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LIPPO-MAPLETREE
INDONESIA RETAIL TRUST

Singapore's First Indonesia Retail REIT



August 2009

2Q 2009 Results Presentation

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 2009, 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.

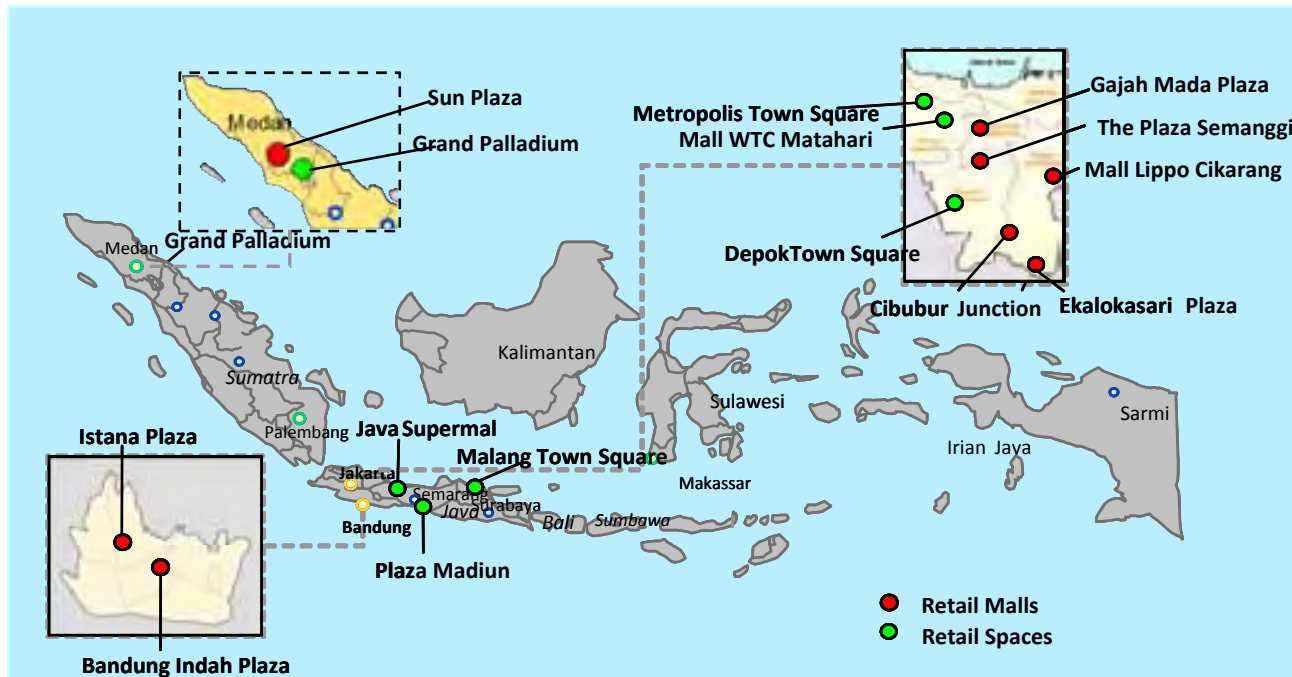
CONTENTS

1. Overview of LMIR Trust & Key Highlights	4-9
2. Financial Results	10-15
3. Portfolio Performance	16-22
4. LMIR Trust Growth Strategies	23-24
5. Acquisitions	25
6. Asset Enhancements	26-30
7. Sponsor	31-34
8. Summary	35-36
9. Appendix	37-43

Overview of LMIR Trust



First Indonesia Retail REIT in Singapore



Key statistics

- Initial portfolio of 8 quality Retail Malls and 7 Retail Spaces.
- Total NLA: 403,393 sqm¹
- Total valuation: S\$ 904 million²
- Weighted average occupancy rate of the Retail Malls¹: 95.0%
- Retail Spaces are master leased to Matahari for 10+10 years with stepped annual rental increments for 2007-2011 and variable rent increments for 2012-2016.

Portfolio characteristics

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

Strategy to invest in Indonesian retail properties. Indonesia has a population of over 245 million people. In addition it has 60 different districts with a population of greater than 1 million people.

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

Notes:

1 As at 30 June 2009

2 Adopted valuation from Knight Frank as at 30 November 2008 in IDR, converted to SGD at the latest exchange rate

Key Highlights

Financial Results

- Q2 2009 DPU of 1.30 cents equates to an annualised yield of 11.8 % at price of 44 cents¹
- Unit price has been recently outperforming the FTSE ST REIT index
- NAV = S\$0.74 with low gearing 12.1%

Portfolio Update

- Occupancy of 95.0% as at 30 June 2009 versus industry average of 84.0%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 17% 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

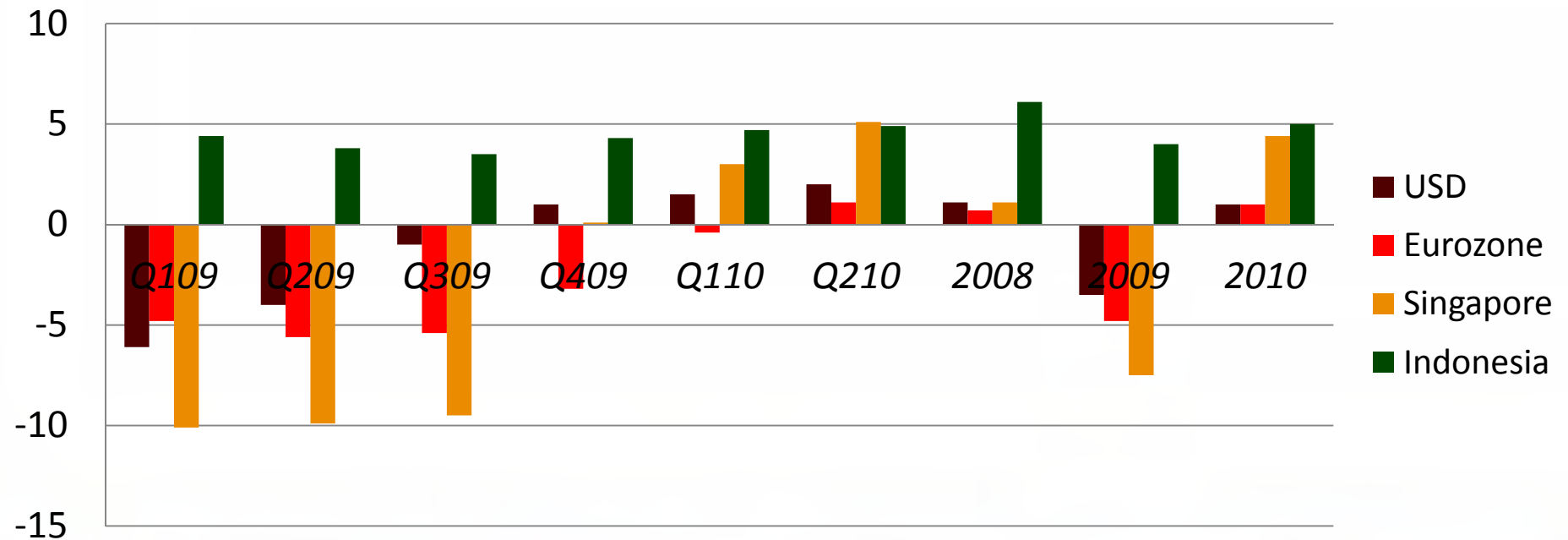
- Indonesian economy only marginally affected by global recession
- Political stability expected following SBY's election victory
- Retail property market expected to remain subdued given supply and demand characteristics

Note:

1. Closing price on 3 August 2009
2. Source: Cushman Wakefield Indonesia Q2 2009 Retail Report

Indonesia GDP compared to others

GDP Growth Indonesia vs Others



Source: Bloomberg

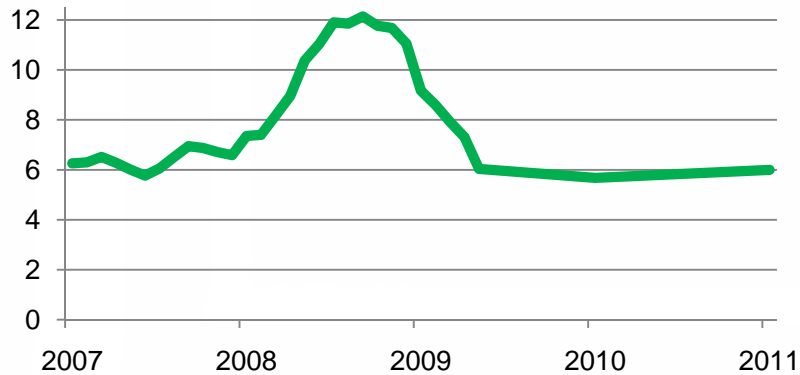
- Indonesia is only marginally affected by the global recession
- Growth in Q109 slowest since 2003 but still best in South East Asia
- Indonesia is enjoying similar growth to that of China & India

Increased Media Focus on Indonesian Economy



Other Positive Signs in the Indonesian Economy

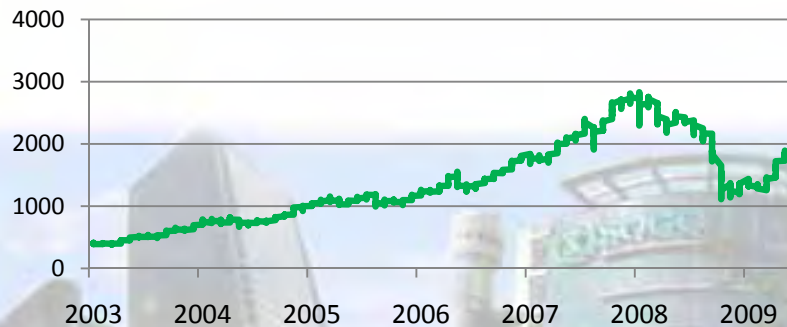
Indonesia Inflation has continued to ease



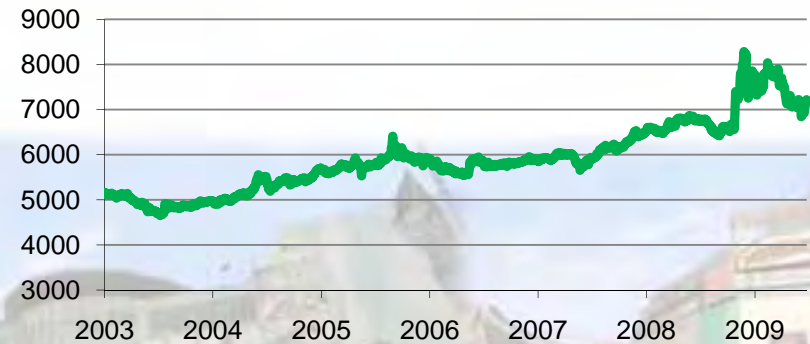
IDR Indonesia Sovereign Zero Coupon Yield 1Yr



JCI worlds 5th best performing market 2009 YTD



Recent Rupiah strength reflects stronger current and capital accounts



Source: Standard Chartered Bank

Financial Results



Q2 2009 Financial Results – P&L

	Actual 2Q09 (\$\$'000)	Actual 2Q08 (\$\$'000)	Variance (%)	Remarks
Gross Revenue	19,535	24,500	(20.3)	Mainly due to : i) Reduction in casual leasing income, car park and miscellaneous income, and ii) Weaker IDR in 2Q09 compared to 2Q08
Property Expenses	(1,057)	(1,234)	14.3	Mainly due to lower property management fees
Net Property income	18,478	23,266	(20.6)	The lower gross revenue offset by lower property expenses resulted in lower net property income
Distribution income	13,933	15,925	(12.5)	Due to lower revenue offset by realized gains on the cross currency swap
Distribution per unit (cents)¹	1.30	1.50	(13.3)	
Annualised DPU (cents)	5.2			
Annualised distribution yield²	11.8%			

Notes:

1. Based on 1.07 billion units in issue as at 30 June 2009
2. Based on the closing price of \$0.44 as at 3 August 2009

Q2 2009 Financial Results – Balance Sheet

	30 June 09 (S\$ million)	Notes
Non Current Assets	906.4	Inc property portfolio S\$904 m ¹
Current Assets	128.0	
Total Debt	125.0	DB loan expires 24 March 2012 ²
Other Liabilities	117.5	
Net Assets	791.9	
Net Asset Value	S\$0.74	
Average Cost of Debt	7.4% p a	Incl extension fee S\$1.5 m
Total Units in Issue	1.071 billion	

Notes:

1. *Adopted valuation from Knight Frank as at 30 November 2008 in IDR, converted to SGD at the latest exchange rate*
2. *Interest cost is fixed at 2.03% plus margin and costs until 31 May 2011.*

Distribution Details

1 April 2009 – 30 June 2009

Total DPU

1.30 c

Tax-Exempt

0.74 c

Capital

0.56 c

Books Closure Date

19 August 2009

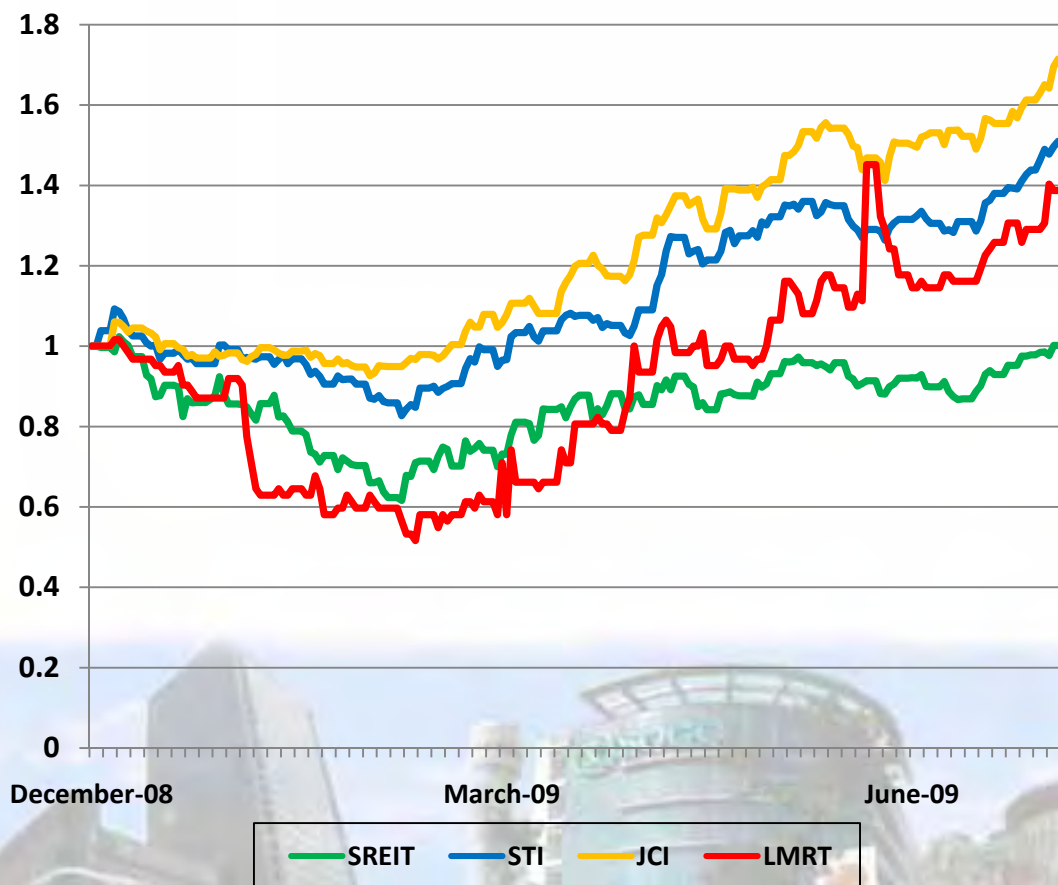
Distribution Payment Date

28 August 2009

Since listing in Nov 2007, LMIR Trust has maintained a payout policy of 100% of distributable income
FOR FY 2009, LMIR TRUST WILL MAINTAIN A 100% DISTRIBUTION PAYOUT

