



Lippo Malls Indonesia Retail Trust (“LMIRT”)

1Q 2012 Results Presentation

30th April 2012



Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Key Highlights

Financial Results

- 1Q 2012 DPU of 0.69 cents equates to an annualised yield of 6.8%¹
- NAV of S\$0.57 per unit with low gearing 9.2% of total assets
- S\$147.5 million term loan facility at an interest margin of 4.0% p.a over base lending rate and not due for repayment until June 2014

Economic Outlook

- Economic growth in the 1Q 2012 is predicted to be at 6.5%² supported by strong domestic demand particularly private consumption and investment.
- Bank of Indonesia ("BI") still expects 2012 GDP growth to come in at 6.3% - 6.7% before picking up 6.4% - 6.8% in 2013
- BI also kept its policy rate on hold at 5.75% as it seeks to shore up economic growth even as inflation concerns persist

Retail Landscape

- Business Monitor International reported that consumer spending expected to grow at a rate of 5.0% in 2012
- Jakarta remains 'under-shopped', as evidenced by its low retail density of 0.4 sqm per person relative to 0.7 sqm in Singapore and 2.7 sqm in Kuala Lumpur
- Growing number of prominent international and local retailers joining the retail scene in Indonesia

Portfolio Update

- Overall occupancy of 94.5% as at March 31, 2012 versus industry average of 87.6%³
- Well diversified portfolio with no single property contributing to more than 16% of portfolio NPI
- Aim to grow portfolio to \$4 billion in the next 5 years

Notes:

¹Based on a closing price as at 31 March 2012 of S\$0.405

²Indonesian Government's economic forecast, Mar 2012

³Source: Jones Lang Lasalle Jakarta Property Market Review 4Q 2011

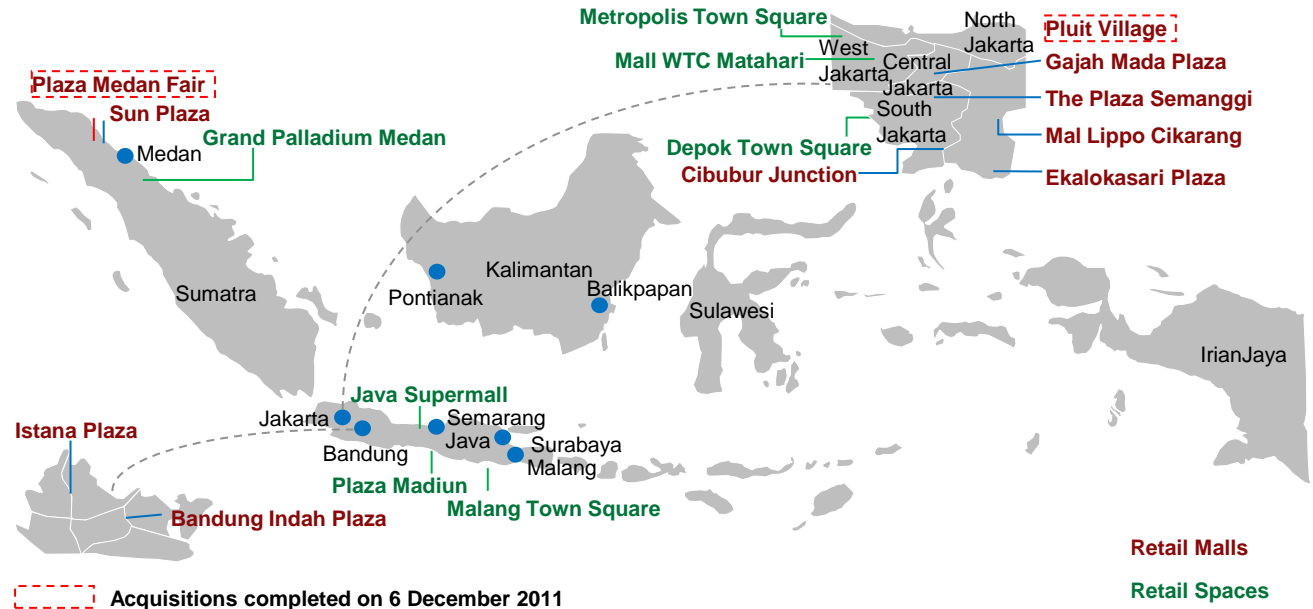
Overview of LMIR trust



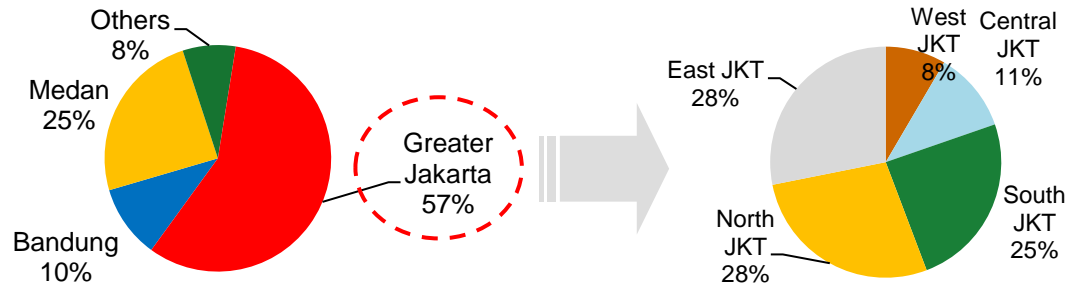
LMIRT's portfolio overview

LMIRT has a diversified portfolio of 10 retail malls and 7 Retail Spaces

- Portfolio of Indonesian retail assets valued at S\$1.55 billion¹
- Diversified portfolio across Indonesia
 - 6 retail malls across Greater Jakarta**
Jakarta, Bogor, Depok, Tangerang, Bekasi
 - 2 malls each in Medan and Bandung**
Indonesia's 3rd and 4th most populous cities respectively
- LMIRT's malls located to effectively capture target mid-to-upper middle income segment
- Low gearing of 9.2% provides funding opportunities for future growth



