LIPPO MALLS INDONESIA RETAIL TRUST

2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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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 31 March 2012, LMIR Trust's property portfolio comprises ten 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"). These are dividends from the Indonesian SPCs paid out of income (less the related income taxes) derived by letting out 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		
	1Q 2012 S$'000	**1Q 2011 S$'000**	**Variance % Favourable/ (Unfavourable)**
Gross Revenue	45,565	32,772	39.0%
Net Property Income	30,857	22,353	38.0%
Distributable Amount	15,008	12,667	18.5%
Available Distribution per Unit (cents)	0.69	1.17	NM

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

	Group		
	1Q 2012 S$'000	**1Q 2011 S$'000**	**Variance % Favourable/ (Unfavourable)**
Gross rent	26,560	20,101	32.1%
Carpark income	1,845	1,373	34.4%
Other rental income[1]	2,036	355	NM
Service charge and utilities recovery	15,124	10,943	38.2%
Total Gross Revenue[2]	**45,565**	**32,772**	39.0%
Property Operating Expenses			
Land rental	(323)	(301)	(7.3%)
Property management fee	(1,246)	(897)	(38.9%)
Property operating and maintenance expenses	(13,139)	(9,221)	(42.5%)
Total Property Operating Expenses[2]	(14,708)	(10,419)	(41.2%)
Net Property Income	**30,857**	**22,353**	38.0%
Interest income	176	348	(49.4%)
Financial expenses	(4,091)	(2,400)	(70.5%)
Administrative Expenses			
Manager's management fees	(2,236)	(1,663)	(34.5%)
Trustee's fee	(71)	(58)	(22.4%)
Other trust operating expenses	(276)	(124)	NM
Total Administrative Expenses	(2,583)	(1,845)	(40.0%)
Other gains/ (losses) (net) (See Note A)	459	(2,409)	NM
Total Return For The Period Before Tax	**24,818**	**16,047**	NM
Income tax	(4,695)	(3,027)	(55.1%)
Withholding tax	(2,248)	(1,770)	(27.0%)
Total Return For The Period After Tax	**17,875**	**11,250**	NM
Other Comprehensive Income:			
Exchange Differences On Translating Foreign Operations	(74,427)	29,946	NM
Total Comprehensive Income For The Period	**(56,552)**	**41,196**	NM

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

Total Return for the period after tax before distribution	17,875	11,250	NM
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	1,234	894	38.0%
- Depreciation of plant and equipment	92	36	NM
- Unrealised (gain)/ loss on foreign exchange forward contracts	(3,977)	762	NM
- Unrealised loss/ (gain) on interest rate swap	107	(455)	NM
- Unrealised foreign exchange (gain)/ loss	(323)	180	NM
Total Unitholders' Distribution	**15,008**	**12,667**	18.5%
Unitholders' distribution:			
- as distributions from operations	12,156	10,208	19.1%
- as return of capital[3]	2,852	2,459	16.0%
Total Unitholders' Distribution	**15,008**	**12,667**	18.5%

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

Unrealised gain/ (loss) on foreign exchange forward contracts	3,977	(762)	NM
Unrealised (loss)/ gain on interest rate swap	(107)	455	NM
Realised loss on foreign exchange forward contracts	(3,842)	(2,057)	NM
Unrealised foreign exchange gain/ (loss)	323	(180)	NM
Miscellaneous income	108	135	NM
	459	(2,409)	NM

Footnote:

1 The other rental income includes rental guarantee income of $1,499,000 from the vendors of Pluit Village and Plaza Medan Fair.

2 The gross revenue and property operating expenses comprise financial results of Pluit Village and Plaza Medan Fair which were acquired in December 2011.

3 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.

1 (b) (i) Statement of Financial Position

	Group		Trust	
	31-Mar-12 S$'000	**31-Dec-11 S$'000**	**31-Mar-12 S$'000**	**31-Dec-11 S$'000**
Current Assets				
Cash and cash equivalents	107,140	114,730	-	-
Trade and other receivables	29,469	23,911	156,785	145,719
Total Current Assets	**136,609**	**138,641**	**156,785**	**145,719**
Non-current Assets				
Investment properties[1]	1,468,320	1,545,241	-	-
Investments in subsidiaries	-	-	1,122,347	1,126,622
Plant and equipment	2,778	2,812	-	-
Total Non-current Assets	**1,471,098**	**1,548,053**	**1,122,347**	**1,126,622**
Total Assets	**1,607,707**	**1,686,694**	**1,279,132**	**1,272,341**
Current Liabilities				
Trade and other payables	22,772	26,974	44,110	36,928
Current tax payable	7,999	6,692	254	-
Security deposits	21,774	21,866	-	-
Other financial liabilities, current[2]	13,706	14,164	13,652	14,106
Total Current Liabilities	**66,251**	**69,696**	**58,016**	**51,034**
Non-current Liabilities				
Secured borrowing[3]	147,500	147,500	147,500	147,500
Deferred tax liabilities	57,699	57,699	-	-
Deferred income	98,860	104,061	-	-
Other financial liabilities, non-current[2]	4,517	7,869	2,935	6,115
Total non-current liabilities	**308,576**	**317,129**	**150,435**	**153,615**
Total Liabilities	**374,827**	**386,825**	**208,451**	**204,649**
Unitholders' funds	**1,232,880**	**1,299,869**	**1,070,681**	**1,067,692**
Total Liabilities and Unitholders' funds	**1,607,707**	**1,686,694**	**1,279,132**	**1,272,341**

Footnote:

1 The carrying values of the properties are stated based on the independent valuation as at 31 December 2011 and adjusted for property enhancements to-date. The valuations 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 as at the end of each period. The decrease in investment properties is mainly due to the effect of changes in period end exchange rate.