Unit Performance

LMIR Trust Share Price Performance & Trading Liquidity



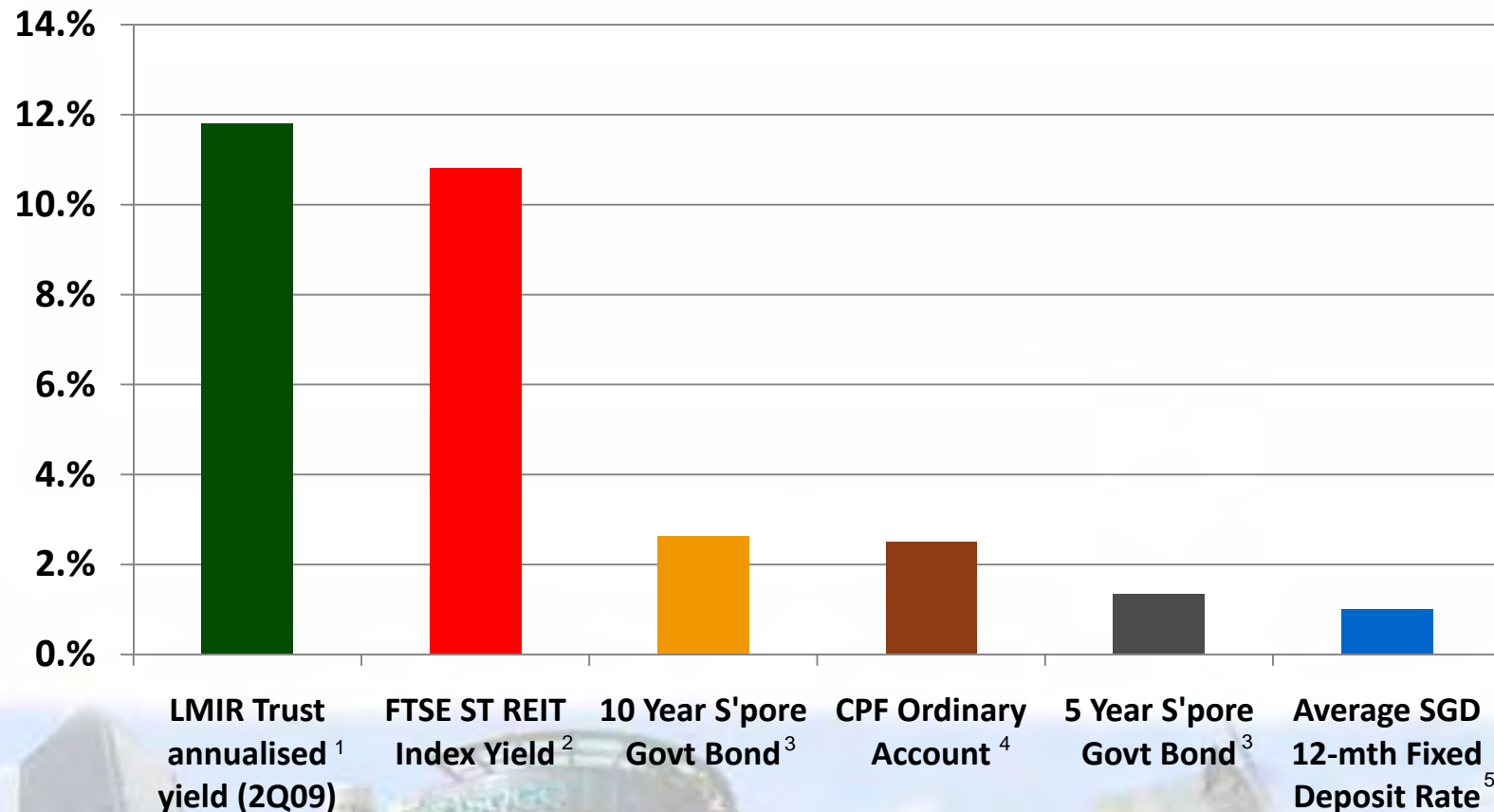
Notes:

- ❖ LMIR Trust unit price has performed in line with STI over the past year
- ❖ JCI was recently the worlds 5th best performing stock market in the world in 2009 YTD.
- ❖ Free float is 68% (excl sponsors stakes)
- ❖ Market cap is S\$460 million¹

Notes:

1. Based on the closing price of \$0.44 as at 3 August 2009

Higher yield compared to other local investment products



Notes:

1. Based on LMIR Trust' closing price of 44 cents per unit as at 3 August 09 and distribution of 1.30 cents per unit for 2Q 2009
2. Based on 12-month gross dividend yield of stocks in the FTSE ST Real Estate Investment Trust index as at 30 June 2009
3. As at 30 June 09 (Source: Singapore Government Securities website)
4. Based on interest paid on Central Provident Fund (CPF) ordinary account from April to June 09 (Source: CPF website)
5. As at 30 June 09 (Source: Monetary Authority of Singapore website)

