



LIPPO MALLS INDONESIA RETAIL TRUST

2012 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO MALLS INDONESIA RETAIL TRUST
2012 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 LMIR 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 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 is to distribute 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					
	3Q 2012 S\$'000	3Q 2011 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2012 S\$'000	YTD 2011 S\$'000	Variance % Favourable/ (Unfavourable)
Gross Revenue	30,553	33,296	NM	111,391	99,174	12.3%
Net Property Income	29,521	22,476	31.3%	89,197	67,399	32.3%
Distributable Amount	15,848	11,494	37.9%	47,977	36,025	33.2%
Available Distribution per Unit (cents)	0.73	1.06	(31.4%)	2.21	3.32	(33.6%)

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1 (a) (i) Statement of Total Return

	Group					
	3Q 2012 S\$'000	3Q 2011 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2012 S\$'000	YTD 2011 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	26,221	20,263	29.4%	79,445	60,521	31.3%
Carpark income	1,821	1,364	33.5%	5,498	4,082	34.7%
Other rental income ¹	2,511	396	NM	6,570	1,166	NM
Gross Rental Income	30,553	22,023	38.7%	91,513	65,769	39.1%
Service charge and utilities recovery ²	-	11,273	NM	19,878	33,405	(40.5%)
Total Gross Revenue³	30,553	33,296	NM	111,391	99,174	12.3%
Property Operating Expenses						
Land rental	(309)	(354)	12.7%	(941)	(930)	(1.2%)
Property management fee ²	(154)	(913)	83.1%	(2,588)	(2,717)	4.7%
Property operating and maintenance expenses ²	(569)	(9,553)	NM	(18,665)	(28,128)	33.6%
Total Property Operating Expenses³	(1,032)	(10,820)	NM	(22,194)	(31,775)	30.2%
Net Property Income	29,521	22,476	31.3%	89,197	67,399	32.3%
Interest income	210	271	(22.5%)	557	962	(42.1%)
Financial expense ⁴	(5,886)	(2,061)	NM	(12,480)	(6,713)	(85.9%)
Administrative Expenses						
Manager's management fees	(2,209)	(1,682)	(31.3%)	(6,663)	(5,015)	(32.9%)
Trustee's fee	(75)	(60)	(25.0%)	(222)	(178)	(24.7%)
Other trust operating expenses	(228)	(237)	3.8%	(744)	(540)	(37.8%)
Total Administrative Expenses	(2,512)	(1,979)	(26.9%)	(7,629)	(5,733)	(33.1%)
Other gains/ (losses) (net) (See Note A)	5,208	2,161	NM	8,836	(1,420)	NM
Total Return For The Period Before Tax	26,541	20,868	NM	78,481	54,495	NM
Income tax ²	(3,093)	(3,386)	8.7%	(12,592)	(9,643)	(30.6%)
Withholding tax	(2,268)	(1,725)	(31.5%)	(6,629)	(5,284)	(25.5%)
Total Return For The Period After Tax	21,180	15,757	NM	59,260	39,568	NM
Other Comprehensive Income:						
Exchange Differences On Translating Foreign Operations	(67,043)	12,359	NM	(165,254)	27,408	NM
Total Comprehensive (Loss) Income for the Period	(45,863)	28,116	NM	(105,994)	66,976	NM

1 (a) (ii) Statement of Distribution

Total Return for the period after tax before distribution	21,180	15,757	NM	59,260	39,568	NM
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,104	899	22.8%	3,568	2,696	32.3%
- Depreciation of plant and equipment	85	27	NM	271	86	NM
- Unrealised gain on foreign exchange forward contracts	(5,862)	(6,400)	NM	(14,509)	(6,748)	NM
- Unrealised loss/ (gain) on interest rate swap	23	947	NM	235	(121)	NM
- Unrealised foreign exchange (gain)/ loss	(682)	264	NM	(848)	544	NM
Total Unitholders' Distribution	15,848	11,494	37.9%	47,977	36,025	33.2%
Unitholders' distribution:						
- as distributions from operations	11,713	9,339	25.4%	36,957	29,188	26.6%
- as return of capital ⁵	4,135	2,155	91.9%	11,020	6,837	61.2%
Total Unitholders' Distribution	15,848	11,494	37.9%	47,977	36,025	33.2%

