



**NEWS RELEASE**

**LMIR TRUST REPORTS IMPROVED 3Q 2010 OPERATING PERFORMANCE WITH 14.5% Y-o-Y INCREASE OF NET PROPERTY INCOME**

**Highlights:**

- Net Property Income of S\$22.2 million for 3Q 2010 is 14.5% above 3Q 2009, despite assuming the previously extraneous maintenance and operating costs since January 2010;
- Distributable income per unit (“DPU”) of 1.09 cents for 3Q 2010, which equates to an annualized yield of 8.6% at closing unit price of 51.5 cents on 30 September 2010.

**Summary of LMIR Trust’s 3Q 2010 Results:**

<b>S\$'000</b>	<b>3Q 2009 Actual</b>	<b>3Q 2010 Actual</b>	<b>Variance</b>
Gross revenue	22,075	33,770	53.0%
Property Expenses	(2,677)	(11,559)	Nm
Net Property Income	19,398	22,211	14.5%
<b>Distributable Income</b>	13,083	11,731	(10.3%)
<b>Available DPU (cents)</b>	1.22	1.09	(11.0%)

**Singapore, 3 November, 2010** – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announces increased distributable income of S\$11.7 million for the three months

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ended 30 September 2010 ("3Q 2010"), compared to the last quarter. The distribution equates to DPU for 3Q 2010 of 1.09 cents and an annualized yield of approx 8.6% based on the closing price on 30 September, 2010.

Revenue was 53.0% higher year on year. This was largely due to additional income from service charges receipt and utilities cost recovery from tenants at seven (7) of the malls (excluding Sun Plaza) since January 2010, subsequent to the expiry of the Operating Costs Agreements ("Opco Agreements") with third party operators ("Opcos") on 31 December 2009. Previously, under the Opco Agreements, the Opcos were given the rights to the service charges receipt and utilities cost recovery, whilst the Opcos become responsible for, but not limited to, the costs directly related to the maintenance and operation of the malls.

At the same time, the LMIR Trust portfolio has also benefited from :

- (i) Average rate increase in renewed leases was 16% higher than the ones that have expired during the quarter;
- (ii) 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 3Q 2010 financial statements was 6,621, compared to 7,283 used in 3Q 2009.

In 3Q 2010, there was a realized loss on foreign exchange forward contracts of \$2.9 M as the cross currency swap remained "out of the money", compared to 3Q 2009 when a realised loss of \$0.4M was recorded as the IDR was weaker at that time. The Trust has entered into the foreign exchange forward contracts as a prudent measure 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.

LMIR Trust has continue to maintain a conservative gearing and its aggregate leverage as at 30 September 2010 was 10.8%, with total borrowings stable at S\$125.0 million.

The 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 contributed more than 18% of total net property income. LMIR Trust portfolio occupancy remains significantly better than the industry average, with an occupancy rate of 98.1% as at 30 September 2010.

Commenting on LMIR Trust's performance, Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager, said, "As the macro economy of Indonesia continue to grow, we have seen rising consumer confidence and growing domestic consumption in Indonesia. So, our malls are expected to uphold stable occupancy and record good lease renewals for the rest of the year." "The LMIR Trust portfolio is defensively positioned with low upcoming expiries and relatively high occupancy levels".

"LMIRT, 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.

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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.

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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 397,936 sqm and total valuation of S\$1,056 million, 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:**

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.

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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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