

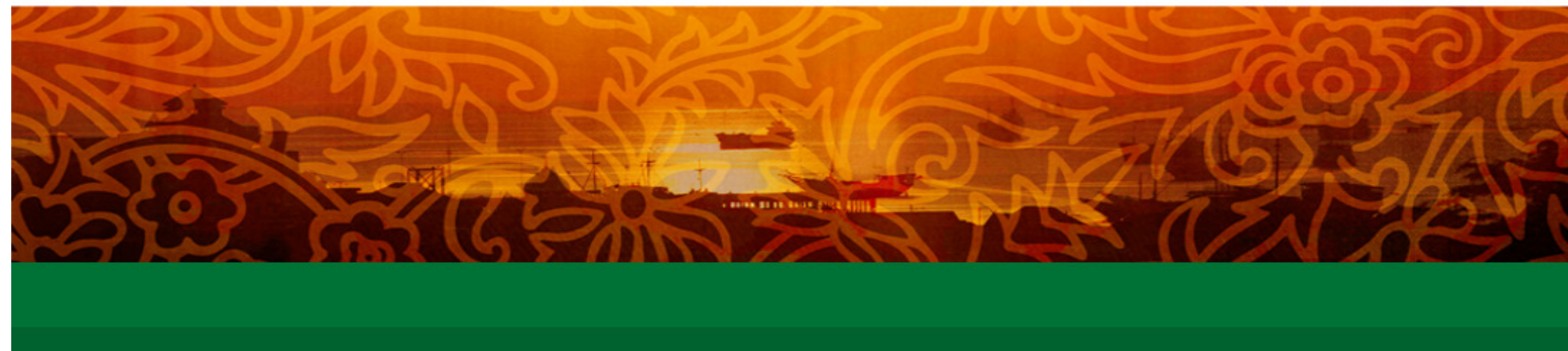


mapletree
shaping and sharing



Annual General Meeting

27 April 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.



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

Features of LMIR Trust

S-REIT with sole focus on Indonesia

- The only S-REIT investing in Indonesia's growing retail property market, accessing a huge population with a significant proportion of middle-income consumers

Burgeoning Indonesian economy

- Indonesian economy is one of the best performing in 2009 with low inflation, a strong Indonesian Rupiah ("IDR"), low interest rates and one of the best sharemarket performances in the world

Stable Portfolio

- Well diversified portfolio with staggered expiries and occupancy rates being significantly higher than industry average

Growth Potential

- There will be opportunities to further expand LMIR Trust's portfolio due to a large available pipeline

Strong Sponsor

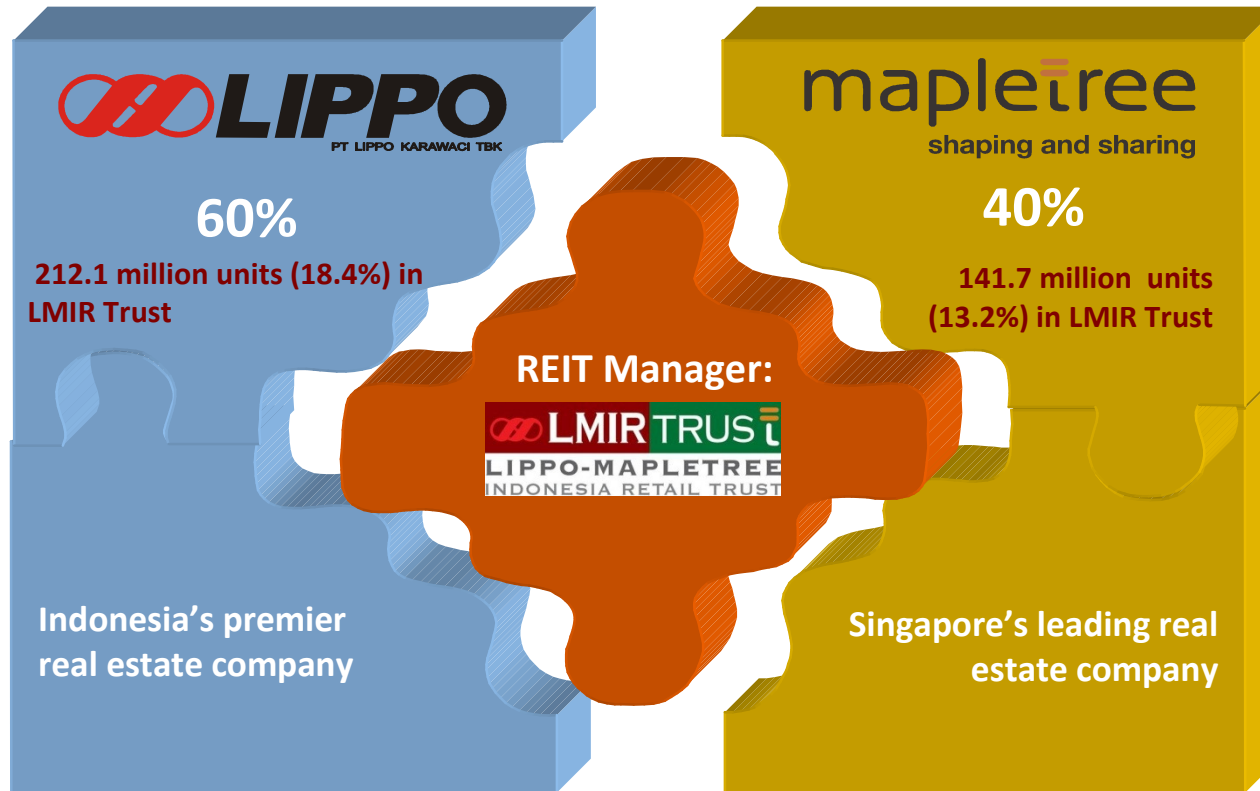
- Lippo Karawaci is the largest property company in Indonesia and has extensive experience in developing and managing shopping malls

Manager of LMIR Trust: LMIR Trust Management Ltd



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.

