



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2008 THIRD 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 September 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 LMIR Trust have been prepared.

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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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Summary of LMIR Trust Result

| | Actual 3Q 2008 S\$'000 | Forecast ² 3Q 2008 S\$'000 | Change Positive/ (Negative) | Actual YTD 2008 ¹ S\$'000 | Forecast ² YTD 2008 ¹ S\$'000 | Change Positive/ (Negative) |
|--|------------------------------|---|-----------------------------------|--|---|-----------------------------------|
| Gross Revenue | 26,550 | 20,979 | 27% | 80,322 | 73,055 | 10% |
| Net Property Income | 25,052 | 19,683 | 27% | 75,940 | 68,443 | 11% |
| Distributable Income | 17,007 | 15,366 | 11% | 56,267 | 53,390 | 5% |
| Distribution per unit (cents) | 1.60 | 1.45 | 10% | 5.30 | 5.03 | 5% |
| Annualised distribution per unit (cents) | 6.35 | 5.75 | 10% | 6.82 | 6.47 | 5% |

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

| | Actual 3Q 2008 S\$'000 | Forecast ² 3Q 2008 S\$'000 | Change Positive/ (Negative) | Actual YTD 2008 ¹ S\$'000 | Forecast ² YTD 2008 ¹ S\$'000 | Change Positive/ (Negative) |
|---|------------------------------|---|-----------------------------------|--|---|-----------------------------------|
| Gross rent | 22,799 | 16,941 | 35% | 69,492 | 64,230 | 8% |
| Carpark income | 1,820 | 1,976 | (8%) | 5,733 | 6,406 | (11%) |
| Other income | 1,931 | 2,062 | (6%) | 5,097 | 2,419 | 111% |
| Total Gross Revenue | 26,550 | 20,979 | 27% | 80,322 | 73,055 | 10% |
| Property Operating Expenses | | | | | | |
| Land rental | (272) | (369) | 26% | (969) | (1,369) | 29% |
| Property management fee | (976) | (779) | (25%) | (2,848) | (2,697) | (6%) |
| Other property operating expenses | (250) | (147) | (70%) | (565) | (546) | (3%) |
| Total Property Operating Expenses | (1,498) | (1,295) | (16%) | (4,382) | (4,612) | 5% |
| Net Property Income | 25,052 | 19,683 | 27% | 75,940 | 68,443 | 11% |
| Interest income | 380 | 462 | (18%) | 1,279 | 1,053 | 21% |
| Financial expense | (2,396) | (321) | 646% | (4,396) | (321) | 1269% |
| Administrative Expenses | | | | | | |
| Manager's management fees | (1,835) | (1,489) | (23%) | (5,853) | (5,134) | (14%) |
| Trustee's fee | (58) | (65) | 11% | (257) | (294) | 13% |
| Other trust operating expenses | (109) | (208) | 48% | (249) | (765) | 67% |
| Total Administrative Expenses | (2,002) | (1,762) | (14%) | (6,359) | (6,193) | (3%) |
| Other (expenses)/ credits (See Note A) | (9,899) | - | NA | 19,251 | - | NA |
| Total Return For The Period Before Revaluation, Tax And Distribution | 11,135 | 18,062 | (38%) | 85,715 | 62,982 | 36% |
| Surplus on the revaluation on investment properties | - | - | - | 244,731 | 207,887 | 18% |
| Total Return For The Period Before Tax and Distribution | 11,135 | 18,062 | (38%) | 330,446 | 270,869 | 22% |
| Income tax | (2,764) | (2,157) | (28%) | (8,485) | (7,517) | (13%) |
| Withholding tax | (1,793) | (1,426) | (26%) | (5,825) | (5,135) | (13%) |
| Deferred tax | - | - | - | (73,438) | (62,366) | (18%) |
| Total Return For The Period After Tax Before Distribution | 6,578 | 14,479 | (55%) | 242,698 | 195,851 | 24% |

(Note A) Other (expenses)/ credits comprise of:

| | | | | |
|--|---------|---|--------|---|
| Unrealised (loss)/ gain on foreign exchange forward contracts | (6,156) | - | 17,705 | - |
| Unrealised (loss)/ gain on interest rate swap | (3,219) | - | 725 | - |
| Realised (loss)/ gain on foreign exchange forward contracts | (89) | - | 590 | - |
| Unrealised foreign exchange loss | (466) | - | (77) | - |
| Others | 31 | - | 308 | - |
| | (9,899) | - | 19,251 | - |

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 September 2008.
- The forecast is based on forecast shown in the Prospectus.

