



3Q 2011 Results Presentation

3 November 2011

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.

Overview of LMIR Trust



Overview of LMIR Trust



- Portfolio of Indonesian retail assets valued at S\$1.082 billion¹ including 8 retail malls and 7 retail spaces
- Retail malls are strategically located within large population catchment areas in Greater Jakarta (5 malls), Bandung (2 malls), and Medan (1 mall)
- Portfolio is well positioned in terms of target segment and diversified tenant base to benefit from Indonesia's flourishing economy and favourable demographics
- Low gearing of 10.1% provides funding opportunities for future growth
- LMIR Trust is core component of Lippo Karawaci's growth strategy in Indonesia's mall sector

Notes:

¹ Adopted valuation from KJPP Renganis as at 31 December 2010 in IDR, converted to SGD at the year end exchange rate

Key Highlights

Economic Outlook

- Bank of Indonesia lowered its key interest rate by a quarter percentage point to 6.50 percent on 11 October 2011, to ensure continued growth in Southeast Asia's biggest economy.
- Indonesia is expected to receive investment grade rating in the near future.

Financial Results

- 3Q 2011 DPU of 1.06 cents equates to an annualised yield of 8.2%¹
- NAV of S\$0.86 per unit with low gearing 10.1% of total assets
- Secured a S\$200 million new term loan facility at an interest margin of 4.0% p.a.

Portfolio Update

- Overall occupancy of 98% as at September 30, 2011 versus industry average of 85.7%²
- Well diversified portfolio

Proposed Acquisitions

- Announced the proposed acquisition of Pluit Village and Plaza Medan Fair valued at c.S\$388 million at attractive NPI yields
- Quality acquisitions will increase total portfolio assets by 30% to approx S\$1.6 billion

Note:

¹ Based on closing price of S\$0.54 per unit on 30 September 2011

² Source: Colliers International Jakarta Real Estate Market Report 3Q 2011



Financial Results



3Q 2011 Financial Results – P&L

	Actual 3Q 2011 (S\$'000)	Actual 3Q 2010 (S\$'000)	Variance (%)	Remarks
Gross Revenue	33,296	33,770	(1.4%)	Mainly due to the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah (“IDR”) to Singapore Dollars (“SGD”). The gross revenue has increased by 3.3% in IDR terms
Property Operating Expenses	(10,820)	(11,559)	6.4%	Mainly due to: (i)the effect of foreign exchange rates used for translating expenses denominated in IDR to SGD; and (i)lower property operating and maintenance expenses
Net Property Income	22,476	22,211	1.2%	The impact of lower gross revenue was offset by lower property operating expenses, which resulted in higher net property income
Distribution Income	11,494	11,731	(2.0%)	Mainly due to partial recovery of outstanding receivables in 3Q 2010
Distribution per Unit (cents)¹	1.06			
Distribution Yield² (%)	8.2			

Notes:

¹ Based on 1.087billion units in issue as at 30 September 2011

² Based on the closing price of S\$0.54 per unit as at 30 September 2011

3Q 2011 Financial Results – Balance Sheet

	30-Sep-11	31-Dec-10
	(S\$ million)	(S\$ million)
Non Current Assets	1,112.8	1,082.0
Current Assets	130.1	130.1
Total Debt	125.0	125.0
Other Liabilities	182.9	185.2
Net Assets	935.0	901.9

Net Asset Value	S\$0.86	S\$0.83
Average Cost of Debt	6.5% p.a.	7.7% p.a.
Total Units in Issue	1,086.5	1,081.7
Gearing Ratio	10.1%	10.3%

Notes:

¹ Adopted valuation from KJPP Rengganis as at 31 December 2010 in IDR, converted to SGD at the year end exchange rate

² DB loan expires in March 2012. Interest cost is fixed at 1.05% with effect from 20 June 2011

