

Lippo Malls Indonesia Retail Trust

1Q 2015 Results Presentation

7 May 2015



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 2015 Results

1Q 2015 Results

- YTD Gross Rental Income increased by 25.5 % in IDR term
- 1Q 2015 DPU of 0.79 is higher than 4Q 2014
- 1Q 2015 DPU represents an annual yield of 9.2%

Financial Position

- Majority of LMIR Trust's asset portfolio remained unencumbered
- Weighted Average Maturity of debt facilities was 1.86 years¹, with no refinancing required until July 2015
- Gearing level of 31.6% as at 31 Mar 2015

Economic and Retail Landscape

- Indonesia's FDI increased by 10.5% YoY to IDR 78.7 trillion in 4Q 2014².
- Indonesia's economy expected to continue on its current grow rate in the coming year
- Retail sales Index rose to 16.5% YoY in February 2015³ and expected to maintain its growth momentum

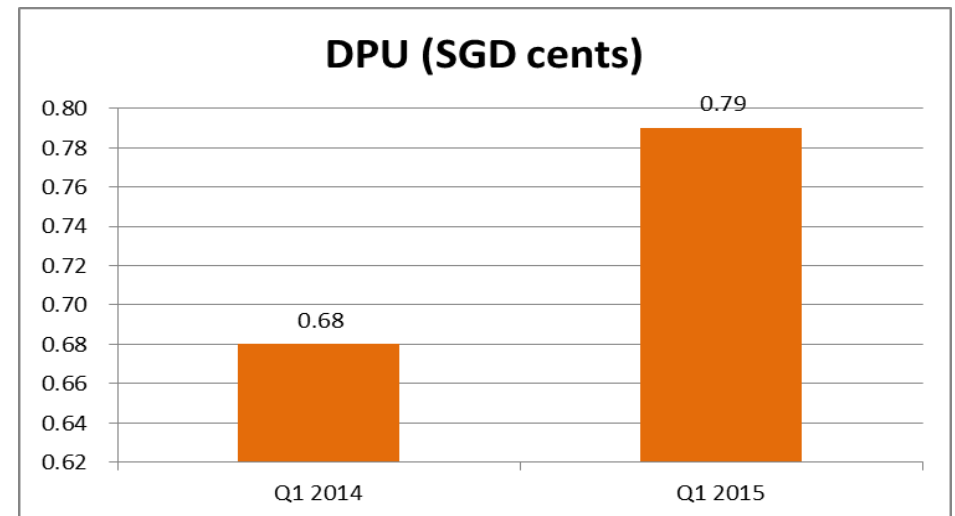
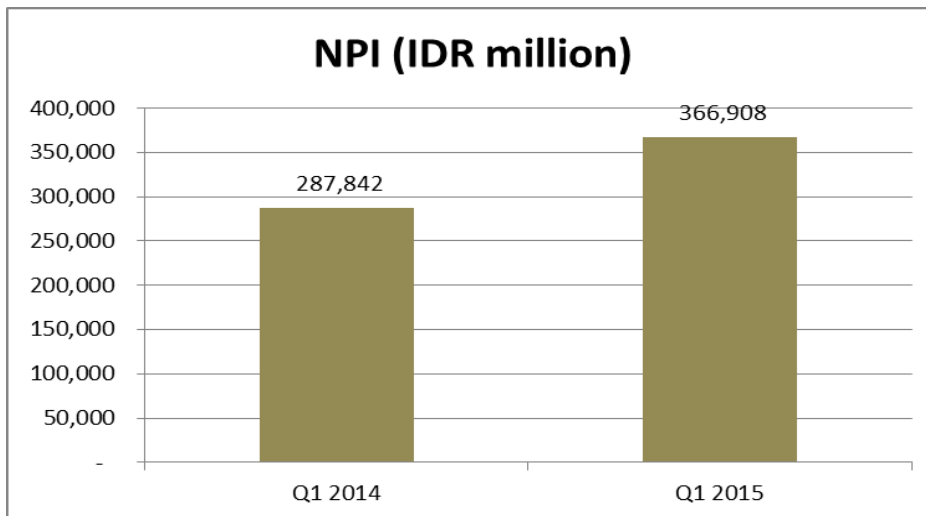
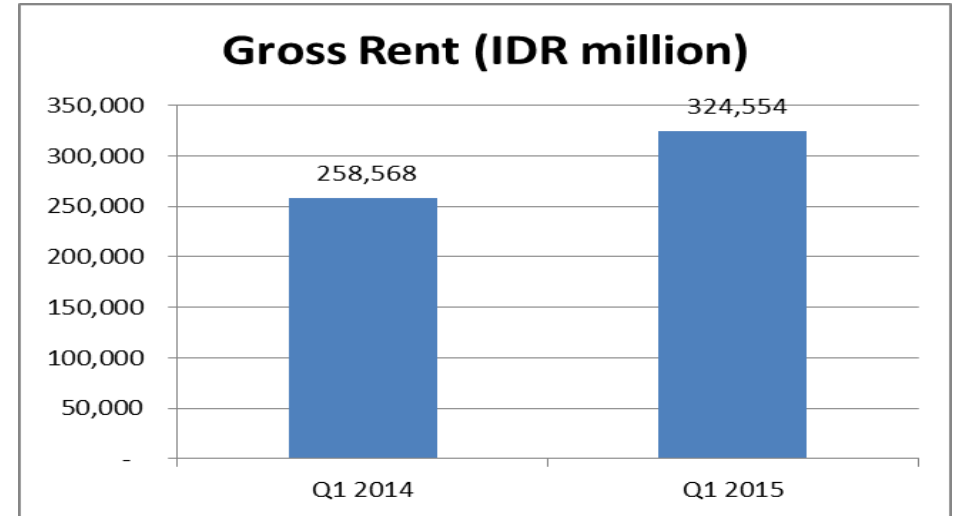
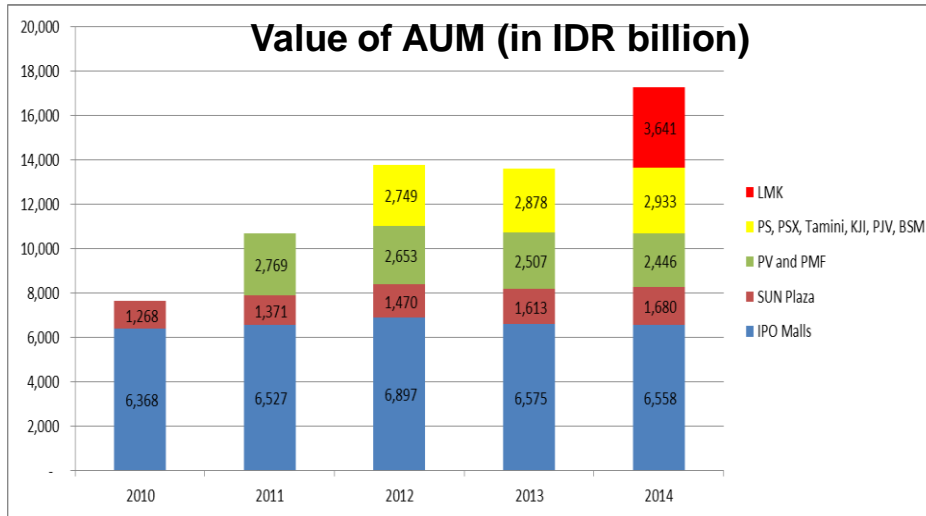
Portfolio Update

- Overall occupancy of 94.2% as at 31 Mar 2015
- New leases/Renewed leases of approximately 24,764 sqm spaces during 1Q 2015
- Average rental reversion was 9.5% during 1Q 2015

Notes:

1. As at 31 Mar 2015
2. Indonesia Investment Coordination Board
3. Retail Sales Survey preliminary figure, Bank Indonesia

Performance Summary





Financial Results

1Q 2015 Financial Results – P&L (in IDR)

