



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2009 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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UBS AG, BNP Paribas Capital (Singapore) Ltd and Oversea-Chinese Banking Corporation Limited were joint lead managers and underwriters of the initial public offering of units in LMIR Trust.

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Introduction

Lippo-Mapletree Indonesia Retail Trust ("LMIR Trust") is a Singapore-based real estate investment trust ("REIT") constituted by a trust deed dated 8 August 2007 between Lippo-Mapletree Indonesia Retail Trust Management Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. LMIR Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

LMIR Trust is 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 is primarily used for retail and / or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 31 March 2009, LMIR Trust's property portfolio comprises eight retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

LMIR Trust's current distribution policy is to distribute 100% of its tax-exempt income (after deduction of applicable expenses) and capital receipts, for the period commencing from listing date to year 2009 and thereafter at least 90.0% of the tax-exempt income (after deduction of applicable expenses) and capital receipt. The tax-exempt income comprises dividends received from the Singapore Special Purpose Companies ("SPCs"), which are ultimately paid out of income derived by the Indonesian SPCs from the leasing of the properties. The capital receipts comprise mainly of amounts received by LMIR Trust from the redemption of redeemable preference shares in the Singapore SPCs.

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Summary of Lippo-Mapletree Indonesia Retail Trust Group Results

	Group				
	1Q 2009	1Q 2008 ¹			Change (Jan to Mar) (a)-(b)
	1 Jan '09 to 31 Mar '09 S\$'000 (a)	1 Jan '08 to 31 Mar '08 S\$'000 (b)	19 Nov '07 to 31 Dec '07 S\$'000 (c)	Total 1Q 2008 S\$'000(d)	
Gross Revenue	18,658	20,305	8,967	29,272	-8%
Net Property Income	17,509	19,313	8,310	27,623	-9%
Distributable Income	14,552	16,749	6,588	23,337	-13%
Available Distribution per Unit (cents)	1.36	1.58	0.62	2.20	-14%

1 (a) (i) **Consolidated Statement of Comprehensive Income**

	Group				
	1Q 2009	1Q 2008 ¹			Change (Jan to Mar) (a)-(b)
	1 Jan '09 to 31 Mar '09 S\$'000 (a)	1 Jan '08 to 31 Mar '08 S\$'000 (b)	19 Nov '07 to 31 Dec '07 S\$'000 (c)	Total 1Q 2008 S\$'000 (d)	
Gross rent	16,719	17,794	8,088	25,882	-6%
Carpark income	863	1,467	686	2,153	-41%
Other income	1,076	1,044	193	1,237	3%
Total Gross Revenue	18,658	20,305	8,967	29,272	-8%
Property Operating Expenses					
Land rental	(274)	(273)	(179)	(452)	0%
Property management fee	(652)	(679)	(315)	(994)	4%
Other property operating expenses	(223)	(40)	(163)	(203)	-458%
Total Property Operating Expenses	(1,149)	(992)	(657)	(1,649)	-16%
Net Property Income	17,509	19,313	8,310	27,623	-9%
Interest income	533	373	80	453	43%
Financial expense	(2,112)	-	-	-	NA
Administrative Expenses					
Manager's management fees	(1,327)	(1,629)	(673)	(2,302)	19%
Trustee's fee	(72)	(64)	(51)	(115)	-13%
Other trust operating expenses	(96)	(57)	(1)	(58)	-68%
Total Administrative Expenses	(1,495)	(1,750)	(725)	(2,475)	15%
Other (losses)/ gains (net) (See Note A)	(8,333)	22,216	1,620	23,836	-138%
Total Return For The Period Before Revaluation and Tax	6,102	40,152	9,285	49,437	-85%
Surplus on the revaluation on investment properties	-	-	222,312	222,312	NA
Total Return For The Period Before Tax	6,102	40,152	231,597	271,749	-85%
Income tax	(1,918)	(2,006)	(962)	(2,968)	4%
Withholding tax	(1,163)	(1,923)	(417)	(2,340)	40%
Deferred tax	-	-	(66,713)	(66,713)	NA
Total Return For The Period After Tax	3,021	36,223	163,505	199,728	-92%
Other Comprehensive Income:					
Foreign Currency Translation	854	223	1,186	1,409	283%
Total Comprehensive Income for the Period	3,875	36,446	164,691	201,137	-89%

