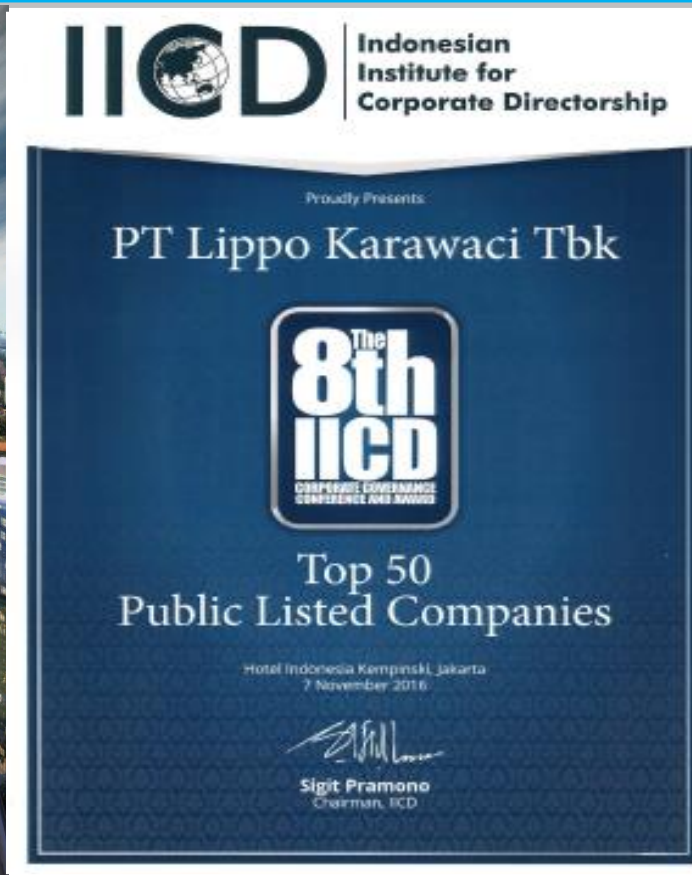


Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk FY 2016

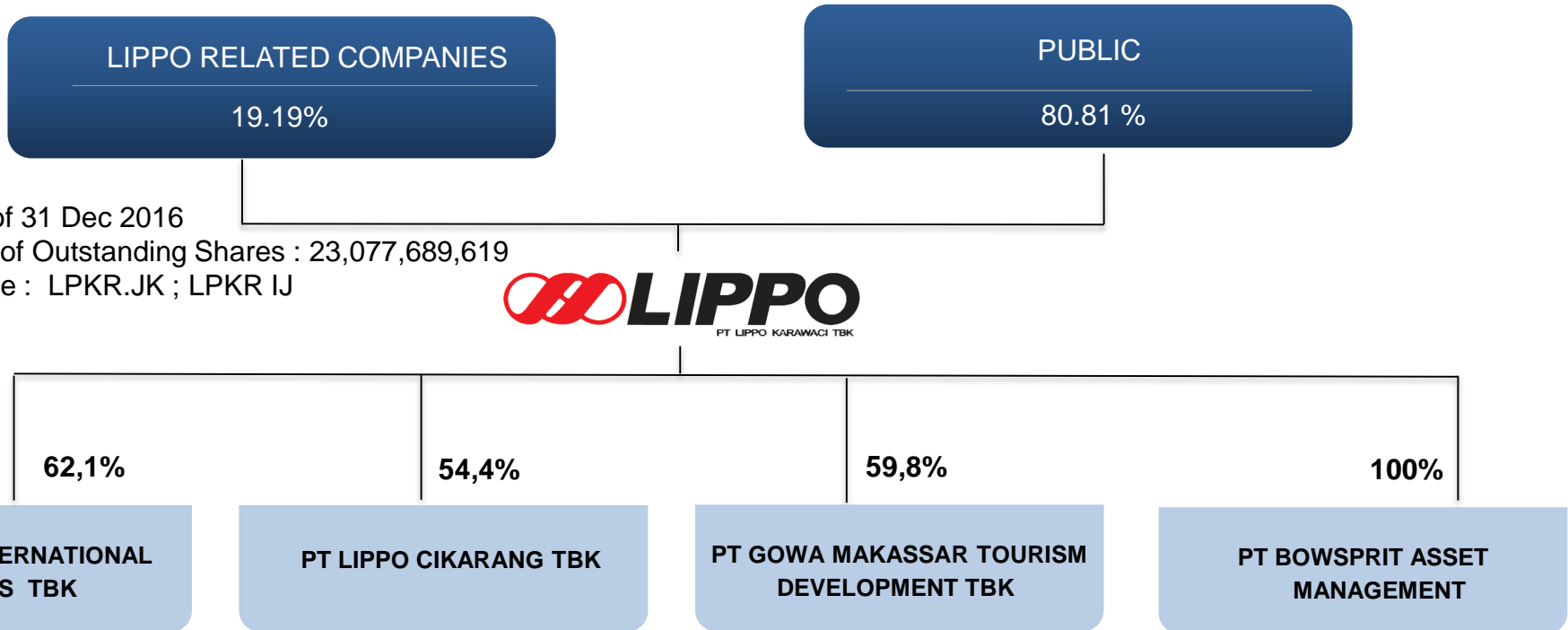
Indonesia's Largest and Most Integrated Property Group

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

CONTENTS

CORPORATE STRUCTURE	01
LARGEST & MOST INTEGRATED PROPERTY COMPANY	02
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 - 38
FINANCIAL PERFORMANCE	39 - 43
APPENDICES	44 - 64

CORPORATE STRUCTURE



LARGEST & MOST INTEGRATED PROPERTY COMPANY



Largest listed property Company by Revenue and Total Assets. Revenue and Total Assets for FY2016: USD 784 million and USD 3.4 billion, respectively.

Fastest growing Indonesian real estate group market cap grew by more than 6x to USD 1.2 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 December 31, 2016

²Affirmed on October 24, 2016

³Affirmed on December 2, 2016

⁴Affirmed on December 30, 2016

LPKR FOUR BUSINESS DIVISIONS

DEVELOPMENT REVENUE

RECURRING REVENUE

RESIDENTIAL AND URBAN DEVELOPMENT

HOSPITALS

COMMERCIAL

ASSET MANAGEMENT

Development rights:
8,087 ha

Land already acquired:
4,951 ha

Landbank Inventory:
1,330 ha
Lippo Village : 26%
Lippo Cikarang : 37%
Tanjung Bunga: 22%
San Diego Hills : 7%

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

43 hospitals in the pipeline

National and International (JCI) accreditation

Malls:
Own and/or manage 46 malls
(GFA of 3.2 million sqm)

40 malls in the pipeline

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

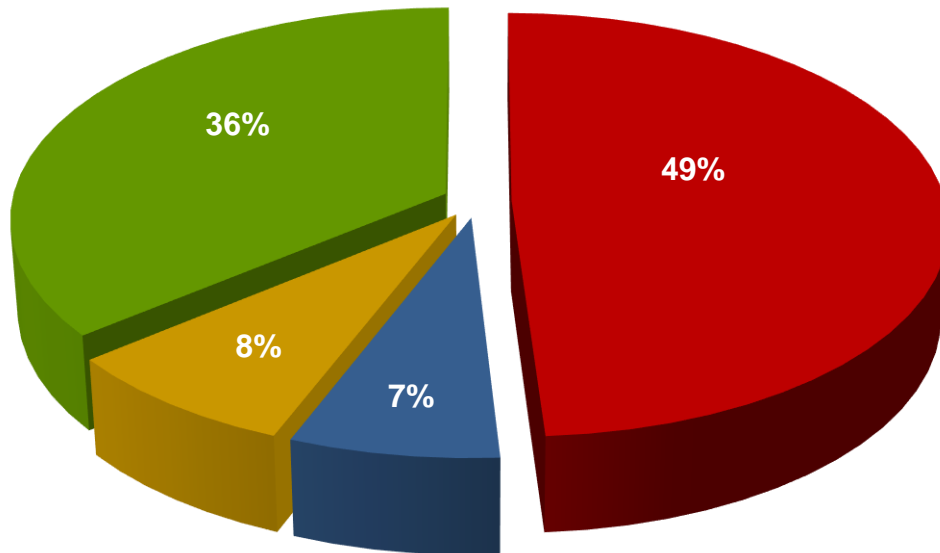
**Manages 2 public listed REITs in SGX :
First REIT & LMIRT**

