



mapletree
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Lippo-Mapletree Indonesia Retail Trust (LMIR Trust)

**Financial results Presentation for the Period
Ended 31 March 2009**

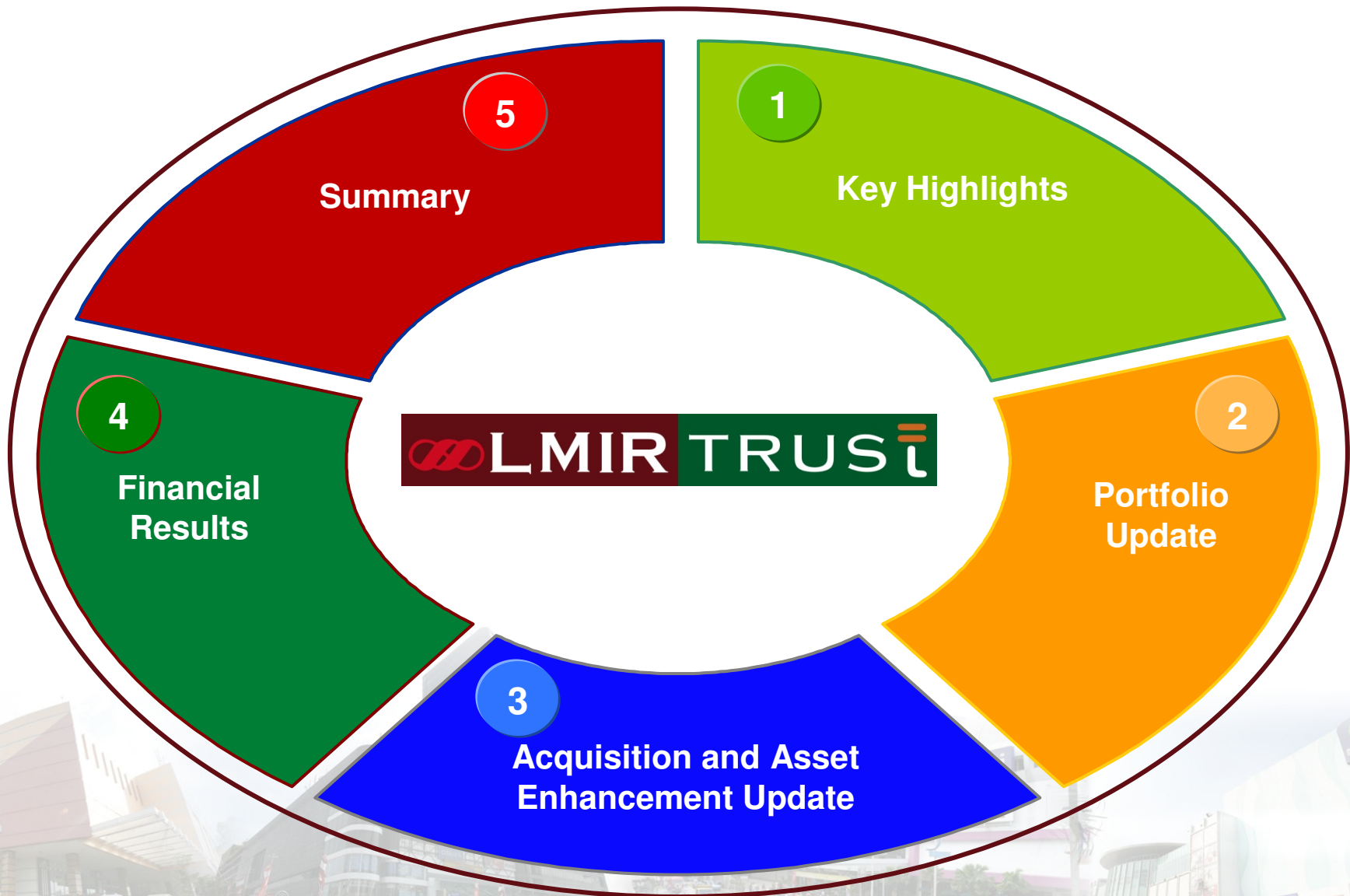
Singapore's First Indonesia Retail REIT

24 April 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

- Q1 2009 DPU of 1.36 cents against projection of 1.55¹ cents
- NAV = S\$0.7273 with low gearing 12.3%

