



maple*tree*
shaping and sharing



3rd Quarter 2010 Results Presentation

4 November 2010



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.

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Overview of LMIR Trust



Overview of LMIR Trust



- Portfolio of Indonesian Retail Assets valued at S\$1.056 billion¹ including 8 retail malls and 7 retail spaces
- Strategically located with large population catchment areas - 5 of the Retail Malls are located in greater Jakarta, 2 in Bandung, and 1 in Medan
- Portfolio is well positioned in terms of target segment and diversified tenant base to benefit from Indonesia's emerging economy and favorable demographics
- Low gearing provides opportunity for future growth

Notes:

¹ Adopted valuation from CBRE as at 31 December 2009 in IDR, converted to SGD at the year end exchange rate

Key Highlights

Financial Results

- 3Q 2010 DPU of 1.09 cents equates to an annualised yield of 8.6% at price of 51.5 cents¹
- NAV = S\$0.79 with low gearing 10.8%

Portfolio Update

- Occupancy of 98% as at 30 September 2010 versus industry average of 85%²
- Well diversified portfolio with no particular trade sector accounting for more than 17% of LMIR Trust's total NLA and no single property accounting for more than 18% of LMIR Trust's total net property income

Strategic Issues

- Recent asset enhancements successfully completed
- Acquisition pipeline of quality assets available
- Strategies for organic growth being pursued

Economic Outlook

- The growth rate, driven by consumer spending, investment, and exports, has surpassed most predictions at 6.2 per cent during the second quarter of 2010.
- The central bank has again maintained its reference rate at 6.5 percent, keeping the benchmark at the lowest level to further boost the economy growth
- Indonesian retail market expected to perform better in line with improving economic conditions.

Note:

1. Closing price of \$0.515 on 30 September 2010
2. Source: Cushman Wakefield Indonesia 2Q 2010 Jakarta Retail Report



Financial Results



3Q 2010 Financial Results – P&L

	Actual 3Q 2010 (\$S'000)	Actual 3Q 2009 (\$S'000)	Variance (%)	Remarks
Gross Revenue	33,770	22,075	53.0%	Mainly due to: (i) Inclusion of service charges & utilities recoveries income from 7 retail malls since January 2010 (ii) Foreign exchange effect between Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD") (iii) Average rate increase in renewed lease during the quarter
Property Expenses	(11,559)	(2,677)	Nm	Mainly due to: Cost relating to the operating of the retail malls since January 2010
Net Property income	22,211	19,398	14.5%	The higher gross revenue offset by higher property operating expenses resulted in higher net property income at \$22.2M, which is \$2.8M, or 14.5% higher than 3Q 2009.
Distribution income	11,731	13,083	(10.3%)	Mainly due to income tax on the service charges and utilities recoveries and realised loss on the cross currency swap
Distribution per unit (cents)¹	1.09	1.22	(11.0%)	
Distribution yield² (%)	8.6			

Notes:

1. Based on 1.080 billion units in issue as at 30 September 2010
2. Based on the closing price of \$0.515 as at 30 September 2010

3Q 2010 Financial Results – Balance Sheet

	31-Dec-09 (S\$ million)	30-Sep-10 (S\$ million)
Non Current Assets	1,056.1 ¹	1,026.6
Current Assets	132.1	133.0
Total Debt	125.0 ²	125.0 ²
Other Liabilities	171.7	183.90
Net Assets	891.5	850.7
Net Asset Value	S\$0.83	S\$0.79
Average Cost of Debt	7.7% p a	7.7% p a
Total Units in Issue	1.075 billion	1.080 billion

Notes:

1. Adopted valuation from CBRE as at 31 December 2009 in IDR, converted to SGD at the year end exchange rate
2. DB loan expires on 24 March 2012. Interest cost is fixed at 2.03% until 31 May 2011 plus margin and costs.

