

Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk FY 2017

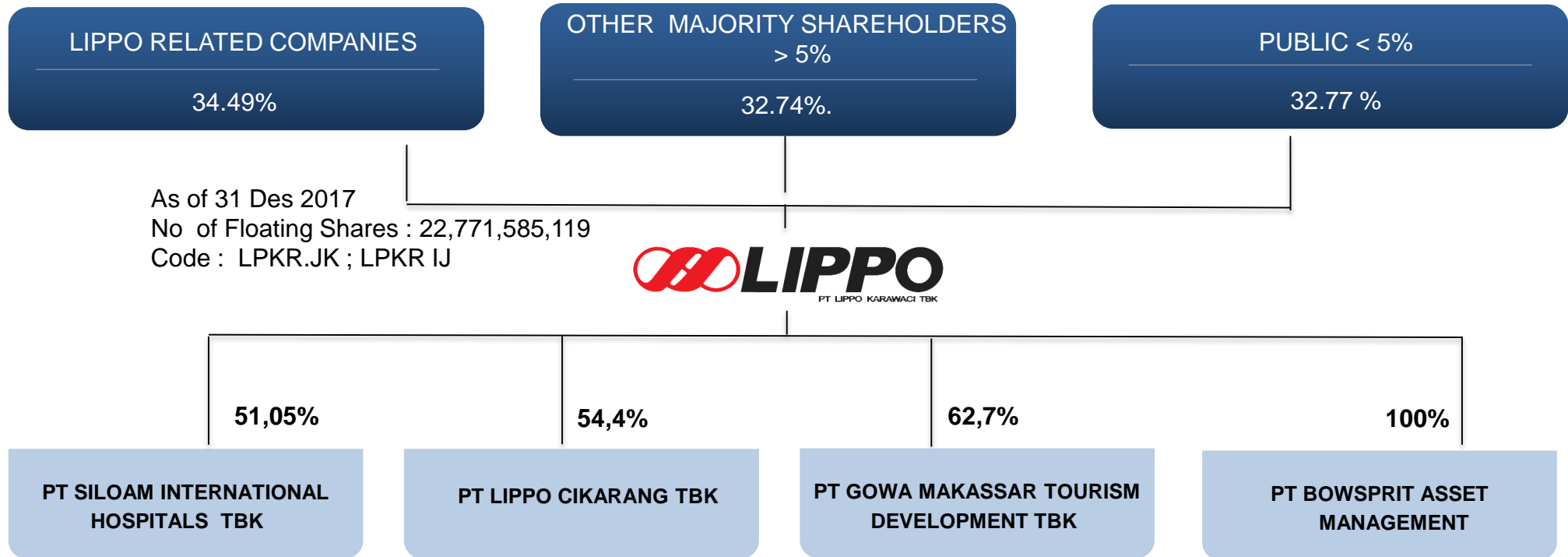
Indonesia's Largest and Most Integrated Property Group

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 FY 2017: USD 783 million and USD 4.2 billion, respectively.

Fastest growing Indonesian real estate group market cap grew by more than 4x to USD 831 million¹ 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, B+ by Fitch³, B1 by Moody's⁴)

Included in major Indonesia Stock Exchange **Indices**: LQ45, IDX30, Kompas-100, Jakarta Islamic Index, ISSI, Investor-33, IDX SMC Composite and IDX SMC Liquid

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

Multi Award winning Developer.

¹As of Dec 31, 2017

²Rated on December 12, 2017

³Affirmed on April 12, 2018

⁴Affirmed on April 13, 2018

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:
1,363 ha
Lippo Village : 28%
Lippo Cikarang : 36%
Tanjung Bunga: 21%
San Diego Hills : 7%

32 hospitals in 23 cities with 6,400 beds capacity under the Siloam Hospitals network.

38 hospitals in the pipeline

National and International (JCI) accreditation

Malls:
Own and/or manage 48 malls
(GFA of 3.4 million sqm)

37 malls in the pipeline

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

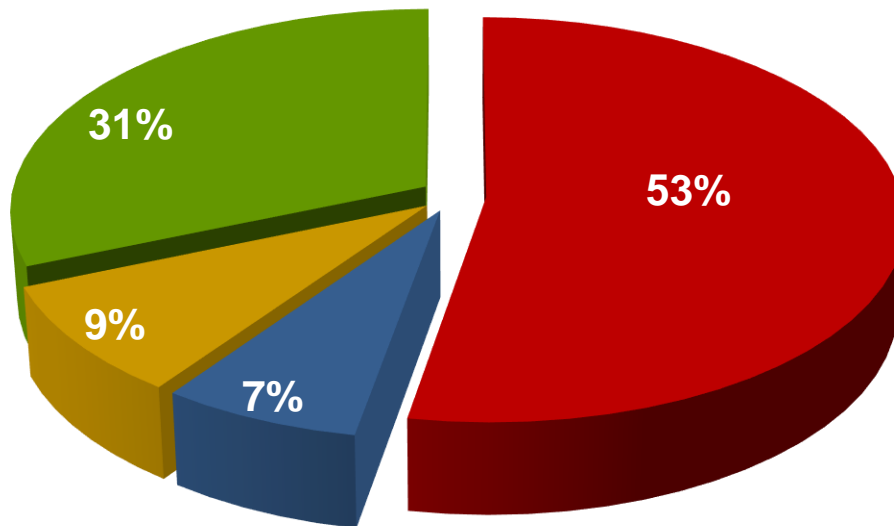
**Manages 2 public listed REITs in SGX :
First REIT & LMIRT**

USD2.4 billion Assets Under Management

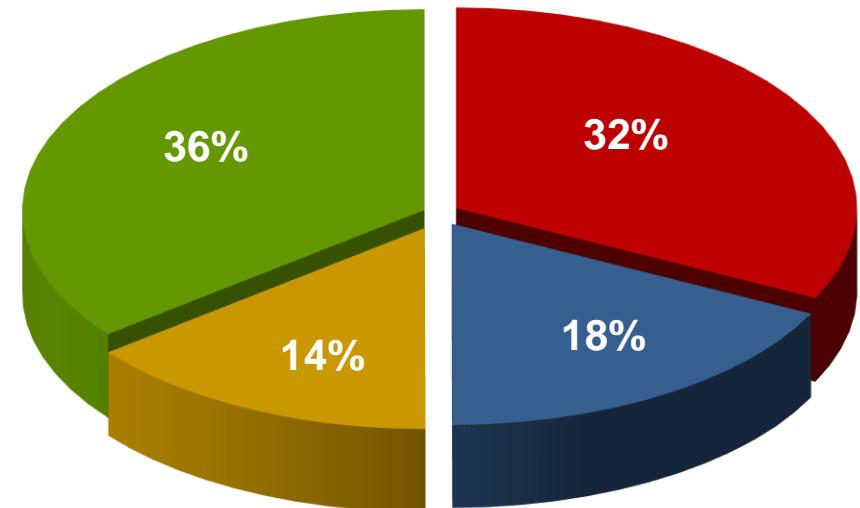
Town Management

REVENUE & EBITDA CONTRIBUTION

REVENUE
FY'17: Rp 11.064 Trillion



EBITDA
FY'17: Rp 2.177 Trillion



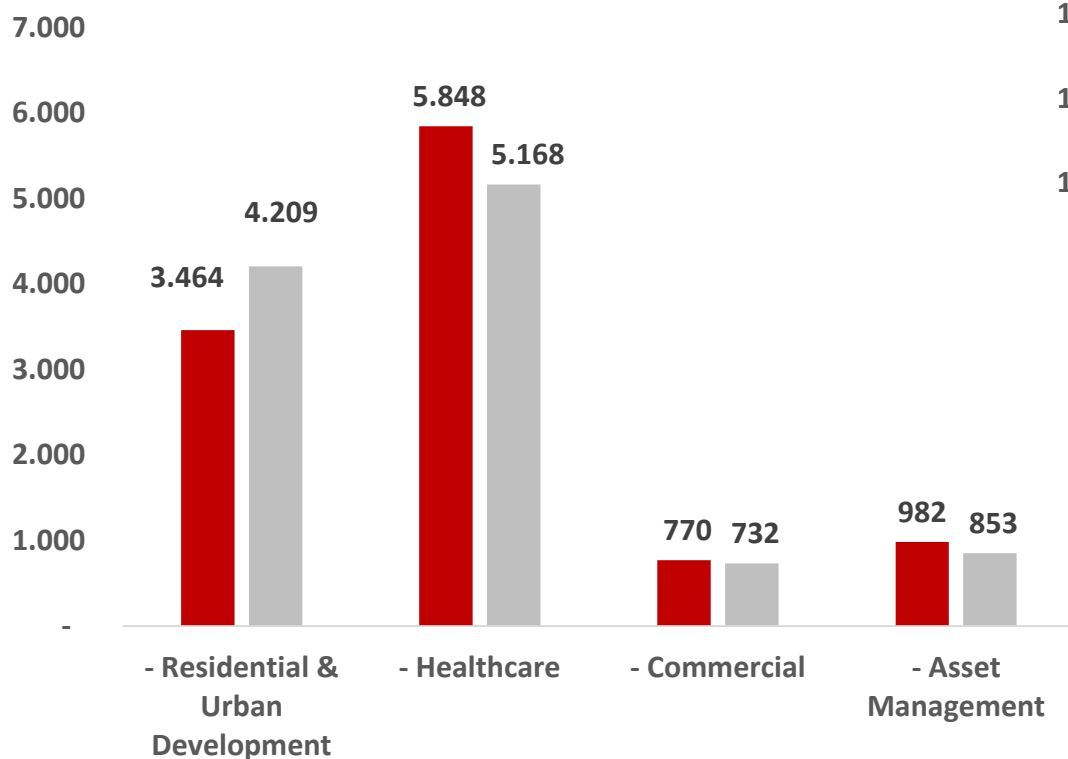
■ Residential & Urban Development
■ Hospitals

■ Commercial
■ Asset Management

INCOME STATEMENTS: FY'2017 AND FY'2016

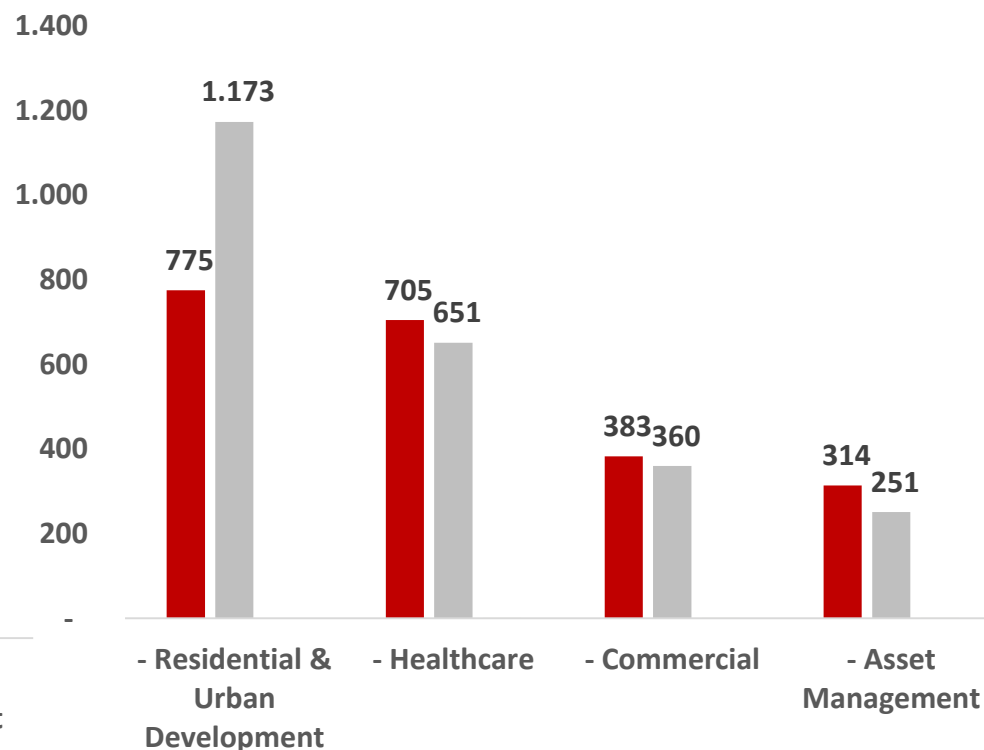
REVENUE FY'17: RP 11.064 TRILLION
REVENUE FY'16: RP 10.962 TRILLION

