



2nd Annual General Meeting

19 April 2011

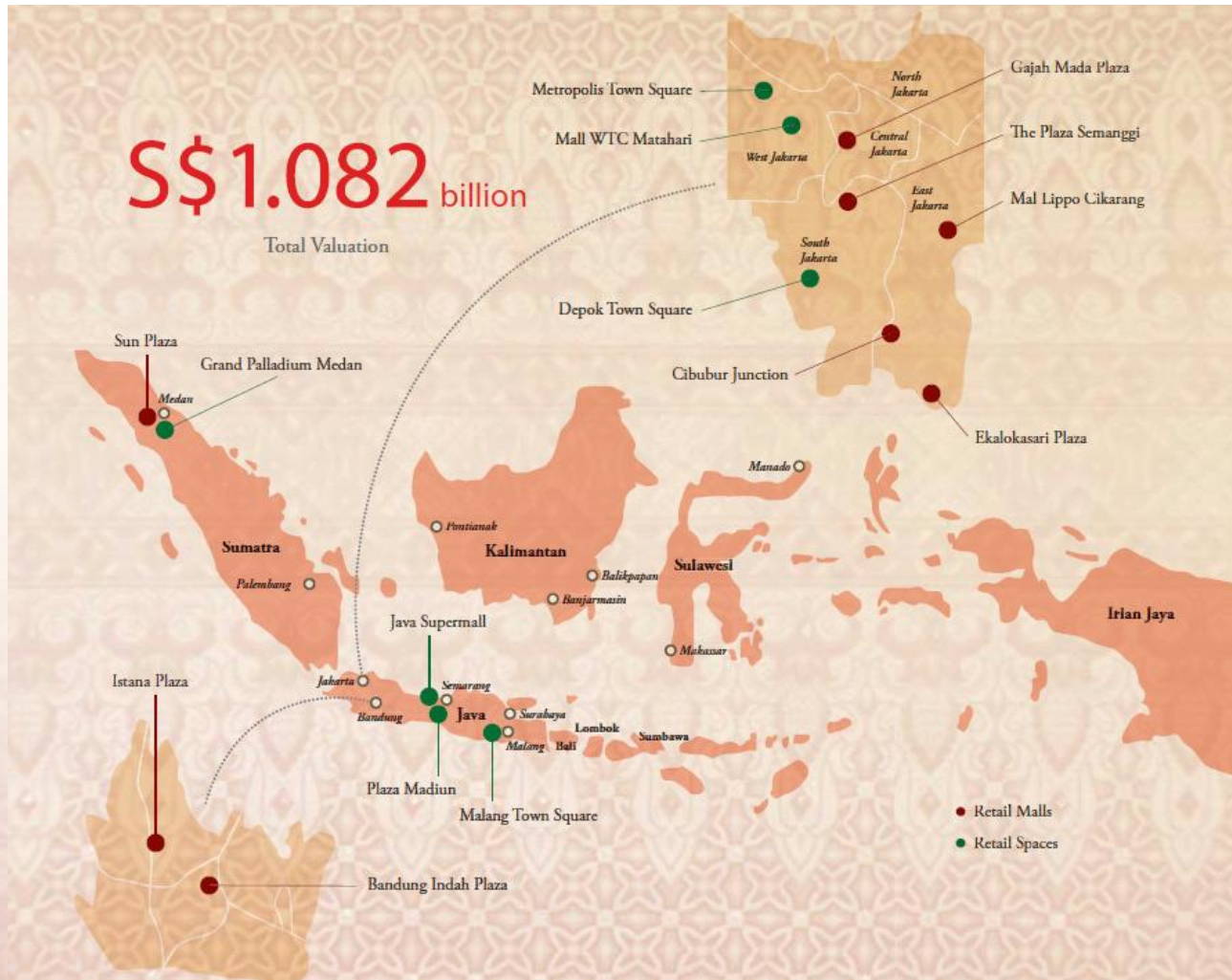
Disclaimer

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
- Strategically located within large population catchment areas : the Retail Malls are located in Greater Jakarta (5), Bandung (2), and Medan (1)
- Portfolio is well positioned in terms of target segment and diversified tenant base to benefit from Indonesia's flourishing economy and favorable demographics
- Low gearing provides funding opportunities for future growth

Notes:

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

Key Indicators of Indonesia

237 million
In population

4th
Most populous nation in the world

3.5 million sq m
**Size of retail space in
Jakarta**

US\$200.2 billion
Projected retail sales in 2014 by BMI

6.3 %
**Indonesian Government's forecast of
Annual GDP growth in 2011**

6.1 %
GDP growth in 2010

US\$ 3,000
GDP per capita (Indonesia)

US\$ 10,000
GDP per capita (Jakarta)

Sources:

- Badan Pusat Statistik Republik Indonesia (Indonesian Central Statistics Bureau)
- Cushman & Wakefield, Jakarta Retail Report 4Q 2010
- BMI Indonesia Retail Report 1Q 2011
- Bank of Indonesia



Portfolio Review


LIPPO-MAPLETREE
INDONESIA RETAIL TRUST

Quality and strategically located Retail Malls

THE PLAZA SEMANGGI



Location : South Jakarta
NLA : 63,786 sqm
GFA : 91,232 sqm
Appraised Value : S\$193.7 m



CIBUBUR JUNCTION



Location : East Jakarta
NLA : 33,574 sqm
GFA : 49,341 sqm
Appraised Value : S\$71.1 m



GAJAH MADA PLAZA



Location : Central Jakarta
NLA : 34,278 sqm
GFA : 66,160 sqm
Appraised Value : S\$105.6 m



EKALOKASARI PLAZA



Location : Bogor
NLA : 25,458 sqm
GFA : 39,895 sqm
Appraised Value : S\$52.9 m

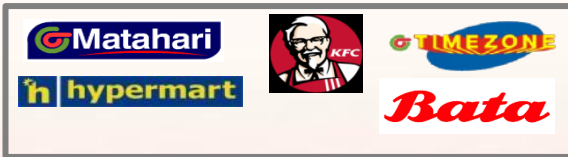


Quality and strategically located Retail Malls

MAL LIPPO CIKARANG



Location : Cikarang
NLA : 28,263 sqm
GFA : 37,418sqm
Appraised Value : S\$67.7 m



SUN PLAZA



Location : Medan
NLA : 62,597 sqm
GFA : 73,871 sqm
Appraised Value : S\$179.7 m



BANDUNG INDAH PLAZA



Location : Bandung
NLA : 29,377 sqm
GFA : 55,196 sqm
Appraised Value : S\$116.9 m



ISTANA PLAZA



Location : Bandung
NLA : 26,677 sqm
GFA : 37,434 sqm
Appraised Value : S\$103.9 m



