



NEWS RELEASE

**LMIR TRUST REPORTS FY2009 DISTRIBUTABLE INCOME OF
S\$54.0 MILLION**

Highlights:

- Distributable Income of S\$54.0 million for the year ended 31 Dec 2009 (“FY 2009”) is 2.1% above FY 2008;
- Distributable income per unit (“DPU”) of 5.04 cents for FY 2009; and
- DPU equates to an annualized yield of 9.9% at closing unit price of 51 cents on 31 December 2009.

Summary of LMIR Trust’s FY 2009 Results:

S\$'000	FY 2009 Actual	FY 2008 Actual	Variance %
Gross revenue	79,638	92,794	(14.2)
Property Expenses	(4,529)	(12,807)	64.6
Net Property Income	75,109	79,987	(6.1)
Distributable Income	54,009	52,903	2.1
Available DPU (cents)	5.04	4.96	1.6

Singapore, February 9, 2010 – Lippo-Mapletree Indonesia Retail Trust Management Ltd (the “Manager”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), announces distributable income of S\$54.0 million for the year ended 31 December 2009 (“FY 2009”), 2.1% above the distributable income of S\$52.9 million recorded in the year ended 31 December 2008 (“FY 2008”). DPU for FY 2009 is 5.04 cents compared to 4.96 cents in FY 2008.

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Revenue was 14.2% lower year on year due to lower 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 promotional activities. In addition, the average Indonesian Rupiah (“IDR”)/Singapore Dollar (“SGD”) rate adopted in FY2009 was 5.4% weaker than the average rate adopted in FY2008. Had the average IDR/SGD rate adopted been at the same level as FY 2008, revenue in FY2009 would have been S\$4.3 million higher. However, LMIR Trust has entered into foreign exchange forward contracts to hedge income denominated in IDR into SGD. Therefore the impact on distributable income is mitigated.

Although revenue was lower, property operating expenses and administrative expenses were considerably lower this year as there were two significant one-off items expensed in FY2008, whilst there were no such expenses in the FY 2009 year. The one-off items in the FY2008 year related to provisions for doubtful debts and the write off of some of the capitalized expenses from the Deutsche Bank loan establishment fees. It was pleasing to note that in December IDR 2 billion (S\$279k) was received by LMIRT as the first instalment payment from one of the wholesale agents in relation to the amounts viewed as unrecoverable and provided for as a doubtful debt in FY 2008. Management continues to negotiate for further payments which we hope to receive during this financial year.

Mainly due to the effects of the above, distributable income increased 2.1% year on year, and DPU was 1.6% higher.

The IDR has continued its recent path of appreciating against other currencies and in 4Q 2009 an unrealized loss of \$14.2 million was recorded in relation to the mark to market of the Trust’s financial derivatives, chiefly cross currency derivatives swapping IDR into SGD. The unrealized loss does not affect distributable income as it is a non-cash item. As a result of having the derivatives in place, 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.

Commenting on LMIR Trust's performance, Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager, said, "LMIR Trust has reported stable results in FY 2009 in a challenging retail environment in Indonesia. We believe that the strong macro economy could start to flow through to the retail property market in 2010, assisting occupancy and rental rates. However, the LMIR Trust portfolio is not expected to see any material benefit of this in 2010, because the portfolio has a very defensive position with very low upcoming expiries and already high occupancy levels".

LMIR Trust's aggregate leverage as at 31 December 2009 is 10.5%, with total borrowings of S\$125.0 million from the debt facility with Deutsche Bank AG, Singapore Branch (the "**Lender**") for the financing of LMIR Trust's acquisition of Sun Plaza, pursuant to a facility agreement dated 24 March 2008 (as amended and restated by an Amendment and Restatement Agreement dated 29 May 2009) entered into between (i) HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee for LMIR Trust), (ii) the Lender, (iii) Deutsche Bank AG, Hong Kong Branch (as facility agent) (the "**Facility Agent**"), (iv) DB Trustees (Hong Kong) Limited (as security agent) and (v) Deutsche Bank AG, Singapore Branch (as arranger) (the "**Facility Agreement**")

As disclosed in an announcement dated 1 June 2009, under the Facility Agreement, the Manager was required to procure the consents (the "**Relevant Consents**") of certain Indonesian counterparts to a number of build, operate and transfer agreements (the "**BOT Agreements**"), to the assignment of the Manager's rights under the BOT Agreements as security for the benefit of the Lender.

On 9 December 2009, the Facility Agent granted a permanent waiver of the requirement that LMIR Trust procure the Relevant Consents before 31 December 2009, subject to the condition that there is no default by the Manager under the Facility Agreement. Accordingly, the Relevant Consents will no longer be required to be obtained.

The Indonesian economy continues to be one of the better performing in Asia, with the Indonesian Rupiah and the Jakarta Stock Exchange maintaining their outperformance when compared against other economies in the region. Notwithstanding the resilient domestic economy, the retail property market in Indonesia is still recovering from the impact of the global crisis. International retailers remain cost conscious, which has reduced new investment and curbed expenditure on advertising and promotional activities. During 2009 several new shopping centres were opened in Jakarta, increasing the cumulative supply of retail space in Jakarta by 10% to 3.4 million sq m. The supply/demand position has resulted in rentals remaining stable over the year and occupancy levels in the market have also remained steady .

LMIR Trust portfolio occupancy remains significantly better than the industry average, with an occupancy rate of 96.9% as at 31 December 2009. Matahari Department Store (“MDS”) completed its fitout of both Gajah Mada Plaza (“GMP”) and Istana Plaza (“IP”) following the premature lease termination of the department store operator PT RIMO Catur Lestari TBK. Both new leases to MDS commenced in December 2009 resulting in the occupancy of GMP and IP to return to 96.1% and 99.5% respectively.

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 and no single property constitutes more than 17% of total net property income. The main shopper traffic at our retail malls and spaces continues to comprise urban middle-income to upper-middle-income consumer segments, whilst our malls are deemed as “everyday malls” for daily essentials, food outlets and family entertainment. The LMIR Trust portfolio is very defensibly placed with very low lease expiries expected in 2010, and occupancy levels being significantly higher than average.

Annual valuations for LMIR Trust’s portfolio were carried out by CB Richard Ellis Indonesia (“CBRE”) as at 31 December 2009. The portfolio increased in capital value by

S\$226.1 million to S\$1.056 billion – a 27.2% appreciation compared to FY2008. 56% of this increase is attributed to the appreciation of the IDR against the SGD in the past year, and the remainder represented revaluation gains on the properties largely due to lower discount rates adopted by CBRE in light of Indonesia’s improving economic fundamentals.

Additional supply in the Jakarta retail market in 2010 is not expected to be significant. Given the improving global economy and the steady state of the Indonesian retail property market, leasing activities are expected to pick up in 2010. However rental trends in Indonesia are expected to remain stable. LMIRT Management will continue to focus on proactive asset management to maintain good occupancy and balanced property and tenant diversification across our retail malls and spaces for steady, defensive earnings.

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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 403,393 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 McDonald’s.

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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 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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