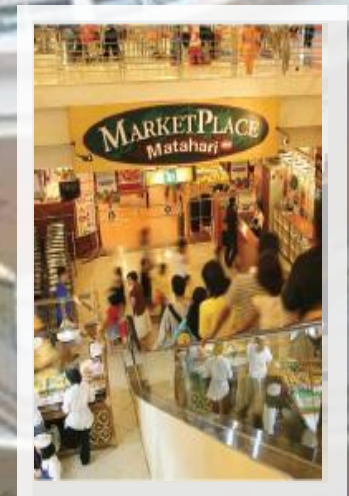


*Strictly confidential*

# Lippo Malls Indonesia Retail Trust

Q3 2012 Results – Results Presentation

12<sup>th</sup> November 2012



# Disclaimer

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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.



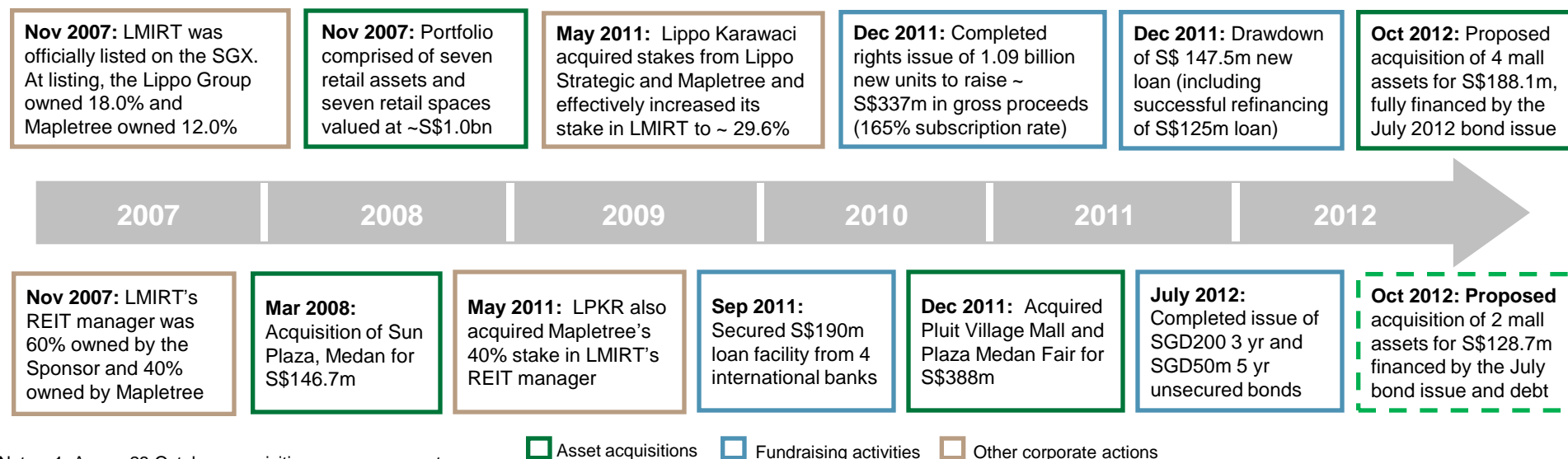
# *Overview of LMIR Trust*



# Introduction

- **Release of Q3 2012 results, showing:**
  - Net Property Income of S\$29.5 million, up 31.3% on 3Q 2011
  - 3Q 2012 DPU of 0.73 cents, an annualised yield of 6.4% based on a closing price as at 30 September 2012 of S\$0.455
- **Completion of recently announced acquisition of 4 malls and announcement of proposed acquisition of a further 2 malls**

|                           |   |
|---------------------------|---|
| <b>Vision</b>             | <ul style="list-style-type: none"> <li>▪ LMIRT aims to be one of the premier retail REITs in Asia, creating and utilizing scale, leading the way in innovation and quality</li> </ul>   |
| <b>Investment mandate</b> | <ul style="list-style-type: none"> <li>▪ Owning and investing in a diversified portfolio of retail-related real estate assets in Indonesia</li> <li>▪ Focusing on assets with clear value creation potential via operational and capital enhancing initiatives</li> </ul>   |
| <b>Portfolio overview</b> | <ul style="list-style-type: none"> <li>▪ LMIRT's portfolio will comprise of 697,299 sqm of NLA across 16 retail malls and 7 Retail Spaces<sup>2</sup> following these acquisitions</li> <li>▪ New assets are everyday malls and strategically located in key Indonesia cities with large middle income catchment populations</li> <li>▪ LMIRT's portfolio will be valued at S\$1.72bn following completion of the acquisitions<sup>3</sup></li> </ul> |

