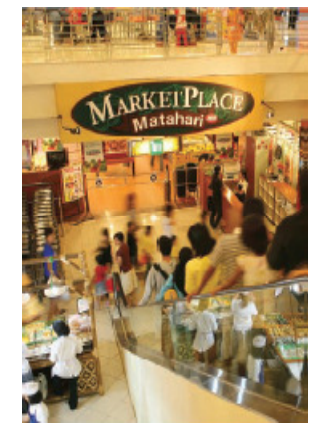


Lippo Malls Indonesia Retail Trust

2Q 2013 Results Presentation

01 Aug 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.

Key Highlights of 2Q 2013 Results

2Q 2013 Results

- Gross Rental Income of S\$ 40.1 million on 2Q 2013, up 30.2% versus 2Q 2012
- Net Property Income up 23.2% for 2Q 2013
- 2Q 2013 DPU of 0.93 cents (up 17.7%), at an annualised yield of 7.4%¹

Financial Position

- ~ 68% of LMIRT's S\$1.77² billion asset portfolio remains unencumbered
- Weighted Average Maturity of debt facilities was ~ 2.3 years, with no refinancing required until June 2014
- Moderate gearing of 24.2% at the end of 2Q 2013

Economic and Retail Landscape

- Indonesia's GDP grew 6.0% YoY in 1Q 2013, and the FY 2013 GDP growth target has been set at 6.8% officially
- Indonesia's FDI increased 29.8% YoY to IDR 99.8 trillion in 2Q 2013³
- Retail sales rose 9.7% YOY in April 2013⁴ and expected to continue grow in the next 3-6 months

Portfolio Update

- Overall occupancy of 95.1% as at June 30, 2013
- Well diversified portfolio with no single property contributing more than 11% of existing portfolio NPI
- New leases/Renewed leases of 30,606 sqm spaces with average rental reversion of 15.5% during 2Q 2013

Notes:

- 1 Based on a closing price as at 28 June 2013 of S\$0.490
- 2 Based on valuation by Rengganis, Wilson and Winarta, as at 31 December 2012 in IDR, adjusted for property enhancements to-date and converted to SGD using the prevailing exchange rate as at the end of 2Q 2013
- 3 Indonesia Investment Coordinating Board
- 4 Retail Sales Survey, Bank Indonesia



Financial Results

2Q 2013 Financial Results – P&L

	2Q 2013 (S\$'000)	2Q 2012 (S\$'000)	Variance (%)	Remarks
Gross Rental Income	40,070	30,779	30.2%	Mainly due to financial results of PS, PSX, Pejaten, BSM, Tamini, KJI which were acquired in 4Q 2012 and the positive rental reversions within the existing malls
Property Operating Expenses	(2,211)	(15,322)	NM	Mainly due to the assumption of the retail mall operational activities by a third party with effect from 1 May 2012
Net Property Income	37,859	30,737	23.2%	
Distributable Income	20,462	17,121	19.5%	
Distribution per Unit (cents)¹	0.93	0.79	17.7%	
Annualized Distribution Yield² (%)	7.4%			

Notes:

1. Based on 2.197 billion units in issue as at 30 June 2013
2. Based on a closing price of S\$0.490 as at 28 June 2013

2Q 2013 Financial Results – Balance Sheet

	30-Jun-13 (S\$ million)	31-Dec-12 (S\$ million)
Non Current Assets ¹	1,768.7	1,756.5
Current Assets	181.4	174.1
Total Debt	472.5	472.5
Other Liabilities	231.9	227.2
Net Assets	1,245.7	1,230.9
Net Asset Value	S\$0.57	S\$0.56
Total Units in Issue	2,197.3	2,191.8
Gearing Ratio	24.2%	24.5%

Notes:

1. Based on valuation by Rengganis, Wilson and Winarta, as at 31 December 2012 in IDR, adjusted for property enhancements to-date and converted to SGD using the prevailing exchange rate as at the end of 2Q 2013.

