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shaping and sharing



Lippo-Mapletree Indonesia Retail Trust (LMIR Trust)

Q2 FY2008 Results

Singapore's First Indonesia Retail REIT

July 29, 2008

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.

Key Highlights

Financial Results

- Q2 FY2008 DPU of 1.50 cents exceeds forecast by 3%¹
- On track to meet forecasted DPU of 5.84 cents¹ for FY2008
- NAV = S\$0.97 with low gearing at 10.2%

Portfolio Update

- Strong occupancy of 96.5% as at June 30, 2008 versus industry average of 85.9%²
- Good tenant diversification with no particular trade sector accounting for more than 19% of LMIR Trust's total NLA
- Well-balanced property diversification with no single property accounting for more than 22% of LMIR Trust's total net property income

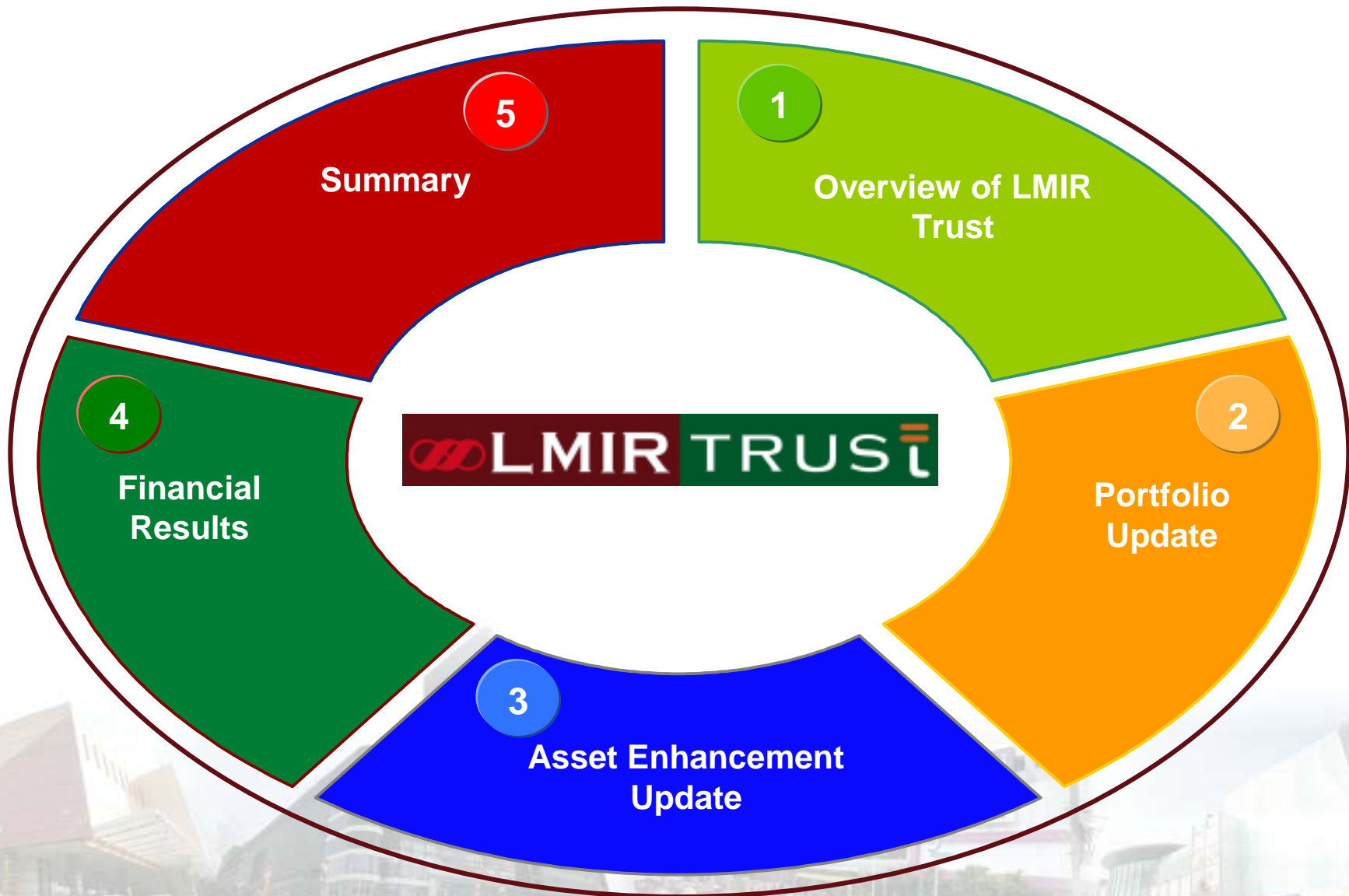
Asset Enhancement Initiatives

- Ongoing tenant remixing and execution of innovative marketing strategies to draw crowds
- Identified 2 AElS at Istana Plaza and Mal Lippo Cikarang with targeted ROI of between 25% to 35%

Note:

1. Based on prospectus dated November 9, 2007
2. Procon Savills Jakarta Quarterly Property Market Review, Q1 2008

Agenda



Overview of LMIR Trust



First Indonesia Retail REIT In Singapore



Key statistics

- Portfolio of 8 quality Retail Malls and 7 Retail Spaces
