

Lippo Malls Indonesia Retail Trust

**6th Annual General Meeting
29 April 2015**

CEO Presentation

Quality creates **Value**



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.

LMIRT QUALITIES

Intricacy

Diversity

Experience

builds

brings

delivers

LMIRT DELIVERABLES

Stability

Opportunities

Success

Assets Under Management

No of properties	2008	2009	2010	2011	2012	2013	2014
Beginning of the year	14	15	15	15	17	23	23
End of the year	15	15	15	17	23	23	24

Portfolio Summary (As at End Dec 2014)

	No. of Properties	Valuation (S\$ mn)	GRI (S\$ mn)	NLA (sqm)	Occupancy	Average Land Lease (years)
Retail Malls	17	1,684.7	123.3	687,552	93.9%	17.7
Retail Spaces	7	156.3	13.7	94,070	100.0%	13.1
Total	24	1,841.0	137.0	781,622	94.7%	16.3

2014 Acquisition - Lippo Mall Kemang



Indonesia Economy (2014)

- ❖ 252.8 million population in 2014 - 4th Populous Nation in the World
- ❖ 5.01% GDP Growth in 2014

Indonesia Population Is Growing And Becoming More Consuming*

	Indonesian Population 2010 (mn)	Indonesian Population 2013 (mn)	Indonesian Population 2020 (mn)
Wealthy	<2	<2	<2
Consuming	45	55	86
Aspiring	68	69	65

- ❖ 10.2 m population in Jakarta (7,641 sq km) vs 5.5m in Singapore (710 sq km)
- ❖ 4.4m sqm Retail Space in Jakarta vs 5.8m sqm in Singapore

* Sources: Indonesia Consumer Report by McKinsey& Company, November 2013

LMIRT Performance (2014)

Summary of Results	FY2014 (S\$'000)	FY2013 (S\$'000)	Change in SGD	Change in IDR
Total Revenue	136,985	152,599	(10.2%)	0.9%
Net Property Income	126,007	143,360	(12.1%)	(1.2%)
Distributable Income	68,014	73,023	(6.9%)	
DPU (cents)	2.76	3.25	(15.1%)	

