



LIPPO MALLS INDONESIA RETAIL TRUST

2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO MALLS INDONESIA RETAIL TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Introduction

Lippo Malls Indonesia Retail Trust ("LMIR Trust") is a Singapore-based real estate investment trust ("REIT") constituted by a trust deed dated 8 August 2007 between LMIRT 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 September 2011, 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 distribution policy to date 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 Malls Indonesia Retail Trust Group Results

	Group					
	3Q 2011	3Q 2010	Variance %	YTD 2011	YTD 2010	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross Revenue	33,296	33,770	(1.4%)	99,174	97,199	2.0%
Net Property Income	22,476	22,211	1.2%	67,399	64,194	5.0%
Distributable Income	11,494	11,731	(2.0%)	36,025	35,849	0.5%
Available Distribution per Unit (cents)	1.06	1.09	(2.6%)	3.32	3.33	(0.3%)

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

	Group					
	3Q 2011 S\$'000	3Q 2010 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2011 S\$'000	YTD 2010 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	20,263	20,327	(0.3%)	60,521	59,718	1.3%
Carpark income	1,364	1,495	(8.8%)	4,082	4,256	(4.1%)
Other rental income	396	372	6.5%	1,166	973	19.8%
Service charge and utilities recovery	11,273	11,576	(2.6%)	33,405	32,252	3.6%
Total Gross Revenue	33,296	33,770	(1.4%)	99,174	97,199	2.0%
Property Operating Expenses						
Land rental	(354)	(293)	(20.8%)	(930)	(860)	(8.1%)
Property management fee	(913)	(884)	(3.3%)	(2,717)	(2,569)	(5.8%)
Property operating and maintenance expenses	(9,553)	(10,382)	8.0%	(28,128)	(29,576)	4.9%
Total Property Operating Expenses	(10,820)	(11,559)	6.4%	(31,775)	(33,005)	3.7%
Net Property Income	22,476	22,211	1.2%	67,399	64,194	5.0%
Interest income	271	371	(27.0%)	962	1,209	(20.4%)
Financial expense	(2,061)	(2,389)	13.7%	(6,713)	(7,152)	6.1%
Administrative Expenses						
Manager's management fees	(1,682)	(1,619)	(3.9%)	(5,015)	(4,809)	(4.3%)
Trustee's fee	(60)	(55)	(9.1%)	(178)	(170)	(4.7%)
Other trust operating expenses	(237)	(262)	9.5%	(540)	(543)	0.6%
Total Administrative Expenses	(1,979)	(1,936)	(2.2%)	(5,733)	(5,522)	(3.8%)
Other gains/ (losses) (net) (See Note A)	2,161	5,695	NM	(1,420)	(11,490)	NM
Total Return For The Period Before Tax	20,868	23,952	NM	54,495	41,239	NM
Income tax	(3,386)	(3,258)	(3.9%)	(9,643)	(9,293)	(3.8%)
Withholding tax	(1,725)	(1,854)	7.0%	(5,284)	(4,904)	(7.7%)
Total Return For The Period After Tax	15,757	18,840	NM	39,568	27,042	NM
Other Comprehensive Income:						
Foreign Currency Translation Gain/ (Loss)	12,359	(52,722)	NM	27,408	(33,746)	NM
Total Comprehensive Income/ (Loss) for the Period	28,116	(33,882)	NM	66,976	(6,704)	NM

1 (a) (ii) Consolidated Statement of Distribution

Total Return for the period after tax before distribution	15,757	18,840	NM	39,568	27,042	NM
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	899	888	1.2%	2,696	2,568	5.0%
- Depreciation of plant and equipment	27	12	NM	86	36	NM
- Unrealised (gain)/ loss on foreign exchange forward contracts	(6,400)	(7,422)	NM	(6,748)	7,298	NM
- Unrealised loss/ (gain) on interest rate swap	947	(231)	NM	(121)	(417)	NM
- Unrealised foreign exchange loss/ (gain)	264	(356)	NM	544	(678)	NM
Total Unitholders' Distribution	11,494	11,731	(2.0%)	36,025	35,849	0.5%
Unitholders' distribution:						
- as distributions from operations	9,339	9,530	(2.0%)	29,188	28,977	0.7%
- as return of capital ¹	2,155	2,201	(2.1%)	6,837	6,872	(0.5%)
Total Unitholders' Distribution	11,494	11,731	(2.0%)	36,025	35,849	0.5%