Distribution Details

1 July 2011 – 30 September 2011

Total DPU

1.06 cents

-Tax-Exempt

0.86 cents

-Capital

0.20 cents

Books Closure Date

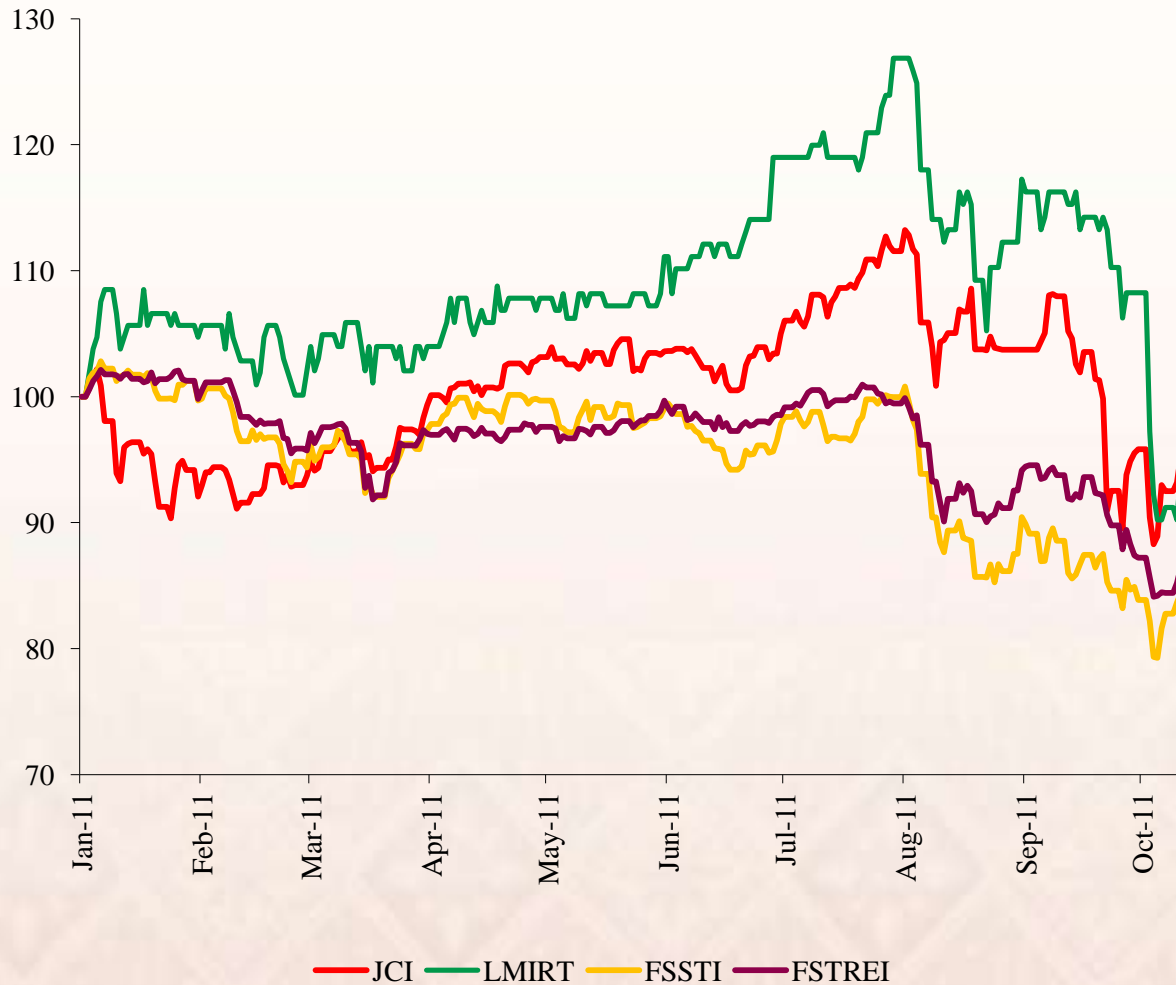
18 November 2011

Distribution Payment Date

30 November 2011

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

Unit Price Performance in 2011



Notes:

- ❖ As of 11 Oct 2011, LMIRT has decreased (-5.8%) . It has performed better than the SREIT (-13.5%), and the STI index (-15.6%)
- ❖ Market capitalization was S\$587 million¹ as of 30 September 2011.
- ❖ LMIRT unit price was trading at a discount of 37% to NAV at end of Sept 2011.
- ❖ The dividend yield as at 30 Sept 2011 was 8.2%¹, one of the highest amongst S-REITs

Notes:

1. Based on the closing price of S\$0.54 at 30 September 2011



Portfolio Performance



Portfolio Update: Occupancy

No.	Malls	NLA (sqm)	As at June 11 (%)	As at Sep 11 (%)
1	Bandung Indah Plaza	29,452	97.9	98.7
2	Cibubur Junction	33,429	98.7	98.7
3	Ekalokasari Plaza	25,451	94.1	94.5
4	Gajah Mada Plaza	34,361	98.9	98.9
5	Istana Plaza	26,758	99.3	99.4
6	Mal Lippo Cikarang	28,400	99.1	99.2
7	The Plaza Semanggi	64,251	93.6	92.8
8	Sun Plaza	63,980	99.4	99.5
A	Retail Malls	306,082	97.4	97.4
B	Retail Spaces	94,070	100.0	100.0
A+B	Total Portfolio	400,152	98.0	98.0
	Industry Average			85.7

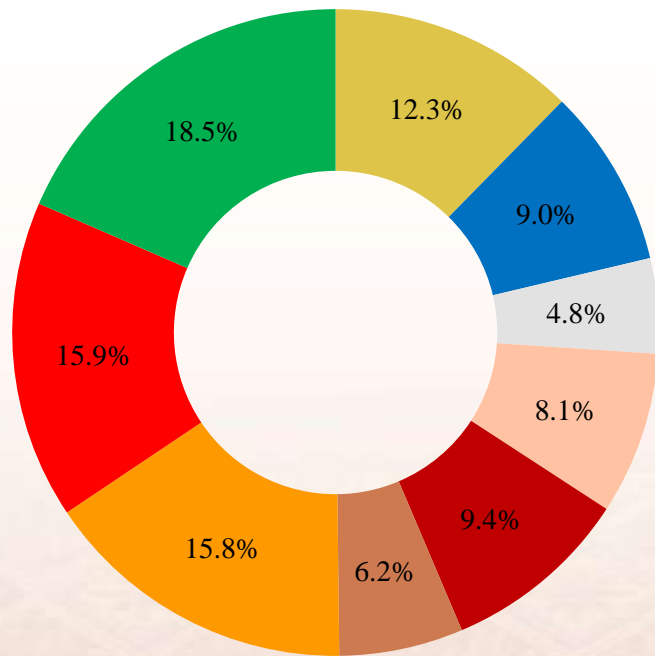
Note:

1. Colliers International Jakarta Real Estate Market Report 3Q 2011

- LMIR Trust's retail malls portfolio occupancy was 98% as of 30 September 2011, which is higher than the industry average of 85.7%¹
- Portfolio occupancy has been higher than the industry average due to good locations of the malls, good customer targeting and strong mall operator in Lippo Karawaci
- In general the performance of each mall has been favourable.