Portfolio NLA breakdown (%)—as at 31 March 2012

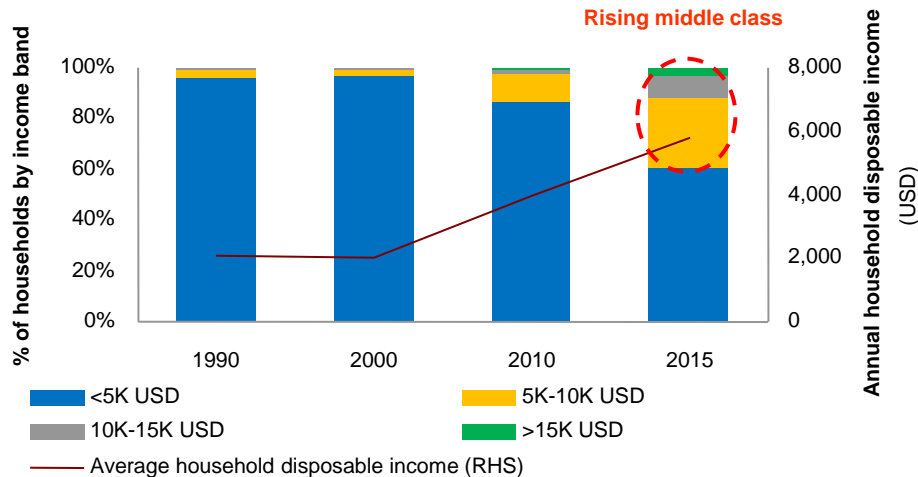


Notes:
¹ Valuation by KJPP Rengganis, KJPP Wilson & Rekan and KJPP Damianus Ambur, as at 31 December 2011 in IDR, and converted to SGD at the year end exchange rate

...each enjoying access to key economic hubs within Indonesia

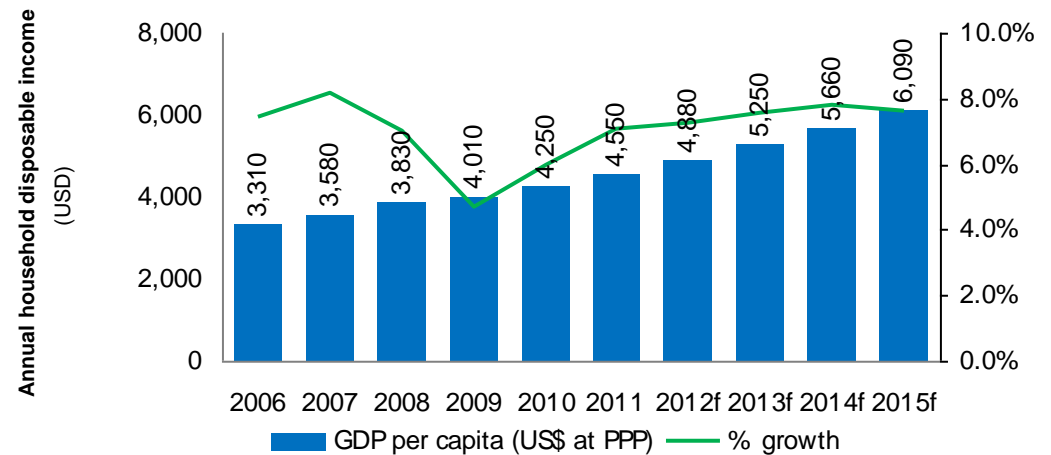
Strong Indonesian macro fundamentals

A growing middle class supporting consumption growth



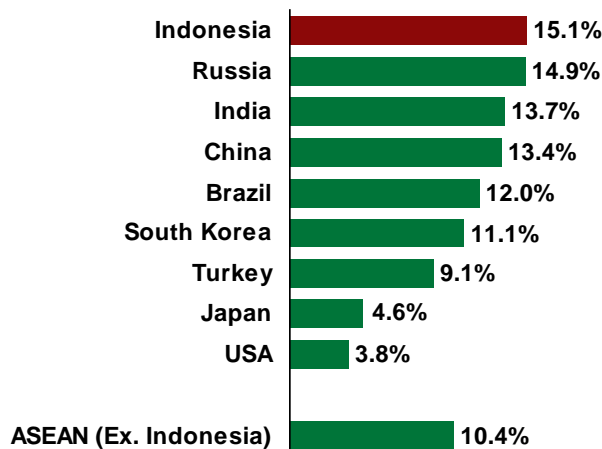
Source: CEIC, UBS research

Rising purchasing power – GDP per capita growth



Source: EIU, Feb 2012

GDP Nominal Growth (2009–2015)



Source: International Monetary Fund, World Economic Outlook Database, September 2011.

- 1 Strong per capita GDP growth to expand population within current Indonesia demographics remain favourable for continued consumption driven growth
- 2 GDP per capita (in US\$ PPP terms) has been growing at a 6.6% CAGR 2006 - 2011 and is expected to reach c. \$6,090 by 2015
- 3 Indonesia is South East Asia's largest economy, with nominal GDP exceeding US\$800bn in 2011
 - Real GDP grew by c. 5.3% on average during 2008-2009 vs. 1.2% for the rest of Southeast Asia¹
 - Indonesia has the world's 4th largest population with a growing middle income segment



Financial Results

1Q 2012 Financial Results – P&L

	Actual 1Q 2012 (S\$'000)	Actual 1Q 2011 (S\$'000)	Variance (%)	Remarks
Gross Revenue	45,565	32,772	39.0%	Mainly due to additional gross revenue from Pluit Village and Plaza Medan Fair, following the completion of the acquisitions in December 2011. The higher gross revenue is partly reduced by the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD").
Property Operating Expenses	(14,708)	(10,419)	(41.2%)	Mainly due to higher land rental, property management fee and property operating and maintenance expenses as a result of acquisition of Pluit Village and Plaza Medan Fair. The higher property operating expenses are partly offset by the effect of foreign exchange rates used for translating expenses denominated in IDR to SGD.
Net Property Income	30,857	22,353	38.0%	The higher gross revenue, despite offset by higher property operating expenses, resulted in higher net property income
Distribution Income	15,008	12,667	18.5%	
Distribution per Unit (cents)¹	0.69			
Distribution Yield² (%)	6.8			