Quality and strategically located Retail Malls

THE PLAZA SEMANGGI



Location : Jakarta



GAJAH MADA PLAZA



Location : Jakarta



Quality and strategically located Retail Malls

CIBUBUR JUNCTION



Location : Cibubur

EKALOKASARI PLAZA



Location : Bogor



Quality and strategically located Retail Malls

MAL LIPPO CIKARANG

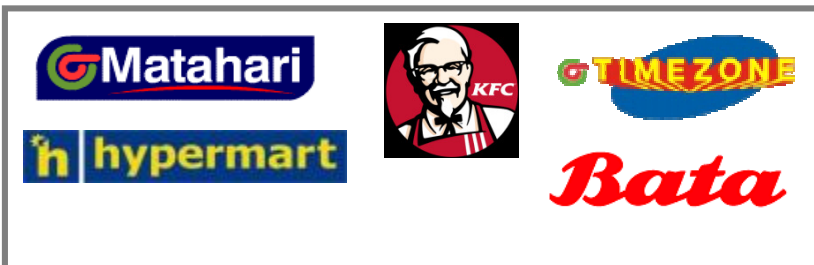


Location : Cikarang

SUN PLAZA



Location : Medan



Quality and strategically located Retail Malls

BANDUNG INDAH PLAZA



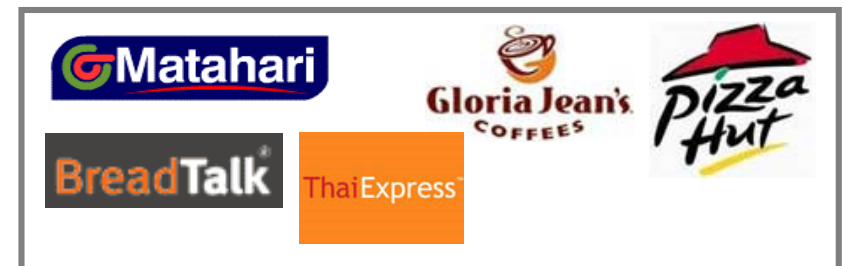
Location : Bandung



ISTANA PLAZA



Location : Bandung



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

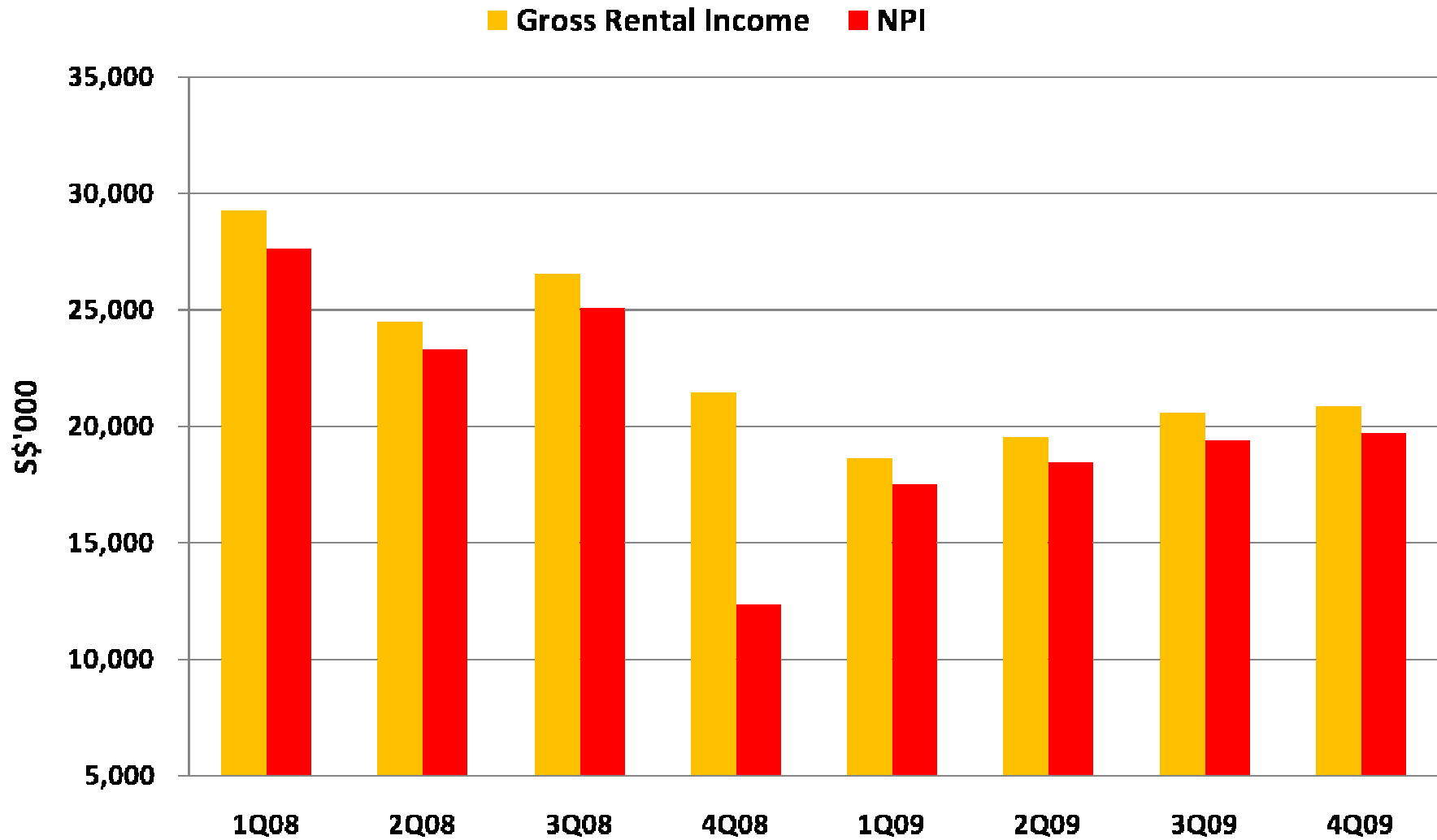


Financial Results

LMIR TRUST
LIPPO-MAPLETREE
INDONESIA RETAIL TRUST



LMIR Trust Gross Revenue & NPI Performance Chart



FY 2009 Financial Results – P&L

	Actual FY 09 (S\$'000)	Actual FY 08 ¹ (S\$'000)	Variance (%)
Gross Revenue	79,638	92,794	(14.2%)
Property Expenses	(4,529)	(12,807)	64.6%
Net Property income	75,109	79,987	(6.1%)
Distribution income	54,009	52,903	2.1%
<hr/>			
Distribution per unit (cents)²	5.04	4.96	1.6%
Distribution yield³ (%)	9.9		

Notes:

1. For comparative purposes FY2008 refers to the period from 1 January 2008 to 31 December 2008 which has been extracted from the financial statements for the period from inception of the Trust to 31 December 2008.

2. Based on 1.075 billion units in issue as at 31 December 2009

3. Based on the closing price of \$0.51 as at 31 December 2009

FY 2009 Financial Results – Balance Sheet

	31-Dec-08 (S\$ million)	31-Dec-09 (S\$ million)
Non Current Assets	882.4	1,056.1 ¹
Current Assets	125.3	132.1
Total Debt	125.0 ²	125.0 ²
Other Liabilities	114.5	171.7
Net Assets	768.2	891.5
Net Asset Value	S\$0.72	S\$0.83
Average Cost of Debt	6.4% p a	7.7% p a
Total Units in Issue	1.066 billion	1.075 billion