Rp bn



EBITDA FY'17: RP 2.177 TRILLION
EBITDA FY'16: RP 2.435 TRILLION

Rp bn

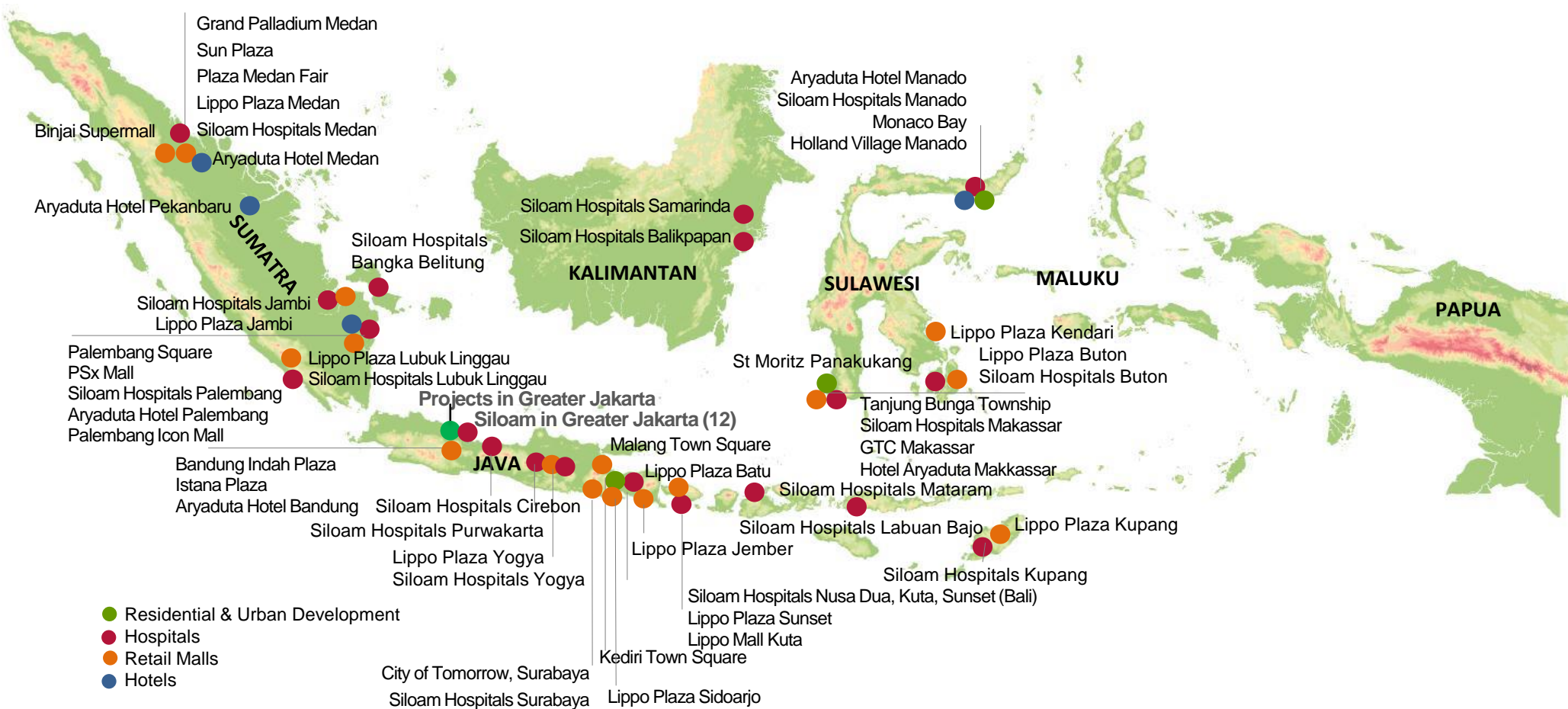


Source : Company as of FY'2017

NPAT FY'17: RP 614 BILLION
NPAT FY'16: RP 882 BILLION

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA



MOST DIVERSIFIED LANDBANK AND PROJECTS

PROJECTS IN GREATER JAKARTA

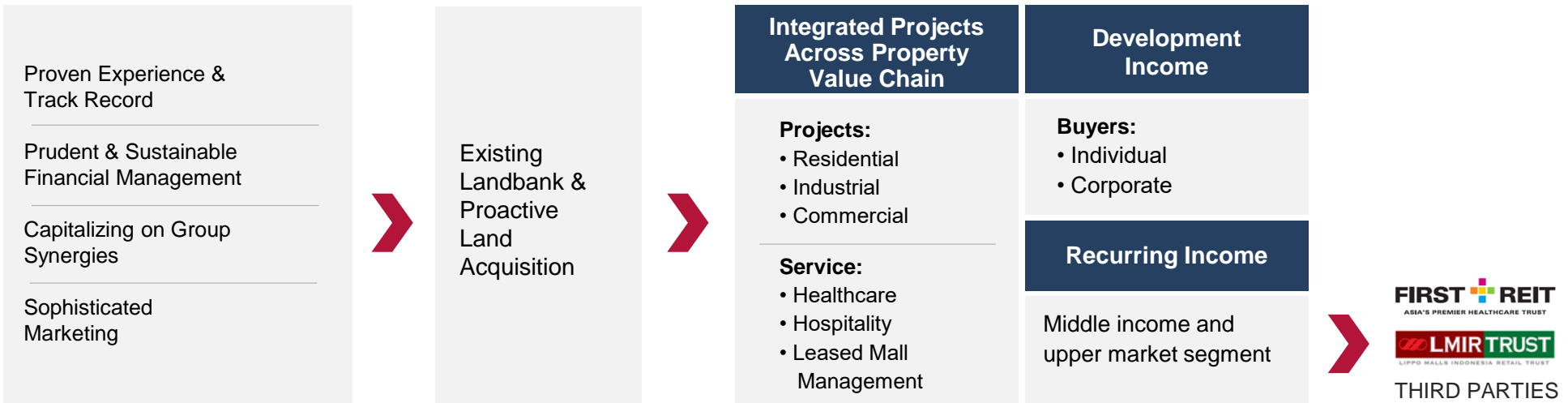
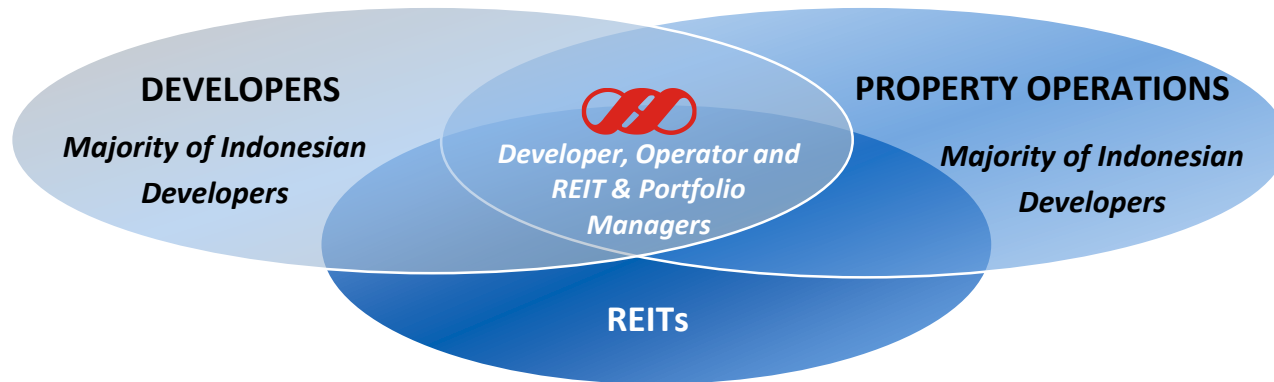
Jakarta Population : 12 million¹

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

200,000 PEOPLE
CAPACITIES

International Exhibition &
Convention Center



Central Park 100 Ha



4 Layers Coherent
Internal Road Networks



Indonesian Silicon Valley

- 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



MEIKARTA : LAUNCHED IN MAY 2017



American Style



Asian Style



European Style



Modern Style



MEIKARTA
the world of ours

SOLD (AS OF 31 DEC 2017)

Launched Date	13 May 2017
Marketing Sales	Rp 7,5 trillion
Total Units	22.699
Area (sqm)	1.069.583
Est. ASP/ sqm	Rp 6,5 - 7,8 mn

PAYMENT PROFILE

Cash	10 %
Mortgage	70 %
Installment	20 %

RESIDENTIAL & URBAN DEVELOPMENT

LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



Development Rights
3,066 ha

Land already acquired
1,228 ha

Landbank inventory
317 ha

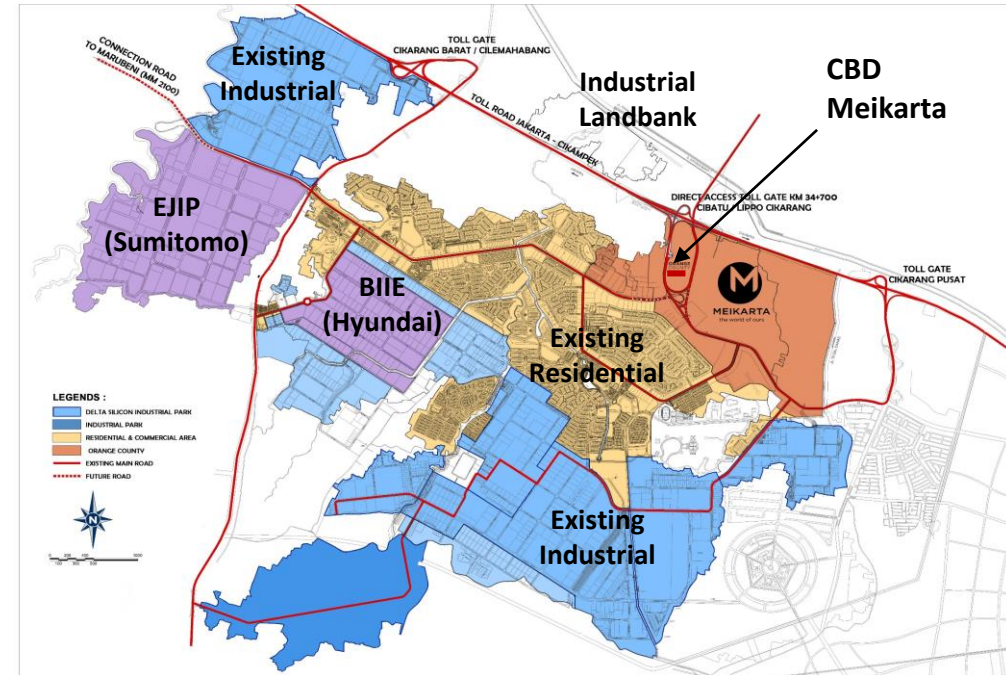
Residential
Houses > **10,583**
Condos > **3,601**
Shophouses > **1,193**

Population
> **59,519**

Jobs
48,734

113.5 km roads built, 59,588 trees planted, 21% green space

LIPPO CIKARANG, EAST OF JAKARTA



Development Rights
3,250 ha

Land already acquired
2,828 ha

Landbank inventory
494 ha

Residential
Houses > **14,000**
Condos > **1,976**
Shophouses > **1,216**

Population
> **51,250**

Workers
500,500

Industrial
No. of Factories
> **1,200**

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

282 km roads built, and 94,275 trees planted,

RESIDENTIAL & URBAN DEVELOPMENT



TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights 1,500 ha	Land already acquired 651 ha	Landbank inventory 290 ha
Residential Houses > 6,724 Shophouses > 196	Population > 17,176	Jobs 13,662

27 km roads built, and 10,674 trees planted,

SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan 500 ha	Land already acquired 125 ha	Landbank inventory 90 ha (+ 14 ha family center & lake)
Plot Sold 54,501		

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



Construction Progress as at 31 Dec 2017

SOLD (AS OF 31 DEC 2017)

THE RITZ	THE COSMOPOLITAN	THE EMPIRE
98%	97%	100%
Rp 482 bio	Rp 483 bio	Rp 352 bio
100% completion	100% completion	100% completion
THE TIFFANY	THE INFINITY	THE INTERCON
100%	100%	100%
Rp 638 bio	Rp 439 bio	Rp 361 bio
100% completion	100% completion	100% completion
THE BLOOMINGTON	PAYMENT PROFILE	
91%	Cash 26%	
Rp 915 bio	Mortgage 54%	
100% completion	12-36 Monthly Installment 20%	

TOTAL LAND AREA : 11.4 Ha (FIRST LAUNCHED ON AUGUST 2008)



Construction Progress as at 31 Dec 2017

SOLD (AS OF 31 DEC 2017)

PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	99%	98%
Rp 449 bio	Rp 357 bio	Rp 367 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
88%	91%	99%
Rp 623 bio	Rp 517 bio	Rp 367 bio
99% completion	96% completion	100% completion

PAYMENT PROFILE

Cash	26 %
Mortgage	50 %
12-36 Monthly Installment	24 %

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**

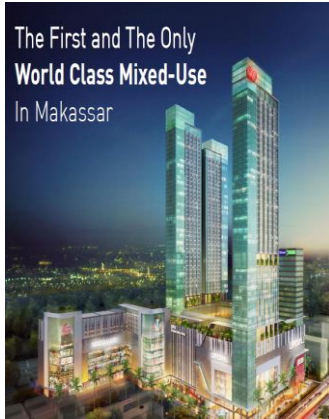


**LIPPO THAMRIN
CENTRAL JAKARTA**



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
CBD Meikarta
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
254 GP and Specialists
356 Nurses

Centre of Excellence : Cardiology, Neuroscience,
Orthopedics & Emergency



SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity
165 Operational Bed
106 GP and Specialists
139 Nurses

Centre of Excellence : Orthopedics & Emergency



79.61% Ownership



SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity
177 Operational Beds
200 GP and Specialists
290 Nurses

Centre of Excellence : Urology,
Orthopaedic, Cardiology & Emergency



SILOAM HOSPITALS MANADO NORTH SULAWESI

238 Bed Capacity
177 Operational Beds
110 GP and Specialists
192 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS SURABAYA EAST JAVA

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

Centre of Excellence : Cardiology &
Emergency



SILOAM HOSPITALS PURWAKARTA WEST JAVA

219 Bed Capacity
212 Operational Beds
59 GP and Specialists
205 Nurses

Centre of Excellence : Emergency



Developing Hospitals



SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

114 Bed Capacity
108 Operational Beds
86 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
140 GP and Specialists
222 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS JAMBI EAST SUMATERA

100 Bed Capacity
90 Operational Beds
59 GP and Specialists
117 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

362 Bed Capacity
215 Operational Beds
129 GP and Specialists
225 Nurses

Centre of Excellence : Cardiology,
Endocrinology & Emergency



83.0% Ownership



MRCCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity
176 Operational Beds
171 GP and Specialists
243 Nurses

Centre of Excellence : Cancer, Liver & Emergency



SILOAM HOSPITALS PALEMBANG SOUTH SUMATERA

357 Bed Capacity
150 Operational Beds
130 GP and Specialists
160 Nurses

Centre of Excellence : Gastroenterology & Emergency



Developing Hospitals



SILOAM HOSPITALS KUPANG EAST NUSA TENGGARA

416 Bed Capacity
110 Operational Beds
55 GP and Specialists
157 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS MEDAN NORTH SUMATERA

356 Bed Capacity
117 Operational Beds
119 GP and Specialists
107 Nurses
Centre of Excellence : Emergency & Trauma



SILOAM HOSPITALS CINERE DEPOK (South of Jakarta)

50 Bed Capacity
37 Operational Beds
20 GP and Specialists
39 Nurses
Centre of Excellence: Cardiology



SILOAM HOSPITALS TB SIMATUPANG SOUTH JAKARTA

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



80.0% Ownership

Distinct Market Segment Hospitals



SILOAM HOSPITALS BALI BALI

281 Bed Capacity
124 Operational Beds
127 GP and Specialists
183 Nurses

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



BIMC KUTA BALI

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

Centre of Excellence : Treatment for tourists &
Emergency



BIMC NUSA DUA BALI

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

Centre of Excellence : Cosmetic Surgery &
Emergency



SILOAM HOSPITALS ASRI SOUTH JAKARTA

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

Centre of Excellence : Urology

New Hospitals in 2016



SILOAM HOSPITALS LABUAN BAJO EAST NUSA TENGGARA

124 Bed Capacity
80 Operational Beds
27 GP and Specialists
69 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS BUTON SOUTHEAST SULAWESI

140 Bed Capacity
60 Operational Beds
29 GP and Specialists
74 Nurses

Centre of Excellence : Emergency



SILOAM HOSPITALS SAMARINDA EAST KALIMANTAN

34 Bed Capacity
10 Operational Beds
22 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
47 GP and Specialists
60 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT UMUM SENTOSA BEKASI (EAST OF JAKARTA)