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

Unrealised gain on foreign exchange forward contracts	5,862	6,400	NM	14,509	6,748	NM
Unrealised (loss)/ gain on interest rate swap	(23)	(947)	NM	(235)	121	NM
Realised loss on foreign exchange forward contracts	(3,742)	(3,115)	NM	(11,250)	(7,977)	NM
Unrealised foreign exchange gain/ (loss)	682	(264)	NM	848	(544)	NM
Reversal of service charge and utilities recovery and corresponding expenses for May 2012 and June 2012 ²	(1,917)	-	NM	-	-	NM
Miscellaneous income ⁶	4,346	87	NM	4,964	232	NM
	5,208	2,161	NM	8,836	(1,420)	NM

Footnote:

- The other rental income includes income receipt from rental guarantee of S\$1,427,000 (YTD 2012: S\$4,338,000) from the vendors of Pluit Village and Plaza Medan Fair and S\$626,000 (YTD 2012: S\$626,000) from a third party operating company for rental of office space (please refer to details in footnote 2 below).
- With effect from 1 May 2012, a third party operating company ("Operating Company") was engaged to co-manage the individual retail malls. Pursuant to the operating agreements ("Operating Agreements") entered into between the Property Manager PT Lippo Malls Indonesia (previously known as PT Consulting & Management Services Division), and the Operating Company, the Operating Company agreed to be responsible for all costs directly related to the maintenance and operation of the individual retail malls, as well as pay for the rental of office and use of electrical, mechanical and mall operating equipment of the individual malls.
In consideration of its obligations under the Operating Agreements, the Operating Company has the right to collect a service charge and statutory income from the tenants of the retail malls. The service charge is intended to cover the costs directly related to the maintenance and operation of the retail malls.

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Footnote (continued):

- 2 As a result of the Operating Agreements, and due to the delay of finalisation of legal documentation and transition of operational responsibilities to the Operating Company, the service charge and utilities recovery income, and the corresponding expenses for period 1 May 2012 to 30 June 2012 which were taken up in the financial statements of Q2 2012 were accounted accordingly in Q3 2012 based on the new arrangement. The net effect of such adjustment has been reflected in other gain/ (losses) (net).
- 3 The gross revenue and property operating expenses comprise financial results of Pluit Village and Plaza Medan Fair which were acquired in December 2011.
- 4 Increase is mainly due to additional interest expense and amortisation of transaction costs as a result of issuance of Notes under the EMTN Programme since July 2012.
- 5 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.
- 6 Miscellaneous income includes an indemnity recovery of S\$681,000 (YTD 2012: S\$1,147,000) from vendor of Pluit Village for loss of income in connection with litigation case with PT Carrefour Indonesia ("Carrefour cases") and S\$3,588,000 (YTD 2012: S\$3,588,000) from rental of electrical, mechanical and mall operating equipment to the third party Operating Company.

1 (b) (i) Statement of Financial Position

	Group		Trust	
	30-Sep-12 S\$'000	31-Dec-11 S\$'000	30-Sep-12 S\$'000	31-Dec-11 S\$'000
Current Assets				
Cash and cash equivalents ¹	347,344	114,730	-	-
Trade and other receivables	26,897	23,911	115,284	145,719
Total Current Assets	374,241	138,641	115,284	145,719
Non-current Assets				
Investment properties ²	1,375,640	1,545,241	-	-
Investments in subsidiaries	-	-	1,141,663	1,126,622
Plant and equipment	2,703	2,812	-	-
Total Non-current Assets	1,378,343	1,548,053	1,141,663	1,126,622
Total Assets	1,752,584	1,686,694	1,256,947	1,272,341
Current Liabilities				
Trade and other payables ³	16,258	26,974	41,117	36,928
Current tax payable	8,779	6,692	958	-
Security deposits	21,634	21,866	-	-
Other financial liabilities, current ⁴	10,525	14,164	10,378	14,106
Total Current Liabilities	57,196	69,696	52,453	51,034
Non-current Liabilities				
Secured and unsecured borrowings	387,232	140,628	142,287	140,628
Deferred tax liabilities	57,699	57,699	-	-
Deferred income	92,716	104,061	-	-
Other financial liabilities, non-current ⁴	3,969	14,741	2,440	12,987
Total non-current liabilities	541,616	317,129	144,727	153,615
Total Liabilities	598,812	386,825	197,180	204,649
Unitholders' funds	1,153,772	1,299,869	1,059,767	1,067,692
Total Liabilities and Unitholders' funds	1,752,584	1,686,694	1,256,947	1,272,341

Footnote:

- 1 The increase in cash and cash equivalent is mainly due to proceeds received from issuance of Notes under the EMTN Programme.
- 2 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.
- 3 The decrease in trade and other payables is mainly due to (i) assumption of liabilities relating to the operating activities of the individual malls by the Operating Company with effect from 1 May 2012, (ii) payment of professional fees in relation to the rights issue and acquisitions in 2011, and (iii) settlement of purchase consideration with the vendor of Plaza Medan Fair.
- 4 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.
- 5 Certain comparative figures have been reclassified to conform with the current period's presentation.