Portfolio Performance



Portfolio Update: Occupancy

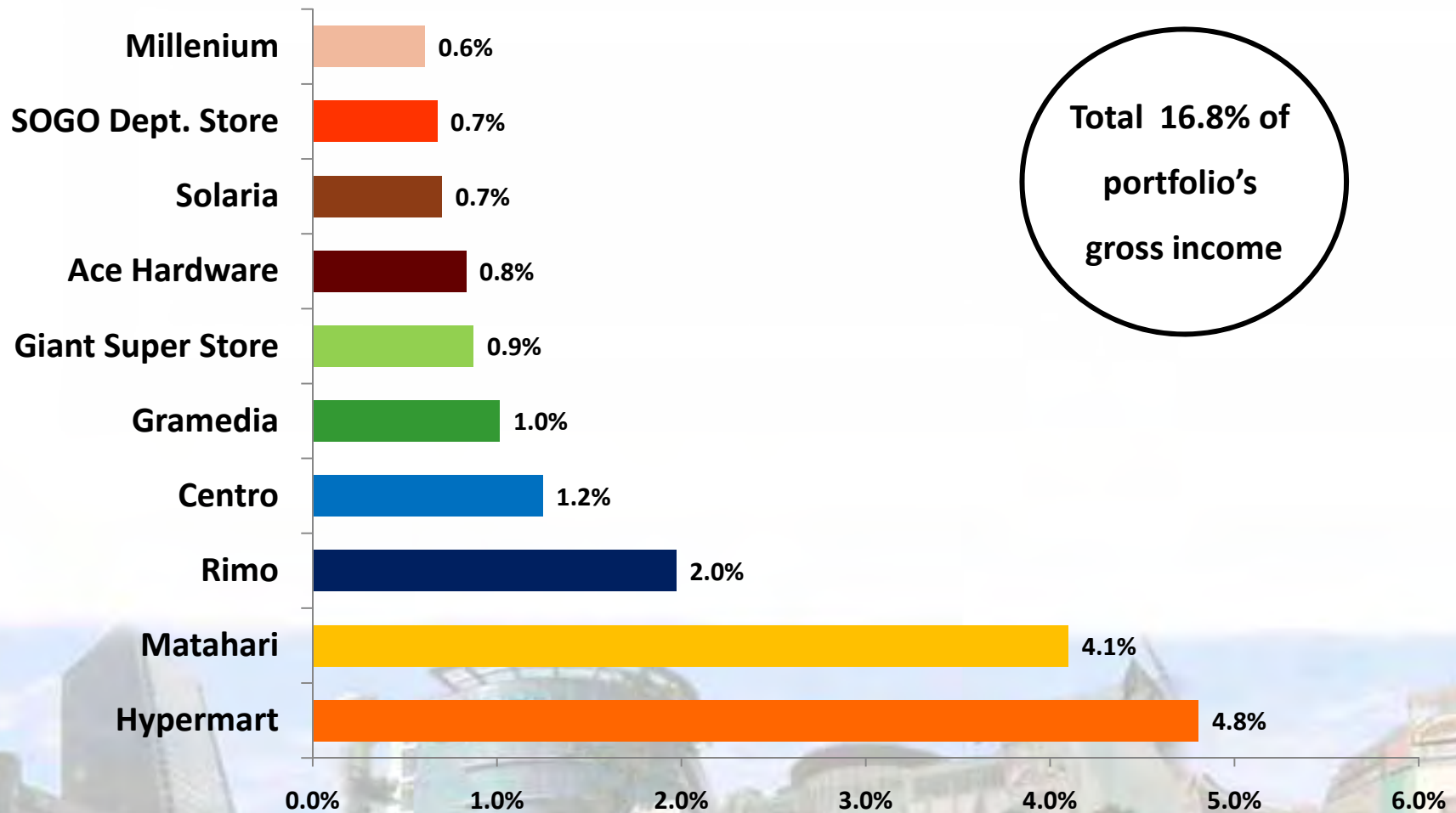
Portfolio Occupancy Profile

No.	Malls	NLA (sqm)	Dec 08 (%)	Jun 09 (%)
1	Bandung Indah Plaza	30,057	97.9	99.7
2	Cibubur Junction	34,139	96.7	96.8
3	Ekalokasari Plaza	25,889	93.7	95.3
4	Gajah Mada Plaza	35,030	96.1	98.3
5	Istana Plaza	27,670	99.5	95.5
6	Mal Lippo Cikarang	28,711	93.6	86.5
7	The Plaza Semanggi	64,566	93.6	92.2
8	Sun Plaza	63,262	96.2	96.4
	Mall Portfolio	309,323	95.7	95.0
	Retail Spaces	94,070	100	100
	Total Portfolio	403,393	97.3	96.2
	Industry Average			84.0¹

- LMIR Trust's mall portfolio occupancy is 95%, which is higher than the industry average of 84.0%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

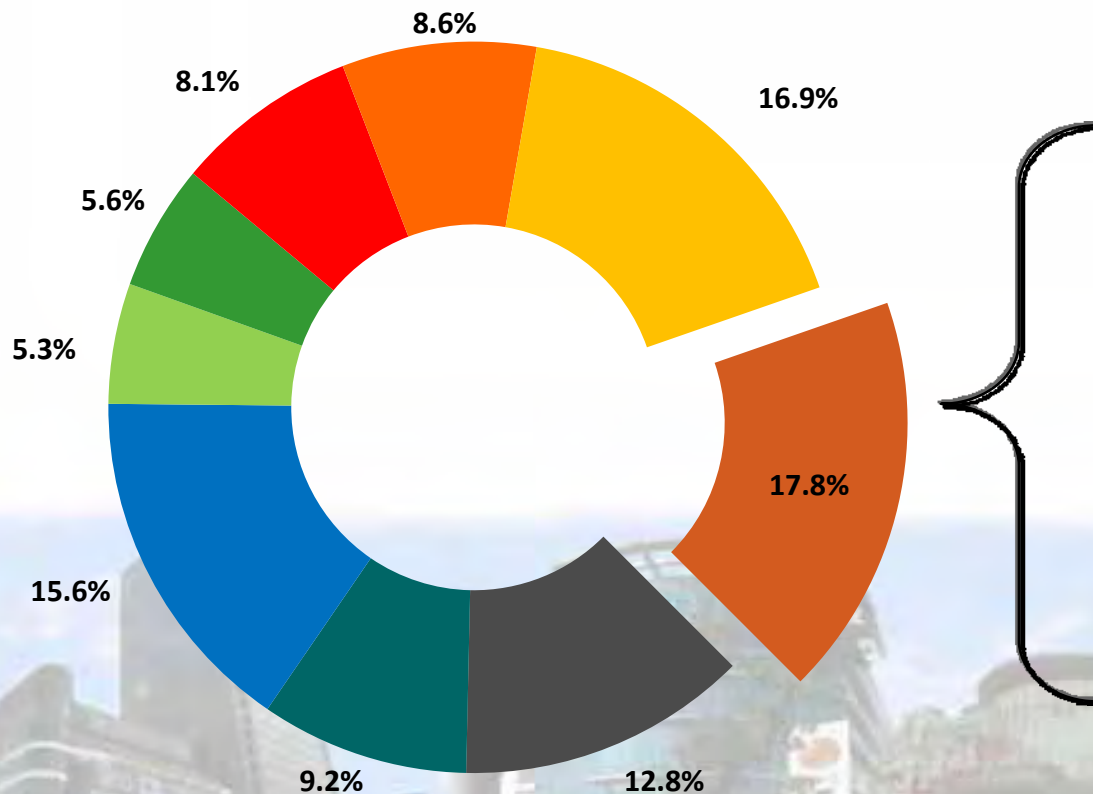
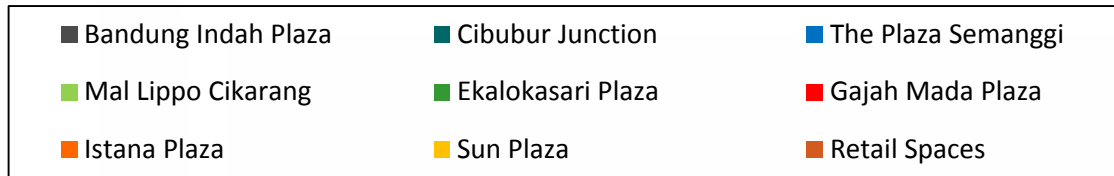
1. Source: Cushman & Wakefield Indonesia Q2 2009 Retail Report

