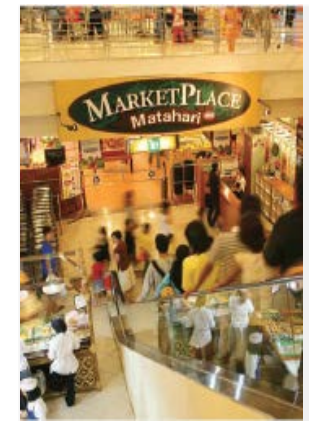


# Lippo Malls Indonesia Retail Trust

## 3Q 2016 Results Presentation

10 November 2016



# 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 3Q 2016 Results

	3Q 2016 (S\$ '000)	3Q 2015 (S\$ '000)	Variance (%)
Total Revenue	47,030	44,137	6.6%
Net Property Income	43,338	40,290	7.6%
Distributable Income	24,153	21,487	12.4%

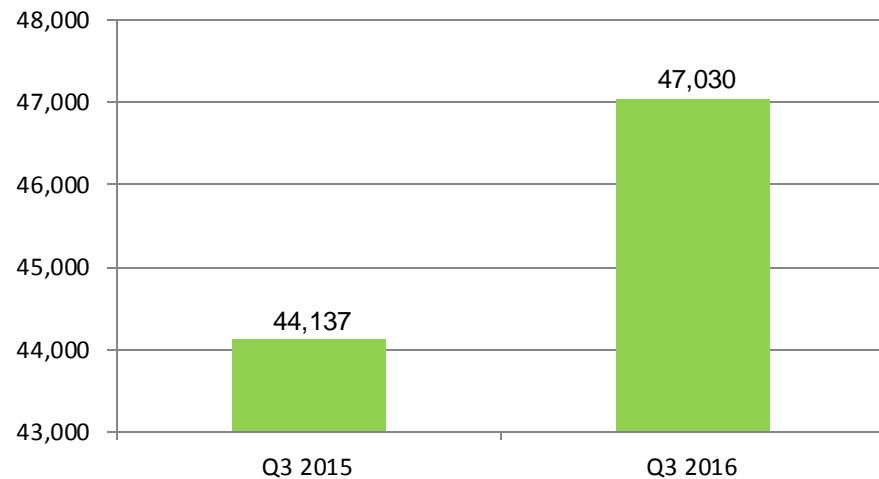
- 3Q 2016 DPU of **0.86 cents** (2Q 2016: 0.85 cents) represents an annualized yield of **8.9%**<sup>1</sup>
- Healthy balance sheet with total assets under management of **S\$1,867.3 million**
- Prudent capital structure management with gearing ratio at **32.7%**
- Overall occupancy at **94.8%**, higher than industry average of **84.3%**<sup>2</sup>
- Over **77%** of leases expired in 3Q 2016 were renewed with average rental reversion of **7.3%**
- High Weighted Average Lease Expiry (by NLA) at **4.63 years**

Notes:

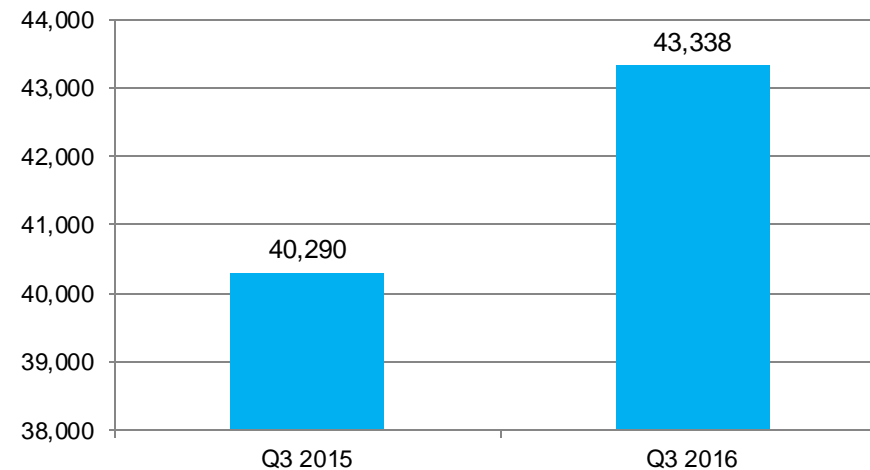
1. Based on a closing price of S\$0.375 as at 30 September 2016
2. Cushman & Wakefield: Retail Snapshot Q2 2016 - Jakarta

# Performance Summary for 3Q 2016

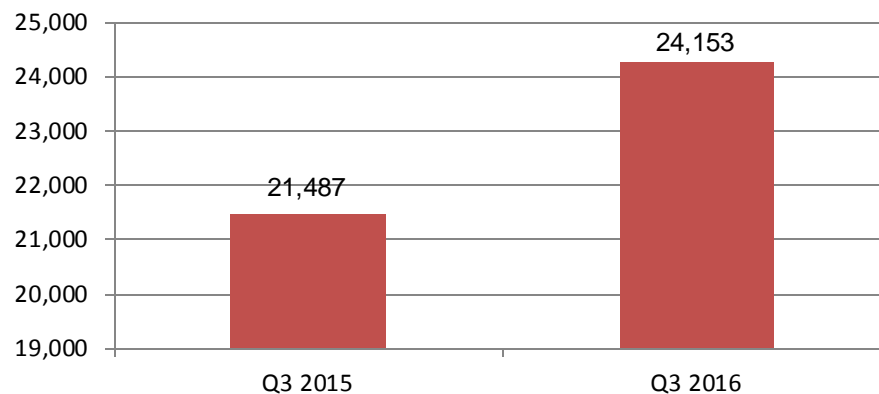
### Gross Revenue (SGD '000)



