

# Right Place, Right Time, Right Company



**PT Lippo Karawaci Tbk Q1 2015**

**Indonesia's Largest and Most Integrated Property Group**

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

# CONTENTS

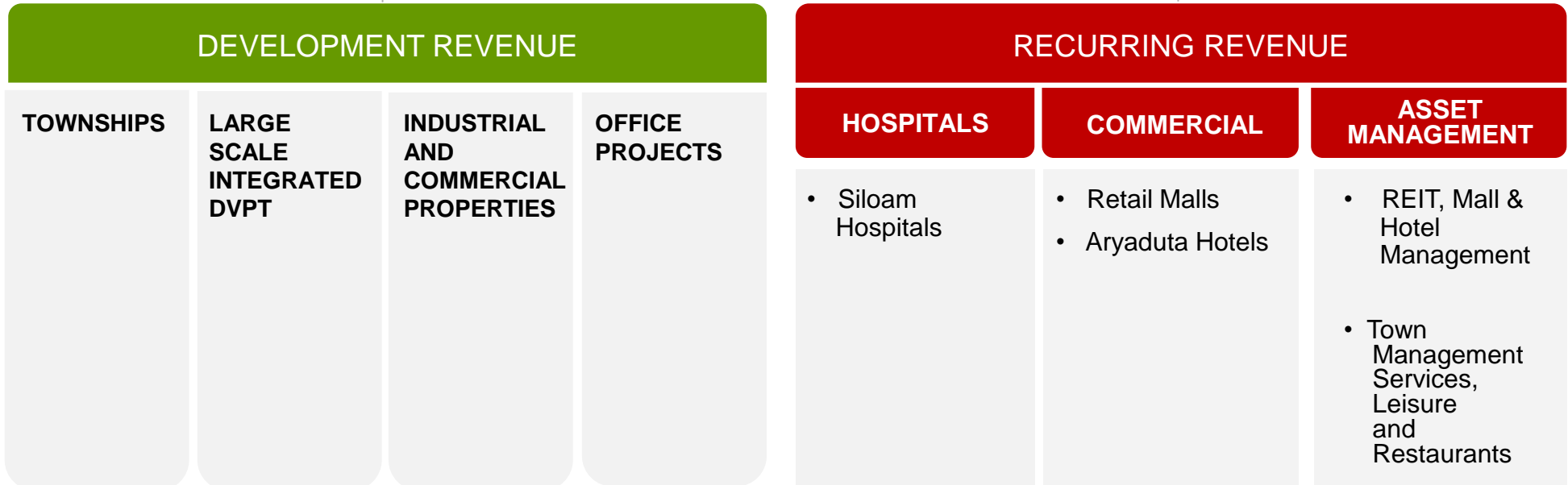
---

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 - 28
FINANCIAL PERFORMANCE	29 - 34
APPENDICES	35 - 54

# CORPORATE STRUCTURE



As of 31 Mar 2015  
 No. of Outstanding Shares : 23,077,689,619  
 Code : LPKR.JK ; LPKR IJ



# LARGEST & MOST INTEGRATED PROPERTY COMPANY



---

**Largest listed** property Company by Revenue and Total Assets. Revenue and Total Assets for Q1'2015: USD187 million and USD 3 billion, respectively.

---

**Fastest growing** Indonesian real estate group market cap grew by more than 10x to USD 2.4 billion<sup>1</sup> 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 (BB- by Standard & Poor's<sup>2</sup>, BB- by Fitch<sup>3</sup>, Ba3 by Moody's<sup>4</sup>)

---

**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.

---

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

---

**Multi Award winning** Developer.

---

<sup>1</sup>As of March 31, 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:  
1,279 ha

## 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 41 malls  
(GFA of 3.1 million sqm)

15 malls in the pipeline

Hotels:  
Own and/or manage 8 hotels with 1,664 rooms

10 upscale hotels and 40 midscale hotels in the pipeline

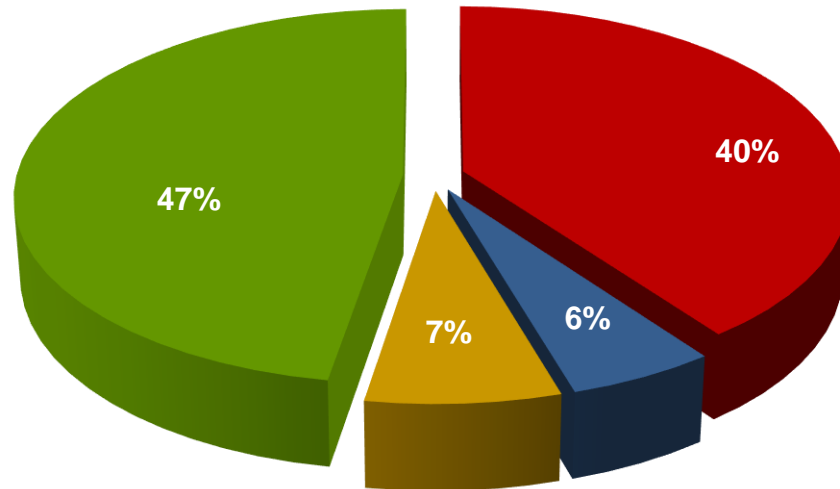
## ASSET MANAGEMENT

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

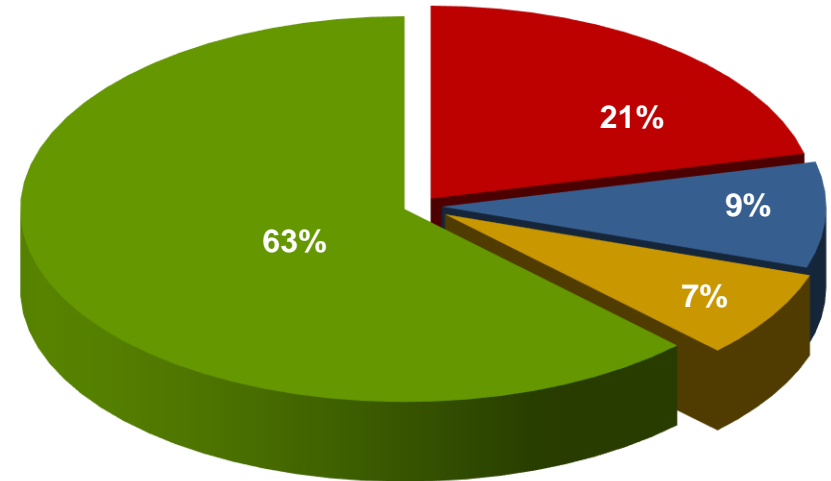
USD2.2 billion Assets Under Management

# REVENUE & EBITDA CONTRIBUTION

**REVENUE**  
Q1'15: Rp2.447 Trillion



**EBITDA**  
Q1'15: Rp736 Billion



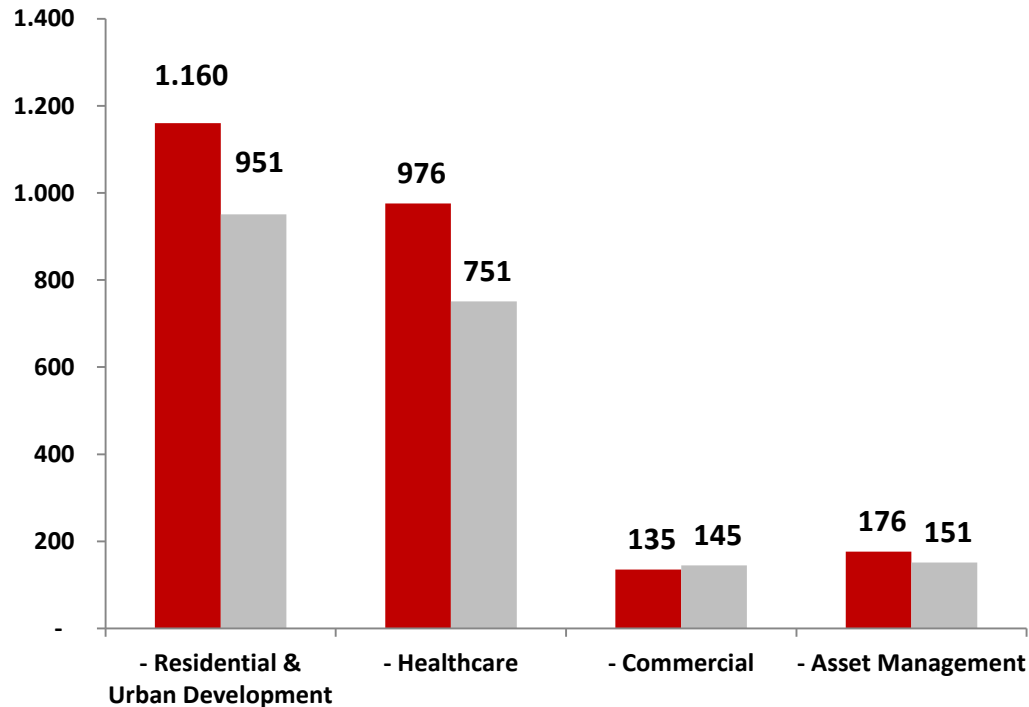
■ Residential & Urban Development  
■ Hospitals

■ Commercial  
■ Asset Management

# INCOME STATEMENTS : Q1'2015 AND Q1'2014

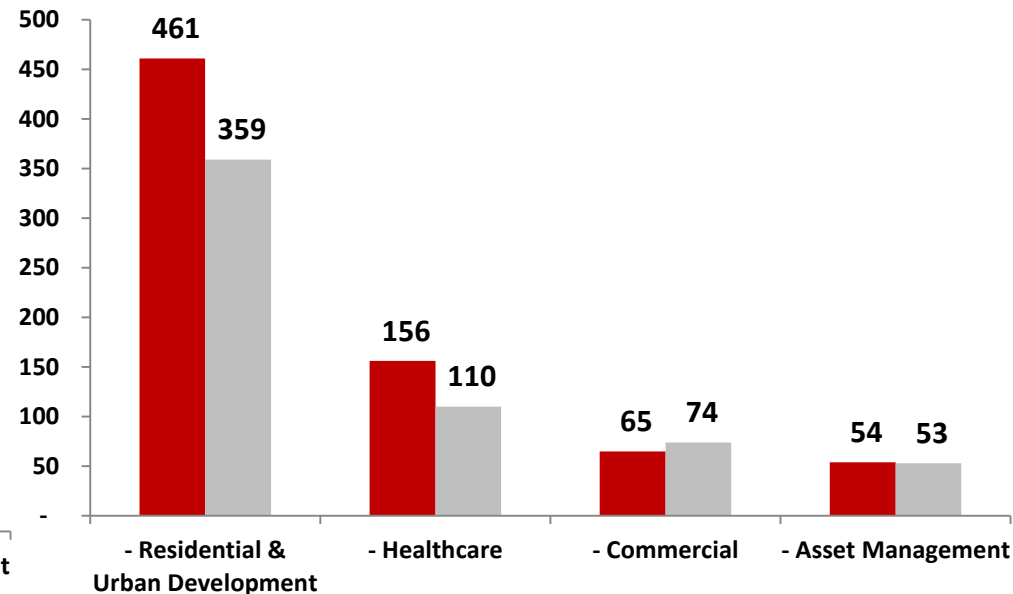
■ REVENUE Q1'15: RP 2,447 TRILLION ↑ 22%  
■ REVENUE Q1'14: RP 1,998 TRILLION

