



mapletree  
shaping and sharing



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

### Full Year 2008 Financial Results

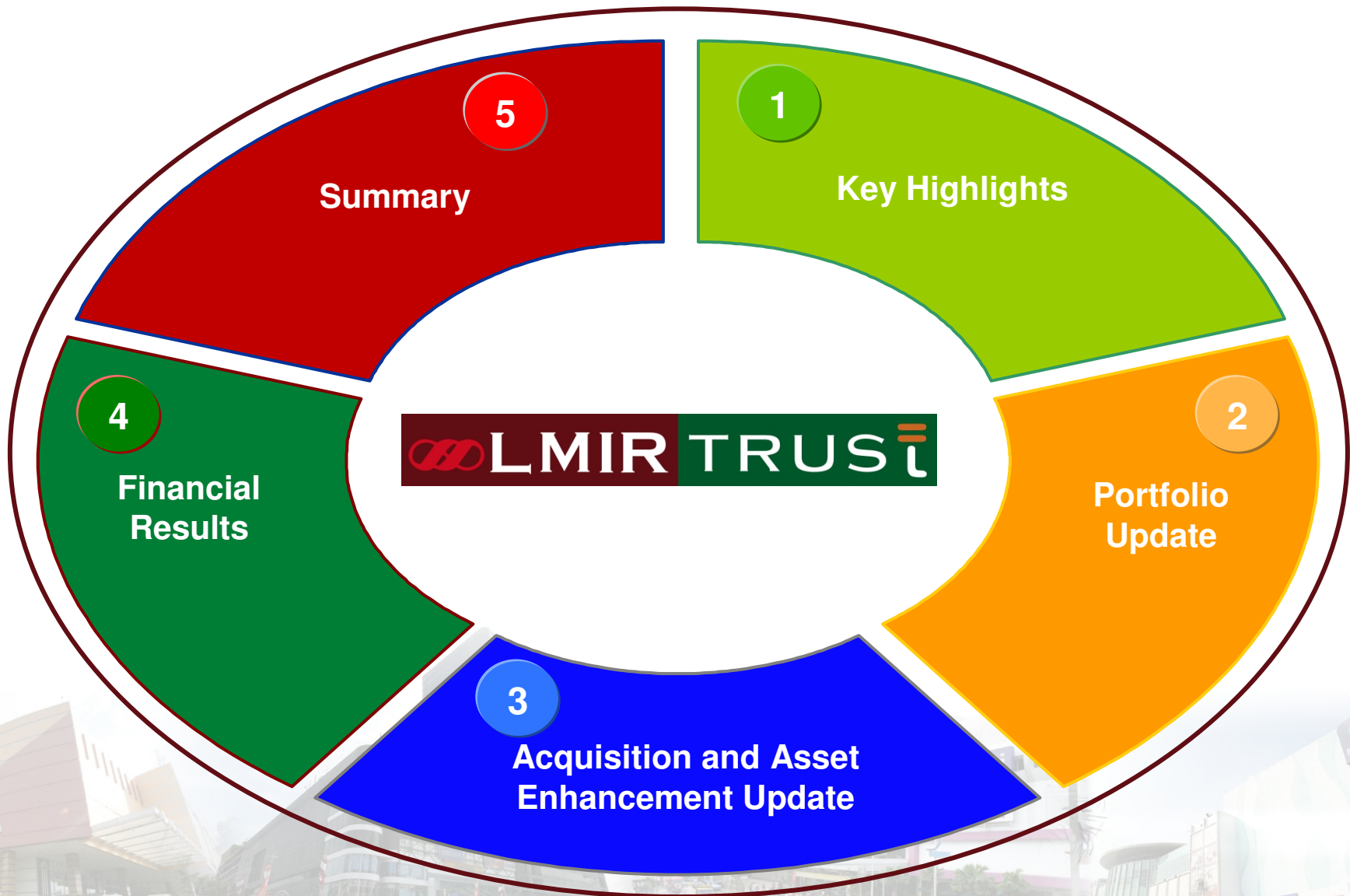
*Singapore's First Indonesia Retail REIT*

3 February 2009

# 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

- Full Year DPU of 5.60 cents against forecast of 6.48<sup>1</sup> cents
- NAV = S\$0.71 with low gearing at 12.4%