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



Portfolio Performance



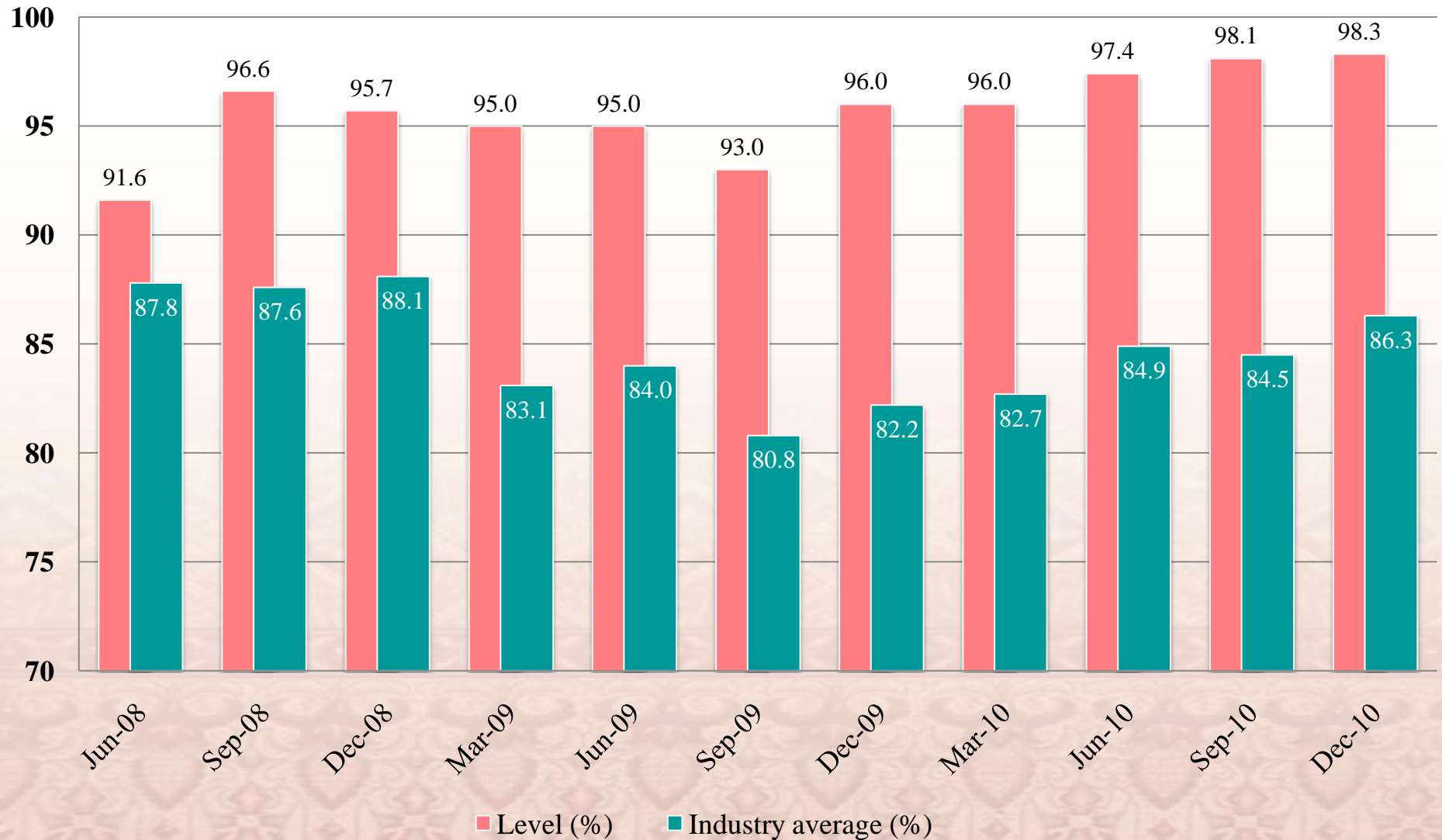
Annual Portfolio Revaluations 2010

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

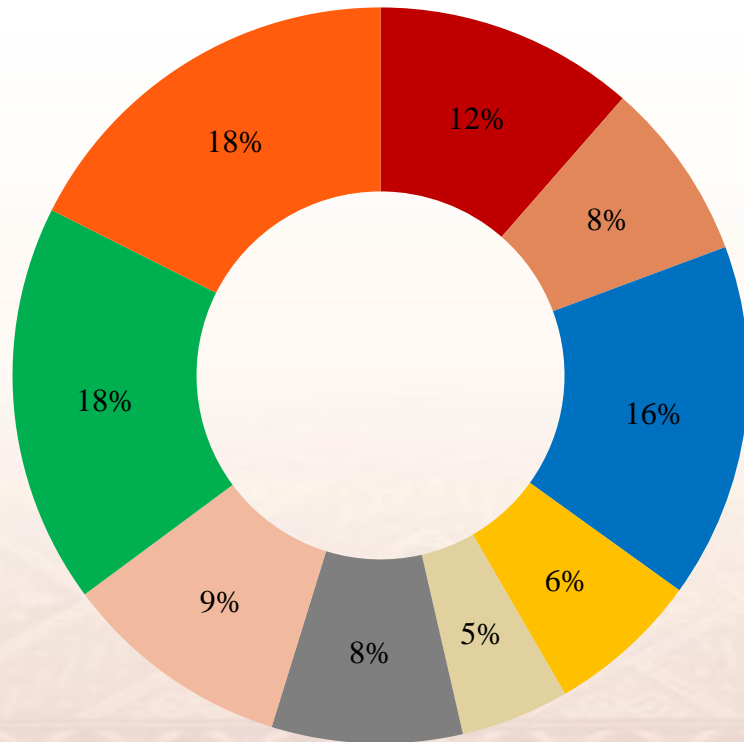
1. Represents the book value in LMIR Trust's balance sheet as at 31 December 2010 based on either the most recent valuation plus any subsequent capital expenditure or if acquired recently purchase price plus any capital expenditure and other acquisition costs committed.
2. Valuation date for all properties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

Historical Occupancy Rates (malls only)