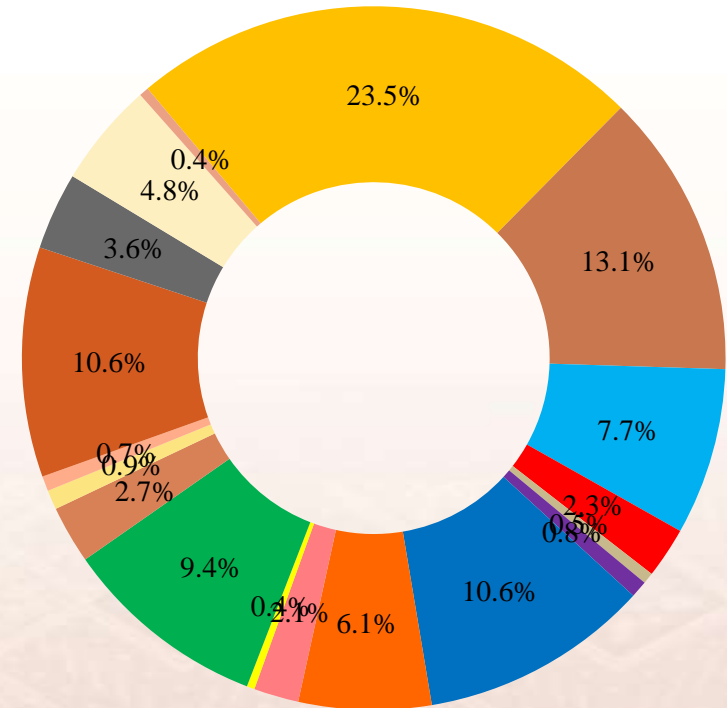
Portfolio Update: Diversification

Portfolio Income Breakdown



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

NLA Breakdown by Trade Sectors

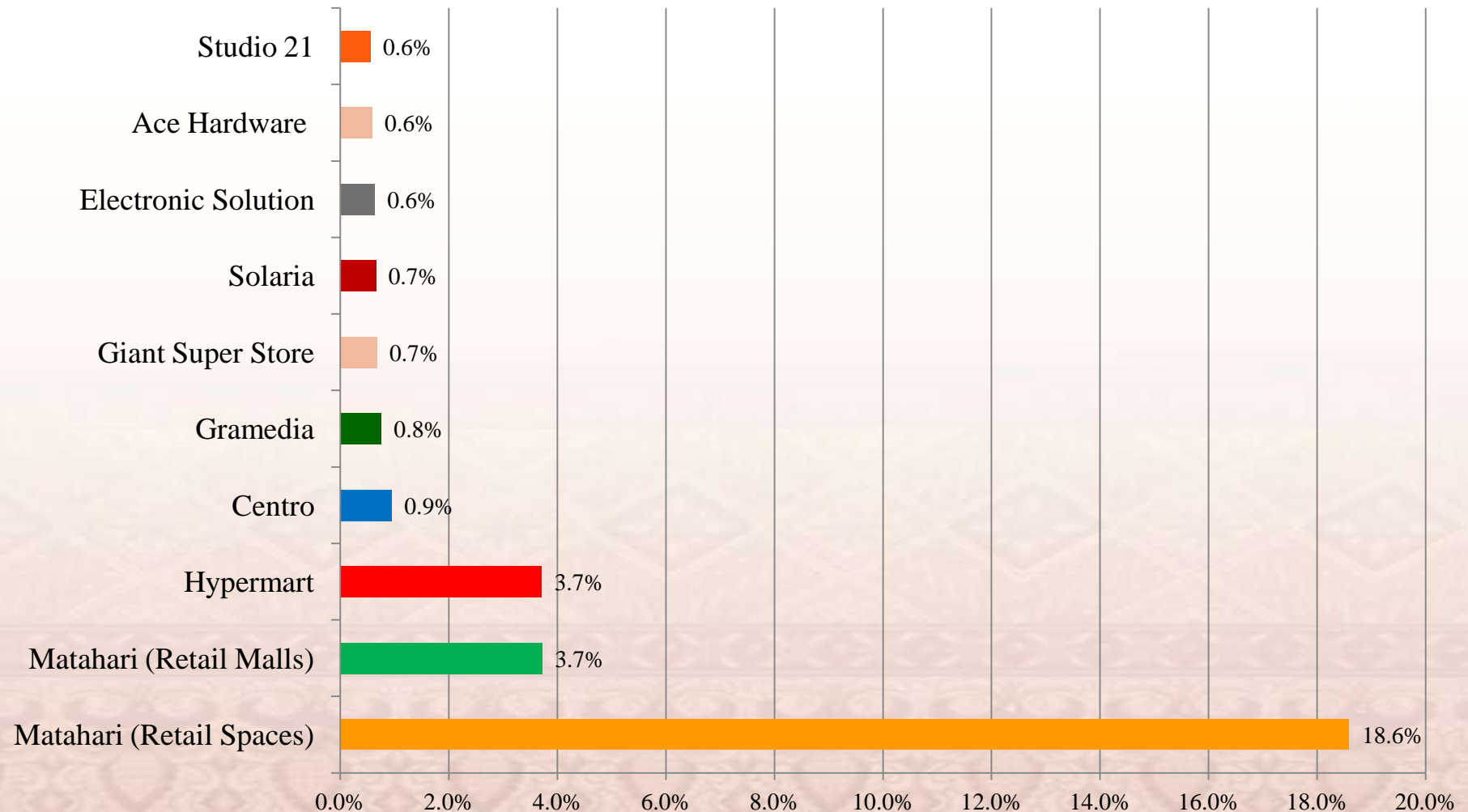


- Department Store (Retail Spaces)
- Fashion
- Hobbies
- Supermarket / Hypermarket
- Sports & Fitness
- Leisure & Entertainment
- Gifts & Specialty
- F & B / Food Court
- Services
- Department Store (Retail Malls)
- Books & Stationary
- Education / School
- Other
- Electronic / IT
- Jewelry
- Home Furnishing
- Optic

