



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2009 FOURTH 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.

LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2009 FOURTH 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 31 December 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					
	4Q 2009 S\$'000	4Q 2008 S\$'000	Variance % Favourable/ (Unfavourable)	FY 2009 S\$'000	FY 2008' S\$'000	Variance % Favourable/ (Unfavourable)
Gross Revenue	20,876	21,438	(2.6%)	79,638	92,794	(14.2%)
Net Property Income	19,724	12,355	59.6%	75,109	79,987	(6.1%)
Distributable Income	12,441	3,226	285.6%	54,009	52,903	2.1%
Available Distribution per Unit (cents)	1.16	0.30	282.5%	5.04	4.96	1.5%

Footnote:

1. Comparative figures for the period 1 January 2008 to 31 December 2008 have been extracted from the financial statements for the period from inception of the Trust to 31 December 2008.

LIPPO-MAPLE TREE INDONESIA RETAIL TRUST
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1 (a) (i) **Consolidated Statement of Comprehensive Income**

	Group					
	4Q 2009 S\$'000	4Q 2008 S\$'000	Variance % Favourable/ (Unfavourable)	FY 2009 S\$'000	FY 2008 ¹ S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	19,074	19,501	(2.2%)	72,038	81,184	(11.3%)
Carpark income	1,236	1,276	(3.1%)	4,267	6,323	(32.5%)
Other income	566	661	(14.4%)	3,333	5,287	(37.0%)
Total Gross Revenue	20,876	21,438	(2.6%)	79,638	92,794	(14.2%)
Property Operating Expenses						
Land rental	(246)	(746)	67.0%	(1,019)	(1,536)	33.7%
Property management fee	(730)	(947)	22.9%	(2,765)	(3,481)	20.6%
Other property operating expenses	(176)	(7,390)	97.6%	(745)	(7,790)	90.4%
Total Property Operating Expenses	(1,152)	(9,083)	87.3%	(4,529)	(12,807)	64.6%
Net Property Income	19,724	12,355	59.6%	75,109	79,987	(6.1%)
Interest income	609	701	(13.1%)	2,313	1,899	21.8%
Financial expense	(2,377)	(2,052)	(15.8%)	(8,817)	(6,448)	(36.7%)
Administrative Expenses						
Manager's management fees	(1,538)	(1,135)	(35.5%)	(5,686)	(6,315)	10.0%
Trustee's fee	(59)	(29)	(103.4%)	(219)	(237)	7.6%
Other trust operating expenses	(240)	(3,592)	93.3%	(574)	(3,841)	85.1%
Total Administrative Expenses	(1,837)	(4,756)	61.4%	(6,479)	(10,393)	37.7%
Other (losses)/ gains (net) (See Note A)	(15,249)	43,230	NA	(91,827)	60,862	NA
Total Return/ (Loss) For The Period Before Revaluation and Tax	870	49,478	(98.2%)	(29,701)	125,907	NA
Increase/ (Decrease) in fair value of investment properties	98,766	(171,917)	NA	98,766	(149,498)	NA
Total Return/ (Loss) For The Period Before Tax	99,636	(122,439)	NA	69,065	(23,591)	NA
Income tax	(2,277)	(2,402)	5.2%	(8,295)	(9,926)	16.4%
Withholding tax	(1,692)	(1,187)	(42.5%)	(5,536)	(6,594)	16.0%
Deferred tax	(15,428)	51,460	NA	(15,428)	44,734	NA
Total Return/ (Loss) For The Period After Tax	80,239	(74,568)	NA	39,806	4,623	761.0%
Other Comprehensive Income:						
Foreign Currency Translation	24,781	(162,375)	NA	125,624	(161,294)	NA
Total Comprehensive Income for the Period	105,020	(236,943)	NA	165,430	(156,671)	NA