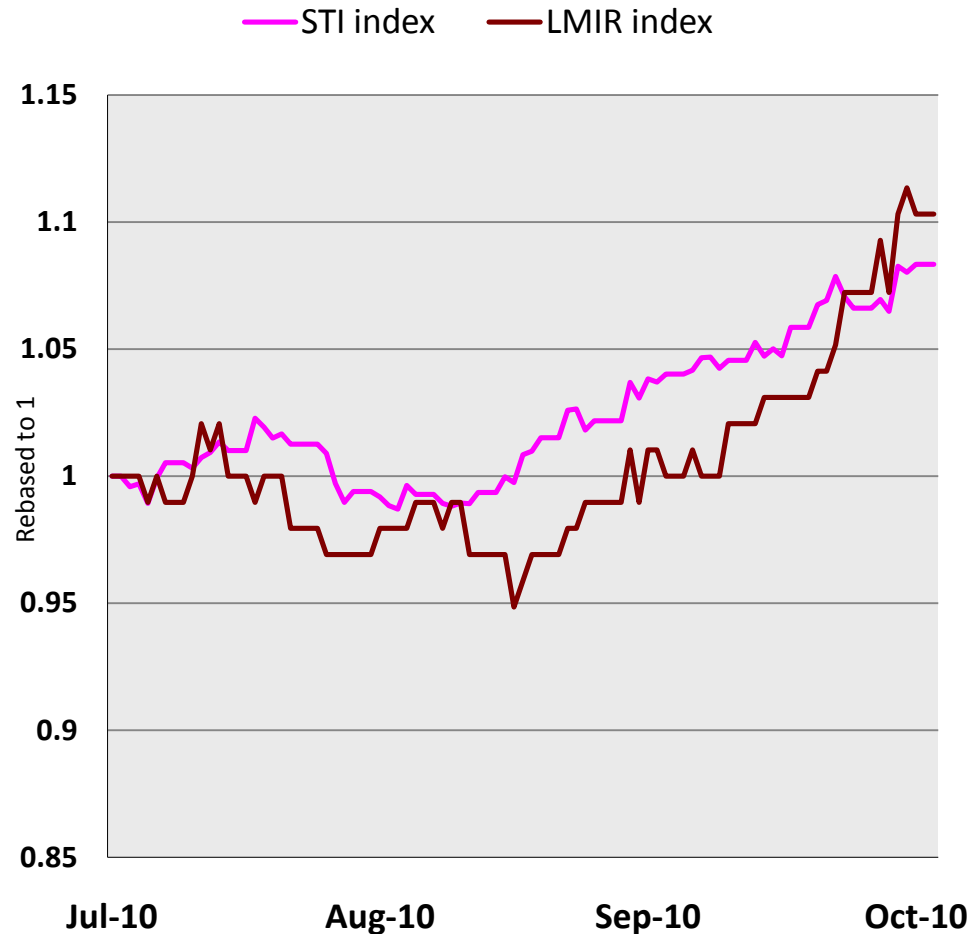
Distribution Details

1 July 2010 – 30 Sep 2010

Total DPU	1.09 c
<i>-Tax-Exempt</i>	<i>0.89 c</i>
<i>-Capital</i>	<i>0.20 c</i>
Books Closure Date	12 November 2010
Distribution Payment Date	30 November 2010

Since listing in Nov 2007, LMIR Trust has maintained a payout policy of 100% of distributable income
FOR FY 2010, LMIR TRUST PLANS TO MAINTAIN A 100% DISTRIBUTION PAYOUT

Unit Price Performance



Notes:

- ❖ LMIR Trust unit price (+0.1%) has performed above the STI (+0.8%) since the past 3 months
- ❖ Market capitalization was S\$ 556 million¹ as of 30 September 2010
- ❖ LMIRT unit price has been trading at a discount of (-35%) to NAV at the end of September 2010

Notes:

1. Based on the closing price of \$0.515 as at 30 September 2010



Portfolio Performance

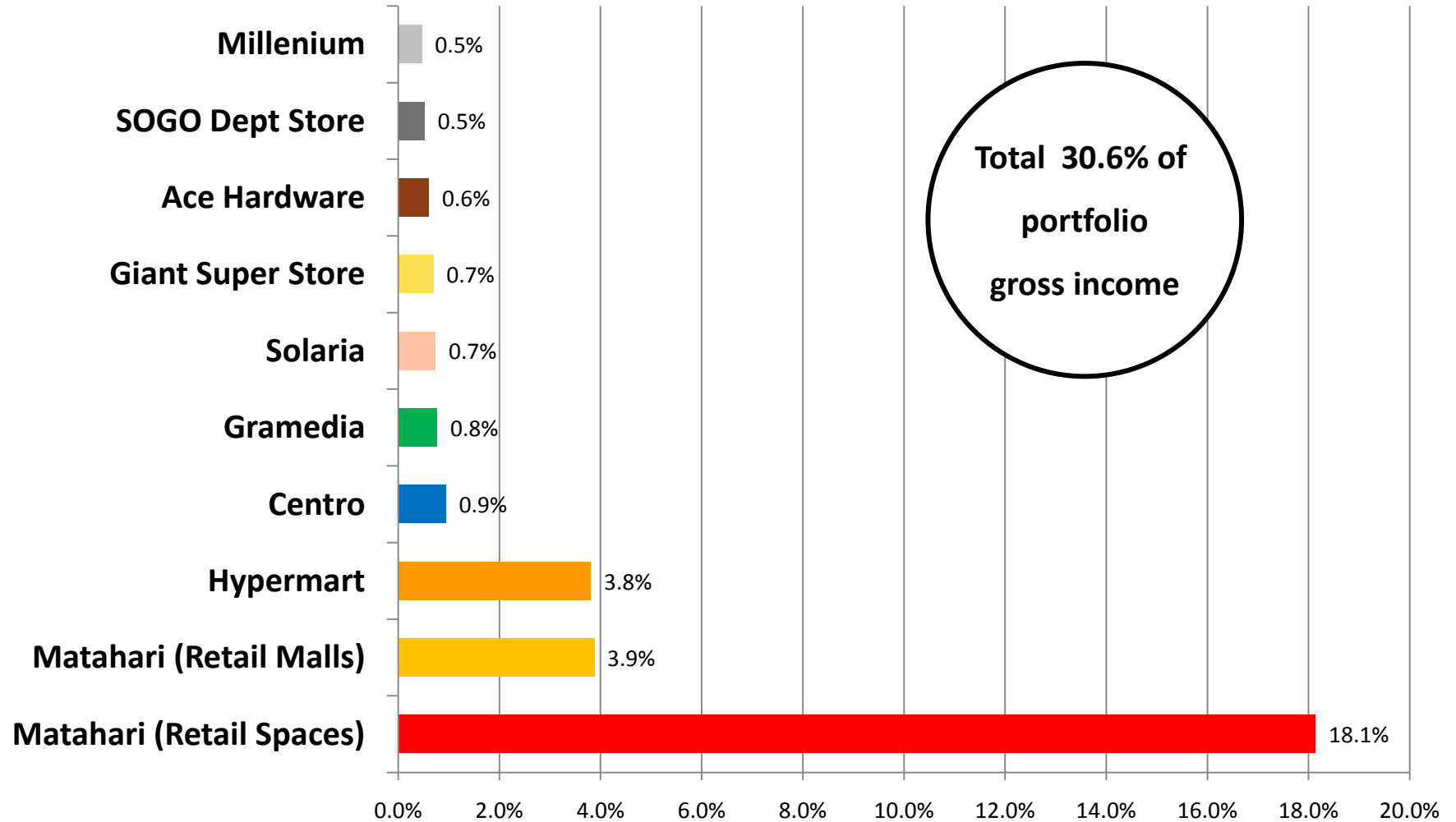


Portfolio Update: Occupancy

No.	Malls	NLA (sqm)	As at June 10 (%)	As at Sept 10 (%)
1	Bandung Indah Plaza	29,377	95	95
2	Cibubur Junction	33,574	99	99
3	Ekalokasari Plaza	25,458	92	91
4	Gajah Mada Plaza	34,278	99	99
5	Istana Plaza	26,589	99	99
6	Mal Lippo Cikarang	28,263	99	99
7	The Plaza Semanggi	63,711	97	97
8	Sun Plaza	62,617	99	99
A	Mall Portfolio	303,866	97	98
B	Retail Spaces	94,070	100	100
A+B	Total Portfolio	397,936	98	98

- LMIR Trust's mall portfolio occupancy is at 98.1% as of 30 September 2010
- Occupancy is generally been higher than average due to good locations of the malls, good customer targeting and strong mall operator in Lippo Karawaci
- In general the performance of each malls have been favourable