Notes:

¹ Based on 2.1776 billion units in issue as at 31 March 2012

² Based on a closing price as at 31 March 2012 of S\$0.405

1Q 2012 Financial Results – Balance Sheet

	31-Mar 12	31-Dec-11
	(S\$ million)	(S\$ million)
Non Current Assets ¹	1,471.1	1,548.1
Current Assets	136.6	138.6
Total Debt	147.5	147.5
Other Liabilities	227.3	239.3
Net Assets	1,232.9	1,299.9
Net Asset Value	S\$0.57	S\$0.60
Total Units in Issue	2,177.6	2,174.7
Gearing Ratio	9.2%	8.7%

Notes:

¹ Based on valuation by KJPP Rengganis, KJPP Wilson & Rekan and KJPP Damianus Ambur, as at 31 December 2011 in IDR, adjusted for property enhancements to-date and converted to SGD at the period end exchange rate

Distribution Details

1 January 2012 – 31 March 2012

Total DPU

0.69 cents

-Tax-Exempt

0.56 cents

-Capital

0.13 cents

Books Closure Date

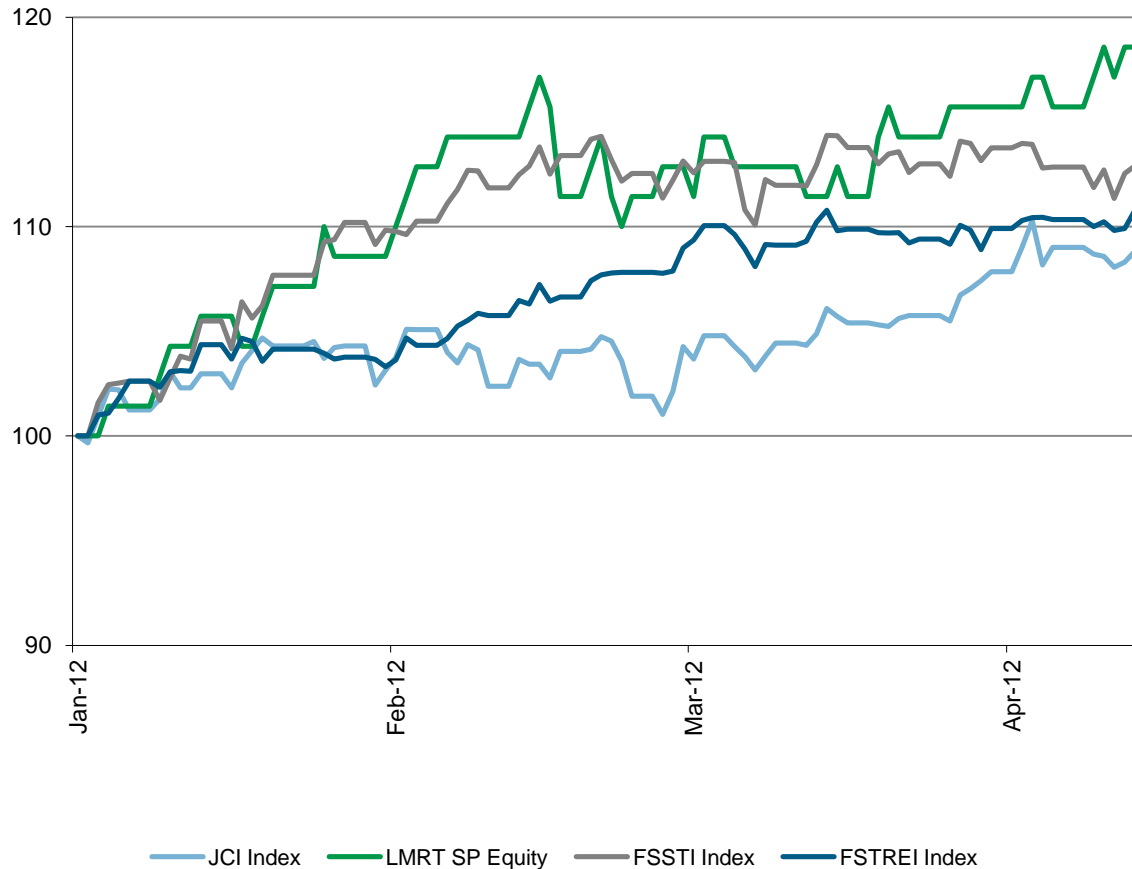
9 May 2012

Distribution Payment Date

24 May 2012

Since listing in Nov 2007, LMIR Trust has maintained a payout policy of 100% of distributable income

Unit Price Performance in 2012 (YTD)



Notes:

- ❖ LMIRT has increased (20.0%) since the start of the year. It has performed better than the SREIT (14.5%), and the STI index (13.4%) and for JCI (10.5%) as of 3 May 2012.
- ❖ Market capitalization was S\$915 million¹ as of 3 May 2012.
- ❖ LMIRT unit price was trading at a discount of 29% to NAV at end of March 2012.

Note:

1. Based on a closing price as at 3 May 2012 of S\$0.42
2. Based on a closing price as at 31 March 2012 of S\$0.405

Portfolio Performance

Portfolio Update: Occupancy

No.	Malls	NLA (sqm)	As at Dec 11 (%)	As at Mar 12 (%)
1	Bandung Indah Plaza	30,158	98.6	98.9
2	Cibubur Junction	33,985	99.3	98.7
3	Ekalokasari Plaza	25,458	88.9	91.7
4	Gajah Mada Plaza	35,187	97.8	97.5
5	Istana Plaza	26,768	99.5	99.2
6	Mal Lippo Cikarang	28,591	98.7	98.8
7	The Plaza Semanggi	63,707	96.4	95.0
8	Sun Plaza	63,962	99.6	99.7
9	Pluit Village	86,421	75.8	77.7
10	Plaza Medan Fair	56,109	93.1	95.0
A	Mall Portfolio	450,346	92.9	93.4
B	Retail Spaces	94,070	100	100
A+B	Total Portfolio	544,416	94.1	94.5
	Industry Average			87.6

