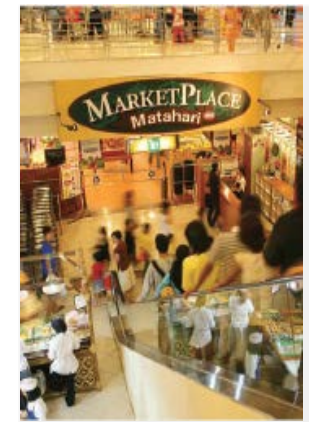


# Lippo Malls Indonesia Retail Trust

## 2Q 2016 Results Presentation

4 August 2016



# Disclaimer

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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 2016 Results

- Newly acquired properties, Lippo Plaza Batu and Palembang Icon boosted income streams:

	2Q 2016 (S\$ '000)	2Q 2015 (S\$ '000)	Variance (%)
Total Revenue	46,806	42,257	10.8%
Net Property Income	43,124	39,049	10.4%
Distributable Income	23,802	19,875	19.8%

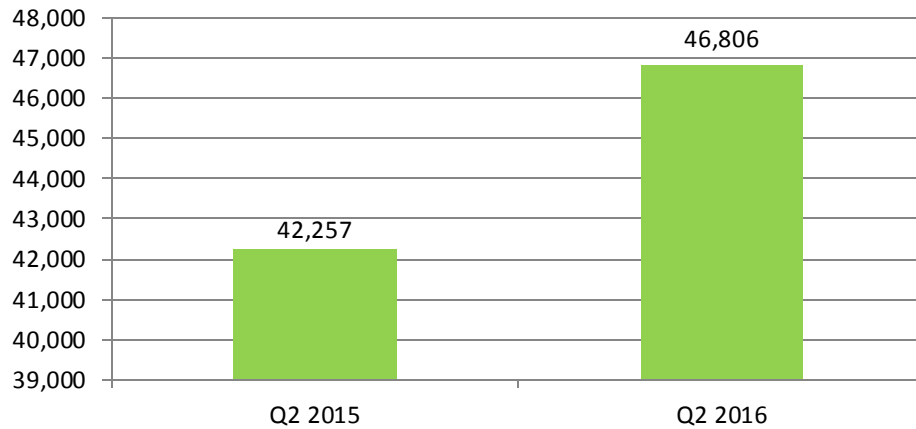
- 2Q 2016 DPU of **0.85 cents** (1Q 2016: 0.83 cents) represents an annualized yield of **9.7%**<sup>1</sup>
- Healthy balance sheet with total assets under management of **S\$1,823.5 million**
- Prudent capital structure management with gearing ratio at **35.7%**
- Overall occupancy at **94.8%**, higher than industry average of **84.8%**<sup>2</sup>
- Over **70%** of leases expired in 2Q 2016 were renewed with average rental reversion of **6.3%**
- High Weighted Average Lease Expiry (by NLA) at **4.67 years**

Notes:

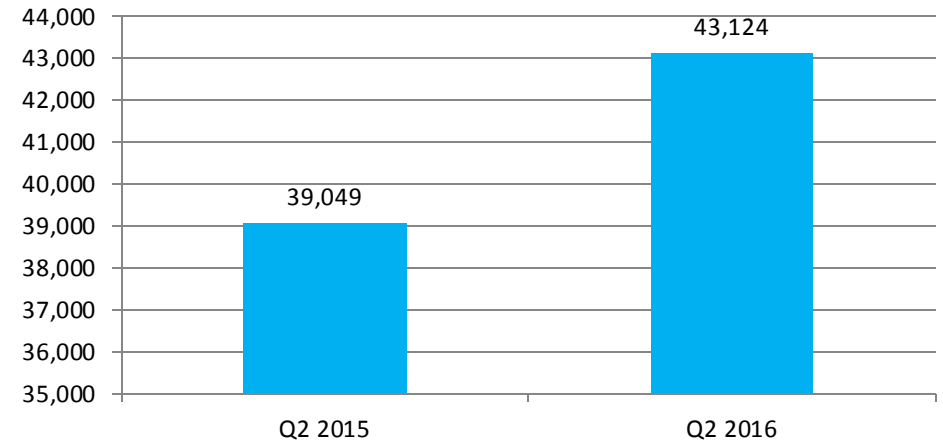
1. Based on a closing price of S\$0.35 as at 30 June 2016
2. Cushman & Wakefield: Retail Snapshot Q1 2016 - Jakarta

# Performance Summary for 2Q 2016

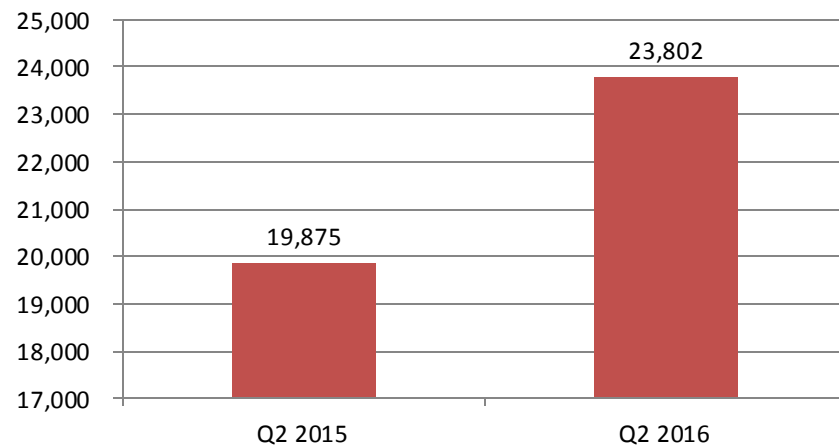
### Gross Revenue (SGD '000)