(Note A)

Other (losses)/ gains (net) comprise of:

Unrealised (loss)/ gain on foreign exchange forward contracts	(9,664)	21,426	1,534	22,960	-145%
Unrealised gain on interest rate swap	475	-	-	-	NA
Realised gain on foreign exchange forward contracts	2,134	628	(43)	585	240%
Unrealised foreign exchange (loss)/ gain	(1,618)	37	116	153	-4473%
Miscellaneous income	340	125	13	138	172%
	(8,333)	22,216	1,620	23,836	-138%

Footnote:

1. 1Q 2008 includes private trust period from 8 August 2007 to 18 November 2007 ("Private Trust Period") and public trust period from 19 November 2007 ("Listing Date") to 31 March 2008.

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		Group				Change (Jan to Mar) (a)-(b)
		1Q 2008 ¹			Total 1Q 2008 S\$'000 (d)	
1Q 2009		1 Jan '08 to 31 Mar '08	19 Nov '07 to 31 Dec '07			
1 (a) (ii)	Consolidated Statement of Distribution	1 Jan '09 to 31 Mar '09 S\$'000 (a)	1 Jan '08 to 31 Mar '08 S\$'000 (b)	19 Nov '07 to 31 Dec '07 S\$'000 (c)	Total 1Q 2008 S\$'000 (d)	(a)-(b)
	Total Return for the period after tax before distribution	3,021	36,223	163,505	199,728	-92%
	Add back/ (less) non-cash items and other adjustments:					
	- Manager's fee payable in the form of units	700	773	332	1,105	-9%
	- Depreciation of plant and equipment	24	-	-	-	NA
	- Surplus on revaluation on investment properties net of deferred tax	-	-	(155,599)	(155,599)	NA
	- Unrealised loss/ (gain) on foreign exchange forward contracts	9,664	(21,426)	(1,534)	(22,960)	145%
	- Unrealised gain on interest rate swap	(475)	-	-	-	NA
	- Unrealised foreign exchange loss/ (gain)	1,618	(37)	(116)	(153)	4473%
	- Capital repayments	-	1,216	-	1,216	NA
	Total Unitholders' distribution	14,552	16,749	6,588	23,337	-13%
	Unitholders' distribution:					
	- as distributions from operations	10,828	14,110	5,548	19,658	-23%
	- as return of capital ²	3,724	2,639	1,040	3,679	41%
	Total Unitholders' distribution	14,552	16,749	6,588	23,337	-13%

1 (b) (i)	Balance Sheets	Group		Trust	
		31-Mar-09 S\$'000	31-Dec-08 S\$'000	31-Mar-09 S\$'000	31-Dec-08 S\$'000
	Current Assets				
	Cash and cash equivalents	106,663	94,455	-	-
	Trade and other receivables	19,268	19,327	12,931	8,340
	Other assets, current	8,797	11,535	8,797	11,535
	Total Current Assets	134,728	125,317	21,728	19,875
	Non-current Assets				
	Investment properties ³	837,151	829,967	-	-
	Investments in subsidiaries	-	-	815,277	817,107
	Other assets, non-current	45,422	52,348	45,422	52,348
	Plant and equipment	99	123	-	-
	Total Non-current Assets	882,672	882,438	860,699	869,455
	Total Assets	1,017,400	1,007,755	882,427	889,330
	Current Liabilities				
	Trade and other payables	7,032	6,878	16,087	20,471
	Current tax payable	6,156	5,654	-	-
	Security deposit	9,135	8,744	-	-
	Other financial liabilities, current	922	909	921	883
	Total Current Liabilities	23,245	22,185	17,008	21,354
	Non-current Liabilities				
	Deferred tax liabilities	21,978	21,978	-	-
	Deferred income	75,677	75,083	-	-
	Other financial liabilities, non-current	120,096	120,347	119,292	119,468
	Total non-current liabilities	217,751	217,408	119,292	119,468
	Total Liabilities	240,996	239,593	136,300	140,822
	Unitholders' funds	776,404	768,162	746,127	748,508
	Total Liabilities and Unitholders' funds	1,017,400	1,007,755	882,427	889,330