Top 10 Mall Tenants by Gross Income

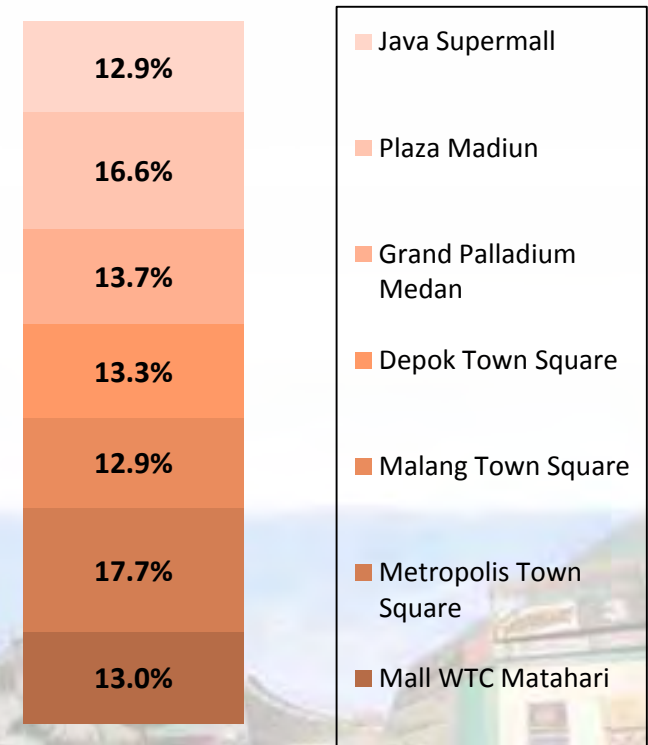


Portfolio Update: Diversification

Portfolio Income Breakdown



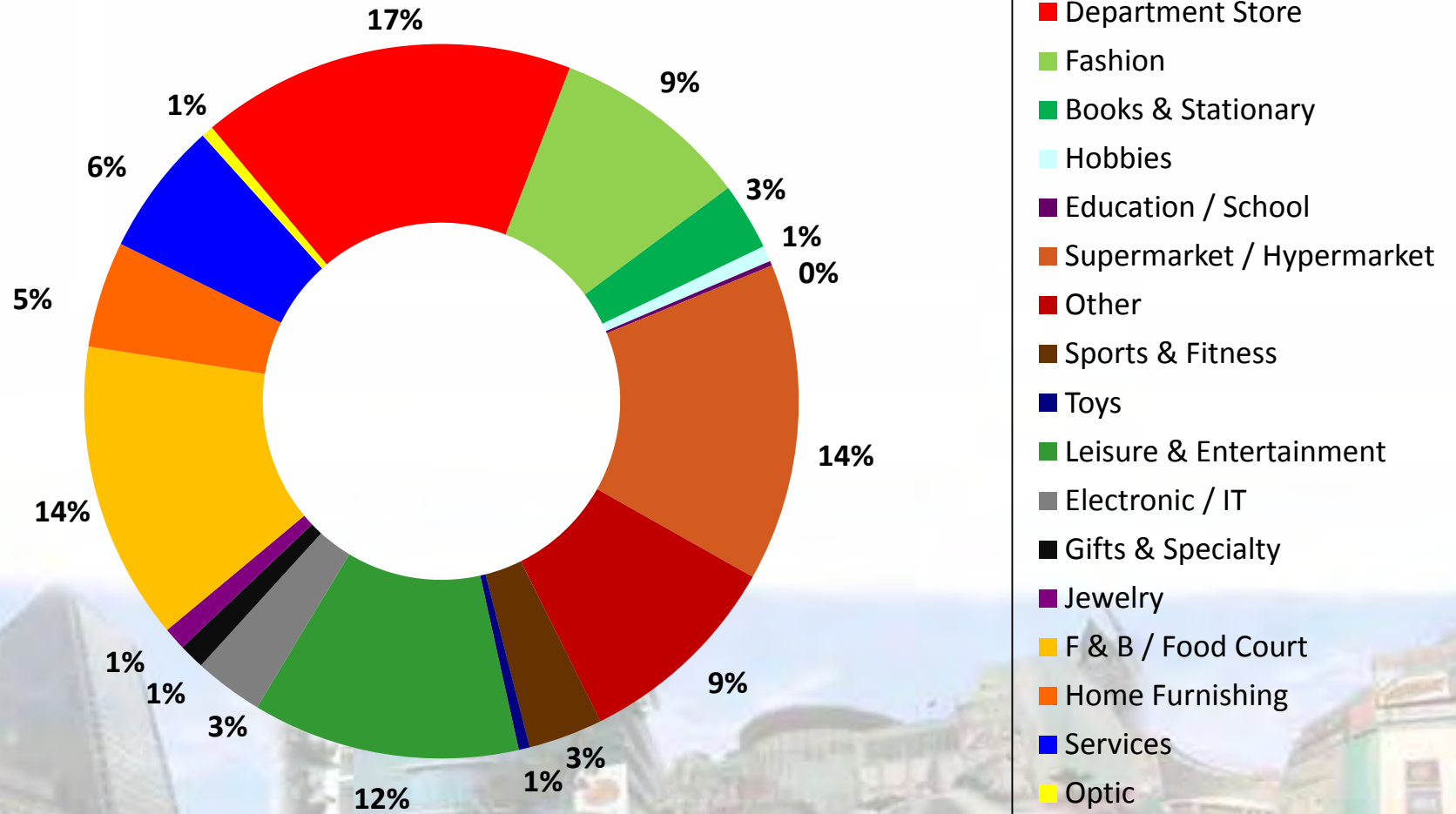
Retail Spaces Income Breakdown



Note: As at 30 June 2009

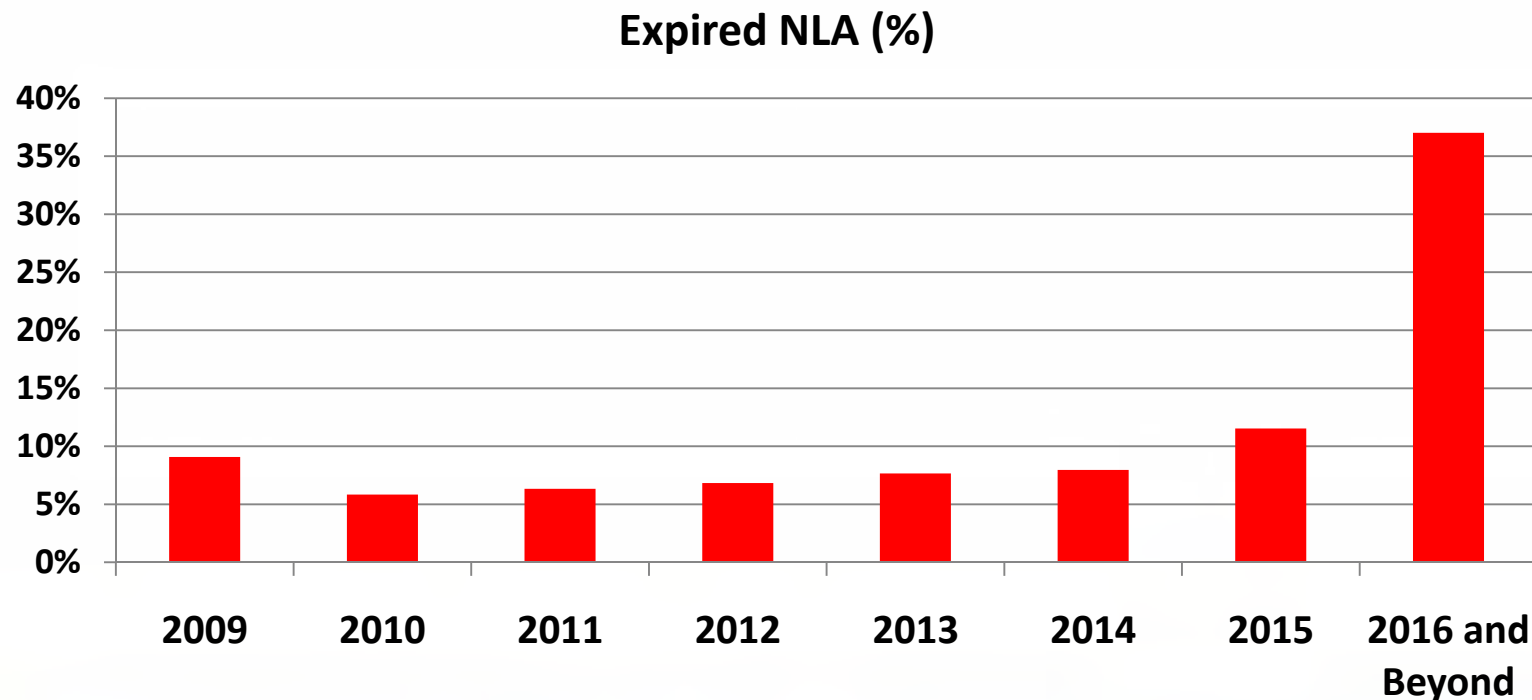
Portfolio NLA Breakdown By Trade Sector

**NLA by Trade Sector Mall
As at 30 June 2009**



Note: As at 30 June 2009

Stable Lease Expiry Profile



- Weighted average lease term to expiry for portfolio is approx 4.5 years
- Long lease expiry profile underpins portfolio stability
- Mixture of long-term and short term leases, provides growing & stable distributions