USD2.3 billion Assets Under Management

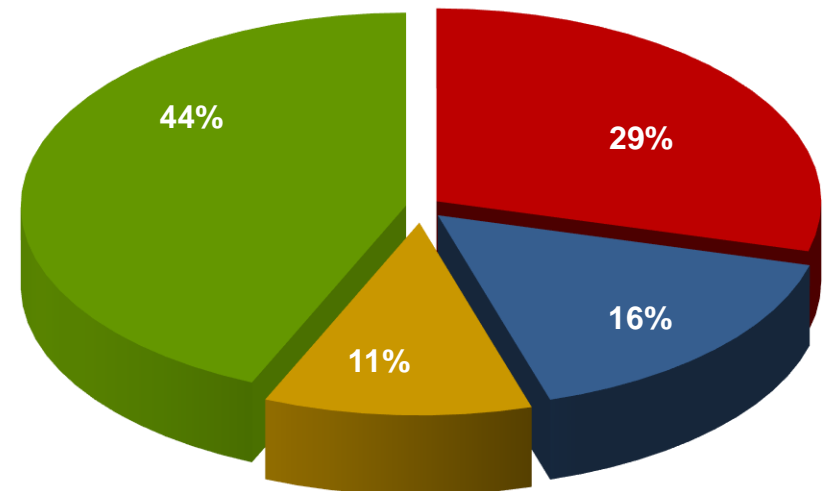
Town Management

REVENUE & EBITDA CONTRIBUTION

REVENUE
FY16: Rp10,538 Trillion



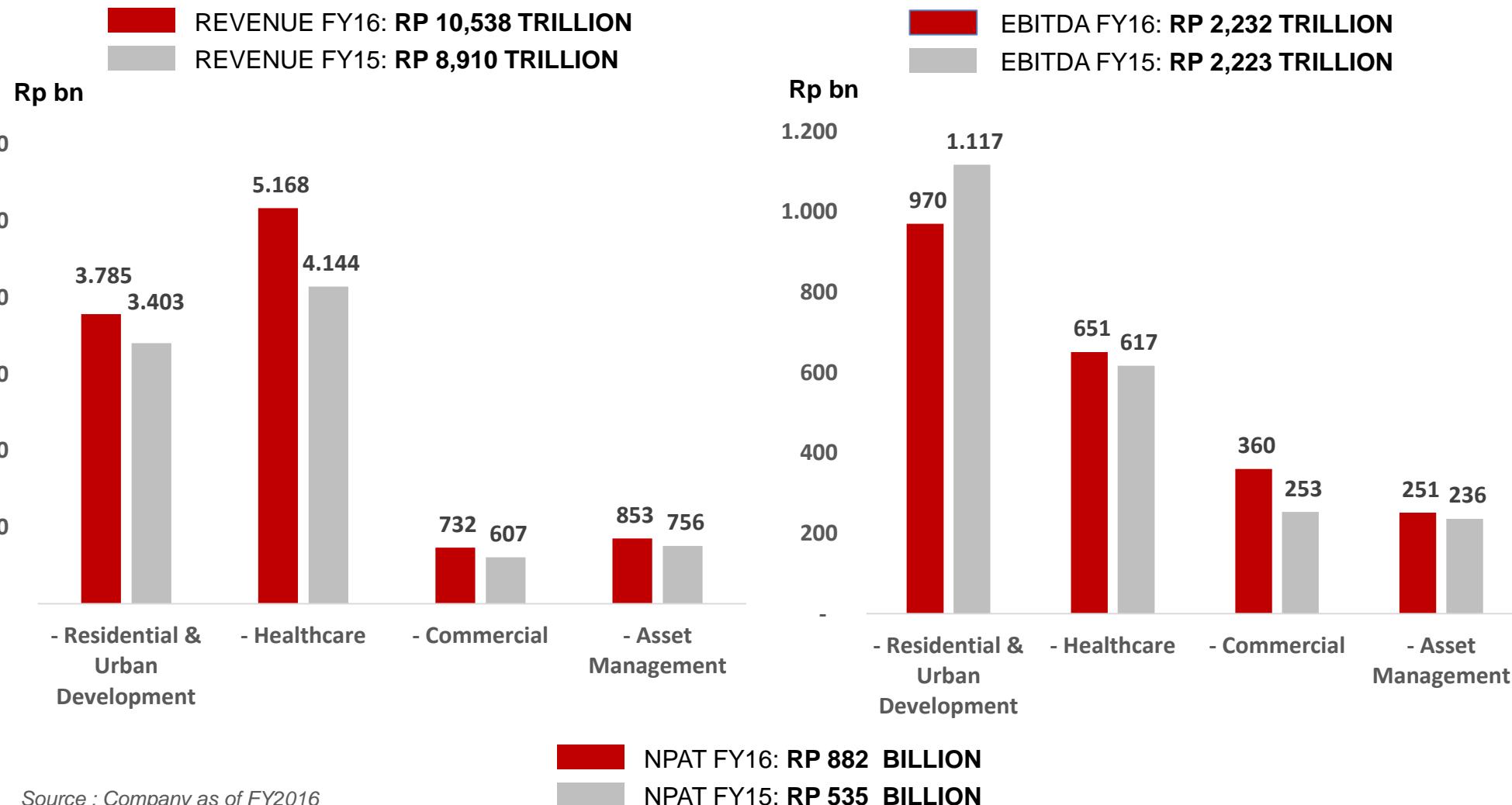
EBITDA
FY16: Rp 2,232 Trillion



■ Residential & Urban Development
■ Hospitals

■ Commercial
■ Asset Management

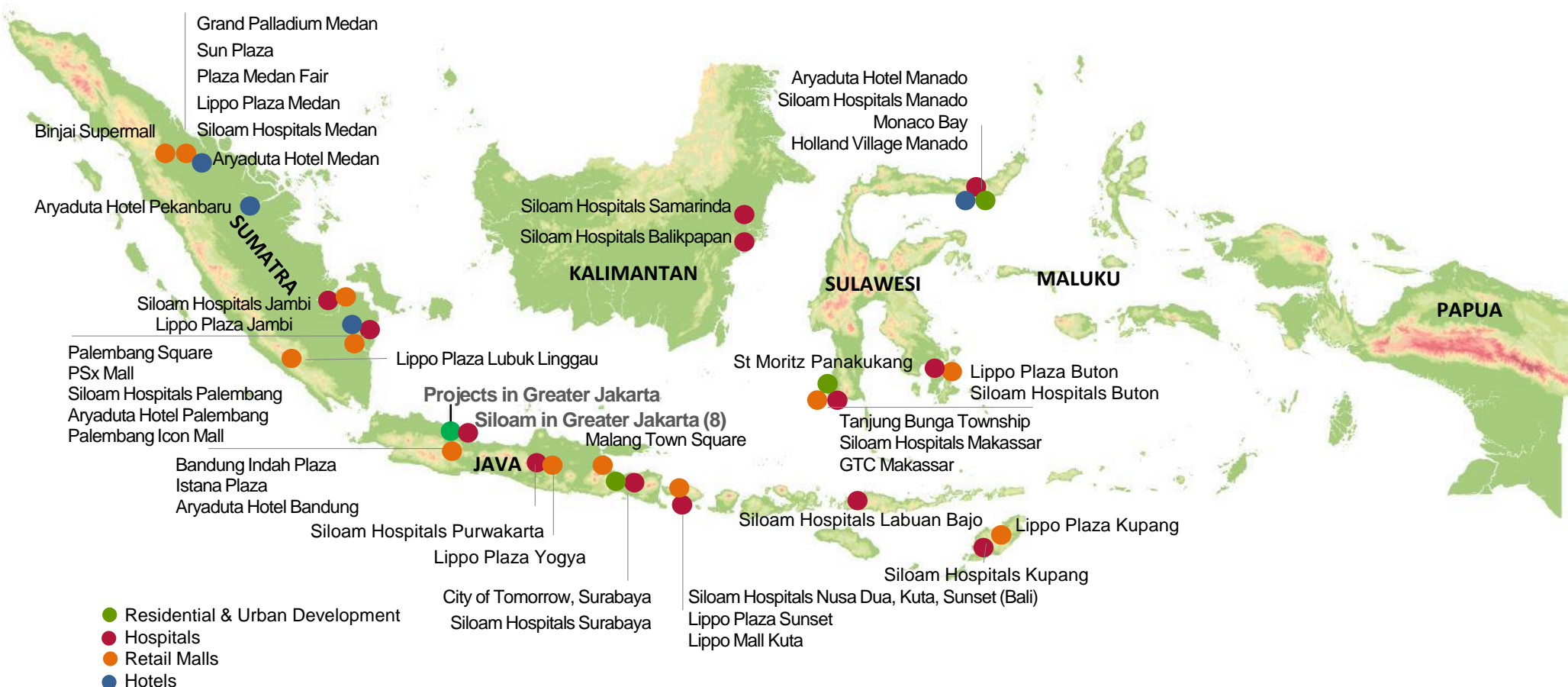
INCOME STATEMENTS: FY2016 AND FY2015



Source : Company as of FY2016

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA



MOST DIVERSIFIED LANDBANK AND PROJECTS

PROJECTS IN GREATER JAKARTA

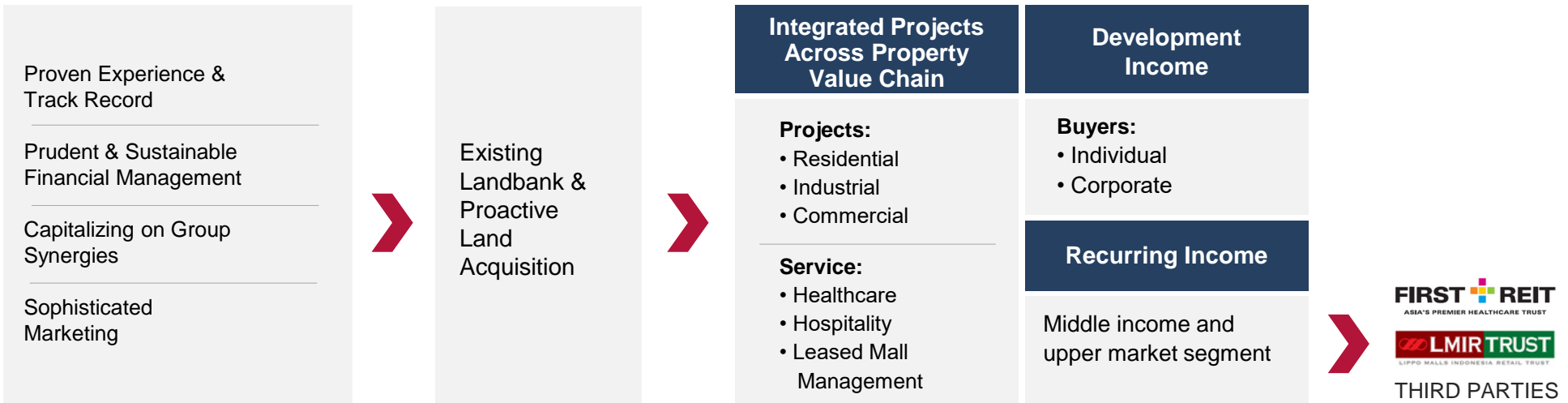
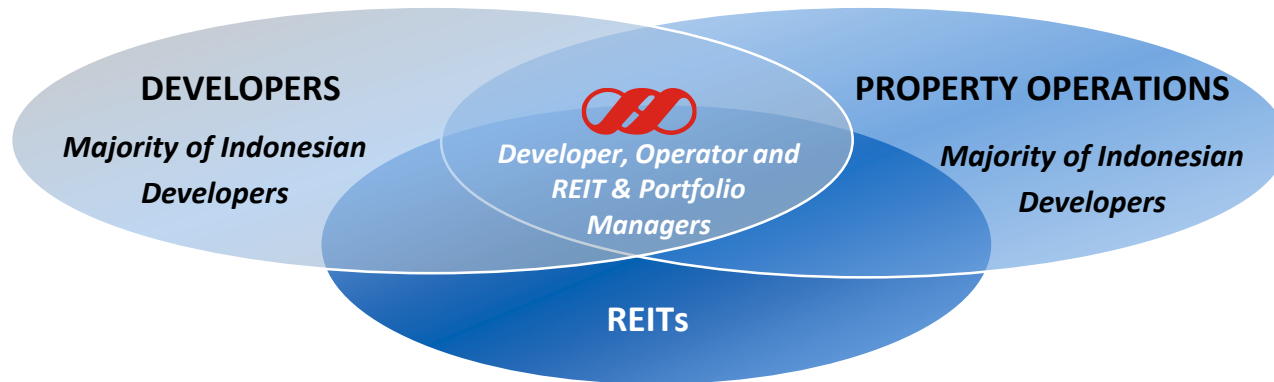
Jakarta Population : 12 million¹

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



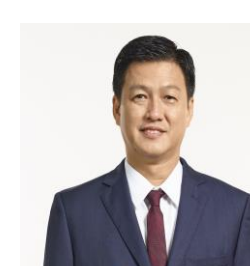
Lee Heok Seng*



Jenny Kuistono



Johanes 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

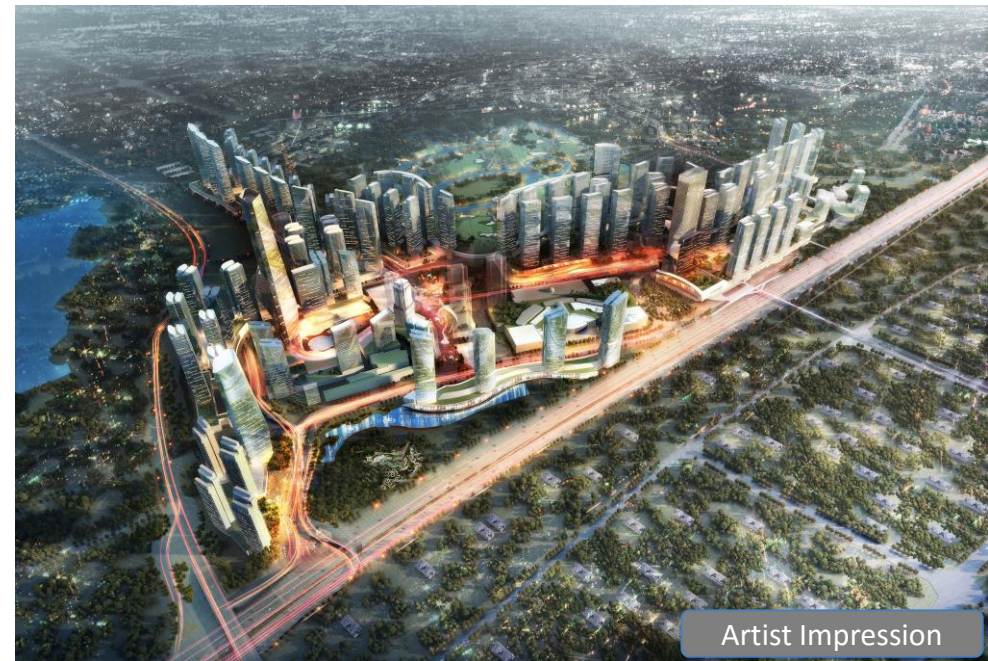
Deliver a significant growth in scale in our REITs through our asset light strategy.

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
> **59,521**

Jobs
48,688

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

Total Area
132 ha

Development Area
71 ha

Green Area
125 ha

Planned Development

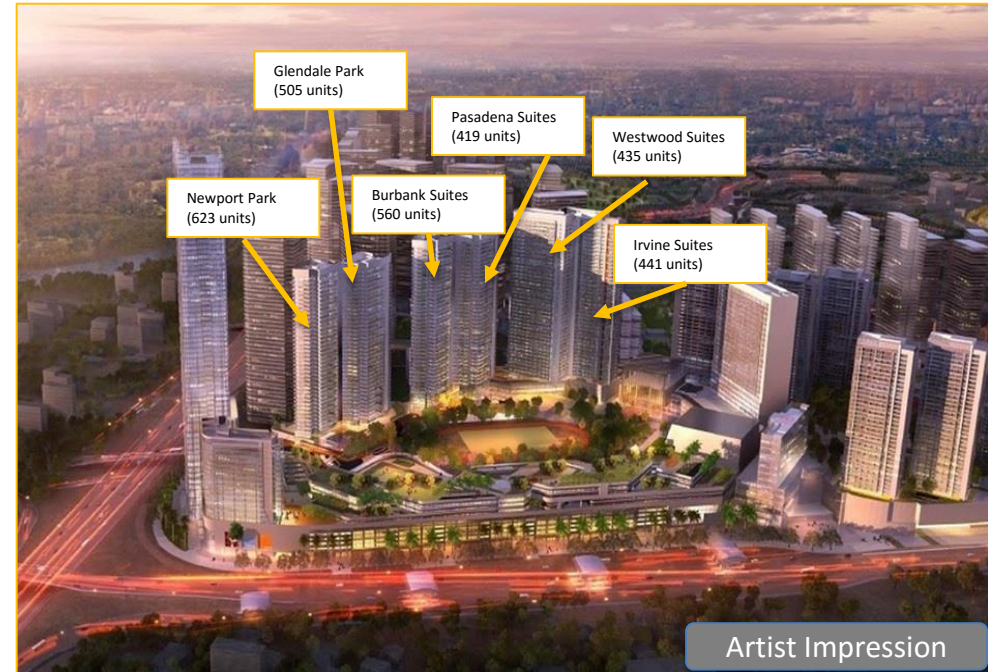
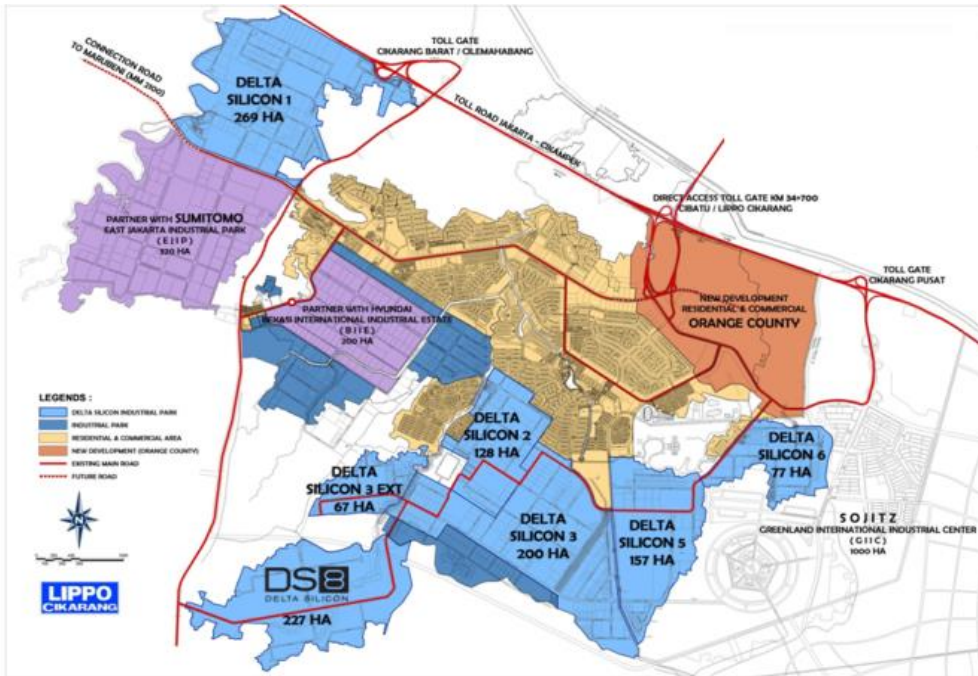
Total Towers Built > **70**
Est. Building GFA > **6 mn sqm**
- Residential > **2 mn sqm**
- Medical City > **400,000 sqm**
- Commercial (Retail +Office) > **600,000 sqm**
- Mixed Use > **3 mn sqm**

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	> 1,850
Shophouses	> 1,216
Industrial	No. of Factories > 993

Population	Workers
> 50,720	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

Development Period
3 Phase

Lippo Hotels > Five Star & Boutique Hotel
Siloam Hospitals, University, School, Lippo Mall, Offices

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 650 ha	Landbank inventory 294 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 91 ha (+ 14 ha family center & lake)
Plot Sold 54,501		

