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Lippo-Mapletree Indonesian Retail Trust (LMIR Trust) Financial Results Presentation for The Period Ended 31 March 2008 (“Interim Results”)

Singapore’s First Indonesia Retail REIT

May 2008

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The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Key Highlights

Financial Results

- Exceeded forecast DPU by 3%¹
- On track to meet forecast DPU of S\$5.84 cents¹ for FY2008
- NAV = S\$0.96 with low gearing at 10.2%

Portfolio Update

- Strong occupancy of 95.6% as at 31 March 2008
- Good tenant diversification with no particular trade sector accounting for more than 20% of LMIRT's gross rental income
- Well-balanced property diversification with no single property accounting for more than 24% of LMIRT's gross rental income

Asset Enhancement Initiatives

- 4 asset enhancement initiatives ("AEI") works identified at IPO completed
- Currently executing/implementing tenant – remixing & marketing strategies
- 2 more new AEI will be commenced at Istana Plaza and Mal Lippo Cikarang. Expected completion in Q1 2009 with expected ROI of 36 % & 40% for Istana Plaza and Mal Lippo Cikarang

Acquisitions

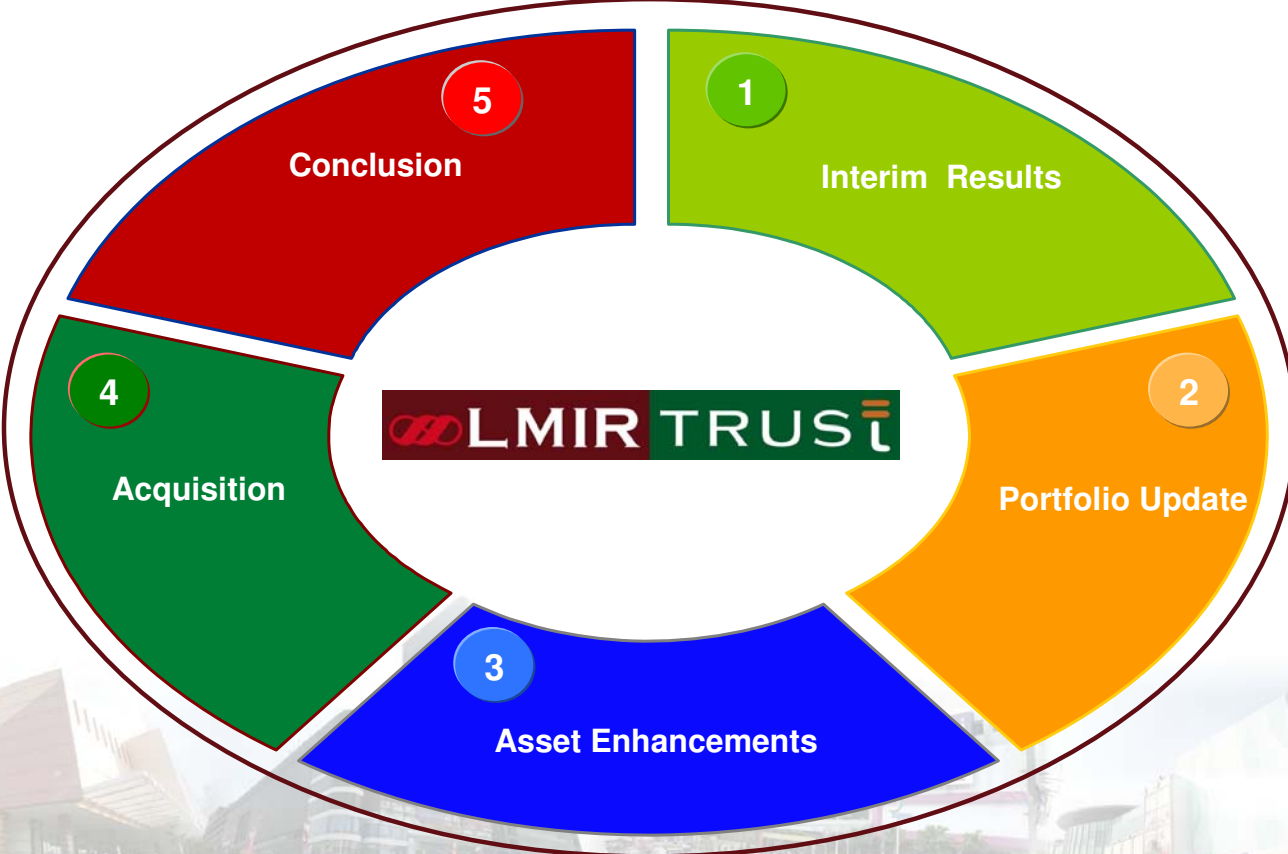
- Acquisitions of Sun Plaza completed on 31 March 2008 for S\$146.7 million
Net Property Yield at 9.4% (based on purchase price for FY07)
Pro-forma DPU accretion of 5.8%^{1,2} for FY08
- Current low gearing of 10.2% provides a debt headroom of up to S\$470 millions (at 35% gearing)
- Target asset size : NLA of 850,748 sqm by the end of 2009

