



Lippo Malls Indonesia Retail Trust (“LMIRT”)

2Q 2012 Results Presentation



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

2Q 2012 Results

- Net Property Income up 36.2% on 2Q 2011
- 2Q 2012 DPU of 0.79 cents, versus 1Q DPU of 0.69 cents, at an annualised yield of 7.4%¹
- Stable NAV of S\$0.56 per unit with end 2Q low gearing (S\$147.5 million loan due 2014) at 9.3% of total assets

Financial Position

- Successfully launches S\$200 million 3yr bonds at 4.88% and S\$50 million 5yr bonds at 5.875%.
- Including the loan and bond issues our weighted average debt coupon is currently less than 5%
- Total assets of S\$1.84 billion post recent bond issue

Economic and Retail Landscape

- GDP per capita (in US\$ PPP terms) has been growing at a 6.6% CAGR 2006 – 2011
- Business Monitor International reported that consumer spending is expected to grow at a rate of 5% in 2012
- Jakarta remains 'under-shopped', as evidenced by its low retail density of 0.4 sqm per person relative to 0.7 sqm per person in Singapore

Portfolio Update

- Overall occupancy of 94.7% as at June 30, 2012 versus industry average of 86.7%²
- Well diversified portfolio with no single property contributing more than 14% of portfolio NPI
- Recent bond issues enable the increased liquidity and flexibility for potential future acquisitions

Notes:

¹Based on a closing price as at 30 June 2012 of S\$0.40

² Source: Jones Lang Lasalle - Jakarta Property Market Review 1Q 2012

Overview of LMIR trust



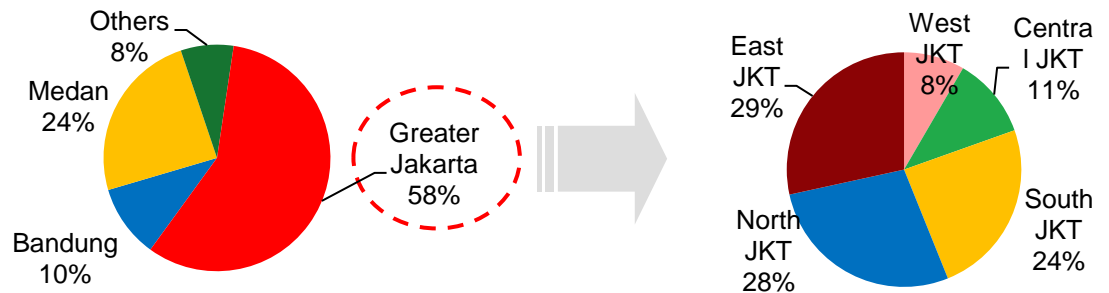
LMIRT's portfolio overview

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 9.3% provides funding opportunities for future growth



Portfolio NLA breakdown (%)—as at 30 June 2012



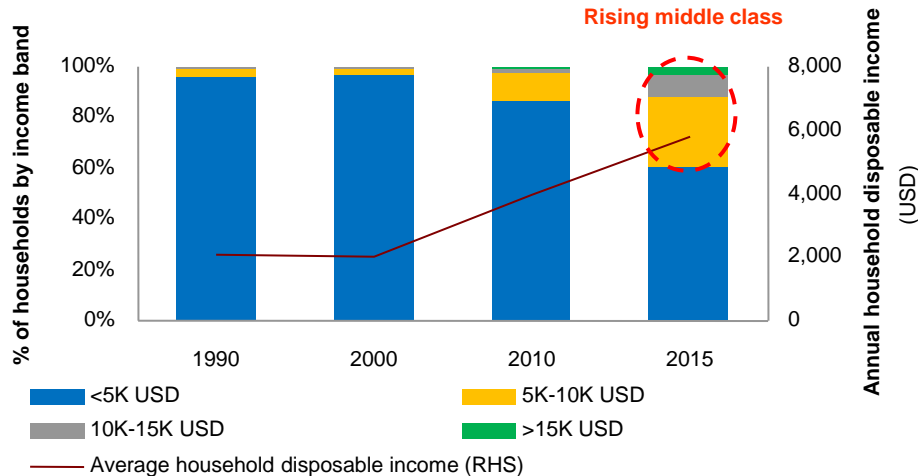
Notes:

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

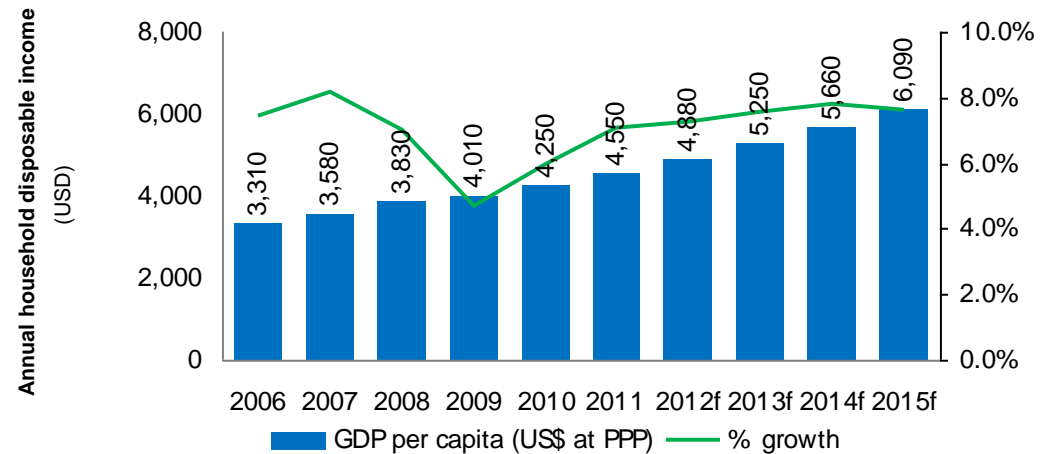
Strong Indonesian macro fundamentals

A growing middle class supporting consumption growth



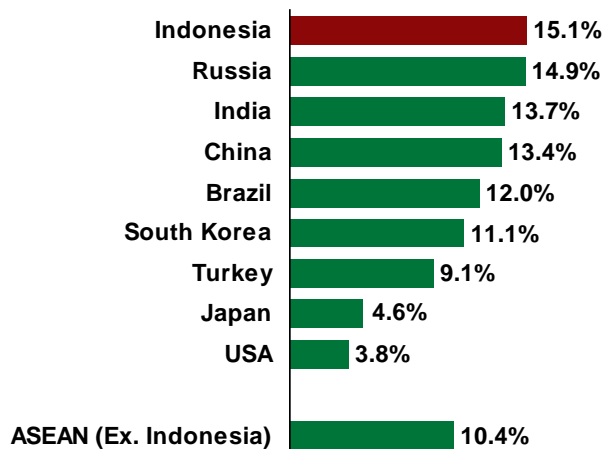
Source: CEIC, UBS research

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 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
- 2 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 the third largest middle class
- 3 Indonesia demographics remain favourable for continued consumption driven growth



Financial Results

2Q 2012 Financial Results – P&L

	Actual 2Q 2012 (S\$'000)	Actual 2Q 2011 (S\$'000)	Variance (%)	Remarks
Gross Revenue	45,799	33,106	38.3%	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	(15,062)	(10,536)	(43.0%)	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	30,737	22,570	36.2%	The higher gross revenue, despite offset by higher property operating expenses, resulted in higher net property income
Distribution Income	17,121	11,864	44.3%	
Distribution per Unit (cents)¹	0.79			
Distribution Yield² (%)	7.4			

Notes:

¹ Based on 2.1807 billion units in issue as at 30 June 2012

² Based on a closing price as at 30 June 2012 of S\$0.40

2Q 2012 Financial Results – Balance Sheet

	30-Jun-12 (S\$ million)	31-Dec-11 (S\$ million)
Non Current Assets ¹	1,446.7	1,548.1
Current Assets	139.4	138.6
Total Debt	147.5	147.5
Other Liabilities	223.1	239.3
Net Assets	1,215.5	1,299.9
Net Asset Value	S\$0.56	S\$0.60
Total Units in Issue	2,180.7	2,174.7
Gearing Ratio	9.3%	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 April 2012 – 30 June 2012