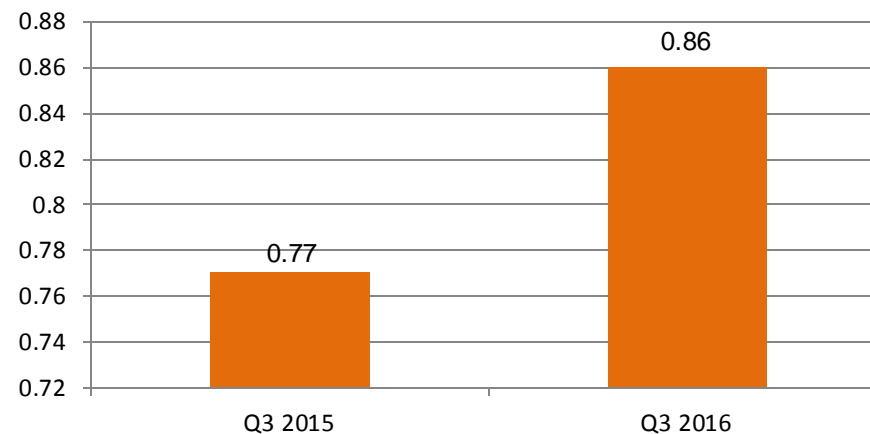
### NPI (SGD '000)

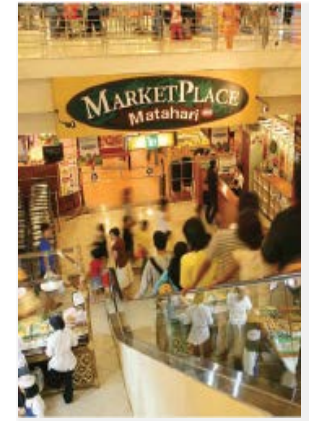


### Distributable Income (SGD '000)



### DPU (SGD cents)





---

## Financial Results

## 3Q 2016 Financial Results – P&L

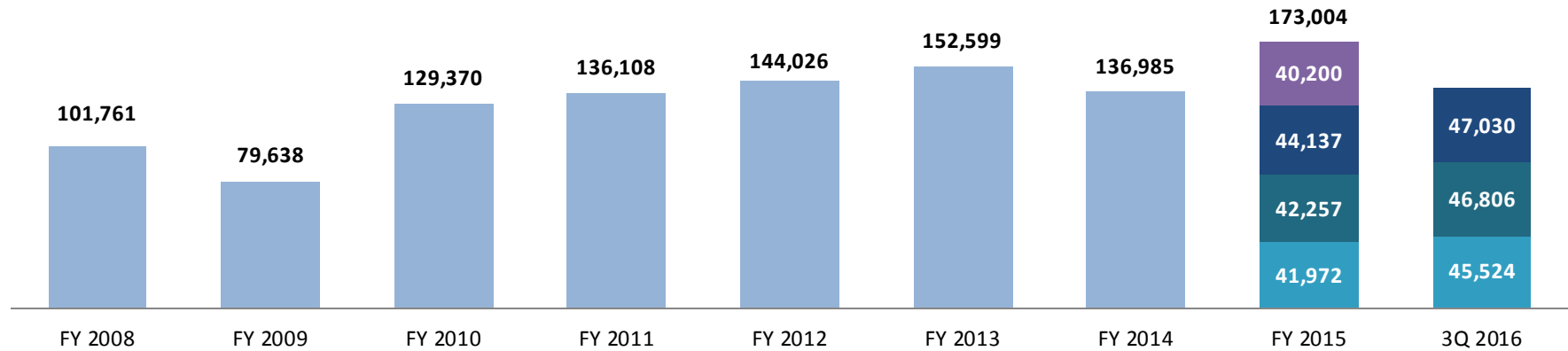
	3Q 2016 (S\$ '000)	3Q 2015 (S\$ '000)	Variance	3Q 2016 (IDR million)	3Q 2015 (IDR million)	Variance
Gross Rent	37,903	36,618	3.5%	367,645	362,156	1.5%
Other Income	511	539	-5.2%	5,010	5,061	-1.0%
Parking Income	6,600	5,903	11.8%	63,934	58,403	9.5%
Rental of Electrical, Mechanical, and Mall Operating Equipment	2,016	1,077	87.2%	19,508	10,761	81.3%
<b>Total Revenue</b>	<b>47,030</b>	<b>44,137</b>	<b>6.6%</b>	<b>456,097</b>	<b>436,381</b>	<b>4.5%</b>
Property Management Fee	1,064	1,129	5.8%	10,322	11,139	7.3%
Property Operating and Maintenance Expenses	2,628	2,718	3.3%	25,471	26,770	4.8%
<b>Total Property Operating Expenses</b>	<b>3,692</b>	<b>3,847</b>	<b>4.0%</b>	<b>35,793</b>	<b>37,909</b>	<b>5.6%</b>
<b>Net Property Income</b>	<b>43,338</b>	<b>40,290</b>	<b>7.6%</b>	<b>420,304</b>	<b>398,472</b>	<b>5.5%</b>
Distributable Income	<b>24,153</b>	<b>21,487</b>	<b>12.4%</b>			
<b>Distribution Per Unit (cents) <sup>1</sup></b>	0.86	0.77	11.7%			
Annualized Distribution Yield <sup>2</sup>	<b>8.9%</b>					