Gearing

31.2%

As at 31 Dec 2014

Interest Cover Ratio

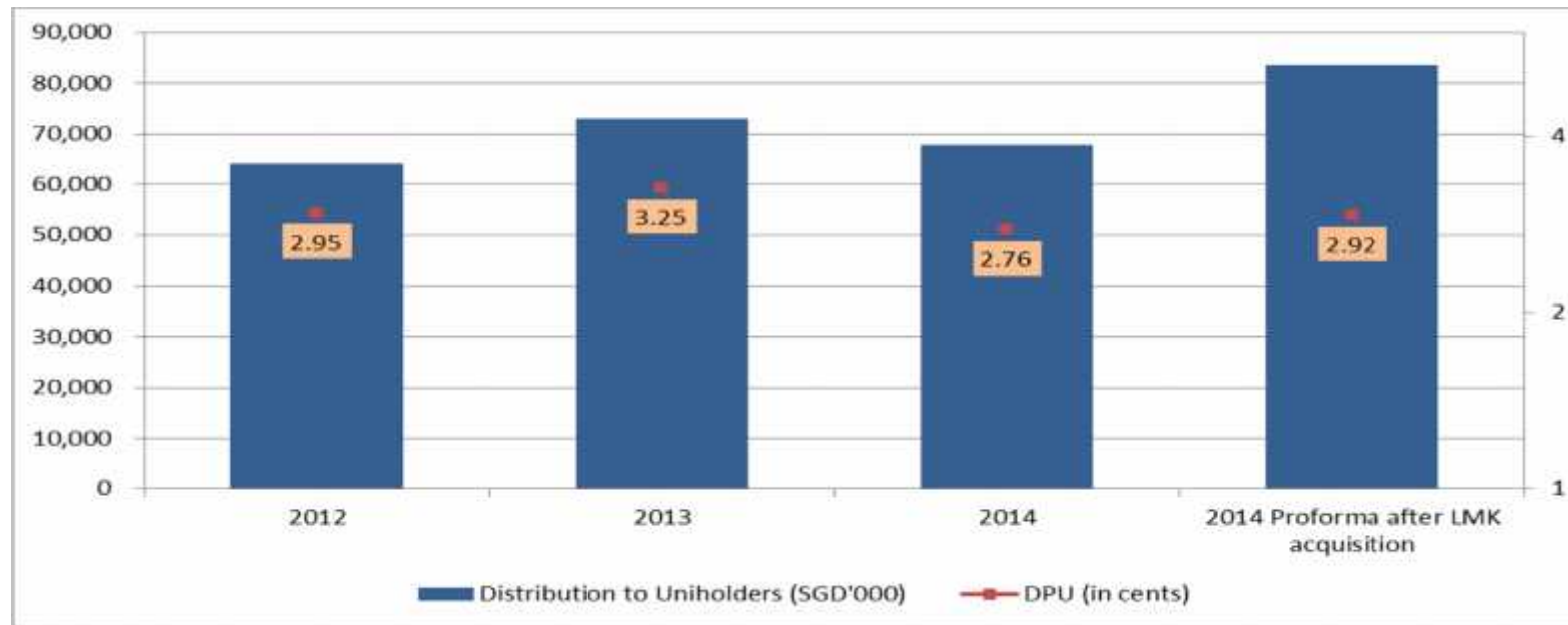
5.0 times

Refer to earnings before interest expense, tax, depreciation, amortization and charges in fair value of investment properties (EBITDA), over interest expenses for FY 2014

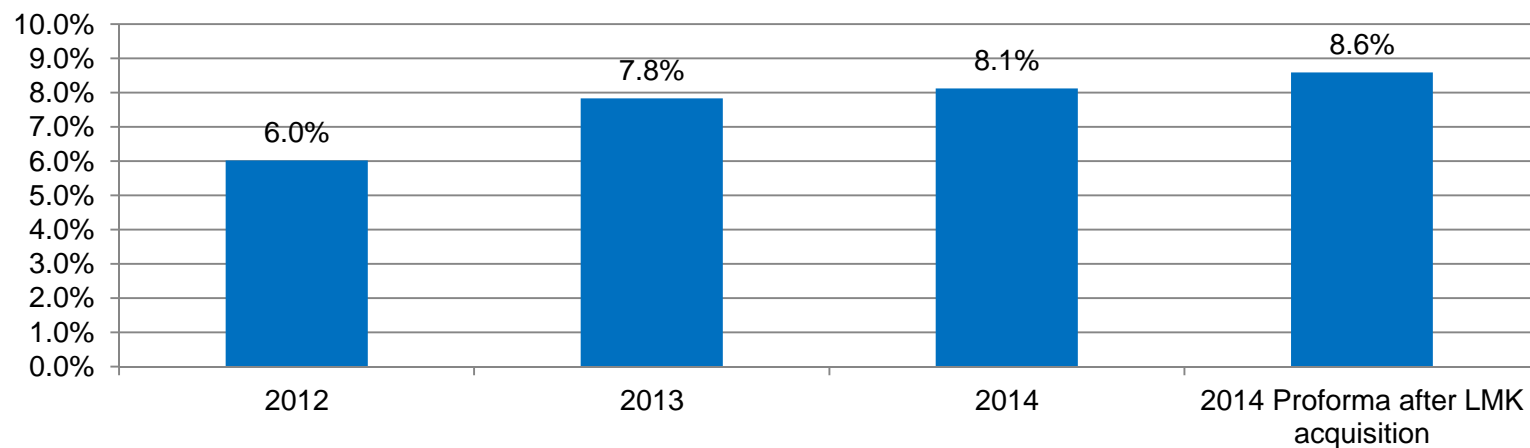
LMIR Performance (2014)

Description	YTD 2012 SGD'000	YTD 2013 SGD'000	YTD 2014 SGD'000
Net income before the undernoted	99,034	105,949	84,102
Realised gain/(loss) on FX hedging contract	(11,026)	(8,409)	7,454
Realised gain/(loss) on foreign exchange	(3,474)	(3,542)	(5,035)
Currency Hedging Adjusted Net Income	84,534	93,998	86,521
Total Gross Revenue	150,374	152,599	136,985
Currency Hedging Adjusted Net Income As % of Gross Revenue	56.2%	61.6%	63.2%
Unitholders Distribution	64,137	73,023	68,014
Distribution to Unitholders As % of Gross Revenue	42.7%	47.9%	49.7%