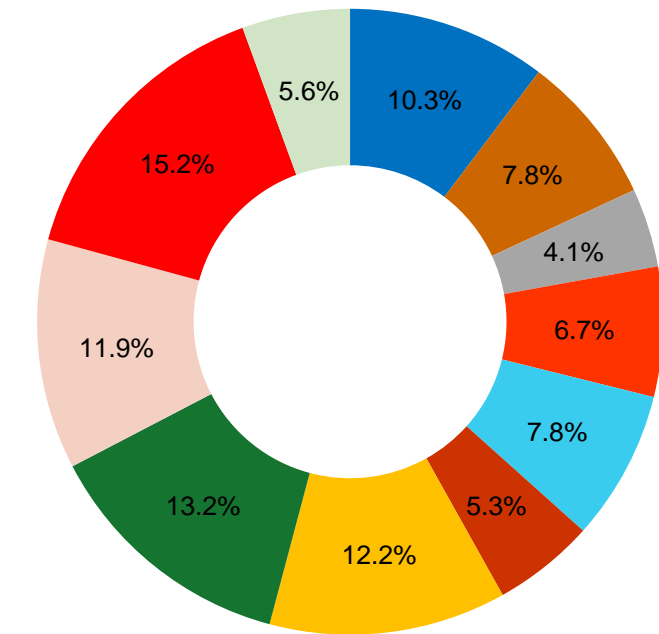
- LMIR Trust's mall portfolio occupancy was at 94.5% as of 31 March 2012, inclusive of the two newly acquired malls, which is higher than the industry average of 87.6%¹
- Portfolio occupancy has been higher than the industry average due to good locations of the malls, good customer targeting and a strong mall operator in Lippo Karawaci
- In general the performance of each mall has been favourable

Note:

1. Source : Jones Lang Lasalle Jakarta Property Market Review 4Q 2011

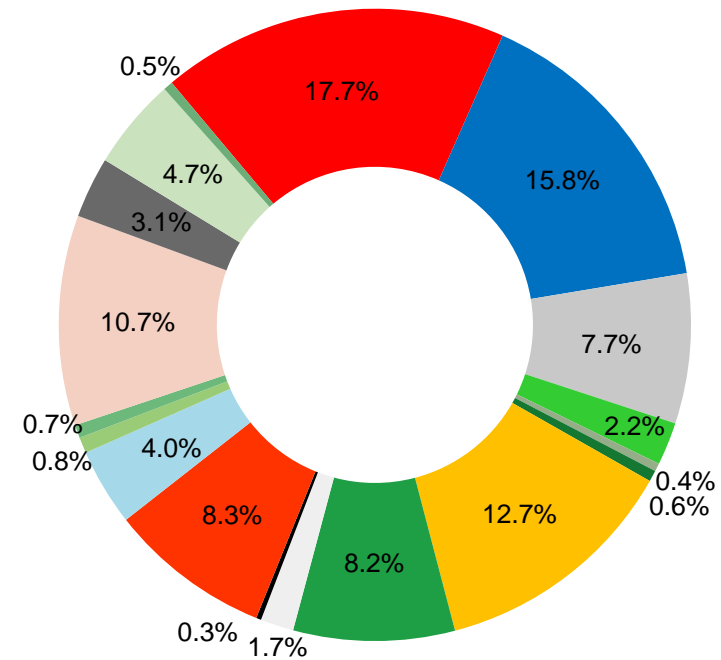
Portfolio Update: Diversification

Portfolio Income Breakdown¹



- Bandung Indah Plaza
- Cibubur Junction
- Ekalokasari Plaza
- Gajah Mada Plaza
- Istana Plaza
- Mal Lippo Cikarang
- Plaza Semanggi
- Sun Plaza
- Plaza Medan Fair
- Pluit Village
- Retail Spaces

NLA Breakdown by Trade Sectors²



- Department Store (Retail Spaces)
- Department Store (Retail Malls)
- Fashion
- Books & Stationary
- Education / School
- Other
- Supermarket / Hypermarket
- Sports & Fitness
- Leisure & Entertainment
- Home Furnishing
- Electronic / IT
- Gifts & Specialty
- F & B / Food Court
- Services
- Optic
- Hobbies
- Toys
- Jewelry

