

# Right Place, Right Time, Right Company



**PT Lippo Karawaci Tbk 1H 2015**

**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



As of 30 Jun 2015  
 No. of Outstanding Shares : 23,077,689,619  
 Code : LPKR.JK ; LPKR IJ



## DEVELOPMENT REVENUE

<b>TOWNSHIPS</b>	<b>LARGE SCALE INTEGRATED DVPT</b>	<b>INDUSTRIAL AND COMMERCIAL PROPERTIES</b>	<b>OFFICE PROJECTS</b>
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## RECURRING REVENUE

<b>HOSPITALS</b>	<b>COMMERCIAL</b>	<b>ASSET MANAGEMENT</b>
<ul style="list-style-type: none"> <li>• Siloam Hospitals</li> </ul>	<ul style="list-style-type: none"> <li>• Retail Malls</li> <li>• Aryaduta Hotels</li> </ul>	<ul style="list-style-type: none"> <li>• REIT, Mall &amp; Hotel Management</li> <li>• Town Management Services, Leisure and Restaurants</li> </ul>

# LARGEST & MOST INTEGRATED PROPERTY COMPANY



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**Largest listed** property Company by Revenue and Total Assets. Revenue and Total Assets for 1H'2015: USD 358 million and USD 3 billion, respectively.

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**Fastest growing** Indonesian real estate group market cap grew by more than 10x to USD 2 billion<sup>1</sup> since the merger of eight property related companies in 2004. Market leader in townships & residential property, hospitals, and retail malls.

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**Integrated business model** with ability to recycle capital, and **largest diversified landbank** throughout Indonesia.

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Only Property Company **rated** by three rating agencies (BB- by Standard & Poor's<sup>2</sup>, BB- by Fitch<sup>3</sup>, Ba3 by Moody's<sup>4</sup>)

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**Included in** MSCI Global Standard Indices & **major** Indonesia Stock Exchange **Indices**: LQ45,IDX30, Jakarta Islamic Index, Bisnis-27, Kompas-100, ISSI, MNC-36, and Investor-33.

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

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**Multi Award winning** Developer.

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<sup>1</sup>As of June 30, 2015

<sup>2</sup>Affirmed on March 3, 2015 <sup>3</sup>Affirmed on April 1, 2015 <sup>4</sup>Affirmed on April 29, 2015

# FOUR BUSINESS DIVISIONS

## RESIDENTIAL AND URBAN DEVELOPMENT

Development rights:  
8,058 ha

Land already  
acquired:  
4,855 ha

Landbank Inventory:  
1,274 ha

Lippo Village : 22%

Lippo Cikarang : 35%

Tanjung Bunga: 24%

San Diego Hills : 7%

## HOSPITALS

20 hospitals with more than 4,700 beds capacity under the Siloam Hospitals network.

46 hospitals in the pipeline (Target: 50 hospitals and 10,000 beds capacity by 2017)

National and International (JCI) accreditation

## COMMERCIAL

### Malls:

Own and/or manage  
43 malls  
(GFA of 3.1 million sqm)

15 malls in the pipeline

### Hotels:

Own and/or manage  
8 hotels with 1,684 rooms

## ASSET MANAGEMENT

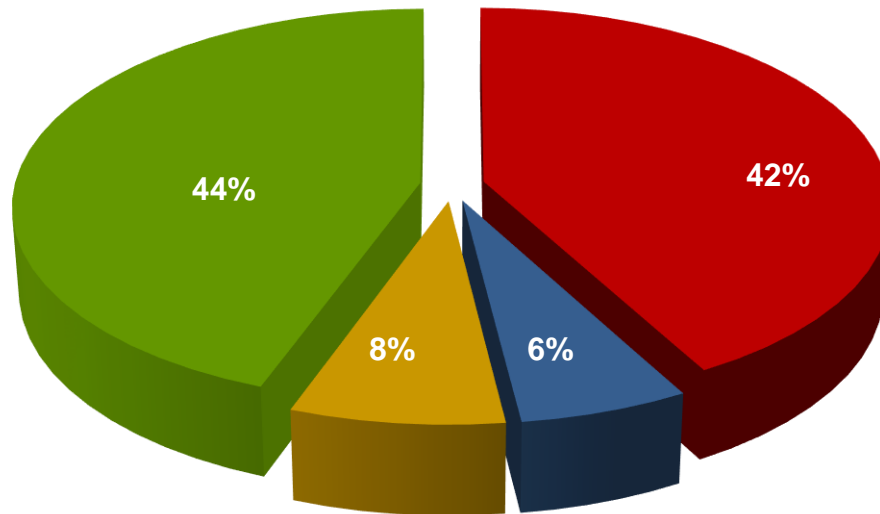
Manages 2 public listed REITs in SGX :  
First REIT & LMIRT

USD2.2 billion Assets Under Management

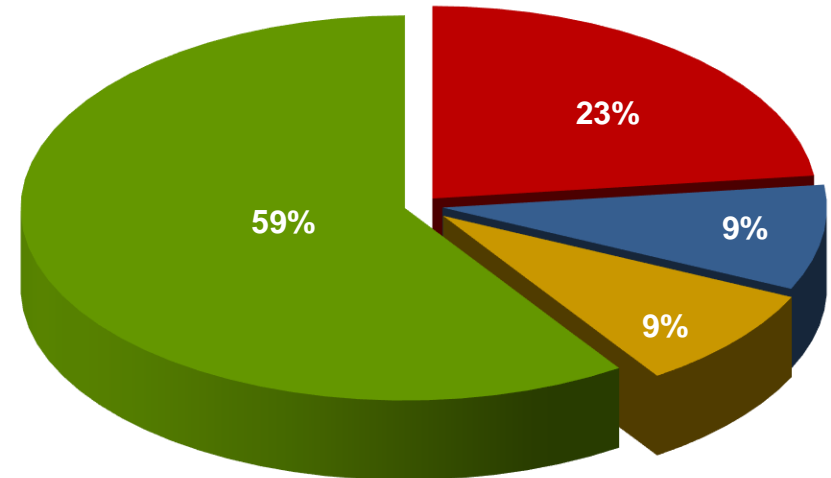
Town Management

# REVENUE & EBITDA CONTRIBUTION

**REVENUE**  
1H'15: Rp4.747 Trillion



**EBITDA**  
1H'15: Rp1.303 Trillion



■ Residential & Urban Development  
■ Hospitals

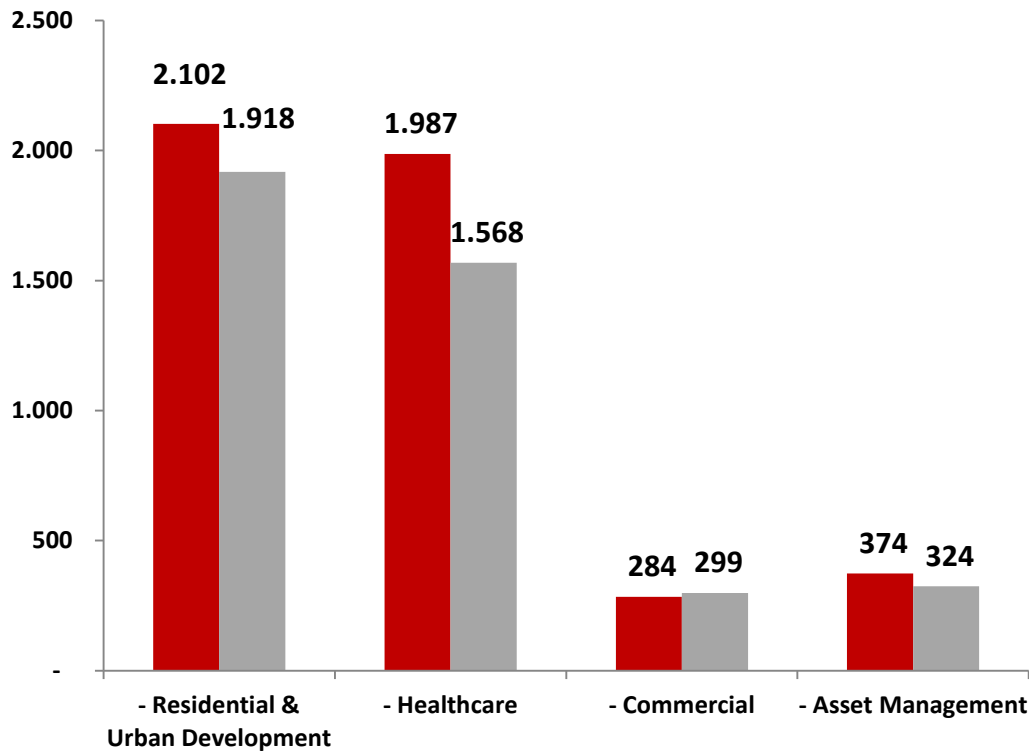
■ Commercial  
■ Asset Management

# INCOME STATEMENTS : 1H'2015 AND 1H'2014



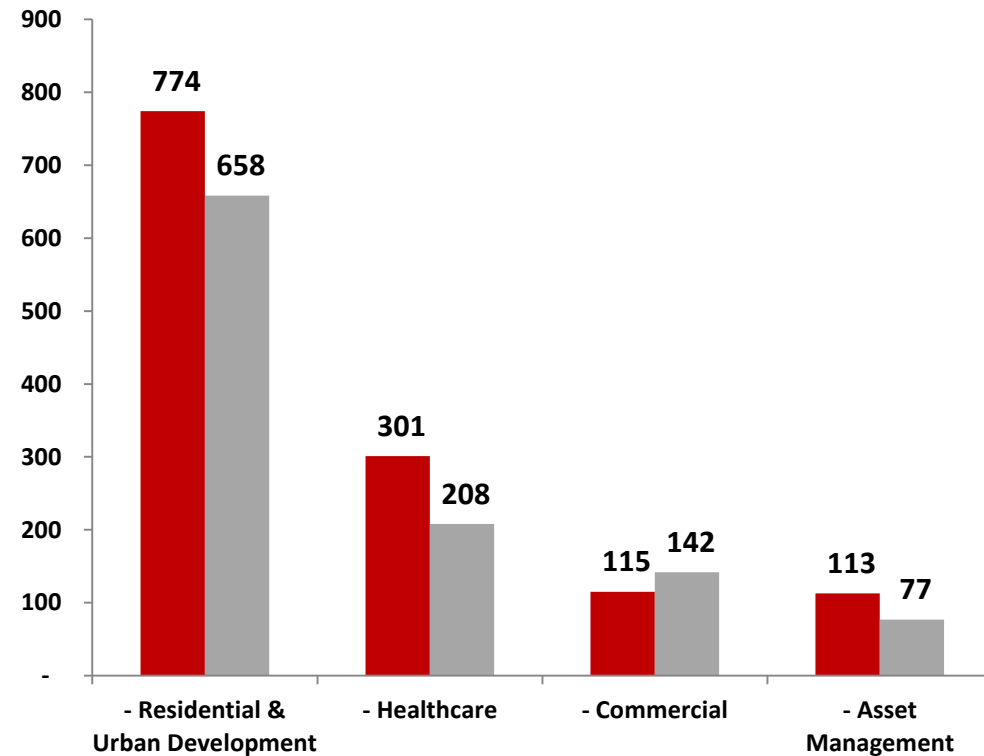
■ REVENUE 1H'15: RP 4.747 TRILLION ↑ 16%  
■ REVENUE 1H'14: RP 4.109 TRILLION

Rp bn



■ EBITDA 1H'15: RP 1.303 TRILLION ↑ 20%  
■ EBITDA 1H'14: RP 1.085 TRILLION

Rp bn



■ NPAT 1H'15: RP 775 BILLION ↑ 15%  
■ NPAT 1H'14: RP 673 BILLION

Source : Company as of 1H'2015

# DIVERSIFIED LANDBANK AND PROJECTS

## INDONESIA



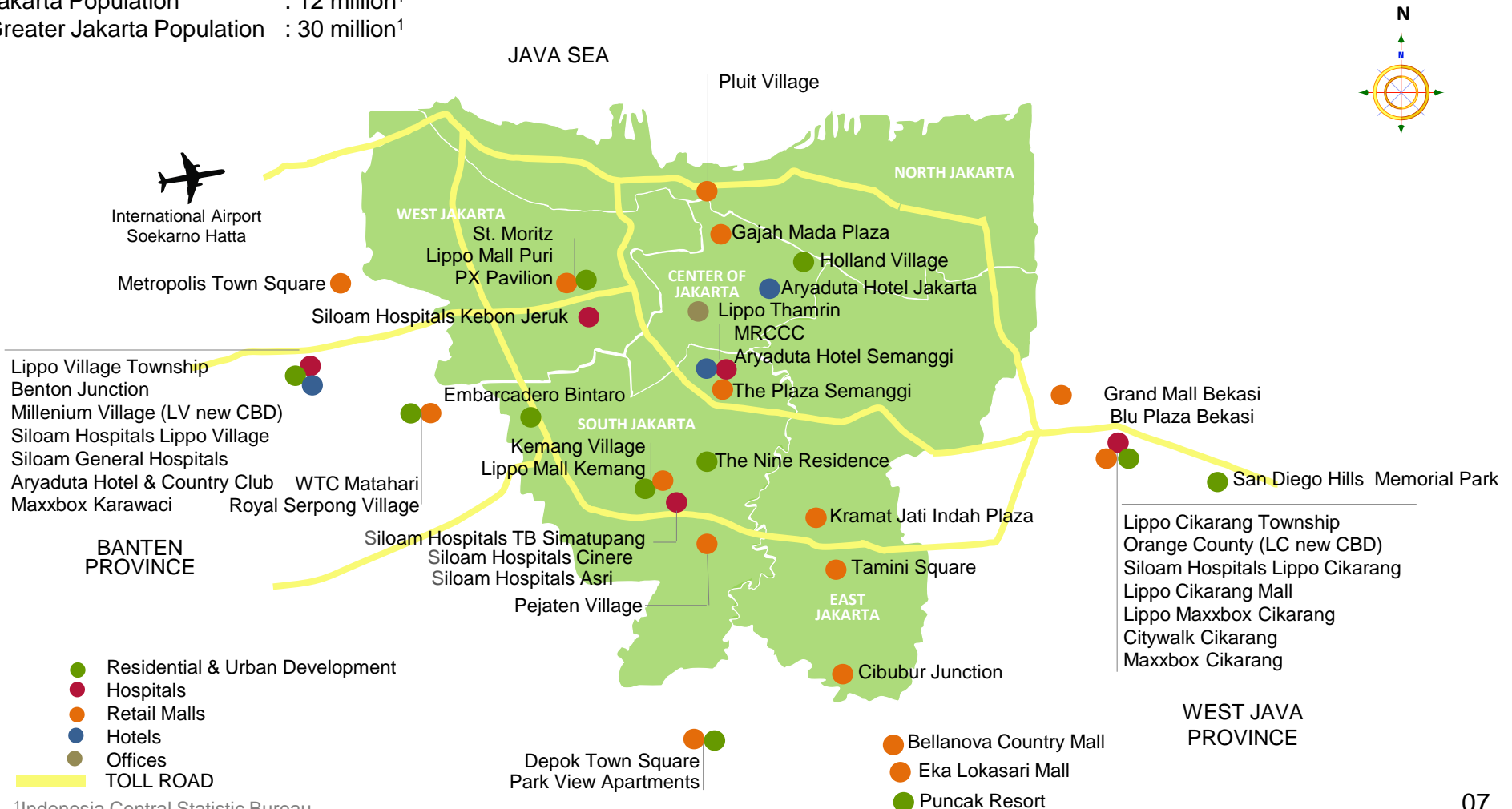


# DIVERSIFIED LANDBANK AND PROJECTS



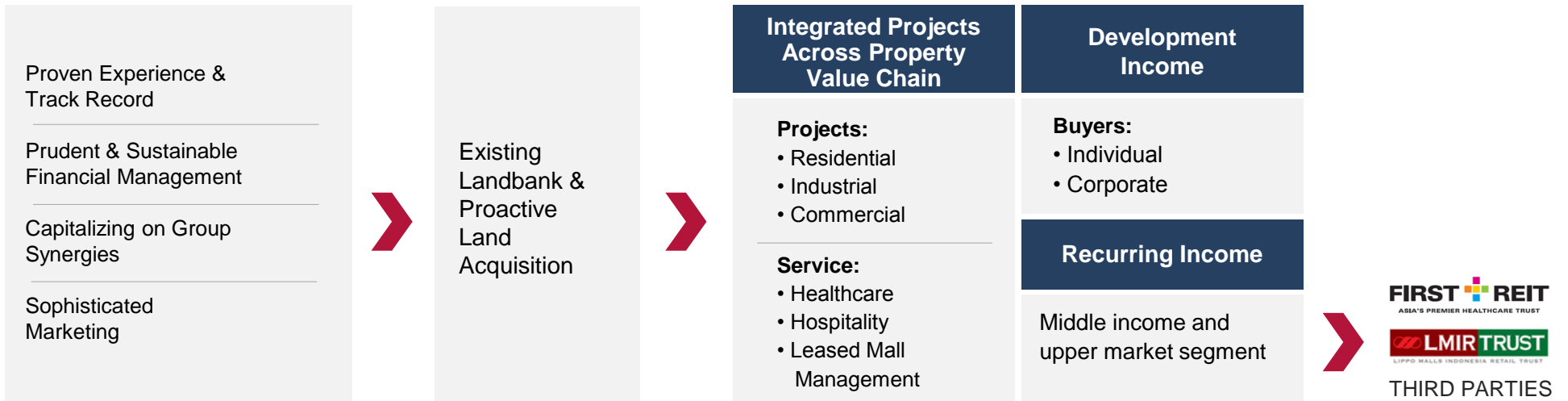
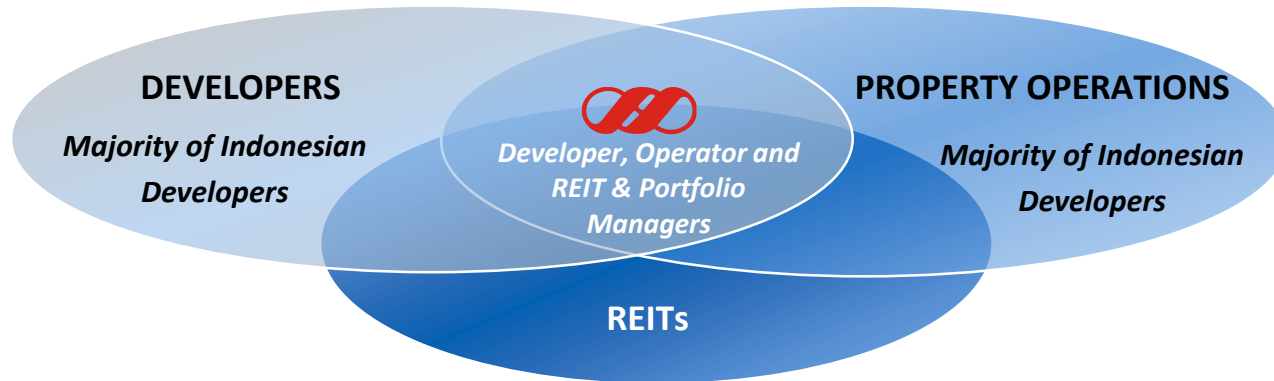
## PROJECTS IN GREATER JAKARTA