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

Unrealised gain/ (loss) on foreign exchange forward contracts	6,400	7,422	NM	6,748	(7,298)	NM
Unrealised (loss)/ gain on interest rate swap	(947)	231	NM	121	417	NM
Realised loss on foreign exchange forward contracts	(3,115)	(2,869)	NM	(7,977)	(7,034)	NM
Unrealised foreign exchange (loss)/ gain	(264)	356	NM	(544)	678	NM
Miscellaneous income	87	555	NM	232	1,747	NM
	2,161	5,695	NM	(1,420)	(11,490)	NM

Footnote:

¹ 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-Sep-11 S\$'000	31-Dec-10 S\$'000	30-Sep-11 S\$'000	31-Dec-10 S\$'000
Current Assets				
Cash and cash equivalents	108,978	109,979	-	-
Trade and other receivables	21,044	20,158	17,524	17,358
Total Current Assets	130,022	130,137	17,524	17,358
Non-current Assets				
Investment properties ¹	1,112,403	1,082,044	-	-
Investments in subsidiaries	-	-	889,098	898,481
Plant and equipment	441	327	-	-
Total Non-current Assets	1,112,844	1,082,371	889,098	898,481
Total Assets	1,242,866	1,212,508	906,622	915,839
Current Liabilities				
Trade and other payables	10,898	9,529	16,259	18,816
Current tax payable	7,807	7,340	-	-
Secured borrowing ²	125,000	-	125,000	-
Security deposits	15,573	13,673	-	-
Other financial liabilities, current ³	10,229	10,425	10,228	10,424
Total Current Liabilities	169,507	40,967	151,487	29,240
Non-current Liabilities				
Secured borrowing ²	-	125,000	-	125,000
Deferred tax liabilities	47,465	47,465	-	-
Deferred income	75,558	77,383	-	-
Other financial liabilities, non-current ³	15,371	19,784	14,420	18,825
Total non-current liabilities	138,394	269,632	14,420	143,825
Total Liabilities	307,901	310,599	165,907	173,065
Unitholders' funds	934,965	901,909	740,715	742,774
Total Liabilities and Unitholders' funds	1,242,866	1,212,508	906,622	915,839

Footnote:

- 1 The carrying values of the properties are stated based on the independent valuation as at 31 December 2010 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.
- 2 The secured borrowing of S\$125 million will mature in March 2012.
- 3 The movements in other financial liabilities (current and non-current) are mainly as a result of unrealised movements in the value of derivatives, being cross currency swaps of Indonesian Rupiah to Singapore Dollars.

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1 (b) (ii) **Borrowings and Debt Securities**

Group	
30-Sep-11	31-Dec-10
S\$'000	S\$'000
125,000	125,000

Secured borrowing

Amount Repayable

LMIR Trust has in place secured facilities of S\$125 million maturing in March 2012 at an all-in cost of approximately 6.5% per annum for the remaining term.

Transaction cost in relation to the term loan facility amounting to S\$1.6 million (31 December 2010: S\$3.9 million) is included in the other financial liabilities (current) (31 December 2010: 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 Cash Flows**