Note: As at 30 September 2011

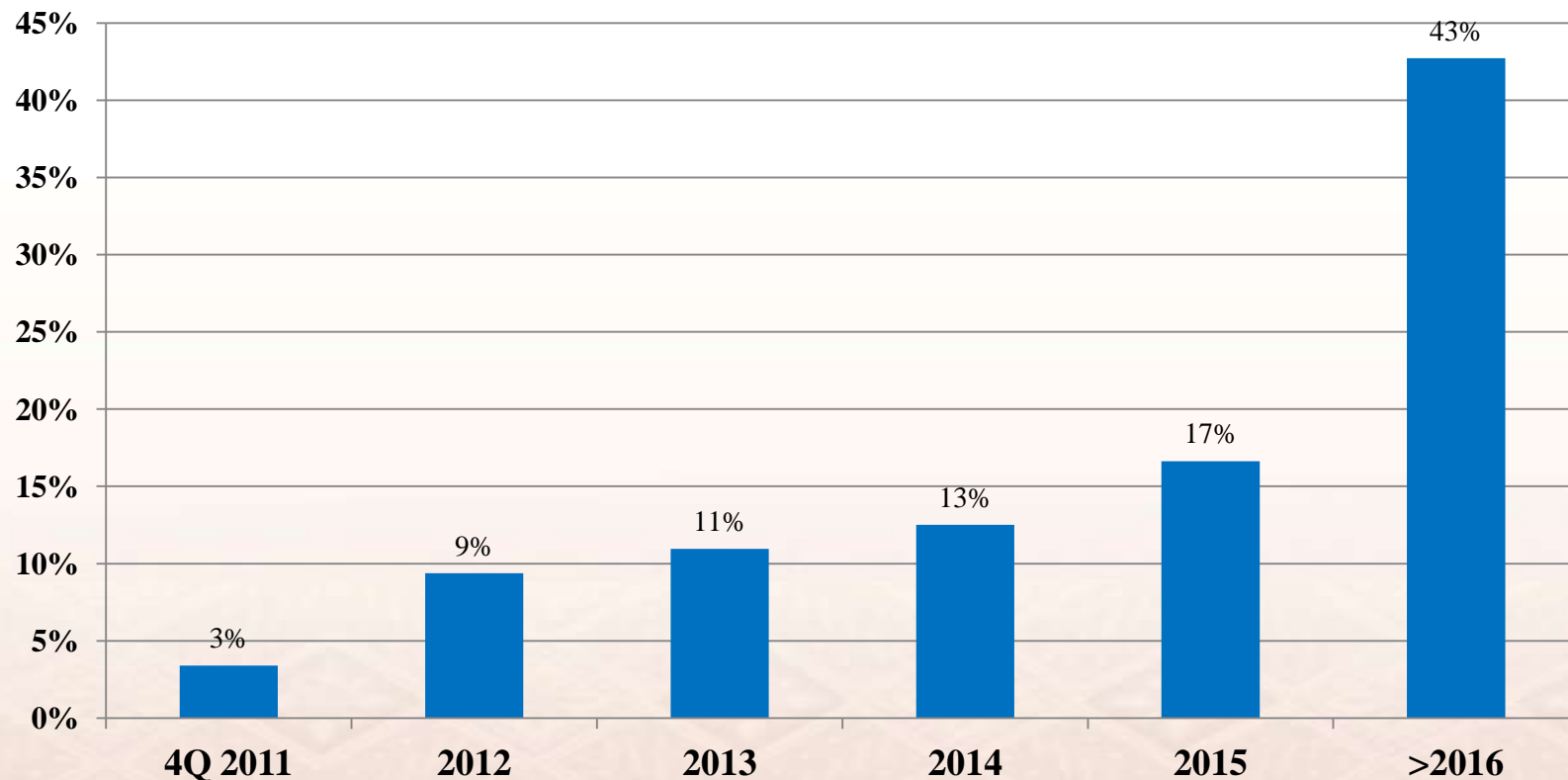
Well Diversified Tenant Mix

- Top 10 Tenants account for 31% of portfolio gross income



Note: As at 30 September 2011

Lease Expiry as % of Total Portfolio NLA



- Long lease expiry profile underpins portfolio stability
- Mixture of long-term and short-term leases, provides stable performance

Note: As at 30 September 2011



LMIR Trust Growth Strategies



Targeted Growth Strategies

- To achieve a S\$4 billion asset portfolio over the next 5 years



ASSET ENHANCEMENT

- 5 AEIs were completed in 2010, with total NLA around 6,894 sqm of space, and total ROI is expected to be above 30%

