



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Introduction	2
-	Summary of Lippo-Mapletree Indonesia Retail Trust Group Results	2
1 (a) (i)	Consolidated Statement of Comprehensive Income	3
1 (a) (ii)	Consolidated Statement of Distribution	3
1 (b) (i)	Balance Sheets	4
1 (b) (ii)	Aggregate Amount of Borrowings	5
1 (c)	Consolidated Statement of Cashflow	5
1 (d) (i)	Statements of Changes in Unitholders' Funds	6
1 (d) (ii)	Details of Any Change in the Issued and Issuable Units	7
2 & 3	Audit Statement	7
4 & 5	Changes in Accounting Policies	7
6	Earnings Per Unit ('EPU') and Distribution Per Unit ('DPU') for the Financial Period	7
7	Net Asset Value Per Unit Based on Units Issued at the End of the Period	7
8	Review of Performance	8
9	Variance from Previous Forecast	11
10	Outlook and Prospects	13
11 & 12	Distributions	13
13	Confirmation by the Board pursuant to Rule 705(4) of the Listing Manual	13

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.

LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 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 was 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 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 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 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.

Summary of Lippo-Mapletree Indonesia Retail Trust Group Results

	Group					
	2Q 2009	2Q 2008	Variance %	1H 2009	1H 2008'	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross Revenue	19,535	24,500	(20.3%)	38,192	44,805	(14.8%)
Net Property Income	18,478	23,266	(20.6%)	35,987	42,579	(15.5%)
Distributable Income	13,933	15,925	(12.5%)	28,485	32,674	(12.8%)
Available Distribution per Unit (cents)	1.30	1.50	(13.3%)	2.66	3.08	(13.5%)

LIPPO-MAPLE TREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group					
	2Q 2009 S\$'000	2Q 2008 S\$'000	Variance % Favourable/ (Unfavourable)	1H 2009 S\$'000	1H 2008 ¹ S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	17,700	21,089	(16.1%)	34,420	38,883	(11.5%)
Carpark income	1,014	1,760	(42.4%)	1,876	3,227	(41.9%)
Other income	821	1,651	(50.3%)	1,896	2,695	(29.6%)
Total Gross Revenue	19,535	24,500	(20.3%)	38,192	44,805	(14.8%)
Property Operating Expenses						
Land rental	(222)	(245)	9.4%	(495)	(518)	4.4%
Property management fee	(666)	(879)	24.2%	(1,318)	(1,558)	15.4%
Other property operating expenses	(169)	(110)	(53.6%)	(392)	(150)	(161.3%)
Total Property Operating Expenses	(1,057)	(1,234)	14.3%	(2,205)	(2,226)	0.9%
Net Property Income	18,478	23,266	(20.6%)	35,987	42,579	(15.5%)
Interest income	609	446	36.5%	1,141	818	39.5%
Financial expense	(1,985)	(2,000)	0.8%	(4,097)	(2,000)	(104.9%)
Administrative Expenses						
Manager's management fees	(1,377)	(1,715)	19.7%	(2,705)	(3,344)	19.1%
Trustee's fee	(52)	(85)	38.8%	(124)	(149)	16.8%
Other trust operating expenses	(143)	(82)	(74.4%)	(239)	(139)	(71.9%)
Total Administrative Expenses	(1,572)	(1,882)	16.5%	(3,068)	(3,632)	15.5%
Other (losses)/ gains (net) (See Note A)	(47,755)	5,315	NA	(56,087)	27,531	NA
Total (Loss)/ Return For The Period Before Revaluation and Tax	(32,225)	25,145	NA	(26,124)	65,296	NA
Surplus on the revaluation on investment properties	-	22,419	NA	-	22,419	NA
Total (Loss)/ Return For The Period Before Tax	(32,225)	47,564	NA	(26,124)	87,715	NA
Income tax	(1,948)	(2,753)	29.2%	(3,866)	(4,759)	18.8%
Withholding tax	(1,311)	(1,691)	22.5%	(2,474)	(3,614)	31.5%
Deferred tax	-	(6,726)	NA	-	(6,726)	NA
Total (Loss)/ Return For The Period After Tax	(35,484)	36,394	NA	(32,464)	72,616	NA
Other Comprehensive Income:						
Foreign Currency Translation	64,864	1,382	4593.5%	72,817	1,605	4436.9%
Total Comprehensive Income for the Period	29,380	37,776	22.2%	40,353	74,221	45.6%

