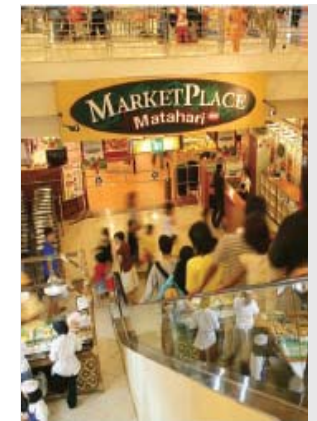
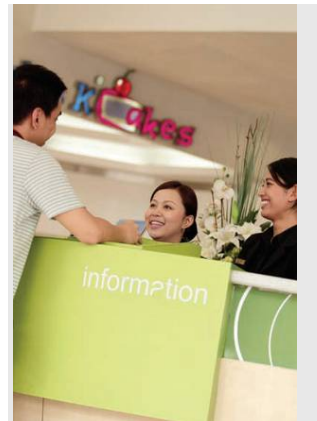


# Lippo Malls Indonesia Retail Trust

## *1Q 2014 Results Presentation*

06 May 2014



# 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 of 1Q 2014 Results

## 1Q 2014 Results

- 1Q 2014 Gross Rental Income increased by 6.3% YoY in IDR term
- 1Q 2014 Net Property Income remained stable YoY and QoQ in IDR term
- 1Q 2014 Average IDR/SGD rate depreciated 15.8% YoY versus 1Q 2013

## Financial Position

- 100% of LMIRT's S\$ 1.5 billion<sup>2</sup> worth of asset portfolio are unencumbered
- Weighted Average Maturity of debt facilities was ~ 2.3 years<sup>3</sup>, with no refinancing required until July 2015
- Gearing level of 26.7% as at 31 Mar 2014

## Economic and Retail Landscape

- Indonesia's economy expected to grow by 5.8% in 2014
- Indonesia's FDI increased by 9.8% YoY to IDR 72.0 trillion in 1Q 2014<sup>4</sup>
- Retail sales Index rose 27.7% YOY in Feb 2014<sup>5</sup> and expected to maintain strong growth momentum

## Portfolio Update

- Overall occupancy of 95.6% as at 31 Mar 2014
- Well-diversified portfolio with no single property contributing more than 12% of existing portfolio NPI
- New leases/Renewed leases of 26,542 sqm spaces.
- Average rental reversion of 9.4% during 1Q 2014

### Notes:

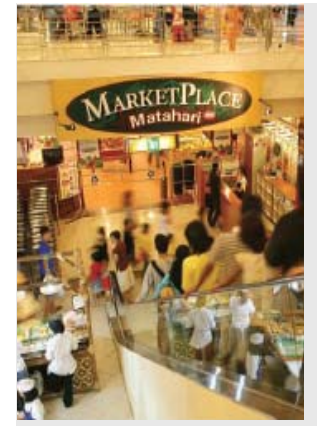
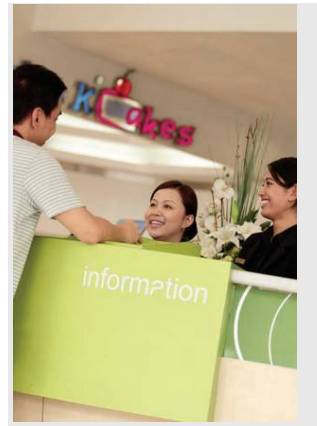
1 Based on a closing price of S\$0.400 as at 31 Mar 2014

2 Based on valuation by Rengganis, Wilson, Hendra and Winarta in IDR as at 31 Dec 2013 and converted to SGD using 8971.44 IDR/SGD as at 31 Mar 2014

3 As at 31 Mar 2014

4 Indonesia Investment Coordinating Board

5 Retail Sales Survey preliminary figure, Bank Indonesia



---

## Financial Results

# 1Q 2014 Financial Results – P&L

	1Q 2014 (Rp'mn)	1Q 2013 (Rp'mn)	Variance (%)
Gross Rent	258,564	243,230	6.3%
Property Operating Expenses	24,066	16,464	46.2%
Net Property Income	287,839	290,661	-1.0%