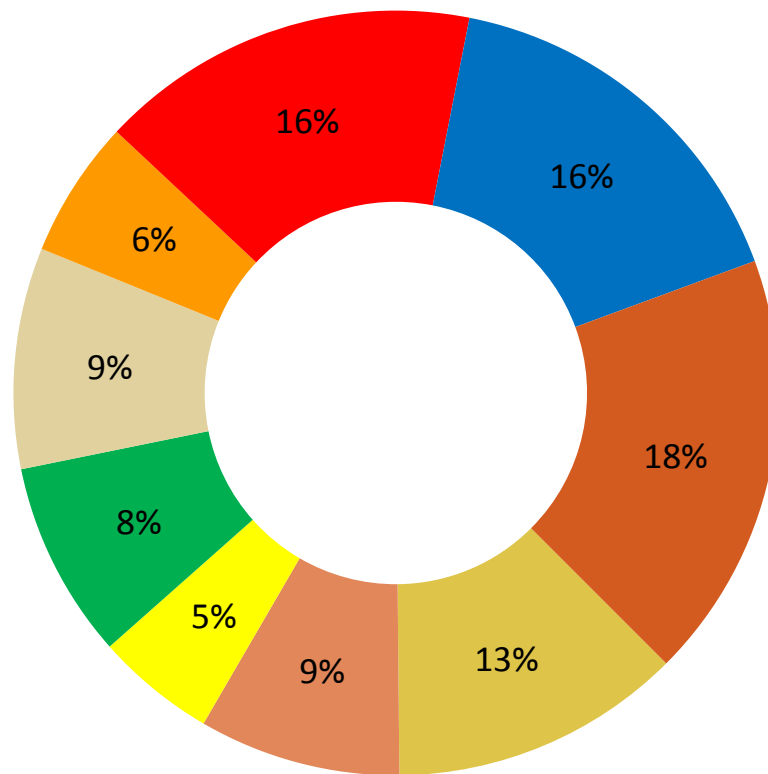
Top 10 Tenants by Gross Income



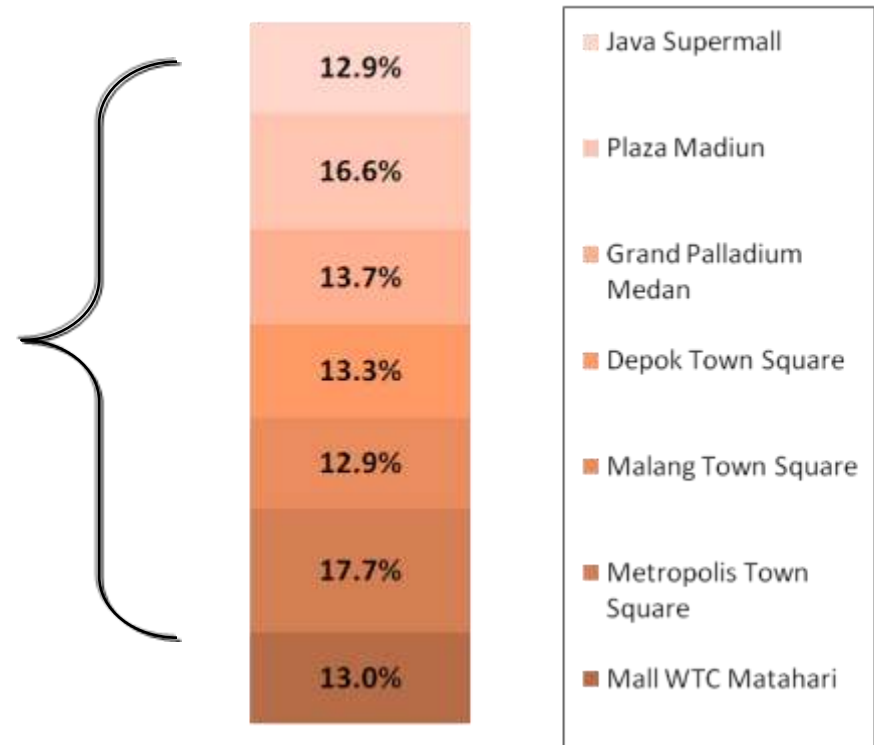
Note: As at 30 September 2010

Portfolio Update: Diversification

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

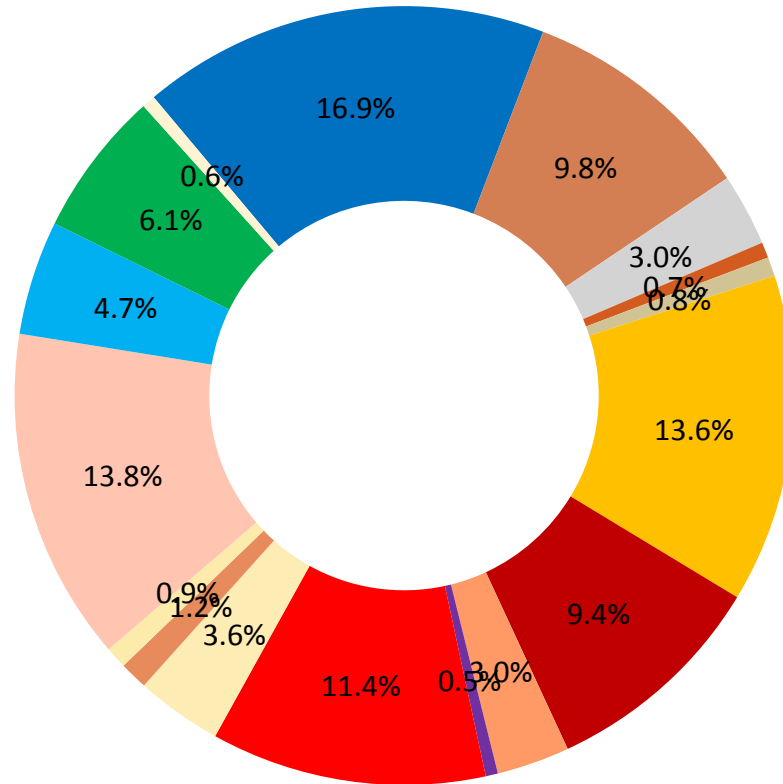


Retail Spaces Income Breakdown



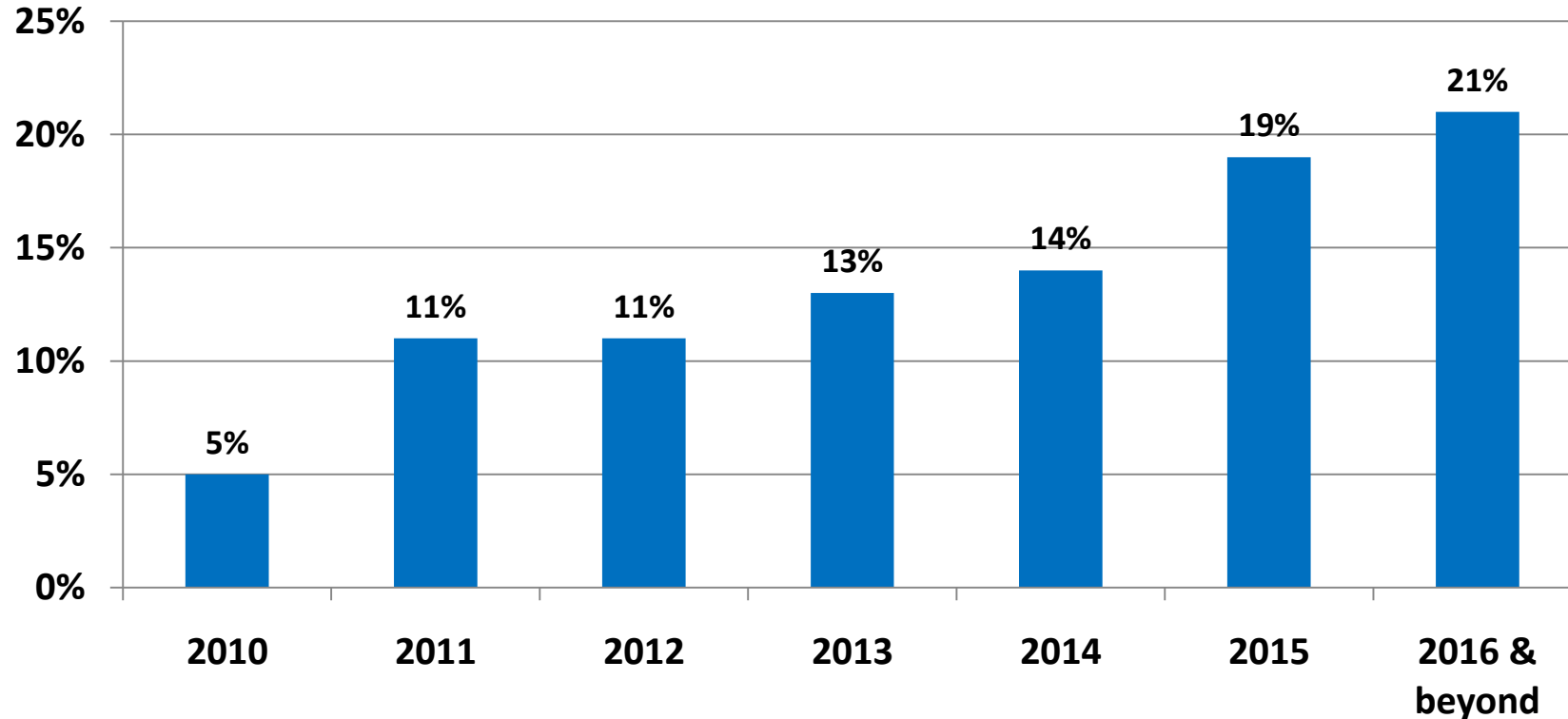
Note: As at 30 September 2010

Retail Malls NLA Breakdown By Trade Sector



- Department Store
- Fashion
- Books & Stationary
- Hobbies
- Education / School
- Supermarket / Hypermarket
- Casual & Others
- Sports & Fitness
- Toys
- Leisure & Entertainment
- Electronic / IT
- Gifts & Specialty
- Jewelry
- F & B / Food Court
- Home Furnishing
- Services
- Optic