General Footnote:

- 1Q 2008 includes private trust period from 8 August 2007 to 18 November 2007 ("Private Trust Period") and public trust period from 19 November 2007 ("Listing Date") to 31 March 2008.
- The return of capital comprises the amounts received by LMIR Trust from the redemption of its investment in the redeemable preference shares in the Singapore SPCs.
- The carrying values of the properties are stated based on the independent valuation as of 30 November 2008 and additional costs incurred for property improvements which were translated from IDR into SGD at 31 March 2009 exchange rate.

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1 (b) (ii) **Aggregate Amount of Borrowings**

Secured borrowing

Amount Repayable after 5 years
Less: Transaction cost in relation to the trust term loan facility
Total Borrowing

Group	
31-Mar-09 S\$'000	31-Dec-08 S\$'000
125,000	125,000
(5,810)	(6,148)
119,190	118,852

LMIR Trust has in place secured facilities of S\$125 million for a tenor of 5 years.

The facilities are secured on the following:

- Pledge over the shares in the 17 retail mall Singapore SPCs and 7 retail space Singapore SPCs
- Pledge over the shares in the 8 retail mall Indonesia SPCs and 7 retail space Indonesia SPCs
- First fixed mortgage charge over the 8 Retail Malls and the 7 retail spaces and first fixed and/or floating charges over all the other assets of the Indonesia SPCs
- First legal assignment of all sale, rentals and other income received or to be received with regard to each of the Singapore SPCs, Indonesia SPCs and the retail malls and retail spaces
- Legal assignment of rights under each lease agreement, lease guarantee, all insurance policies associated with the retail malls and retail spaces
- Legal assignment (and subordination) of all existing and future shareholder and/or intercompany loans extended to any of the Singapore SPCs and Indonesian SPCs

Due to a delay in getting the consents from BOT (Build Operate Transfer) grantors for two of LMIR Trust's malls to enter into the loan documents, Manager is currently in discussion with the lending bank to extend the period in getting these BOT consents to the end of the year. This may result in a reduction of the loan tenure by one year and restructuring fee of around S\$1.5 million in return for an extension on the delivery of the two underlying BOT consents by 31 Dec 2009.

1 (c) **Consolidated Cashflow Statement**

Operating activities

Total return for the period before tax

Adjustments for

- Manager's fee payable in units
- Interest income
- Amortisation of borrowing costs
- Interest expense
- Depreciation of plant and equipment
- Unrealised foreign exchange loss/ (gain)
- Unrealised loss/ (gain) on foreign exchange forward contracts
- Unrealised gain on interest rate swap

Operating income before working capital changes

Changes in working capital
Trade and other receivables
Trade and other payables
Deferred income
Security deposits
Net cash from operating activities before income tax
Income tax paid

Cash generated from operating activities

Investing activities

Capital expenditures on investment properties
Acquisition of subsidiaries
Purchase of plant and equipment
Interest income

Cash flows generated from/ (used in) investing activities

Financing activities

Issuance of units, net of issuance costs
Increase in borrowings
Increase in other financial liabilities
Interest on bank loan paid
Distribution to unitholders