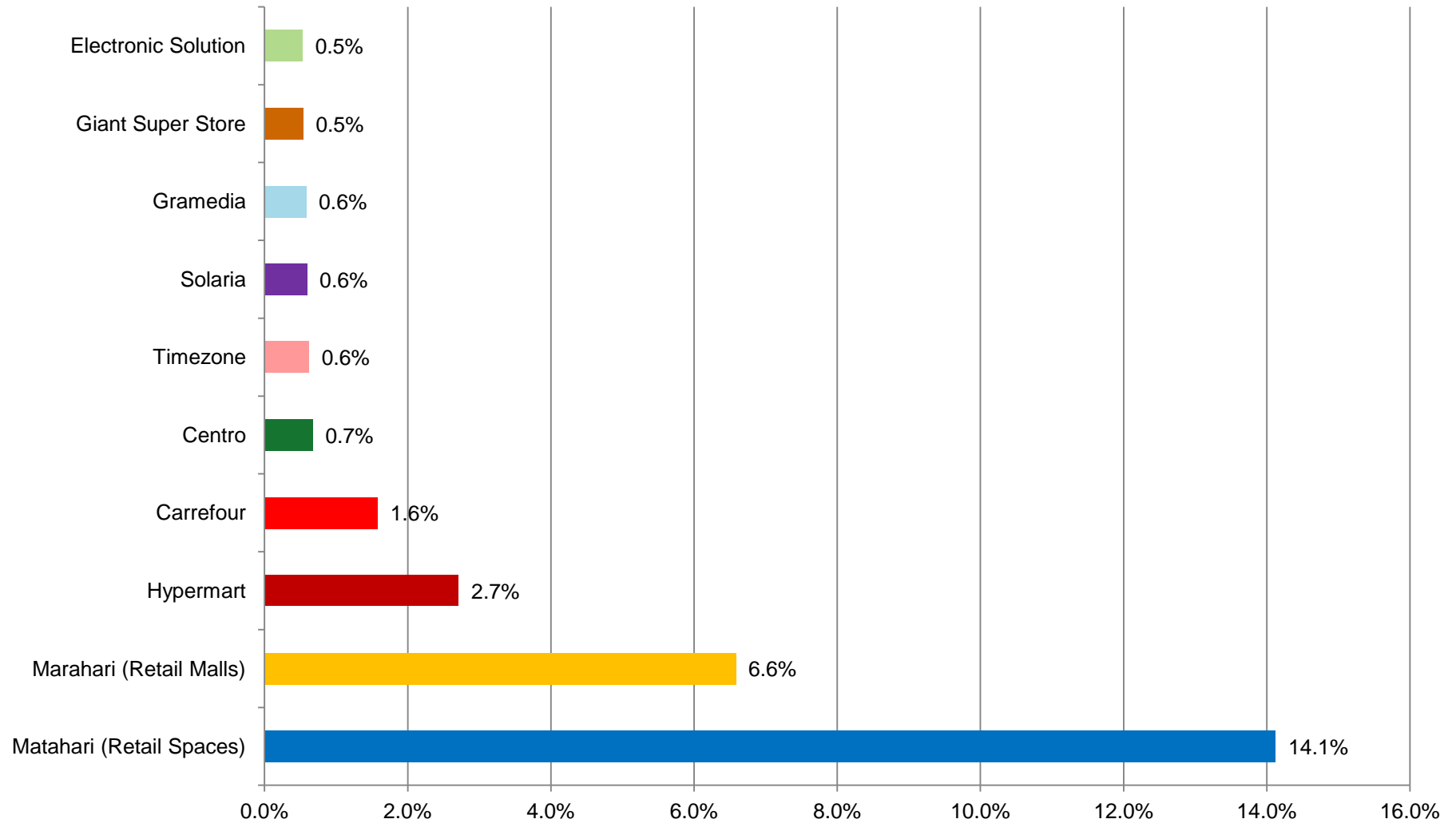
Notes:

(1) For the period YTD 31 March 2012

(2) As at 31 March 2012

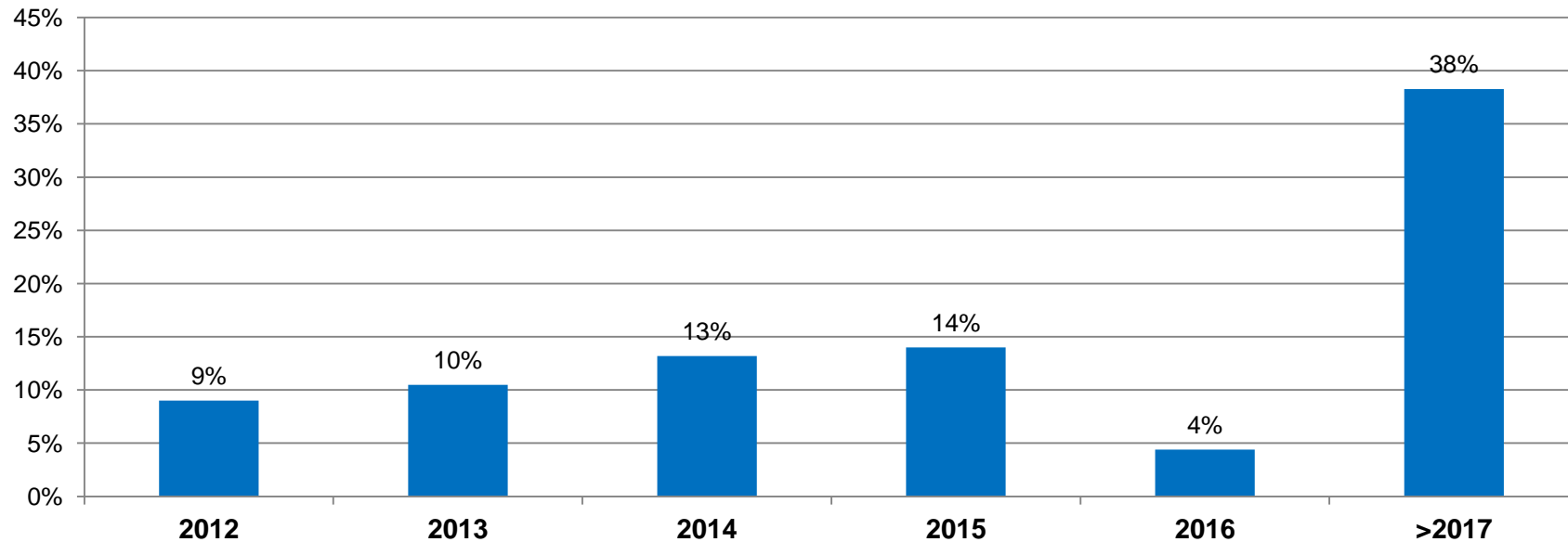
Well Diversified Tenant Mix

As at 31 March 2012



Lease Expiry as % of Total Portfolio NLA

As at 31 March 2012



- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential
- The total weighted average lease term for the portfolio is 4.5 years as at 31 March 2012
- High average tenant retention rate of c. 80% also adds to the resilience of LMIRT's portfolio and demonstrates its strong tenant relationships