Lease Expiry as % of Total Malls NLA



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

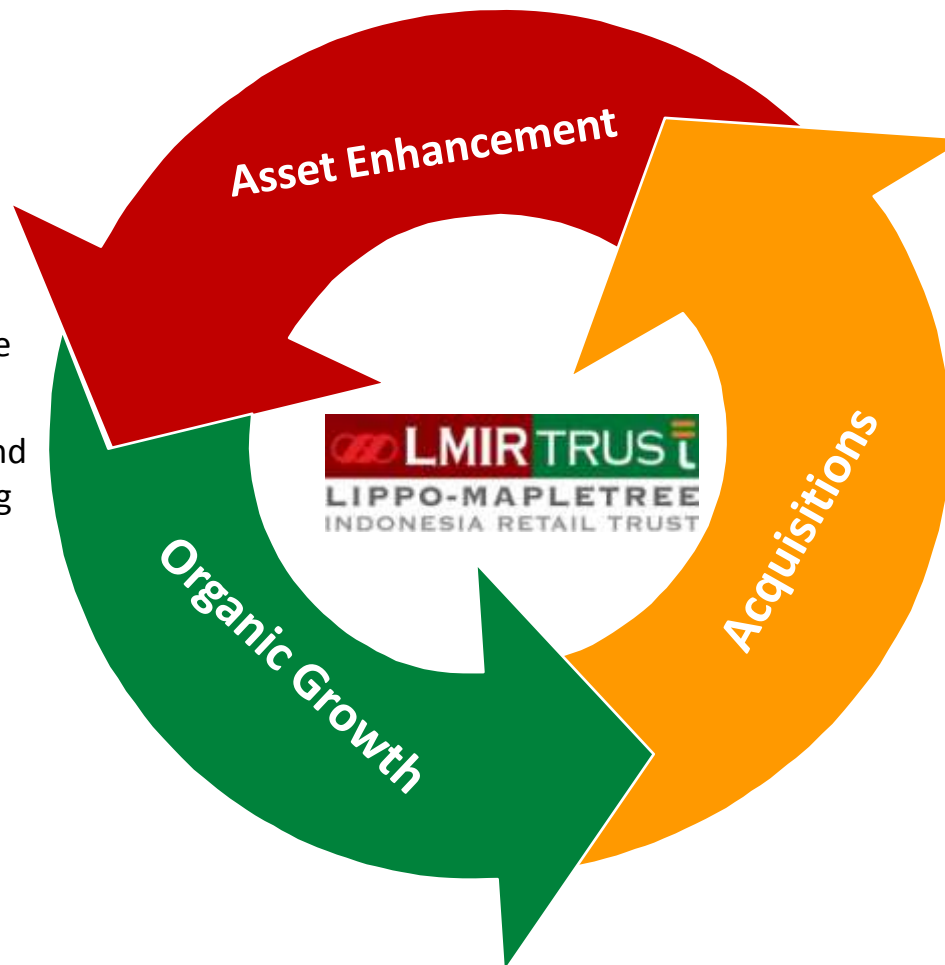


LMIR Trust Growth Strategies

 **LMIR TRUST**
LIPPO-MAPLETREE
INDONESIA RETAIL TRUST

Targeted Growth Strategies

- 5 asset enhancements completed in 2009 which translated into additional revenue of Rp 5 billion per annum

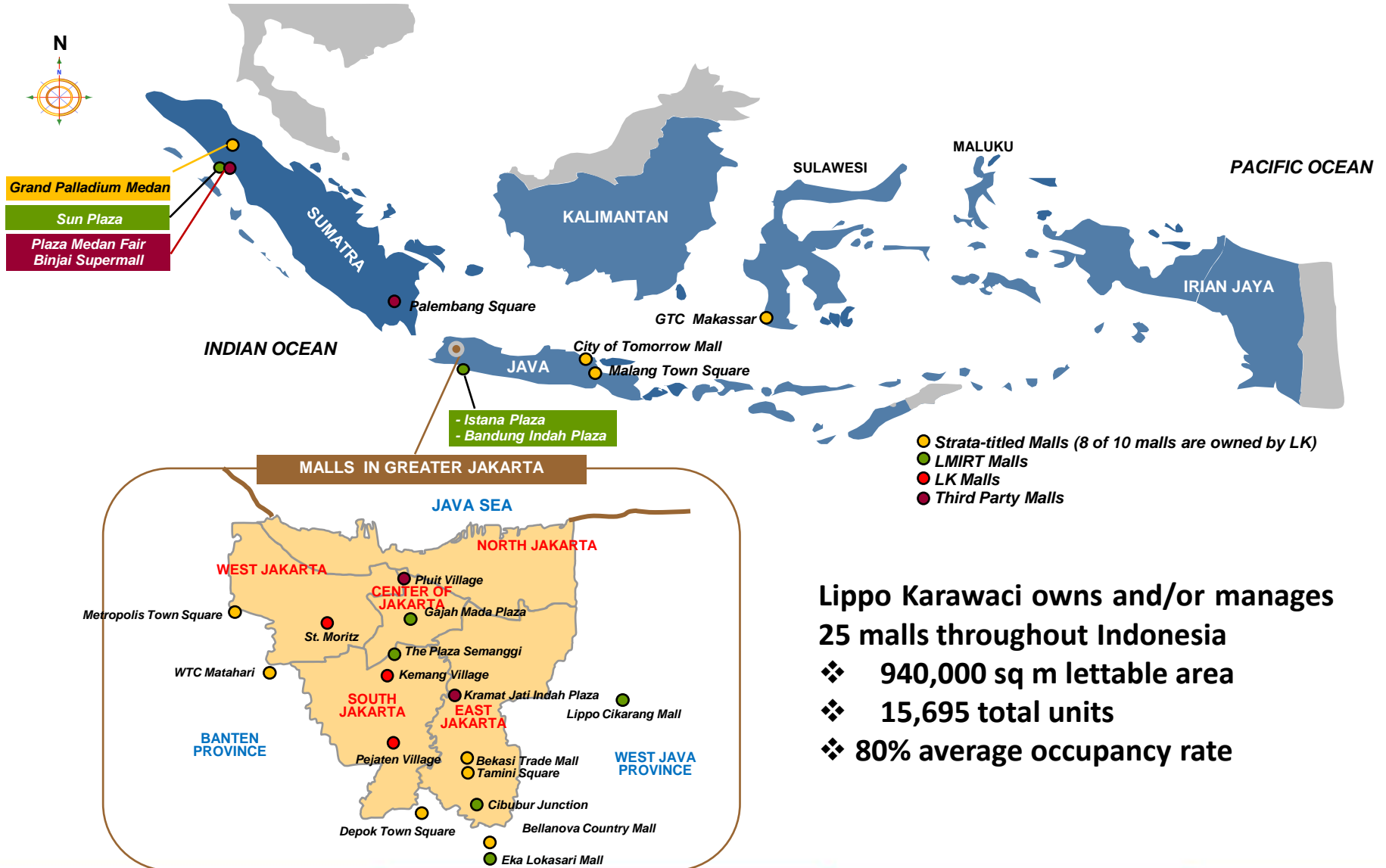


- Improving macroeconomic fundamentals
- Growing & affluent urban middle income class
- Active portfolio management and tenant re-mixing / re-positioning strategies

