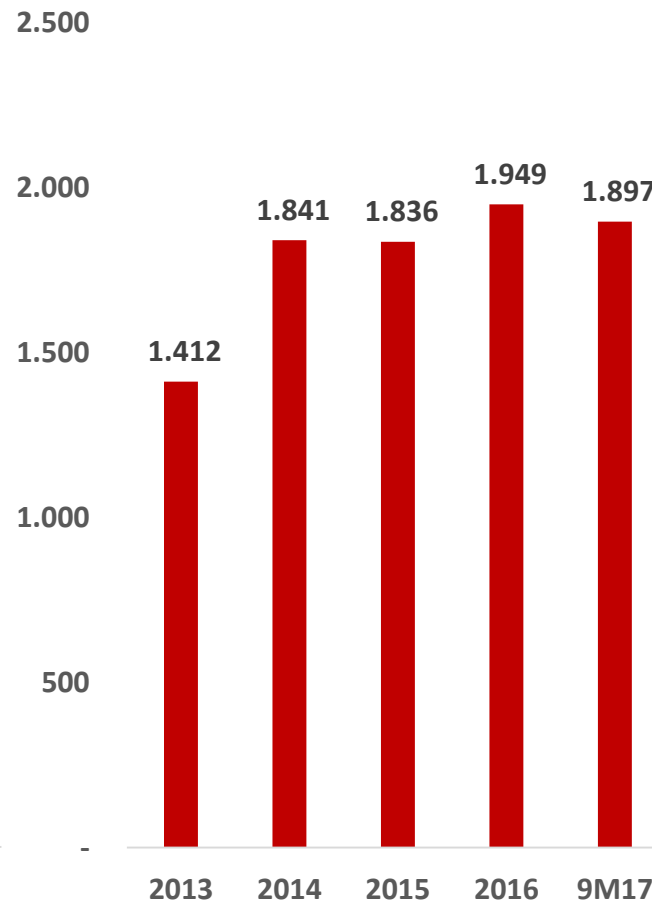
MANAGES 21 RETAIL MALLS AND 7 RETAIL SPACES

- As of Sep 30, 2017 : Annualised DPU: SGD 3.52 cents

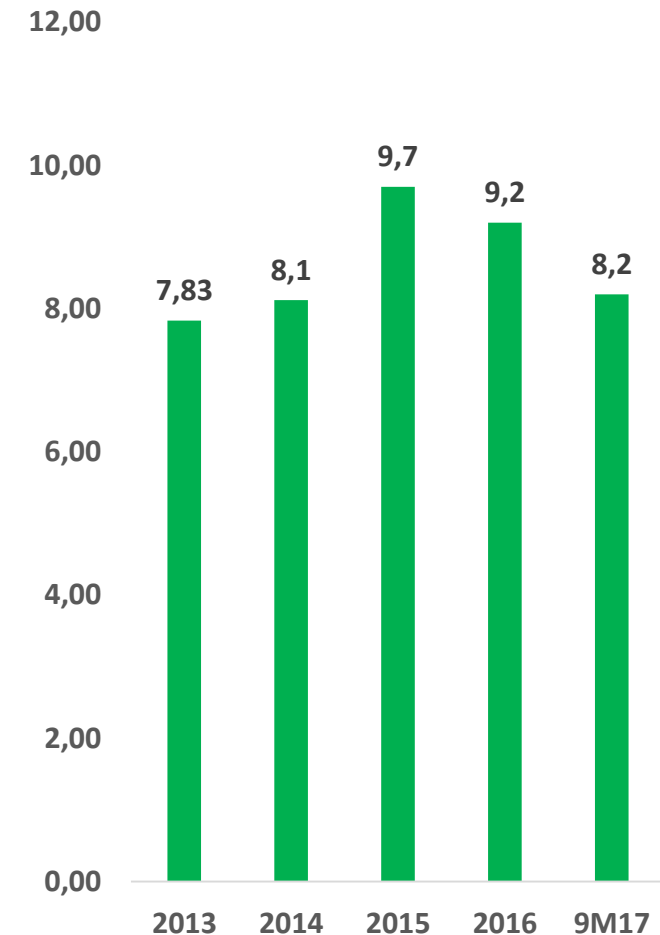
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



FINANCIAL PERFORMANCE

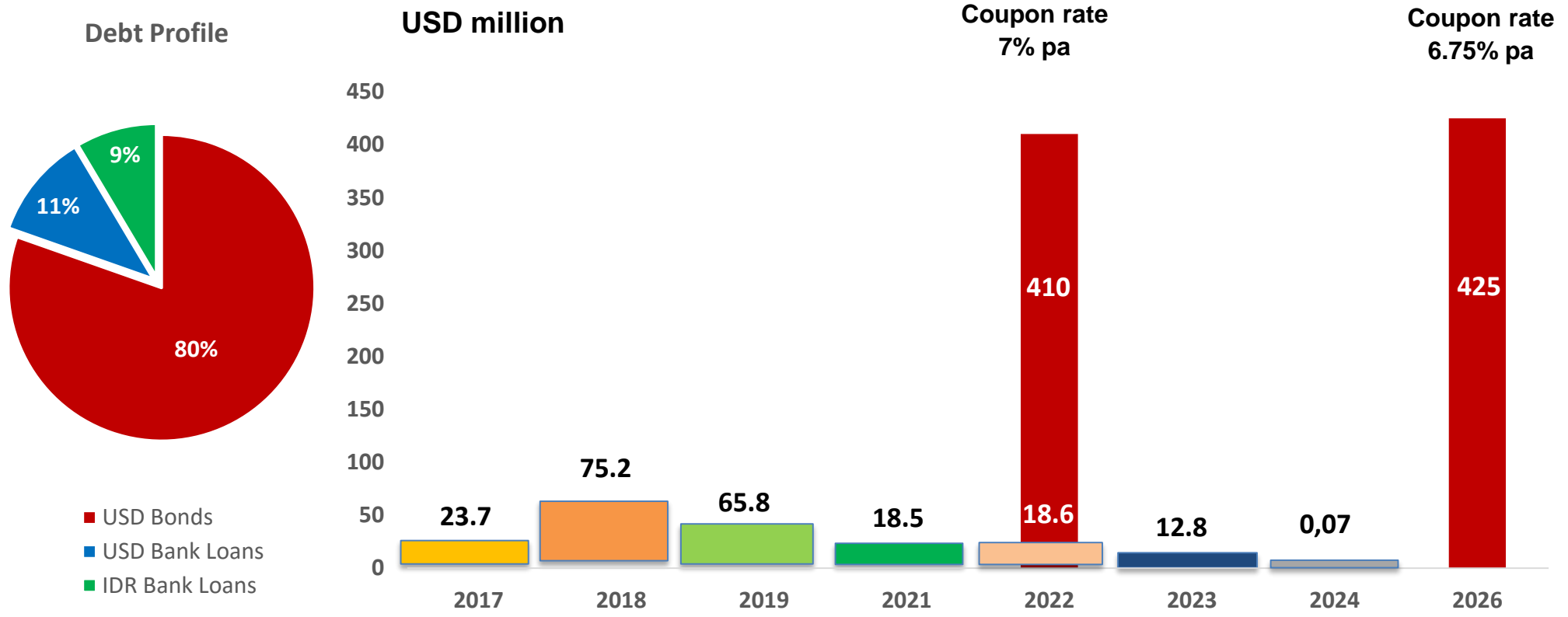
BALANCE SHEET

AS OF 31 DECEMBER (Unless otherwise stated)

Rp Trillion	Sep 17	2016	2015	2014	2013
TOTAL ASSET	52.386	45.604	41.327	37.773	31.303
TOTAL LIABILITIES	26.146	23.529	22.410	20.152	17.142
TOTAL EQUITY	21,356	18.572	16.394	15.588	12.784
TOTAL DEBT	13.646	13.663	12.365	9.997	7.808
CASH AND CASH EQUIVALENTS	1.502	3.250	1.839	3.529	1.855
D/E RATIO (X)*	0.6	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 9M'2017

DEBT MATURITY PROFILE



Source: Company as of 9M'2017

	ICBC : Rp 70 bn (USD 5.2mn)		CTLI : Rp 21.9 bn (USD 1.6mn)
	Mega : Rp 250 bn (USD 18.5 mn)		MUFG : Rp 45.3 bn (USD 3.4mn)
	Bonds		ICBC : Rp 182 bn (USD 13,5 mn)
	BNI : Rp 270 bn (USD 20 mn)		CTLI : Rp 126.8 bn (USD 9,4 mn)
	Mandiri : Rp 70 bn (USD 5.2 mn)		CIMB Niaga : Rp 124.7 bn (USD 9.2 mn)
	UBS-DB : Rp 674.6 bn (USD 50 mn)		J Trust : Rp 172.4 bn (USD 12.8 mn)
	BPD Kalimantan Timur : Rp 11.8 bn (USD 0.8 mn)		
	UBS-DB : Rp 876.9 bn (USD 65mn)		BCA : Rp 1 bn (USD 0,07 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 TOTAL ¹⁾			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 TOTAL ¹⁾			18.480
RETAIL MALLS:			
3 Malls	100		1.996
Retail Space Inventory	100		732
SUB TOTAL ²⁾			2.728
HOTELS:			
2 Hotels	FREIT		683
Hotels	100		1.677
SUB TOTAL ²⁾			2.360
REIT Units³⁾			6.774
HOSPITALS³⁾			8.077
ESTIMATED TOTAL ASSET VALUE			88.790
	Add:	Cash ⁴⁾	1.502
	Less:	Debt ⁴⁾	13.646
	Less:	Advances from Customers ⁴⁾	5.607
ESTIMATED NAV ⁵⁾			71.039

-
- 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 Sep 2017
 - 4 Financial Statement as of 30 Sep 2017
 - 5 NAV/share (30 Sep 2017) = Rp 3,078
-

PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2014	FY 2015	FY 2016	9M 2016	9M 2017
Residential	3.723	3.039	973	556	5.202
Low Rise	1.046	1.129	573	488	111
High Rise	2.677	1.910	400	68	5.091
Commercial	550	127	-	12	56
Industrial	734	279	75	68	64
Unique Product SDH	173	178	154	118	109
Retail Space Inventory	5	-	-	-	-
Total Property Sales	5.185	3.623	1.201	753	5.431
Assets sold to REITS	3.330	-	938	-	-
Total Marketing Sales	8.515	3.623	2.139	753	5.431