# 1Q 2014 Financial Results – P&L

	1Q 2014 (S\$'000)	1Q 2013 (S\$'000)	Variance (%)	4Q 2013 (S\$'000)	Variance (%)
Gross Rent	27,911	31,180	-10.5%	27,621	1.0%
Net Property Income	31,071	37,260	-16.6%	31,097	-0.1%
Distributable Income	16,741	19,619	-14.7%	13,806	21.3%
Distribution Per Unit (cents) <sup>1</sup>	0.68	0.89	-23.6%	0.56	21.4%
Annualized Distribution Yield <sup>2</sup> (%)	6.8%				

Notes:

1. Based on 2.456 billion units in issue as at 31 Mar 2014
2. Based on a closing price of S\$0.400 as at 31 Mar 2014

# 1Q 2014 Financial Results – Balance Sheet

	31 Mar 2014	31 Dec 2013
	(S\$ million)	(S\$ million)
Non Current Assets <sup>1</sup>	1,516.5 <sup>1</sup>	1,415.7 <sup>2</sup>
Current Assets	260.5	398.2
Total Debt	475.0	622.5
Other Liabilities	192.2	181.8
Net Assets	1,109.8	1,009.6
<hr style="border-top: 1px dashed black;"/>		
Net Asset Value	S\$0.45	S\$0.41
Total Units in Issue	2,456.4	2,453.3
Gearing Ratio	26.7%	34.3%

*Notes:*

1. Based on valuation by Rengganis, Wilson , Hendra and Winarta at 31 Dec 2013 in IDR and converted to SGD using the closing rate of 8971.44 IDR/SGD as at the end of 1Q 2014.
2. Based on valuation by Rengganis, Wilson , Hendra and Winarta at 31 Dec 2013 in IDR and converted to SGD using the closing rate of 9611.69 IDR/SGD as at the end of 4Q 2013.

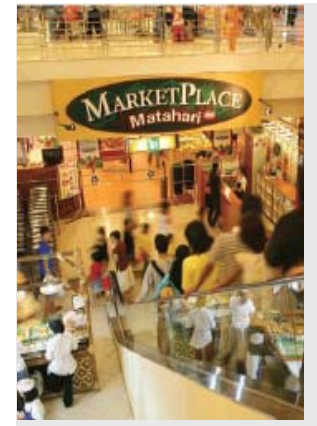
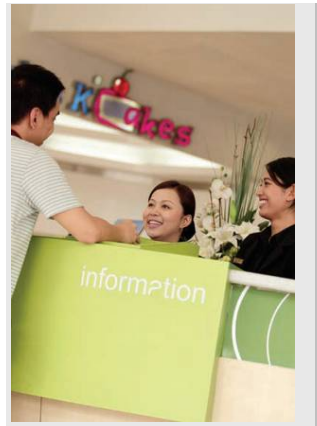
## Distribution Details

01 Jan 2014 – 31 Mar 2014

<b>Total DPU</b>	<b>0.68 cents</b>
<i>- Tax-Exempt</i>	<i>0.44 cents</i>
<i>- Capital</i>	<i>0.24 cents</i>
<b>Books Closure Date</b>	<b>14 May 2014</b>
<b>Distribution Payment Date</b>	<b>29 May 2014</b>

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





---

## Portfolio Performance

# Portfolio Overview

LMIRT is well-positioned to leverage on the strong Indonesian macro outlook and buoyant retail sector

- Portfolio valuation of S\$ 1.5bn<sup>1</sup>
- 95.6% Occupancy vs 83.1% Industry Average
- Total NLA of 725,601 sqm<sup>2</sup>