- 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

Access to acquisitions through Sponsor and third parties

25 malls throughout in Indonesia



Lippo Karawaci owns and/or manages

25 malls throughout Indonesia

❖ 940,000 sq m lettable area

❖ 15,695 total units

❖ 80% average occupancy rate



Summary



Conclusion

- Based on announced DPU, attractive yield of 8.6%
- Share price trading at a substantial discount to NAV (-35%)
- Well-balanced property diversification with no single property accounting for more than 18% of Net Property Income
- Portfolio occupancy rate remains higher than industry average
- Conservative gearing provides capacity for further yield accretive acquisitions
- Access to future acquisitions in a fragmented and diverse retail market
- With the underlying macro economy of Indonesia continuing to grow along side the domestic consumer confidence, we expect our malls to uphold stable occupancy and record good rental reversions for the rest of the year
- LMIRT is committed to deliver stable results to our unit holders

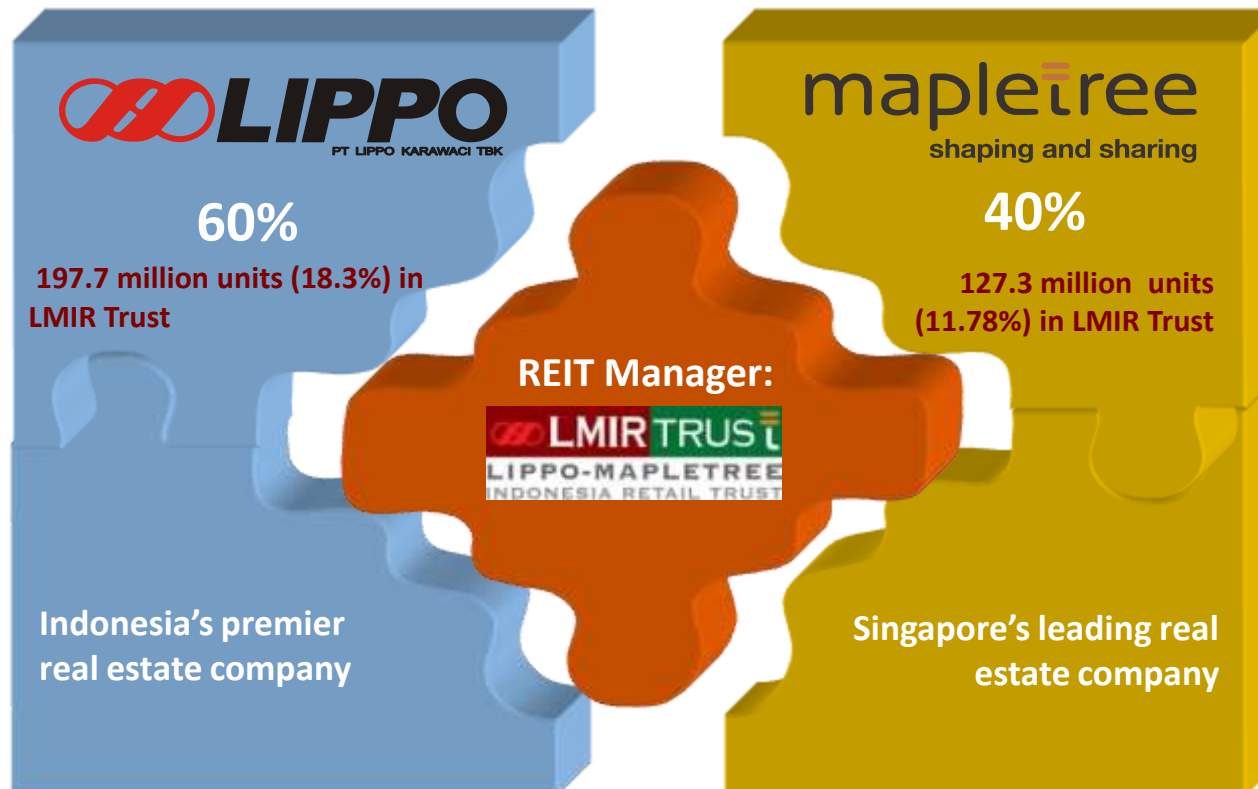


Appendix

LMIR TRUS
LIPPO-MAPLETREE
INDONESIA RETAIL TRUST

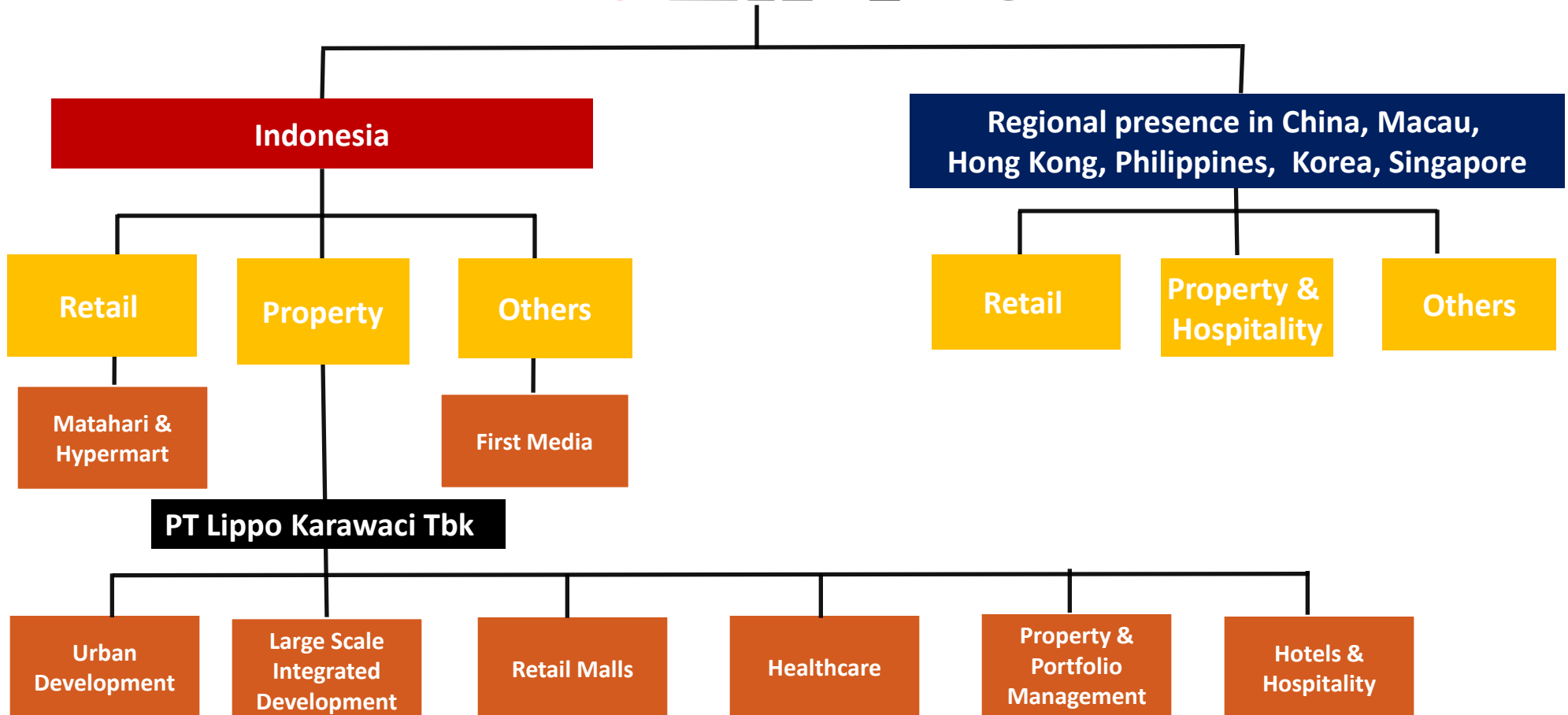
Partnership between two leading real estate forces

- Lippo is one of Indonesia's largest conglomerates
- Lippo Karawaci ("LK") is the largest listed property company in Indonesia.