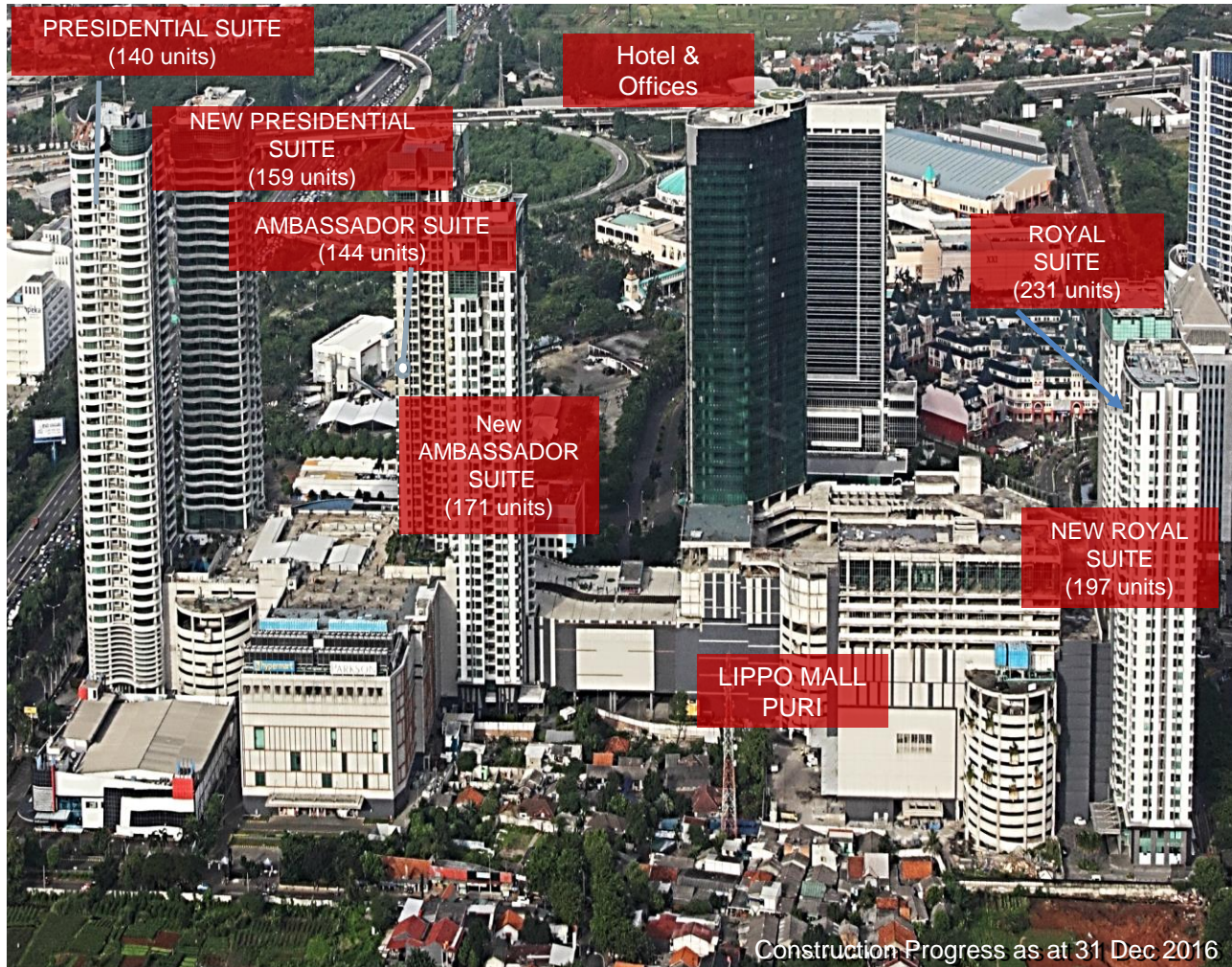
A LANDMARK PROJECT – SOUTH JAKARTA (FIRST LAUNCHED ON JULY 2007)



SOLD (AS OF 31 DECEMBER 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 31 DECEMBER 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 %

LAUNCHED IN 2016

NEWPORT PARK ORANGE COUNTY, LIPPO CIKARANG



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

PIPELINE PROJECTS

URBAN HOMES LIPPO VILLAGE



Tentative Launch : 2H'17
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**

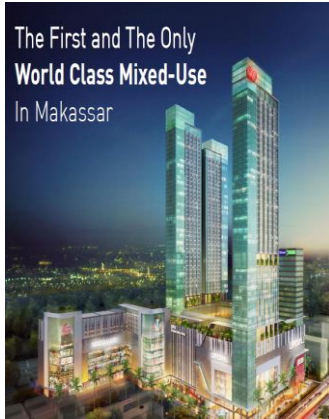


**LIPPO THAMRIN
CENTRAL JAKARTA**



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
228 GP and Specialists
375 Nurses

Centre of Excellence : Cardiology, Neuroscience,
Orthopedics & Emergency



SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity
165 Operational Bed
111 GP and Specialists
156 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
303 Nurses

Centre of Excellence : Urology,
Orthopaedic, Cardiology & Emergency



SILOAM HOSPITALS PURWAKARTA WEST JAVA

202 Bed Capacity
190 Operational Beds
60 GP and Specialists
168 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity
160 Operational Beds
161 GP and Specialists
244 Nurses

Centre of Excellence : Fertility Treatment,
Cardiology & 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
94 GP and Specialists
156 Nurses

Centre of Excellence : Occupational Health & Emergency



SILOAM GENERAL HOSPITAL (RSUS) TANGERANG

640 Bed Capacity
300 Operational Beds
75 GP and Specialists
227 Nurses

Centre of Excellence : Emergency



83.0% Ownership

SILOAM HOSPITALS JAMBI

EAST SUMATERA

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

Centre of Excellence : Emergency



SILOAM HOSPITALS MANADO

NORTH SULAWESI

238 Bed Capacity
177 Operational Beds
112 GP and Specialists
193 Nurses

Centre of Excellence : Emergency



FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

MRCCC SILOAM SEMANGGI

SOUTH JAKARTA

334 Bed Capacity
155 Operational Beds
174 GP and Specialists
284 Nurses

Centre of Excellence : Cancer, Liver & Emergency



SILOAM HOSPITALS MAKASSAR

SOUTH SULAWESI
362 Bed Capacity
215 Operational Beds
119 GP and Specialists
228 Nurses

Centre of Excellence : Cardiology, Endocrinology & Emergency



Developing Hospitals



SILOAM HOSPITALS PALEMBANG

SOUTH SUMATERA

357 Bed Capacity

150 Operational Beds

135 GP and Specialists

162 Nurses

Centre of Excellence : Gastroenterology & Emergency

70.00% Ownership



SILOAM HOSPITALS MEDAN

NORTH SUMATERA

356 Bed Capacity

75 Operational Beds

102 GP and Specialists

88 Nurses

Centre of Excellence : Emergency & Trauma



SILOAM HOSPITALS CINERE

DEPOK (South of Jakarta)

50 Bed Capacity

37 Operational Beds

20 GP and Specialists

42 Nurses

Centre of Excellence: Cardiology

80.0% Ownership



SILOAM HOSPITALS TB SIMATUPANG

SOUTH JAKARTA

269 Bed Capacity

118 Operational Beds

147 GP and Specialists

129 Nurses

Centre of Excellence : Cardiology, Oncology, Neuroscience & Emergency



SILOAM HOSPITALS KUPANG

EAST NUSA TENGGARA

416 Bed Capacity

110 Operational Beds

56 GP and Specialists

150 Nurses

Centre of Excellence : Emergency



Distinct Market Segment Hospitals



SILOAM HOSPITALS BALI BALI

281 Bed Capacity
111 Operational Beds
126 GP and Specialists
192 Nurses

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



BIMC KUTA BALI

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

Centre of Excellence : Treatment for tourists &
Emergency



SILOAM HOSPITALS ASRI SOUTH JAKARTA

42 Bed Capacity
42 Operational Beds
105 GP and Specialists
83 Nurses

Centre of Excellence : Urology



BIMC NUSA DUA BALI

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

Centre of Excellence : Cosmetic Surgery &
Emergency





SILOAM HOSPITALS LABUAN BAJO
EAST NUSA TENGGARA

124 Bed Capacity
60 Operational Beds
25 GP and Specialists
62 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

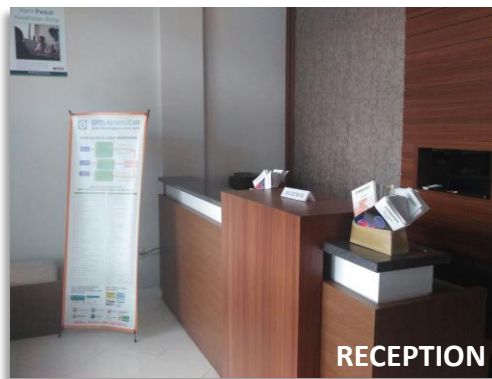
140 Bed Capacity
45 Operational Beds
30 GP and Specialists
72 Nurses
Centre of Excellence : Emergency



CYBER PARK KARAWACI



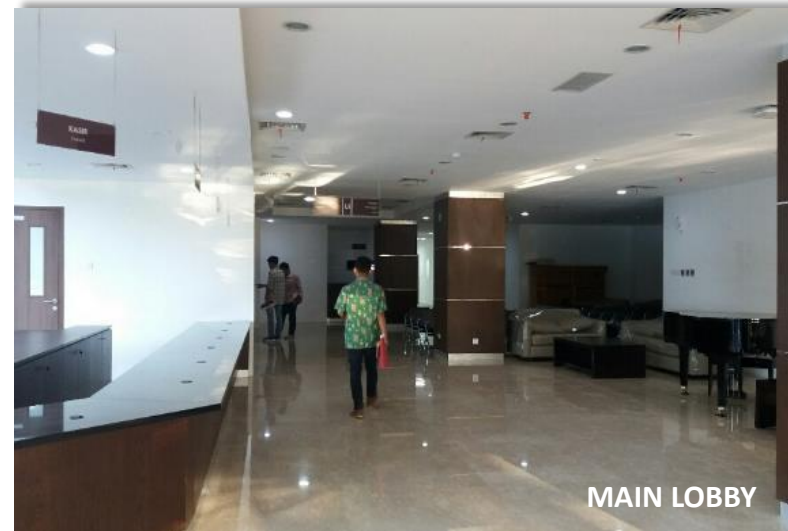
MERTANADI BALI



Completed Hospital in Yogyakarta



Completed Hospital in Bogor



Completed Hospital in Blu Plaza Bekasi



FAÇADE



FRONT OFFICE



EMERGENCY

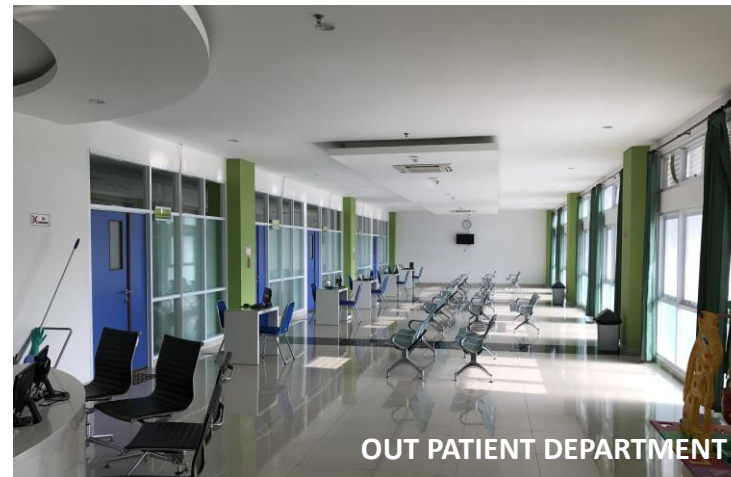


OUT PATIENT DEPARTMENT

Hospitals Under Acquisition Process in Bekasi



Hospitals under Acquisition Process in Mataram



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



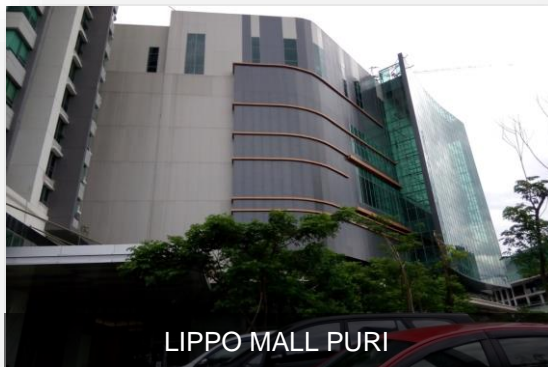
PROGRESS IN LICENSING

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.

	Environmental License (AMDAL)	Building Permit (IMB)	Nuisance Permit (HO)	Hospital Building Permit (IMRS)	Certificate of Proper Building Function (SLF)	Operational License (IO)
Hospital	AMDAL	IMB	HO	IMRS	SLF	IO
Yogyakarta		>		>		>
Bekasi Blu Plaza	✓	✓	✓	✓	✓	
Bogor	✓	✓	✓	✓	✓	
Bangka	✓	✓	✓			
Lubuk Linggau	✓	✓	✓	✓		
Jember	✓	✓	✓			
Sorong	✓	✓	✓			
Semarang Hoo	✓	✓	✓			
Bekasi Grand Mall	✓	✓	✓	✓		
Banjarmasin	✓		✓	✓	✓	
Gunung Sahari	✓	✓				

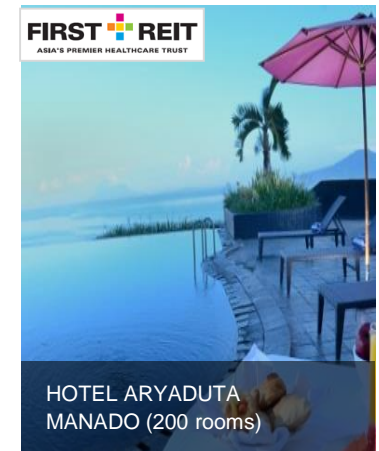
DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 46 MALLS THROUGHOUT INDONESIA

- 3.2 million sqm GFA
- As of December 31, 2016 : Overall average occupancy 88% and 94% in LMIRT properties

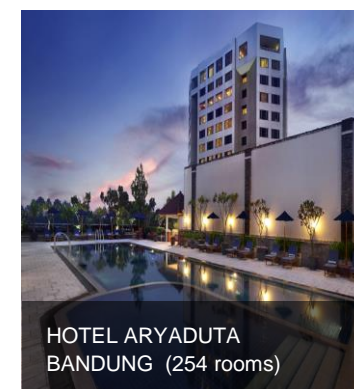
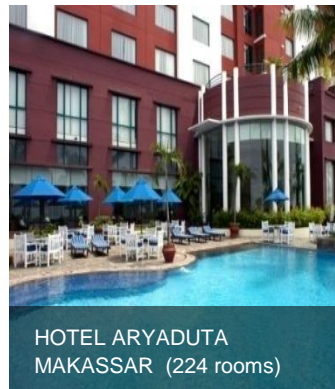
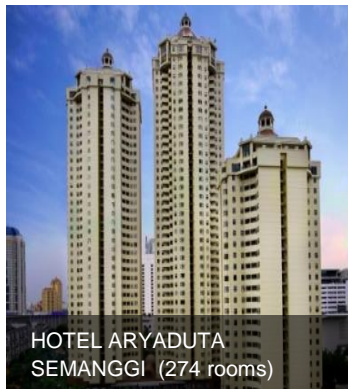


MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of December 31, 2016 : Overall average occupancy 68%