Cash flows (used in)/ generated from financing activities

Net effect of exchange rate changes

Net increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Group	
1 Jan '09 to 31 Mar '09 S\$'000	1 Jan '08 to 31 Mar '08 S\$'000
6,102	40,152
700	773
(533)	(373)
485	-
1,627	-
24	-
1,618	(37)
9,664	(21,426)
(475)	-
19,212	19,089
59	9,707
(2,219)	(18,282)
594	(907)
391	(14)
18,037	9,593
(2,414)	(1,792)
15,623	7,801
(85)	(220)
-	(113,370)
-	(88)
432	373
347	(113,305)
-	(13,515)
-	117,352
237	-
(1,627)	-
(3,226)	-
(4,616)	103,837
854	223
12,208	(1,408)
94,455	112,678
106,663	111,270

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1 (d) (i) Statements of Changes in Unitholders' Funds

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Group				
1 Jan '09 to 31 Mar '09				
Balance at beginning of period	816,407	(160,108)	111,863	768,162
Exchange differences in translating foreign operations	-	7,953	-	7,953
Total return for the period	-	-	3,021	3,021
Manager's management fees settled in units	494	-	-	494
Distribution to unitholders	-	-	(3,226)	(3,226)
Balance at end of period	816,901	(152,155)	111,658	776,404
Group				
1 Jan '08 to 31 Mar '08				
Balance at beginning of period	829,309	1,186	163,505	994,000
Exchange differences in translating foreign operations	-	223	-	223
Total return for the period	-	-	36,223	36,223
Manager's management fees settled in units, net of issuance costs	(13,515)	-	-	(13,515)
Balance at end of period	815,794	1,409	199,728	1,016,931
Trust				
1 Jan '09 to 31 Mar '09				
Balance at beginning of period	816,407	-	(67,899)	748,508
Total return for the period	-	-	351	351
Manager's management fees settled in units	494	-	-	494
Distribution to unitholders	-	-	(3,226)	(3,226)
Balance at end of period	816,901	-	(70,774)	746,127
Trust				
1 Jan '08 to 31 Mar '08				
Balance at beginning of period	829,309	-	1,557	830,866
Total return for the period	-	-	39,956	39,956
Manager's management fees settled in units, net of issuance costs	(13,515)	-	-	(13,515)
Balance at end of period	815,794	-	41,513	857,307

1 (d) (ii) Details of Any Change in the Issued and Issuable Units

	Actual	
	31-Mar-09	31-Mar-08
Issued units at the beginning of the period		
Issue of new units		
- initial public offering	1,060,414,000	1,060,414,000
- Issue of new units	7,111,766	-
Issued units at the end of the period	1,067,525,766	1,060,414,000
Management fees payable in units to be issued	3,703,647	1,104,901
Total issued and issuable units at the end of the period	1,071,229,413	1,061,518,901

2 **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited nor reviewed by our auditors.

3 **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

N.A.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Except as disclosed in paragraph 5 below, the accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2008.

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5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Other than the adoption of various new/revised FRS including related interpretations to FRS as issued by the Singapore Accounting Standards Council, which took effect from 1 January 2009, there has been no change in the accounting policies and methods of computation adopted by the Group.

The application of the following new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group:

FRS 1 (Revised) Presentation of Financial Statements

FRS 23 Borrowing Costs

FRS 103 (Revised) Business Combinations and consecutive amendments in other Standards

FRS 108 (Revised) Operating Segments

FRS 39/FRS 107 Amendments to FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments: Disclosures-
Reclassification of Financial Assets

INT FRS 113 Customer Loyalty Programs

INT FRS 116 Hedges of a Net Investment in a Foreign Operation

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6 **Earnings Per Unit ('EPU') and Distribution Per Unit ('DPU') for the Financial Period**

