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## Lippo-Mapletree Indonesia Retail Trust (LMIR Trust)

### Q3 FY2008 Results

*Singapore's First Indonesia Retail REIT*

October 2008

# 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 include, without limitation, statements relating to our profit forecast for our financial year ending 31 December 2008, and 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



# Key Highlights

## Financial Results

- Q3 FY2008 DPU of 1.60 cents exceeds forecast by 10%<sup>1</sup>
- Well on track to meet projected DPU of 5.84 cents<sup>1</sup> for FY2008
- NAV = S\$0.9598 with low gearing at 9.5%

## Portfolio Update

- Strong occupancy of 96.6% as at September 30, 2008 versus industry average of 87.6%<sup>2</sup>
- Good tenant diversification with no particular trade sector accounting for more than 17% of LMIR Trust's total NLA
- Well-balanced property diversification with no single property accounting for more than 19% of LMIR Trust's total net property income

## Asset Enhancement Initiatives

- Ongoing tenant remixing and execution of innovative marketing strategies to draw crowds
- AEs at Istana Plaza are proceeding with targeted ROI of about 30%
- A number of other encouraging enhancement initiatives are under feasibility review and will be introduced when the timing is right

Note:

1. Based on prospectus dated November 9, 2007
2. Jones Lang LaSalle 2008 Q2 market review

# Portfolio Update





# Portfolio Update: Occupancy

## Portfolio Occupancy Profile

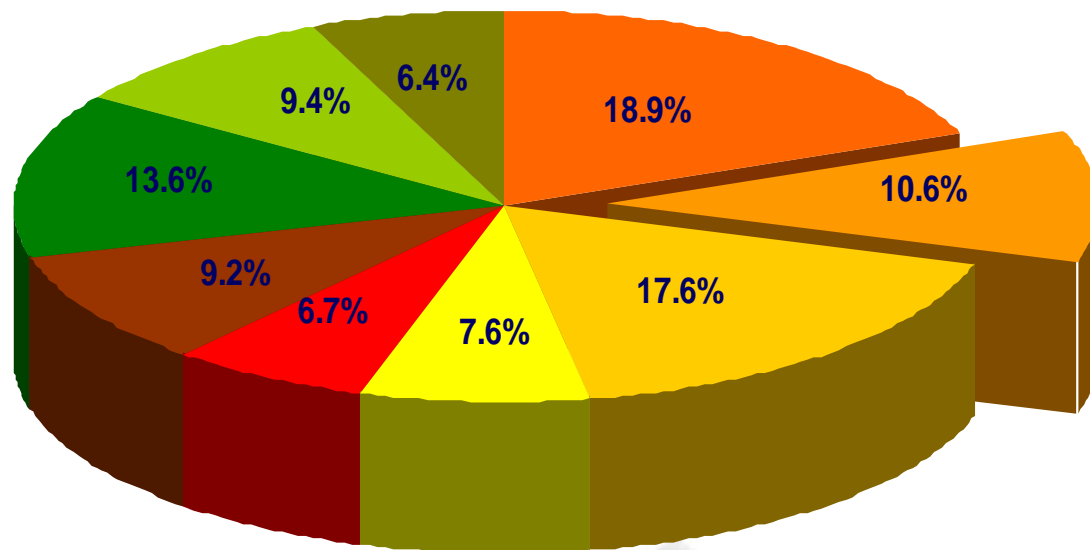
No.	Malls	Actual Dec 07 (%)	Actual Sep 08 (%)	Prospectus forecast Dec 08 (%)
1	Bandung Indah Plaza	85.3	99.0	91.9
2	Cibubur Junction	93.8	99.2	98.6
3	Ekalokasari Plaza	78.0	94.9	91.4
4	Gajah Madah Plaza	94.5	93.3	95.9
5	Istana Plaza	99.4	99.4	99.4
6	Mal Lippo Cikarang	96.1	97.8	98.5
7	The Plaza Semanggi	96.8	95.9	98.4
8	Sun Plaza	-	95.7	93.5
	<b>LMIR Trust Average</b>	<b>92.8</b>	<b>96.6</b>	<b>96.7</b>
	<b>Industry Average</b>		<b>87.6*</b>	

- Occupancy increased from 92.8% as at December 31, 2007 to 96.6% as at September 30, 2008, compared to industry average of 87.6%
- In order to increase shopper traffic and rentals, Management is actively doing tenant remixing and seeking “favorite” brands in all of the malls
- On track to achieve 96.7% occupancy by end of 2008

