



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2008 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 30 June 2008, 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.

COMPARATIVES

There are no comparatives for the corresponding period of the immediately preceding financial year or as at the end of the immediately preceding financial year. As disclosed in page 96 of the prospectus dated 9 November 2007 ("Prospectus"), no pro forma consolidated statement of total return, consolidated balance sheet and consolidated statement of cash flows to show the pro forma historical performance of LIMR Trust have been prepared.

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

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Summary of LMIR Trust Result

	Actual 2Q 2008 S\$'000	Forecast ² 2Q 2008 S\$'000	Change Positive/ (Negative)	Actual YTD 2008 ¹ S\$'000	Forecast ² YTD 2008 ¹ S\$'000	Change Positive/ (Negative)
Gross Revenue	24,500	21,228	15%	53,772	52,076	3%
Net Property Income	23,266	19,920	17%	50,889	48,760	4%
Distributable Income	15,925	15,423	3%	39,260	38,024	3%
Distribution per unit (cents) ³	1.50	1.45	3%	3.70	3.58	3%
Annualised distribution per unit (cents)	6.02	5.82	3%	6.03	5.83	3%

1 (a) (i) Consolidated Statement of Total Return for the Quarter ended 30 June 2008

	Actual 2Q 2008 S\$'000	Forecast ² 2Q 2008 S\$'000	Change Positive/ (Negative)	Actual YTD 2008 ¹ S\$'000	Forecast ² YTD 2008 ¹ S\$'000	Change Positive/ (Negative)
Gross rent	22,030	19,304	14%	48,544	47,289	3%
Carpark income	1,760	1,851	(5%)	3,913	4,430	(12%)
Other income	710	73	873%	1,315	357	268%
Total Gross Revenue	24,500	21,228	15%	53,772	52,076	3%
Property Operating Expenses						
Land rental	(245)	(359)	32%	(697)	(866)	20%
Property management fee	(879)	(784)	(12%)	(1,872)	(1,918)	2%
Other property operating expenses	(110)	(165)	33%	(314)	(532)	41%
Total Property Operating Expenses	(1,234)	(1,308)	6%	(2,883)	(3,316)	13%
Net Property Income	23,266	19,920	17%	50,889	48,760	4%
Interest income	446	211	111%	898	591	52%
Financial expense	(2,000)	-	NA	(2,000)	-	NA
Administrative Expenses						
Manager's management fees	(1,715)	(1,485)	(15%)	(4,017)	(3,645)	(10%)
Trustee's fee	(85)	(82)	(4%)	(200)	(229)	13%
Other trust operating expenses	(82)	(349)	77%	(140)	(557)	75%
Total Administrative Expenses	(1,882)	(1,916)	2%	(4,357)	(4,431)	2%
Other credits (See Note A)	5,315	-	NA	29,151	-	NA
Total Return For The Period Before Tax And Distribution	25,145	18,215	38%	74,581	44,920	66%
Surplus on the revaluation on investment properties ⁴	22,419	-	NA	244,731	207,887	18%
Total Return For The Period Before Tax and Distribution	47,564	18,215	161%	319,312	252,807	26%
Income tax	(2,753)	(2,181)	(26%)	(5,721)	(5,360)	(7%)
Withholding tax	(1,691)	(1,499)	(13%)	(4,032)	(3,709)	(9%)
Deferred tax	(6,726)	-	NA	(73,438)	(62,366)	(18%)
Total Return For The Period After Tax Before Distribution	36,394	14,535	150%	236,121	181,372	30%

(Note A) Other credits comprise of:

Unrealised gain on foreign exchange forward contracts	901	-	23,861	-
Unrealised gain on interest rate swap	3,945	-	3,945	-
Realised gain on foreign exchange forward contracts	94	-	679	-
Unrealised foreign exchange gain	235	-	388	-
Others	140	-	278	-
	5,315	-	29,151	-

General Footnote:

- YTD 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 30 June 2008.
- The forecast is based on forecast shown in the Prospectus.
- The distribution per unit for the second quarter is 1.50 cents as compared to the first period distribution per unit of 2.20 cents. The first period covers from 19 November 2007 to 31 March 2008, which was more than 3 months.
- The surplus on the revaluation on investment properties for the second quarter relates solely to the Sun Plaza property.