ACQUISITIONS

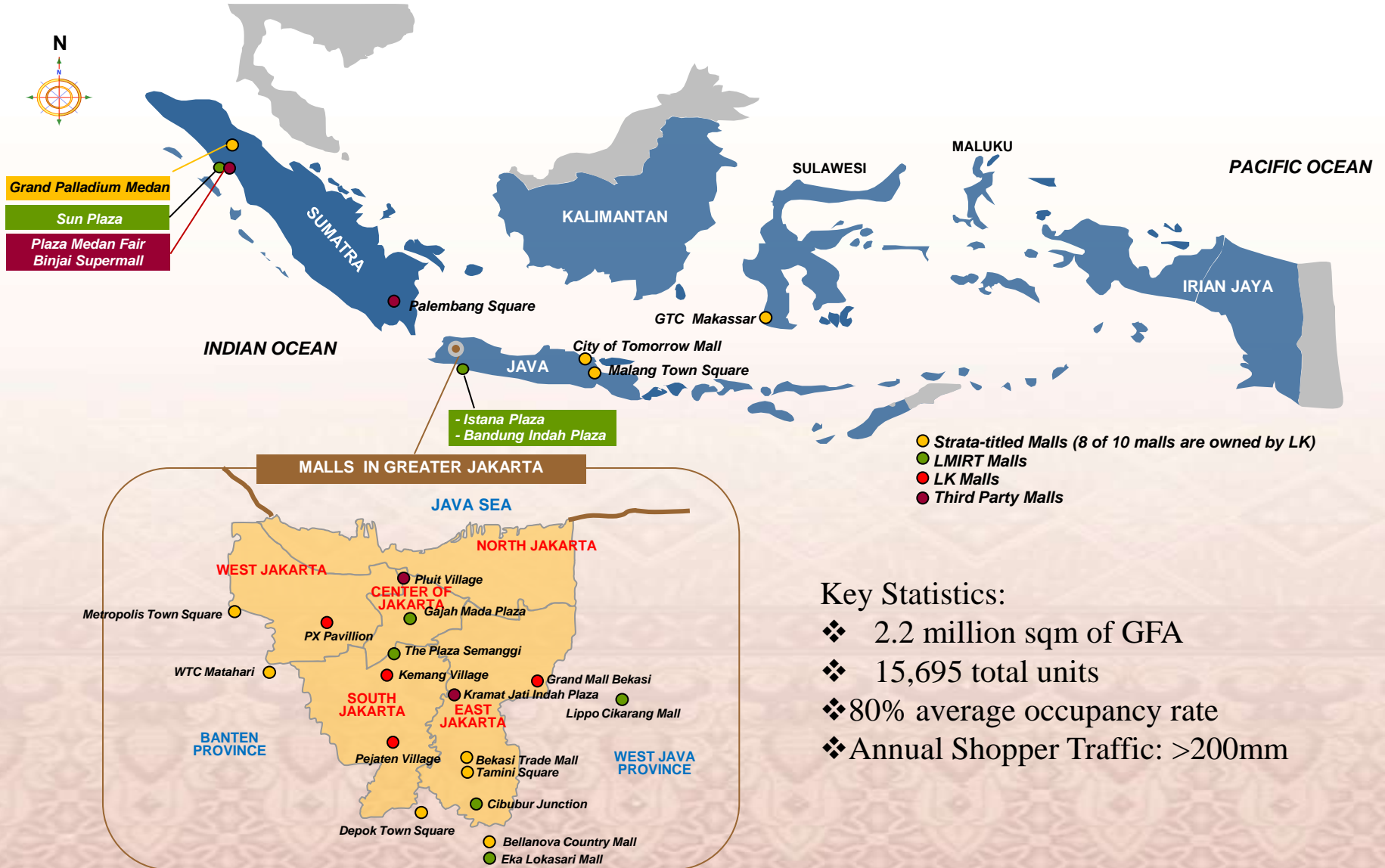
- Large available pipeline from both Sponsor and third parties.
- ROFR over malls from Sponsor
- A fragmented and diverse retail market provides further acquisition growth opportunities

ORGANIC GROWTH

- Improving macroeconomic fundamentals
- Growing & affluent urban middle income class
- Active portfolio management and tenant re-mixing / repositioning strategies