- LK has the most integrated business model of all property companies in Indonesia.
- LK rated by 3 rating agencies-B by S&P, B1 by Moody's and B+ by Fitch.



- Leading real estate company in Singapore with Asian focus.
- Owns and manages over S\$12 billion of real estate assets pan Asia.
- 8 offices across Asia to support regional business.

Lippo is One of Indonesia's Largest Conglomerates



Quality and strategically located Retail Malls

High Quality Retail Malls...

Gajah Mada Plaza



The Plaza Semanggi



Ekalokasari Plaza



Istana Plaza



Cibubur Junction



Mal Lippo Cikarang



Bandung Indah Plaza



Sun Plaza



Anchored by premier local retailers..



Largest retailer and department store in Indonesia



30 hypermarkets across Indonesia



4 department stores across Indonesia



6 department stores across Indonesia



14 Giant Hypermarkets across Indonesia



Indonesia's largest Cinema Network

Well complimented by Int'l & local specialty retailers

Retail Spaces Master-leased to Matahari

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

Mall WTC Matahari Units



NLA : 11,184 sqm

Metropolis Town Square Units



NLA : 15,248 sqm

Depok Town Square Units



NLA : 13,045 sqm

Java Supermall Units



NLA : 11,082 sqm

Malang Town Square Units



NLA : 11,065 sqm

Plaza Madiun



NLA : 19,029 sqm

Grand Palladium Unit



NLA : 13,417 sqm

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



THANK YOU