Note:

1. Based on prospectus dated 9 Nov 2007

2. For FY08, assuming that LMIRT had purchased, held, and operated Sun Plaza for the period 01/01/08 to 31/12/08 and funded the acquisition using 80% debt financing and 20% internal funds; in respect of Sun Plaza, the manager had elected to receive its base fee in cash and entire performance fee in units

Agenda



1 Financial Result Summary

| For the period of 19/11/07- 31/03/08 | Actual (S\$'000) | Forecast (S\$'000) | Variance(%) | Highlights |
|---|---------------------|-----------------------|-------------|---|
| Gross Revenue | 29,272 | 30,847 | ↓ 5.1% | Lower rental income due to new tenant remixing and marketing strategy implementation at Mal Lippo Cikarang, Ekalokasari, and Bandung Indah Plaza following the completion of AEI works |
| Property Expenses | (1,649) | (2,008) | ↓ 17.9% | Lower property management fees and other expenses |
| <hr/> | | | | |
| Net Property Income | 27,623 | 28,839 | ↓ 4.2% | |
| Distributable Income | 23,337 | 22,601 | ↑ 3.3% | Exceeds forecast by 3.3% |
| DPU (c) | 2.20 | 2.13 | ↑ 3.3% | LMIR Trust distributes 100% of distributable income |
| Annualized DPU | 6.04 | 5.85 | ↑ 3.3% | Trading yield of 10.5% as at 5th May 2008 |

1 Balance Sheet

| <u>Balance Sheet as at 31 March 2008</u> | <u>S\$'000</u> |
|---|-----------------------|
| Non current assets | 1,176,212 |
| Current assets | 138,684 |
| Total Assets | 1,313,896 |
| Current liabilities | 53,152 |
| Non current liabilities | 243,813 |
| Total Liabilities | 296,965 |
| Net Assets | 1,016,931 |

Debt Information

| | |
|----------------------|----------------|
| Loan drawdown | S\$125 Million |
| Tenure | 5 Years |
| Average cost of debt | 6.42% p a |
| Fixed rate tenure | 3 years |
| Gearing ratio | 10.2% |

Total Units in Issue

- Excluding management fee payable in units 1,060,414,000
- Including management fee payable in units 1,061,518,901

Net Asset Value (NAV)

- Excluding management fee payable in units S\$0.96
- Including management fee payable in units S\$0.96