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

Total Return/ (Loss) for the period after tax before distribution	80,239	(74,568)	NA	39,806	4,623	761.0%
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	789	494	59.7%	3,005	3,200	(6.1%)
- Depreciation of plant and equipment	31	95	(67.4%)	95	95	NA
- (Increase)/ Decrease in fair value of investment properties net of deferred tax	(83,338)	120,457	NA	(83,338)	104,763	NA
- Unrealised loss/ (gain) on foreign exchange forward contracts	14,183	(46,178)	NA	93,482	(62,349)	NA
- Unrealised loss/ (gain) on interest rate swap	193	2,224	(91.3%)	484	1,498	(67.7%)
- Unrealised foreign exchange loss	344	879	(60.9%)	475	1,073	(55.7%)
- Capital retention	-	(177)	NA	-	-	NA
Total Unitholders' distribution	12,441	3,226	285.6%	54,009	52,903	2.1%
Unitholders' distribution:						
- as distributions from operations	9,687	-	NA	36,394	36,869	(1.3%)
- as return of capital ²	2,754	3,226	(14.6%)	17,615	16,034	9.9%
Total Unitholders' distribution	12,441	3,226	285.6%	54,009	52,903	2.1%

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

Unrealised (loss)/ gain on foreign exchange forward contracts	(14,183)	46,178	NA	(93,482)	62,349	NA
Unrealised loss on interest rate swap	(193)	(2,224)	91.3%	(484)	(1,498)	67.7%
Realised (loss)/ gain on foreign exchange forward contracts	(873)	81	NA	2,075	714	190.6%
Unrealised foreign exchange loss	(344)	(879)	60.9%	(475)	(1,073)	55.7%
Miscellaneous income	344	74	364.9%	539	370	45.7%
	(15,249)	43,230	NA	(91,827)	60,862	NA

Footnote:

- Comparative figures for the period 1 January 2008 to 31 December 2008 have been extracted from the financial statements for the period from inception of the Trust to 31 December 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.

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

	Group		Trust	
	31-Dec-09 S\$'000	31-Dec-08 S\$'000	31-Dec-09 S\$'000	31-Dec-08 S\$'000
Current Assets				
Cash and cash equivalents	111,303	94,455	-	-
Trade and other receivables	20,832	19,327	17,632	8,340
Other financial assets, current ¹	-	11,535	-	11,535
Total Current Assets	132,135	125,317	17,632	19,875
Non-current Assets				
Investment properties ²	1,056,025	829,967	-	-
Investments in subsidiaries	-	-	911,926	817,107
Other financial assets, non-current ¹	-	52,348	-	52,348
Plant and equipment	51	123	-	-
Total Non-current Assets	1,056,076	882,438	911,926	869,455
Total Assets	1,188,211	1,007,755	929,558	889,330
Current Liabilities				
Trade and other payables	4,637	6,878	18,705	20,471
Current tax payable	7,104	5,654	-	-
Security deposits	11,851	8,744	-	-
Other financial liabilities, current ¹	7,955	909	7,953	883
Total Current Liabilities	31,547	22,185	26,658	21,354
Non-current Liabilities				
Deferred tax liabilities	37,406	21,978	-	-
Deferred income	84,788	75,083	-	-
Other financial liabilities, non-current ¹	142,959	120,347	141,944	119,468
Total non-current liabilities	265,153	217,408	141,944	119,468
Total Liabilities	296,700	239,593	168,602	140,822
Unitholders' funds	891,511	768,162	760,956	748,508
Total Liabilities and Unitholders' funds	1,188,211	1,007,755	929,558	889,330

Footnote:

- 1 The movement in other financial assets and other financial liabilities (current and non-current) is mainly as a result of unrealised movements in the value of derivatives, principally being cross currency swaps of Indonesian Rupiah to Singapore Dollars. Since 31 December 2008 the Indonesian Rupiah has strengthened, which has resulted in the fair value of the swaps being negative (liability) as opposed to positive (asset) as at 31 December 2008.
- 2 The carrying values of the properties are stated based on the independent valuation as at 31 December 2009 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.

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1 (b) (ii) Aggregate Amount of Borrowings

Secured borrowing

Amount Repayable in 2012
Less: Transaction cost in relation to the term loan facility
Total Borrowing

Group	
31-Dec-09 S\$'000	31-Dec-08 S\$'000
125,000	125,000
(6,685)	(6,148)
118,315	118,852

LMIR Trust has in place secured facilities of S\$125 million for a tenor of 4 years from 31 March 2008 at an all-in cost of approximately 7.7% per annum for the remaining term.