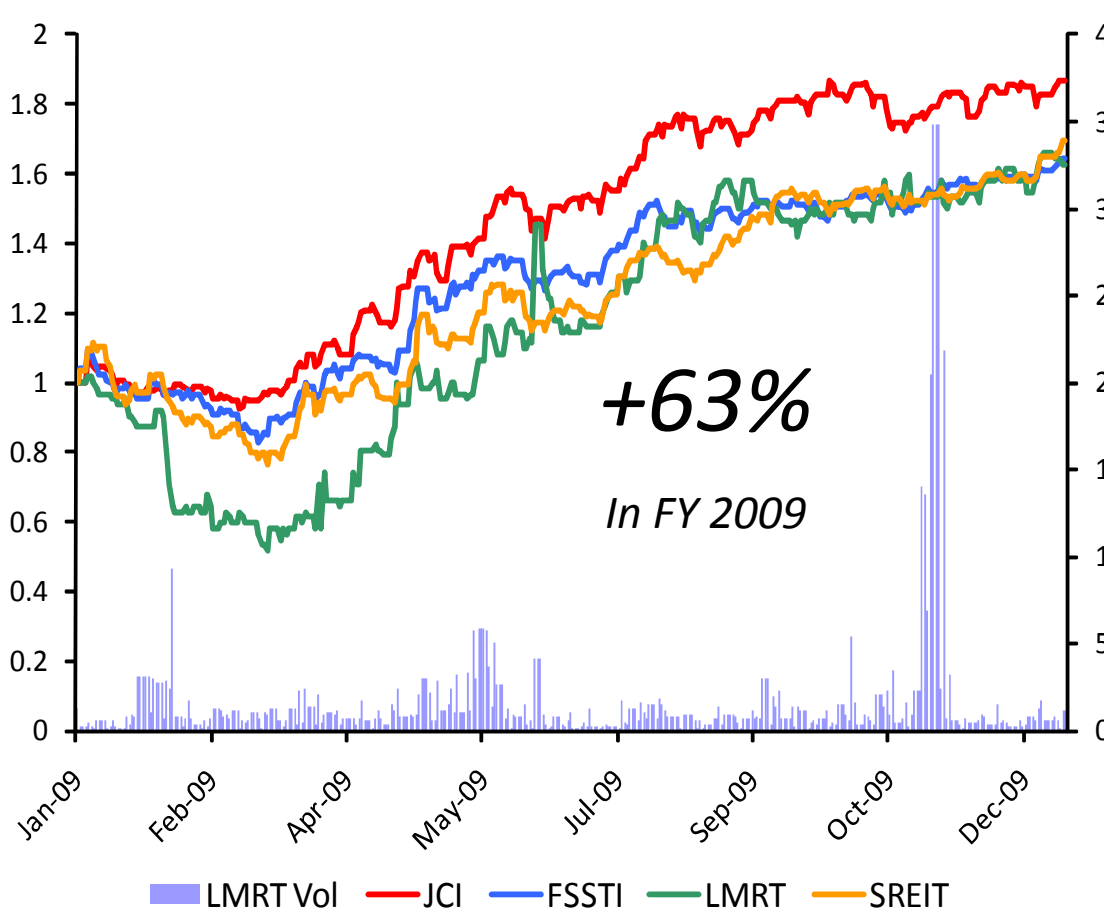
Notes:

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 24 March 2012. Interest cost is fixed at 2.03% until 31 May 2011 plus margin and costs.

2009 Unit Price Performance

LMIR Trust Share Price Performance & Trading Liquidity



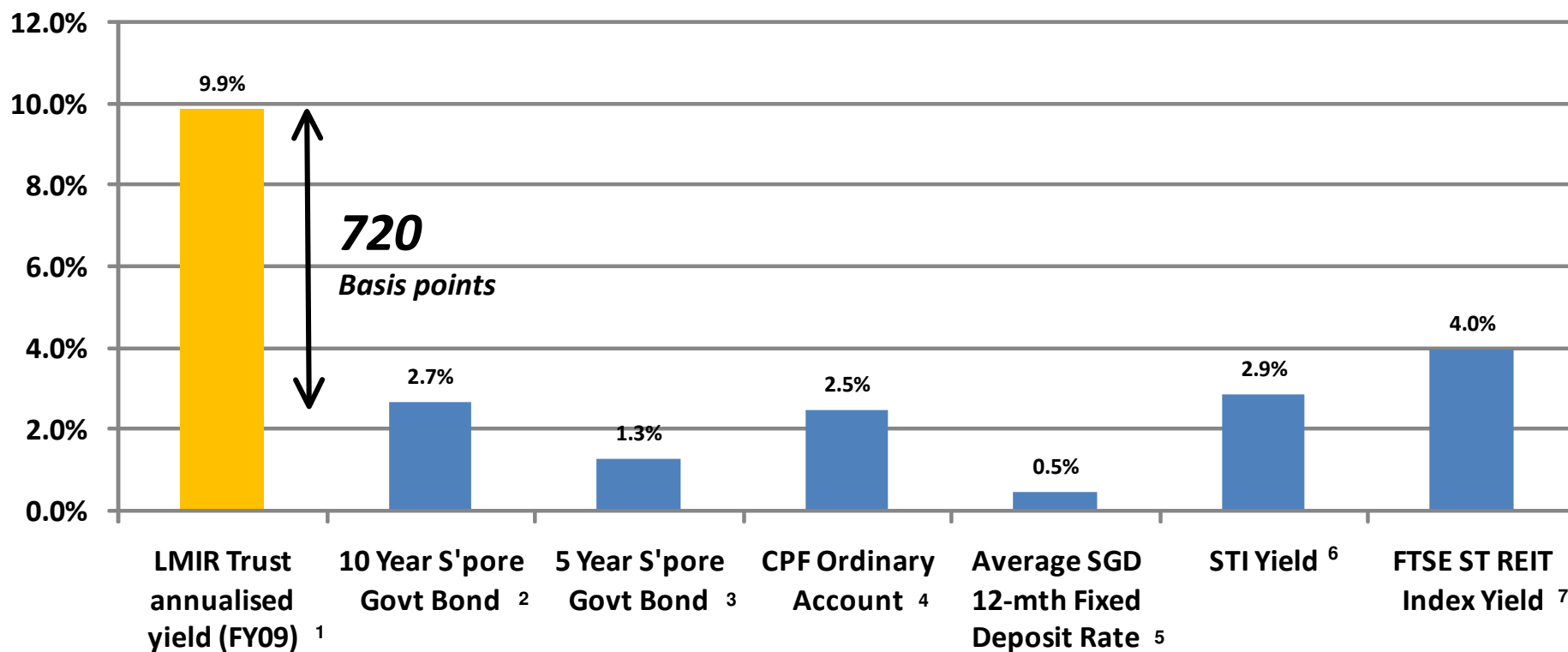
Notes:

- ❖ LMIR Trust unit price has performed in line with STI during 2009
- ❖ Market capitalization is S\$548 million as at 31 December 2009
- ❖ LMIRT unit price has been trading around 50 cents since the end of December
- ❖ Traded volume for FY 2009 is 293 million units

Notes:

1. Based on the closing price of \$0.51 as at 31 December 2009

Attractive yield compared to other local investment products



Notes:

1. Based on LMIR Trust' closing price of 51 cents per unit as at 31 December 09 and distribution of 5.04 cents per unit for FY 2009
2. Singapore Government 10-Year bond yield as at 31 December 2009
3. Singapore Government 5-Year bond yield as at 31 December 2009
4. Prevailing CPF-Ordinary Account savings rate (Source: CPF website)
5. Based on 12-month SGD fixed deposit savings rate as at December 2009
6. Based in 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2009
7. Based on 12-month gross dividend yield of stocks in the FTSE ST Real Estate Investment Trust Index as at 31 December 2009



Portfolio Performance



LMIRT Annual Asset Valuation

No.	LMIRT Portfolio as at 31 December 2009	S\$'Million		
		Valuation as at 30 November 2008 ¹	Valuation as at 31 December 2009 ²	Surplus
1	The Plaza Semanggi	136.5	184.8	48.3
2	Gajah Mada Plaza	79.3	99.9	20.6
3	Cibubur Junction	60.7	73.3	12.6
4	Bandung Indah Plaza	87.3	118.8	31.5
5	Istana Plaza	89.5	95.9	6.4
6	Ekalokasari Plaza	37.5	51.3	13.8
7	Mal Lippo Cikarang	51.5	66.2	14.7
8	Sun Plaza	140.4	175.4	35
A	Mall Portfolio	682.7	865.6	182.9
B	Retail Spaces	147.2	190.5	43.3
A+B	Total Portfolio	829.9	1,056.0	226.1

Note: Exchange rate as at 31 December 2009: Rupiah 6,701.44

1.Represents the book value in LMIR Trust's balance sheet as at 31 December 2009 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 2009.