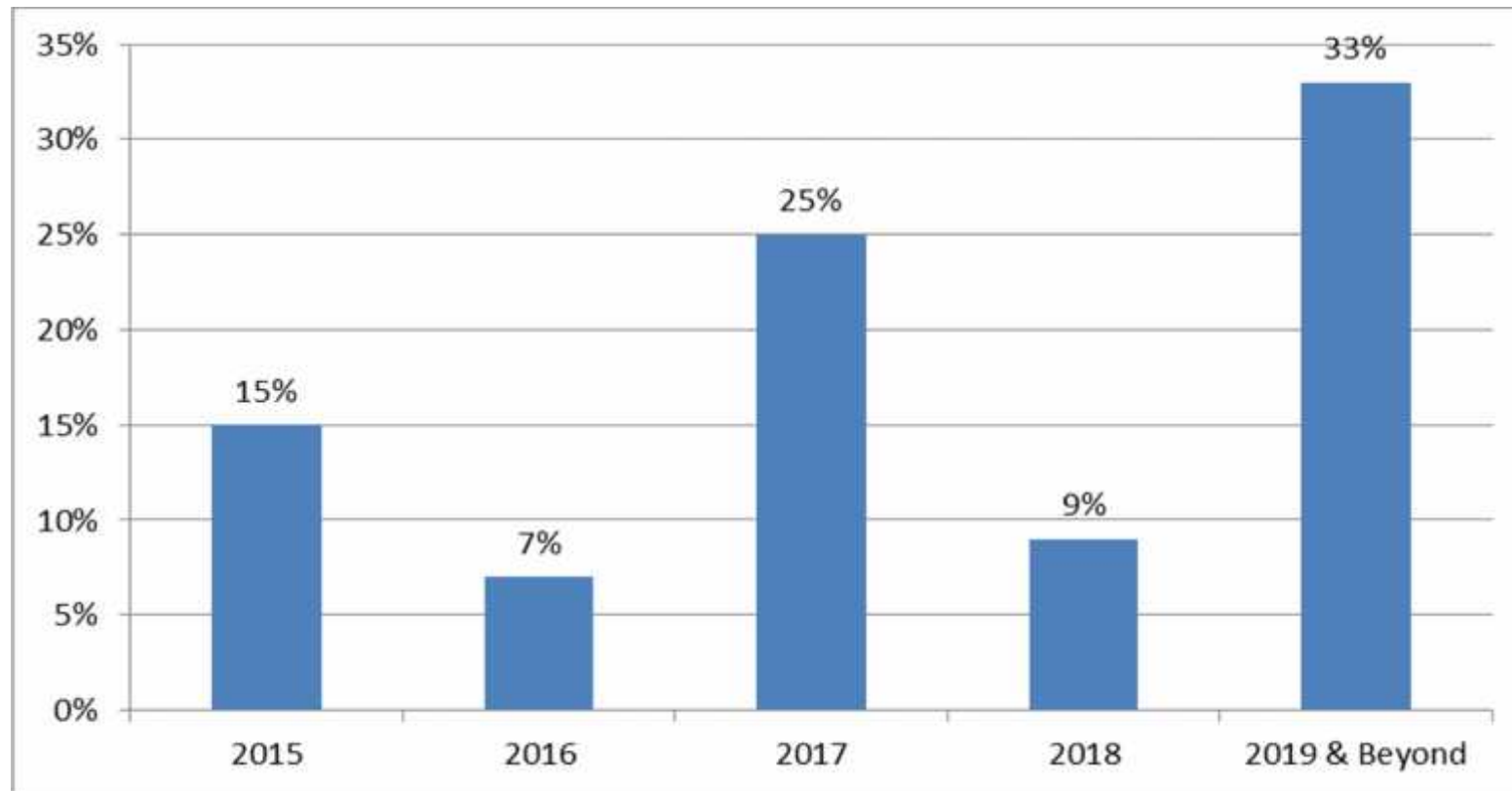
LMIR Performance (2014) – Distribution to Unitholders



Yield Based on Year End Price



Weighted Average Lease Expiry (by NLA) as at 31 Dec 2014: 4.88 years



Portfolio Summary (As at End 2014)

Trade Sectors Breakdown by Rental Income¹

S/N	Trade Sector	% of Rental Income
1	Food & Beverage	16.2%
2	Fashion	14.6%
3	Department Store	10.6%
4	Supermarket	10.0%
5	Services	6.3%
Top 5 Sectors		57.7%