Jakarta Population : 12 million<sup>1</sup>  
 Greater Jakarta Population : 30 million<sup>1</sup>



<sup>1</sup>Indonesia 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



Tanri Abeng



Farid Harianto



H. Sutiyoso



Muladi



Viven Sitiabudi

## BOARD OF DIRECTORS:



Ketut Budi Wijaya  
President Director



Tjokro Libianto



Stephen Choo



Jenny Kuistono



Rahmawaty



Ninik Nathan



Johanes Jany \*



Alwi Sjaaf \*

## SENIOR EXECUTIVES BUSINESS UNITS:



Romeo Lledo



MC Loh



Ivan Budiono

\* New appointees on 2015 AGM

## 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.

# RESIDENTIAL & URBAN DEVELOPMENT

## LIPPO VILLAGE AT KARAWACI, JAKARTA WEST



Artist Impression

Development Rights  
**3,066 ha**

Land already acquired  
**1,184 ha**

Landbank inventory  
**284 ha**

Residential  
Houses > **9,871**  
Condos > **1,120**  
Shophouses > **1,190**

Population  
> **58,422**

Jobs  
**48,600**

113.5 km roads built, 56,850 trees planted, 21% green space

Total Area  
**132 ha**

Development Area  
**71 ha**

Green Area  
**125 ha**

Planned Development

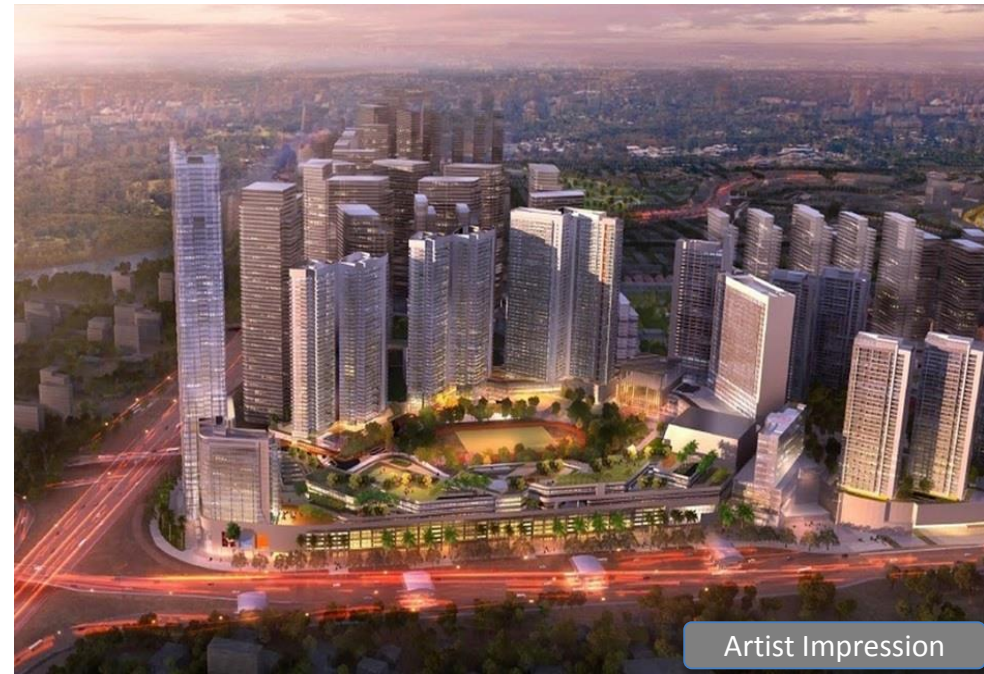
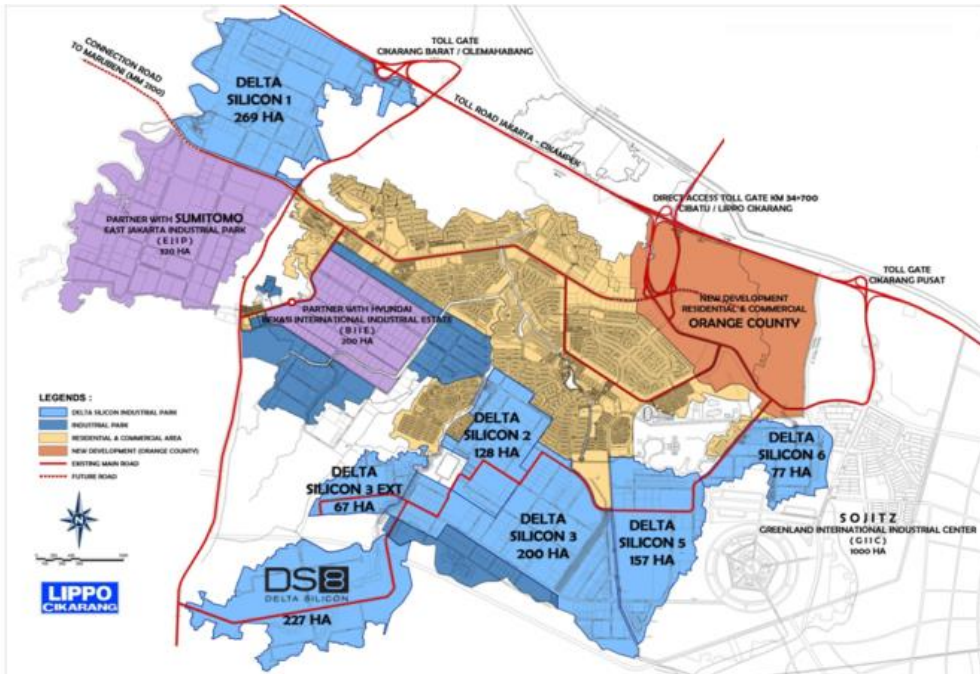
**Total Towers Built** > **70**  
**Est. Building GFA** > **6 mn sqm**  
- Residential > **2 mn sqm**  
- Medical City > **400,000 sqm**  
- Commercial (Retail +Office) > **600,000 sqm**  
- Mixed Use > **3 mn sqm**

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



Artist Impression

	Development Rights	Land already acquired	Landbank inventory
Residential	<b>887 ha</b>	<b>981 ha</b>	<b>157 ha</b>
Industrial	<b>2,364 ha</b>	<b>1,776 ha</b>	<b>288 ha</b>
	Residential	Population	Workers
Houses	<b>&gt; 14,000</b>	<b>&gt; 46,200</b>	<b>400,000</b>
Condos	<b>&gt; 184</b>		
Shophouses	<b>&gt; 974</b>		
Industrial	No. of Factories	Global Names :	
	<b>&gt; 820</b>	<b>Toyota Tsusho,</b>	
		<b>Hankook, Danone,</b>	
		<b>Epson, Sanyo, KIA Motors</b>	

Total Area	Development Area	Open Area
<b>280 ha</b>	<b>236 ha</b>	<b>44 ha</b>
Planned Development		Development Period
<b>Total Towers Built</b>	<b>&gt; 50</b>	<b>3 Phase</b>
<b>Est. Building GFA</b>	<b>&gt; 6 mn sqm</b>	
- Residential	<b>&gt; 1.8 mn sqm</b>	
- Commercial (Office & Retail)	<b>&gt; 520,000 sqm</b>	
- Mixed Use	<b>&gt; 3.7 mn sqm</b>	
<b>Lippo Hotels</b>	<b>&gt; Five Star &amp; Boutique Hotel</b>	
<b>Siloam Hospitals, University, School, Lippo Mall, Offices</b>		

180 km roads built, and 91,451 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  
**644 ha**

Landbank inventory  
**300 ha**

Residential  
Houses > **6,136**  
Shophouses > **172**

Population  
> **12,390**

Jobs  
**12,117**

27 km roads built, and 7,136 trees planted,

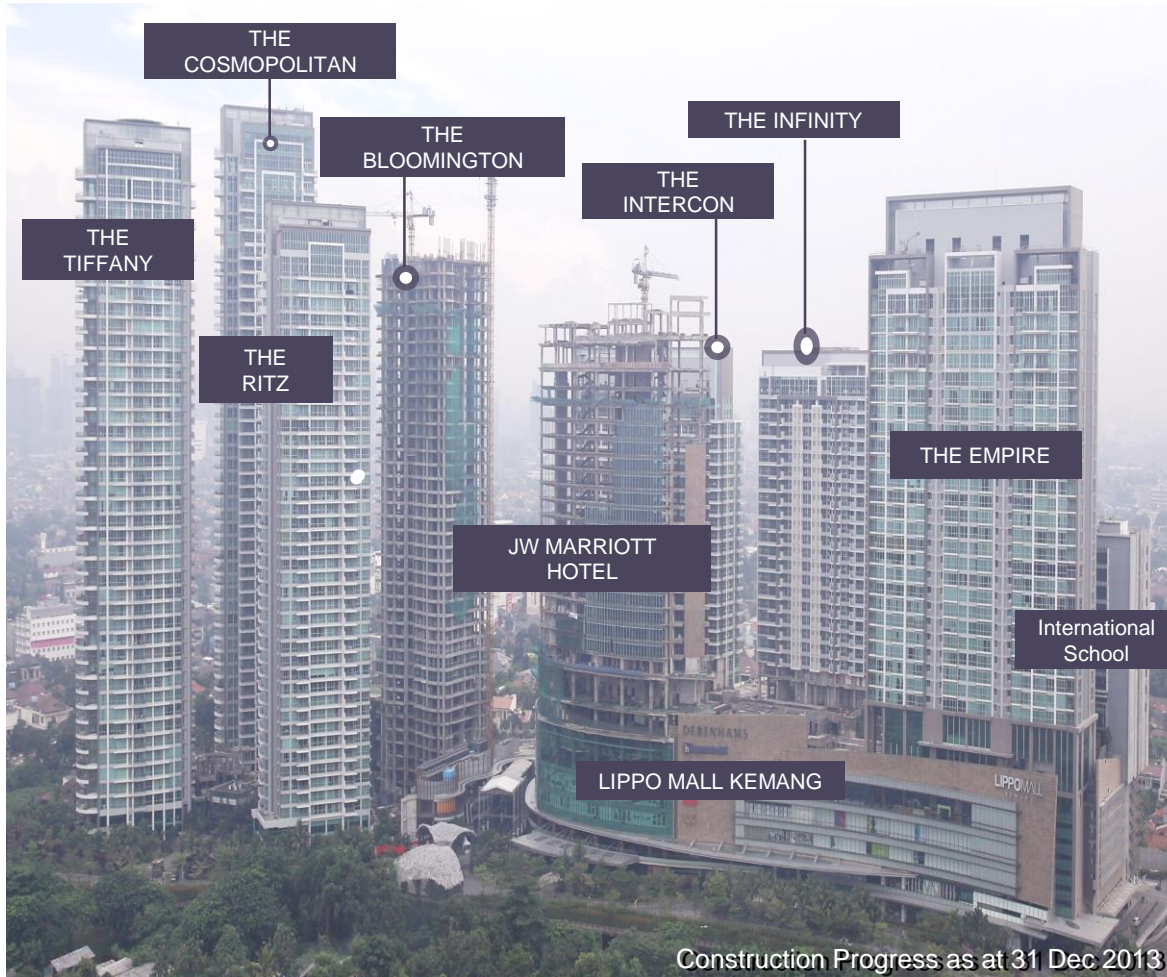
Master Plan  
**500 ha**

Land already acquired  
**125 ha**

Landbank inventory  
**93 ha**  
(+ 14 ha family center & lake)

Plot Sold  
**37,300**

## A LANDMARK PROJECT – SOUTH JAKARTA



### SOLD (AS OF 30 JUNE 2015)

THE RITZ	THE COSMOPOLITAN	THE EMPIRE
98%	97%	97%
Rp 438 bio	Rp 388 bio	Rp 338 bio
100% completion	100% completion	100% completion

THE TIFFANY	THE INFINITY	THE INTERCON
100%	100%	100%
Rp 599 bio	Rp 386 bio	Rp 354 bio
100% completion	100% completion	100% completion

THE BLOOMINGTON	PAYMENT PROFILE	
91%	Cash	29%
Rp 915 bio	Mortgage	50%
100% completion	12-36 Monthly Installment	21%



TOTAL LAND AREA : 11.4 Ha



**PRESIDENTIAL SUITE**  
(140 units)

**AMBASSADOR SUITE**  
(144 units)

**ROYAL SUITE**  
(231 units)

**NEW ROYAL SUITE**  
(197 units)

**NEW PRESIDENTIAL SUITE**  
(159 units)

**New AMBASSADOR SUITE**  
(171 units)

**Hotel & Offices**

**LIPPO MALL PURI**

### SOLD (AS OF 30 JUNE 2015)

PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	94%	97%
Rp 449 bio	Rp 356 bio	Rp 367 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
84%	90%	98%
Rp 584 bio	Rp 512 bio	Rp 367 bio
95% completion	95% completion	100% completion

### PAYMENT PROFILE

<b>Cash</b>	<b>28 %</b>
<b>Mortgage</b>	<b>49 %</b>
<b>12-36 Monthly Installment</b>	<b>23 %</b>

# PROJECTS LAUNCHED IN 1H' 2015

## PASADENA SUITES ORANGE COUNTY, LC



Type : Apartments  
 Location : Cikarang,  
 West Java  
 Launched : 7 March 2015  
 SGA sold : 26,609 sqm  
 Total no of unit : 419  
 ASP : Rp 16 mn/sqm  
 Pre-sold : Rp 422 Bn [100%]

## MONACO BAY MANADO, NORTH SULAWESI



Type : Apartments  
 Location : Manado,  
 North Sulawesi  
 Launched : 9 May 2015  
 SGA sold : 12,325 sqm  
 Total no module : 330  
 ASP : Rp 17 mn/sqm  
 Pre-sold : Rp 208 Bn [85%]

## HOLLAND VILLAGE MANADO, NORTH SULAWESI



Type : Landed Houses  
 Location : Manado,  
 North Sulawesi  
 Launched : 6 June 2015  
 Land Area : 11,6 ha  
 Total no :module : 505  
 ASP : Rp 4.6 mn/sqm  
 Pre-sold : Rp 372 bn (83%)

## BURBANK ORANGE COUNTY, LC



Type : Apartments  
 Location : Cikarang,  
 West Java  
 Launched : 29 June 2015  
 SGA sold : 26,618 sqm  
 Total no of unit : 560  
 ASP : Rp 16 mn/sqm  
 Pre-sold : Rp 412 Bn [100%]

