



Lippo Malls Indonesia Retail Trust

4Q 2016 Results Presentation

15 February 2017

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



S\$ '000	4Q 2016	4Q 2015	Variance	FY 2016	FY 2015	Variance
Total Income	48,706	44,638	9.1%	188,066	173,004	8.7%
Net Property Income	44,566	40,200	10.9%	171,860	158,565	8.4%
Distributable Income to Unitholders	24,335	22,690	7.2%	95,468	85,553	11.6%
DPU (cents)	0.87	0.81	7.4%	3.41	3.10	10.0%

- 4Q 2016 DPU of **0.87 cents** (4Q 2015: 0.81 cents) represents an annualised yield of **9.2%**¹
- Healthy balance sheet with total assets under management of **S\$1,949.4 million**
- Prudent capital structure management with gearing ratio at **31.5%**
- Overall occupancy at **94.3%** , higher than industry average of **85.4%** ²
- High Weighted Average Lease Expiry (by NLA) at **4.51 years**

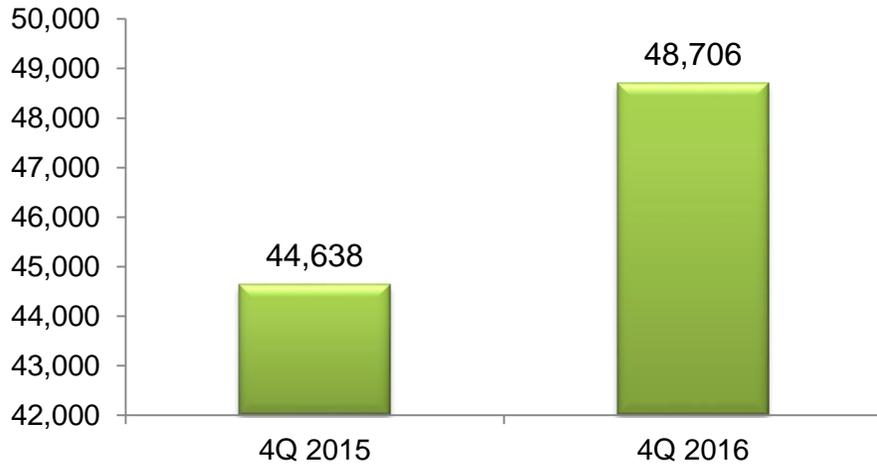
Notes:

1. Based on a closing price of S\$0.370 as at 30 December 2016
2. Cushman & Wakefield: Retail Snapshot Q4 2016 - Jakarta

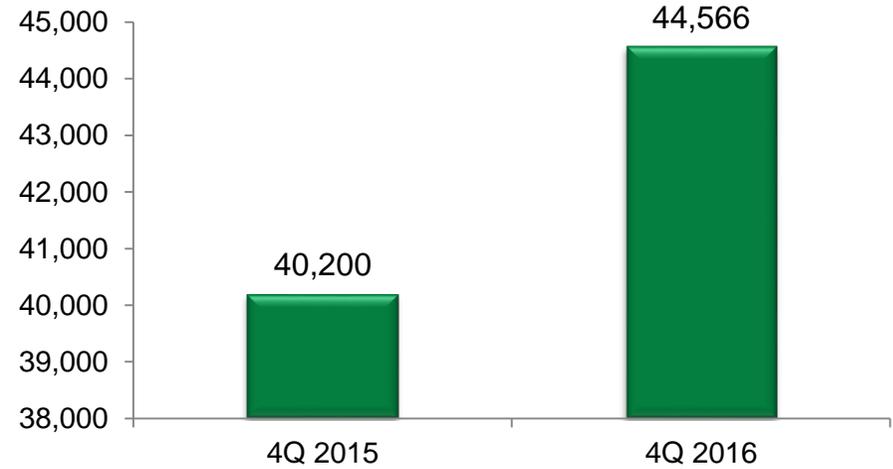
Performance Summary



Gross Revenue (S\$ '000)

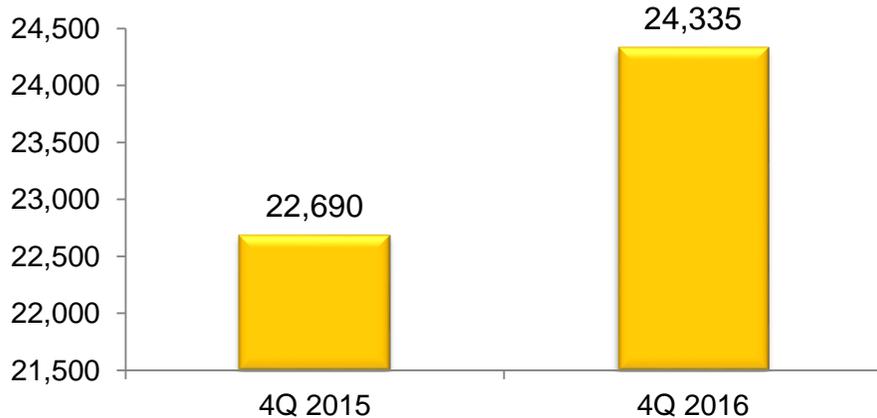


NPI (S\$ '000)