	Group			
	1Q 2009	1Q 2008 ¹		
	1 Jan '09 to 31 Mar '09 S\$'000	1 Jan '08 to 31 Mar '08 S\$'000	19 Nov '07 to 31 Dec '07 S\$'000	Total 1Q 2008 S\$'000
Weighted average number of units in issue	1,066,846,935	-	-	-
Earnings per unit in cents (EPU)	0.28	3.42	15.41	18.83
Adjusted Earnings per unit in cents (Adjusted EPU) (Note A)	0.28	3.42	0.74	4.16
Number of units in issue	1,067,525,766	1,060,414,000	1,060,414,000	1,060,414,000
Distribution per unit in cents (DPU)	1.36	1.58	0.62	2.20

Footnote:

1. 1Q 2008 includes private trust period from 8 August 2007 to 18 November 2007 ("Private Trust Period") and public trust period from 19 November 2007 ("Listing Date") to 31 March 2008.

Note A: Adjusted earnings exclude deficit on the revaluation on investment properties (net of deferred tax)

7 **Net Asset Value Per Unit Based on Units Issued at the End of the Period**

	Group		Trust	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Net asset value per unit (Cents)	72.73	72.06	69.89	70.22

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8 Review of Performance

Statement of Total Return

	Group		
	1 Jan '09 to 31 Mar '09 S\$'000	1 Jan '08 to 31 Mar '08 S\$'000	1 Oct '08 to 31 Dec '08 S\$'000
Gross rent	16,719	17,794	19,501
Carpark income	863	1,467	1,275
Other income	1,076	1,044	661
Total Gross Revenue	18,658	20,305	21,437
Property Operating Expenses			
Land rental	(274)	(273)	(746)
Property management fee	(652)	(679)	(947)
Other property operating expenses	(223)	(40)	(7,390)
Total Property Operating Expenses	(1,149)	(992)	(9,083)
Net Property Income	17,509	19,313	12,354
Interest income	533	373	701
Financial expense	(2,112)	-	(2,052)
Administrative Expenses			
Manager's management fees	(1,327)	(1,629)	(1,135)
Trustee's fee	(72)	(64)	(29)
Other trust operating expenses	(96)	(57)	(3,592)
Total Administrative Expenses	(1,495)	(1,750)	(4,756)
Other (losses)/ gains (net) (See Note A)	(8,333)	22,216	43,230
Total Return For The Period Before Revaluation and Tax	6,102	40,152	49,477
Surplus on the revaluation on investment properties	-	-	(171,917)
Total Return For The Period Before Tax	6,102	40,152	(122,440)
Income tax	(1,918)	(2,006)	(2,402)
Withholding tax	(1,163)	(1,923)	(1,187)
Deferred tax	-	-	51,460
Total Return For The Period After Tax	3,021	36,223	(74,569)

(Note A)

Other (losses)/ gains (net) comprise of:

Unrealised (loss)/ gain on foreign exchange forward contracts	(9,664)	21,426	46,178
Unrealised gain on interest rate swap	475	-	(2,224)
Realised gain on foreign exchange forward contracts	2,134	628	81
Unrealised foreign exchange (loss)/ gain	(1,618)	37	(879)
Miscellaneous income	340	125	74
	(8,333)	22,216	43,230

Statement of Distribution

Total Return/(Loss) for the period after tax before distribution	3,021	36,223	(74,568)
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	700	773	494
- Depreciation of plant and equipment	24	-	95
- Change in fair value of investment properties	-	-	171,917
- Deferred tax	-	-	(51,460)
- Unrealised loss/ (gain) on foreign exchange forward contracts	9,664	(21,426)	(46,178)
- Unrealised (gain)/loss on interest rate swap	(475)	-	2,224
- Unrealised foreign exchange loss/ (gain)	1,618	(37)	879
- Capital repayment	-	1,216	(177)
Total Unitholders' distribution	14,552	16,749	3,226
Unitholders' distribution:			
- as distributions from operations	10,828	14,110	-
- as return of capital	3,724	2,639	3,226
Total Unitholders' distribution	14,552	16,749	3,226

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1Q 2009 (Jan 2009 to Mar 2009) vs 1Q 2008 (Jan 2008 to Mar 2008)

Gross revenue for 1Q 2009 is S\$18.7 M. Excluding Sun Plaza, which was acquired on March 31 2008, gross revenue is S\$15.7 M, which is S\$4.6 M, or 23% below 1Q 2008. The decrease is due mainly to the reduction in atrium leasing rental as we move away from wholesale tenants and lease direct to the casual leasing tenants. Reduction in car park income is due to shorter parking hours by customers in the current economic downturn.