## Portfolio Key Metrics

	Malls	NLA (sqm) <sup>2</sup>	Valuation (S\$m) <sup>1</sup>	Occupancy rate (%)
1	Bandung Indah Plaza	31,128	92.8	99.8%
2	Cibubur Junction	34,561	56.5	99.0%
3	Ekalokasari Plaza	26,820	43.3	92.9%
4	Gajah Mada Plaza	36,045	82.7	97.4%
5	Istana Plaza	27,357	82.7	98.5%
6	Mal Lippo Cikarang	30,649	58.3	99.2%
7	Plaza Medan Fair	58,423	122.8	98.3%
8	The Plaza Semanggi	64,379	154.4	90.2%
9	Pluit Village	89,570	156.6	87.1%
10	Sun Plaza	66,063	179.8	97.9%
11	Binjai Supermall	21,706	29.4	93.2%
12	Lippo Plaza Kramat Jati	33,172	63.0	84.6%
13	Pejaten Village	42,197	104.7	98.9%
14	Palembang Square	32,681	69.9	97.3%
15	Palembang Square Ext	17,817	26.3	99.7%
16	Tamini Square	18,963	27.5	100.0%
A	<b>Mall Portfolio</b>	<b>631,531</b>	<b>1,350.7</b>	<b>94.9%</b>
B	<b>Retail Spaces</b>	<b>94,070</b>	<b>162.1</b>	<b>100.0%</b>
A+B	<b>Total portfolio</b>	<b>725,601</b>	<b>1,512.8</b>	<b>95.6%</b>
	<b>Industry Average</b>			<b>83.1%<sup>3</sup></b>

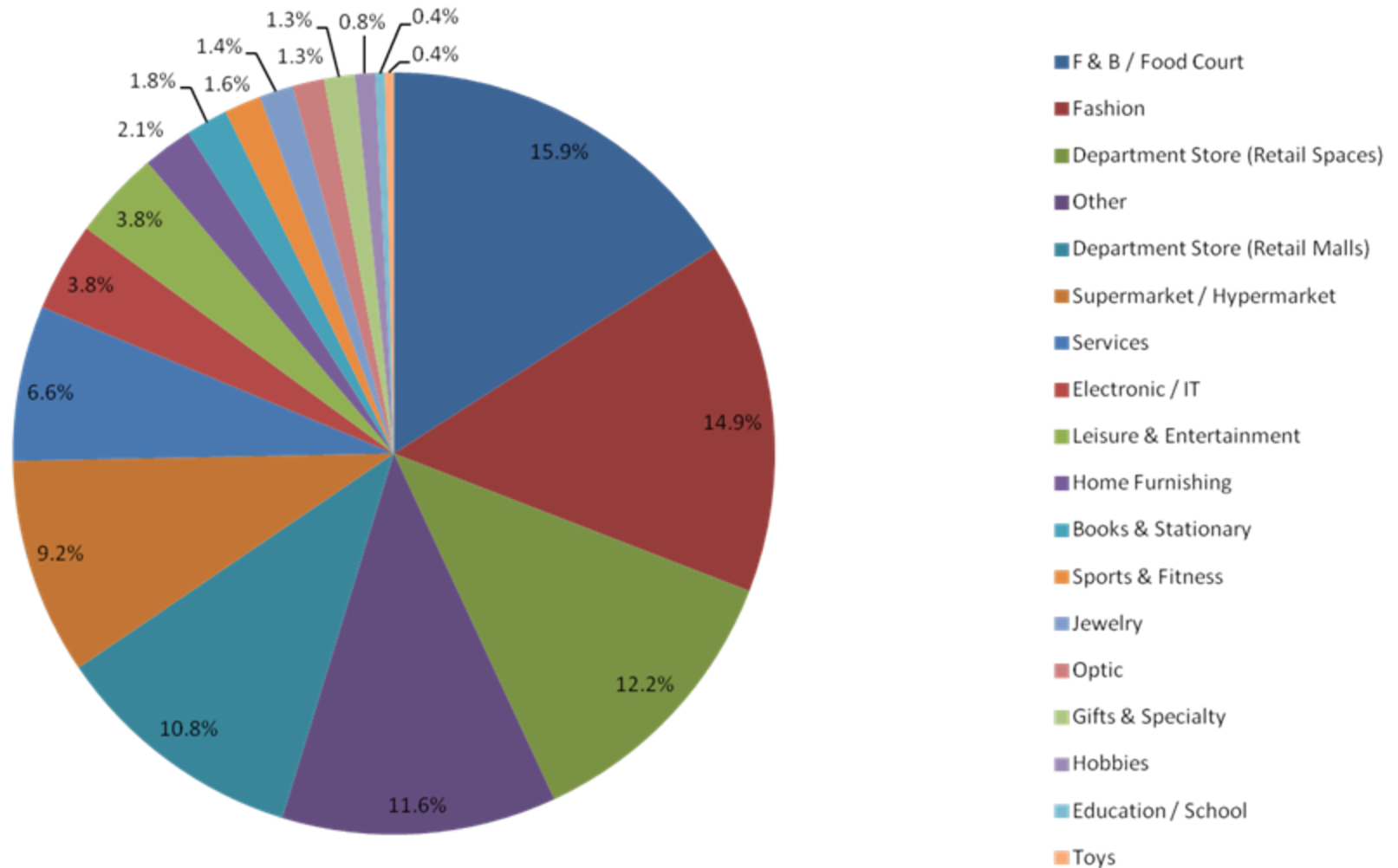
### Notes:

1. Based on valuation by Rengganis, Wilson , Hendra and Winarta at 31 Dec 2013 in IDR and converted to SGD using the closing rate of 8971.44 IDR/SGD as at 31 Mar 2014.
2. As at 31 Mar 2014
3. Colliers Market Report \_4Q 2013\_Retail (occupancy of the Greater Jakarta area)

# Diversified Trade Mix

As at 31 Mar 2014

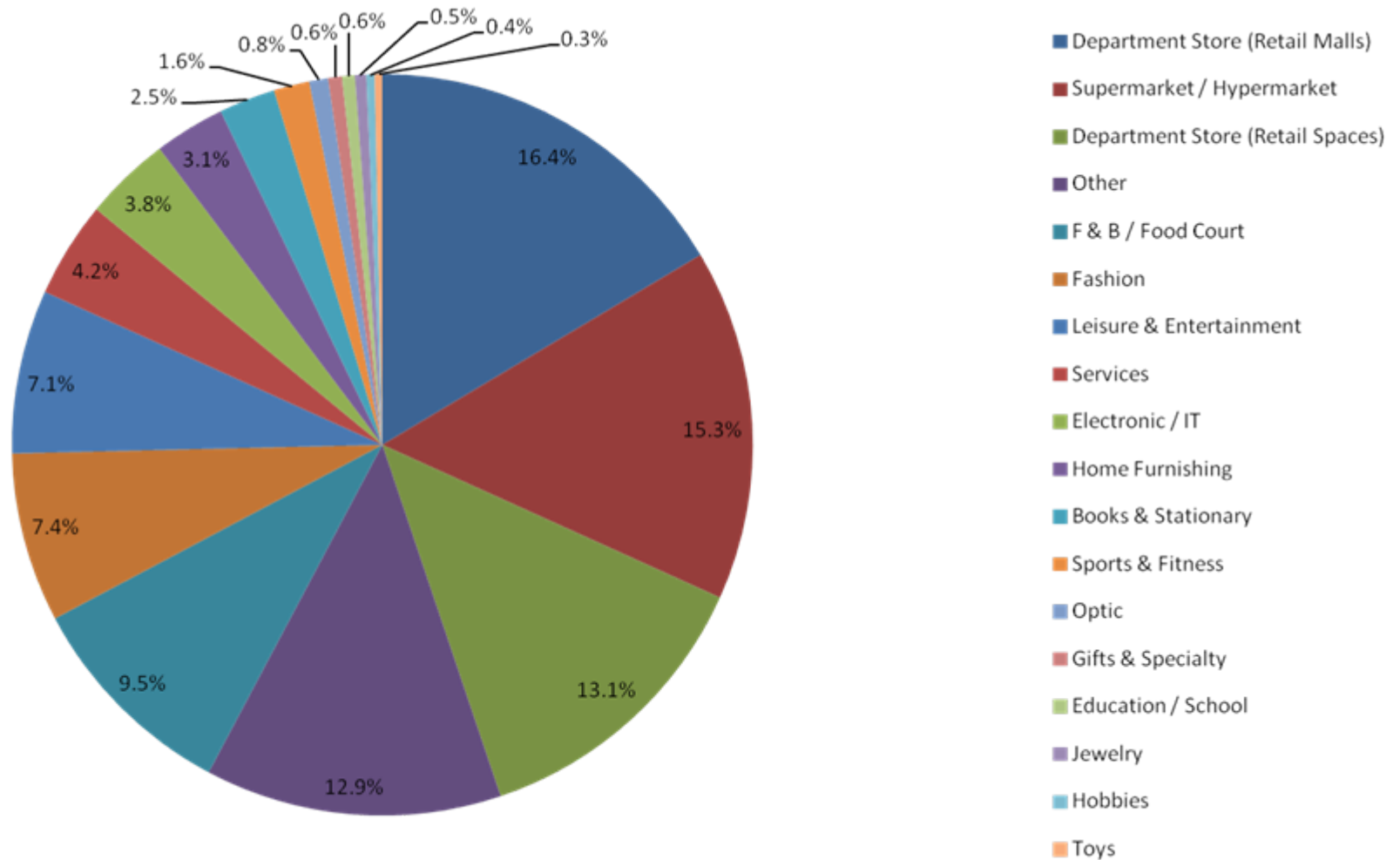
## Trade Sector Breakdown by Rental Income