Portfolio Update: Diversification

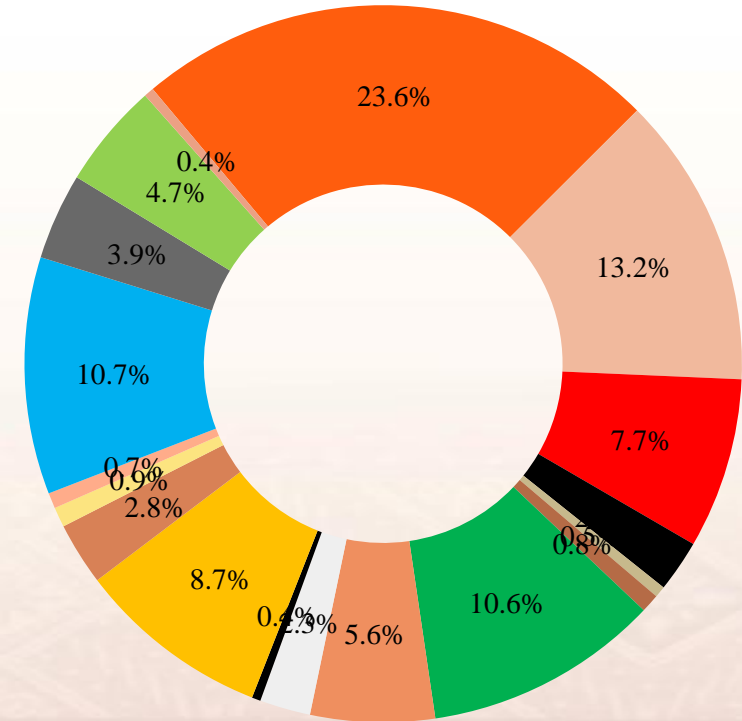
Portfolio Income Breakdown



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

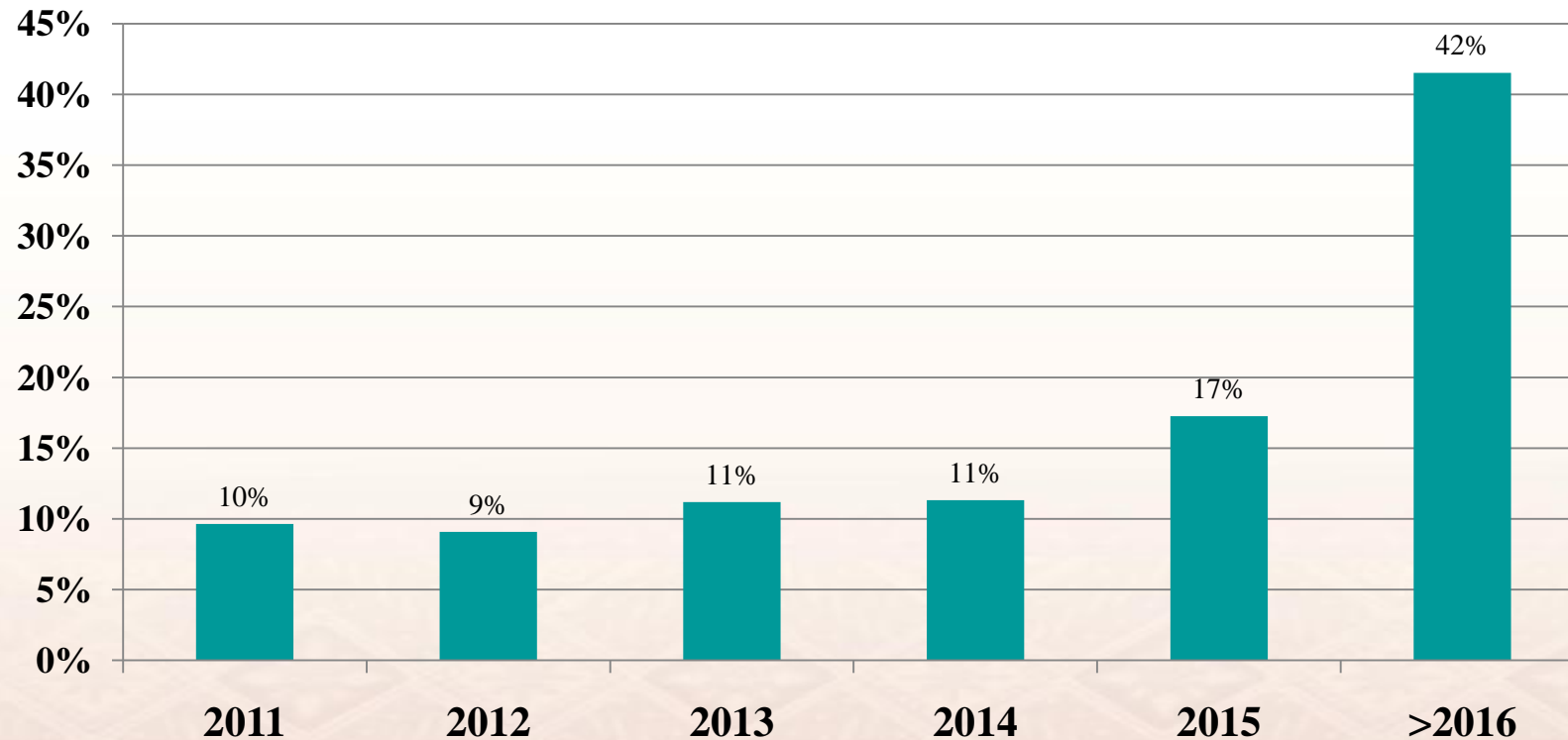
Note: As at 31 December 2010

NLA Breakdown by Trade Sectors



- Department Store (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
- Toys
- Electronic / IT
- Jewelry
- Home Furnishing
- Optic