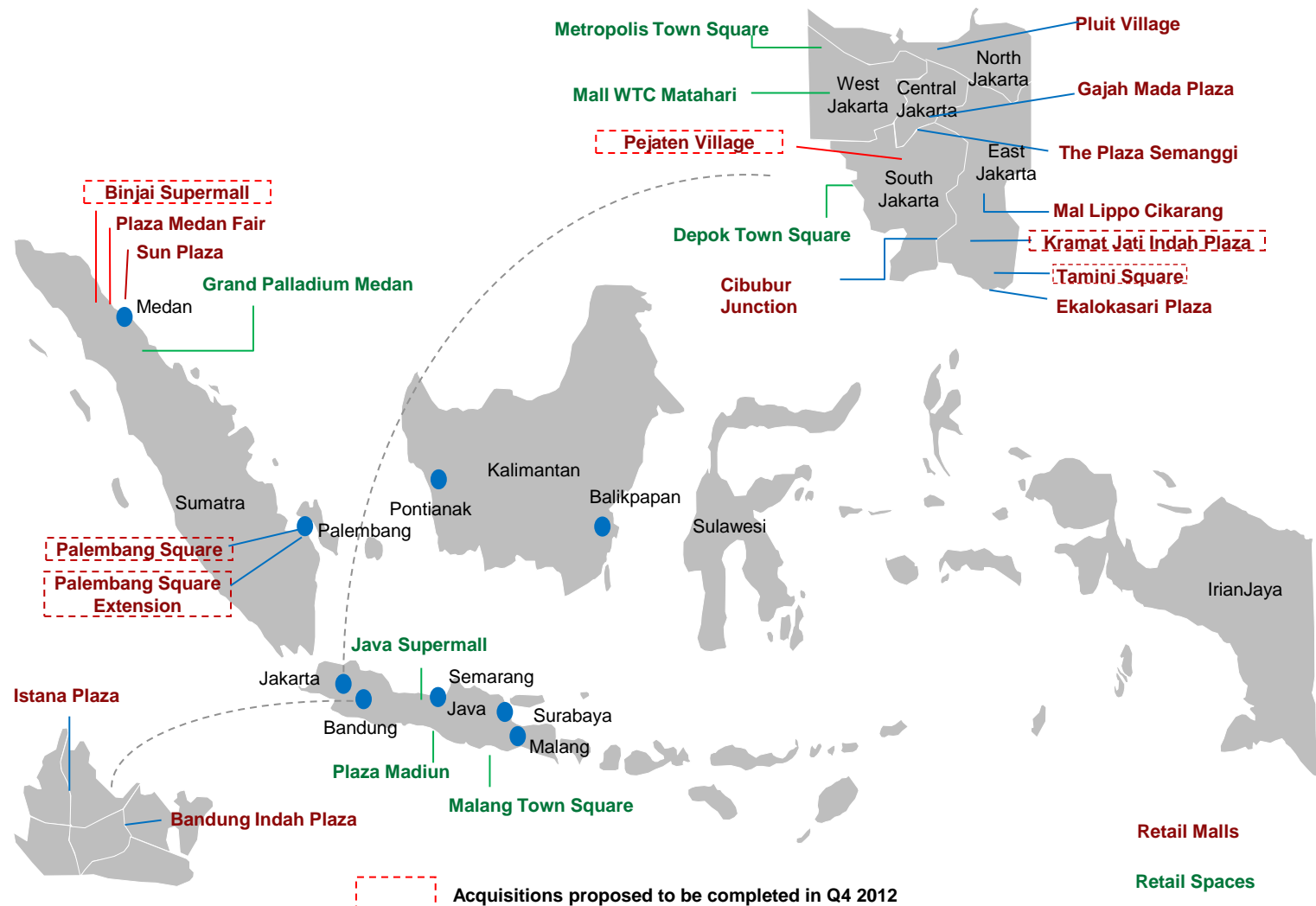


Notes: 1 As per 23 October acquisitions announcement  
 2 Retail units located within other retail malls  
 3 Using acquisition price of new acquisitions and Valuations by KJPP Rengganis, KJPP Wilson & Rekan and KJPP Damianus Ambur as at 31 December 2011 for existing assets

# Portfolio overview following new and proposed acquisitions

LMIRT will have a diversified portfolio of 16 retail malls and 7 Retail Spaces

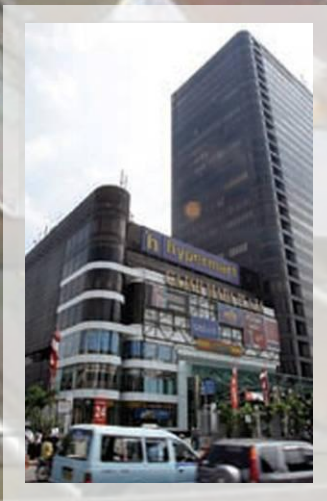
- Diversified portfolio across Indonesia
  - 9 malls across Greater Jakarta , plus
  - 2 malls in Bandung
  - 3 malls in Medan, and
  - 2 malls in Palembang
- LMIRT's mall locations enable them to effectively capture its target mid-to-upper middle income segment
- Stable Net Property Income ('NPI') growth and NPI margins
- High occupancy levels compared to industry averages
- Strong and transparent pipeline and dominant market position alongside our Sponsor



Source: Company data, Central Bureau of Statistics (BPS), 2011



# *Q3 2012 Financial Results*



# Key Highlights of Q3 2012 Results

## Q3 2012 Results

- Net Property Income up 31.3% on Q3 2011 and NAV of S\$0.53 per unit
- Q3 2012 DPU of 0.73 cents, versus Q2 2012 DPU of 0.79 cents, at an annualised yield of 6.4%<sup>1</sup>
- As at September 30, 2012, LMIR Trust's outstanding debt was S\$397.5 million, providing a gearing level of 22.7%.

## Financial Position

- Successfully launches S\$200 million 3yr bonds at 4.88% and S\$50 million 5yr bonds at 5.875%.
- Including the loan and bond issues our weighted average debt coupon is currently less than 5%
- Total assets of S\$1.72 billion post recent bond issue

## Economic and Retail Landscape

- Indonesia's gross domestic product grew 6.2% in Q3 YOY
- Indonesia's foreign direct investment rose 22% in Q3 YOY, after posting 30% growth at the previous quarter
- Retail sales rose 11.4% YOY in August, while the central bank's consumer confidence index rose in September

## Portfolio Update

- Overall occupancy of 92.7% (including the new assets) as at September 30, 2012 versus industry average of 88.1%<sup>2</sup>
- Well diversified portfolio with no single property contributing more than 14% of existing portfolio NPI
- Recent bond issues enable the increased liquidity and flexibility for potential future acquisitions

Notes:

<sup>1</sup> Based on a closing price as at 30 September 2012 of S\$0.455

<sup>2</sup> Source: Jones Lang Lasalle - Jakarta Property Market Review 2Q 2012

## Q3 financial results – P&L

|  | Actual<br>3Q 2012<br>(S\$'000) | Actual<br>3Q 2011<br>(S\$'000) | Variance<br>(%) | Remarks   |
|--|--------------------------------|--------------------------------|-----------------|---|
| <b>Gross Revenue</b>                             | 30,553                         | 33,296                         | NM              | Gross revenue for 3Q 2012 is S\$2.7 M below 3Q 2011 mainly due to (i) gross revenue in Q3 2011 includes service charge and utilities recovery (and corresponding expenses) from the malls operational activities. Such operational activities have been outsourced to a third party Operating Company with effect from 1 May 2012, and (ii) effect of foreign exchange rates used for translating revenues denominated in IDR to SGD. The decrease in gross revenue was partly offset by gross income from Pluit Village and Plaza Medan Fair, following the completion of acquisitions in December 2011. |
| <b>Property Operating Expenses</b>               | (1,032)                        | (10,820)                       | NM              | See above and notes to the accounts of announcement of 9th November   |
| <b>Net Property Income</b>                       | 29,521                         | 22,476                         | 31.3%           | Lower gross revenue offset by lower property operating expenses, resulting in higher Net Property Income  |
| <b>Distribution Income</b>                       | 15,848                         | 11,494                         | 37.9%           |   |
| <b>Distribution per Unit (cents)<sup>1</sup></b> | 0.73                           |                                |                 |   |
| <b>Distribution Yield<sup>2</sup> (%)</b>        | 6.4                            |                                |                 |   |

