



NEWS RELEASE

LMIR TRUST REPORTS DISTRIBUTABLE INCOME OF S\$59.5 MILLION FOR FINANCIAL YEAR 2008, AGAINST FORECAST OF S\$68.9 MILLION

- DPU of 5.6 cents against forecast of 6.48 cents
- Gearing of 12.4% at year end

Summary of LMIR Trust's 2008 Results

	October 1 to December 31, 2008			Nov 19 2007 to December 31, 2008		
	Actual S\$ '000	Forecast S\$ '000	Change %	Actual S\$ '000	Forecast S\$ '000	
Gross Revenue*	21,438	21,147	↑1%	101,761	94,202	↑8%
Property Operating Expenses	(9,083)	(1,330)	↑583%	(13,464)	(5,942)	↑127%
Net Property Income	12,355	19,817	↓38%	88,297	88,260	0%
Distributable Income	3,226	15,473	↓79%	59,492	68,863	↓14%
Distribution Per Unit (cents)	0.30	1.45	↓79%	5.60	6.48	↓14%

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

Singapore, February 3, 2009 – Lippo-Mappletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mappletree Indonesia Retail Trust (“LMIR Trust”), is pleased to announce a distributable income of S\$59.5 million for the year ended 2008, against forecast of S\$68.9 million. DPU for the year is 5.60 cents against forecast of 6.48 cents.

For the period from 1 October 2008 to 31 December 2008, distributable income¹ is S\$3.2 million, compared to forecast of S\$15.5 million. DPU for the period 1 October 2008 to 31 December 2008 is 0.30 cent, compared to forecast of 1.45 cents.

The decrease in distributable income for FY 2008 is largely due to the allowance for outstanding receivables of S\$7.0 M and the writing off of the arrangement fee of S\$2.8 M for the syndication of S\$225 M loan. The S\$7.0 M receivables comprise of outstanding rent from wholesaler tenants. The Manager will focus on organic growth for 2009 and asset acquisitions are unlikely. Coupled with the challenging credit environment, the Manager has, as a measure of prudence, decided to write off the S\$2.8 M fee. In addition the amount of S\$0.5 M comprising the legal fee will also be written off.

Property diversification is well-balanced with no single property accounting for more than 21% of the total net property income, while tenant diversification is good with no single trade sector accounting for more than 17% of the total net leaseable area, providing stability in the current economic crisis.

Ms Viven G. Sitiabudi, Chief Executive Officer of LMIR Trust, said, “Notwithstanding the challenging economic climate, LMIR Trust still managed to achieve its occupancy at 96%, above the industry average of 85%². 2009 will be challenging, with retail space demand expected to weaken and competition among landlords to intensify. Rental trend in Indonesia is expected to be under pressure. The strategy of the Manager is to focus on organic growth through proactive asset management to maintain high occupancy.

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.

2 Cushman & Wakefield Indonesia Q4 market review.

Capital Management

Management will focus on prudent capital management strategy by conserving cash through tight controls over operating expenditures and capital expenditure.

LMIR Trust gearing as at 31 December 2008 is 12.4%, with total borrowing of S\$125 million. No debt is to be refinanced until March 2013.

<End>

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 million³, 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.

³ Valuation from Knight Frank Indonesia as at 30 November 2008

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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