	1Q 2015 (IDR million)	1Q 2014 (IDR million)	Variance (%)
Gross Rent	324,554	258,568	25.5%
Rental Guarantee Income	-	3,678	NA
Other Income	6,854	7,189	-4.7%
Net Parking Income	47,147	23,873	97.5%
Rental of electrical, mechanical and mall operating equipment	8,819	11,200	-21.3%
Total revenue	387,373	304,508	27.2%
Property Management Fee	(8,969)	(6,994)	-28.2%
Property Management Expenses	(11,496)	(9,672)	-18.9%
	(20,465)	(16,666)	-22.8%
Net Property Income	366,908	287,842	27.5%

1Q 2015 Financial Results – P&L (in S\$)

	1Q 2015 (S\$'000)	1Q 2014 (S\$'000)	Variance (%)
Gross Rent	34,521	27,911	23.7%
Rental Guarantee Income	-	397	NA
Other Income	729	776	-6.1%
Net Parking Income	5,015	2,577	94.6%
Rental of electrical, mechanical and mall operating equipment	938	1,209	-22.4%
Total revenue	41,203	32,870	25.4%
Property Management Fee	(954)	(755)	-26.4%
Property Management Expenses	(1,223)	(1,044)	-17.1%
	(2,177)	(1,799)	-21.0%
Net Property Income	39,026	31,071	25.6%
Distributable Income	21,501	16,741	28.4%
Distribution Per Units (cents) ¹	0.79	0.68	16.2%
Annualized Distribution Yield (%) ²	9.2%		

Notes:

1. Based on 2.716 billion units in issue as at 31 Mar 2015.
2. Based on a closing price of S\$0.345 as at 31 Mar 2015.

1Q 2015 Financial Results – Balance Sheet (in S\$)

	31-Mar-15	31-Dec-14
	S\$ million	S\$ million
Non Current Assets	1,822.1 ¹	1,845.9 ²
Current Assets	170.6	171.6
Total Debt	630.0	630.0
Other liabilities	229.7	237.8
Net Assets	1,133.0	1,149.7
Net Asset Value	S\$ 0.42	S\$ 0.42
Total Units in issue	2,716.4	2,701.8
Gearing ratio	31.6%	31.2%

Notes:

1. Included in the Non Current Assets are the Investment properties of S\$ 1,786 .1 million. The carrying values of the properties are stated based on the independent valuation as at 31 December 2014 and adjusted for property enhancements to date. The valuations and property enhancements figures are recorded in the financial statements of the Indonesian subsidiaries in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate as at end of the period.
2. Included in the Non current Assets are the Investment properties of S\$1,806.9 million. The carrying values of the properties are stated based on the independent valuation as at 31 December 2014 in the financial statements of the Indonesian subsidiaries in IDR and translated into SGD using the exchange rate as at the end of the period.

Distribution Details

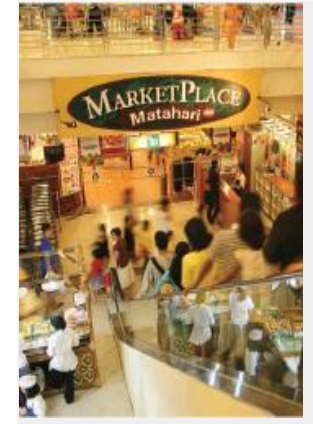
01 Jan 2015 – 31 Mar 2015

Total DPU	0.79 cents
<i>- Tax-Exempt</i>	<i>0.43cents</i>
<i>- Capital</i>	<i>0.36 cents</i>
Books Closure Date	15 May 2015