- Total NLA: 384,800 sqm¹
- Total valuation²: S\$1.17 billion
- Weighted average occupancy rate of the Retail Malls : 96.5%
- Retail Spaces are master leased to Matahari for 10+10 years with stepped rental increments for 2007-2011 and variable rent increments for 2012-2016

Key characteristics

- Strategically located with large urban middle-class population catchment areas
- Conveniently accessible by public transportation and well connected by highways
- 5 of the Retail Malls are located in Jakarta, 1 in Medan and 2 in Bandung
- Quality and diverse tenant base
- Target segment: Urban middle-to-high-income local community

Portfolio centres on the island of Java, the most populated island in Indonesia with a population of 222 million

Retail portfolio comprises established and seasoned malls and retail spaces, with strong shopper traffic

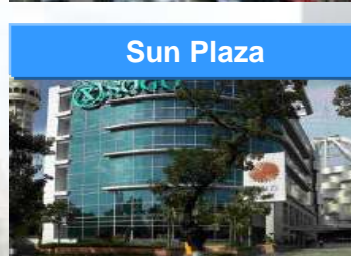
Notes:

1 As at June 30, 2008

2 Adopted valuation from Knight Frank

High Quality And Strategically Located Retail Malls

High Quality Retail Malls...



Anchored by premier local retailers...



Well complemented by international and local specialty retailers



Retail Spaces Master-Leased To Matahari

LMIR Trust's initial portfolio also include 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