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 8 December 2009, requested a permanent waiver for getting these consents from BOT grantors. The request was granted by the lender on 9 December 2009.

1 (c) Consolidated Statement of Cashflow

	Group		Group	
	4Q 2009 S\$'000	4Q 2008 S\$'000	FY 2009 S\$'000	FY 2008 ¹ S\$'000
Operating activities				
Total return/ (loss) for the period before tax	99,636	(122,439)	69,065	(23,591)
Adjustments for				
- Manager's fee payable in units	789	494	3,005	3,200
- Interest income	(609)	(701)	(2,313)	(1,899)
- Amortisation of borrowing costs	676	352	2,094	1,504
- Interest expense	1,701	1,700	6,723	4,944
- (Increase)/ Decrease in fair value of investment properties	(98,766)	171,917	(98,766)	149,498
- Depreciation of plant and equipment	31	95	95	95
- Unrealised foreign exchange loss	344	879	475	1,073
- Unrealised loss/ (gain) on foreign exchange forward contracts	14,183	(46,178)	93,482	(62,349)
- Unrealised loss on interest rate swap	193	2,224	484	1,498
Operating income before working capital changes	18,178	8,343	74,344	73,973
Changes in working capital				
Trade and other receivables	1,380	7,643	(1,505)	16,816
Trade and other payables	(1)	1,402	(3,009)	(50,568)
Deferred income	2,259	(12,140)	9,705	15,360
Security deposits	757	(1,064)	3,107	1,688
Net cash from operating activities before income tax	22,573	4,184	82,642	57,269
Income tax paid	(3,100)	(3,930)	(12,381)	(12,948)
Cash generated from operating activities	19,473	254	70,261	44,321
Investing activities				
Capital expenditures on investment properties	(688)	(2,454)	(773)	(3,102)
Acquisition of subsidiaries	-	-	-	(113,370)
Purchase of plant and equipment	(7)	(5)	(23)	(603)
Interest income	609	701	2,313	1,924
Cash flows (used in)/ generated from investing activities	(86)	(1,758)	1,517	(115,151)
Financing activities				
(Issue costs)/ Issuance of units, net of issuance costs	-	-	-	(15,710)
Increase in borrowings	-	-	-	119,542
Increase/ (decrease) in other financial liabilities	772	201	(425)	201
Interest on bank loan paid	(2,377)	(2,052)	(8,817)	(6,448)
Distribution to unitholders	(13,062)	(16,939)	(44,790)	(56,266)
Cash flows (used in)/ generated from financing activities	(14,667)	(18,790)	(54,032)	41,319
Net effect of exchange rate changes	(427)	10,205	(898)	11,288
Net increase/ (decrease) in cash and cash equivalents	4,293	(10,089)	16,848	(18,223)
Cash and cash equivalents at beginning of the period	107,010	104,544	94,455	112,678
Cash and cash equivalents at end of the period	111,303	94,455	111,303	94,455

Footnote:

- 1 Comparative figures for the period 1 January 2008 to 31 December 2008 have been extracted from the financial statements for the period from inception of the Trust to 31 December 2008.