Notes:

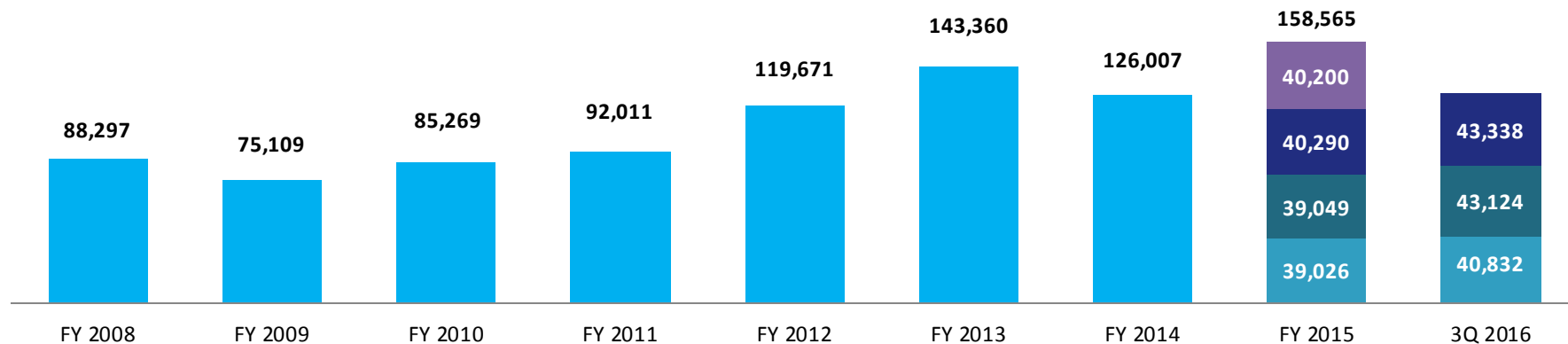
1. Based on 2.803 billion units in issue as at 30 September 2016.
2. Based on a closing price of S\$0.375 as at 30 September 2016.

# 3Q 2016 Financial Results – P&L

## Gross Revenue (S\$'000)



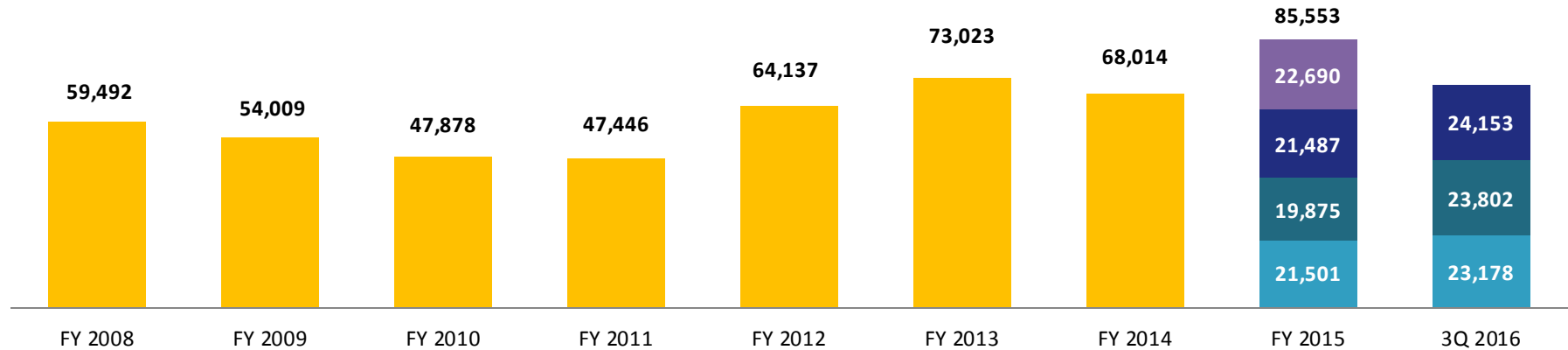
## Net Property Income (S\$'000)



