



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2010 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2010 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 2010, 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 2010	2Q 2009	Variance %	1H 2010	1H 2009	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross Revenue	40,149	20,944	91.7%	63,430	40,960	54.9%
Net Property Income	21,637	18,478	17.1%	41,984	35,987	16.7%
Distributable Income	11,241	13,933	(19.3%)	24,118	28,485	(15.3%)
Available Distribution per Unit (cents)	1.04	1.30	(19.8%)	2.24	2.66	(15.7%)

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1 (a) (i) Consolidated Statement of Total Return

	Group					
	2Q 2010 S\$'000	2Q 2009 S\$'000	Variance % Favourable/ (Unfavourable)	1H 2010 S\$'000	1H 2009 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	20,059	17,700	13.3%	39,392	34,420	14.4%
Carpark income	1,448	1,014	42.8%	2,761	1,876	47.2%
Other income	298	240	24.2%	601	786	(23.5%)
Service charge and utilities recovery ¹	18,344	1,990	NM	20,676	3,878	NM
Total Gross Revenue	40,149	20,944	91.7%	63,430	40,960	54.9%
Property Operating Expenses						
Land rental	(292)	(222)	(31.5%)	(567)	(495)	(14.5%)
Property management fee	(859)	(666)	(29.0%)	(1,685)	(1,318)	(27.8%)
Other property operating expenses ¹	(17,361)	(1,578)	NM	(19,194)	(3,160)	NM
Total Property Operating Expenses	(18,512)	(2,466)	NM	(21,446)	(4,973)	NM
Net Property Income	21,637	18,478	17.1%	41,984	35,987	16.7%
Interest income	435	609	(28.6%)	837	1,141	(26.6%)
Financial expense	(2,407)	(1,985)	(21.3%)	(4,763)	(4,097)	(16.3%)
Administrative Expenses						
Manager's management fees	(1,623)	(1,377)	(17.9%)	(3,190)	(2,705)	(17.9%)
Trustee's fee	(59)	(52)	(13.5%)	(115)	(124)	7.3%
Other trust operating expenses	(143)	(143)	0.0%	(281)	(239)	(17.6%)
Total Administrative Expenses	(1,825)	(1,572)	(16.1%)	(3,586)	(3,068)	(16.9%)
Other gains/ (losses) (net) (See Note A)	1,483	(47,755)	NM	(17,185)	(56,087)	69.4%
Total Return/ (Loss) For The Period Before Tax	19,323	(32,225)	NM	17,287	(26,124)	NM
Income tax	(4,013)	(1,948)	NM	(6,035)	(3,866)	(56.1%)
Withholding tax	(1,522)	(1,311)	(16.1%)	(3,050)	(2,474)	(23.3%)
Total Return/ (Loss) For The Period After Tax	13,788	(35,484)	NM	8,202	(32,464)	NM
Other Comprehensive Income:						
Foreign Currency Translation (Loss)/ Gain	(9,315)	64,864	NM	18,976	72,817	(73.9%)
Total Comprehensive Income for the Period	4,473	29,380	(84.8%)	27,178	40,353	(32.6%)

1 (a) (ii) Consolidated Statement of Distribution

Total Return/ (Loss) for the period after tax before distribution	13,788	(35,484)	NM	8,202	(32,464)	NM
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	865	739	17.1%	1,679	1,440	16.6%
- Depreciation of plant and equipment	6	17	(64.7%)	25	42	(40.5%)
- Unrealised (gain)/ loss on foreign exchange forward contracts	(3,182)	50,454	NM	14,720	60,118	(75.5%)
- Unrealised (gain)/ loss on interest rate swap	(93)	372	NM	(187)	(103)	(81.6%)
- Unrealised foreign exchange gain	(143)	(2,165)	93.4%	(321)	(548)	41.4%
Total Unitholders' Distribution	11,241	13,933	(19.3%)	24,118	28,485	(15.3%)
Unitholders' distribution:						
- as distributions from operations	9,130	7,948	14.9%	19,447	18,776	3.6%
- as return of capital ²	2,111	5,985	(64.7%)	4,671	9,709	(51.9%)
Total Unitholders' Distribution	11,241	13,933	(19.3%)	24,118	28,485	(15.3%)

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

Unrealised gain/ (loss) on foreign exchange forward contracts	3,182	(50,454)	NM	(14,720)	(60,118)	75.5%
Unrealised gain/ (loss) on interest rate swap	93	(372)	NM	187	103	81.6%
Realised (loss)/ gain on foreign exchange forward contracts	(2,436)	1,178	NM	(4,165)	3,312	NM
Unrealised foreign exchange gain	143	2,165	(93.4%)	321	548	(41.4%)
Miscellaneous income/ (expenses)	501	(272)	NM	1,192	68	NM
	1,483	(47,755)	NM	(17,185)	(56,087)	69.4%