Total DPU

0.79 cents

-Tax-Exempt

0.60 cents

-Capital

0.19 cents

Books Closure Date

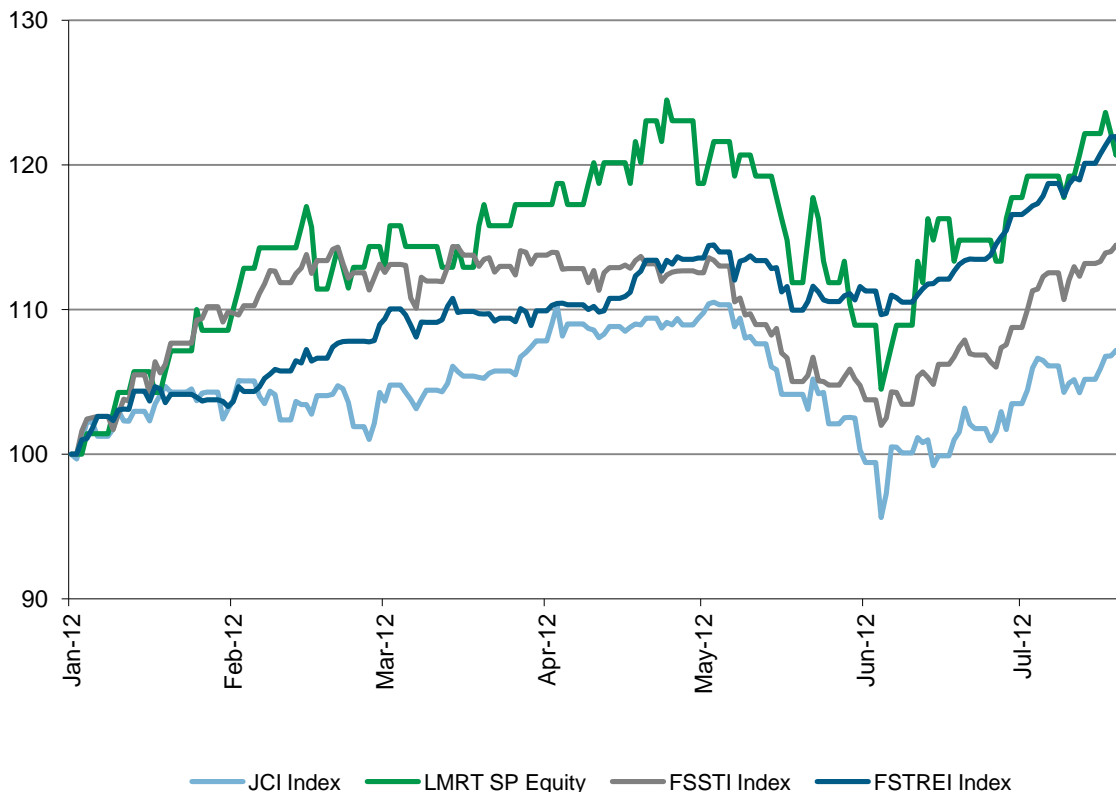
13 August 2012

Distribution Payment Date

30 August 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 (20.7%) since the start of the year. It has performed better than both the JCI (6.8%) and the STI index (14%) and slightly less than SREIT (21%) as of 20 July 2012.
- ❖ Market capitalization was **S\$894 million¹** as of 20 July 2012.
- ❖ LMIRT unit price was trading at a discount of **29%** to NAV at end of June 2012 (compared to 41% at end of 2011).

Note:

1. Based on a closing price as at 20 July 2012 of S\$0.41
2. Based on a closing price as at 30 June 2012 of S\$0.40



Portfolio Performance

Portfolio Update: Occupancy

No.	Malls	NLA (sqm)	As at Mar 12 (%)	As at Jun 12 (%)
1	Bandung Indah Plaza	30,158	98.9	99.0
2	Cibubur Junction	34,078	98.7	99.1
3	Ekalokasari Plaza	25,469	91.7	92.9
4	Gajah Mada Plaza	35,193	97.5	98.3
5	Istana Plaza	26,893	99.2	99.4
6	Mal Lippo Cikarang	30,006	98.8	98.9
7	The Plaza Semanggi	63,652	95.0	96.9
8	Sun Plaza	63,817	99.7	99.6
9	Pluit Village	87,213	77.7	75.4
10	Plaza Medan Fair	56,109	95.0	97.0
A	Mall Portfolio	452,588	93.4	93.6
B	Retail Spaces	94,070	100	100.0
A+B	Total Portfolio	546,658	94.5	94.7
	Industry Average			86.7

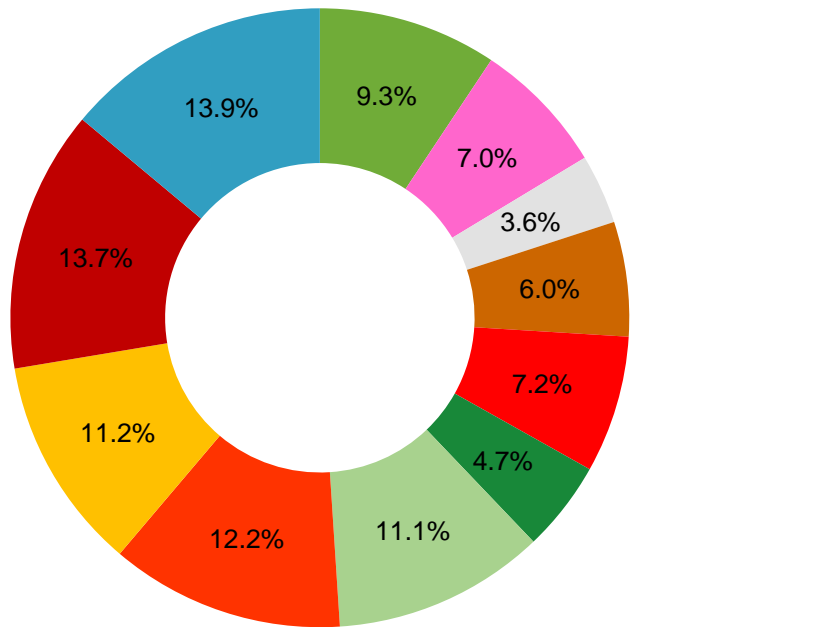
- LMIR Trust's mall portfolio occupancy is 94.7% as of 30 June 2012, inclusive of the two newly acquired malls.
- Portfolio occupancy has been higher than the industry average due to good mall location, good customer targeting and a strong mall operator in Lippo Karawaci

