

Lippo Malls Indonesia Retail Trust

1Q 2017 Results Presentation
4 May 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. The value of units in LMIRT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIRT is not necessarily indicative of the future performance of LMIRT.



Financial Highlights

Portfolio Performance

Growth Outlook

Latest Acquisition

Key Highlights

	1Q 2017 SGD'000	1Q 2016 SGD'000	Variance
Total Gross Revenue ¹	48,587	45,524	6.7%
Net Property Income	46,079	40,832	12.9%
Distributable Income to Unitholders	25,120	23,178	8.4%
DPU (cents)	0.89	0.83	7.2%

- Healthy balance sheet with total assets under management of **SGD1,906.5 million**
- Prudent capital structure management with gearing ratio at **32.2%**
- Overall occupancy at **93.8%** , higher than industry average of **85.4%** ²
- High Weighted Average Lease Expiry (by NLA) at **4.35 years**

Notes:

1. Total Gross Revenue includes Gross Rental Income, Carpark Income and Other Rental Income
2. Cushman & Wakefield: Retail Snapshot Q4 2016 - Jakarta

Key Financial Performance

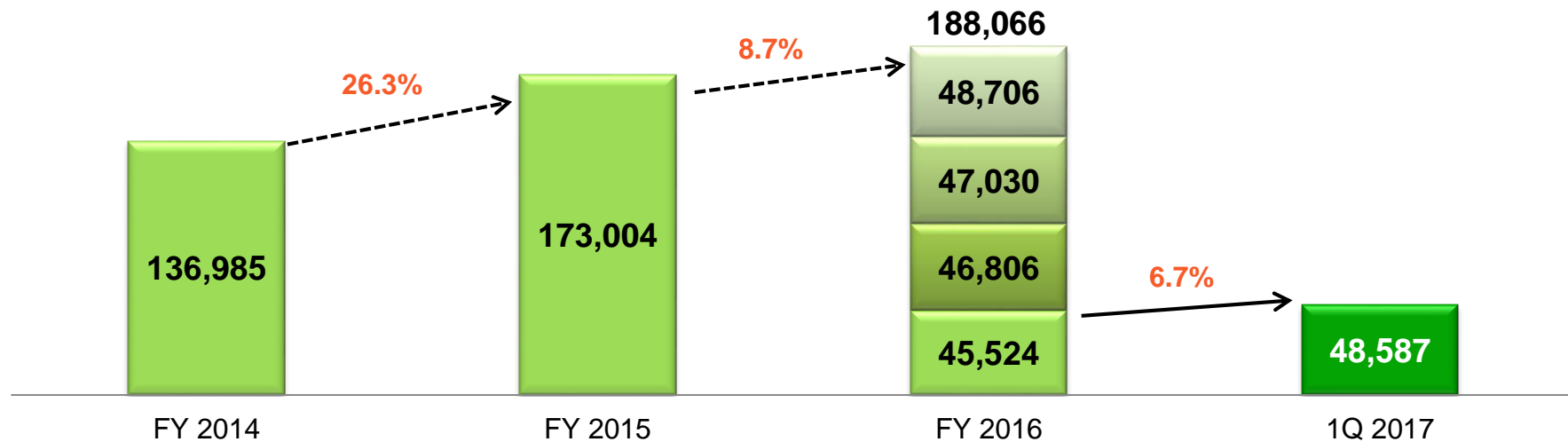
	1Q 2017 (SGD'000)	1Q 2016 (SGD'000)	Variance	1Q 2017 (IDR million)	1Q 2016 (IDR million)	Variance
Gross Rental Income	40,971	37,226	10.1%	385,319	356,577	8.1%
Carpark Income ¹	5,225	6,379	(18.1%)	49,141	61,098	(19.6%)
Other Rental Income	2,391	1,919	24.6%	22,491	18,414	22.1%
Total Gross Revenue	48,587	45,524	6.7%	456,951	436,089	4.8%
Property Management Fee	(1,083)	(1,062)	(2.0%)	10,187	10,176	(0.1%)
Property Operating and Maintenance Expenses	(1,425)	(3,630)	61.0%	13,406	34,795	61.5%
Total Property Operating Expenses	(2,508)	(4,692)	46.5%	23,593	44,971	47.5%
Net Property Income	46,079	40,832	12.9%	433,358	391,118	10.8%
Distributable Income to Unitholders	25,120	23,178	8.4%			
Distribution Per Unit (cents)²	0.89	0.83	7.2%			
Annualised Distribution Yield ³	8.8%					

Notes:

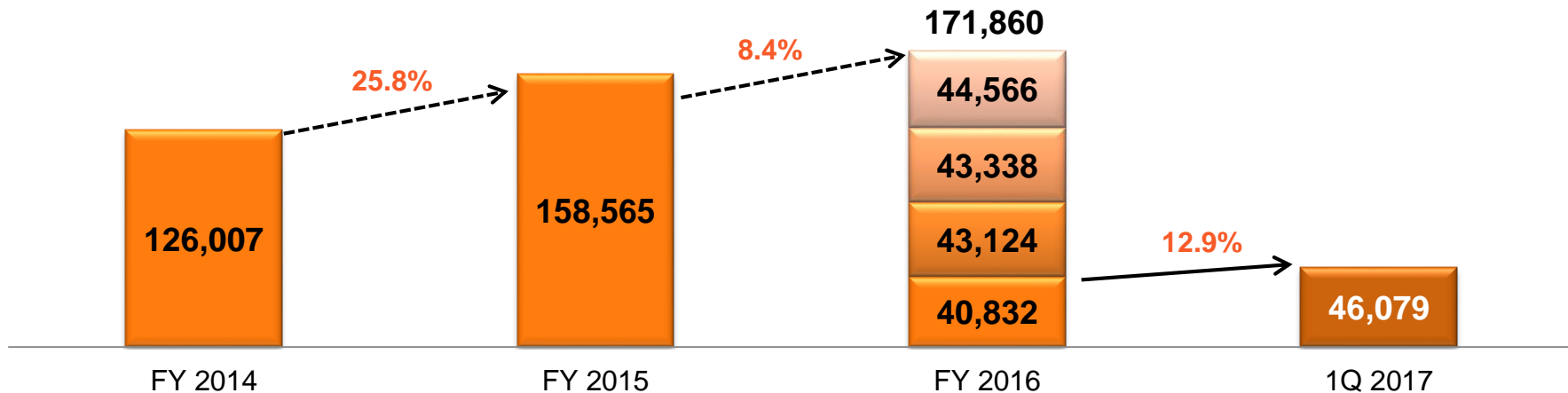
- For FY 2017, most of the carpark income are reported under a new contract arrangement, where the outsourced carpark operator absorbs all the carpark operating costs and is entitled to a portion of the parking revenues
- Based on 2.824 billion units in issue as at 31 March 2017
- Based on a closing price of SGD0.395 as at 31 March 2017

Revenue and NPI on the Uptrend

Total Gross Revenue (SGD'000)