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



RUMAH SAKIT UMUM PUTERA BAHAGIA CIREBON (WEST JAVA)

114 Bed Capacity
104 Operational Beds
57 GP and Specialists
135 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS BANGKA BELITUNG Bangka Belitung

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



SILOAM HOSPITALS BOGOR BOGOR (WEST JAVA)

246 Bed Capacity
67 Operational Beds
63 GP and Specialists
59 Nurses
Centre of Excellence : Emergency



RUMAH SAKIT HOSANA MEDIKA BEKASI (EAST OF JAKARTA)

101 Bed Capacity
60 Operational Beds
25 GP and Specialists
54 Nurses
Centre of Excellence : Emergency



SILOAM HOSPITALS YOGYAKARTA YOGYAKARTA (CENTRAL JAVA)

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



SILOAM HOSPITALS BEKASI TIMUR BEKASI TMUR (EAST OF JAKARTA)

56 Bed Capacity
30 Operational Beds
38 GP and Specialists
50 Nurses
Centre of Excellence : Emergency

Hospital in Lubuk Linggau (operational in January 2018)



For Completion in 2018

<100 Bed Capacity

BANJARMASIN



BATU LIPPO MALL



MANADO KAIRAGI



GUNUNG SAHARI



SEMARANG HOO



BEKASI GRAND MALL



>100 Bed Capacity

JEMBER



KELAPA DUA



AMBON



PALANGKARAYA



For Completion in 2019

<100 Bed Capacity

BINJAI



TORAJA



SURABAYA CITO



NINE RESIDENCE



>100 Bed Capacity

ACEH HERMES



BANJARMASIN DARHAM



SEMARANG SRONDOL



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 2018 & 2019*

Hospital	AMDAL	IMB	HO	IMRS	SLF	IO
Ambon	✓	✓	✓	✓	✓	
Banjarmasin	✓	✓	✓			
Batu Lippo Mall	✓	✓				
Bekasi Grand Mall	✓	✓	✓	✓	✓	
Gunung Sahari	✓	✓	✓	✓	✓	
Jember	✓	✓	✓	✓	✓	
Kelapa Dua	✓	✓	✓			
Manado Kairagi	✓	✓	✓	✓		
Semarang Hoo	✓	✓	✓	✓		
Palangkaraya	✓	✓	✓	✓		

* As of March 2018

DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 48 MALLS THROUGHOUT INDONESIA

- 3.4 million sqm GFA
- As of Dec 31, 2017 : Overall average occupancy 88% and 94% in LMIRT properties

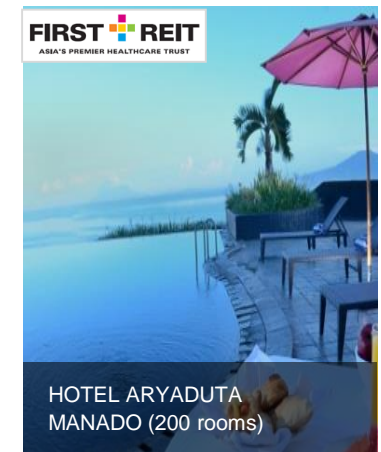
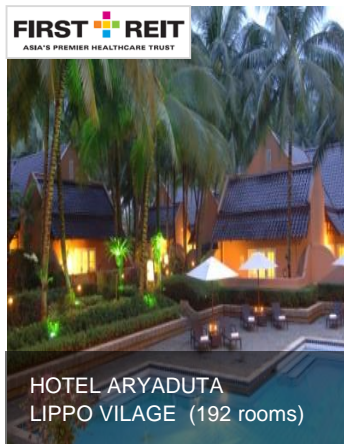


Pipeline Malls:

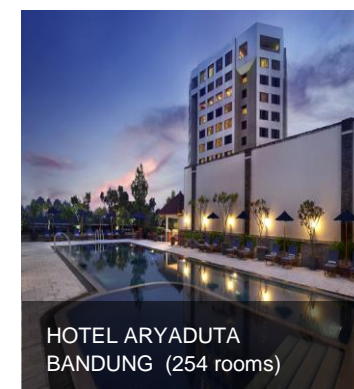
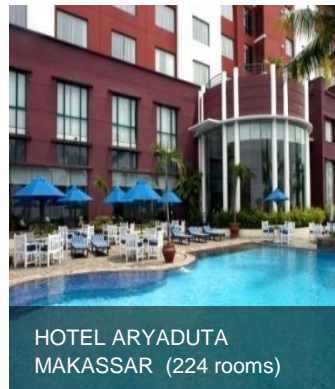


MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of Dec 31, 2017 : Overall average occupancy 71%



HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



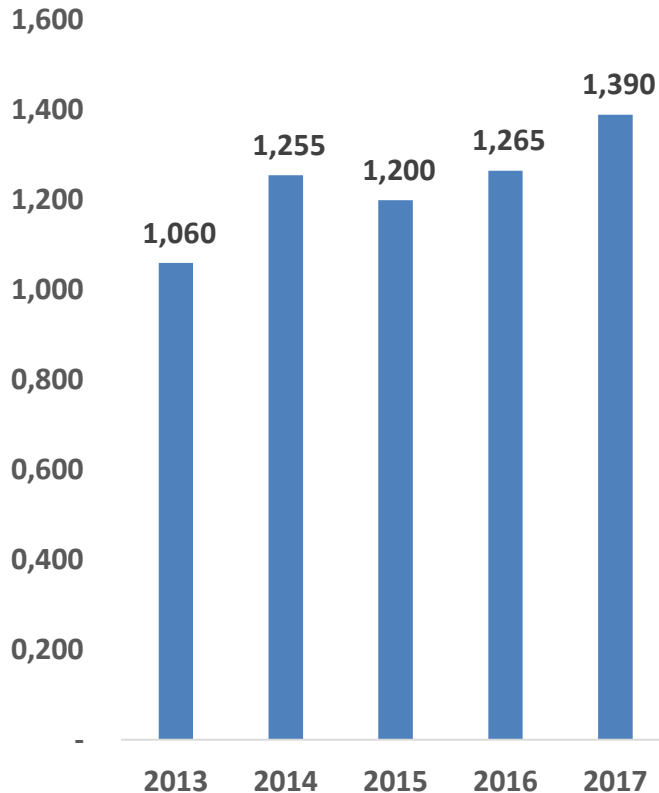
As of 31 Dec 2017

IN SINGAPORE IN INDONESIA

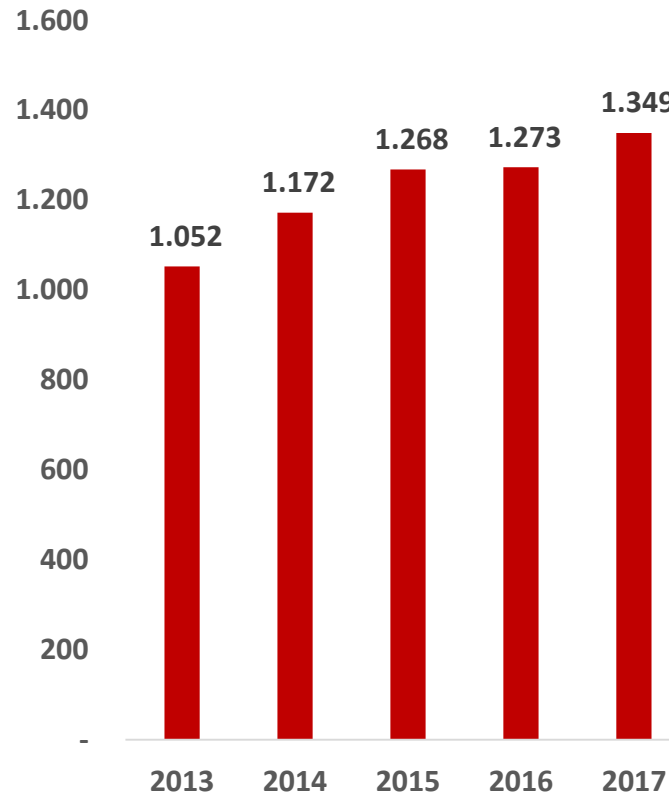
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 20 properties located in Indonesia, Singapore and South Korea

- Manages 15 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Dec 31, 2017 : Annualised DPU : SGD 8.57 cents

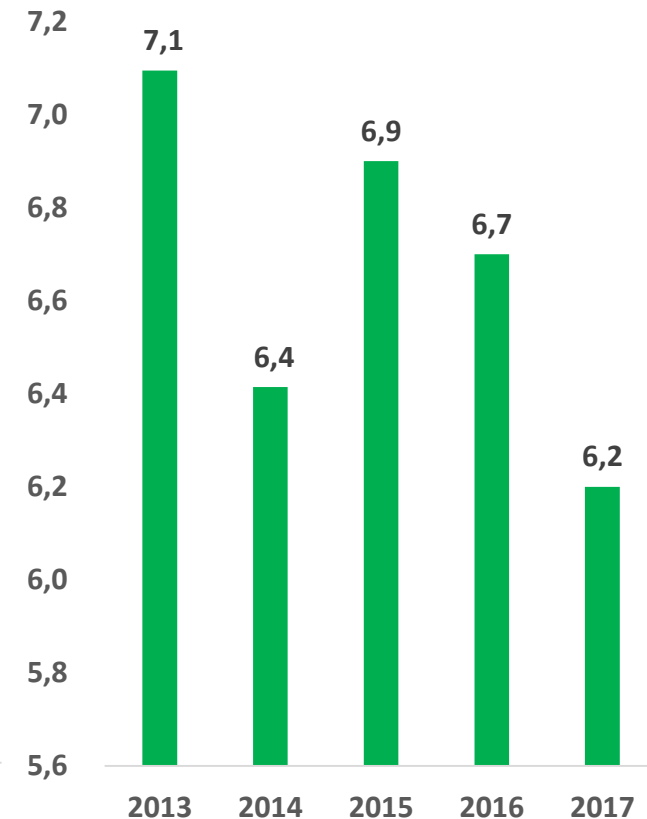
Share Price (SGD)



Portfolio Size (SGD mn)



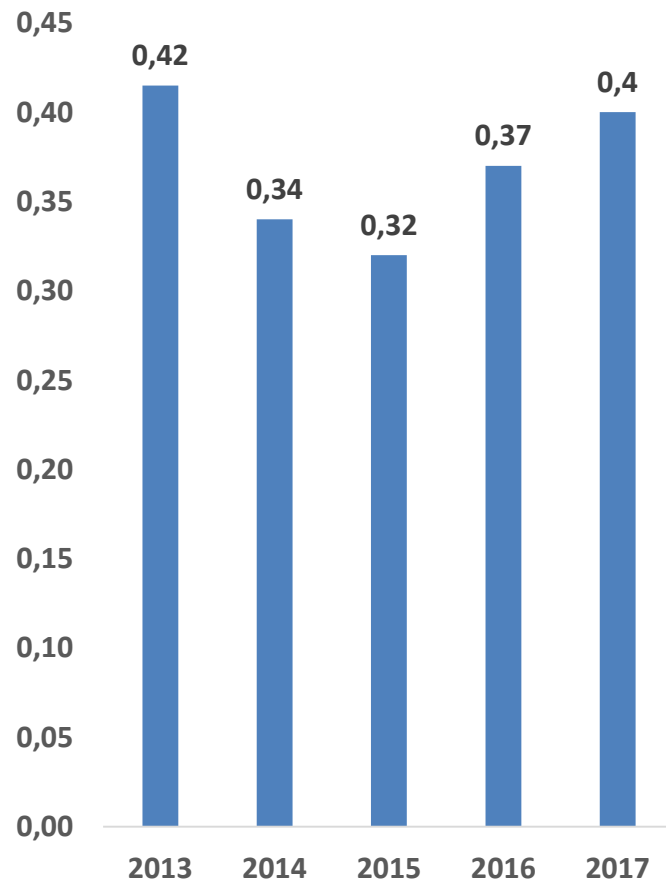
Dividend Yield (%)



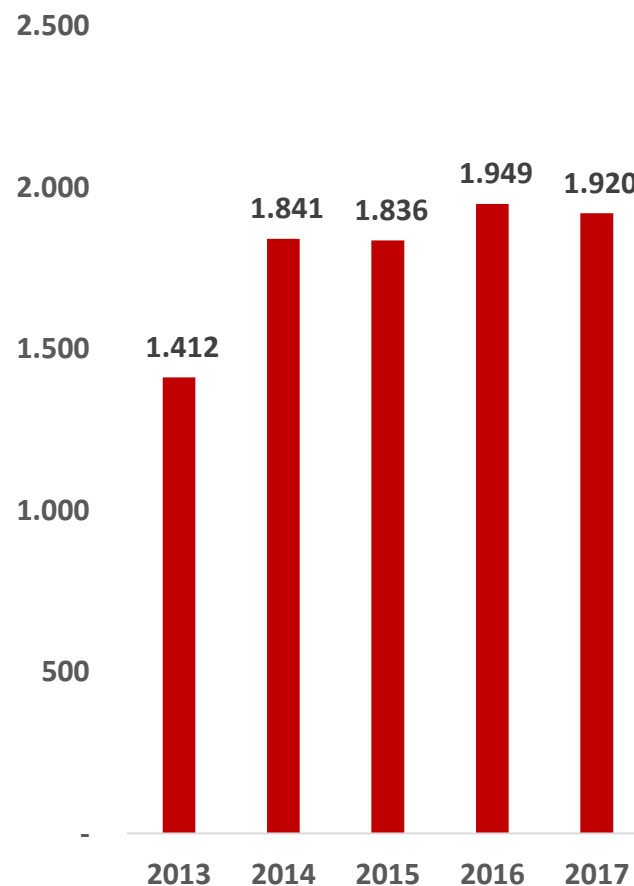
MANAGES 23 RETAIL MALLS AND 7 RETAIL SPACES