Portfolio Update

- Strong occupancy of 95.0% as at March 31, 2009 versus industry average of 83.1%²
- 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 16% of LMIR Trust's total income

Note:

1. Based on prospectus dated November 9, 2007
2. Source: Cushman & Wakefield Indonesia Q1 2009 Retail Report

Portfolio Update



Portfolio Update: Occupancy

Portfolio Occupancy Profile

No.	Malls	Actual Dec 07 (%)	Actual Dec 08 (%)	Actual Mar 09 (%)	Prospectus forecast Dec 09 (%)
1	Bandung Indah Plaza	85.3	97.9	98.9	99.5
2	Cibubur Junction	93.8	96.7	96.7	99.6
3	Ekalokasari Plaza	78	93.7	94.4	99.6
4	Gajah Mada Plaza	94.5	96.1	98.7	99.3
5	Istana Plaza	99.4	99.5	96.0	99.2
6	Mal Lippo Cikarang	96.1	93.6	86.6	98.4
7	The Plaza Semanggi	96.8	93.6	92.1	98.5
8	Sun Plaza ¹	-	96.2	96.7	98.1
	LMIR Trust Average	92.8	95.7	95.0	98.9
	Industry Average		83.1²		

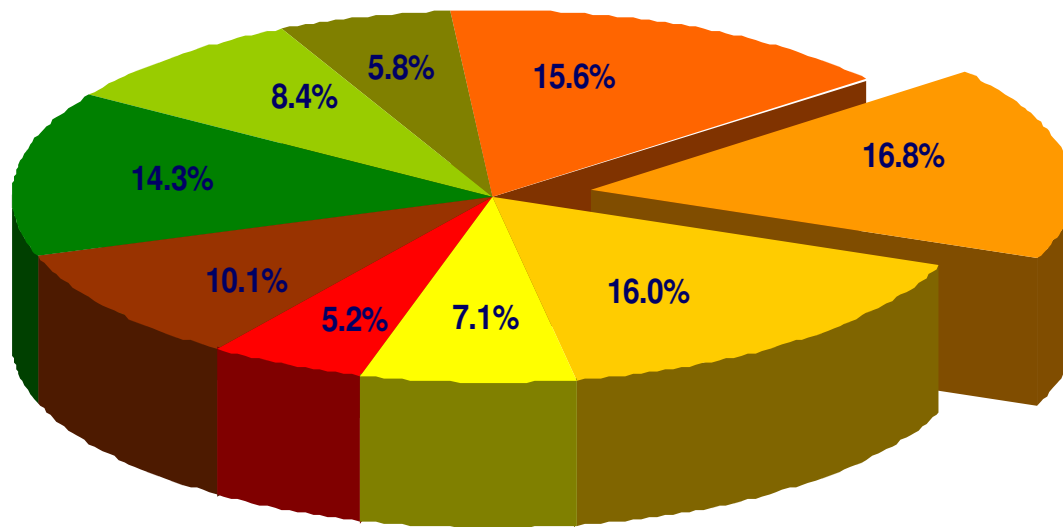
- Occupancy decreased from 95.7% as at December 31, 2008 to 95.0% as at March 31, 2009, but higher compared to industry average of 83.1%²