2 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 foreign currency forward contracts of Indonesian Rupiah to Singapore Dollars.

3 The secured borrowing of S$147.5 million will mature in June 2014.

1 (b) (ii) Borrowings and Debt Securities

	Group	
Secured borrowing	**31-Mar-12 S$'000**	**31-Dec-11 S$'000**
Amount Repayable	147,500	147,500

LMIR Trust has in place secured borrowing of S$147.5 million (from a total facility of S$190 million) maturing in June 2014 at an interest margin of 4% per annum over the base rate. The unutilised portion of the loan was expired in Q1 2012.
Unamortised transaction costs in relation to the term loan facility amounting to S$6.6 million are included in the other financial liabilities (non-current).
The facility is secured mainly on the following:
-Pledge over the shares in 7 retail mall Singapore SPCs and 7 retail space Singapore SPCs ("Restricted Singapore Subsidiaries")
-Pledge over the shares in 3 retail mall Indonesia SPCs and 6 retail space Indonesia SPCs ("Restricted Indonesia Subsidiaries")

-First fixed mortgage charge over 3 retail malls and 6 retail spaces and first fixed and/ or floating charges over all the other assets of 9 Indonesia SPCs
-First legal assignment of earnings of Restricted Subsidiaries

-Legal assignment of rights under each lease agreement, lease guarantee, all insurance policies associated with the 3 retail malls and 6 retail spaces

1 (c) Statement of Cash Flows

	Group	
	1Q 2012 S$'000	**1Q 2011 S$'000**
Operating activities		
Total return for the period before tax	24,818	16,047
Adjustments for		
- Manager's fee payable in units	1,234	894
- Interest income	(176)	(348)
- Amortisation of borrowing costs	714	776
- Interest expense	1,779	1,624
- Arrangement and commitment fee for unutilised facility written off	1,598	-
- Depreciation of plant and equipment	92	36
- Unrealised foreign exchange (gain)/ loss	(323)	180
- Unrealised (gain)/ loss on foreign exchange forward contracts	(3,977)	762
- Net effect of exchange rate changes in consolidating foreign operations	3,560	(56)
- Unrealised loss/ (gain) on interest rate swap	107	(455)
Operating income before working capital changes	29,426	19,460
Changes in working capital		
Trade and other receivables	(5,558)	(3,248)
Trade and other payables	(4,841)	790
Deferred income	(5,201)	504
Security deposits	(92)	891
Net cash from operating activities before income tax	13,734	18,397
Income tax paid	(5,638)	(3,422)
Cash flows from operating activities	8,096	14,975
Investing activities		
Capital expenditures on investment properties	(1,066)	(287)
Purchase of plant and equipment	(58)	(93)
Interest income received	176	348
Cash flows used in investing activities	(948)	(32)
Financing activities		
Arrangement and commitment fee for unutilised facility written off	(1,598)	-
Decrease in other financial liabilities	60	677
Interest paid	(1,779)	(1,624)
Distribution to unitholders	(11,421)	(12,029)
Cash flows used in financing activities	(14,738)	(12,976)
Net (decrease)/ increase in cash and cash equivalents	**(7,590)**	**1,967**
Cash and cash equivalents at beginning of the period	**113,230**	**109,979**
Cash and cash equivalents at end of the period	**105,640**	**111,946**

Cash and cash equivalents in Statement of Cash Flows:

Cash and cash equivalents per Statement of Cash Flows	105,640	111,946
Add: Cash restricted in use for bank facilities	1,500	-
Cash and cash equivalents in Statement of Financial Position	**107,140**	**111,946**

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				
1Q 2012				
Balance at beginning of the period	**1,157,692**	**(65,592)**	**207,769**	**1,299,869**
Total comprehensive income for the period	-	(74,427)	17,875	(56,552)
Manager's management fees settled in units	984	-	-	984
Distribution to unitholders	-	-	(11,421)	(11,421)
Balance at end of the period	**1,158,676**	**(140,019)**	**214,223**	**1,232,880**
Group				
1Q 2011				
Balance at beginning of the period	**822,473**	**(89,416)**	**168,852**	**901,909**
Total comprehensive income for the period	-	29,946	11,250	41,196
Manager's management fees settled in units	843	-	-	843
Distribution to unitholders	-	-	(12,029)	(12,029)
Balance at end of the period	**823,316**	**(59,470)**	**168,073**	**931,919**
Trust				
1Q 2012				
Balance at beginning of the period	**1,157,692**	**-**	**(90,000)**	**1,067,692**
Total comprehensive income for the period	-	-	13,426	13,426
Manager's management fees settled in units	984	-	-	984
Distribution to unitholders	-	-	(11,421)	(11,421)
Balance at end of the period	**1,158,676**	**-**	**(87,995)**	**1,070,681**
Trust				
1Q 2011				
Balance at beginning of the period	**822,473**	**-**	**(79,699)**	**742,774**
Total comprehensive income for the period	-	-	8,779	8,779
Manager's management fees settled in units	843	-	-	843
Distribution to unitholders	-	-	(12,029)	(12,029)
Balance at end of the period	**823,316**	**-**	**(82,949)**	**740,367**