# Diversified Trade Mix

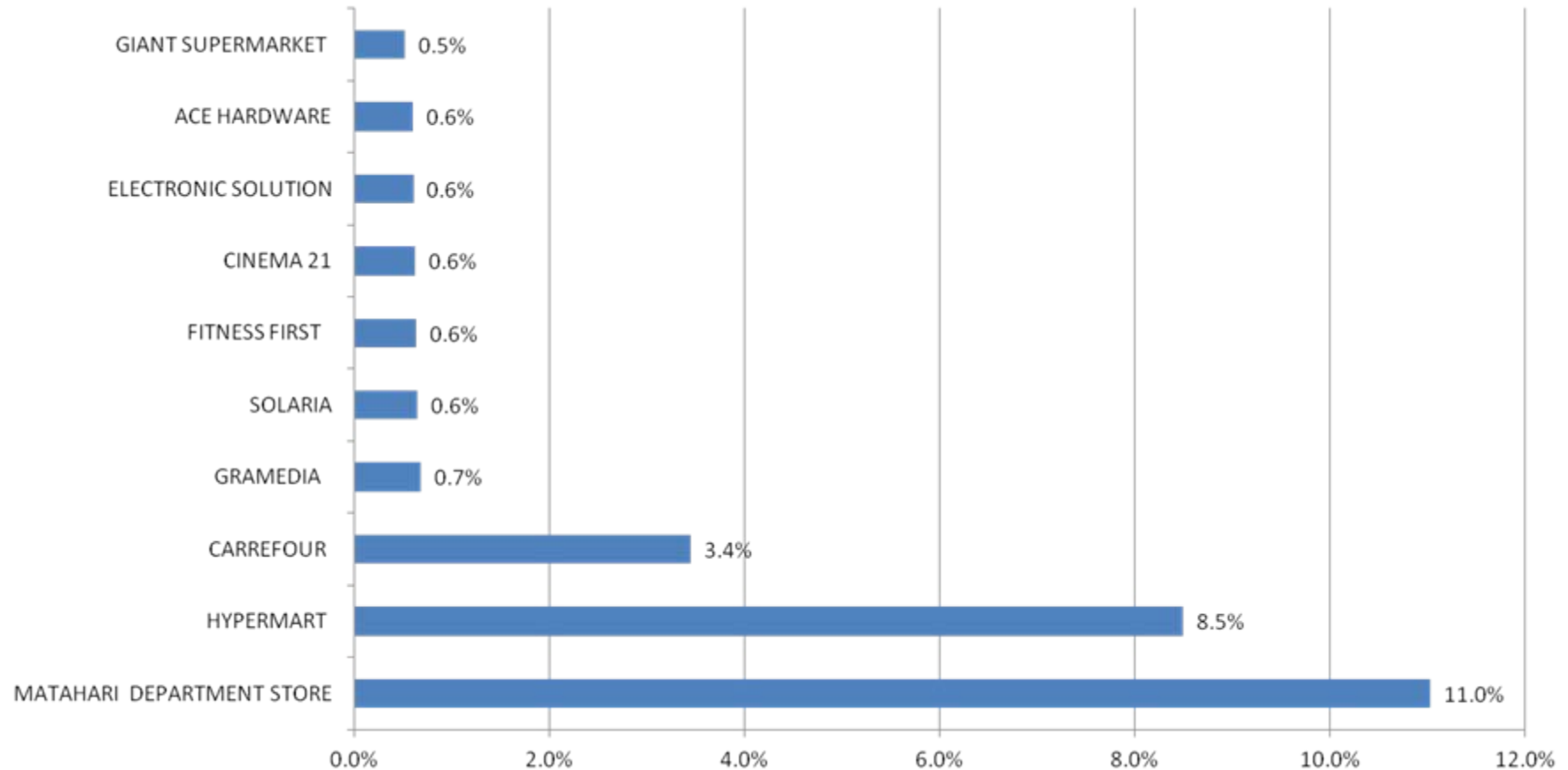
As at 31 Mar 2014

### Trade Sector Breakdown by NLA



# Top 10 Tenants By Gross Rental Income

*As at 31 Mar 