Distribution Details

01 Apr 2013 – 30 Jun 2013

Total DPU	0.93 cents
<i>- Tax-Exempt</i>	<i>0.71 cents</i>
<i>- Capital</i>	<i>0.22 cents</i>
Books Closure Date	13 Aug 2013
Distribution Payment Date	29 Aug 2013

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



Portfolio Performance

Portfolio Overview

LMIRT is well-positioned to leverage on the strong Indonesian macro outlook and buoyant retail sector

- Portfolio valuation of S\$ 1.77bn¹
- 95.1% Occupancy vs 85.7% Industry Average
- Total NLA of 719,695 sqm

Portfolio Key Metrics

Malls	NLA (sqm)	Valuation (S\$m) ²	Occupancy rate (%)
1 Bandung Indah Plaza	31,128	115.9	99.8%
2 Cibubur Junction	34,464	69.5	99.3%
3 Ekalokasari Plaza	26,159	52.1	79.9% ³
4 Gajah Mada Plaza	35,780	102.3	97.3%
5 Istana Plaza	27,403	103	99.4%
6 Mal Lippo Cikarang	31,373	67.4	98.7%
7 Plaza Medan Fair	58,305	142	93.3%
8 The Plaza Semanggi	64,247	185.2	96.7%
9 Pluit Village	89,510	195.8	86.7% ⁴
10 Sun Plaza	64,885	187.2	99.5%
11 Binjai Supermall	18,441	32.2	95.1%
12 Kramat Jati Indah	33,107	69.9	81.2%
13 Pejaten Village	42,171	110.3	98.3%
14 Palembang Square	31,914	76.8	94.0%
15 Palembang Square Ext	17,775	30.8	99.7%
16 Tamini Square	18,963	30.0	100.0%
A Mall Portfolio	625,625	1,570.4	94.4%
B Retail Spaces	94,070	182.9	100.0%
A+B Total portfolio	719,695	1,753.3	95.1%
Industry Average			85.7%⁵

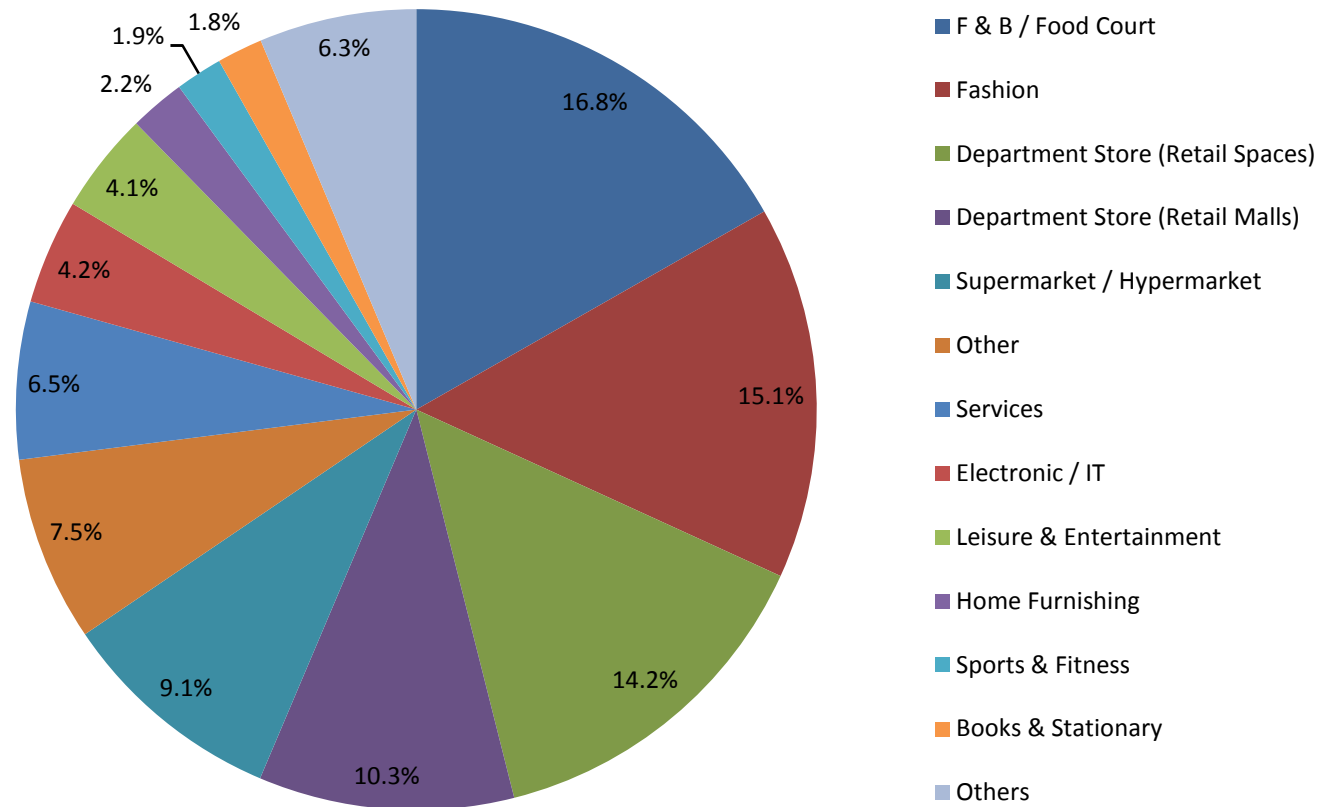
Notes:

- 1 Based on valuation by Rengganis, Wilson & Winarta as at 31 Dec 2012 in IDR, adjusted for property enhancements to-date and converted to SGD using the exchange rate as at the end of 2Q 2013.
- 2 Valuations by Rengganis, Wilson and Winarta as at 31 Dec 2012
- 3 Due to on-going AEI
- 4 Due to Carrefour Re-opening
- 5 Colliers Market Report 1Q 2013

Diversified Trade Mix

As at 30 June 2013

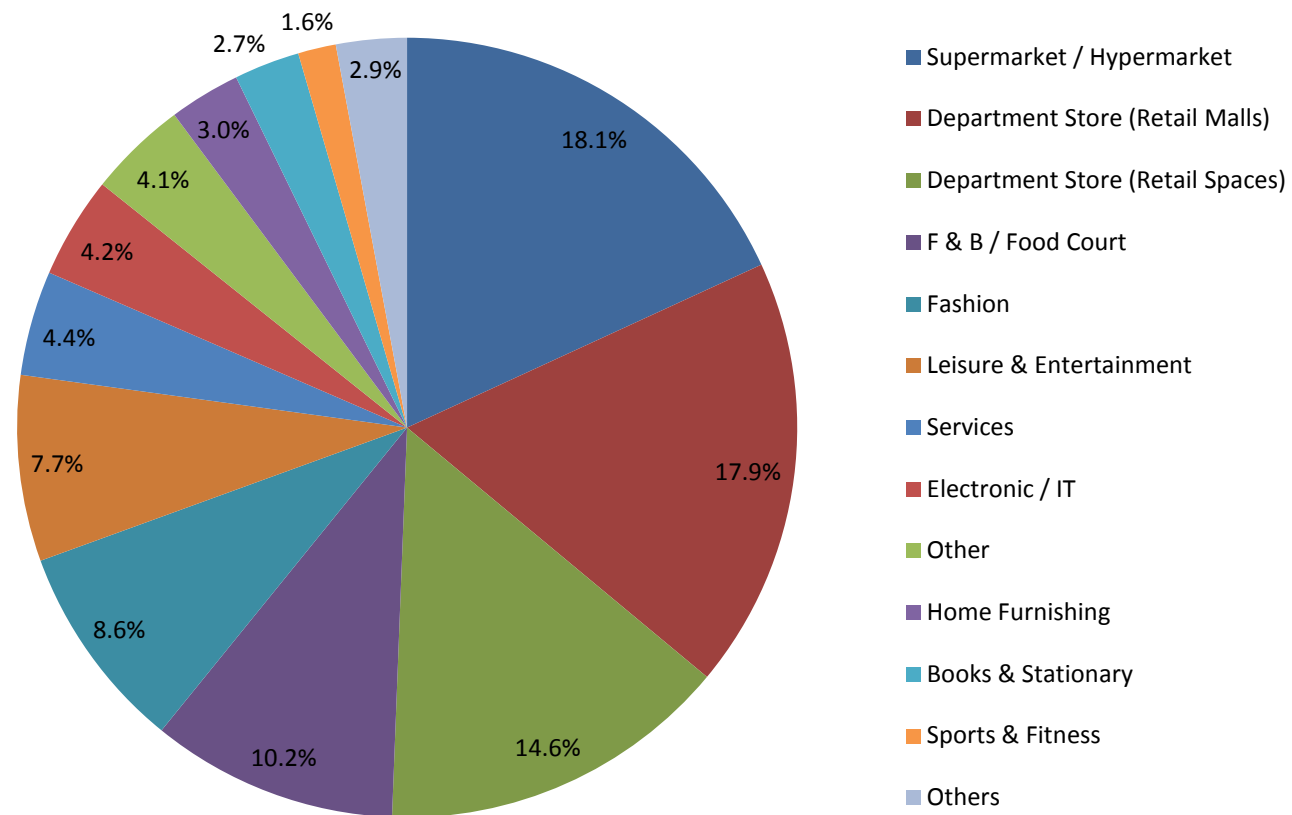
Trade Sector Breakdown by Rental Income



Diversified Trade Mix

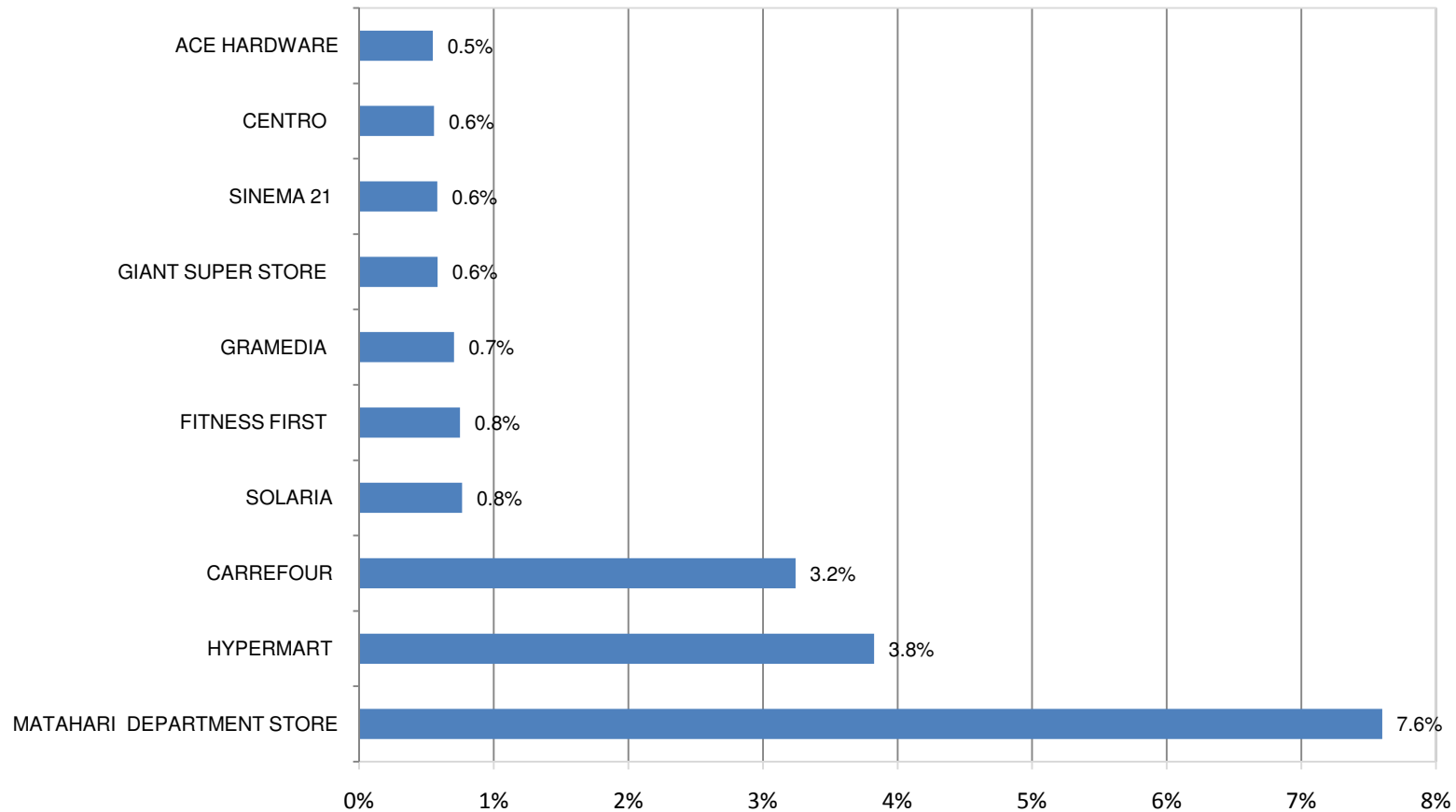