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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				
4Q 2009				
Balance at beginning of period	818,341	(59,265)	39,701	798,777
Total comprehensive income for the period	-	24,781	80,239	105,020
Manager's management fees settled in units	776	-	-	776
Distribution to unitholders	-	-	(13,062)	(13,062)
Balance at end of period	819,117	(34,484)	106,878	891,511
Group				
4Q 2008				
Balance at beginning of period	815,635	2,267	203,370	1,021,272
Total comprehensive income for the period	-	(162,375)	(74,568)	(236,943)
Manager's management fees settled in units	772	-	-	772
Distribution to unitholders	-	-	(16,939)	(16,939)
Balance at end of period	816,407	(160,108)	111,863	768,162
Group				
FY 2009				
Balance at beginning of period	816,407	(160,108)	111,863	768,162
Total comprehensive income for the period	-	125,624	39,806	165,430
Manager's management fees settled in units	2,710	-	-	2,710
Distribution to unitholders	-	-	(44,791)	(44,791)
Balance at end of period	819,117	(34,484)	106,878	891,511
Group				
FY 2008				
Balance at beginning of period	829,309	1,186	163,506	994,001
Total comprehensive income for the period	-	(161,294)	4,623	(156,671)
Manager's management fees settled in units, net of issuance costs	(12,902)	-	-	(12,902)
Distribution to unitholders	-	-	(56,266)	(56,266)
Balance at end of period	816,407	(160,108)	111,863	768,162
Trust				
4Q 2009				
Balance at beginning of period	818,341	-	(152,598)	665,743
Total comprehensive income for the period	-	-	107,499	107,499
Manager's management fees settled in units	776	-	-	776
Distribution to unitholders	-	-	(13,062)	(13,062)
Balance at end of period	819,117	-	(58,161)	760,956
Trust				
4Q 2008				
Balance at beginning of period	815,635	-	16,865	832,500
Total comprehensive income for the period	-	-	(67,825)	(67,825)
Manager's management fees settled in units	772	-	-	772
Distribution to unitholders	-	-	(16,939)	(16,939)
Balance at end of period	816,407	-	(67,899)	748,508
Trust				
FY 2009				
Balance at beginning of period	816,407	-	(67,899)	748,508
Total comprehensive income for the period	-	-	54,528	54,528
Manager's management fees settled in units	2,710	-	-	2,710
Distribution to unitholders	-	-	(44,790)	(44,790)
Balance at end of period	819,117	-	(58,161)	760,956
Trust				
FY 2008				
Balance at beginning of period	829,309	-	1,557	830,866
Total comprehensive income for the period	-	-	(13,190)	(13,190)
Manager's management fees settled in units, net of issuance costs	(12,902)	-	-	(12,902)
Distribution to unitholders	-	-	(56,266)	(56,266)
Balance at end of period	816,407	-	(67,899)	748,508

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

	4Q 2009 (units)	4Q 2008 (units)
Issued units at the beginning of the period	1,073,155,253	1,063,993,187
Issue of new units	1,693,450	1,966,047
Issued units at the end of the period	1,074,848,703	1,065,959,234
Management fees payable in units to be issued	1,566,602	1,566,532
Total issued and issuable units at the end of the period	1,076,415,305	1,067,525,766

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. They had no impact on the amounts in the financial statements.

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

	Group			
	4Q 2009 S\$'000	4Q 2008 S\$'000	FY 2009 S\$'000	FY 2008 ¹ S\$'000
Weighted average number of units in issue	1,071,594,158	1,063,882,012	1,067,354,097	1,062,413,330
Earnings/ (Loss) per unit in cents (EPU)	7.49	(7.01)	3.73	0.44
Adjusted (Loss)/ Earnings per unit in cents (Adjusted EPU) (Note A)	(0.29)	4.31	(4.08)	10.30
Number of units in issue	1,074,848,703	1,065,959,234	1,074,848,703	1,065,959,234
Distribution per unit in cents (DPU)	1.16	0.30	5.04	4.96

Footnote:

1. Comparative figures for the period 1 January 2008 to 31 December 2008 have been extracted from the financial statements for the period from inception of the Trust to 31 December 2008.

Note A: Adjusted earnings exclude changes in the fair value of 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-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Net asset value per unit (Cents)	82.94	72.06	70.80	70.22