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

Secured borrowing	
Unsecured borrowing	
Less: Unamortised transaction costs for secured borrowing	
Less: Unamortised transaction costs for unsecured borrowing	
Total secured and unsecured borrowings	

Group	
30-Sep-12 S\$'000	31-Dec-11 S\$'000
147,500	147,500
250,000	-
397,500	147,500
(5,214)	(6,872)
(5,054)	-
387,232	140,628

Secured borrowing

LMIR Trust has in place secured bank loan facility of S\$147.5 million maturing in June 2014 at an interest margin of 4% per annum over the base rate.

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 Singapore Subsidiaries and Indonesia Subsidiaries

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

Unsecured borrowing

LMIR Trust has in place S\$200,000,000 4.88% Notes due 2015 and S\$50,000,000 5.875% Notes due 2017 (collectively, the Notes), issued under the Guaranteed Euro Medium Term Note Programme ("EMTN Programme") established by its wholly owned subsidiary, LMIRT Capital Pte Ltd. The Notes will mature on or about 6 July 2015 and 6 July 2017 and will bear a fixed interest rate of 4.88% and 5.875% respectively per annum.

1 (c) **Statement of Cash Flows**

	Group		Group	
	3Q 2012 S\$'000	3Q 2011 S\$'000	YTD 2012 S\$'000	YTD 2011 S\$'000
Operating activities				
Total return for the period before tax	26,541	20,868	78,481	54,495
Adjustments for				
- Manager's fee payable in units	1,104	899	3,568	2,696
- Interest income	(210)	(271)	(557)	(962)
- Amortisation of borrowing costs	1,125	802	2,610	2,365
- Interest expense	4,761	1,259	8,272	4,348
- Arrangement and commitment fee for unutilised facility written off	-	-	1,598	-
- Depreciation of plant and equipment	85	27	271	86
- Unrealised foreign exchange (gain)/ loss	(682)	264	(848)	544
- Unrealised gain on foreign exchange forward contracts	(5,862)	(6,400)	(14,509)	(6,748)
- Net effect of exchange rate changes	1,883	(2,407)	6,565	(1,698)
- Unrealised loss/ (gain) on interest rate swap	23	947	235	(121)
Operating income before working capital changes	28,768	15,988	85,686	55,005
Changes in working capital				
Trade and other receivables	1,880	869	(2,986)	(886)
Trade and other payables	(5,845)	(461)	(12,601)	(1,596)
Deferred income	(4,901)	(238)	(11,345)	(1,825)
Security deposits	(955)	706	(232)	1,900
Net cash from operating activities before income tax	18,947	16,864	58,522	52,598
Income tax paid	(5,568)	(5,202)	(17,134)	(14,460)
Cash generated from operating activities	13,379	11,662	41,388	38,138
Investing activities				
Capital expenditures on investment properties	(599)	(664)	(2,216)	(1,278)
Purchase of plant and equipment	(73)	(78)	(162)	(175)
Interest income	210	271	557	962
Cash flows used in investing activities	(462)	(471)	(1,821)	(491)
Financing activities				
Arrangement and commitment fee for unutilised facility written off	-	-	(1,598)	-
Proceeds from Notes issued under EMTN Programme	250,000	-	250,000	-
(Decrease)/ Increase in other financial liabilities	(4,350)	812	(3,533)	2,260
Interest on bank loan paid	(4,761)	(1,259)	(8,272)	(4,348)
Distribution to unitholders	(17,121)	(11,864)	(43,550)	(36,560)
Cash flows used in financing activities	223,768	(12,311)	193,047	(38,648)
Net increase/ (decrease) in cash and cash equivalents	236,685	(1,120)	232,614	(1,001)
Cash and cash equivalents at beginning of the period	109,159	110,098	113,230	109,979
Cash and cash equivalents at end of the period	345,844	108,978	345,844	108,978
Cash and cash equivalents in Statement of Cash Flows:				
Cash and cash equivalents per Statement of Cash Flows	345,844	108,978	345,844	108,978
Add: Cash restricted in use for bank facilities	1,500	-	1,500	-
Cash and cash equivalents in Statement of Financial Position	347,344	108,978	347,344	108,978