Rp bn



■ EBITDA Q1'15: RP 736 BILLION ↑ 23%  
■ EBITDA Q1'14: RP 596 BILLION

Rp bn



■ NPAT Q1'15: RP417 BILLION ↑ 23%  
■ NPAT Q1'14: RP339 BILLION

Source : Company as of Q1'2015



# DIVERSIFIED LANDBANK AND PROJECTS

## INDONESIA



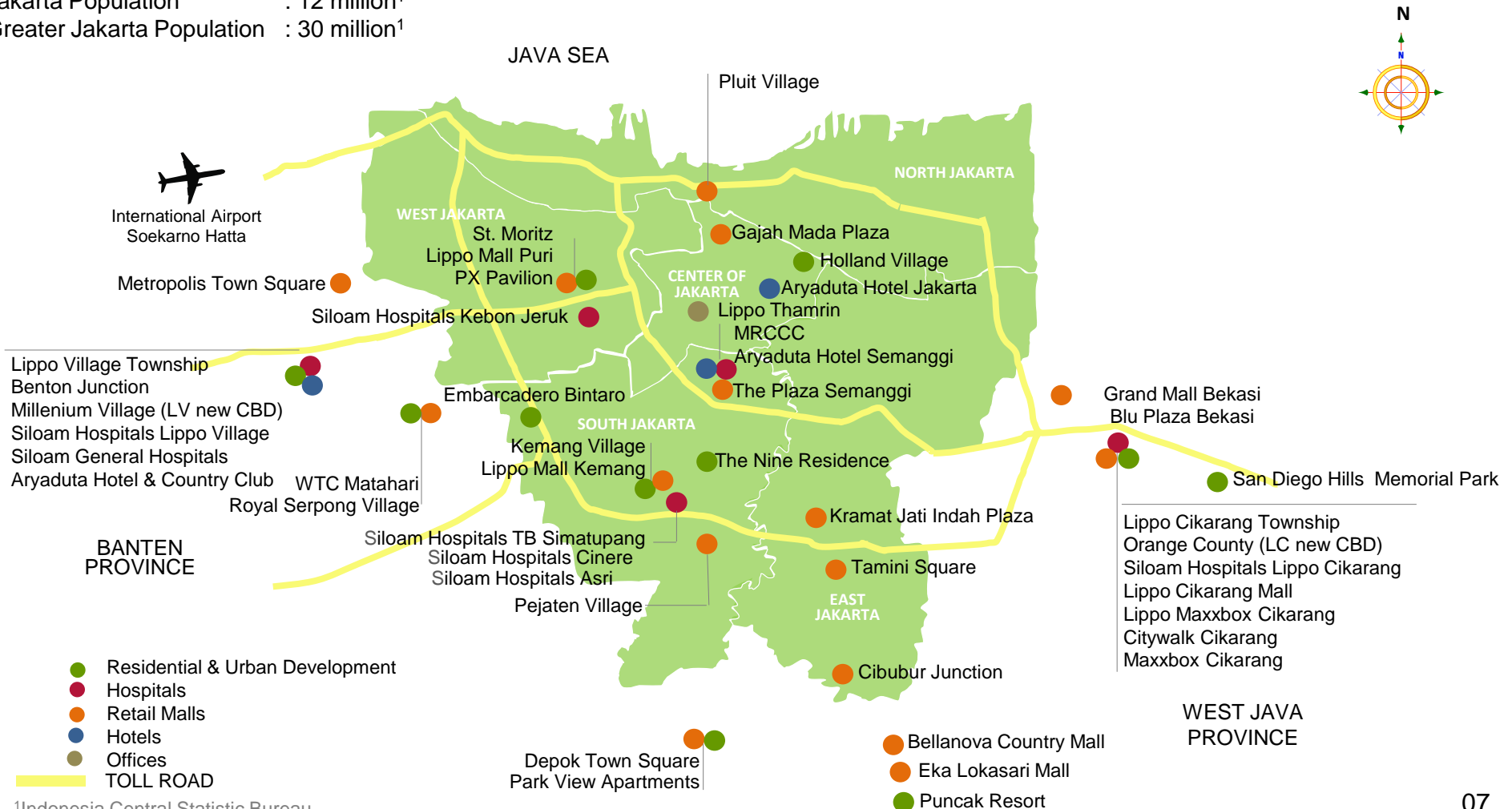


# DIVERSIFIED LANDBANK AND PROJECTS



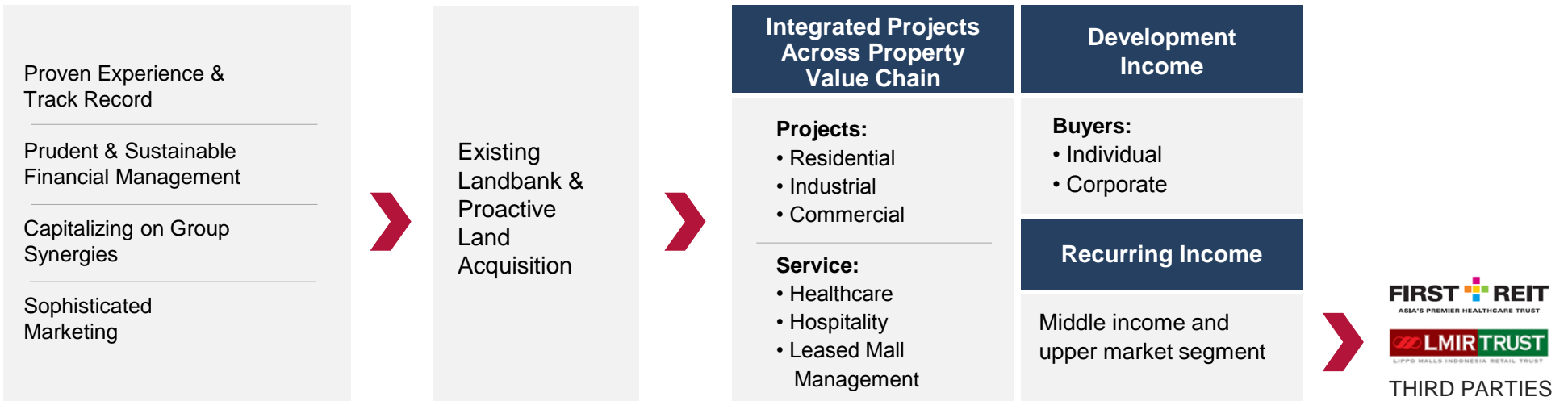
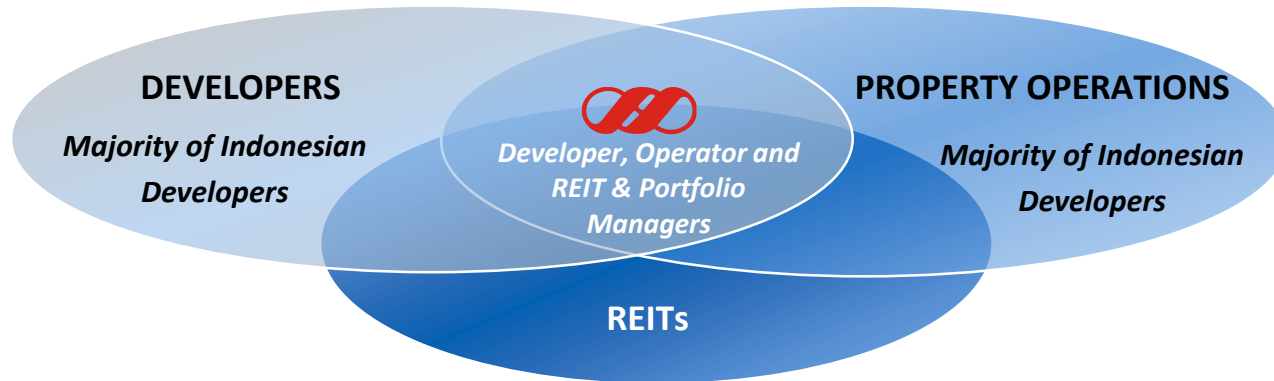
## PROJECTS IN GREATER JAKARTA

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

## 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**

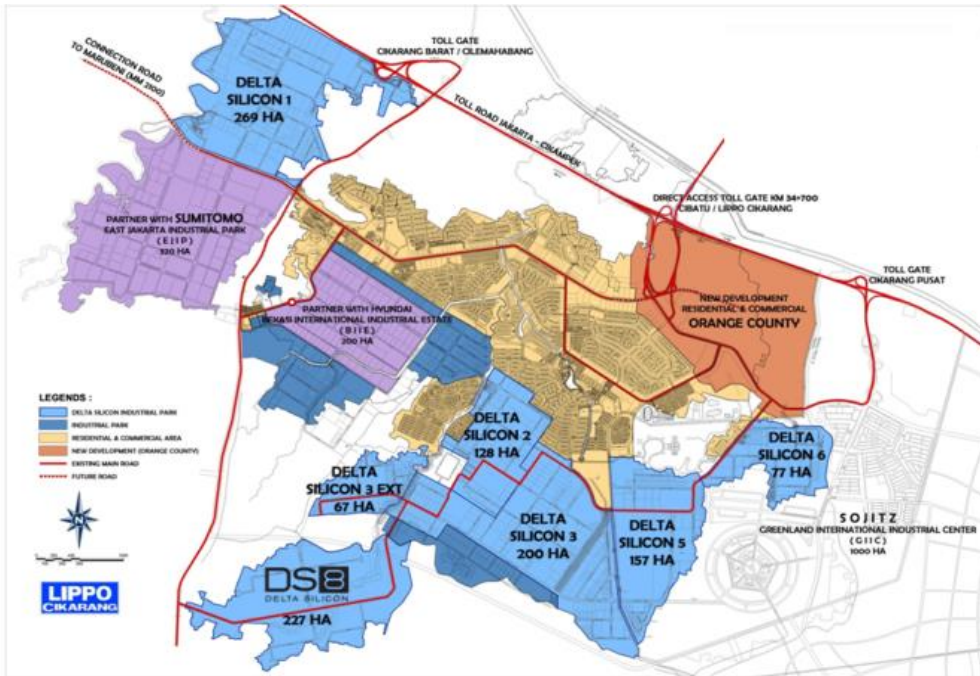
Development Period  
**3 Phase**

**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>159 ha</b>
Industrial	<b>2,364 ha</b>	<b>1,776 ha</b>	<b>289 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

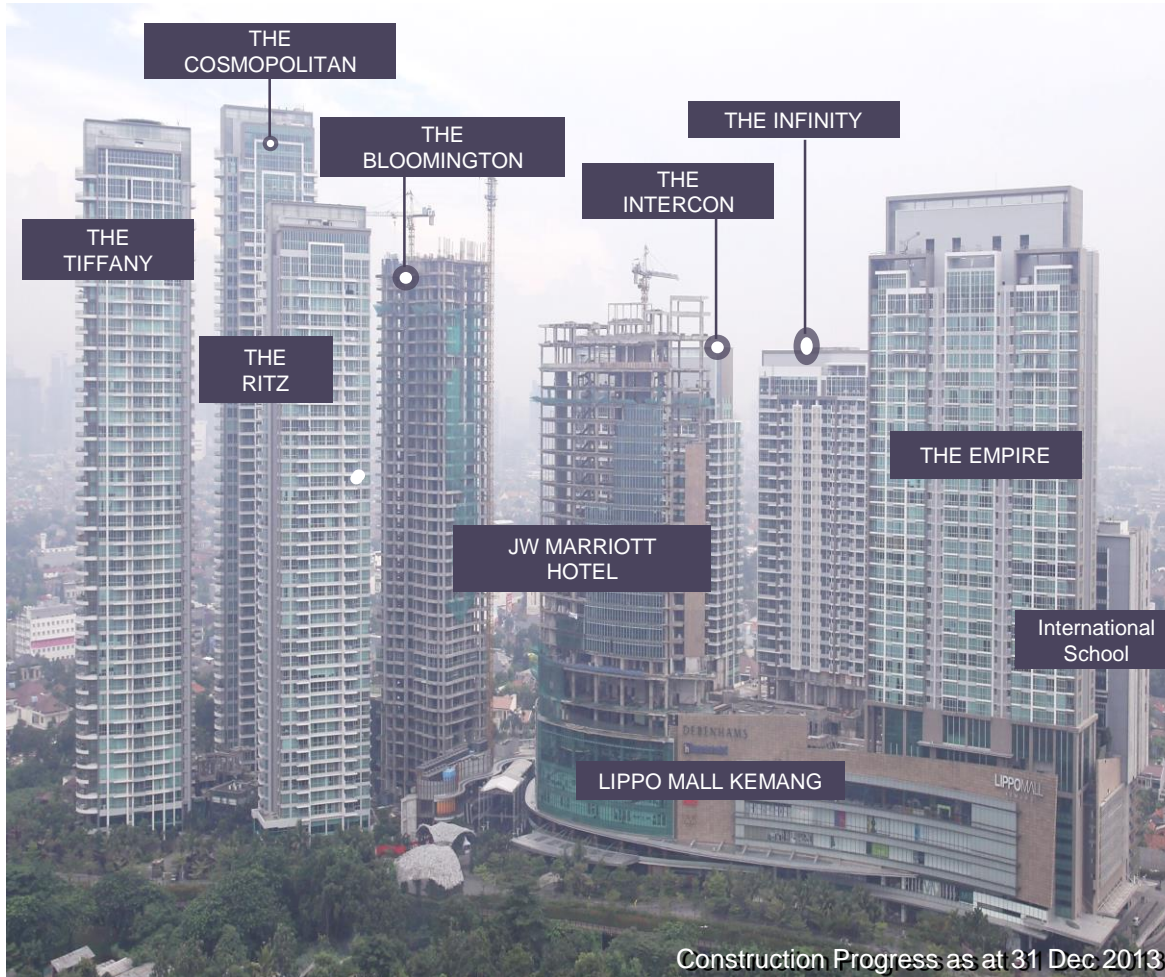


Development Rights <b>1,500 ha</b>	Land already acquired <b>644 ha</b>	Landbank inventory <b>301 ha</b>
Residential Houses > <b>6,136</b> Shophouses > <b>172</b>	Population > <b>12,390</b>	Jobs <b>12,117</b>

Master Plan <b>500 ha</b>	Land already acquired <b>125 ha</b>	Landbank inventory <b>93 ha</b> (+ 14 ha family center & lake)
Plot Sold <b>37,300</b>		

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

## A LANDMARK PROJECT – SOUTH JAKARTA



### SOLD (AS OF 31 MARCH 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	52%
90% completion	12-36 Monthly Installment	19%



TOTAL LAND AREA : 11.4 Ha



### SOLD (AS OF 31 MARCH 2015)

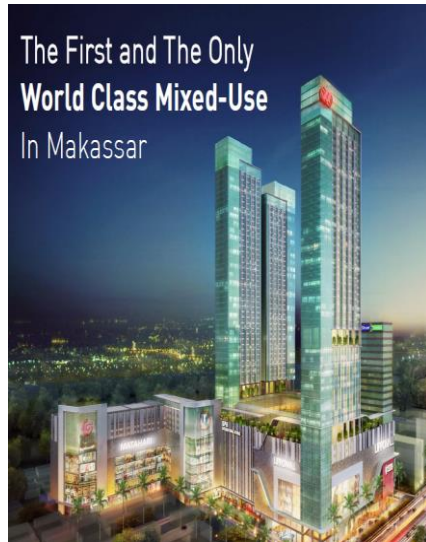
PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	94%	97%
Rp 420 bio	Rp 317 bio	Rp 307 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
84%	90%	98%
Rp 563 bio	Rp 498 bio	Rp 357 bio
80% completion	80% completion	100% completion

### PAYMENT PROFILE

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

# PROJECTS LAUNCHED IN 1H' 2014

## ST. MORITZ PANAKUKANG



Type : Apartments  
 Location : CBD Makassar  
 Launched : 18 Jan 2014  
 SGA sold : 10,838 sqm  
 Total no of unit : 300  
 ASP : Rp 18 mn/sqm  
 Pre-sold : Rp 213 Bn [75%]

Payment Profile on launched date	
Cash	23%
Mortgage	1%
Installment	76%

## EMBARCADERO BINTARO WESTERN WING



Type : Apartments  
 Location : South Jakarta  
 Launched : 8 Mar 2014  
 SGA sold : 16,290 sqm  
 Total no of unit : 400  
 ASP : Rp 19 mn/sqm  
 Pre-sold : Rp 324 Bn (83%)

Payment Profile on launched date	
Cash	13%
Mortgage	18%
Installment	69%

## OFFICE TOWER AT HOLLAND VILLAGE



Type : Office Tower  
 Location : Central Jakarta  
 Launched : 9 May 2014  
 SGA sold : 16,341 sqm  
 Number of floor : 18  
 ASP : Rp 22 mn /sqm  
 Pre-sold : Rp 362 Bn [78%]

Payment Profile on launched date	
Cash	5%
Mortgage	80%
Installment	15%



# PROJECTS LAUNCHED IN 2H' 2014

## HILLCREST+ FAIRVIEW LIPPO VILLAGE



Type : Apartments  
 Location : Tangerang  
 Launched : 23 Aug 2014  
 SGA sold : 37,469 sqm  
 Total no of Units : 239 (H) + 65 (F)  
 ASP : Rp 21 mn /sqm  
 Pre-sold : H: Rp 641 Bn (90%)  
 F: Rp 189 Bn (100%)

Payment Profile on launched date	
Cash	8%
Mortgage	9%
Installment	83%

## HOLLAND VILLAGE SECOND PHASE



Type : Apartments  
 Location : Central Jakarta  
 Launched : 4 Oct 2014  
 SGA sold : 18,779 sqm  
 Total no of unit : 190  
 ASP : Rp 27 mn/sqm  
 Pre-sold : Rp 504 Bn (90%)

Payment Profile on launched date	
Cash	6%
Mortgage	14%
Installment	80%

## EMBARCADERO BINTARO EASTERN WING



Type : Apartments  
 Location : South Jakarta  
 Launched : 8 Nov 2014  
 SGA sold : 7,249 sqm  
 Total no of unit : 156  
 ASP : Rp 21 mn/sqm  
 Pre-sold : Rp 155 Bn (91%)

Payment Profile on launched date	
Cash	6%
Mortgage	4%
Installment	90%

## IRVINE + WESTWOOD LIPPO CIKARANG



Type : Apartments  
 Location : Cikarang, West Java  
 Launched : 29 Nov 2014  
 SGA sold : 46,222 sqm  
 Total no of unit : 817  
 ASP : Rp 14 mn/sqm  
 Pre-sold : Rp 739 Bn (100%)

Payment Profile on launched date	
Cash	7%
Mortgage	3%
Installment	90%

# PROJECTS LAUNCH 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%]

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

## 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%]

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

## 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%)

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



# PRE-SOLD PROJECTS UNDER CONSTRUCTION

**OFFICE TOWER  
AT THE ST. MORITZ**

**THE NINE  
RESIDENCE**

**PARK VIEW  
APARTMENTS**

**HOLLAND  
VILLAGE**

**LIPPO THAMRIN**



Type : Office Tower  
 Location : West Jakarta  
 GFA : 20,280 sqm  
 Number of floor : 13  
 ASP : Rp 20 mn/sqm  
 Pre-sold : Rp 295 Bn  
 [90%]

Type : Apartments  
 Location : South Jakarta  
 Launched : 4 August 2012  
 Land area : 0.9 Ha  
 Number of unit : 352  
 ASP : Rp 18 mn/sqm  
 Pre-sold : Rp 251 Bn  
 [100%]

Type : Apartments  
 [2 towers]  
 Location : Depok  
 Launched : 2011  
 Number of units : 839  
 ASP : Rp 9 mn/sqm  
 Pre-sold : Rp 247 Bn  
 [100%]

Type : Apartments  
 Location : Central Jakarta  
 Launched : 18 May 2013  
 Land area : 4 Ha  
 Number of units : 240  
 ASP : Rp 20 mn/sqm  
 Pre-sold : Rp 510 Bn  
 [100%]

Type : Office Tower  
 Location : Central Jakarta  
 Launched : 24-25 Oct 2013  
 GFA : 13,055 sqm  
 Number of floor : 13  
 ASP : Rp 47.5m /sqm  
 Pre-sold : Rp 619 Bn  
 [100%]

## MATURE AND DEVELOPING HOSPITALS



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

308 Bed Capacity  
232 GP and Specialists  
442 Nurses  
Centre of Excellence : Cardiology,  
Neuroscience, Orthopedics & Emergency



### MRCCC SILOAM SEMANGGI SOUTH JAKARTA

334 Bed Capacity  
168 GP and Specialists  
208 Nurses  
Centre of Excellence : Cancer, Liver &  
Emergency



### SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity  
208 GP and Specialists  
337 Nurses  
Centre of Excellence : Urology,  
Orthopaedic, Cardiology & Emergency



### SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity  
145 GP and Specialists  
255 Nurses  
Centre of Excellence : Fertility Treatment,  
Cardiology & Emergency



### SILOAM HOSPITALS JAMBI EAST SUMATERA

100 Bed Capacity  
69 GP and Specialists  
122 Nurses  
Centre of Excellence : Emergency



### SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

119 Bed Capacity  
91 GP and Specialists  
164 Nurses  
Centre of Excellence : Occupational Health &  
Emergency



### SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity  
106 GP and Specialists  
139 Nurses  
Centre of Excellence : Orthopedics & Emergency



83.0% Ownership

79.45% Ownership



## NEW HOSPITALS IN 2012



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

640 Bed Capacity  
52 GP and Specialists  
252 Nurses  
Centre of Excellence : Emergency



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

50 Bed Capacity  
16 GP and Specialists  
44 Nurses  
Centre of Excellence: Cardiology

*80.0% Ownership*



### SILOAM HOSPITALS MANADO NORTH SULAWESI

230 Bed Capacity  
97 GP and Specialists  
174 Nurses  
Centre of Excellence : Emergency



### SILOAM HOSPITALS MAKASSAR SOUTH SULAWESI

360 Bed Capacity  
101 GP and Specialists  
217 Nurses  
Centre of Excellence : Cardiology,  
Endocrinology &  
Emergency



### SILOAM HOSPITALS PALEMBANG SOUTH SUMATERA

357 Bed Capacity  
136 GP and Specialists  
177 Nurses  
Centre of Excellence : Gastroenterology &  
Emergency



**NEW HOSPITALS IN 2013**



**SILOAM HOSPITALS BALI**  
BALI

281 Bed Capacity  
112 GP and Specialists  
159 Nurses

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



**BIMC KUTA**  
BALI

23 Bed Capacity  
51 GP and Specialists  
61 Nurses

Centre of Excellence : Treatment for tourists &  
Emergency



**SILOAM HOSPITALS TB SIMATUPANG**  
SOUTH JAKARTA

269 Bed Capacity  
118 GP and Specialists  
122 Nurses

Centre of Excellence : Cardiology, Oncology,  
Neuroscience & Emergency



**BIMC NUSA DUA**  
BALI

26 Bed Capacity  
57 GP and Specialists  
69 Nurses

Centre of Excellence : Cosmetic Surgery &  
Emergency



**NEW HOSPITALS IN 2014**



**SILOAM HOSPITALS PURWAKARTA  
WEST JAVA**

202 Bed Capacity  
45 GP and Specialists  
152 Nurses  
Centre of Excellence : Emergency



**SILOAM HOSPITALS KUPANG  
EAST NUSA TENGGARA**

405 Bed Capacity  
38 GP and Specialists  
114 Nurses  
Centre of Excellence : Emergency



**SILOAM HOSPITALS ASRI  
SOUTH JAKARTA**

43 Bed Capacity  
90 GP and Specialists  
74 Nurses  
Centre of Excellence : Urology



**SILOAM HOSPITALS MEDAN  
NORTH SUMATERA**

350 Bed Capacity  
66 GP and Specialists  
86 Nurses  
Centre of Excellence : Emergency & Trauma

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



**DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT  
MANAGES 41 MALLS THROUGHOUT INDONESIA**

- 3.1 million sqm GFA
- As of Mar 31, 2015 : Overall average occupancy 82% and 93% in LMIRT properties



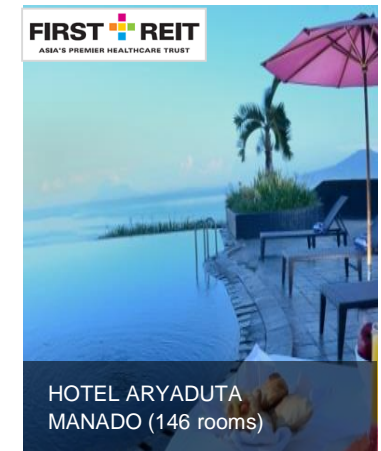
**NEW MALLS IN THE PIPELINE:**



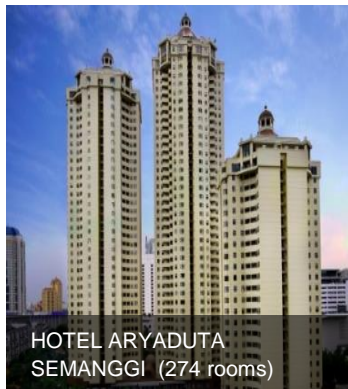


## MANAGES 8 HOTELS THROUGHOUT INDONESIA

- Pipeline: 10 upscale hotels and 40 midscale hotels
- As of Mar 31, 2015 : Overall average occupancy 65%

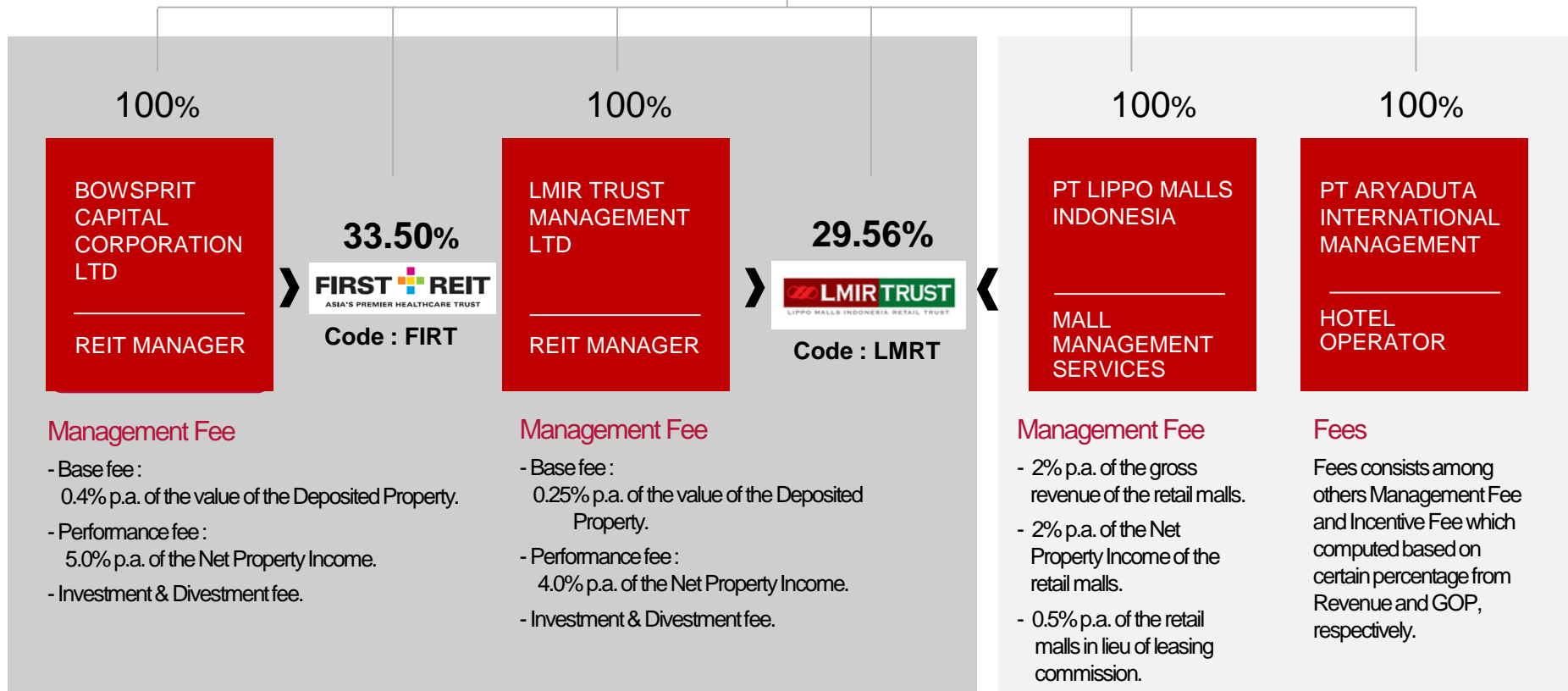


## HOTELS UNDER ARYADUTA MANAGEMENT :



# ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



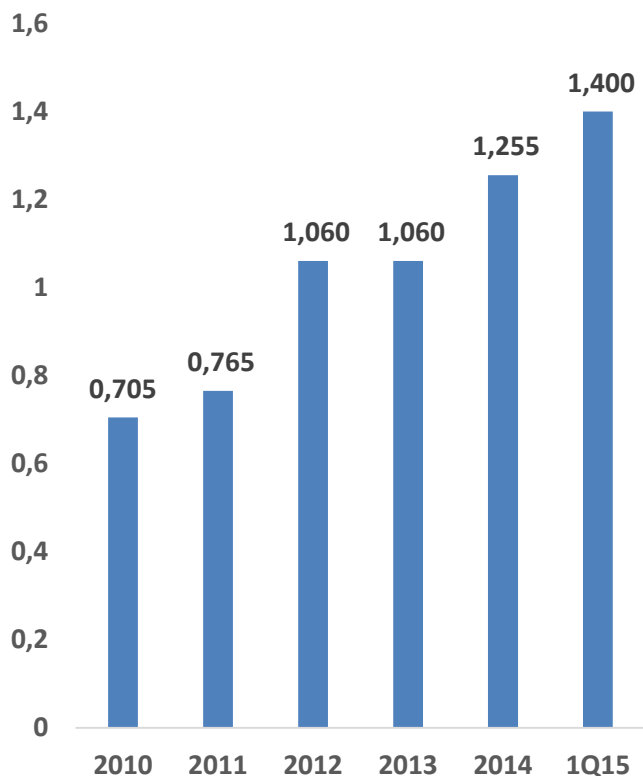
As of 31 March 2015

■ IN SINGAPORE    ■ IN INDONESIA

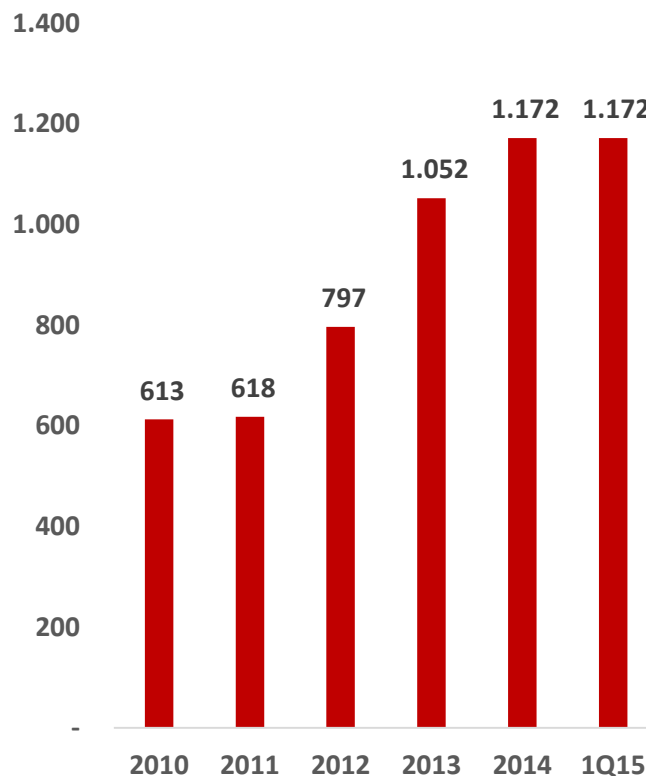
**Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 16 properties located in Indonesia, Singapore and South Korea**

- Manages 11 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Mar 31, 2015 : DPU : 2.06 cents

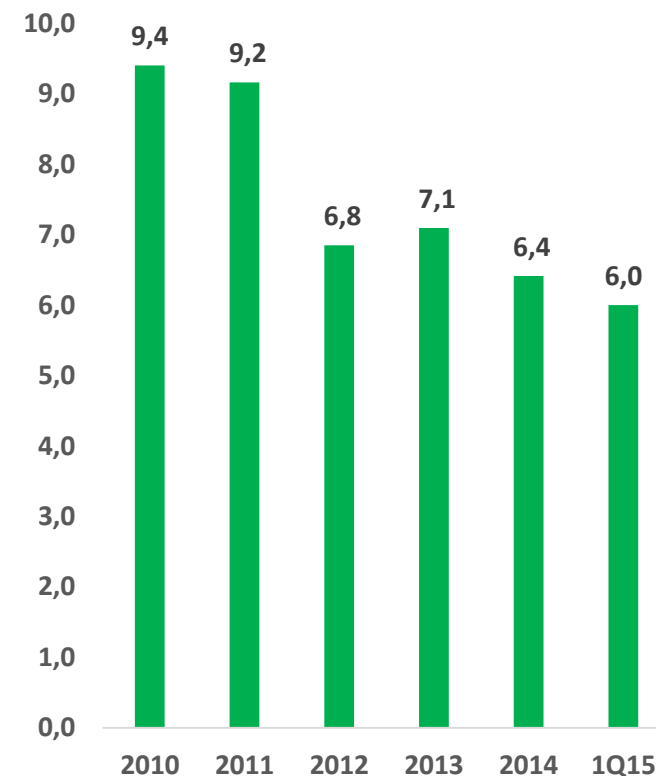
Share Price (SGD)



Portfolio Size (SGD mn)



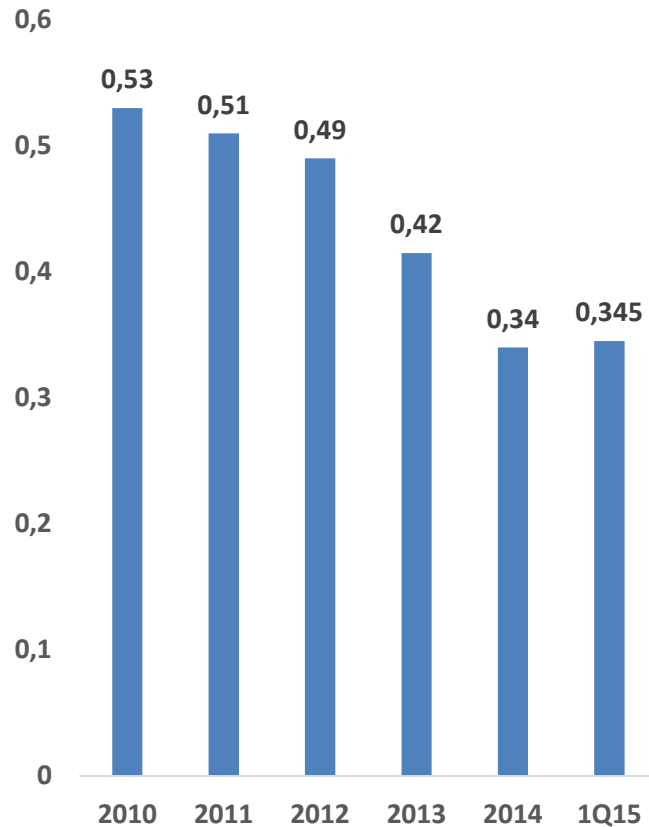
Dividend Yield (%)