Portfolio Occupancy

No.	Malls	NLA (sqm)	As at Dec 08 (%)	As at Dec 09 (%)
1	Bandung Indah Plaza	30,203	97.9	99.3
2	Cibubur Junction	34,212	96.7	98.3
3	Ekalokasari Plaza	25,860	93.7	98.2
4	Gajah Mada Plaza	35,173	96.1	98.8
5	Istana Plaza	27,535	99.5	97.1
6	Mal Lippo Cikarang	28,713	93.6	86.9
7	The Plaza Semanggi	64,280	93.6	93.8
8	Sun Plaza	63,296	96.2	96.5
A	Mall Portfolio	309,272	95.7	96.0
B	Retail Spaces	94,070	100	100
A+B	Total Portfolio	403,342	96.7	96.9
	Industry Average			82.2¹

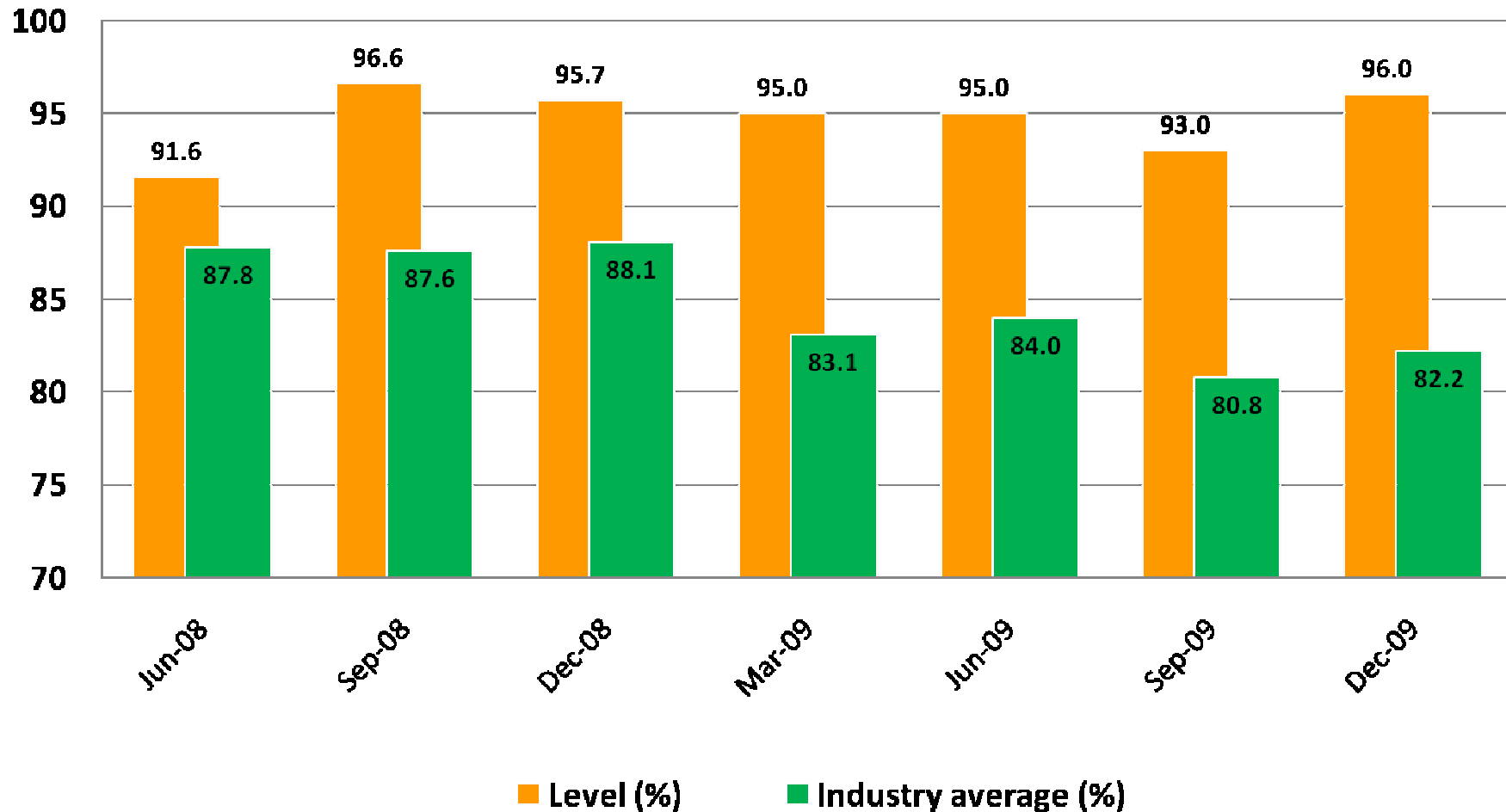
- LMIR Trust's mall portfolio occupancy is 96.9%, which is higher than the industry average of 82.2%¹
- Occupancy is generally higher than average due to good locations of the malls, good customer targeting and strong mall operator in Lippo Karawaci
- Occupancy in MLC is lower due to the lease expiry of Hero Supermarket. However most of this space is under temporary leasing. Thus, there is minimal impact in terms of rental revenue. Half of the vacant space is already committed by another anchor tenant. The remaining space is under offer.

Note:

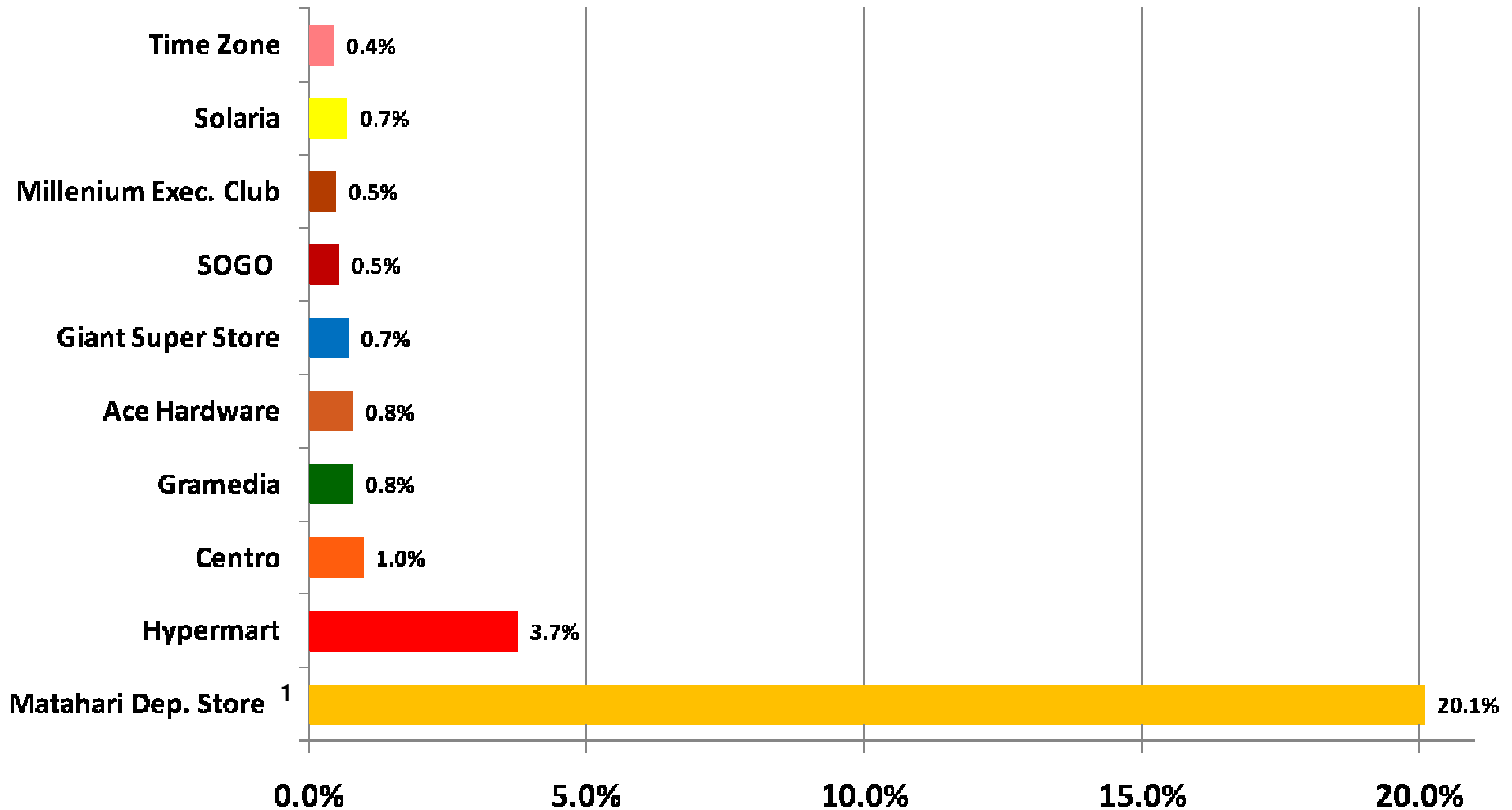
1. Source : Cushman & Wakefield Indonesia Q4 2009 Retail Report

