



**NEWS RELEASE**

**LMIR TRUST REPORTS Q3 2009 DISTRIBUTABLE INCOME OF  
S\$13.1 MILLION**

**Highlights:**

- Distributable Income of S\$13.1 million for the three months ended 30 Sep 2009 (“3Q 2009”) is 23.1% below 3Q 2008;
- Available distribution per unit (“DPU”) of 1.22 cents for 3Q 2009; and
- DPU equates to an annualized yield of 10.6% at closing unit price of 46 cents on 30 September 2009.

**Summary of LMIR Trust’s 3Q 2009 Results:**

| <b>S\$'000</b>               | <b>3Q 2009<br/>Actual</b> | <b>3Q 2008<br/>Actual</b> | <b>Variance<br/>%</b> |
|------------------------------|---------------------------|---------------------------|-----------------------|
| Gross revenue                | 20,570                    | 26,550                    | (22.5)                |
| Property Expenses            | (1,172)                   | (1,498)                   | 21.8                  |
| Net Property Income          | 19,398                    | 25,052                    | (22.6)                |
| <b>Distributable Income</b>  | <b>13,083</b>             | <b>17,007</b>             | <b>(23.1)</b>         |
| <b>Available DPU (cents)</b> | <b>1.22</b>               | <b>1.60</b>               | <b>(23.7)</b>         |

**Singapore, November 4, 2009** – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announces distributable income of S\$13.1 million for the quarter ended 30 September 2009 (“3Q 2009”), 23.1% below the distributable income of S\$17.0 million

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recorded in the quarter ended 30 September 2008 (“3Q 2008”). DPU for 3Q 2009 is 1.22 cents compared to 1.60 cents in 3Q 2008<sup>1</sup>.

The lower distributable income year on year is due to lower specialty, casual leasing, carpark and miscellaneous income as the portfolio felt the impact of the global economic crisis in the form of retailers reducing the amount of expenditure on rent and promotional activities. In addition, the depreciation of the Indonesian Rupiah (“IDR”) against the Singapore Dollar (“SGD”) when compared to 3Q 2008 also added to the decrease in SGD revenue. 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 Singapore subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Singapore subsidiaries.

In 2009, the IDR has continued to appreciate against the SGD, albeit at a less robust rate in 3Q 2009 compared to Q2 2009, resulting in an unrealized loss of \$19.2 million in relation to the mark to market of the Trust’s financial derivatives, chiefly cross currency derivatives swapping IDR into SGD. Accounting rules require these swaps to be marked to fair value each quarter, and the IDR strength over the last quarter reversed unrealized gains recorded in previous quarters. The unrealized loss does not affect distributable income as it is a non-cash item. Movements in IDR generally do not affect distributable income for LMIR Trust because the cross currency swaps fixes the rate at which IDR earnings are converted into SGD, however they do have an impact on certain component parts of the statement of comprehensive income.

Portfolio occupancy remains significantly better than the industry average, with the occupancy rate of 93% for LMIR Trust Malls as at 30 September 2009. The reduction in occupancy in 3Q 2009 came as a result of the premature lease termination of the department store operator RIMO which has temporarily reduced the occupancy rates of Gajah Mada Plaza and Istana Plaza in which RIMO was a tenant. Fortunately Matahari Department Store has agreed to tenant the space in both malls and the spaces are currently undergoing fitout, with commencement of rent expected to be in December 2009.

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Property diversification is well-balanced with no single property accounting for more than 18% of the total income, while tenant diversification is good with no single trade sector accounting for more than 17% of the total net leasable area.

Commenting on LMIR Trust's performance, Ms Viven G. Sitiabudi, Chief Executive Officer of LMIR Trust, said, "Indonesian fundamentals such as interest rates, inflation, and GDP showed improvement during the quarter making a more positive economic environment. Although 3Q 2009 saw retailers continuing to report growth in sales compared to the previous year, they remain cost conscious and rational when considering business expansion. However investment by retailers is seen improving at a modest rate as retailers become more optimistic about the regional economic outlook. Looking ahead with this economic trend improving, LMIRT Management foresees some improvement in leasing negotiations and consumer spending going forward".

Notwithstanding the positive macro outlook, the Indonesian retail market and rental trends remain stable, however occupancy has declined slightly as a result of new supply.

LMIRT Management believes that the middle income target market for its malls and their choice locations will allow its portfolio to be resilient given the supply demand dynamics of the market. LMIRT Management will continue to enhance the value of the portfolio by way of retail promotion events, marketing strategies and advertising campaigns to continually enhance the shopping experience for its customers. In addition, asset enhancements will be selectively undertaken where the expected income exceeds a hurdle required rate of return in relation to the capital expenditure outlay.

LMIR Trust gearing as at 30 September 2009 is 11.8%, with total borrowings remaining at S\$125 million.

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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. 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.

**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 403,393 sqm and total valuation of S\$931 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 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

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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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