2014, includes retail space*

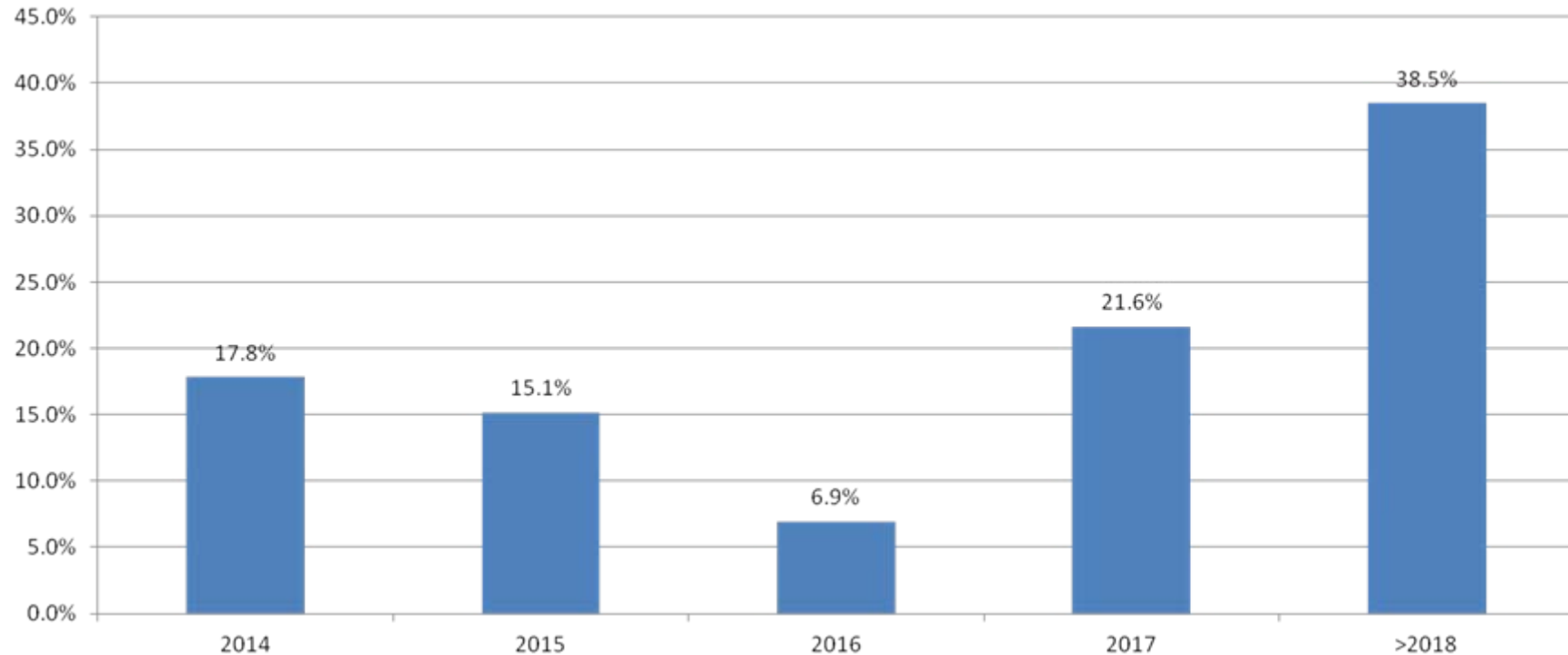


- Top 10 tenants contribute approximately 27.3% of LMIRT Retail Mall Portfolio's Gross Rental Income