Notes:

<sup>1</sup> Based on 2.1838 billion units in issue as at 30 September 2012

<sup>2</sup> Based on a closing price as at 30 September 2012 of S\$0.455



## Q3 financial results – Balance Sheet

|   | <b>30-Sep-12</b>     | <b>31-Dec-11</b>     |
|---|----------------------|----------------------|
|   | <b>(S\$ million)</b> | <b>(S\$ million)</b> |
| Non Current Assets <sup>1</sup>             | 1,378.3              | 1,548.1              |
| Current Assets                              | 374.2                | 138.6                |
| Total Debt                                  | 397.5                | 147.5                |
| Other Liabilities                           | 201.2                | 239.3                |
| Net Assets                                  | 1,153.8              | 1,299.9              |
| <hr style="border-top: 1px dashed black;"/> |                      |                      |
| Net Asset Value                             | S\$0.53              | S\$0.60              |
| Total Units in Issue                        | 2,183.8              | 2,174.7              |
| Gearing Ratio                               | 22.7%                | 8.7%                 |

*Notes:*

<sup>1</sup> Based on valuation by KJPP Rengganis, KJPP Wilson & Rekan and KJPP Damianus Ambur, as at 31 December 2011 in IDR, adjusted for property enhancements to-date and converted to SGD at the period end exchange rate

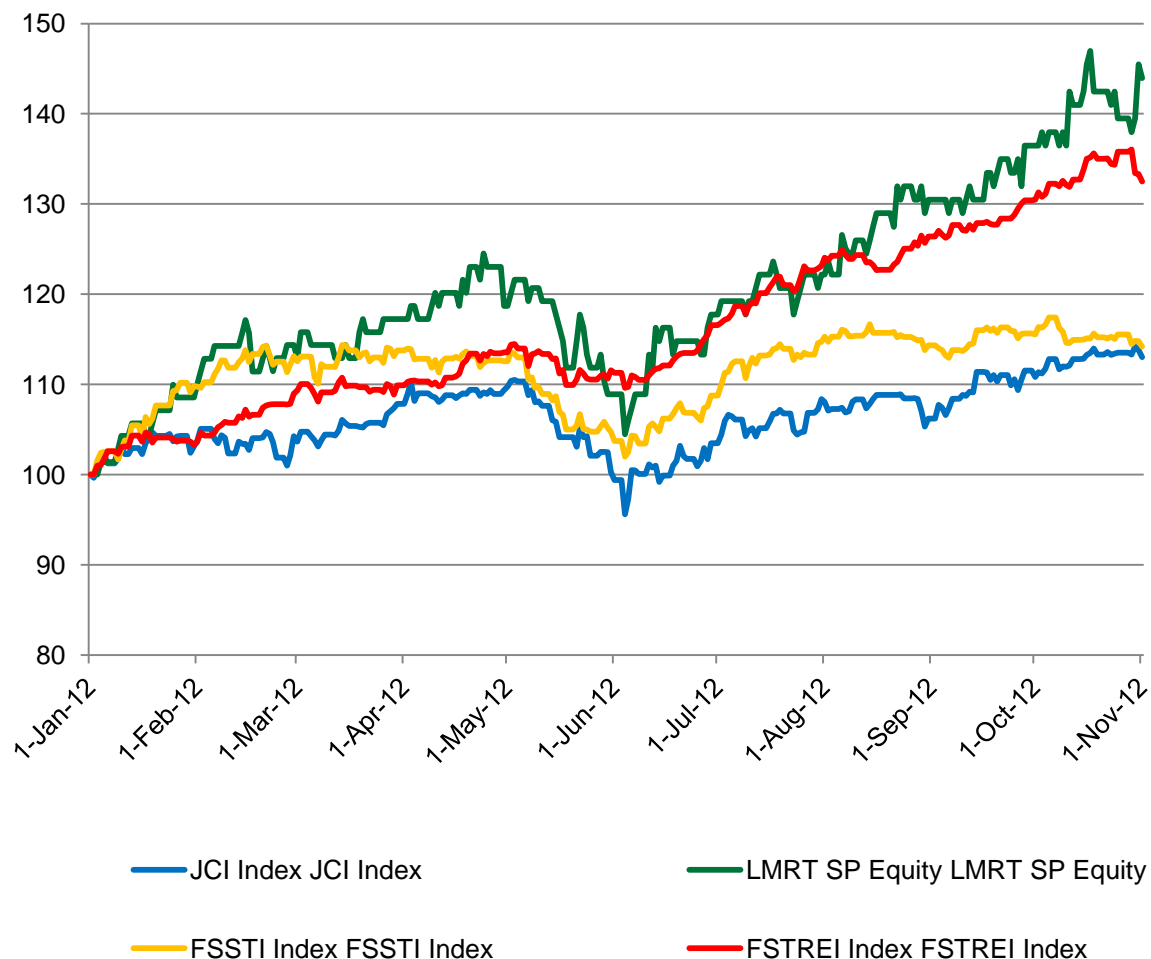
## Distribution Details

---

| 1 July 2012 – 30 September 2012  |                          |
|----------------------------------|--------------------------|
| <b>Total DPU</b>                 | <b>0.73 cents</b>        |
| <b><i>-Tax-Exempt</i></b>        | <b><i>0.54 cents</i></b> |
| <b><i>-Capital</i></b>           | <b><i>0.19 cents</i></b> |
| <b>Books Closure Date</b>        | <b>20 November 2012</b>  |
| <b>Distribution Payment Date</b> | <b>3 December 2012</b>   |

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

# Unit Price Performance in 2012 (YTD)



## Notes:

- ❖ LMIRT has increased (44%) since the start of the year. It has performed better than the SREIT (33%), the STI (14%) and JCI (13%) indices as of 1 November 2012.
- ❖ Market capitalization was **S\$1.048 billion<sup>1</sup>** as of 1 November 2012.
- ❖ LMIRT unit price was trading at a discount of 14% to NAV at end of September 2012 (compared to 41% at end of 2011).

