



LIPPO MALLS INDONESIA RETAIL TRUST

Lippo Malls Indonesia Retail Trust (“LMIRT”)

3rd Annual General Meeting Presentation

26th April 2012



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.

Agenda

- 1 Overview of LMIRT
- 2 Portfolio Review
- 3 Financial Review
- 4 Q+A
- 5 AGM Resolutions

Overview of LMIR Trust



- Portfolio of Indonesian retail assets valued at S\$1.55 billion¹ including 10 retail malls and 7 retail spaces
- Retail malls are strategically located within large population catchment areas in Greater Jakarta (6 malls), Bandung (2 malls), and Medan (2 mall)
- Portfolio is well positioned in terms of target segment and diversified tenant base to benefit from Indonesia's flourishing economy and favourable demographics
- Low gearing of 8.7% provides funding opportunities for future growth
- LMIR Trust is core component of Lippo Karawaci's growth strategy in Indonesia's mall sector

Notes:

¹ Valuation by KJPP Rengganis, KJPP Wilson & Rekan and KJPP Damianus Ambur, as at 31 December 2011 in IDR, and converted to SGD at the year end exchange rate

The Acquisitions in 2011 – Reaching a New Milestone

Pluit Village



Key Property Highlights:

- ✓ Newly refurbished mall which was completed in September 2009
- ✓ Strategically located in North Jakarta within an affluent residential areas and a well established catchment area
- ✓ Quality tenants include Gramedia Bookstore, FJ Square, Matahari, Best Denki, J.Co Donut, Body Shop
- ✓ Pluit Village has re-positioned itself to cater to the upper-middle income segment of the retail market

Plaza Medan Fair



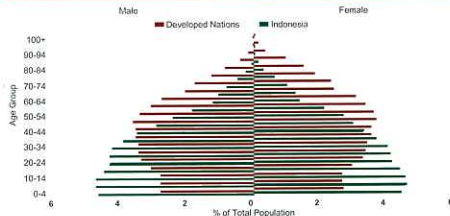
Key Property Highlights:

- ✓ Quality mall with well established track-record of over 7 years and opened in 2004
- ✓ Strategically located in the city centre of Medan (Indonesia's 4th most populous city) near residences
- ✓ It's one of the top 2 malls in Medan's high density central commercial district and residential area
- ✓ Quality tenants including Carrefour, KFC, A&W, Electronic City, Timezone

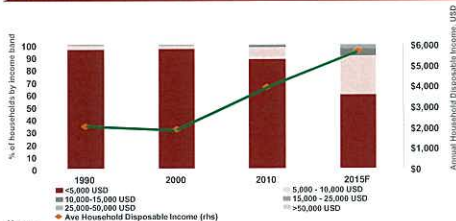
Positioned to Benefit from Underlying Trends in Indonesia

- Youthful and robust population (Median age of 28.2 years)⁽¹⁾
- Rising household disposable income and increasing urbanisation particularly in LMIRT's target segment of "Everyday Malls"
- Limited retail space supply pipeline in the next five years.
- Investment interest and momentum continue to be healthy. Strong cumulative investment growth (both domestic and international) while loans by commercial banks have grown 23% in 2010.

1 Demographic Profile of Indonesia (2010)⁽²⁾



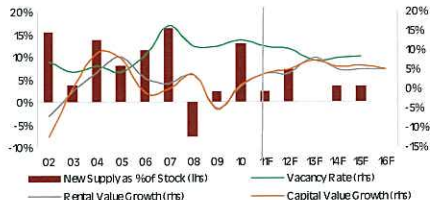
2 Rising disposable income⁽³⁾



Notes:

- (1) Based on UN Population Database, ING Real Estate Research & Strategy, as of June 2011
- (2) Bank Indonesia, BKPM (Indonesia Investment Coordinating Board)
- (3) Based on Economist Intelligence Unit, ING REIM Research & Strategy as of June 2011
- (4) Based on Jones Lang LaSalle 1Q2011, ING REIM Research & Strategy, as at June 2011
- (5) Based on Colliers International Jakarta Real Estate Market Report 4Q 2011

3 Indonesia Prime Retail: Fundamentals are good⁽⁴⁾



Portfolio Performance Highlights 2011

Portfolio Annual Revaluation

Property	IDR' million		SGD' million
	Valuation as at 31-Dec-11	Valuation as at 31-Dec-10	Valuation as at 31 Dec 2011
TOTAL RETAIL MALLS	9,294,584	6,291,000	1,346.48
TOTAL RETAIL SPACES	1,372,000	1,344,800	198.76
TOTAL PORTFOLIO	10,666,584	7,635,800.00	1,545.24

Portfolio Update: Occupancy

No.	Malls	NLA (sqm)	As at Dec 10 (%)	As at Dec 11 (%)
A	Mall Portfolio	449,168	97.8	92.9
B	Retail Spaces	94,070	100	100
A+B	Total Portfolio	543,238	98.3	94.1
	<i>Industry Average</i>			87.6