APPENDICES

RETAIL		REAL ESTATE			TMT Technology – Multimedia – Telecommunications			
Hypermart	Matahari Dept Store	Township	Commercial Malls / Int Devt	Healthcare	Multimedia	IT Services & Other TMT	Financial Services	UPH Foundation
<p>hypermart</p> <p>foodmart Quality you can trust</p> <p>BOSTON Health & Beauty</p> <p>299 Stores; 3.9mn loyalty card members <u>Nationwide</u> in 67 cities - 115 Hypermart - 109 Boston - 72 Foodmart - 3 SmartClub <u>Mkt. Cap.</u> - Rp3.58T (Oct 2017) <u>Mkt Share</u> - 35.5%</p>	<p>MATAHARI DEPARTMENT STORE</p> <p>Stores <u>Nationwide</u> - 151 stores in 70 cities - 3.75 million card members - 6th most valuable brand in Indonesia <u>Mkt. Cap.</u> - Rp28T (Oct 2017) - US\$2.1B <u>Mkt Share</u> - 34.4%</p>	<p>PT Lippo Karawaci Tbk. • Largest RI Property Group; <u>Mkt Cap</u> • Rp 16.96T (Oct 2017) • US\$1.25B</p> <p>LIPPO CIKARANG</p> <p>• Residential and light industrial estate <u>Mkt Cap</u> • Rp 2.96 (Oct 2017) • US\$219mn</p> <p>TANJUNG BUNGA THE PRIDE OF MAKASSAR</p> <p>• Integrated township <u>Mkt Cap</u> • Rp 985B (Oct 2017) • US\$ 73mn</p>	<p>LIPPO MALLS</p> <p>• Largest modern mall operator / management in RI • accounts for over 35% of all modern retail mall space in Indonesia • 68 malls in 35 cities; 40 pipeline • 2,000 major tenants, 13,000 specialty shops</p> <p>MEIKARTA THE SPIRIT OF LIFE</p> <p>MILLENNIUM VILLAGE LUXURY HOMES</p> <p>THE St. Moritz</p> <p>ORANGE COUNTY</p> <p>EMBARCADERO SUITES</p> <p>Holland Village Urban Central Living</p> <p>Kemang Village</p>	<p>Siloam Hospitals</p> <p>• 31 Hospitals and 17 clinics • 6,100 beds in 22 cities • 6 Targeted Hospitals (2017) • 2,500 specialists & GPs • 9,000 nurses & staff</p> <p><u>Mkt Cap</u> • Rp13T (Oct 2017) • US\$960mn</p> <p>HOTEL ARYADUTA</p> <p>9 Hotels nationwide</p>	<p>FiRST Empowering You!</p> <p>- Leading PayTV and Internet Service Provider - Over 550,000 subscribers <u>Mkt Cap</u> - Rp1.6T (Oct 2017) - US\$119mn</p> <p>LinkNet</p> <p>- Largest High-speed Cable Network Operator - 10,750 kms of fiber optic cable - over 1.9mn Homepass; 29% penetration rate <u>Mkt Cap</u> - Rp15.7T (Oct 2017) - US\$1.2bn</p> <p>BIG</p> <p>- DTH PayTV; 184 ch / 30HD; over 250k subs</p> <p>CINEMAXX</p> <p>- Multi-screen Entertainment Centers; 102 screens; 19 sites; 14 Cities</p> <p>Mbiz</p> <p>- One of Indonesia's newest and most progressive B2B and B2G providers - Provides unique E-procurement solutions integrated with E-commerce marketplace</p>	<p>MULTIPOLAR</p> <p>- Major IT Services & Systems Integrator / Retail Holdings - 80% Mkt Share <u>Mkt Cap</u> - Rp 1.7T (Oct 2017) - US\$129mn</p> <p>Bolt</p> <p>- First 4G LTE Operator in RI; 30 MHz spectrum - Over 2.8 million Bolt subscribers - 3,300 installed BTS (Jabodetabek)</p> <p>BERITA SATU</p> <p>- TV News and Publication Group - over a 1.2 million online readership</p> <p>GTN</p> <p>- Tier 3 / 4 Data Center; multi-fiber optic ready - In partnership with Mitsui MKI</p>	<p>Ciptadana</p> <p>- Leading privately owned securities house - Shareholder in Bussan Auto Finance (BAF) – a national multifinance company; in partnership with Yamaha Motors Co. Ltd., and Mitsui & Co. Ltd.</p> <p>LippoInsurance</p> <p>- Life, general and medical insurance provider <u>Mkt Cap</u> - Rp 749B (Oct 2017) - US\$55mn</p> <p>NOBU NATIONAL BANK</p> <p>- Over 102 Nobu Bank branches in 47 cities nationwide <u>Mkt Cap</u> - Rp3.95T (Oct 2017) - US\$292m</p>	<p>YPH YATASAN PELITA HARAPAN</p> <p>SPH INTERNATIONAL</p> <p>UPH UNIVERSITAS PELITA HARAPAN</p> <p>• Non-Profit Educational Foundation • Over 46 schools nationwide in 22 cities • 37,589 students • 3,181 teachers & staff</p>
<p>TIMEZONE GAMES</p> <p>88 Stores</p> <p>BOOKS & BEYOND</p> <p>39 bookstores</p>	<p>MATAHARI Mall .COM</p> <p>- Most aggressive and successful online retailer - Well positioned to be the #1 online B2C retailer in Indonesia</p>	<p>FIRST REIT</p> <p>- Manages over S\$3.21 billion in assets (Dec 2016) - Combined Market Capitalization of S\$2.3 billion (Oct 2017) - Publicly listed in SNG</p> <p>LMIR TRUST LIPPO MALLS INDONESIA RETAIL TRUST</p>						

INDONESIA: ATTRACTIVE GROWING MARKET

Economic Indicators

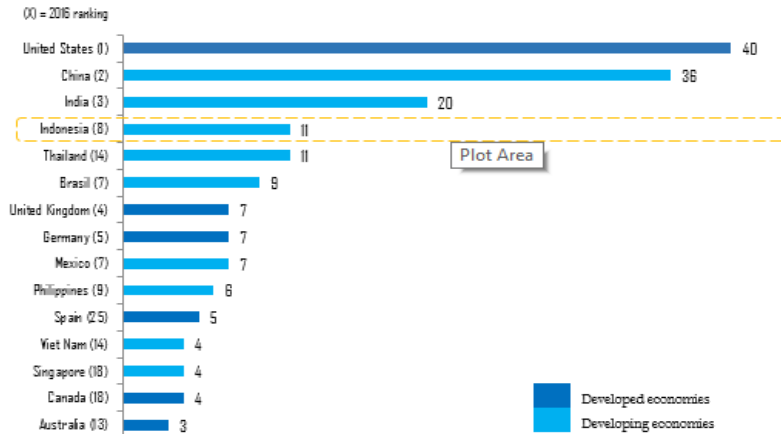
	2016	2017 Assumption	2018 Assumption
Economic Growth (%)	5.02	5.2	5.4
Inflation Rate (%)	3.02	4.0	3.5
Exchange Rate (Rp/USD)	13,436	13,300	13.400
7 Day RR (%)	4.75	5.3	5.2
Oil Price (USD/bbl)	51	45	48
Oil Lifting (k bbl/day)	820	815	800

Source : Bank of Indonesia, Statistics Indonesia, World Bank



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

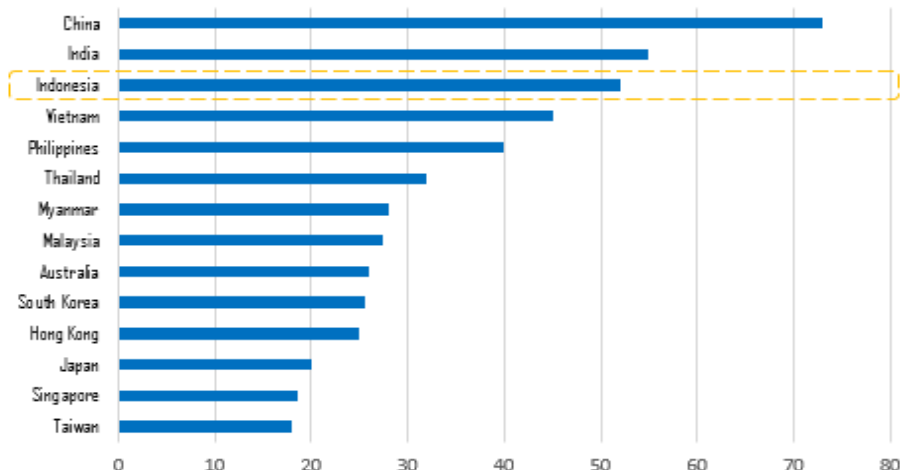
"Indonesia ranks fourth as the most prospective country for investment for 2017-2019 (ranked eighth in the previous year)."



Source: UNCTAD, business survey

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

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

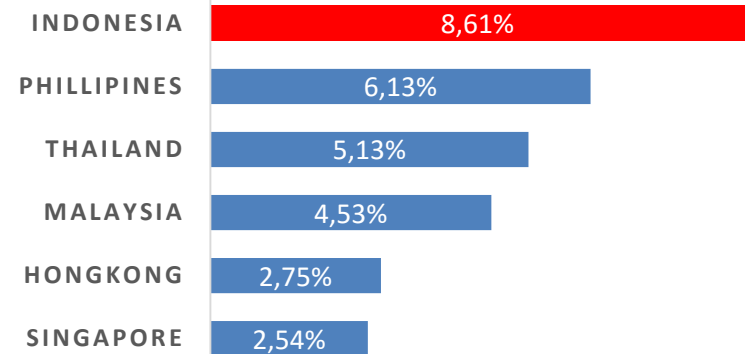


Source: UNCTAD, (The Economist - Asia Business Outlook Survey 2017)

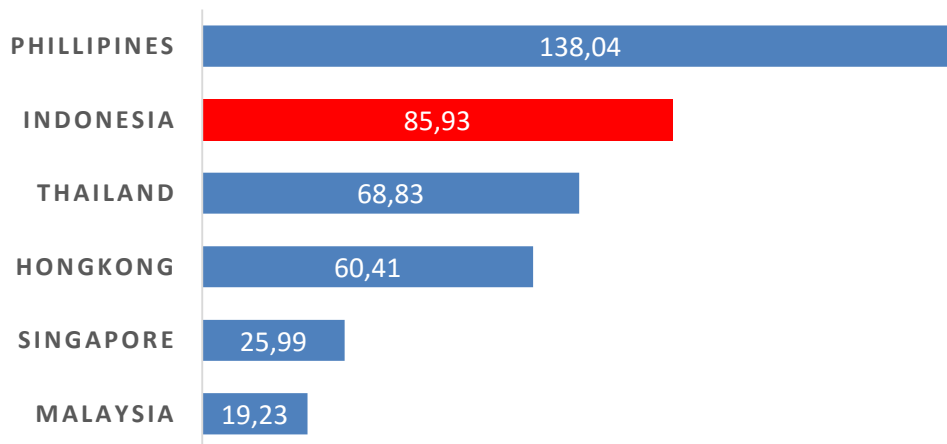
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