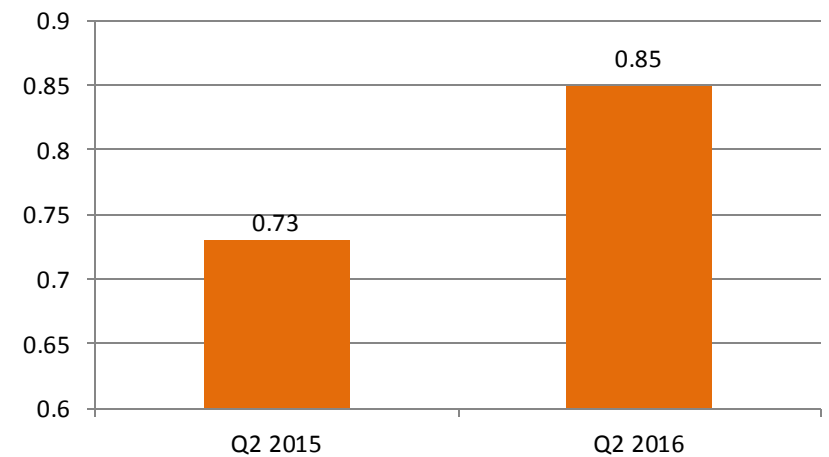
### NPI (SGD '000)



### Distributable Income (SGD '000)



### DPU (SGD cents)





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## Financial Results

## 2Q 2016 Financial Results – P&L

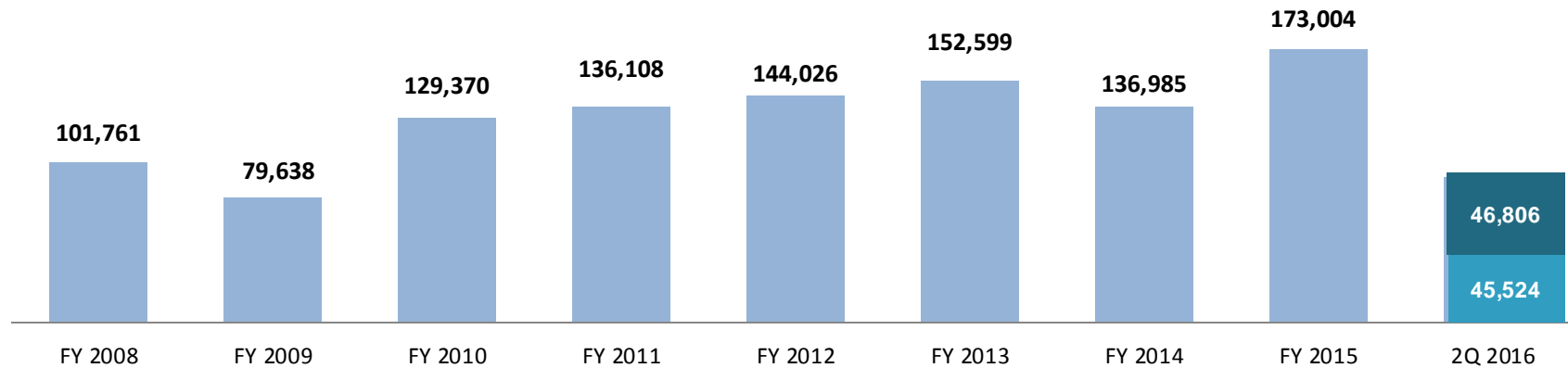
	2Q 2016 (S\$ '000)	2Q 2015 (S\$ '000)	Variance	2Q 2016 (IDR million)	2Q 2015 (IDR million)	Variance
Gross Rent	37,926	34,456	10.1%	370,842	335,998	10.4%
Other Income	497	504	-1.4%	4,838	4,977	-2.8%
Parking Income	6,596	5,814	13.5%	64,495	56,675	13.8%
Rental of Electrical, Mechanical, and Mall Operating Equipment	1,787	1,483	20.5%	17,434	14,420	20.9%
<b>Total Revenue</b>	<b>46,806</b>	<b>42,257</b>	<b>10.8%</b>	<b>457,609</b>	<b>412,070</b>	<b>11.1%</b>
Property Management Fee	1,138	937	-21.5%	11,118	9,135	-21.7%
Property Operating and Maintenance Expenses	2,544	2,271	-12.0%	24,964	22,223	-12.3%
<b>Total Property Operating Expenses</b>	<b>3,682</b>	<b>3,208</b>	<b>-14.8%</b>	<b>36,082</b>	<b>31,358</b>	<b>-15.1%</b>
<b>Net Property Income</b>	<b>43,124</b>	<b>39,049</b>	<b>10.4%</b>	<b>421,527</b>	<b>380,712</b>	<b>10.7%</b>
Distributable Income	23,802	19,875	19.8%			
<b>Distribution Per Unit (cents) <sup>1</sup></b>	<b>0.85</b>	<b>0.73</b>	<b>16.4%</b>			
Annualized Distribution Yield <sup>2</sup>	9.7%					