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8 Review of the Performance

	Group				
	4Q 2009 S\$'000	4Q 2008 S\$'000	3Q 2009 S\$'000	FY 2009 S\$'000	FY 2008 ¹ S\$'000
Statement of Total Return					
Gross rent	19,074	19,501	18,545	72,038	81,184
Carpark income	1,236	1,276	1,154	4,267	6,323
Other income	566	661	871	3,333	5,287
Total Gross Revenue	20,876	21,438	20,570	79,638	92,794
Property Operating Expenses					
Land rental	(246)	(746)	(278)	(1,019)	(1,536)
Property management fee	(730)	(947)	(717)	(2,765)	(3,481)
Other property operating expenses	(176)	(7,390)	(177)	(745)	(7,790)
Total Property Operating Expenses	(1,152)	(9,083)	(1,172)	(4,529)	(12,807)
Net Property Income	19,724	12,355	19,398	75,109	79,987
Interest income	609	701	563	2,313	1,899
Financial expense	(2,377)	(2,052)	(2,344)	(8,817)	(6,448)
Administrative Expenses					
Manager's management fees	(1,538)	(1,135)	(1,444)	(5,686)	(6,315)
Trustee's fee	(59)	(29)	(36)	(219)	(237)
Other trust operating expenses	(240)	(3,592)	(94)	(574)	(3,841)
Total Administrative Expenses	(1,837)	(4,756)	(1,574)	(6,479)	(10,393)
Other (losses)/ gains (net) (See Note A)	(15,249)	43,230	(20,490)	(91,827)	60,862
Total Return/ (Loss) For The Period Before Revaluation and Tax	870	49,478	(4,447)	(29,701)	125,907
Increase/ (Decrease) in fair value of investment properties	98,766	(171,917)	-	98,766	(149,498)
Total Return/ (Loss) For The Period Before Tax	99,636	(122,439)	(4,447)	69,065	(23,591)
Income tax	(2,277)	(2,402)	(2,152)	(8,295)	(9,926)
Withholding tax	(1,692)	(1,187)	(1,370)	(5,536)	(6,594)
Deferred tax	(15,428)	51,460	-	(15,428)	44,734
Total Return/ (Loss) For The Period After Tax	80,239	(74,568)	(7,969)	39,806	4,623

Statement of Distribution

Total Return/ (Loss) for the period after tax before distribution	80,239	(74,568)	(7,969)	39,806	4,623
Add back/ (less) non-cash items and other adjustments:					
- Manager's fee payable in the form of units	789	494	776	3,005	3,200
- Depreciation of plant and equipment	31	95	22	95	95
- (Increase)/ Decrease in fair value of investment properties net of deferred tax	(83,338)	120,457	-	(83,338)	104,763
- Unrealised loss/ (gain) on foreign exchange forward contracts	14,183	(46,178)	19,181	93,482	(62,349)
- Unrealised loss on interest rate swap	193	2,224	394	484	1,498
- Unrealised foreign exchange loss	344	879	679	475	1,073
- Capital retention	-	(177)	-	-	-
Total Unitholders' distribution	12,441	3,226	13,083	54,009	52,903
Unitholders' distribution:					
- as distributions from operations	9,687	-	7,931	36,394	36,869
- as return of capital ²	2,754	3,226	5,152	17,615	16,034
Total Unitholders' distribution	12,441	3,226	13,083	54,009	52,903

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

Unrealised (loss)/ gain on foreign exchange forward contracts	(14,183)	46,178	(19,181)	(93,482)	62,349
Unrealised loss on interest rate swap	(193)	(2,224)	(394)	(484)	(1,498)
Realised (loss)/ gain on foreign exchange forward contracts	(873)	81	(364)	2,075	714
Unrealised foreign exchange loss	(344)	(879)	(679)	(475)	(1,073)
Miscellaneous income	344	74	128	539	370
	(15,249)	43,230	(20,490)	(91,827)	60,862

Footnote:

- Comparative figures for the period 1 January 2008 to 31 December 2008 have been extracted from the financial statements for the period from inception of the Trust to 31 December 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.

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4Q 2009 vs 4Q 2008

Gross revenue for 4Q 2009 is \$20.9 M, which is \$0.6 M below 4Q 2008. The decrease is mainly due to the average Indonesian Rupiah ("IDR") versus Singapore Dollar ("SGD") rate being weaker (ie IDR depreciating against SGD) when compared to 4Q 2008, and a reduction in 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. The cost or benefit from fixing the forward foreign exchange rates is recorded in the other gains and losses line below net property income.

Property operating expenses for 4Q 2009 are \$1.2 M, which is \$7.9 M below 4Q 2008. The decrease is mainly due to (1) allowance for outstanding receivables of \$7 M made in Q4 2008. No similar allowance was made in Q4 2009, (2) lower land rental of \$0.5 M mainly arising from lower land rental payment for Plaza Semanggi, (3) lower property management fee of \$0.2 M arising from the lower gross rental.

The lower gross revenue offset by lower property operating expenses resulted in the net property income at \$19.7 M, which is \$7.4 M, or 60% higher than 4Q 2008.