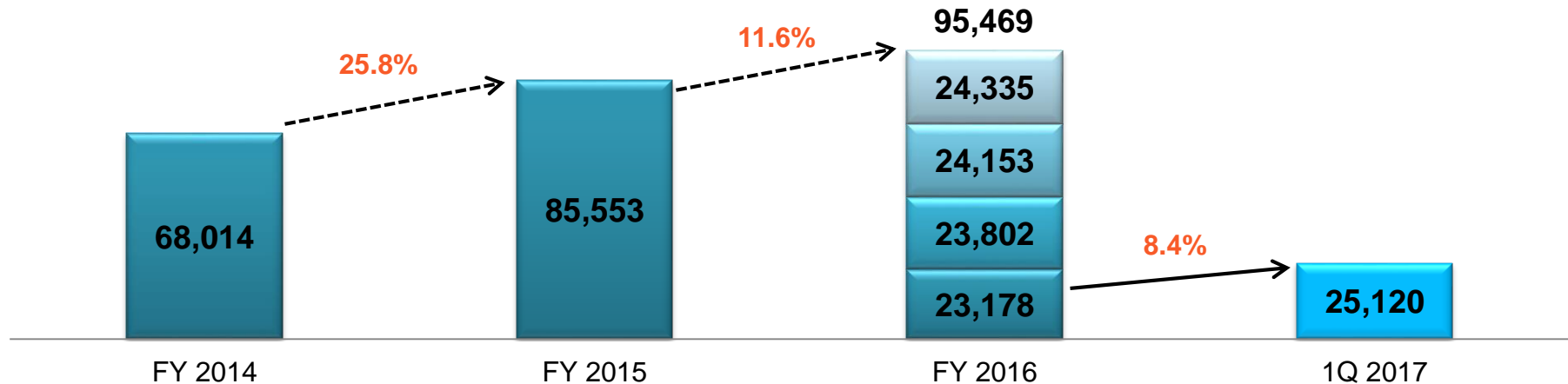


Net Property Income (SGD'000)

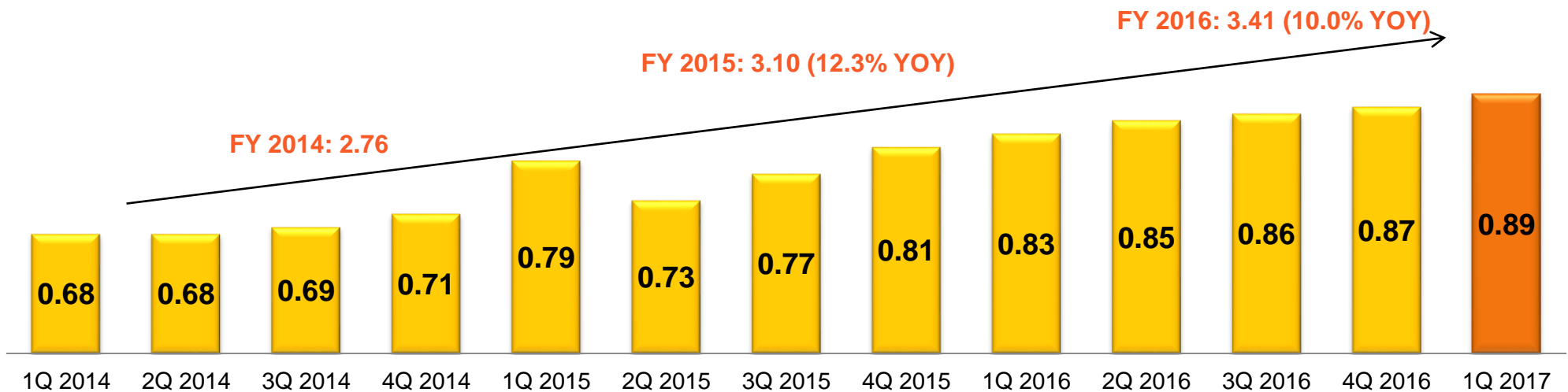


Steady Growth in Distribution

Distributable Income to Unitholders (SGD'000)



DPU (cents)



Healthy Balance Sheet

	31 March 2017 SGD'million	31 December 2016 SGD'million
Non Current Assets ¹	1,906.5	1,949.4
Current Assets	112.5	115.9
Total Debt	650.7	650.7
Other Liabilities	175.1	182.0
Total Equity	1,193.2 ²	1,232.6
Gearing Ratio	32.2%	31.5%
Total Units In Issue (million)	2,824.0	2,803.0
Net Asset Value (per unit) ³	SGD0.37	SGD0.39

Notes:

1. Included in the Non Current Assets are the Investment properties of SGD1,883.2 million as at 31 March 2017 and SGD1,922.6 million as at 31 December 2016. The carrying values of the properties are stated based on the independent valuation as at 31 December 2016 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 respective exchange rate as at the end of each period.
2. Total equity is represented by Unitholder's funds of SGD1,054.8 million and Perpetual securities of SGD138.4 million.
3. Net Asset Value (per unit) is calculated as Unitholder's funds over the units issued at the end of the period.