Note:

Source : Jones Lang Lasalle - Jakarta Property Market Review 1Q 2012

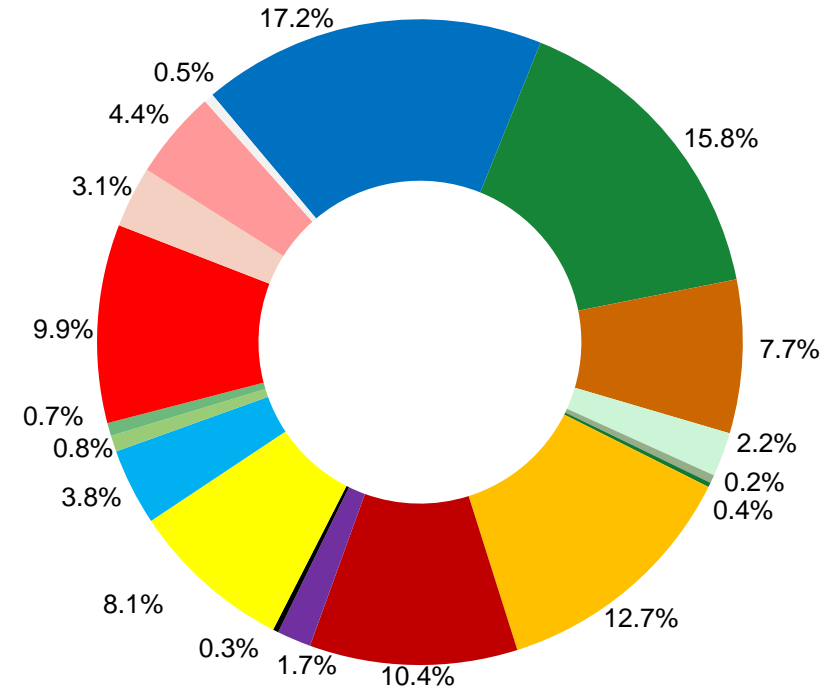
Portfolio Update: Diversification

Portfolio Income Breakdown¹



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

NLA Breakdown by Trade Sectors²



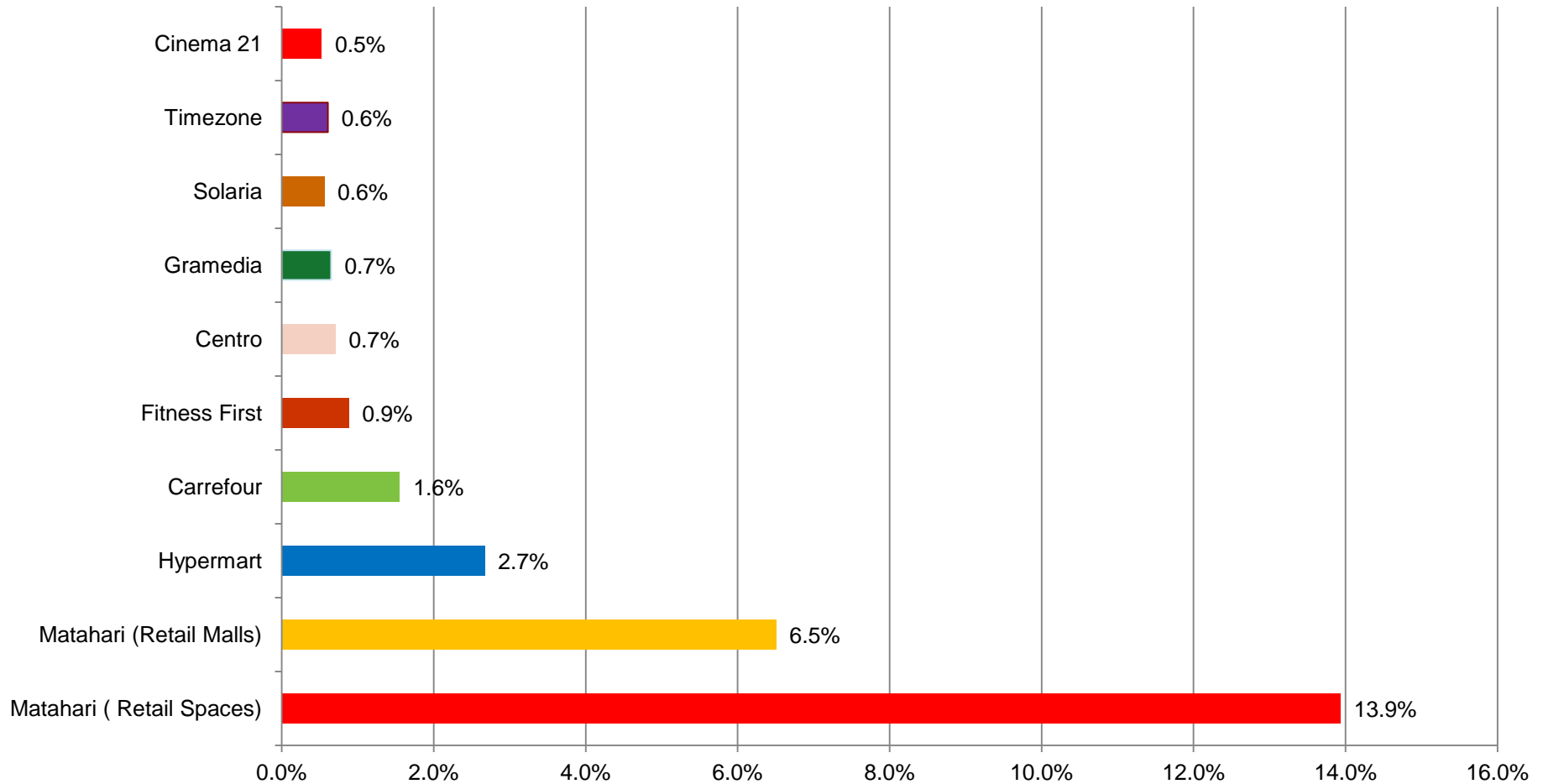
- Department Store (Retail Spaces)
- Department Store (Retail Malls)
- Fashion
- Books & Stationary
- Education / School
- Other
- Toys
- Electronic / IT
- Jewelry
- Home Furnishing
- Optic
- Services
- F & B / Food Court
- Hobbies
- Leisure & Entertainment
- Gifts & Specialty
- Sports & Fitness
- Supermarket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