Malls Traffic Flow

	Q1			Q2			1H		
	2008 (Million)	2009 (Million)	Variance	2008 (Million)	2009 (Million)	Variance	2008 (Million)	2009 (Million)	Variance
Car	2.0	2.1	1.2%	1.9	2.2	13.6%	3.9	4.3	7.1%
Motorcycle	1.4	1.5	9.1%	1.3	1.5	14.8%	2.7	3.0	11.9%
Visitor	16.2	19.8	21.6%	15.4	20.9	35.7%	31.6	40.7	28.5%



LMIR Trust Growth Strategies



Targeted Growth Strategies

Acquisition pipeline

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

Organic growth

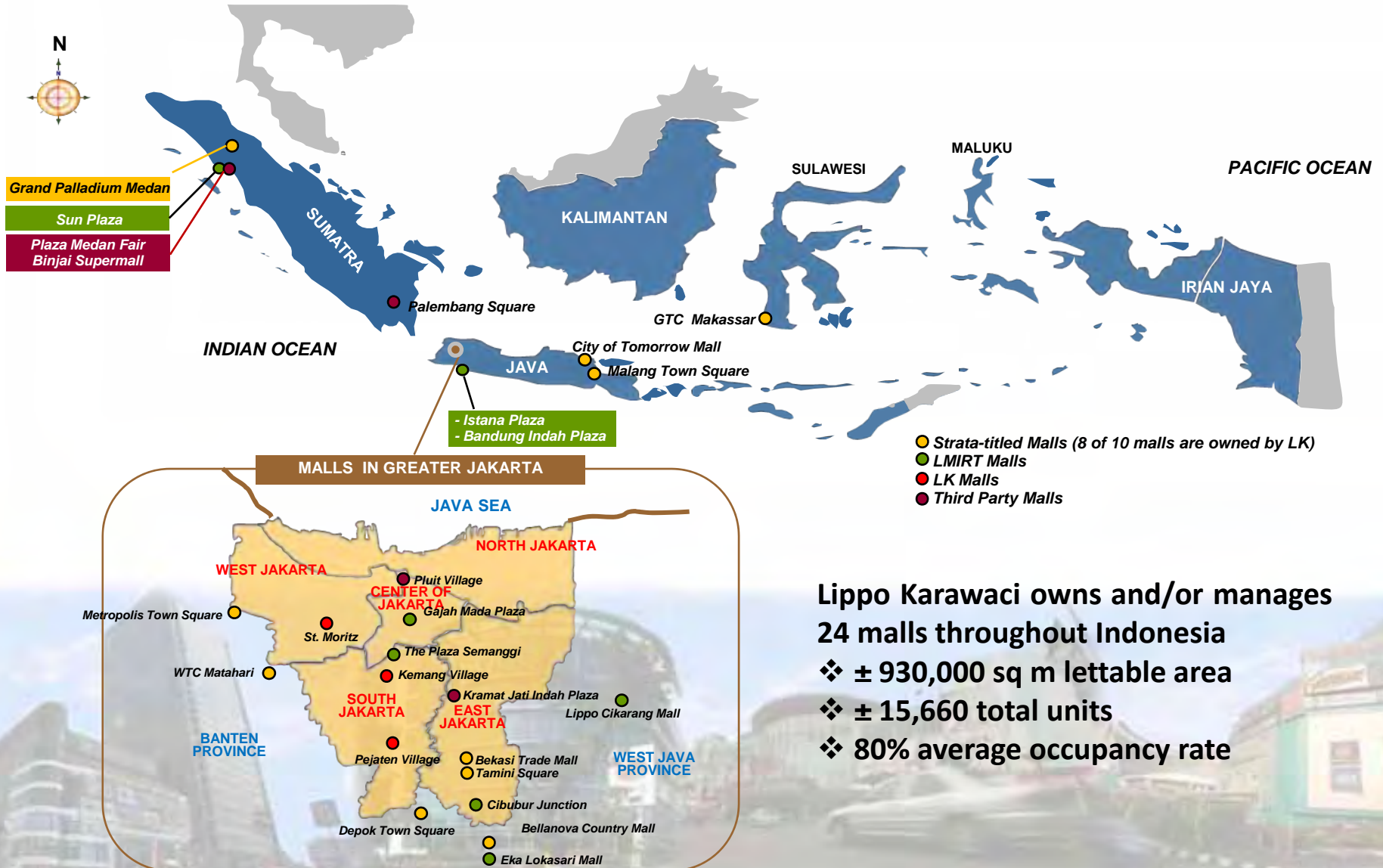
- Improving macroeconomic fundamentals
- Growing & affluent urban middle income class
- Active portfolio management and tenant re-mixing / re-positioning strategies

Asset enhancements

- 6 asset enhancements completed since IPO
- 3 asset enhancements in progress

Access to acquisitions through Sponsor and third parties

24 malls throughout in Indonesia



Lippo Karawaci owns and/or manages

24 malls throughout Indonesia

❖ ± 930,000 sq m lettable area

❖ ± 15,660 total units

❖ 80% average occupancy rate

Asset Enhancement – Istana Plaza

Conversion of ice skating rink into new cafe and restaurants and an expanded food court



Ice Skating Rink before



Enhancement work underway



Some shops open for trading



Extension of food court

- 684 sqm of NLA of new space will be created from the old ice skating rink
- Cost IDR 2.617 billion and estimated ROI above 30% (net of loss income)
- Enhancement work completed in June 2009
- New committed rents IDR 215,000/sqm per month compared to IDR 61,000/ sqm per month
- 60% (410 sqm) of new space already committed, the remaining 30% (274 sqm) available space is under offer

Asset Enhancement – Bandung Indah Plaza

Conversion of supermarket into specialty shops



Yogya supermarket before



Level 2 new escalator



Level 2 opening soon



New specialty shops

- 1,700 sqm of NLA will be created from the old area
- Cost of IDR 2.202 billion and estimated ROI above 40%
- Enhancement work completed in June 2009
- New committed rents IDR 162,000/sqm per month compared to IDR 71,500/ sqm per month for previous supermarket
- 100% of new space already committed

New Asset Enhancement – Bandung Indah Plaza

Conversion of 4 existing specialty units and management office into fitness center

650 sq m new NLA will be created from the existing management office. Projected cost of IDR 550 mil.
Projected annual rental of IDR 760 mil

Total area leased out is 794 sq m with an average rental of IDR 80,000 /sq m /month for 3 years

100% of new space already committed

Target opening: September 2009

New Asset Enhancement – Cibubur Junction

Re-design the existing 2nd floor layout to become single corridor area

1,467 sq m will be created from the existing 1,035 sq m
Projected cost of IDR 1.8 bio & projected ROI 52%

Projected annual rental IDR 1.6 bio vs. IDR 635 mil existing

75% (1,100 sq m) of new space already committed, the remaining 25% (367 sq m) is under offer

Target opening: December 2009

New Asset Enhancement – Plaza Semanggi

Conversion of ex-anchor space at 3A floor into 5 specialty units

975 sq m will be created from the existing 1,300 sq m
Projected cost of IDR 1.1 bio & projected annual rental of IDR 1.2 bio

Proposed rents IDR 104,000/sq m/month compared to IDR 76,000/sq m/month

45%(440 sq m) of new space already committed, the remaining 55% (535 sq m) is under offer