Access to acquisitions through Sponsor and third parties

- LK has 25 malls under management throughout in Indonesia





Summary



Our Value Proposition

- Attractive 3Q11 annualised yield of **8.2%**¹
- 37%¹ **discount** to NAV
- Property **diversification** with no single property accounting for more than 16% of net property income
- Portfolio occupancy rate remains **higher** than the industry average
- **Conservative gearing** provides debt capacity for further yield accretive acquisitions
- **Clarity of growth** in a fragmented and diverse retail market with a committed pipeline of quality malls from Lippo Karawaci
- Target to grow LMIR Trust's portfolio to S\$4 billion over the next 5 years
- Indonesia remains largely unaffected by the global financial crisis as its **economy is driven largely by domestic demand**
- LMIRT is committed to deliver **stable results** to our unit holders

Note:

¹As at 30 September 2011

Thank You



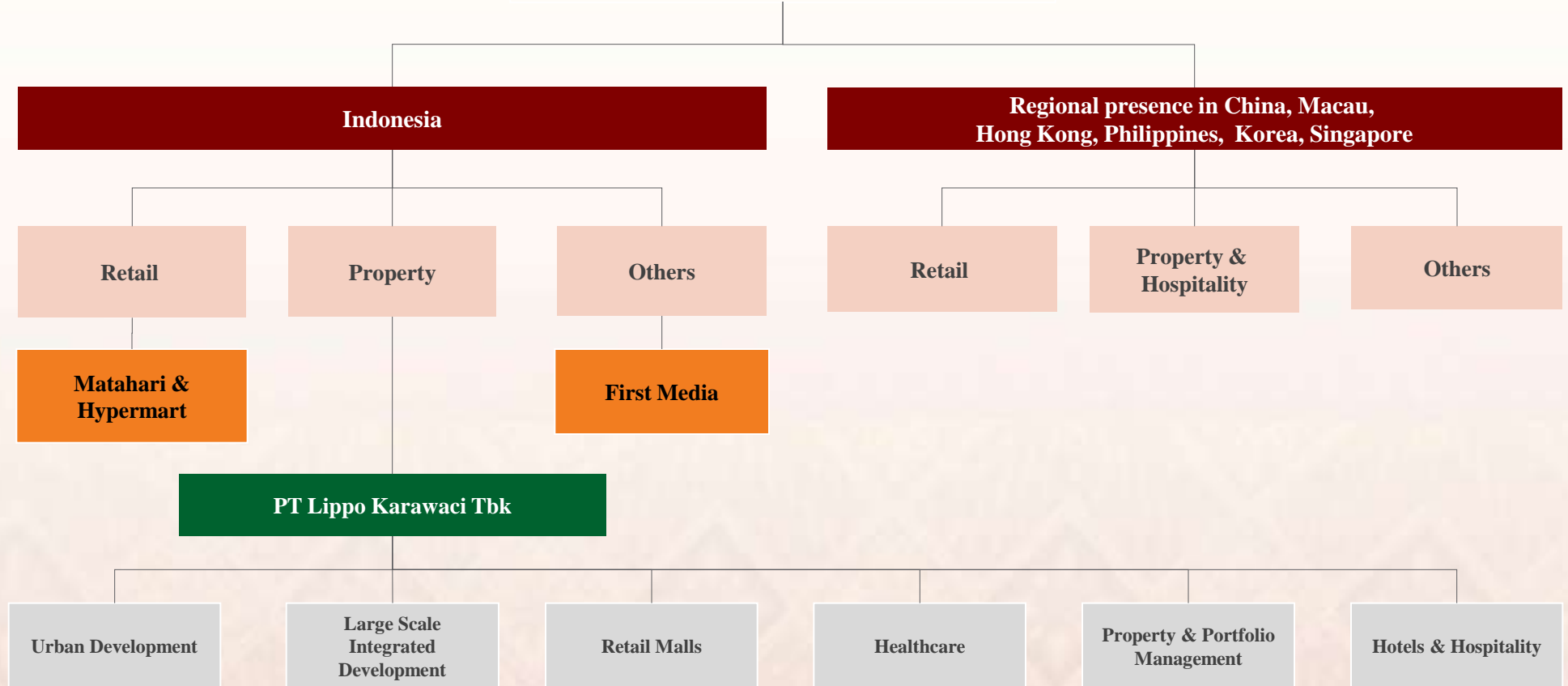


GIORDANO

Appendix



Major Indonesian Conglomerate



Quality and Strategically Located Retail Malls

The Plaza Semanggi



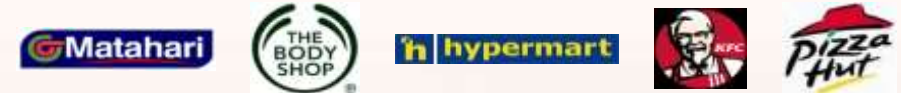
Location	: South Jakarta
NLA	: 64,251 sq m
GFA	: 91,232 sq m
Appraised Value ⁽¹⁾	: S\$193.7 m



Gajah Mada Plaza



Location	: Central Jakarta
NLA	: 34,361sq m
GFA	: 66,160 sq m
Appraised Value ⁽¹⁾	: S\$105.6 m



Cibubur Junction



Location	: East Jakarta
NLA	: 33,429 sq m
GFA	: 49,341 sq m
Appraised Value ⁽¹⁾	: S\$71.1 m



Ekalokasari Plaza



Location	: Bogor
NLA	: 25,451 sq m
GFA	: 39,895 sq m
Appraised Value ⁽¹⁾	: S\$52.9 m



Note:
(1) The appraised values are as at 31 December 2010

Quality and Strategically Located Retail Malls

Mal Lippo Cikarang



Location	: Cikarang
NLA	: 28,400 sq m
GFA	: 37,418 sq m
Appraised Value ⁽¹⁾	: S\$67.7 m



Sun Plaza



Location	: Medan
NLA	: 63,980 sq m
GFA	: 73,871 sq m
Appraised Value ⁽¹⁾	: S\$179.7 m



Bandung Indah Plaza



Location	: Bandung
NLA	: 29,459 sq m