1. Not stated in IPO, acquisition on 31 March 2008

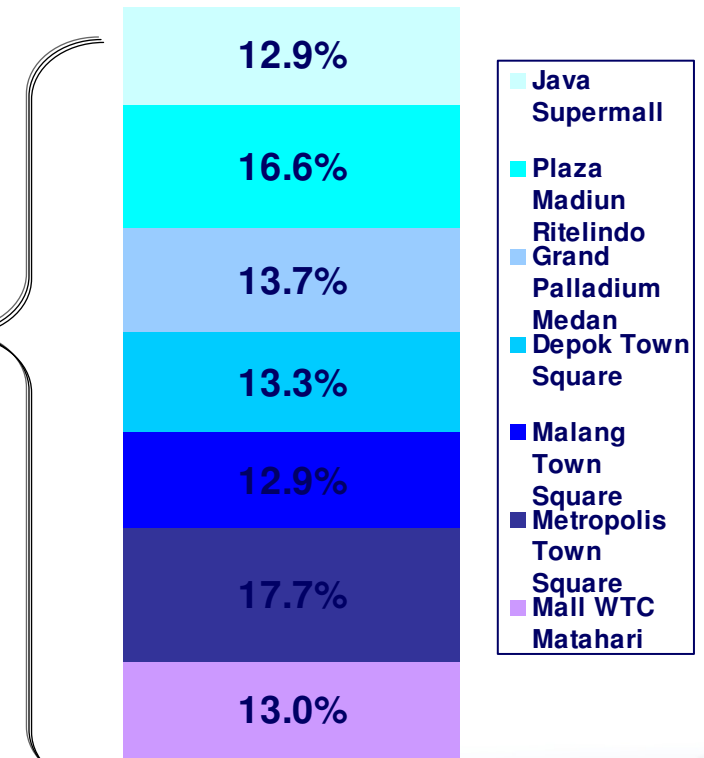
2. Source: Cushman & Wakefield Indonesia Q1 2009 Retail Report