Tentative Distribution Payment Date

29 May 2015

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

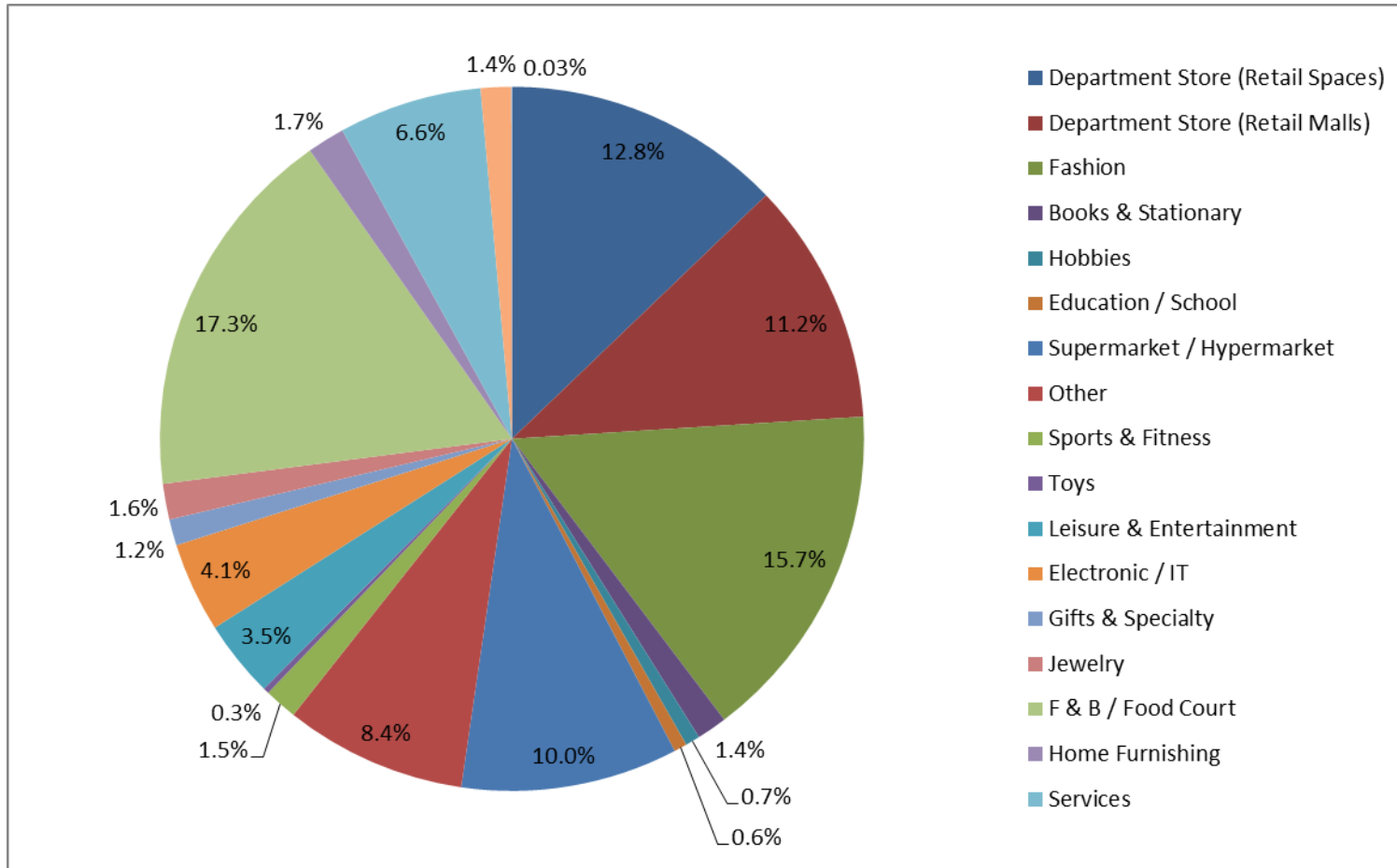


Portfolio Performance

Diversified Trade Mix

As at 31 Mar 2015