Payment Profile on launched date	
Cash	17%
Mortgage	6%
Installment	77%

Payment Profile on launched date	
Cash	7%
Mortgage	39%
Installment	54%

Payment Profile on launched date	
Cash	2%
Mortgage	70%
Installment	28%

Payment Profile	
Down Payment	20%
Installment	80%
Period :	2 years

# 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  
SOUTH JAKARTA**



**HOLLAND VILLAGE  
CENTRAL JAKARTA**

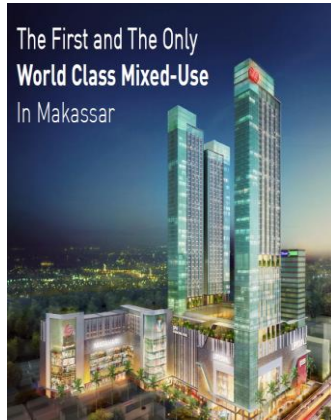


**LIPPO THAMRIN  
CENTRAL JAKARTA**



# 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**



# Mature Hospitals



## SILOAM HOSPITALS LIPKO VILLAGE

308 Bed Capacity  
274 Operational Beds  
231 GP and Specialists  
430 Nurses

Centre of Excellence : Cardiology, Neuroscience, Orthopedics & Emergency



## SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

114 Bed Capacity  
108 Operational Beds  
91 GP and Specialists  
165 Nurses

Centre of Excellence : Occupational Health & Emergency



## SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity  
217 Operational Beds  
210 GP and Specialists  
330 Nurses

Centre of Excellence : Urology, Orthopaedic, Cardiology & Emergency



## SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity  
165 Operational Bed  
100 GP and Specialists  
143 Nurses

Centre of Excellence : Orthopedics & Emergency

79.61% Ownership



## SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity  
160 Operational Beds  
142 GP and Specialists  
255 Nurses

Centre of Excellence : Fertility Treatment, Cardiology & Emergency



## MRCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity  
122 Operational Beds  
173 GP and Specialists  
209 Nurses

Centre of Excellence : Cancer, Liver & Emergency



## Developing Hospitals



### SILOAM HOSPITALS JAMBI EAST SUMATERA

94 Bed Capacity  
84 Operational Beds  
68 GP and Specialists  
123 Nurses  
Centre of Excellence : Emergency  
*83.0% Ownership*



### SILOAM HOSPITALS PALEMBANG SOUTH SUMATERA

357 Bed Capacity  
135 Operational Beds  
137 GP and Specialists  
185 Nurses  
Centre of Excellence : Gastroenterology &  
Emergency



### SILOAM HOSPITALS MANADO NORTH SULAWESI

236 Bed Capacity  
177 Operational Beds  
97 GP and Specialists  
192 Nurses  
Centre of Excellence : Emergency



### SILOAM HOSPITALS BALI BALI

281 Bed Capacity  
127 Operational Beds  
117 GP and Specialists  
166 Nurses  
Centre of Excellence : Treatment for tourists,  
Orthopedics, Cardiology &  
Emergency



### SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

360 Bed Capacity  
215 Operational Beds  
109 GP and Specialists  
220 Nurses  
Centre of Excellence : Cardiology,  
Endocrinology &  
Emergency



### SILOAM HOSPITALS TB SIMATUPANG SOUTH JAKARTA

269 Bed Capacity  
80 Operational Beds  
118 GP and Specialists  
127 Nurses  
Centre of Excellence : Cardiology, Oncology,  
Neuroscience &  
Emergency

## New Hospitals



**SILOAM HOSPITALS PURWAKARTA**  
WEST JAVA

202 Bed Capacity  
169 Operational Beds  
47 GP and Specialists  
160 Nurses  
Centre of Excellence : Emergency



**SILOAM HOSPITALS KUPANG**  
EAST NUSA TENGGARA

416 Bed Capacity  
100 Operational Beds  
76 GP and Specialists  
123 Nurses  
Centre of Excellence : Emergency



**SILOAM HOSPITALS MEDAN**  
NORTH SUMATERA

356 Bed Capacity  
80 Operational Beds  
43 GP and Specialists  
87 Nurses  
Centre of Excellence : Emergency & Trauma

**There are currently 46 sites under various stages of development**

## Distinct Market Segment Hospitals



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



640 Bed Capacity  
250 Operational Beds  
52 GP and Specialists  
256 Nurses  
Centre of Excellence : Emergency



**BIMC KUTA  
BALI**

19 Bed Capacity  
18 Operational Beds  
51 GP and Specialists  
66 Nurses  
Centre of Excellence : Treatment for tourists & Emergency



**SILOAM HOSPITALS CINERE  
DEPOK (South of Jakarta)**

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

*80.0% Ownership*



**BIMC NUSA DUA  
BALI**

39 Bed Capacity  
20 Operational Beds  
57 GP and Specialists  
65 Nurses  
Centre of Excellence : Cosmetic Surgery & Emergency



**SILOAM HOSPITALS ASRI  
SOUTH JAKARTA**

43 Bed Capacity  
40 Operational Beds  
98 GP and Specialists  
84 Nurses  
Centre of Excellence : Urology



**DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT  
MANAGES 43 MALLS THROUGHOUT INDONESIA**

- 3.1 million sqm GFA
- As of Jun 30, 2015 : Overall average occupancy 83% and 94% in LMIRT properties

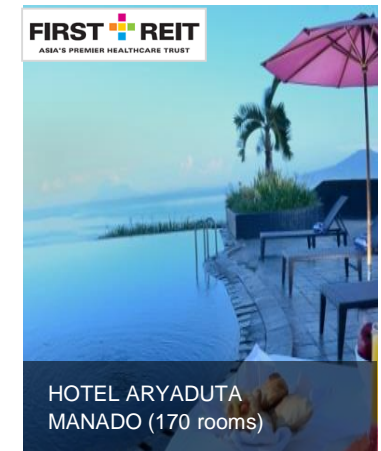
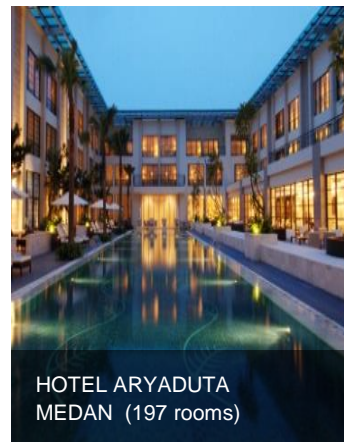


**NEW MALLS IN THE PIPELINE:**



## MANAGES 8 HOTELS THROUGHOUT INDONESIA

- As of Jun 30, 2015 : Overall average occupancy 66%

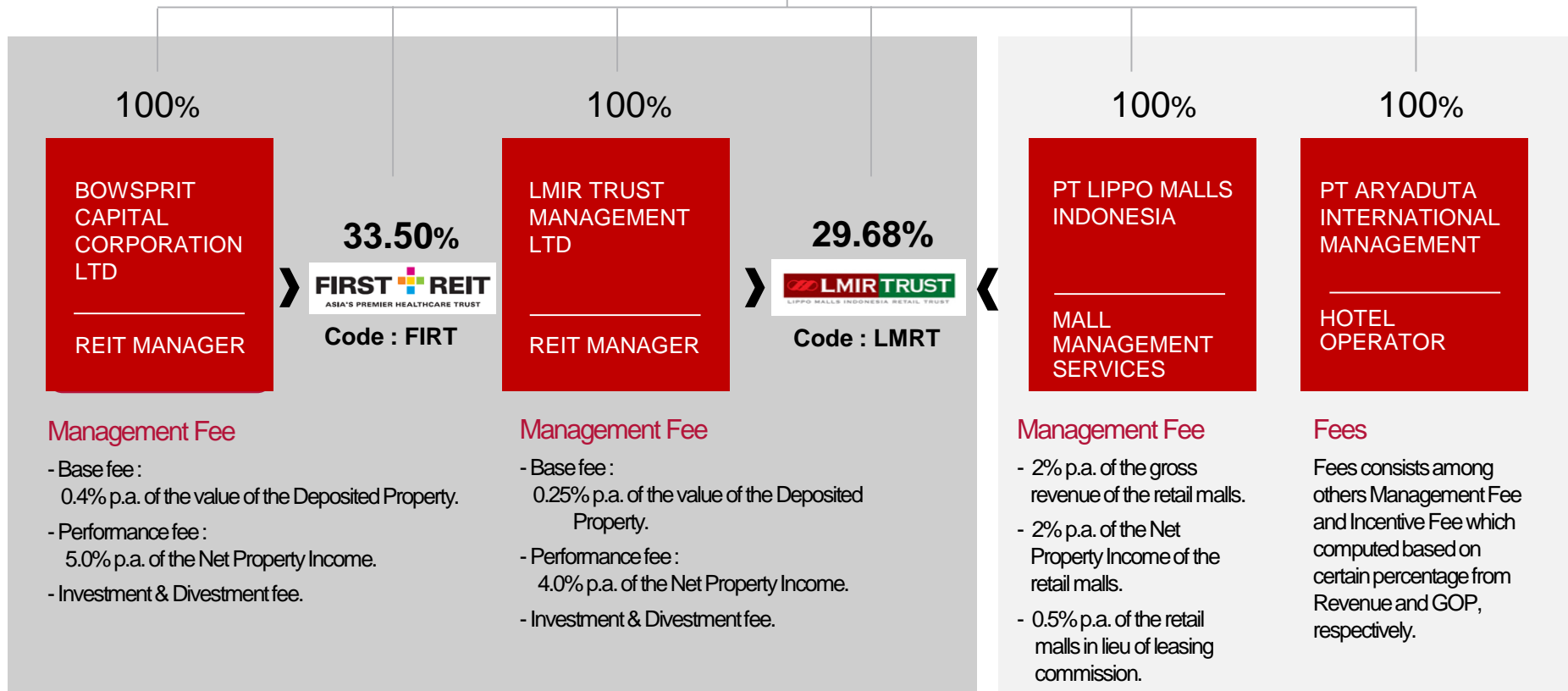


## HOTELS UNDER ARYADUTA MANAGEMENT :



# ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



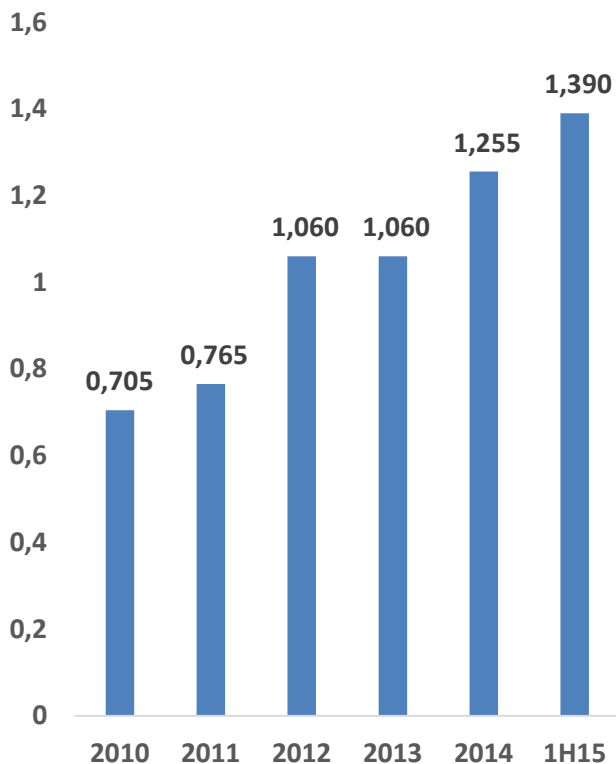
As of 30 June 2015

■ IN SINGAPORE    ■ IN INDONESIA

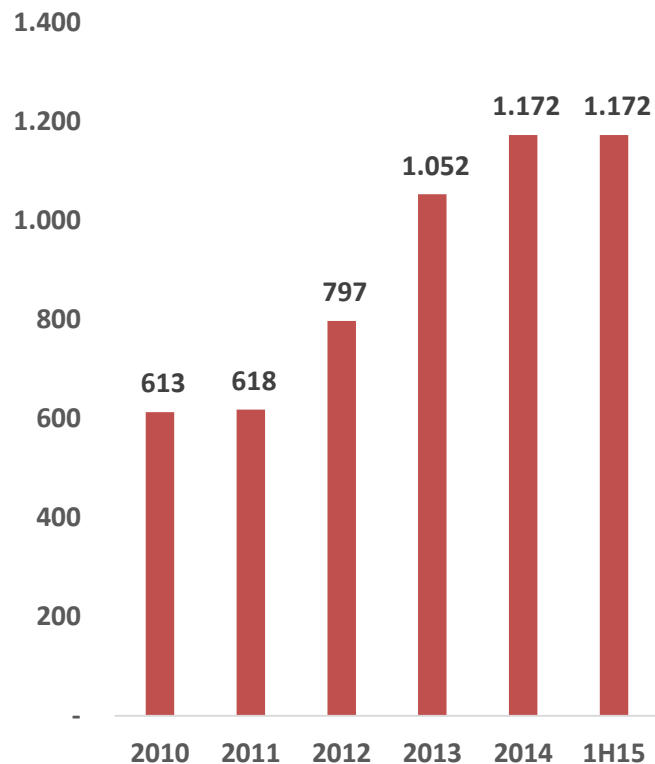
**Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 16 properties located in Indonesia, Singapore and South Korea**

- Manages 11 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Jun 30, 2015 : DPU : SGD 4.13 cents

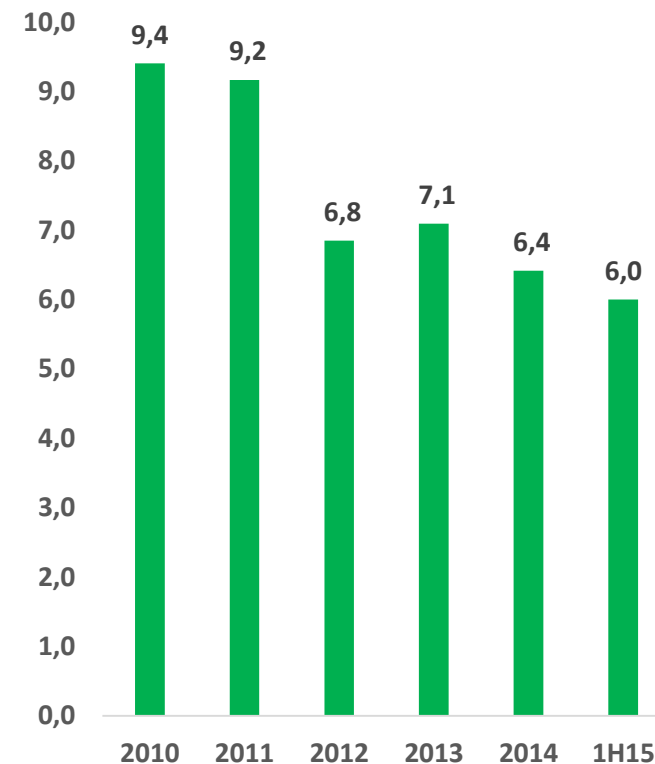
Share Price (SGD)



Portfolio Size (SGD mn)



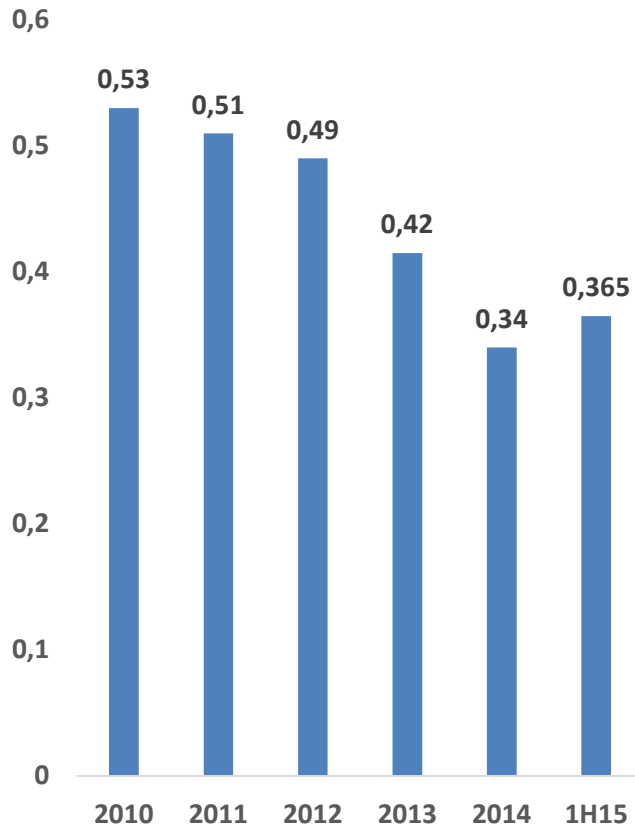
Dividend Yield (%)