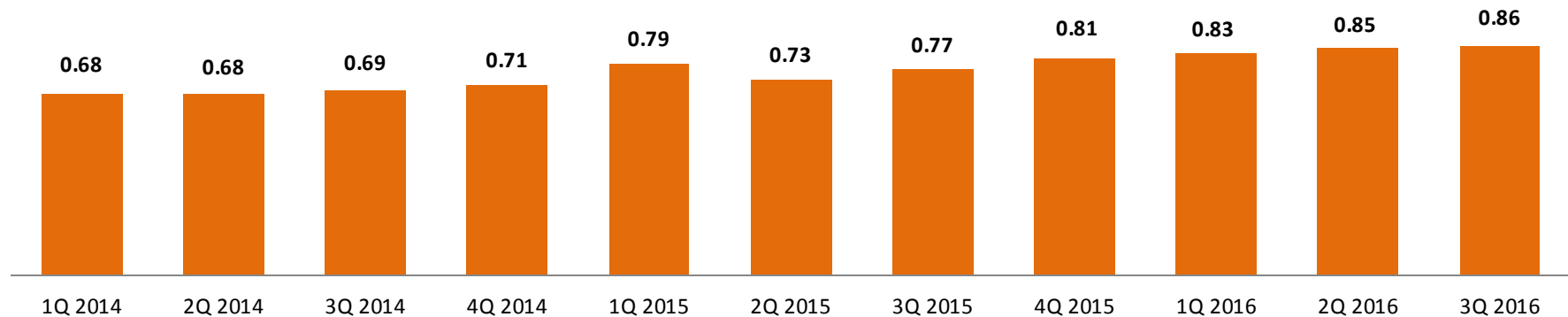
Note: FY 2008 figures includes private trust period from 8 Aug 2007 to 18 Nov 2007 and public trust period from 19 Nov 2007 ("Listing Date") to 31 Dec 2008.

# 3Q 2016 Financial Results – P&L

## Distributable Income (S\$'000)



## DPU (cents)



Note: FY 2008 figures includes private trust period from 8 Aug 2007 to 18 Nov 2007 and public trust period from 19 Nov 2007 ("Listing Date") to 31 Dec 2008.



## 3Q 2016 Financial Results – Balance Sheet (in S\$)

	30 September 2016 S\$ million	31 December 2015 S\$ million
Non Current Assets	1,867.3 <sup>1</sup>	1,837.3 <sup>2</sup>
Current Assets	258.8	150.5
Total Debt	695.0	695.0
Other Liabilities	193.9	217.7
Total Equity <sup>3</sup>	1,237.2	1,075.1
Gearing Ratio	32.7%	35.0%
Total Units In Issue (million)	2,803.0	2,797.8
Net Asset Value (per unit) <sup>4</sup>	S\$ 0.39	S\$ 0.38

*Notes:*

- Included in the Non Current Assets are the Investment properties of S\$1,844.2 million. The carrying values of the properties are stated based on the independent valuation as at 31 December 2015 and adjusted for property enhancements to date. The valuations and property enhancements figures are recorded in the financial statements in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate as at 30 September 2016 (IDR/SGD: 9,529.04)
- Included in the Non Current Assets are the Investment properties of S\$1,804.9 million. The carrying values of the properties are stated based on independent valuation as at 31 December 2015 in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate as at 31 December 2015 (IDR/SGD: 9,707.06)
- Total equity is represented by Unitholder's funds of \$1,098.8m and Perpetual securities of \$138.4m
- Net Asset Value is calculated as Unitholder's funds over the units issued at the end of the period

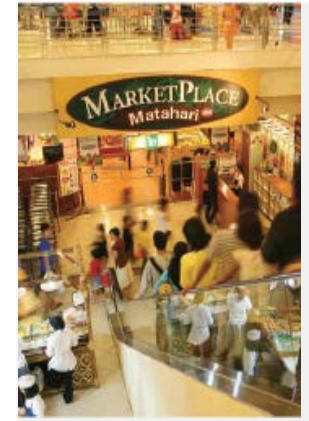
## Distribution Details

1 July 2016 – 30 September 2016

<b>Total DPU</b>	<b>0.86 cents</b>
<i>- Tax-Exempt</i>	<i>0.60 cents</i>
<i>- Capital</i>	<i>0.26 cents</i>
<b>Books Closure Date</b>	<b>18 November 2016</b>

**Tentative Distribution Payment Date 30 November 2016**

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



---

## Portfolio Performance

# Strategically Located Portfolio

LMIRT has a diversified portfolio of 19 retail malls and 7 retail spaces across Indonesia

■ **Portfolio across Indonesia:**

- 10 malls across Greater Jakarta
- 2 malls in Bandung
- 3 malls in Medan
- 3 malls in Palembang
- 1 mall in Batu
- 7 retail spaces

