



**NEWS RELEASE**

**LMIR TRUST REPORTS IMPROVED DISTRIBUTABLE INCOME  
OF S\$12.7 MILLION FOR 1Q 2011**

**Highlights:**

- Distributable Income of S\$12.7 million for the three months ended 31 March 2011 (“1Q 2011”) is 5.3% higher than 4Q 2010 despite being 1.6% lower than 1Q 2010;
- Distributable income per unit (“DPU”) of 1.17 cents for 1Q 2011; and
- DPU equates to an annualized yield of 8.7% at closing unit price of 54 cents on 31 March 2011.

**Summary of LMIR Trust’s 1Q 2011 Results:**

<b>S\$'000</b>	<b>1Q 2011 Actual</b>	<b>4Q 2010 Actual</b>	<b>Variance (%)</b>	<b>1Q 2010 Actual</b>	<b>Variance (%)</b>
Gross Revenue	32,772	32,171	1.9	23,280	40.8
Property Expenses	(10,419)	(11,096)	6.1	(2,935)	N.M
Net Property Income	22,353	21,075	6.1	20,345	9.9
<b>Distributable Income</b>	12,667	12,029	5.3	12,877	(1.6)
<b>Available DPU (cents)</b>	1.17	1.11	5.4	1.20	(2.5)

**Singapore, 28 April, 2011** – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announces distributable income of S\$12.7 million for the three months ended 31 March 2011 (“1Q 2011”) DPU for 1Q 2011 is 1.17 cents compared to 1.11 cents in 4Q 2010 and 1.20 cents in 1Q 2010.

Gross revenue for 1Q 2011 is \$9.5 M above 1Q 2010, mainly due to the effect of:

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- (i) additional income from incorporation of service charges receipt and utilities cost recovery from tenants at seven (7) of the eight LMIRT malls (excluding Sun Plaza) as part of Gross Revenue since 2Q 2010. Previously, under the Operating Costs Agreements with third party operators ("Opcos"), the Opcos were given the rights to the service charges receipt and utilities cost recovery, whilst also being responsible for, but not limited to, the costs directly related to the maintenance and operation of the malls; and
- (ii) average rate increase in renewed leases was 9% during the quarter;

In 1Q 2011, there was a realized loss on foreign exchange forward contracts of \$2.1M as the cross currency swap remained "out of the money", compared to \$1.7M in 1Q 2010. The average SGD/IDR exchange rate during 1Q 2011 was 6,909, compared to 6,611 for 1Q 2010. Despite the FX foreign contract loss, the underlying performance of the assets remains favourable compared to the previous year.

The Manager has taken the prudent measure to enter into the foreign exchange forward contracts in order to mitigate LMIR Trust's 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.

LMIR Trust has continued to maintain a conservative gearing and its aggregate leverage as at 31 March 2011 was approximately 10%, with total borrowings stable at S\$125.0 million.

Commenting on LMIR Trust's performance, Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager, said, "With Indonesia's continued economic growth, the rising of middle class income and spending power, combined with the relatively low supply of retail spaces, all these bode well with the future growth of our malls. Indonesia's retail sales are expected to rise up by 20 percent to 120 trillion rupiah (\$13.8 billion) in 2011, due to the growing number of retail outlets and strong domestic demand in Southeast Asia's biggest economy" "LMIR Trust, being one of the major mall owners, and is affiliated to the largest mall developer and operator in Indonesia, is in

a great position to benefit from the growth of the mall culture in the country” she added.

LMIR Trust portfolio occupancy remains better than the industry average, with an occupancy rate of 98.0% as at 31 March 2011.

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 of the malls and no single property contributed more than 16% of total net property income. The main shopper traffic at our retail malls and spaces continues to comprise of urban middle-income to upper-middle-income consumers, 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 398,238 sqm and total valuation of S\$1.082 billion, 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 McDonalds, Fitness First, Starbucks and Ace Hardware.

**NB:**

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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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