Distribution Details

1 January 2017 – 31 March 2017

Total DPU

0.89 cents

- Tax-Exempt

0.75 cents

- Capital

0.14 cents

Books Closure Date

12 May 2017

Tentative Distribution Payment Date: 30 May 2017

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



Financial Highlights

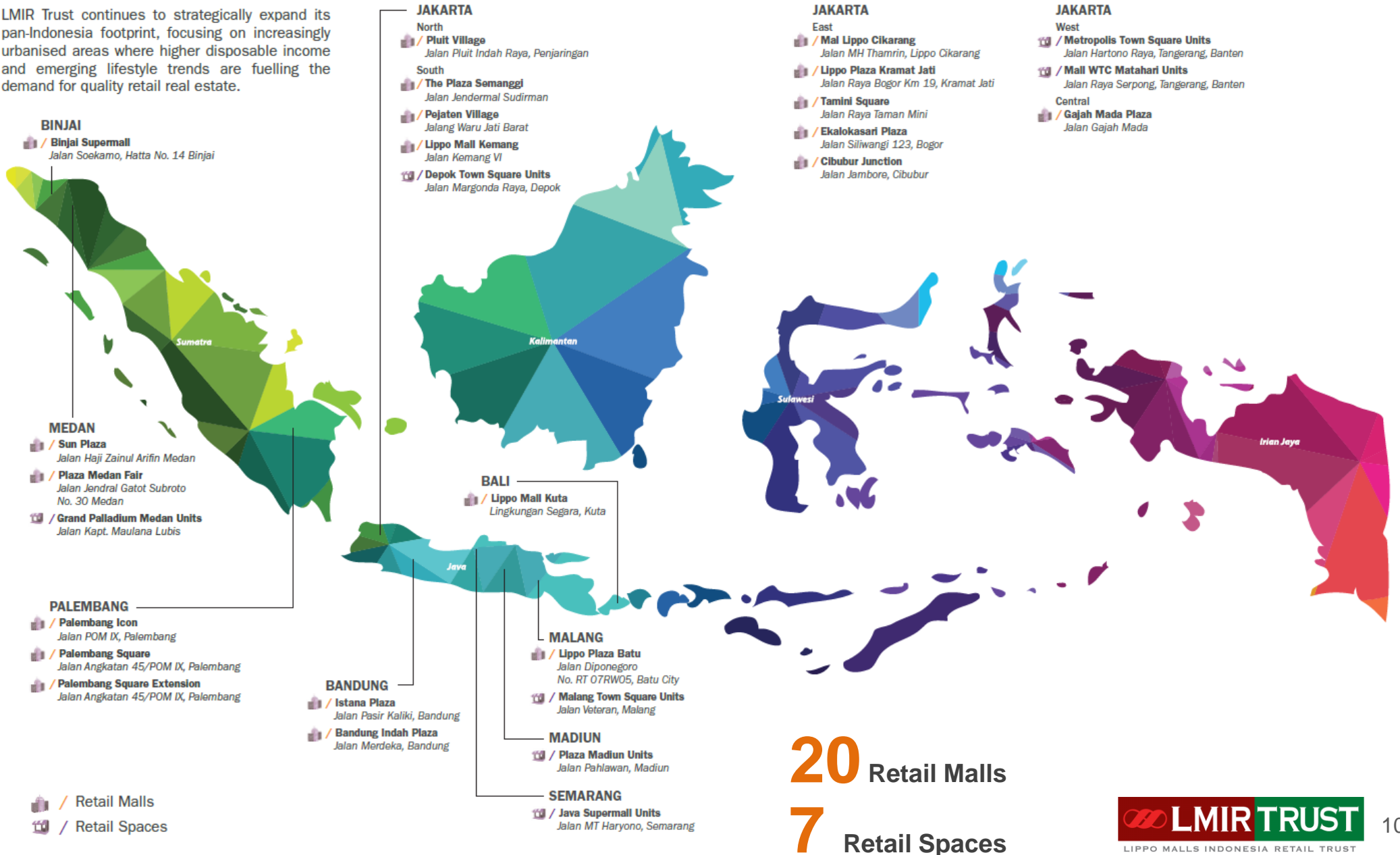
Portfolio Performance

Growth Outlook

Latest Acquisition

Strategically Located Portfolio

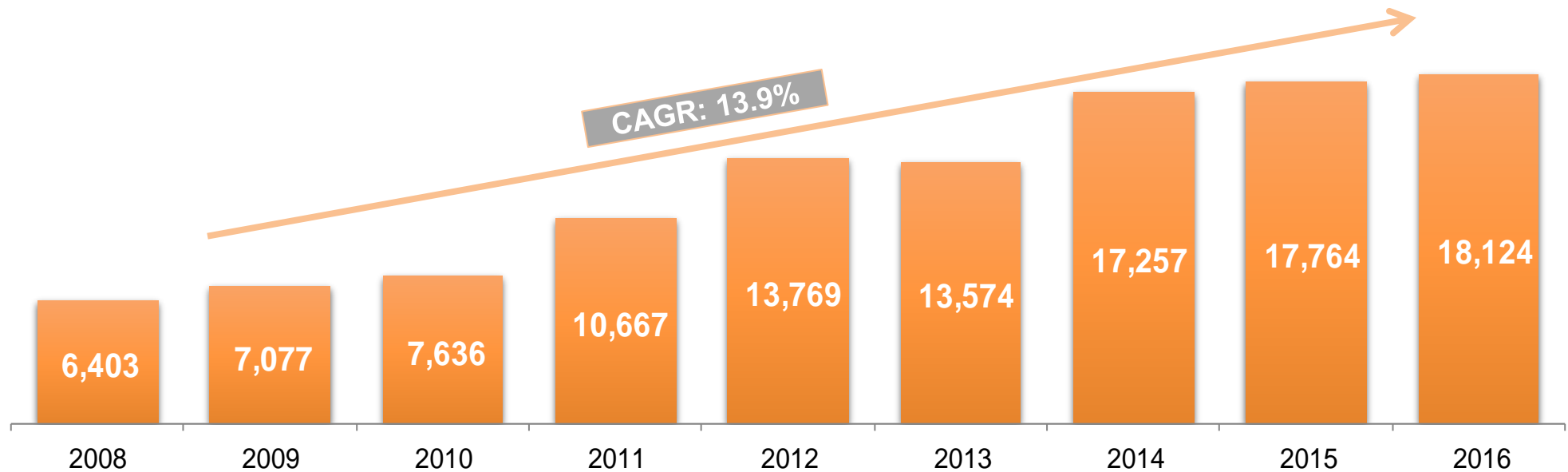
LMIR Trust continues to strategically expand its pan-Indonesia footprint, focusing on increasingly urbanised areas where higher disposable income and emerging lifestyle trends are fuelling the demand for quality retail real estate.



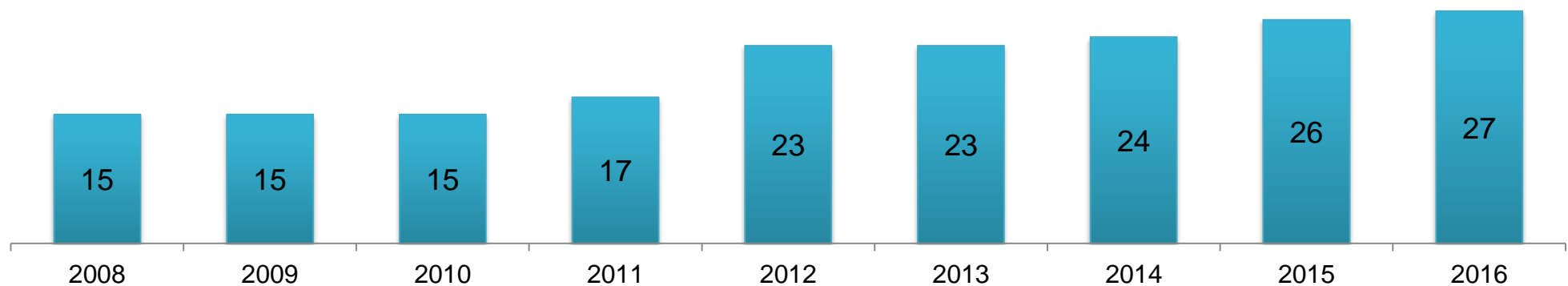
A Growing Portfolio



Portfolio Valuation (IDR'billion)