Portfolio Update: Diversification

Revenue Breakdown¹ by Trade Sectors

S/N	Trade Sector	% of Revenue
1	Department Store (Retail malls + Retail spaces)	28.9%
2	Fashion	15.3%
3	Food & Beverage	16.2%
4	Supermarket & hypermarket	5.8%
5	Leisure & entertainment	4.5%
	Others	29.3%

NLA Breakdown by Trade Sectors²

S/N	Trade Sector	% of NLA
1	Department Store (Retail malls + Retail spaces)	32.5%
2	Fashion	7.6%
3	Food & Beverage	10.3%
4	Supermarket & hypermarket	12.4%
5	Leisure & entertainment	8.1%
	Others	29.1%

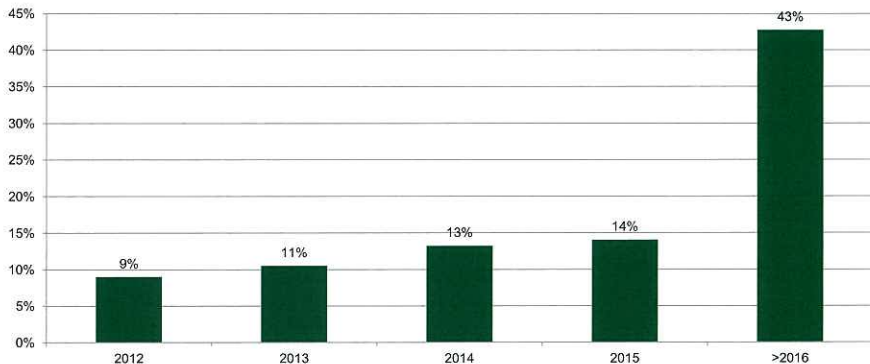
Notes:

(1) For Full Year ended 2011

(2) As at 31 December 2011

Lease Expiry as % of Total Portfolio NLA

As at 31 December 2011



- Long lease expiry profile underpins portfolio stability
- Mixture of long-term and short-term leases, provides stable performance

Note:

• The lease expiry profile of the portfolio includes the lease expiries from the 2 new properties, Pluit Village and Plaza Medan Fair

FY 2011 Financial Results – P&L

	Actual FY 2011 (S\$'000)	Actual FY 2010 (S\$'000)	Variance (%)
Gross Revenue	136,108	129,370	5.2%
Property Operating Expenses	(44,097)	(44,101)	0.01%
Net Property Income	92,011	85,269	7.9%
Distribution Income	47,446	47,878	N/A
Distribution per Unit (cents) ⁽¹⁾	3.85		
Distribution Yield ⁽²⁾ (%)	7.5		

Notes:

(1) Based on 2.175 billion units in issue as at 31 December 2011

(2) Based on adjusted average DPU yield for FY 2011

FY 2011 Financial Results – Balance Sheet

	31-Dec-11 (S\$ million)	31-Dec-10 (S\$ million)
Fixed Assets	1,548.1	1,082.4
Current Assets	138.6	130.1
<i>Cash and equivalents</i>	114.7	110.0
Total Debt	147.5	125.0
Other Liabilities	239.3	185.6
Net Assets	1,299.9	901.9

Net Asset Value	S\$0.60	S\$0.83
Average Cost of Debt	6.7% p.a.	7.7% p.a.
Total Units in Issue	2,174.7	1,081.7
Gearing Ratio	8.7%	10.3%



Q&A session



Ordinary Resolutions

Ordinary Resolutions

Ordinary Resolution 1

- To receive and adopt the Trustee's Report, the Statement by the Manager and Audited Financial Statements of LMIR Trust for the year ended 31 December 2011

Ordinary Resolution 2

- To re-appoint RSM Chio Lim LLP as Auditors of LMIR Trust and to authorize the Manager to fix their remuneration

Ordinary Resolution 3

- To authorize the Manager to issue Units and to make or grant convertible instruments as set out in the notice of meeting

Ordinary Resolution 4

- To transact any other business which may be properly brought forward

Note on Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting of LMIR Trust, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Units (excluding treasury Units) in LMIR Trust, of which up to 20% may be issued other than on a *pro rata basis to Unitholders (excluding treasury Units, if any)*. For the avoidance of doubt, the Manager may, if Ordinary Resolution 3 is passed, issue Units up to a number not exceeding 50% on a pro rata basis (which includes, without limitation, issuance of Units by way of a renounceable rights issue or a non - renounceable preferential offering).

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting of LMIR Trust, to issue Units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.