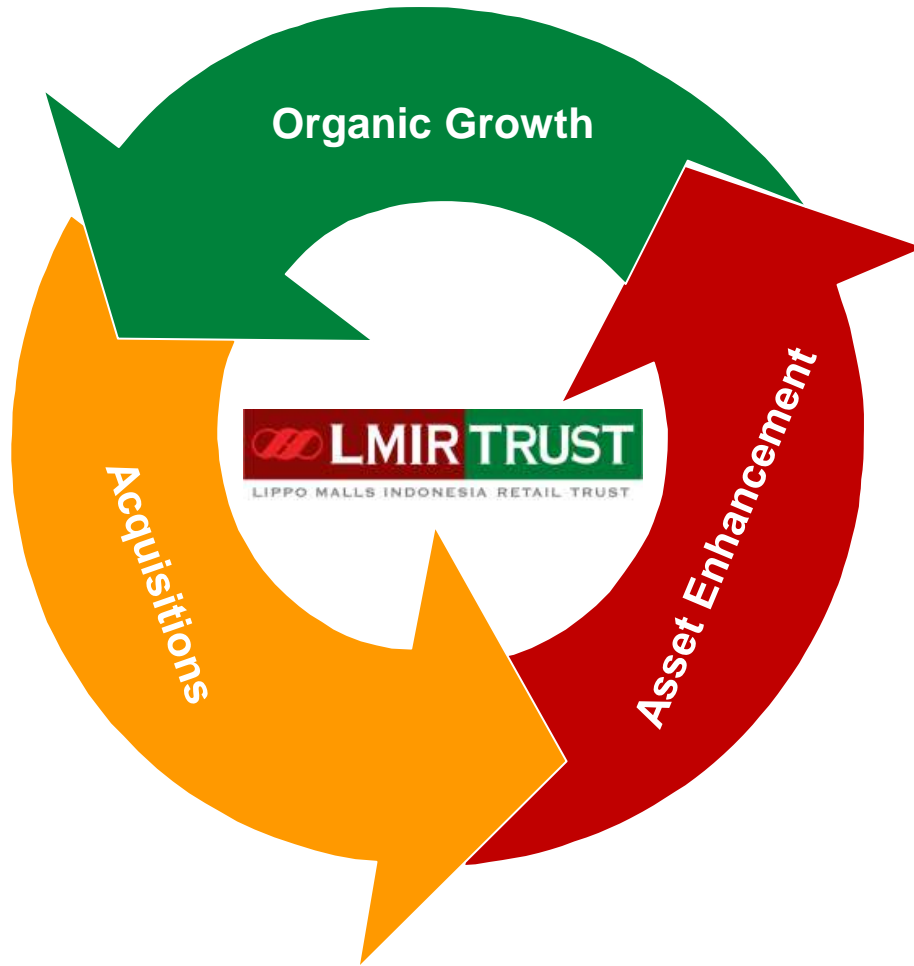
Note:

• The lease expiry profile of the portfolio includes the lease expiries from the 2 new properties, *Pluit Village* and *Plaza Medan Fair*

LMIR Trust Growth Strategies

Targeted Growth Strategies

LMIRT intends to grow in a sustainable manner within 25-30% target gearing, by adopting a prudent funding approach



Acquisitions

- Large available pipeline from both Sponsor and third parties
- Right of First Refusal (ROFR) over malls from Sponsor
- A fragmented and diverse retail market provides further acquisition growth opportunities

Organic growth

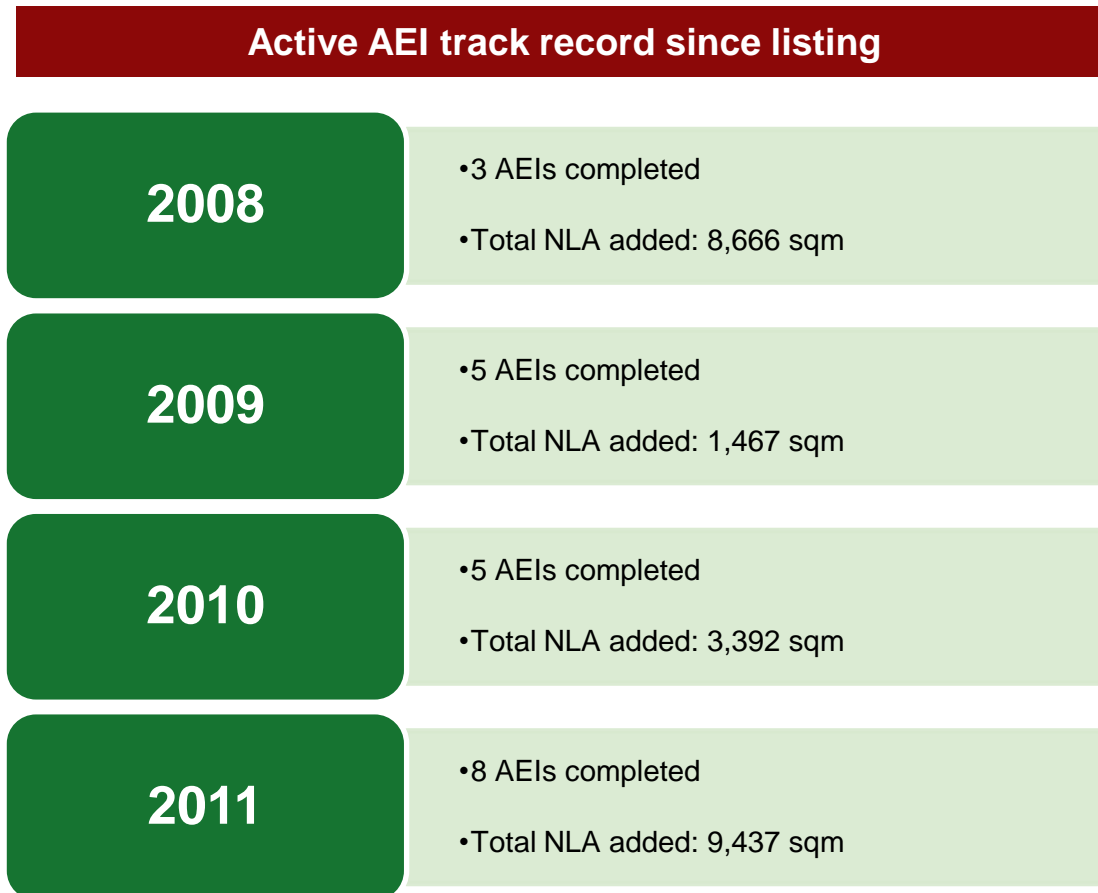
- Improving macroeconomic fundamentals
- Growing and affluent urban middle income class
- Active portfolio management and tenant re-mixing/ repositioning strategies