Portfolio Update: Diversification

Portfolio Income Breakdown By Property



Retail Spaces Income Breakdown

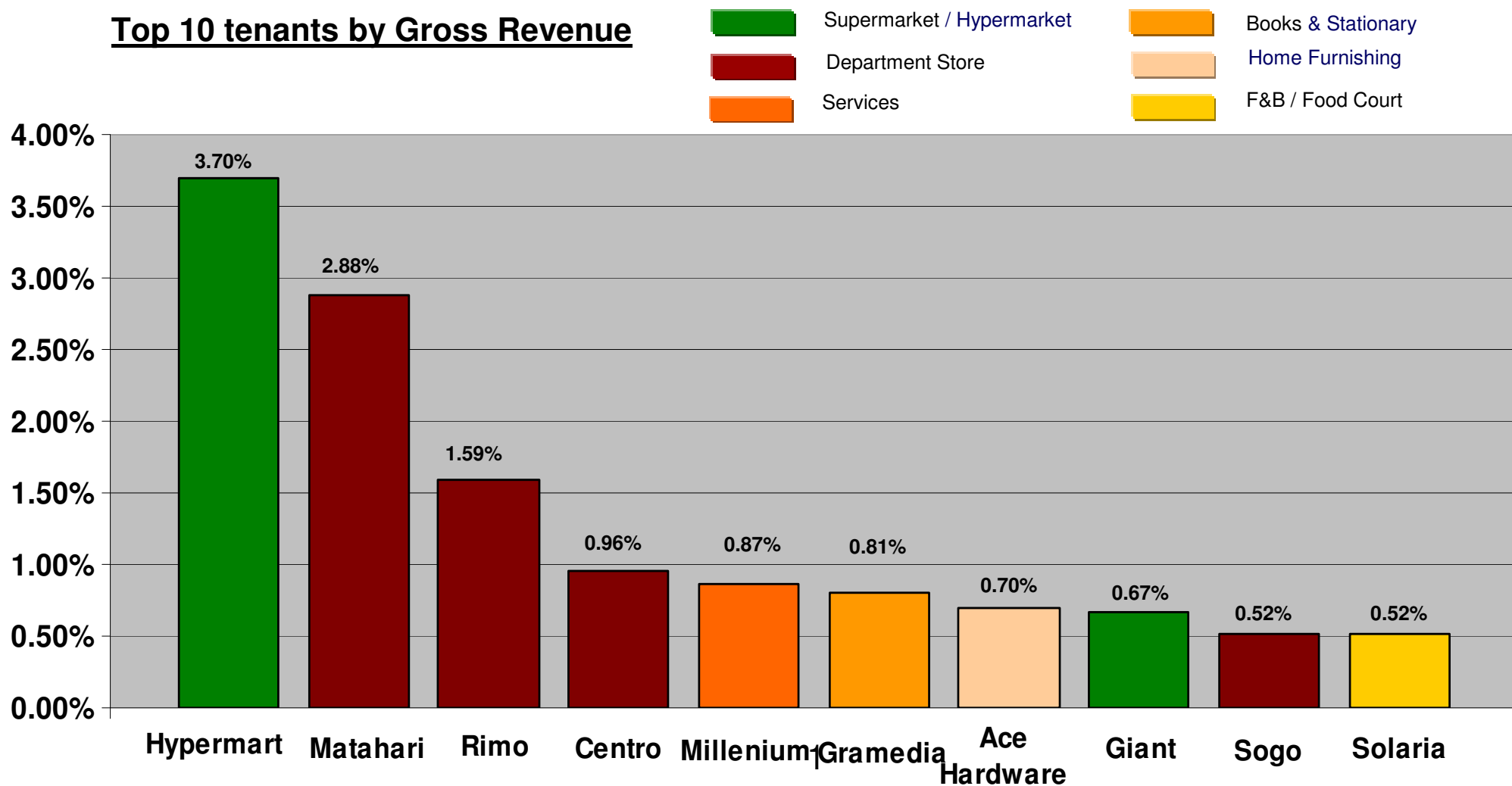


- Gajah Mada Plaza
- Mal Lippo Cikarang
- Cibubur Junction
- Bandung Indah Plaza
- Istana Plaza
- Ekalokasari Plaza
- The Plaza Semanggi
- Retail Spaces
- Sun Plaza