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

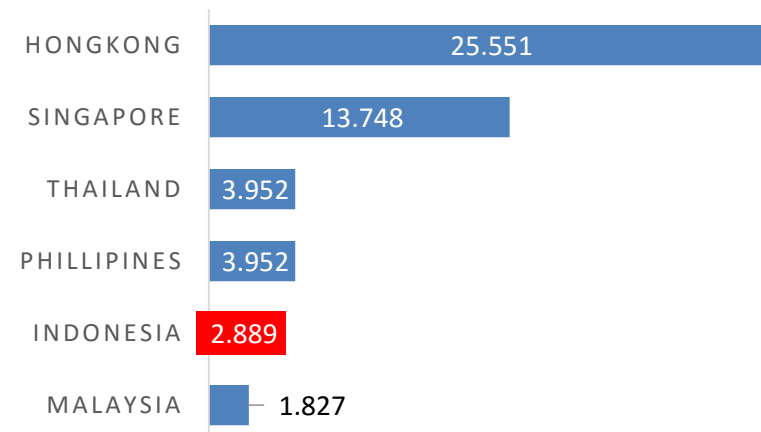
ASIA PACIFIC PROPERTY RENTAL YIELD



PRICE PER SQM/ GDP PER CAPITA



PROPERTY PRICE (USD/SQM)



Source: Global Property Guide

PROPERTY FOREIGN OWNERSHIP

LAND TITLES AVAILABLE :

1. Freehold : may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).
2. Right to Build (renewable leasehold) : may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.
3. Right to Use (renewable leasehold) : may be held by Indonesian citizens, any company and foreigner residence in Indonesia for an initial 30 years, extendable for another 20 years and renewable for another 30 years

OPTIONS FOR FOREIGN OWNERSHIP :

1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016 for certain minimum property value, which in Jakarta Province, a minimum Rp 10 bn for landed house and Rp 3 bn for condominium and subsequently much lower value for other areas.
2. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
3. Through Indonesian nominees, establish a locally owned company.
4. Use an Indonesian professional third party corporate nominee.
5. Private unregistered lease.
6. Establish a person to person arrangement with an Indonesian private individual who will personally own the property.

NEW LTV REGULATION AND LUXURY TAX

New LTV Regulation takes effect in Aug 2016:

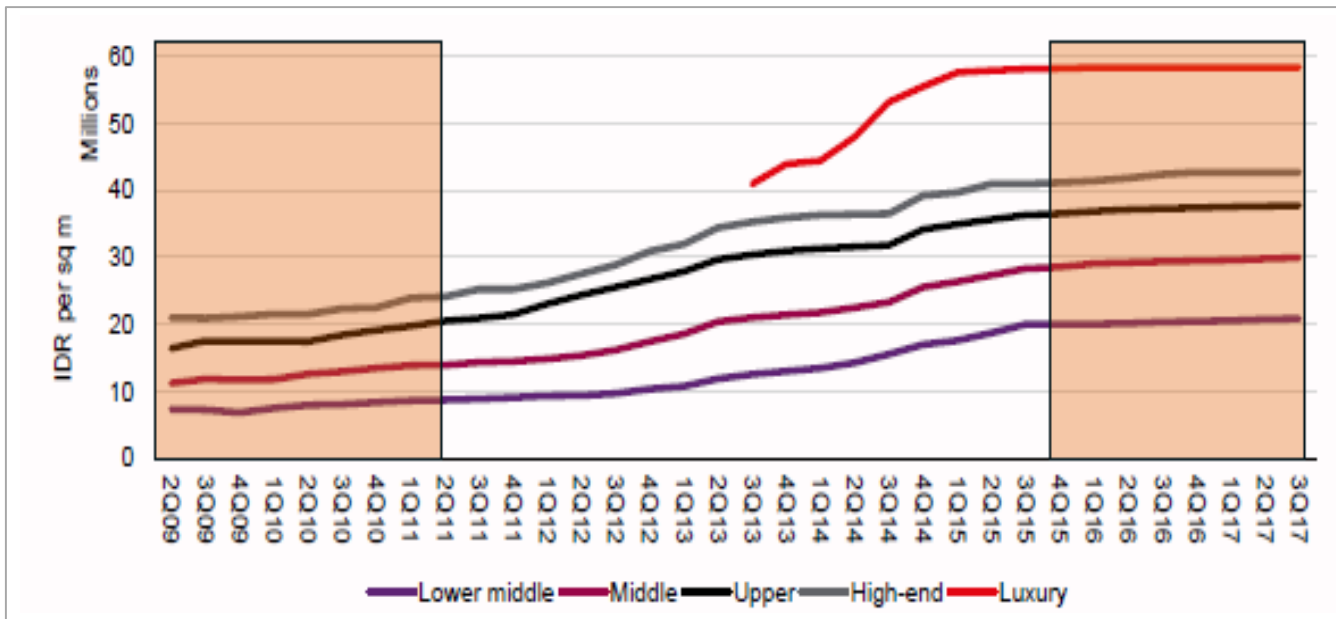
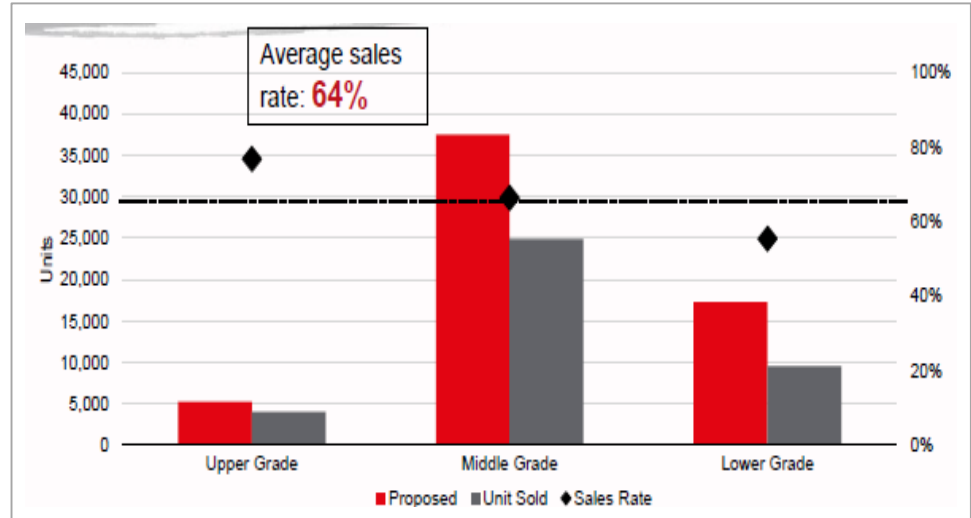
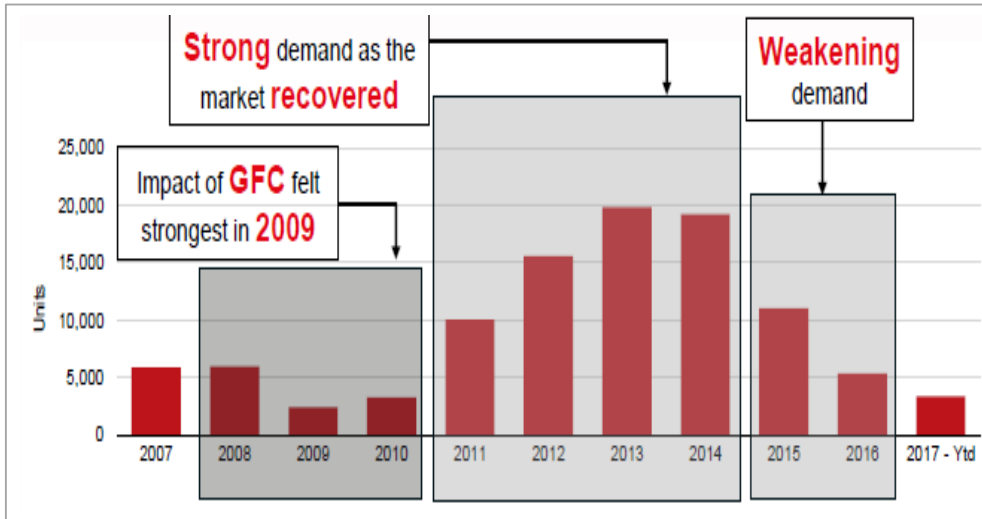
Property Type	First Mortgage		Second Mortgage		Third Mortgage	
	Old	New	Old	New	Old	New
Landed House						
Land > 70 sqm	80%	85%	70%	80%	60%	75%
Land 22-70 sqm	-	-	80%	85%	70%	80%
Apartment						
Area > 70 sqm	80%	85%	70%	80%	60%	75%
Area 22-70 sqm	90%	90%	80%	85%	70%	80%
Area < 21 sqm	-	-	80%	85%	70%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