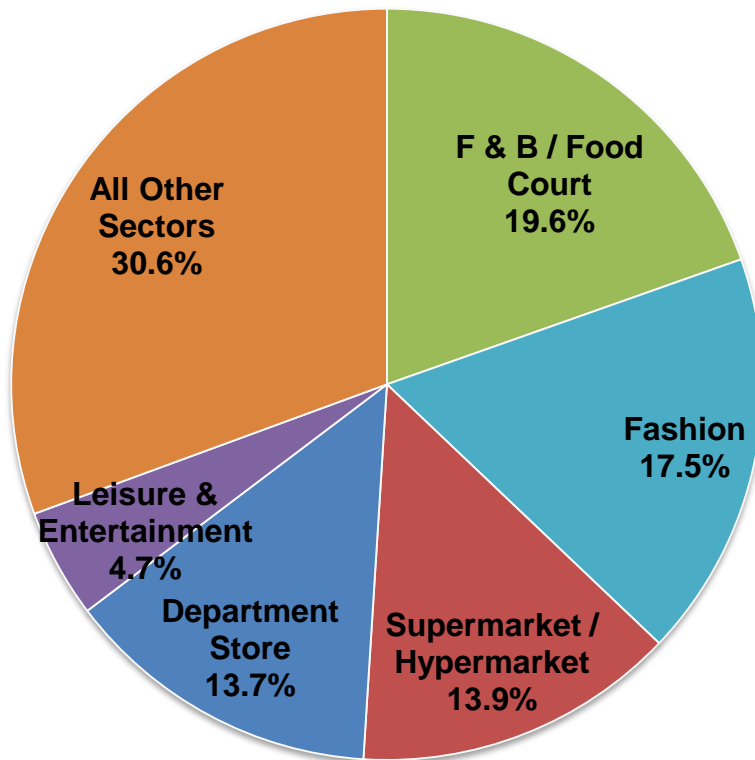
Number of Properties



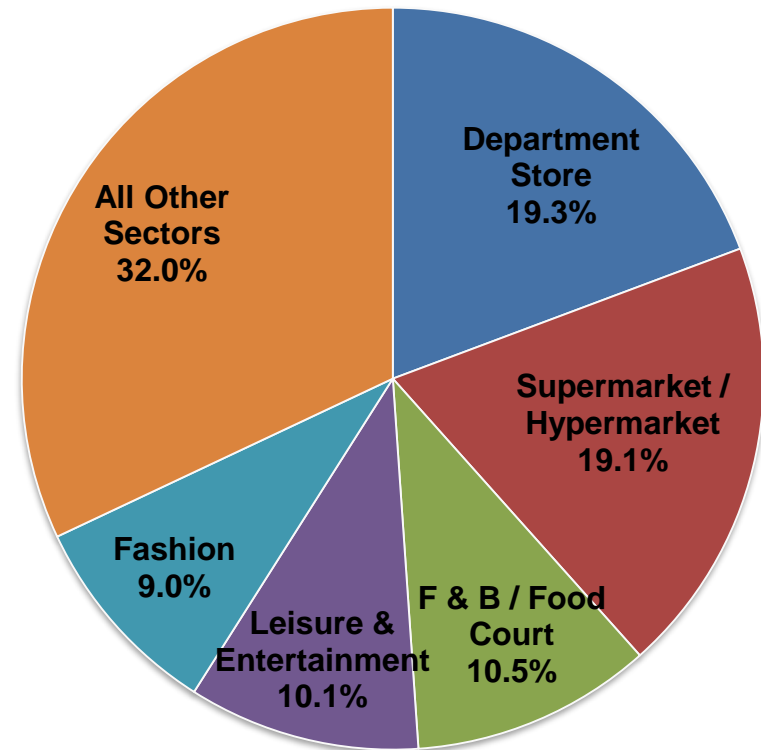
Diversified Quality Tenants

As at 31 March 2017

Trade Sector Breakdown by Rental Revenue*



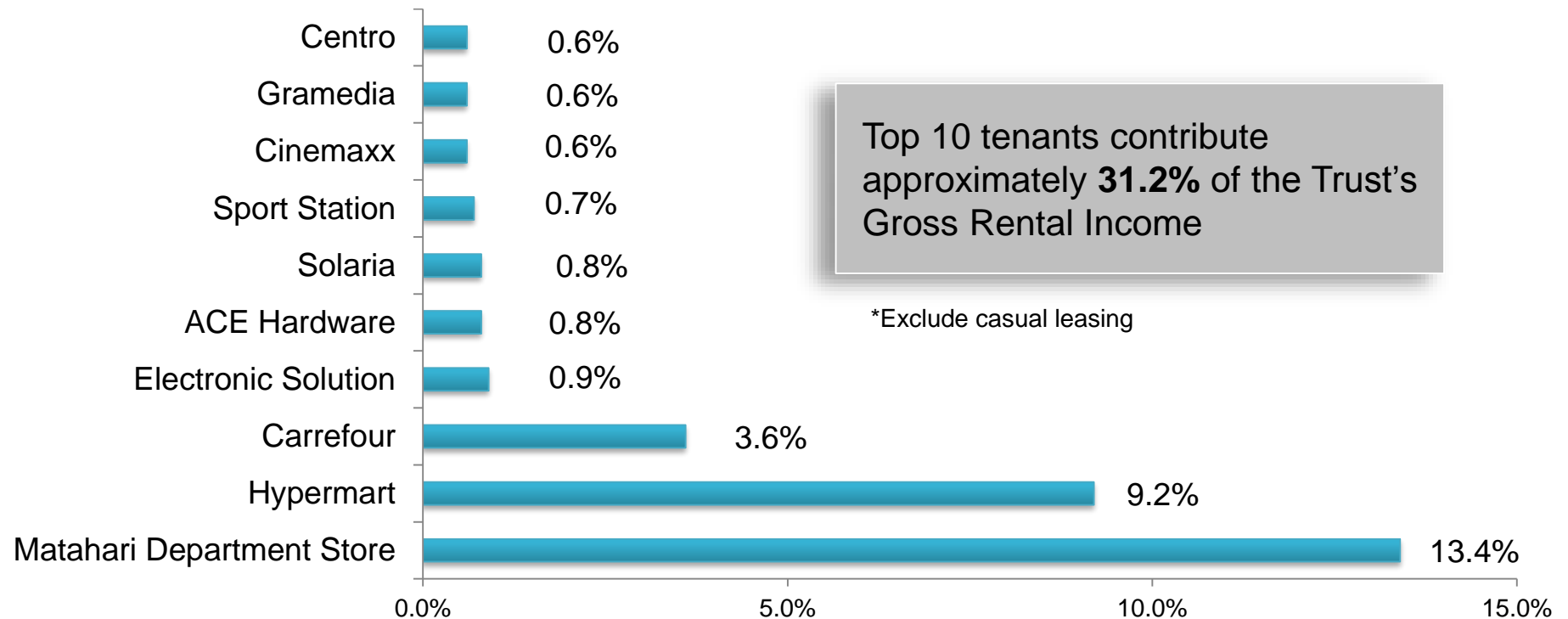
Trade Sector Breakdown by NLA



*Exclude casual leasing

Top Tenants by Gross Rental Income

Top 10 tenants by percentage of Gross Rental Income*



Other Key Tenants

Bata

guardian
For Health • For Beauty • For You



adidas



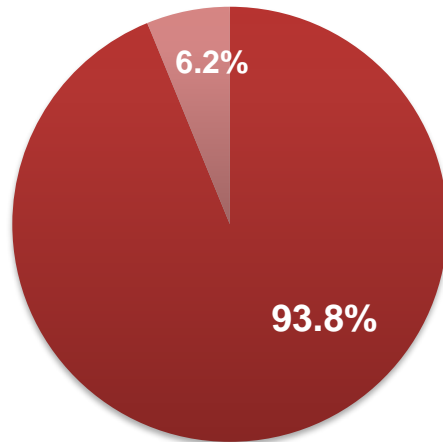
Levi's

ZARA



Occupancy and Lease Expiry Profile

Occupancy Rate



■ Occupied ■ Vacant

Net Lettable Area

851,850 sqm

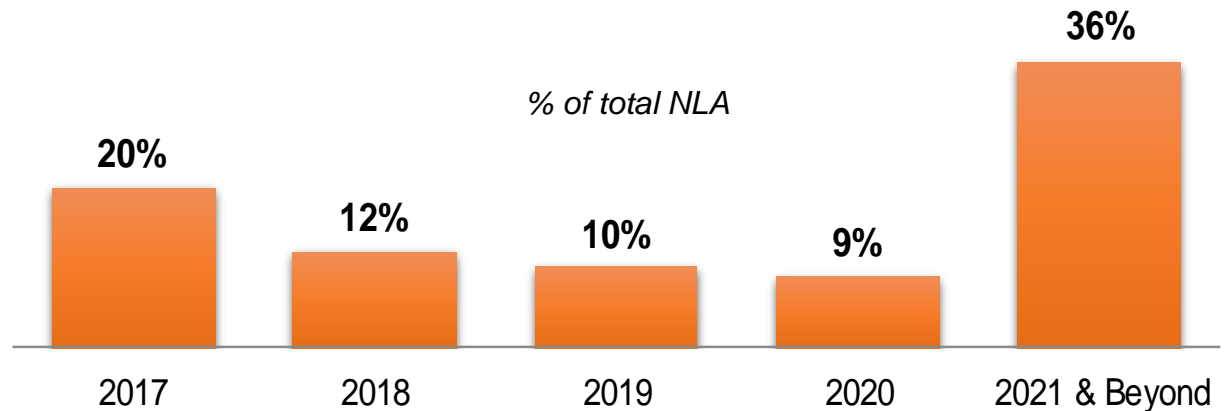
Total Valuation

SGD1,898.7 million

As at 31 March 2017

Long Lease Profile

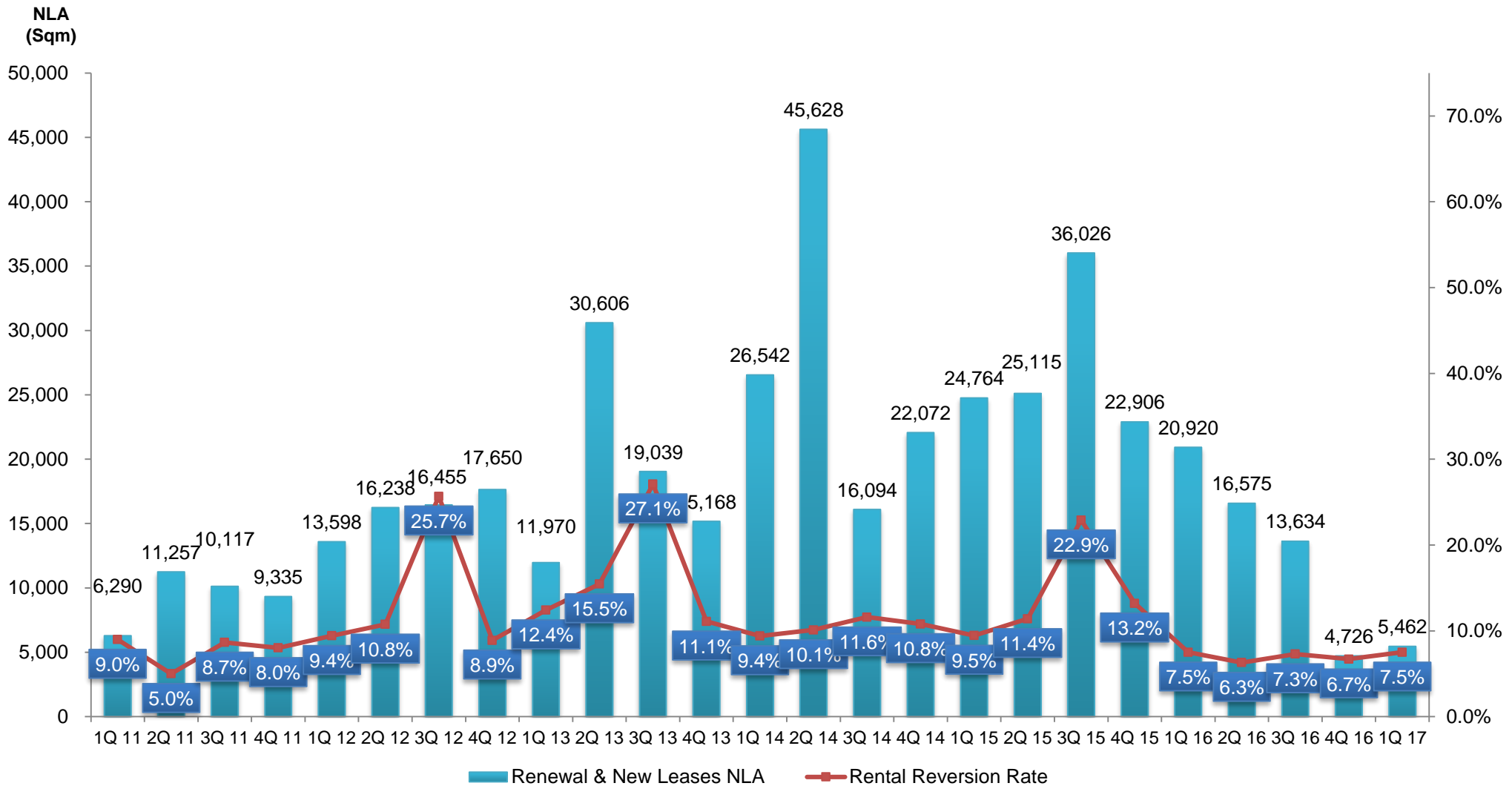
Lease Expiry Profile by NLA as at 31 March 2017