### Note:

1. Based on a closing price as at 1 November 2012 of S\$0.48
2. Based on a closing price as at 30 September 2012 of S\$0.455



# *Portfolio Overview*



# Portfolio overview

LMIRT is well-positioned to leverage on the strong Indonesian macro outlook and buoyant retail sector

## Portfolio key metrics

|     | Malls                   | NLA (sqm)      | Valuation (\$m) <sup>1</sup> | Occupancy rate (%) <sup>2</sup> |
|-----|-------------------------|----------------|------------------------------|---------------------------------|
| 1   | Bandung Indah Plaza     | 30,158         | 114                          | 99.3                            |
| 2   | Cibubur Junction        | 34,078         | 69                           | 98.6                            |
| 3   | Ekalokasari Plaza       | 25,469         | 47                           | 92.7                            |
| 4   | Gajah Mada Plaza        | 35,193         | 98                           | 98.6                            |
| 5   | Istana Plaza            | 26,893         | 101                          | 99.7                            |
| 6   | Mal Lippo Cikarang      | 30,006         | 63                           | 100.0                           |
| 7   | The Plaza Semanggi      | 63,652         | 171                          | 96.6                            |
| 8   | Sun Plaza               | 63,817         | 176                          | 99.6                            |
| 9   | Pluit Village           | 87,213         | 214                          | 75.7                            |
| 10  | Plaza Medan Fair        | 56,109         | 141                          | 97.0                            |
| 11  | Tamini Square           | 17,475         | 30                           | 100.0                           |
| 12  | Kramat Jati Indah       | 32,540         | 71                           | 50.6                            |
| 13  | Palembang Square        | 23,665         | 75                           | 96.4                            |
| 14  | Palembang Square Ext    | 17,326         | 30                           | 86.8                            |
| 15  | Pejaten Village         | 41,847         | 110                          | 95.2                            |
| 16  | Binjai Supermall        | 17,787         | 32                           | 91.4                            |
| A   | <b>Mall Portfolio</b>   | <b>603,229</b> | <b>1,540</b>                 | <b>91.5</b>                     |
| B   | Retail Spaces           | 94,070         | 176                          | 100.0                           |
| A+B | <b>Total portfolio</b>  | <b>697,299</b> | <b>1,716</b>                 | <b>92.7</b>                     |
|     | <b>Industry Average</b> |                |                              | <b>88.1<sup>3</sup></b>         |

- LMIR Trust's mall portfolio occupancy is at 92.7% as of 30 September 2012, inclusive of the newly acquired malls and those proposed to be acquired.
- Portfolio occupancy has been higher than the industry average due to good mall locations and customer targeting, and a strong mall operator in Lippo Karawaci
- Occupancy levels remain above the industry average at c. 88%

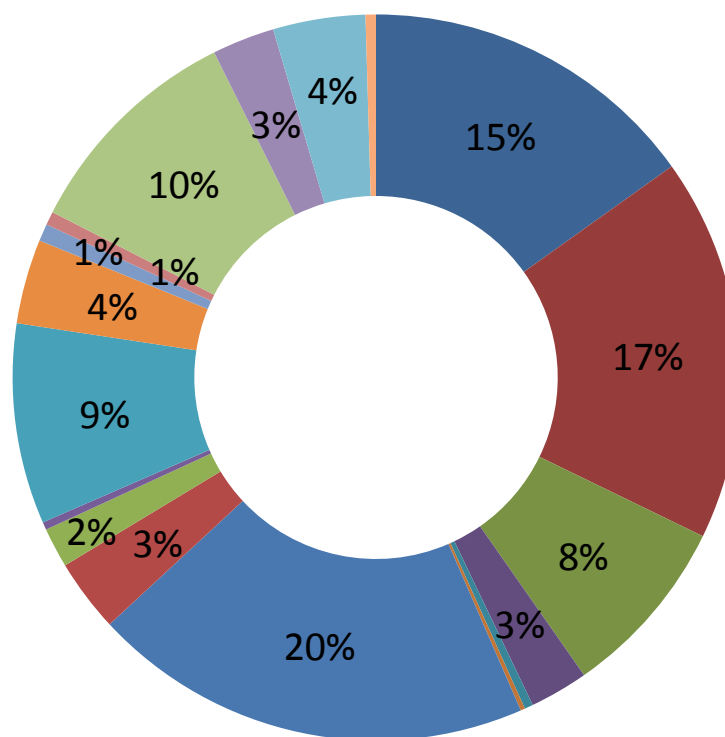
### Notes:

- Valuations as at 31 Dec 2011 for the existing properties and 30 June 2012 for the recent acquisitions assets @ IDR7,795 / SGD. Valuations for Pejaten Village and Binjai Supermall are based on average of Independent Valuations conducted by KJPP RHP and KJPP WR. Tamini Square, Kramat Jati Indah, Palembang Square, Palembang Square Extension were acquired in Oct 2012 and Pejaten Village and Binjai Supermall are proposed to be acquired in Q4 2012
- 30 September 2012 for existing assets and June 2012 for new and proposed asset acquisitions as per respective announcements .
- Jones Lang Lasalle Jakarta Property Market Review 2Q 2012

# Portfolio overview (continued)

LMIRT is well-positioned to leverage on the strong Indonesian macro outlook and buoyant retail sector

Major usage mix by NLA <sup>1</sup>



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

- The portfolio has maintained a diverse spread of sectors within its tenancy mix
- The broad target remains a mix that is conducive to the middle income, suburban mall sub-sector
- The new and proposed malls have adhered to this target market
- Fashion and entertainment have maintained their prominent exposure within the portfolio

Notes:

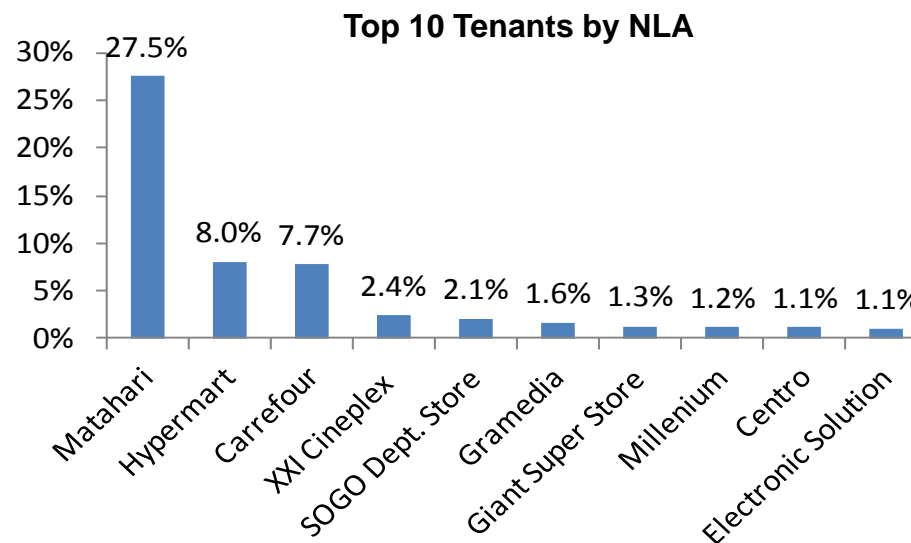
(1) For the period YTD 30 September 2012 for existing assets and June 2012 for new and proposed asset acquisitions as per respective announcements