	Group		Group	
	3Q 2011	3Q 2010	YTD 2011	YTD 2010
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return for the period before tax	20,868	23,952	54,495	41,239
Adjustments for				
- Manager's fee payable in units	899	888	2,696	2,568
- Interest income	(271)	(371)	(962)	(1,209)
- Amortisation of borrowing costs	802	715	2,365	2,140
- Interest expense	1,259	1,566	4,348	4,939
- Depreciation of plant and equipment	27	12	86	36
- Unrealised foreign exchange loss/ (gain)	264	(356)	544	(678)
- Unrealised (gain)/ loss on foreign exchange forward contracts	(6,400)	(7,422)	(6,748)	7,298
- Unrealised loss/ (gain) on interest rate swap	947	(231)	(121)	(417)
Operating income before working capital changes	18,395	18,753	56,703	55,916
Changes in working capital				
Trade and other receivables	869	(1,971)	(886)	(5,191)
Trade and other payables	(461)	(1,515)	(1,596)	3,344
Deferred income	(238)	(4,892)	(1,825)	(4,140)
Security deposits	706	(405)	1,900	1,885
Net cash from operating activities before income tax	19,271	9,970	54,296	51,814
Income tax paid	(5,202)	(4,173)	(14,460)	(13,626)
Cash generated from operating activities	14,069	5,797	39,836	38,188
Investing activities				
Capital expenditures on investment properties	(664)	(532)	(1,278)	(1,151)
Purchase of plant and equipment	(78)	(69)	(175)	(90)
Interest income	271	371	962	1,209
Cash flows used in investing activities	(471)	(230)	(491)	(32)
Financing activities				
Increase in other financial liabilities	812	696	2,260	2,036
Interest on bank loan paid	(1,259)	(1,566)	(4,348)	(4,939)
Distribution to unitholders	(11,864)	(11,241)	(36,560)	(36,559)
Cash flows used in financing activities	(12,311)	(12,111)	(38,648)	(39,462)
Net effect of exchange rate changes	(2,407)	868	(1,698)	(3,065)
Net decrease in cash and cash equivalents	(1,120)	(5,676)	(1,001)	(4,371)
Cash and cash equivalents at beginning of the period	110,098	112,608	109,979	111,303
Cash and cash equivalents at end of the period	108,978	106,932	108,978	106,932

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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				
3Q 2011				
Balance at beginning of period	824,210	(74,367)	167,967	917,810
Total comprehensive income for the period	-	12,359	15,757	28,116
Manager's management fees settled in units	903	-	-	903
Distribution to unitholders	-	-	(11,864)	(11,864)
Balance at end of period	825,113	(62,008)	171,860	934,965
Group				
3Q 2010				
Balance at beginning of period	820,719	(15,509)	89,763	894,973
Total comprehensive income for the period	-	(52,722)	18,840	(33,882)
Manager's management fees settled in units	866	-	-	866
Distribution to unitholders	-	-	(11,241)	(11,241)
Balance at end of period	821,585	(68,231)	97,362	850,716
Group				
YTD 2011				
Balance at beginning of period	822,473	(89,416)	168,852	901,909
Total comprehensive income for the period	-	27,408	39,568	66,976
Manager's management fees settled in units	2,640	-	-	2,640
Distribution to unitholders	-	-	(36,560)	(36,560)
Balance at end of period	825,113	(62,008)	171,860	934,965
Group				
YTD 2010				
Balance at beginning of period	819,117	(34,485)	106,879	891,511
Total comprehensive income for the period	-	(33,746)	27,042	(6,704)
Manager's management fees settled in units	2,468	-	-	2,468
Distribution to unitholders	-	-	(36,559)	(36,559)
Balance at end of period	821,585	(68,231)	97,362	850,716
Trust				
3Q 2011				
Balance at beginning of period	824,210	-	(85,741)	738,469
Total comprehensive income for the period	-	-	13,207	13,207
Manager's management fees settled in units	903	-	-	903
Distribution to unitholders	-	-	(11,864)	(11,864)
Balance at end of period	825,113	-	(84,398)	740,715
Trust				
3Q 2010				
Balance at beginning of period	820,719	-	(84,570)	736,149
Total comprehensive income for the period	-	-	15,700	15,700
Manager's management fees settled in units	866	-	-	866
Distribution to unitholders	-	-	(11,241)	(11,241)
Balance at end of period	821,585	-	(80,111)	741,474
Trust				
YTD 2011				
Balance at beginning of period	822,473	-	(79,699)	742,774
Total comprehensive income for the period	-	-	31,861	31,861
Manager's management fees settled in units	2,640	-	-	2,640
Distribution to unitholders	-	-	(36,560)	(36,560)
Balance at end of period	825,113	-	(84,398)	740,715
Trust				
YTD 2010				
Balance at beginning of period	819,117	-	(58,161)	760,956
Total comprehensive income for the period	-	-	14,609	14,609
Manager's management fees settled in units	2,468	-	-	2,468
Distribution to unitholders	-	-	(36,559)	(36,559)
Balance at end of period	821,585	-	(80,111)	741,474