Lease Expiry as % of Total Portfolio NLA



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

Note: As at 31 December 2010

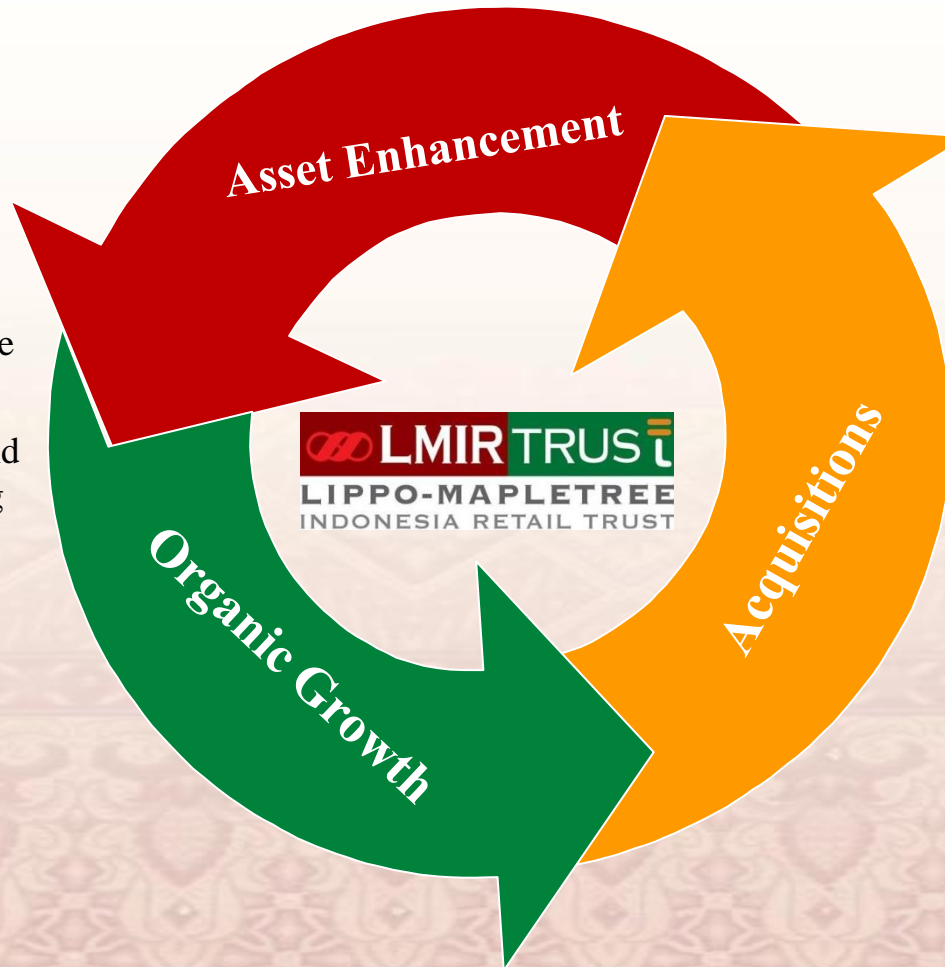


LMIR Trust Growth Strategies



Targeted Growth Strategies

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



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

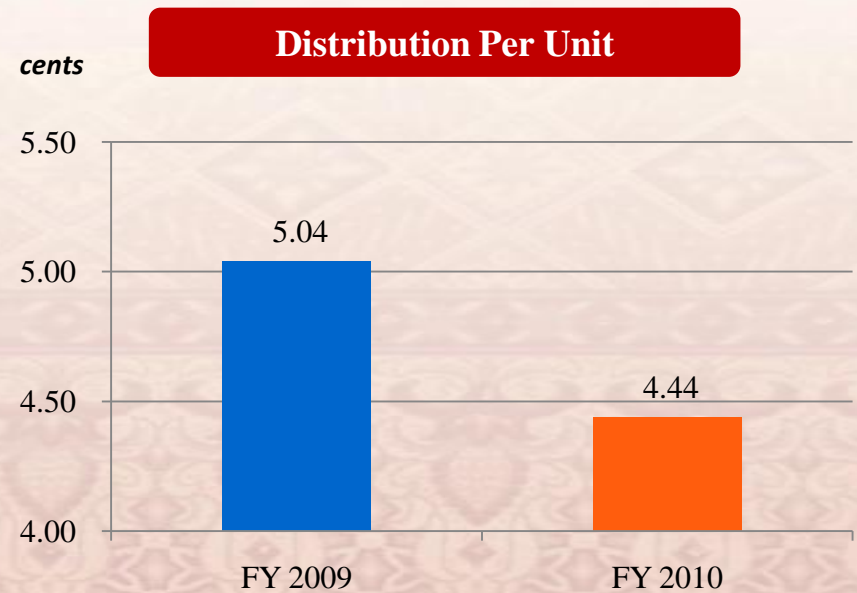
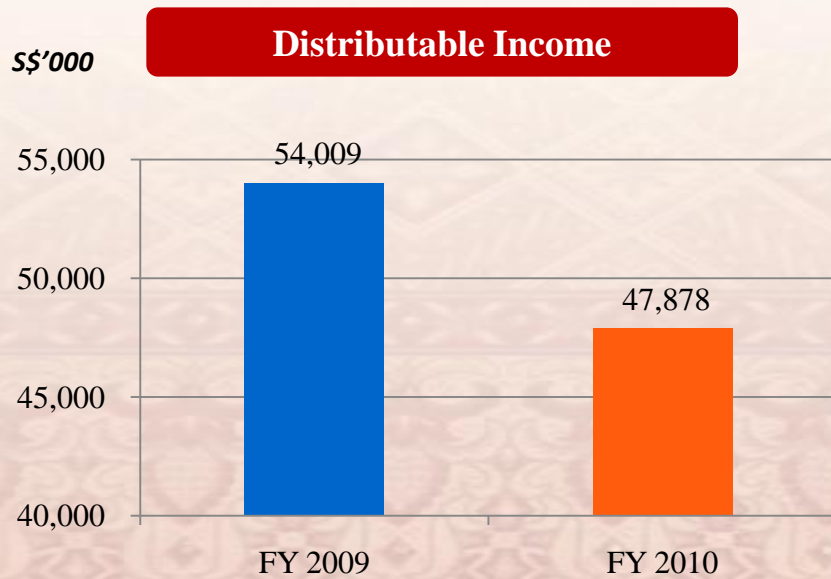
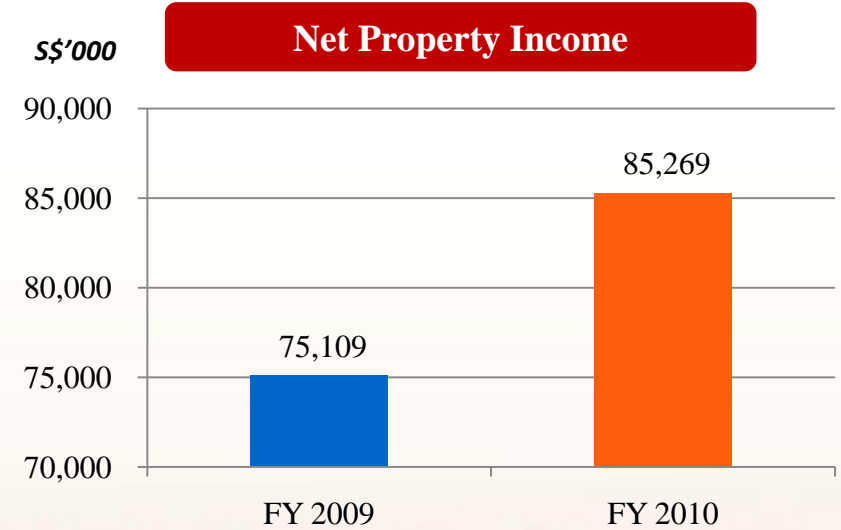
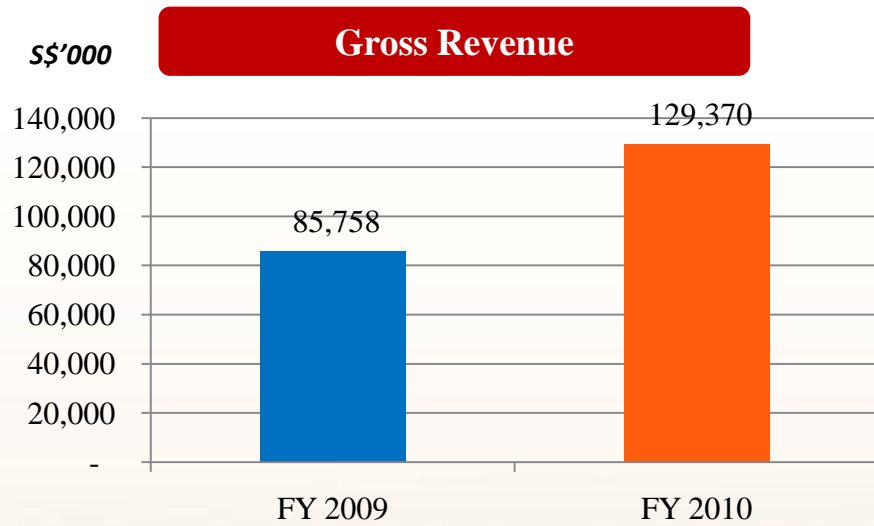
- Large available pipeline from both Sponsor and third parties.
- ROFR over malls from Sponsor
- A fragmented and diverse retail market provides further acquisition growth opportunities



Financial Results


LIPPO-MAPLETREE
INDONESIA RETAIL TRUST

Financial Highlights



FY 2010 Financial Results – Balance Sheet

	31-Dec-10	31-Dec-09
	(S\$ million)	(S\$ million)
Non Current Assets	1,082.4	1,056.1
Current Assets	130.1	132.1
Total Debt	125.0	125.0
Other Liabilities	185.6	171.7
Net Assets	901.9	891.5
<hr style="border-top: 1px dashed black;"/>		
Net Asset Value	S\$0.83	S\$0.83
Average Cost of Debt	7.7% p a	7.7% p a
Total Units in Issue	1,081.7	1,074.9
<hr/>		
Gearing Ratio	10.3	10.5
Interest Cover Ratio	11.3 times	11.3 times
<hr/>		

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

Unit Price Performance in 2010

Distribution Yield

8.4%

Unit Price Appreciation in FY 2010

15%

Distribution Yield

4.44 cents

Notes:



- ❖ LMIR Trust unit price (15%) has slightly under performed the SREIT (18%) and JCI (46%), for the FY 2010, but over performed the STI index (10%)
- ❖ Market capitalization was S\$573 million¹ as of 31 December 2010
- ❖ LMIRT unit price has been trading at a discount of 33% to NAV at end of December 2010
- ❖ Traded Volume for the FY 2010 was 477 million units (i.e. average volume traded per day was 0.1% of average units o/s)

Notes:

1. Based on the closing price of \$0.53s at 31 December 2010



GIORDANO

Summary


LIPPO-MAPLETREE
INDONESIA RETAIL TRUST

Conclusion

- Based on announced DPU and year end unit price, attractive yield of **8.6%**
- Share price trading at a **substantial discount** to NAV (33%)
- 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
- Underlying **macro economy** of Indonesia continuing to grow along side the domestic **consumer confidence**,
- LMIRT is committed to deliver **stable results** to our unit holders