- Weighted Average Lease Expiry (by NLA) as at 31 March 2017: **4.35 years**
- Balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants provide both stability and growth potential

Positive Rental Reversion

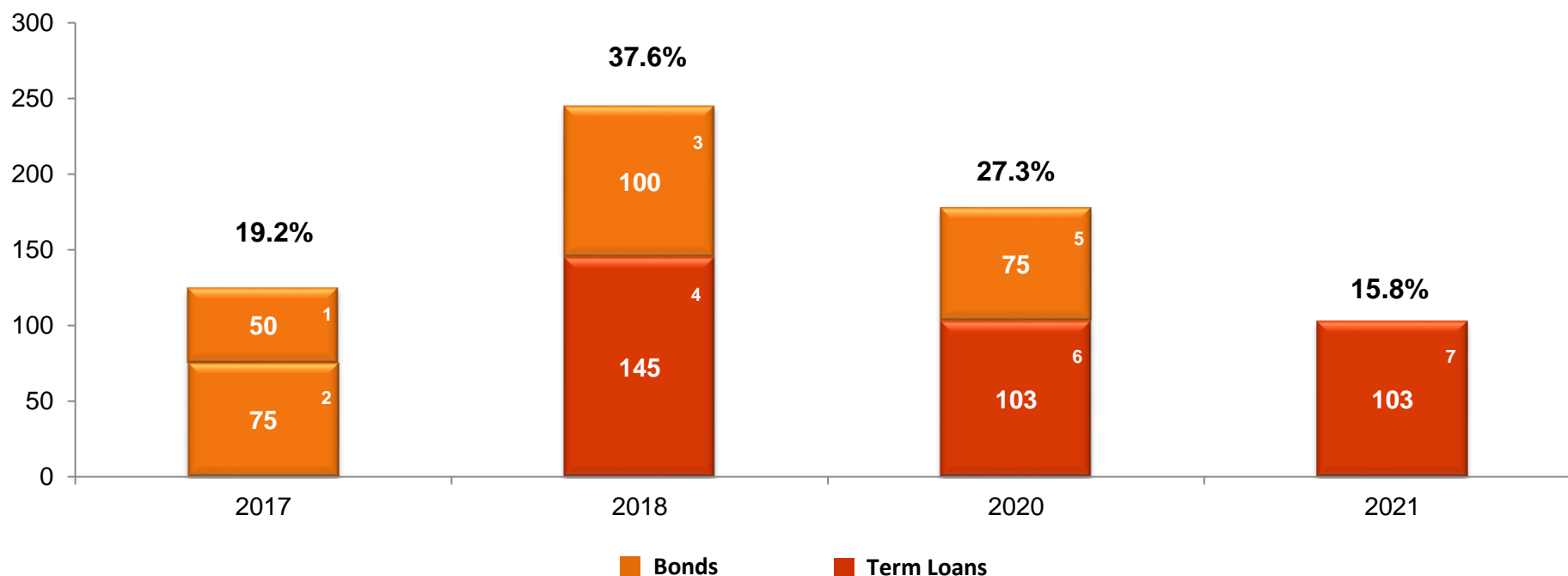
As at 31 March 2017



Debt Maturity Profile

As at 31 March 2017

- **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 **2.34 years**



Notes:

- 1 SGD50 million 5.875% Bond due 6 July 2017
- 2 SGD75 million 4.48% Bond due 28 November 2017
- 3 SGD100 million 4.5% Bond due 23 November 2018
- 4 SGD145 million 3.0% + SOR Term Loan due 15 December 2018
- 5 SGD75 million 4.1% Bond due 22 June 2020
- 6 SGD103 million 2.95% + SOR Term Loan due 25 August 2020
- 7 SGD103 million 3.15% + SOR Term Loan due 25 August 2021

Perpetual: SGD140 million 7.0% Subordinated Perpetual Securities was issued on 27 September 2016