Historical Occupancy Rates

LMIRT Weighted Average Occupancy Rates (Malls only)



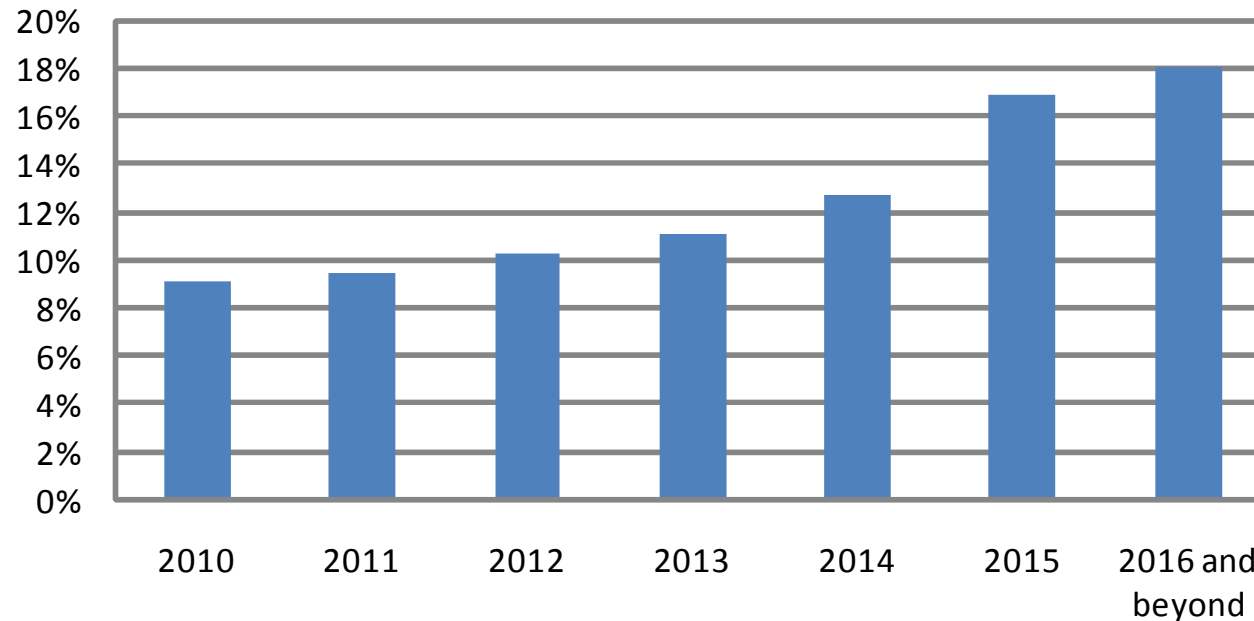
Top 10 Tenants by Gross Income



1. Matahari Department Store ("MDS") includes leases in both Retail Malls and Retail Spaces. Excluding the Retail Spaces, MDS share of Retail Mall portfolio gross income is 4.8%

Lease Expiry as % of Total Malls NLA

Expired NLA (%)



- Long lease expiry profile underpins portfolio stability
- Mixture of long-term and short term leases, provides growing & stable distributions
- The weighted average lease term to expiry for the portfolio by gross rental income and NLA is 4.9 years and 5.8 years respectively.