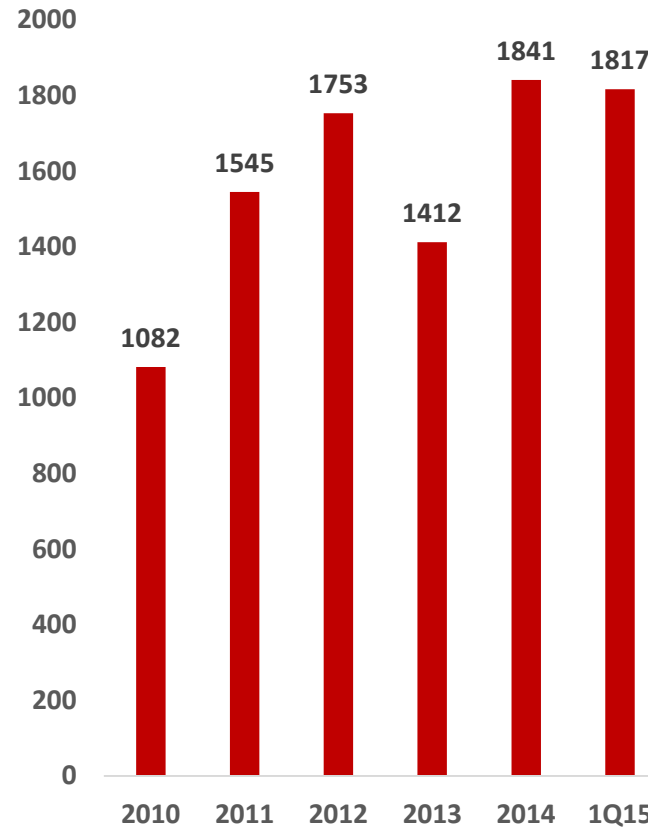
## MANAGES 17 RETAIL MALLS THROUGHOUT INDONESIA

- NLA : 765,273 sqm
- As of Mar 31, 2015 : DPU: 0.79 cents

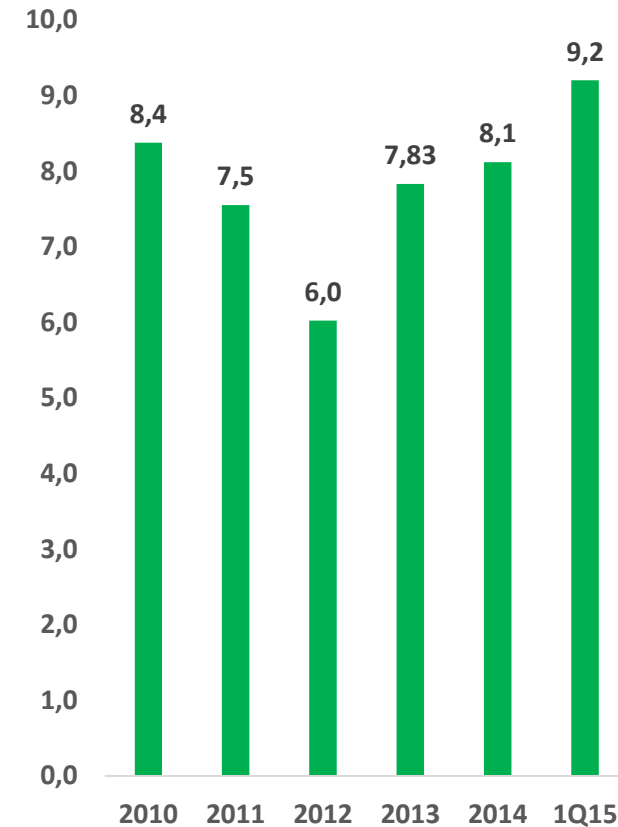
Share Price (SGD)



Portfolio Size (SGD mn)

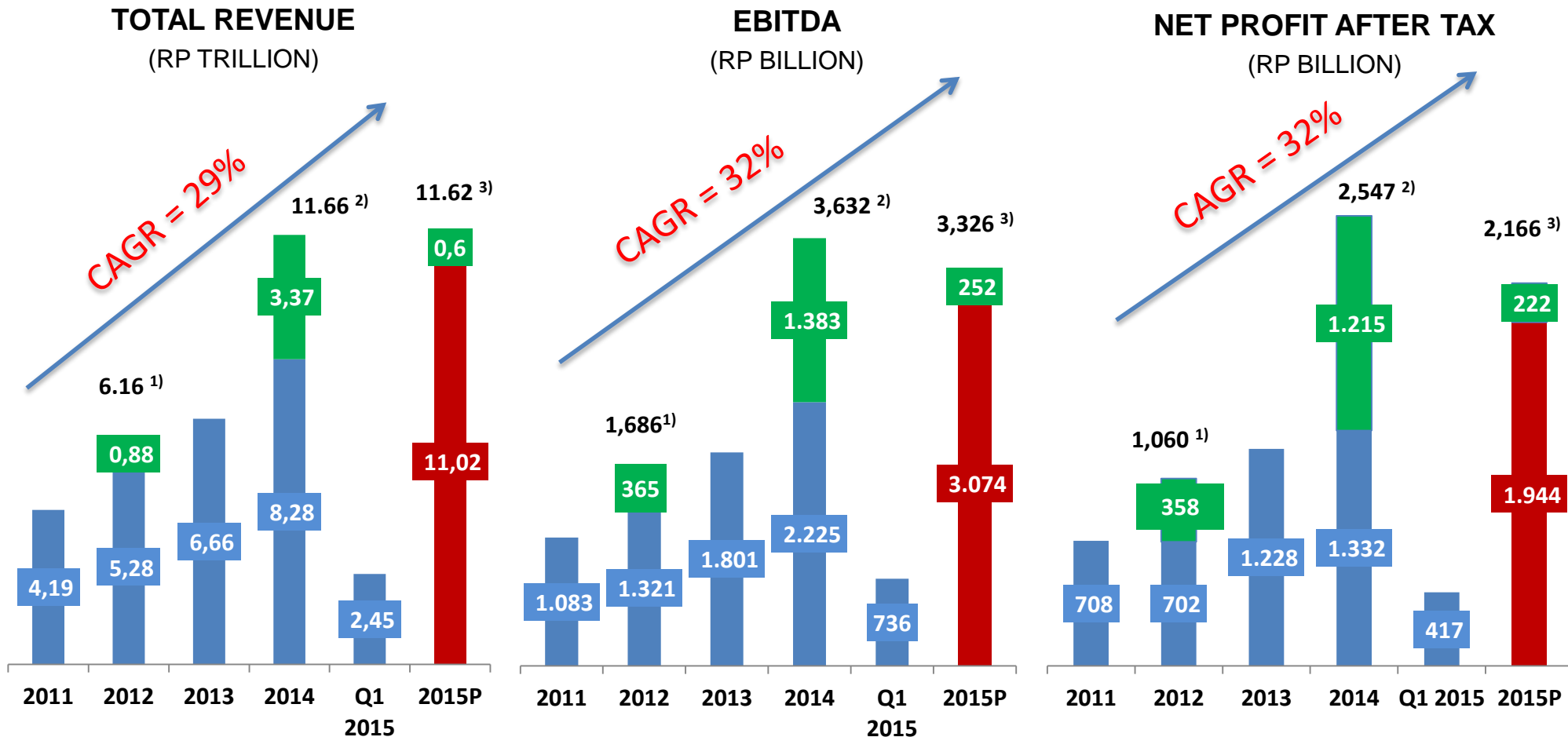


Dividend Yield (%)



# FINANCIAL PERFORMANCE

# STRONG FINANCIAL PERFORMANCE



1) FY 2012 includes Revenue, EBITDA, and Extraordinary Net Income After Tax amounting to Rp879M, Rp 365 M and Rp 358M respectively

2) FY 2014 includes Revenue, EBITDA and Extraordinary Net Income After Tax amounting to Rp 3.39T, Rp 1.38T and 1.21T respectively

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



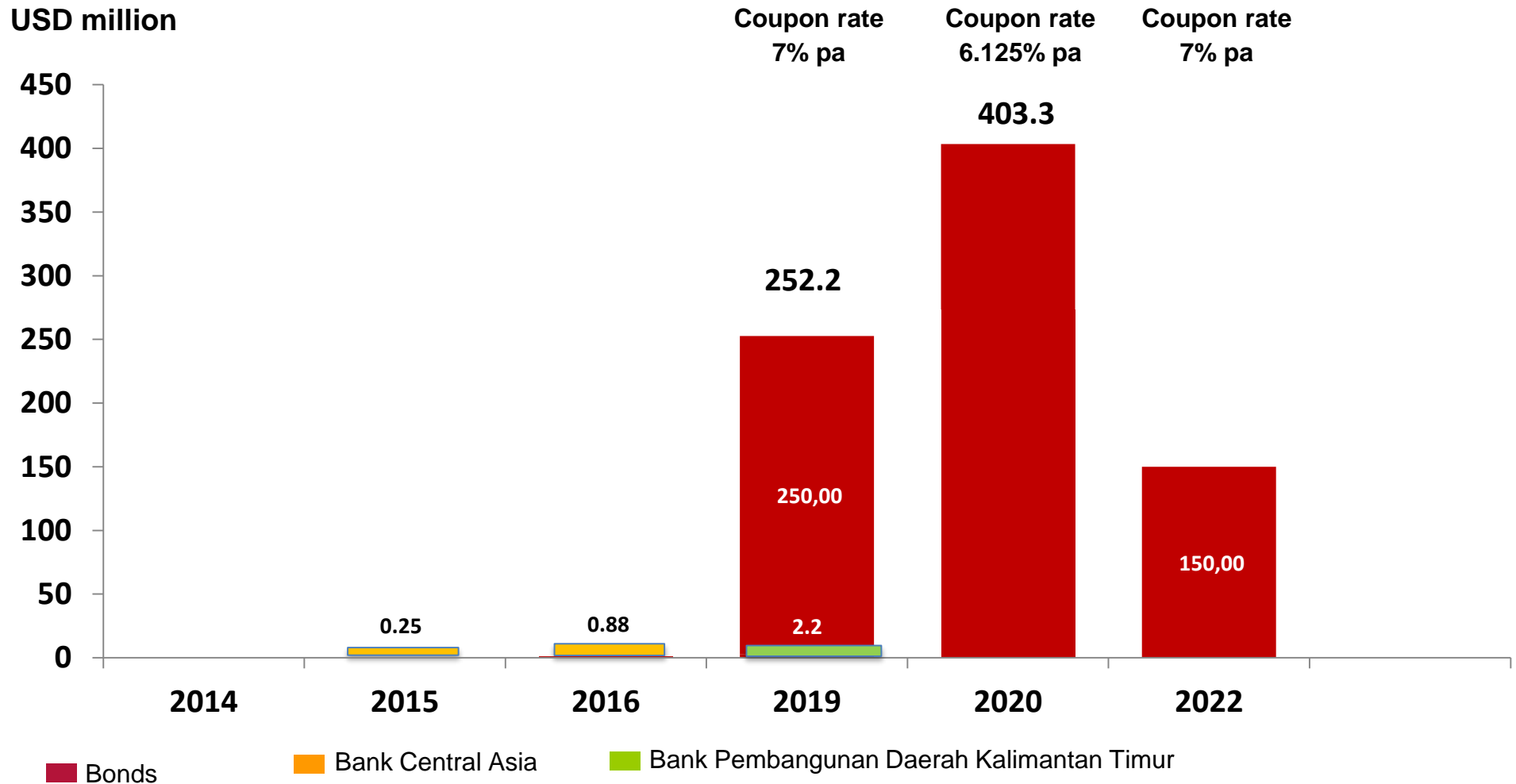
# BALANCE SHEET

## AS OF 31 DECEMBER (Unless Otherwise Stated)

Rp Billion	31 Mar 2015	2014	2013	2012	2011
<b>TOTAL ASSET</b>	<b>39,641</b>	<b>37,761</b>	<b>31,300</b>	<b>24,869</b>	<b>18,259</b>
<b>TOTAL LIABILITIES</b>	<b>20,127</b>	<b>20,115</b>	<b>17,123</b>	<b>13,399</b>	<b>8,850</b>
<b>TOTAL EQUITY</b>	<b>17,368</b>	<b>15,605</b>	<b>12,801</b>	<b>10,656</b>	<b>8,834</b>
<b>TOTAL DEBT</b>	<b>10,332</b>	<b>9,997</b>	<b>7,808</b>	<b>6,014</b>	<b>3,753</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>3,445</b>	<b>3,529</b>	<b>1,855</b>	<b>3,337</b>	<b>2,175</b>
<b>D/E RATIO</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</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>

Source : Company as of Q1'2015

# DEBT MATURITY PROFILE\*



\* 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	2.250
Micro Suburbs	100	20	297
<b>SUB TOTAL<sup>1)</sup></b>			<b>47.197</b>
<b>LARGE SCALE INTEGRATED DEVELOPMENT:</b>			
City of Tomorrow (retail, apart, inv & hotel)	85	5	725
Kemang Village	92	7	1.831
St Moritz	100	11	6.910
14 New Projects		91	6.191
Others (land, retail space inv & other devt)	100		2.458
<b>SUB TOTAL<sup>1)</sup></b>			<b>18.115</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>			<b>5.938</b>
<b>HOSPITALS<sup>4)</sup></b>	78,9		<b>10.968</b>
<b>ESTIMATED TOTAL ASSET VALUE</b>			<b>87.002</b>
	Add: Cash <sup>3)</sup>		3.445
	Less: Debt <sup>3)</sup>		10.332
	Less: Advances from Customers <sup>3)</sup>		4.967
<b>ESTIMATED NAV</b>			<b>75.148</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 31 Mar 2015

