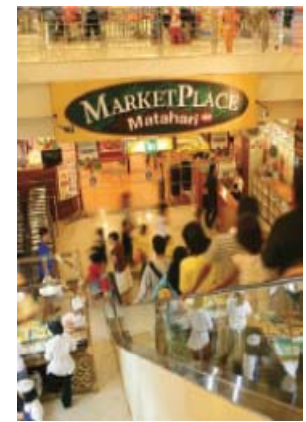


Lippo Malls Indonesia Retail Trust

2Q 2014 Results Presentation

7 Aug 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 2Q 2014 Results

2Q 2014 Results

- 2Q 2014 Gross Rental Income increased by 4.8% YoY in IDR term
- 2Q 2014 DPU of 0.68 cents is the same as that of 1Q 2014
- 2Q 2014 DPU represent a rolling 12 month yield of 7.0%

Financial Position

- 100% of LMIRT's S\$ 1.4¹ billion asset portfolio remained unencumbered
- Weighted Average Maturity of debt facilities was ~ 2 years², with no refinancing required until July 2015
- Gearing level of 28.3% as at 30 Jun 2014

Economic and Retail Landscape

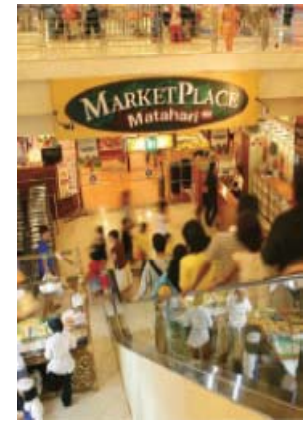
- Indonesia's FDI increased by 16.9% YoY to IDR 78.0 trillion in 2Q 2014³
- Indonesia's economy expected to grow by 5.3%⁴ in 2014.
- Retail sales Index rose 16.0% YOY in 2Q 2014⁵ and expected to maintain strong growth momentum

Portfolio Update

- Overall occupancy of 95.3% as at 30 Jun 2014
- Well-diversified portfolio with no single property contributing more than 12% of existing portfolio NPI
- New leases/Renewed leases of 45,628 sqm spaces, whilst average rental reversion was 10.1% during 2Q 2014

Notes:

- 1 Based on valuation by Rengganis, Wilson, Hendra and Winarta in IDR as at 31 Dec 2013 and converted to SGD using IDR/SGD as at 30 Jun 2014
- 2 As at 30 Jun 2014
- 3 Indonesia Investment Coordinating Board
- 4 Revised forecast by World Bank – Jul 2014 report
- 5 Retail Sales Survey preliminary figure, Bank Indonesia



Financial Results

2Q 2014 Financial Results – P&L (in Rp)

	2Q 2014 (Rp'mn)	2Q 2013 (Rp'mn)	Variance (%)
Gross Rent	266,111	253,830	4.8%
Rental guarantee income	3,051	15,434	-80.2%
Other income	7,211	7,092	1.7%
	276,373	276,356	0.0%
Net parking income	24,190	21,480	12.6%
Rental of electrical, mechanical and mall operating equipment	6,465	12,795	-49.5%
Total Revenue	307,028	310,631	-1.2%
Property management fee	(8,267)	(6,853)	-20.6%
Property operating expenses	(10,462)	(8,257)	-26.7%
	(18,729)	(15,110)	-24.0%
Net Property Income	288,299	295,521	-2.4%

2Q 2014 Financial Results – P&L

	2Q 2014 (S\$'000)	2Q 2013 (S\$'000)	Variance (%)
Gross Rent	28,754	32,518	-11.6%
Rental guarantee income	330	1,977	-83.3%
Other income	779	908	-14.2%
	29,863	35,403	-15.6%
Net parking income	2,673	2,859	-6.5%
Rental of electrical, mechanical and mall operating equipment	699	1,639	-57.4%
Total Revenue	33,235	39,901	-16.7%
Property management fee	(893)	(878)	-1.7%
Property operating expenses	(1,190)	(1,164)	-2.2%
	(2,083)	(2,042)	-2.0%
Net Property Income	31,152	37,859	-17.7%
Distributable Income	16,608	20,462	-18.8%
Distribution Per Unit (cents)¹	0.68	0.93	-26.9%
Annualized Distribution Yield² (%)	6.8%		

Notes:

1. Based on 2.459.6 billion units in issue as at 30 Jun 2014
2. Based on a closing price of S\$0.400 as at 30 Jun 2014

2Q 2014 Financial Results – Balance Sheet

	30 June 2014	31 Dec 2013
	(S\$ million)	(S\$ million)
Non Current Assets	1,421.8 ¹	1,415.7 ²
Current Assets	254.5	398.2
Total Debt	475.0	622.5
Other Liabilities	185.7	181.8
Net Assets	1,015.6	1,009.6
Net Asset Value	S\$0.41	S\$0.41
Total Units in Issue	2,459.6	2,453.3
Gearing Ratio	28.3%	34.3%

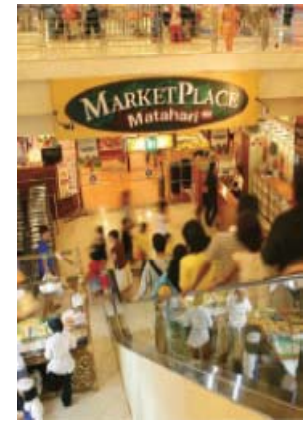
Notes:

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 9586.86 IDR/SGD as at the end of 2Q 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 Apr 2014 – 30 Jun 2014	
Total DPU	0.68 cents
- <i>Tax-Exempt</i>	<i>0.48 cents</i>
- <i>Capital</i>	<i>0.20 cents</i>
Books Closure Date	15 Aug 2014
Distribution Payment Date	29 Aug 2014

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\$ 1.4bn¹
- 95.3% Occupancy vs 82.0% Industry Average
- Total NLA of 706,492 sqm²

Portfolio Key Metrics

Malls	NLA (sqm) ²	Valuation (S\$m) ¹	Occupancy rate (%)	
1	Bandung Indah Plaza	30,288	86.8	99.5%
2	Cibubur Junction	34,538	52.9	98.6%
3	Ekalokasari Plaza	17,831	40.5	99.2%
4	Gajah Mada Plaza	36,447	77.4	98.7%
5	Istana Plaza	26,859	77.4	98.8%
6	Mal Lippo Cikarang	30,254	54.6	99.9%
7	Plaza Medan Fair	55,943	114.9	99.0%
8	The Plaza Semanggi	64,060	144.5	89.0%
9	Pluit Village	87,268	146.5	87.9%
10	Sun Plaza	64,978	168.3	93.2%
11	Binjai Supermall	23,253	27.5	85.6%
12	Lippo Plaza Kramat Jati	32,383	59.0	86.5%
13	Pejaten Village	41,857	98.0	98.9%
14	Palembang Square	31,597	65.4	97.7%
15	Palembang Square Ext	17,392	24.6	99.7%
16	Tamini Square	17,475	25.7	100.0%
A	Mall Portfolio	612,422	1,264.0	94.6%
B	Retail Spaces	94,070	151.7	100.0%
A+B	Total portfolio	706,492	1,415.7	95.3%
	Industry Average			82.0%³