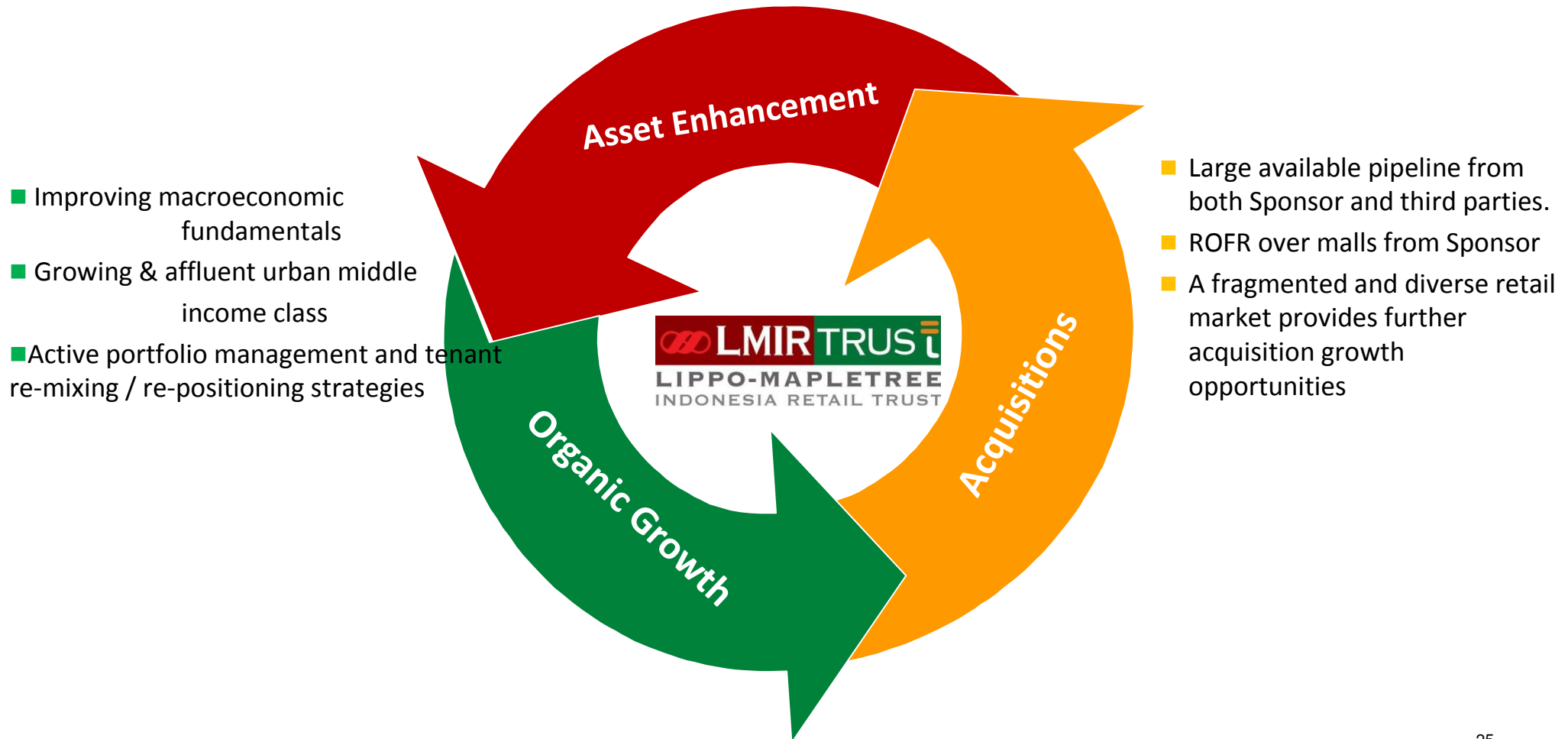


LMIR Trust Growth Strategies



Targeted Growth Strategies

- 5 asset enhancements completed in 2009 which translated into additional revenue of Rp 5.5 billion per annum



Conclusion

- Based on announced DPU, attractive yield of 9.9%
- Unit price trading at approx 40% discount to NAV
- 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
- Indonesian economy was one of Asia's best performing in 2009
- Indonesia retail market is likely to benefit from the improved macro-economy
- LMIRT is committed to deliver stable results to our unit holders



THANK YOU



Ordinary Resolutions



Ordinary Resolutions

Ordinary Resolution 1

- To receive and adopt the trustee's Report, the Statement by the Manager and Audited Financial Statements of LMIR Trust for the year ended 31 December 2009 and the Auditors' Report thereon

Ordinary Resolution 2

- To re-appoint RSM Chio Lim as Auditors of LMIR Trust and to authorize the Manager to fix their remuneration

Ordinary Resolution 3

- To authorize the Manager to issue Units and to make or grant convertible instruments as set out in the notice of meeting

Ordinary Resolution 4

- To authorise the Manager to fix the issue price for the Units that may be issued by way of placement at a discount exceeding 10% but not more than 20% as set out in the notice of meeting