4 Market Cap as of 31 Mar 2015

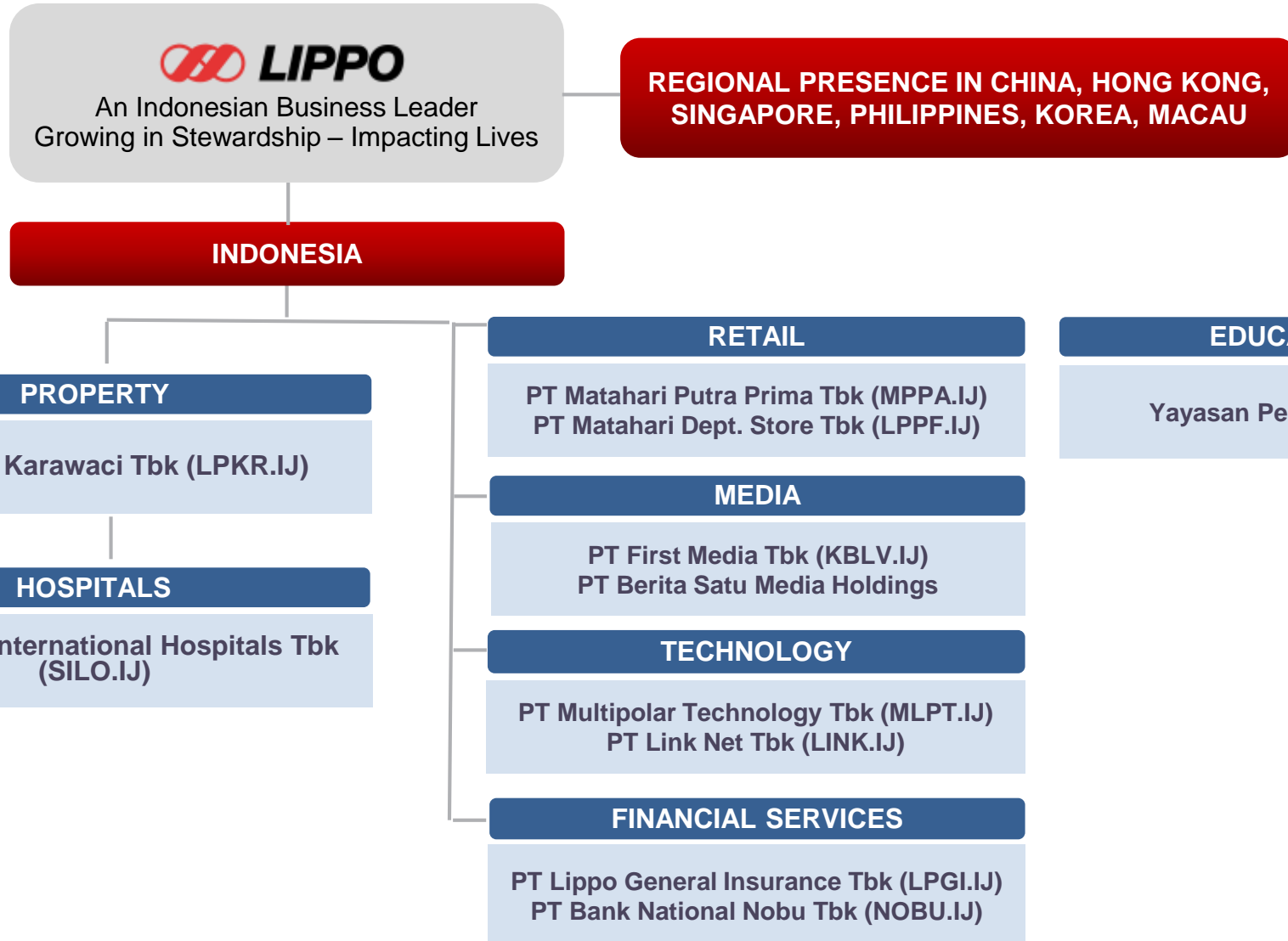
5 NAV/share = Rp 3,256

# PROPERTY MARKETING SALES

PROJECTS (in Rp Bn)	2011	2012	2013	Q1'14	2014	Q1'15	Budget 2015
<b>Townships :</b>							
Lippo Village	152	241	113	4	80	3	90
Lippo Cikarang*	1.301	2.061	1.698	175	1.505	483	1.500
Tanjung Bunga	303	577	433	53	357	38	400
San Diego Memorial Park	126	185	156	41	173	71	200
<b>Sub Total</b>	<b>1.882</b>	<b>3.064</b>	<b>2.400</b>	<b>273</b>	<b>2.115</b>	<b>595</b>	<b>2.190</b>
<b>Condominiums :</b>							
Kemang Village	495	747	310	6	6	-	-
Millenium Village (LV)	-	-	-	-	864	-	610
Orange County (LC)	-	-	-	-	386	793	1.000
St. Moritz (JKT)	444	555	136	40	191	9	200
Park View	222	17	11	-	-	-	-
Nine Residence	-	182	67	3	4	0	-
St. Moritz Makassar	-	-	-	219	180	1	150
Embarcadero	-	-	-	356	544	2	200
Holland Village	-	-	510	3	502	-	265
New Projects	-	-	-	-	-	-	404
<b>Sub Total</b>	<b>1.161</b>	<b>1.501</b>	<b>1.034</b>	<b>627</b>	<b>2.677</b>	<b>805</b>	<b>2.829</b>
<b>Offices :</b>							
St Moritz Office (JKT)	124	100	52	-	-	-	-
Lippo Office Thamrin	-	-	619	-	-	-	398
Holland Village Office	-	-	-	-	388	-	225
New CBD Office (MV/OC)	-	-	-	-	-	-	358
<b>Sub Total</b>	<b>124</b>	<b>100</b>	<b>671</b>	<b>-</b>	<b>388</b>	<b>-</b>	<b>981</b>
<b>Strata-titled Mall Inventory</b>	<b>11</b>	<b>18</b>	<b>11</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Sub Total</b>	<b>11</b>	<b>18</b>	<b>11</b>	<b>2</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>902</b>	<b>5.185</b>	<b>1.400</b>	<b>6.000</b>
<b>Assets sold to the REITS</b>	<b>-</b>	<b>2.077</b>	<b>1.482</b>	<b>0</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>902</b>	<b>8.515</b>	<b>1.400</b>	<b>6.600</b>
<b>Note : *Lippo Cikarang on FY14 includes JV DS-8 amounted to Rp 576 bn, Q1'15 amounted to Rp 234 bn and for FY2015 budgeted Rp 500 bn</b>							



# APPENDICES



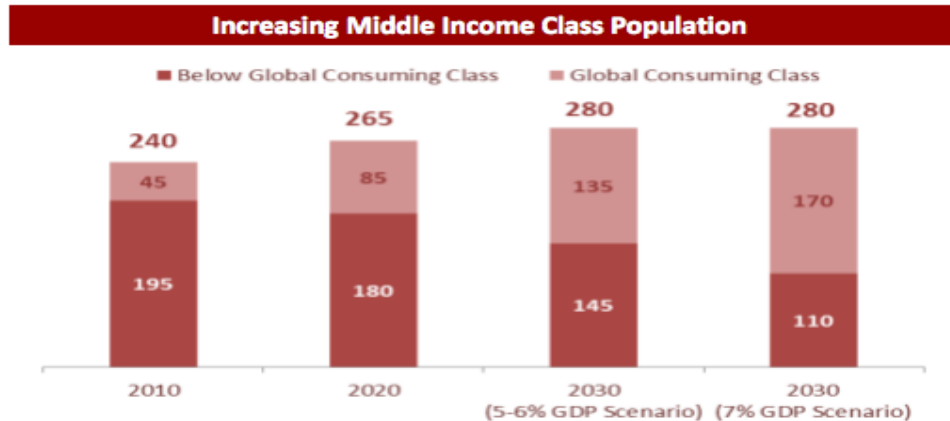
# INDONESIA: ATTRACTIVE GROWING MARKET

## Economic Indicators

	2014	2015 Assumption	2016 Assumption
Economic Growth (%)	5.0	5.7	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

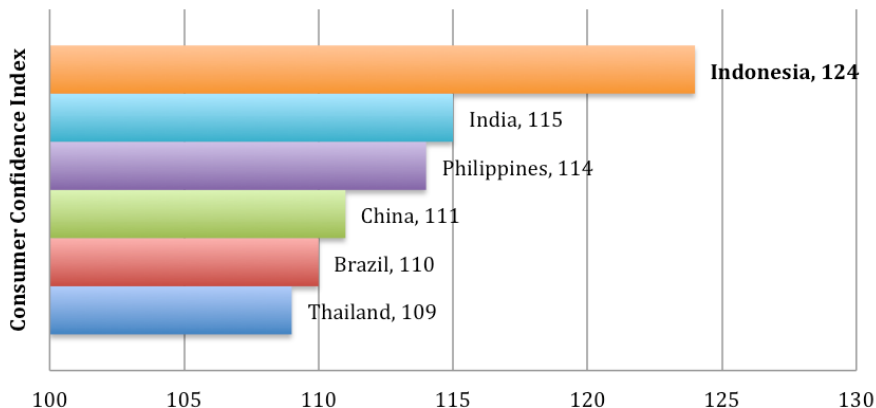
Source : Bank of Indonesia, Statistics Indonesia, World Bank

## Size of Middle Class (in mn)



Source: BPS, Bappenas, UNPP, McKinsey

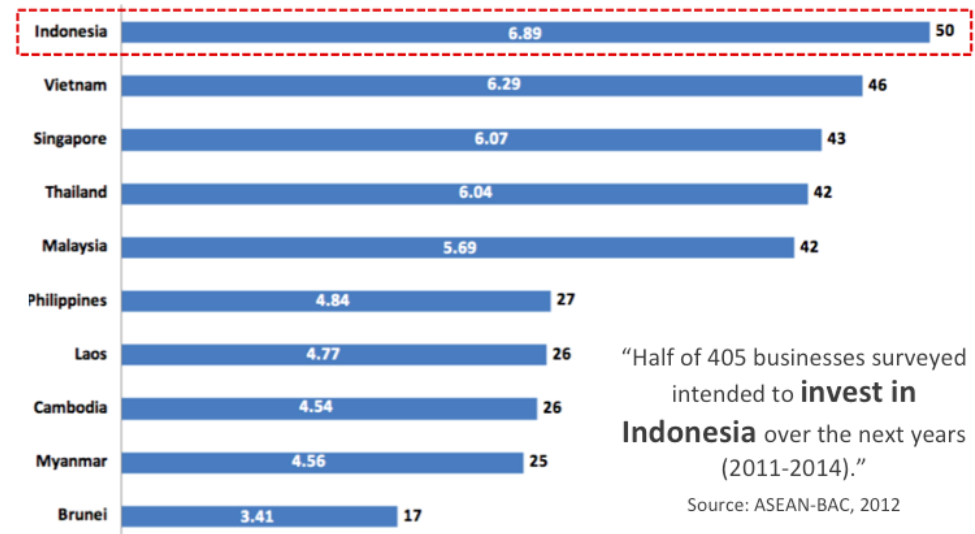
## Nielsen Global Consumer Confidence Index Q4 - 2013



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).”

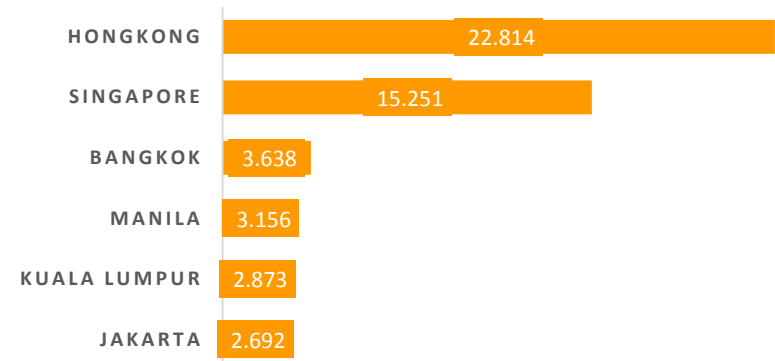
Source: ASEAN-BAC, 2012

# INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

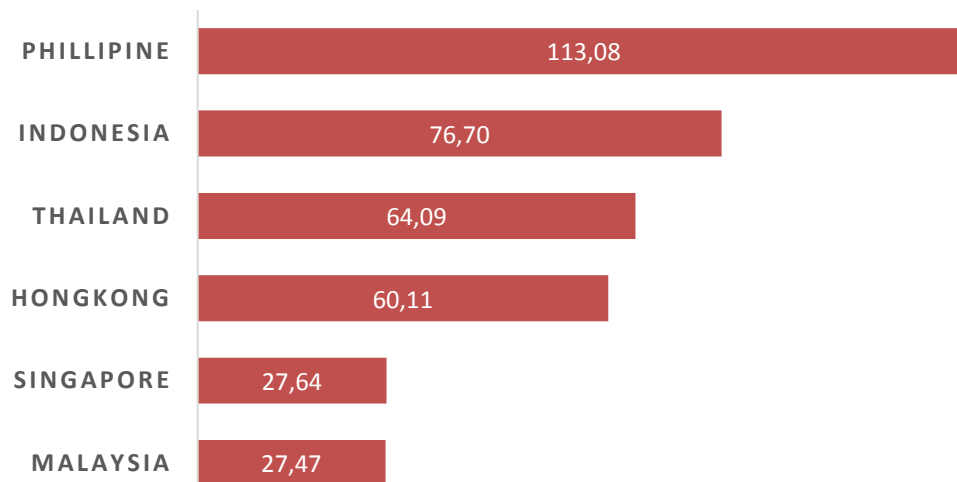
- Rapid urbanisation
- Growing middle-class
- Strong savings and income growth
- Low mortgage penetration
- Property as investment
- Improving regulatory environment
- Banking innovation
- Property prices cheapest in the region
- Highest yields in the region

## ASIA PACIFIC PROPERTY

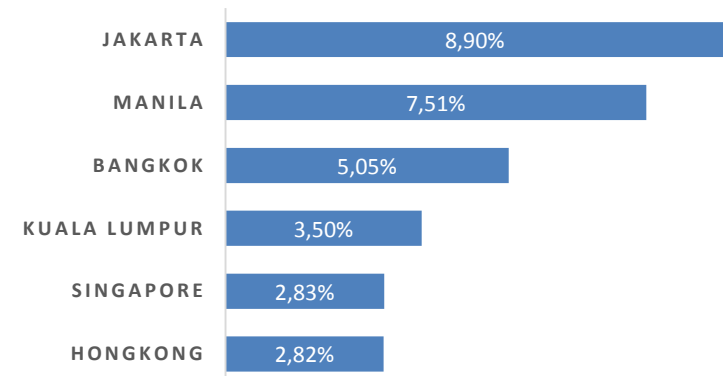
### PROPERTY PRICE (USD/SQM)



### PRICE PER SQM/ GDP PER CAPITA



### RENTAL YIELD





## LAND TITLES AVAILABLE :

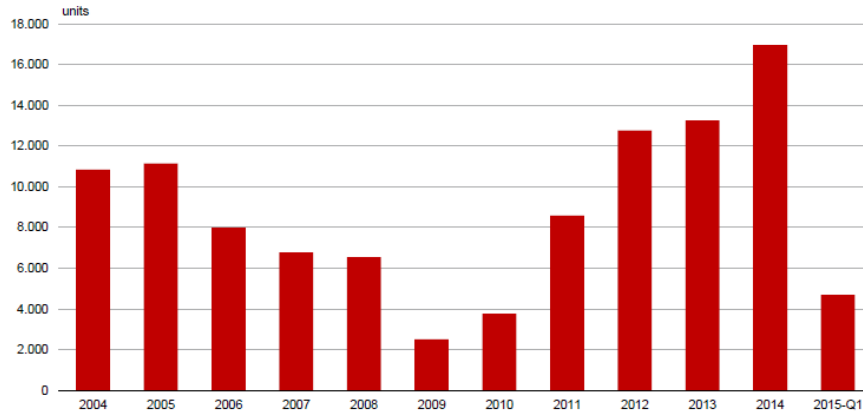
1. Freehold : may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).
2. Right to Build (renewable leasehold) : may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.
3. Right to Use (renewable leasehold) : may be held by Indonesian citizens, any company and foreign citizens, for an initial 25 years.

## OPTIONS FOR FOREIGN OWNERSHIP :

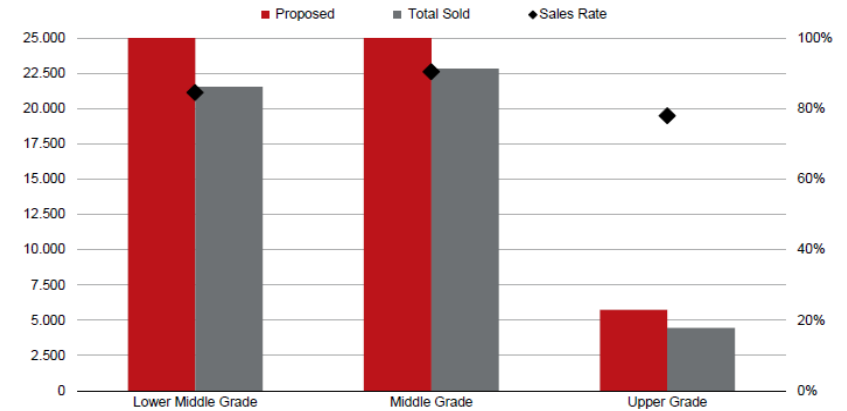
1. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
2. Purchase the property in your own name under *Right to Use* title.
3. Through Indonesian nominees, establish a locally owned company.
4. Use an Indonesian professional third party corporate nominee.
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

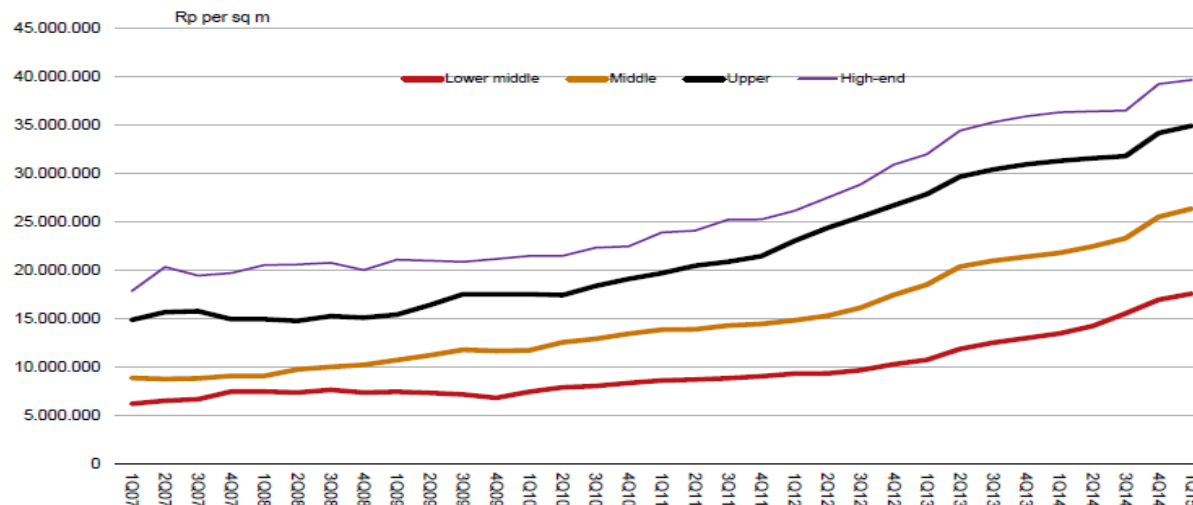
Quarterly take-up in 1Q15 experience an increase by 40% compared to 1Q14