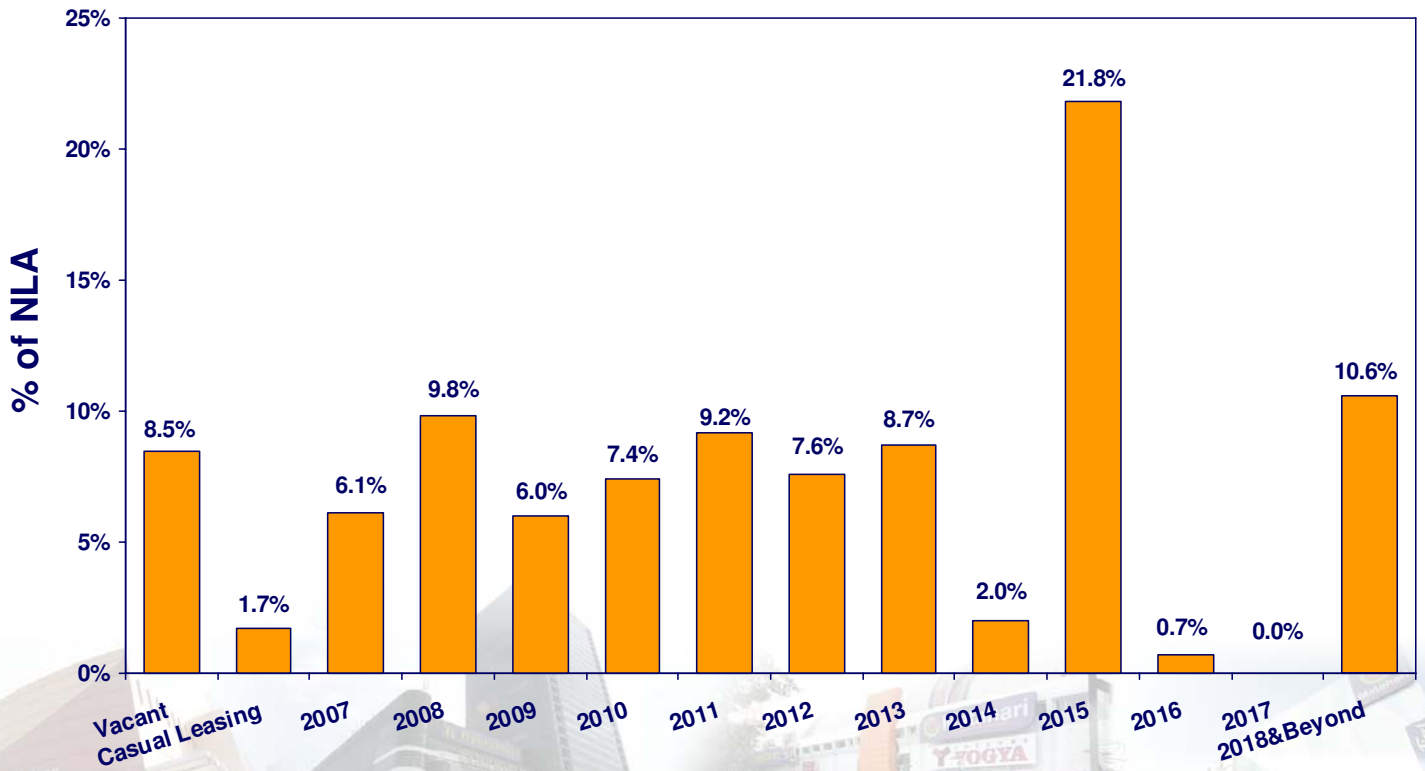
2 Portfolio Update

Portfolio occupancy profile

| No | Malls | Actual Dec – 07 % | Actual Mar - 08 % | Prospectus Forecast Dec -08 % |
|----|----------------|-------------------------|-------------------------|--|
| 1 | BIP | 85.3% | 89.3% | 91.9% |
| 2 | CJ | 93.8% | 97.7% | 98.6% |
| 3 | ELOK | 78.0% | 90.7% | 91.4% |
| 4 | GMP | 94.5% | 95.2% | 95.9% |
| 5 | IP | 99.4% | 99.3% | 99.4% |
| 6 | MLC | 96.1% | 97.6% | 98.5% |
| 7 | PLANGI | 96.8% | 97.2% | 98.4% |
| | Average | 92.8% | 95.6% | 96.6% |

- Occupancy increased from 92.8% as on 31 December 2007 to 95.6% as on 31 March 2008, on track to 96.6% by end of 2008
- In order to increase shopper traffic and attract better paying tenants, the Management is adopting an active strategy to attract higher quality anchor tenants to certain malls
- Manager is in the process of executing marketing strategies and identifying further initiatives to optimize tenant mix and convert non-productive areas into lettable space