1 (a) (ii) **Consolidated Statement of Distribution**

Total (Loss)/ Return for the period after tax before distribution	(35,484)	36,394	NA	(32,464)	72,616	NA
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	739	931	(20.6%)	1,440	1,704	(15.5%)
- Depreciation of plant and equipment	17	-	NA	42	-	NA
- Surplus on revaluation on investment properties net of deferred tax	-	(15,694)	NA	-	(15,694)	NA
- Unrealised loss/ (gain) on foreign exchange forward contracts	50,454	(901)	NA	60,118	(22,327)	NA
- Unrealised loss/ (gain) on interest rate swap	372	(3,945)	NA	(103)	(3,945)	97.4%
- Unrealised foreign exchange gain	(2,165)	(235)	(821.3%)	(548)	(272)	(101.5%)
- Capital (retention)/ repayment	-	(625)	NA	-	592	NA
Total Unitholders' distribution	13,933	15,925	(12.5%)	28,485	32,674	(12.8%)
Unitholders' distribution:						
- as distributions from operations	7,948	11,161	(28.8%)	18,776	25,271	(25.7%)
- as return of capital ²	5,985	4,764	25.6%	9,709	7,403	31.1%
Total Unitholders' distribution	13,933	15,925	(12.5%)	28,485	32,674	(12.8%)

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

Unrealised (loss)/ gain on foreign exchange forward contracts	(50,454)	901	NA	(60,118)	22,327	NA
Unrealised (loss)/ gain on interest rate swap	(372)	3,945	NA	103	3,945	(97.4%)
Realised gain on foreign exchange forward contracts	1,178	94	1153.2%	3,312	722	358.7%
Unrealised foreign exchange gain	2,165	235	821.3%	548	272	101.5%
Miscellaneous (expenses)/ income	(272)	140	NA	68	265	(74.3%)
	(47,755)	5,315	NA	(56,087)	27,531	NA

Footnote:

- Comparative figures for the period 1 January 2008 to 30 June 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 June 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.

LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1 (b) (i) **Balance Sheets**

	Group		Trust	
	30-Jun-09 S\$'000	31-Dec-08 S\$'000	30-Jun-09 S\$'000	31-Dec-08 S\$'000
Current Assets				
Cash and cash equivalents	105,585	94,455	-	-
Trade and other receivables	21,020	19,327	13,911	8,340
Other financial assets, current ¹	1,378	11,535	1,378	11,535
Total Current Assets	127,983	125,317	15,289	19,875
Non-current Assets				
Investment properties ²	903,910	829,967	-	-
Investments in subsidiaries	-	-	810,849	817,107
Other financial assets, non-current ¹	2,387	52,348	2,387	52,348
Plant and equipment	94	123	-	-
Total Non-current Assets	906,391	882,438	813,236	869,455
Total Assets	1,034,374	1,007,755	828,525	889,330
Current Liabilities				
Trade and other payables	3,954	6,878	19,388	20,471
Current tax payable	5,989	5,654	-	-
Security deposits	10,707	8,744	-	-
Other financial liabilities, current	1,378	909	1,377	883
Total Current Liabilities	22,028	22,185	20,765	21,354
Non-current Liabilities				
Deferred tax liabilities	21,978	21,978	-	-
Deferred income	80,374	75,083	-	-
Other financial liabilities, non-current	118,063	120,347	117,168	119,468
Total non-current liabilities	220,415	217,408	117,168	119,468
Total Liabilities	242,443	239,593	137,933	140,822
Unitholders' funds	791,931	768,162	690,592	748,508
Total Liabilities and Unitholders' funds	1,034,374	1,007,755	828,525	889,330

Footnote:

- 1 The movement in other financial assets (current and non-current) is solely as a result of unrealised movements in the value of derivatives, principally being cross currency swaps of Indonesian Rupiah to Singapore Dollar. In the latest quarter the Indonesian Rupiah has strengthened, which resulted in unrealised gains previously recorded in the balance sheet being reversed.
- 2 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, as recorded in the financial statements of the subsidiaries in Indonesian Rupiah and translated into Singapore Dollar using the respective exchange rate at the end of each period.