Notes:

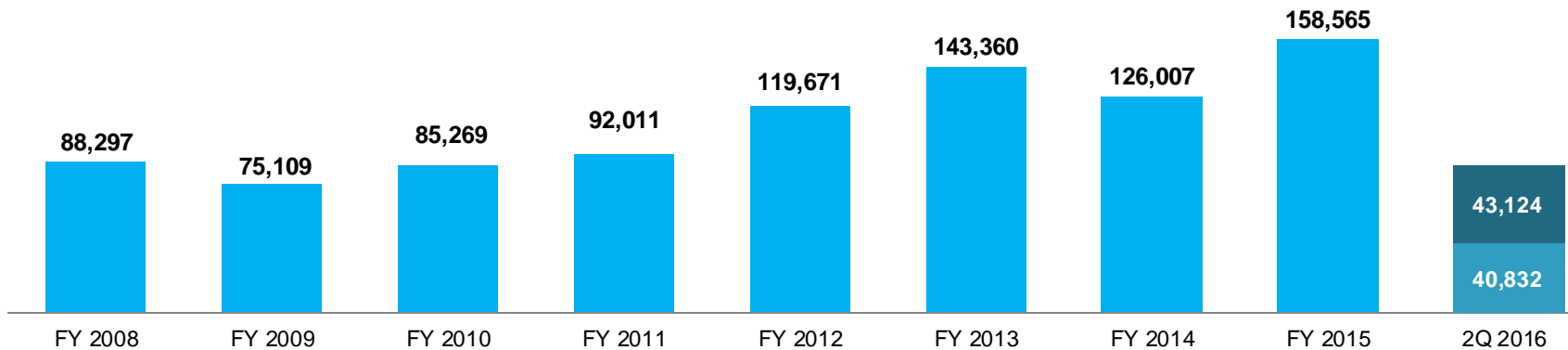
1. Based on 2.803 billion units in issue as at 30 June 2016.
2. Based on a closing price of S\$0.35 as at 30 June 2016.

## 2Q 2016 Financial Results – P&L

### Gross Revenue (S\$'000)



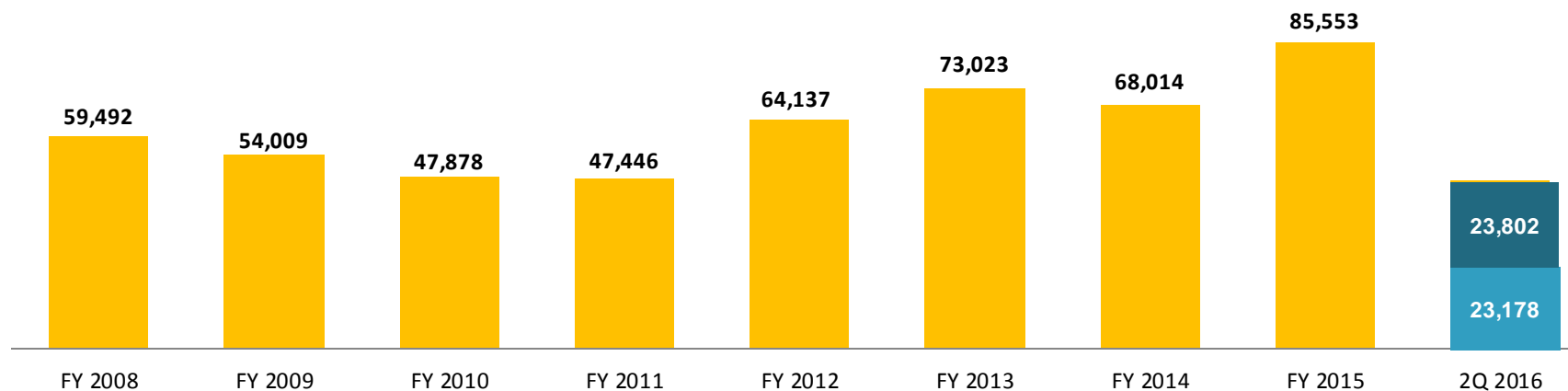
### Net Property Income (S\$'000)