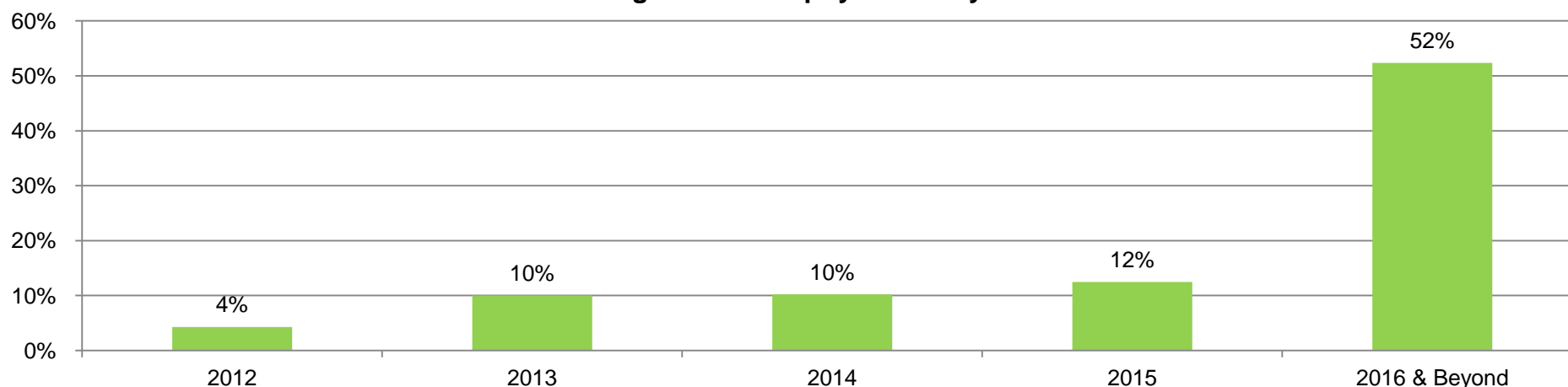
# Portfolio overview (continued)

As at 30 September 2012 but including the recent and proposed acquisitions

- 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
- High average tenant retention rate of c. 80%
  - adds to the resilience of LMIRT's portfolio
  - demonstrates its strong tenant relationships
- The top tenants remain biased towards the major department stores and supermarkets



**Enlarged Lease Expiry Profile by NLA**



*Note: The lease expiry profile of the portfolio includes the lease expiries from the 6 new properties; Tamini Square, Palembang Square, Palembang Square Extension, Kramat Jati Indah, Binjai Supermall and Pejaten Village.*

# Our Value Proposition

---

- Net Property Income up 31.3% on 3Q 2011
- 3Q 2012 DPU of 0.73 cents and annualised DPU yield of 6.4%
- 14% discount to NAV (based on S\$0.455 as at 30 September 2012)
- Property diversification with no single property accounting for more than 14% of net property income
- Portfolio occupancy rate remains higher than the industry average
- At Q3 2012, LMIR Trust's outstanding debt was S\$397.5 million, providing a prudent gearing level of 22.7%
- Clarity of growth in a fragmented retail market with a visible pipeline of Sponsor and 3<sup>rd</sup> party malls
- Target to grow LMIR Trust's portfolio to S\$4 billion over the next 5 years
- Indonesia's domestic demand driven economy remains resilient in the face of global uncertainty
- LMIRT is committed to deliver stable results to our unit holders

Appendix

*Portfolio summary, REIT Structure,  
Management and Board*





# LMIRT existing portfolio – retail malls

LMIRT is the only landlord with the ability to offer tenants a pan-Indonesia retail footprint via 697,299 sqm of NLA



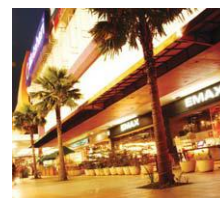
*Located in the heart of Jakarta's CBD within the city's Golden Triangle*

**Plaza Semanggi**



*One of the best and upmarket mall in Medan, Sumatera*

**Sun Plaza**



*Located in the CBD of Bandung at the junction between two busy roads*

**Bandung Indah Plaza**



*Located in the middle of Cibubur, one of the most affluent and upmarket residential areas in Jakarta*

**Cibubur Junction**



*Located in the heart of Bandung's CBD*

**Istana Plaza**

|   | <b>Plaza Semanggi</b> | <b>Sun Plaza</b> | <b>Bandung Indah Plaza</b> | <b>Cibubur Junction</b> | <b>Istana Plaza</b> |
|---|-----------------------|------------------|----------------------------|-------------------------|---------------------|
| <b>Completion date</b>                            | 2003                  | 2004             | 1990                       | 2005                    | 2003                |
| <b>Acquisition date</b>                           | Nov-07                | Mar-08           | Nov-07                     | Nov-07                  | Nov-07              |
| <b>NLA (sqm)</b>                                  | 63,652                | 63,817           | 30,158                     | 34,078                  | 26,893              |
| <b>Title expiry date</b>                          | 2054                  | 2032             | 2030                       | 2025                    | 2034                |
| <b>Remaining years to expiry (yrs)</b>            | 42                    | 21               | 19                         | 13                      | 22                  |
| <b>Valuation (S\$m)<br/>(as of 31 Dec 2011)</b>   | 193                   | 199              | 128                        | 77                      | 114                 |
| <b>Occupancy rate (%)<br/>(as of 31 Dec 2011)</b> | 96.4%                 | 99.6%            | 98.6%                      | 99.3%                   | 99.5%               |
| <b>No. of tenants<br/>(as at 30 Dec 2011)</b>     | 424                   | 409              | 213                        | 193                     | 200                 |
| <b>2011 gross revenue (S\$m)</b>                  | 23.2                  | 24.5             | 15.5                       | 12.9                    | 12.6                |
| <b>2011 NPI (S\$m)</b>                            | 13.5                  | 16.4             | 10.6                       | 7.8                     | 8.7                 |

## LMIRT existing portfolio – retail malls (continued)

LMIRT is the only landlord with the ability to offer tenants a pan-Indonesia retail footprint via 697,299 sqm of NLA