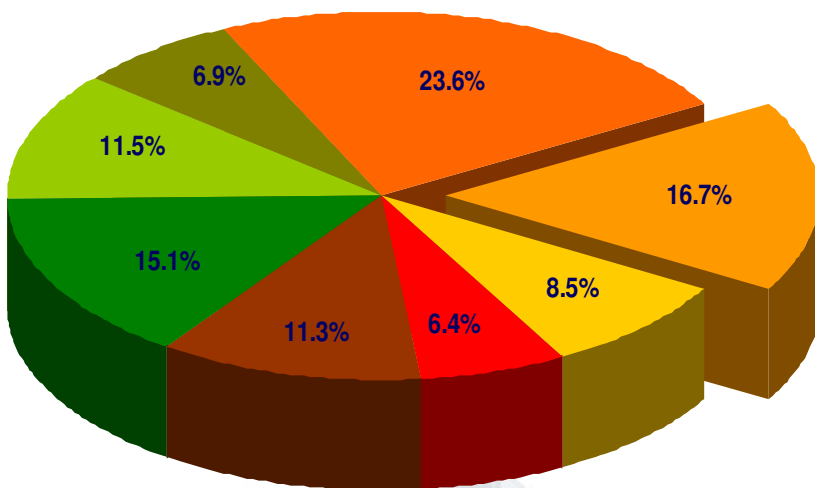
2 Portfolio Update: Lease Expiry Profile¹