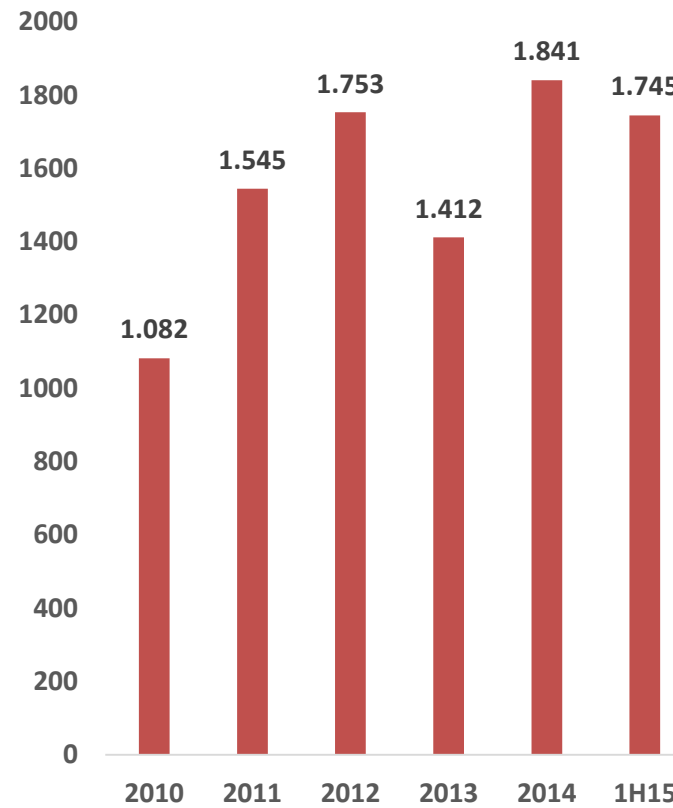
## MANAGES 19 RETAIL MALLS AND 7 RETAIL SPACES (PER JULY 2015)

- As of June 30, 2015 : DPU: SGD 1.52 cents

Share Price (SGD)



Portfolio Size (SGD mn)

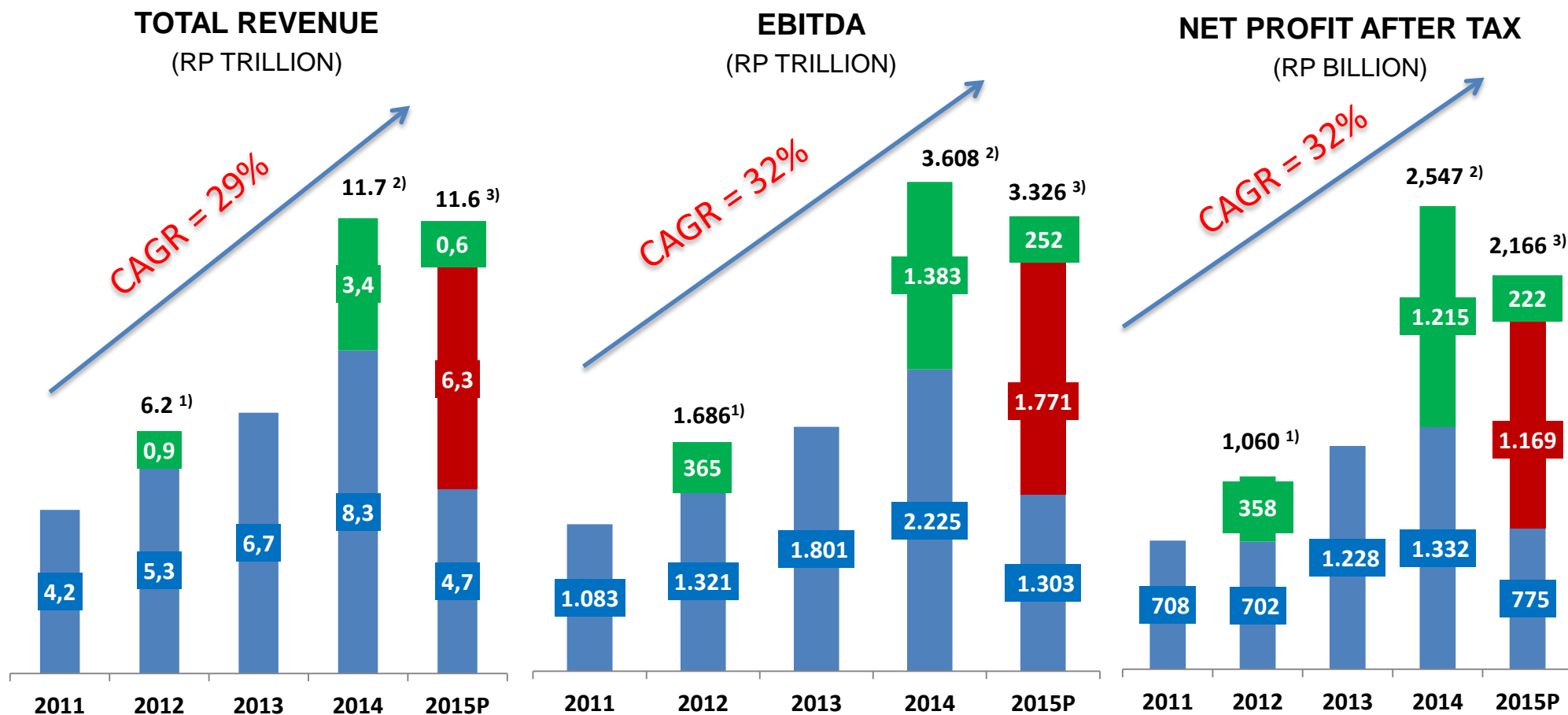


Dividend Yield (%)



# FINANCIAL PERFORMANCE

# STRONG FINANCIAL PERFORMANCE



1) FY 2012 includes Revenue, EBITDA, and Extraordinary Net Income After Tax amounting to Rp 879 B, Rp 365 B and Rp 358 B respectively

2) FY 2014 includes Revenue, EBITDA and Extraordinary Net Income After Tax amounting to Rp 3.4 T, Rp 1.38 T and 1.21 T respectively

3) FY 2015P includes Revenue, EBITDA and Extraordinary Net Income After Tax amounting to Rp 600 B, Rp 252 B and 222 B respectively

# BALANCE SHEET

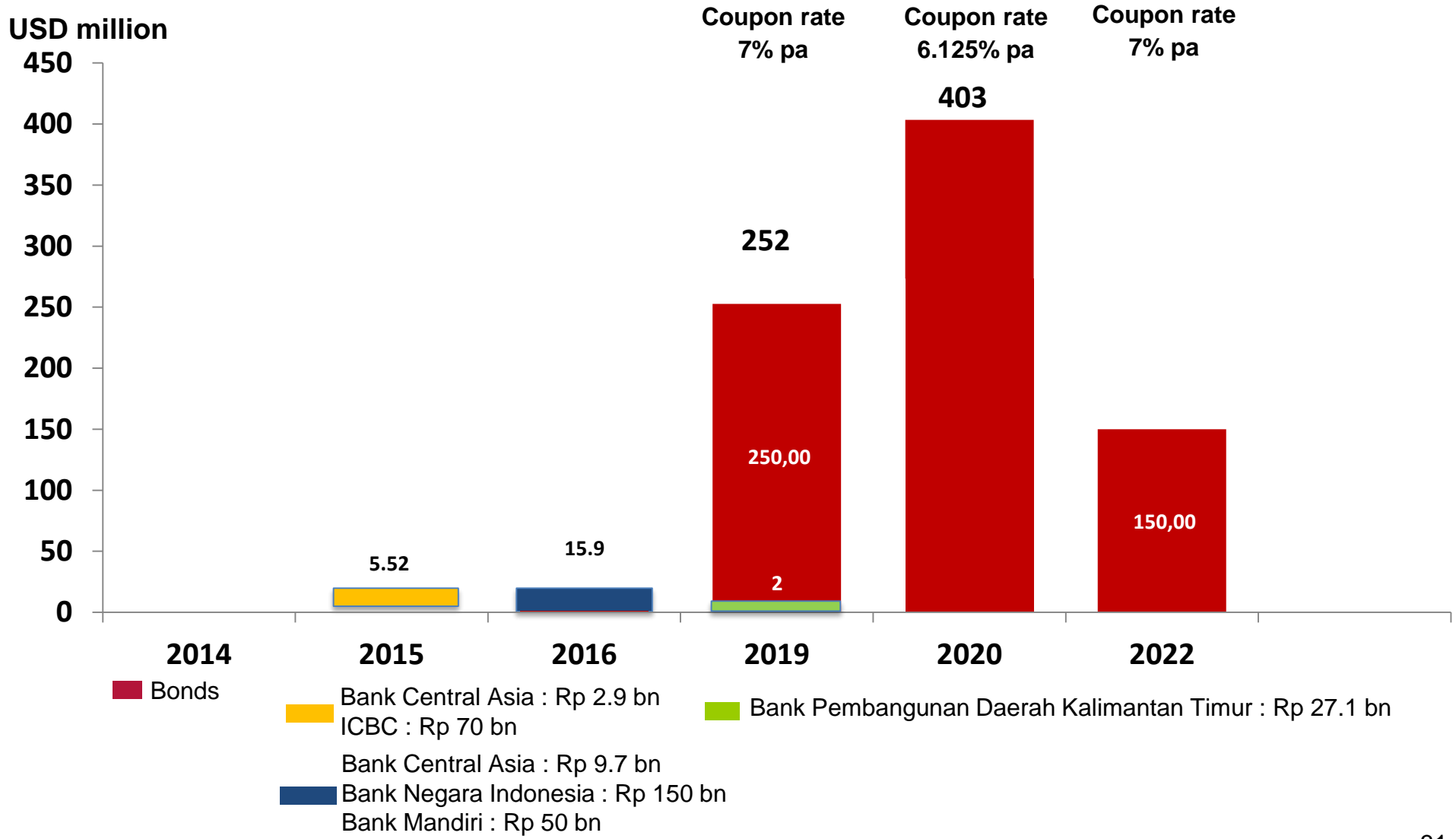
AS OF 31 DECEMBER (Unless Otherwise Stated)

Rp Trillion	30 Jun 2015	2014	2013	2012	2011
<b>TOTAL ASSET</b>	<b>40.789</b>	<b>37.761</b>	<b>31.300</b>	<b>24.869</b>	<b>18.259</b>
<b>TOTAL LIABILITIES</b>	<b>20.757</b>	<b>20.115</b>	<b>17.123</b>	<b>13.399</b>	<b>8.850</b>
<b>TOTAL EQUITY</b>	<b>17.718</b>	<b>15.605</b>	<b>12.801</b>	<b>10.656</b>	<b>8.834</b>
<b>TOTAL DEBT</b>	<b>10.805</b>	<b>9.997</b>	<b>7.808</b>	<b>6.014</b>	<b>3.753</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>2.033</b>	<b>3.529</b>	<b>1.855</b>	<b>3.337</b>	<b>2.175</b>
<b>D/E RATIO (X)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>
<b>NET GEARING RATIO (X)</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>

Source : Company as of 1H'2015



# DEBT MATURITY PROFILE\*



Source : Company as of 1H'2015

\* Bank Loans (except Bonds) are denominated in IDR

# ATTRACTIVE ASSET VALUE

	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
<b>URBAN DEVELOPMENT:</b>			
Lippo Village	100	407	26.662
Lippo Cikarang	54,4	645	14.113
Tanjung Bunga	50,3	243	3.875
San Diego Hills	100	98	2.442
Micro Suburbs	100	20	297
<b>SUB TOTAL<sup>1)</sup></b>			<b>47.389</b>
<b>LARGE SCALE INTEGRATED DEVELOPMENT:</b>			
City of Tomorrow (retail, apart, inv & hotel)	85	5	725
Kemang Village	92	7	1.832
St Moritz	100	11	6.918
14 New Projects		91	6.214
Others (land, retail space inv & other devt)	100		2.458
<b>SUB TOTAL<sup>1)</sup></b>			<b>18.147</b>
<b>RETAIL MALLS:</b>			
3 Malls	100		1.756
Retail Space Inventory	100		673
<b>SUB TOTAL<sup>2)</sup></b>			<b>2.429</b>
<b>HOTELS:</b>			
2 Hotels	FREIT		681
Hotels	100		1.674
<b>SUB TOTAL<sup>2)</sup></b>			<b>2.355</b>
<b>REIT Units<sup>3)</sup></b>			5.415
<b>HOSPITALS<sup>4)</sup></b>	70,8		11.787
<b>ESTIMATED TOTAL ASSET VALUE</b>			<b>87.522</b>
	Add:	Cash <sup>3)</sup>	2.033
	Less:	Debt <sup>3)</sup>	10.805
	Less:	Advances from Customers <sup>3)</sup>	4.869
<b>ESTIMATED NAV<sup>5)</sup></b>			<b>73.881</b>

1 Appraised value as of 31 Dec 2014 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 - 12.79% WACC  
 - Hotels - 13.06% WACC