LIPPO-MAPLE TREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Secured borrowing

Amount Repayable after 4 years	
Less: Transaction cost in relation to the trust term loan facility	
Total Borrowing	

Group	
30-Jun-09 S\$'000	31-Dec-08 S\$'000
125,000	125,000
(7,852)	(6,148)
117,148	118,852

LMIR Trust has in place secured facilities of S\$125 million for a tenor of 4 years from 31 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

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, the Manager has, on 29 May 2009, entered into an amendment and restatement agreement with the lender. Pursuant to the terms and conditions of the amendment and restatement agreement, the lender has agreed to extend the deadline by which the Manager will need to obtain the relevant consents to 31 December 2009, in consideration of the payment of an extension fee of S\$1.5 million by LMIR Trust to the lender.

In addition, the loan tenure of the facility has been reduced from 5 to 4 years, with effect from 31 March 2008 and following the cancellation of an unutilised portion of the term loan, the term loan facility has been reduced from S\$350 million to S\$125 million. Apart from these, the key terms of the loan remain the same. The all-in cost of funds will be approximately 7.4% per annum for the remainder of the 3 year loan tenure.

1 (c) **Consolidated Statement of Cashflow**

	Group		Group	
	2Q 2009 S\$'000	2Q 2008 S\$'000	1H 2009 S\$'000	1H 2008 ¹ S\$'000
Operating activities				
Total (loss)/ return for the period before tax	(32,225)	47,564	(26,124)	87,715
Adjustments for				
- Manager's fee payable in units	739	931	1,195	1,704
- Interest income	(609)	(446)	(1,141)	(819)
- Amortisation of borrowing costs	333	383	817	383
- Interest expense	1,652	1,617	3,279	1,617
- Surplus on revaluation on investment properties	-	(22,419)	-	(22,419)
- Depreciation of plant and equipment	17	-	42	-
- Unrealised foreign exchange gain	(2,165)	(235)	(548)	(272)
- Unrealised loss/ (gain) on foreign exchange forward contracts	50,454	(901)	60,118	(22,327)
- Unrealised loss/ (gain) on interest rate swap	372	(3,945)	(103)	(3,945)
Operating income before working capital changes	18,568	22,549	37,535	41,637
Changes in working capital				
Trade and other receivables	(1,858)	(1,249)	(1,693)	8,458
Trade and other payables	(1,119)	(30,332)	(3,196)	(48,577)
Deferred income	4,697	28,039	5,291	27,132
Security deposits	1,572	2,513	1,963	2,499
Net cash from operating activities before income tax	21,860	21,520	39,900	31,149
Income tax paid	(3,540)	(2,415)	(6,004)	(4,207)
Cash generated from operating activities	18,320	19,105	33,896	26,942
Investing activities				
Capital expenditures on investment properties	-	-	(24)	(220)
Acquisition of subsidiaries	-	-	-	(113,370)
Purchase of plant and equipment	(12)	(313)	(13)	(401)
Interest income	609	431	1,141	804
Cash flows generated from/ (used in) investing activities	597	118	1,104	(113,187)
Financing activities				
(Issue costs)/ Issuance of units, net of issuance costs	-	(72)	-	(13,587)
Increase in borrowings	-	-	-	117,352
Decrease in other financial liabilities	(1,949)	-	(1,711)	-
Interest on bank loan paid	(1,652)	(1,057)	(3,279)	(1,057)
Distribution to unitholders	(14,552)	(23,370)	(17,778)	(23,370)
Cash flows (used in)/ generated from financing activities	(18,153)	(24,499)	(22,768)	79,338
Net effect of exchange rate changes	(1,842)	1,384	(1,102)	1,607
Net (decrease)/ increase in cash and cash equivalents	(1,078)	(3,892)	11,130	(5,300)
Cash and cash equivalents at beginning of the period	106,663	111,270	94,455	112,678
Cash and cash equivalents at end of the period	105,585	107,378	105,585	107,378

Footnote:

- 1 Comparative figures for the period 1 January 2008 to 30 June 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 June 2008.