Notes:

- (1) For the period YTD 30 June 2012
- (2) As at 30 June 2012

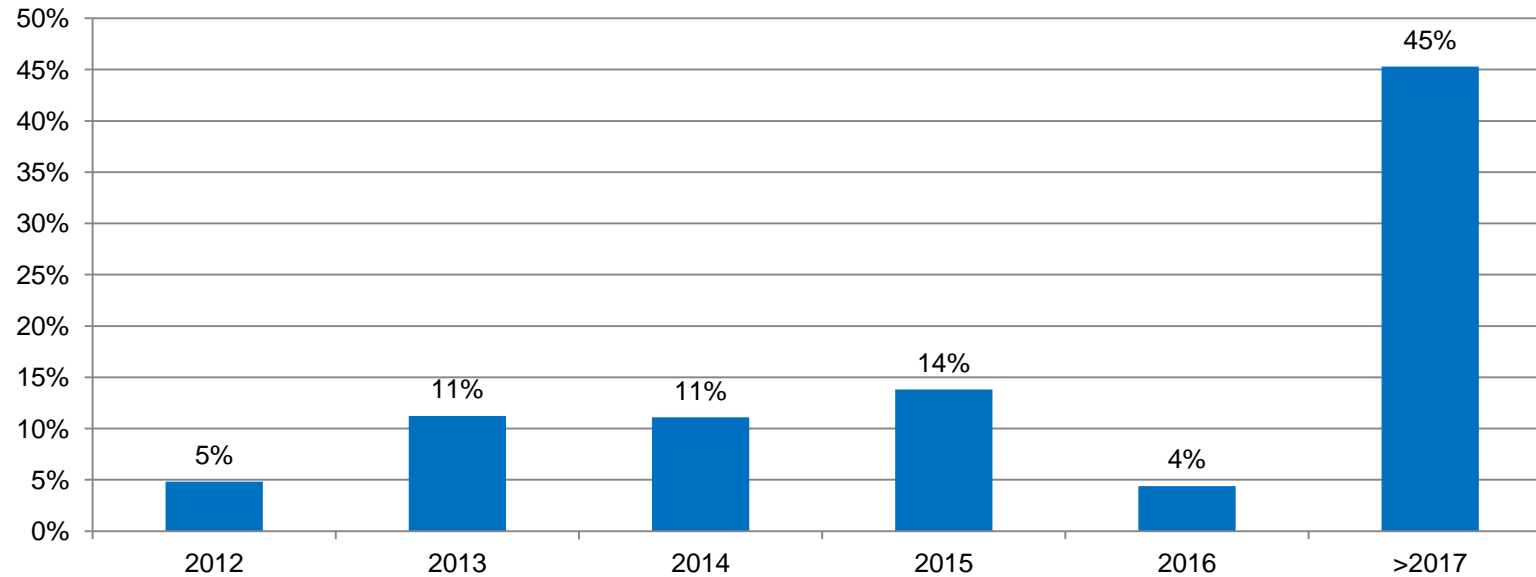
Well Diversified Tenant Mix

As at 30 June 2012



Lease Expiry as % of Total Portfolio NLA

As at 30 June 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
- High average tenant retention rate of c. 80% also adds to the resilience of LMIRT's portfolio and demonstrates its strong tenant relationships