Note: As at March 31, 2009

Tenant Diversification

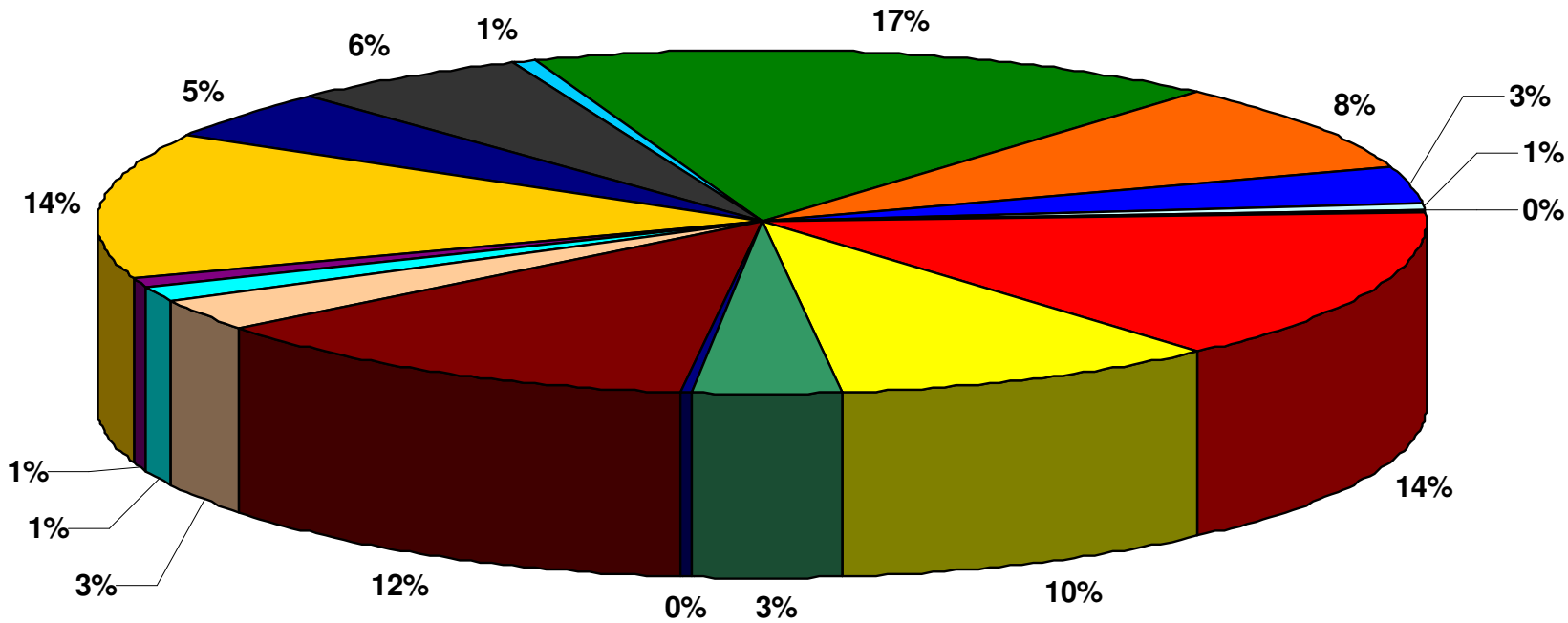
Top 10 tenants by Gross Revenue



Top 10 tenants account for 13.22% of gross revenue as at 31 March 2009

Portfolio NLA Breakdown By Trade Sector

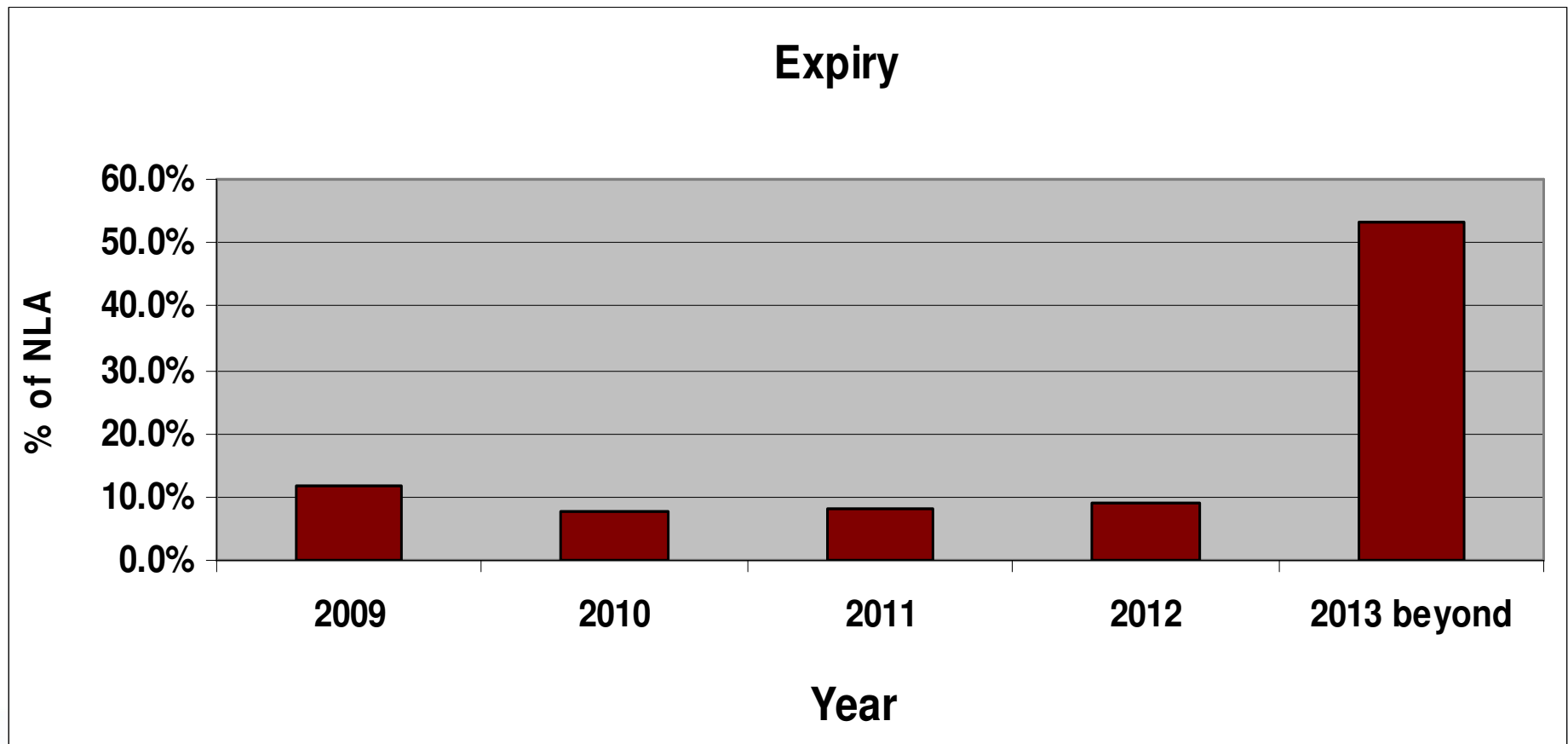
NLA by Trade Sector Mall
As at 31 March 2009