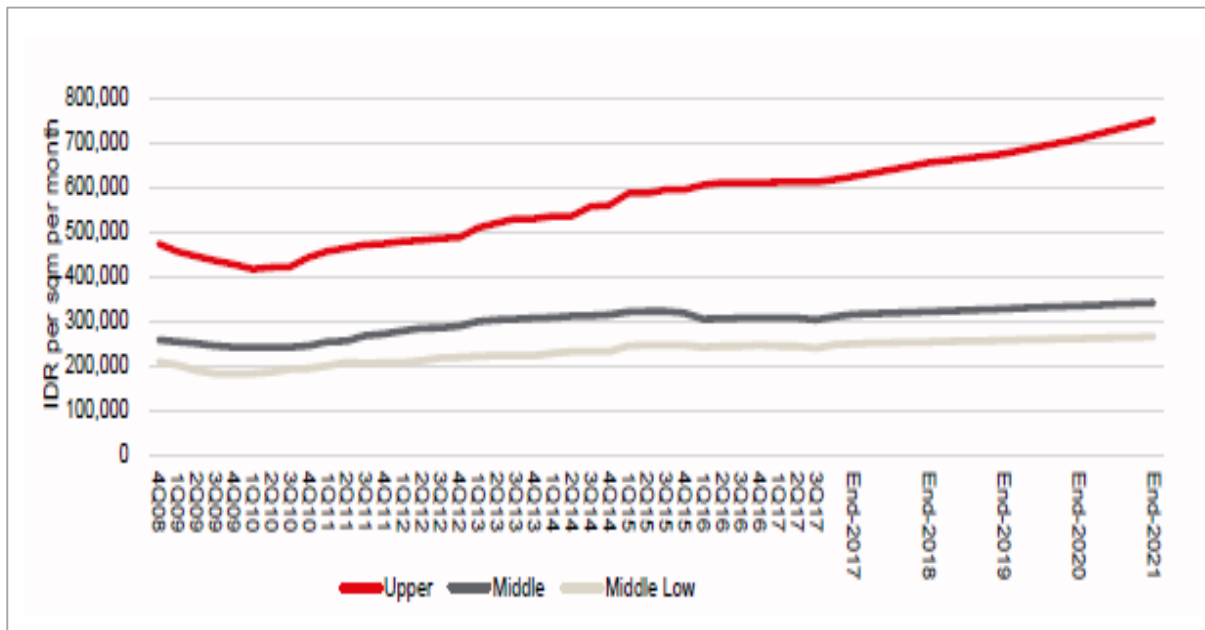
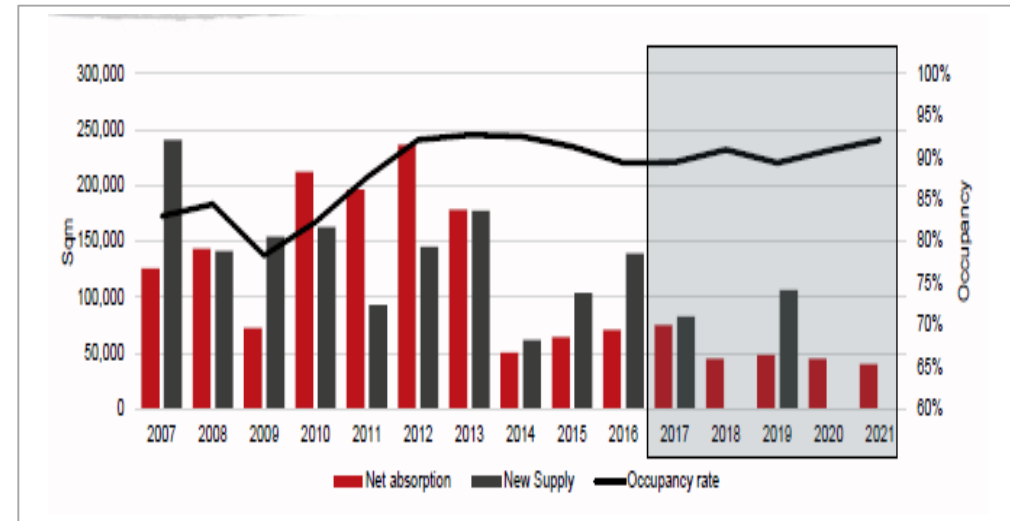
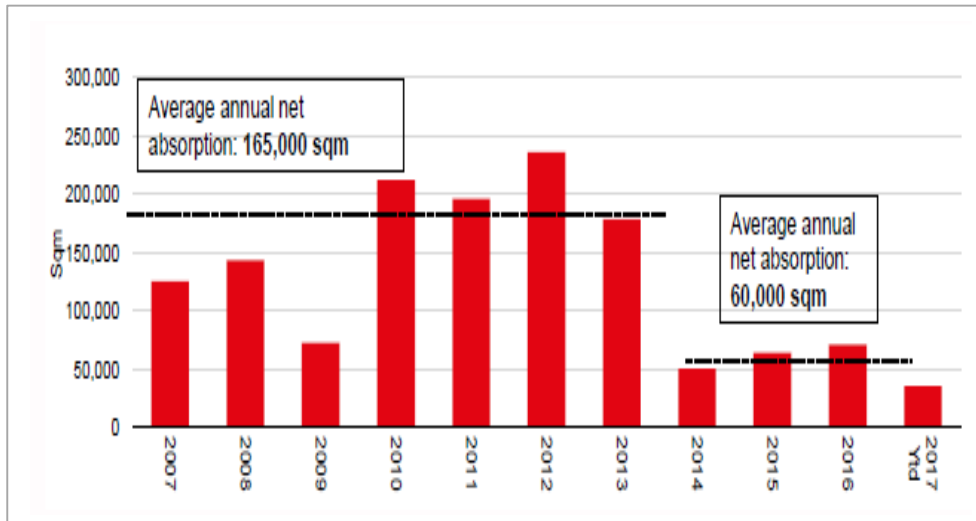
OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET



<p>Sales</p> <p>1,069 units</p>	<p>New Launches</p> <p>2,544 units</p>	<p>Prices</p> <p>Flat</p>
<p>Existing Stock</p> <p>136,098 units</p>	<p>Future Supply</p> <p>60,036 units</p>	<p>Sales Rate</p> <p>64%</p>

Source : Q3'2017 Market Review for Jakarta
Jones Lang LaSalle Research

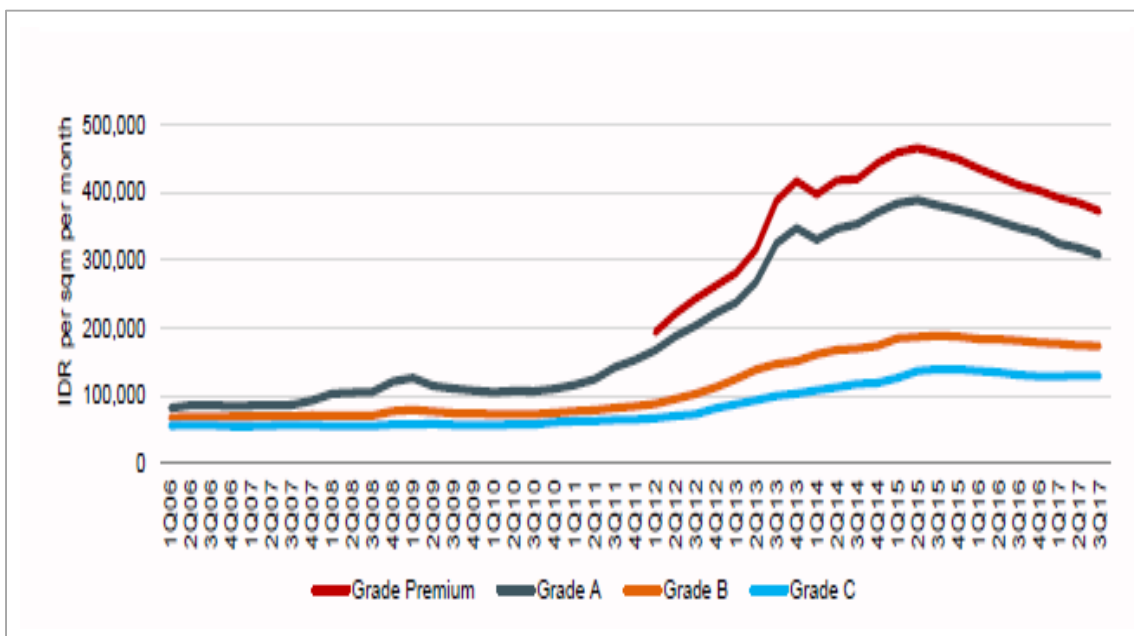
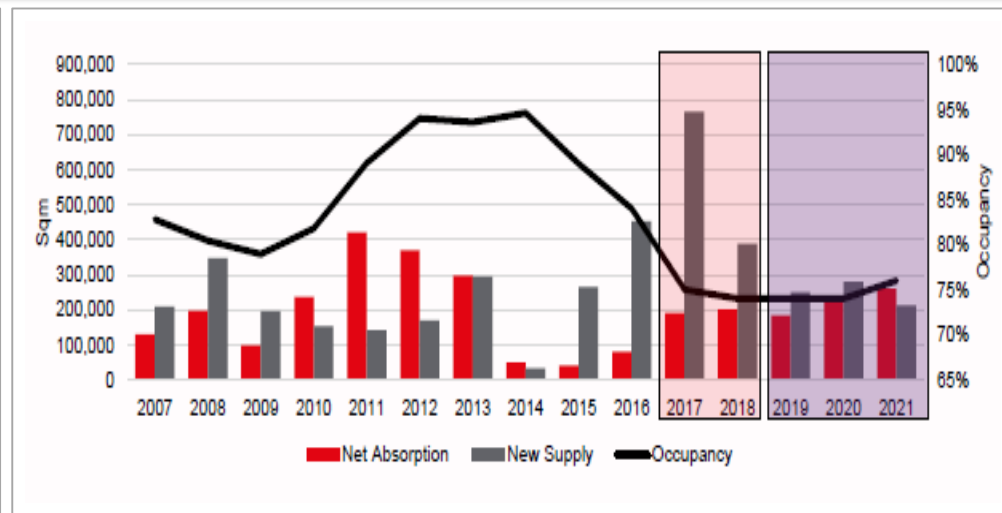
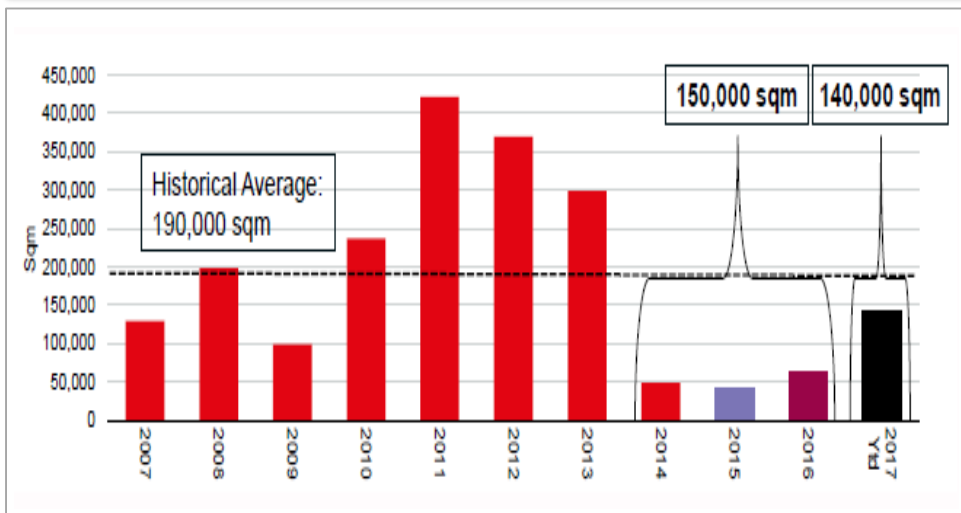
OVERVIEW OF JAKARTA'S RETAIL MARKET



Net Absorption	New Supply	Occupancy	Prime Rents
20,100 sqm	60,000 sqm	88.56%	0% q-o-q
Existing Stock	Future Supply	Current Rent	Rental Outlook
2.9m sqm	106k sqm	IDR494,717	Steady

