



NEWS RELEASE

LMIR TRUST REPORTS Q1 2009 DISTRIBUTABLE INCOME OF S\$14.6 MILLION

Highlights:

- Amount Distributable of S\$ 14.6 million for the three months ended 31 March 2009 (“1Q 2009”)
- Available distribution per unit (“DPU”) of 1.36 cents for 1Q 2009.
- Gearing of 12.3% at the end of 31 March 2009.

Summary of LMIR Trust’s 1Q 2009 Results:

S\$'000	1Q 2009 Actual	1Q 2008 Actual	Variance Actual	1Q 2009 Forecast ¹	Variance Forecast
Gross revenue	18,658	20,305	8% ↓	22,581	17% ↓
Property Expenses	(1,149)	(992)	16% ↑	(1,407)	18% ↓
Net Property Income	17,509	19,313	9% ↓	21,174	17% ↓
Amount Distributable Income	14,552	16,749	13% ↓	16,495	12% ↓
Available DPU (cents)	1.36	1.58	14% ↓	1.54	12% ↓

Singapore, April 24, 2009 – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announce a distributable income² of S\$14.6 million for the first quarter ended 31 March 2009, against the forecast of S\$16.5 million. Against the first quarter 2008 distributable income of S\$16.7 million, the decline is 13%. DPU for the first quarter ended 31 March 2009 is 1.36 cent against forecast of 1.54 cent. This is higher than the DPU of 0.3 cent in Q4 2008.

1. Based on forecast as shown in the Prospectus dated 9 November 2007

The lower than forecast distributable income is mainly due to the lower rental revenue arising from the reduction in atrium leasing rental as we move away from wholesale tenants and lease direct to the casual leasing tenants. Rental reversions were also lower than forecast, due to the current economic slowdown as competition among landlords intensifies, resulting in lower rental growth.

Property diversification is well-balanced with no single property accounting for more than 16% of the total income, while tenant diversification is good with no single trade sector accounting for more than 17% of the total net leasable area.

Commenting on LMIR Trust's performance, Ms Viven G. Sitiabudi, Chief Executive Officer of LMIR Trust, said, "Notwithstanding the current economic slowdown, LMIR Trust continues to achieve high occupancy rate at 95.0 %, above the industry average of 83.1%³. We will work closely with our tenants to drive shopper traffic so as to maintain high occupancy. Management will focus on optimizing yield through proactive asset management to maintain high occupancy and prudent capital management by conserving cash through tight controls over operating and capital expenditure, and deliver sustainable distribution to unit holders."

LMIR Trust gearing as at 31 March 2009 is 12.3%, with total borrowing of S\$125 million.

-End-

2 LMIR Trust's current distribution policy is to distribute 100.0% of its tax exempt income (after deduction of applicable expenses) and capital receipts for the period of commencing from Listing date to Year 2009 and thereafter at least 90.0% of the tax exempt income (after deduction of applicable expenses) and capital receipts. The tax exempt income comprises dividends received from the Singapore Special Purpose Companies ("SPCs"), which are ultimately paid out of income derived by the Indonesia SPCs from the leasing of the Properties. The capital receipts comprise amounts received by the LMIR Trust from the redemption of redeemable preference shares in the Singaporean SPCs.

3 Cushman & Wakefield Indonesia Q1 2009 Retail Report

About LMIR Trust (www.lmir-trust.com)

LMIR Trust is a Singapore-based real estate investment trust established with the principal investment objective of owning and investing, on a long-term basis, in a diversified portfolio of income-producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes.

LMIR Trust's asset portfolio comprises eight retail mall properties ("Retail Malls") and seven retail spaces located within other retail malls ("Retail Spaces", and collectively with the Retail Malls, the "Properties"). The Properties have a total Net Lettable Area of 402,667 sqm and total valuation of S\$830 million, and are strategically located in major cities of Indonesia with large population catchment areas. Tenants include leading domestic names such as Matahari, Centro and Rimo Department Stores, Giant Hypermarket, as well as international specialty tenants such as Fitness First, Starbucks and McDonald's.

NB:

UBS AG, BNP Paribas Capital (Singapore) Ltd and Overseas-Chinese Banking Corporation Limited were joint lead managers and underwriters of the initial public offering of units in LMIR Trust.

This announcement is for information only and does not constitute invitation or offer to acquire, purchase or subscribe for Units.

The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of the LMIR Trust.

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This announcement contains forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses and property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Issued by Lippo-Mapletree Indonesia Retail Trust Management Ltd

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