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	Actual 2Q 2008 S\$'000	Forecast ² 2Q 2008 S\$'000	Change Positive/ (Negative)	Actual YTD 2008 ¹ S\$'000	Forecast ² YTD 2008 ¹ S\$'000	Change Positive/ (Negative)
Statement of Distribution						
Total Return for the period after tax before distribution	36,394	14,535	150%	236,121	181,372	30%
Add back/ (Less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	931	797	17%	2,036	1,943	5%
- Surplus on revaluation on investment properties, net of deferred tax	(15,694)	-	NA	(171,293)	(145,521)	18%
- Reversal of FRS adjustment on rental deposit	-	91	NA	-	230	NA
- Unrealised gain on foreign exchange forward contracts	(901)	-	NA	(23,861)	-	NA
- Unrealised gain on interest rate swap	(3,945)	-	NA	(3,945)	-	NA
- Unrealised foreign exchange gain	(235)	-	NA	(388)	-	NA
- Capital repayments/ (Capital retention), net	(625)	-	NA	590	-	NA
Total Unitholders' distribution	15,925	15,423	3%	39,260	38,024	3%
Unitholders' distribution:						
- as distributions from operations	11,161	11,945	(7%)	30,817	30,228	2%
- as return of capital ³	4,764	3,478	37%	8,443	7,796	8%
Total Unitholders' distribution	15,925	15,423	3%	39,260	38,024	3%

1 (b) (i) **Balance Sheet**

	Group		Trust	
	30-Jun-08 S\$'000	31-Mar-08 S\$'000	30-Jun-08 S\$'000	31-Mar-08 S\$'000
Current Assets				
Cash and cash equivalents	107,378	111,270	62,801	63,111
Trade and other receivables	27,678	26,414	18,163	25,836
Total Current Assets	135,056	137,684	80,964	88,947
Non-current Assets				
Investment properties ⁴	1,171,198	1,004,678	-	-
Investments in subsidiaries ⁵	-	148,486	973,346	977,240
Other assets	27,806	22,960	27,805	22,960
Plant and equipment	402	88	-	-
Total Non-current Assets	1,199,406	1,176,212	1,001,151	1,000,200
Total Assets	1,334,462	1,313,896	1,082,115	1,089,147
Current Liabilities				
Trade and other payables	7,190	39,551	4,224	37,516
Current tax payable	6,248	6,674	59	-
Security deposit	9,440	6,927	-	-
Total Current Liabilities	22,878	53,152	4,283	37,516
Non-current Liabilities				
Deferred tax liabilities	73,438	66,713	-	-
Due to subsidiaries	-	-	109,952	76,972
Deferred income	86,970	58,931	-	-
Other financial liabilities	117,835	117,352	117,835	117,352
Finance leases	971	817	-	-
Total non-current liabilities	279,214	243,813	227,787	194,324
Total Liabilities	302,092	296,965	232,070	231,840
Unitholders' funds	1,032,370	1,016,931	850,045	857,307
Total Liabilities and Unitholders' funds	1,334,462	1,313,896	1,082,115	1,089,147

General Footnote:

1. YTD 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 30 June 2008.
2. The forecast is based on forecast shown in the Prospectus.
3. The cash generated from the profit of the Sun Plaza property is included in the return of capital. 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.
4. The carrying values of the properties are stated based on the independent valuation as of the acquisition dates.
5. The investments in subsidiaries as at 31 March 2008 represent the cost of acquisition of Sun Plaza that was not consolidated in the Group accounts as at that period.

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1 (b) (ii) **Aggregate amount of borrowings**

	Group 30-Jun-08 S\$'000
Secured borrowing	
Amount Repayable after 5 years	125,000
Less: Transaction cost in relation to the Trust term loan facility	(7,165)
Total Borrowing	117,835

LMIR Trust has in place secured facilities of S\$125 million for a tenor of 5 years. The term loan is repayable after 5 years from 26 March 2008.

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.