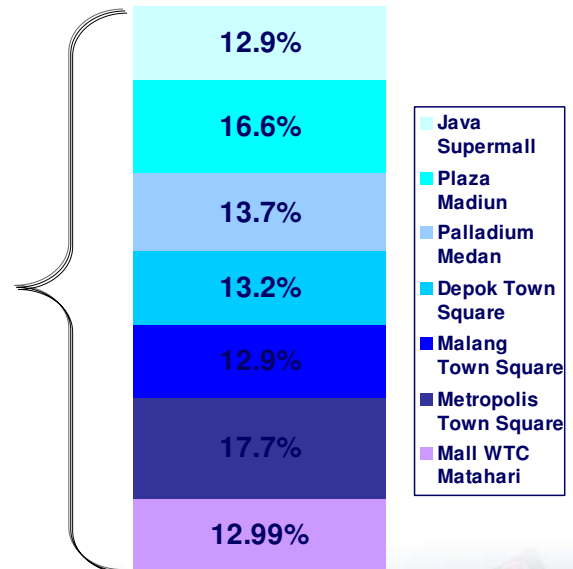
Note:
1. Excluding Sun Plaza

2 Portfolio Update: Income Diversification (by property)

LMIR Trust Portfolio Income Breakdown



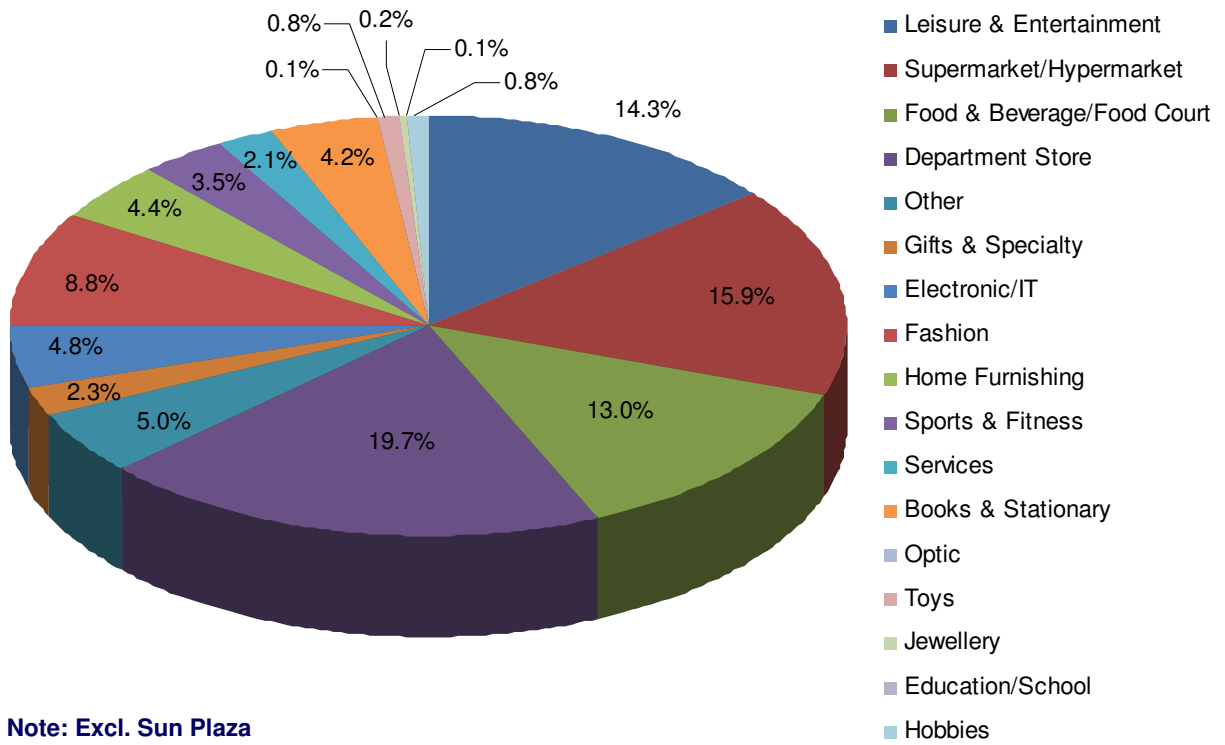
Retail Space Income Breakdown



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

2

Portfolio Update: Income Diversification (by tenant / trade sector)



Note: Excl. Sun Plaza



3 Asset Enhancements: New Initiatives

Proposed new asset enhancement initiatives expected to be completed by Q1 2009

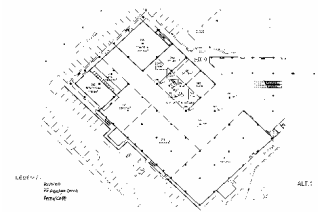
Istana Plaza

- 99.3% occupancy rate as at March 2008
- Propose to convert an existing ice skating rink into specialty units
- 451.4 sqm of NLA will be converted from the 956 sqm proposed area
- Estimated costs of S\$400,000 and ROI of 36% (net of loss income)
- AEI work expected to be completed in Q1 2009



Mal Lippo Cikarang

- 97.6% occupancy rate as at March 2008
- Propose to convert an existing supermarket into an area for big tenants and specialty units
- 1,930 sqm of NLA will be converted from the 2,243 sqm proposed area
- Estimated costs of S\$291,150 and ROI of 47% (net of loss income)
- AEI work expected to be completed by Q1 2009



- Proposed an alfresco dining restaurant - new created space
- Additional 3,020 sqm of NLA will be created
- Estimated costs of S\$2.6 mil and ROI of 32% (net of loss income)
- AEI work expected to be completed in Q1 2009



4 Acquisition: Sun Plaza Acquisition

| | |
|---|---|
| Description | <ul style="list-style-type: none"> ■ The biggest and only up-market shopping center in Medan, the third most populous city in Indonesia ■ Strategically situated in the Medan commercial district, surrounded by government and business offices, and accessible from all part of the city ■ Occupancy rate at 97% as in April 2008 ■ NLA of 62,605 sqm |
| Valuation^{1,2} | <ul style="list-style-type: none"> ■ Rp.1,107bn or S\$165.7m |
| Purchase Price¹ | <ul style="list-style-type: none"> ■ Rp.980bn or S\$146.7m |
| NPI Yield | <ul style="list-style-type: none"> ■ 9.4% (based on purchase price for FY07) |
| Pro-forma DPU Effect^{3,4} | <ul style="list-style-type: none"> ■ 5.8% DPU accretion |
| Purchase Funding | <ul style="list-style-type: none"> ■ S\$29.3m (20%) of Internal funding ■ S\$117.4m (80%) of debt financing |