Thank You

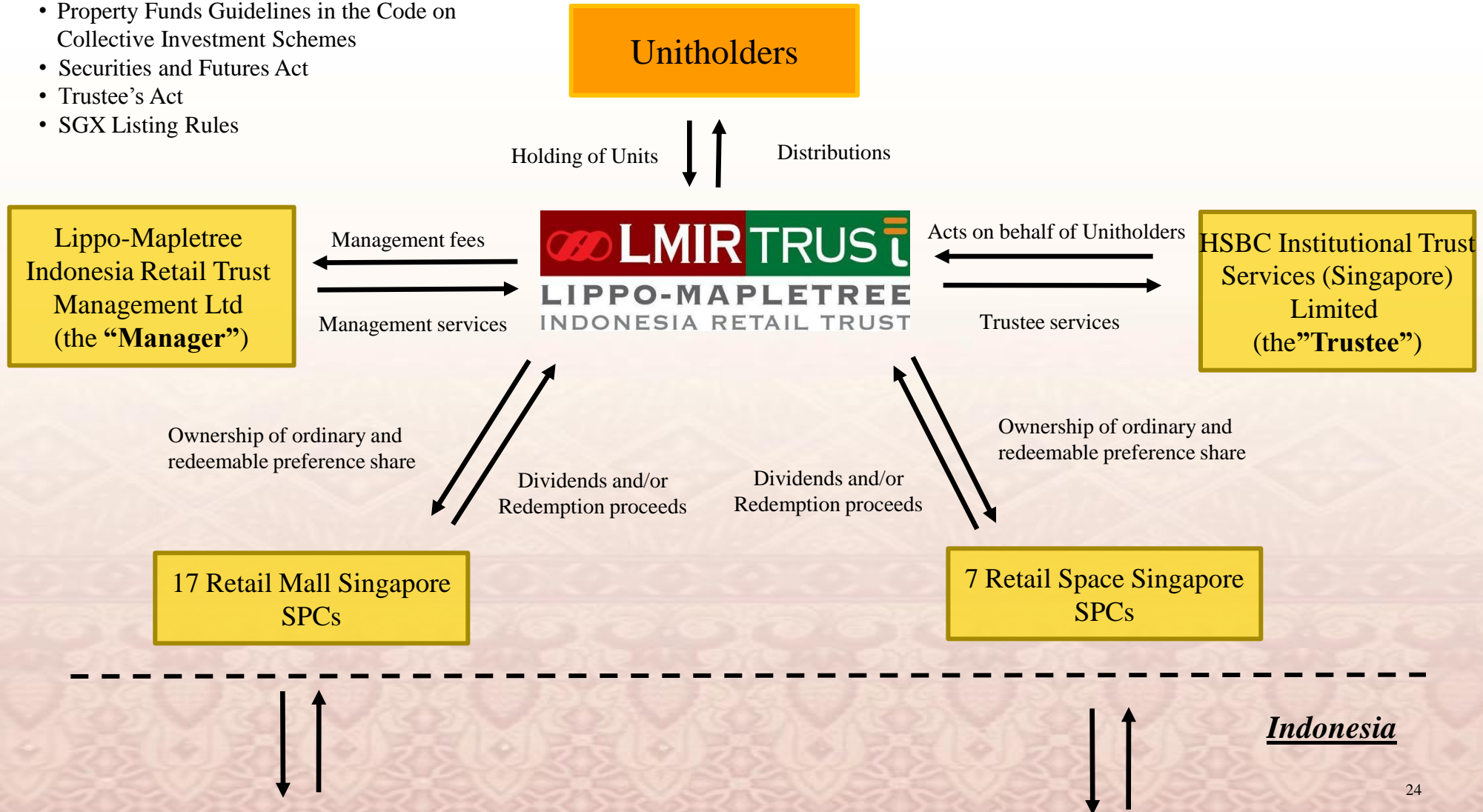


Trust Structure (Singapore)

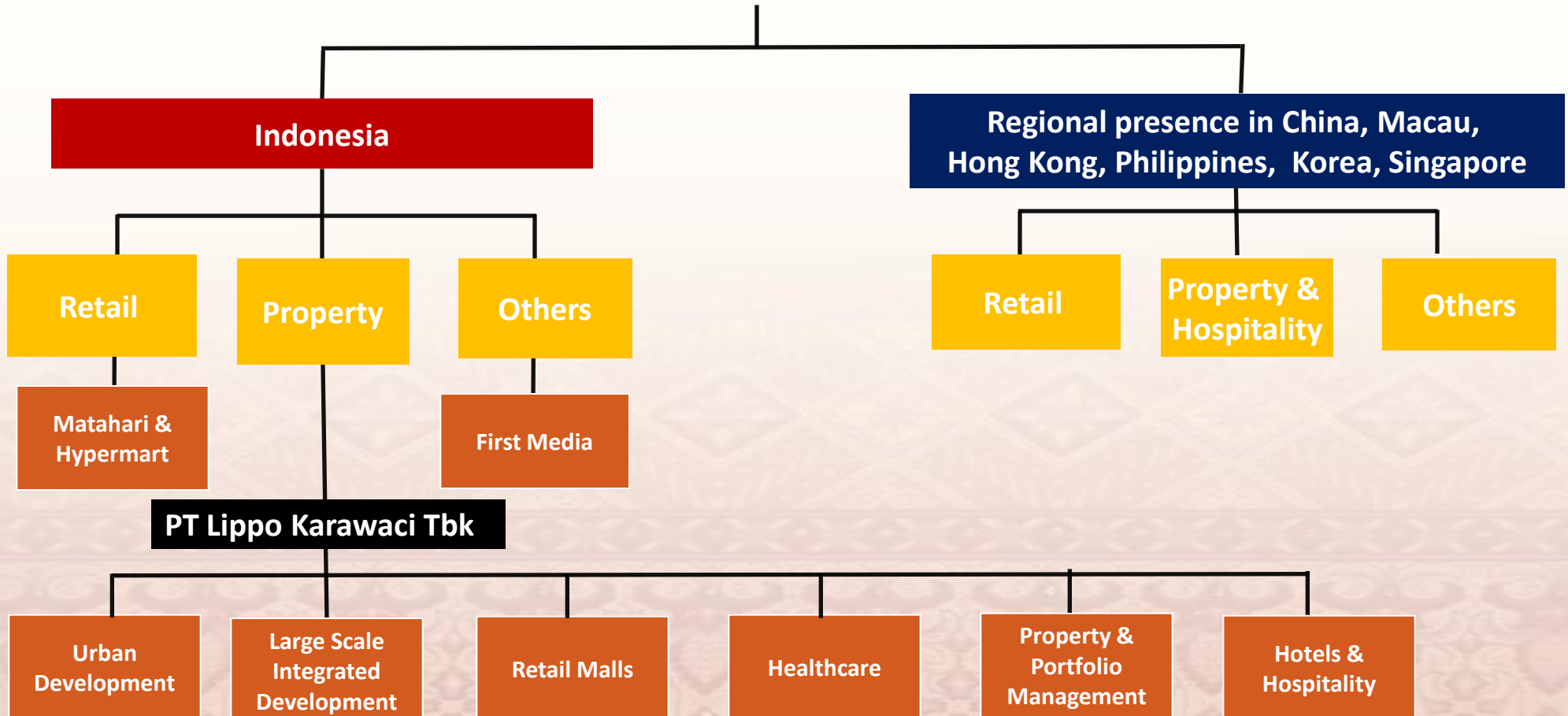
Singapore

Regulatory Mechanisms

- Property Funds Guidelines in the Code on Collective Investment Schemes
- Securities and Futures Act
- Trustee’s Act
- SGX Listing Rules