## Portfolio Update

- Strong occupancy of 95.7% as at December 31, 2008 versus industry average of 84.6%<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 21% of LMIR Trust's total net property income

Note:

1. Based on prospectus dated November 9, 2007
2. Cushman & Wakefield Indonesia Q4 market review



# Portfolio Update



# Portfolio Update: Occupancy

## Portfolio Occupancy Profile

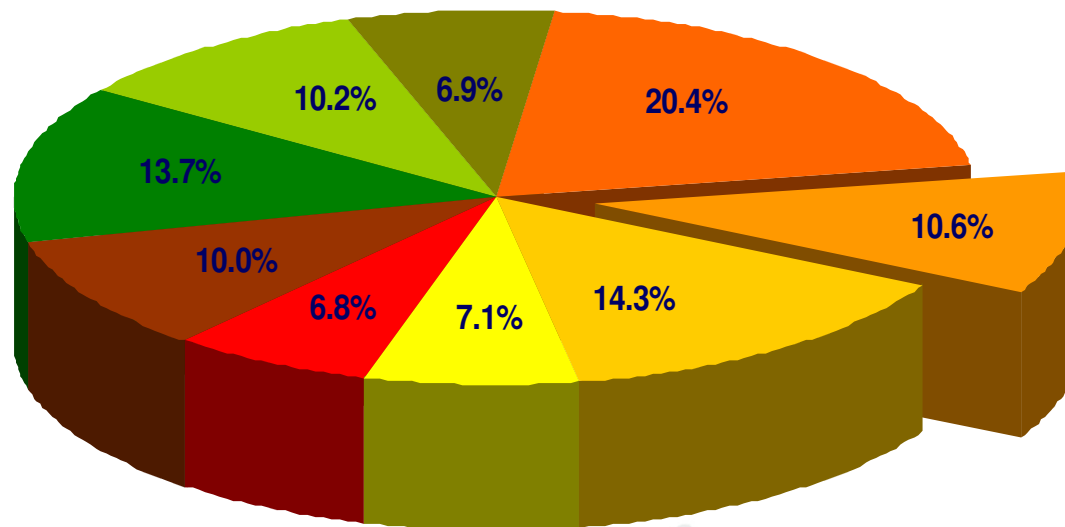
No.	Malls	Actual Dec 07 (%)	Actual Dec 08 (%)	Prospectus forecast Dec 08 (%)
1	Bandung Indah Plaza	85.3	97.9	91.9
2	Cibubur Junction	93.8	96.7	98.6
3	Ekalokasari Plaza	78.0	93.7	91.4
4	Gajah Mada Plaza	94.5	96.1	95.9
5	Istana Plaza	99.4	99.5	99.4
6	Mal Lippo Cikarang	96.1	93.6	98.5
7	The Plaza Semanggi	96.8	93.6	98.4
8	Sun Plaza	-	96.2	93.5
<b>LMIR Trust Average</b>		<b>92.8</b>	<b>95.7</b>	<b>96.7</b>
<b>Industry Average</b>			<b>84.6%*</b>	

- Occupancy increased from 92.8% as at December 31, 2007 to 95.7% as at December 31, 2008, compared to industry average of 84.6%\*

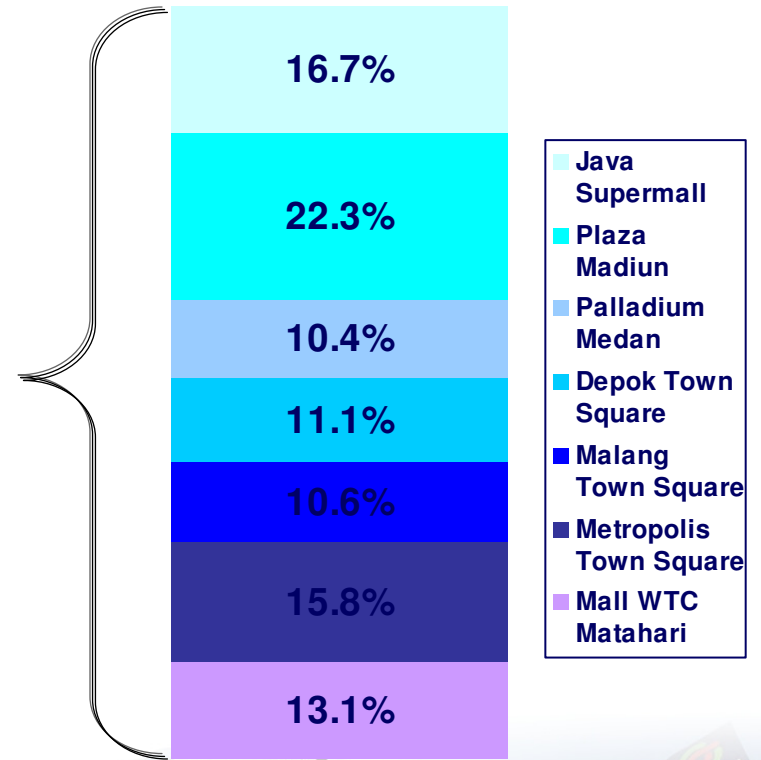
\* Cushman & Wakefield Indonesia Q4 market review