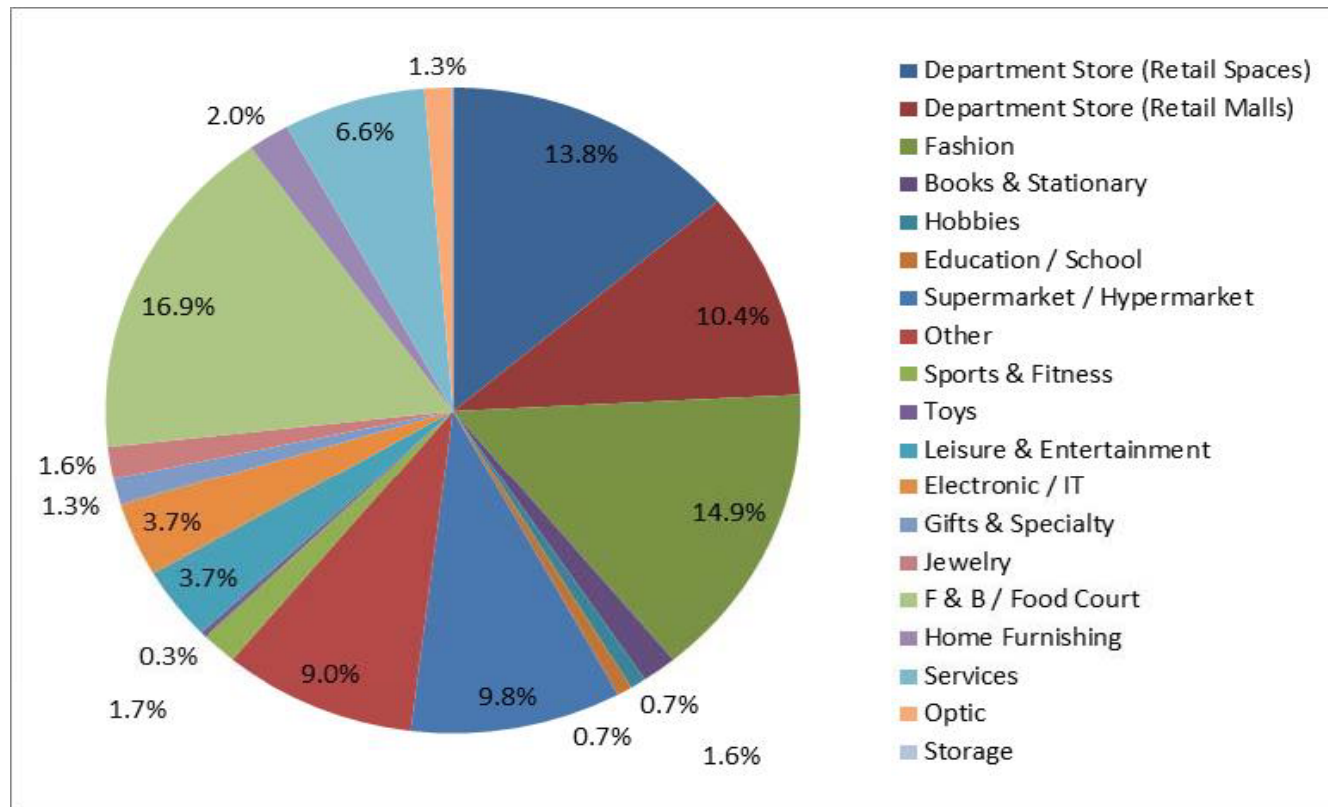
Notes:

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 9,586.86 IDR/SGD as at 30 June 2014.
2. As at 30 Jun 2014
3. Colliers Market Report _1Q 2014_Retail (occupancy of the Greater Jakarta area)