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

Issued units at the beginning of the period

Issue of new units for 2Q management fees
 Issued units at the end of the period

Management fees payable in units to be issued

Total issued and issuable units at the end of the period

3Q 2011 (units)	3Q 2010 (units)
1,084,967,455	1,078,079,926
1,549,042	1,823,986
1,086,516,497	1,079,903,912
1,649,014	1,802,846
1,088,165,511	1,081,706,758

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year

Issued units at the end of the period/ year

30-Sep-11 (units)	31-Dec-10 (units)
1,086,516,497	1,081,706,758

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

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)

Not applicable.

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 2010.

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 2011, 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			
	3Q 2011 S\$'000	3Q 2010 S\$'000	YTD 2011 S\$'000	YTD 2010 S\$'000
Weighted average number of units in issue	1,078,281,213	1,074,642,732	1,073,351,361	1,069,982,632
Earnings/ (Loss) per unit in cents (EPU)	1.46	1.75	3.69	2.53
Adjusted Earnings/ (Loss) per unit in cents (Adjusted EPU) (Note A)	1.46	1.75	3.69	2.53
Number of units in issue	1,086,516,497	1,079,903,912	1,086,516,497	1,079,903,912
Distribution per unit in cents (DPU)	1.06	1.09	3.32	3.33

Footnote:

Note A: Adjusted earnings exclude changes in fair values of the 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-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Net asset value per unit (Cents)	86.05	83.38	68.17	68.67

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8 Review of the Performance

Statement of Total Return

Gross revenue	33,296	33,770	99,174	97,199
Property operating expenses	(10,820)	(11,559)	(31,775)	(33,005)
Net Property Income	22,476	22,211	67,399	64,194
Interest income	271	371	962	1,209
Financial expenses	(2,061)	(2,389)	(6,713)	(7,152)
Administrative expenses	(1,979)	(1,936)	(5,733)	(5,522)
Other gains/ (losses) (net)	2,161	5,695	(1,420)	(11,490)
Total Return For The Period Before Tax	20,868	23,952	54,495	41,239
Income tax	(3,386)	(3,258)	(9,643)	(9,293)
Withholding tax	(1,725)	(1,854)	(5,284)	(4,904)
Total Return For The Period After Tax	15,757	18,840	39,568	27,042
Total Unitholders' Distribution	11,494	11,731	36,025	35,849
Distribution per Unit (cents)	1.06	1.09	3.32	3.33

Group			
3Q 2011	3Q 2010	YTD 2011	YTD 2010
S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	33,296	33,770	99,174
Property operating expenses	(10,820)	(11,559)	(31,775)
Net Property Income	22,476	22,211	67,399
Interest income	271	371	962
Financial expenses	(2,061)	(2,389)	(6,713)
Administrative expenses	(1,979)	(1,936)	(5,733)
Other gains/ (losses) (net)	2,161	5,695	(1,420)
Total Return For The Period Before Tax	20,868	23,952	54,495
Income tax	(3,386)	(3,258)	(9,643)
Withholding tax	(1,725)	(1,854)	(5,284)
Total Return For The Period After Tax	15,757	18,840	39,568
Total Unitholders' Distribution	11,494	11,731	36,025
Distribution per Unit (cents)	1.06	1.09	3.33

3Q 2011 vs 3Q 2010

Gross revenue for 3Q 2011 is \$0.5 M below 3Q 2010, mainly due to the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD").