Interest income of \$0.6 M was 13% below 4Q 2008 due to a lower proportion of IDR deposits to SGD deposits compared to 4Q 2008. The financial expenses of \$2.4 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 \$1.5 M, which is \$0.4 M higher than 4Q 2008, is due to higher base fee and performance fee as a result of higher value of deposited property and net property income.

Other trust operating expenses of \$0.2 are lower by \$3.4 M, mainly due to the arrangement fee for Deutsche Bank term loan facility B of \$225 M written off in 4Q 2008. No similar expense was incurred in 4Q 2009.

The fair value of foreign exchange forward contracts held by the Trust has fallen significantly in 4Q 2009 due to the appreciation of the IDR in 4Q 2009. This has resulted in a large unrealised loss of \$14.2 M being recorded in 4Q 2009 as compared to an unrealised gain of \$46.2 M in 4Q 2008. The unrealised loss is a non-cash item and does not affect distribution to unitholders.

The Trust recorded a lower loss in the fair value of its interest rate swap in 4Q 2009 compared to 4Q 2008. This was due to a smaller decrease in interest rates in 4Q 2009 compared to 4Q 2008. This has resulted in an unrealised loss in the interest rate swap of \$0.2 M in 4Q 2009 as compared to an unrealised loss of \$2.2 M in 4Q 2008.

Realised loss on foreign exchange forward contracts was higher by \$1 M in 4Q 2009 compared to 4Q 2008 as the IDR strengthened more from the start to the end of the current reference quarter than it did in the previous reference quarter.

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange loss in 4Q 2009 of \$0.3 M, mainly through revaluation of foreign currency balances by the Indonesia and Singapore subsidiaries compared to an unrealised loss of \$0.9 M in 4Q 2008.

The miscellaneous income of \$0.3 M mainly relates to recovery of outstanding receivables which was previously provided for from wholesaler tenants of Plaza Semanggi.

Adjusting for the total non-cash items of \$67.8 M, available distribution to unitholders is \$12.4 M, which is \$9.2 M above 4Q 2008, or 286%. This translates into a distribution per unit of 1.16 cents, as compared to 4Q 2008 of 0.3 cents.

4Q 2009 vs 3Q 2009

Gross revenue for 4Q 2009 is \$20.9 M, which is \$0.3 M above 3Q 2009. The increase is mainly due to the Indonesian Rupiah ("IDR") appreciating against the Singapore Dollar ("SGD") when compared to 3Q 2009, and an increase in specialty income and carpark income. The increase is offset by reduction in 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. The cost or benefit from fixing the forward foreign exchange rates is recorded in the other gains and losses line below net property income.

The higher gross revenue coupled with lower property operating expenses resulted in the net property income at \$19.7 M, which is \$0.3 M, or 2% higher than 3Q 2009.

Interest income of \$0.6 M is earned from surplus of funds placed in deposits with banks. The financial expenses of \$2.4 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 \$1.5 M, which is \$0.1 M higher than 3Q 2009, is due to higher base fee and performance fee as a result of higher value of deposited property and net property income.

Other trust operating expenses of \$0.2 M, which is \$0.1 M above 3Q 2009, is due mainly to accrual of audit fee in 4Q 2009.

The negative movement in the fair value of foreign exchange forward contracts held by the Trust was less in 4Q 2009 when compared to 3Q 2009 as appreciation of the IDR was less during 4Q 2009 compared to 3Q 2009. This has resulted in an unrealised loss of \$14.2 M being recorded in 4Q 2009 as compared to an unrealised loss of \$19.2 M in 3Q 2009. The unrealised loss is a non-cash item and does not affect distribution to unitholders.

The Trust recorded a lower loss in the fair value of its interest rate swap in 4Q 2009 compared to 3Q 2009. This was due to a smaller decrease in interest rates in 4Q 2009 compared to 3Q 2009. This has resulted in an unrealised loss in the interest rate swap of \$0.2 M in 4Q 2009 as compared to an unrealised loss of \$0.4 M in 3Q 2009.

The realised loss on foreign exchange forward contracts of \$0.9 M, which is higher in 4Q 2009 when compared to 3Q 2009 as appreciation of the IDR was more during 4Q 2009 compared to 3Q 2009.

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange loss in 4Q 2009 of \$0.3 M, mainly through revaluation of foreign currency balances by the Indonesia and Singapore subsidiaries compared to an unrealised loss of \$0.7 M in 3Q 2009.