More than 56,000 units of condominium will enter the market between 2015 to 2018, achieving an average sales rate of 87%



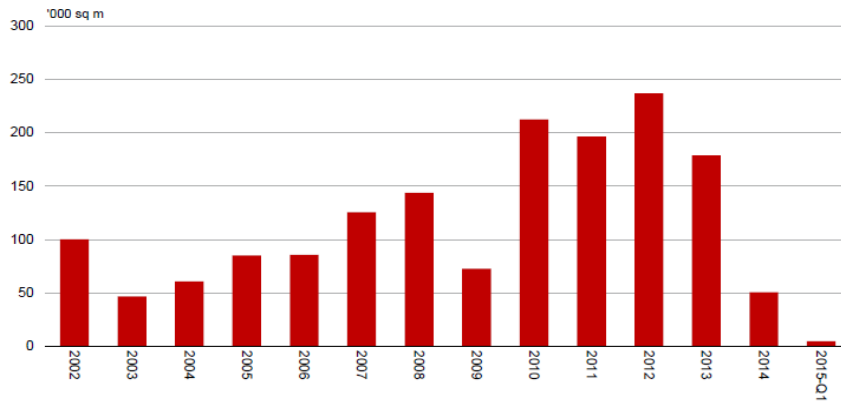
Price stabilize in all market segment



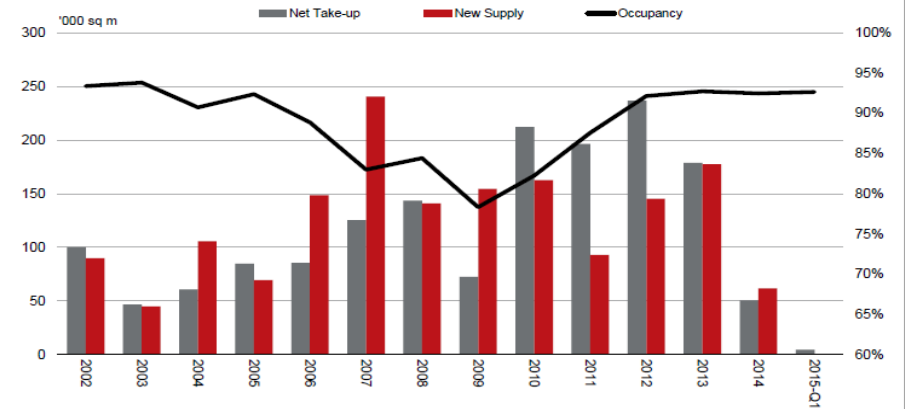
Source : Q1'2015 Market Review for Jakarta  
Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S RETAIL MARKET

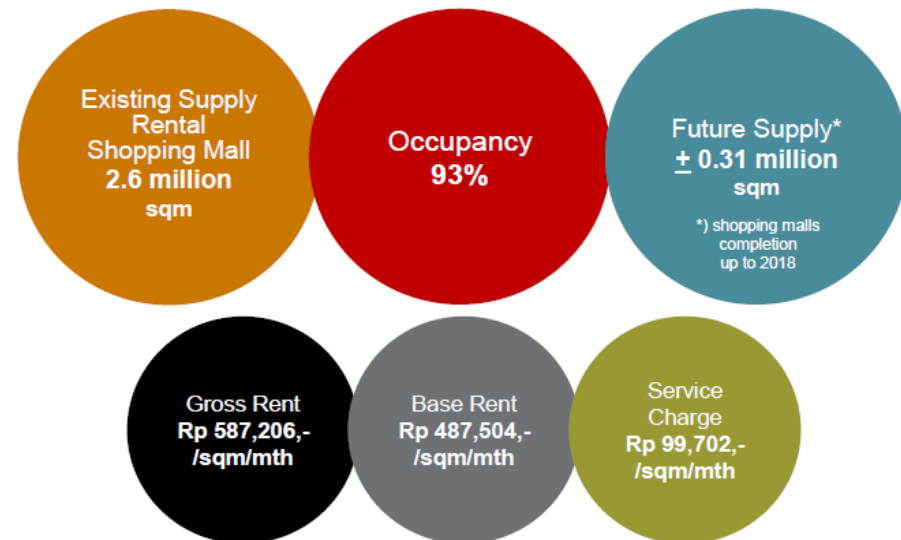
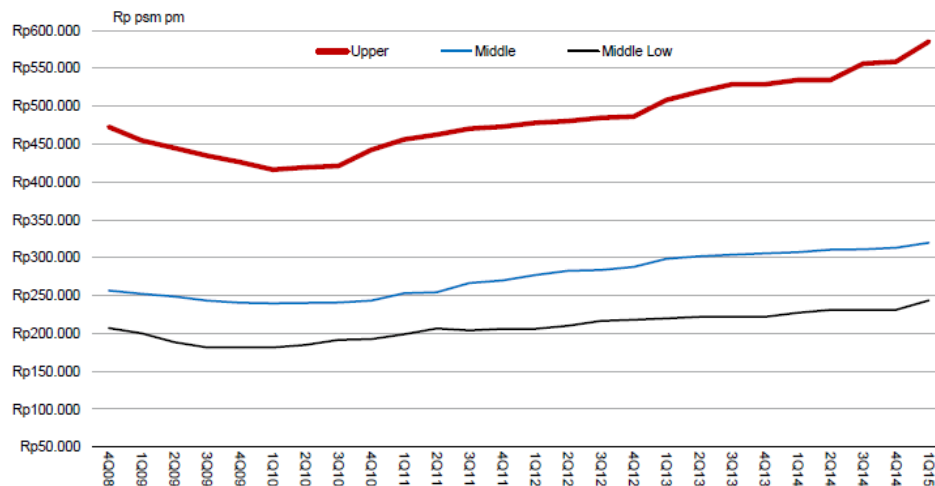
1Q15 net absorption at approximately 4,600 sq.m



No additional supply complete in 1Q15, occupancy stabilize at 92%



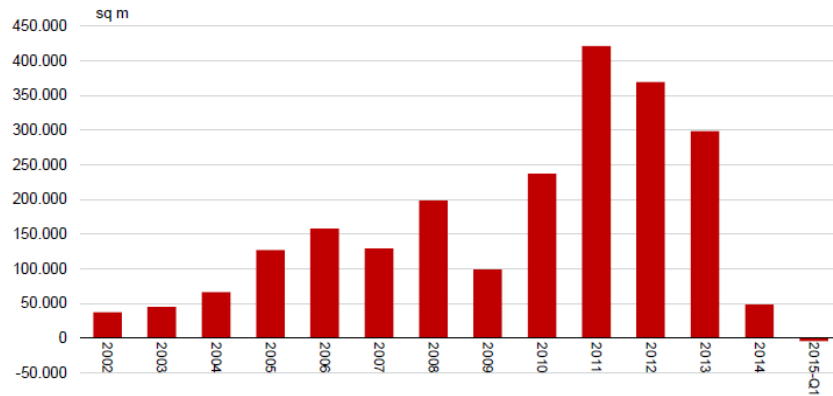
Average rents experience an increase by 3.7% compared to the last quarter



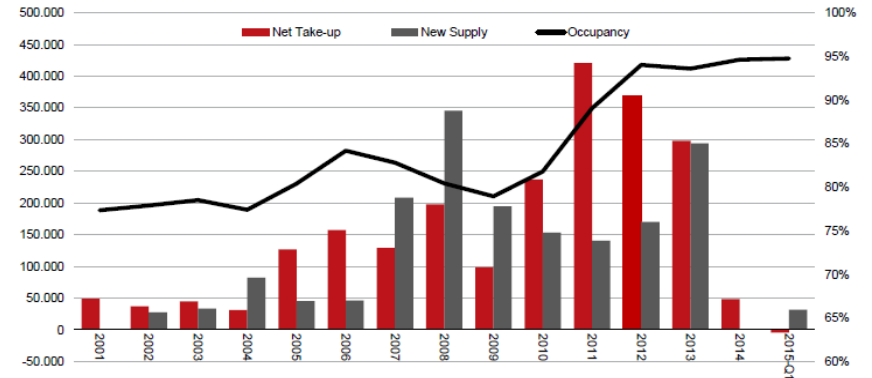
Source : Q1'2015 Market Review for Jakarta  
Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

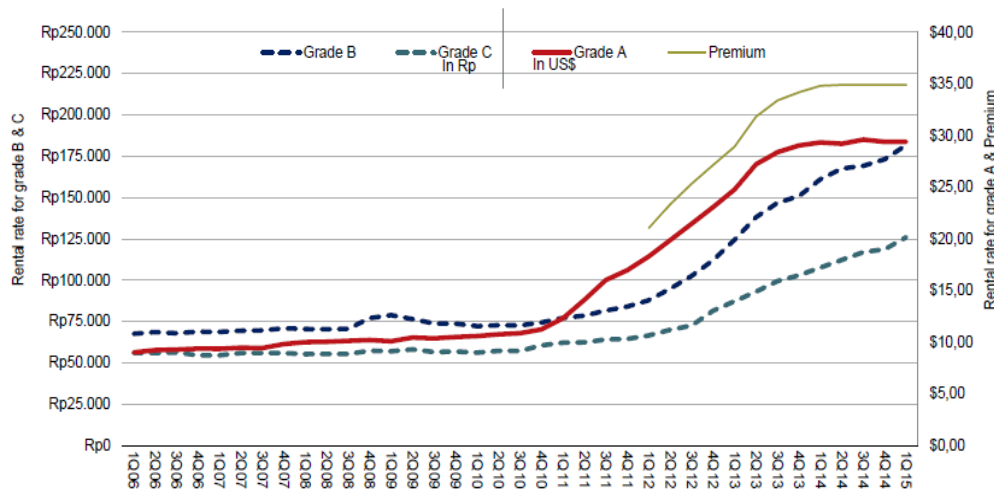
Net demand in the 1Q15 is around -4,400 sq.m , lowest absorption record



Market occupancy remains stable over the quarter at 94%



Rent remains stable for grade Premium and A, whilst lower grade buildings experienced 4-6 % growth



Existing Supply  
**4.66 million sqm**

Occupancy  
**94%**

Future Supply\*  
**± 1.9 million sqm**  
\*) completion up to 2018

Gross Rent  
**Rp 298,164,- /sqm/mth**

Base Rent  
**Rp 214,026,- /sqm/mth**

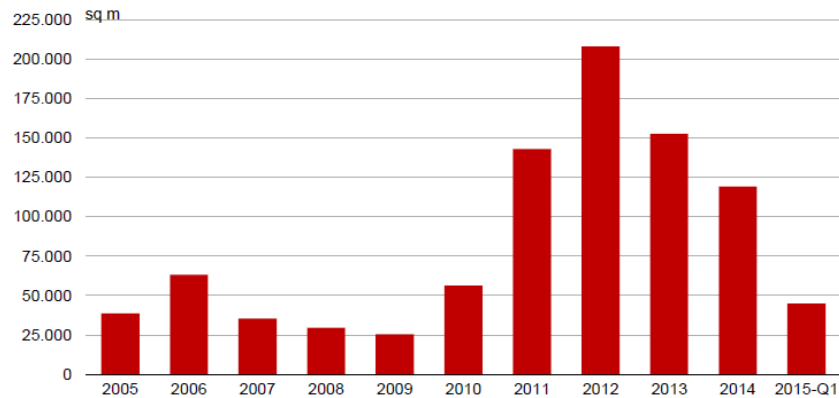
Service Charge  
**Rp 84,136,- /sqm/mth**

Source : Q1' 2015 Market Review for Jakarta  
Jones Lang LaSalle Research

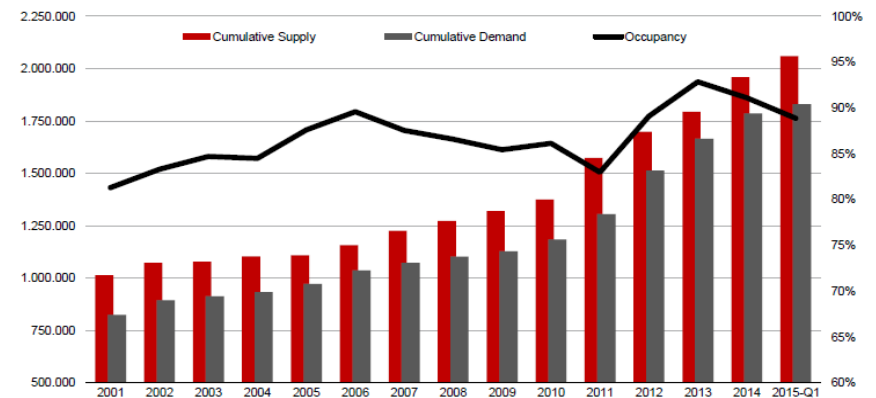


# OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

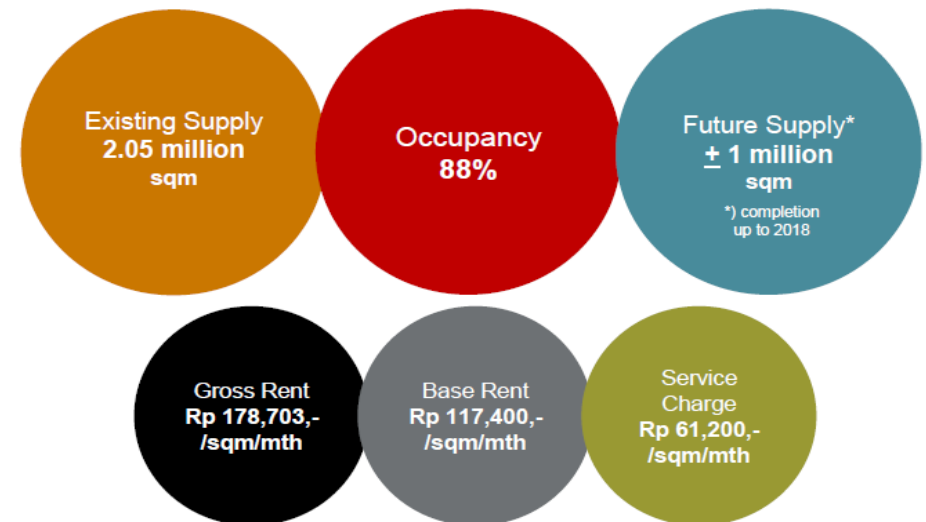
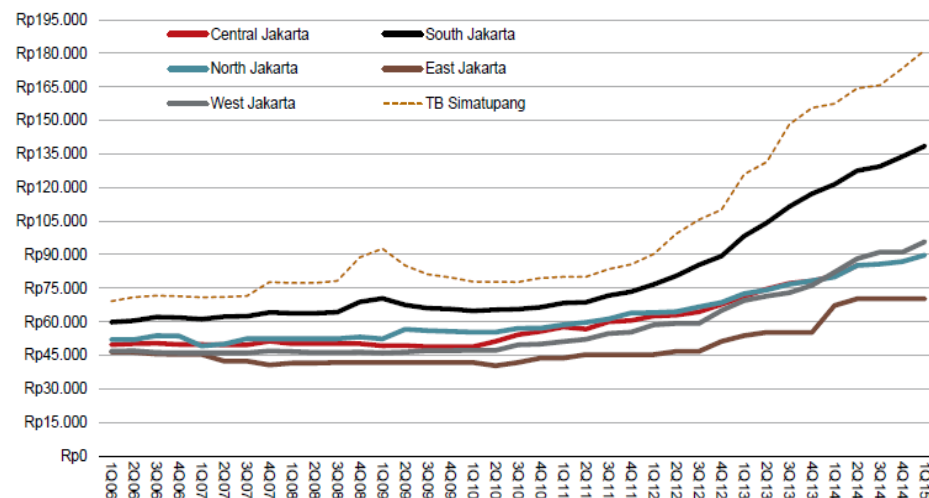
Net take-up for the 1Q15 at around 45,000 sq.m