Asset enhancement

- 8 AEIs completed in 2011
- AEIs present low risk but high return investments for LMIRT

AEI growth track record

Strong performance of LMIRT's portfolio has also been supported by the management team's pro active approach



Coordinated effort between the mall managers and the REIT management team to ensure value creation from AEIs

Summary

Our Value Proposition

- 1Q 2012 DPU of 0.69 cents and annualised DPU yield of 6.8%
- 29% **discount** to NAV (based on S\$0.405 as at 31 March 2012)
- Property **diversification** with no single property accounting for more than 16% of net property income
- Portfolio occupancy rate remains **higher** than the industry average
- **Conservative gearing** provides debt capacity for further yield accretive acquisitions
- **Clarity of growth** in a fragmented and diverse retail market with a committed pipeline of quality malls from Lippo Karawaci
- Target to grow LMIR Trust's portfolio to S\$4 billion over the next 5 years
- Indonesia remains largely unaffected by the global financial crisis as its **economy is driven largely by domestic demand**
- LMIRT is committed to deliver **stable results** to our unit holders



Appendix

Annual Portfolio Revaluations 2011

Property	Valuation as at	IDR' million	SGD' million
	31-Dec-11 ²	Valuation as at 31-Dec-10	Valuation as at 31-Dec-2011
Gajah Mada Plaza	762,000	745,000	110.39
Cibubur Junction	534,000	502,000	77.36
The Plaza Semanggi	1,330,000	1,367,000	192.67
Mal Lippo Cikarang	490,000	478,000	70.98
Ekalokasari Plaza	367,000	373,000	53.17
Bandung Indah Plaza	885,000	825,000	128.21
Istana Plaza	787,000	733,000	114.01
Sun Plaza	1,371,000	1,268,000	198.61
Pluit Village	1,668,215	N/A	241.67
Plaza Medan Fair	1,100,369	N/A	159.41
TOTAL RETAIL MALLS	9,294,584	6,291,000	1,346.48
TOTAL RETAIL SPACES	1,372,000	1,344,800	198.76
TOTAL PORTFOLIO	10,666,584	7,635,800	1,545.24

Note: Exchange rate as at 31 December 2011: Rupiah 6,902.86

1. Represents the carrying value in LMIR Trust's balance sheet as at 31 December 2011 based on the most recent valuation
2. Valuation date for all properties is 31 December 2011

Quality and Strategically Located Retail Malls

The Plaza Semanggi



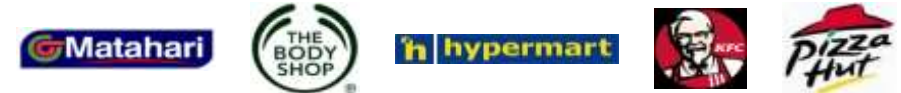
Location	: South Jakarta
NLA	: 63,707 sq m
GFA	: 91,232 sq m
Appraised Value ⁽¹⁾	: S\$192.7 m



Gajah Mada Plaza



Location	: Central Jakarta
NLA	: 35,187sq m
GFA	: 66,160 sq m
Appraised Value ⁽¹⁾	: S\$110.4 m



Cibubur Junction



Location	: East Jakarta
NLA	: 33,985 sq m
GFA	: 49,341 sq m
Appraised Value ⁽¹⁾	: S\$77.4 m



Ekalokasari Plaza



Location	: Bogor
NLA	: 25,458 sq m
GFA	: 39,895 sq m
Appraised Value ⁽¹⁾	: S\$53.2 m



Quality and Strategically Located Retail Malls

Mal Lippo Cikarang



Location	: Cikarang
NLA	: 28,591 sq m
GFA	: 37,419 sq m
Appraised Value ⁽¹⁾	: S\$71.0 m



Sun Plaza



Location	: Medan
NLA	: 63,962 sq m
GFA	: 100,000 sq m
Appraised Value ⁽¹⁾	: S\$198.6 m



Bandung Indah Plaza



Location	: Bandung
NLA	: 30,158 sq m
GFA	: 55,196 sq m
Appraised Value ⁽¹⁾	: S\$128.2 m



Istana Plaza



Location	: Bandung
NLA	: 26,768 sq m
GFA	: 37,434 sq m
Appraised Value ⁽¹⁾	: S\$114.0 m



Quality and Strategically Located Retail Malls

Pluit Village



Location	: North, Jakarta
NLA	: 86,421 sq m
GFA	: 134,576 sq m
Appraised Value ⁽¹⁾	: S\$241.7m



Plaza Medan Fair



Location	: Medan
NLA	: 56,109 sq m
GFA	: 99,345 sq m
Appraised Value ⁽¹⁾	: S\$159.4m



Retail Spaces master leased to Matahari

LMIRT's portfolio includes 7 Retail Spaces with total NLA of 94,070 sqm, master-leased to Matahari for a period of 10+10 years, with fixed rental growth of 8% p.a. for the first 4 years and a revenue sharing formula thereafter

Retail Spaces within strategically located malls



Mall WTC Matahari Units

Strategically located on the main road connecting the BSD residential estate, the largest residential estate in Greater Jakarta



Metropolis Town Sq. Units

A one-stop shopping mall located along one of the main roads in Tangerang



Grand Palladium Medan Units

Located within the Medan CBD and surrounded by government and business offices and the town hall



Plaza Madiun Units

The biggest mall in Madiun, located on Pahlawan Street, a major road of the city



Depok Town Sq. Units

Located adjacent to the University of Indonesia and has direct access to Pondok Cina railway station



Malang Town Sq. Units

The biggest and most comprehensive mall in Malang since opening in 2005



Java Supermall Units

Located in Semarang, capital of Central Java province and the 5th most populous city in Indonesia

Fixed base with upside only rent formula

- 1 The Matahari lease rentals will change to base plus revenue sharing formula starting from 2012 – potential to capture retail sales growth
- 2 The revenue sharing formula provides a fixed rental base with upside-only potential
 - 2011 rents as fixed base rent + 4.25%*(annual net revenue growth of Master Lessee relative to a base year¹)
 - 2011 rents as reference point for fixed base rent
 - Any negative revenue growth to be taken as no revenue growth for rental calculations