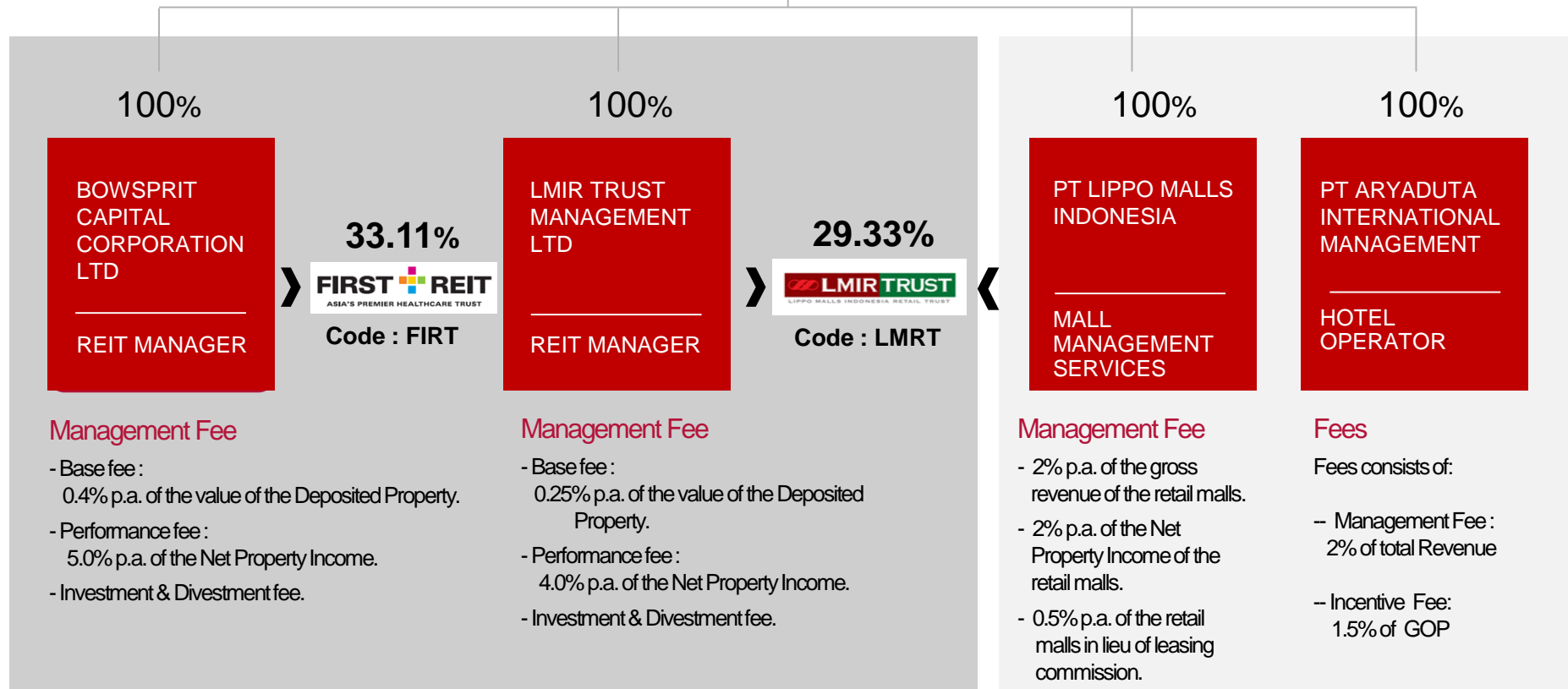


HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



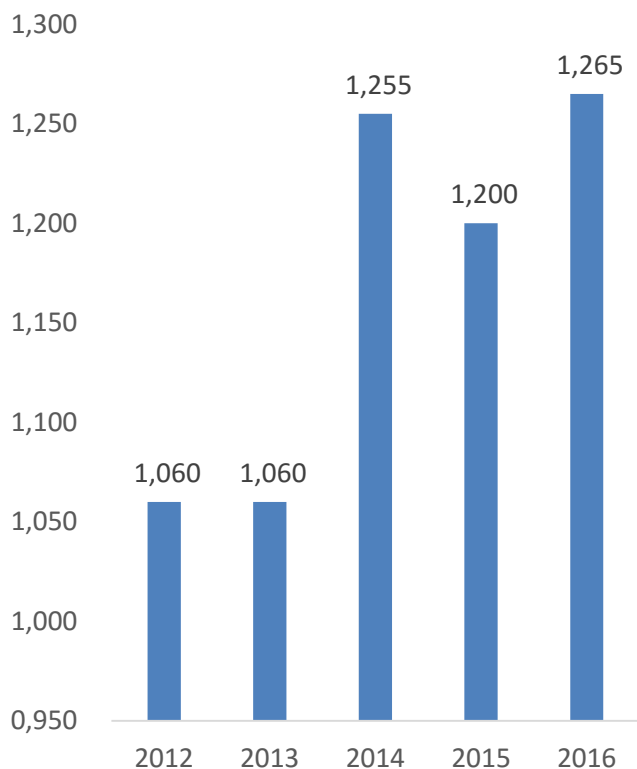
As of 31 December 2016

IN SINGAPORE IN INDONESIA

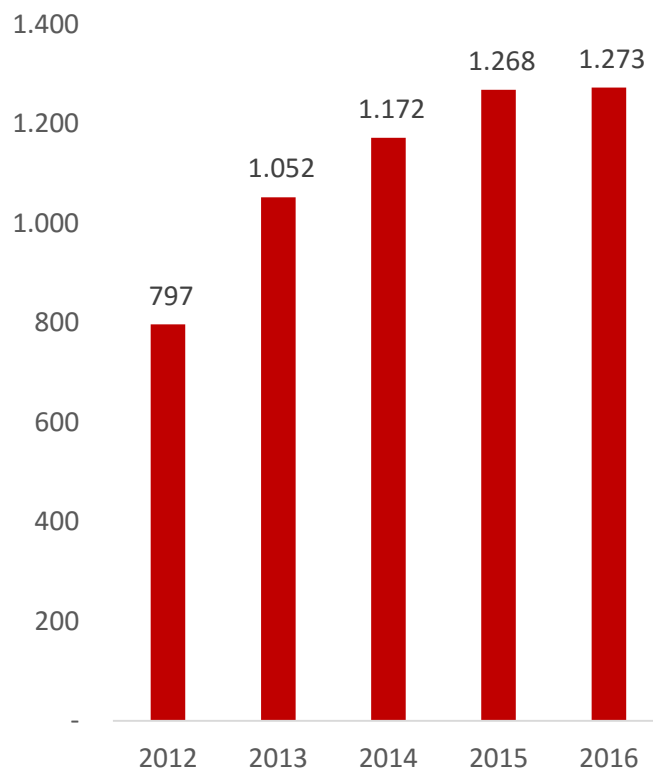
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 18 properties located in Indonesia, Singapore and South Korea

- Manages 13 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of December 31, 2016 : Annualised DPU : SGD 8.47 cents

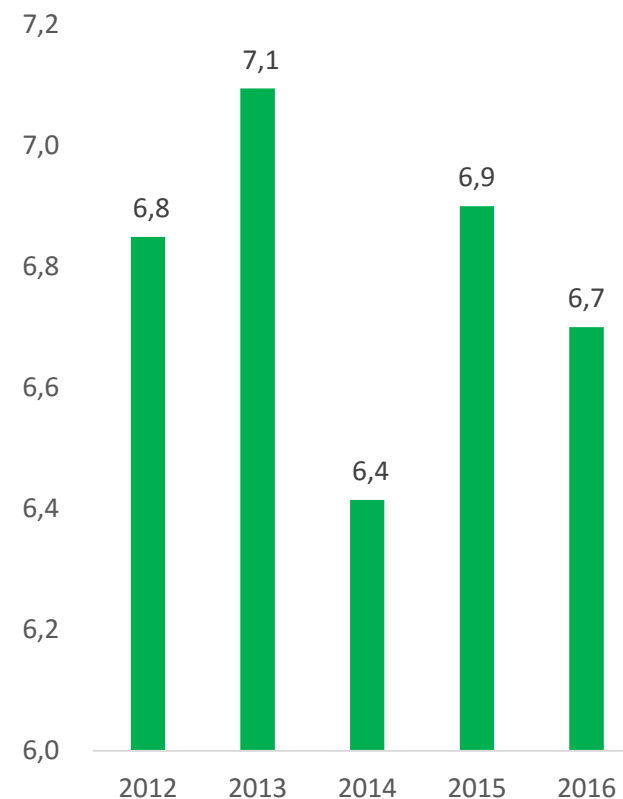
Share Price (SGD)



Portfolio Size (SGD mn)

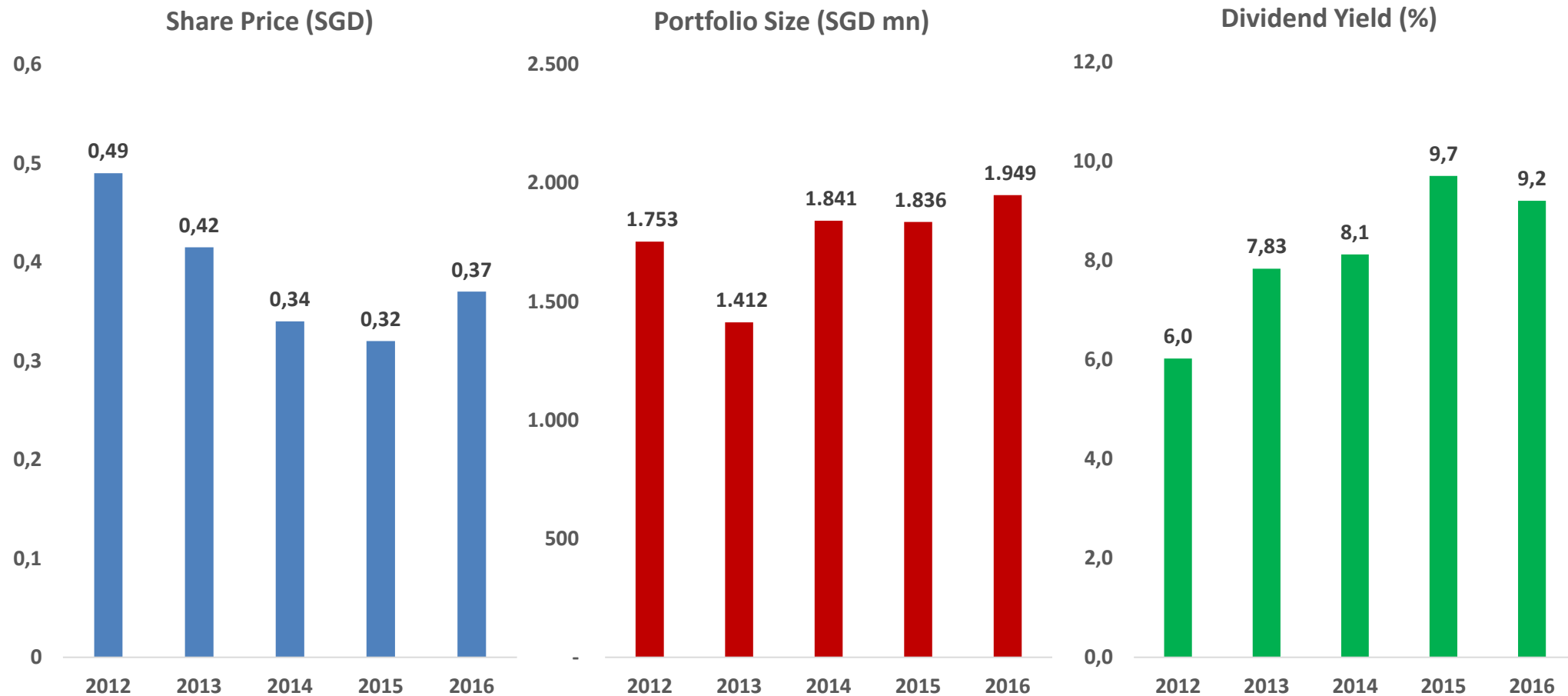


Dividend Yield (%)



MANAGES 20 RETAIL MALLS AND 7 RETAIL SPACES

- As of December 31, 2016 : Annualised DPU: SGD 3.41 cents



FINANCIAL PERFORMANCE

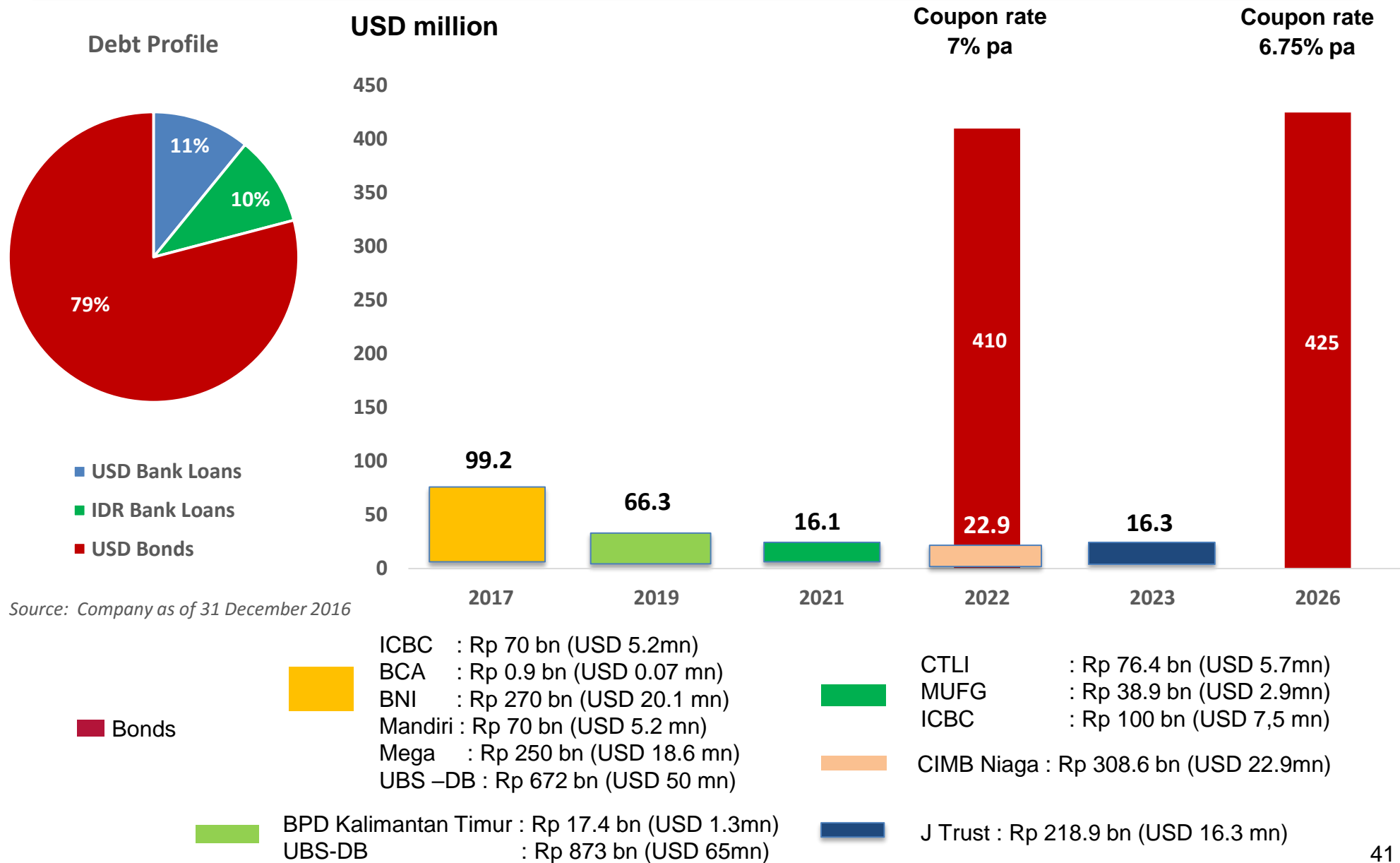
BALANCE SHEET

AS OF 31 DECEMBER

Rp Trillion	2016	2015	2014	2013	2012
TOTAL ASSET	45.604	41.327	37.773	31.303	24.869
TOTAL LIABILITIES	23.529	22.410	20.152	17.142	13.399
TOTAL EQUITY	18.572	16.394	15.588	12.784	10.656
TOTAL DEBT	13.663	12.365	9.997	7.808	6.014
CASH AND CASH EQUIVALENTS	3.250	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 FY2016