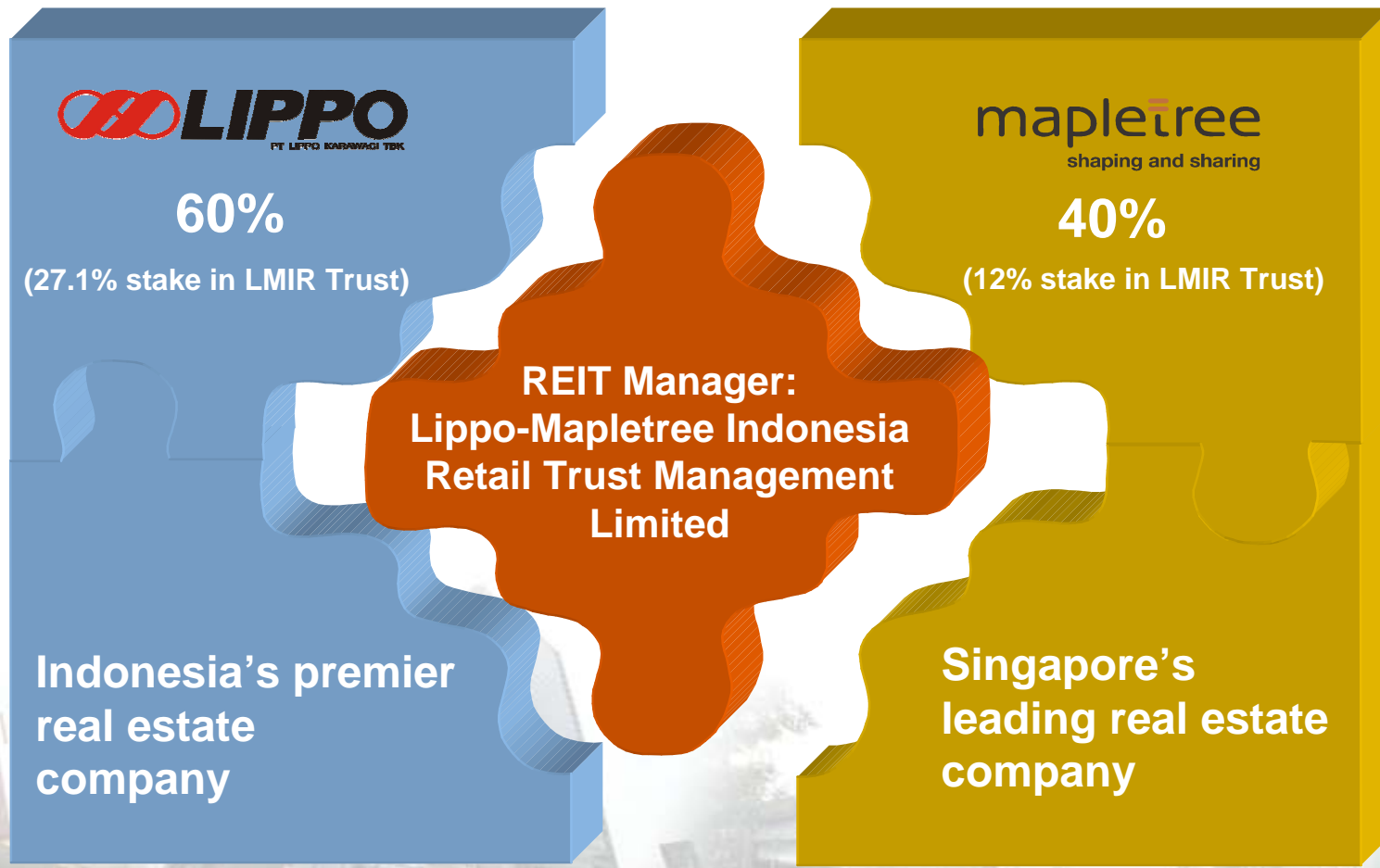


NLA : 13,417 sqm

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

Manager Of LMIR Trust: LMIR Trust Management Ltd

Partnership between two leading real estate forces



Portfolio Update



Portfolio Update: Occupancy

Portfolio Occupancy Profile

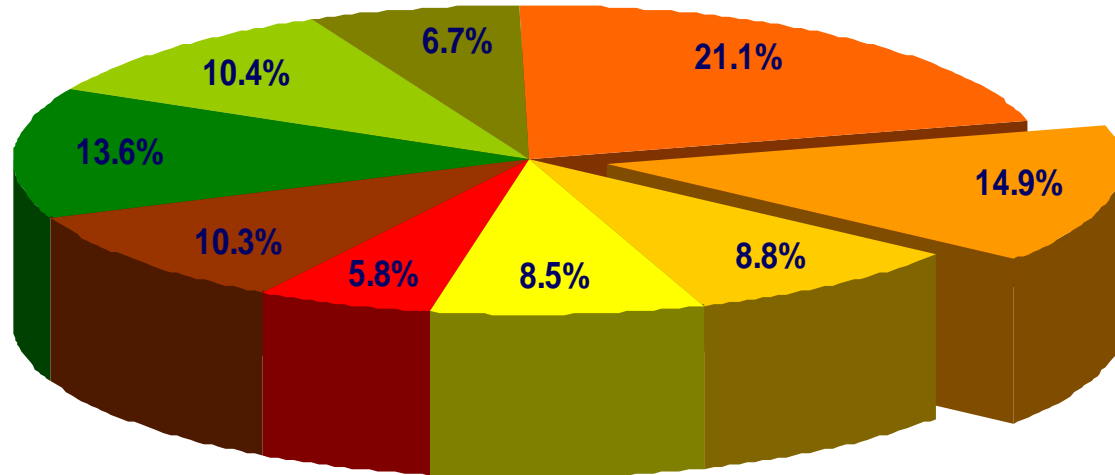
No.	Malls	Actual Dec 07 (%)	Actual Jun 08 (%)	Prospectus forecast Dec 08 (%)
1	Bandung Indah Plaza	85.3	97.4	91.9
2	Cibubur Junction	93.8	99.1	98.6
3	Ekalokasari Plaza	78.0	92.6	91.4
4	Gajah Madah Plaza	94.5	95.0	95.9
5	Istana Plaza	99.4	99.3	99.4
6	Mal Lippo Cikarang	96.1	97.9	98.5
7	The Plaza Semanggi	96.8	97.6	98.4
8	Sun Plaza	-	94.3	93.5
	LMIR Trust Average	92.8	96.5	96.7
	Industry Average		85.9*	