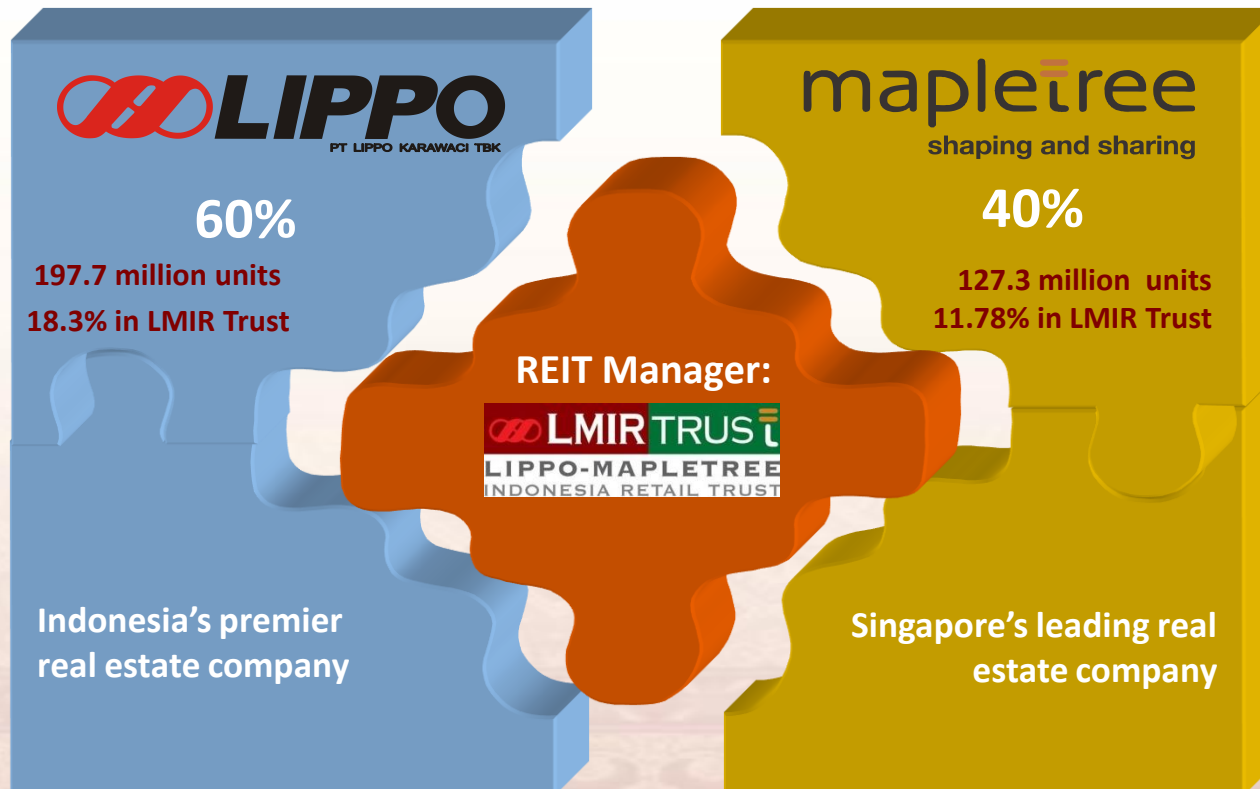


Major Indonesian Conglomerate



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.

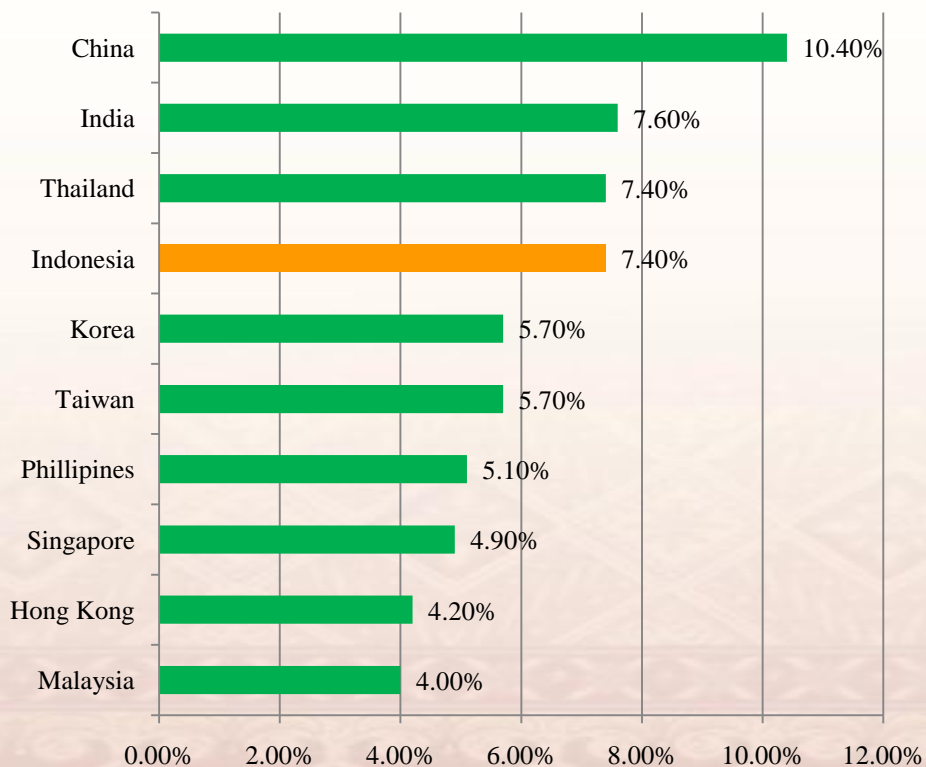


- Leading real estate company in Singapore with Asian focus.
- Owns and manages over S\$14.4 billion of real estate assets pan Asia.
- Owner/Manager of one of Asia's best malls #

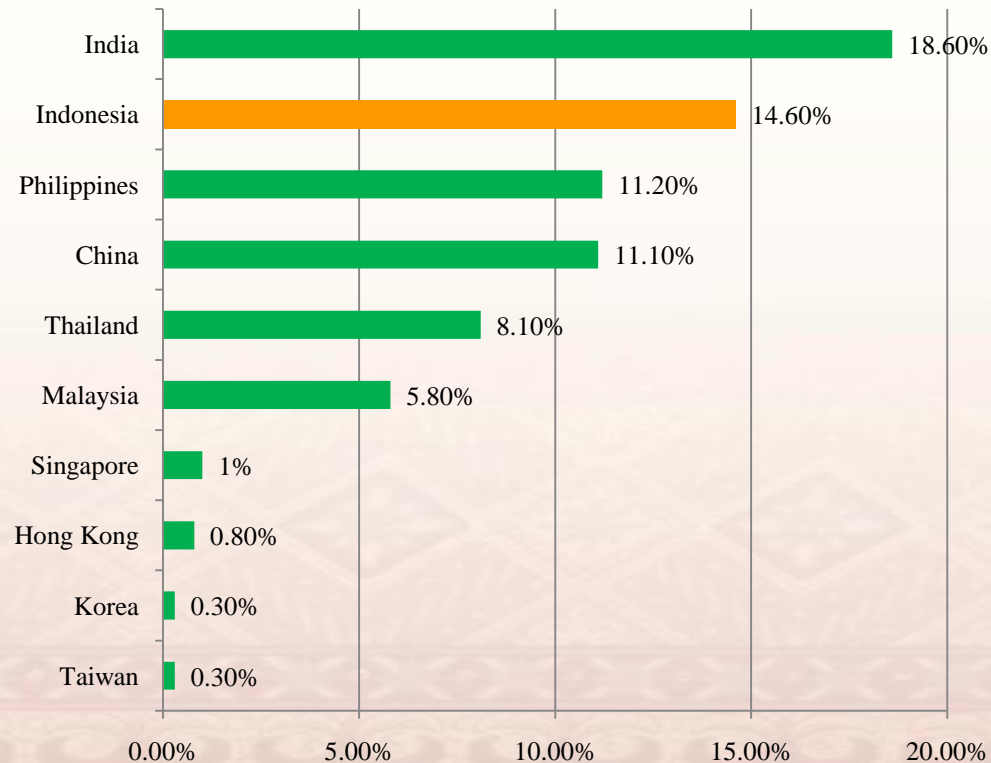
According to report by Asiaone news

Indonesian – Urban Agglomeration to Propel Demand

Growth in disposable income per capita (%)