DEBT MATURITY PROFILE



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⁾			5.834
HOSPITALS³⁾			8.802
ESTIMATED TOTAL ASSET VALUE			85.198
Add: Cash ⁴⁾			3.250
Less: Debt ⁴⁾			13.663
Less: Advances from Customers ⁴⁾			4.648
ESTIMATED NAV⁵⁾			70.137

- 1 Appraised value as of 31 Dec 2015 by:
 - Rengganis Hamid & Partner (in strategic alliance with CB Richard Ellis) &
 - Ihot, Dollar & Raymond (an independent member of Baker Tilly International)
- 2 Business Value :
 - Malls - 14.10% WACC
 - Hotels - 13.98% WACC
- 3 Market Cap as of 31 Dec 2016
- 4 Financial Statement as of 31 Dec 2016
- 5 NAV/share (31 Dec 2016) = Rp 3,039

PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2014	FY 2015	FY 2016	Budget 2017
Residential	3.723	3.039	972	2.294
Low Rise	1.046	1.129	573	623
High Rise	2.677	1.910	399	1.671
Commercial	550	127	-	339
Industrial	734	279	75	300
Unique Product SDH	173	178	154	216
Retail Space Inventory	5	-	-	-
Total Property Sales	5.185	3.623	1.201	3.149
Assets sold to REITS	3.330	-	938	6.849
Total Marketing Sales	8.515	3.623	2.139	9.998

APPENDICES

 **LIPPO**
An Indonesian Business Leader
Growing in Stewardship – Impacting Lives

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

INDONESIA

PROPERTY

PT Lippo Karawaci Tbk (LPKR.IJ)

HOSPITALS

PT Siloam International Hospitals Tbk
(SILO.IJ)

RETAIL

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

MEDIA

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

TECHNOLOGY

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

FINANCIAL SERVICES

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

EDUCATION

Yayasan Pelita Harapan

INDONESIA: ATTRACTIVE GROWING MARKET

Economic Indicators

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

Source : Bank of Indonesia, Statistics Indonesia, World Bank

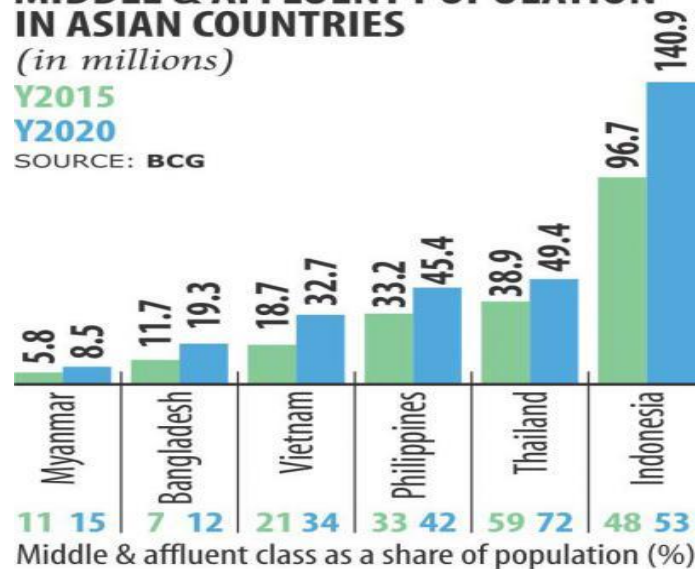
MIDDLE & AFFLUENT POPULATION IN ASIAN COUNTRIES

(in millions)

Y2015

Y2020

SOURCE: BCG



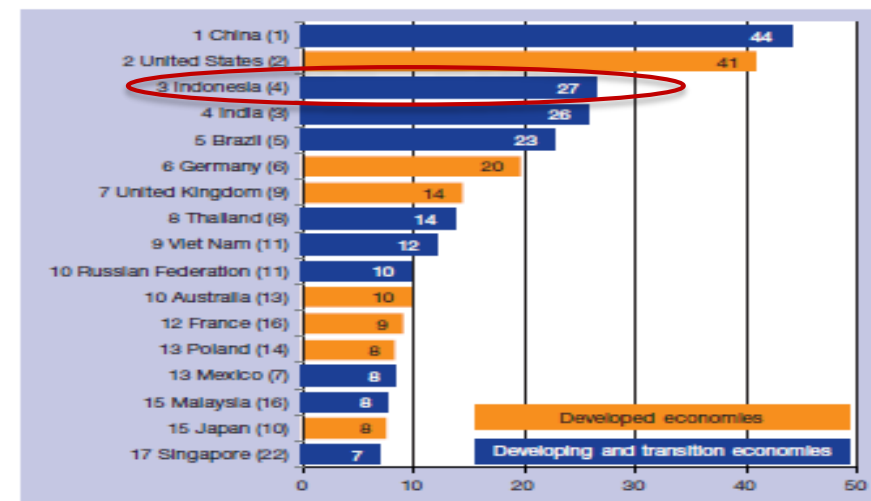
Source : Indonesia Investment Coordinating Board, BCG, UNCTAD



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

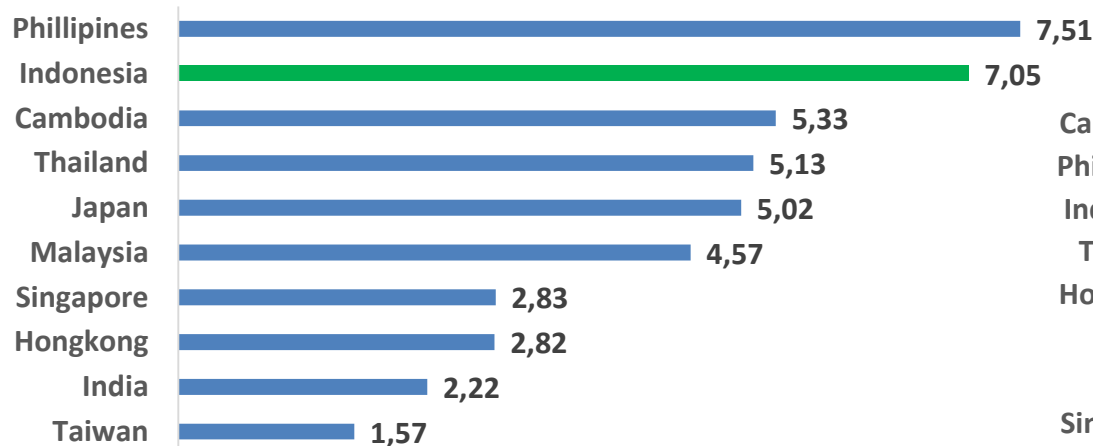


Source: UNCTAD survey.

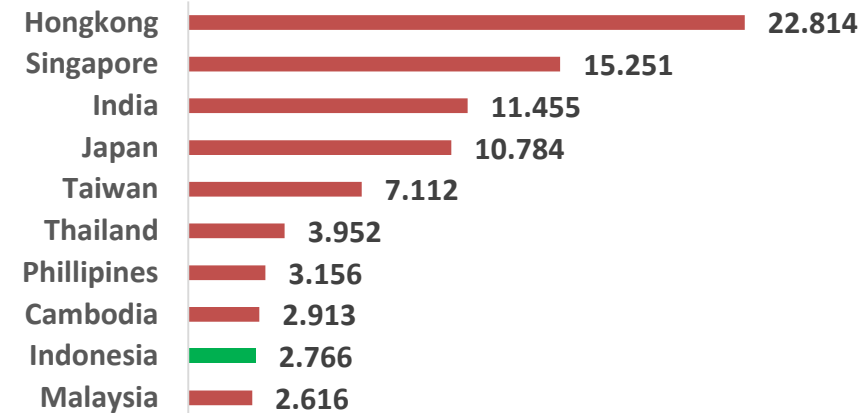
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

- 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

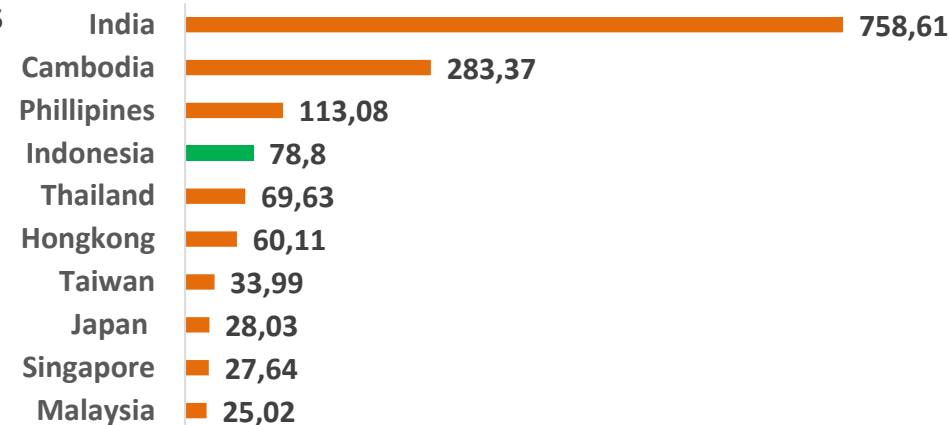
Rental Yield (%)



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%

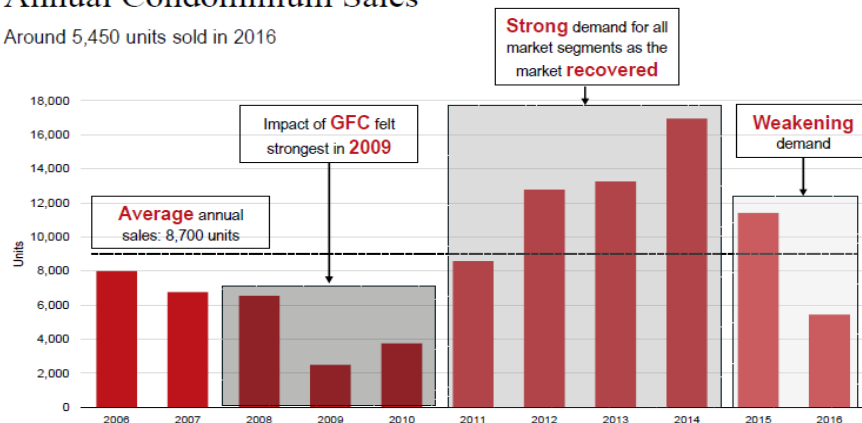
Mortgage disbursement scheme for unbuilt properties: (applies to 1st and 2nd mortgage)

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

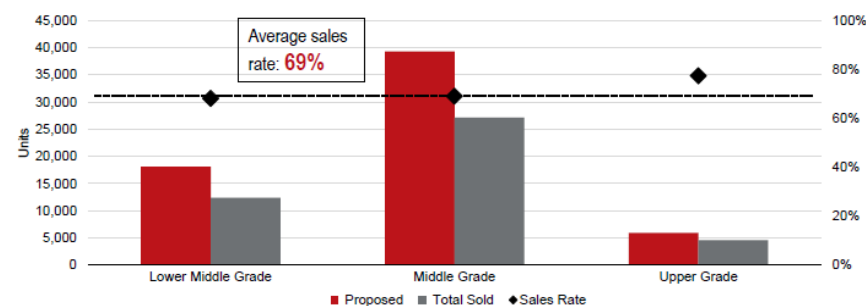
Annual Condominium Sales

Around 5,450 units sold in 2016



Average sales rate has fallen steadily in recent quarters but remains healthy compared to many other markets.

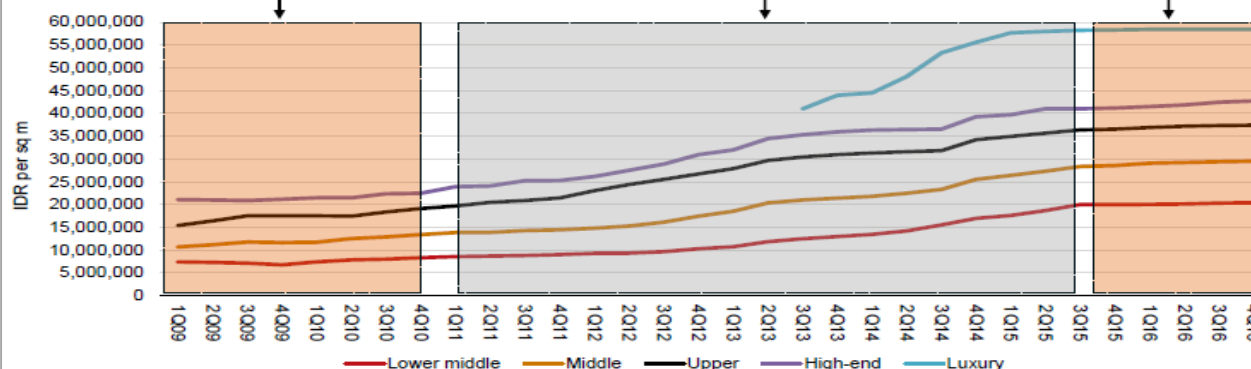
82% in 3Q15 Vs 69% in 4Q16



Prices remain largely flat in 4Q16 amidst relatively weak demand

In periods of weaker demand, primary market prices are unlikely to fall

Strong post-GFC demand translated into healthy price growth in most market segments