Property operating expenses for the quarter are S\$1.1 M, which is S\$0.2 M above 1Q 2008, due to higher operating expenses of S\$0.15 M and additional operating expenses arising from acquisition of Sun Plaza of S\$ 0.05 M.

The lower gross revenue and lower property operating expenses resulted in the net property income at S\$17.5 M, which is S\$1.8 M, or 9% lower than 1Q 2008.

An interest income of S\$0.5 M is earned from the surplus of funds placed with banks. The financial expenses of S\$2.1 M is mainly due to the interest costs arising from the S\$125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The management fee of S\$1.3 M, which is S\$0.3 M lower than 1Q 2008, is due mainly to the lower net property income.

Total Return for the period after tax but before distribution is S\$3.0 M, which is S\$33.2 M below 1Q 2008. The decrease is due mainly to an unrealised loss of S\$9.7 M (1Q 2008: unrealised gain of S\$21.4 M) on the forward hedging contract of the Indonesian Rupiah currency and the unrealised foreign exchange loss of S\$1.6 M (1Q 2008: unrealised gain of S\$37K). These are non-cash items and are accounted for in line with FRS 39. However, it has no impact on the cash flow and does not affect the distribution to unitholders.

Adjusting for the total non-cash items of S\$11.5 M, distribution to unitholders is S\$14.6 M, which is S\$2.2 M below 1Q 2008, or 13%. This translates into a distribution per unit of 1.36 cents, as compared to 1Q 2008 of 1.58 cents.

1Q 2009 (Jan 2009 to Mar 2009) vs 4Q 2008 (Oct 2008 to Dec 2008)

Gross revenue for 1Q 2009 is S\$18.7 M, which is S\$2.7 M below 4Q 2008. The decrease is due mainly to the reduction in atrium leasing rental as we move away from wholesale tenants and lease direct to the casual leasing tenants. Reduction in car park income is due to shorter parking hours by customers in the current economic downturn.

Property operating expenses for the quarter are S\$1.1 M, which is S\$7.9 M below 4Q 2008. The decrease is due mainly to (1) allowance for outstanding receivables of S\$7.0 M in 4Q 2008, (2) lower land rental of S\$0.5 M arising mainly from the land rental payment for Plaza Semanggi, (3) lower property management fee of \$0.3 M, due to lower gross rental and net property income and (4) lower operating expenses of S\$0.1 M.

The lower gross revenue and lower property operating expenses resulted in the net property income at S\$17.5 M, which is S\$5.2 M, or 42% higher than 4Q 2008.

An interest income of S\$0.5 M is earned from the surplus of funds placed with banks. The financial expenses of S\$2.1 M is mainly due to the interest costs arising from the S\$125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The management fee of S\$1.3 M, which is S\$0.2 M higher than 4Q 2008, is due mainly to the higher net property income.

Other trust operating expenses are lower by S\$3.5 M, due mainly to the writing off of the S\$3.3 M arrangement fee for the Deutsche Bank term loan facility B of S\$225 million in 4Q 2008 and the lower other trust operating expenses of S\$0.2 M.

Total return for the period after tax but before distribution is S\$3.0 M, which is S\$77.6 M above 4Q 2008. This is due mainly to deficit of S\$120.5 M (net of deferred tax) arising from the change in fair value of the investment properties in 4Q 2008. The increase in total return is partly offset by unrealised loss of S\$9.7 M (1Q 2008: unrealised gain of S\$46.2 M) on the forward hedging contract of the Indonesian Rupiah currency. The deficit in the change in fair value of the investment properties and unrealised loss on the forward hedging contract of the Indonesian Rupiah currency are non-cash items and have no impact on cashflow or distribution.