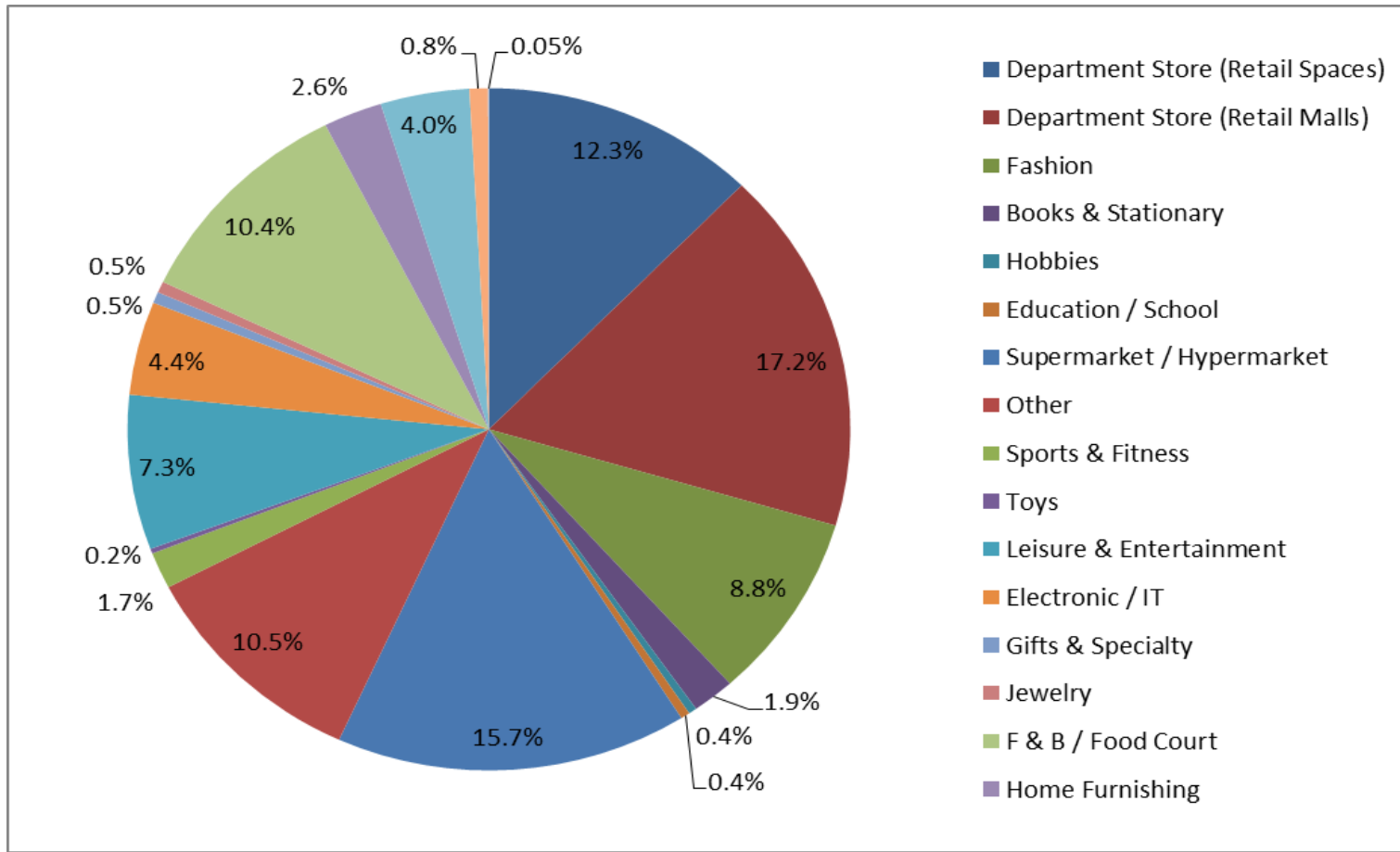
Trade Sector Breakdown by Rental Income



Diversified Trade Mix

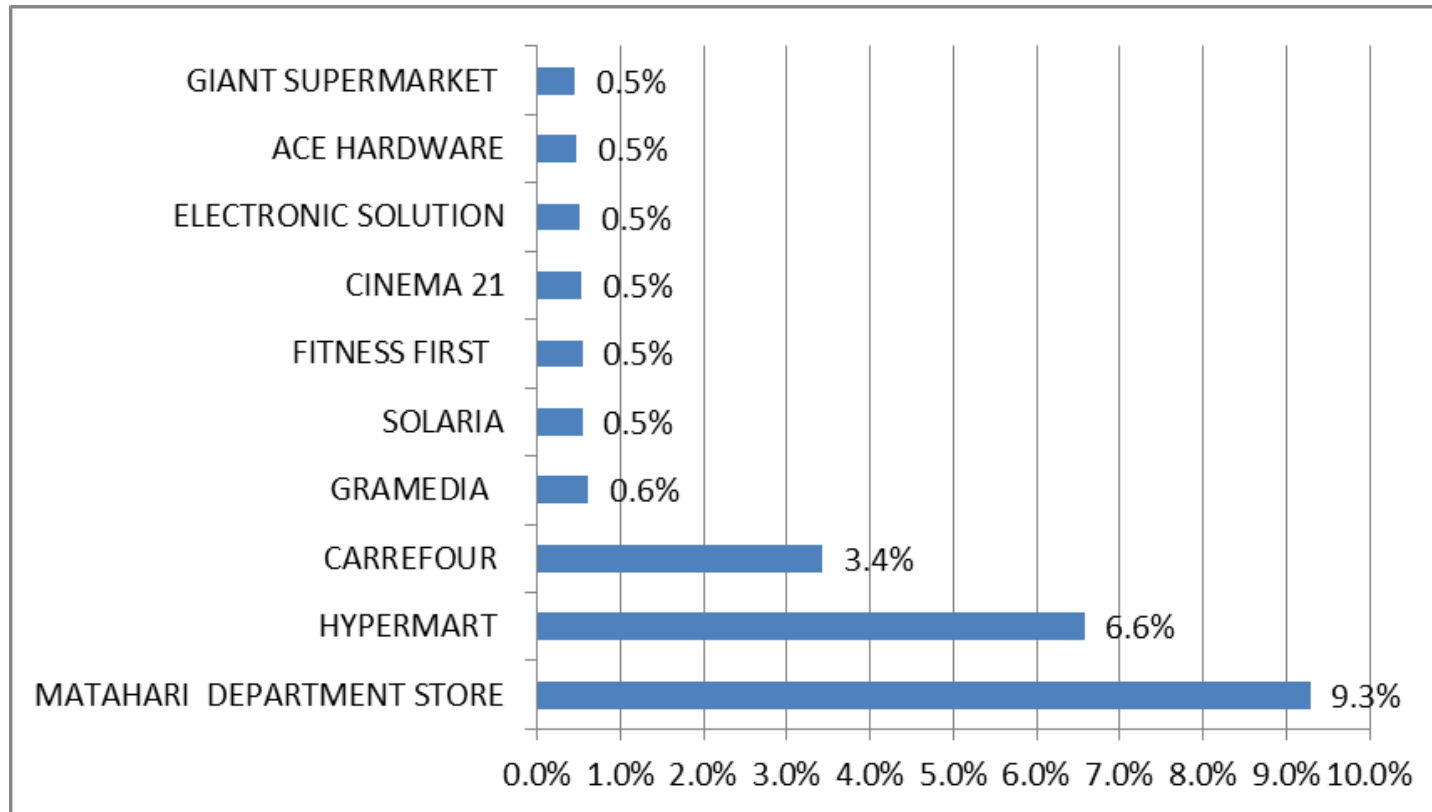
As at 31 Mar 2015

Trade Sector Breakdown by NLA