Existing Supply:
± 125,000 units

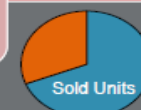
Sales Rate:
98%



Jakarta
Condominium
Market

Future Supply:
± 63,000 units

Sales Rate:
69%

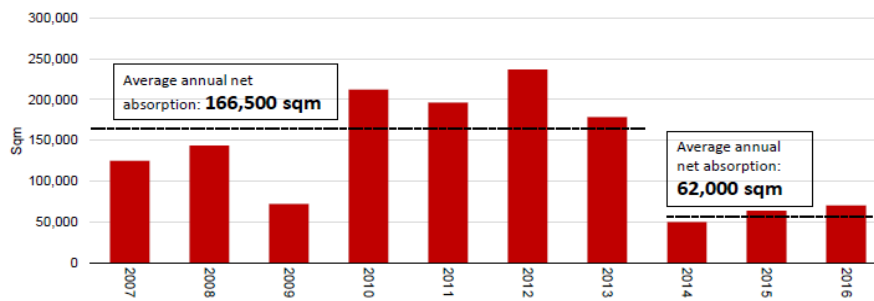


Source : Q4'2016 Market Review for Jakarta
Jones Lang LaSalle Research

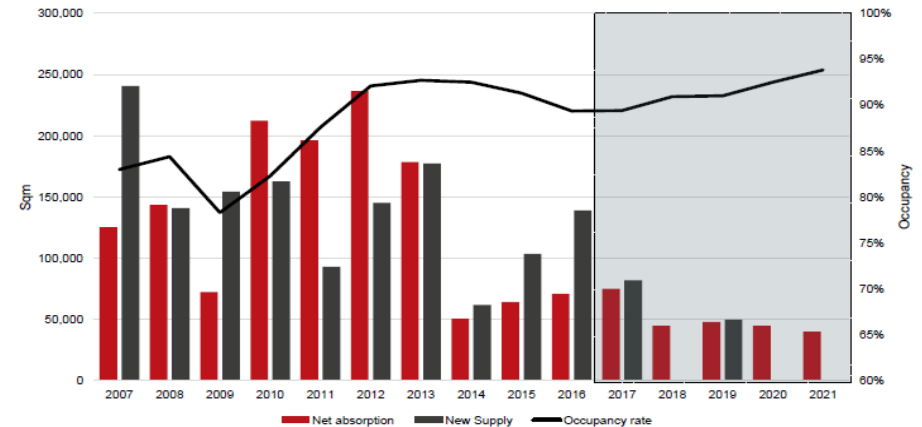
OVERVIEW OF JAKARTA'S RETAIL MARKET

Net absorption topped 70,000 sqm in 2016; up marginally on the previous year

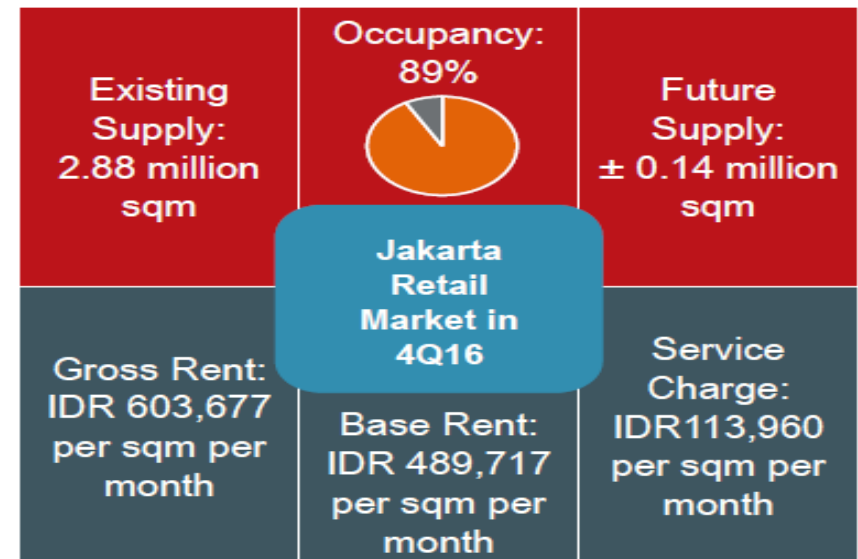
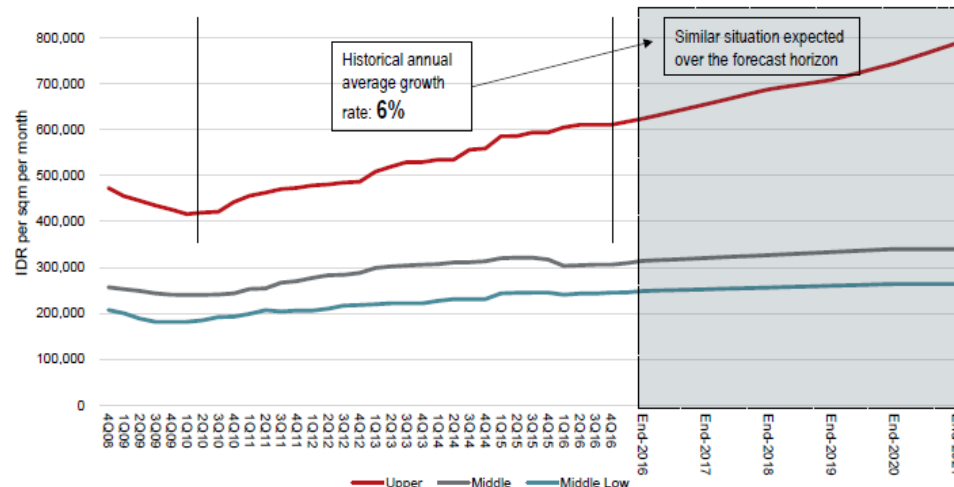
Lower levels of net absorption the **new normal** due to **supply constraints**



Occupancy to remain healthy due to the thin supply pipeline



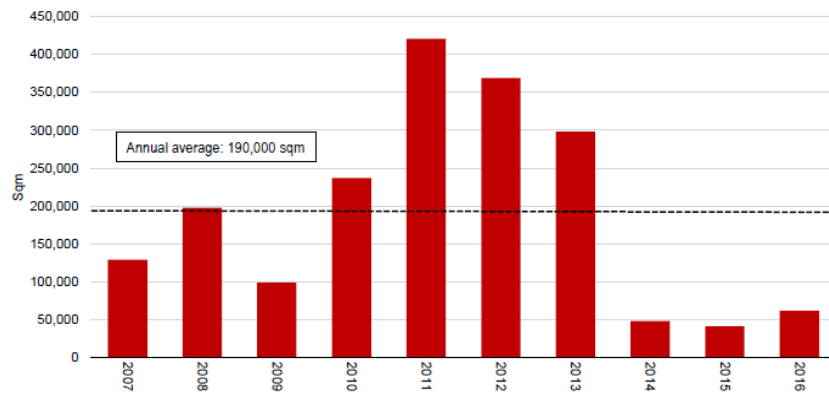
Average annual rental growth of between 5 and 6% likely for prime shopping malls



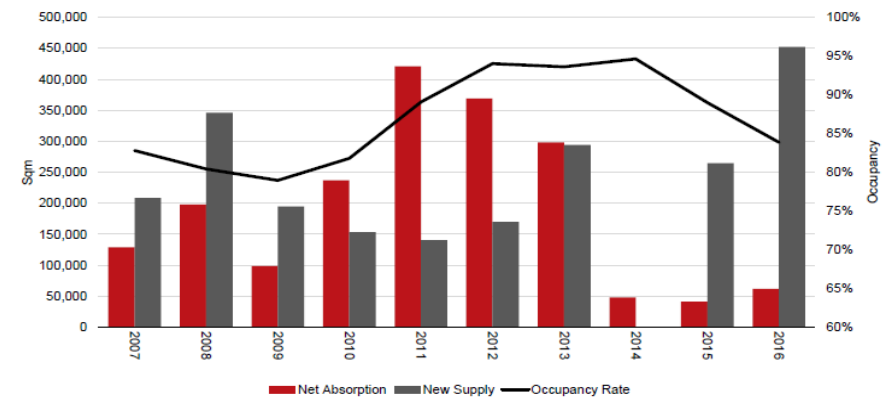
Source : Q4'2016 Market Review for Jakarta
Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

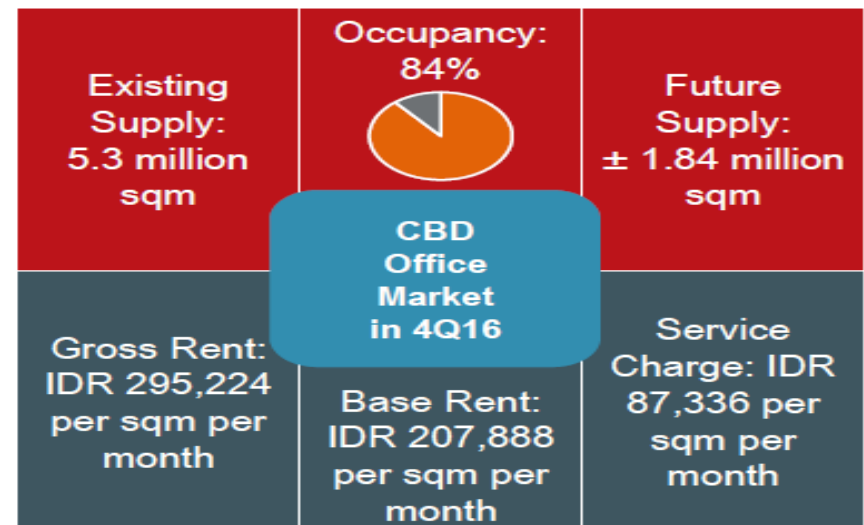
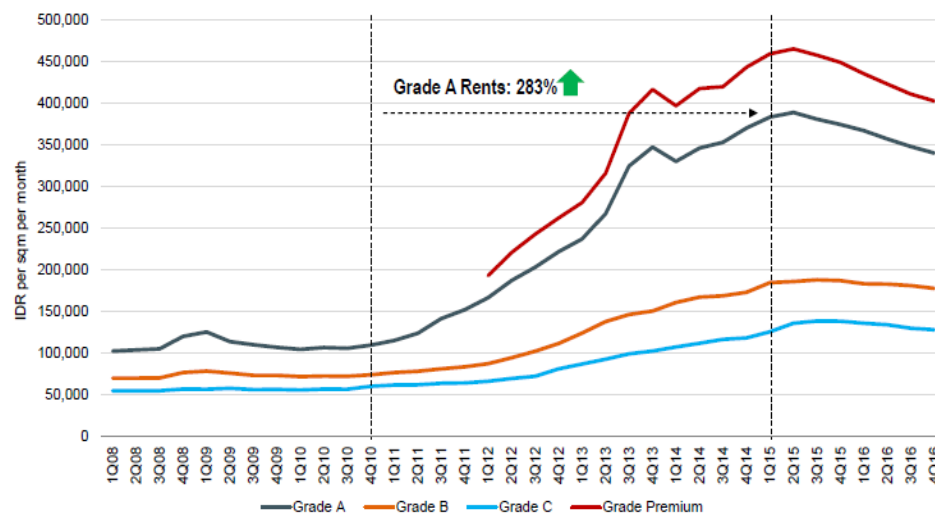
Annual net absorption totals 62,000 sqm; higher than both 2014 and 2015



New supply topped 450,000 sqm in 2016; a record supply year in Jakarta



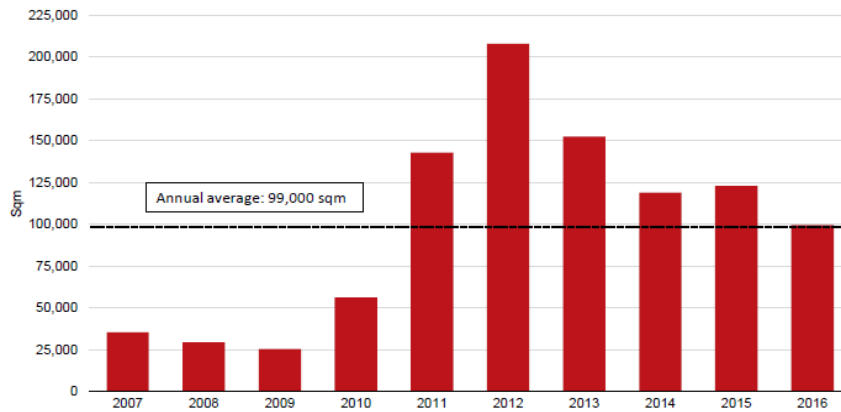
Grade A rents fall for the sixth consecutive quarter (-2.3% q-o-q)



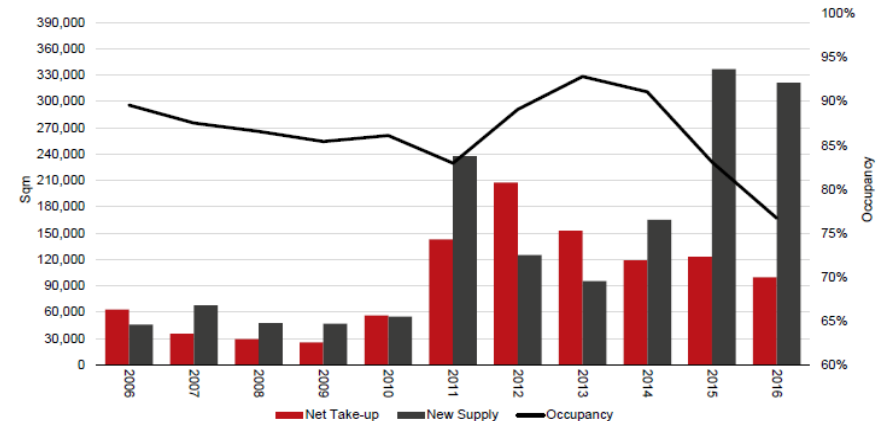
Source : Q4' 2016 Market Review for Jakarta
Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

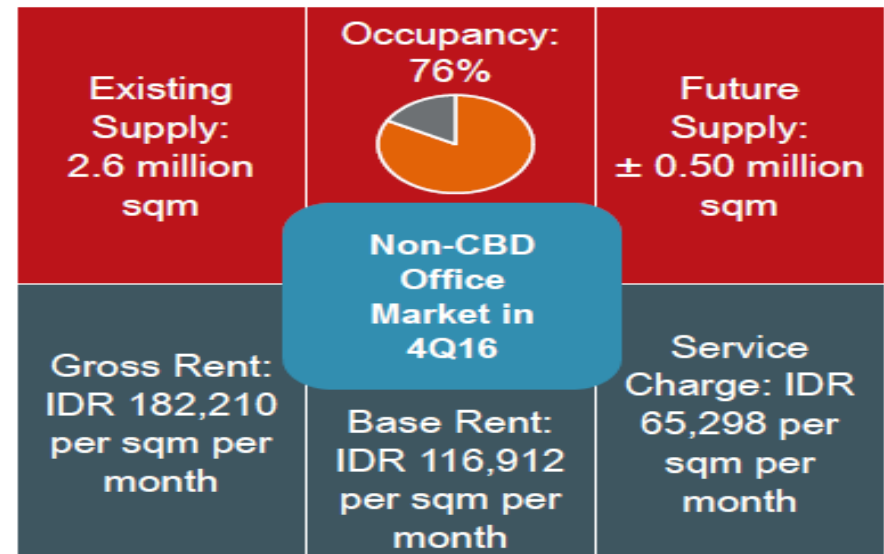
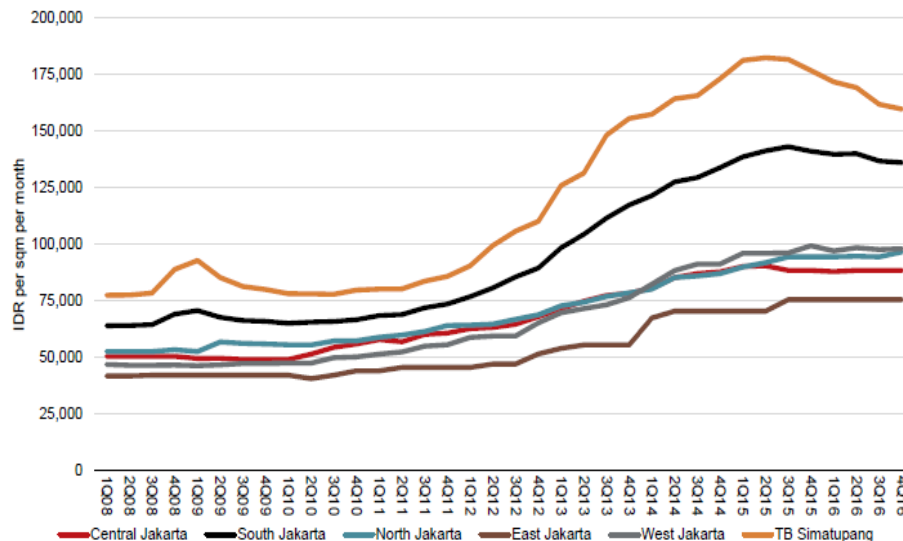
Full year net absorption (100,000 sqm) roughly equal to the historical average