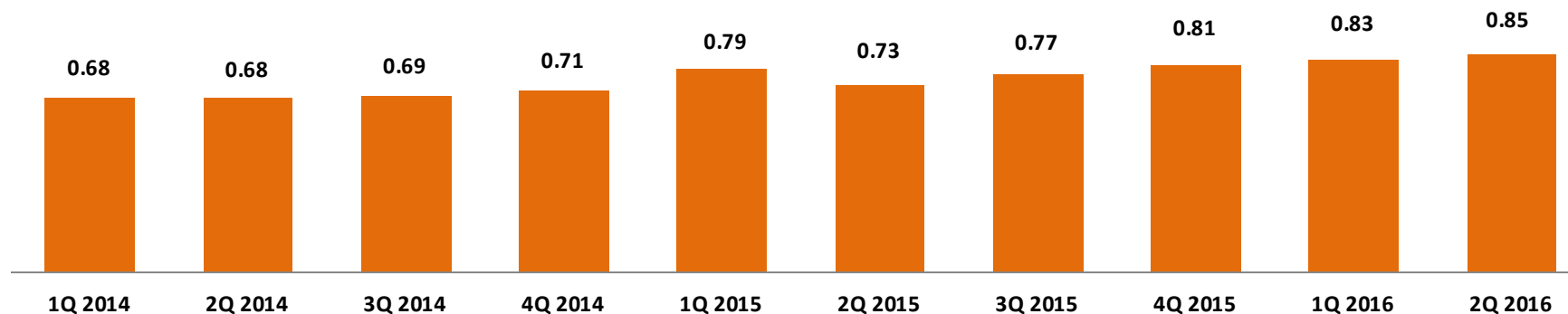
Note: FY 2008 figures includes private trust period from 8 Aug 2007 to 18 Nov 2007 and public trust period from 19 Nov 2007 ("Listing Date") to 31 Dec 2008.

## 2Q 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.



## 2Q 2016 Financial Results – Balance Sheet (in S\$)

	30 June 2016 S\$ million	31 December 2015 S\$ million
Non Current Assets	1,823.5 <sup>1</sup>	1,837.3 <sup>2</sup>
Current Assets	120.7	150.5
Total Debt	695.0	695.0
Other Liabilities	187.9	217.7
Net Assets	1,061.3	1,075.1
Net Asset Value	S\$ 0.38	S\$ 0.38
Total Units In Issue	2,803.0	2,797.8
Gearing Ratio	35.7%	35.0%

*Notes:*

- Included in the Non Current Assets are the Investment properties of S\$1,798.8 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 June 2016 (IDR/SGD: 9,757.94)
- 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)

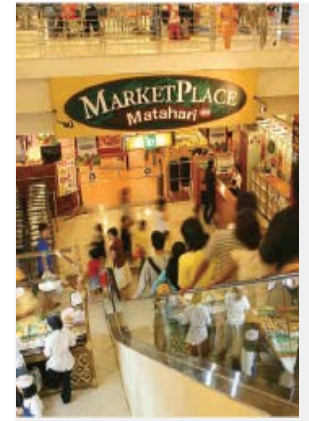
## Distribution Details

1 April 2016 – 30 June 2016

<b>Total DPU</b>	<b>0.85 cents</b>
<i>- Tax-Exempt</i>	<i>0.50 cents</i>
<i>- Capital</i>	<i>0.35 cents</i>
<b>Books Closure Date</b>	<b>15 August 2016</b>

**Tentative Distribution Payment Date 30 August 2016**

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



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## 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:**