Top 10 Tenants By Gross Rental Income

As at 31 Mar 2015, includes retail space

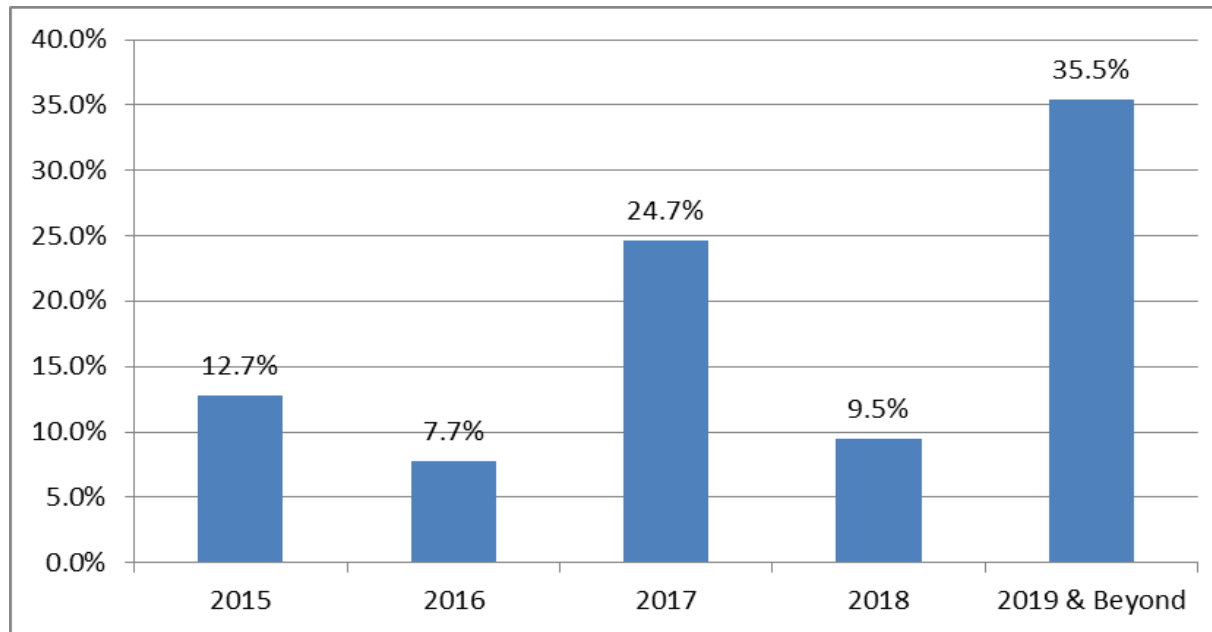


- Top 10 tenants contribute approximately 23.0% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile

As at 31 Mar 2015

Weighted Average Lease Expiry (by NLA) as at 31 Mar 2015: 4.90 years

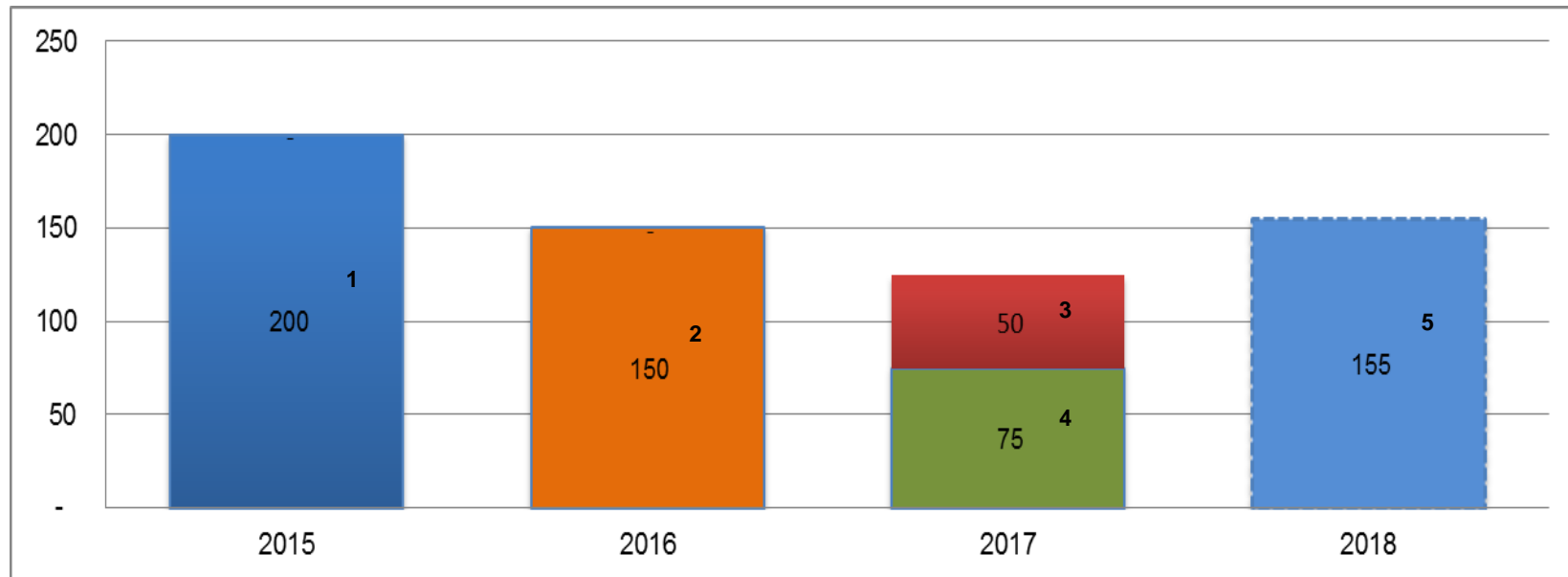


- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential

Debt Maturity Profile

As at 31 Mar 2015

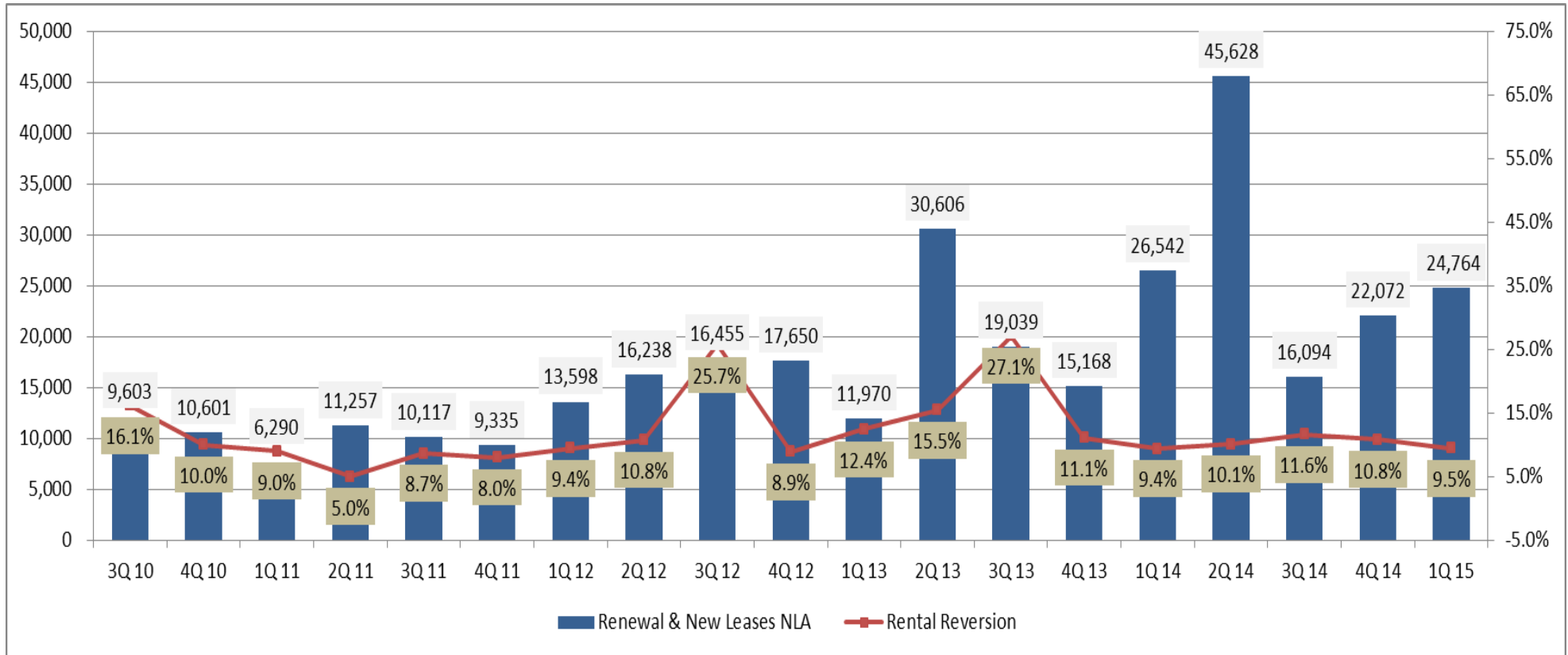
Weighted Average Maturity of Debt Facilities as at 31 Mar 2015: 1.86 years



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

Rental Reversion Trend



Our Value Proposition

- 1Q2015 Net Property Income of S\$39.0 million
- 1Q2015 Distributable Income of S\$21.5 million
- 1Q2015 DPU of 0.79 cents equivalent to annualized DPU yield of 9.2%
- Portfolio occupancy rate stood at 94.2%, remained higher than the industry average
- As at 31 March 2015, LMIRT's outstanding debt was S\$630 million at gearing level of 31.6%
- 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