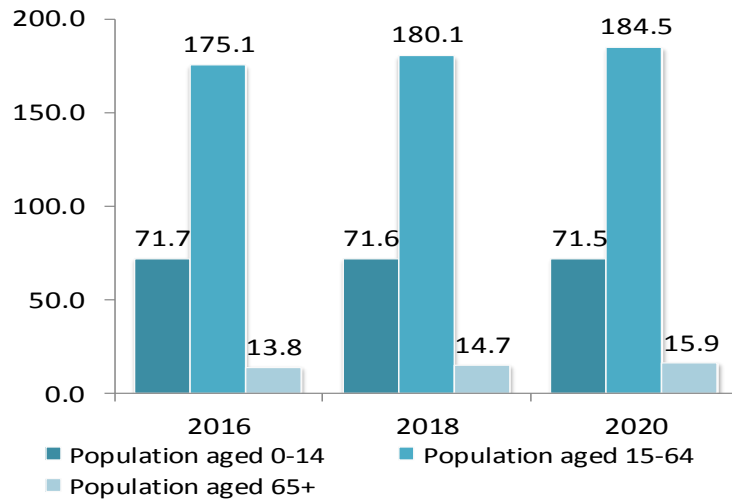
Our Growth, **Your Trust**

Financial Highlights
Portfolio Performance
Growth Outlook
Latest Acquisition

Attractive Indonesian Retail Outlook

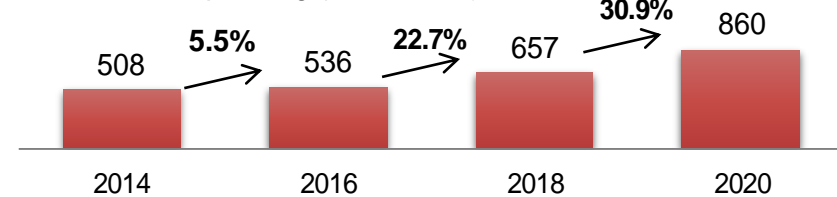
High forecast retail growth coupled with increasing household spending and high rental yields imply huge upside potential for Indonesian retail landlords

Population Projection ('million)

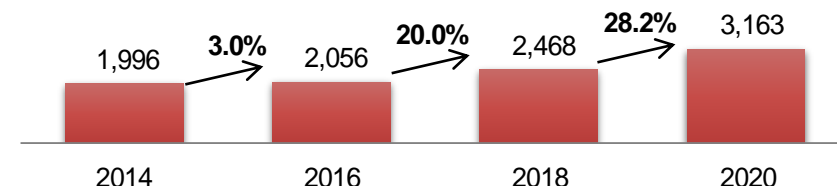


Indonesia – Household spending projection

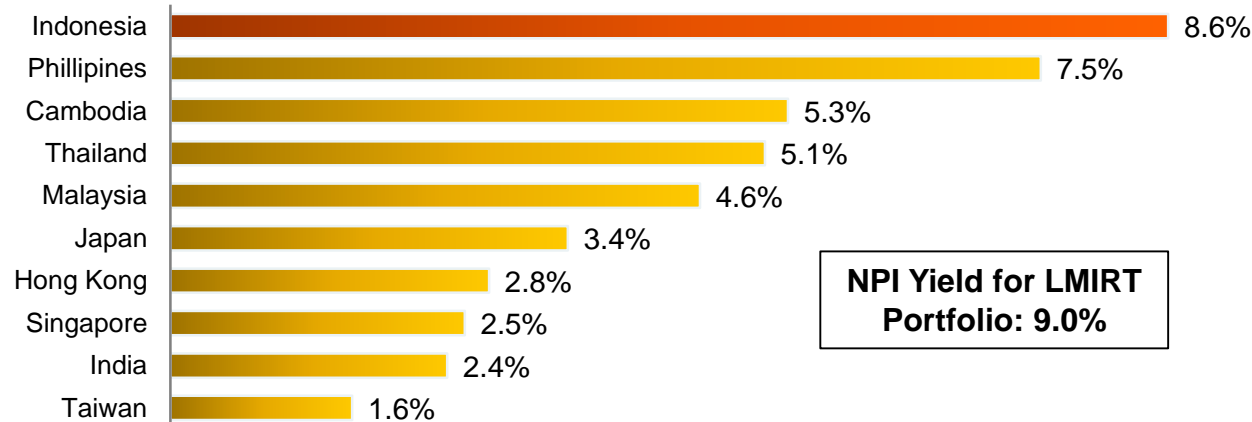
Household spending (USD'billion)



Household spending (USD per capita)



Rental yields in Indonesia remain the highest in the region



**NPI Yield for LMIRT
Portfolio: 9.0%**

Strong & Committed Sponsor



Sponsor, **PT Lippo Karawaci Tbk**, Indonesia's largest listed company by total assets and revenue, with a market capitalisation of US\$1.2 billion as at 31 December 2016



Manages 46 retail malls and plans to develop 40 new retail malls, bringing total malls under management to over 80 by 2030



Focused on developing and managing community malls located in cities with dense population



Malls have an average occupancy rate of over 88% and cater to more than 300 million visitors per year



LMIRT has the right-of-first-refusal to acquire Sponsor's properties



Our Growth, **Your Trust**

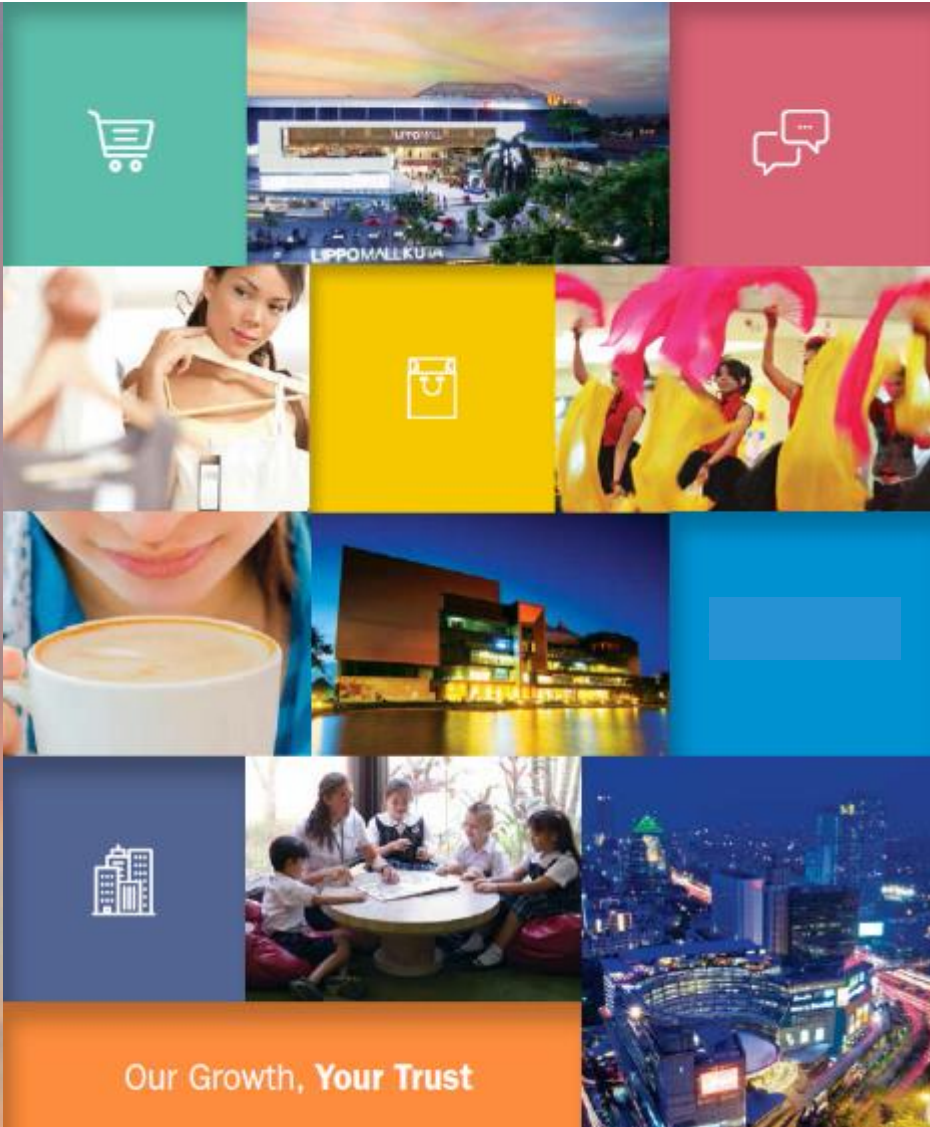
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Lippo Mall Kuta