1 (c) **Consolidated Cashflow Statement**

	Actual	
	2Q 2008 S\$'000	YTD 2008¹ S\$'000
Operating activities		
Total return for the period before tax	47,564	319,312
Adjustments for		
- Manager's fee payable in units	931	2,035
- Interest income	(446)	(898)
- Interest expense	2,000	2,000
- Surplus on revaluation on investment properties	(22,419)	(244,731)
- Unrealised foreign exchange gain	(235)	(388)
- Unrealised gain on foreign exchange forward contracts	(901)	(23,861)
- Unrealised gain on interest rate swap	(3,945)	(3,945)
Operating income before working capital changes	22,549	49,524
Changes in working capital		
Trade and other receivables	(1,249)	(27,664)
Trade and other payables	220	104,089
Net cash from operating activities before income tax	21,520	125,949
Income tax paid	(2,415)	(5,130)
Cash generated from operating activities	19,105	120,819
Investing activities		
Purchase of investment properties	-	(925,497)
Purchase of plant and equipment	(313)	(401)
Interest received	431	884
Cash flows generated from/(used in) investing activities	118	(925,014)
Financing activities		
(Issue costs) / Issuance of units, net of issue costs	(72)	815,722
Proceeds from borrowings	-	117,485
Interest on bank loan paid	(1,057)	(1,057)
Distributions paid to unitholders	(23,370)	(23,370)
Cash flows (used in)/ from financing activities	(24,499)	908,780
Net effect of exchange rate changes	1,384	2,793
Net (decrease)/ increase in cash and cash equivalents	(3,892)	107,378
Cash and cash equivalents at beginning of the period	111,270	-
Cash and cash equivalents at end of the period	107,378	107,378

General Footnote:

1. YTD 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 30 June 2008.

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1 (d) (i) **Statement of movements in net assets attributable to unitholders**

	Group		Trust	
	2Q 2008 S\$'000	YTD 2008 ¹ S\$'000	2Q 2008 S\$'000	YTD 2008 ¹ S\$'000
Balance at beginning of period	1,016,931	-	857,307	-
Operations				
Total return	36,394	236,121	15,075	56,588
Net increase in net assets resulting from operations	1,053,325	236,121	872,382	56,588
Currency translation reserve	1,382	2,792	-	-
Unitholders' transactions				
Issue of new units, net of issue costs	1,033	816,827	1,033	816,827
Distribution to Unitholders	(23,370)	(23,370)	(23,370)	(23,370)
Net (decrease)/ increase in net assets resulting from unitholders' transactions	(20,955)	796,249	(22,337)	793,457
Balance as at end of period	1,032,370	1,032,370	850,045	850,045

1 (d) (ii) **Details of any change in the issued and issuable units**

	Actual	
	2Q 2008	YTD 2008 ¹
Issued units at the beginning of the period		
Issue of new units	1,060,414,000	-
- initial public offering	-	1,060,414,000
- Issue of new units	1,853,524	1,853,524
Issued units at the end of the period	1,062,267,524	1,062,267,524
Management fees payable in units to be issued (calculated based on issuance price of S\$0.5393 per unit)	1,725,663	1,725,663
Total issued and issuable units at the end of the period	1,063,993,187	1,063,993,187

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**

Yes.

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**

Not applicable.

General Footnote:

- YTD 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 30 June 2008.

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6 Earnings per unit ('EPU') and distribution per unit ('DPU') for the financial period

	2Q 2008	YTD 2008 ¹
Weighted average number of units in issue	1,061,554,630	1,060,875,322
Earnings per unit in cents (EPU)	3.43	22.26
Adjusted Earnings per unit in cents (Adjusted EPU) (Note A)	1.95	6.11
Number of units in issue	1,062,267,524	1,062,267,524
Distribution per unit in cents (DPU)	1.50	3.70

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

7 Net asset value per unit based on units issued at the end of the period

	Group	Trust
Net asset value per unit (Cents)	97.19	80.02

8 Review of the performance

Please refer to section 9a.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Please refer to 1 (a) (i) for the Consolidated Statement of Total Return.

9 (a) Review of Performance

Second Quarter Performance

Overall, distribution to unit holders for the second quarter is S\$15.9 M, which is S\$0.5 M or 3% above the forecast for the same period.

Total gross revenue at S\$24.5 M, is S\$3.3 M higher than forecast, due mainly to the contribution from the Sun Plaza property which was acquired on 31 March 2008. Gross revenue from the other properties were in line with the forecast.

Property operating expenses for the quarter are S\$1.2 M. Excluding Sun Plaza, operating expenses are S\$1.0 M, which is S\$0.3 M below forecast. This is mainly due to lower land rental expenses and other property operating expenses.

The higher gross revenue with lower property expenses resulted in the net property income being S\$3.3 M higher than forecast, or 17%.

An interest income of S\$0.4 M is earned from the surplus of funds placed in deposits with banks. The financial expense of S\$2.0 M is the interest cost arising from the S\$125 M loan which was drawdown for the acquisition of the Sun Plaza property.