New supply continues to put downward pressure on occupancy which fell to 76% by year-end



Supply pressure and relatively low occupancy levels cause TB Simatupang rents to fall (-1.3% q-o-q)

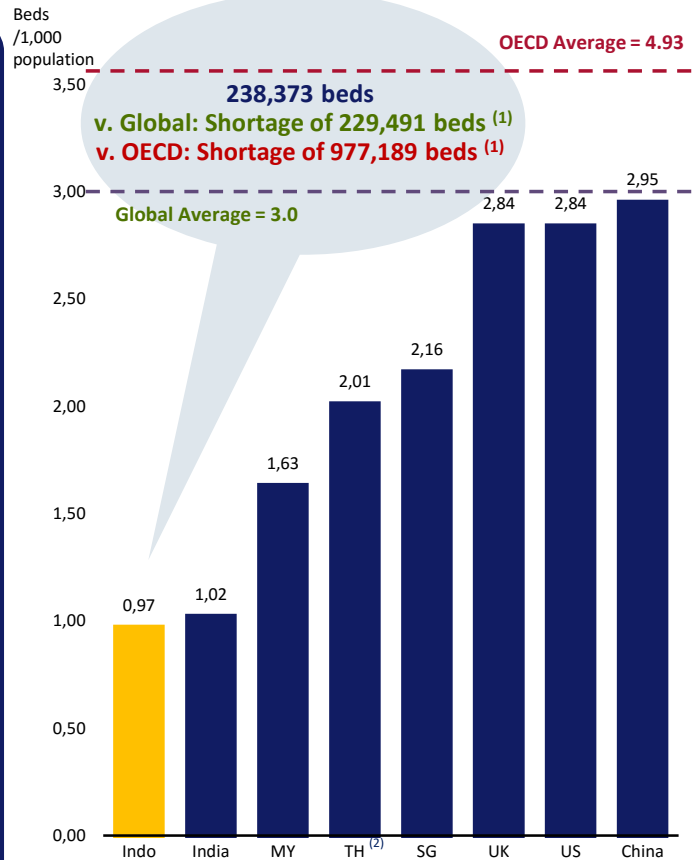


Source : Q4 '2016 Market Review for Jakarta
Jones Lang LaSalle Research

Indonesia - Severely Underserved Healthcare Market

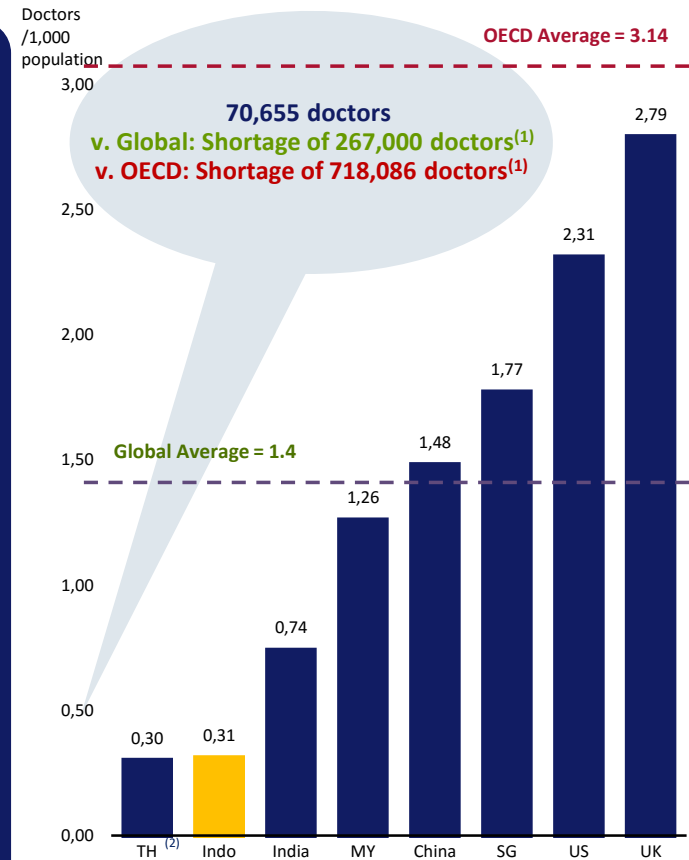
Beds and Doctors

Lack of
Beds...



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

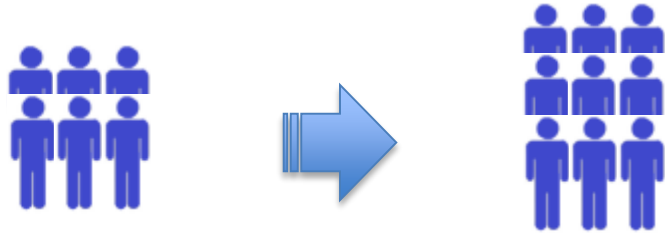
and
Qualified
Doctors...



- 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

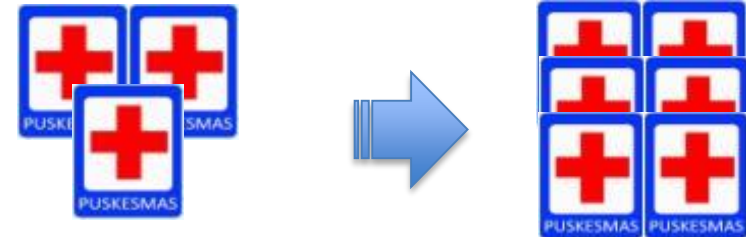
Population Growth



Now = 240 Million

2040 = 360 Million

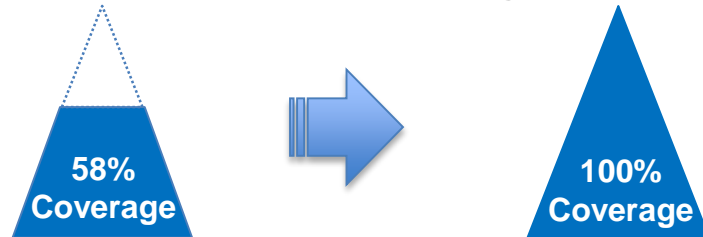
Primary Care Accessibility



Now = 8,300

2040 = 12,000

Universal Coverage



Now = 140 Million

2017 = 264 Million

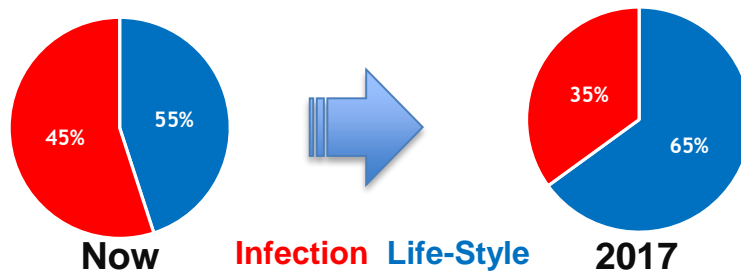
Health Spend

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

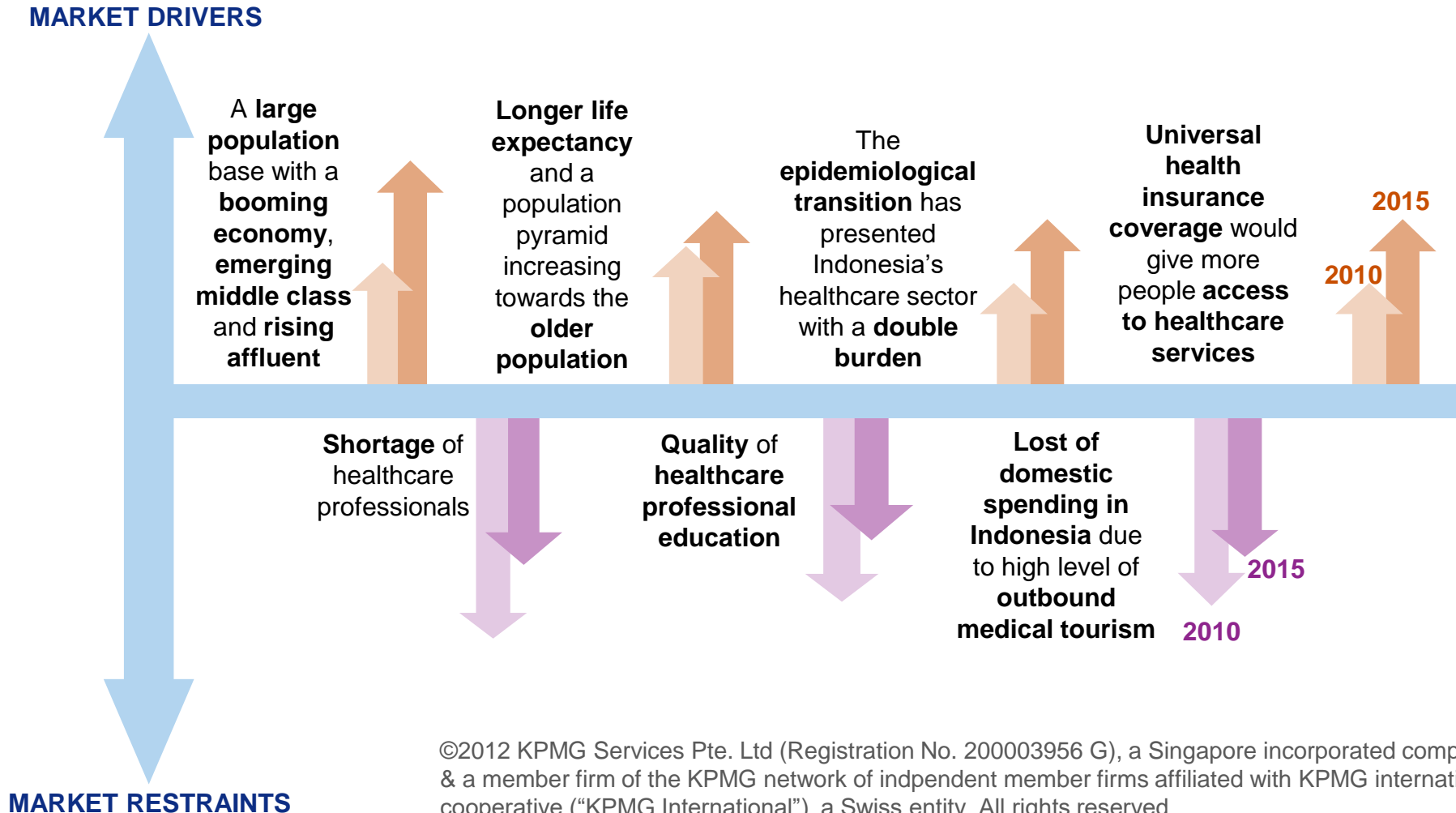
1st 10 Years
60%

Succeeding 20 Years
40%

USD 1,780

2040

MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



HOSPITALS IN INDONESIA

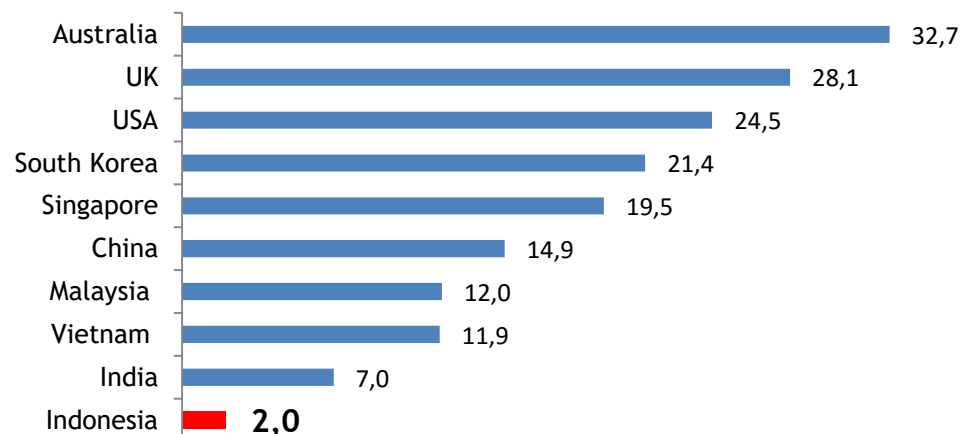
No	OWNER	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16
1	MOH	31	32	32	33	34	36	33
2	PROVINCE GOVERNMENT	85	85	89	96	98	113	120
3	MUNICIPAL GOVERNMENT	63	86	88	92	93	98	97
4	DISTRICT GOVERNMENT	403	411	444	455	463	469	480
5	ARMY / POLICE	131	134	155	159	170	170	167
6	OTHER MINISTRIES / PUBLIC COMPANIES	79	80	79	79	79	79	77
7	PRIVATE	840	893	1,179	1,314	1,472	1,525	1,627
	TOTAL	1,632	1,721	2,066	2,228	2,409	2,490	2,601