■ **Assets Under Management:**

**S\$1,867.3 million**

**Total NLA:**

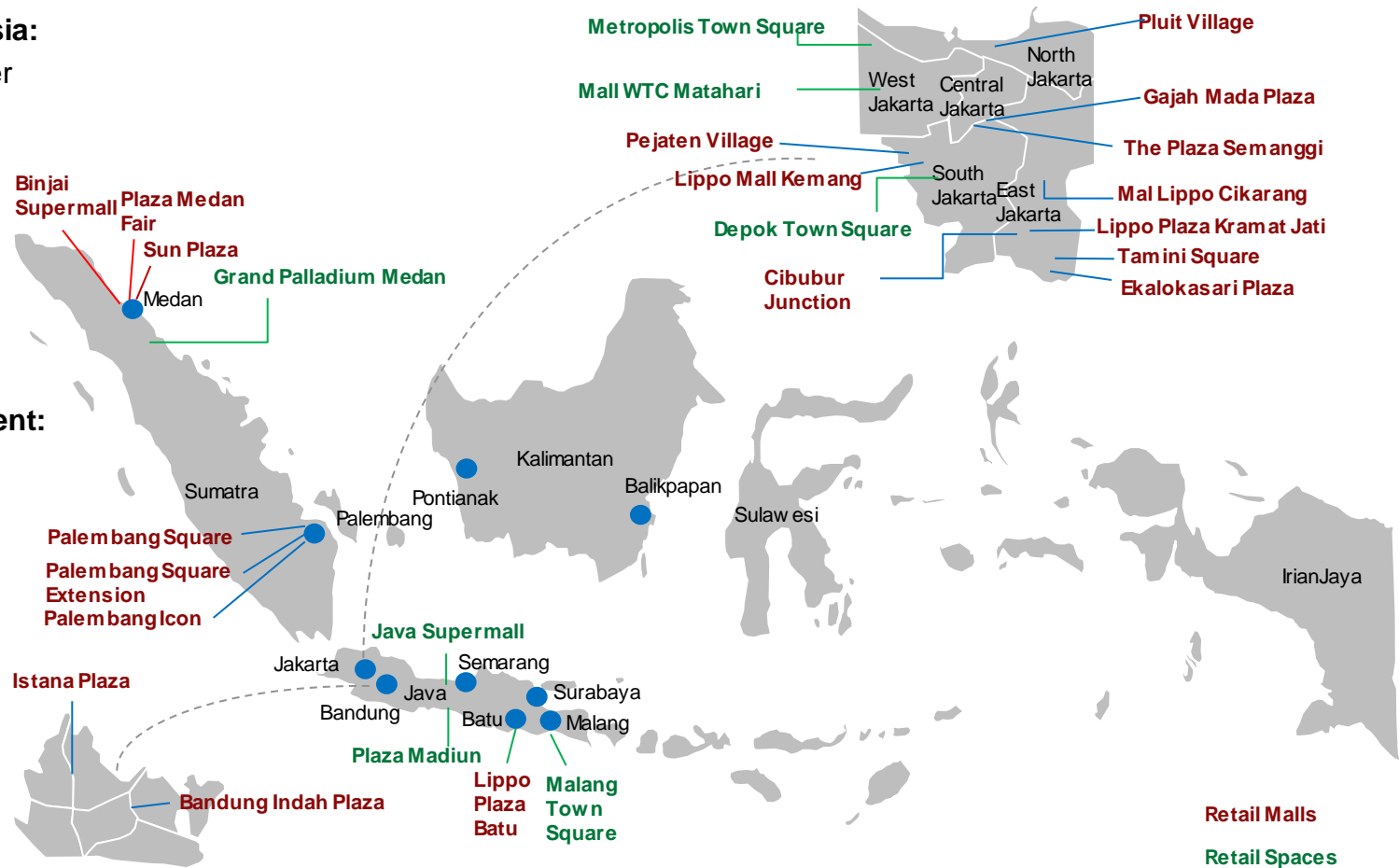
**821,429 sqm**

■ **Portfolio Occupancy:**

**94.8%**

■ **WALE (by NLA)**

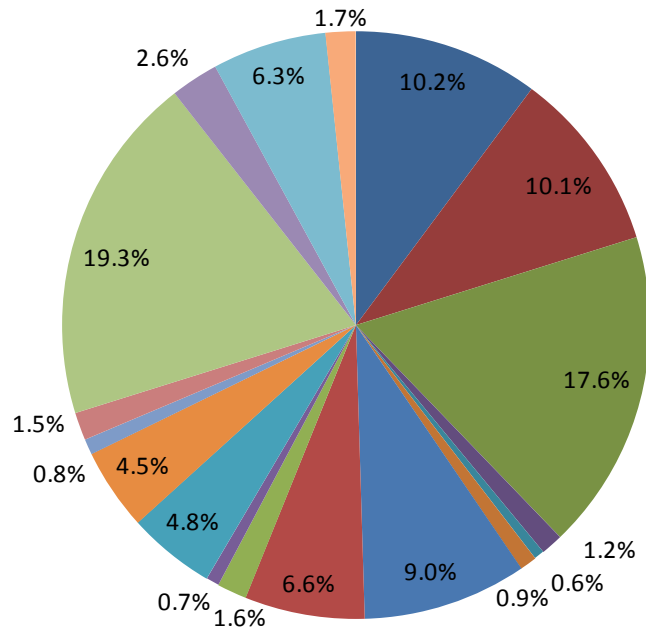
**4.63 years**



# Consistently Diversified Trade Mix

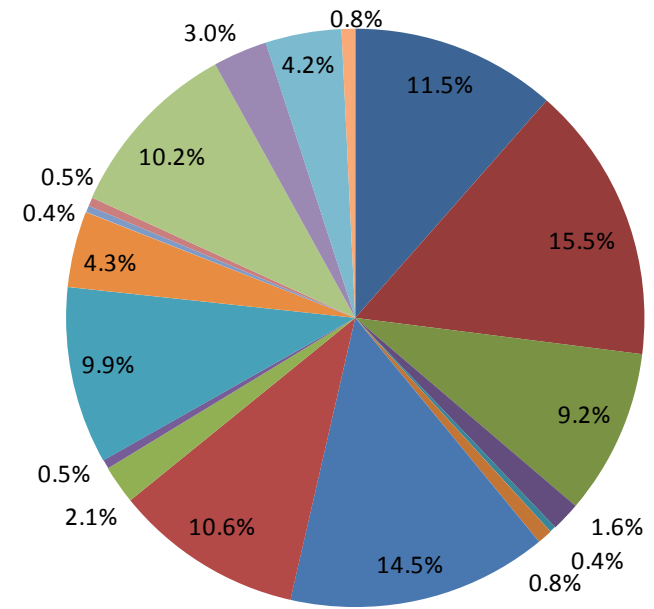
As at 30 September 2016

## Trade Sector Breakdown by Rental Income



- Department Store (Retail Spaces)
- Department Store (Retail Malls)
- Hobbies
- Education / School
- Sports & Fitness
- Toys
- Gifts & Specialty
- Jewelry
- Services
- Optic