LIPPO-MAPLE TREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Group				
2Q 2009				
Balance at beginning of period	816,901	(152,155)	111,656	776,402
Total comprehensive income for the period	-	64,864	(35,484)	29,380
Manager's management fees settled in units	701	-	-	701
Distribution to unitholders	-	-	(14,552)	(14,552)
Balance at end of period	817,602	(87,291)	61,620	791,931
Group				
2Q 2008				
Balance at beginning of period	815,794	1,409	199,728	1,016,931
Total comprehensive income for the period	-	1,382	36,394	37,776
Manager's management fees settled in units	1,033	-	-	1,033
Distribution to unitholders	-	-	(23,370)	(23,370)
Balance at end of period	816,827	2,791	212,752	1,032,370
Group				
1H 2009				
Balance at beginning of period	816,407	(160,108)	111,862	768,161
Total comprehensive income for the period	-	72,817	(32,464)	40,353
Manager's management fees settled in units	1,195	-	-	1,195
Distribution to unitholders	-	-	(17,778)	(17,778)
Balance at end of period	817,602	(87,291)	61,620	791,931
Group				
1H 2008				
Balance at beginning of period	829,309	1,186	163,506	994,001
Total comprehensive income for the period	-	1,605	72,616	74,221
Manager's management fees settled in units, net of issuance costs	(12,482)	-	-	(12,482)
Distribution to unitholders	-	-	(23,370)	(23,370)
Balance at end of period	816,827	2,791	212,752	1,032,370
Trust				
2Q 2009				
Balance at beginning of period	816,901	-	(70,774)	746,127
Total comprehensive income for the period	-	-	(41,684)	(41,684)
Manager's management fees settled in units	701	-	-	701
Distribution to unitholders	-	-	(14,552)	(14,552)
Balance at end of period	817,602	-	(127,010)	690,592
Trust				
2Q 2008				
Balance at beginning of period	815,794	-	41,513	857,307
Total comprehensive income for the period	-	-	15,075	15,075
Manager's management fees settled in units, net of issuance costs	1,033	-	-	1,033
Distribution to unitholders	-	-	(23,370)	(23,370)
Balance at end of period	816,827	-	33,218	850,045
Trust				
1H 2009				
Balance at beginning of period	816,407	-	(67,899)	748,508
Total comprehensive income for the period	-	-	(41,333)	(41,333)
Manager's management fees settled in units	1,195	-	-	1,195
Distribution to unitholders	-	-	(17,778)	(17,778)
Balance at end of period	817,602	-	(127,010)	690,592
Trust				
1H 2008				
Balance at beginning of period	829,309	-	1,557	830,866
Total comprehensive income for the period	-	-	55,031	55,031
Manager's management fees settled in units, net of issuance costs	(12,482)	-	-	(12,482)
Distribution to unitholders	-	-	(23,370)	(23,370)
Balance at end of period	816,827	-	33,218	850,045

LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	2Q 2009 (units)	2Q 2008 (units)
Issued units at the beginning of the period	1,067,525,766	1,060,414,000
Issue of new units	3,701,689	1,853,524
Issued units at the end of the period	1,071,227,455	1,062,267,524
Management fees payable in units to be issued	1,927,798	1,725,663
Total issued and issuable units at the end of the period	1,073,155,253	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**

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.

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

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

	Group			
	2Q 2009 S\$'000	2Q 2008 S\$'000	1H 2009 S\$'000	1H 2008 ¹ S\$'000
Weighted average number of units in issue	1,069,368,965	1,061,554,630	1,064,910,304	1,060,875,322
(Loss)/ Earnings per unit in cents (EPU)	(3.32)	3.43	(3.05)	6.84
Adjusted (Loss)/ Earnings per unit in cents (Adjusted EPU) (Note A)	(3.32)	1.95	(3.05)	5.37
Number of units in issue	1,071,227,455	1,062,267,524	1,071,227,455	1,062,267,524
Distribution per unit in cents (DPU)	1.30	1.50	2.66	3.08

Footnote:

1. Comparative figures for the period 1 January 2008 to 30 June 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 June 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	
	30-Jun-09	31-Dec-08	30-Jun-09	31-Dec-08
Net asset value per unit (Cents)	73.93	72.06	64.47	70.22

LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of the Performance

	Group				
	2Q 2009 S\$'000	2Q 2008 S\$'000	1Q 2009 S\$'000	1H 2009 S\$'000	1H 2008 ¹ S\$'000
Statement of Total Return					
Gross rent	17,700	21,089	16,719	34,420	38,883
Carpark income	1,014	1,760	863	1,876	3,227
Other income	821	1,651	1,076	1,896	2,695
Total Gross Revenue	19,535	24,500	18,658	38,192	44,805
Property Operating Expenses					
Land rental	(222)	(245)	(274)	(495)	(518)
Property management fee	(666)	(879)	(652)	(1,318)	(1,558)
Other property operating expenses	(169)	(110)	(223)	(392)	(150)
Total Property Operating Expenses	(1,057)	(1,234)	(1,149)	(2,205)	(2,226)
Net Property Income	18,478	23,266	17,509	35,987	42,579
Interest income	609	446	533	1,141	818
Financial expense	(1,985)	(2,000)	(2,112)	(4,097)	(2,000)
Administrative Expenses					
Manager's management fees	(1,377)	(1,715)	(1,327)	(2,705)	(3,344)
Trustee's fee	(52)	(85)	(72)	(124)	(149)
Other trust operating expenses	(143)	(82)	(96)	(239)	(139)
Total Administrative Expenses	(1,572)	(1,882)	(1,495)	(3,068)	(3,632)
Other (losses)/ gains (net) (See Note A)	(47,755)	5,315	(8,333)	(56,087)	27,531
Total (Loss)/ Return For The Period Before Revaluation and Tax	(32,225)	25,145	6,102	(26,124)	65,296
Surplus on the revaluation on investment properties	-	22,419	-	-	22,419
Total (Loss)/ Return For The Period Before Tax	(32,225)	47,564	6,102	(26,124)	87,715
Income tax	(1,948)	(2,753)	(1,918)	(3,866)	(4,759)
Withholding tax	(1,311)	(1,691)	(1,163)	(2,474)	(3,614)
Deferred tax	-	(6,726)	-	-	(6,726)
Total (Loss)/ Return For The Period After Tax	(35,484)	36,394	3,021	(32,464)	72,616

Statement of Distribution

Total (Loss)/ Return for the period after tax before distribution	(35,484)	36,394	3,021	(32,464)	72,616
Add back/ (less) non-cash items and other adjustments:					
- Manager's fee payable in the form of units	739	931	700	1,440	1,704
- Depreciation of plant and equipment	17	-	24	42	-
- Surplus on revaluation on investment properties net of deferred tax	-	(15,694)	-	-	(15,694)
- Unrealised loss/ (gain) on foreign exchange forward contracts	50,454	(901)	9,664	60,118	(22,327)
- Unrealised loss/ (gain) on interest rate swap	372	(3,945)	(475)	(103)	(3,945)
- Unrealised foreign exchange (gain)/ loss	(2,165)	(235)	1,618	(548)	(272)
- Capital (retention)/ repayment	-	(625)	-	-	592
Total Unitholders' distribution	13,933	15,925	14,552	28,485	32,674
Unitholders' distribution:					
- as distributions from operations	7,948	11,161	10,828	18,776	25,271
- as return of capital ²	5,985	4,764	3,724	9,709	7,403
Total Unitholders' distribution	13,933	15,925	14,552	28,485	32,674

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

Unrealised (loss)/ gain on foreign exchange forward contracts	(50,454)	901	(9,664)	(60,118)	22,327
Unrealised (loss)/ gain on interest rate swap	(372)	3,945	475	103	3,945
Realised gain on foreign exchange forward contracts	1,178	94	2,134	3,312	722
Unrealised foreign exchange gain/ (loss)	2,165	235	(1,618)	548	272
Miscellaneous (expenses)/ income	(272)	140	340	68	265
	(47,755)	5,315	(8,333)	(56,087)	27,531

Footnote:

- Comparative figures for the period 1 January 2008 to 30 June 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 June 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.

LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

2Q 2009 vs 2Q 2008

Gross revenue for 2Q 2009 is \$19.5 M, which is \$5 M below 2Q 2008. The decrease is mainly due to the Indonesian Rupiah ("IDR") depreciating against the Singapore Dollar ("SGD") when compared to 2Q 2008, and a reduction in casual leasing income as well as lower carpark and miscellaneous income such as signage fees as retailers reduced the amount of expenditure on promotional activities. 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.