Target opening: December 2009

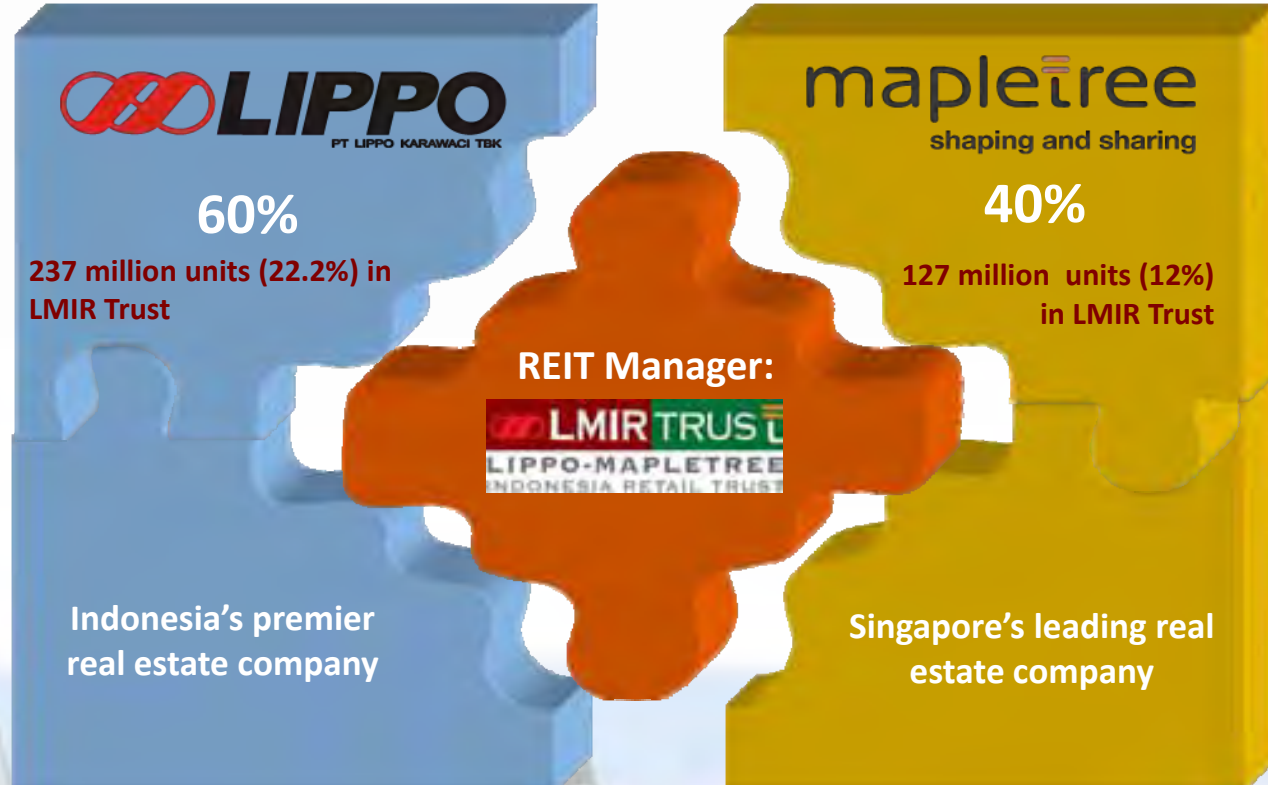
Sponsor



Manager of LMIR Trust: LMIR Trust Management Ltd

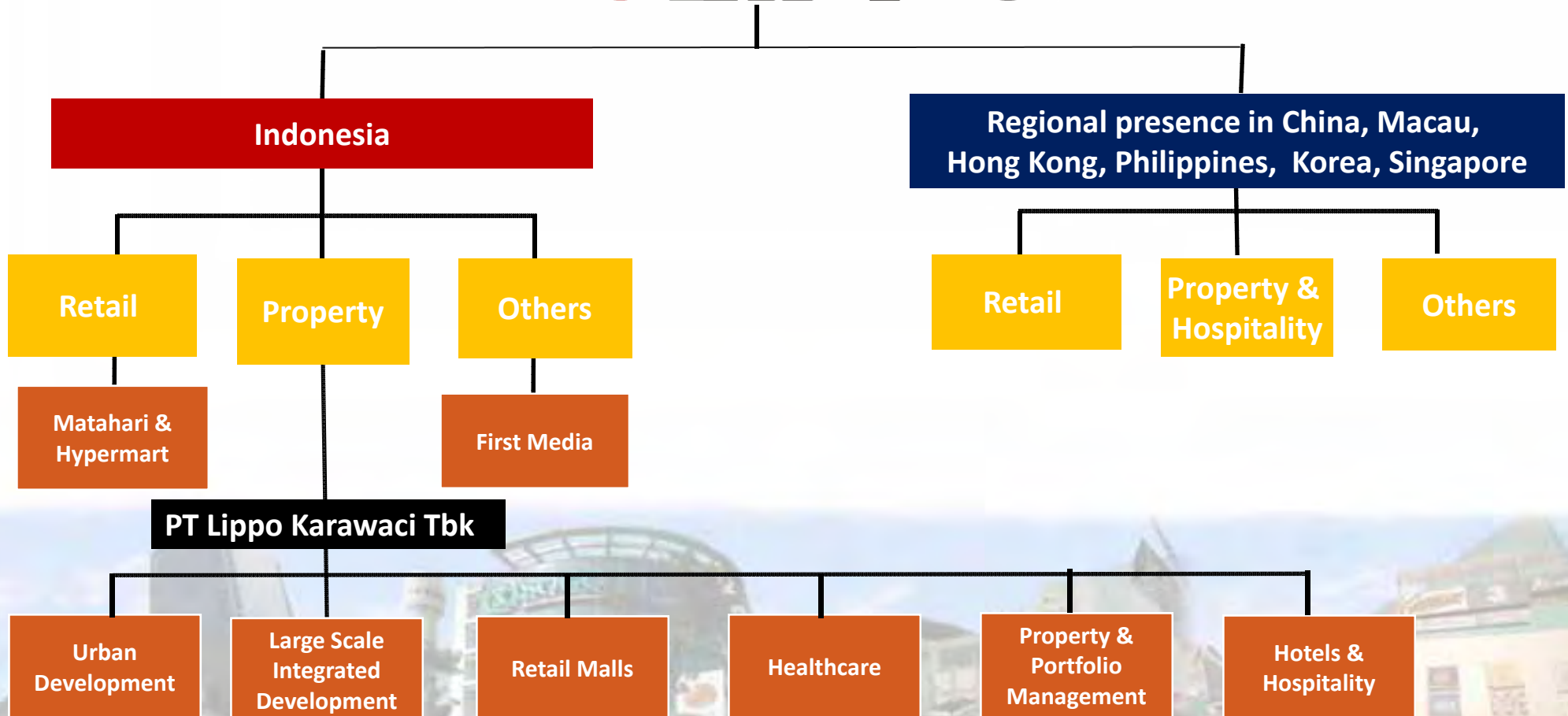
Partnership between two leading real estate forces

- Lippo is one of Indonesia's largest conglomerates
- Lippo Karawaci ("LK") is the largest listed property company in Indonesia by mkt cap, assets, revenue, net profit, and land bank.
- 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.