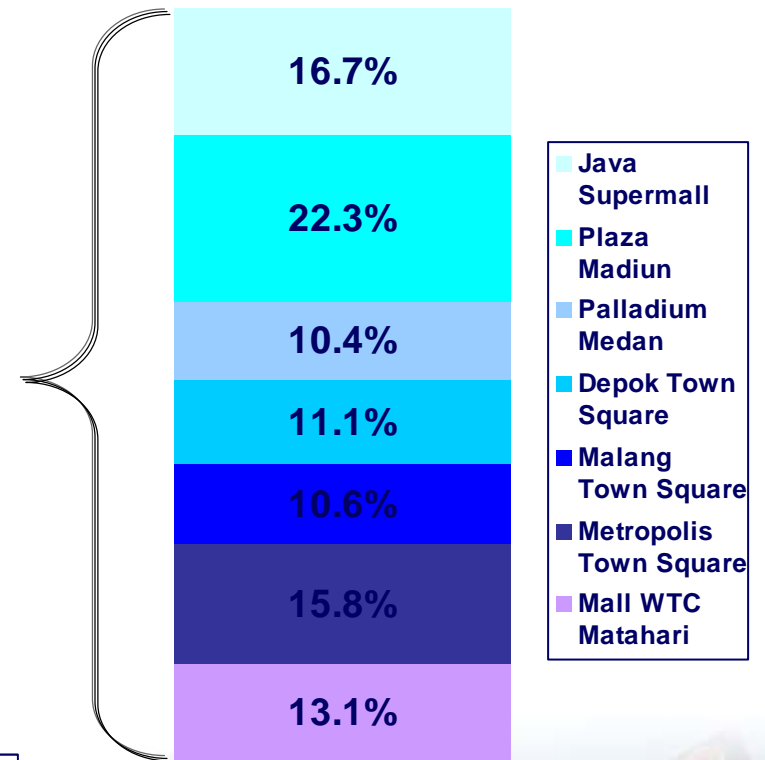
\* Jones Lang LaSalle 2008 Q2 market review

