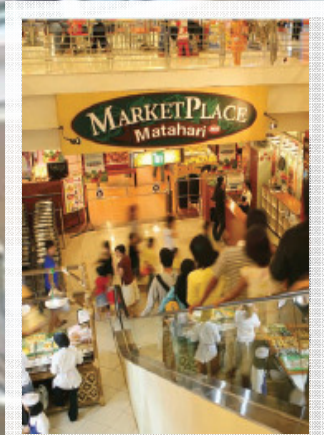


Strictly confidential

# Lippo Malls Indonesia Retail Trust

*4<sup>th</sup> Annual General Meeting  
CEO Presentation*

26<sup>th</sup> April 2013



## 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.

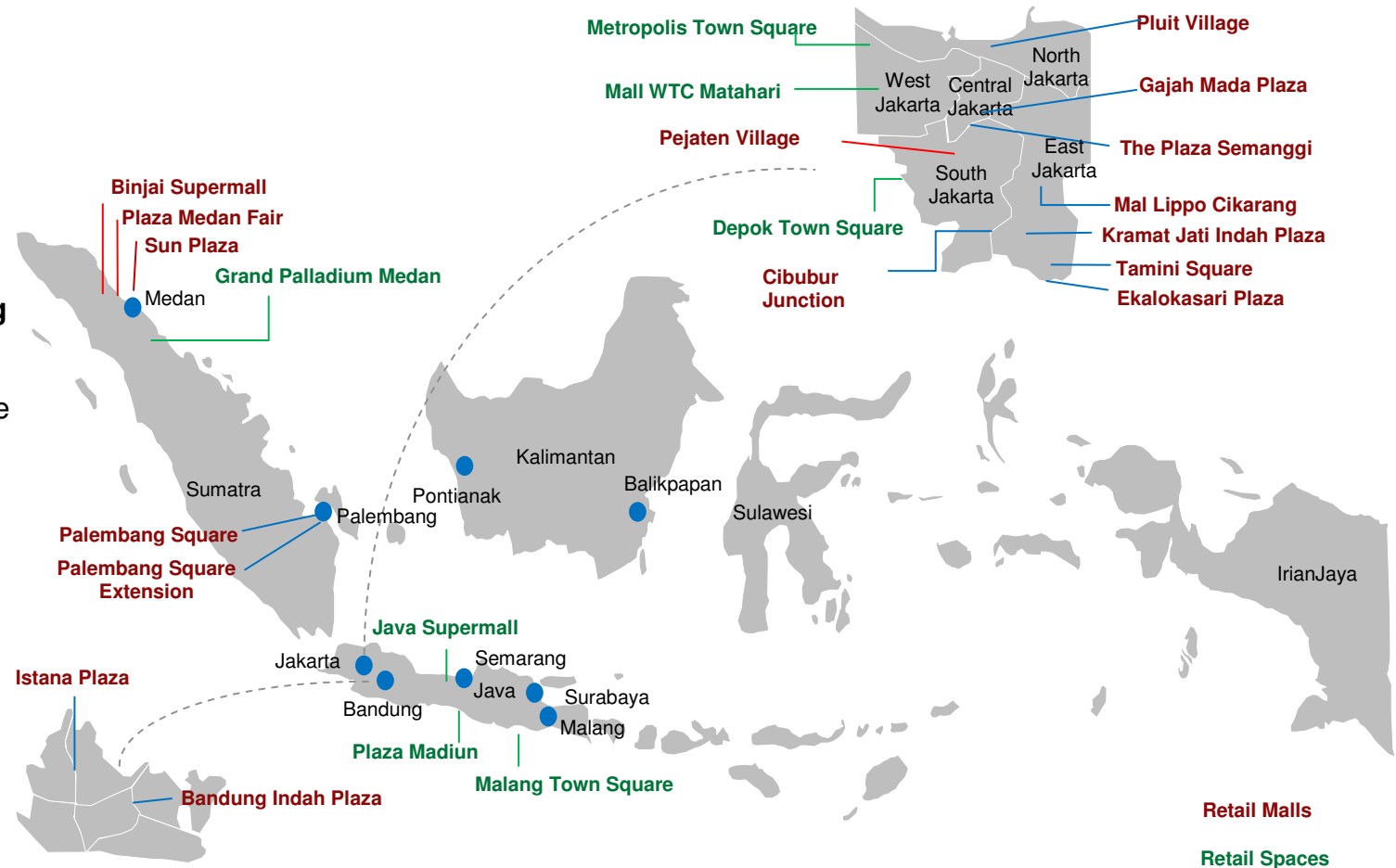
## Agenda

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

# Strategically Located Portfolio

LMIRT has a diversified portfolio of **16 retail malls and 7 Retail Spaces** across Indonesia