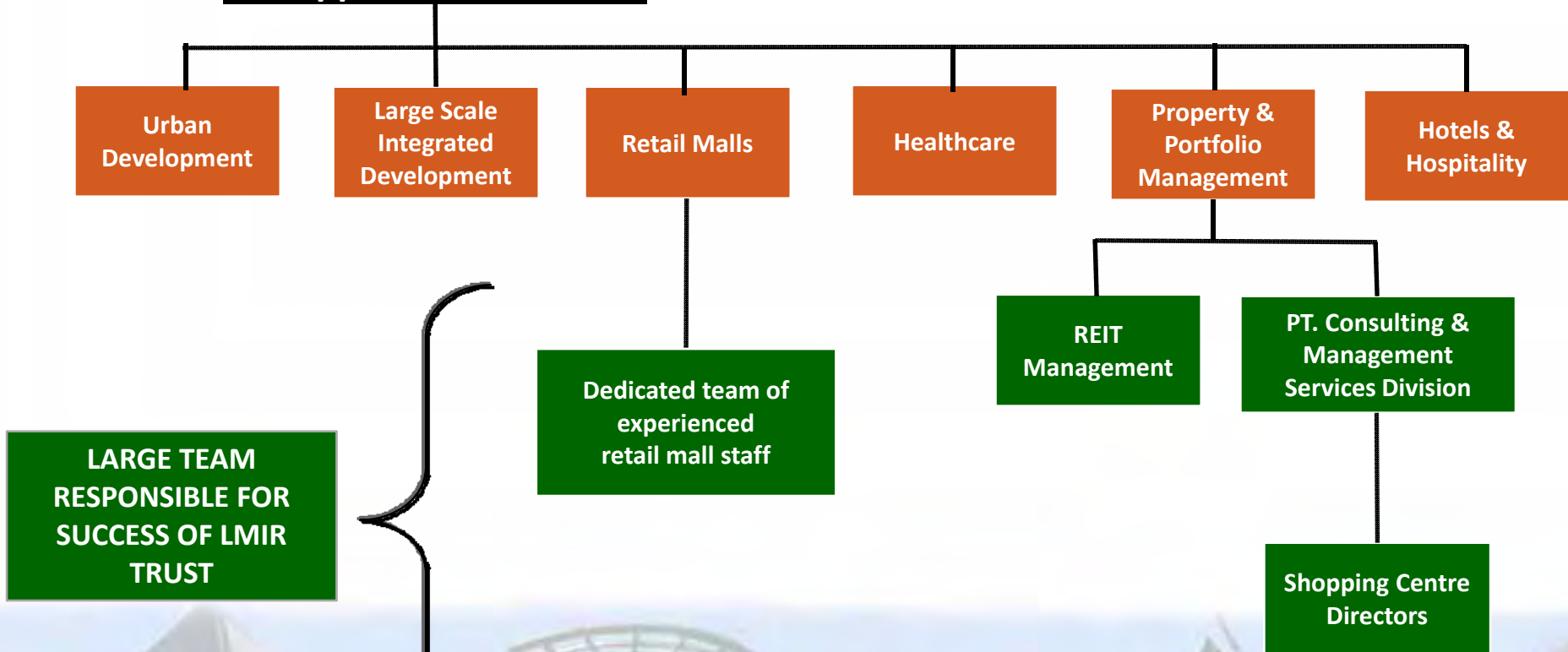
- Leading real estate company in Singapore with Asian focus.
- Owns and manages over S\$11.8 billion of real estate assets pan Asia.
- 8 offices across Asia to support regional business.
- FY08 Profit After Tax of S\$210 million

Lippo is One of Indonesia's Largest Conglomerates



Property & Portfolio Management – Unique for Property Company

PT Lippo Karawaci Tbk



Summary



Conclusion

- Based on announced annualised DPU, attractive yield of 11.8%
- Share price trading at a substantial discount to NAV
- Well-balanced property diversification with no single property accounting for more than 17% of Net Property Income
- Portfolio occupancy rate remains higher than industry average, and projected to remain so for the rest of the year
- Conservative gearing provides capacity for further yield accretive acquisitions
- Access to future acquisitions in a fragmented and diverse retail market.
- Indonesian economy is one of Asia's best performing in 2009
- Indonesia retail demand likely to be subdued in 2009.
- LMIRT is committed to deliver stable results to our unit holders.

Appendix



Quality and strategically located Retail Malls

High Quality Retail Malls...

Gajah Mada Plaza



Cibubur Junction



The Plaza Semanggi



Mal Lippo Cikarang



Ekalokasari Plaza



Bandung Indah Plaza



Istana 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

Organic growth examples – Annual Sale Cibubur Junction



Cibubur Junction

SALE NOW ON

Mid-Year SALE to

boost tenants' sales

& drive more

traffic to the mall

Organic growth examples – Annual Sale Gajah Mada

**SALE
NOW ON**

Proudly Sponsored by

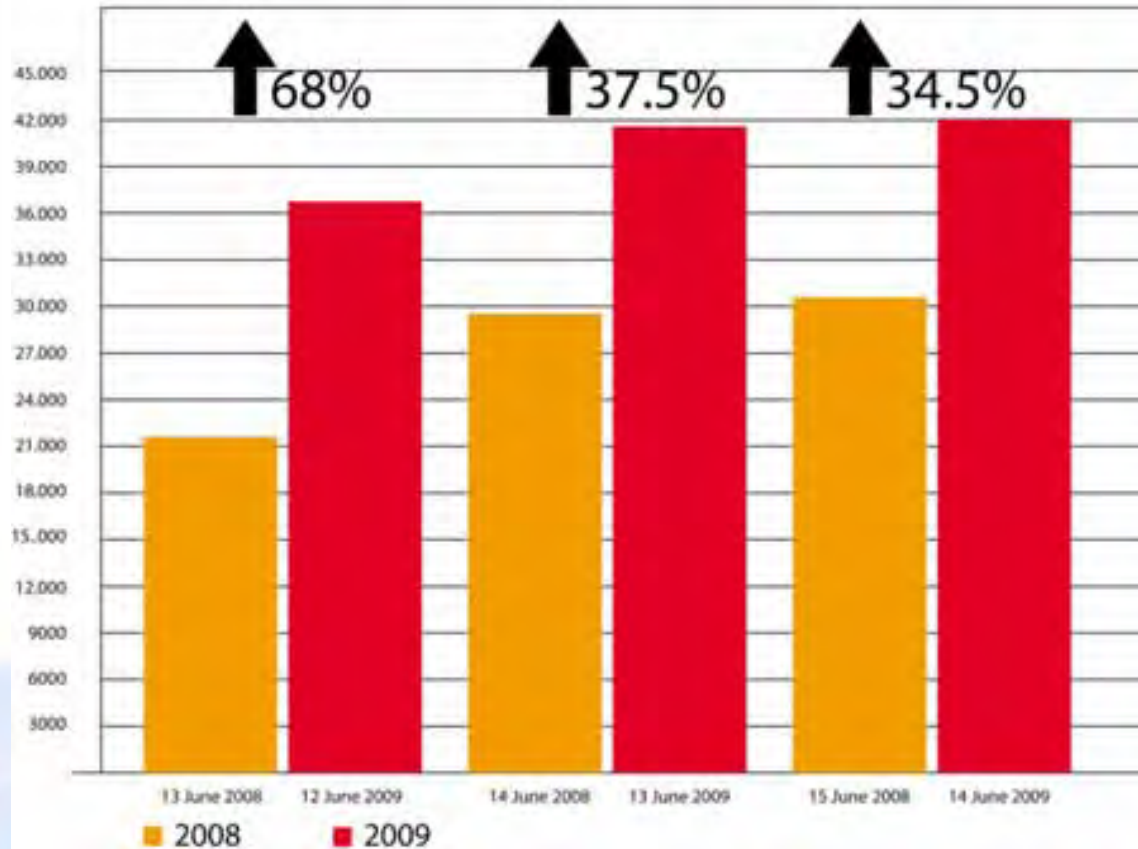
HSBC
The world's local bank

KISS 105.5 FM
90.8 MIX FM
104.6



Organic growth examples – Annual Sale Sun Plaza

Customer Traffic



Lucky customers who won a free Aryaduta Hotel 1 night stay Voucher



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