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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 2012				
Balance at beginning of period	1,159,910	(163,802)	219,419	1,215,527
Total comprehensive income for the period	-	(67,043)	21,180	(45,863)
Manager's management fees settled in units	1,229	-	-	1,229
Distribution to unitholders	-	-	(17,121)	(17,121)
Balance at end of period	1,161,139	(230,845)	223,478	1,153,772
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				
YTD 2012				
Balance at beginning of period	1,157,692	(65,593)	207,770	1,299,869
Total comprehensive income for the period	-	(165,254)	59,260	(105,994)
Manager's management fees settled in units	3,447	-	-	3,447
Distribution to unitholders	-	-	(43,550)	(43,550)
Balance at end of period	1,161,139	(230,847)	223,480	1,153,772
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
Trust				
3Q 2012				
Balance at beginning of period	1,159,910	-	(97,425)	1,062,485
Total comprehensive income for the period	-	-	13,174	13,174
Manager's management fees settled in units	1,229	-	-	1,229
Distribution to unitholders	-	-	(17,121)	(17,121)
Balance at end of period	1,161,139	-	(101,372)	1,059,767
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				
YTD 2012				
Balance at beginning of period	1,157,692	-	(90,000)	1,067,692
Total comprehensive income for the period	-	-	32,178	32,178
Manager's management fees settled in units	3,447	-	-	3,447
Distribution to unitholders	-	-	(43,550)	(43,550)
Balance at end of period	1,161,139	-	(101,372)	1,059,767
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

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

	3Q 2012 (units)	3Q 2011 (units)
Issued units at the beginning of the period	2,180,663,153	1,084,967,455
Issuance of new units for 2Q management fees	3,154,962	1,549,042
Issued units at the end of the period	2,183,818,115	1,086,516,497
Management fees payable in units to be issued	2,472,861	1,649,014
Total issued and issuable units at the end of the period	2,186,290,976	1,088,165,511

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

	30-Sep-12 (units)	31-Dec-11 (units)
Issued units at the end of the period	2,183,818,115	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 RAP 7 and Singapore FRS including related interpretations to Singapore FRSs, 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			
	3Q 2012 S\$'000	3Q 2011 S\$'000	YTD 2012 S\$'000	YTD 2011 S\$'000
Weighted average number of units in issue	2,182,274,927	1,078,281,213	2,179,083,625	1,073,351,361
Earnings per unit in cents (EPU)	0.97	1.46	2.72	3.69
Number of units in issue	2,183,818,115	1,086,516,497	2,183,818,115	1,086,516,497
Distribution per unit in cents (DPU)	0.73	1.06	2.21	3.32

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

	Group		Trust	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
Net asset value per unit (Cents)	52.83	59.77	48.53	49.10

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8 Review of the Performance

	Group			
	3Q 2012 S\$'000	3Q 2011 S\$'000	YTD 2012 S\$'000	YTD 2011 S\$'000
Statement of Total Return				
Gross revenue	30,553	33,296	111,391	99,174
Property operating expenses	(1,032)	(10,820)	(22,194)	(31,775)
Net Property Income	29,521	22,476	89,197	67,399
Interest income	210	271	557	962
Financial expenses	(5,886)	(2,061)	(12,480)	(6,713)
Administrative expenses	(2,512)	(1,979)	(7,629)	(5,733)
Other gains/ (losses) (net)	5,208	2,161	8,836	(1,420)
Total Return For The Period Before Tax	26,541	20,868	78,481	54,495
Income tax	(3,093)	(3,386)	(12,592)	(9,643)
Withholding tax	(2,268)	(1,725)	(6,629)	(5,284)
Total Return For The Period After Tax	21,180	15,757	59,260	39,568
Total Unitholders' Distribution				
- as distributions from operations	11,713	9,339	36,957	29,188
- as return of capital	4,135	2,155	11,020	6,837
Total Unitholders' distribution	15,848	11,494	47,977	36,025
Distribution per Unit (cents)	0.73	1.06	2.21	3.32

3Q 2012 vs 3Q 2011

Gross revenue for 3Q 2012 is S\$2.7 M below 3Q 2011, mainly due to (i) gross revenue in 3Q 2011 includes receipt of service charge and utilities recovery (and corresponding expenses) from the malls operational activities. Such operational activities have been outsourced to a third party Operating Company with effect from 1 May 2012, and (ii) effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

The decrease in gross revenue was partly offset by gross income from Pluit Village and Plaza Medan Fair, following the completion of acquisitions in December 2011.