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Statement of Distribution

Total Return for the period after tax before distribution

Add back/ (Less) non-cash items and other adjustments:

- Manager's fee payable in the form of units
- Surplus on revaluation on investment properties, net of deferred tax
- Reversal of FRS adjustment on rental deposit
- Unrealised loss/(gain) on foreign exchange forward contracts
- Unrealised loss/(gain) on interest rate swap
- Unrealised foreign exchange loss
- (Capital retention)/ Capital repayment, net

Total Unitholders' distribution

Unitholders' distribution:

- as distributions from operations
- as return of capital³

Total Unitholders' distribution

| | Actual 3Q 2008 S\$'000 | Forecast ² 3Q 2008 S\$'000 | Change Positive/ (Negative) | Actual YTD 2008 ¹ S\$'000 | Forecast ² YTD 2008 ¹ S\$'000 | Change Positive/ (Negative) |
|--|------------------------------|---|-----------------------------------|--|---|-----------------------------------|
| Total Return for the period after tax before distribution | 6,578 | 14,479 | (55%) | 242,698 | 195,851 | 24% |
| Add back/ (Less) non-cash items and other adjustments: | | | | | | |
| - Manager's fee payable in the form of units | 1,002 | 795 | 26% | 3,038 | 2,738 | 11% |
| - Surplus on revaluation on investment properties, net of deferred tax | - | - | - | (171,293) | (145,521) | 18% |
| - Reversal of FRS adjustment on rental deposit | - | 92 | NA | - | 322 | NA |
| - Unrealised loss/(gain) on foreign exchange forward contracts | 6,156 | - | NA | (17,705) | - | NA |
| - Unrealised loss/(gain) on interest rate swap | 3,219 | - | NA | (725) | - | NA |
| - Unrealised foreign exchange loss | 466 | - | NA | 77 | - | NA |
| - (Capital retention)/ Capital repayment, net | (414) | - | NA | 177 | - | NA |
| Total Unitholders' distribution | 17,007 | 15,366 | 11% | 56,267 | 53,390 | 5% |
| Unitholders' distribution: | | | | | | |
| - as distributions from operations | 11,602 | 11,221 | 3% | 42,419 | 41,449 | 2.3% |
| - as return of capital ³ | 5,405 | 4,145 | 30% | 13,848 | 11,941 | 16% |
| Total Unitholders' distribution | 17,007 | 15,366 | 11% | 56,267 | 53,390 | 5% |

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

Current Assets

Cash and cash equivalents
Trade and other receivables

Total Current Assets

Non-current Assets

Investment properties⁴
Investments in subsidiaries
Other assets
Plant and equipment

Total Non-current Assets

Total Assets

Current Liabilities

Trade and other payables
Current tax payable
Security deposit
Due to subsidiaries

Total Current Liabilities

Non-current Liabilities

Deferred tax liabilities
Deferred income
Other financial liabilities
Finance leases

Total non-current liabilities

Total Liabilities

Unitholders' funds

Total Liabilities and Unitholders' funds

| | Group | | Trust | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30-Sep-08 S\$'000 | 30-Jun-08 S\$'000 | 30-Sep-08 S\$'000 | 30-Jun-08 S\$'000 |
| Current Assets | | | | |
| Cash and cash equivalents | 104,544 | 107,378 | 59,752 | 62,801 |
| Trade and other receivables | 26,970 | 27,678 | 16,922 | 18,163 |
| Total Current Assets | 131,514 | 135,056 | 76,674 | 80,964 |
| Non-current Assets | | | | |
| Investment properties ⁴ | 1,171,626 | 1,171,198 | - | - |
| Investments in subsidiaries | - | - | 968,415 | 973,346 |
| Other assets | 18,430 | 27,806 | 18,430 | 27,805 |
| Plant and equipment | 599 | 402 | - | - |
| Total Non-current Assets | 1,190,655 | 1,199,406 | 986,845 | 1,001,151 |
| Total Assets | 1,322,169 | 1,334,462 | 1,063,519 | 1,082,115 |
| Current Liabilities | | | | |
| Trade and other payables | 4,878 | 7,190 | 2,598 | 4,224 |
| Current tax payable | 5,994 | 6,248 | - | 59 |
| Security deposit | 9,808 | 9,440 | - | - |
| Due to subsidiaries | - | - | 109,883 | 109,952 |
| Total Current Liabilities | 20,680 | 22,878 | 112,481 | 114,235 |
| Non-current Liabilities | | | | |
| Deferred tax liabilities | 73,438 | 73,438 | - | - |
| Deferred income | 87,223 | 86,970 | - | - |
| Other financial liabilities | 118,538 | 117,835 | 118,538 | 117,835 |
| Finance leases | 1,018 | 971 | - | - |
| Total non-current liabilities | 280,217 | 279,214 | 118,538 | 117,835 |
| Total Liabilities | 300,897 | 302,092 | 231,019 | 232,070 |
| Unitholders' funds | 1,021,272 | 1,032,370 | 832,500 | 850,045 |
| Total Liabilities and Unitholders' funds | 1,322,169 | 1,334,462 | 1,063,519 | 1,082,115 |

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 September 2008.
- The forecast is based on forecast shown in the Prospectus.
- 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.
- The carrying values of the properties are stated based on the independent valuation as of the acquisition dates and additional costs incurred for property improvements.

