



NEWS RELEASE

LMIR TRUST REPORTS STERLING RESULTS FOR Q2 FY2008

- Exceeds forecasted Gross Revenue, Distributable Income and DPU
- On track to deliver forecasted DPU of 5.84 cents for FY2008

Singapore, July 29, 2008 – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), today announced a distributable income¹ of S\$15.9 million for the second quarter of financial year 2008 ended June 30, 2008 (“Q2 FY2008”), which is 3% higher than the S\$15.4 million forecasted income available for distribution for the period as set out in LMIR Trust’s IPO prospectus dated November 9, 2007. This is mainly due to the contribution from the Sun Plaza property which was acquired on March 31, 2008.

Distribution per unit (“DPU”) for Q2 FY2008 is 1.50 cents, corresponding to an annualised DPU of 6.02 cents, which is 3% higher than the forecasted DPU of 5.84 cents for the projection year 2008².

¹ 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 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 receipt. The tax exempt income comprises dividends received from the Singapore Special Purpose Companies (“SPCs”), which are ultimately paid out of income derived by the Indonesian SPCs from the leasing of the Properties. The capital receipts comprise amounts received by LMIR Trust from the redemption of redeemable preference shares in the Singaporean SPCs.

² As set out in LMIR Trust’s IPO prospectus dated November 9, 2008.

Summary of LMIR Trust's Q2 FY2008 Results

	April 1 to June 30, 2008		
	Actual S\$ '000	Forecast S\$ '000	Change %
Gross Revenue*	24,500	21,228	↑15%
Total Property Operating Expenses	(1,234)	(1,308)	↓ 6%
Net Property Income	23,266	19,920	↑17%
Distributable Income	15,925	15,423	↑ 3%
Distribution Per Unit (cents)	1.50	1.45	↑ 3%

* Gross revenue includes contribution from the Sun Plaza property which was acquired on March 31, 2008.

Ms Viven G. Sitiabudi, Chief Executive Officer of LMIR Trust, said, "We are delighted that LMIR Trust's Q2 FY2008 results have exceeded our forecasts for revenue, distributable income and DPU.

"We have expanded our IPO portfolio since our listing in November 2007 with the significant acquisition of Sun Plaza in Medan, the third most populous city in Indonesia after Jakarta and Surabaya. The acquisition has increased our IPO net lettable area by 20% and diversified our property income.

"I am positive about the continued growth prospects for the Indonesian economy, which has stood up well despite rising inflation and interest rates. LMIR Trust's malls are defensive in nature, as they are located in high catchment middle-to-upper-middle-income residential areas where the inflation effect is moderate," she added.

Gross Revenue and Net Property Income

LMIR Trust's Gross Revenue for Q2 FY2008 was S\$24.5 million, 15% more than forecasted, largely due to maiden contribution from newly-acquired Sun Plaza. Net Property Income was also higher than expected at S\$23.3 million, 17% more than forecasted. Property operating expenses came to S\$1.2 million, 6% lower than forecasted, due to lower land rental expenses and other property operating expenses.

Portfolio Update

On March 31, 2008, LMIR Trust completed its S\$147 million acquisition of Sun Plaza, a one-stop shopping, dining and entertainment destination located in the Indonesian city of Medan. This acquisition increased LMIR Trust's total portfolio net lettable area ("NLA") by approximately 20%, bringing its total NLA to 384,800 sqm³. The yield accretive acquisition was 20% funded with internal cash resources and 80% with debt.

Asset enhancement initiatives are planned at two key malls to boost higher traffic and rental income. At Istana Plaza in Bandung, an ice-skating rink will be converted into restaurants and an expanded food-court. At Mal Lippo Cikarang in Greater Jakarta, an existing supermarket will be converted into specialty units on the expiry of its lease in December 2008. In addition, an alfresco dining area in the newly created space will be built. Targeted return on investment for the enhancements in these two malls will be between 25% to 35%.

Outlook

Indonesia's GDP grew 6.4% in the first quarter of 2008⁴, compared to the whole year growth of 6.3% in 2007.

Given the high quality of LMIR Trust's portfolio of retail malls which are located in high catchment middle-to-upper-middle-income residential areas and ongoing tenant remixing, the Manager is confident that it will be able to meet the projected distribution of 5.84 cents for FY2008 as forecasted in the IPO prospectus last year.

³ As at June 30, 2008

⁴ Bank Indonesia Inflation Report, June 2008

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 NLA of 384,800 sq m and total valuation of S\$1.17 billion⁵, 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.

⁵ Adopted valuation from Knight Frank

NB:

UBS AG, BNP Paribas Capital (Singapore) Ltd and Oversea-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 an 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 LMIR Trust.

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.

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