Property operating expenses for 3Q 2011 are \$0.7 M below 3Q 2010. The decrease is mainly due to the effect of foreign exchange rates used for translating property operating expenses denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD"). In addition, the lower property operating and maintenance expenses in 3Q 2011 have partly contributed to the lower property operating expenses as compared with 3Q 2010.

Interest income of \$0.3 M is 27% below 3Q 2010 due to a lower proportion of IDR deposits to SGD deposits. The financial expenses of \$2.1 M mainly relate 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. The decrease in finance expenses in 3Q 2011 is mainly due to lower interest costs, as a result of a new interest rate swap contract that the LMIR Trust had entered into, after the expiry of the previous interest rate swap contract in 2Q 2011.

Other gains (net) of \$2.2 M is mainly made up of (i) realised loss on foreign exchange forward contracts of \$3.1 M, due to the difference between the contracted rates and the rates prevailing during the period, (ii) unrealised loss on interest rate swap of \$0.9 M, and (iii) unrealised gain on foreign exchange forward contracts of \$6.4 M as a result of the appreciation of SGD against the IDR in Q3 2011. 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.

YTD 2011 vs YTD 2010

Gross revenue for YTD 2011 is \$2 M above YTD 2010, mainly due to higher income from the service charge and utilities recovery. The increase in gross revenue is partly offset by depreciation of IDR exchange rate used for translating revenues denominated in IDR to SGD.

Property operating expenses for YTD 2011 are \$1.2 M below YTD 2010, mainly due to the effect of foreign exchange rates used for translating property operating expenses denominated in IDR to SGD.

Interest income of \$1 M is 20% below YTD 2010 due to a lower proportion of IDR deposits to SGD deposits. The financial expenses of \$6.7 M mainly relate 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. The decrease in finance expenses in YTD 2011 is mainly due to lower interest costs, as a result of a new interest rate swap contract that the LMIR Trust had entered into, after the expiry of the previous interest rate swap contract in 2Q 2011.

Administrative expenses are \$0.2 M above YTD 2010, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) of \$1.4 M is mainly made up of (i) realised loss on foreign exchange forward contracts of \$8 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 \$6.7 M as a result of the appreciation 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.

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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

Demand for retail space in LMIR Trust's malls is expected to remain healthy as the government has declared a moratorium on mall construction in Jakarta, potentially creating a favorable demand-supply imbalance. Attracted by Indonesia's strong economic growth and robust private consumption, national and international retailers continue to strategically expand across the country, adding to the demand for retail space in quality malls. Economists forecast GDP growth of over 6% per year between 2010 and 2014 for the world's fourth most populous nation, which remains largely unaffected by the global financial crisis as its economy is driven by domestic demand, which accounts for approximately 60% of GDP. Bank Indonesia's August 2011 survey showed that retail sales index increased 15.5% from July 2011 and 33.5% from August 2010, and respondents are optimistic on retail sales for the next 3 and 6 months. Indonesia's total retail sales is expected to rise between 4% to 5% per year to IDR 3.4 trillion in 2014. Private consumption is expected to remain robust through 2012, underpinned by rising employment, consumer confidence and easing inflation.

10 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 2011 to 30 September 2011.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.86 cents per unit and capital distribution of 0.20 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:	Third quarter distribution for the period from 1 July 2010 to 30 September 2010.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.89 cents per unit and capital distribution of 0.20 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 30 November 2011

(d) Book closure date: 18 November 2011

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

Not applicable.

12 Interested Person Transactions Mandate

LMIR Trust is not required to obtain a general mandate from the Unitholders for Interested Party Transactions.

13 Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of LMIRT 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
LMIRT MANAGEMENT LIMITED
(AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST)

Ms Viven G. Sitiabudi
Chief Executive Director
3 November 2011