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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 30-Sep-08 S\$'000 | |
|-------------------------------|----------------|
| | 125,000 |
| | (6,462) |
| | 118,538 |

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 | |
|---|--------------------|----------------------------------|
| | 3Q 2008 S\$'000 | YTD 2008 ¹ S\$'000 |
| Operating activities | | |
| Total return for the period before tax | 11,135 | 330,446 |
| Adjustments for | | |
| - Manager's fee paid in units | 931 | 2,036 |
| - Interest income | (380) | (1,279) |
| - Interest expense | 2,396 | 4,396 |
| - Surplus on revaluation on investment properties | - | (244,731) |
| - Unrealised loss/ (gain) on foreign exchange forward contracts | 6,156 | (17,705) |
| - Unrealised loss/ (gain) on interest rate swap | 3,219 | (725) |
| Operating income before working capital changes | 23,457 | 72,438 |
| Changes in working capital | | |
| Trade and other receivables | 715 | (26,963) |
| Trade and other payables | (2,233) | 101,367 |
| Net cash from operating activities before income tax | 21,939 | 146,842 |
| Income tax paid | (4,811) | (8,316) |
| Cash generated from operating activities | 17,128 | 138,526 |
| Investing activities | | |
| Purchase of investment properties | (428) | (925,924) |
| Purchase of plant and equipment | (197) | (599) |
| Interest received | 419 | 1,318 |
| Cash flows used in investing activities | (206) | (925,205) |
| Financing activities | | |
| (Issue costs) / Issuance of units, net of issue costs | (2,123) | 813,599 |
| Proceeds from borrowings | - | 118,538 |
| Interest on bank loan paid | (1,149) | (3,853) |
| Distributions paid to unitholders | (15,960) | (39,330) |
| Cash flows (used in)/ from financing activities | (19,232) | 888,954 |
| Net effect of exchange rate changes | (524) | 2,269 |
| Net (decrease)/ increase in cash and cash equivalents | (2,834) | 104,544 |
| Cash and cash equivalents at beginning of the period | 107,378 | - |
| Cash and cash equivalents at end of the period | 104,544 | 104,544 |

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 September 2008.

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

| | Group | | Trust | |
|---|--------------------|----------------------------------|--------------------|----------------------------------|
| | 3Q 2008 S\$'000 | YTD 2008 ¹ S\$'000 | 3Q 2008 S\$'000 | YTD 2008 ¹ S\$'000 |
| Balance at beginning of period | 1,032,370 | - | 850,045 | - |
| Operations | | | | |
| Total return/ (deficit) | 6,578 | 242,698 | (393) | 56,195 |
| Net increase in net assets resulting from operations | 1,038,948 | 242,698 | 849,652 | 56,195 |
| Currency translation reserve | (524) | 2,269 | - | - |
| Unitholders' transactions | | | | |
| (Issue costs)/ Issue of new units, net of issue costs | (1,192) | 815,635 | (1,192) | 815,635 |
| Distribution to Unitholders | (15,960) | (39,330) | (15,960) | (39,330) |
| Net (decrease)/ increase in net assets resulting from unitholders' transactions | (17,676) | 778,574 | (17,152) | 776,305 |
| Balance as at end of period | 1,021,272 | 1,021,272 | 832,500 | 832,500 |

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

| | Actual | |
|--|----------------------|-----------------------|
| | 3Q 2008 | YTD 2008 ¹ |
| Issued units at the beginning of the period | | |
| Issue of new units | 1,062,267,524 | - |
| - initial public offering | - | 1,060,414,000 |
| - Issue of new units | 1,725,663 | 3,579,187 |
| Issued units at the end of the period | 1,063,993,187 | 1,063,993,187 |
| Management fees payable in units to be issued (calculated based on issuance price of S\$0.5097 per unit) | 1,966,047 | 1,966,047 |
| Total issued and issuable units at the end of the period | 1,065,959,234 | 1,065,959,234 |

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 September 2008.