The higher management fee at S\$1.7 M, which is S\$0.2 M higher than forecast, is due mainly to the fees payable for the Sun Plaza property.

Total Return for the period after tax but before distribution is S\$36.4 M, which is S\$21.9 M above forecast. This is mainly due to revaluation surplus (net of deferred tax) of S\$15.7 M on the Sun Plaza property, the unrealised foreign exchange gain of S\$0.9 M on the forward hedging contract of the Indonesian Rupiah currency and the unrealised gain of S\$3.9 M on the interest rate swap. Adjusting for the total non cash items of S\$20.5 M, distribution to unit holders is S\$15.9 M, which is S\$0.5 M above forecast, or 3%. This translates into a distribution per unit of 1.50 cent, as compared to the forecast of 1.45 cent.

Half Year Performance

Overall, distribution to unit holders for the first half is S\$39.3 M, which is S\$1.3 M or 3% above the forecast of S\$38.0 M for the same period.

Total gross revenue for the first half at S\$53.8 M, is S\$1.7 M higher than forecast, due mainly to the contribution from the Sun Plaza property which was acquired on 31 March 2008, net off by the lower revenue of the other malls in the first quarter.

Property operating expenses for the first half are S\$2.9 M. Excluding Sun Plaza, operating expenses are S\$2.7 M, which is S\$0.6 M below forecast. This mainly due to lower land rental expenses, lower property management fees and other property operating expenses.

The higher gross revenue with lower property expenses resulted in the net property income for the first half year at S\$50.9 M, being S\$2.1 M higher than forecast, or 4%.

An interest income of S\$0.9 M is earned from the surplus of funds placed in deposits with banks for the half year. The financial expense of S\$2.0 M is the interest cost arising from the S\$125 M loan which was drawdown for the acquisition of the Sun Plaza property.

The higher management fee at S\$4.0 M, which is S\$0.4 M higher than forecast, is due to the additional S\$0.2 M fees payable for the Sun Plaza property and the increase of S\$0.2 M in the first quarter.

Total Return for the period after tax but before distribution for the half year is S\$236.1 M, which is S\$54.7 M above forecast. This is mainly due to revaluation surplus (net of deferred tax) of S\$25.9 M on the Sun Plaza property and the other fourteen properties, the unrealised foreign exchange gain of S\$23.9 M on the forward hedging contract of the Indonesian Rupiah currency and the unrealised gain of S\$3.9 M on the interest rate swap. Adjusting for the total non cash items of S\$196.8 M, distribution to unit holders for the half year is S\$39.3 M, which is S\$1.3 M above forecast, or 3%, which translates into a distribution per unit of 3.70 cents, as compared to the forecast of 3.58 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 grew 6.4%¹ in the first quarter of 2008, compared to the whole year growth of 6.3% in 2007. Inflation was 6.6% in 2007, but spiked up to 11.03%¹ in June 2008, driven by higher cost of food, fuel and rising commodity prices. Borrowing rate continues to be high, and the one-month SBI rate (Bank Indonesia certificate) has been increased from 8.0% at the end of 2007 to 8.75% in June 2008.

The total stock of Jakarta retail market remains at 3.1 million square metre², with strata malls accounting for 51%, and the remaining 49% (1.5 million sq metres) for retail malls. No new projects were delivered in the first quarter of 2008. Six malls are scheduled for completion in 2008, and will add another 213,700² square metres of retail space. This will include Grand Paragon in West Jakarta, Mall of Indonesia in North Jakarta and La Codefin Foodmall in South Jakarta. The impact to LMIR Trust malls is not expected to be significant, as LMIR Trust malls are in the middle to upper-middle end segment.

Outlook for 2008

The Manager expects that it will be able to meet the projected distribution of 5.84 cents for the year 2008, as stated in the Prospectus.

Note 1. Bank Indonesia Inflation Report, June 2008
2. Jones Lang LaSalle Report-First Quarter 2008

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	Second quarter distribution for the period from 1 April 2008 to 30 June 2008.
Distribution Type :	Tax-exempt and capital distribution
Distribution Rate :	Tax-exempt distribution of 1.05 cents per unit and capital distribution of 0.45 cents per unit.
Par value of units:	NA
Tax rate:	NA

(b) Date payable : 29 August 2008

(c) Book closure date: 13 August 2008

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
29 July 2008