- Occupancy increased from 92.8% as at December 31, 2007 to 96.5% as at June 30, 2008, compared to industry average of 85.9%
- In order to increase shopper traffic and rentals, Management is actively doing tenant remixing and seeking “favorite” brands in all of the malls
- On track to achieve 96.7% occupancy by end of 2008

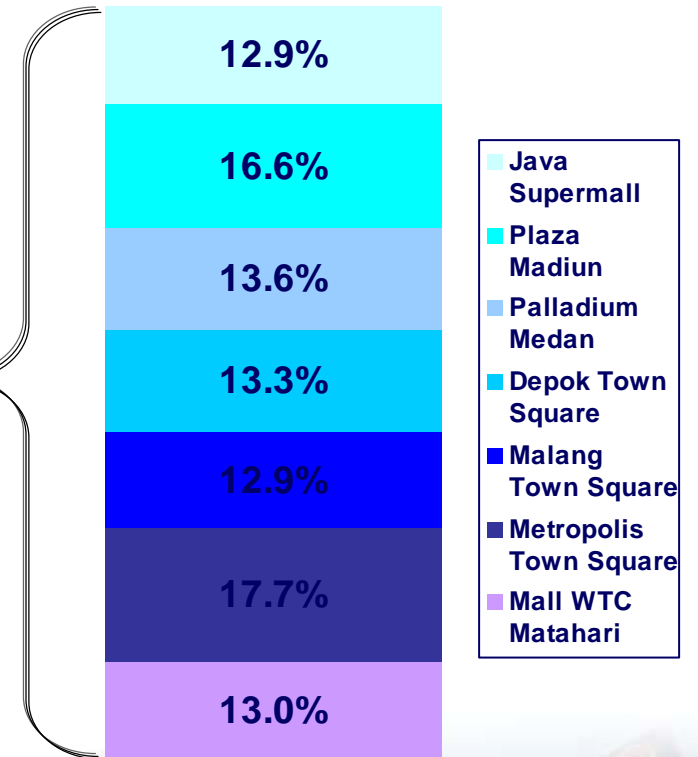
* Procon Savills Jakarta Quarterly Property Market Review, Q1 2008