**\$1,823.5 million**

**Total NLA:**

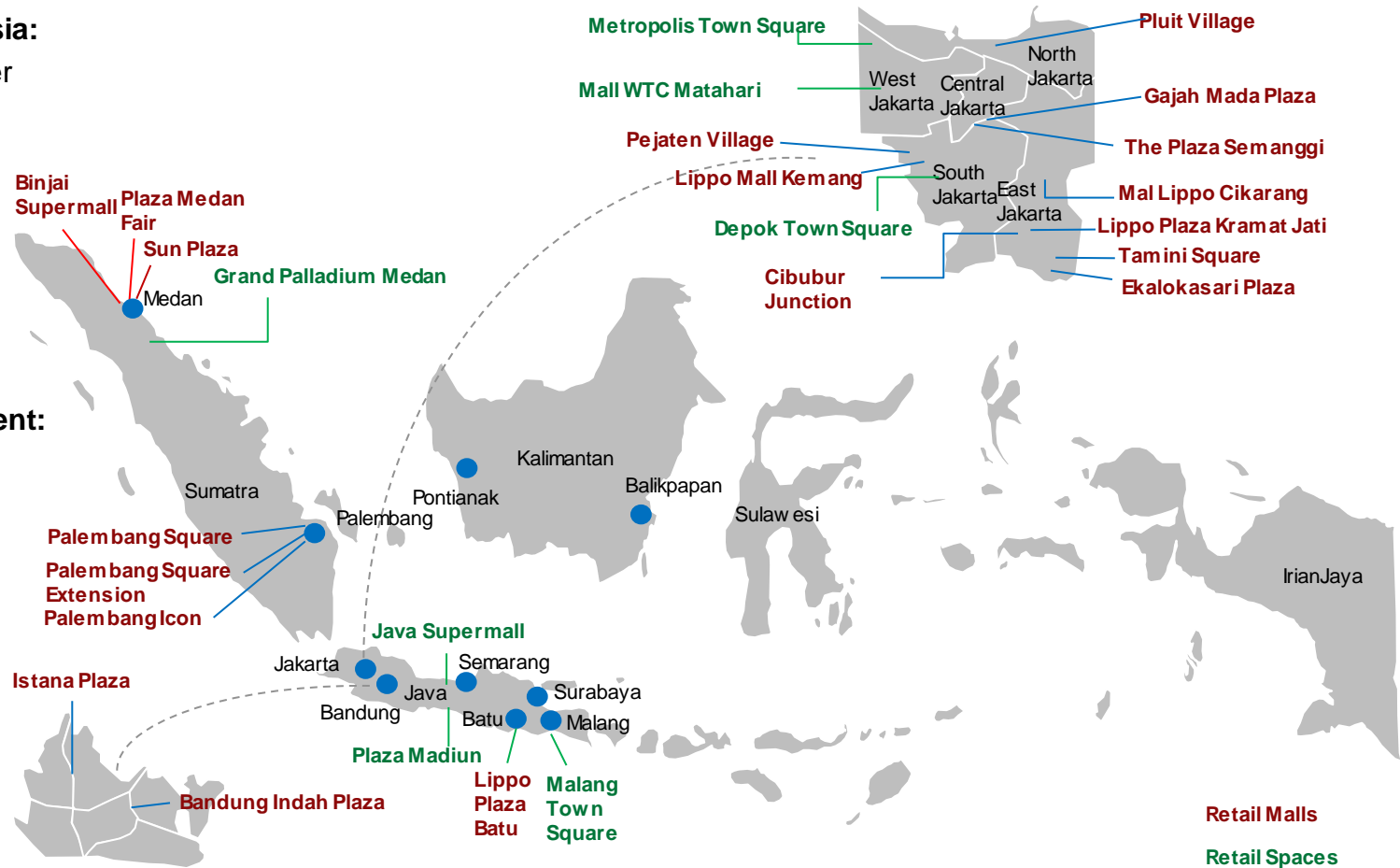
**821,429 sqm**

■ **Portfolio Occupancy:**

**94.8%**

■ **WALE (by NLA)**

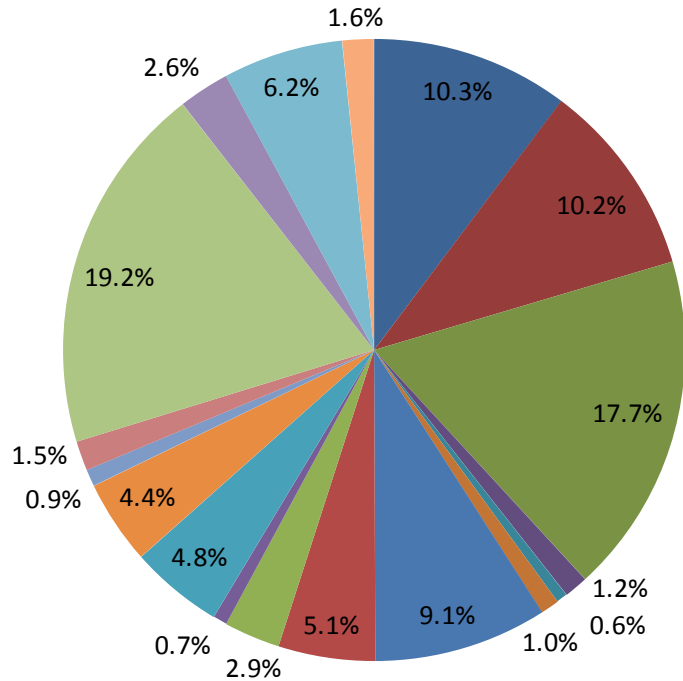
**4.67 years**



# Consistently Diversified Trade Mix

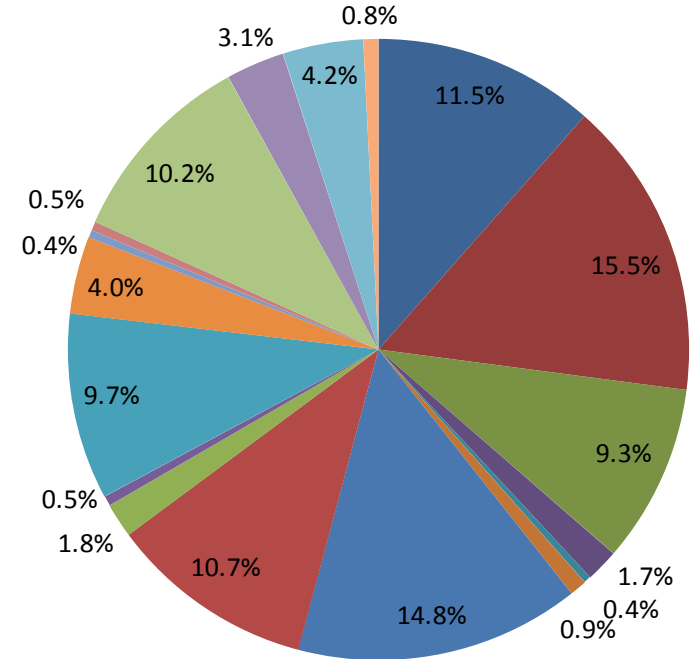