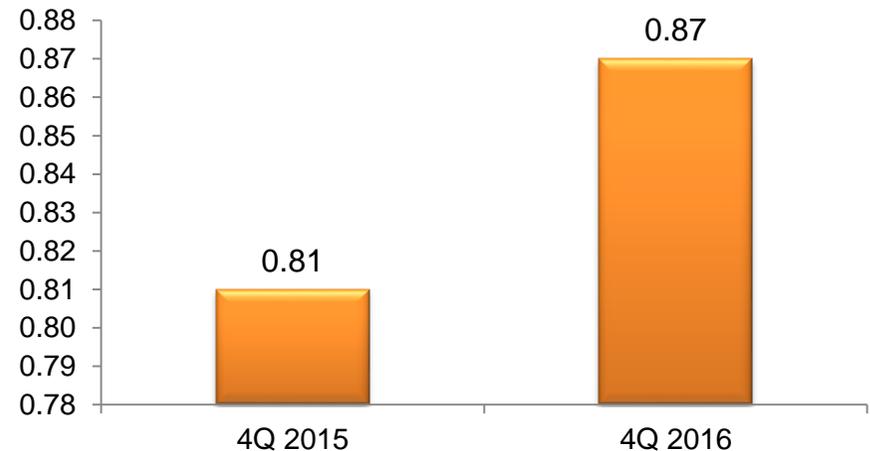


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Distributable Income to Unitholders (S\$ '000)



DPU (S\$ Cents)





Financial Highlights

Key Financial Highlights



	4Q 2016 (S\$ '000)	4Q 2015 (S\$ '000)	% Variance	4Q 2016 (IDR million)	4Q 2015 (IDR million)	% Variance
Gross Rent	39,908	36,651	8.9	374,360	356,956	4.9
Other Income	520	622	(16.4)	4,972	6,097	(18.5)
Parking Income	6,864	6,033	13.8	64,455	58,754	9.7
Rental of Electrical, Mechanical, and Mall Operating Equipment	1,414	1,332	6.2	13,172	12,819	2.8
Total Revenue	48,706	44,638	9.1	456,959	434,626	5.1
Property Management Fee	(1,129)	(1,203)	6.2	(10,598)	(11,707)	9.5
Property Operating and Maintenance Expenses	(3,011)	(3,235)	6.9	(28,306)	(31,366)	9.8
Total Property Operating Expenses	(4,140)	(4,438)	6.7	(38,904)	(43,073)	9.7
Net Property Income	44,566	40,200	10.9	418,055	391,553	6.8
Distributable Income to Unitholders	24,335	22,690	7.2			
Distribution Per Unit (cents) ¹	0.87	0.81	7.4			
Annualised Distribution Yield ²	9.2%					

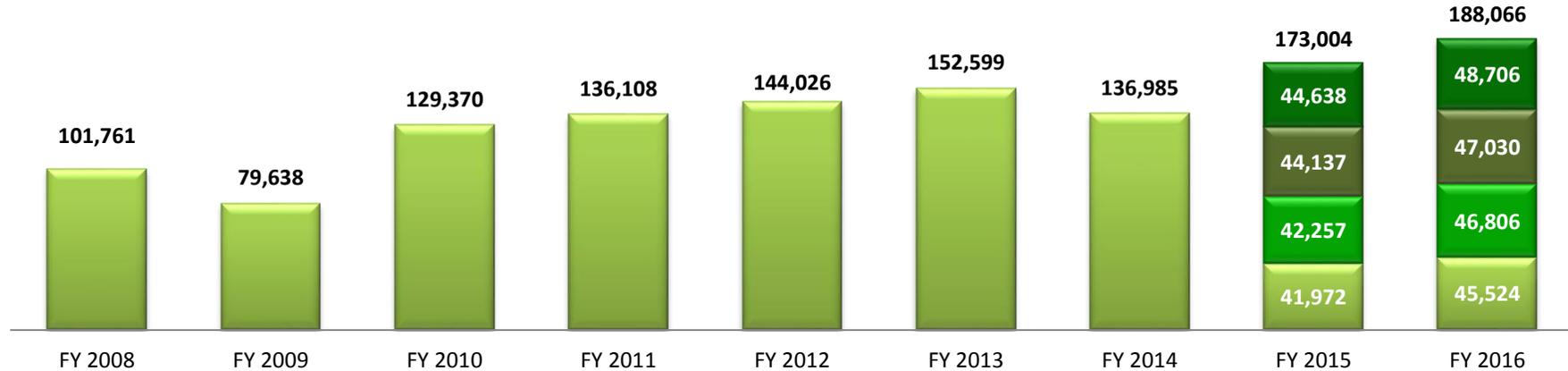
Notes:

1. Based on 2.803 billion units in issue as at 31 December 2016.
2. Based on a closing price of S\$0.370 as at 30 December 2016.