The Manager Recommends you Vote in Favour of the Resolutions

FOR

Resolution 1



Resolution 2



Resolution 3



Resolution 4



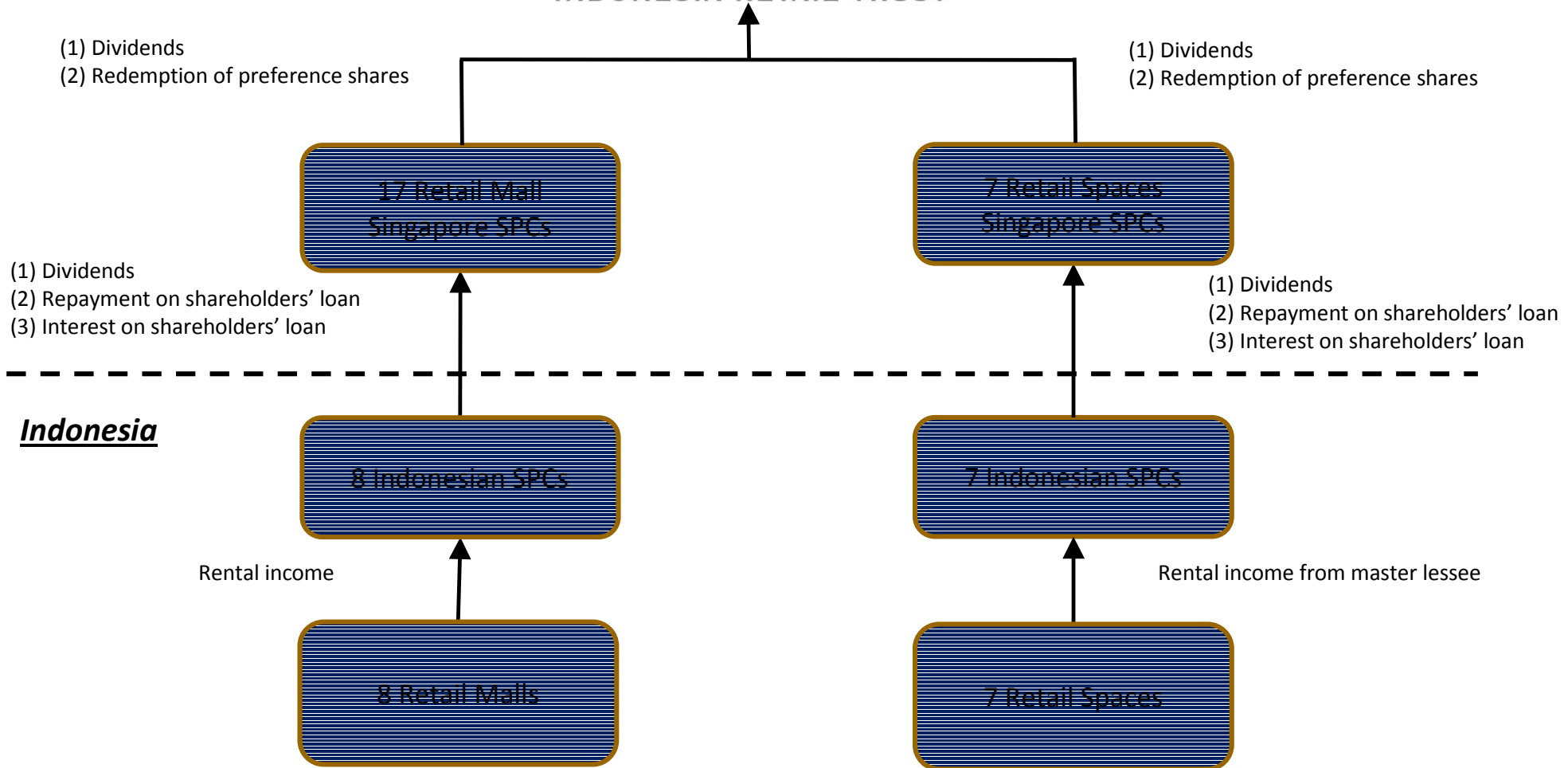


THANK YOU

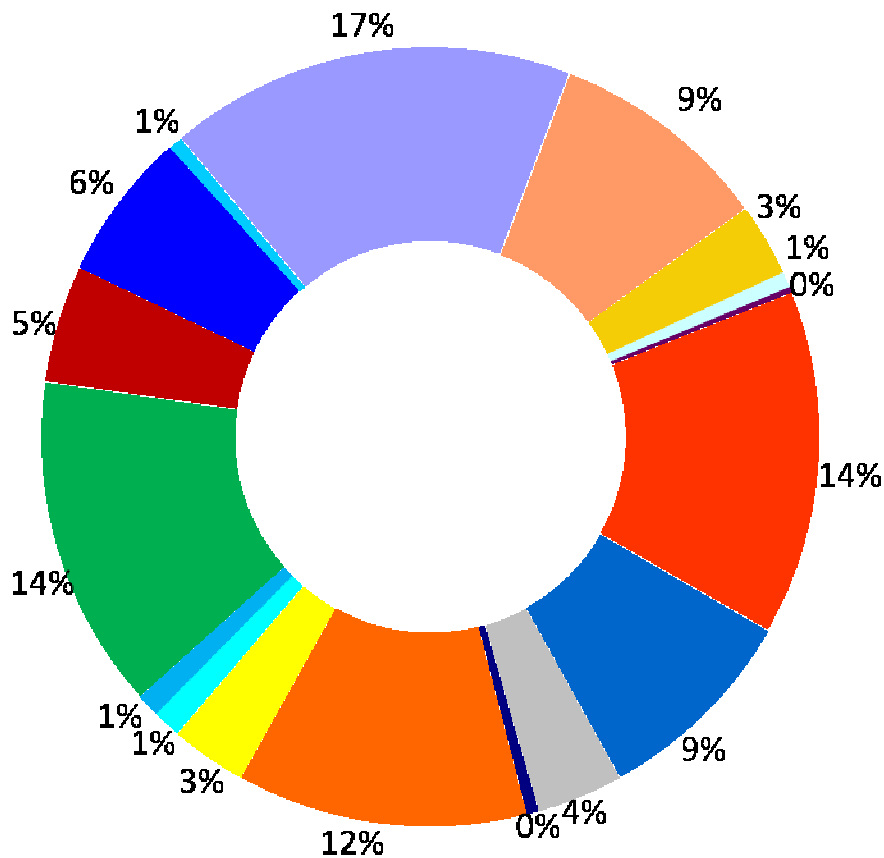
LMIR Trust Distribution Flow



Singapore



Portfolio NLA Breakdown By Trade Sector



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

Note: As at 31 December 2009

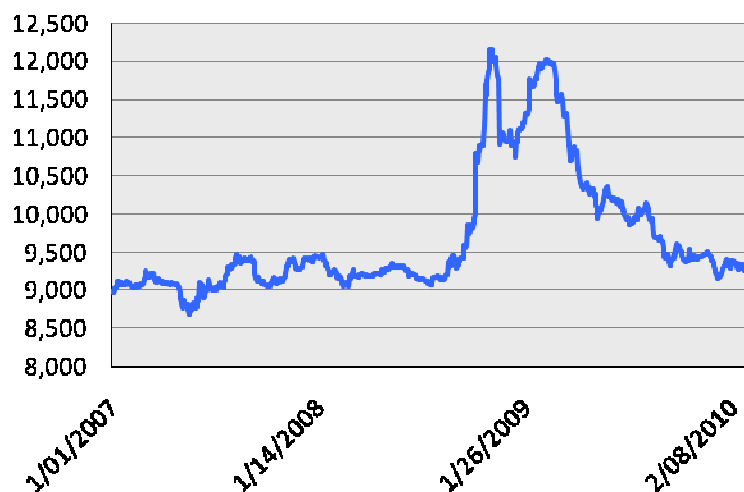
Access to acquisitions through Sponsor and third parties



Lippo Karawaci owns and/or manages
 25 malls throughout Indonesia
 ❖ ± 940,000 sq m lettable area
 ❖ ± 15,695 total units
 ❖ 80% average occupancy rate

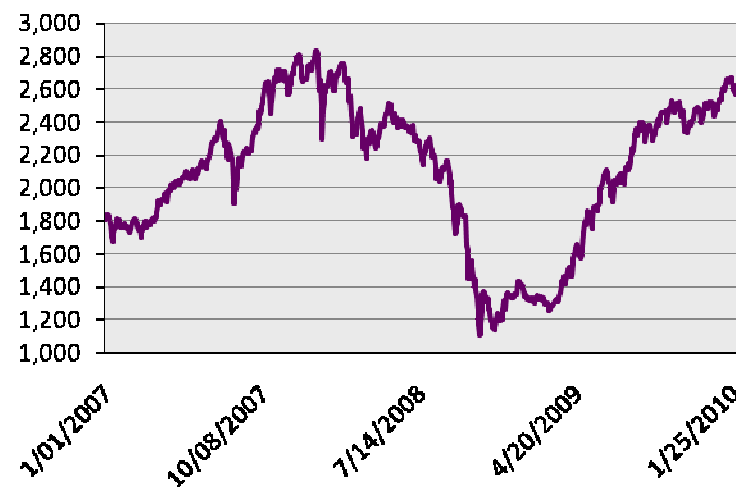
Indonesia – 2009 Performance continues into 2010

USD-IDR
(IDR continues to outperform)



Source: Bloomberg

Jakarta Composite Index
(IDR rally helped by JCI rally)



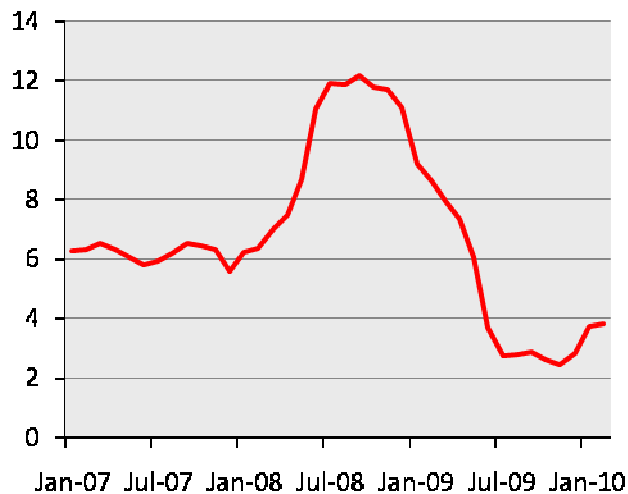
Source: Bloomberg

- IDR has performed well during FY 2009 and was Asia's best performing currency against USD
- The IDR has strengthened by another 2.3% since the start of 2010

- The JCI was the world's second best performing bourse in 2009.
- The JCI has risen further by almost 9% year-to-date, also maintaining its position as Asia's best performing stock-market index.
- Investor sentiment towards Indonesia has also improved significantly

Indonesia – A good start to the year

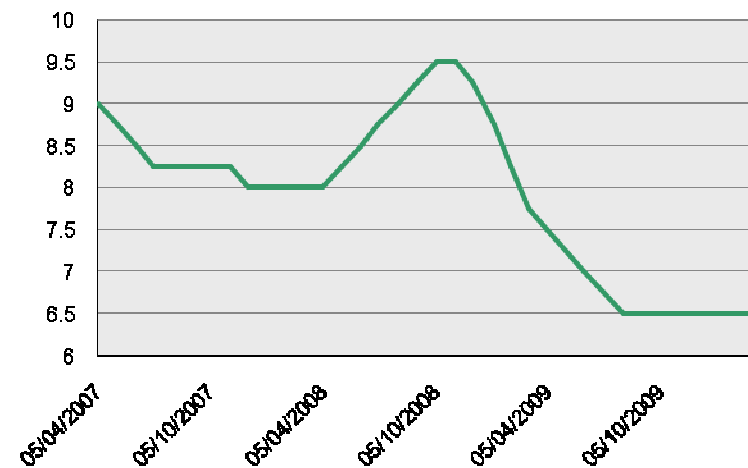
Inflation rate, %
(Lowest in 10 years)



Source: Bloomberg

- The inflation rate slowed sharply to 2.8% year-on-year in December 2009 – the lowest in 10 years – from 11.1% in December 2008
- However, the possible hike in domestic energy prices may push inflation back up towards 5.5% by the end of the year.