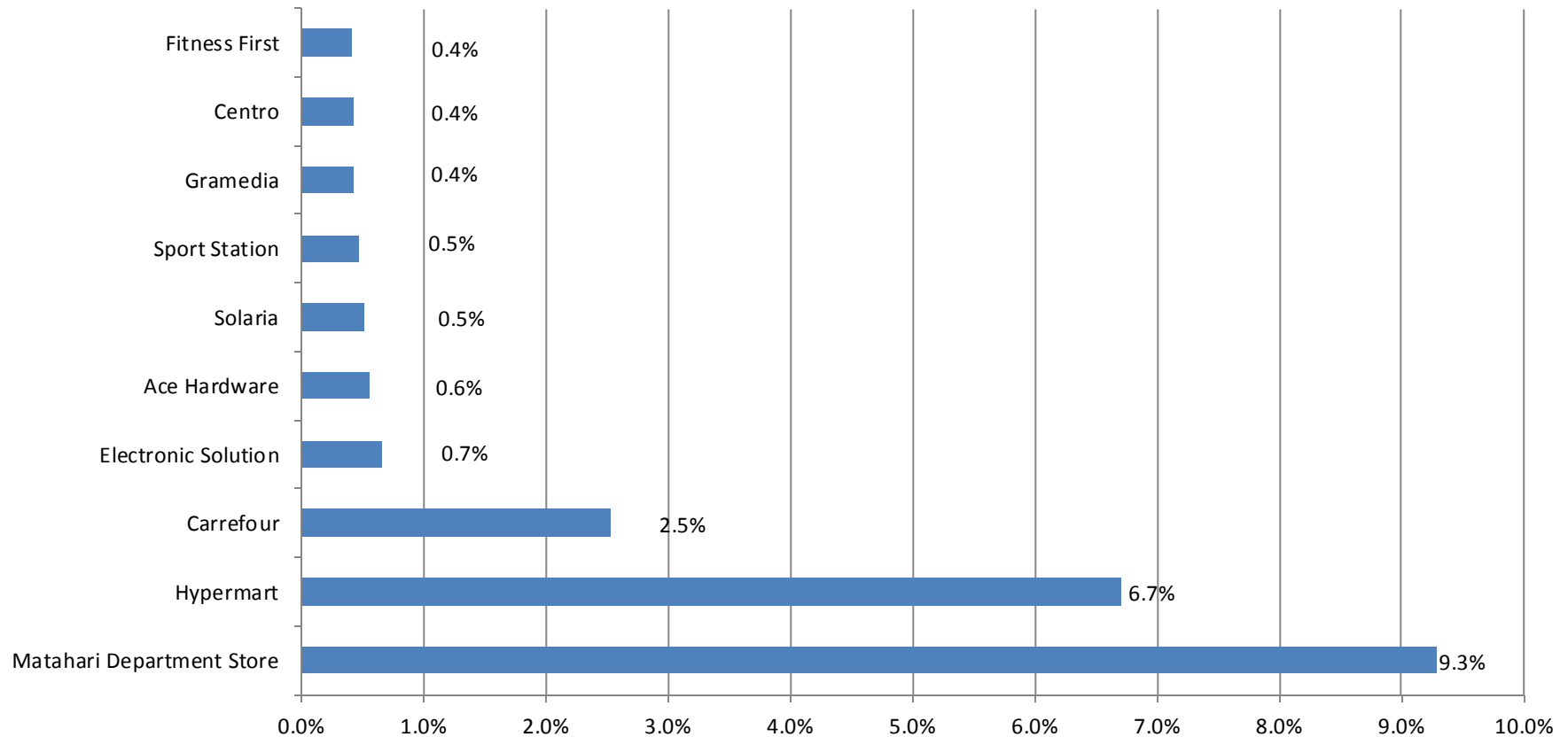
## Trade Sector Breakdown by NLA



- Fashion
- Supermarket / Hypermarket
- Books & Stationery
- Other
- Leisure & Entertainment
- Electronic / IT
- F & B / Food Court
- Home Furnishing