Adjusting for the total non-cash items of \$67.8 M, available distribution to unitholders is \$12.4 M, which is \$0.6 M below 3Q 2009, or 5%. This translates into a distribution per unit of 1.16 cents, as compared to 3Q 2009 of 1.22 cents.

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FY 2009 vs FY 2008

Gross revenue for FY 2009 is \$79.6 M, which is \$13.2 M, or 14% below FY 2008. The decrease is mainly due to 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 is also attributed to IDR depreciating against the SGD over the period when compared to FY 2008. The decrease in gross revenue is partially offset by a higher revenue contribution from Sun Plaza as the comparative FY 2008 figures included only 9 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. The cost or benefit from fixing the forward foreign exchange rates is recorded in the other gains and losses line below net property income.

Property operating expenses for FY 2009 are \$4.5 M, which is \$8.3 M below FY 2008. The decrease is due mainly to (1) allowance for outstanding receivables of \$7 M made in FY 2008. No similar allowance was made in FY 2009, (2) lower land rental of \$0.5 M mainly arising from lower land rental payment for Plaza Semanggi, (3) lower property management fee of \$0.7 M 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 \$75.1 M, which is \$4.9 M, or 6% lower than FY 2008.

Interest income of \$2.3 M was 22% above FY 2008 due to a higher proportion of deposits compared to FY 2008. The financial expenses of \$8.8 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 FY 2008 included only 9 months interest costs as the loan was drawn on 31 March 2008.

The management fee of \$5.7 M, which is \$0.6 M lower than FY 2008, is mainly due to lower performance fee as net property income was also lower.

Other trust operating expenses of \$0.6 M are lower by \$3.3 M, mainly due to the arrangement fee for Deutsche Bank term loan facility B of \$225 M written off in FY 2008. No similar expense was incurred in FY 2009.

The fair value of foreign exchange forward contracts held by the Trust has fallen significantly in FY 2009 due to the appreciation of the IDR in 4Q 2009.

This has resulted in a large unrealised loss of \$93.5 M being recorded in FY 2009 as compared to an unrealised gain of \$62.3 M in FY 2008. The unrealised loss is a reversal of previous quarters' unrealised gains that have been recorded and does not affect distribution to unitholders.

The Trust recorded a lower loss in the fair value of its interest rate swap in FY 2009 compared to FY 2008. This was due to a smaller decrease in interest rates in FY 2009 compared to FY 2008. This has resulted in an unrealised loss in the interest rate swap of \$0.5 M in FY 2009 as compared to an unrealised loss of \$1.5 M in FY 2008.

Realised gain on foreign exchange forward contracts was higher by \$1.4 M in FY 2009 compared to FY 2008 as the IDR weakening more from the start to the end of the current reference period than it did in the previous reference period.

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange loss in FY 2009 of \$0.5 M, mainly through revaluation of foreign currency balances by the Indonesia and Singapore subsidiaries compared to an unrealised loss of \$1.1 M in FY 2008.

Adjusting for the total non-cash items of \$14.2 M, available distribution to unitholders is \$54 M, which is \$1.1 M above FY 2008, or 2%. This translates into a distribution per unit of 5.04 cents, as compared to FY 2008 of 4.96 cents.

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9 Variance from Previous Forecast

	Group		
	Actual 4Q 2009 S\$'000	Forecast ¹ 4Q 2009 S\$'000	Variance % Favourable/ (Unfavourable)
Statement of Total Return			
Gross rent	19,074	20,576	(7.3%)
Carpark income	1,236	1,777	(30.4%)
Other income	566	730	(22.5%)
Total Gross Revenue	20,876	23,083	(9.6%)
Property Operating Expenses			
Land rental	(246)	(462)	46.8%
Property management fee	(730)	(863)	15.4%
Other property operating expenses	(176)	(113)	(55.8%)
Total Property Operating Expenses	(1,152)	(1,438)	19.9%
Net Property Income	19,724	21,645	(8.9%)
Interest income	609	200	204.5%
Financial expense	(2,377)	(85)	(2696.5%)
Administrative Expenses			
Manager's management fees	(1,538)	(1,562)	1.5%
Trustee's fee	(59)	(84)	29.8%
Other trust operating expenses	(240)	(214)	(12.1%)
Total Administrative Expenses	(1,837)	(1,860)	1.2%
Other (losses)/ gains (net) (See Note A)	(15,249)	-	NA
Total Return For The Period Before Revaluation and Tax	870	19,900	(95.6%)
Increase in fair value of investment properties	98,766	-	NA
Total Return For The Period Before Tax	99,636	19,900	400.7%
Income tax	(2,277)	(2,348)	3.0%
Withholding tax	(1,692)	(1,643)	(3.0%)
Deferred tax	(15,428)	-	NA
Total Return For The Period After Tax	80,239	15,909	404.4%