Adjusting for the total non-cash items of S\$11.5 M, distribution to unitholders is S\$14.6 M, which is S\$11.3 M above 4Q 2008. This translates into a distribution per unit of 1.36 cents, as compared to 4Q 2008 of 0.30 cents.

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9 Variance from Previous Forecast

	Group		
	Actual	Forecast ¹	Change (a)-(b)
	1 Jan '09 to 31 Mar '09 S\$'000 (a)	1 Jan '09 to 31 Mar '09 S\$'000 (b)	
Statement of Total Return			
Gross rent	16,719	20,128	-17%
Carpark income	863	1,739	-50%
Other income	1,076	714	51%
Total Gross Revenue	18,658	22,581	-17%
Property Operating Expenses			
Land rental	(274)	(453)	40%
Property management fee	(652)	(844)	23%
Other property operating expenses	(223)	(110)	-103%
Total Property Operating Expenses	(1,149)	(1,407)	18%
Net Property Income	17,509	21,174	-17%
Interest income	533	196	172%
Financial expense	(2,112)	(84)	-2414%
Administrative Expenses			
Manager's management fees	(1,327)	(1,528)	13%
Trustee's fee	(72)	(82)	12%
Other trust operating expenses	(96)	(209)	54%
Total Administrative Expenses	(1,495)	(1,819)	18%
Other (losses)/ gains (net) (See Note A)	(8,333)	-	NA
Total Return For The Period Before Tax	6,102	19,467	-69%
Income tax	(1,918)	(2,297)	16%
Withholding tax	(1,163)	(1,608)	28%
Total Return For The Period After Tax	3,021	15,562	-81%

(Note A) **Other (losses)/ gains (net) comprise of:**

Unrealised (loss)/ gain on foreign exchange forward contracts	(9,664)	-	NA
Unrealised gain on interest rate swap	475	-	NA
Realised gain on foreign exchange forward contracts	2,134	-	NA
Unrealised foreign exchange (loss)/ gain	(1,618)	-	NA
Miscellaneous income	340	-	NA
	(8,333)	-	NA

Statement of Distribution

Total Return for the period after tax before distribution	3,021	15,562	-81%
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	700	849	-18%
- Depreciation of plant and equipment	24	-	NA
- Reversal of FRS adjustment on rental deposit	-	84	NA
- Unrealised loss on foreign exchange forward contracts	9,664	-	NA
- Unrealised gain on interest rate swap	(475)	-	NA
- Unrealised foreign exchange loss	1,618	-	NA
Total Unitholders' distribution	14,552	16,495	-12%
Unitholders' distribution:			
- as distributions from operations	10,828	13,682	-21%
- as return of capital	3,724	2,813	32%
Total Unitholders' distribution	14,552	16,495	-12%

Footnote:

1. The forecast is based on the forecast shown in the Prospectus dated 9 November 2007.

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Actual (1Q 2009) vs Forecast (1Q 2009)

Gross revenue for 1Q 2009 is S\$18.7 M. Excluding Sun Plaza which was acquired on 31 March 2008, gross revenue is S\$15.7 M, which is S\$6.9 M, or 31% below Forecast. The decrease is due mainly to (1) the reduction in atrium leasing income as we move away from wholesale tenants and lease direct to the casual leasing tenants and (2) smaller actual rental increase for lease renewals than forecasted. Decrease in car park income is due to (1) the anticipated forecasted 50% increase in car park tariff from Rp 2,000 per car to Rp 3,000 per car was not approved by the regulatory body and (2) shorter parking hours by motorists in the current economic downturn.