As at 30 June 2016

## 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

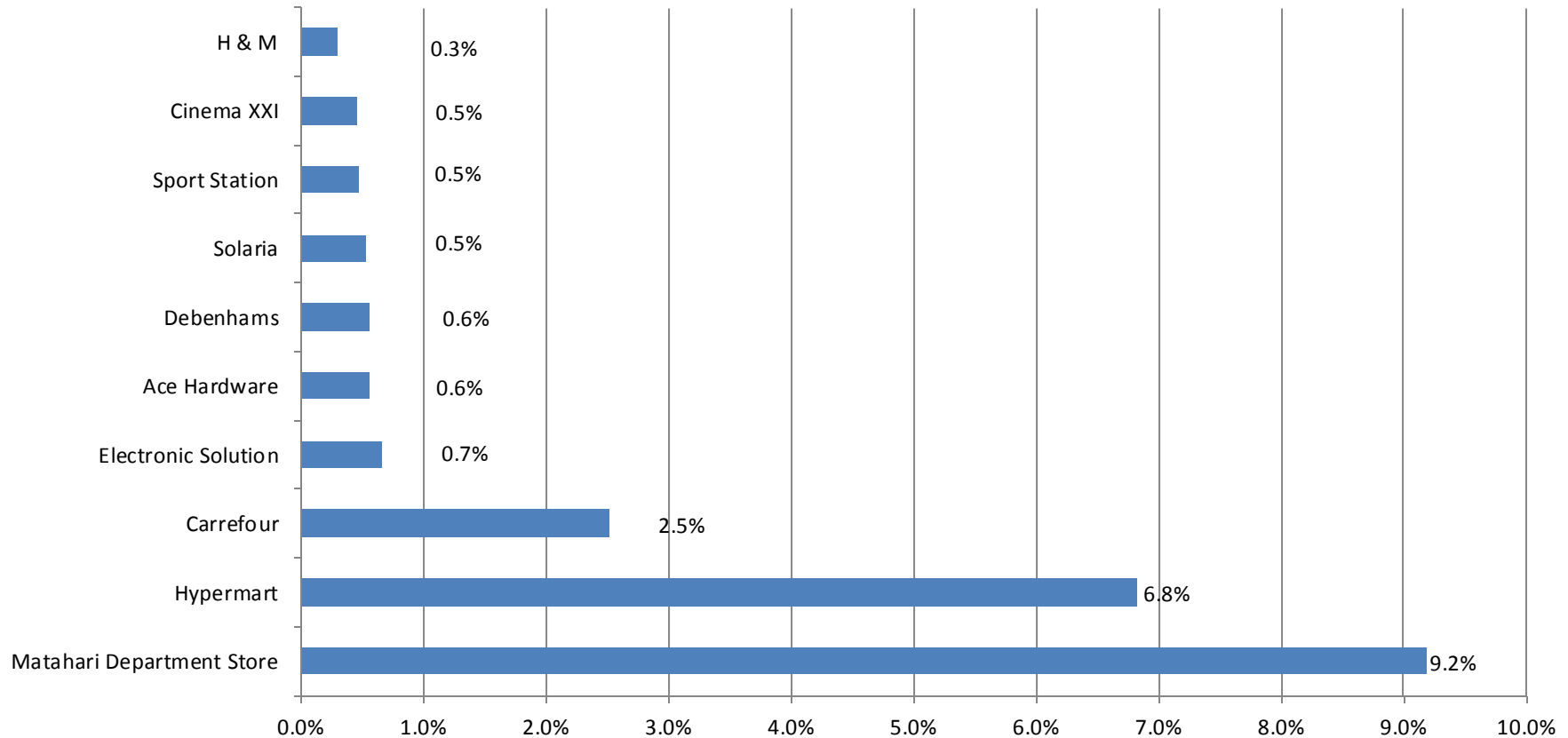
## Trade Sector Breakdown by NLA



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

# Top 10 Tenants By Gross Rental Income

As at 30 June 2016, includes retail space