- As of Dec 31, 2017 : Annualised DPU: SGD 3.44 cents

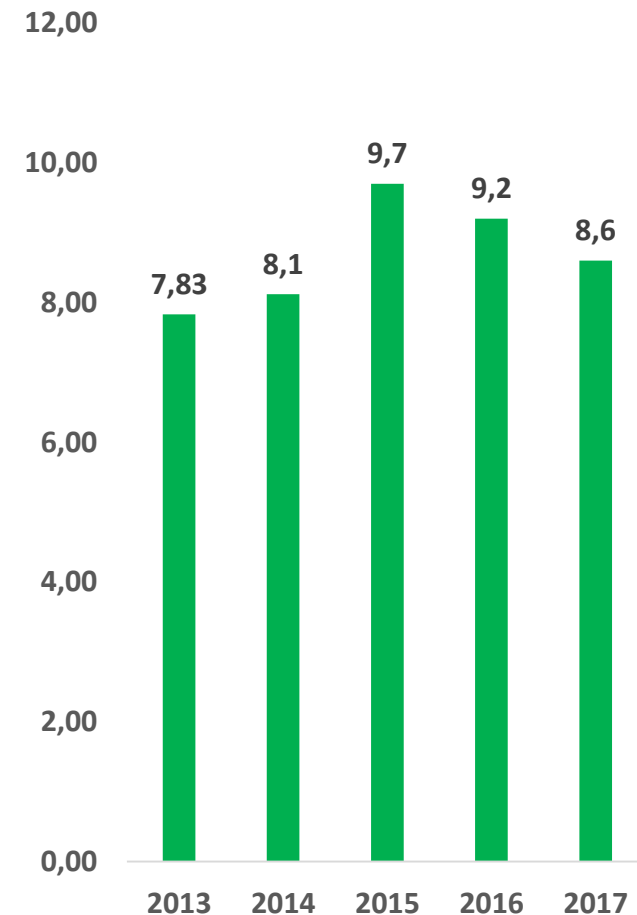
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



FINANCIAL PERFORMANCE

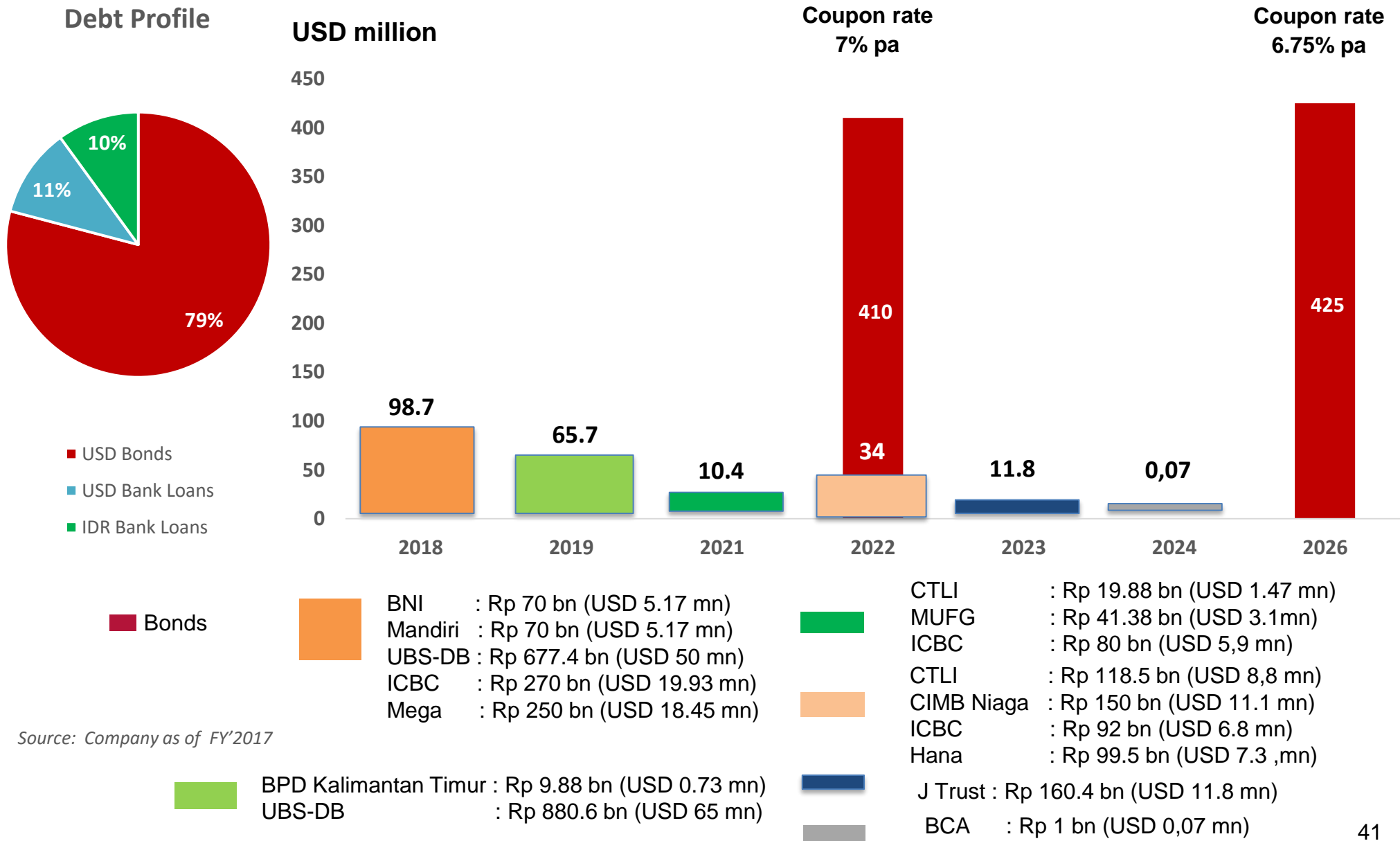
BALANCE SHEET

AS OF 31 DECEMBER

Rp Trillion	2017	2016	2015	2014	2013
TOTAL ASSET	56.772	45.604	41.327	37.773	31.303
TOTAL LIABILITIES	26.912	23.529	22.410	20.152	17.142
TOTAL EQUITY	22.829	18.572	16.394	15.588	12.784
TOTAL DEBT	13.837	13.663	12.365	9.997	7.808
CASH AND CASH EQUIVALENTS	2.538	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)*	0.5	0.6	0.6	0.4	0.5

Source : Company as of FY'2017

DEBT MATURITY PROFILE



ATTRACTIVE ASSET VALUE

	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
URBAN DEVELOPMENT:			
Lippo Village	100	408	28.783
Lippo Cikarang	54,4	622	16.045
Tanjung Bunga	62,7	192	2.610
San Diego Hills	100	93	2.581
Micro Suburbs	100	20	352
SUB TOTAL¹⁾			50.371
LARGE SCALE INTEGRATED DEVELOPMENT:			
City of Tomorrow (retail, apart, inv & hotel)	85	5	724
Kemang Village	92	13	2.205
St Moritz	100	11	7.611
11 New Projects			5.412
Others (land, retail space inv & other devt)	100		2.528
SUB TOTAL¹⁾			18.480
RETAIL MALLS:			
3 Malls	100		1.996
Retail Space Inventory	100		732
SUB TOTAL²⁾			2.728
HOTELS:			
2 Hotels	FREIT		683
Hotels	100		1.677
SUB TOTAL²⁾			2.360
REIT Units³⁾			6.817
HOSPITALS³⁾			7.947
ESTIMATED TOTAL ASSET VALUE			88.703
	Add:	Cash ⁴⁾	2.538
	Less:	Debt ⁴⁾	13.837
	Less:	Advances from Customers ⁴⁾	7.190
ESTIMATED NAV⁵⁾			70.214

-
- 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 31 Dec 2017
- 4 Financial Statement as of 31 Dec 2017
- 5 NAV/share (31 Dec 2017) = Rp 3,043
-

PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2014	FY 2015	FY 2016	FY 2017	Budget 2017	Budget 2018
Residential	3.723	3.039	973	7.951	2.294	11.162
Low Rise	1.046	1.129	573	227	623	593
High Rise	2.677	1.910	400	7.724	1.671	10.569
Commercial	550	127	-	63	339	250
Industrial	734	279	75	78	300	100
Unique Product SDH	173	178	154	138	216	178
Retail Space Inventory	5	-	-	-	-	-
Total Property Sales	5.185	3.623	1.201	8.230	3.149	11.690
Assets sold to REITS	3.330	-	938	1.109	6.849	4.000
Total Marketing Sales	8.515	3.623	2.139	9.339	9.998	15.690

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>291 Stores; 4.3mn loyalty card members <u>Nationwide</u> in 69 cities - 117 Hypermart - 112 Boston - 26 Foodmart - 36 FMX & SmartClub <u>Mkt. Cap.</u> - Rp2.4T (Jan 2018) <u>Mkt Share</u> - 35.5%</p>	 <p>Stores <u>Nationwide</u> - 156 stores in 71 cities - 4.87 million card members - 8th most valuable brand in Indonesia <u>Mkt. Cap.</u> - Rp32T (Jan 2018) - US\$2.37B <u>Mkt Share</u> - 40.8%</p>	 <p>PT Lippo Karawaci Tbk. • Largest RI Property Group; <u>Mkt Cap</u> • Rp 11.2T (Jan 2018) • US\$827mn</p> <p>• Residential and light industrial estate <u>Mkt Cap</u> • Rp 2.2T (Jan 2018) • US\$162mn</p> <p>• Integrated township <u>Mkt Cap</u> • Rp 1.03B (Jan 2018) • US\$ 77mn</p>	 <p>• Largest modern mall operator / management in RI • accounts for over 20-30% of all modern retail mall space in Indonesia • 63 malls in 31 cities; 45 pipeline</p> 	 <p>• 32 Hospitals • 6,300 beds in 22 cities • 36 Targeted Hospitals <u>Mkt Cap</u> • Rp15.1T (Jan 2018) • US\$1.1Bn</p> <p>10 Hotels nationwide</p>	 <p>• Leading PayTV and Internet Service Provider • Over 550,000 subscribers <u>Mkt Cap</u> • Rp738B (Jan 2018) • US\$55mn</p> <p>• Largest High-speed Cable Network Operator • 10,750 kms of fiber optic cable • over 1.8mn Homepass; 25% penetration rate <u>Mkt Cap</u> • Rp15.7T (Oct 2017) • US\$1.2bn</p> <p>• DTH PayTV; 184 ch / 30HD; over 250k subs</p> <p>• Multi-screen Entertainment Centers; 102 screens; 19 sites; 14 Cities</p> <p>• One of Indonesia's newest and most progressive B2B and B2G providers • Provides a "free" and effective E-Procurement system.</p>	 <p>• IT Services & Systems Integrator • 80% Mkt Share <u>Mkt Cap</u> • Rp 1.2T (Jan 2018) • US\$91mn</p> <p>• First 4G LTE Operator in RI; 30 MHz spectrum • Over 2.8 million Bolt subscribers • 3,300 installed BTS (Jabodetabek)</p> <p>• TV News and Publication Group • over a 1.2 million online readership</p> <p>• Tier 3 / 4 Data Center; multi-fiber optic ready • In partnership with Mitsui MKI</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>• Life, general and medical insurance provider <u>Mkt Cap</u> • Rp 751B (Jan 2018) • US\$54mn</p> <p>• Over 102 Nobu Bank branches in 47 cities nationwide <u>Mkt Cap</u> • Rp3.8T (Jan 2018) • US\$283m</p> <p>Indonesia's newest mobile / online financial and internet payment service</p>	 <p>• Non-Profit Educational Foundation • Over 29 schools nationwide in 22 cities • 17,800 students • 1,400 teachers • 432 Staff</p>
 <p>88 Stores</p> <p>39 bookstores</p>	 <p>• Most aggressive and successful online retailer • Well positioned to be the #1 online B2C retailer in Indonesia</p>							
		 <p>• Manages over \$553.21 billion in assets (Dec 2016) • Combined Market Capitalization of \$552.3 billion (Oct 2017) • Publicly listed in SNG</p>						

INDONESIA: ATTRACTIVE GROWING MARKET

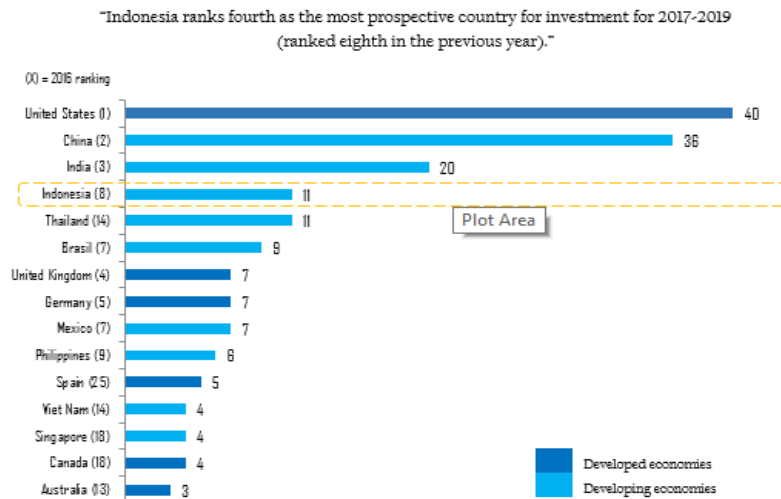
Economic Indicators

	2016	2017	2018 State Budget
Economic Growth (%)	5.02	5.07	5.4
Inflation Rate (%)	3.02	3.61	3.5
Exchange Rate (Rp/USD)	13,307	13,384	13.400
3 Month SBI (%)	5.7	4.98	5.2
Oil Price (USD/bbl)	40,2	51,2	48
Oil Lifting (k bbl/day)	829	803,9	800

Source : Bank of Indonesia, Ministry of Finance



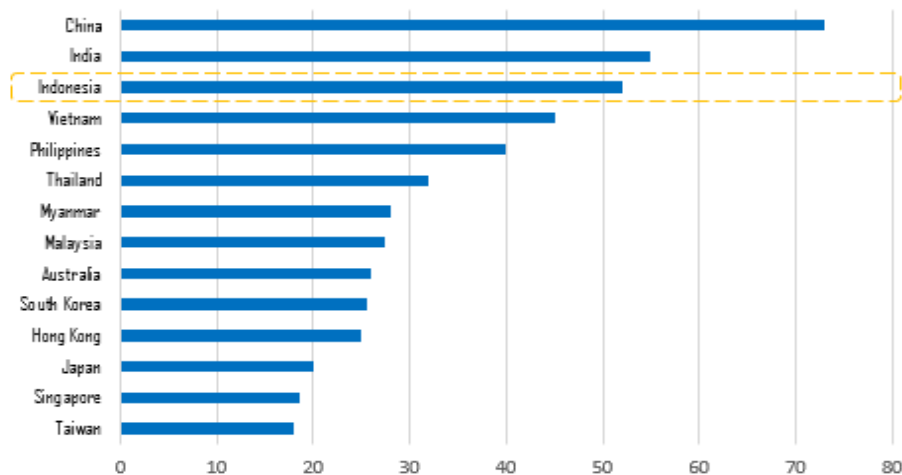
Indonesia ranks fourth as the most prospective country for investment for 2017-2019 (UNCTAD business survey)