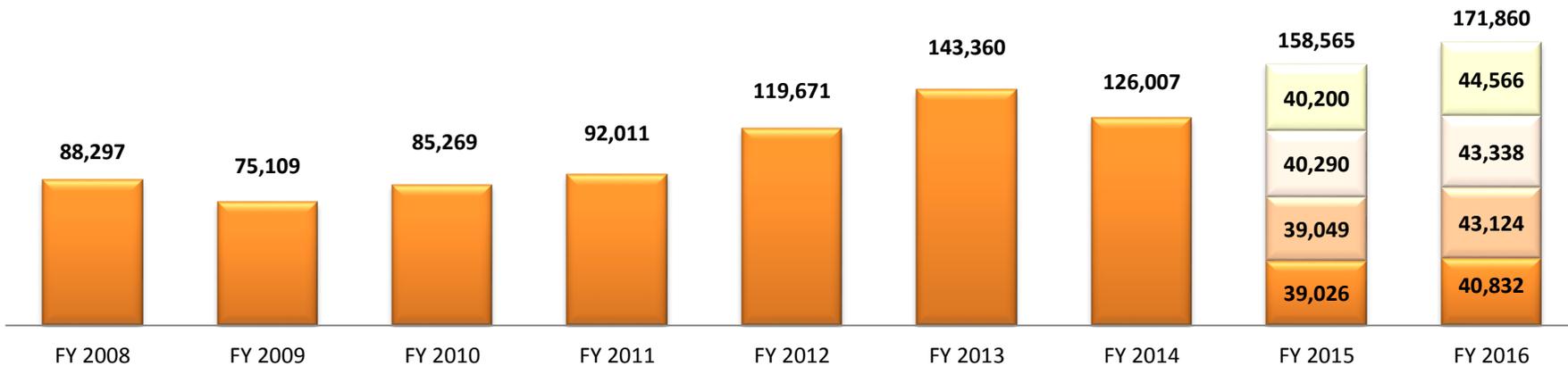
Key Financial Highlights



Gross Revenue (S\$'000)



Net Property Income (S\$'000)

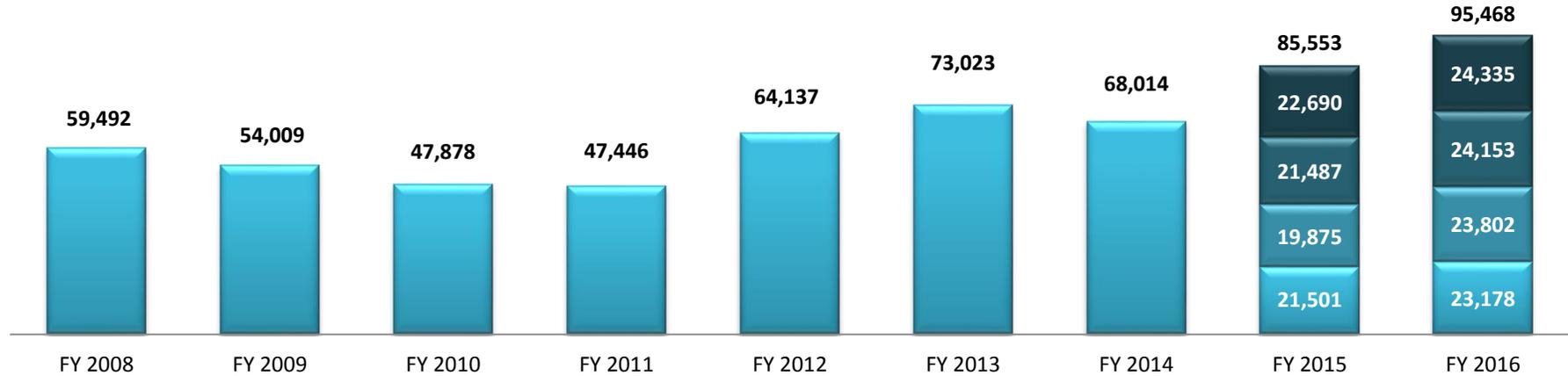


Note: FY 2008 figures include private trust period from 8 Aug 2007 to 18 Nov 2007 and public trust period from 19 Nov 2007 ("Listing Date") to 31 Dec 2008.

Key Financial Highlights

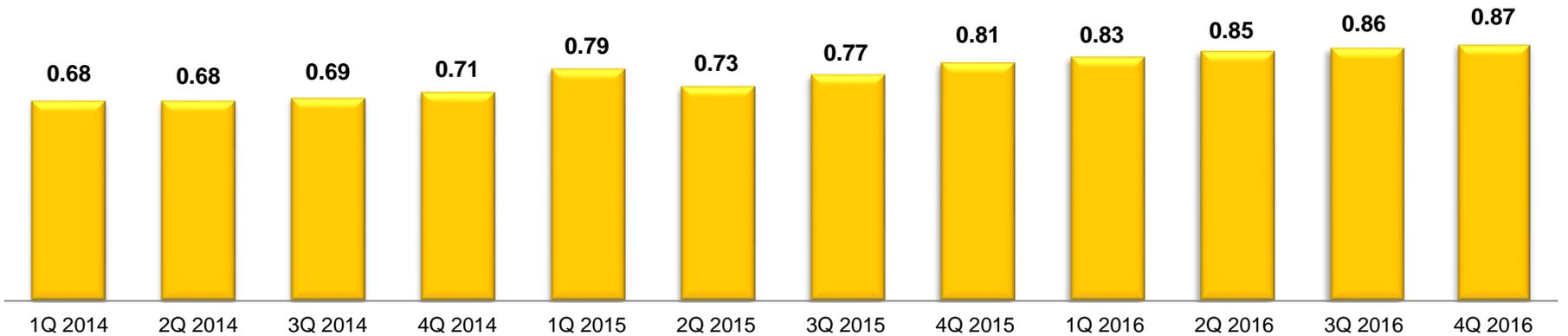


Distributable Income to Unitholders (S\$'000)



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DPU (Cents)



Note: FY 2008 figures include 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.