The financial expenses of S\$5.9 M comprise of interest costs and amortisation of transaction costs arising from the term loan facilities and Notes issued under the EMTN Programme. The increase in financial expenses is mainly due to additional interest expenses and amortisation of transaction costs as a result of issuance of Notes under the EMTN Programme in 3Q 2012.

Administrative expenses are S\$0.5 M above 3Q 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\$5.2 M are mainly made up of (i) indemnity received of S\$0.7 M from vendor of Pluit Village for loss of income in connection with Carrefour cases, (ii) income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company of S\$3.6 M, (iii) realised loss on foreign exchange forward contracts of S\$3.7 M, due to the difference between the contracted rates and the rates prevailing during the period, (iv) unrealised gain on foreign exchange forward contracts of S\$5.9 M as a result of appreciation of SGD against the IDR in 3Q 2012, and (v) reversal of revenue from service charge and utilities recovery (and the corresponding expenses) for May 2012 and June 2012 of S\$1.9 M as a result of assumption of the retail malls operational activities by a third party Operating Company with effect from 1 May 2012.

The increase in other gains (net) is mainly due to indemnity received from vendor of Pluit Village for loss of income in connection with Carrefour cases and income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company. There was no such income in 3Q 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 Q3 2012 vs YTD Q3 2011

Gross revenue for YTD 2012 is S\$12.2 M above YTD 2011, mainly due to 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 (i) lower service charge and utilities recovery income as a result of the assumption of the retail malls operational activities by a third party Operating Company with effect from 1 May 2012, and (ii) effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

Property operating expenses for YTD 2012 are S\$9.6 M below YTD 2011, mainly due to lower property operating and maintenance expenses as a result of the assumption of the retail malls operational activities by a third party Operating Company with effect from 1 May 2012.

The financial expenses of S\$12.5 M comprise of interest costs and amortisation of transaction costs arising from the term loan facilities, the Notes issued under the EMTN Programme, as well as arrangement and commitment fees incurred for an unutilised facility. The higher financial expenses is mainly due to (i) higher amount of term loan in YTD 2012, and (ii) Notes issued under the EMTN Programme in YTD 2012.

Administrative expenses are S\$1.9 M above YTD 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\$8.8 M are mainly made up of (i) indemnity received of S\$1.1 M from vendor of Pluit Village for loss of income in connection with Carrefour cases, (ii) income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company of S\$3.6 M, (iii) realised loss on foreign exchange forward contracts of S\$11.3 M, due to the difference between the contracted rates and the rates prevailing during the period, and (iv) unrealised gain on foreign exchange forward contracts of S\$14.5 M as a result of appreciation of SGD against the IDR in YTD 2012.

The higher unrealised gain on foreign exchange forward contracts, coupled with indemnity received from vendor of Pluit Village for loss of income in connection with Carrefour cases and income from rental of electrical, mechanical and mall operating equipment of the retail malls to the third party Operating Company, partly offset by higher realised loss on foreign exchange forward contracts, resulted in other gains (net) of S\$8.8 M as opposed to other losses (net) of S\$1.4 M in YTD 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.

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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

Amid a global economic slowdown, in Q2 2012 Indonesia's GDP growth rose to 6.4% on a year-on-year (y/y) basis (versus market consensus of 6.1%), from 6.3% in Q1. This shows that Southeast Asia's biggest economy remains sturdy in its performance, having been growing more than 6% in the past two years, higher than the worldwide average, and driven by soaring investments and strong domestic consumption. Foreign investments hit a record US\$5.9billion (S\$7.2billion) into Indonesia in the third quarter, up 22% in rupiah terms from a year earlier. The trend of promising retail sales growth and internalization of retailers looks set to continue this year with retail sales in August rose by 11.4 percent from a year earlier, which is also reflected in the central bank's consumer confidence index in September. LMIRT Management Ltd 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, we will do our utmost to maintain good occupancy and balanced property and tenant diversification across our retail malls and spaces.

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 2012 to 30 September 2012.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.54 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:	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

(c) Date payable: 3 December 2012

(d) Book closure date: 20 November 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
9 November 2012