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)"

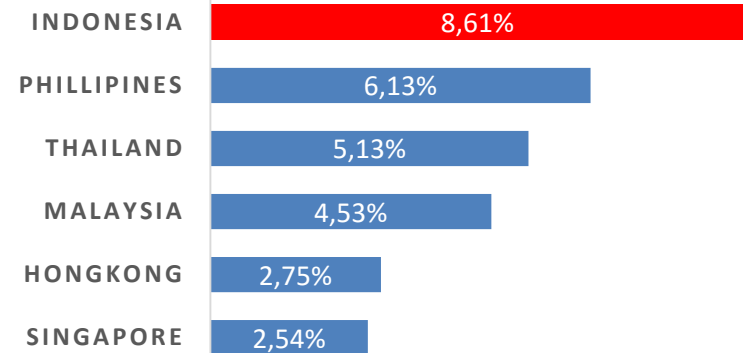


Source: UNCTAD, The Economist - Asia Business Outlook Survey 2017

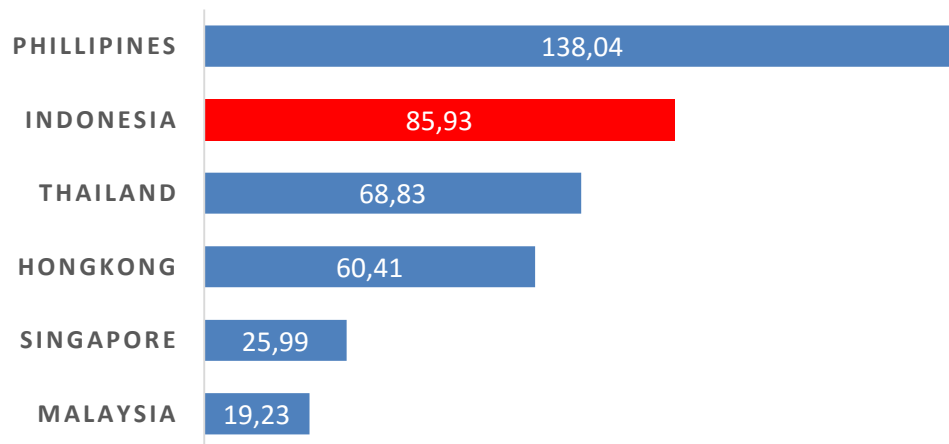
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

- 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

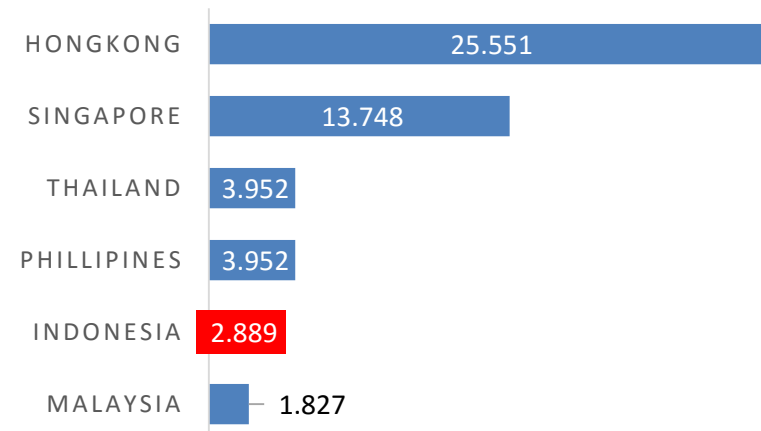
ASIA PACIFIC PROPERTY RENTAL YIELD



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:

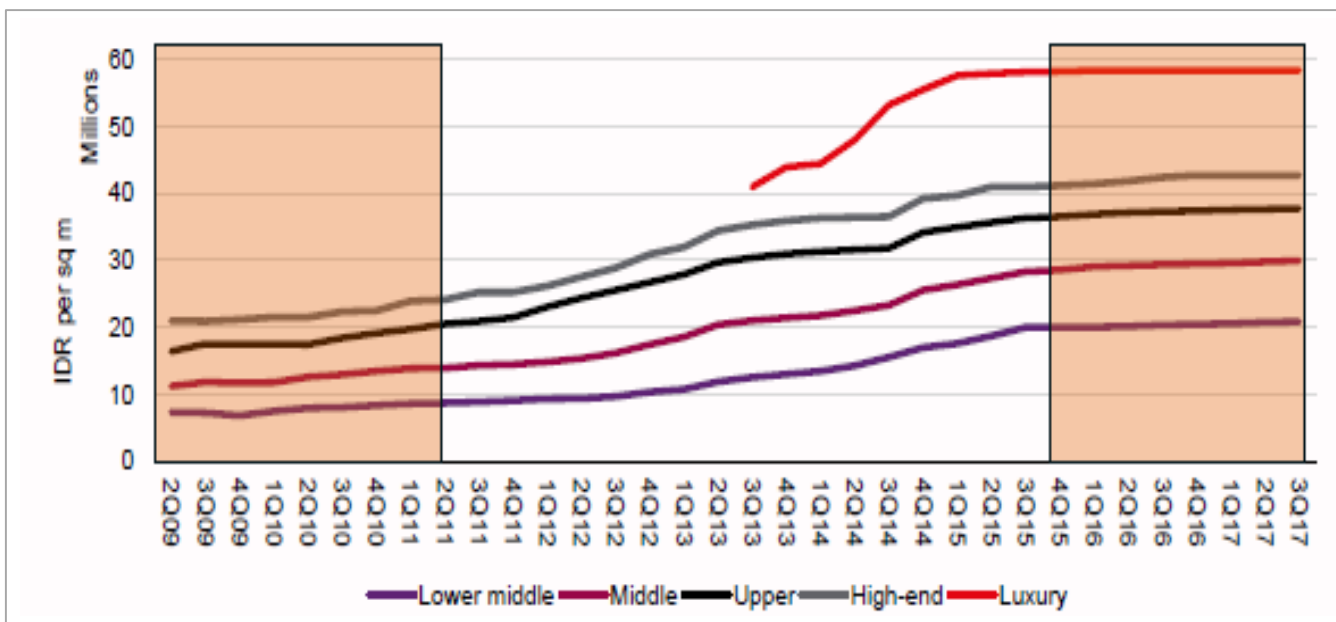
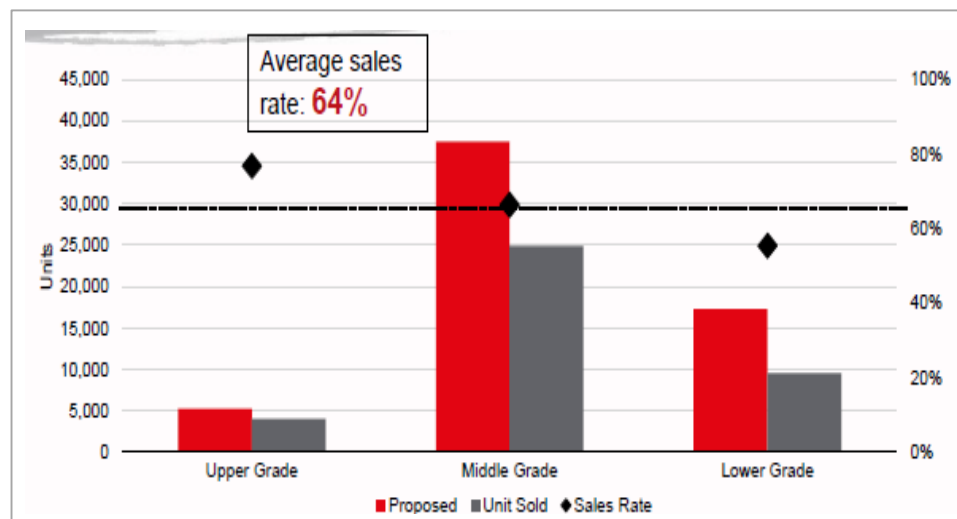
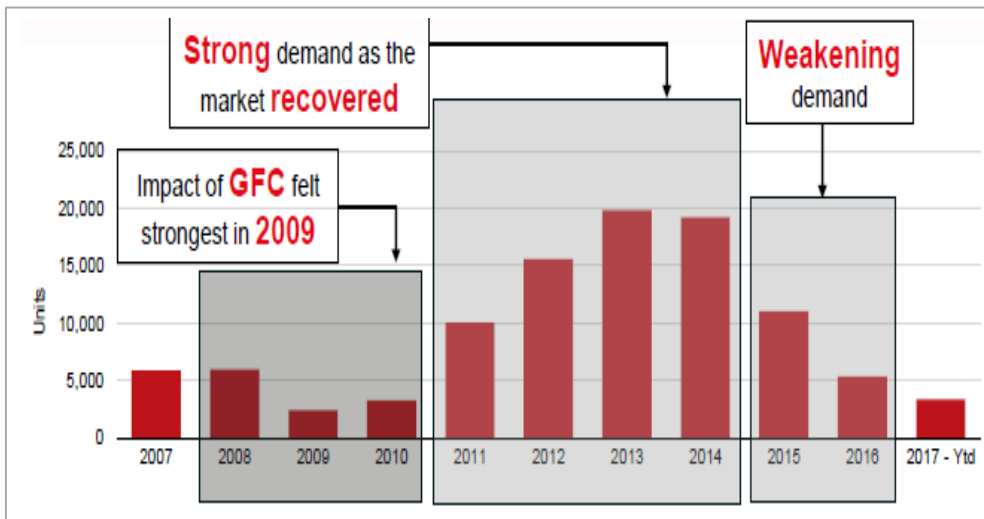
Property Type	First Mortgage		Second Mortgage		Third Mortgage	
	Old	New	Old	New	Old	New
Landed House						
Land > 70 sqm	80%	85%	70%	80%	60%	75%
Land 22-70 sqm	-	-	80%	85%	70%	80%
Apartment						
Area > 70 sqm	80%	85%	70%	80%	60%	75%
Area 22-70 sqm	90%	90%	80%	85%	70%	80%
Area < 21 sqm	-	-	80%	85%	70%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

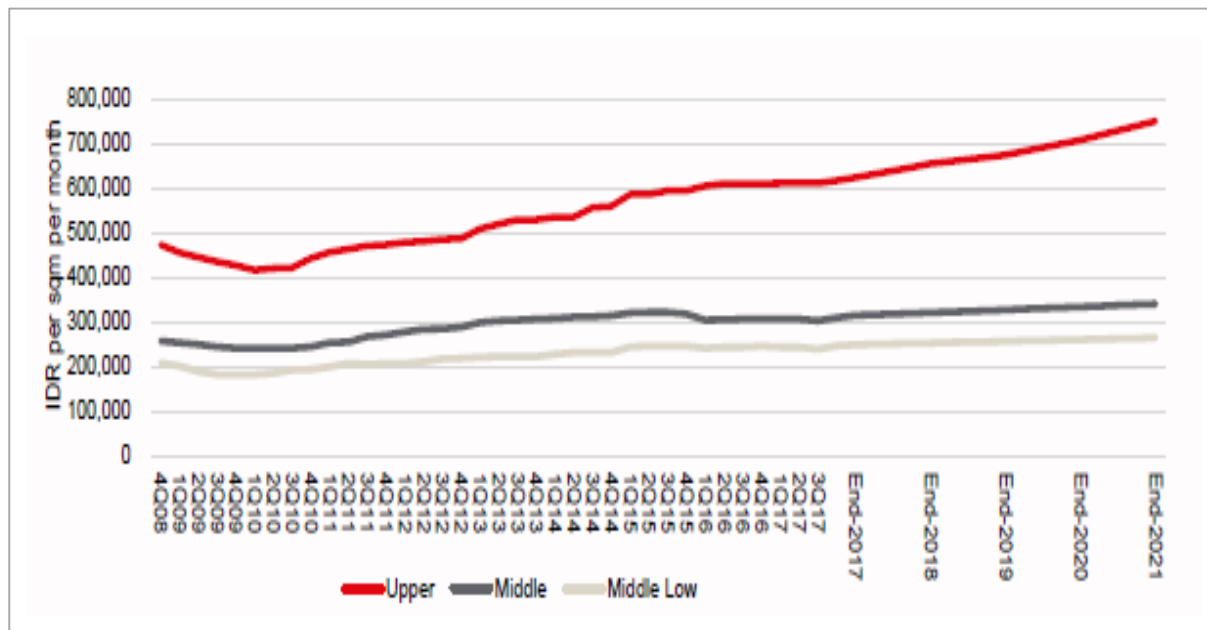
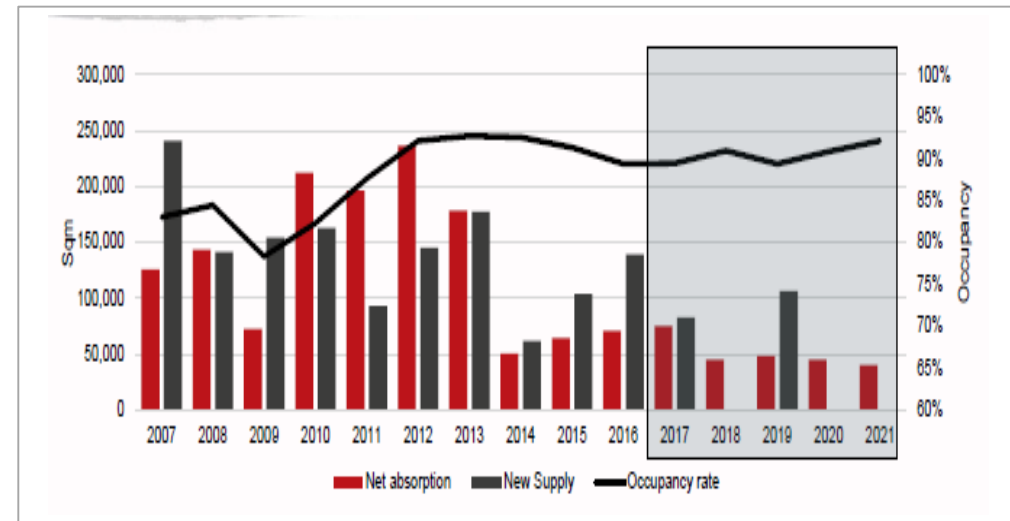
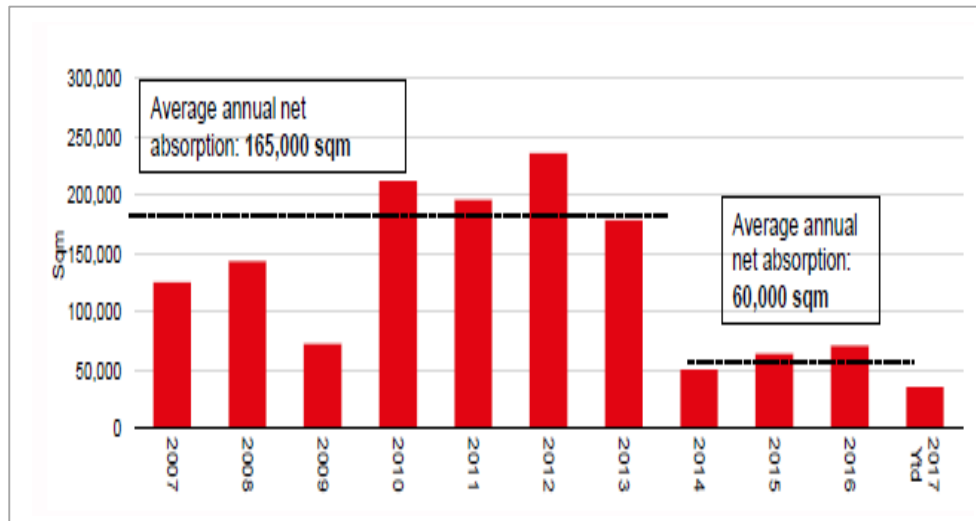
OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET



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

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

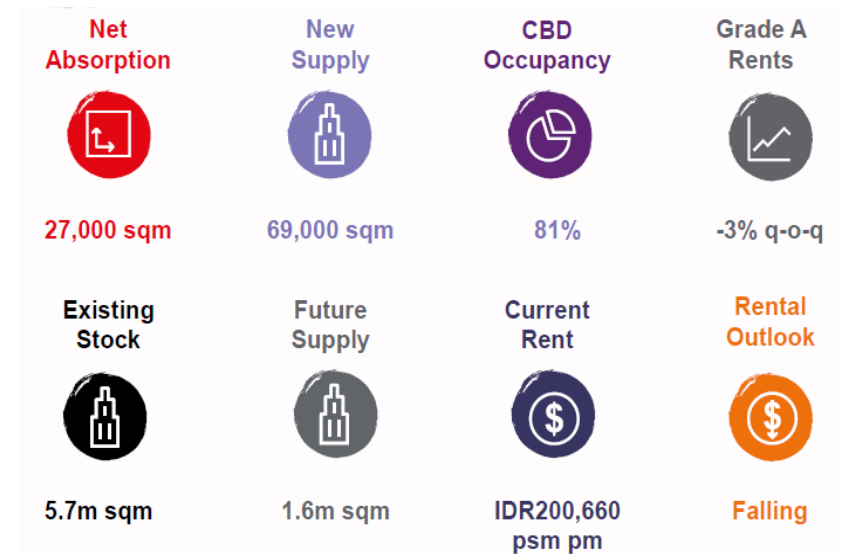
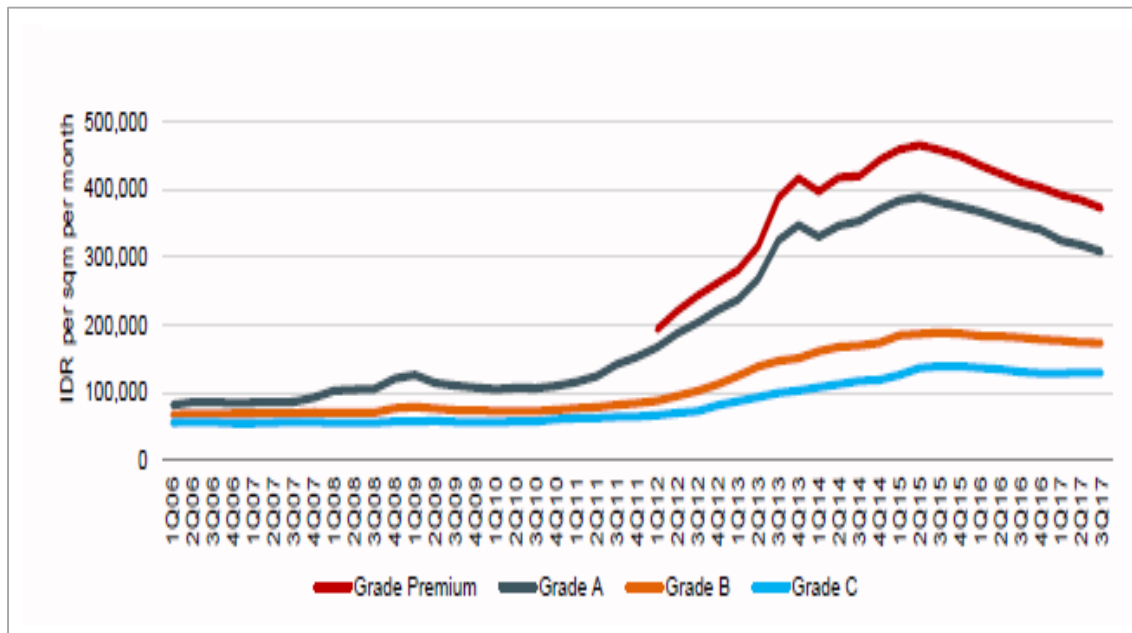
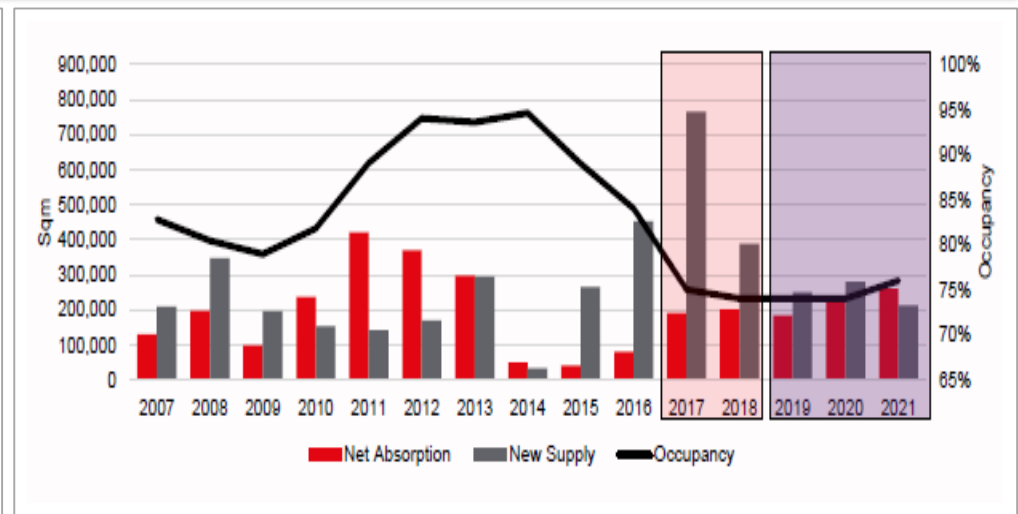
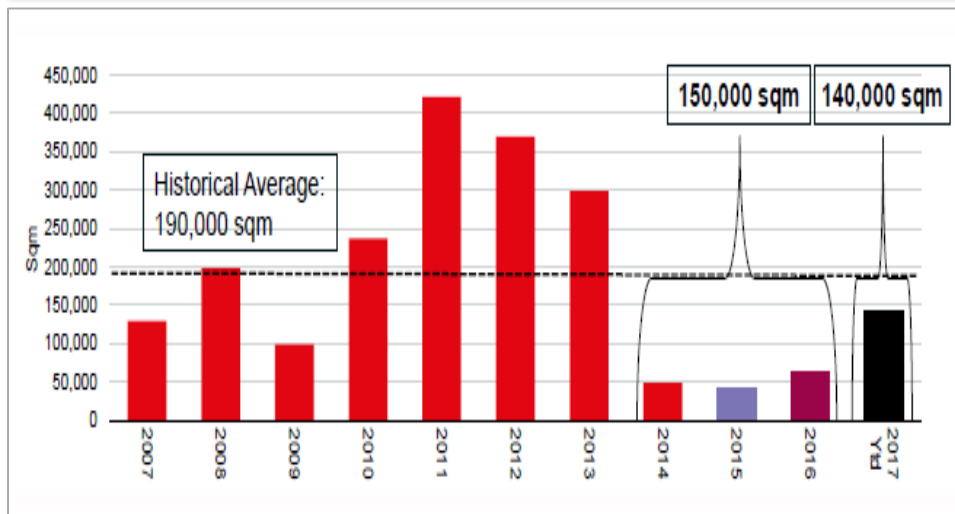
OVERVIEW OF JAKARTA'S RETAIL MARKET



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

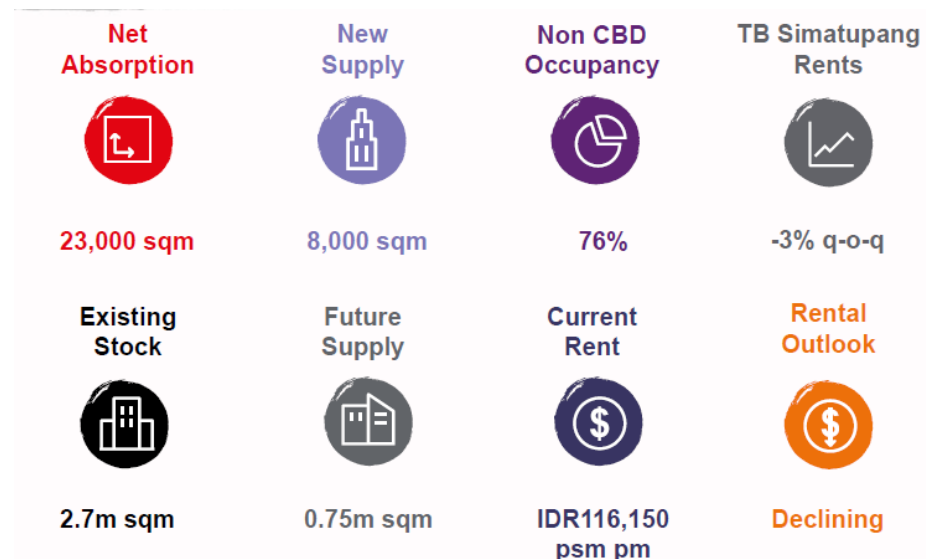
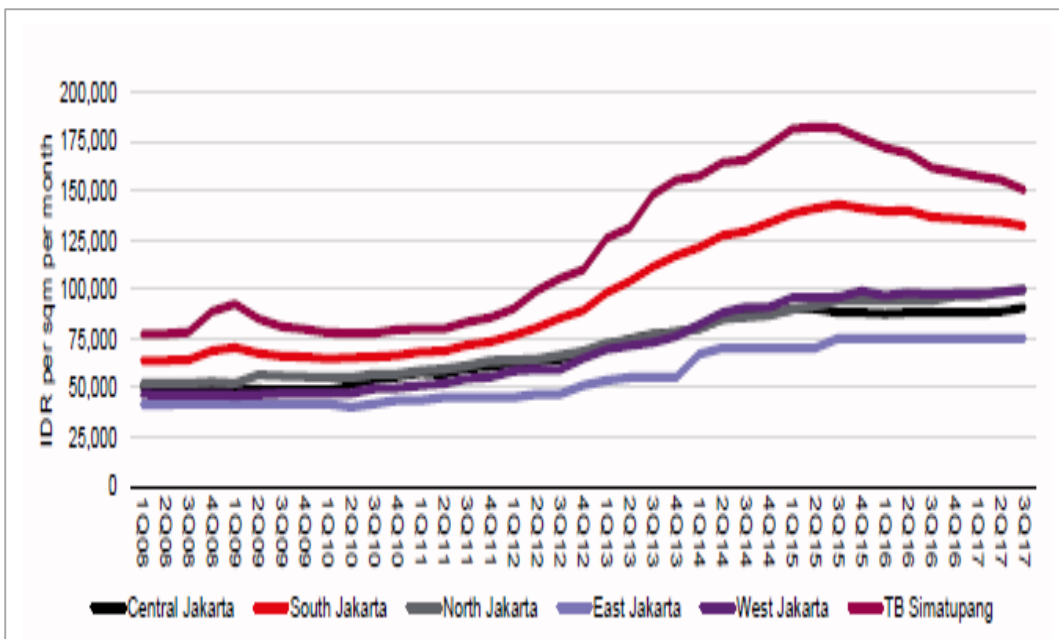
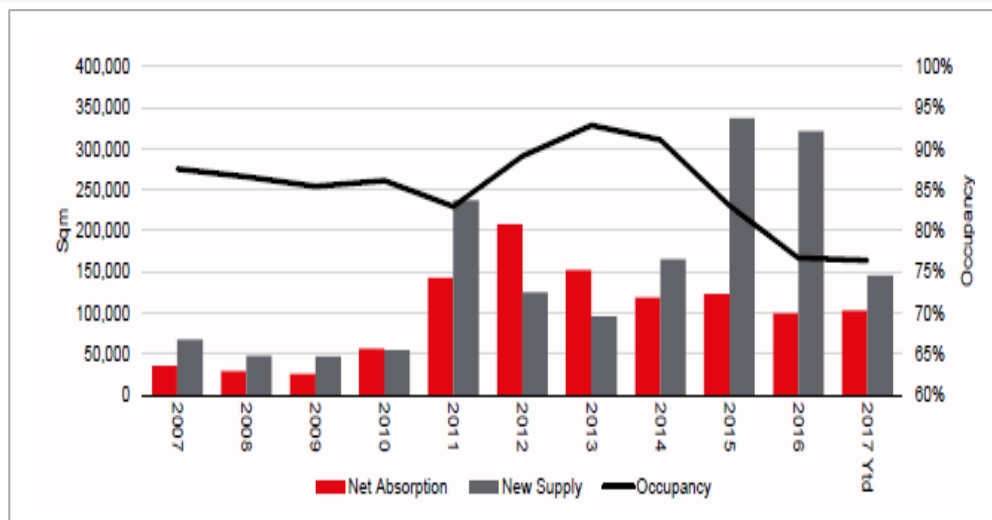
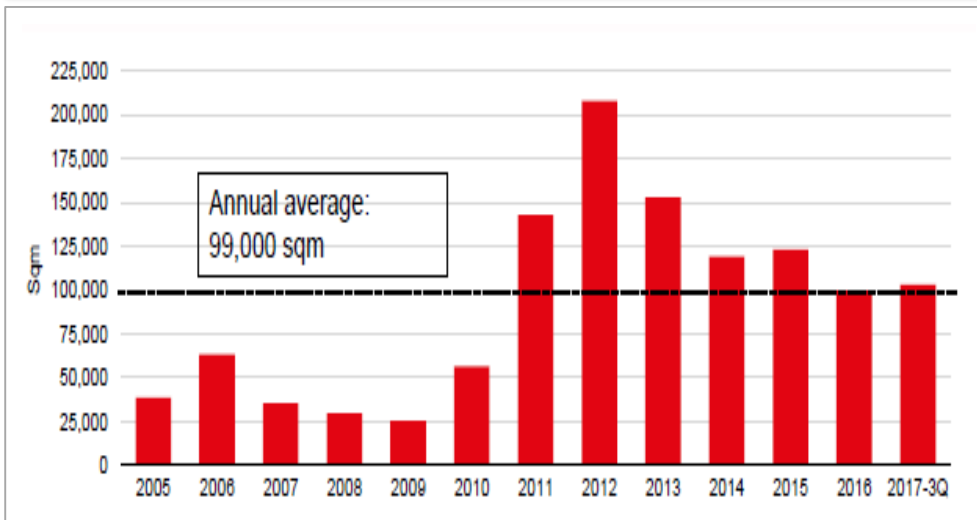
Source : Q3'2017 Market Review for Jakarta
Jones Lang LaSalle Research

OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA



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

OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

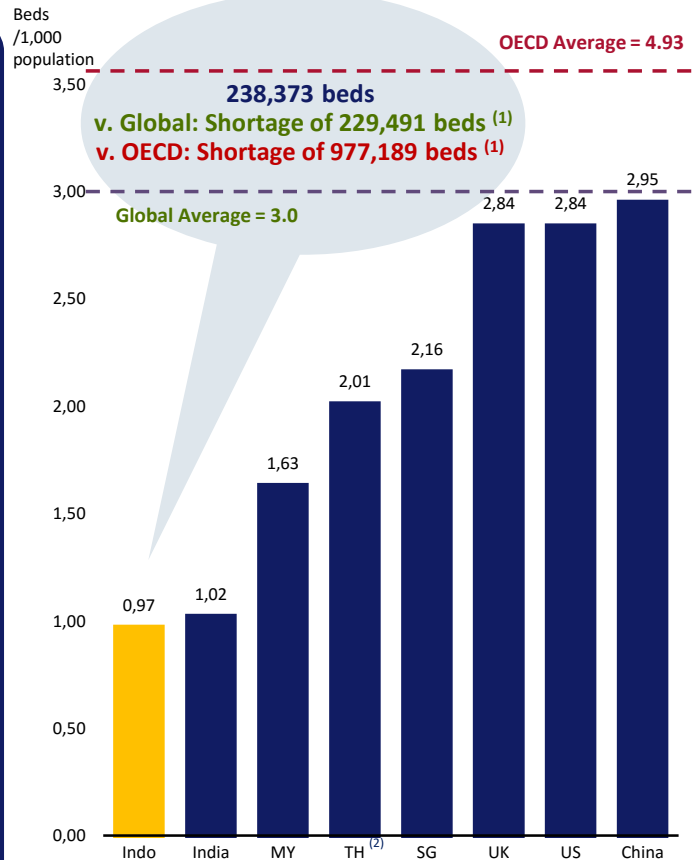


Source : Q3 '2017 Market Review for Jakarta
Jones Lang LaSalle Research

Indonesia - Severely Underserved Healthcare Market

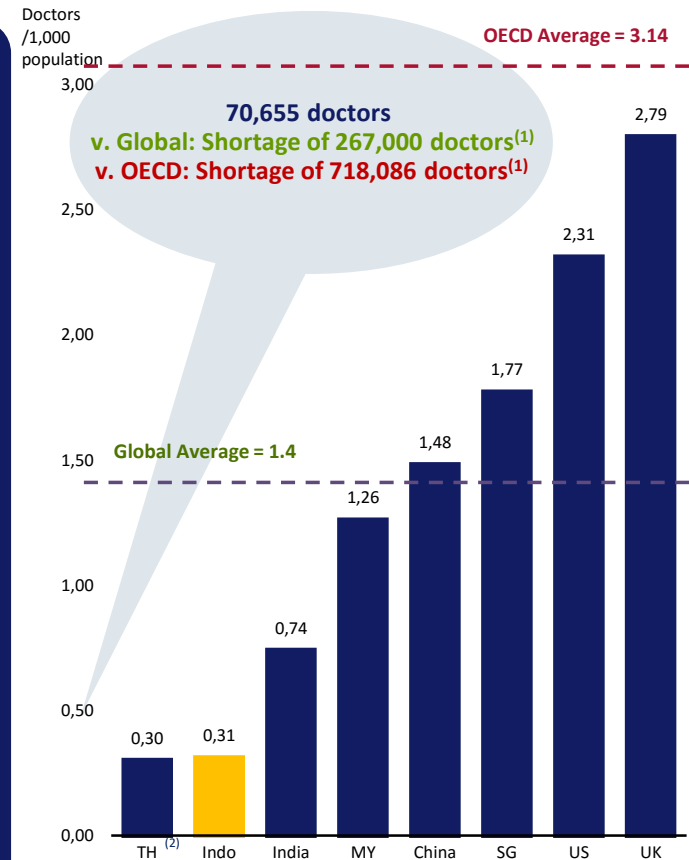
Beds and Doctors

Lack of
Beds...



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

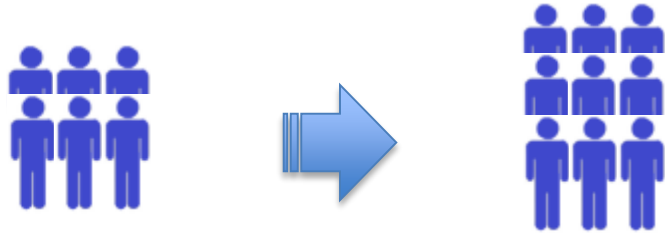
and
Qualified
Doctors...



- Doctor to population ratio also way below global average
- Ability to attract and retain doctors and specialists is a critical success factor for hospitals

INDONESIA HEALTHCARE LANDSCAPE

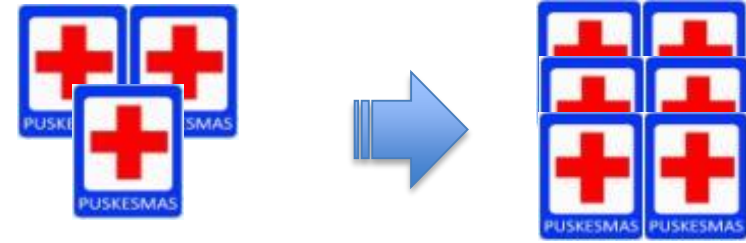
Population Growth



Now = 240 Million

2040 = 360 Million

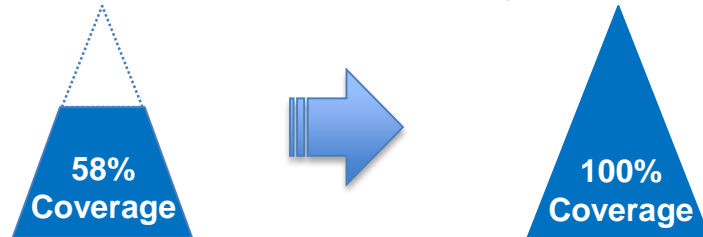
Primary Care Accessibility



Now = 8,300

2040 = 12,000

Universal Coverage



Now = 140 Million

2017 = 264 Million

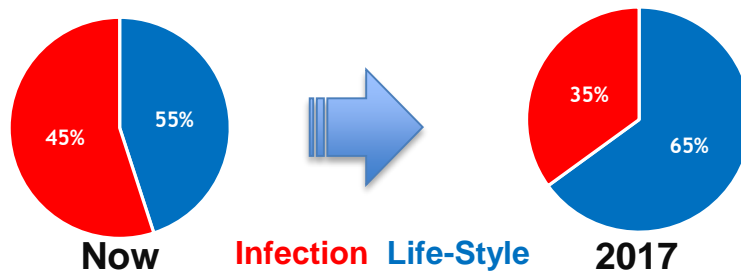
Health Spend

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

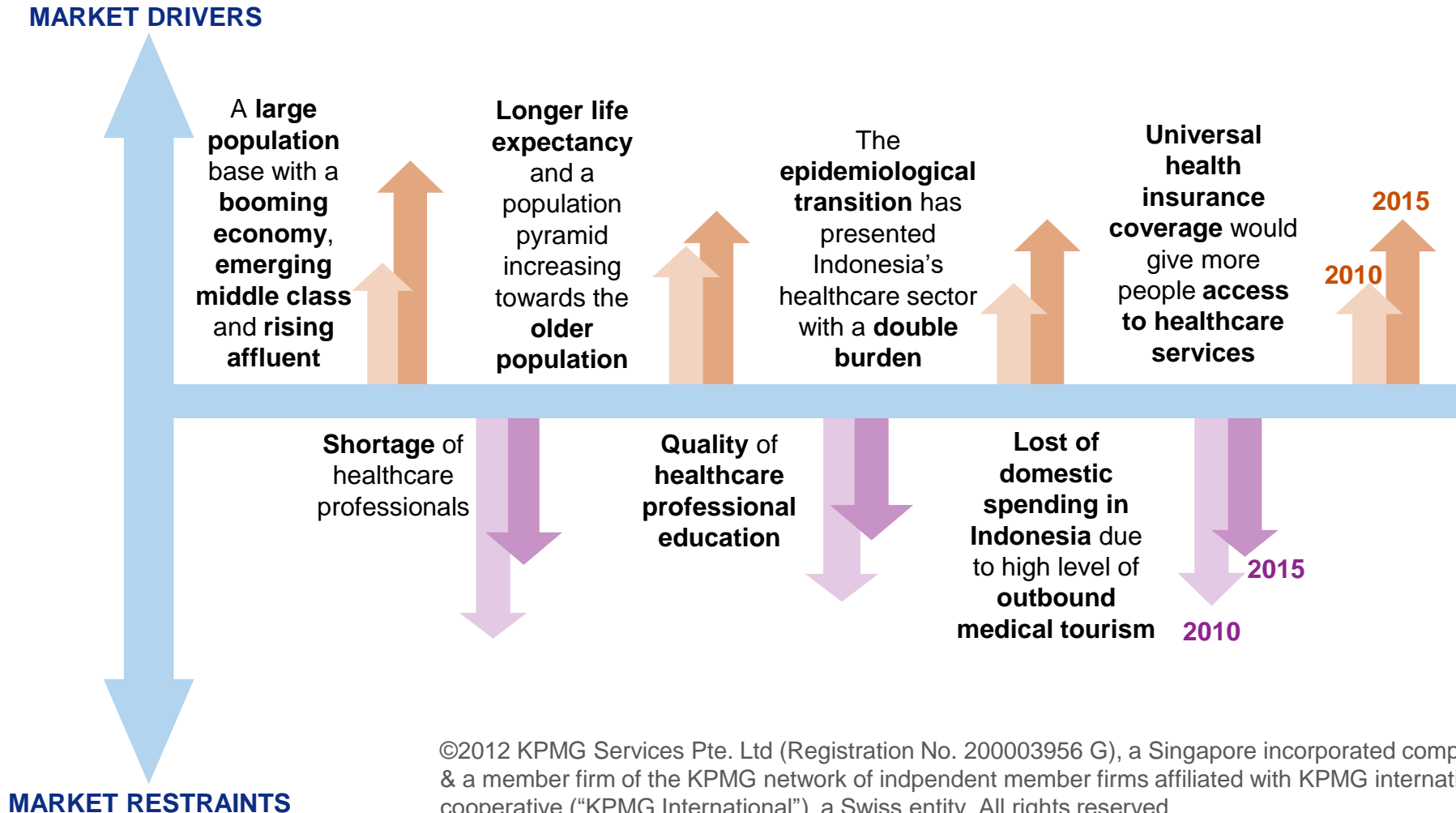
1st 10 Years
60%

Succeeding 20 Years
40%

USD 1,780

2040

MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



HOSPITALS IN INDONESIA

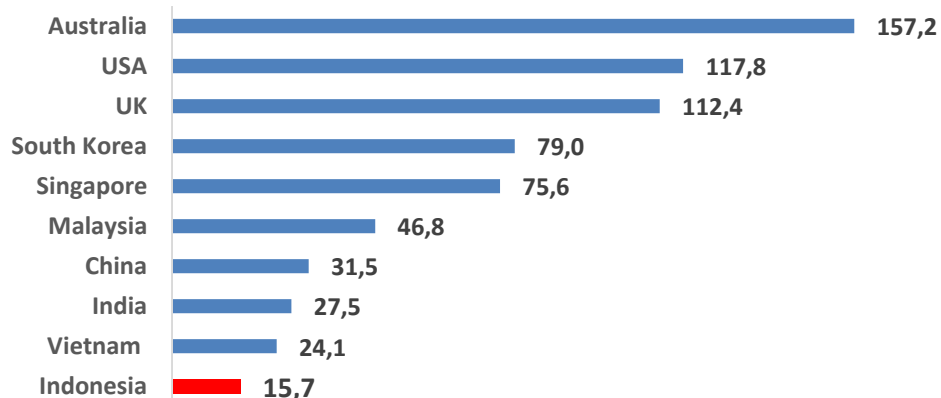
No	OWNER	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17
1	MOH	32	32	33	34	36	33	33
2	PROVINCE GOVERNMENT	85	89	96	98	113	120	136
3	MUNICIPAL GOVERNMENT	86	88	92	93	98	97	97
4	DISTRICT GOVERNMENT	411	444	455	463	469	480	497
5	ARMY / POLICE	134	155	159	170	170	167	171
6	OTHER MINISTRIES / 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