Property operating expenses for the quarter are S\$1.1 M, which is S\$0.3 M below Forecast. The decrease is due to lower land rental payment of S\$0.2 M for Bandung Indah Plaza and Plaza Semanggi, and lower property management fee arising from the lower gross rental and net property income. The decrease is partly offset by higher other property operating expenses due mainly to higher operating expenses and additional operating expenses arising from acquisition of Sun Plaza.

The lower gross revenue and lower property operating expenses resulted in the net property income at S\$17.5 M, which is S\$3.7 M, or 17% lower than Forecast.

An interest income of S\$0.5 M is earned from the surplus of funds placed with banks. The financial expenses of S\$2.0 M is mainly due to the interest costs arising from the S\$125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The management fee of S\$1.3 M, which is S\$0.2 M lower than Forecast, is due mainly to the lower net property income.

The forecasted other trust operating expenses include Goods and Services Input Tax expenses of S\$0.1 M. There are no such expenses in 1Q 2009 as the Trust became a Goods and Services Tax (GST) registrant on 19 November 2007. This has resulted in a lower other trust operating expenses as compared to Forecast.

Total Return for the period after tax but before distribution is S\$3.0 M, which is S\$12.5 M below Forecast. There is an unrealised loss of S\$9.7 M on the forward hedging contract of the Indonesian Rupiah currency, an unrealised foreign exchange loss of S\$1.6 M and an unrealised gain of S\$0.5 M on the interest rate swap. These are non-cash items and are accounted for in line with FRS 39. However, they have no impact on the cash flow and does not affect the distribution to unitholders.

Adjusting for the total non-cash items of S\$11.5 M, distribution to unitholders is S\$14.6 M, which is S\$2.0 M, or 12% below Forecast. This translates into a distribution per unit of 1.36 cents, as compared to Forecast of 1.55 cents.

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10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Indonesia's GDP is expected to grow 3-4%¹ for 2009, compared to the growth of 6.2% in 2008. Inflation has moderated and decreased from 11.06% in December 2008 to 7.92%¹ in March 2009, and predicted to ease to 5% - 7%¹ in 2009.

As at February 2009, the total retail space in Jakarta accounted for 3.46 million square metres.² The overall occupancy rate in Jakarta in February 2009 was relatively stable at 83.1%.²

Outlook for 2009

The outlook for 2009 continues to be challenging. With the global economic slowdown, retail space demand is expected to weaken and competition among landlords to intensify. Rents are expected to be under pressure. Prospective tenants have become more cautious and ask for capital expenditure support in their renovation of new units. The strategy of the Manager for 2009 continues to focus on optimising yield through proactive asset management to maintain high occupancy, and prudent capital management by conserving cash through tight controls over operating and capital expenditure. We will work closely with tenants to drive shopper traffic and sales so as to maintain high occupancy level. We will implement tight controls over operating and capital expenditure so as to deliver sustainable distribution to unitholders.

Note 1. www.bi.go.id 3 April 2009-Bank Indonesia
2. Cushman & Wakefield Indonesia 1Q 2009 Retail report

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	First quarter distribution for the period from 1 January 2009 to 31 March 2009.
Distribution Type :	Tax-exempt and capital distribution
Distribution Rate :	Tax-exempt distribution of 1.01 cents per unit and capital distribution of 0.35 cents per unit.
Par value of units:	NA
Tax rate:	NA

(b) Date payable : 29 May 2009

(c) Book closure date: 12 May 2009

12 **If no distribution has been declared/(recommended), a statement to that effect**
Not applicable

13 CONFIRMATION BY THE BOARD PURSUANT TO RULE 705 (4) OF THE LISTING MANUAL

The Board of Directors of Lippo-Mapletree Indonesia Retail Management Limited do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LIMITED
(AS MANAGER OF LIPPO-MAPLETREE INDONESIA RETAIL TRUST)

Ms Viven G. Sitiabudi
Chief Executive Director
24 April 2009