*Prominently located in the heart of Jakarta in Chinatown with a strong leisure and entertainment component*

**Gajah Mada Plaza**



*The main shopping centre in the Lippo Cikarang estate with limited competition in a 10-km radius*

**Mall Lippo Cikarang**



*The first modern shopping centre in Bogor City*

**Ekalokasari Plaza**



*Surrounded by affluent residential estates and apartments with a Chinese ethnic majority*

**Pluit Village**



*Strategically located in the shopping and business district of Medan, surrounded by an affluent residential complex and close to famous hotels in town*

**Plaza Medan Fair**

|   | <b>Gajah Mada Plaza</b> | <b>Mall Lippo Cikarang</b> | <b>Ekalokasari Plaza</b> | <b>Pluit Village</b> | <b>Plaza Medan Fair</b> |
|---|-------------------------|----------------------------|--------------------------|----------------------|-------------------------|
| <b>Completion date</b>                            | 1982                    | 1995                       | 2003                     | 1996                 | 2004                    |
| <b>Acquisition date</b>                           | Nov-07                  | Nov-07                     | Nov-07                   | Dec-11               | Dec-11                  |
| <b>NLA (sqm)</b>                                  | 35,193                  | 30,006                     | 25,469                   | 87,213               | 56,109                  |
| <b>Title expiry date</b>                          | 2020                    | 2023                       | 2032                     | 2027                 | 2027                    |
| <b>Remaining years to expiry (yrs)</b>            | 8                       | 11                         | 20                       | 15                   | 15                      |
| <b>Valuation (S\$m)<br/>(as of 31 Dec 2011)</b>   | 110                     | 71                         | 53                       | 242                  | 159                     |
| <b>Occupancy rate (%)<br/>(as of 31 Dec 2011)</b> | 97.8%                   | 98.7%                      | 88.9%                    | 75.8%                | 93.1%                   |
| <b>No. of tenants<br/>(as at 30 Dec 2011)</b>     | 200                     | 128                        | 130                      | 230                  | 460                     |
| <b>2011 gross revenue<br/>(S\$m)</b>              | 11.7                    | 9.1                        | 7.0                      | 1.8 <sup>1</sup>     | 1.5 <sup>1</sup>        |
| <b>2011 NPI (S\$m)</b>                            | 7.2                     | 5.8                        | 4.0                      | 1.0 <sup>1</sup>     | 1.0 <sup>1</sup>        |

Source: Company data

<sup>1</sup> Acquisition of Pluit Village and Plaza Medan Fair was only completed on 6 Dec 2011

# Recent portfolio acquisitions – 3<sup>rd</sup> party vendors

LMIRT is the only landlord with the ability to offer tenants a pan-Indonesia retail footprint via 697,299 sqm of NLA



|   | Kramat Jati Indah   | Tamini Square | Palembang Square | Palembang Square Extension |
|---|---------------------|---------------|------------------|----------------------------|
| Completion date                         | 1989                | 2006          | 2004             | 2012                       |
| Acquisition date                        | Oct-12              | Oct-12        | Oct-12           | Oct-12                     |
| Major Refurbishment                     | 2012                | N/A           | Ongoing AE works | Newly completed            |
| NLA (sqm)                               | 32,540              | 17,475        | 31,448           | 17,326                     |
| Title expiry date                       | Oct 2024 – Nov 2031 | Apr-25        | Sep-39           | Jan-41                     |
| Purchase Consideration (S\$m)           | 69.3                | 23.1          | 59.9             | 30                         |
| Valuation (S\$m) (as of 30 June 2012)   | 70.8                | 30.1          | 74.8             | 29.8                       |
| Occupancy rate (%) (as of 30 June 2012) | 50.8%               | 100.0%        | 96.4%            | 85.3%                      |
| NPI (S\$m) <sup>(1)(2)(3)</sup>         | 5.1 <sup>(4)</sup>  | 2.6           | 3.3              | 0.3 <sup>(5)(6)</sup>      |

Notes: Please see the announcement issued by LMIRT on 10 October 2012 for details in respect of the above

- 1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- 2) Based on the FY2011 Audited Consolidated Financial Statements.
- 3) Based on FY2011 average rupiah exchange rate of S\$1.00 to Rp.6,939.1.
- 4) Includes the rental guarantee income from the KJI Vendor.
- 5) Based on the 6M2012 Unaudited Consolidated Financial Statements.
- 6) Based on the 6M2012 average rupiah exchange rate of S\$1.00 to Rp.7,224.8.

# Proposed portfolio acquisitions – related party

LMIRT is the only landlord with the ability to offer tenants a pan-Indonesia retail footprint via 697,299 sqm of NLA



**Pejaten Village**



**Binjai Supermall**

|   |                     |                     |
|---|---------------------|---------------------|
| Completion date                         | 2009                | 2007                |
| Acquisition date                        | Oct-12              | Oct-12              |
| Major Refurbishment                     | N/A                 | AE works (Dec 2012) |
| NLA (sqm)                               | 41,847              | 23,022              |
| Title expiry date                       | Oct 2022 – Mar 2027 | Sept 2016           |
| Purchase Consideration (S\$m)           | 96.0                | 30.5                |
| Valuation (S\$m) (as of 30 June 2012)   | 109.8               | 32.1                |
| Occupancy rate (%) (as of 30 June 2012) | 95.2%               | 91.4%               |
| NPI (S\$m) <sup>(1)(2)(3)</sup>         | 9.1 <sup>(4)</sup>  | 1.1                 |

Notes: Please see the announcement issued by LMIRT on 22 October 2012 for details in respect of the above

- 1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- 2) Based on the FY2011 Audited Consolidated Financial Statements.
- 3) Based on FY2011 average rupiah exchange rate of S\$1.00 to Rp.6,939.1.
- 4) Includes rental and service charge income from MPP assuming that the sale and leaseback arrangement with MPP had taken place on 1 January 2011.



