



NEWS RELEASE

LMIR TRUST REPORTS 27% INCREASE IN Q3 FY2008 GROSS REVENUE TO S\$26.6 MILLION

- Distributable Income of S\$17.0 Million for Q3 FY2008 is 11% Above Forecast

Summary of LMIR Trust's Q3 FY2008 Results

	July 1 to September 30, 2008		
	Actual S\$ '000	Forecast S\$ '000	Change %
Gross Revenue*	26,550	20,979	↑ 27%
Total Property Operating Expenses	(1,498)	(1,295)	↑ 16%
Net Property Income	25,052	19,683	↑ 27%
Distributable Income	17,007	15,366	↑ 11%
Distribution Per Unit (cents)	1.60	1.45	↑ 10%
Net Asset Value Per Unit (cents)	95.98	-	-

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

Singapore, October 29, 2008 – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), today reported a 27% increase in gross revenue to S\$26.6 million for the third quarter of financial year 2008 ended September 30, 2008 (“Q3 FY2008”). This is mainly due to the contribution from Sun Plaza, which was acquired on March 31, 2008 this year. Gross revenue from all the other properties under LMIR Trust also

exceeded forecast. Correspondingly, the higher gross revenue resulted in a 27% increase or S\$5.4 million in net property income, which climbed to S\$25.1 million.

Adjusting for total non-cash items of S\$10.4 million (after offsetting an interest income of S\$0.4 million), distribution¹ to unit holders for the quarter is S\$17.0 million, which is 11% or S\$1.6 million above forecast. This translates into a distribution per unit (“DPU”) of 1.60 cents. Overall, cumulative DPU for the first three quarters of FY2008 added up to 5.30 cents, as compared to the forecast of 5.03 cents.

Ms Viven G. Sitiabudi, Chief Executive Officer of LMIR Trust, said, “Notwithstanding the challenging economic climate, I am delighted that LMIR Trust continues to deliver stronger results this quarter. In addition to the contribution from Sun Plaza, we have also extracted more value and enhanced the contributions from our other properties under management.

“We remain positive about LMIR Trust’s business fundamentals. Our malls are located in prime locations in high catchment middle-to-upper-middle-income residential areas. They are ‘everyday malls’ where middle-income consumers buy their daily essentials, such as groceries.

“In addition, average occupancy at LMIR Trust’s malls stands at 96.6% as at September 30, 2008, which is significantly above the industry average of 87.6%². In fact, we are seeing upward rental revisions at our malls which are within our projections,” she added.

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 Jones Lang LaSalle 2008 Q2 market review

Portfolio Update

Asset enhancement initiatives are underway. At Istana Plaza in Bandung, the conversion of an ice-skating rink into new cafeterias and restaurants and an expanded food-court is proceeding as planned with targeted ROI of about 30%.

At Mal Lippo Cikarang in Greater Jakarta, the Manager is re-assessing plans for the conversion of a supermarket to specialties and the addition of the alfresco dining specialties to add more value to this opportunity, so the feasibility at this stage is still ongoing.

A number of other encouraging enhancement initiatives are under feasibility review and will be introduced when the timing is right.

Outlook

Indonesia's GDP grew 6.4%³ in the first half of 2008, compared to the whole year growth of 6.3% in 2007. Inflation was 11.03% in June 2008 and continued to increase to 12.14%⁴ in September 2008, driven by higher cost of food, fuel and rising commodity prices. Borrowing rate continues to be high, and the one-month SBI rate (Bank Indonesia certificate) has been increased from 8.75% in June 2008 to 10.39%⁵ in September 2008.

As at June 2008, the total retail space in Jakarta is 3.1 million square metres. The overall occupancy rate increased from 85.9% to 87.6%⁶ during the second quarter of 2008.

³ Knight Frank First Half 2008 Report

⁴ Bank Indonesia Report

⁵ Bank Indonesia Report

⁶ Jones Lang LaSalle 2008 Q2 market review

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\$1.17 billion⁷, 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 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.

⁷ Adopted valuation from Knight Frank

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 ON BEHALF OF : Lippo-Mapletree Indonesia Retail Trust
Management Ltd.

BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
1 Raffles Place
#26-02 OUB Centre
SINGAPORE 048616

CONTACT : Ms Magdalene Tan / Ms Dolores Phua
at telephone

DURING OFFICE HOURS : 6534-5122 (Office)

AFTER OFFICE HOURS : 8399-5606 / 9750-8237 (Handphone)

EMAIL : magdalene.tan@citigatedrimage.com /
dolores.phua@citigatedrimage.com

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