Source : Q3'2017 Market Review for Jakarta
Jones Lang LaSalle Research

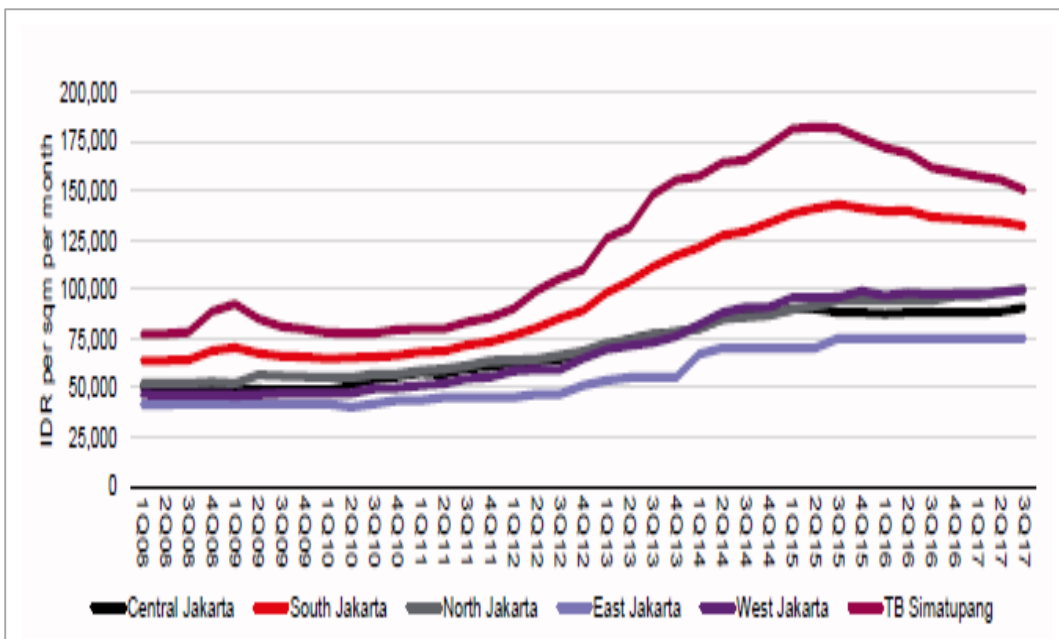
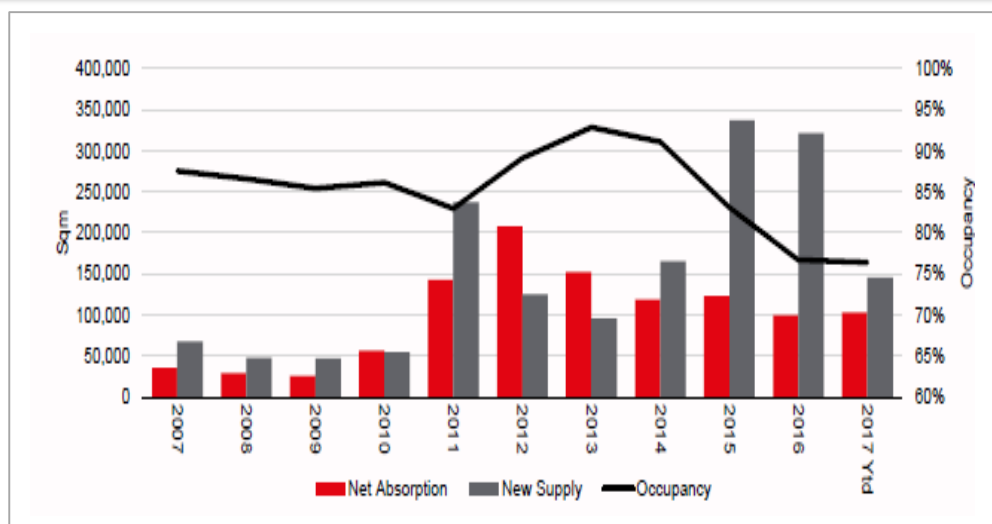
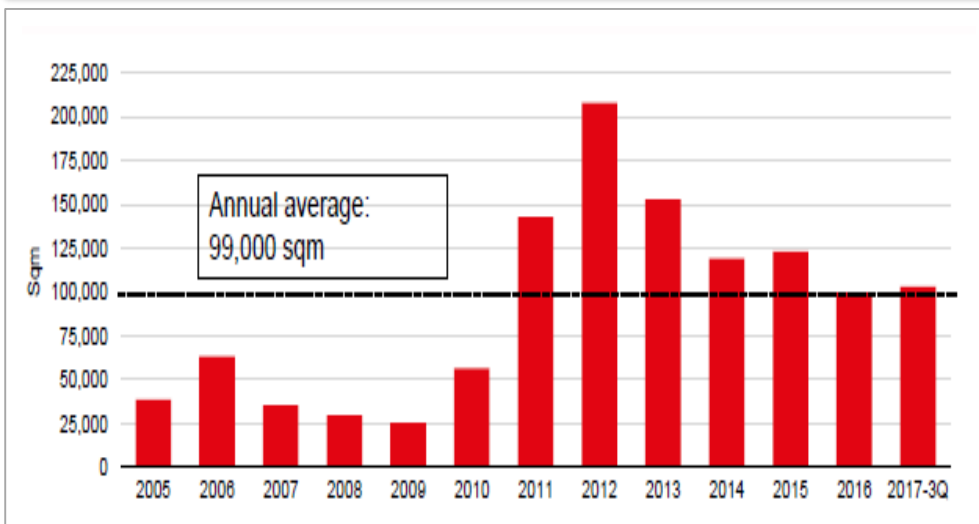
OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA



<p>Net Absorption</p> <p>27,000 sqm</p>	<p>New Supply</p> <p>69,000 sqm</p>	<p>CBD Occupancy</p> <p>81%</p>	<p>Grade A Rents</p> <p>-3% q-o-q</p>
<p>Existing Stock</p> <p>5.7m sqm</p>	<p>Future Supply</p> <p>1.6m sqm</p>	<p>Current Rent</p> <p>IDR200,660 psm pm</p>	<p>Rental Outlook</p> <p>Falling</p>

Source : Q3' 2017 Market Review for Jakarta
Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

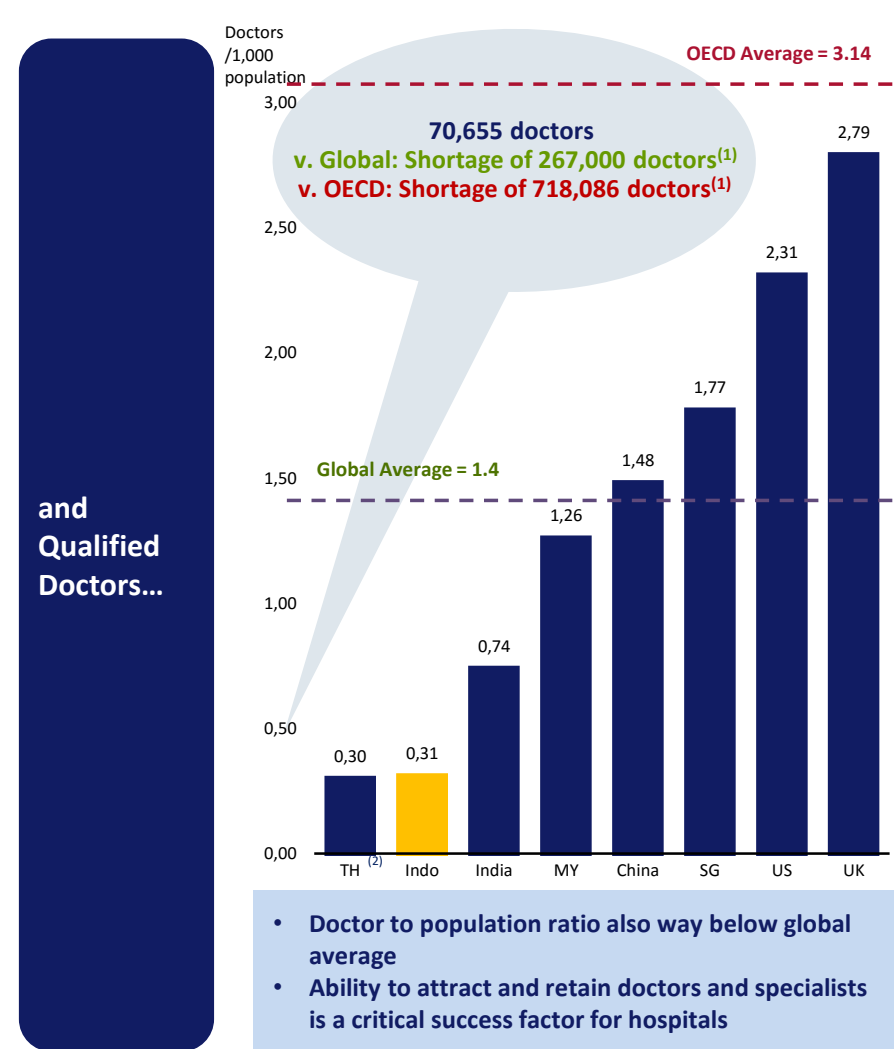
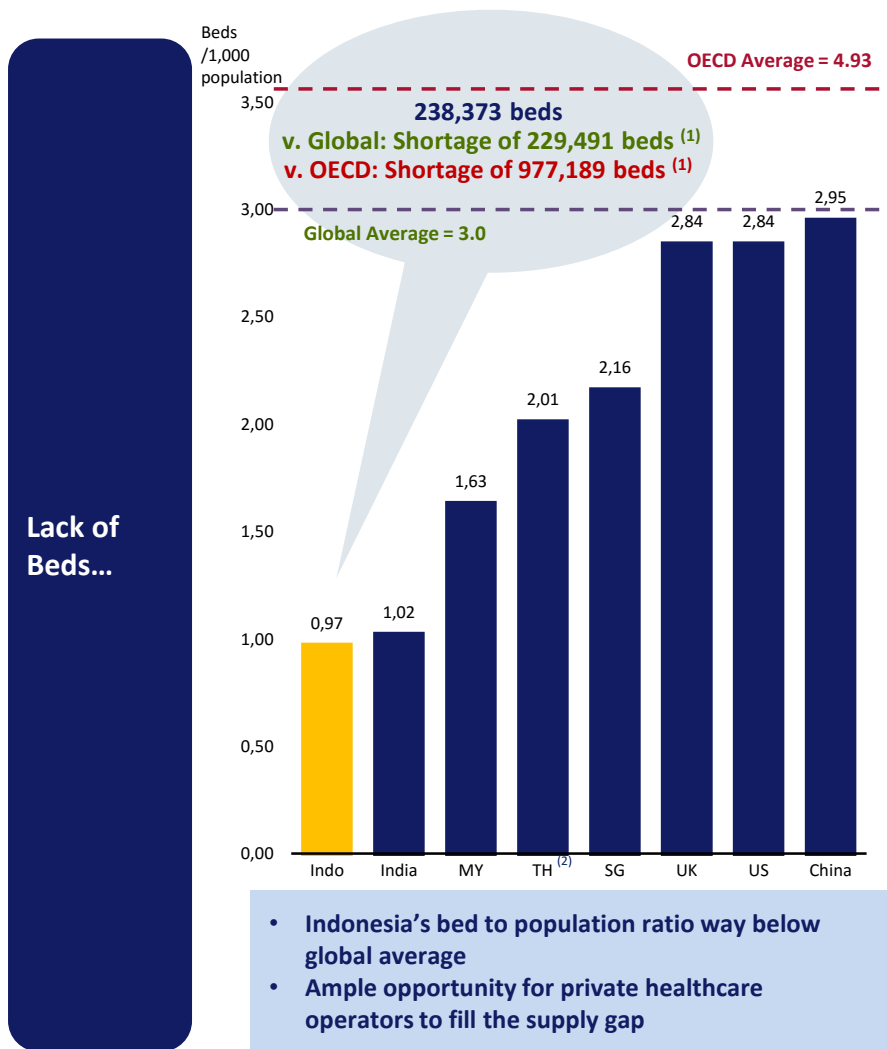


