



NEWS RELEASE

**LMIR TRUST REPORTS 4Q 2010 DISTRIBUTABLE INCOME
EQUATING TO ANNUALISED YIELD OF 8.4%**

Highlights:

- Net Property Income of S\$85.3 million for FY 2010 is 13.5% above FY 2009;
- Distributable income per unit (“DPU”) for 4Q 2010 of 1.11 cents equates to an annualized yield of 8.4% at closing unit price of 53 cents on 31 December 2010.

Summary of LMIR Trust’s 4Q 2010 and FY 2010 Results:

S\$'000	4Q 2010 Actual	4Q 2009 Actual	Variance %	FY 2010 Actual	FY 2009 Actual	Variance %
Gross revenue	32,171	22,724	41.6%	129,370	85,758	50.9%
Property Expenses	11,096	3,000	NM	(44,101)	(10,649)	NM
Net Property Income	21,075	19,724	6.8%	85,269	75,109	13.5%
Distributable Income	12,029	12,441	(3.3%)	47,878	54,009	(11.4 %)
Available DPU (cents)	1.11	1.16	(4.1%)	4.44	5.04	(11.9%)

Singapore, 16 February, 2011 – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announces distributable income S\$12.0 million for 4Q 2010, compared to S\$11.7 million in Q3 2010 and S\$12.4 million for 4Q 2009. For the year ended 31 December 2010 (“FY 2010”), LMIR Trust distributed a total of S\$47.9 million to its unitholders, which equates to DPU for FY 2010 of 4.44 cents.

Revenue for the FY2010 was 50.9% higher, which is mainly due to the effect of:

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- (i) 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; and
- (ii) average rate increase in renewed leases was 10% higher than the ones that have expired during the year;

In 4Q 2010, there was a realized loss on foreign exchange forward contracts of \$2.3M as the cross currency swap remained "out of the money", compared to \$0.9M in 4Q 2009, since the average SGD/IDR exchange rate at end of the 4Q 2010 was 6,698, compared to 7,163 for 4Q 2009.

Despite the realized loss from the foreign exchange forward contracts since end 2009, 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.

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 continued to maintain a conservative gearing, and its aggregate leverage as at 31 December 2010 was 10.3%, with total borrowings stable at S\$125.0 million. At the same time, an annual valuation for LMIR Trust’s portfolio was carried out by KJPP Rengganis, Hamid & Rekan (formerly PT Heburinas Nusantara) as at 31 December 2010. The portfolio revaluation represented a 2.5% increase in LMIR Trust’s property asset portfolio value to S\$1.082 billion, which is reflective of the enhanced economic conditions and higher consumer confidence in Indonesia. Commenting on LMIR Trust’s performance, Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager, said, “The Indonesian economy is projected to remain

buoyant, which will benefit the modern retail industry which has regained its momentum in 3Q 2010. A large number of leases were recorded with several notable deals witnessed in newly completed projects. Foreign major retailers also were seen increasingly active in the market with their expansion plans to respond to the market opportunities” “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.

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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 398,079 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:

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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