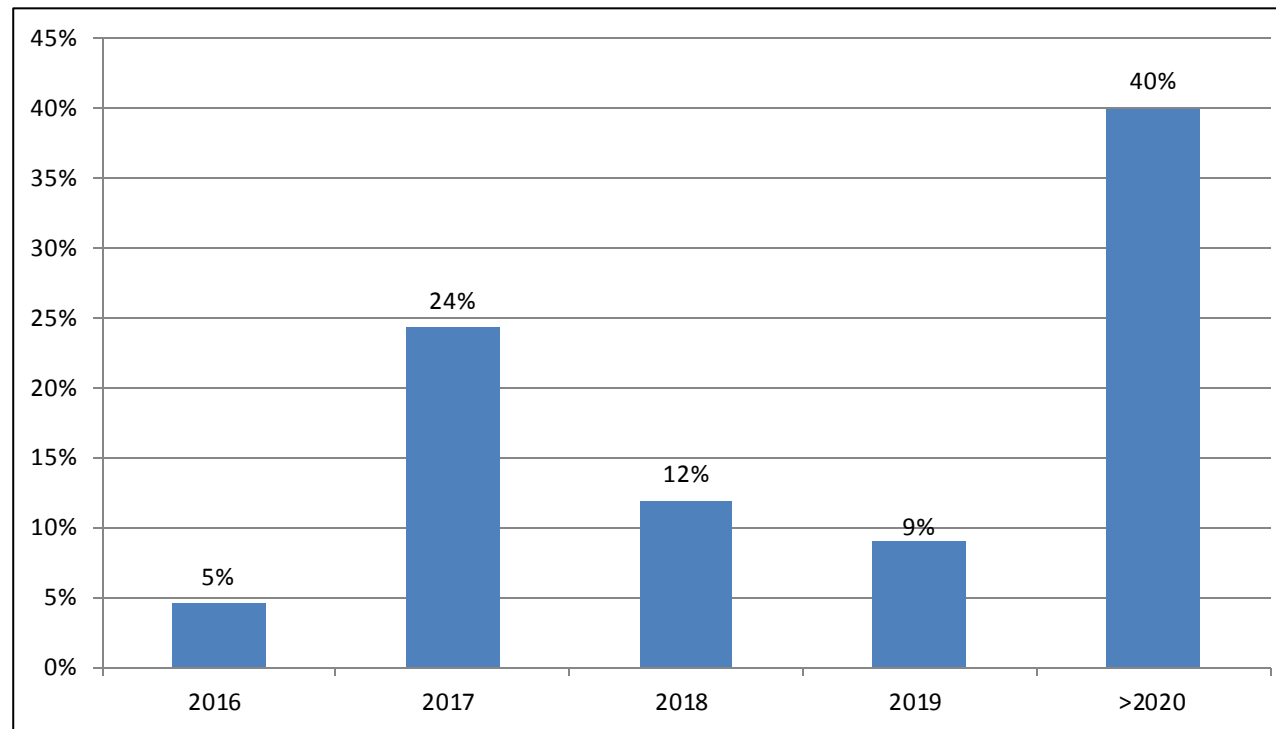


- Top 10 tenants contribute approximately 22.2% of LMIRT Retail Mall Portfolio's Gross Rental Income

# Lease Expiry Profile

As at 30 June 2016

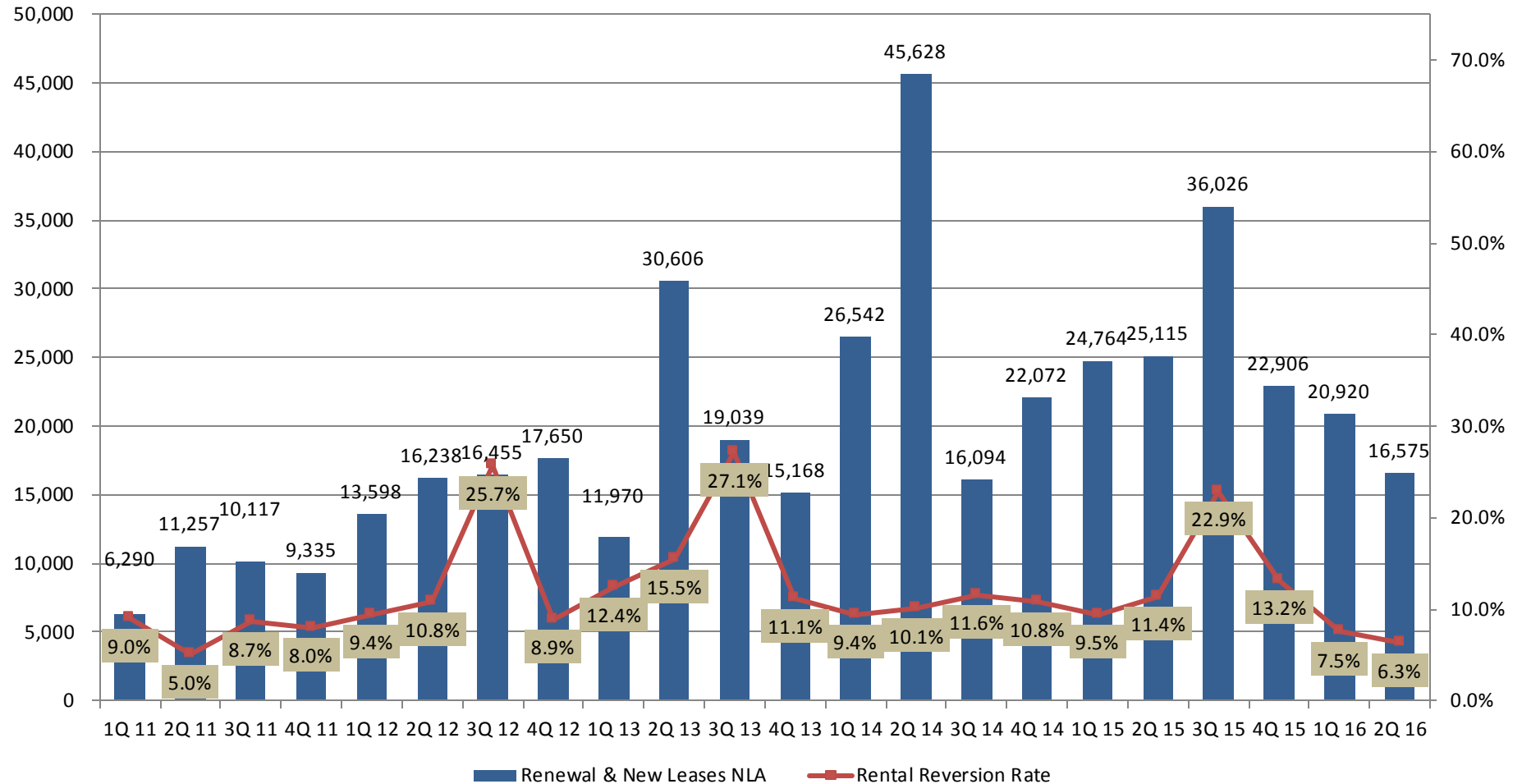
Weighted Average Lease Expiry (by NLA) as at 30 June 2016: 4.67 years