Source : Ministry of Health

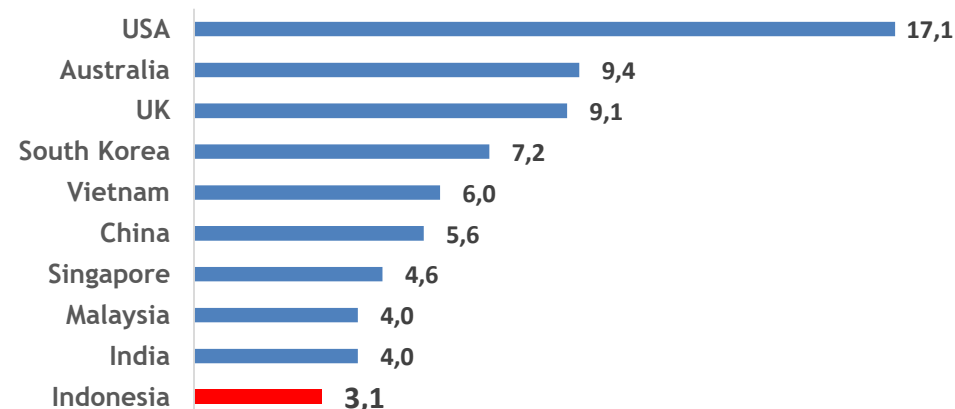
COMPARISON HEALTH STATISTICS

	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



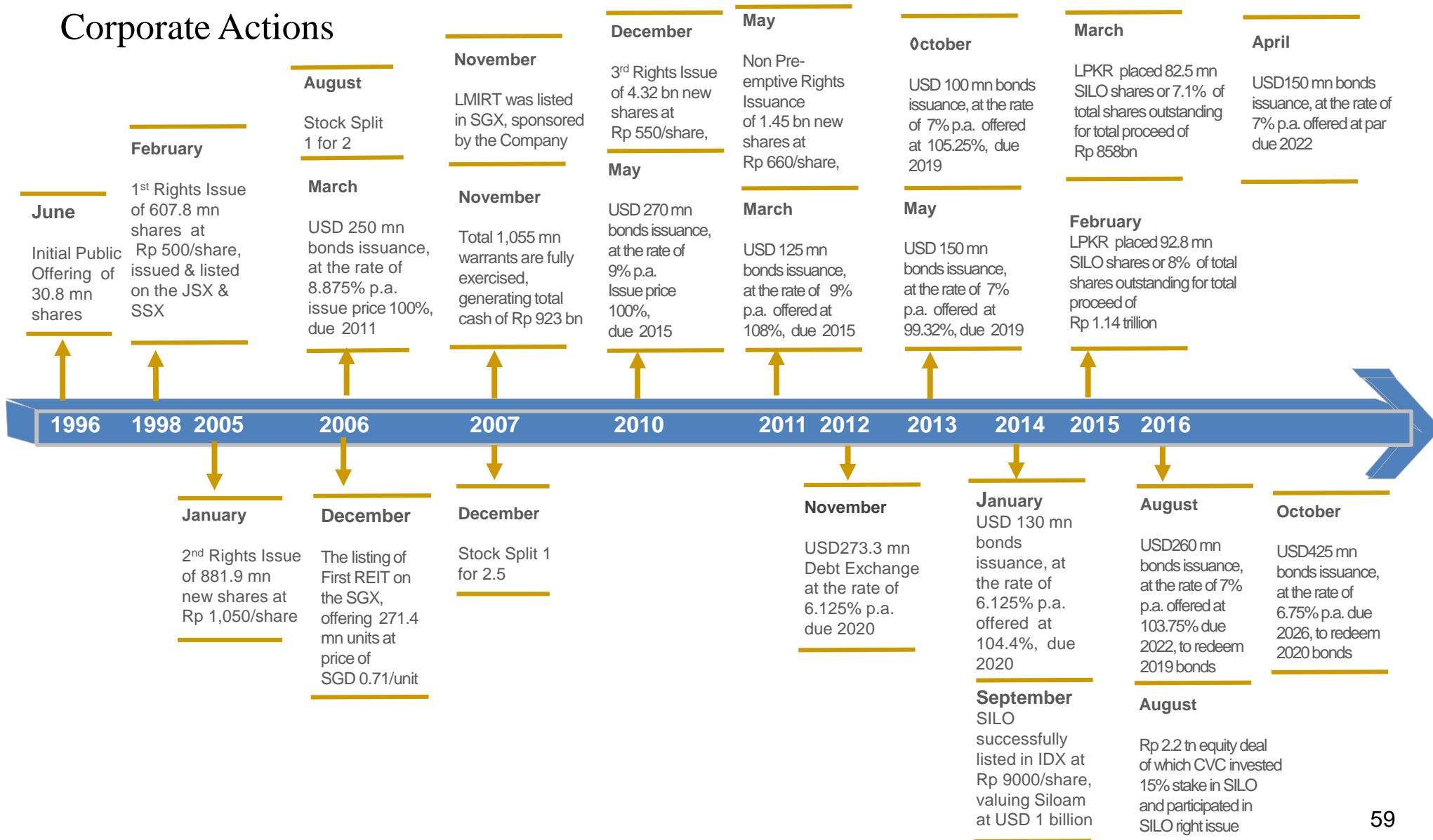
Total Healthcare Spending as % of GDP



LIPPO KARAWACI'S MILESTONES



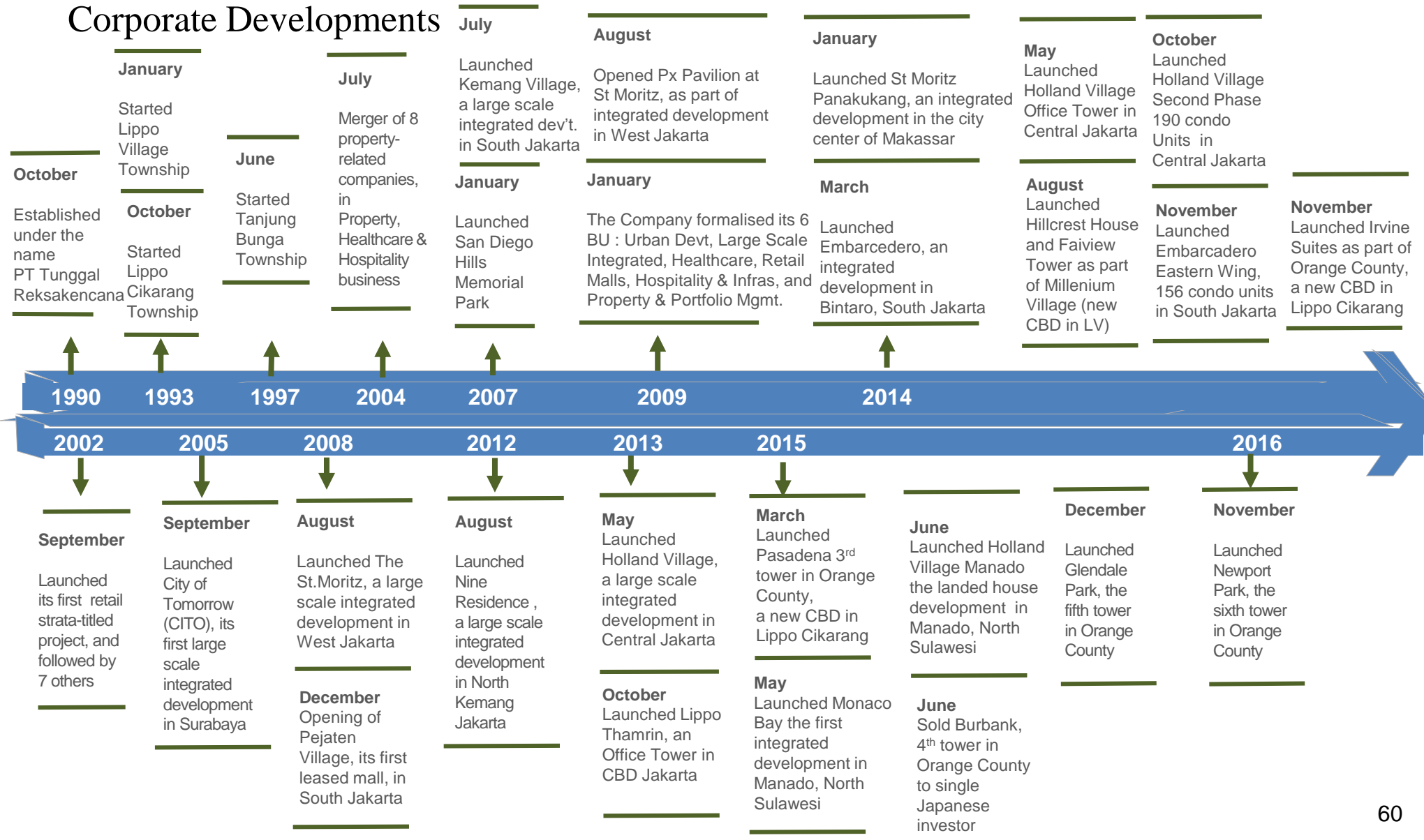
Corporate Actions



LIPPO KARAWACI'S MILESTONES



Corporate Developments



LATEST AWARDS



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



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



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



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



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



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



Lippo Cikarang included in
100 Fastest Growing Companies in Indonesia 2016
In the category
Property/ Real Estate
(from Infobank magazine)



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



Lippo Cikarang received
Trifecta Award 2016
for winning three
years in a row
(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)

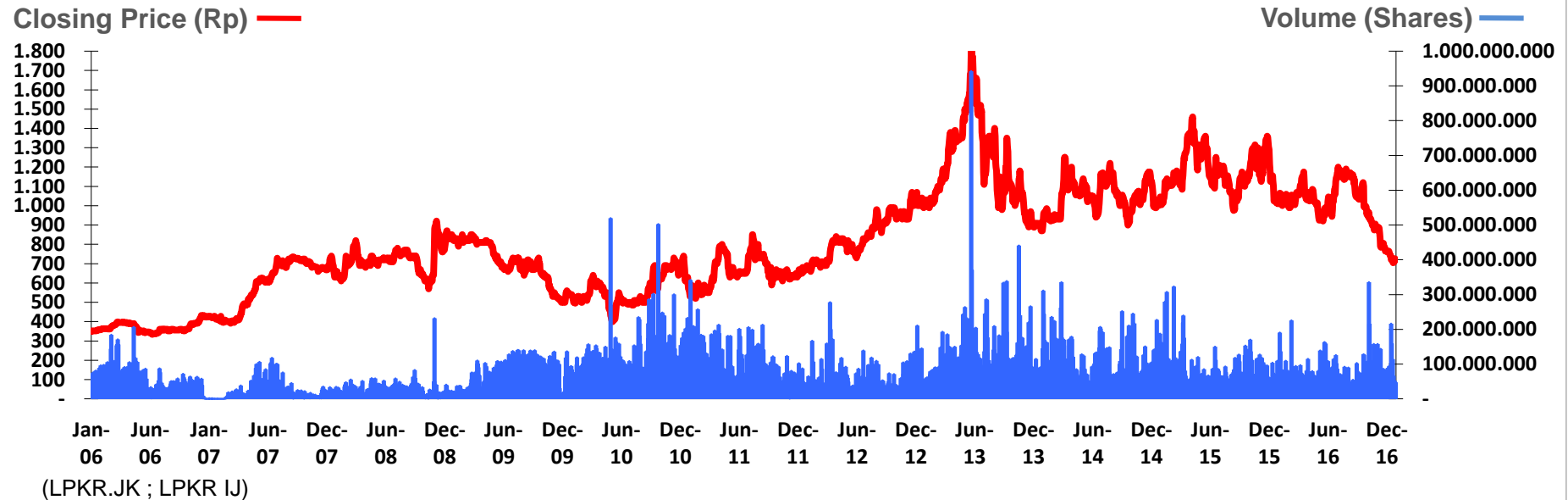


Lippo Karawaci received
Award for Top 40 Public Listed Companies selected by Analysts in 2016
(from Association of
Indonesian Securities Analyst
and CSA Institute)

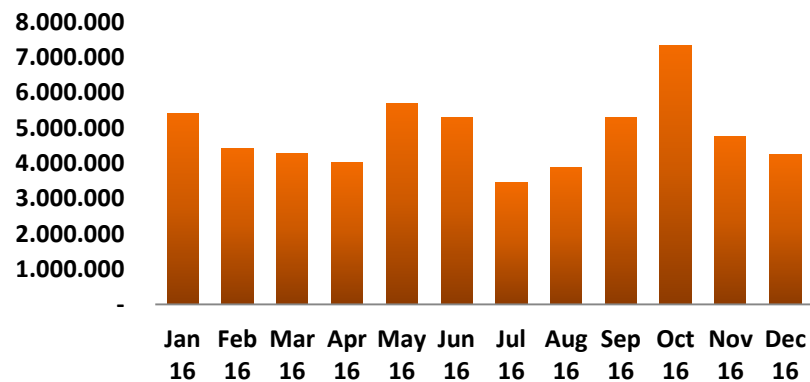


Lippo Karawaci received
Property Indonesia Award 2016
for the category
The Biggest Revenue
in Property Industry
(from Properti
Indonesia Magazine)

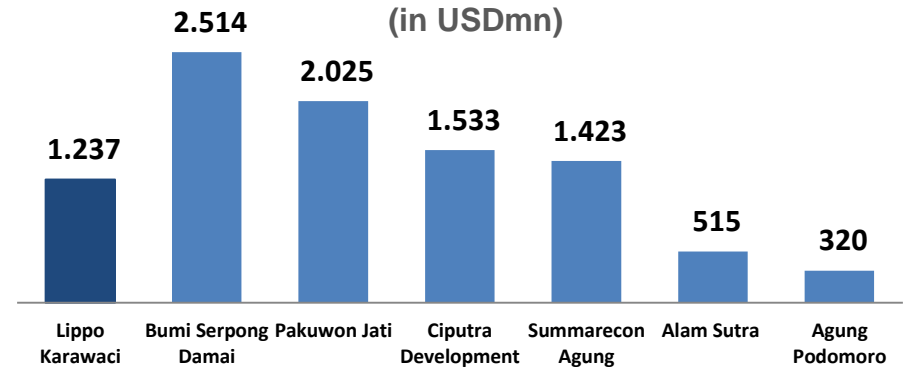
SHARE PRICE PERFORMANCE



Average Daily Trading Value Jan'16 – Dec'16 (in USD)



**Market Cap as of 31 Dec 2016
in Comparison with Peers
(in USDmn)**



TOP 20 LISTED COMPANIES BY TRADING VALUE

20 Most Active Stocks by Trading Value

No.	Listed Stocks	Total Trading				Trading Days
		Volume	Value (Rp)	%	Freq. (X)	
1,	Bank Central Asia Tbk.	17.791.387.737	263.860.097.401.413	14,30	980.756	246
2,	Telekomunikasi Indonesia (Persero) Tbk. [S]	30.494.088.012	115.531.416.966.176	6,26	1.692.356	246
3,	Astra International Tbk. [S]	12.076.027.892	88.028.639.742.998	4,77	1.131.227	246
4,	Bank Rakyat Indonesia (Persero) Tbk.	7.679.178.846	86.254.545.547.848	4,68	1.248.193	246
5,	Bank Mandiri (Persero) Tbk.	7.674.181.249	78.309.786.758.918	4,25	1.072.856	246
6,	Hanson International Tbk.	213.728.416.999	50.491.806.281.346	2,74	593.946	246
7,	Bank Negara Indonesia (Persero) Tbk.	8.141.232.543	42.166.091.969.693	2,29	951.240	246
8,	Matahari Department Store Tbk. [S]	2.118.125.153	37.376.671.808.245	2,03	1.001.276	246
9,	Perusahaan Gas Negara (Persero) Tbk. [S]	13.419.994.675	36.581.856.683.074	1,98	1.153.354	246
10,	Gudang Garam Tbk.	408.289.193	26.536.617.613.424	1,44	724.328	246
11,	Unilever Indonesia Tbk. [S]	611.068.595	26.107.605.016.872	1,42	712.478	246
12,	Sawit Sumbermas Sarana Tbk. [S]	14.740.184.610	25.571.451.532.422	1,39	949.513	246
13,	United Tractors Tbk. [S]	1.434.463.239	25.348.686.090.637	1,37	846.632	246
14,	Aneka Tambang (Persero) Tbk. [S]	35.906.246.652	24.491.599.658.911	1,33	870.505	246
15,	Semen Indonesia (Persero) Tbk. [S]	2.453.812.588	24.454.633.475.090	1,33	754.371	246
16,	Indofood Sukses Makmur Tbk. [S]	3.083.044.436	23.324.491.289.049	1,26	640.581	246
17,	HM Sampoerna Tbk.	2.985.126.861	22.739.510.801.919	1,23	676.043	246
18,	Waskita Karya (Persero) Tbk. [S]	9.430.184.394	22.325.624.352.890	1,21	772.860	246
19,	Lippo Karawaci Tbk. [S]	21.170.447.717	20.524.094.279.323	1,11	953.908	246
20,	PP Properti Tbk. [S]	31.311.156.506	19.582.342.779.998	1,06	652.282	246

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