3 As of 30 Jun 2015

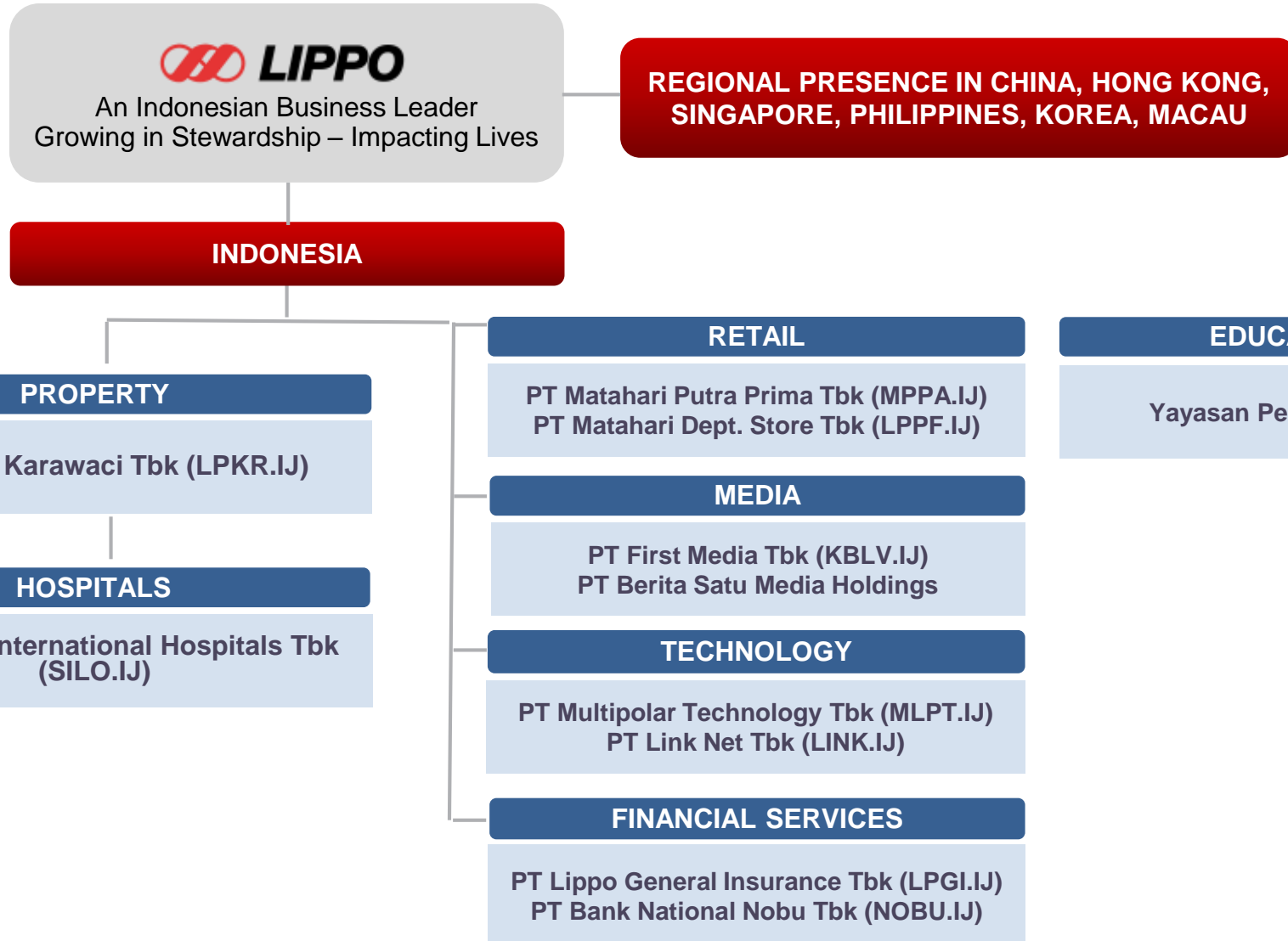
4 Market Cap as of 30 Jun 2015

5 NAV/share = Rp 3.201

# PROPERTY MARKETING SALES

PROJECTS (in Rp Bn)	2011	2012	2013	1H'14	2014	1H'15	Budget 2015
<b>Townships :</b>							
Lippo Village	152	241	113	20	80	20	90
Lippo Cikarang*	1.301	2.061	1.698	343	1.505	686	1.500
Holland Village Manado	-	-	-	-	-	372	202
Tanjung Bunga	303	577	433	140	357	69	400
San Diego Memorial Park	126	185	156	82	173	102	200
<b>Sub Total</b>	<b>1.882</b>	<b>3.064</b>	<b>2.400</b>	<b>585</b>	<b>2.115</b>	<b>1.249</b>	<b>2.392</b>
<b>Condominiums :</b>							
Kemang Village	495	747	310	6	6	-	-
Millenium Village (LV)	-	-	-	-	864	7	610
Orange County (LC)	-	-	-	-	386	1.211	1.000
St. Moritz (JKT)	444	555	136	105	191	9	200
Park View	222	17	11	-	-	-	-
Nine Residence	-	182	67	4	4	0	-
St. Moritz Makassar	-	-	-	219	180	1	150
Embarcadero	-	-	-	356	544	6	200
Holland Village	-	-	510	362	502	-	265
Monaco Bay	-	-	-	-	-	208	202
<b>Sub Total</b>	<b>1.161</b>	<b>1.501</b>	<b>1.034</b>	<b>1.052</b>	<b>2.677</b>	<b>1.443</b>	<b>2.627</b>
<b>Offices :</b>							
St Moritz Office (JKT)	124	100	52	-	-	11	-
Lippo Office Thamrin	-	-	619	-	-	-	398
Holland Village Office	-	-	-	-	388	-	225
MV/OC Office	-	-	-	-	-	-	358
<b>Sub Total</b>	<b>124</b>	<b>100</b>	<b>671</b>	<b>-</b>	<b>388</b>	<b>11</b>	<b>981</b>
<b>Strata-titled Mall Inventory</b>	<b>11</b>	<b>18</b>	<b>11</b>	<b>3</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Sub Total</b>	<b>11</b>	<b>18</b>	<b>11</b>	<b>3</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Total Property Marketing Sales</b>	<b>3.178</b>	<b>4.683</b>	<b>4.116</b>	<b>1.640</b>	<b>5.185</b>	<b>2.703</b>	<b>6.000</b>
<b>Assets sold to the REITS</b>	<b>-</b>	<b>2.077</b>	<b>1.482</b>	<b>-</b>	<b>3.330</b>	<b>-</b>	<b>600</b>
<b>Total Marketing Sales</b>	<b>3.178</b>	<b>6.760</b>	<b>5.598</b>	<b>1.640</b>	<b>8.515</b>	<b>2.703</b>	<b>6.600</b>
<b>Note : *Lippo Cikarang on FY14 includes JV DS-8 amounted to Rp 576 bn, 1H'15 amounted to Rp 245 bn and for FY2015 budgeted Rp 500 bn</b>							

# APPENDICES



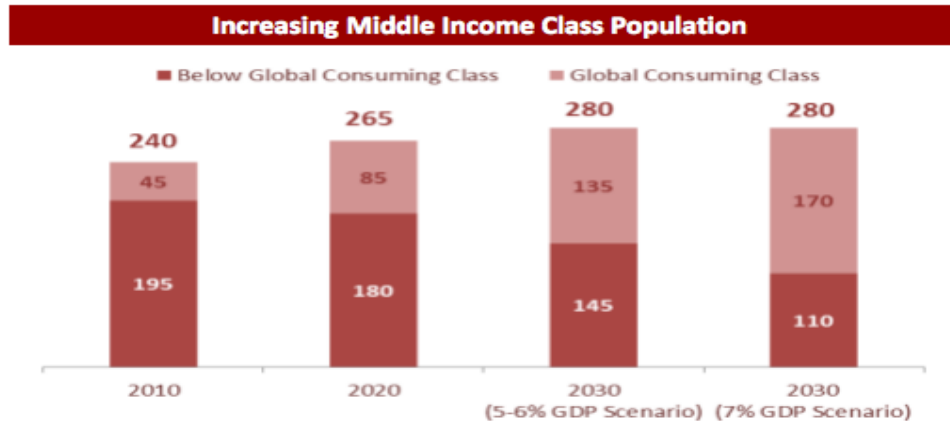
# INDONESIA: ATTRACTIVE GROWING MARKET

## Economic Indicators

	2014	2015 Assumption	2016 Assumption
Economic Growth (%)	5.0	5.2	6.0-6.6
Inflation Rate (%)	8.36	5.0	3.0-5.0
Exchange Rate (Rp/USD)	12,440	12,500	12,900
3-month SBI Rate (%)	7.75	7.75	7.75
Oil Price (USD/bbl)	60	60	60-80
Lifting (k bbl/day)	798	825	830-850

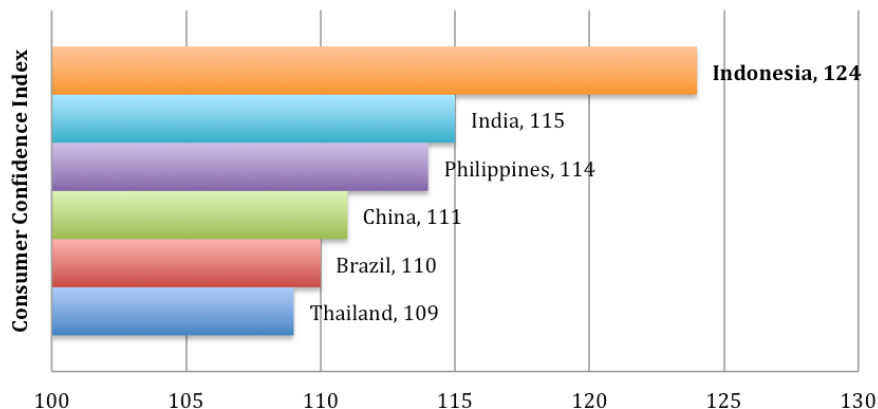
Source : Bank of Indonesia, Statistics Indonesia, World Bank

## Size of Middle Class (in mn)



Source: BPS, Bappenas, UNPP, McKinsey

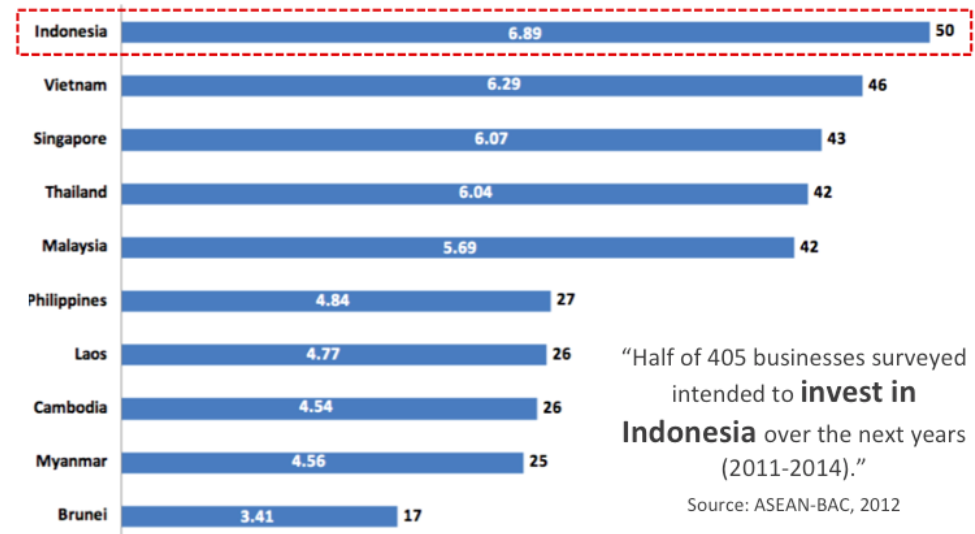
## Nielsen Global Consumer Confidence Index Q4 - 2013



Source : Indonesia Investment Coordinating Board

## Indonesia : The Most attractive investment destination in ASEAN

(Ratings / % of Respondents)



“Half of 405 businesses surveyed intended to **invest in Indonesia** over the next years (2011-2014).”

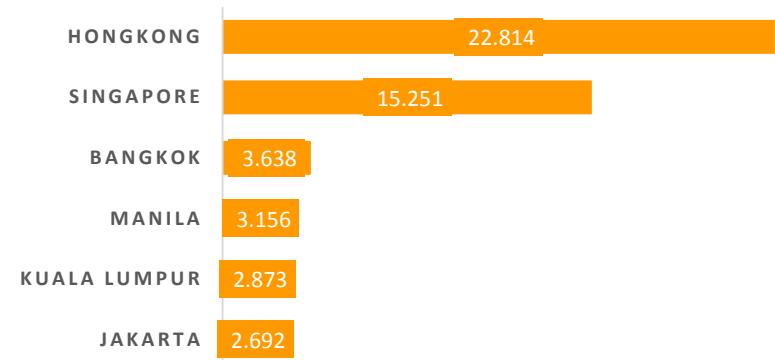
Source: ASEAN-BAC, 2012

# INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

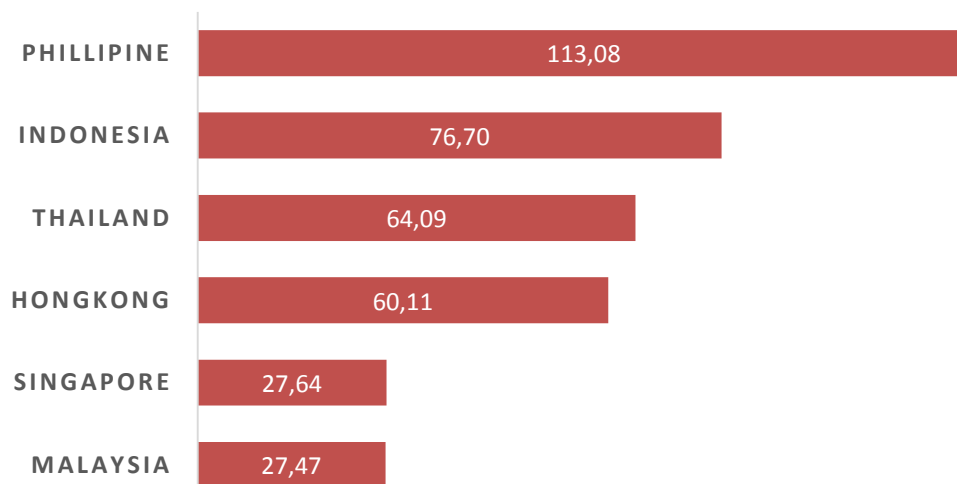
- Rapid urbanisation
- Growing middle-class
- Strong savings and income growth
- Low mortgage penetration
- Property as investment
- Improving regulatory environment
- Banking innovation
- Property prices cheapest in the region
- Highest yields in the region

## ASIA PACIFIC PROPERTY

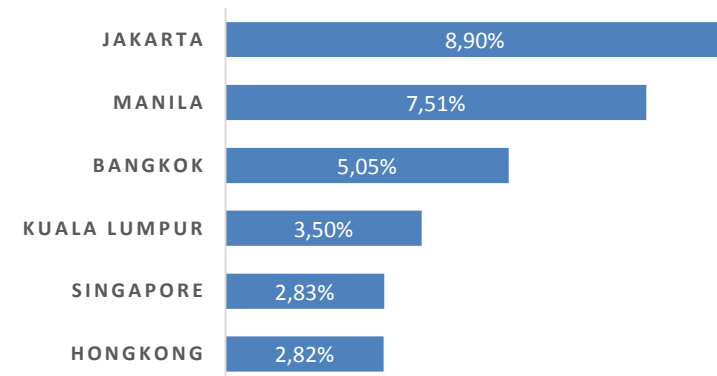
### PROPERTY PRICE (USD/SQM)



### PRICE PER SQM/ GDP PER CAPITA



### RENTAL YIELD



## 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 foreign citizens, for an initial 25 years.

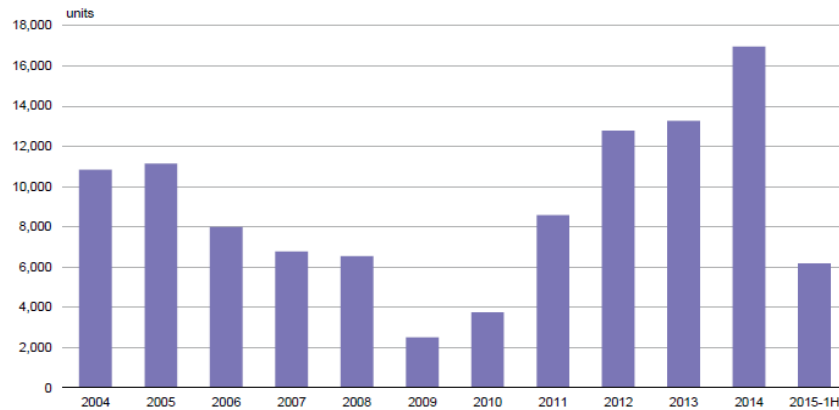
## OPTIONS FOR FOREIGN OWNERSHIP :

1. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
2. Purchase the property in your own name under *Right to Use* title.
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.

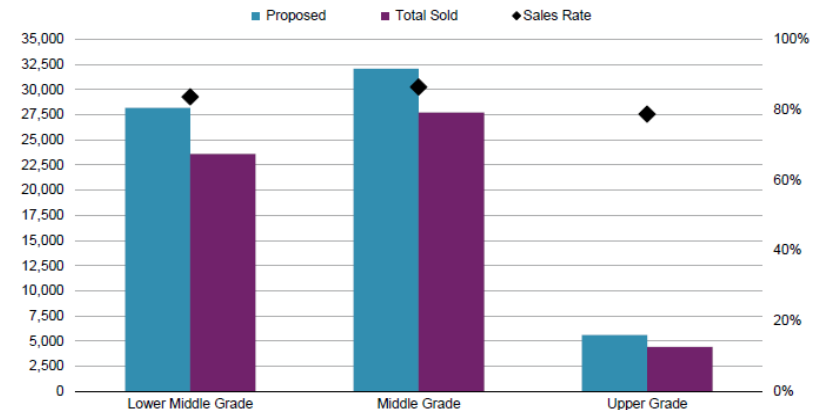


# OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET

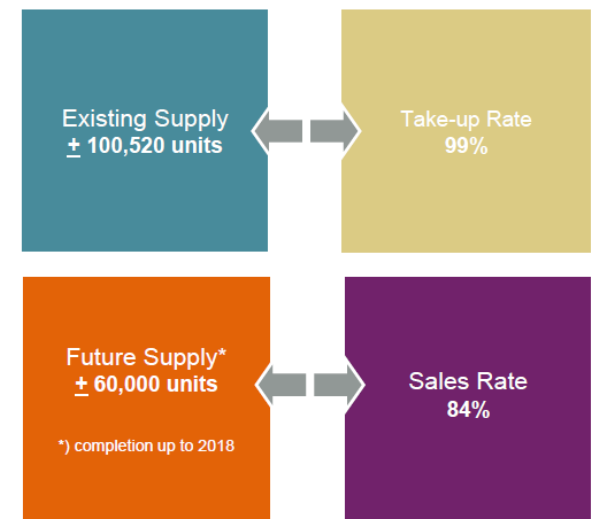
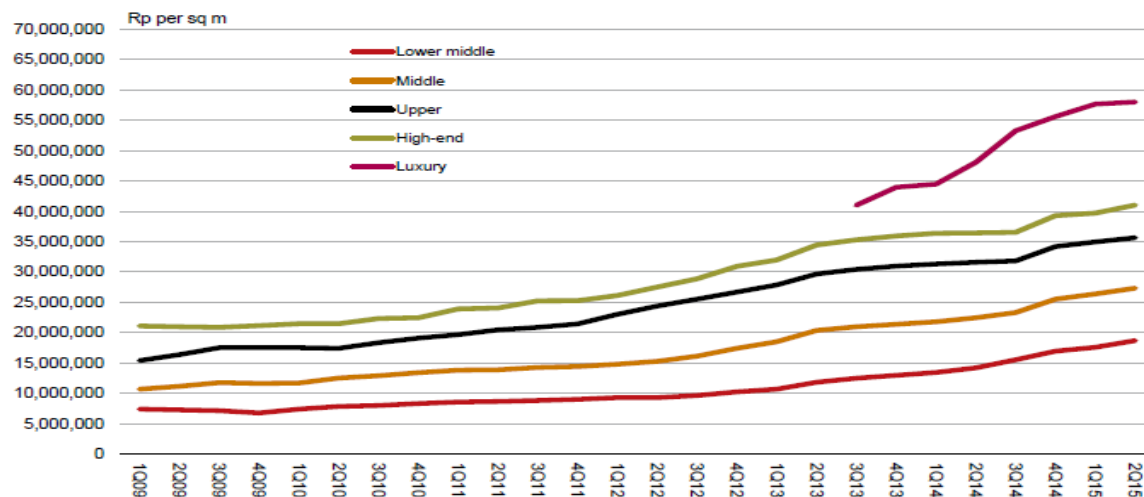
Quarterly take - up in 1H15 experience an decreased by 16% compared to 1H14