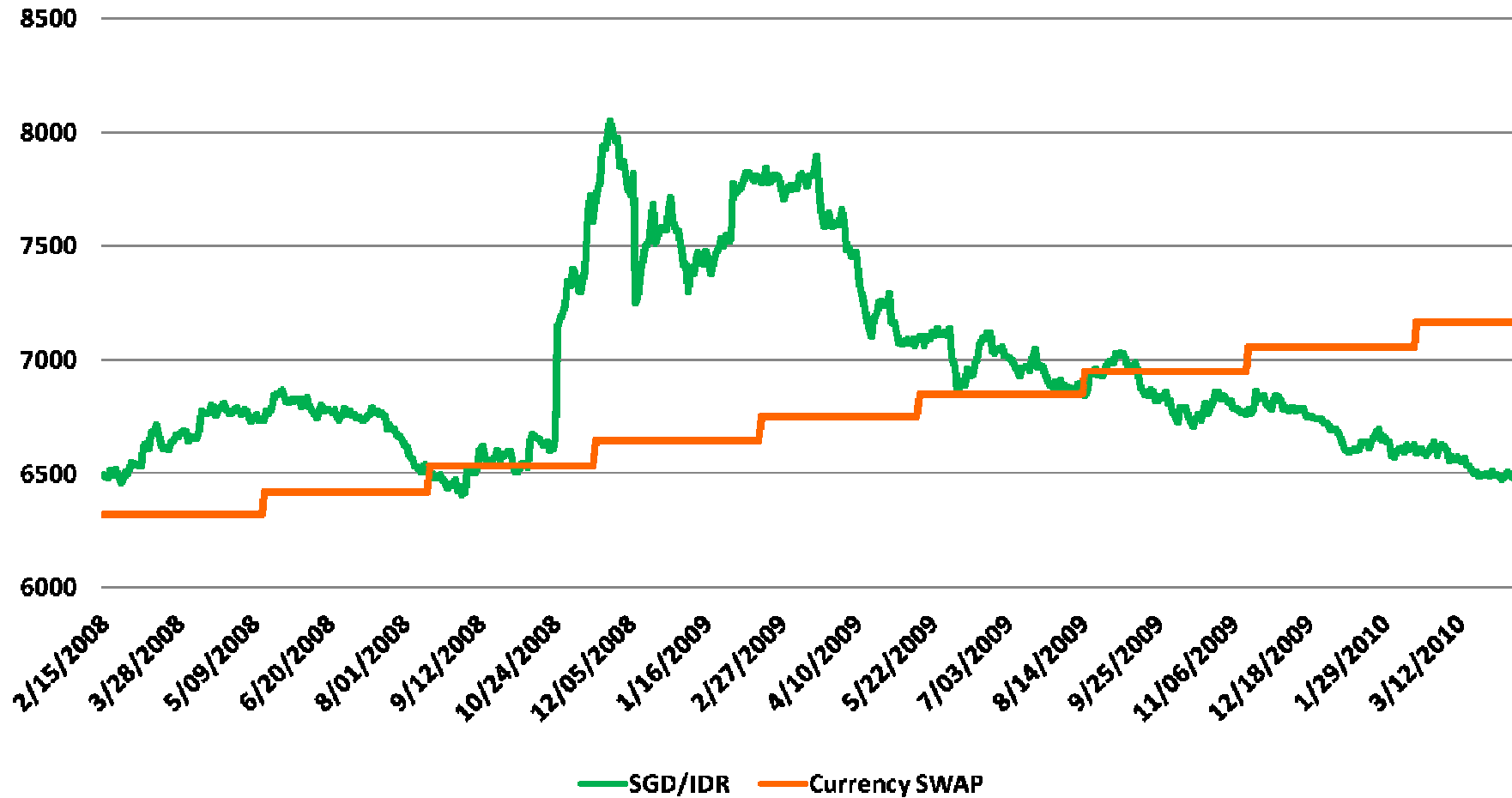
BI rate, %
(Rate hikes expected to be delayed)



Source: Bloomberg

- The Bank of Indonesia rate has been relatively low at 6.5%
- It is expected that the government will revise the three-month average to 6.8%

Exchange Rate vs Forward Rate since IPO (SGD/IDR)



Note on Resolution 3

It will empower the Manager:

- to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding
 - (i) 100% for Renounceable Rights Issues and
 - (ii) 50% for Other Unit Issues of which up to 20% may be issued other than on a *pro rata* basis to Unitholders, provided that the total number of Units which may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued Units (excluding treasury Units, if any).
- to issue Units as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

SGX Introduces Further Measures To Facilitate Fund Raising

Singapore Exchange Limited (SGX), in consultation with the Monetary Authority of Singapore (MAS), introduced further measures to accelerate and facilitate listed issuers' fund raising efforts with effect from 20 February 2009

RESOLUTION 3

- A) Allow up to 100% Renounceable Pro-Rata Share Issuance
 - SGX Listing Rules allow a listed issuer to seek a general mandate from shareholders for issuance of new shares on a pro-rate basis amounting to not more than 50% of issued share capital.
 - Feedback: 50% limit may not meet market needs in the current volatile market and tight credit conditions.
 - SGX has decided to increase the limit to allow issuers to issue up to 100% of its issued share capital via a pro-rata renounceable rights issue.
 - Concerns over dilution of minority shareholders' interests are mitigated in a pro-rata renounceable rights issue as all shareholders have equal opportunities to participate and can dispose of their entitlements through trading of nil-paid rights if they do not wish to subscribe for their rights shares.

Note on Resolution 4

- It will authorise the Manager to fix the issue price for Units that are issued by way of placement pursuant to the twenty per cent. (20%) sub-limit for Other Unit Issues on a non *pro rata* basis referred to in Ordinary Resolution 3 above at a discount exceeding 10% but not more than 20% of the price as determined in accordance with the Listing Manual of the SGX-ST (the “**Reference Price**”), being the weighted average price for trades done on the SGX-ST for the full SGX-ST market day on which the placement or subscription agreement is signed. If trading in the Units is not available for a full SGX-ST market day, the weighted average price must be based on the trades done on the preceding SGX-ST market day up to the time the placement or subscription agreement is signed.
- Without Ordinary Resolution 4, under the Listing Manual of the SGX-ST, the Manager may only fix the issue price for Units that are issued
 - (i) by way of placement on a non *pro rata* basis or
 - (ii) on a non-renounceable *pro rata* basis to Unitholders, pursuant to Other Unit Issues referred to in Ordinary Resolution 3 above at a discount not exceeding 10% of the Reference Price.

SGX Introduces Further Measures To Facilitate Fund Raising

RESOLUTION 4

- B) Increase Discount Limit for Placement Exercise
 - Feedback : 10% maximum discount for share placement undertaken using general share issue mandate impacts the attractiveness and viability of placement exercises.
 - Taking into account the increased market volatility and difficult market conditions, SGX will allow listed issuers to undertake placements of new shares priced at discounts of up to 20% subject to the conditions that:
 - a) The issuer seeks shareholders' approval in a separate resolution
 - b) The resolution seeking a general mandate from shareholders for issuance of new shares on a non pro-rata basis is not conditional on this Resolution.