Section 1

Appendix

Targeted Growth Strategies

- Improving macroeconomic fundamentals
- Growing and affluent urban middle income class
- Active portfolio management and executing tenant re-mixing / re-positioning strategies

- Large available pipeline from both Sponsor and third parties.
- ROFR over malls from Sponsor
- A fragmented and diverse retail market provides further acquisition growth opportunities



- 6 AEs were completed in 2011, with total NLA around 7,782 sqm
- Expected Return on Investment for AEs completed in 2011 is about 30%

Quality and Strategically Located Retail Malls

The Plaza Semanggi



Location	: South Jakarta
NLA	: 63,701 sq m
GFA	: 91,232 sq m
Appraised Value ⁽¹⁾	: S\$192.7 m



Gajah Mada Plaza



Location	: Central Jakarta
NLA	: 35,187sq m
GFA	: 66,160 sq m
Appraised Value ⁽¹⁾	: S\$110.4 m



Cibubur Junction



Location	: East Jakarta
NLA	: 33,815 sq m
GFA	: 49,341 sq m
Appraised Value ⁽¹⁾	: S\$77.4 m



Ekalokasari Plaza



Location	: Bogor
NLA	: 25,458 sq m
GFA	: 39,895 sq m
Appraised Value ⁽¹⁾	: S\$53.2 m



Quality and Strategically Located Retail Malls

Mal Lippo Cikarang



Location	: Cikarang
NLA	: 28,400 sq m
GFA	: 37,418 sq m
Appraised Value ⁽¹⁾	: S\$71.0 m



Sun Plaza



Location	: Medan
NLA	: 63,962 sq m
GFA	: 73,871 sq m
Appraised Value ⁽¹⁾	: S\$198.6 m



Bandung Indah Plaza



Location	: Bandung
NLA	: 29,505 sq m
GFA	: 55,196 sq m
Appraised Value ⁽¹⁾	: S\$128.2 m



Istana Plaza



Location	: Bandung
NLA	: 26,768 sq m
GFA	: 37,434 sq m
Appraised Value ⁽¹⁾	: S\$114.0 m



Quality and Strategically Located Retail Malls

Pluit Village



Location	: North, Jakarta
NLA	: 86,341 sq m
GFA	: 150,649 sq m
Appraised Value ⁽¹⁾	: S\$241.7m

Plaza Medan Fair



Location	: Medan
NLA	: 56,031 sq m
GFA	: 128,993 sq m
Appraised Value ⁽¹⁾	: S\$159.4m



Retail Spaces Master-leased to Matahari⁽¹⁾

LMIR Trust's portfolio includes 7 Retail Spaces with total NLA of 94,070 sqm, master-leased to Matahari for a period of 10+10 years, with fixed rental growth of 8% p.a. for the first 4 years and a revenue sharing formula thereafter⁽²⁾

Mall WTC Matahari Units



NLA : 11,184 sq m

Metropolis Town Square Units



NLA : 15,248 sq m

Depok Town Square Units



NLA : 13,045 sq m

Java Supermall Units



NLA : 11,082 sq m

Malang Town Square Units



NLA : 11,065 sq m

Plaza Madiun



NLA : 19,029 sq m

Grand Palladium Unit



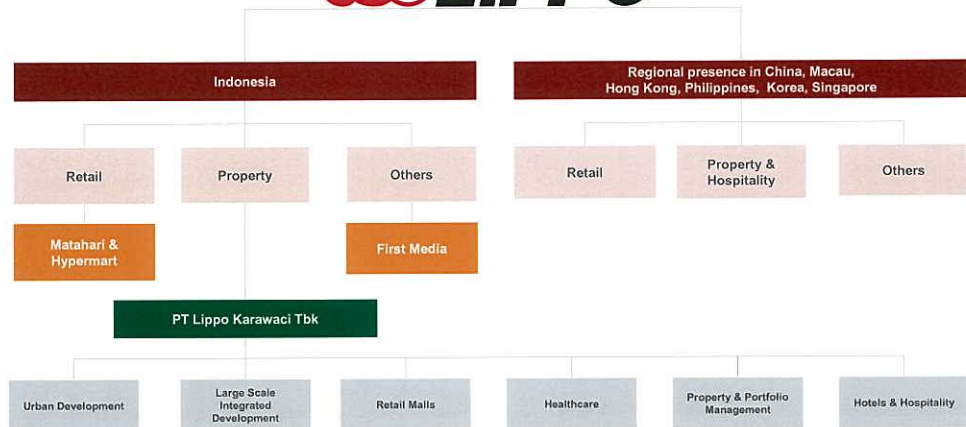
NLA : 13,417 sq m

5 of the 7 Retail Spaces reside in strata-titled malls built by the Sponsor

Notes:

- (1) PT. Matahari Department Store Tbk
- (2) Company filings as at 30 June 2011

Major Indonesian Conglomerate



Access to acquisitions through the Sponsor and third parties

The Sponsor has 25 malls under management throughout Indonesia