Balance Sheet



	31 December 2016 S\$ million	31 December 2015 S\$ million
Non Current Assets	1,949.4 ¹	1,837.3 ²
Current Assets	115.9	150.5
Total Debt	650.7	695.0
Other Liabilities	182.0	217.7
Total Equity ³	1,232.6	1,075.1
Gearing Ratio	31.5%	35.0%
Total Units In Issue (million)	2,803.0	2,797.8
Net Asset Value (per unit) ⁴	S\$ 0.39	S\$ 0.38

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Notes:

1. Included in the Non Current Assets are the Investment properties of S\$1,922.6 million. The carrying values of the properties are stated based on the independent valuation as at 31 December in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate as at 31 December 2016 (IDR/SGD: 9333.57)
2. 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)
3. Total equity is represented by Unitholder's funds of \$1,091.7m and Perpetual securities of \$140.9m.
4. Net Asset Value is calculated as Unitholder's funds over the units issued at the end of the period.

Distribution Details



1 October 2016 – 31 December 2016

Total DPU

0.87 cents

- Tax-Exempt

0.56 cents

- Capital

0.31 cents

Books Closure Date

23 February 2017

Tentative Distribution Payment Date 15 March 2017

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 20 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
- 1 mall in Bali
- 7 retail spaces

■ **Assets Under Management:**

\$S\$1,949.4 million

Total NLA:

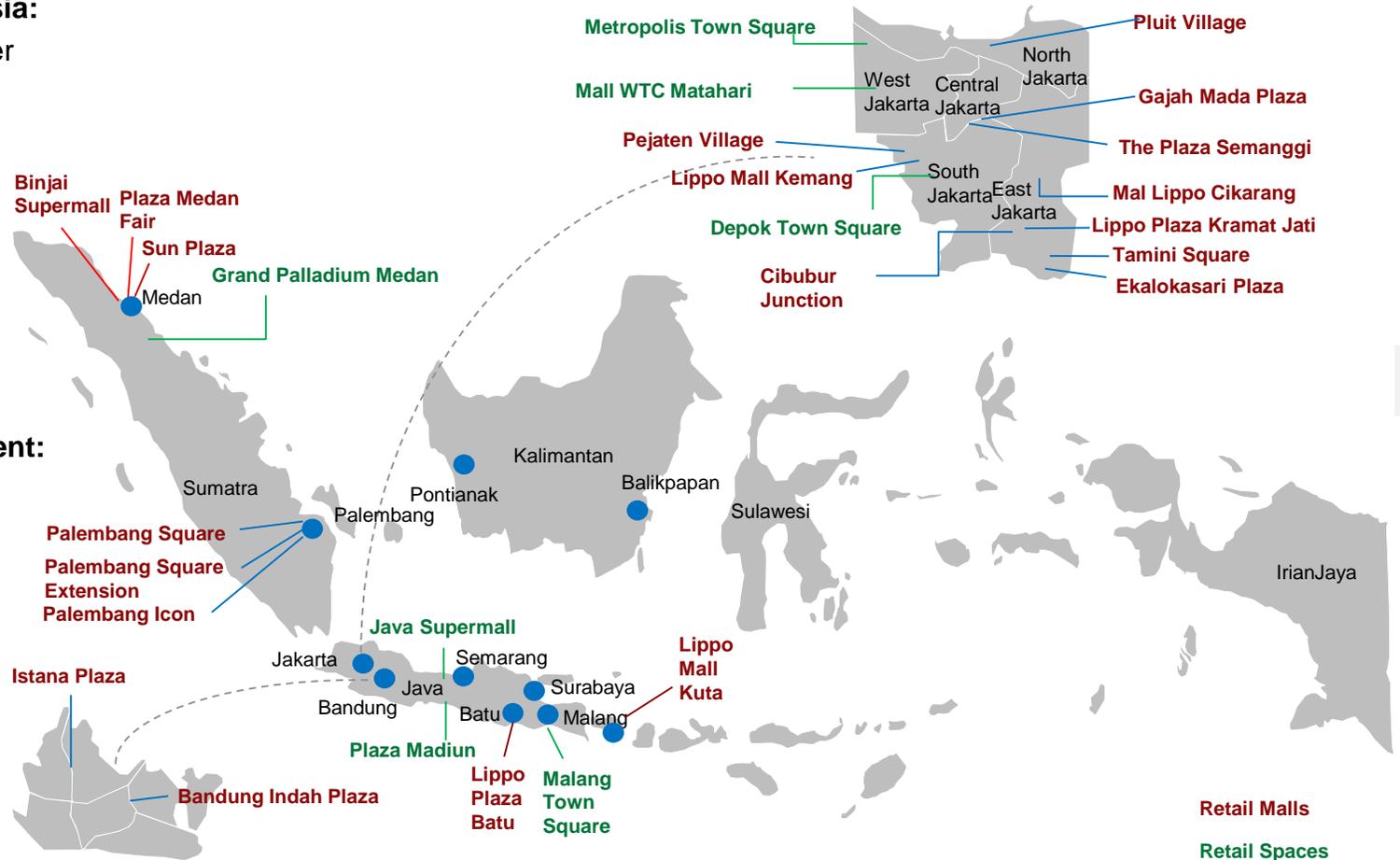
849,694 sqm

■ **Portfolio Occupancy:**

94.3%

■ **WALE (by NLA)**

4.51 years

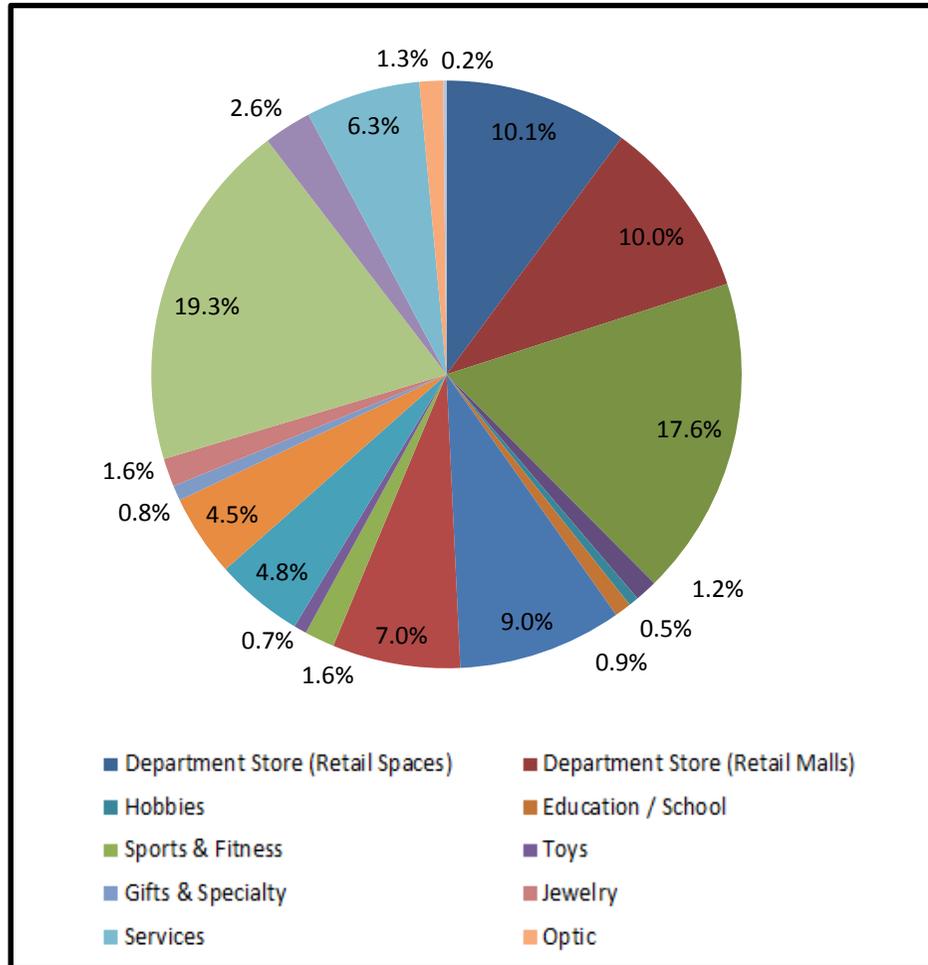


Consistently Diversified Trade Mix

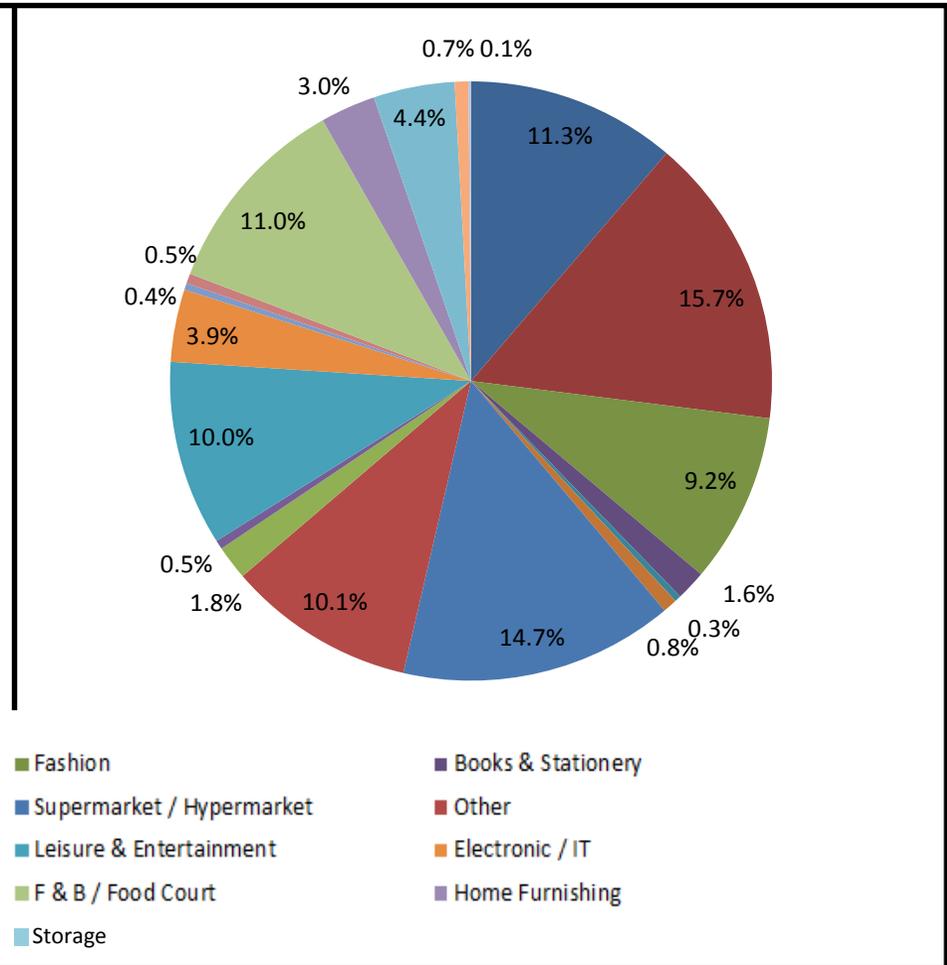


As at 31 December 2016