Footnote:

- The service charge and utilities recovery income and other property operating expenses arising from maintenance and operating the Sun Plaza mall in Q2 2009 and 1H 2009 have been restated to conform with current period's presentation. Refer to Item 8 on page 8 for further details.
- 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) **Statements of Financial Position**

	Group		Trust	
	30-Jun-10 S\$'000	31-Dec-09 S\$'000	30-Jun-10 S\$'000	31-Dec-09 S\$'000
Current Assets				
Cash and cash equivalents	112,608	111,303	-	-
Trade and other receivables ¹	24,052	20,832	14,759	17,632
Total Current Assets	136,660	132,135	14,759	17,632
Non-current Assets				
Investment properties ²	1,079,526	1,056,025	-	-
Investments in subsidiaries	-	-	905,841	911,926
Plant and equipment	69	51	-	-
Total Non-current Assets	1,079,595	1,056,076	905,841	911,926
Total Assets	1,216,255	1,188,211	920,600	929,558
Current Liabilities				
Trade and other payables ¹	10,671	4,637	18,631	18,707
Current tax payable	6,736	7,104	-	-
Security deposits	14,141	11,851	-	-
Other financial liabilities, current ³	13,386	7,955	13,385	7,953
Total Current Liabilities	44,934	31,547	32,016	26,660
Non-current Liabilities				
Secured borrowing	125,000	125,000	125,000	125,000
Deferred tax liabilities	37,406	37,406	-	-
Deferred income	85,540	84,788	-	-
Other financial liabilities, non-current ³	28,402	17,959	27,435	16,945
Total non-current liabilities	276,348	265,153	152,435	141,945
Total Liabilities	321,282	296,700	184,451	168,605
Unitholders' funds	894,973	891,511	736,149	760,953
Total Liabilities and Unitholders' funds	1,216,255	1,188,211	920,600	929,558

Footnote:

- 1 The increase in trade and other receivables and trade and other payables are mainly due to the assumption of the assets and liabilities relating to the operating activities of the individual malls from 1 January 2010. The operations of the individual malls were previously the responsibility of third party operators.
- 2 The carrying values of the properties are stated based on the independent valuation as at 31 December 2009 and adjusted for property enhancements to-date. The valuation and property enhancements figures are recorded in the financial statements of the Indonesian subsidiaries in Indonesian Rupiah and translated into Singapore Dollars using the respective exchange rate at the end of each period.
- 3 The movements in other financial liabilities (current and non-current) are mainly as a result of unrealised movements in the value of derivatives, principally being cross currency swaps of Indonesian Rupiah to Singapore Dollars.

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1 (b) (ii) Aggregate Amount of Borrowings

Secured borrowing

Amount Repayable after 4 years

Group	
30-Jun-10	31-Dec-09
S\$'000	S\$'000
125,000	125,000

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.

Transaction cost in relation to the term loan facility amounting to S\$5.3 million (31 December 2009: S\$6.7 million) is included in the other financial liabilities (non-current).

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 Statement of Cashflows

	Group		Group	
	2Q 2010	2Q 2009	1H 2010	1H 2009
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return/ (loss) for the period before tax	19,323	(32,225)	17,287	(26,124)
Adjustments for				
- Manager's fee payable in units	865	739	1,679	1,195
- Interest income	(435)	(609)	(837)	(1,141)
- Amortisation of borrowing costs	701	333	1,390	817
- Interest expense	1,706	1,652	3,373	3,279
- Depreciation of plant and equipment	6	17	25	42
- Unrealised foreign exchange gain	(143)	(2,165)	(321)	(548)
- Unrealised (gain)/ loss on foreign exchange forward contracts	(3,182)	50,454	14,720	60,118
- Unrealised (gain)/ loss on interest rate swap	(93)	372	(187)	(103)
Operating income before working capital changes	18,748	18,568	37,129	37,535
Changes in working capital				
Trade and other receivables	(4,546)	(1,858)	(3,220)	(1,693)
Trade and other payables	4,932	(1,119)	4,894	(3,196)
Deferred income	(908)	4,697	752	5,291
Security deposits	1,141	1,572	2,290	1,963
Net cash from operating activities before income tax	19,367	21,860	41,845	39,900
Income tax paid	(5,737)	(3,540)	(9,453)	(6,004)
Cash generated from operating activities	13,630	18,320	32,392	33,896
Investing activities				
Capital expenditures on investment properties	(223)	-	(595)	(24)
Purchase of plant and equipment	(22)	(12)	(22)	(13)
Interest income	435	609	837	1,141
Cash flows generated from investing activities	190	597	220	1,104
Financing activities				
Increase/ (Decrease) in other financial liabilities	724	(1,949)	1,341	(1,711)
Interest on bank loan paid	(1,706)	(1,652)	(3,373)	(3,279)
Distribution to unitholders	(12,877)	(14,552)	(25,318)	(17,778)
Cash flows used in financing activities	(13,859)	(18,153)	(27,350)	(22,768)
Net effect of exchange rate changes	(1,183)	(1,842)	(3,957)	(1,102)
Net (decrease)/ increase in cash and cash equivalents	(1,222)	(1,078)	1,305	11,130
Cash and cash equivalents at beginning of the period	113,830	106,663	111,303	94,455
Cash and cash equivalents at end of the period	112,608	105,585	112,608	105,585