# LMIRT's portfolio summary – Retail spaces

Matahari is Indonesia's oldest and largest department store chain with 25% market share



Strategically located on the main road connecting the BSD residential estate, the largest residential estate in Greater Jakarta



A one-stop shopping mall located along one of the main roads in Tangerang



Located adjacent to the University of Indonesia and has direct access to Pondok Cina railway station



Located in Semarang, capital of Central Java province and the 5<sup>th</sup> most populous city in Indonesia



The biggest and most comprehensive mall in Malang since opening in 2005



The biggest mall in Madiun, located on Pahlawan Street, a major road of the city



Located within the Medan CBD and surrounded by government and business offices and the town hall

|                                  | <b>Mall WTC Matahari Units</b>  | <b>Metropolis Town Square Units</b> | <b>Depok Town Square Units</b> | <b>Java Supermall Units</b> | <b>Malang Town Square Units</b> | <b>Plaza Madiun Units</b> | <b>Grand Palladium Medan Units</b> |
|----------------------------------|---|-------------------------------------|--------------------------------|-----------------------------|---------------------------------|---------------------------|------------------------------------|
| <b>Completion date</b>           | 2003  | 2004                                | 2005                           | 2000                        | 2005                            | 2000                      | 2005                               |
| <b>Acquisition date</b>          | Nov-07  | Nov-07                              | Nov-07                         | Nov-07                      | Nov-07                          | Nov-07                    | Nov-07                             |
| <b>NLA (sqm)</b>                 | 11,184  | 15,248                              | 13,045                         | 11,082                      | 11,065                          | 19,029                    | 13,417                             |
| <b>Title expiry date</b>         | 2018  | 2029                                | 2035                           | 2017                        | 2033                            | 2032                      | 2028                               |
| <b>Years to expiry</b>           | 6   | 18                                  | 23                             | 6                           | 21                              | 20                        | 17                                 |
| <b>Financials at Dec 2011</b>    | Valuation: S\$198.8m, Gross Revenue S\$16.2m, Net Property Income: S\$15.9m |                                     |                                |                             |                                 |                           |                                    |
| <b>Occupancy at Dec 2011 (%)</b> | 100% under a Master lease to Matahari                                       |                                     |                                |                             |                                 |                           |                                    |

Location of Matahari stores



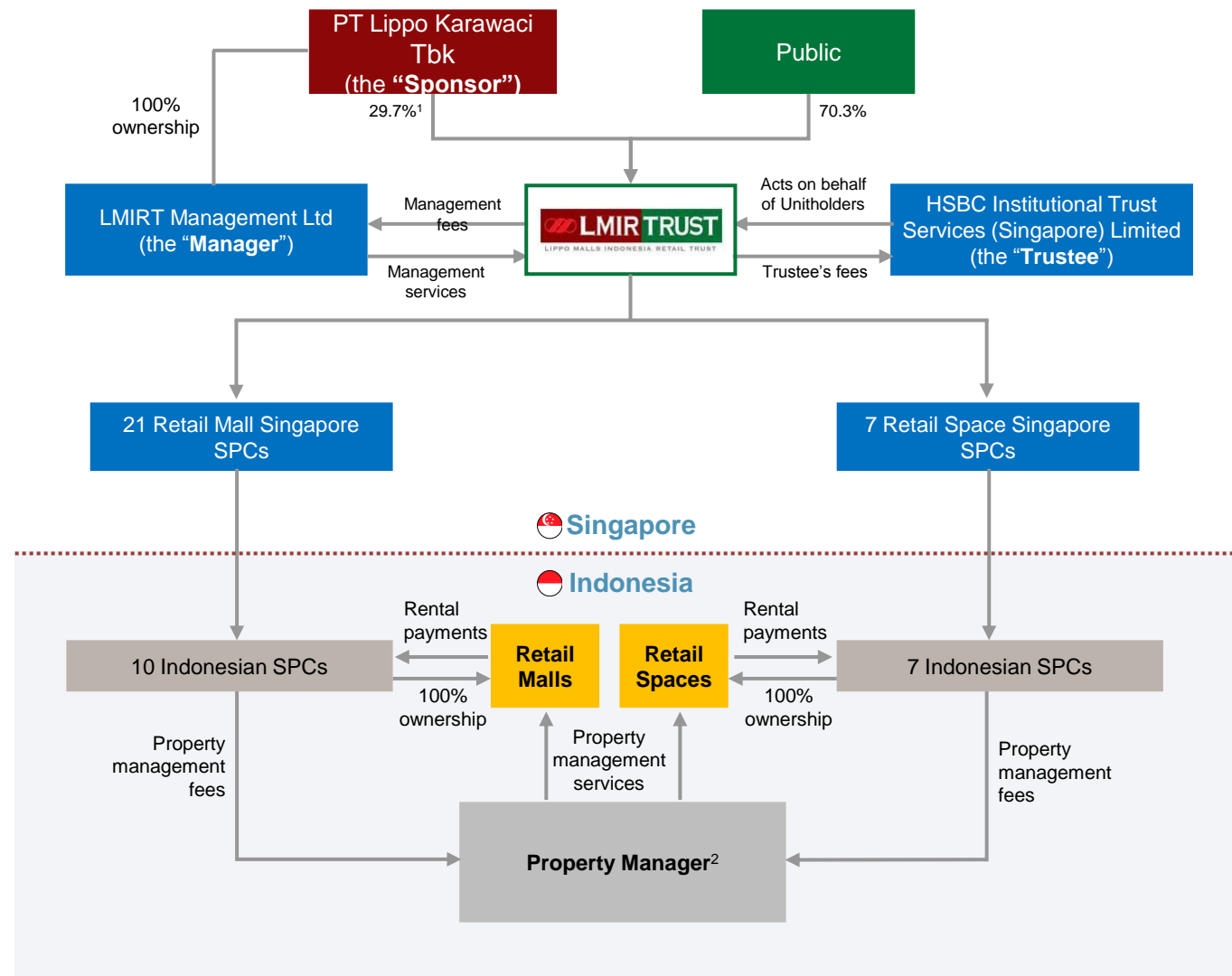
- Indonesia's oldest and largest department store chain
- ~ 25% Market share <sup>(1)</sup>
- Strong sponsorship from Lippo Group & CVC Capital Partners
- Largest Anchor tenant for LMIRT

Source: Company data

# LMIRT structure

Established structure provides clear and tested flow of funds to LMIRT

- 1 Indonesian SPC enters into tenancy agreements and collects rental payments from tenants
- 2 The Indonesian SPC upstreams net rents collected (net of PM fees) to the Singapore SPCs via dividends, interest income and principal repayment of shareholders' loans
- 3 LMIRT then receives the cash income stream from Singapore SPC via dividends and/or redemption proceeds<sup>3</sup>
- 4 LMIRT pays out distributable income to unitholders (net cash flows post all Trust related expenses such as interest expense, REIT management fees)








Notes:

- 1 As of 13 Mar 2012 (as per 2011 Annual Report)
- 2 The Property Manager is owned 100% by the Sponsor
- 3 LMIRT's ownership in Singapore SPCs is structured via ordinary and redeemable preference shares