# Top 10 Tenants By Gross Rental Income

As at 30 September 2016, includes retail space

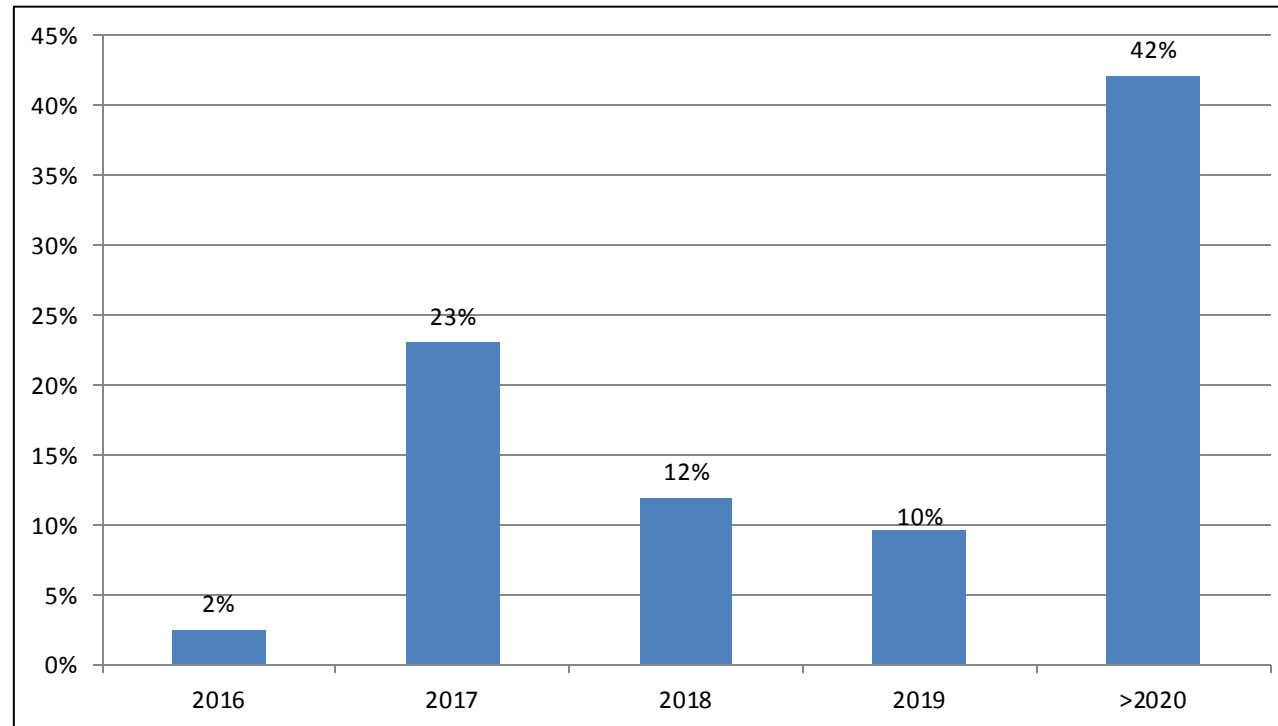


- Top 10 tenants contribute approximately 22% of LMIRT Retail Mall Portfolio's Gross Rental Income

# Lease Expiry Profile

As at 30 September 2016

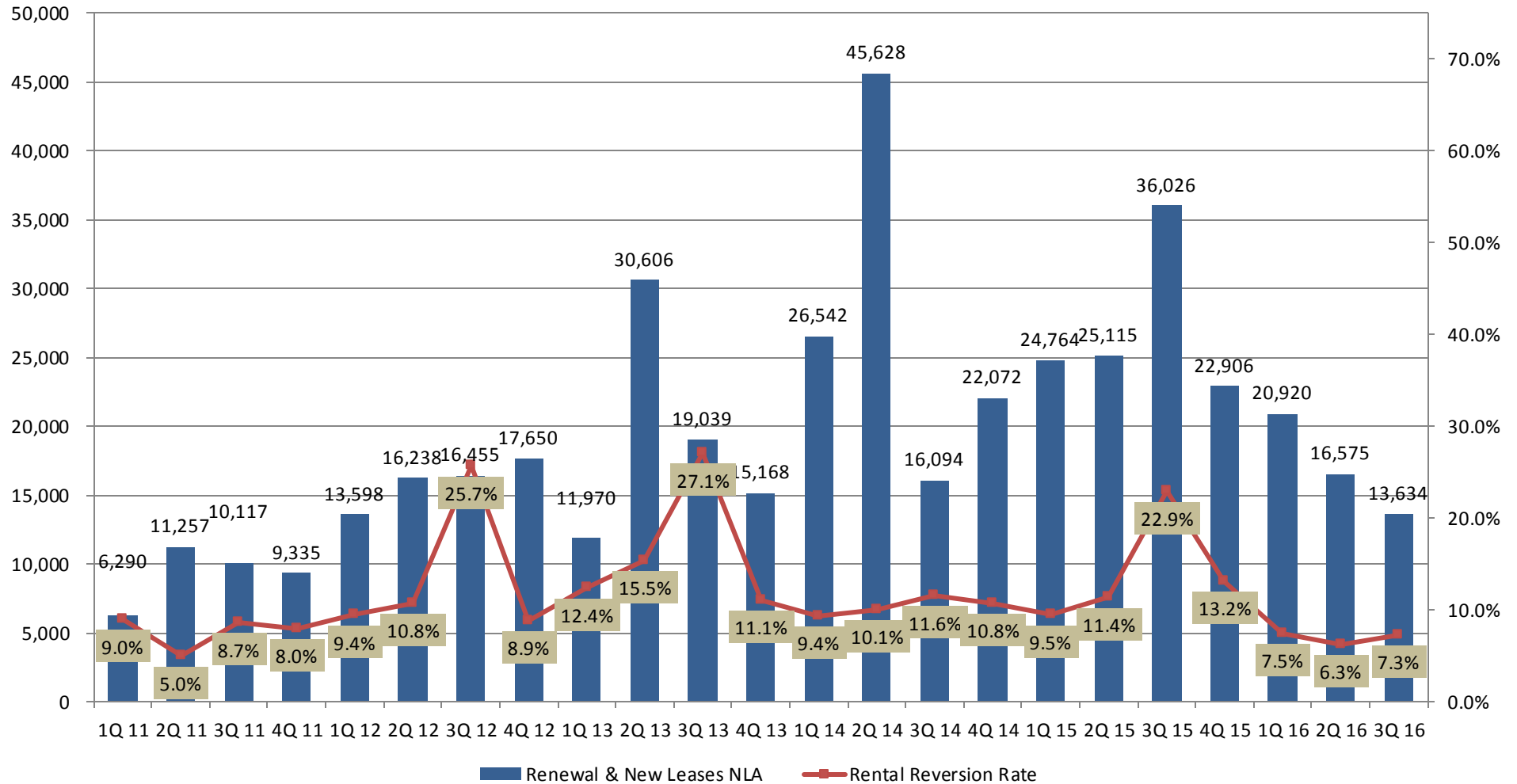
Weighted Average Lease Expiry (by NLA) as at 30 September 2016: 4.63 years