# Lease Expiry Profile

As at 31 Mar 2014

Weighted Average Lease Expiry (by NLA) as at 31 Mar 2014: 4.94 years



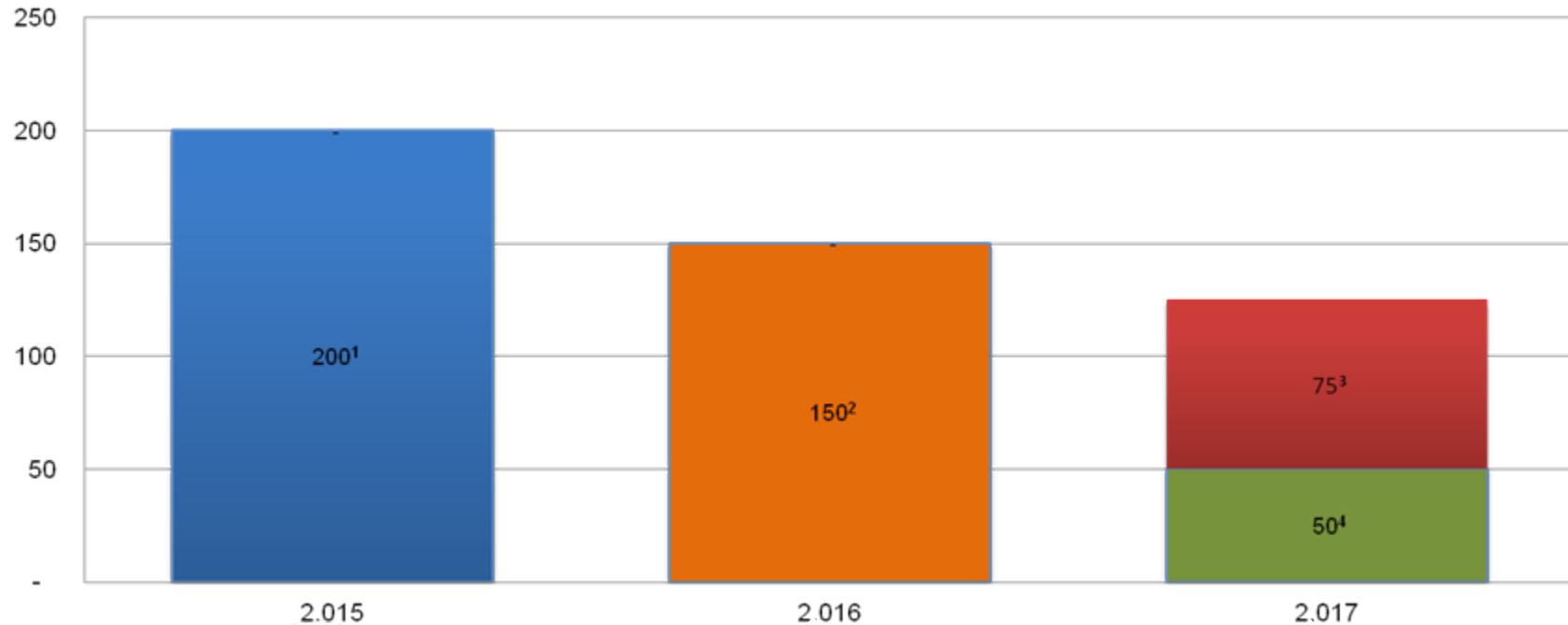
- LMIRT's portfolio lease terms represent a balanced mix of long-term Anchor leases and shorter-term leases for Specialty tenants, providing both stability and growth potential