- Department Store
- 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

Note: As at March 31, 2008

Lease Expiry Profile NLA



Update Asset Enhancement Initiatives

- Ex Ice skating rink at Istana Plaza
- Ex Jogja Supermarket at Bandung Indah Plaza



Istana Plaza Asset Enhancement Progress

- Construction Commenced : April 2009
- Hand over to tenants for fit out : May – Jul 2009
- Rent Commencement Date : June – Aug 2009
- Leasing progress :
 - No. of leased units : 13
 - Under negotiation : 4
 - LOI signed : 7
 - LOI in progress : 2



Bandung Indah Plaza Asset Enhancement Progress

- Construction Commenced : March 2009
- Hand over to tenants for fit out : May – June 2009
- Rent Commencement Date : June – Aug 2009
- Leasing progress :
 - No. of leased units : 18
 - LOI signed : 9
 - LOI in progress : 9



Financial Results



Q1 FY2009 Financial Results: Summary

For the period Jan 1 to March 31, 2009	Actual (S\$'000)	Projection ¹ (S\$'000)	Variance(%)	Highlights
Gross Revenue	18,658	22,581	17%	Gross revenue was below forecast mainly due to reduction in atrium leasing rental as we move away from wholesale tenants and lease direct to casual leasing tenants; and smaller actual rental increase than forecasted.
Property Expenses	(1,149)	(1,407)	18%	Lower than forecasted operating expenses due mainly to lower land rental payment of Bandung Indah Plaza and Plaza Semanggi, and lower property management fee arising from lower gross rental and lower NPI
Net Property Income	17,509	21,174	17%	The lower gross revenue and lower property expenses resulted in net property income to be 17.3% lower than forecast.
Distributable Income	14,552	16,495	12%	Lower Net Property Income resulted in distributable income lower than forecast by 12%
DPU (cents)	1.36	1.55	12%	Below forecast by 12 %
Annualised DPU (cents)²	5.44	6.27	13%	Trading yield of 21.8% ³

Note:

1. Based on Prospectus dated 9 November 2007.
2. Annualised figure, not forecasted.
3. Trading closed at S\$0.25. on April 23, 2009

Statement of Total Return (Y-o-Y Review)

In S\$ Thousands	March 2009	March 2008	Variance(%)	Highlights
Gross Revenue	18,658	20,305	8%	Gross revenue was below 1Q 2008 mainly due to the reduction in atrium leasing rental as we move away from wholesale tenants and lease direct to the casual leasing tenants.
Property Expenses	(1,149)	(992)	16%	Property expenses is 16% above 1Q 2008 is mainly due to the higher operating expenses and additional operating expenses of Sun Plaza which was acquired on March 2008.
Net Property Income	17,509	19,313	9%	Lower gross revenue and higher property expenses resulted in 9.3% lower than 1Q 2008.
Distributable Income	14,552	16,749	13%	Lower than by 13%
DPU (cents)	1.36	1.58	14%	