# Portfolio Update: Diversification

Portfolio Income Breakdown By Property



Retail Spaces Income Breakdown

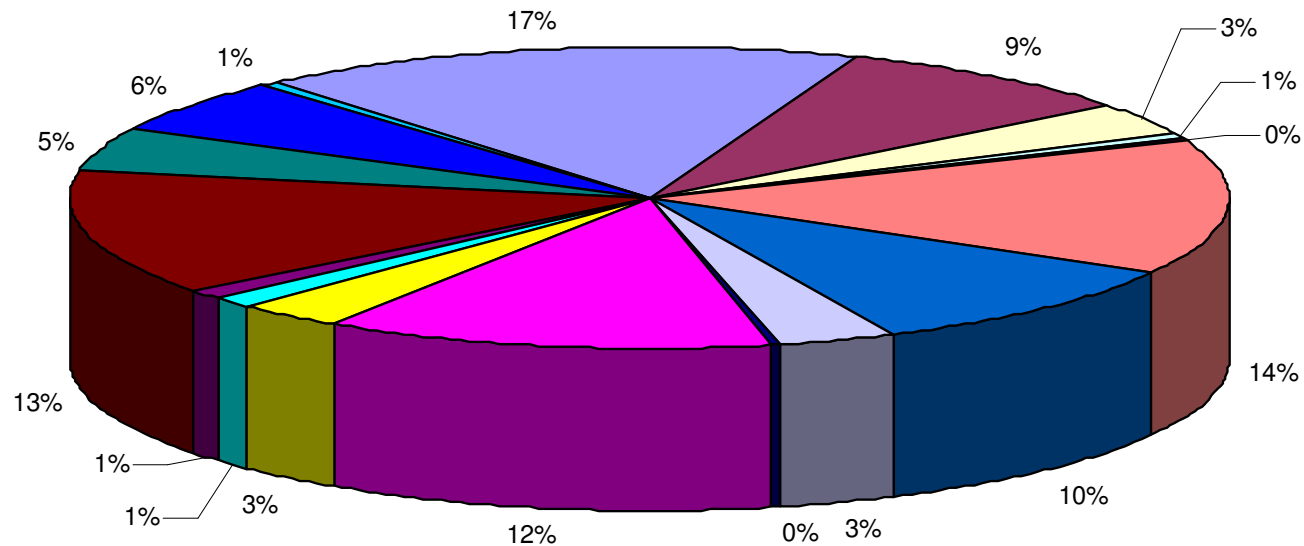


- Gajah Mada Plaza
- Mal Lippo Cikarang
- Cibubur Junction
- Bandung Indah Plaza
- Istana Plaza
- Ekalokasari Plaza
- The Plaza Semanggi
- Retail Spaces
- Sun Plaza

Note: As at December 31, 2008

# Portfolio NLA Breakdown By Trade Sector

**NLA by Trade Sector  
Mall  
As at 31 December 2008**



- |                             |                     |                      |                      |                           |
|-----------------------------|---------------------|----------------------|----------------------|---------------------------|
| ■ Department Store          | ■ Fashion           | ■ Books & Stationary | ■ Hobbies            | ■ Education / School      |
| ■ Supermarket / Hypermarket | ■ Other             | ■ Sports & Fitness   | ■ Toys               | ■ Leisure & Entertainment |
| ■ Electronic / IT           | ■ Gifts & Specialty | ■ Jew elry           | ■ F & B / Food Court | ■ Home Furnishing         |
| ■ Services                  | ■ Optic             |                      |                      |                           |