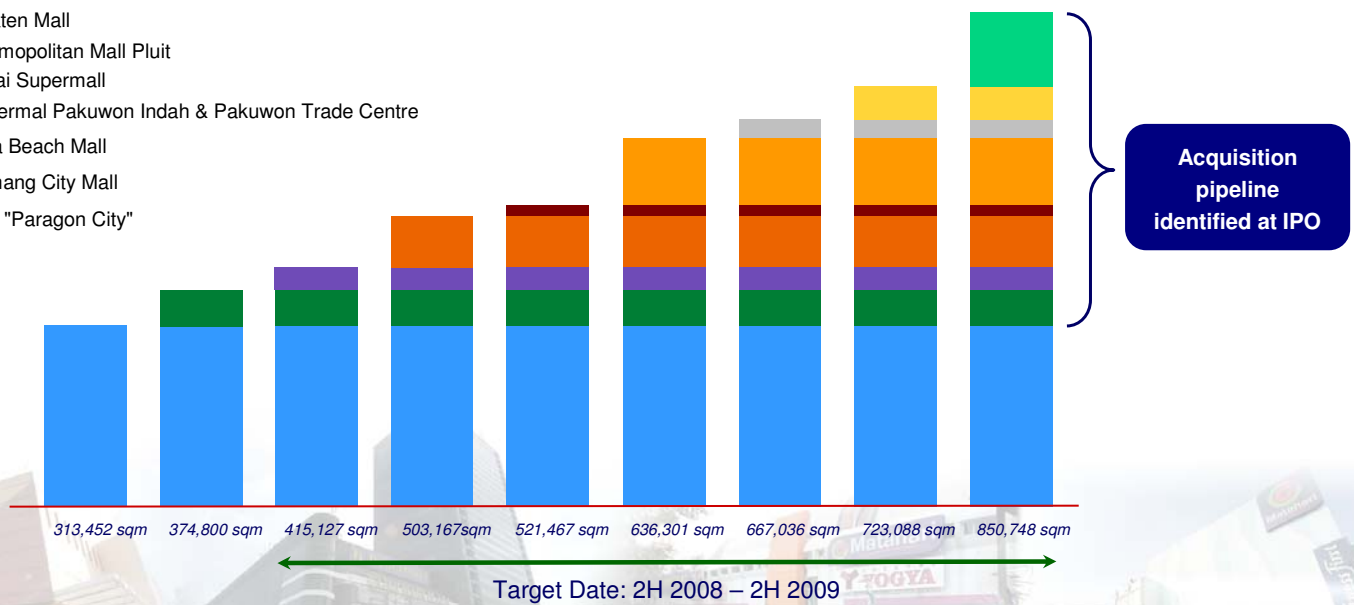
Note:

1. Based on the transacted exchange rate of S\$1.00 = Rp.6,681.31 as at March 28, 2008
2. Valuation by Knight Frank
3. Based on prospectus dated 9 Nov 2007
4. For FY08, assuming that LMIRT had purchased, held, and operated Sun Plaza for the period 01/01/08 to 31/12/08 and funded the acquisition using 80% debt financing and 20% internal funds; in respect of Sun Plaza, the manager had elected to receive its base fee in cash and entire performance fee in units

4 Strong Acquisition Pipeline

Total NLA of 475,948 sqm identified as acquisition pipeline from ROFR from Sponsor and third party acquisitions

- IPO Portfolio
- Sun Plaza
- Pejaten Mall
- Cosmopolitan Mall Pluit
- Binjai Supermall
- Supermal Pakuwon Indah & Pakuwon Trade Centre
- Kuta Beach Mall
- Kemang City Mall
- Puri "Paragon City"



5 Conclusion

- Exceeded DPU forecast by 3%¹ and on track to meet forecast DPU of S\$5.84¹ cents for FY2008
- First Acquisition within 4 months of listing providing pro-forma DPU accretion of 5.8%^{1,2}
- Conservative gearing at 10.2%, providing capacity for further yield accretive acquisitions up to S\$470 mil with 100% debt funding, assuming 35% max gearing
- 4 Asset enhancement programs identified at IPO completed with occupancy in line of projections. Manager currently executing/implementing marketing strategies
- Identified two more new asset enhancement programs at Istana Plaza and Mal Lippo Cikarang with expected completion in Q1 2009; expected ROI at 36% and 47% respectively

Note:

1. Based on prospectus dated 9 Nov 2007

2. For FY08, assuming that LMIRT had purchased, held, and operated Sun Plaza for the period 01/01/08 to 31/12/08 and funded the acquisition using 80% debt financing and 20% internal funds; in respect of Sun Plaza, the manager had elected to receive its base fee in cash and entire performance fee in units