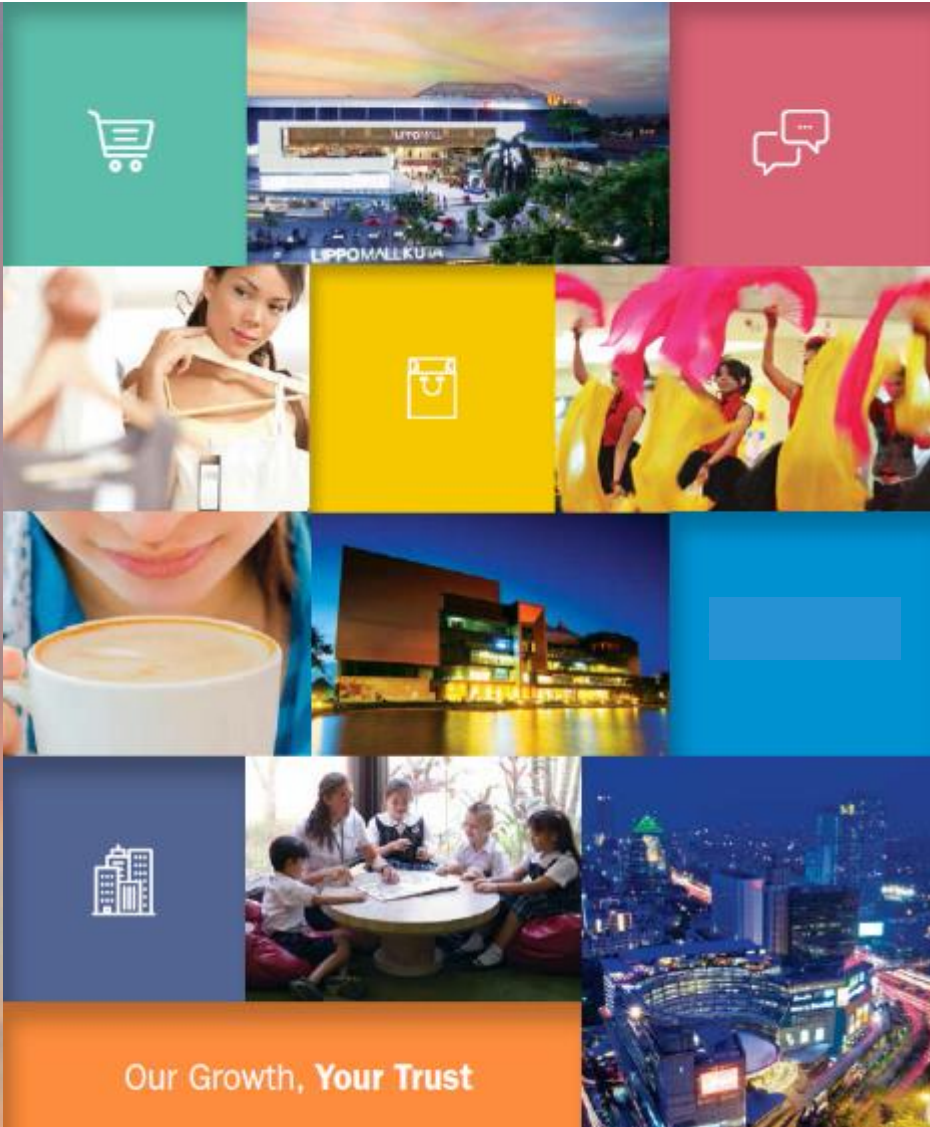
- 3-level retail mall (including a basement level) located in Kuta, Bali
- Commenced operations in 2013
- Strategically-located lifestyle mall with products and services covering daily needs, fashion, entertainment and F&B for families and tourists
- Recently completed AEI - Hypermart has been reconfigured and partially leased to Foodmart Primo and Cinemaxx. The remaining area will be leased to F&B tenants

Property Type	Retail Mall
Purchase Consideration	IDR800 billion (SGD86.4 million @exchange rate of 9,259)
Valuations	IDR 801.4 billion by W&R IDR 891.7 billion by Rengganis
Property Title	HGB (Right to Build) title certificate expiring 22 March 2037
Master Lessees	<ul style="list-style-type: none"> • Carpark lease - PT Trimulia Kencana Abadi • Casual leasing space lease - PT Kencana Agung Pratama • Specialty tenants lease - PT Kridakarya Anugerah Utama <p>Total annual rental: IDR43.3 billion Term of Lease: 5 years</p>
GFA	36,312 sqm
NLA	20,273 sqm
Carpark Lots	355
Motorcycle Lots	250
Key Tenants	Matahari Department Store, Cinemaxx, Amazing Kuta



Thank You

Our Growth, Your Trust



Appendix

Anchor Tenants Overview

Matahari Department Store



- #1 department store in Indonesia with 151 stores in over 60 cities
- Market share in Indonesia at close to 40.8% with strong supply chain and logistic capabilities
- Publicly listed on the Indonesian Stock Exchange (IDX) with a market capitalization of close to IDR40 trillion
- Shareholders: PT Multipolar Tbk - 17.5%, Public - 82.5%¹
- FY2016 gross revenue was IDR17,348 billion and EBITDA IDR2,872 billion¹
- Strong and healthy balance sheet supported by its zero debt position

Hypermart



- Largest hypermarket network in Indonesia, with a proven asset light business model
- Owned by IDX listed PT Matahari Putra Prima Tbk (MPPA), who is primarily engaged in operating modern retailers, which focus on fast moving consumer goods (FMCG). It has a market capitalization of IDR5.19 trillion
- MPPA shareholders: PT Multipolar Tbk - 50.2%, Public - 49.8%²

Notes:

¹ PT Matahari Department Store Tbk FY2016 Annual Report

² PT Matahari Putra Prima Tbk FY2016 Annual Report

Property Overview: Retail Malls

Bandung Indah Plaza



Cibubur Junction



Ekalokasari Plaza



Gajah Mada Plaza



Valuation	SGD85.5 million	SGD48.3 million	SGD44.0 million	SGD83.7 million
Location	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Siliwangi 123, Bogor, West Java	Jalan Gajah Mada, Central Jakarta
GFA	75,868 sqm	66,071 sqm	58,859 sqm	66,160 sqm
NLA	30,288 sqm	34,558 sqm	27,694 sqm	36,544 sqm
Occupancy rate (31 Dec 2016)	99.9%	98.7%	71.3%	75.1%
Number of Tenants	258	188	67	177

