



NEWS RELEASE

**LMIR TRUST REPORTS Q2 2009 DISTRIBUTABLE INCOME OF
S\$13.9 MILLION**

Highlights:

- Distributable Income of S\$13.9 million for the three months ended 30 June 2009 (“2Q 2009”) is 12.5% below 2Q 2008;
- Available distribution per unit (“DPU”) of 1.30 cents for 2Q 2009; and
- DPU equates to an annualized yield of 14.6% at closing unit price of 35.5 cents on 30th June 2009.

Summary of LMIR Trust’s 2Q 2009 Results:

S\$'000	2Q 2009 Actual	2Q 2008 Actual	Variance %
Gross revenue	19,535	24,500	(20.3)
Property Expenses	(1,057)	(1,234)	14.3
Net Property Income	18,478	23,266	(20.6)
Distributable Income	13,933	15,925	(12.5)
Available DPU (cents)	1.30	1.50	(13.3)

Singapore, August 3, 2009 – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announces distributable income of S\$13.9 million for the second quarter ended 30 June 2009 (“2Q 2009”), 12.5% below the distributable income of S\$15.9 million recorded in the second quarter ended 30 June 2008 (“2Q 2008”). DPU for 2Q 2009 is 1.30 cents compared to 1.50 cents in 2Q 2008¹.

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The lower distributable income year on year is mainly due to a combination of lower revenue arising from a reduction in casual leasing income as well as lower carpark and miscellaneous income such as signage fees as retailers reduced the amount of expenditure on promotional activities. In addition, the depreciation of the Indonesian Rupiah (“IDR”) against the Singapore Dollar (“SGD”) when compared to 2Q 2008 also added to the decrease in SGD revenue. The Trust has entered into foreign exchange forward contracts to mitigate its exposure to fluctuations of income denominated in IDR from (a) dividends received or receivable from the Singapore subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Singapore subsidiaries.

However recent strength in the IDR over 2Q 2009 has eroded previous unrealized gains recorded in relation to the Trust’s financial derivatives, chiefly cross currency derivatives swapping IDR into SGD. Accounting rules require these swaps to be marked to fair value each quarter, and the IDR strength over the last quarter resulted in an unrealized loss of \$50.4 million, reversing unrealized gains recorded in previous quarters. The unrealized loss does not affect distributable income as it is a non-cash item. Movements in IDR generally do not affect distributable income for LMIR Trust because the cross currency swaps fix the rate at which IDR earnings are converted into SGD, however they do have an impact on certain component parts of the statement of comprehensive income.

Portfolio occupancy remains significantly better than the industry average, with the occupancy rate of the LMIR Trust Malls remaining steady over the quarter at 95% generally as a result of the good locations of the malls, the emphasis on customer targeting and the expertise of the mall property manager. This was evident in the visitor numbers for LMIR Trust’s malls which saw growth of 35% in 2Q 2009 compared against a year earlier, after 21% growth in 1Q 2009.

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, "The Indonesian economy is showing some encouraging signs and the political situation appears more settled. Although there is some new retail supply coming onto the market in the next 12 months or so, we believe that LMIR Trust's malls are well placed in the market in terms of location and segment to benefit from continued high domestic consumption. We will continue to be a proactive asset manager focusing on maintaining high occupancy and prudent capital management by conserving cash through tight controls over operating and capital expenditure, in order to deliver sustainable distributions to unit holders."

LMIR Trust gearing as at 30 June 2009 is 12.1%, with total borrowings of S\$125 million.

Although Indonesia's economy has slowed along with the rest of the world, it has not gone into recession like many of its trading counterparts, continuing modest positive economic growth notwithstanding the global downturn. Other macro indicators are encouraging too, with the IDR showing improvement over 2Q 2009, the JSX Composite Index rising 20% over the period, and inflation and interest rates decreasing. In addition, the political situation is viewed by many commentators as having a positive outlook following Mr Yudhoyono's election victory.

In the Jakarta Retail market, in which a large portion of LMIR Trust's portfolio is situated, average monthly gross rents have remained stable in Q2 2009. There has been demand noted, although most of the demand has been in the low to mid retail category. Some new supply, which is currently under construction, is expected in the next 12 months, which could keep rental rates soft for the remainder of 2009, although it is expected that the upper category will be most affected.

Accordingly, LMIRT Management believes that the middle target market for its malls and their choice locations will allow its portfolio to be resilient particularly in light of Indonesia's economic outlook. LMIRT Management will continue to enhance the value of our portfolio by way of retail promotion events, marketing strategies and advertising

campaigns to continually enhance the shopping experience for its customers. In addition, asset enhancements will be selectively undertaken where the expected income exceeds a hurdle required rate of return in relation to the capital expenditure outlay.

Although the outlook for retail property in Indonesia remains challenging, recent improved economic data from Indonesia and hopes of continued political stability cannot be ignored. LMIRT Management is committed to optimising yield and delivering stable results to unitholders in the future.

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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 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.

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.

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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 403,393 sqm and total valuation of S\$904 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.

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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