- Diversified portfolio across Indonesia
  - **9 malls across Greater Jakarta**
  - **2 malls in Bandung**
  - **3 malls in Medan**
  - **2 malls in Palembang**
- Effectively capture its target mid-to-upper middle income segment
- Stable Net Property Income ('NPI') growth & margins
- High occupancy levels compared to industry averages
- Strong pipeline and dominant market position alongside our Sponsor



Notes: Company data

## Acquisitions in 2012 – Reaching a New Milestone

### Tamini Square



#### Key Property Highlights:

- ✓ Seven-level strata title retail mall with NLA of 18,963 sqm
- ✓ Strategically located within close proximity to Jakarta's popular tourist destination – Taman Mini Indonesia Indah in East Jakarta
- ✓ Well established track-record of over 7 years since opened in June 2005
- ✓ Tenants include Carrefour, Pizza Hut, Cinema 21 & Timezone

### Kramat Jati Indah Plaza



#### Key Property Highlights:

- ✓ Five-level retail mall with NLA of 33,107 sqm
- ✓ Strategically located in the close vicinity to Taman Mini Indonesia Indah and Halim Perdanakusuma Airport
- ✓ Undergone major refurbishment and completed in 2012
- ✓ Tenants including Carrefour, Matahari Department Store

## Acquisitions in 2012 – Reaching a New Milestone

### Palembang Square



#### Key Property Highlights:

- ✓ Four-level retail mall with NLA of 31,914 sqm
- ✓ Strategically located in the heart of Palembang City
- ✓ Part of a mixed-use development consisting of hotel and hospital
- ✓ Tenants include Carrefour, Gramedia, Amazone

### Palembang Square Extension



#### Key Property Highlights:

- ✓ Underground retail mall with NLA of 17,775 sqm
- ✓ Strategically located in the heart of Palembang City
- ✓ Directly connected with Palembang Square
- ✓ Tenants include Hypermarket, Matahari Department Store

## Acquisitions in 2012 – Reaching a New Milestone

### Pejaten Village



#### Key Property Highlights:

- ✓ Six-level retail mall with NLA of 42,171sqm
- ✓ Strategically located within a strategic area in the heart of South Jakarta
- ✓ Tenants include Hypermarket, Matahari Department Store, Cinema XXI

### Binjai Supermall



#### Key Property Highlights:

- ✓ Three-level retail mall with NLA of 18,441sqm
- ✓ Located prominently along the main road which connects Medan & Aceh in Binjai City
- ✓ Tenants include Hypermarket, Matahari Department Store

# Portfolio Performance Highlights 2012

## Portfolio Annual Revaluation

| Property            | IDR' million                 |                              | SGD' million                   |
|---------------------|------------------------------|------------------------------|--------------------------------|
|                     | Valuation as at<br>31-Dec-12 | Valuation as at<br>31-Dec-11 | Valuation as at<br>31-Dec-2012 |
| Total Retail Malls  | 12,332,000                   | 9,294,584                    | 1,570.4                        |
| Total Retail Spaces | 1,436,000                    | 1,372,000                    | 182.6                          |
| Total Portfolio     | 13,768,000                   | 10,666,584                   | 1,753.3                        |

## Portfolio Update: Occupancy

| No. | Property                | NLA (sqm) | As at 31-Dec-12 | As at 31-Dec-11 |
|-----|-------------------------|-----------|-----------------|-----------------|
| A   | Mall Portfolio          | 625,625   | 92.6%           | 92.9%           |
| B   | Retail Spaces           | 94,070    | 100%            | 100%            |
| A+B | Total Portfolio         | 719,695   | 93.5%           | 94.1%           |
|     | <i>Industry Average</i> |           | 87.4 %          | 87.6%           |



## Portfolio Update: Diversification

### Trade Sectors Breakdown by Rental Income<sup>1</sup>

| S/N | Trade Sector                                       | % of Rental Income |
|-----|--|--------------------|
| 1   | Department Store<br>(Retail malls + Retail spaces) | 26.7%              |
| 2   | F & B/Food Court                                   | 16.1%              |
| 3   | Fashion  | 15.0%              |
| 4   | Supermarket/Hypermarket                            | 6.7%               |
| 5   | Services   | 6.4%               |
|     | Others   | 29.1%              |