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

| | 3Q 2008 | YTD 2008 ¹ |
|--|---------------|-----------------------|
| Weighted average number of units in issue | 1,062,642,548 | 1,061,595,104 |
| Earnings per unit in cents (EPU) | 0.62 | 22.86 |
| Adjusted Earnings per unit in cents (Adjusted EPU) (Note A) | 0.62 | 6.73 |
| Number of units in issue | 1,063,993,187 | 1,063,993,187 |
| Distribution per unit in cents (DPU) | 1.60 | 5.30 |

Note A: Adjusted earnings exclude surplus 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 |
|----------------------------------|-------|-------|
| Net asset value per unit (Cents) | 95.98 | 78.24 |

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

Third Quarter Performance

Overall, distribution to unit holders for the third quarter is S\$17 M, which is S\$1.6 M or 11% above the forecast for the same period.

Total gross revenue at S\$26.6 M, is S\$5.6 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 above the forecast.

Property operating expenses for the quarter are S\$1.5 M, which is S\$0.2M above forecast. Excluding Sun Plaza, operating expenses are S\$1.3 M, which is in line with forecast.

The higher gross revenue resulted in the net property income being S\$5.4 M higher than forecast, or 27%.

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\$2.4 M is mainly 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\$1.8 M, which is S\$0.3 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\$6.6 M, which is S\$7.9 M below forecast. There is an unrealised loss of S\$6.2 M on the forward hedging contract of the Indonesian Rupiah currency and an unrealised loss of S\$3.2 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. For the 9 months ended 30 September 2008, there is a positive unrealised exchange gain of S\$17.7 M, and the interest rate swap an unrealised gain of S\$725k.

Adjusting for the total non cash items of S\$10.4 M, distribution to unit holders is S\$17 M, which is S\$1.6 M above forecast, or 11%. This translates into a distribution per unit of 1.60 cent, as compared to the forecast of 1.45 cent.

Period-To-Date Performance

Overall, distribution to unit holders for the period is S\$56.3 M, which is S\$2.9 M or 5% above the forecast of S\$53.4 M for the same period.

Total gross revenue for the period at S\$80.3 M, is S\$7.3 M higher than forecast, due mainly to the contribution from the Sun Plaza property which was acquired on 31 March 2008.

Property operating expenses for the period are S\$4.4 M. Excluding Sun Plaza, operating expenses are S\$4 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 in the first half of the year.

The higher gross revenue with lower property expenses resulted in the net property income for the period at S\$75.9 M, being S\$7.5 M higher than forecast, or 11%.

An interest income of S\$1.3 M is earned from the surplus of funds placed in deposits with banks for the period. The financial expense of S\$4.4 M is mainly 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\$5.9 M, which is S\$0.8 M higher than forecast, is due to the additional S\$0.4 M fees payable for the Sun Plaza property and the increase of S\$0.4 M in the first half year.

Total Return for the period after tax but before distribution for the period is S\$242.7 M, which is S\$46.8 M above forecast. This is mainly due to revaluation surplus (net of deferred tax) of S\$25.8 M on the Sun Plaza property and the other fourteen properties, the unrealised foreign exchange gain of S\$17.7 M on the forward hedging contract of the Indonesian Rupiah currency and the unrealised gain of S\$0.7 M on the interest rate swap. Adjusting for the total non cash items of S\$186.4 M, distribution to unit holders for the period is S\$56.3 M, which is S\$2.9 M above forecast, or 5%, which translates into a distribution per unit of 5.30 cents, as compared to the forecast of 5.03 cents.

As at 30 September 2008, the gearing is 9.5%. We have a term loan of S\$125 M which is repayable after 5 years from 26 March 2008. No debt is to be re-financed within the period up to 26 March 2013.

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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 half of 2008, compared to the whole year growth of 6.3% in 2007. Inflation was 11.03% in June 2008, and continued to increase to 12.14%² in September 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 8.75% in June 2008 to 10.39%² in September 2008.

As at June 2008, the total retail space in Jakarta is 3.1 million square metre. The overall occupancy rate increased from 85.9% to 87.6% during the second quarter of 2008³.

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. Knight Frank First Half 2008 Report
2. Bank Indonesia Report
3. 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 : | Third quarter distribution for the period from 1 July 2008 to 30 September 2008. |
| Distribution Type : | Tax-exempt and capital distribution |
| Distribution Rate : | Tax-exempt distribution of 1.09 cents per unit and capital distribution of 0.51 cents per unit. |
| Par value of units: | NA |
| Tax rate: | NA |

(b) Date payable : 28 November 2008

(c) Book closure date: 19 November 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
28 October 2008