Property operating expenses for 2Q 2009 are \$1.1 M, which is \$0.1 M below 2Q 2008. The decrease is due mainly to lower property management fees arising from the lower gross rental and net property income.

The lower gross revenue offset by lower property operating expenses resulted in the net property income at \$18.5 M, which is \$4.8 M, or 21% lower than 2Q 2008.

Interest income of \$0.6 M was 37% above 2Q 2008 due to a higher proportion of IDR deposits to SGD deposits compared to 2Q 2008. The financial expenses of \$2 M is mainly due to the interest costs and amortisation of transaction costs arising from the \$125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The management fee of \$1.4 M, which is \$0.3 M lower than 2Q 2008, is mainly due to lower performance fees as net property income was also lower.

The fair value of foreign exchange forward contracts held by the Trust has fallen significantly in 2Q 2009 due to the appreciation of the IDR in 2Q 2009. This has resulted in a large unrealised loss of \$50.4 M being recorded in 2Q 2009 (compared to an unrealised gain of \$0.9 M in 2Q 2008). The unrealised loss is a reversal of previous quarters' unrealised gains that have been recorded and does not affect the distribution to unitholders.

The fair value of interest rate swaps held by the Trust also fell in 2Q 2009 due to interest rates decreasing quarter on quarter. This resulted in an unrealised loss in the interest rate swap of \$0.4 M in 2Q 2009 compared to an unrealised gain of \$3.9 M in 2Q 2008.

In 2Q 2008, The Sun Plaza property was revalued. The unrealised surplus on revaluation of this property of \$22.4 M was recorded in 2Q 2008 as well as the deferred tax of \$6.7 M in relation to this revaluation surplus. In 2Q 2009 there were no property revaluations carried out.

Adjusting for the total non-cash items of \$49.4 M, distribution to unitholders is \$13.9 M, which is \$2 M below 2Q 2008, or 13%. This translates into a distribution per unit of 1.30 cents, as compared to 2Q 2008 of 1.50 cents.

2Q 2009 vs 1Q 2009

Gross revenue for 2Q 2009 is \$19.5 M, which is \$0.8 M above 1Q 2009. The increase is mainly due to appreciation of IDR against the SGD over the period when compared to 1Q 2009. This was offset by lower revenue from Bandung Indah Plaza and Cibubur Junction due to non-renewal of certain leases in the two malls. 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.

Other property operating expenses were lower in 2Q 2009 by \$54k, or 24% compared to 1Q 2009 mainly due to some one-off professional fees being paid in 1Q 2009 which were not required in 2Q 2009. The higher gross revenue and lower property operating expenses resulted in the net property income at \$18.5 M, which is \$1 M, or 6% higher than 1Q 2009.

Interest income of \$0.6 M was 14% above 1Q 2009 due to a higher proportion of IDR deposits to SGD deposits compared to 1Q 2009. The financial expenses of \$2 M is mainly due to the interest costs and amortisation of transaction costs arising from the \$125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The fair value of foreign exchange forward contracts held by the Trust has fallen significantly in 2Q 2009 when compared to 1Q 2009 due to the appreciation of the IDR over the period. This has resulted in a large unrealised loss of \$50.4 M being recorded in 2Q 2009 (compared to an unrealised loss of \$9.7 M in 1Q 2009). The unrealised loss is a reversal of previous quarters' unrealised gains that have been recorded and does not affect the distribution to unitholders.

The fair value of interest rate swaps held by the Trust also fell in 2Q 2009 due to interest rates decreasing quarter on quarter. This has resulted in an unrealised loss in the interest rate swap of \$0.4 M in 2Q 2009 compared to an unrealised gain of \$0.5 M in 1Q 2009.

Realised gains on foreign exchange forward contracts were lower by \$1.0 M in 2Q 2009 compared to 1Q 2009 as a result of the strengthening in the IDR against the SGD over the period.

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange gain in 2Q 2009 of \$2.2 M, mainly through revaluation of foreign currency balances by the Indonesian subsidiaries compared to an unrealised loss of \$1.6 M in 1Q 2009.

Adjusting for the total non-cash items of \$49.4 M, distribution to unitholders is \$13.9 M, which is \$0.7 M below 1Q 2009, or 5%. This translates into a distribution per unit of 1.30 cents, as compared to 1Q 2009 of 1.36 cents.

LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1H 2009 vs 1H 2008

Gross revenue for 1H 2009 is \$38.2 M, which is \$6.6 M, or 15% below 1H 2008. The decrease is mainly due to the IDR depreciating against the SGD over the period when compared to 1H 2008, and a reduction in casual leasing income as well as lower carpark and miscellaneous income such as signage fees as retailers reduced the amount of expenditure on promotional activities. The decrease in gross revenue is offset by higher revenue from Sun Plaza as the comparative 1H 2008 figures included only 3 months trading as the mall was only acquired on 31 March 2008. 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.

Property operating expenses for 1H 2009 are \$2.2 M, which is in line with 1H 2008. The decrease in property management fee is mainly due to lower gross rental and net property income. The decrease in property management fee is partly off set by higher other property operating expenses in 1H 2009.

The lower gross revenue offset by lower property operating expenses resulted in the net property income at \$36 M, which is \$6.6 M, or 15% lower than 1H 2008.

Interest income of \$1.1 M was 38% above 1H 2008 due to a higher proportion of IDR deposits to SGD deposits compared to 1H 2008. The financial expenses of \$4.1 M is mainly due to the interest costs and amortisation of transaction costs arising from the \$125 M loan which was drawn down for the acquisition of the Sun Plaza property, whereas the comparative figures for 1H 2008 included only 3 months interest costs as the loan was drawn on 31 March 2008.

The management fee of \$2.7 M, which is \$0.6 M lower than 1H 2008, is mainly due to lower performance fees as net property income was also lower. The fair value of foreign exchange forward contracts held by the Trust has fallen significantly in 1H 2009 due to the appreciation of the IDR in 2Q 2009. This has resulted in a large unrealised loss of \$60.1 M being recorded in 1H 2009 (compared to an unrealised gain of \$22.3 M in 1H 2008). The unrealised loss is a reversal of previous quarters' unrealised gains that have been recorded and does not affect distribution to unitholders.

The fair value of interest rate swaps held by the Trust also fell in 1H 2009 due to interest rates decreasing quarter on quarter. This has resulted in an unrealised gain in the interest rate swap of \$0.1 M in 1H 2009 compared to an unrealised gain of \$3.9 M in 1H 2008.

Realised gains on foreign exchange forward contracts were higher by \$2.6 M in 1H 2009 compared to 1H 2008 as a result of the strengthening in the IDR against the SGD over the period.

Adjusting for the total non-cash items of \$60.9 M, distribution to unitholders is \$28.5 M, which is \$4.2 M below 1H 2008, or 13%. This translates into a distribution per unit of 2.66 cents, as compared to 1H 2008 of 3.08 cents.

LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

9 Variance from Previous Forecast

	Group		
	Actual 2Q 2009 S\$'000	Forecast ¹ 2Q 2009 S\$'000	Variance % Favourable/ (Unfavourable)
Statement of Total Return			
Gross rent	17,700	20,352	(13.0%)
Carpark income	1,014	1,758	(42.3%)
Other income	821	722	13.7%
Total Gross Revenue	19,535	22,832	(14.4%)
Property Operating Expenses			
Land rental	(222)	(458)	51.5%
Property management fee	(666)	(853)	21.9%
Other property operating expenses	(169)	(111)	(52.3%)
Total Property Operating Expenses	(1,057)	(1,422)	25.7%
Net Property Income	18,478	21,410	(13.7%)
Interest income	609	198	207.6%
Financial expense	(1,985)	(85)	(2235.3%)
Administrative Expenses			
Manager's management fees	(1,377)	(1,545)	10.9%
Trustee's fee	(52)	(83)	37.3%
Other trust operating expenses	(143)	(211)	32.2%
Total Administrative Expenses	(1,572)	(1,839)	14.5%
Other (losses)/ gains (net) (See Note A)	(47,755)	-	NA
Total (Loss)/ Return For The Period Before Tax	(32,225)	19,684	(263.7%)
Income tax	(1,948)	(2,323)	16.1%
Withholding tax	(1,311)	(1,625)	19.3%
Total (Loss)/ Return For The Period After Tax	(35,484)	15,736	NA