Growth in Middle-Income Bracket (%)



Source: United Nations Department of Economics and Social Affairs Population Division, World Urbanization Prospects

Key Investment Highlights

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

- Indonesia's economy continues to beat forecasts in FY 2010, with GDP growth for 2010 was 6.1%, above most forecasts.

Stable Portfolio

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

Growth Potential

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

Strong Sponsor

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

Portfolio Update: Occupancy

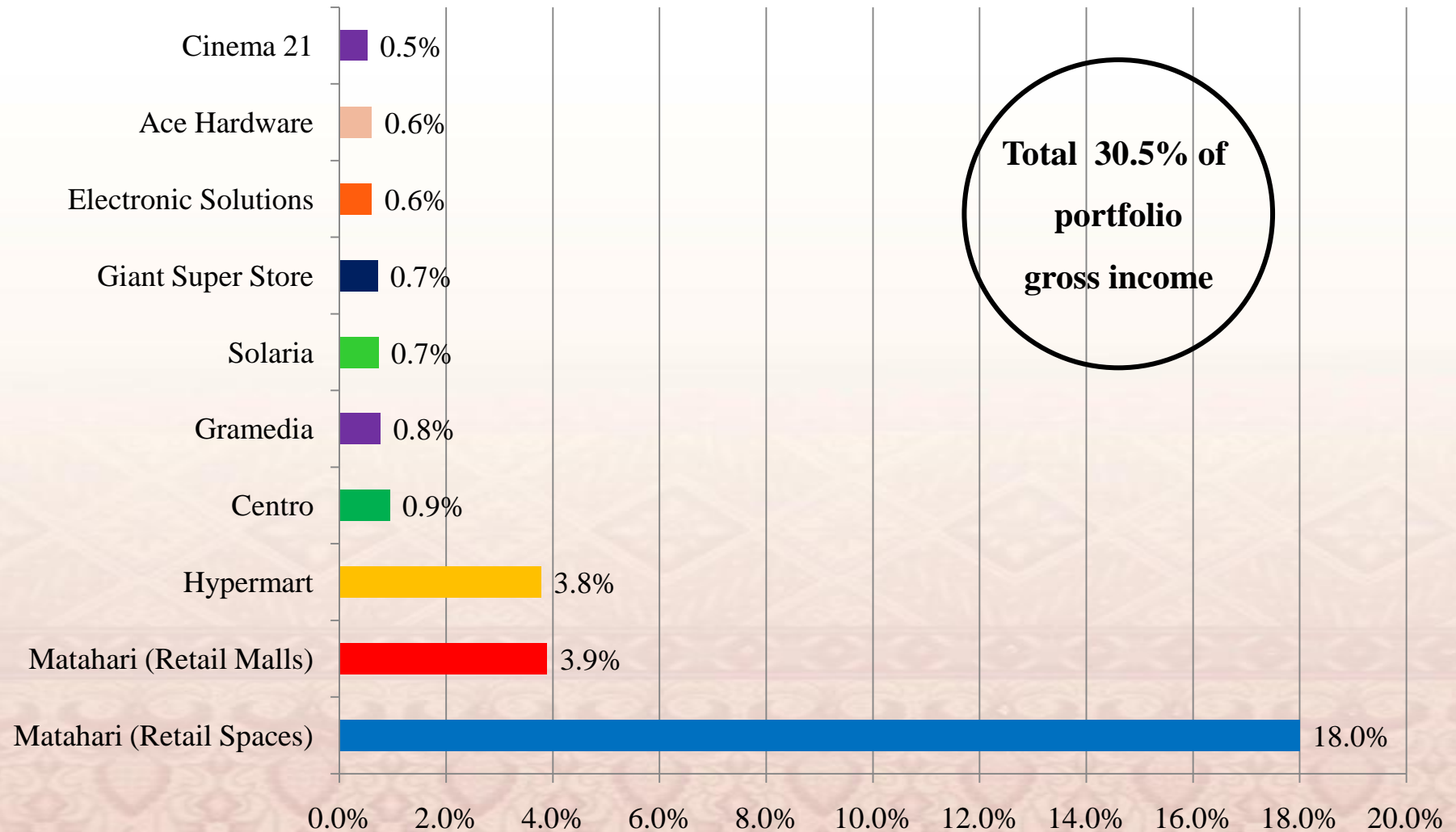
No.	Malls	NLA (sqm)	As at Sept 10 (%)	As at Dec 10 (%)
1	Bandung Indah Plaza	29,377	94.6	96.9
2	Cibubur Junction	33,574	98.7	99.1
3	Ekalokasari Plaza	25,458	91.1	91.0
4	Gajah Mada Plaza	34,278	99.1	99.1
5	Istana Plaza	26,677	99.2	99.2
6	Mal Lippo Cikarang	28,263	99.0	98.9
7	The Plaza Semanggi	63,786	97.1	97.1
8	Sun Plaza	62,597	99.1	99.3
A	Mall Portfolio	304,009	97.5	97.8
B	Retail Spaces	94,070	100.0	100.0
A+B	Total Portfolio	398,079	98.1	98.3
	Industry Average ¹			86.3

Note:

1. Source : Cushman & Wakefield, 4Q 2010 Jakarta Retail Report
2. Occupancy rate at the LMIRT malls as of end December 2010

- LMIR Trust's mall portfolio occupancy is at 98.3% as of 31 December 2010, which is higher than the industry average of 86.3%¹
- 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 31 December 2010