### Trade Sectors Breakdown by NLA<sup>1</sup>

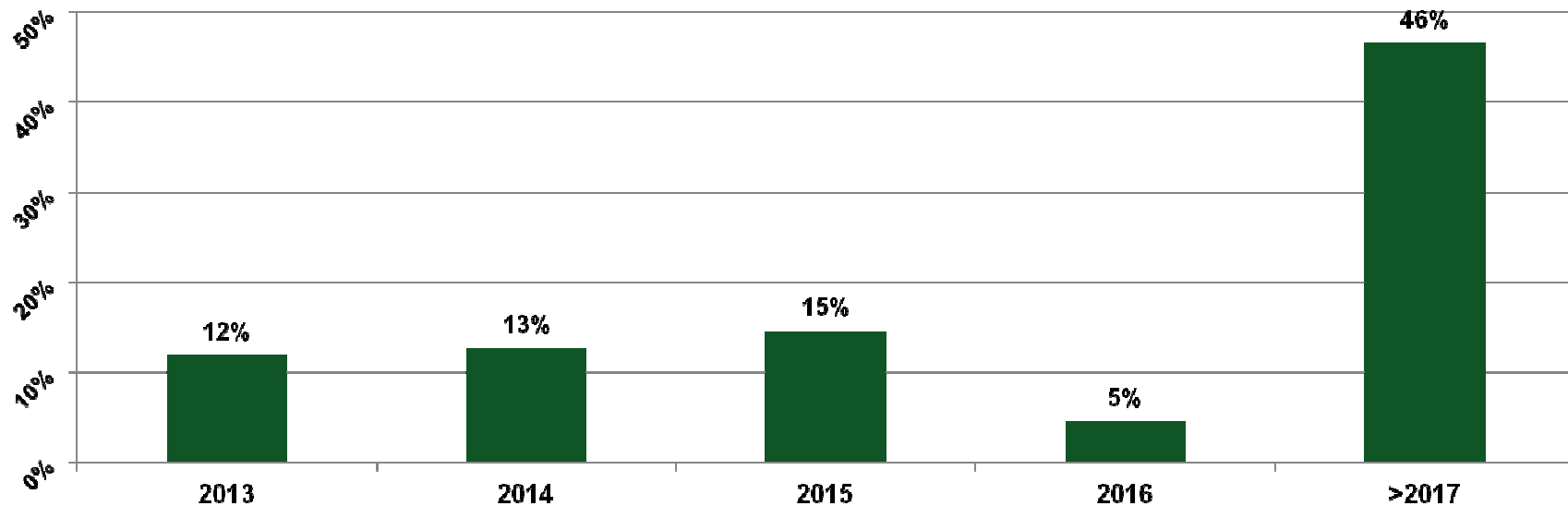
| S/N | Trade Sector                                       | % of NLA |
|-----|--|----------|
| 1   | Department Store<br>(Retail malls + Retail spaces) | 32.8%    |
| 2   | Supermarket/Hypermarket                            | 19.9%    |
| 3   | F & B/Food Court                                   | 9.2%     |
| 4   | Leisure & Entertainment                            | 8.1%     |
| 5   | Fashion  | 7.9%     |
|     | Others   | 22.1%    |

Notes: 1. As at 31 December 2012

## Lease Expiry as % of Total Portfolio NLA

### Portfolio Lease Expiry Profile by NLA

As at 31 December 2012



- WALE of 5.3 years - 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 6 new properties

## FY 2012 Financial Results – P&L

|  | Actual<br>FY 2012 | Actual<br>FY 2011 | Variance(%) |
|--|-------------------|-------------------|-------------|
|  | (S\$'000)         | (S\$'000)         |             |
| Gross Revenue                              | 144,026           | 136,108           | 5.8%        |
| Property Operating Expenses                | (24,355)          | (44,097)          | 44.8%       |
| Net Property Income                        | 119,671           | 92,011            | 30.1%       |
| Distribution Income                        | 64,137            | 47,446            | 35.2%       |
| Distribution per Unit (cents) <sup>1</sup> | 2.95              |                   |             |
| Distribution Yield <sup>2</sup> (%)        | 6%                |                   |             |

Notes: <sup>1</sup> Based on 2.1838 billion units in issue as at 31 December 2012

<sup>2</sup> Based on a closing price as at 31 December 2012 of S\$0.49

## FY 2012 Financial Results – Balance Sheet

|   | 31-Dec-12<br>(S\$ million) |
|---|----------------------------|
| Non Current Assets <sup>1</sup>             | 1,756.5                    |
| Current Assets                              | 174.1                      |
| Total Debt                                  | 472.5                      |
| Other Liabilities                           | 227.2                      |
| Net Assets                                  | 1,230.9                    |
| <hr style="border-top: 1px dashed black;"/> |                            |
| Net Asset Value                             | S\$0.56                    |
| Total Units in Issue                        | 2,191.8                    |
| Gearing Ratio                               | 24.5%                      |

Notes: <sup>1</sup> Based on valuation by KJPP Rengganis, KJPP Wilson & Rekan and KJPP Damianus Ambur, as at 31 December 2012 in IDR, adjusted for property enhancements to-date and converted to SGD at the period end exchange rate



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## Q & A session



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## Ordinary Resolutions

# Ordinary Resolutions

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## Ordinary Resolution 1

- To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of LMIR Trust for the financial year ended 31 December 2012 and the Auditors' Report thereon

## Ordinary Resolution 2

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

## Ordinary Resolution 3

- To authorise the Manager to issue Units and to make or grant convertible instruments