# Portfolio Update: Diversification

Portfolio Income Breakdown By Property

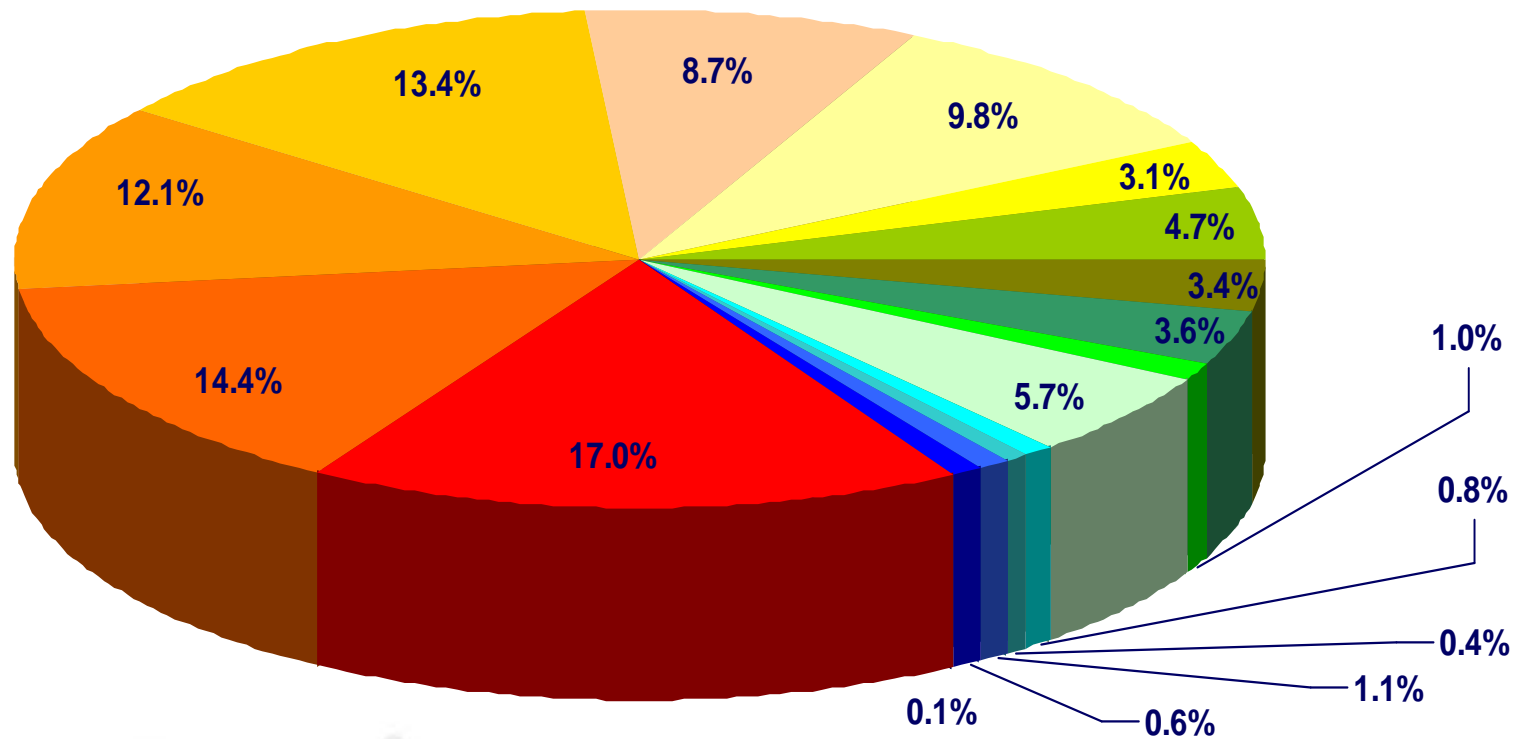


Retail Spaces Income Breakdown



Note: As at September 30, 2008

# Portfolio NLA Breakdown By Trade Sector



■ Department Store	■ Supermarket / Hypermarket	■ Leisure & Entertainment	■ Food & Beverage / Food Court
■ Fashion	■ Other	■ Electronic / IT	■ Home Furnishings
■ Books & Stationery	■ Sports & Fitness	■ Gifts & Specialty	■ Services
■ Hobbies	■ Toys	■ Jewelry	■ Optic
■ Education / School			

Note: As at September 30, 2008



# Asset Enhancement Update



# Asset Enhancement Update

## New asset enhancement initiatives

### Istana Plaza

- 99.4% occupancy rate as at September 30, 2008
- Plans to convert an existing ice skating rink into new cafeterias and restaurants and an expanded food court are proceeding.
- 653 sqm of NLA will be converted from the 950 sqm proposed area
- Estimated costs of S\$434,000 and targeted ROI above 30% (net of loss income)

### Mal Lippo Cikarang

- We are taking the opportunity to re-assess our plans for the conversion of the supermarket to specialties and addition of the alfresco dining specialties, to add more value to this opportunity, so our feasibility at this stage is still ongoing.



# Financial Results



# Q3 FY2008 Financial Results: Summary

For the period Jul 1 to Sep 30, 2008	Actual (S\$'000)	Forecast (S\$'000)	Variance(%)	Highlights
<b>Gross Revenue</b>	26,550	20,979	↑ 27%	Higher than forecasted gross revenue due mainly to contribution from Sun Plaza property. Gross revenue from other properties were above forecast.
<b>Property Expenses</b>	(1,498)	(1,295)	↑ 16%	Operating expenses are above forecast. Excluding Sun Plaza, operating expenses would be S\$1.3 million, which is in line with forecast.
<b>Net Property Income</b>	25,052	19,683	↑ 27%	Higher gross revenue resulted in net property income being 27% higher than forecast.
<b>Distributable Income</b>	17,007	15,366	↑ 11%	Exceeds forecast by 11%
<b>DPU (cents)</b>	1.60	1.45	↑ 10%	Exceeds forecast by 10%
<b>Annualised DPU (cents)</b>	6.35	5.75	↑ 10%	Trading yield of 34.3% <sup>1</sup>

Note:

1. Trading closed at S\$0.185 on October 28, 2008

# Q3 FY2008 Financial Results: Balance Sheet

## Balance Sheet as at September 30, 2008    S\$'000

Non current assets	1,190,655
Current assets	131,514
<b>Total Assets</b>	<b>1,322,169</b>
Current liabilities	20,680
Non current liabilities	280,217
<b>Total Liabilities</b>	<b>300,897</b>
 Net Assets	 1,021,272

## Debt Information

Loan drawdown	S\$125 Million
Tenure <sup>1</sup>	5 Years
Average cost of debt	6.42% p a
Gearing ratio	9.5%

### Total Units in Issue

- Excluding management fee payable in units 1,063,993,187
- Including management fee payable in units 1,065,959,234

### Net Asset Value (NAV)

- Excluding management fee payable in units S\$0.9598
- Including management fee payable in units S\$0.9580

#### Notes:

1 Term loan repayable after 5 years from March 26, 2008



# Summary



# Conclusion

- Gross Revenue, Net Property Income and DPU ahead of forecasts<sup>1</sup>
- Exceeded DPU forecast by 10% and well on track to meet projected DPU of 5.84 cents<sup>1</sup> for FY2008
- Conservative gearing at 9.5%, providing capacity for further yield accretive acquisitions
- Share price trading at a steep discount to NAV
- Well-balanced property diversification with no single property accounting for more than 19% of Net Property Income
- Occupancy rate significantly higher than industry average
- Extracted more value and enhanced contributions from properties under management

Note:

1. Based on Prospectus dated November 9, 2007