



**NEWS RELEASE**

**LMIR TRUST REPORTS 1Q 2010 DISTRIBUTABLE INCOME OF S\$12.9 MILLION**

**Highlights:**

- Distributable Income of S\$12.9 million for the three months ended 31 March 2010 (“1Q 2010”) is 11.5% below 1Q 2009;
- Distributable income per unit (“DPU”) of 1.20 cents for 1Q 2010; and
- DPU equates to an annualized yield of 10% at closing unit price of 48 cents on 31 March 2010.

**Summary of LMIR Trust’s 1Q 2010 Results:**

<b>S\$'000</b>	<b>1Q 2009 Actual</b>	<b>1Q 2010 Actual</b>	<b>Variance %</b>
Gross revenue	18,658	21,582	15.7
Property Expenses	(1,149)	(1,237)	(7.7)
Net Property Income	17,509	20,345	16.2
<b>Distributable Income</b>	14,552	12,877	(11.5)
<b>Available DPU (cents)</b>	1.36	1.20	(12)

**Singapore, May 6, 2010** – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announces distributable income of S\$12.9 million for the three months ended 31 March 2010 (“1Q 2010”), 11.5% below the distributable income of S\$14.6 million recorded in the three months ended 31 March 2009 (“1Q 2009”). DPU for 1Q 2010 is 1.20 cents compared to 1.36 cents in 1Q 2009.

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Revenue was 15.7% higher year on year due to the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") into Singapore Dollars ("SGD"). The average SGD/IDR exchange rate adopted in the 1Q2010 financial statements was 6,611, considerably stronger than the average rate of 7,704 used in 1Q 2009. However, 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 Indonesian subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Indonesian subsidiaries. The cost or benefit from fixing the forward foreign exchange rates is recorded in the other gains and losses line below net property income.

In 1Q 2010, there was a realised loss on foreign exchange forward contracts of \$1.7 M as the cross currency swap remained "out of the money", compared to 1Q 2009 when a realised gain of \$2.1 M was recorded as the swap was "in the money" as the IDR was much weaker at that time.

It was pleasing to note that in first quarter of 2010, another IDR 4 billion (S\$605k) was received by LMIRT as part of an installment payment plan from the former wholesale casual leasing agent of Plaza Semanggi in part settlement of the amount considered unrecoverable and provided for as a doubtful debt in FY 2008. Management continues to negotiate for further payments which we hope to receive during FY2010.

Commenting on LMIR Trust's performance, Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager, said, "It is pleasing to report that LMIR Trust has achieved positive results in the first quarter of 2010. We believe that the continuing strong macro economy of Indonesia could start to flow through to the retail property market in 2010. However, LMIR Trust's portfolio is not expected to see any material benefit of this in 2010, because the portfolio has a very defensive position with very low upcoming expiries and already high occupancy levels."

LMIR Trust's aggregate leverage as at 31 March 2010 is 10.24%, with total borrowings stable at S\$125.0 million.

The outstanding performance of the Indonesian economy in 2009 has continued unabated into 2010, with domestic financial markets maintaining their strong momentum as the IDR and the JCI rose 4.3% and 15% respectively since the beginning of this year. Indonesia's GDP growth is expected to be between 5.5% to 5.7% in 2010 and will likely be driven by steady consumer spending, stronger exports amid a global economic recovery and higher investment. In addition, the Indonesian government expects gross domestic product to grow by 6.3% for FY2011, higher than the current forecast of 5.7%. With Indonesia increasingly capturing the attention of global investors, there are expectations that Indonesia credit is set to return to investment grade, which could re-rate domestic financial markets even further. The strong macro economy is expected to benefit the retail property market eventually.

LMIR Trust portfolio occupancy remains significantly better than the industry average, with an occupancy rate of 96.9% as at 31 March 2010.

LMIR Trust's property portfolio comprises retail malls and retail spaces located in Indonesia's major cities with large urban middle-class population catchment areas that are easily accessible via major transportation routes and highways. The portfolio features a well diversified tenant mix where no particular trade sector accounts for more than 17% of total NLA and no single property constitutes more than 17% of total net property income. The main shopper traffic at our retail malls and spaces continues to comprise urban middle-income to upper-middle-income consumer segments, whilst our malls are deemed as "everyday malls" for daily essentials, food outlets and family entertainment.

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**About LMIR Trust ([www.lmir-trust.com](http://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 403,632 sqm and total valuation of S\$1,056 million as at 31 December 2009, and are strategically located in major cities of Indonesia with large population catchment areas. Tenants include leading domestic names such as Matahari, Centro, Giant Hypermarket, as well as international specialty tenants such as Fitness First, Starbucks and Ace Hardware.

**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.

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