More than 60,000 units of condominium will enter the market between 2015 to 2018, achieving an average sales rate of 84%

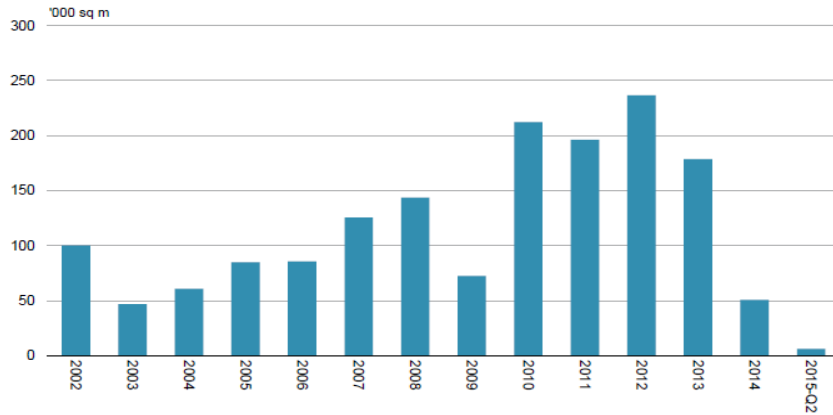


Price adjustment in higher market segment

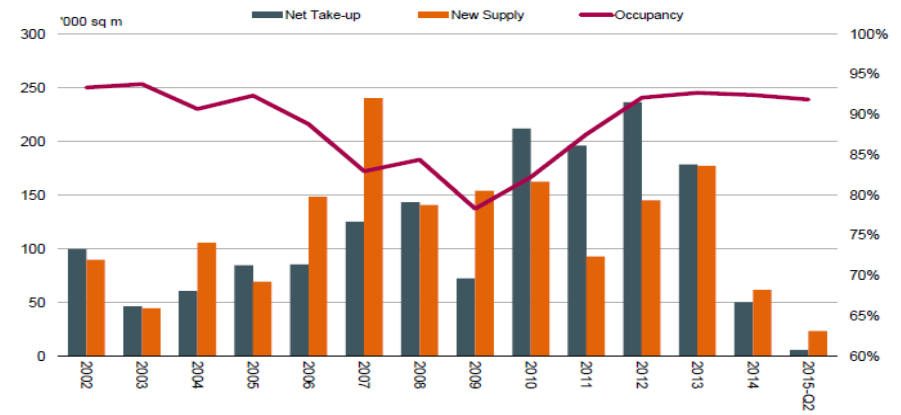


# OVERVIEW OF JAKARTA'S RETAIL MARKET

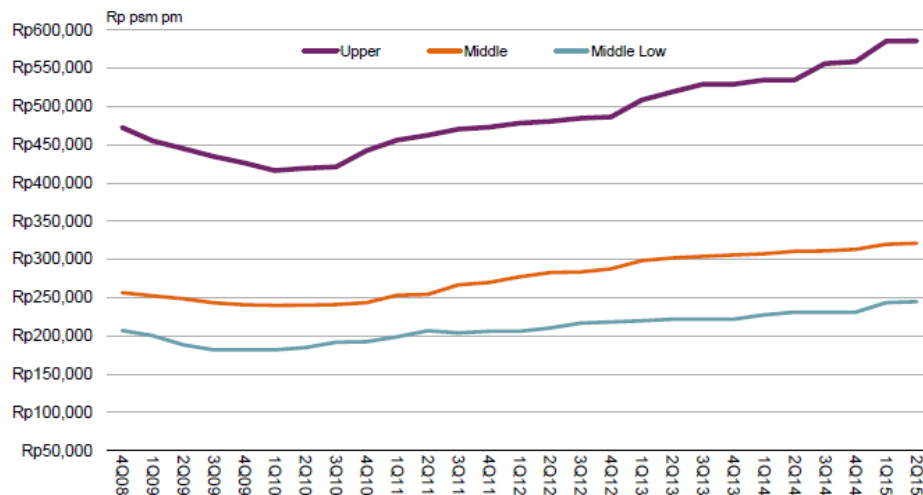
1H15 net absorption at approximately 6,000 sq.m



1H15 occupancy showing q-o-q decline at 91% , due to new supply coming online



Average rents experience a slight increase by 0.8% compared to the last quarter

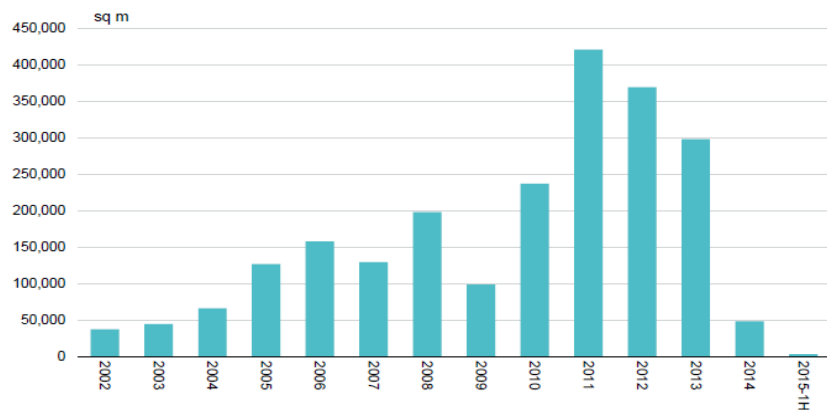


Existing Supply Rental Shopping Mall 2.66 million sqm	Occupancy 91%	Future Supply* + 0.29 million sqm <small>*) shopping malls completion up to 2018</small>
Gross Rent Rp 596,191,- /sqm/mth	Base Rent Rp 492,025,- /sqm/mth	Service Charge Rp 104,166,- /sqm/mth

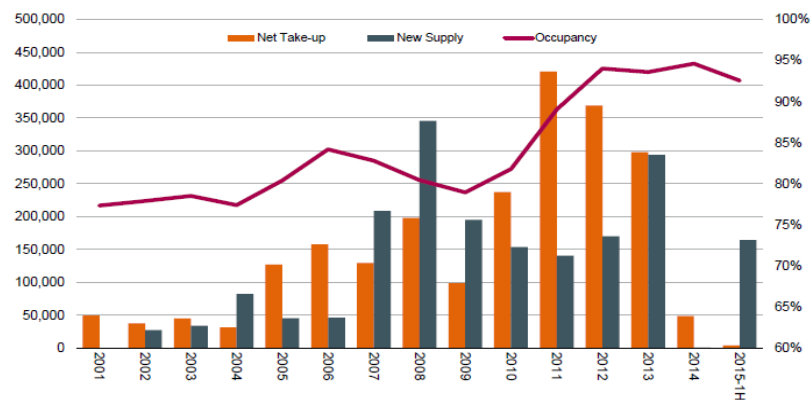
Source : Q2'2015 Market Review for Jakarta  
Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

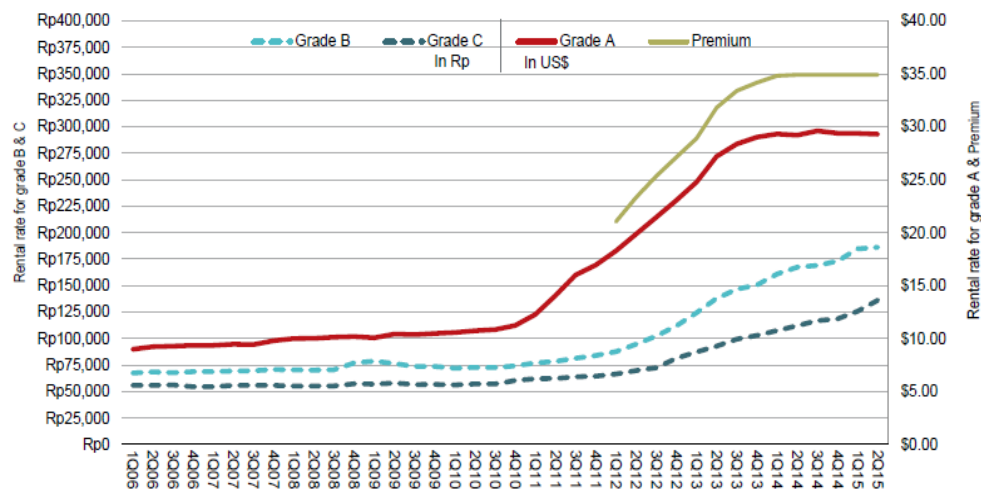
Net demand began to rise in 1H15, reaching around 3,300 sq.m



Market occupancy experience -2% decrease to around 92% due to significant supply entering the market.



Rent remains stable for grade Premium and A, whilst grade C buildings experienced 3% growth

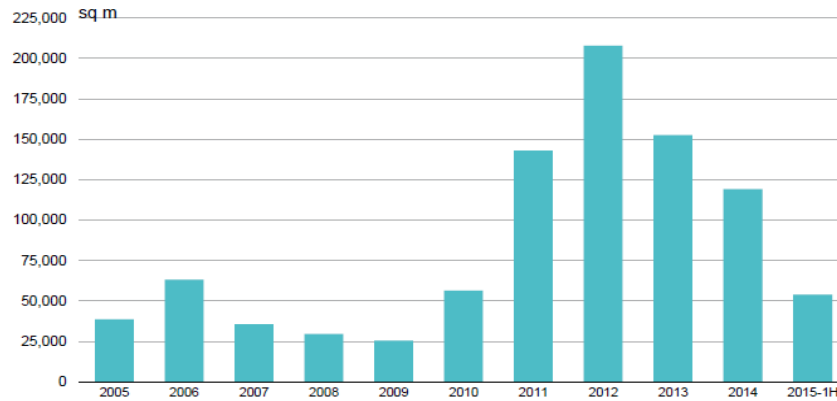


Existing Supply 4.79 million sqm	Occupancy 92%	Future Supply* ± 1.79 million sqm  *) completion up to 2018
Gross Rent Rp 304,807,- /sqm/mth	Base Rent Rp 219,695,- /sqm/mth	Service Charge Rp 85,112,- /sqm/mth

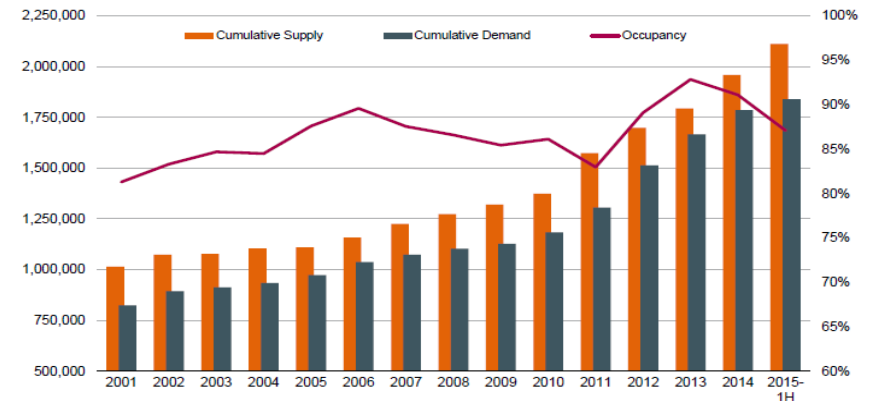
Source : Q2' 2015 Market Review for Jakarta  
Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

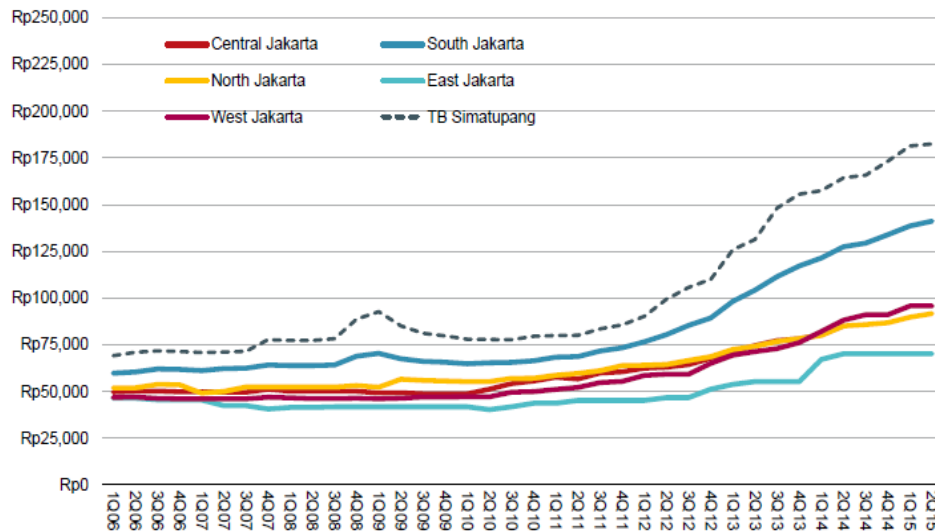
Net take-up for the 1H15 at around 53,900 sq.m



More supply enter the market, limited take-up, market occupancy declined to 87% over the 1H15



Rents are stabilized over the quarter



Existing Supply  
2.08 million  
sqm

Occupancy  
87%

Future Supply\*  
± 0.95 million

\*) completion  
up to 2018

Gross Rent  
Rp 180,366,-  
/sqm/mth

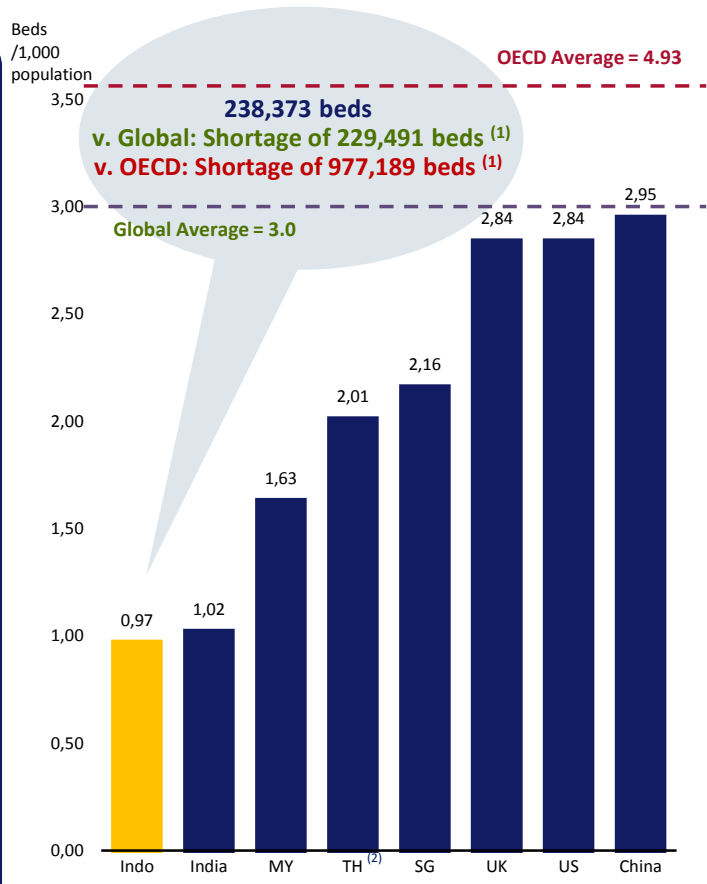
Base Rent  
Rp 118,871,-  
/sqm/mth

Service Charge  
Rp 61,495,-  
/sqm/mth

# Indonesia - Severely Underserved Healthcare Market

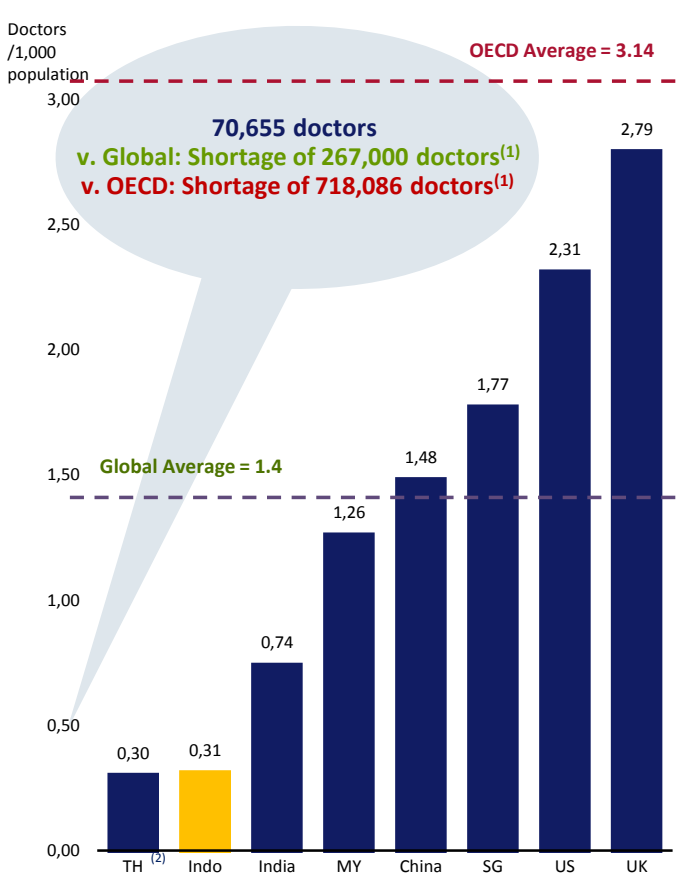
## Beds and Doctors

Lack of Beds...