Market occupancy declined to 88% from 90% in 4Q14 due to high supply entering the market



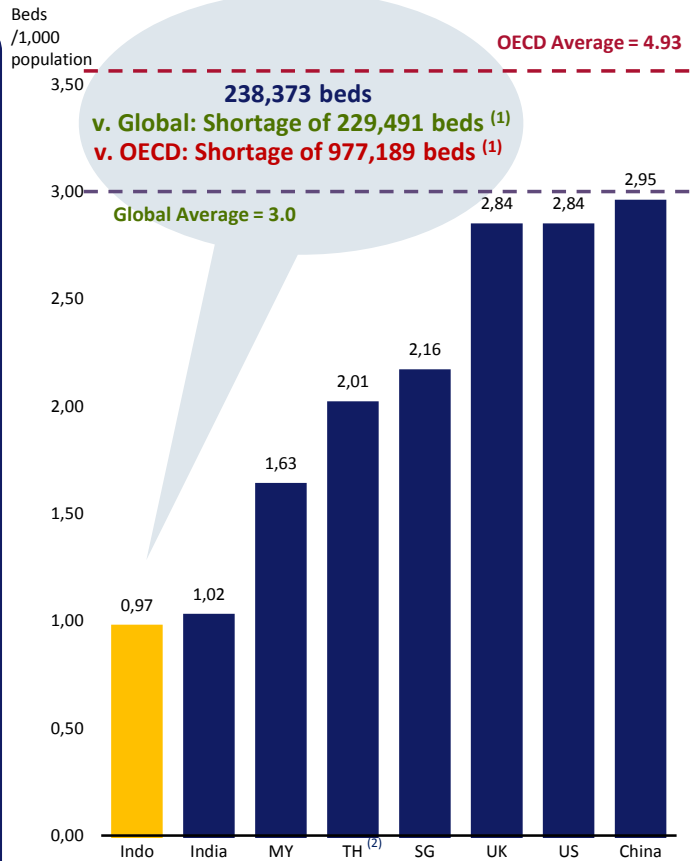
Rents increased slightly over the quarter



Source : Q1 '2015 Market Review for Jakarta  
Jones Lang LaSalle Research

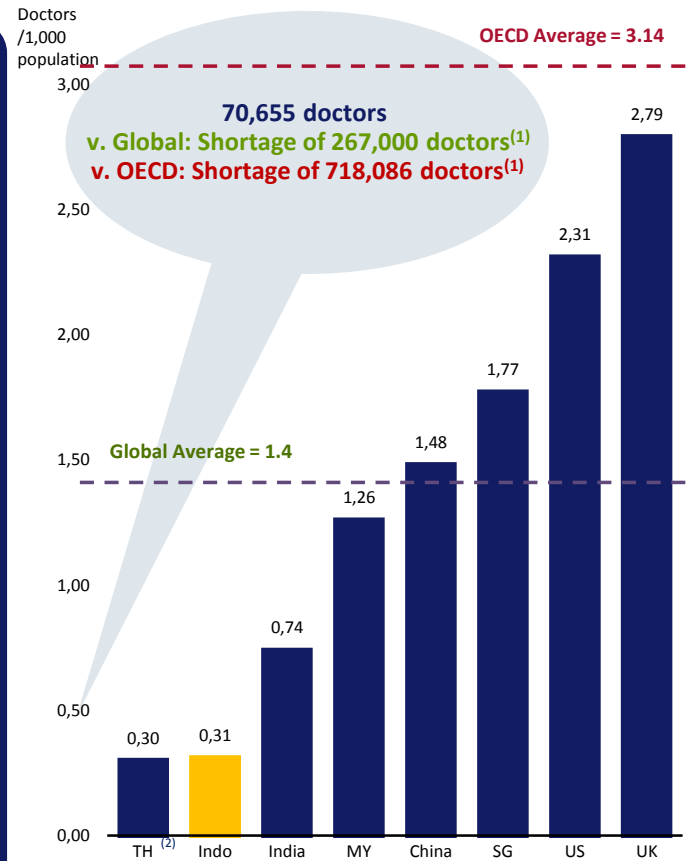
## Beds and Doctors

Lack of Beds...

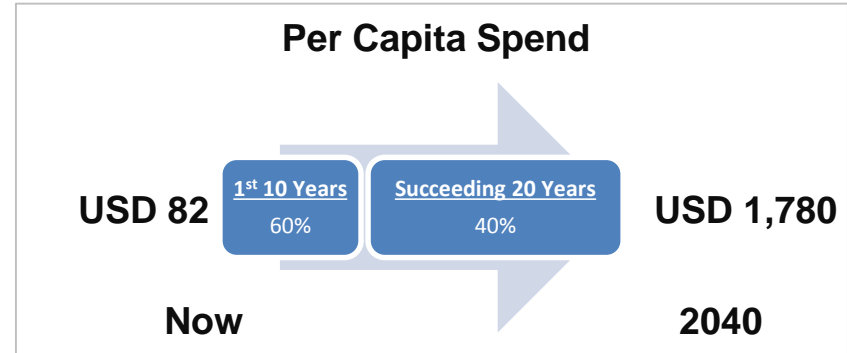
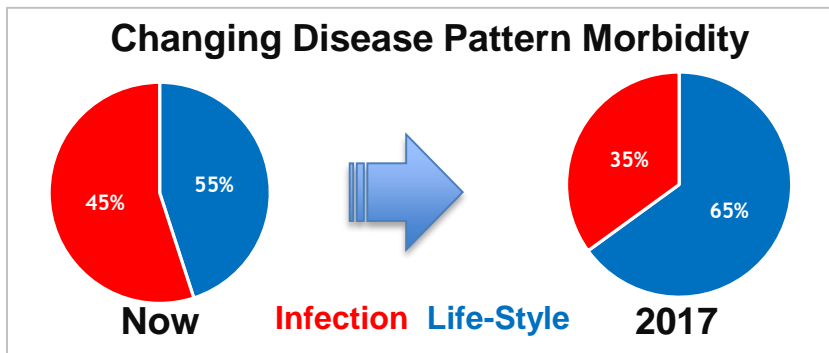
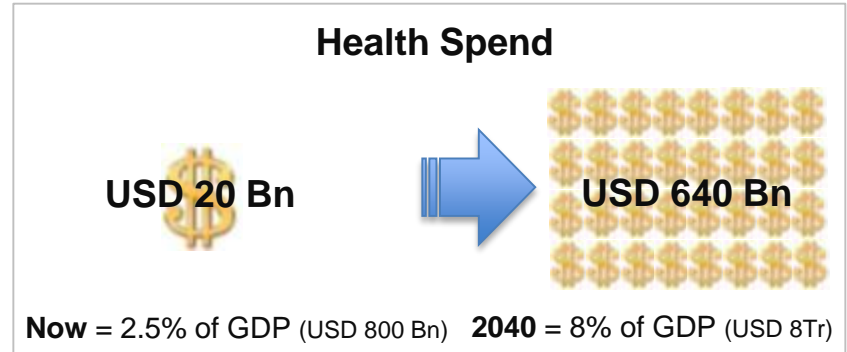
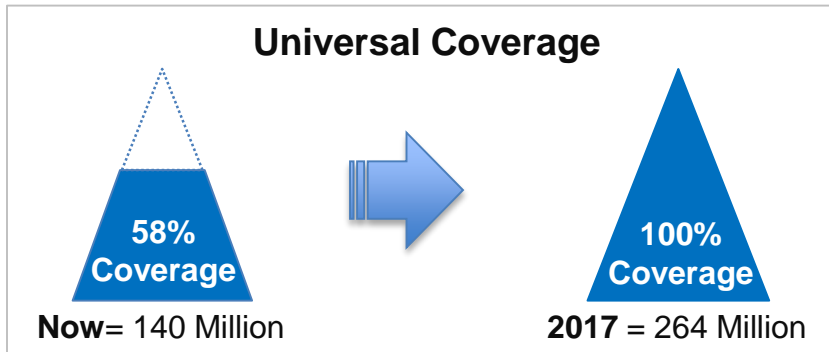
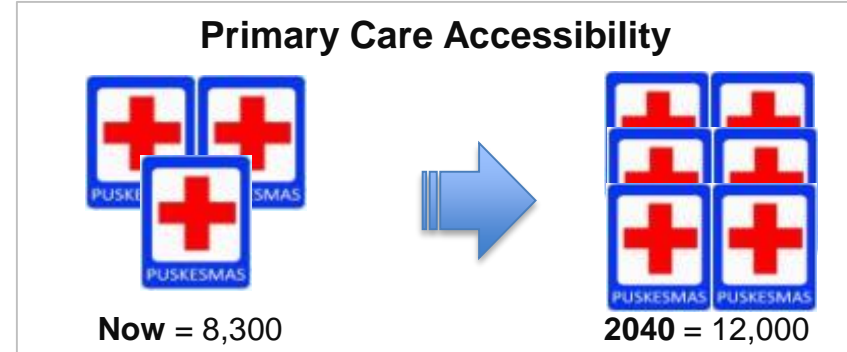
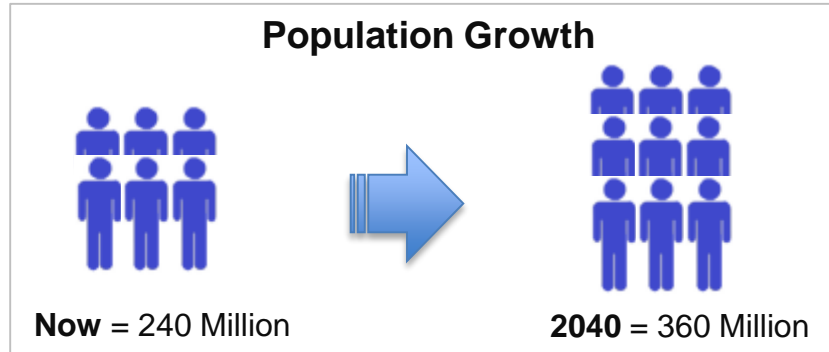


- Indonesia's bed to population ratio way below global average
- Ample opportunity for private healthcare operators to fill the supply gap

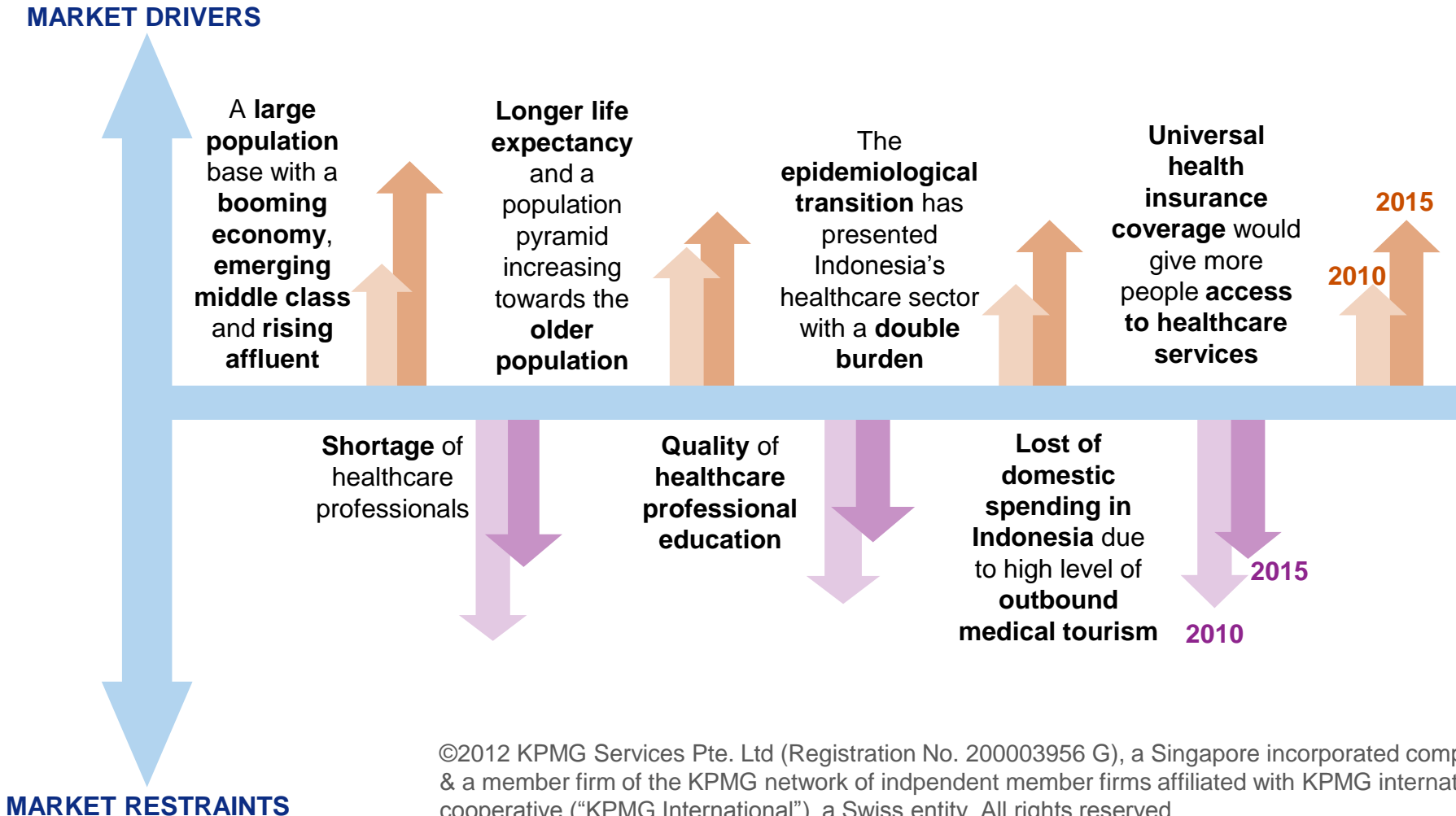
and Qualified Doctors...