GFA	: 55,196 sq m
Appraised Value ⁽¹⁾	: S\$116.9 m



Istana Plaza



Location	: Bandung
NLA	: 26,758 sq m
GFA	: 37,434 sq m
Appraised Value ⁽¹⁾	: S\$103.9 m



Note:
(1) The appraised values are as at 31 December 2010

Retail Spaces Master-leased to Matahari⁽¹⁾

LMIR Trust's portfolio includes 7 Retail Spaces with total NLA of 94,070 sqm, master-leased to Matahari for a period of 10+10 years, with fixed rental growth of 8% p.a. for the first 4 years and a revenue sharing formula thereafter⁽²⁾

Mall WTC Matahari Units



NLA : 11,184 sq m

Metropolis Town Square Units



NLA : 15,248 sq m

Depok Town Square Units



NLA : 13,045 sq m

Java Supermall Units



NLA : 11,082 sq m

Malang Town Square Units



NLA : 11,065 sq m

Plaza Madiun



NLA : 19,029 sq m

Grand Palladium Unit



NLA : 13,417 sq m

5 of the 7 Retail Spaces reside in strata-titled malls built by the Sponsor

Notes:

(1) PT. Matahari Department Store Tbk

(2) Company filings as at 30 June 2011

Annual Portfolio Revaluations 2010

Property	IDR' million		SGD' million
	Valuation as at 31 Dec 2009	Valuation as at 31 Dec 2010	Valuation as at 31 Dec 2010
Gajah Mada Plaza	669,200	745,000	105.6
Cibubur Junction	491,100	502,000	71.1
The Plaza Semanggi	1,238,500	1,367,000	193.7
Mal Lippo Cikarang	443,500	478,000	67.7
Ekalokasari Plaza	343,500	373,000	52.9
Bandung Indah Plaza	796,200	825,000	116.9
Istana Plaza	642,800	733,000	103.9
Sun Plaza	1,175,200	1,268,000	179.7
TOTAL RETAIL MALLS	5,800,000	6,291,000	891.5
TOTAL RETAIL SPACES	1,276,890	1,344,800	190.6
TOTAL PORTFOLIO	7,076,890.0	7,635,800.0	1,082.0

Note: Exchange rate as at 31 December 2010: Rupiah

1. Represents the book value in LMIR Trust's balance sheet as at 31 December 2010 based on either the most recent valuation plus any subsequent capital expenditure or if acquired recently purchase price plus any capital expenditure and other acquisition costs committed.

2. Valuation date for all properties is 31 December 2010