Trade Sectors Breakdown by NLA¹

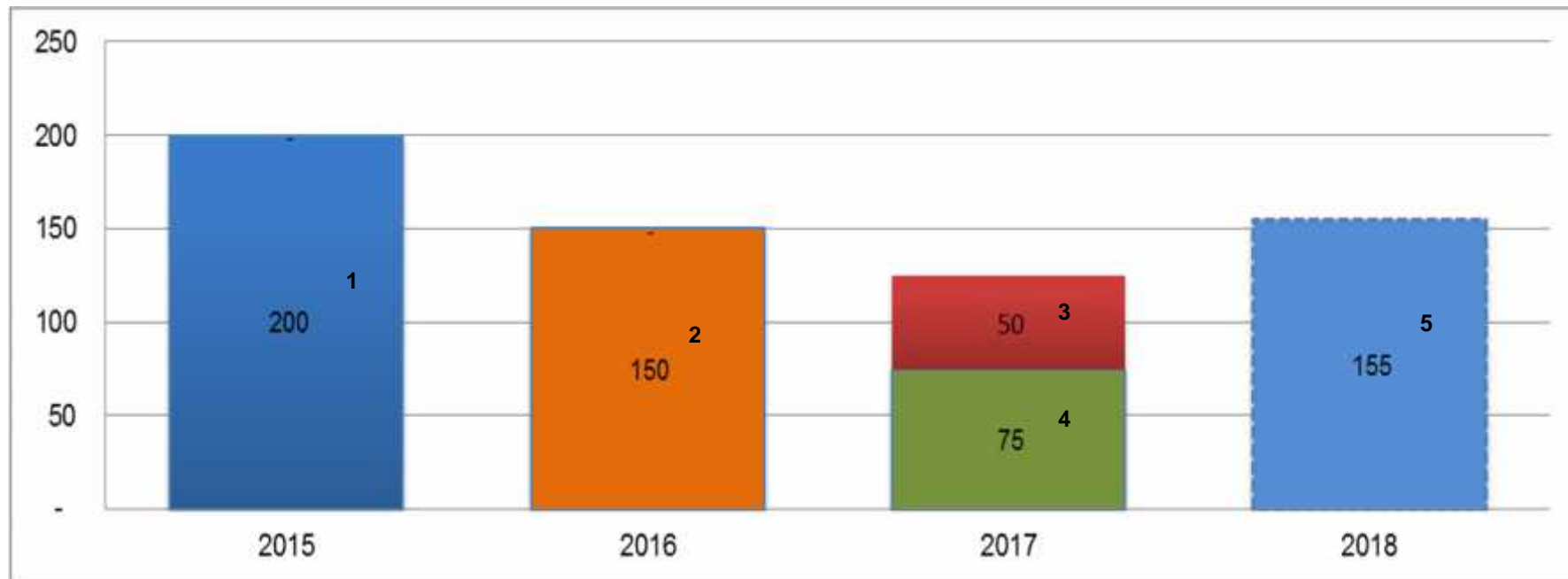
S/N	Trade Sector	% of NLA
1	Department Store	17.2%
2	Supermarket	15.5%
3	Food & Beverage	10.2%
4	Fashion	8.0%
5	Leisure & Entertainment	7.3%
Top 5 Sectors		58.3%

Notes: 1. As at 31 December 2014, excluding retail spaces

Debt Maturity Profile

Weighted Average Maturity of Debt Facilities as at 31 Dec 2014: 2.12 years

Debt Maturity Profile (S\$, mn)



Notes:

- 1 S\$ 200 million 4.88% fixed rate note (EMTN Program) due July 2015 (All in cost of debt: 5.8%)
- 2 S\$ 150 million 4.25% fixed rate note (EMTN Program) due October 2016 (All in cost of debt: 4.5%)
- 3 S\$ 50 million 5.875% fixed rate note (EMTN Program) due July 2017 (All in cost of debt: 6.5%)
- 4 S\$ 75 million 4.48% fixed rate note (EMTN Program) due November 2017 (All in cost of debt: 5.0%)
- 5 S\$ 155 million 5.4% p.a (after taking into account interest rate swap contracts) term loan due December 2018