Notes:

- 1 Base Year is fixed as calendar year 2010

Leadership in the Indonesian retail sector

LMIRT's Sponsor, Lippo Karawaci and other related subsidiaries under the Lippo Group are well-established market leaders in the Indonesian retail sector value chain from mall development to operations

The Lippo Group retains a dominant, vertically integrated position in the development, management and ownership of retail related assets in Indonesia



- Lippo Group's retail store brand portfolio consists of leading domestic household names such as Matahari Department Stores and Hypermart brand
 - Matahari is Indonesia's oldest and largest department store chain with 99 department stores across Indonesia – ~ 25% market share¹
 - Hypermart is the largest hypermarket player in the country with 63 hypermarket stores – ~ 16% market share²
- Lippo Karawaci, LMIRT's Sponsor, is one of Indonesia's largest mall developers and operators with 25 malls under management
 - Mix of development projects and completed projects in LPKR's portfolio

LMIRT, as the vehicle with pure exposure to stabilized income producing retail assets in Indonesia, enjoys synergistic benefits from being part of the Lippo Group with LPKR as its Sponsor

Notes:

1 CVC Capital Partners' website

2 Matahari 2011 Annual Report; refers to market share in food retail sector

Lippo Karawaci business overview

LMIRT's Sponsor, Lippo Karawaci's leadership in the property sector ranges from development of flagship integrated townships to recurring income businesses such as retail malls, hospitals, and hotels

- LPKR is the largest listed real estate company in Indonesia by revenue and assets in 2011
 - FY2011 total revenue of ~ US\$456m¹ and total assets of ~ US\$2.0bn¹
 - Market cap of US\$2.1bn¹ as of 19 Apr 2012



Most Admired Company Award 2011
PT Lippo Karawaci Tbk



South East Asia Property Award
The St. Moritz: Best Condo Development



South East Asia Property Award
Best Developer in Indonesia



Real Estate Awards 2011
Best Developer in Indonesia



Asian Hospital Management Award 2011
Siloam Hospitals: Excellence Award

Source: Factsheet as of 19 Apr 2012

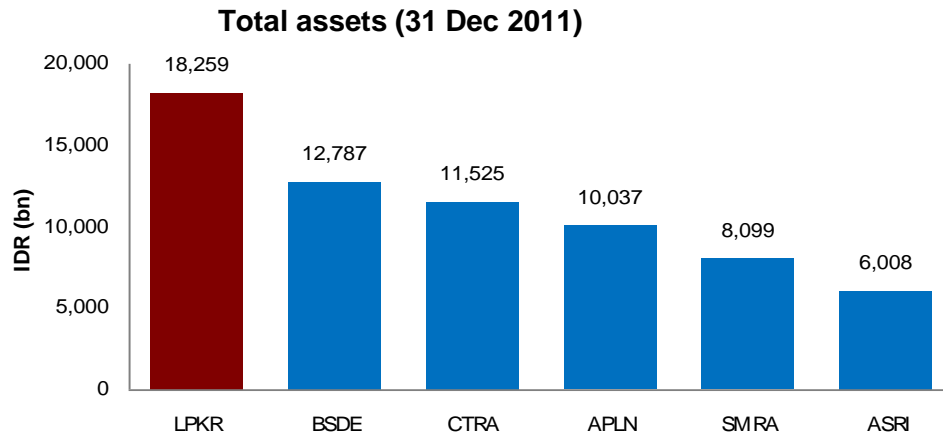
Notes:

1 Converted from IDR using IDR:USD exchange rate of 9,184

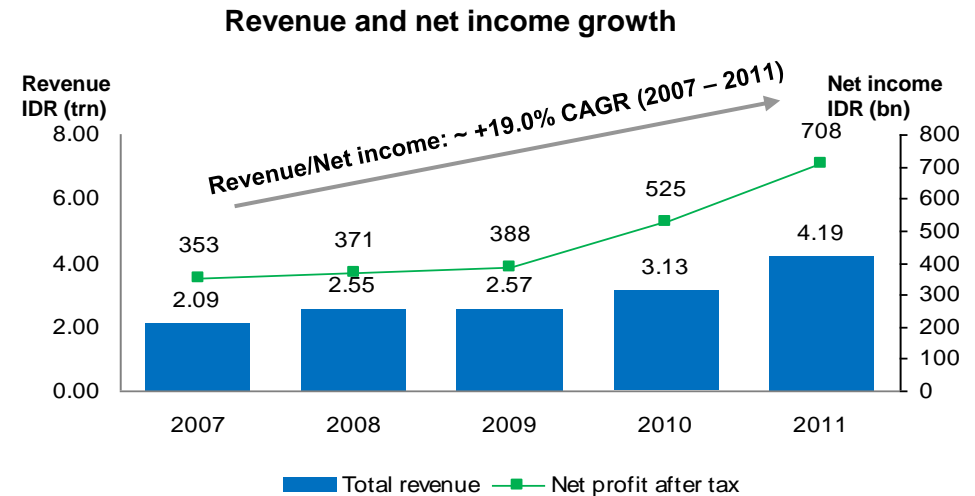
Committed and financially robust Sponsor

LMIRT benefits from having LPKR as a strong, committed Sponsor with resilient operations

Largest listed property company in Indonesia by assets



Resilient revenue and earnings throughout the GFC



Source: Company results announcements

- LPKR's track record demonstrates a unique combination of strong growth and stability
 - Revenue and net profit all registered positive growth even during the recent Global Financial Crisis (2008 – 2009)
 - Underlying resilience derived from having a large recurring income base (~ 53% of EBITDA in 2011)
- LPKR's ongoing commitment to LMIRT as a Sponsor
 - Sponsor's undertaking to the Manager to take up its pro rata entitlement as well as any remaining unsubscribed right units during LMIRT's rights issue in 2011

Access to acquisitions through the Sponsor and third parties

The Sponsor has 25 malls under management throughout Indonesia