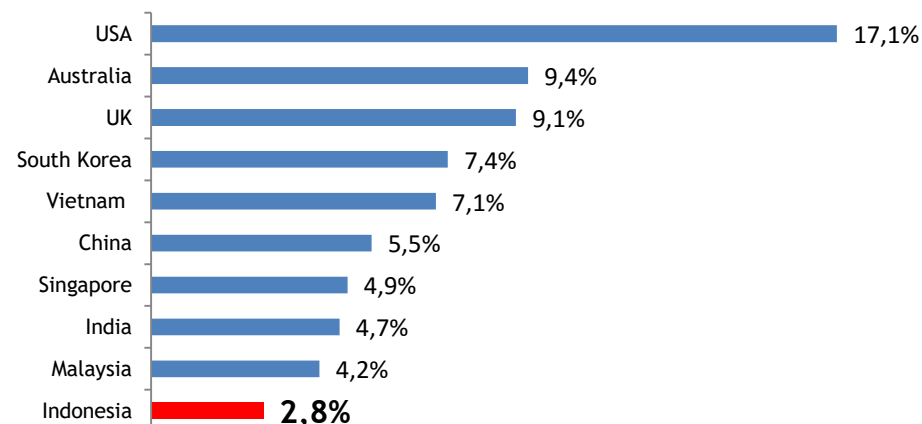
COMPARISON HEALTH STATISTICS

	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



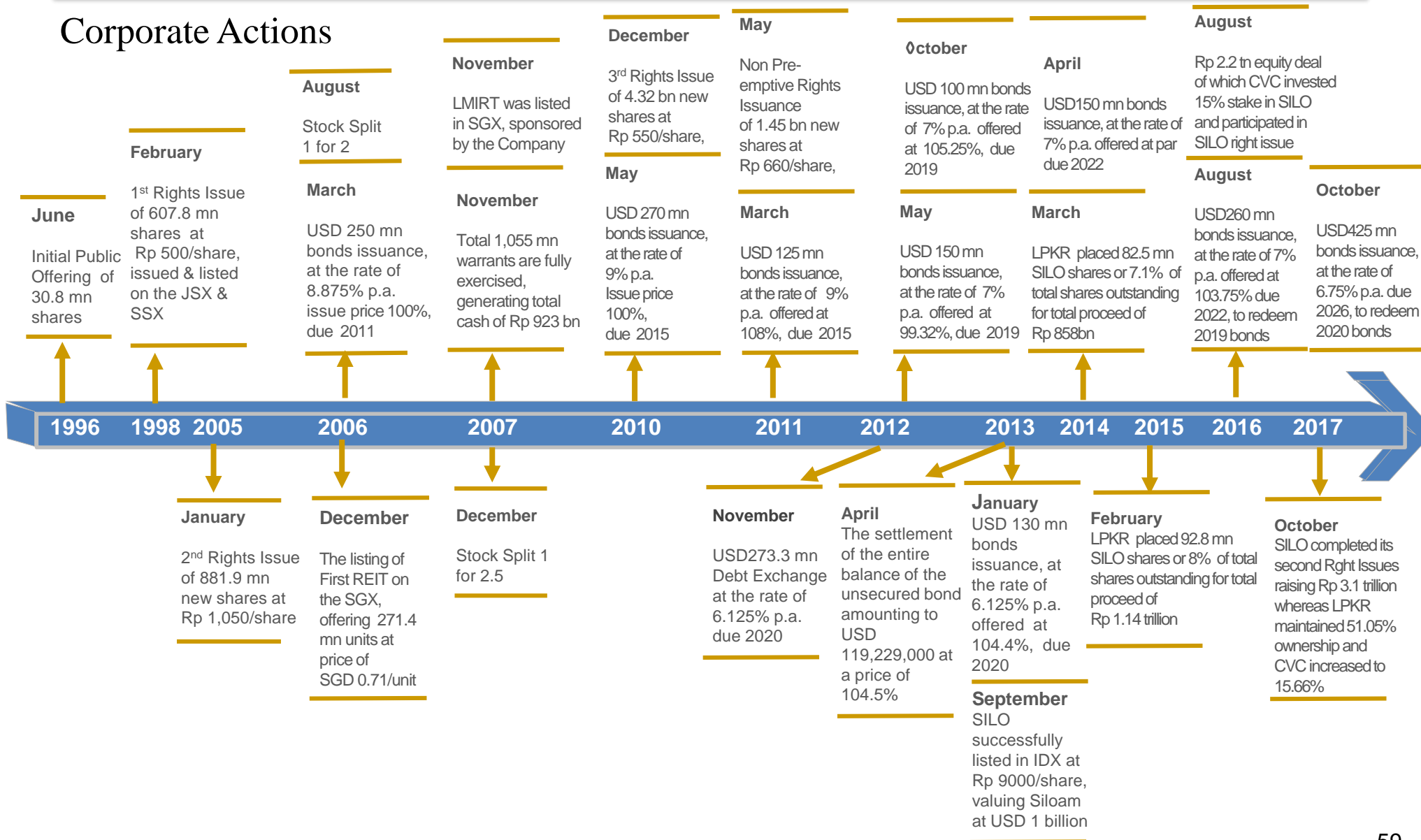
Total Healthcare spending as % of GDP



LIPPO KARAWACI'S MILESTONES



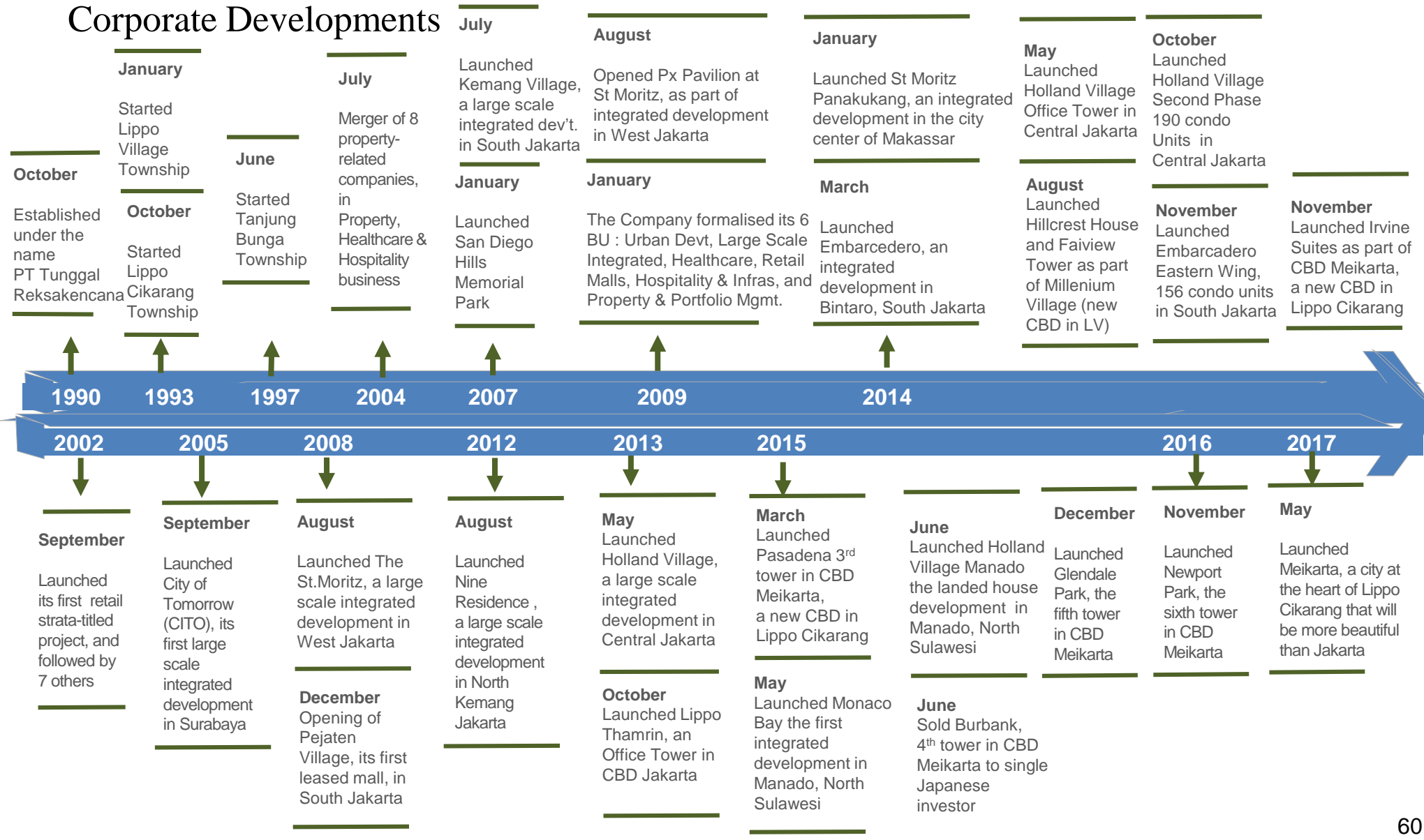
Corporate Actions



LIPPO KARAWACI'S MILESTONES



Corporate Developments



LATEST AWARDS



Lippo Karawaci received **Indonesia Property Award 2018** as **Top Marketing Communication** in the category **City & Township** (from Warta Ekonomi magazine)



Lippo Cikarang received **Indonesia Property Award 2018** as **Top Marketing Communication** in the category **Industrial Estate** (from Warta Ekonomi magazine)



Lippo received **Best Innovation** in **High Rise Residential** (from Bank CIMB Niaga)



Lippo Cikarang received **100 Fastest Growing Companies in 2018** (from Infobank magazine)



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

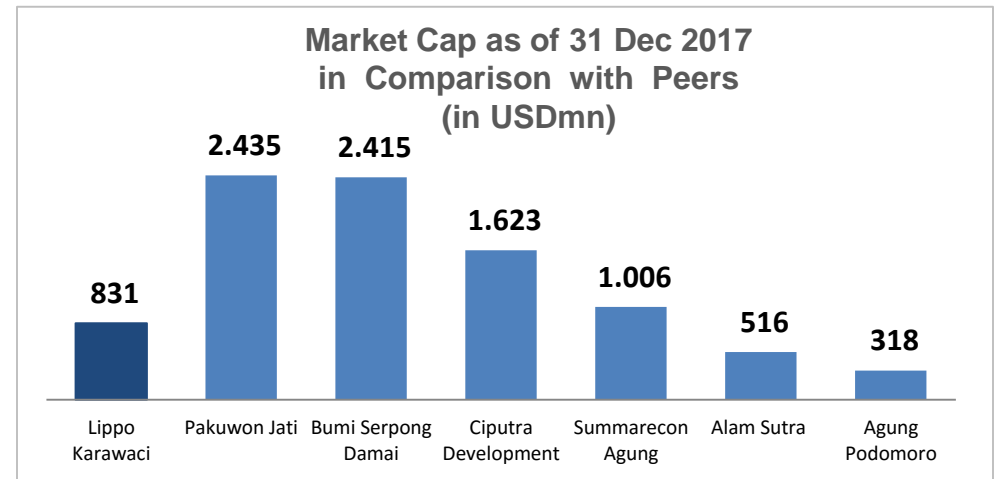
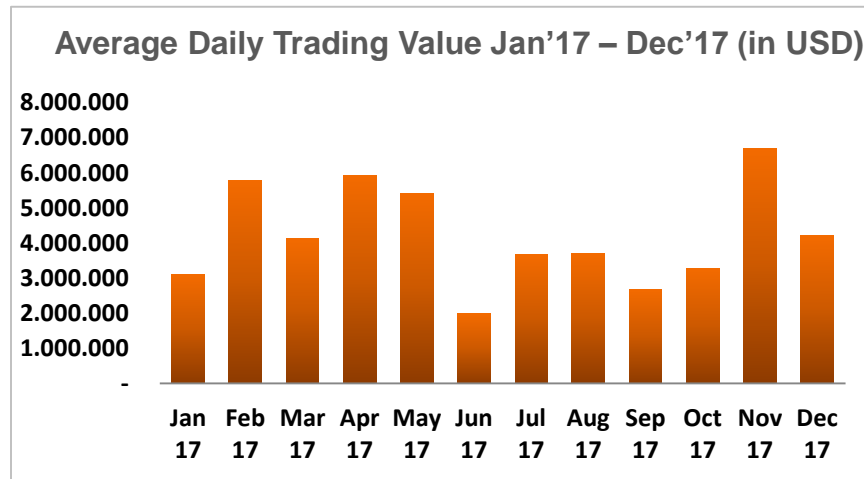
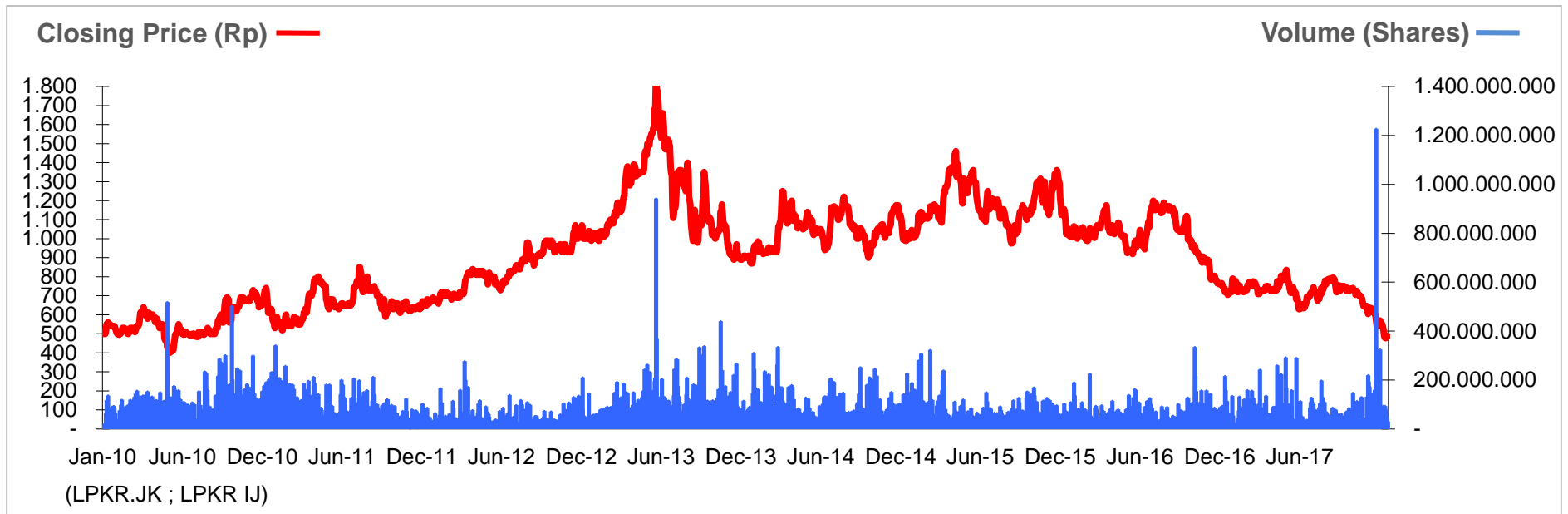


Lippo Cikarang received two **Property Innovation Awards 2017** for **CBD Meikarta** for the category **"The Best Innovation in Property Product Concept and in Smart Living Home"** (from Property-in magazine)



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

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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