- 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 June 2016

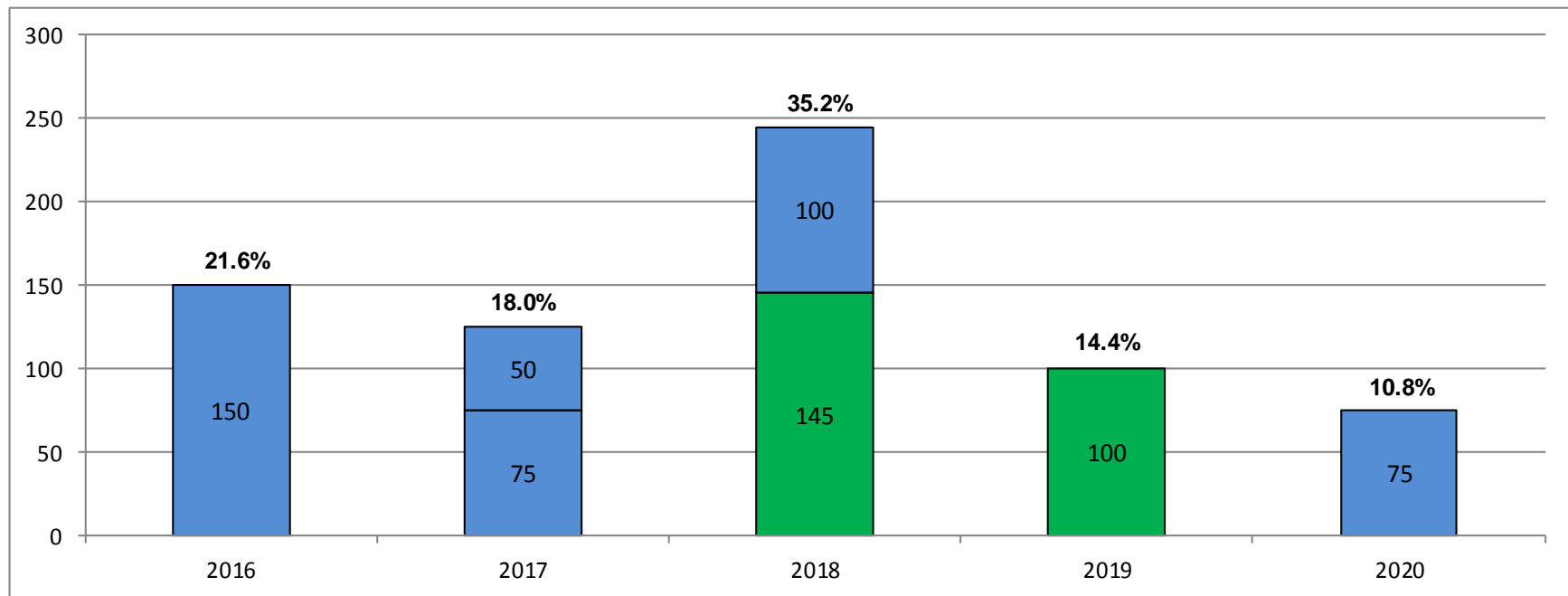




# Debt Maturity Profile

As at 30 June 2016

- To mitigate the impact of interest rate fluctuations, **85.6%** LMIRT's debt is on a fixed rate basis
- Weighed average all in cost of debt facilities is **5.11%**
- Weighted average maturity of debt facilities is **1.93 years**



## Fixed Rate Bonds:

- 1 S\$ 150 million due October 2016
- 2 S\$ 50 million due July 2017
- 3 S\$ 75 million due November 2017
- 4 S\$ 100 million due November 2018
- 5 S\$ 75 million due June 2020

## Term Loan Facility:

- 6 S\$ 145 million term loan due December 2018\*
- 7 S\$ 100 million term loan due January 2019

\* Term loan amount of S\$145m is hedged using interest rate swap