Statement of Distribution

Total Return for the period after tax before distribution	80,239	15,909	404.4%
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	789	866	(8.9%)
- Depreciation of plant and equipment	31	-	NA
- Increase in fair value of investment properties net of deferred tax	(83,338)	-	NA
- Reversal of FRS adjustment on rental deposit	-	85	NA
- Unrealised loss on foreign exchange forward contracts	14,183	-	NA
- Unrealised loss on interest rate swap	193	-	NA
- Unrealised foreign exchange loss	344	-	NA
Total Unitholders' distribution	12,441	16,860	(26.2%)
Unitholders' distribution:			
- as distributions from operations	9,687	13,986	(30.7%)
- as return of capital ²	2,754	2,874	(4.2%)
Total Unitholders' distribution	12,441	16,860	(26.2%)

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

Unrealised loss on foreign exchange forward contracts	(14,183)	-	NA
Unrealised loss on interest rate swap	(193)	-	NA
Realised loss on foreign exchange forward contracts	(873)	-	NA
Unrealised foreign exchange loss	(344)	-	NA
Miscellaneous income	344	-	NA
	(15,249)	-	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.

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Actual (4Q 2009) vs Forecast (4Q 2009)

Gross revenue for 4Q 2009 is \$20.9 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; offset by income from Sun Plaza, the acquisition of which was not anticipated in the Forecast.

Property operating expenses for the quarter are \$1.2 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 offset by lower property operating expenses resulted in the net property income at \$19.7 M, which is \$1.9 M, or 9% lower than Forecast.

Interest income of \$0.6 M is earned from the surplus of funds placed with banks. The financial expenses of \$2.4 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, which was not anticipated in the Forecast.

There is an unrealised loss of \$14.2 M on the foreign exchange forward contracts of the IDR, an unrealised foreign exchange loss of \$0.3 M and an unrealised loss of \$0.2 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 do not affect the distribution to unitholders.

Adjusting for the total non-cash items of \$67.8 M, available distribution to unitholders is \$12.4 M, which is \$4.4 M, or 26% below Forecast. This translates into a distribution per unit of 1.16 cents, as compared to Forecast of 1.58 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

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

LMIR Trust's property portfolio comprises retail malls and retail spaces located in Indonesia's major cities with large urban middle-class population catchment areas that are easily accessible via major transportation routes and highways. The portfolio features a well diversified tenant mix where no particular trade sector accounts for more than 17% of total NLA and no single property constitutes more than 17% of total net property income. The main shopper traffic at our retail malls and spaces continues to comprise urban middle-income to upper-middle-income consumer segments, whilst our malls are deemed as "everyday malls" for daily essentials, food outlets and family entertainment.

Outlook for 2010

LMIR Trust has reported stable results in FY 2009 in a challenging retail environment in Indonesia. It is believed that the strong macro economy could start to flow through to the retail property market in 2010, assisting occupancy and rental rates. However, the LMIR Trust portfolio is not expected to see any material benefit of this in 2010, because the portfolio has a very defensive position with very low upcoming expiries and already high occupancy levels.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Fourth quarter distribution for the period from 1 October 2009 to 31 December 2009.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.90 cents per unit and capital distribution of 0.26 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:	Fourth quarter distribution for the period from 1 October 2008 to 31 December 2008.
Distribution Type:	Capital distribution.
Distribution Rate:	Capital distribution of 0.30 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 2 March 2010

(d) Book closure date: 19 February 2010

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 unaudited 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
9 February 2010