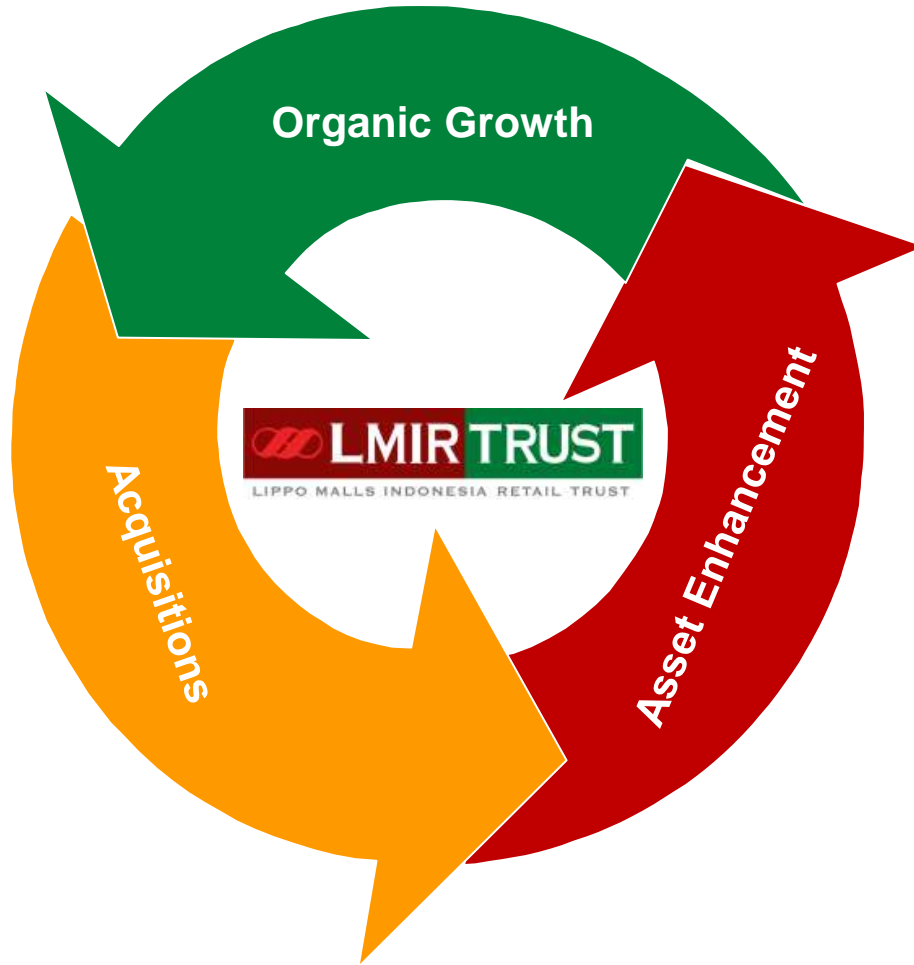
Note:

• 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

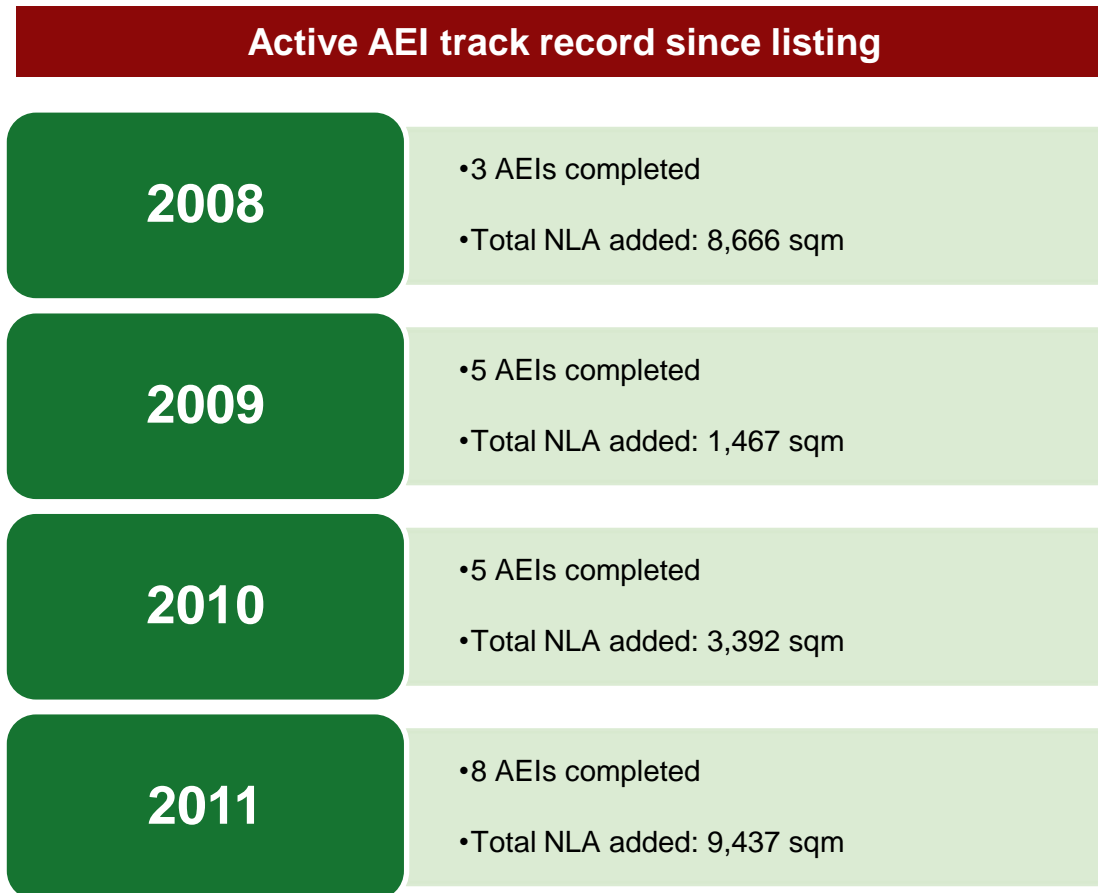
- Improving macroeconomic fundamentals
- Growing and affluent urban middle income class
- Active portfolio management and tenant re-mixing/ repositioning strategies