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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				
2Q 2010				
Balance at beginning of period	819,906	(6,194)	88,852	902,564
Total comprehensive income for the period	-	(9,315)	13,788	4,473
Manager's management fees settled in units	813	-	-	813
Distribution to unitholders	-	-	(12,877)	(12,877)
Balance at end of period	820,719	(15,509)	89,763	894,973
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				
1H 2010				
Balance at beginning of period	819,117	(34,485)	106,879	891,511
Total comprehensive income for the period	-	18,976	8,202	27,178
Manager's management fees settled in units	1,602	-	-	1,602
Distribution to unitholders	-	-	(25,318)	(25,318)
Balance at end of period	820,719	(15,509)	89,763	894,973
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
Trust				
2Q 2010				
Balance at beginning of period	819,906	-	(80,902)	739,004
Total comprehensive income for the period	-	-	9,209	9,209
Manager's management fees settled in units	813	-	-	813
Distribution to unitholders	-	-	(12,877)	(12,877)
Balance at end of period	820,719	-	(84,570)	736,149
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				
1H 2010				
Balance at beginning of period	819,117	-	(58,161)	760,956
Total comprehensive income for the period	-	-	(1,091)	(1,091)
Manager's management fees settled in units	1,602	-	-	1,602
Distribution to unitholders	-	-	(25,318)	(25,318)
Balance at end of period	820,719	-	(84,570)	736,149
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

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

	2Q 2010 (units)	2Q 2009 (units)
Issued units at the beginning of the period	1,076,415,305	1,067,525,766
Issue of new units for 1Q management fees	1,664,621	3,701,689
Issued units at the end of the period	1,078,079,926	1,071,227,455
Management fees payable in units to be issued	1,823,986	1,927,798
Total issued and issuable units at the end of the period	1,079,903,912	1,073,155,253

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 2009.

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 2010, 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. Certain comparative figures have been restated to conform with the current period's presentation.

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

	Group			
	2Q 2010 S\$'000	2Q 2009 S\$'000	1H 2010 S\$'000	1H 2009 S\$'000
Weighted average number of units in issue	1,073,453,176	1,069,368,965	1,069,071,657	1,064,910,304
Earnings/ (Loss) per unit in cents (EPU)	1.28	(3.32)	0.77	(3.05)
Adjusted Earnings/ (Loss) per unit in cents (Adjusted EPU) (Note A)	1.28	(3.32)	0.77	(3.05)
Number of units in issue	1,078,079,926	1,071,227,455	1,078,079,926	1,071,227,455
Distribution per unit in cents (DPU)	1.04	1.30	2.24	2.66

Footnote:

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-10	31-Dec-09	30-Jun-10	31-Dec-09
Net asset value per unit (Cents)	83.02	82.94	68.28	70.80

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8 Review of the Performance

	Group			
	2Q 2010 S\$'000	2Q 2009 S\$'000	1H 2010 S\$'000	1H 2009 S\$'000
Statement of Total Return				
Gross revenue ¹	40,149	20,944	63,430	40,960
Property operating expenses ¹	(18,512)	(2,466)	(21,446)	(4,973)
Net Property Income	21,637	18,478	41,984	35,987
Interest income	435	609	837	1,141
Financial expenses	(2,407)	(1,985)	(4,763)	(4,097)
Administrative expenses	(1,825)	(1,572)	(3,586)	(3,068)
Other gains/ (losses) (net)	1,483	(47,755)	(17,185)	(56,087)
Total Return/ (Loss) For The Period Before Tax	19,323	(32,225)	17,287	(26,124)
Income tax	(4,013)	(1,948)	(6,035)	(3,866)
Withholding tax	(1,522)	(1,311)	(3,050)	(2,474)
Total Return/ (Loss) For The Period After Tax	13,788	(35,484)	8,202	(32,464)
Total Unitholders' Distribution	11,241	13,933	24,118	28,485
Distribution per Unit (cents)	1.04	1.30	2.24	2.66

Footnote:

- 1 The service charge and utilities recovery income and other property operating expenses arising from maintenance and operating the Sun Plaza mall in 2Q 2009 and 1H 2009 have been restated to conform with current period's presentation.