Property Overview: Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



Sun Plaza



Valuation	SGD76.4 million	SGD65.3 million	SGD125.8 million	SGD195.6 million
Location	Jalan Pasir Kaliki, Bandung, West Java	Jalan MH Thamrin, Lippo Cikarang, West Java	Jalan Jenderal Sudirman, South Jakarta	Jalan Haji Zainul Arifin Medan, North Sumatera
GFA	46,809 sqm	39,293 sqm	155,122 sqm	107,373 sqm
NLA	27,431 sqm	29,924 sqm	61,507 sqm	67,836 sqm
Occupancy rate (31 Dec 2016)	97.6%	96.9%	85.6%	99.1%
Number of Tenants	172	126	416	363

Property Overview: Retail Malls

Plaza Medan Fair



Pluit Village



Lippo Plaza Kramat Jati



Palembang Square Extension



Valuation	SGD116.1 million	SGD110.0 million	SGD61.5 million	SGD27.6 million
Location	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera
GFA	125,053 sqm	134,576 sqm	67,285 sqm	22,527 sqm
NLA	55,075 sqm	87,394 sqm	32,628 sqm	17,392 sqm
Occupancy rate (31 Dec 2016)	99.8%	90.4%	92.5%	98.8%
Number of Tenants	437	178	105	41

Property Overview: Retail Malls

Tamini Square



Palembang Square



Pejaten Village



Binjai Supermall



Valuation	SGD26.0 million	SGD69.6 million	SGD104.3 million	SGD28.6 million
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Warung Jati Barat, South Jakarta	Jalan Soekarno, Hatta No.14, Binjai, North Sumatra
GFA	18,963 sqm	46,546 sqm	89,157 sqm	28,760 sqm
NLA	17,475 sqm	31,641 sqm	42,170 sqm	23,315 sqm
Occupancy rate (31 Dec 2016)	100.0%	93.3%	100.0%	94.0%
Number of Tenants	13	134	147	86

Property Overview: Retail Malls






	Lippo Mall Kemang	Lippo Plaza Batu	Palembang Icon	Lippo Mall Kuta
Valuation	SGD346.6 million	SGD27.9 million	SGD83.0 million	SGD86.2 million
Location	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java	Jalan POM IX, Palembang, South Sumatera	Jalan Kartika Plaza, District of Kuta, Badung, Bali
GFA	150,932 sqm	34,586 sqm	42,361 sqm	36,312 sqm
NLA	58,564 sqm	20,161 sqm	35,910 sqm	20,273 sqm
Occupancy rate (31 Dec 2016)	95.0%	95.3%	99.4%	96.2%
Number of Tenants	202	43	170	106

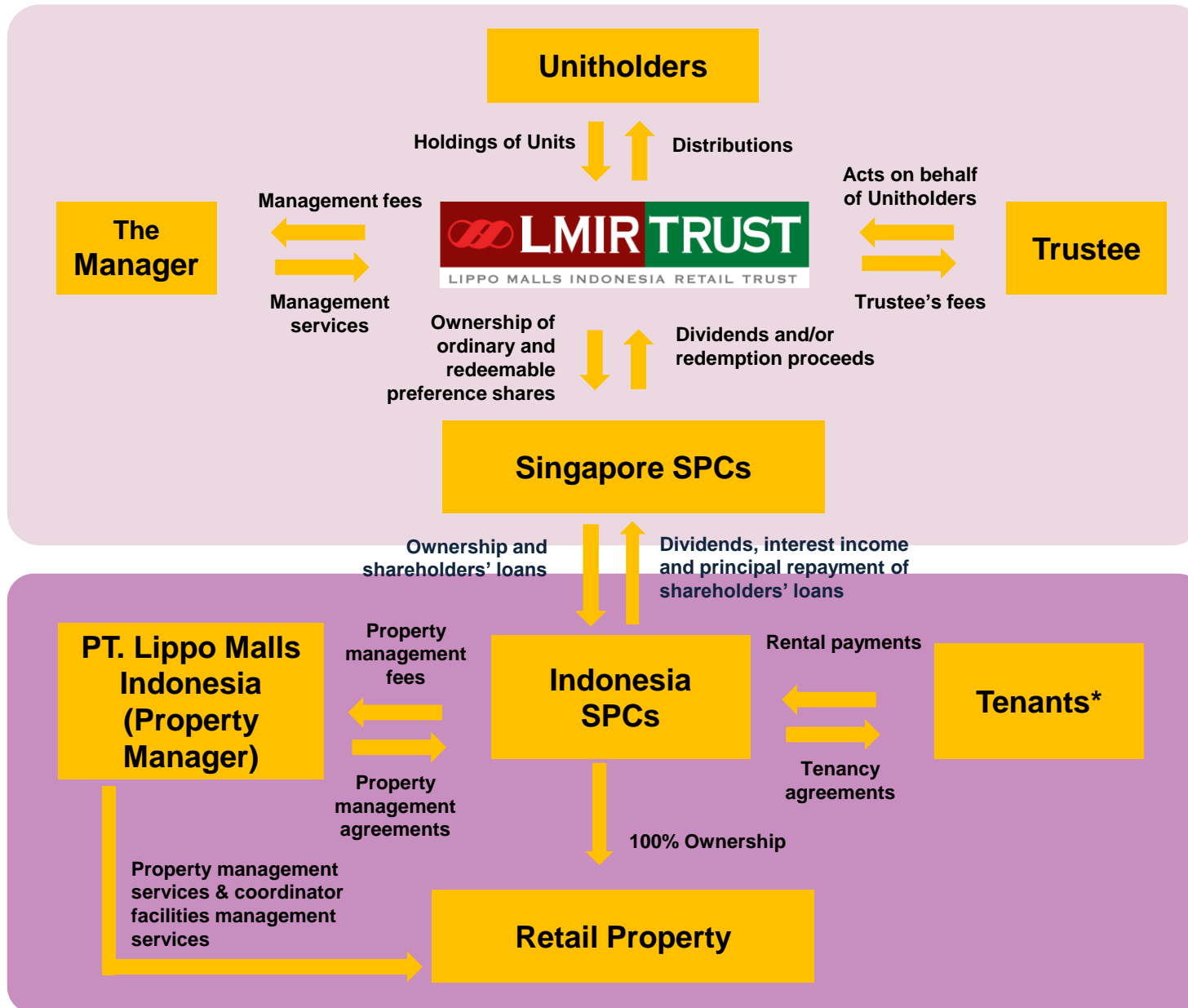
Property Overview: Retail Spaces

	Depok Town Square	Grand Palladium	Java Supermall	Malang Town Square
				
Valuation	SGD18.2 million	SGD16.8 million	SGD16.5 million	SGD18.5 million
Location	Jalan Margonda Raya, Depok, West Java	Jalan Kapt, Maulana Lubis, Medan, North Sumatera	Jalan MT Haryono, Semarang, Central Java	Jalan Veteran, Malang, East Java
NLA	13,045 sqm	13,417 sqm	11,082 sqm	11,065 sqm
Current Utilisation	Hypermart, Matahari Department, Store and Timezone	Matahari Department Store, Hypermart, Entertainment and Game Centre	Matahari Department Store and Foodmart Supermarket	Hypermart, Matahari Department Store and Timezone

Property Overview: Retail Spaces

	Mall WTC Matahari	Metropolis Town Square	Plaza Madiun
			
Valuation	SGD15.6 million	SGD20.0 million	SGD24.3 million
Location	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Great Jakarta	Jalan Pahlawan, Madiun, East Java
NLA	11,184 sqm	15,248 sqm	19,029 sqm
Current Utilisation	Hypermart, Matahari Department Store and Timezone	Hypermart, Matahari Department Store and Timezone	Hypermart, Matahari Department Store and Timezone

Trust Structure



Singapore

Indonesia

*Includes the Master Lessees at Retail Malls (Lippo Mall Kemang, Palembang Icon, Lippo Plaza Batu and Lippo Mall Kuta) and Retail Spaces.