Net Absorption 23,000 sqm	New Supply 8,000 sqm	Non CBD Occupancy 76%	TB Simatupang Rents -3% q-o-q
Existing Stock 2.7m sqm	Future Supply 0.75m sqm	Current Rent IDR116,150 psm pm	Rental Outlook Declining

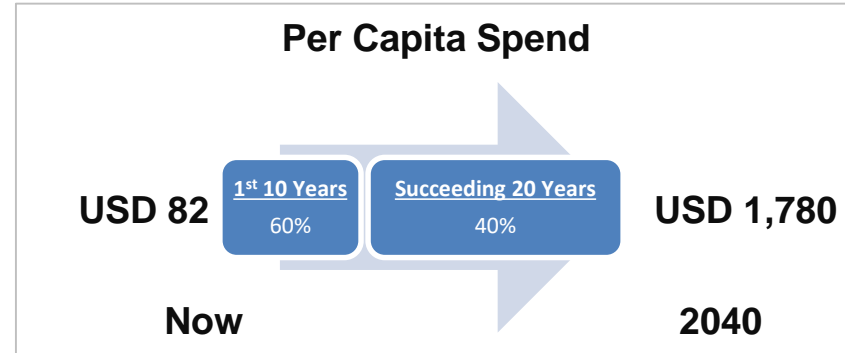
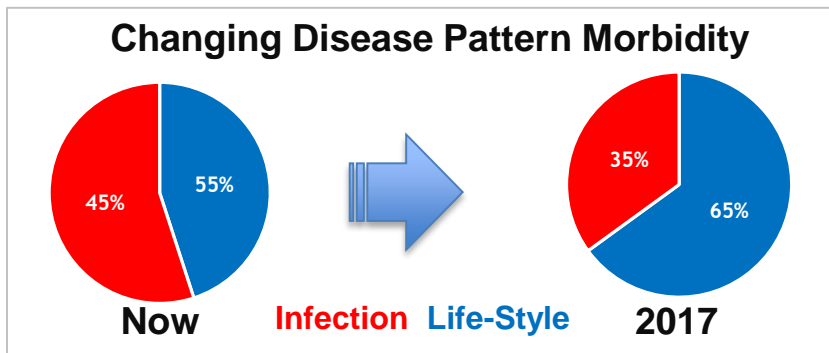
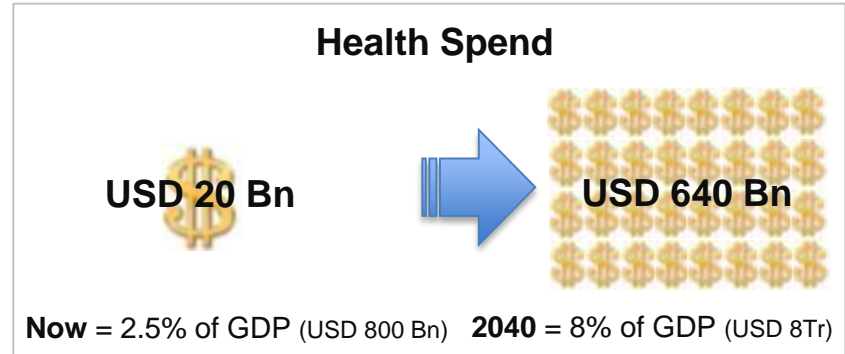
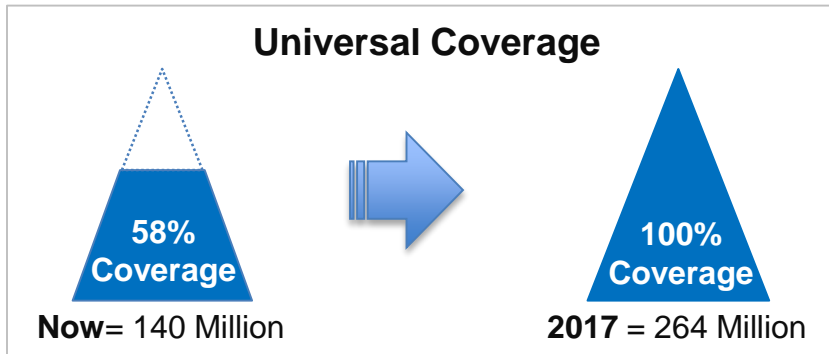
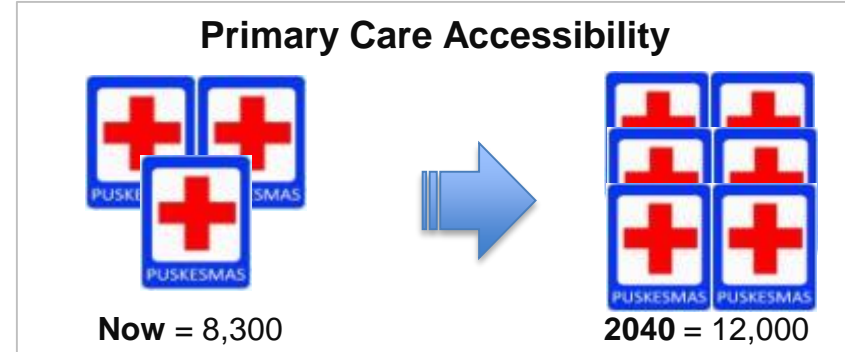
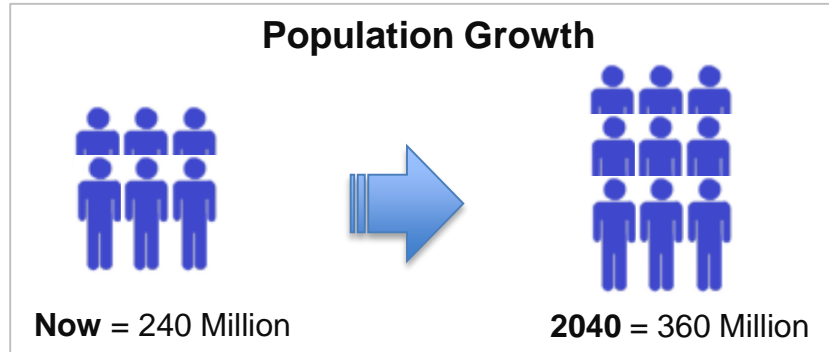
Source : Q3 '2017 Market Review for Jakarta
Jones Lang LaSalle Research