2Q 2010 vs 2Q 2009

Gross revenue for 2Q 2010 is \$19.2 M above 2Q 2009, mainly due to (i) the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD"), and (ii) additional income from collection of service charge and utilities recovery income from 7 retail malls (excluding Sun Plaza) upon the expiry of the operating costs agreements on 31 December 2009. The details of operating costs agreements were highlighted in the Annual Report for FY 2009. Correspondingly the individual asset companies will have to bear all costs directly related to the maintenance and operation of the retail malls.

Due to the delay of audit process and transition of operational responsibilities of the malls' operations from third party operators to the individual asset companies, the service charge and utilities recovery income and the corresponding operating expenses since 1 January 2010 were recognised in Q2 2010.

Interest income of \$0.4 M is 29% below 2Q 2009 due to a lower proportion of IDR deposits to SGD deposits. 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 facility, which was drawn down for the acquisition of the Sun Plaza property in March 2008.

Administrative expenses are \$0.3 M above 2Q 2009, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other gains (net) of \$1.5 M is mainly made up of (i) realised loss on foreign exchange forward contracts of \$2.4 M, due to the difference between the contracted rates and the rates prevailing during the period, and (ii) unrealised gain on foreign exchange forward contracts of \$3.2 M, as a result of the appreciation of SGD against the IDR in 2Q 2010. The Trust has entered into foreign exchange forward contracts to mitigate its exposure on currency movement due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/ loss on foreign exchange forward contracts is a non-cash item and does not affect the amount of distribution to unitholders.

1H 2010 vs 1H 2009

Gross revenue for 1H 2010 is \$22.5 M above 1H 2009, mainly due to (i) the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD"), and (ii) additional income from collection of service charge and utilities recovery income from 7 retail malls (excluding Sun Plaza) upon the expiry of the operating costs agreements on 31 December 2009.

Property operating expenses for 1H 2010 are \$16.5 M above 1H 2009, mainly due to costs directly related to the maintenance and operating of the relevant retail malls recognised by the Trust as a result of assumption of operational responsibilities of the malls' operations from third party operators.

Interest income of \$0.8 M is 27% below 1H 2009 due to a lower proportion of IDR deposits to SGD deposits. The financial expenses of \$4.8 M is mainly due to the interest costs and amortisation of transaction costs arising from the \$125 M loan facility, which was drawn down for the acquisition of the Sun Plaza property in March 2008.

Administrative expenses are \$0.5 M above 1H 2009, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) of \$17.2 M is mainly made up of (i) realised loss on foreign exchange forward contracts of \$4.2 M, due to the difference between the contracted rates and the rates prevailing during the period, and (ii) unrealised loss on foreign exchange forward contracts of \$14.7 M as a result of the depreciation of SGD against the IDR. The Trust has entered into foreign exchange forward contracts to mitigate its exposure on currency movement due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/ loss on foreign exchange forward contracts is a non-cash item and does not affect the amount of distribution to unitholders.

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2010 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

9 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 grow at a rate of nearly 6% in the first half of 2010, joining an Asian rebound as recovery momentum builds from last year's global recession. Household consumption accounted for 67% of the total gross domestic product in the quarter, whilst corporates invested more on rising confidence in the economy. External disturbances, such as the instability in several European sovereign debt markets, had no serious ramifications for Indonesia's improving credit fundamentals. Indonesia's central bank has kept its key rate steady to spur bank lending and economic growth.

Retailers are observed to be more active in making pre-commitments, such as towards the shopping centers under construction. Base rents and service charges remained stable over the quarter. Meanwhile, with new incoming supply in the coming months, the average occupancy in the short term is expected to remain stable or decline slightly, as new centers will need some time to reach their optimum occupancy levels.

Outlook for 2010

The outlook for Indonesian retail property market is expected to continue to face tight competition for the rest of 2010, and attractive tenancy mix will become a key success factor in this environment. LMIRT Management remains committed to ensuring that LMIR Trust's malls satisfy their target markets, in order to optimize yield and ensure stable results in the future by doing their utmost to maintain good occupancy and balanced property and tenant diversification across our retail malls and space.

10 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 2010 to 30 June 2010.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.85 cents per unit and capital distribution of 0.19 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 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

(c) Date payable: 27 August 2010

(d) Book closure date: 6 August 2010

11 If no distribution has been declared/(recommended), a statement to that effect

Not applicable

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

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

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

Ms Viven G. Sitiabudi
Chief Executive Director
29 July 2010