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



# MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR





# HOSPITALS IN INDONESIA

YEAR 2009 - 2015

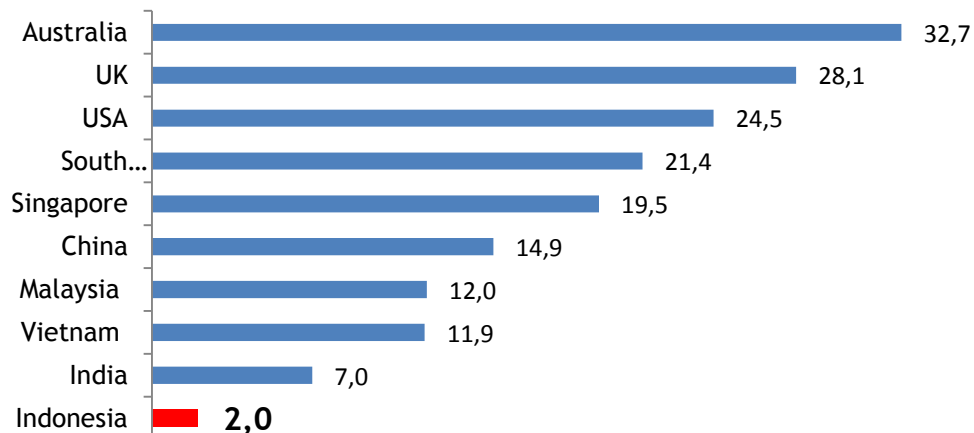
No	OWNER	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	30 Jun 15
1	MOH	31	31	32	32	33	34	<b>34</b>
2	PROVINCE GOVERNMENT	84	85	85	89	96	98	<b>101</b>
3	MUNICIPAL GOVERNMENT	59	63	86	88	92	93	<b>94</b>
4	DISTRICT GOVERNMENT	378	403	411	444	455	463	<b>466</b>
5	ARMY / POLICE	125	131	134	155	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

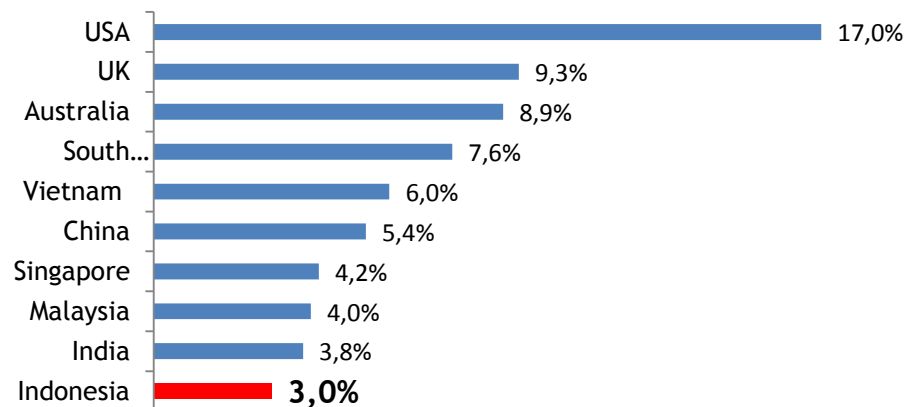
# COMPARISON HEALTH STATISTICS

	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



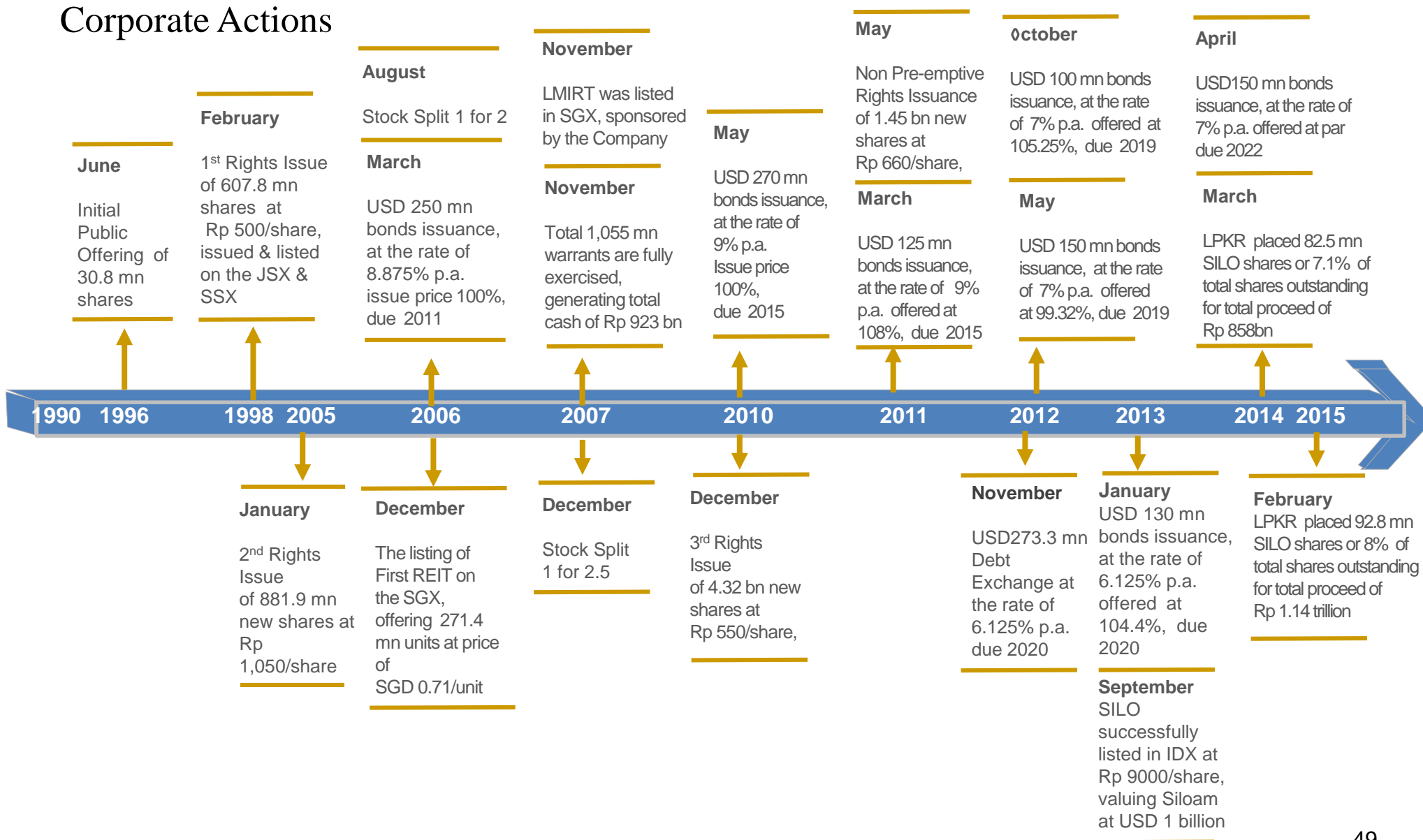
Total Healthcare spending as % of GDP



# LIPPO KARAWACI'S MILESTONES



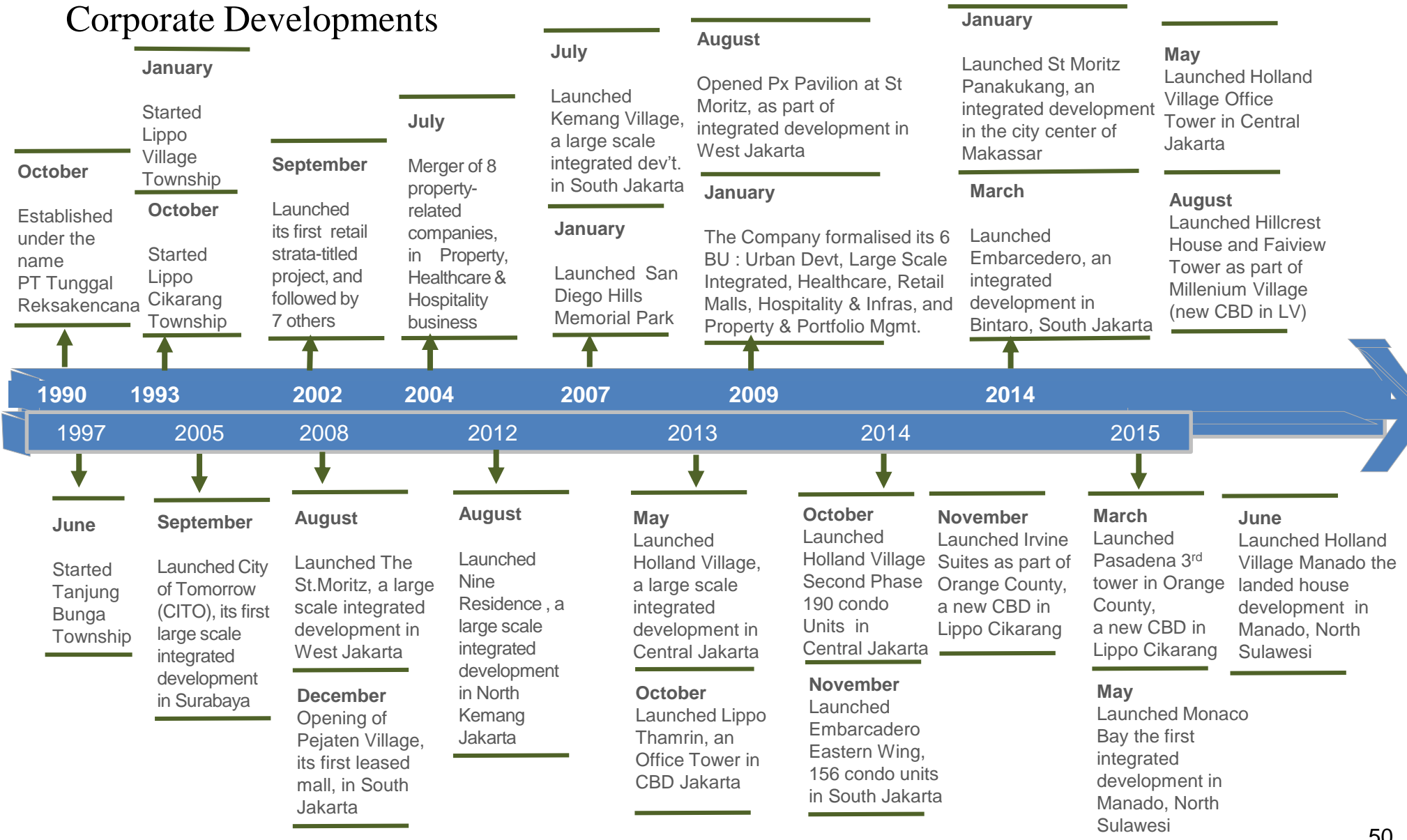
## Corporate Actions



# 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)



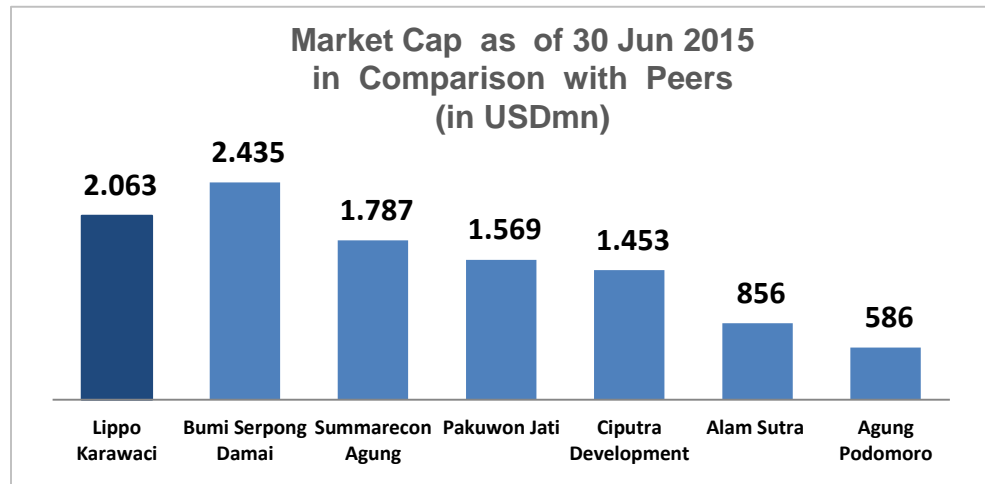
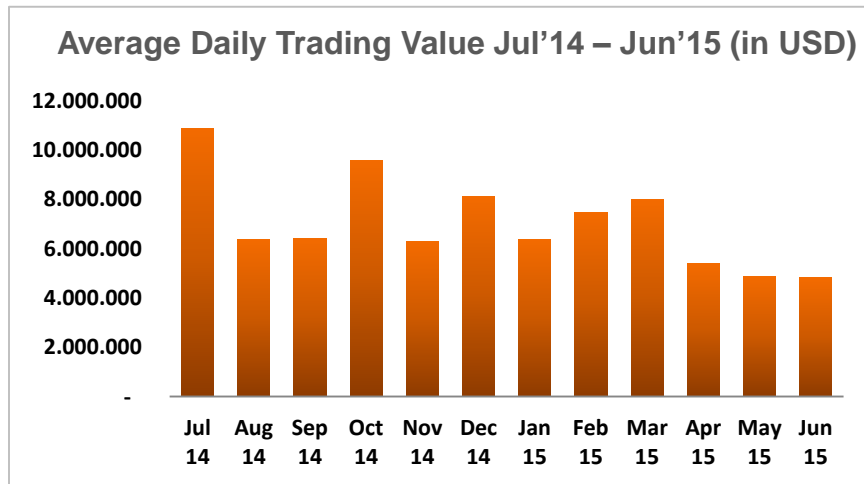
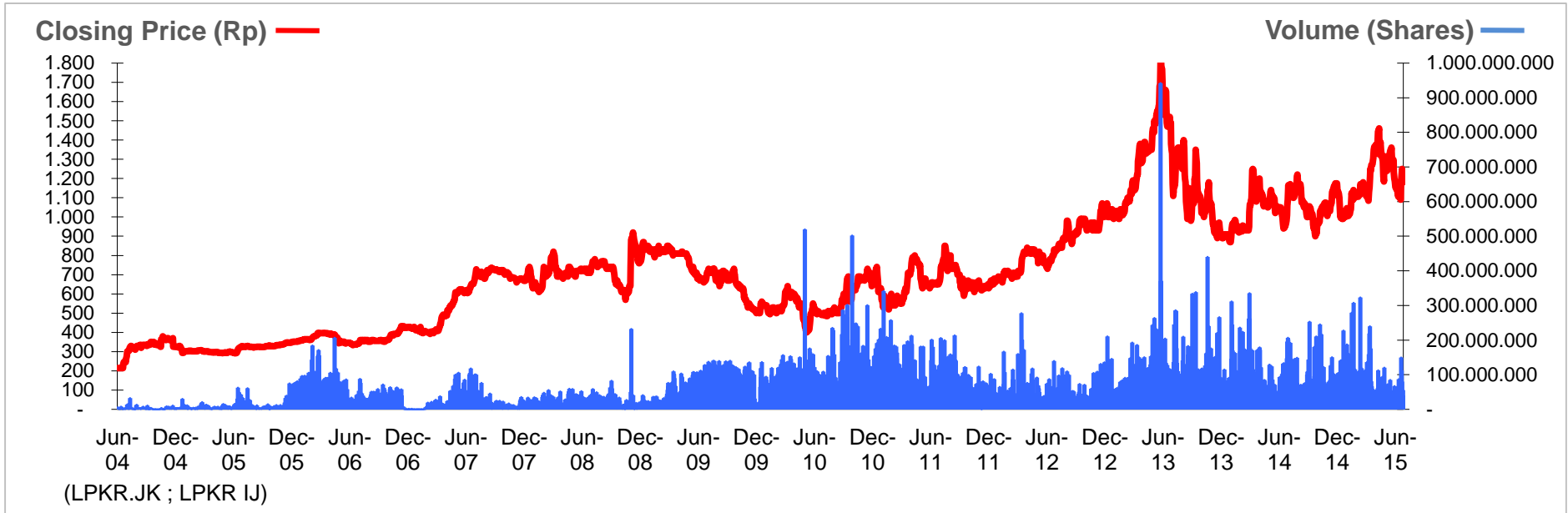
Siloam Hospitals received  
**The European Awards for  
Best Practices 2014**  
(from European Society for Quality  
Research (ESQR))



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 Tunggul 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

## **Mark Wong (Executive Director)**

email : [Mark.Wong@lippokarawaci.co.id](mailto:Mark.Wong@lippokarawaci.co.id)

### **Address :**

Menara Matahari, 22<sup>nd</sup> Floor

7 Boulevard Palem Raya

Lippo Village

Tangerang 15811

Banten – Indonesia

telp. +62 21 25669000

fax. +62 21 25669098

website : [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id)

# DISCLAIMER

---

This presentation has been prepared by PT Lippo Karawaci Tbk (“LPKR”) and is circulated for the purpose of general information only. It is not intended for any specific person or purpose and does not constitute a recommendation regarding the securities of LPKR. No warranty (expressed or implied) is made to the accuracy or completeness of the information. All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without prior notice. LPKR disclaims any responsibility or liability whatsoever arising which may be brought against or suffered by any person as a result of reliance upon the whole or any part of the contents of this presentation and neither LPKR nor any of its affiliated companies and their respective employees and agents accepts liability for any errors, omissions, negligent or otherwise, in this presentation and any inaccuracy herein or omission here from which might otherwise arise.

## **Forward-Looking Statements**

The information communicated in this presentation contains certain statements that are or may be forward looking. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this presentation. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for LPKR’s developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; LPKR’s ability to be and remain competitive; LPKR’s financial condition, business strategy as well as the plans and objectives of LPKR’s management for future operations; generation of future receivables; and environmental compliance and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although LPKR believes that the expectations of its management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and LPKR undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.