



LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD

2Q 2011 RESULTS NEWS RELEASE

**LMIR TRUST's 2Q 2011 DISTRIBUTABLE INCOME
INCREASES 5.5% to S\$11.9 MILLION**

- Net Property Income up 4.3% to S\$22.6 million
- DPU improves 4.9% to 1.09 Singapore cents
- Strong balance sheet with S\$110.1 million in cash and gearing level of 10.2%

Summary of LMIRT's 2Q 2011 Results:

S\$'000	2Q2011	2Q2010	Variance %
Gross Revenue	33,106	40,149 ¹	(17.5%)
Net Property Income	22,570	21,637	4.3%
Distributable Income	11,864	11,241	5.5%
DPU (cents)	1.09	1.04	4.9%

Singapore, August 4, 2011 – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announced a 5.5% increase in distributable income of S\$11.9 million for the three months ended June 30, 2011 (“2Q 2011”), equating to distribution per unit (“DPU”) of 1.09 cents in 2Q 2011. This represents an annualised DPU yield of approximately 7.1% based on the closing price of S\$0.635 on August 4, 2011.

¹ Includes income from malls operations from 7 retail malls for period 1 January 2010 to 31 March 2010

Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager, said, “LMIR Trust continues to benefit from the robust Indonesian economic environment which has resulted in rapid growth in income and consumption for the expanding middle class segment. Encouraged by the healthy 6.8 percent growth forecast for Indonesia in 2011 and the rise in consumer confidence, local and international brands have continued to expand their business in strategic locations across Indonesia. We expect demand for space in our malls to remain high, allowing us to optimize our yield and generate consistent results for our stakeholders.”

Gross revenue was down 17.5% year-on-year to S\$33.1 million mainly due to:

- (i) Six months of service and charges receipt and utilities cost recovery income (for the period January 1, to June 30, 2010) were recognized in 2Q 2010, versus only three months in case of 2Q 2011. This was due to a delay transition of the malls’ operations from third party operators in early 2010.
- (ii) Depreciation of the Indonesian rupiah (“IDR”) as seen in foreign exchange rates used for translating revenues denominated in IDR into Singapore Dollars (“SGD”). The average IDR/SGD exchange rate adopted in the 2Q 2010 financial statements was 6,595 IDR, stronger than the average rate of 6,907 IDR used in 2Q 2011.

Net property income increased 4.3% from S\$21.6 million in 2Q 2010 to S\$22.6 million in 2Q 2011.

The Trust’s property portfolio comprises seven retail spaces and eight retail malls located in Indonesia’s major cities serving the needs of the large and growing urban middle-class population. These quality retail malls enjoy strong shopper traffic of more than 80 million per annum and are easily accessible via major transportation routes and highways. With an occupancy rate of 98% as at June 30, 2011, the portfolio of quality

malls continue to outperform the industry which recorded an average occupancy rate of 85.0%².

Lippo Karawaci's ("LK") growth driver in the mall sector and its recent investment in LMIR Trust have propelled LMIR Trust to a new phase of exciting growth and transformation.

"With the LK's pipeline of quality mall assets to be injected over the next three years, LMIR Trust will become a core component of the Lippo Karawaci's growth strategy in the mall sector and potentially the largest mall owner and operator in Indonesia," added Ms Sitiabudi.

LMIR Trust is well positioned with a gearing level of 10.2% as at June 30, 2011.

The Manager has also announced the appointment of Mr Lee Soo Hoon Phillip as Independent Director, and Mr Douglas Chew and Mr Bunjamin J Mailool as Non-Executive Directors to the Board of Lippo-Mapletree Indonesia Retail Trust Management Ltd. These appointments will add further financial, real estate and retail industry experience to the board, and to take LMIR Trust into a new phase of growth and value creation. Mr Lee has been appointed as Chairman of the Audit Committee. Mr Albert Saychuan Cheok, the Manager's Independent Non-Executive Chairman, has also joined the Audit Committee.

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.

² Source: Colliers International Jakarta Real Estate Market Report 1Q 2011

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 398,069 sqm and total valuation of S\$1.082 billion³, 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.

Important Notice

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Lippo-Mapletree Indonesia Retail Trust Management Limited (the manager of LMIR Trust) (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 Singapore Exchange Securities Trading Limited (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 LMIR Trust.

³ Based on Annual Report for FY 2010

For Lippo-Mapletree

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