Access to acquisitions through Sponsor and third parties

LK has 25 malls under management throughout in Indonesia

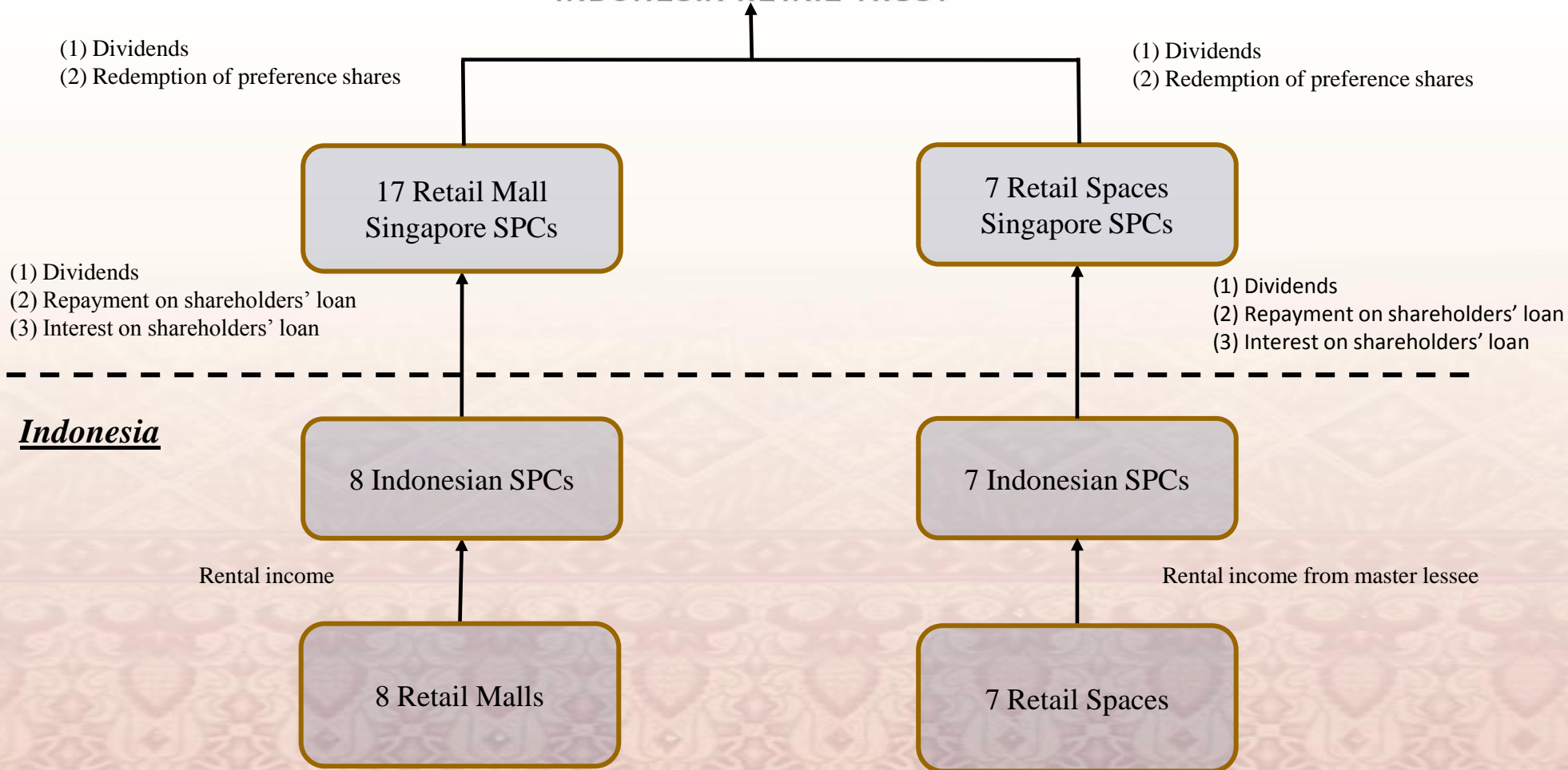


Key Statistics:

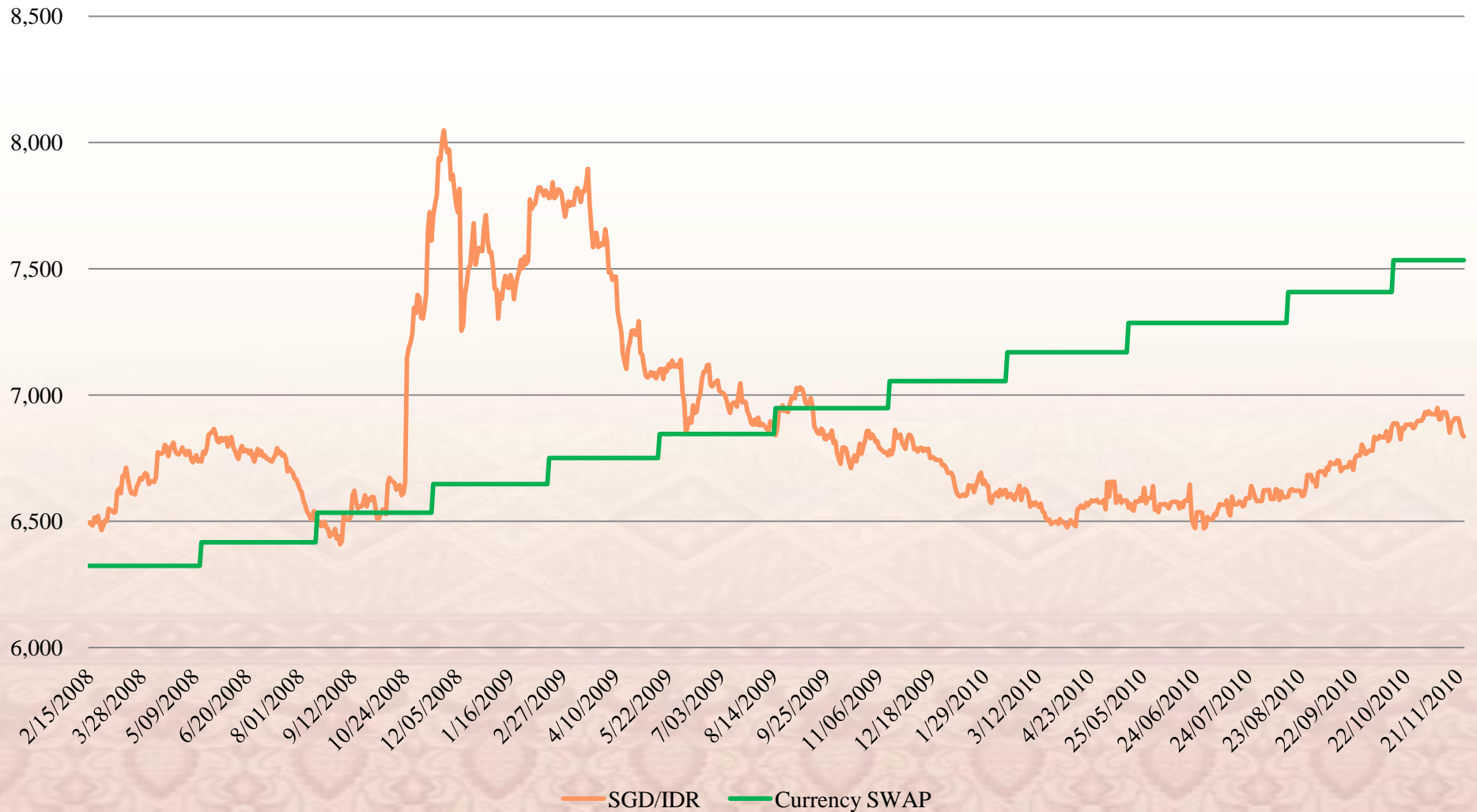
- ❖ ± 2.2 million sqm of GFA
- ❖ ± 15,695 total units
- ❖ 80% average occupancy rate
- ❖ Annual Shopper Traffic: >200mm

LMIR Trust Distribution Flow

Singapore



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





Ordinary Resolutions


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INDONESIA RETAIL TRUST

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 2010

Ordinary Resolution 2

- To re-appoint RSM Chio Lim LLP 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 transact any other business which may be properly brought forward

Note on Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting of LMIR Trust, 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, in total, 50% of the total number of issued Units (excluding treasury Units) in LMIR Trust, of which up to 20% may be issued other than on a *pro rata basis to Unitholders (excluding treasury Units, if any)*. For the avoidance of doubt, the Manager may, if Ordinary Resolution 3 is passed, issue Units up to a number not exceeding 50% on a pro rata basis (which includes, without limitation, issuance of Units by way of a renounceable rights issue or a non - renounceable preferential offering).

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting of LMIR Trust, 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.