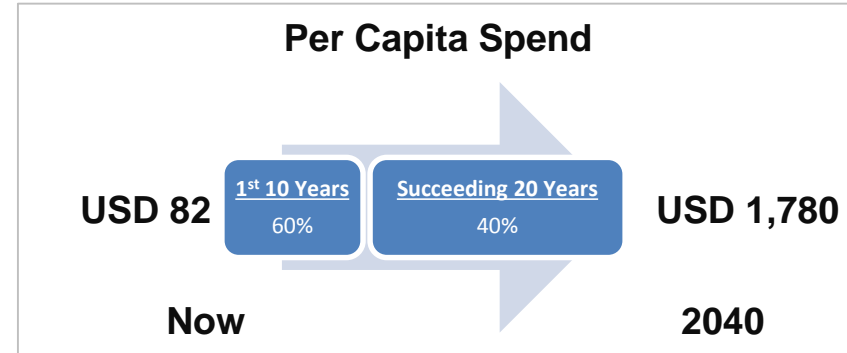
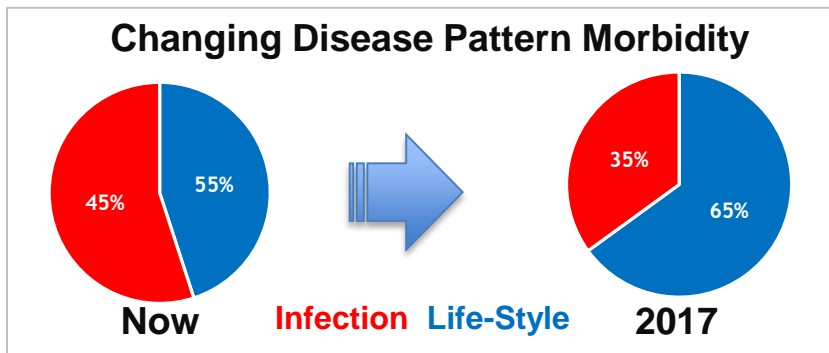
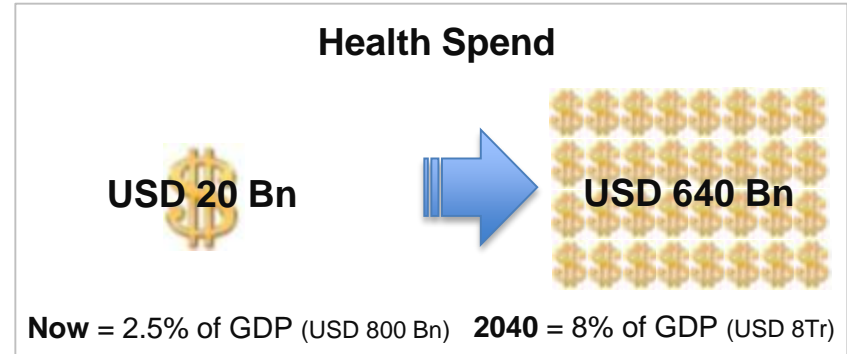
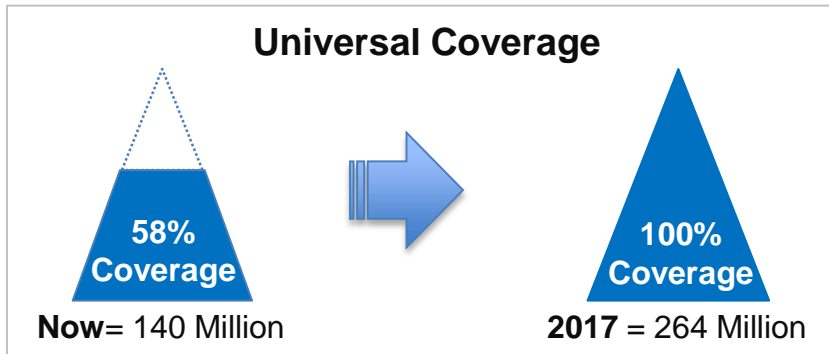
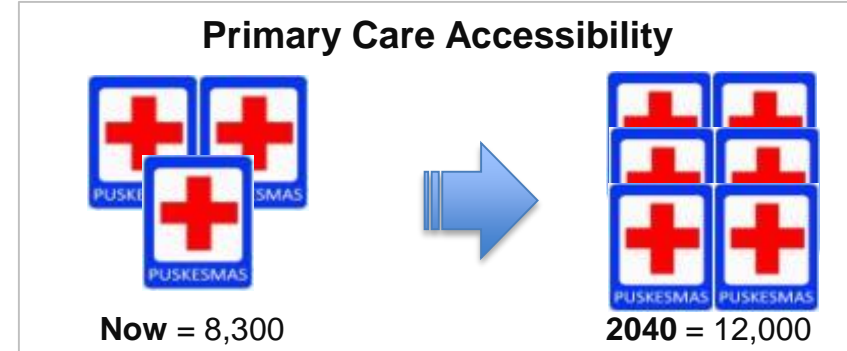
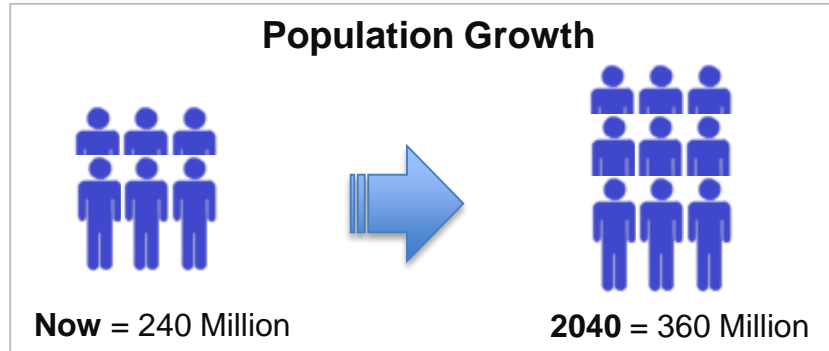
- Indonesia's bed to population ratio way below global average
- Ample opportunity for private healthcare operators to fill the supply gap

and Qualified Doctors...

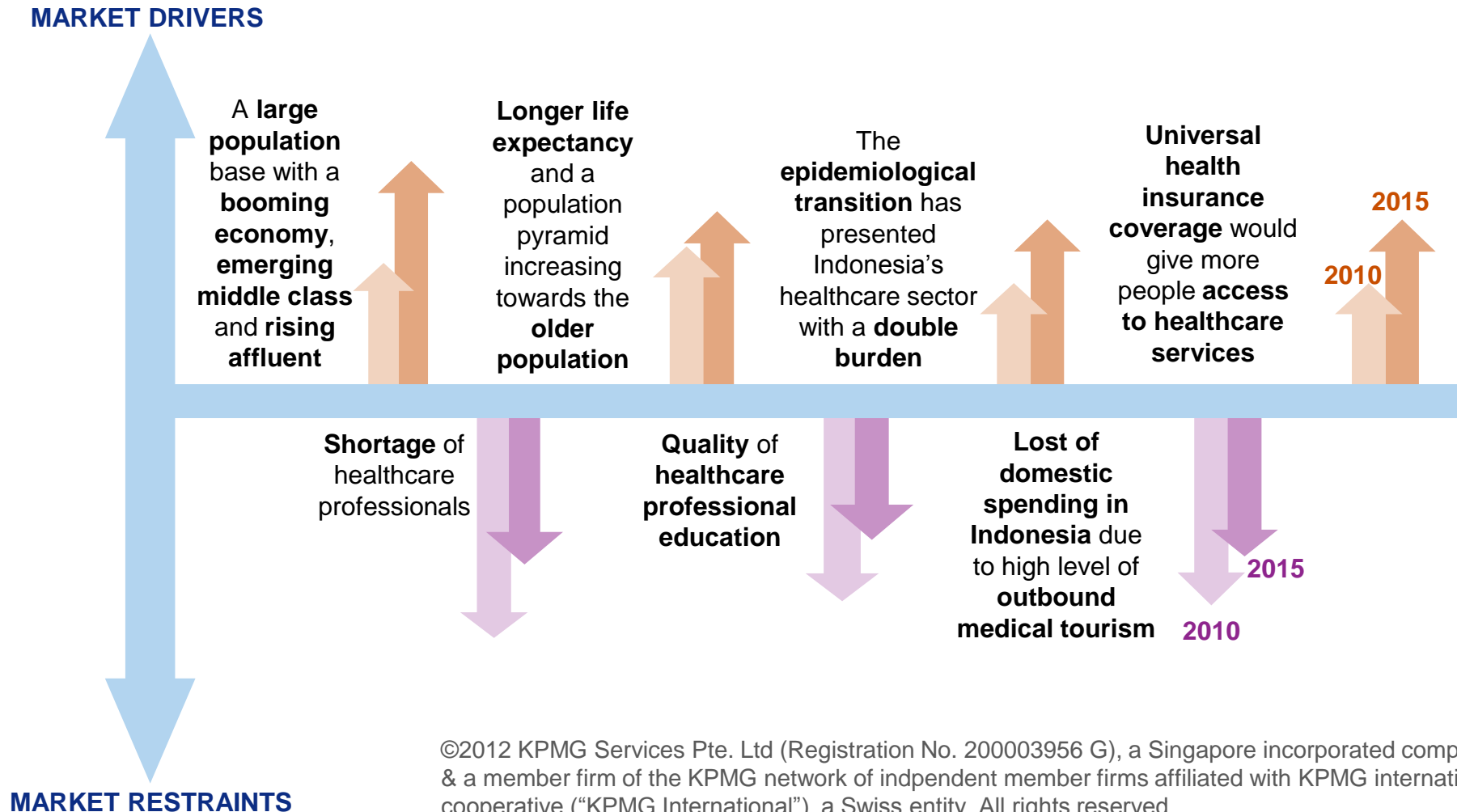


- Doctor to population ratio also way below global average
- Ability to attract and retain doctors and specialists is a critical success factor for hospitals

# INDONESIA HEALTHCARE LANDSCAPE



# MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



# HOSPITALS IN INDONESIA

YEAR 2009 - 2015

No	OWNER	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	30 Jun 15
1	MOH	31	31	32	32	33	34	<b>34</b>
2	PROVINCE GOVERNMENT	84	85	85	89	96	98	<b>101</b>
3	MUNICIPAL GOVERNMENT	59	63	86	88	92	93	<b>94</b>
4	DISTRICT GOVERNMENT	378	403	411	444	455	463	<b>466</b>
5	ARMY / POLICE	125	131	134	155	159	170	<b>170</b>
6	OTHER MINISTRIES / PUBLIC COMPANIES	78	79	80	79	79	79	<b>79</b>
7	PRIVATE	768	840	893	1,179	1,314	1,472	<b>1,487</b>
	<b>TOTAL</b>	<b>1,523</b>	<b>1,632</b>	<b>1,721</b>	<b>2,066</b>	<b>2,228</b>	<b>2,409</b>	<b>2,431</b>

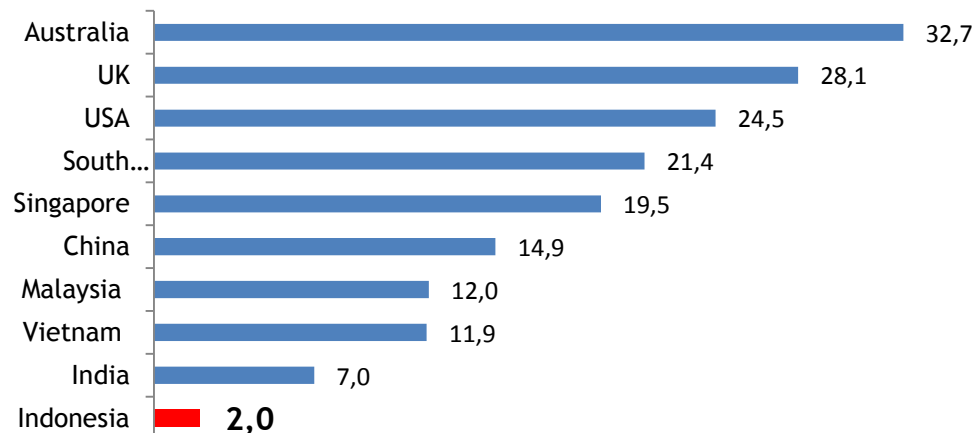
Source : Ministry of Health



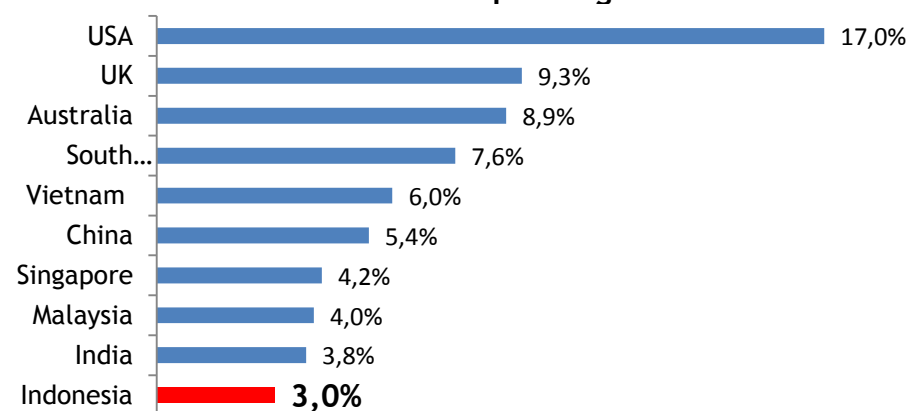
# COMPARISON HEALTH STATISTICS

	Indonesia	Vietnam	Malaysia	Singapore	South Korea	India	China	Australia	USA	UK
Hospital beds/ 10,000	9	20	19	20	103	7	38	39	29	29
Physician/10,000	2	12	12	20	21	7	15	33	25	28
Nurse & Midwife / 10,000	14	12	33	58	50	17	17	107	98	88
Life expectancy at birth (years)	71	76	74	83	82	66	75	83	79	81
IMR per 1,000 live birth	25	19	7	2	3	41	11	3	6	4
MMR per 100,000 live birth	190	49	29	6	27	190	32	6	28	8
% Government Expenditure	40	43	55	36	55	31	56	67	47	84
% Private Expenditure	60	57	45	64	45	70	44	33	53	16
Healthcare Spend as % of GDP	3	6	4	4	8	4	5	9	17	9
Per capita total expenditure on healthcare (USD)	273	292	894	3.215	2.244	196	578	3.855	8.845	3.235