Portfolio Update: Diversification

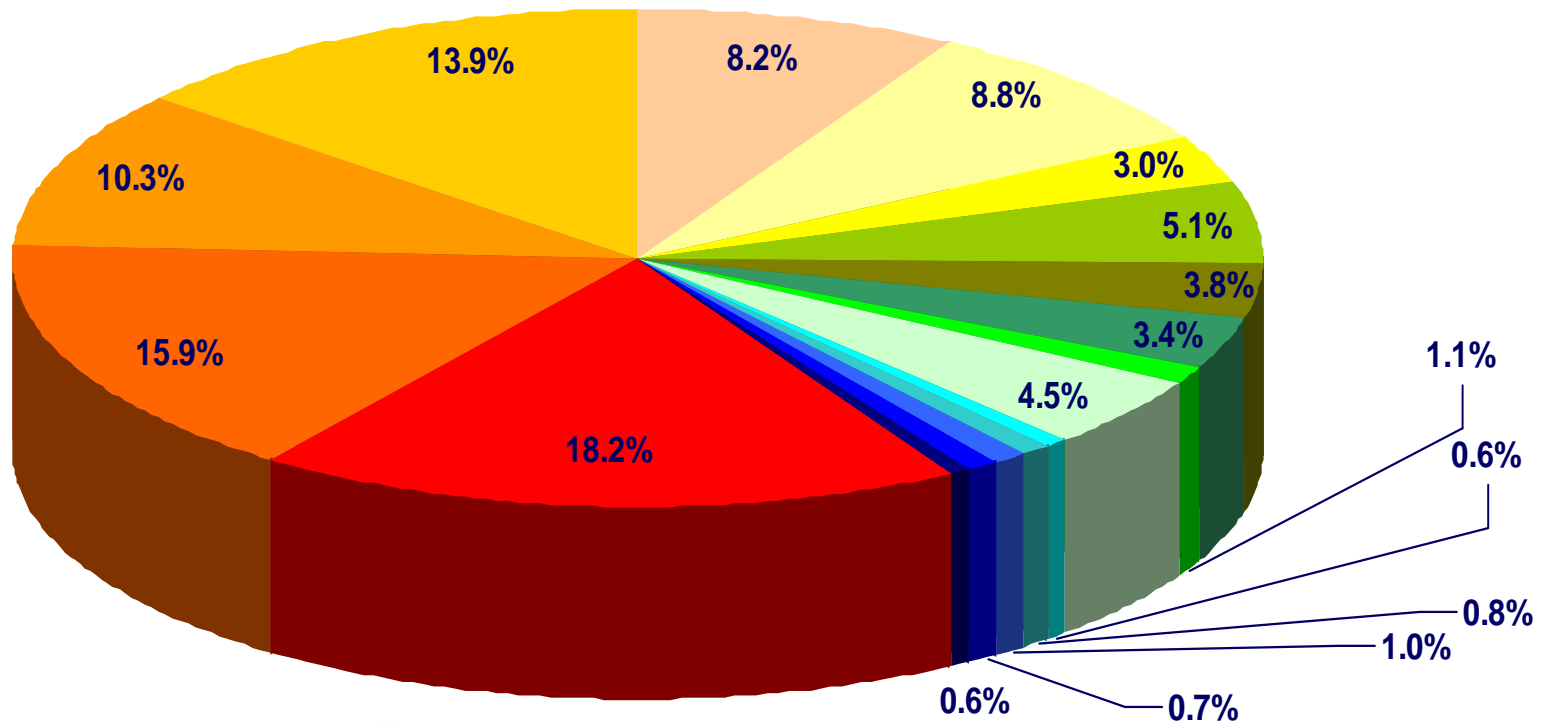
Portfolio Income Breakdown By Property



Retail Spaces Income Breakdown



Portfolio NLA Breakdown By Trade Sector



- | | | | |
|----------------------|-----------------------------|---------------------------|--------------------------------|
| ■ Department Store | ■ Supermarket / Hypermarket | ■ Leisure & Entertainment | ■ Food & Beverage / Food Court |
| ■ Fashion | ■ Other | ■ Electronic / IT | ■ Home Furnishings |
| ■ Books & Stationery | ■ Sports & Fitness | ■ Gifts & Specialty | ■ Services |
| ■ Hobbies | ■ Toys | ■ Jewelry | ■ Optic |
| ■ Education / School | | | |

Note:
As at May 31, 2008

Recent Acquisition: Update

SUN PLAZA – A LANDMARK RETAIL MALL IN MEDAN

Description

- Biggest and only up-market shopping centre in Medan
- 6-storey shopping centre with net lettable area (“NLA”) of 62,583 sqm
- HGB land title (Right to Build)¹
- Quality tenant mix (anchored by Sogo and Hypermart)
- High committed occupancy of 94.3%²

Location

- Located strategically in Medan’s commercial district

Geographical and income diversification

- Enhances LMIR Trust’s presence in Medan
- Increases IPO portfolio NLA by 20%, diversifying its property income

Asset enhancement opportunities

- Keen interest from leading Indonesian and international retailers
- Exploring asset enhancement to increase rentable income



Note:

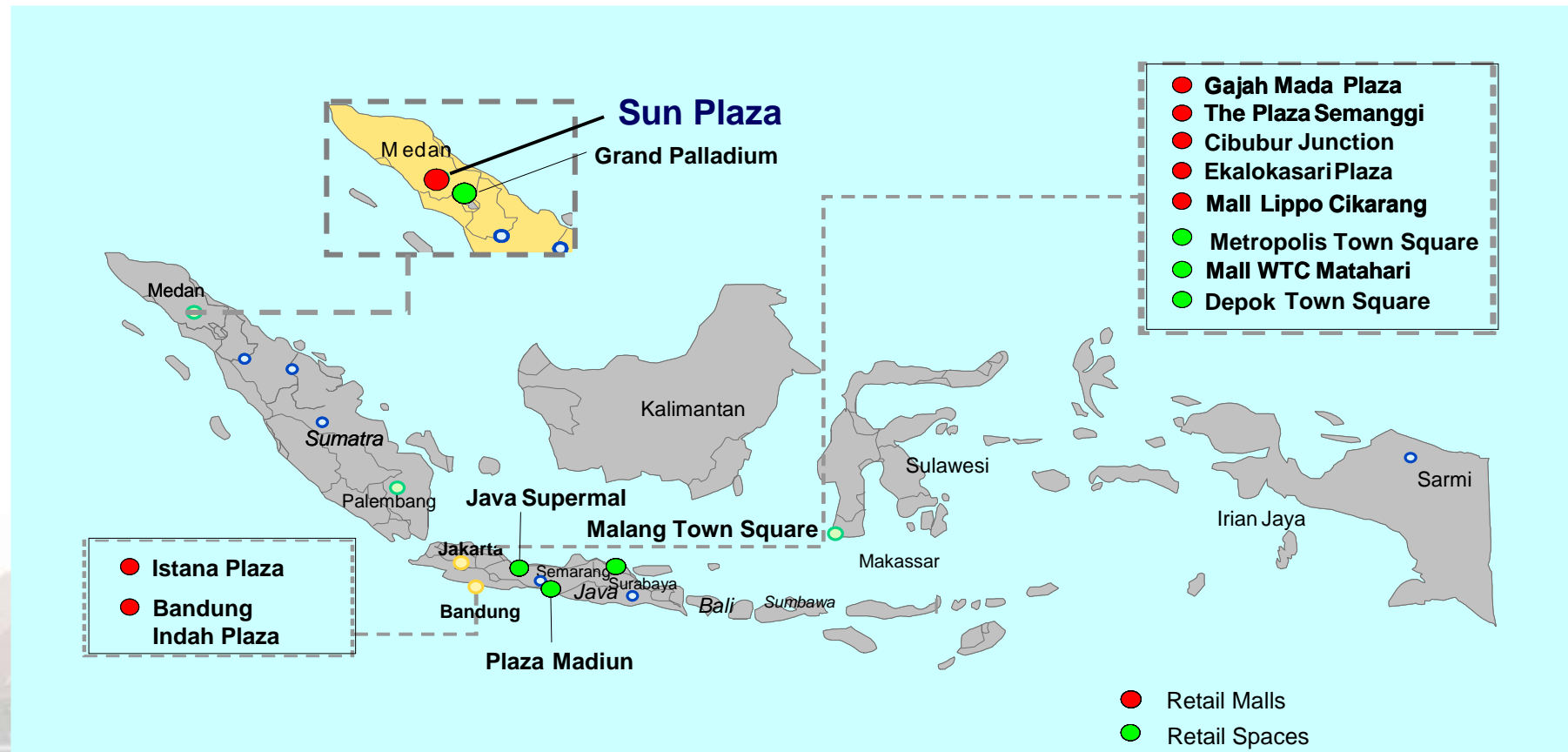
1. Expires in 2032, with possible extension for an additional 20 years and renewals thereafter
2. As at June 30, 2008

Recent Acquisition: Update

SUN PLAZA – A LANDMARK RETAIL MALL IN MEDAN

Medan, Indonesia

- Cosmopolitan city with a population of over 2.0 million
- Third most populous city in Indonesia after Jakarta and Surabaya