- 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.

# Rental Reversion Trend

As at 30 September 2016

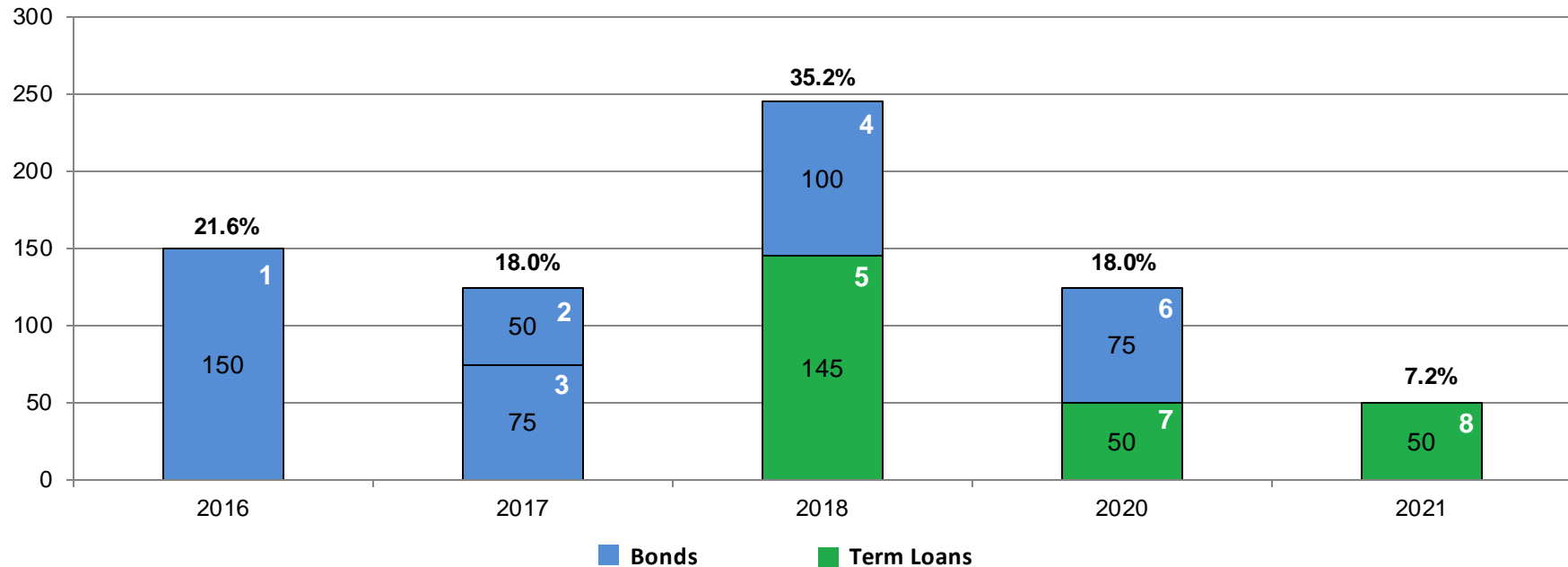




# Debt Maturity Profile

As at 30 September 2016

- To mitigate the impact of interest rate fluctuations, **87%** of LMIRT's debt is on a fixed rate basis
- Weighted Average Maturity of Debt Facilities is **1.99 years**



Notes:

- 1 S\$ 150 million 4.25% bond due October 2016\*
- 2 S\$ 50 million 5.875% bond due July 2017
- 3 S\$ 75 million 4.48% bond due November 2017
- 4 S\$ 100 million 4.50% bond due November 2018
- 5 S\$ 145 million 3.00% + SOR term loan due December 2018
- 6 S\$ 75 million 4.10% bond due June 2020
- 7 S\$ 50 million 2.95% + SOR term loan due August 2020
- 8 S\$ 50 million 3.15% + SOR term loan due August 2021

\*Refinanced on 4 October 2016