Asset enhancement

- 8 AEs completed in 2011
- AEs 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

- Net Property Income up 36% on 2Q 2011
- 2Q 2012 DPU of 0.79 cents and annualised DPU yield of 7.4%, up 15% on 1Q 2012
- 29% discount to NAV (based on S\$0.40 as at 30 June 2012)
- Property diversification with no single property accounting for more than 14% of net property income
- Portfolio occupancy rate remains higher than the industry average
- Gearing at 9% (21% post bond issue) provides further debt capacity and liquidity for further acquisitions
- Clarity of growth in a fragmented retail market with a visible pipeline of Sponsor and 3rd party malls
- Target to grow LMIR Trust's portfolio to S\$4 billion over the next 5 years
- Indonesia's domestic demand driven economy remains resilient in the face of global uncertainty
- 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



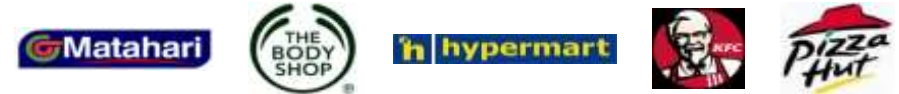
Location	: South Jakarta
NLA	: 63,652 sq m
GFA	: 91,232 sq m
Land Lease Expiry	: 8 Jul 2054



Gajah Mada Plaza



Location	: Central Jakarta
NLA	: 35,193 sq m
GFA	: 66,160 sq m
Land Lease Expiry	: 24 Jan 2020



Cibubur Junction



Location	: East Jakarta
NLA	: 34,078 sq m
GFA	: 49,341 sq m
Land Lease Expiry	: 28 Jul 2025



Ekalokasari Plaza



Location	: Bogor
NLA	: 25,469 sq m
GFA	: 39,895 sq m
Land Lease Expiry	: 27 Jun 2032



Quality and Strategically Located Retail Malls

Mal Lippo Cikarang



Location	: Cikarang
NLA	: 30,006 sq m
GFA	: 37,419 sq m
Land Lease Expiry	: 5 May 2023



Sun Plaza



Location	: Medan
NLA	: 63,817 sq m
GFA	: 100,000 sq m
Land Lease Expiry	: 24 Nov 2032



Bandung Indah Plaza



Location	: Bandung
NLA	: 30,158 sq m
GFA	: 55,196 sq m
Land Lease Expiry	: 31 Dec 2030



Istana Plaza



Location	: Bandung
NLA	: 26,893 sq m
GFA	: 37,434 sq m
Land Lease Expiry	: 17 Jan 2034



Quality and Strategically Located Retail Malls

Pluit Village



Location	: North, Jakarta
NLA	: 87,213 sq m
GFA	: 134,576 sq m
Land Lease Expiry	: 9 Jun 2027



Plaza Medan Fair



Location	: Medan
NLA	: 56,109 sq m
GFA	: 99,345 sq m
Land Lease Expiry	: 22 Jul 2027



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



- 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



	<p>Most Admired Company Award 2011 PT Lippo Karawaci Tbk</p>		<p>South East Asia Property Award The St. Moritz: Best Condo Development</p>		<p>South East Asia Property Award Best Developer in Indonesia</p>		<p>Real Estate Awards 2011 Best Developer in Indonesia</p>		<p>Asian Hospital Management Award 2011 Siloam Hospitals: Excellence Award</p>
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Source: Factsheet as of 19 Apr 2012