# Experienced Board and professional management team

Senior management are highly experienced with an average experience of more than 15 years in the industry

| Name   | Position  | Years in industry | Biography   |
|--|---|-------------------|---|
|  <b>Viven Gouw Sitiabudi</b> | - CEO<br>- Executive Director                                 | > 20              | <ul style="list-style-type: none"> <li>• More than 20 years of experience in management, marketing and sales</li> <li>• Served as the President Director of the Sponsor and led it to become the largest listed property company in Indonesia by assets</li> <li>• Ms Sitiabudi graduated from the University of New South Wales, Australia in 1977 with a degree in Computer Science and Statistics</li> </ul>   |
|  <b>Alvin Cheng</b>          | - CFO<br>- Investor Relations Officer<br>- Compliance Officer | > 20              | <ul style="list-style-type: none"> <li>• More than 20 years of working experience in the banking and transportation industries</li> <li>• Previously served as the CEO and Executive Director of the PST Management Ltd (as trustee-manager of Pacific Shipping Trust) (PSTM) from 2008 - 2009</li> <li>• Held senior positions in the area of corporate finance in London, Hong Kong, and Singapore</li> <li>• Earned MS degree in Economics of Ocean Transportation and Ocean Engineering from MIT, USA</li> </ul>  |
|  <b>David Mackey</b>         | - President, Corporate and Strategy                           | >25               | <ul style="list-style-type: none"> <li>• More than 25 years experience covering real estate funds management, investment banking and institutional analysis</li> <li>• Began his career as an institutional real estate analyst with #1 broker in Australia</li> <li>• Most recent role was as Regional Head of Real Estate Investment Banking for Royal Bank of Scotland</li> <li>• Previously served as Executive Chairman of a real estate funds manager and Executive Director of a corporate advisory business</li> <li>• Graduated from University of Tasmania with a Bachelor of Economics (Macroeconomics)</li> </ul>               |
|  <b>Wong Han Siang</b>     | - Financial Controller  | > 14              | <ul style="list-style-type: none"> <li>• More than 14 years of accounting and auditing experience</li> <li>• Prior to joining the Manager, Mr Wong was an Audit Manager with PricewaterhouseCoopers Singapore</li> <li>• A non-practicing member of the Institute of Certified Public Accountants of Singapore</li> <li>• A fellow member of the Association of Chartered Certified Accountants (United Kingdom)</li> </ul>   |
|  <b>Alan Wong Peng How</b> | - Portfolio Manager   | > 10              | <ul style="list-style-type: none"> <li>• 12 years experience in the real estate sector, spanning areas such as property development, investment &amp; asset management</li> <li>• Previously held positions as an Acquisitions Manager and Investment Manager with AIMS AMP Capital Industrial REIT ("AIMS AMP") &amp; Mapletree Investments Pte Ltd ("MIPL") respectively</li> <li>• Mr Wong also holds a certificate in property management &amp; maintenance from the Real Estate &amp; Construction Centre (RECC)</li> <li>• He graduated with a Bachelor of Business Administration from Texas A &amp; M University in 1994</li> </ul> |

# Experienced Board and professional management team

Our Board of Directors comprises respected and successful individuals with international working experience

| Name   | Position   | Years in industry | Biography  |
|--|--|-------------------|--|
| <br><b>Albert Saychuan Cheok</b> | - Chairman<br>- Audit Committee member<br>- Independent Non-Executive Director | > 30              | <ul style="list-style-type: none"> <li>Fellow of the Australian Institute of CPA with over 30 years experience in banking within the APAC region. Mr Cheok was the Chairman of Bangkok Bank in Malaysia from 1995 to 2005</li> <li>Non-executive director of Eoncap Islamic Bank Berhad and MIMB Investment in June 2009</li> <li>Currently the Vice Chairman of the Export and Industry Bank of the Philippines and the Chairman of Auric Pacific Group Ltd, and a director of IPP Financial Services Holdings Ltd</li> </ul> |
| <br><b>Phillip Lee</b>           | - Audit Committee Chairman<br>- Independent Non-Executive Director             | > 30              | <ul style="list-style-type: none"> <li>Formerly served as a Partner at Ernst &amp; Young for 20 years</li> <li>Member of the Institute of Chartered Accountants in England and Wales as well as member of the Institute of CPA, Singapore and Malaysia</li> <li>Independent Director of a number of listed companies including IPC Corp Ltd, and Transview Holdings Ltd</li> </ul>   |
| <br><b>Goh Tiam Lock</b>         | - Audit Committee member<br>- Independent Non-Executive Director               | > 30              | <ul style="list-style-type: none"> <li>Currently the Managing Director of Lock Property Consultants Pte Ltd, advising on real estate development and management</li> <li>Fellow of the Royal Institution of Chartered Surveyors and a Fellow of the Singapore Institute of Surveyors &amp; Valuers</li> <li>Awarded in recognition of his contribution to Singapore, including the Public Service Medal in 1988 and the Public Service Star in 1997</li> </ul>   |
| <br><b>Viven Gouw Sitiabudi</b> | - CEO<br>- Executive Director  | > 20              | <ul style="list-style-type: none"> <li>More than 20 years of experience in management, marketing and sales</li> <li>Served as the President Director of the Sponsor and led it to become the largest listed property company in Indonesia by assets</li> <li>Ms Sitiabudi graduated from the University of New South Wales, Australia in 1977 with a degree in Computer Science and Statistics</li> </ul>  |
| <br><b>Douglas Chew</b>        | - Non-Executive Director   | > 30              | <ul style="list-style-type: none"> <li>Served as the Regional Manager for the Asia Pacific Regional Office of Raiffeisen Bank International AG (formerly known as RZB-Austria) from Jan 2010 to Feb 2012</li> <li>Board member of Bowsprit Capital Corporation Ltd (Manager of First REIT) from Oct 2009 to Feb 2012</li> <li>Board member of the Export and Industry Bank in the Philippines since April 2006</li> </ul>  |
| <br><b>Bunjamin J. Mailool</b> | - Non-Executive Director   | >20               | <ul style="list-style-type: none"> <li>President Director of PT Matahari Putra Prima and PT Matahari Department Store</li> <li>Previously served as the CEO of PT. Bukit Sentul Tbk, another listed Indonesian property company after a professional career at Citibank, Jakarta where he last held the position as the Head of the Treasury Risk Management</li> <li>Mr Mailool graduated with a MBA from the University of Oklahoma, USA.</li> </ul>   |