Statement of Distribution

Total (Loss)/ Return for the period after tax before distribution	(35,484)	15,736	NA
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	739	856	(13.7%)
- Depreciation of plant and equipment	17	-	NA
- Reversal of FRS adjustment on rental deposit	-	85	NA
- Unrealised loss on foreign exchange forward contracts	50,454	-	NA
- Unrealised loss on interest rate swap	372	-	NA
- Unrealised foreign exchange gain	(2,165)	-	NA
Total Unitholders' distribution	13,933	16,677	(16.5%)
Unitholders' distribution:			
- as distributions from operations	7,948	13,834	(42.5%)
- as return of capital ²	5,985	2,843	110.5%
Total Unitholders' distribution	13,933	16,677	(16.5%)

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

Unrealised loss on foreign exchange forward contracts	(50,454)	-	NA
Unrealised loss on interest rate swap	(372)	-	NA
Realised gain on foreign exchange forward contracts	1,178	-	NA
Unrealised foreign exchange gain	2,165	-	NA
Miscellaneous expenses	(272)	-	NA
	(47,755)	-	NA

Footnote:

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

LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Actual (2Q 2009) vs Forecast (2Q 2009)

Gross revenue for 2Q 2009 is \$19.5 M. The decrease is due mainly to the following:

- (i) rental growth projections for specialty space assumed in the IPO forecast have not been able to be met;
- (ii) reduction in casual leasing income and miscellaneous income such as signage fees as retailers reduced the amount of expenditure on promotional activities; and
- (iii) lower carpark income.

Property operating expenses for the quarter are \$1.1 M, which is \$0.3 M below Forecast. The decrease is due to lower land rental payment for Bandung Indah Plaza, Cibubur Junction and Plaza Semanggi, and lower property management fee arising from the lower gross rental and net property income.

The lower gross revenue and lower property operating expenses resulted in the net property income at \$18.5 M, which is \$2.9 M, or 14% lower than Forecast.

Interest income of \$0.6 M is earned from the surplus of funds placed with banks. The financial expenses of \$2 M is mainly due to the interest costs and amortisation of transaction costs arising from the \$125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The management fee of \$1.4 M, which is \$0.1 M lower than Forecast, is mainly due to lower performance fee as net property income was also lower.

There is an unrealised loss of \$50.5 M on the foreign exchange forward contracts of the IDR, an unrealised foreign exchange gain of \$2.2 M and an unrealised loss of \$0.4 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 do not affect the distribution to unitholders.

Adjusting for the total non-cash items of \$49.4 M, distribution to unitholders is \$13.9 M, which is \$2.8 M, or 17% below Forecast. This translates into a distribution per unit of 1.30 cents, as compared to Forecast of 1.56 cents.

**LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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 economy has slowed along with the rest of the world, although due to strong domestic demand for goods and services, Indonesia has not gone into recession like many of its trading counterparts. In fact, Indonesia is one of the few countries in the world that has continued to show positive economic growth throughout the worldwide economic downturn. However growth is estimated to slow to 4% for the full year 2009, which is lower than the past few years.

Other macro indicators are encouraging though, with the Indonesian Rupiah showing improvement over 2Q 2009, the JSX Composite Index rising 20% over the period, and inflation and interest rates decreasing. In addition, the political situation is viewed by many commentators as having a positive outlook following the Yudhoyono election victory.

In the Jakarta retail market, in which a large portion of LMIR Trust's portfolio is situated, average monthly gross rents have remained stable in Q2 2009. There has been demand noted, although most of the demand is in the low to mid retail category. Some new supply, which is currently under construction, is expected in the next 12 months, which could keep rental rates soft for the remainder of 2009, although it is expected that the upper category will be most affected.

Accordingly, LMIRT Management believes that the middle target market for its malls and their choice locations will allow its portfolio to be resilient particularly in light of Indonesia's economic outlook. LMIRT Management will continue to enhance the value of our 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

Outlook for 2009

Although the outlook for retail property in Indonesia remains challenging, recent improved economic data from Indonesia and hopes of continued political stability cannot be ignored. LMIRT Management is committed to optimising yield and delivering stable results to unitholders in the future.

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 2009 to 30 June 2009.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.74 cents per unit and capital distribution of 0.56 cents per unit.
Par value of units:	NA
Tax rate:	NA

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding 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

(c) Date payable: 28 August 2009

(d) Book closure date: 19 August 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
3 August 2009