Indonesia - Severely Underserved Healthcare Market

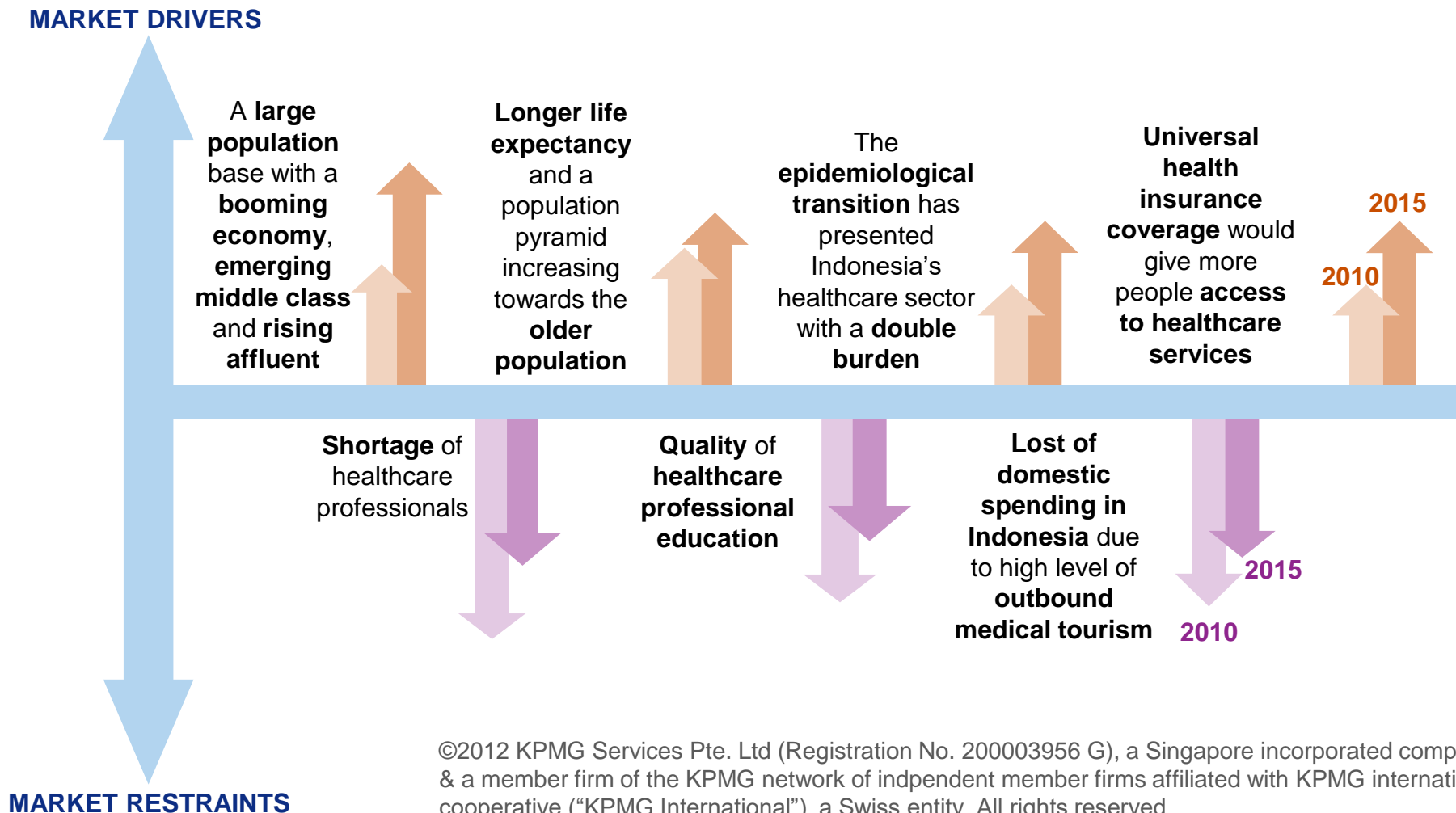
Beds and Doctors



INDONESIA HEALTHCARE LANDSCAPE



MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



HOSPITALS IN INDONESIA

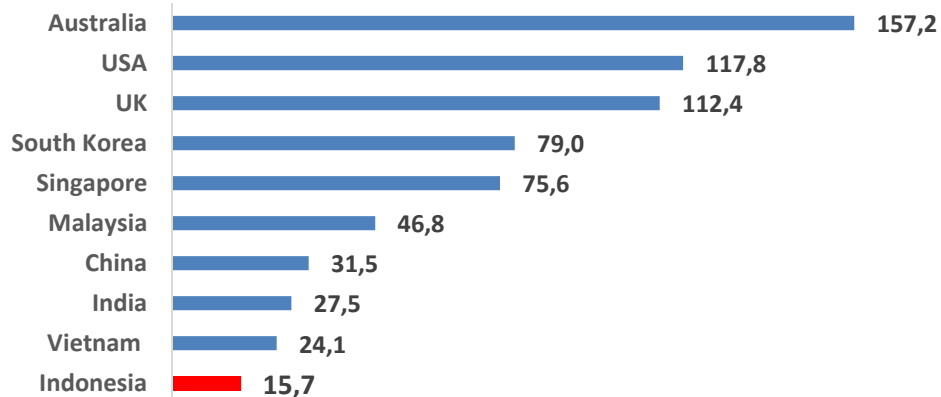
No	OWNER	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17
1	MOH	32	32	33	34	36	33	33
2	PROVINCE GOVERNMENT	85	89	96	98	113	120	136
3	MUNICIPAL GOVERNMENT	86	88	92	93	98	97	97
4	DISTRICT GOVERNMENT	411	444	455	463	469	480	497
5	ARMY / POLICE	134	155	159	170	170	167	171
6	OTHER MINISTRIES / PUBLIC COMPANIES	80	79	79	79	79	77	78
7	PRIVATE	893	1,179	1,314	1,472	1,525	1,627	1,765
	TOTAL	1,721	2,066	2,228	2,409	2,490	2,601	2,777

Source : Ministry of Health

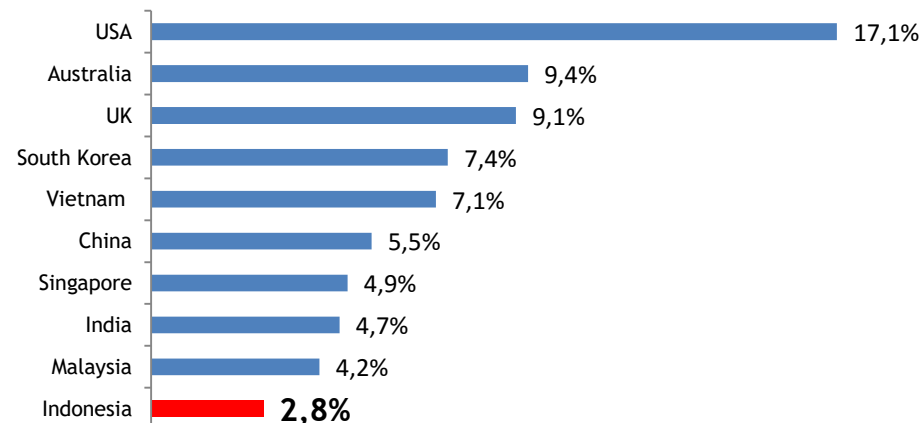
COMPARISON HEALTH STATISTICS

	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



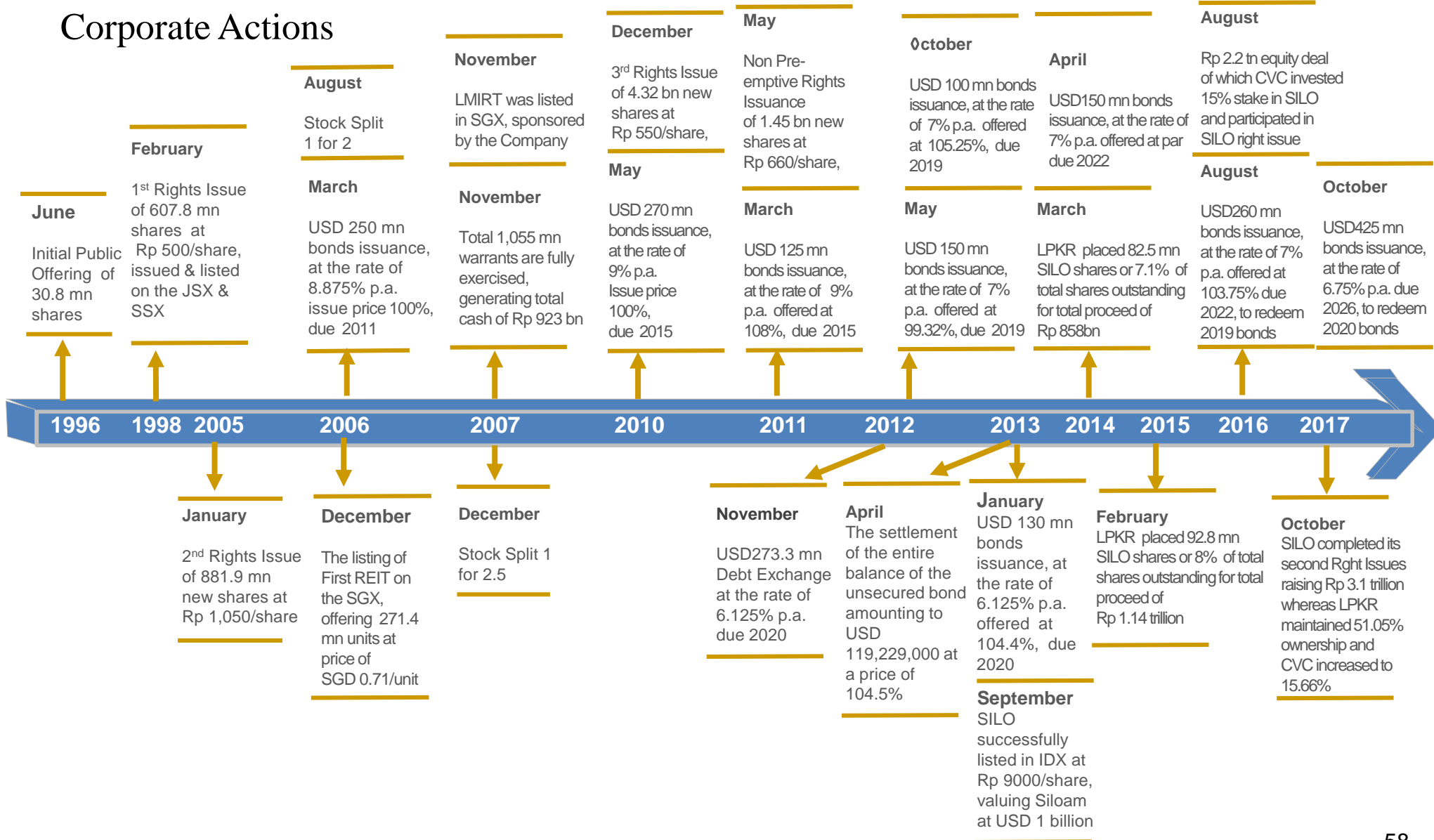
Total Healthcare spending as % of GDP



LIPPO KARAWACI'S MILESTONES



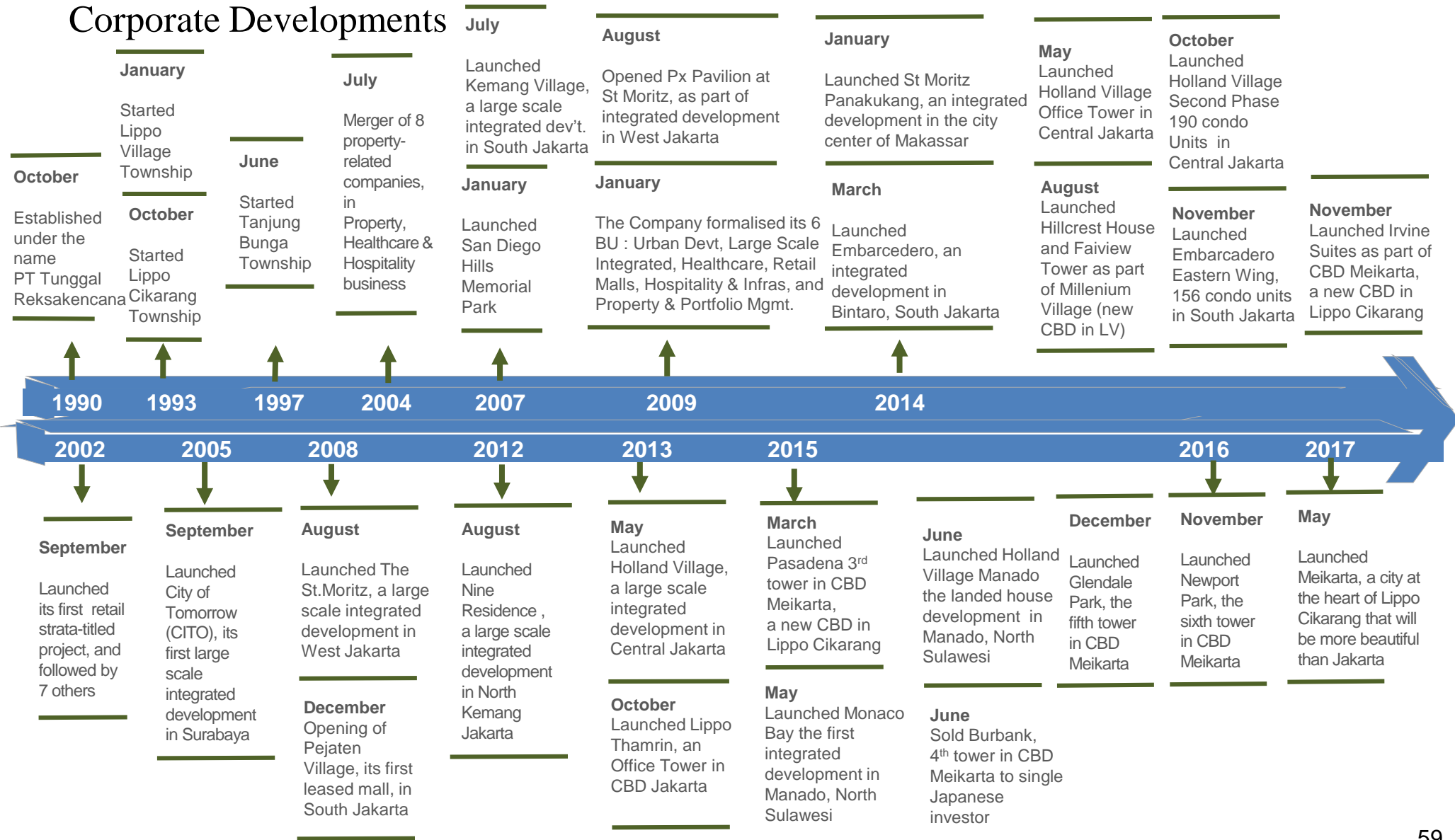
Corporate Actions



LIPPO KARAWACI'S MILESTONES



Corporate Developments



LATEST AWARDS



Lippo Karawaci received **Certificate of Appreciation** In honors to be one of the **TOP 5 GCG Issues** in **Property Sector** (from Warta Ekonomi magazine)