Recent Acquisition: Update

SUN PLAZA – A LANDMARK RETAIL MALL IN MEDAN

Rental Profile

Passing/current rents¹

Specialty space

Rp.181,396 psm pm

S\$27.15 psm pm²

Anchor space

Rp.36,872 psm pm

S\$5.52 psm pm²

Market rents specialty¹

Average

Rp.200,000-250,000 ps, pm

S\$29.93 – 37.42 psm pm²

- Current rentals at Sun Plaza are below market rents¹
- Potential to grow rental income post expiry of existing leases

Lease Expiry Profile

Period	Total Number of Lease Expires	NLA of expiring leases	Monthly gross rent of expiring leases (% of forecast rental income)	Expiring leases (% of NLA)
FY2008	8	133	0.3%	0.3%
FY2009	135	12,792	32.8%	20.4%
Beyond FY2009	292	41,517	56.0%	66.3%
Vacant	0	8,141	10.9%	13.0%
Total	435	62,583	100.0%	100.0%

- Average lease tenure³ of 8.9 years
- Weighted average lease term expiry⁴ of 5.8 years

Note:

1. Based on Knight Frank's valuation

2. Based on the exchange rate of S\$1.00 p.6,681.31 as at March 28, 2008

3. Based on Knight Frank's valuation

4. Based on the exchange rate of S\$1.00 = Rp.6,681.31 as at March 28,2008

Asset Enhancement Update



Asset Enhancement Update

New asset enhancement initiatives update to commence in August 2008

Istana Plaza

- 99.3% occupancy rate as at June 2008
- Propose to convert an existing ice skating rink into restaurants and expand the food courts
- 653 sqm of NLA will be converted from the 950 sqm proposed area
- Estimated costs of S\$434,000 and targeted ROI above 30% (net of loss income)
- AEI work expected to commence in August 2008







Mal Lippo Cikarang

- 97.9% occupancy rate as at the end of June 2008
- Proposed to convert an existing supermarket into specialty units upon lease expiry in December 2008
- 1,930 sqm of NLA will be converted from the 2,243 sqm proposed area
- Proposed an alfresco dining precinct, a newly created space. Work to commence in Q3 2008
- Additional 3,020 sqm of NLA will be created
- Estimated costs of S\$2.6 mil and targeted ROI above 25%

Financial Results



Q2 FY2008 Financial Results: Summary

For the period April 1 to June 30, 2008	Actual (S\$'000)	Forecast (S\$'000)	Variance(%)	Highlights
Gross Revenue	24,500	21,228	 15%	Higher than forecasted gross revenue due to maiden contribution from Sun Plaza property
Property Expenses	(1,234)	(1,308)	 6%	Lower than forecasted property management fees and other expenses
Net Property Income	23,266	19,920	 17%	
Distributable Income	15,925	15,423	 3%	Exceeds forecast by 3%
DPU (cents)	1.50	1.45	 3%	LMIR Trust distributes 100% of distributable income
Annualised DPU (cents)	6.02	5.82 ¹	 3%	Trading yield ² of 10.3% as on July 25, 2008

Note:

1. Annualised figure, not forecasted/
2. Trading closed at S\$0.585 on July 25, 2008

Q2 FY2008 Financial Results: Balance Sheet

Balance Sheet as at June 30, 2008

S\$'000

Non current assets	1,199,406
Current assets	135,056
Total Assets	1,334,462
Current liabilities	22,878
Non current liabilities	279,214
Total Liabilities	302,092
Net Assets	1,032,370

Debt Information

Loan drawdown	S\$125 Million
Tenure	5 Years
Average cost of debt	6.42% p a
Gearing ratio	10.2%

Total Units in Issue

- Excluding management fee payable in units 1,062,267,524
- Including management fee payable in units 1,063,993,187

Net Asset Value (NAV)

- Excluding management fee payable in units S\$0.97
- Including management fee payable in units S\$0.97



Summary



Conclusion

- Revenue and DPU ahead of forecasts
- Exceeded DPU forecast by 3%¹ and on track to meet forecasted DPU of S\$5.84¹ cents for FY2008
- Conservative gearing at 10.2%, providing capacity for further yield accretive acquisitions of up to S\$470 million, assuming 35% maximum gearing
- Share price trading at a significant discount to NAV

Note:

1. Based on prospectus dated November 9, 2007

Questions & Answers