Diversified Trade Mix

As at 30 Jun 2014

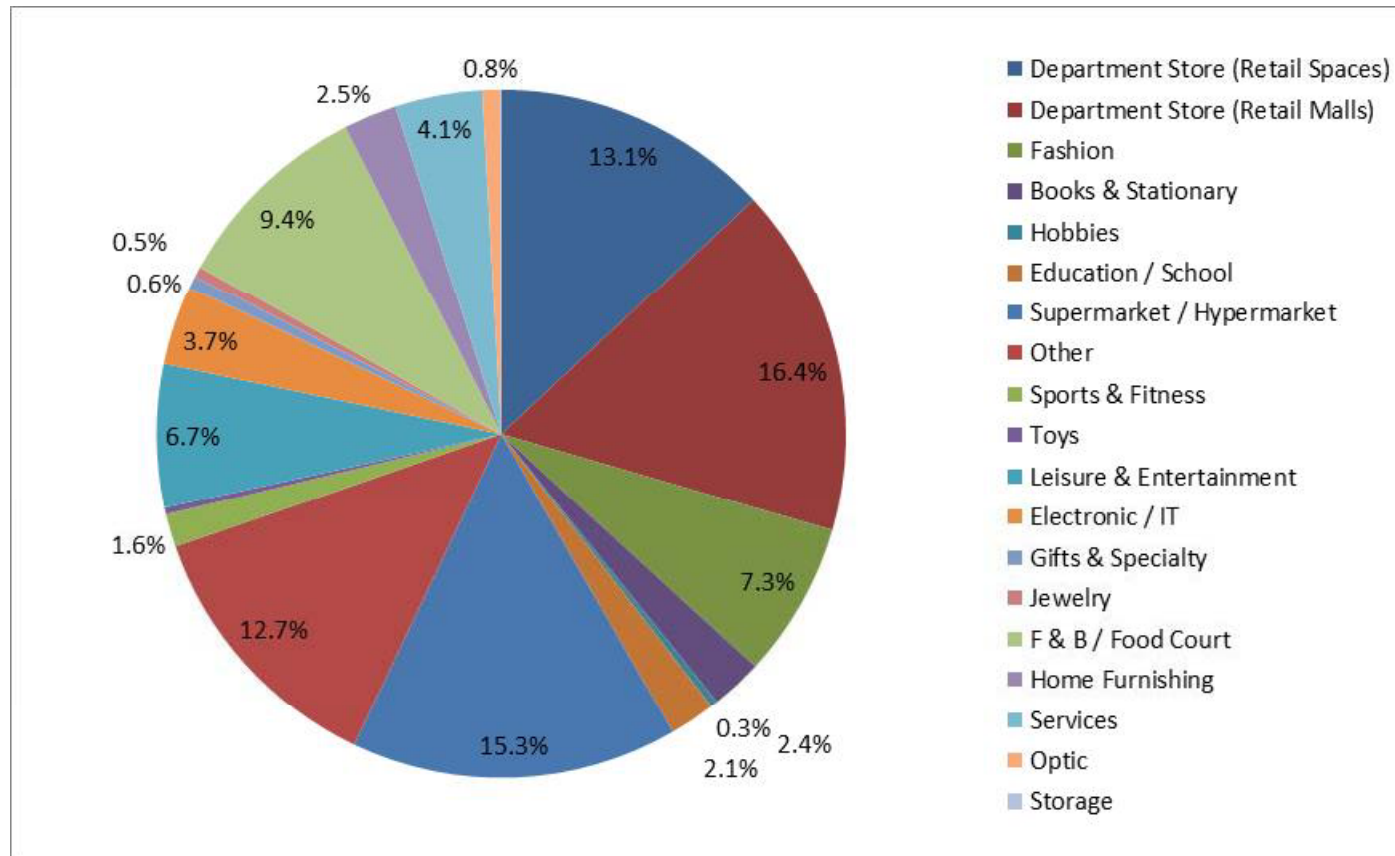
Trade Sector Breakdown by Rental Income



Diversified Trade Mix

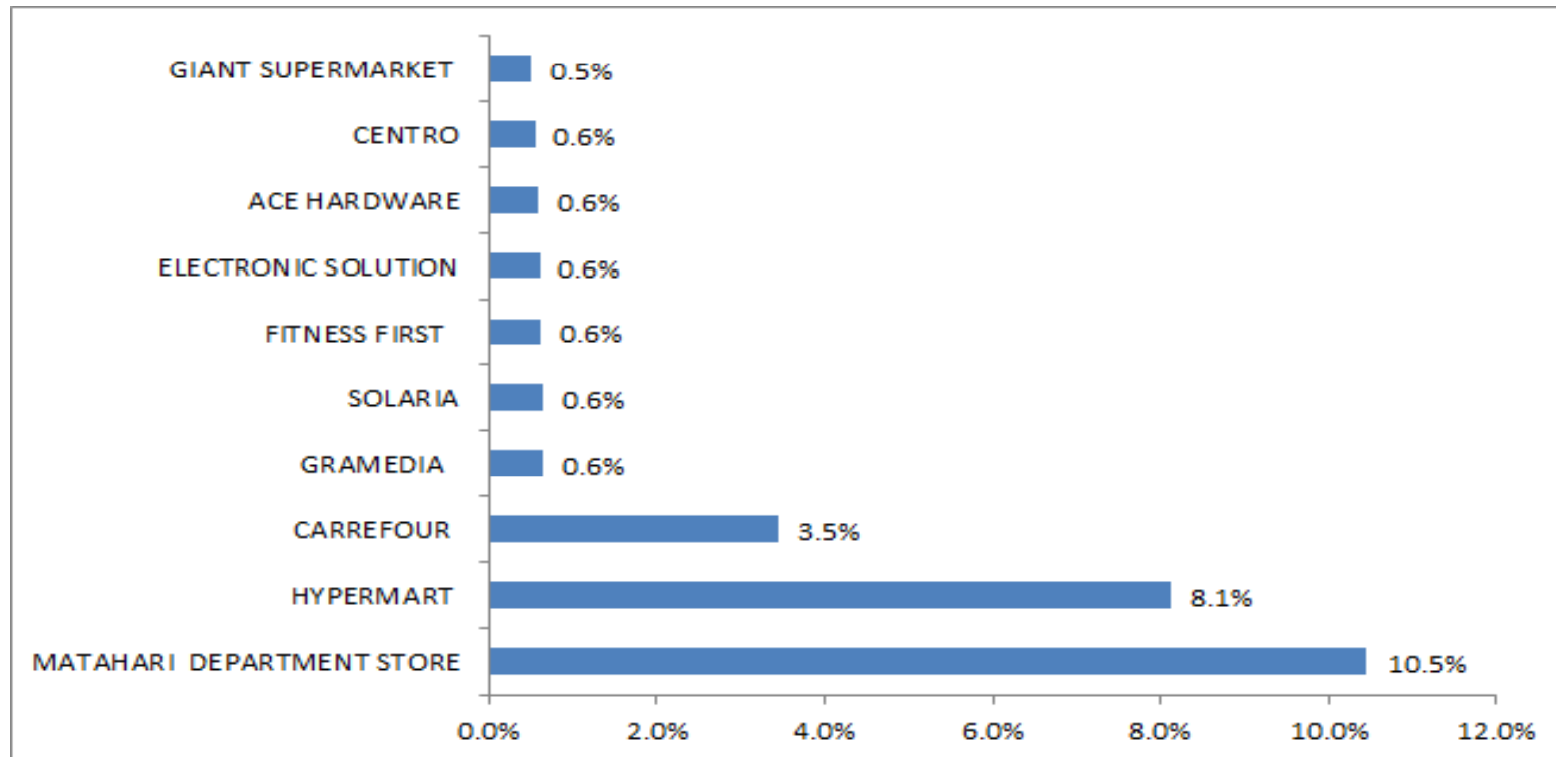
As at 30 Jun 2014

Trade Sector Breakdown by NLA