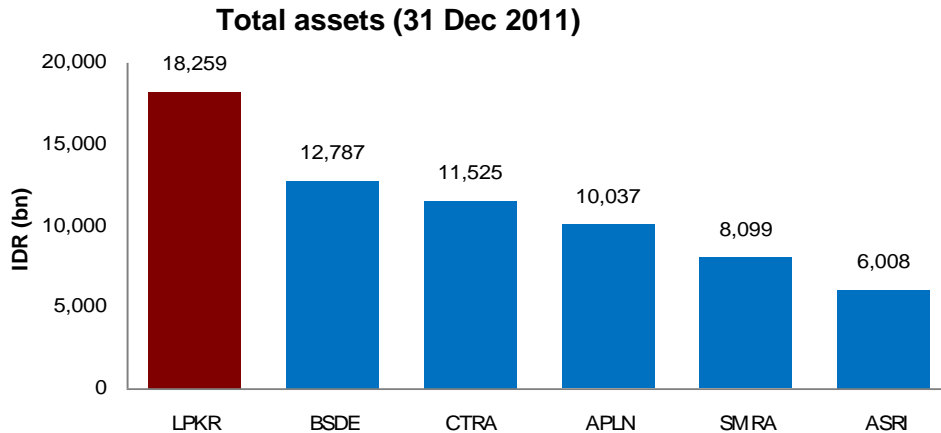
Notes:

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

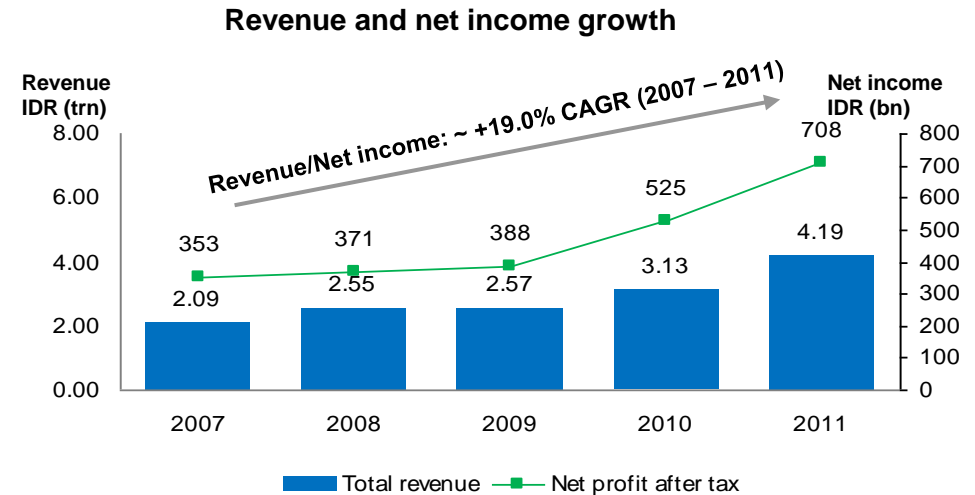
Committed and financially robust Sponsor

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)

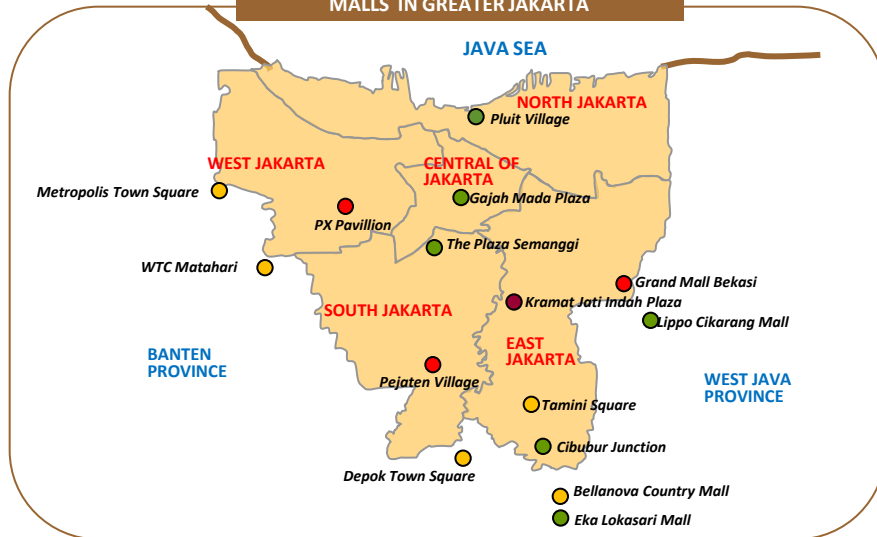
- LPKR's ongoing commitment to LMIRT as a Sponsor
 - Sponsor's undertaking to the Manager to take up its pro rata entitlement as well as any remaining unsubscribed right units during LMIRT's rights issue in 2011

Access to acquisitions through the Sponsor and third parties

The Sponsor has 25 malls under management throughout Indonesia



MALLS IN GREATER JAKARTA



- Strata-titled Malls (8 of 10 malls are owned by LK)
- LMIRT Malls
- LK Malls
- Third Party Malls

Key Statistics:

- ± 2.2 million sqm of GFA
- ± 15,695 total units
- 87% average occupancy rate
- Annual shopper traffic: >200mm