Note: As at December 31, 2008



# Financial Results



# Q4 FY2008 Financial Results: Summary

For the period Oct 1 to Dec 31, 2008	Actual (S\$'000)	Forecast (S\$'000)	Variance(%)	Highlights
<b>Gross Revenue</b>	21,438	21,147	↑ 1%	Gross revenue in line with forecast. Excluding Sun Plaza, gross revenue from other properties was below forecast due to expiry and pre-termination of lease by some tenants.
<b>Property Expenses</b>	(9,083)	(1,330)	↑ 583%	Higher than forecasted operating expenses due mainly to allowance for outstanding receivables of S\$7.0M, higher land rental, higher property management fee due to Sun Plaza property and higher operating expenses.
<b>Net Property Income</b>	12,355	19,817	↓ 38%	High operating expenses resulted in net property income being 38% lower than forecast.
<b>Distributable Income</b>	3,226	15,473	↓ 79%	Lower Net Property Income resulted in distributable income lower than forecast by 79%
<b>DPU (cents)</b>	0.30	1.45	↓ 79%	Below forecast by 79%
<b>Annualised DPU (cents)</b>	1.19	5.75 <sup>1</sup>	↓ 79%	Trading yield of 4.2% <sup>2</sup>

Note:

1. Annualised figure, not forecasted
2. Trading closed at S\$0.285 on January 30, 2009

# Full Year 2008 Financial Results: Summary

For the period Nov 19, 2007 to Dec 31, 2008	Actual (S\$'000)	Forecast (S\$'000)	Variance(%)	Highlights
<b>Gross Revenue</b>	<b>101,761</b>	<b>94,202</b>	<b>8%</b>	Higher than forecasted gross revenue due mainly to contribution from Sun Plaza property.
<b>Property Expenses</b>	<b>(13,464)</b>	<b>(5,942)</b>	<b>127%</b>	Higher than forecasted operating expenses due mainly to allowance for outstanding receivables of S\$7.0M, higher land rental, higher property management fee due to Sun Plaza property and higher operating expenses.
<b>Net Property Income</b>	<b>88,297</b>	<b>88,260</b>		Net property income is line with the forecast.
<b>Distributable Income</b>	<b>59,492</b>	<b>68,863</b>	<b>14%</b>	Below forecast by 14%
<b>DPU (cents)</b>	<b>5.60</b>	<b>6.48</b>	<b>14%</b>	Trading yield of 19.6% <sup>1</sup>

Note:  
1. Trading closed at S\$0.285 on January 30, 2009

# FY2008 Financial Results: Balance Sheet

## Balance Sheet as at December 31, 2008    S\$'000

Non current assets	892,474
Current assets	113,662
<b>Total Assets</b>	<b>1,006,136</b>
Current liabilities	21,275
Non current liabilities	225,520
<b>Total Liabilities</b>	<b>246,795</b>
<b>Net Assets</b>	<b>759,341</b>

## Debt Information

Loan drawdown	S\$125 Million
Tenure <sup>1</sup>	5 Years
Average cost of debt	6.42% p a
Gearing ratio <sup>2</sup>	12.4%

### Total Units in Issue

- Excluding management fee payable in units 1,065,959,234
- Including management fee payable in units 1,067,525,766

### Net Asset Value (NAV)

- Excluding management fee payable in units S\$0.7124
- Including management fee payable in units S\$0.7113

#### Notes:

- <sup>1</sup> Term loan repayable after 5 years from March 26, 2008
- <sup>2</sup> Based on deposited property as defined in the Trust Deed.



# Summary



# Conclusion

- DPU of 5.60 cents below forecast<sup>1</sup>; DPU of 6.48 cents for FY 2008
- Conservative gearing at 12.4%<sup>2</sup>.
- Share price trading at a steep discount to NAV
- Well-balanced property diversification with no single property accounting for more than 21% of Net Property Income
- Occupancy rate significantly higher than industry average

Note:

1. Based on prospectus dated November 9, 2007
2. Based on deposited property as defined in the Trust Deed.