Trade Sector Breakdown by Rental Income



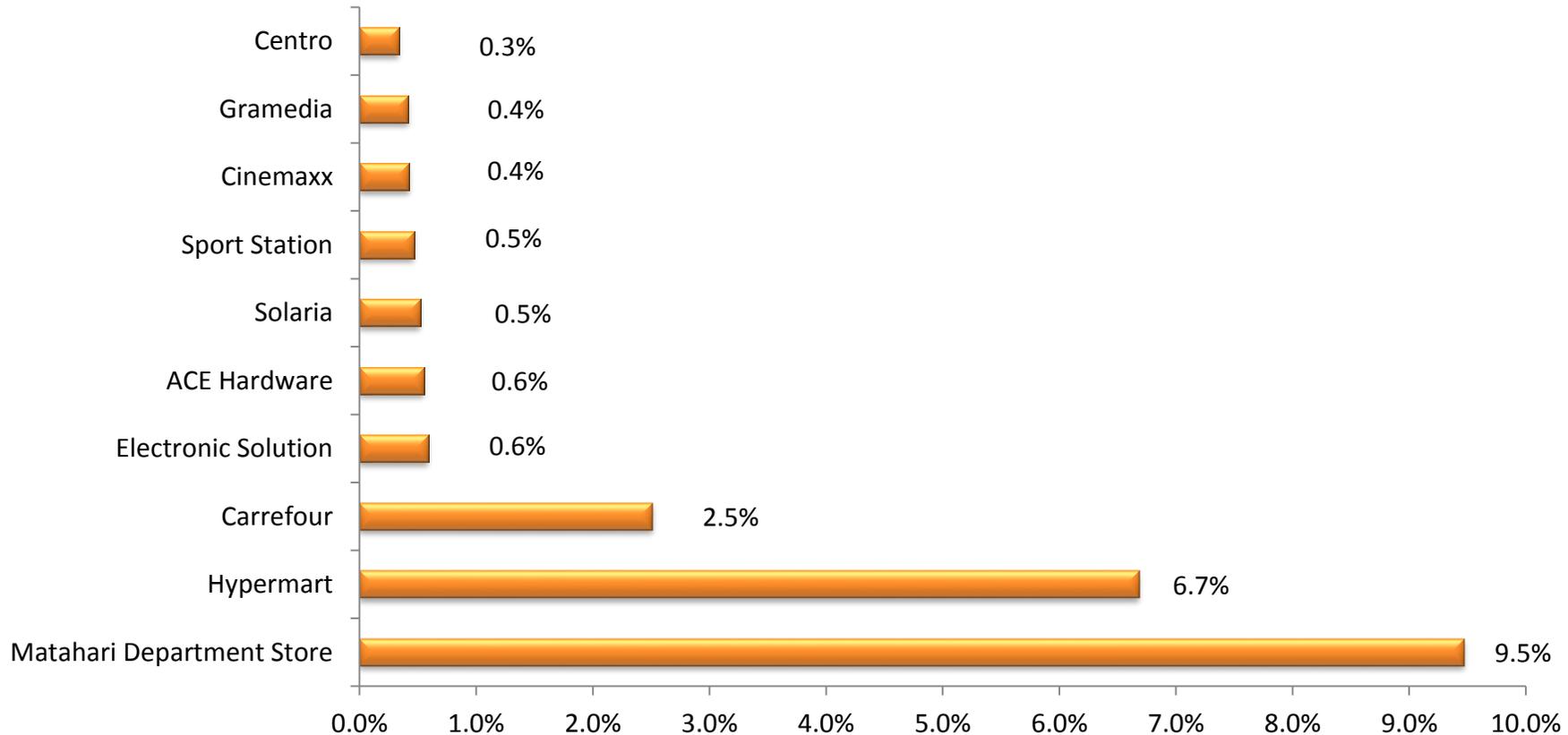
Trade Sector Breakdown by NLA



Top 10 Tenants by Gross Rental Income



As at 31 December 2016, includes retail space

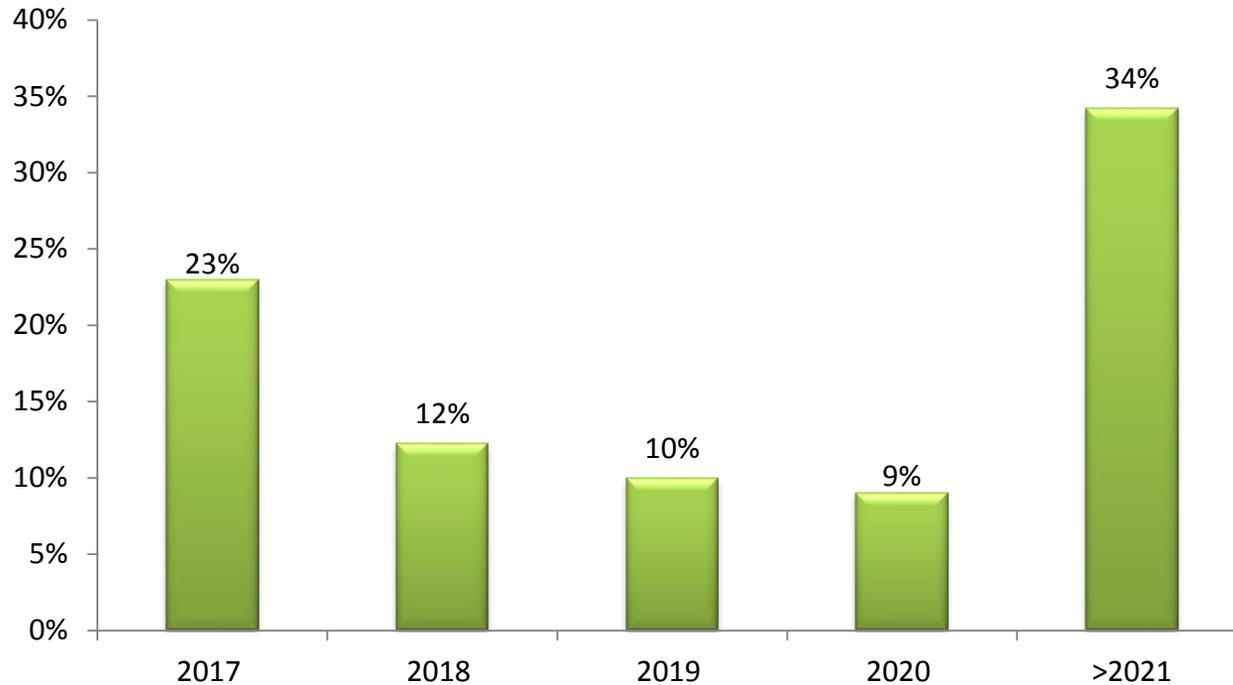


Top 10 tenants contribute approximately 22% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile



Weighted Average Lease Expiry (by NLA) as at 31 December 2016: 4.51 years



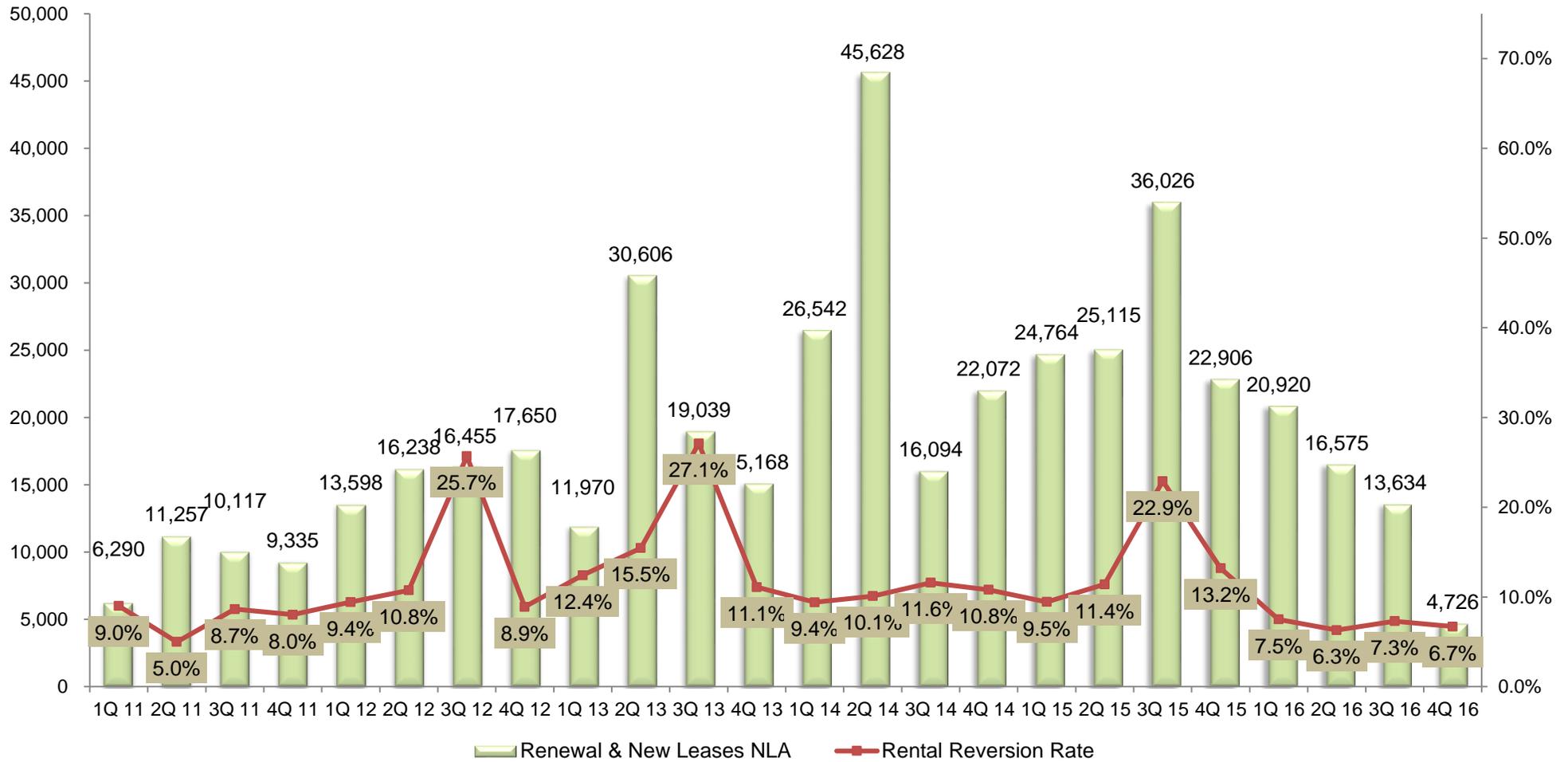
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LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential

Rental Reversion Trend



As at 31 December 2016

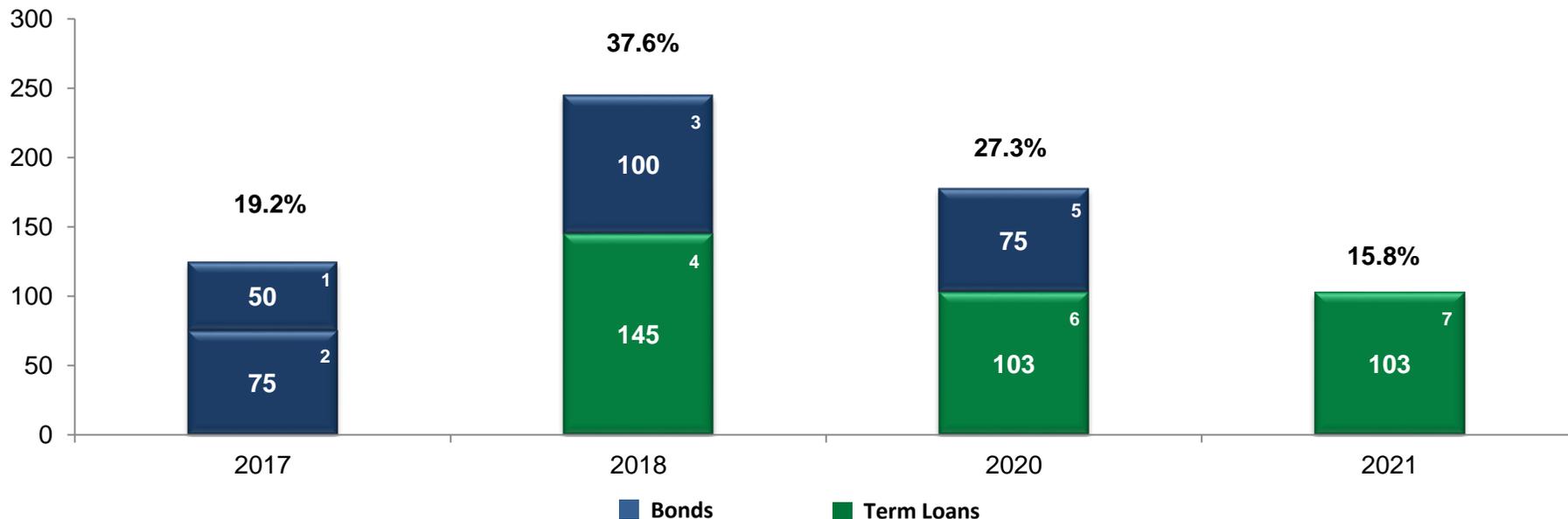


Debt Maturity Profile



As at 31 December 2016

- **70%** of LMIRT's debt is on a fixed rate basis, mitigating the impact of interest rate fluctuations
- Weighted Average Maturity of Debt Facilities is **2.59 years**



Notes:

- 1 S\$ 50 million 5.875% bond due July 2017
- 2 S\$ 75 million 4.48% bond due November 2017
- 3 S\$ 100 million 4.50% bond due November 2018
- 4 S\$ 145 million 3.00% + SOR term loan due December 2018
- 5 S\$ 75 million 4.10% bond due June 2020
- 6 S\$ 103 million 2.95% + SOR term loan due August 2020
- 7 S\$ 103 million 3.15% + SOR term loan due August 2021

Perpetuals: S\$140 million 7.00 % Subordinated Perpetual Securities was issued in September 2016.



Thank You