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

	1Q 2012 (units)	1Q 2011 (units)
Issued units at the beginning of the period	2,174,682,008	1,081,706,758
Issuance of new units for 4Q management fees	2,902,315	1,589,095
Issued units at the end of the period	2,177,584,323	1,083,295,853
Management fees payable in units to be issued	3,078,830	1,671,602
Acquisition fee payable in units to be issued	5,507,643	-
Total issued and issuable units at the end of the period	**2,186,170,796**	**1,084,967,455**

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

	31-Mar-12 (units)	31-Dec-11 (units)
Issued units at the end of the period	**2,177,584,323**	**2,174,682,008**

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 2011.

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 2012, 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	
	1Q 2012 S$'000	1Q 2011 S$'000
Weighted average number of units in issue	2,175,776,389	1,076,422,906
Earnings per unit in cents (EPU)	0.82	1.05
Number of units in issue	2,177,584,323	1,083,295,853
Distribution per unit in cents (DPU)	0.69	1.17

7 Net Asset Value Per Unit Based on Units Issued at the End of the Period

	Group		Trust	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Net asset value per unit (Cents)	**56.62**	**59.77**	**49.17**	**49.10**

8 Review of the Performance

	Group	
	1Q 2012	1Q 2011
Statement of Total Return	S$'000	S$'000
Gross revenue	45,565	32,772
Property operating expenses	(14,708)	(10,419)
Net Property Income	**30,857**	**22,353**
Interest income	176	348
Financial expenses	(4,091)	(2,400)
Administrative expenses	(2,583)	(1,845)
Other gains/ (losses) (net)	459	(2,409)
Total Return For The Period Before Tax	**24,818**	**16,047**
Income tax	(4,695)	(3,027)
Withholding tax	(2,248)	(1,770)
Total Return For The Period After Tax	**17,875**	**11,250**
Unitholders' distribution:		
- as distributions from operations	12,156	10,208
- as return of capital	2,852	2,459
Total Unitholders' distribution	**15,008**	**12,667**
Distribution per Unit (cents)	**0.69**	**1.17**

1Q 2012 vs 1Q 2011

Gross revenue for 1Q 2012 is S$12.8 M above 1Q 2011, mainly due to additional gross revenue from Pluit Village and Plaza Medan Fair, following the completion of the acquisitions in December 2011. The higher gross revenue is partly reduced by the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD").

Property operating expenses for 1Q 2012 are S$4.3 M above 1Q 2011, mainly due to higher land rental, property management fee and property operating and maintenance expenses as a result of acquisition of Pluit Village and Plaza Medan Fair. The higher property operating expenses are partly offset by the effect of foreign exchange rates used for translating expenses denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD").

The financial expenses of S$4.1 M comprise of interest costs and amortisation of transaction costs arising from the term loan facilities, as well as arrangement and commitment fees for an unutilised facility.

Administrative expenses are S$0.7 M above 1Q 2011, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other gains (net) of S$0.5 M are mainly made up of (i) realised loss on foreign exchange forward contracts of S$3.8 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 S$4 M as a result of appreciation of SGD against the IDR in 1Q 2012. 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.

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

Indonesia, Southeast Asia's largest economy, recorded growth of 6.5% in FY2011, the highest in 15 years, driven by sustained domestic demand, higher investment and expansion of net exports. Bank Indonesia estimates that the Indonesian economy will expand in the range of 6.3%-6.7% in FY2012, supported by domestic demand as investment activity gains momentum, owing to the stronger economic fundamentals and improved business climate. Indonesia's sovereign rating was recently upgraded to investment grade by Fitch Ratings (BBB-) and Moody's (Baa3), boosting the country's position as an emerging economy and attracting foreign direct investment.

The outlook for quality retail space is expected to remain positive in the next 3 and 6 months as indicated by respondents surveyed by Bank Indonesia in its February 2012 Retail Sales Survey.

10 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	First quarter distribution for the period from 1 January 2012 to 31 March 2012.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.56 cents per unit and capital distribution of 0.13 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:	First quarter distribution for the period from 1 January 2011 to 31 March 2011.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.94 cents per unit and capital distribution of 0.23 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c)	Date payable:	24 May 2012
(d)	Book closure date:	9 May 2012

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 Ltd do hereby confirm that, to the best of their knowledge, nothing has come to their attention in 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
30 April 2012