Top 10 Tenants By Gross Rental Income

As at 30 Jun 2014, includes retail space

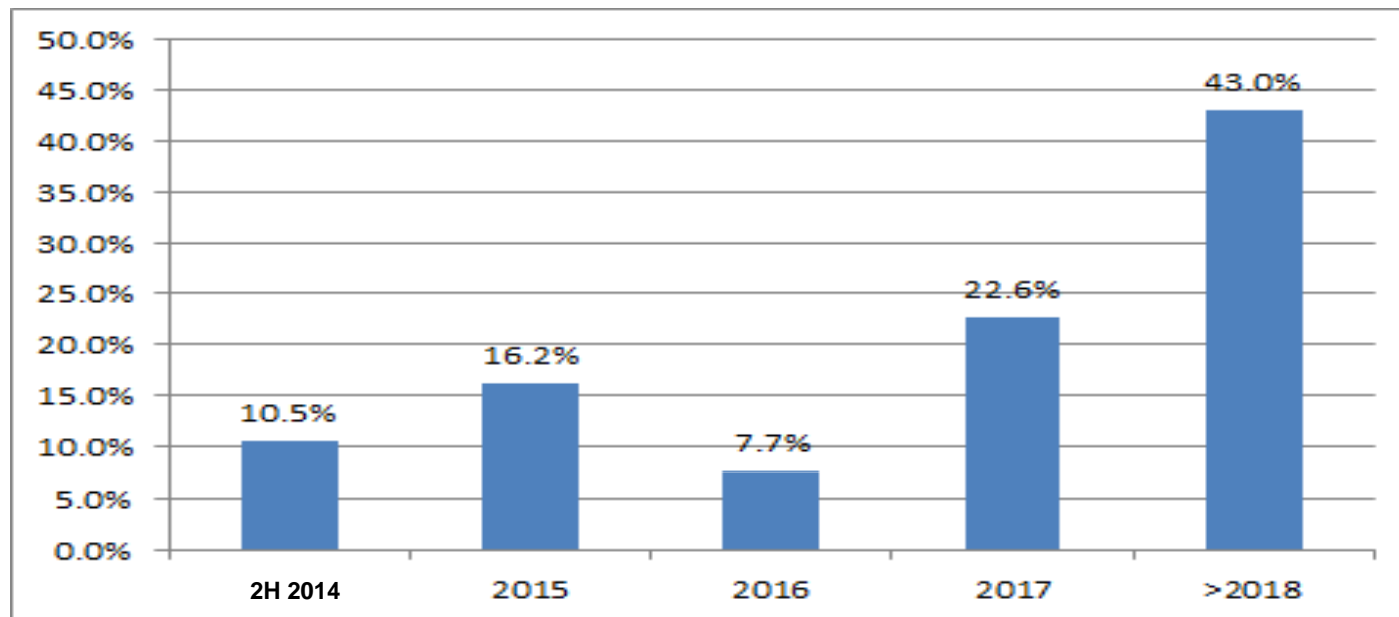


- Top 10 tenants contribute approximately 26.2% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile

As at 30 Jun 2014

Weighted Average Lease Expiry (by NLA) as at 30 Jun 2014: 4.06 years



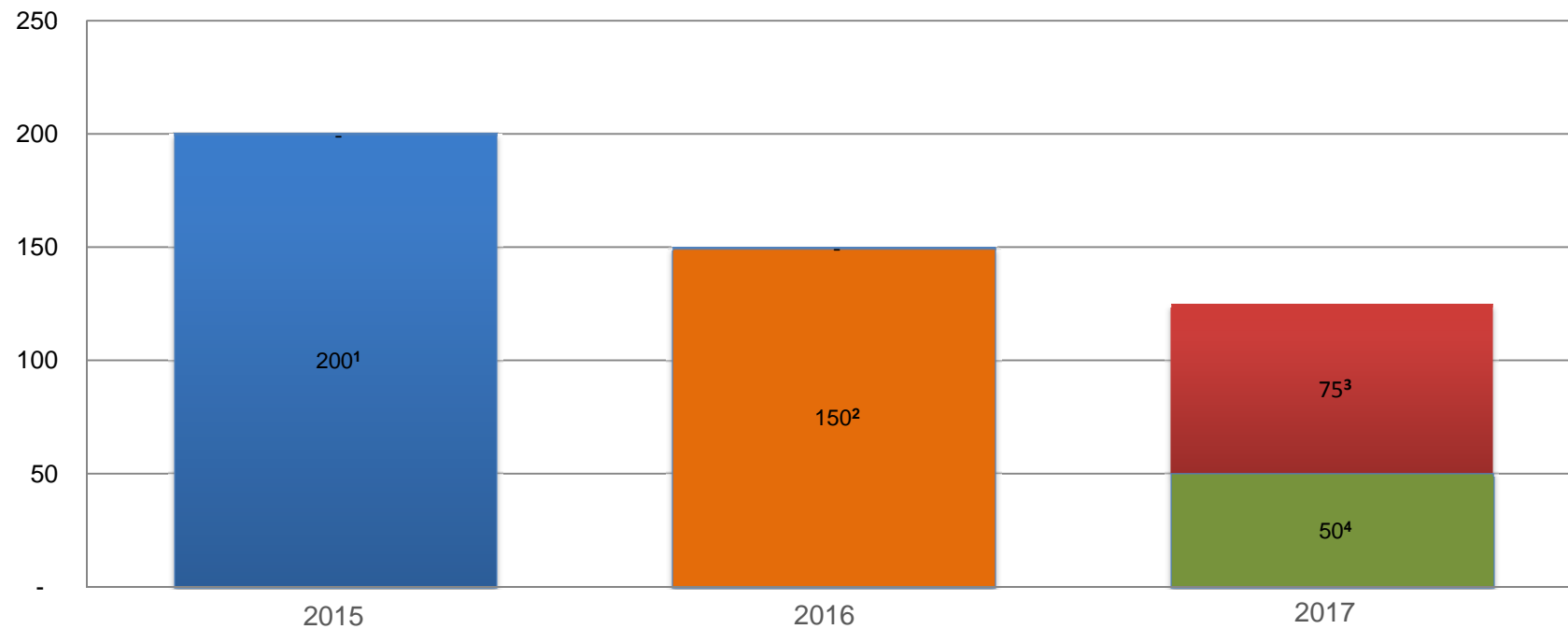
- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential

Debt Maturity Profile

As at 30 Jun 2014

Weighted Average Maturity of Debt Facilities as at 30 Jun 2014: 2 years

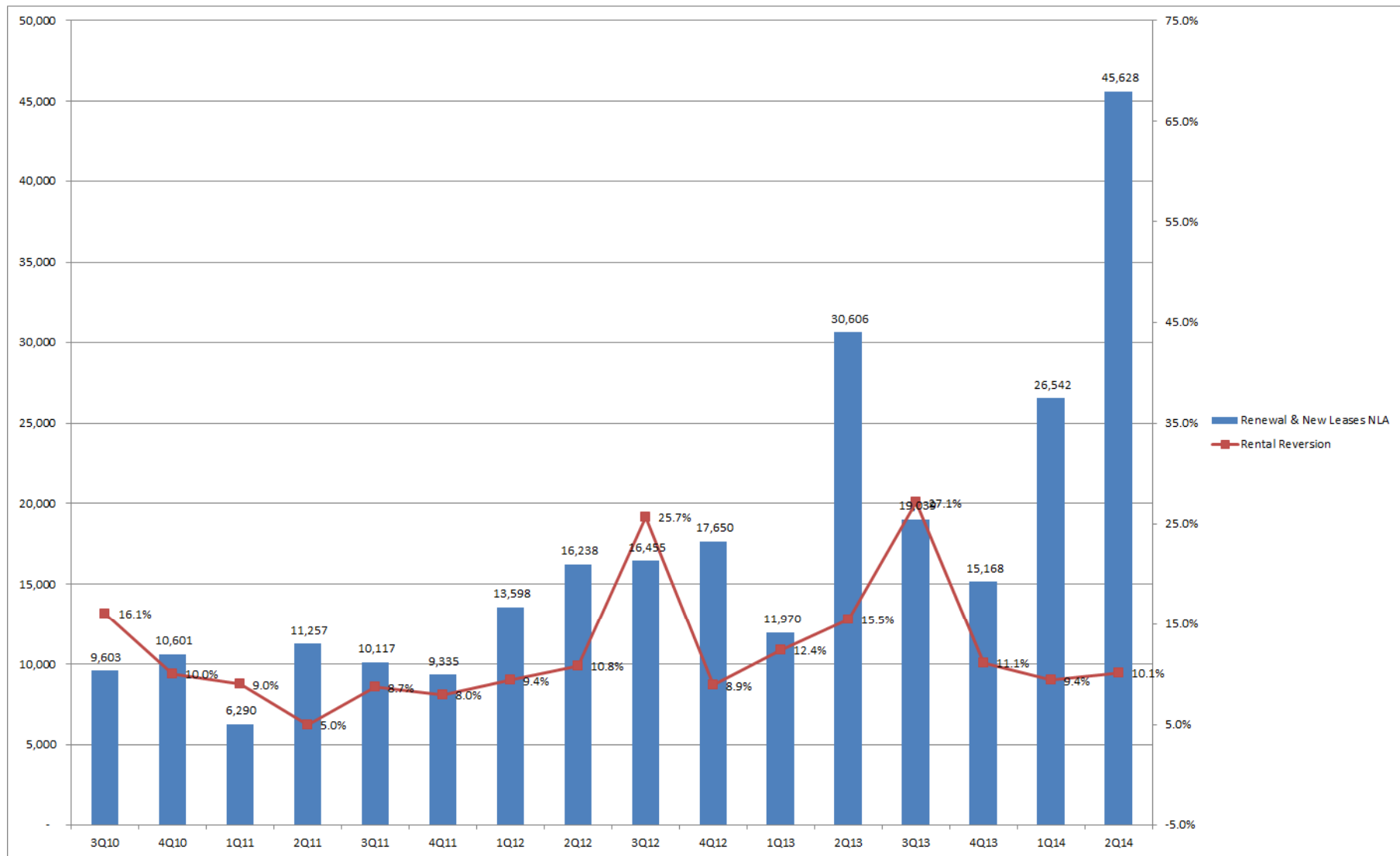
Debt Maturity Profile (S\$ mn)



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) 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

- 2Q2014 Net Property Income of S\$31.2 million
- 2Q2014 Distributable Income of S\$16.6 million
- 2Q2014 DPU of 0.68 cents equivalent to Annualized DPU yield of 6.8% and 12-month rolling yield of 7.0%
- Portfolio occupancy rate stood at 95.3%, well above the industry average of 82.0%
- As at 30 Jun 2014, LMIRT's outstanding debt was S\$475 million at gearing level of 28.3%
- Clarity of growth in a fragmented retail market with a visible pipeline of Sponsor and 3rd party malls
- Indonesia's domestic demand driven economy remained resilient in the face of global uncertainty