Siloam received **2017 Indonesia Hospitals of the Year** (from Frost and Sullivan)



Lippo Karawaci received **Top 50 of the biggest market capitalization public listed companies** (from Indonesian Institute for Corporate Directorship)



Lippo Cikarang received **Top 50 of mid market capitalization public listed companies** (from Indonesian Institute for Corporate Directorship)



Lippo received **Certificate of Appreciation** as a donor institution and partner in improving access and quality to higher education in Indonesia (from Ministry of Research, Technology and Higher Education)



Lippo Cikarang received **Gamelan, Indonesian music instrument** as sign of Appreciation from tax office KPP Pratama Cikarang for Meikarta project tax payment 2017



Lippo Cikarang received two **Property Innovation Awards 2017** for the category “The Best Innovation in Property Product Concept and in Smart Living Home” (from Property-in magazine)



Lippo Karawaci received **Certificate of Appreciation** for Meikarta for the **Most Innovative Marcom Company** (from Warta Ekonomi magazine)



Lippo Cikarang received **Property Indonesia Award 2017** for the category “**The Commended Integrated Industrial Estate**” (from Propoerty Indonesia magazine)



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

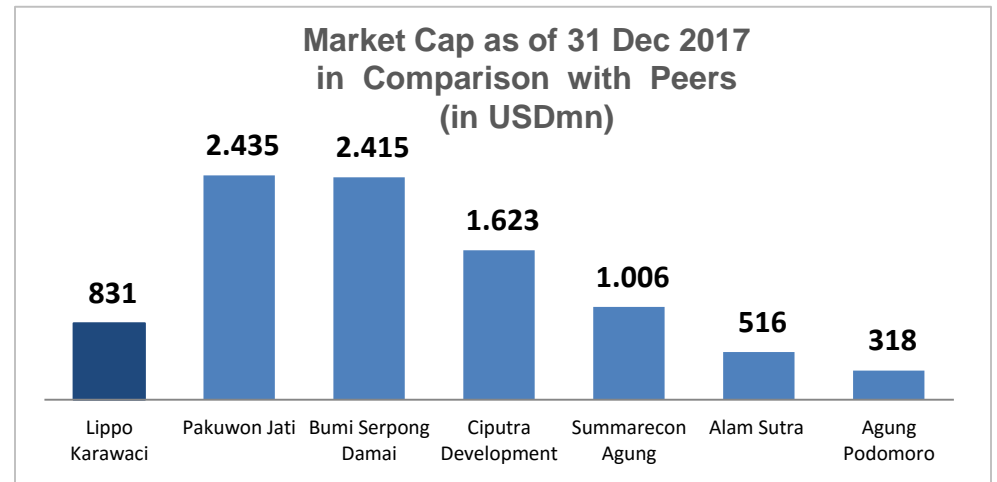
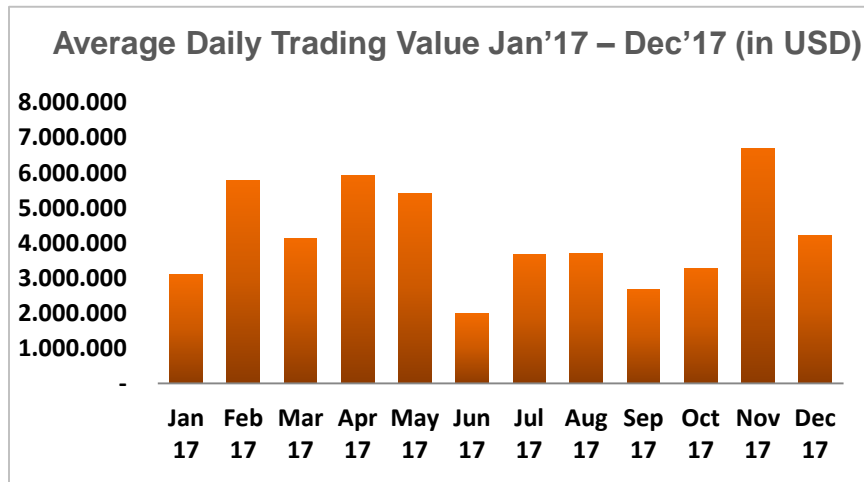
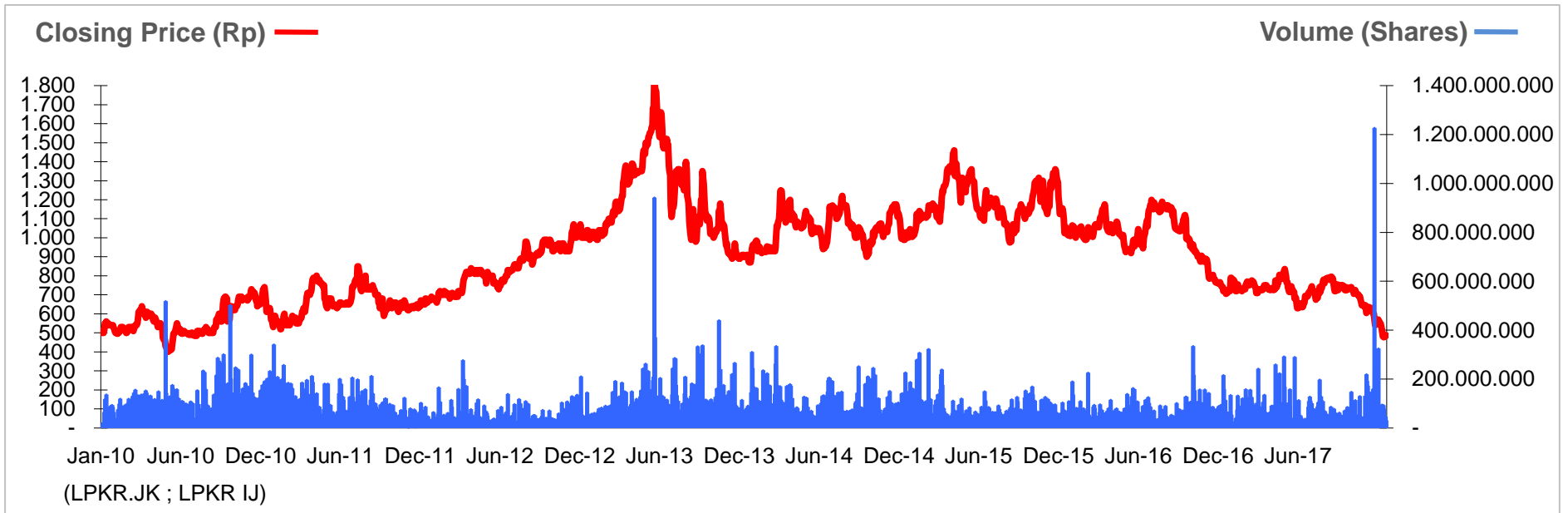


Lippo Cikarang received Two **Golden Property awards 2017** as “**Best Township Development Project**” and “**Breakthrough Phenomenal Marketing Campaign for Meikarta**” (from Indonesia Property Watch)



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

SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange

TOP 20 LISTED COMPANIES BY TRADING VALUE

INDONESIA STOCK EXCHANGE		Jan - Des 2017	IDX QUARTERLY STATISTICS, 4th QUARTER 2017 (Cumulative Data)			25
20 Most Active Stocks by Trading Value						
No.	Listed Stocks	Total Trading				Trading Days
		Volume	Value (IDR)	% Freq.	(x)	
1,	Bank Central Asia Tbk.	7.238.232.319	130.260.950.617.113	7,20	1.072.690	238
2,	Telekomunikasi Indonesia (Persero) Tbk [S]	27.163.640.995	116.545.792.001.397	6,44	1.534.017	238
3,	Bank Rakyat Indonesia (Persero) Tbk.	8.403.925.623	78.362.702.735.735	4,33	1.031.501	238
4,	Astra International Tbk. [S]	9.111.699.942	73.478.147.292.035	4,06	885.246	238
5,	Bank Mandiri (Persero) Tbk.	7.384.678.427	70.528.769.726.522	3,90	779.912	238
6,	Bumi Resources Tbk.	157.590.777.051	52.438.389.826.856	2,90	2.138.303	238
7,	Hanson International Tbk. [S]	350.237.467.409	43.683.460.284.306	2,41	460.204	238
8,	Bank Negara Indonesia (Persero) Tbk.	5.998.974.832	41.711.474.694.601	2,31	748.007	238
9,	United Tractors Tbk. [S]	1.099.589.754	31.013.973.827.006	1,71	910.233	238
10,	Sri Rejeki Isman Tbk.	88.512.915.903	30.916.111.323.373	1,71	2.275.524	238
11,	Matahari Department Store Tbk. [S]	2.358.263.778	29.147.008.443.756	1,61	857.961	238
12,	Inti Agri Resources Tbk. [S]	84.851.002.582	26.081.023.839.591	1,44	91.153	238
13,	Unilever Indonesia Tbk. [S]	505.415.016	23.812.794.160.054	1,32	560.878	238
14,	Perusahaan Gas Negara (Persero) Tbk [S]	11.717.351.884	23.633.374.749.087	1,31	1.045.907	238
15,	Bank Danamon Indonesia Tbk.	2.969.440.550	21.397.680.284.202	1,18	311.193	238
16,	Chandra Asri Petrochemical Tbk. [S]	1.237.625.362	21.248.486.574.228	1,17	258.663	238
17,	Rimo International Lestari Tbk. [S]	99.626.398.707	21.144.496.140.967	1,17	571.526	194
18,	HM Sampoerna Tbk.	5.043.015.929	19.823.561.819.250	1,10	692.045	238
19,	Indofood Sukses Makmur Tbk. [S]	2.387.401.751	19.706.659.752.408	1,09	536.760	238
20,	Lippo Karawaci Tbk. [S]	27.134.324.293	19.527.669.922.309	1,08	633.381	238

Source : IDX

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