Physicians per 10,000 pops



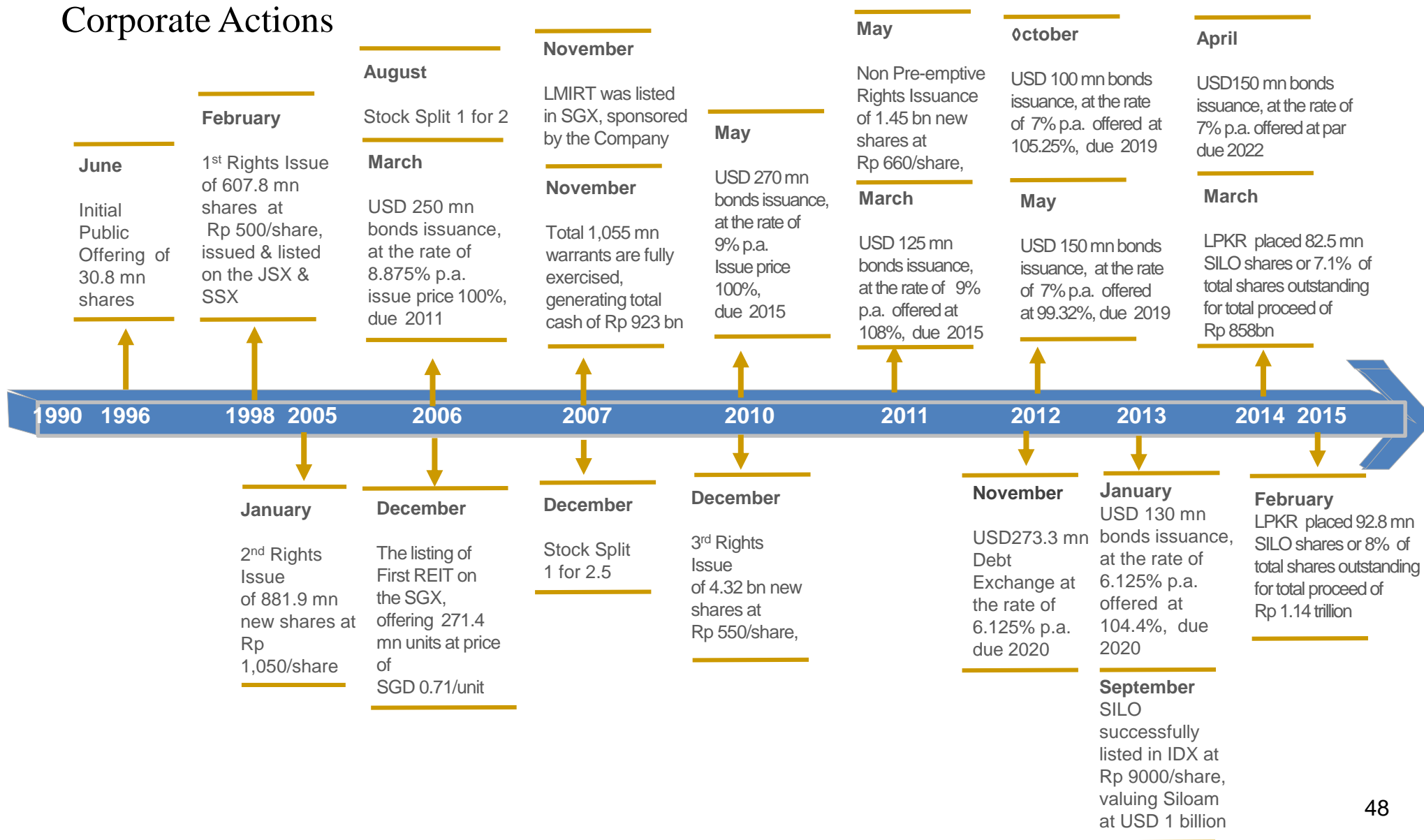
Total Healthcare spending as % of GDP



# LIPPO KARAWACI'S MILESTONES



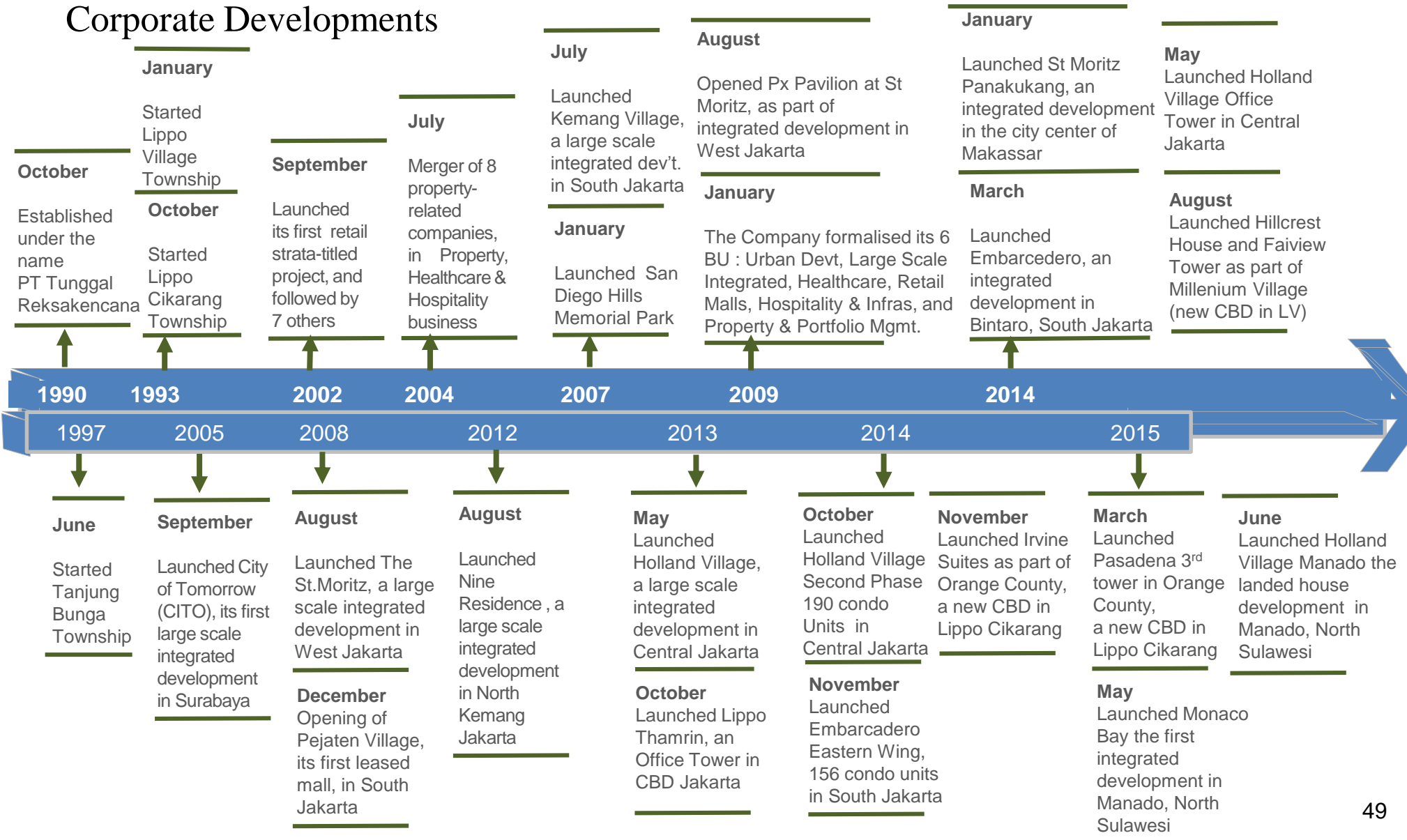
## Corporate Actions



# LIPPO KARAWACI'S MILESTONES



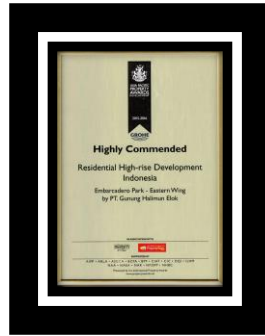
## Corporate Developments



# LATEST AWARDS



Lippo Karawaci received  
**Top Ten Developer  
In Indonesia 2015**  
(from BCI Asia)



Lippo Karawaci received  
**Highly Commended  
2015 International Property Award  
For Kemang Village, Embarcadero,  
Millenium Village and  
St Moritz Makassar**  
(from Intl Property Media Ltd)



Lippo Karawaci received  
**Top Performing Listed  
Companies 2015 for  
Property and Const. Sector**  
(from Investor Magazine)



Lippo Cikarang received  
**Top Performing Listed  
Companies 2015 for  
Market Cap < IDR 10 trillion**  
(from Investor Magazine)



Lippo Cikarang voted  
as one of  
**The Region's Top 200  
Small and Midsize  
Companies**  
(from Forbes Asia)



Siloam Hospitals received  
**Indonesia Hospitals Service  
Provider of the Year 2014**  
(from Frost & Sullivan)



Siloam Hospitals received  
**Asia Patient Safety  
Award 2014**  
(from Intl Congress on  
Patient Safety in India)



Lippo Karawaci included in  
**Top 50 Publicly Listed Co's in  
Indonesia in ASEAN Corporate  
Governance Scorecard 2014**  
(from Asian Devt Bank)



Lippo Cikarang voted  
as one of  
**Top 50 Companies  
in Indonesia in 2014**  
(from Forbes Indonesia)



Lippo Karawaci received  
**Bronze Champion Indonesia  
Wow Brand 2014 for Residential  
Prop Devt (Asset > IDR 20 Trillion)**  
(from Mark Plus Inc)

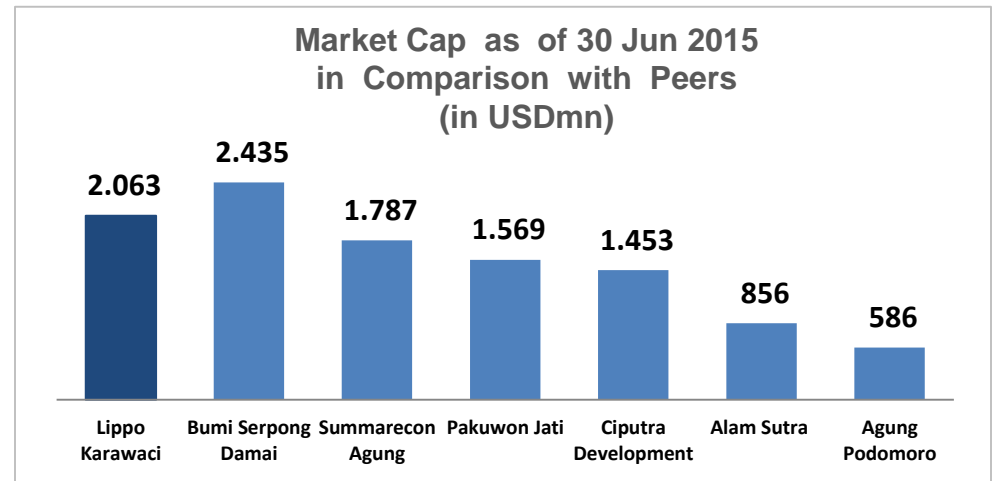
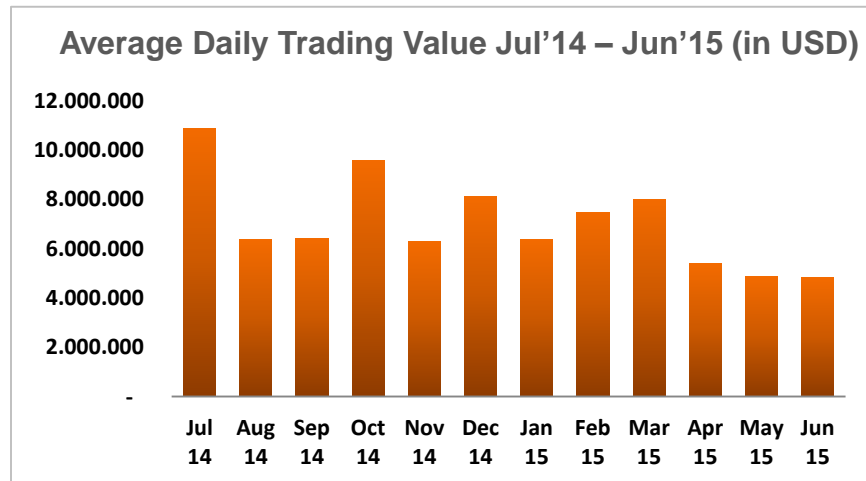
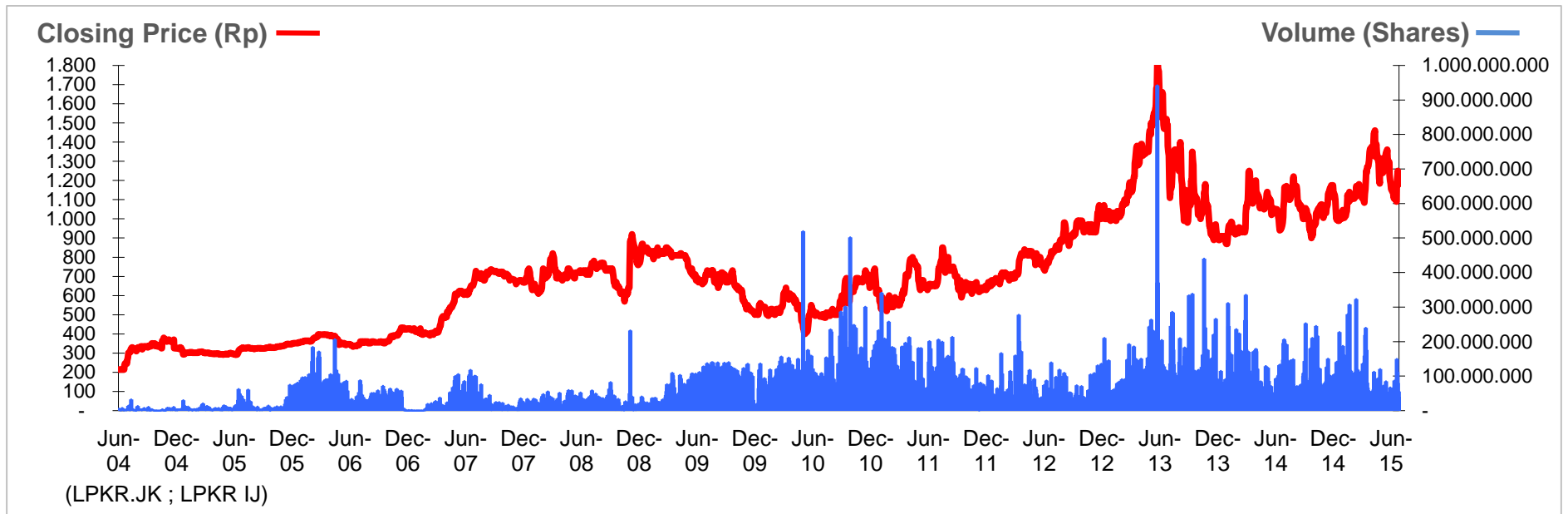


Siloam Hospitals received  
**The European Awards for  
Best Practices 2014**  
(from European Society for Quality  
Research (ESQR))



Lippo Karawaci received  
**The 2014 Best Company  
For Leadership Property  
Development in Indonesia**  
(from IAIR Hongkong)

# SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange

# TOP 20 LISTED COMPANIES BY TRADING VALUE

Period : January – June 2015

## 50 Most Active Stocks by Trading Value

No.	Listed Stocks	Total Trading			Trading Days	
		Volume	Value (Rp)	%		
1,	Bank Rakyat Indonesia (Persero) Tbk.	4.193.567.788	50.059.984.649.156	6,43	597.745	123
2,	Bank Mandiri (Persero) Tbk.	3.573.449.579	39.841.171.596.489	5,12	450.202	123
3,	Astra International Tbk. [S]	4.946.793.284	37.763.039.455.455	4,85	455.601	123
4,	Telekomunikasi Indonesia (Persero) Tbk. [S]	12.911.233.332	36.843.280.713.234	4,73	654.471	123
5,	Bank Central Asia Tbk.	1.968.822.674	27.454.180.964.969	3,53	439.526	123
6,	Bank Negara Indonesia (Persero) Tbk.	3.672.039.612	23.677.608.708.640	3,04	435.055	123
7,	Perusahaan Gas Negara (Persero) Tbk. [S]	4.445.264.595	21.461.678.895.590	2,76	566.662	123
8,	Matahari Department Store Tbk. [S]	1.172.698.865	18.927.611.523.555	2,43	391.083	123
9,	Sekawan Intipratama Tbk. [S]	56.912.421.598	16.320.258.880.185	2,10	444.832	110
10,	Indocement Tunggal Prakarsa Tbk. [S]	673.537.761	15.043.306.334.105	1,93	269.535	123
11,	Golden Energy Mines Tbk. [S]	3.944.133.900	14.725.838.432.500	1,89	153	35
12,	Semen Indonesia (Persero) Tbk. [S]	1.015.153.810	14.227.297.405.808	1,83	358.565	123
13,	Sawit Sumbermas Sarana Tbk. [S]	6.946.249.900	13.409.680.033.597	1,72	523.943	123
14,	Indofood Sukses Makmur Tbk. [S]	1.627.856.201	11.796.483.074.524	1,52	303.967	123
15,	Matahari Putra Prima Tbk. [S]	2.977.253.470	11.341.795.472.668	1,46	281.165	123
<b>16,</b>	<b>Lippo Karawaci Tbk. [S]</b>	<b>9.527.377.719</b>	<b>11.114.403.169.062</b>	<b>1,43</b>	<b>290.321</b>	<b>123</b>
17,	Kalbe Farma Tbk. [S]	5.809.612.351	10.493.108.955.337	1,35	473.043	123
18,	Summarecon Agung Tbk. [S]	5.625.887.794	10.066.761.157.829	1,29	420.036	123
19,	Capitalinc Investment Tbk.	44.349.602.015	10.066.395.839.110	1,29	91.680	111
20,	Pakuwon Jati Tbk. [S]	20.494.648.045	9.784.628.027.574	1,26	536.022	123

Source : IDX

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