As at 30 June 2013

Trade Sector Breakdown by NLA



Top 10 Tenants By Gross Rental Income

As at 30 June 2013, excludes retail space

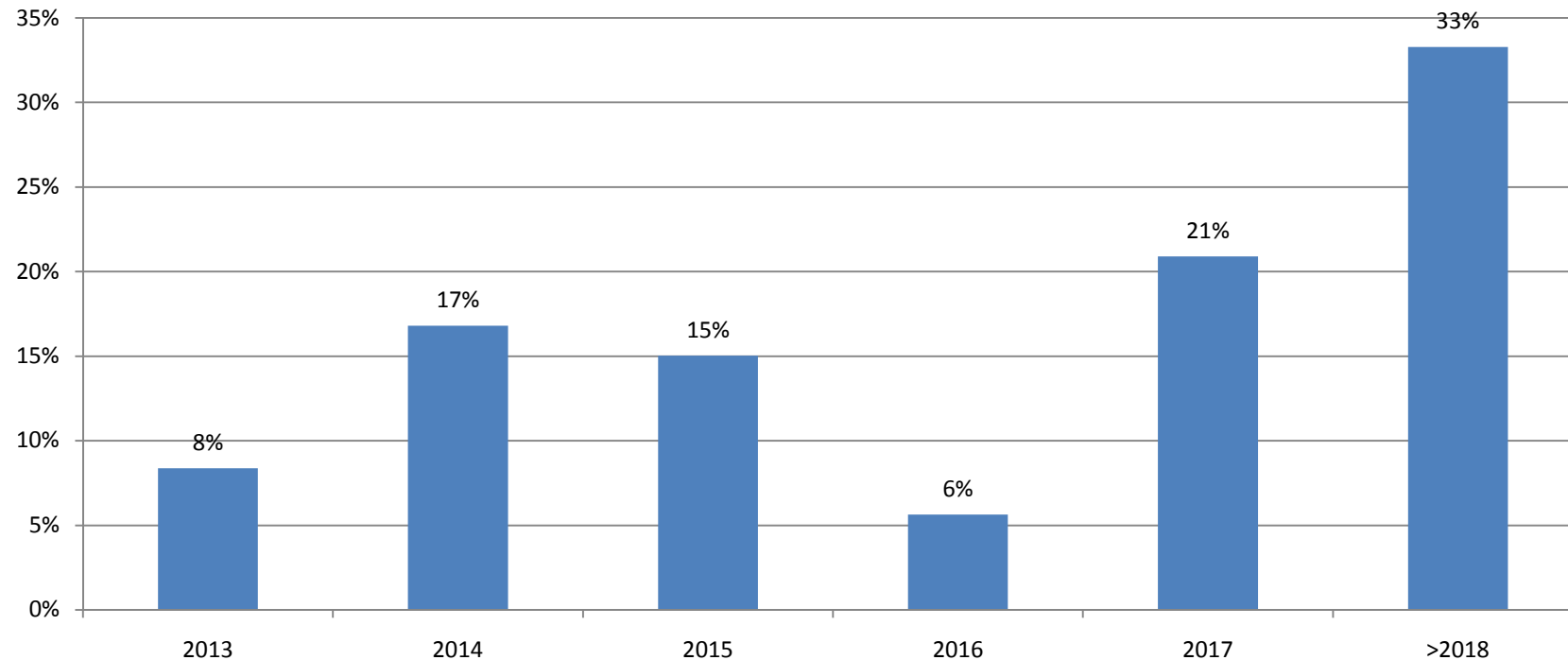


- Top 10 tenants contribute approximately 19.2% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile

As at 30 June 2013

Weighted Average Lease Expiry as at 30 June 2013: 5.1 years

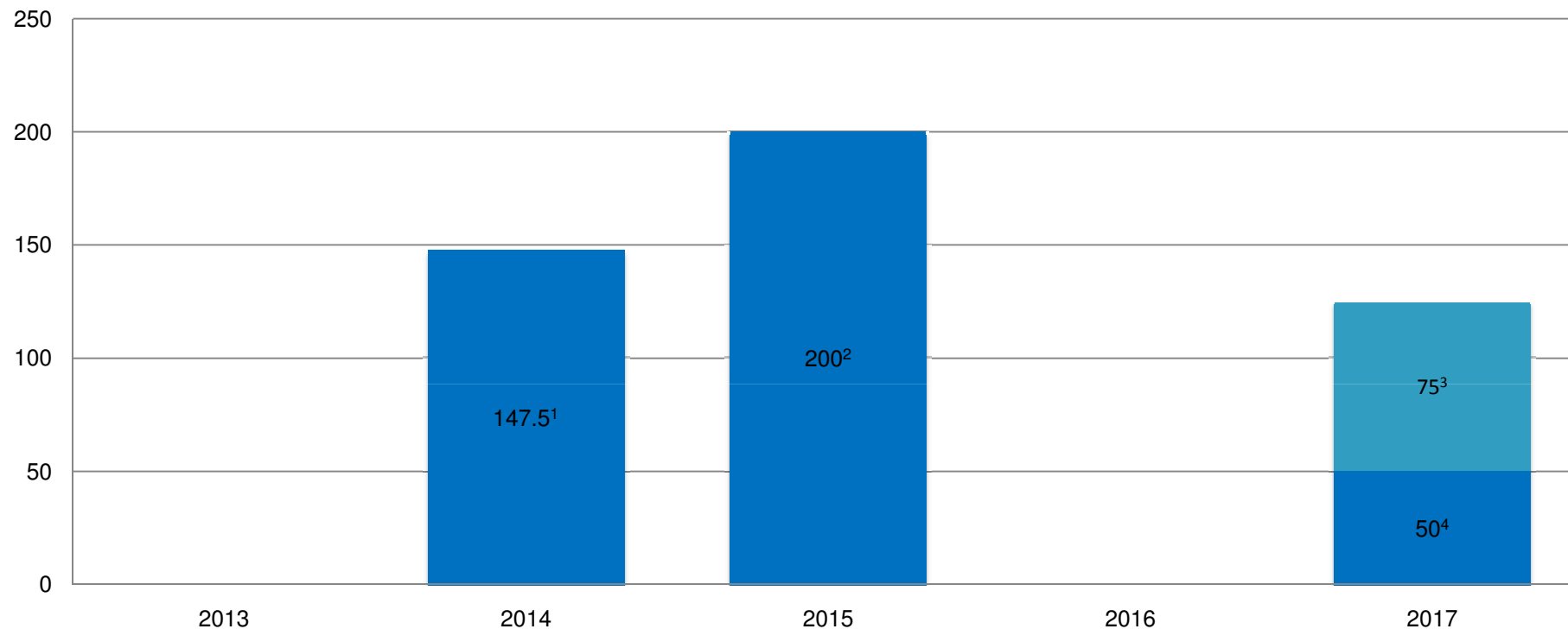


- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential

Debt Maturity Profile

As at 30 June 2013

Weighted Average Maturity of Debt Facilities as at 30 June 2013: 2.3 years



Notes:

- 1 S\$ 147.5 million loan facility to mature in June 2014.
- 2 S\$ 200 million 4.88% fixed rate note (EMTN Program) to mature in July 2015
- 3 S\$ 50 million 5.875% fixed rate note (EMTN Program) to mature in July 2017
- 4 S\$ 75 million 4.48% fixed rate note (EMTN Program) to mature in Nov 2017

Our Value Proposition

- Net Property Income up 23.2% on 2Q 2013
- 2Q 2013 DPU of 0.93 cents with annualized DPU yield of 7.4%
- 14% discount to NAV (based on S\$0.490 as at 28 June 2013)
- Property diversification with no single property accounting for more than 11% of net property income
- Portfolio occupancy rate continues improving and remains higher than the industry average
- As at 30 June 2013, LMIRT's outstanding debt was S\$472.5 million, providing a prudent gearing level of 24.2%.
- Clarity of growth in a fragmented retail market with a visible pipeline of Sponsor and 3rd party malls
- Target to grow LMIR Trust's portfolio to S\$4 billion over the next 3 - 5 years
- Indonesia's domestic demand driven economy remains resilient in the face of global uncertainty
- LMIRT is committed to deliver stable results to our unit holders