Q1 FY 2009 Financial Results: Balance Sheet

<u>Balance Sheet</u>	<u>31 Dec 08</u>	<u>31 Mar 09</u>	<u>Debt Information</u>	<u>Dec 08</u>	<u>Mar 09</u>
	<u>S\$'000</u>	<u>S\$'000</u>			
Non current assets	882,438	882,672	Loan drawdown	S\$125 Mil	S\$125 Mil
Current assets	125,317	134,728	Tenure ³	5 Years	5 Years
Total Assets	1,007,755	1,017,400	Average cost of debt	6.42% p a	6.42% p a
Current liabilities	22,185	23,245	Gearing ratio ¹	12.4%	12.3%
Non current liabilities	217,408	217,751	Interest Service Ratio ²	10.2 times	7.9 times
Total Liabilities	239,593	240,996			
Net Assets	768,162	776,404			

Total Units in Issue as at 31 March 2009

- Excluding management fee payable in units 1,067,525,766
- Including management fee payable in units 1,071,229,413

Net Asset Value (NAV) as at 31 March 2009

- Excluding management fee payable in units S\$0.73
- Including management fee payable in units S\$0.72

Notes:

- ¹ Based on deposited property as defined in the Trust Deed.
- ² Ratio of EBITDA over interest expense for period up to balance sheet date.
- ³ Management is currently in negotiation with the lending bank which may result in the reduction of the loan tenure from 5 years to 4 years and a restructuring fee of around S\$1.5 million.

Summary



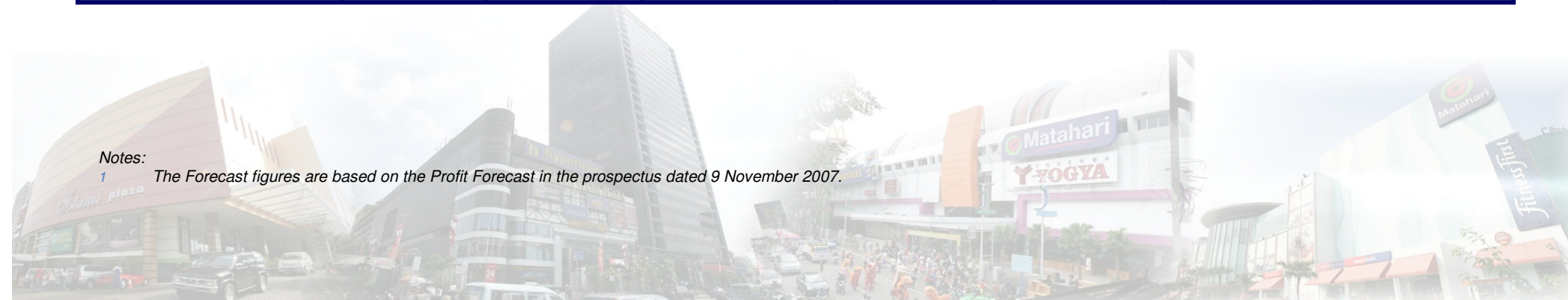
Financial Highlights - RECAP

	1Q 2009 Actual	1Q 2008 Actual	Variance (1Q 2009 vs 1Q 2008)	1Q 2009 Forecast ¹	Variance (Actual vs Forecast)	4Q 2008 Actual	Variance (1Q 2009 vs 4Q 2008)
Gross Revenue (S\$'000)	18,658	20,305	8% ↓	22,581	17% ↓	21,437	13% ↓
Property Expenses	(1,149)	(992)	16% ↑	(1,407)	18% ↓	(9,083)	87% ↓
Net Property Income (S\$'000)	17,509	19,313	9% ↓	21,174	17% ↓	12,354	42% ↑
Distributable Income (S\$'000)	14,552	16,749	13% ↓	16,495	12% ↓	3,226	351% ↑
Available DPU (cents)	1.36	1.58	14% ↓	1.55	12% ↓	0.30	353% ↑

Notes:

1

The Forecast figures are based on the Profit Forecast in the prospectus dated 9 November 2007.



Conclusion

- DPU of 1.36 cents, below forecast¹ DPU of 1.55 cents for Q1 2009
- Conservative gearing at 12.3%².
- Share price trading at a steep discount to NAV
- Well-balanced property diversification with no single property accounting for more than 16% of 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.