# Debt Maturity Profile

As at 31 Mar 2014

Weighted Average Maturity of Debt Facilities as at 31 Mar 2014: 2.3 years

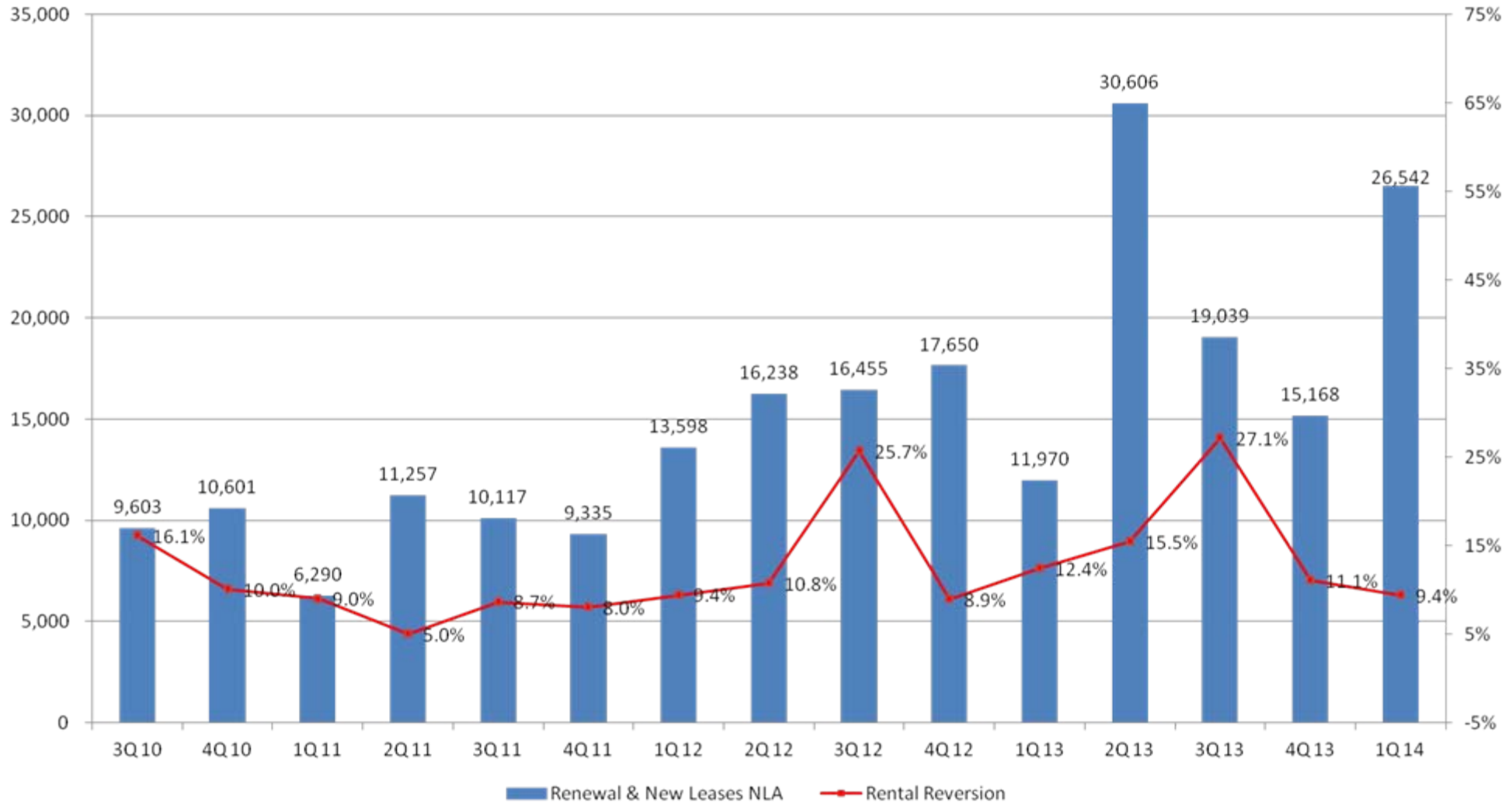
Debt Maturity Profile (S\$, mn)



Notes:

- 1 S\$ 200 million 4.88% fixed rate note (EMTN Program) to mature in July 2015
- 2 S\$150 million 4.25% fixed rate note (EMTN Program) issued on 04 Oct 2013 to mature in Oct 2016
- 3 S\$ 75 million 4.48% fixed rate note (EMTN Program) to mature in Nov 2017
- 4 S\$ 50 million 5.875% fixed rate note (EMTN Program) to mature in July 2017

# Rental Reversion Trend





## Our Value Proposition

---

- 1Q2014 Net Property Income of S\$ 31.1 million
- 1Q 2014 Distributable Income of S\$ 16.7 million
- 1Q2014 DPU of 0.68 cents equivalent to Annualized DPU yield of 6.8% and 12-month rolling yield of 7.6%
- Portfolio occupancy rate stood at 95.6%, remained higher than the industry average
- As at 31 Mar 2014, LMIRT's outstanding debt was S\$475 million at gearing level of 26.7%
- Clarity of growth in a fragmented retail market with a visible pipeline of Sponsor and 3<sup>rd</sup> party malls
- Indonesia's domestic demand driven economy remained resilient in the face of global uncertainty