



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 8 AUGUST 2007 TO 31 MARCH 2008 AND DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

Lippo-Mapletrree 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 is 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. LMIR Trust's property portfolio comprises eight¹ 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 receipt. 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.

The first interim financial period of LMIR Trust is from 8 August 2007 to 31 March 2008.

COMPARATIVES

There are no comparatives for the corresponding period of the immediately preceding financial year or as at the end of the immediately preceding financial year. As disclosed in page 96 of the prospectus, no pro forma consolidated statement of total return, consolidated balance sheet and consolidated statement of cash flows to show the pro forma historical performance of LIMR Trust have been prepared.

Note 1: The Sun Plaza property was acquired on 31 March 2008.

UBS AG, BNP Paribas Capital (Singapore) Ltd and Oversea-Chinese Banking Corporation Limited were joint lead mangers and underwriters of the initial public offering of units in LMIR Trust.

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Summary of LMIR Trust Result

	8 Aug 2007 to 31 Mar 2008		
	Actual S\$'000	Forecast S\$'000	Change %
Gross Revenue (Footnote *)	29,272	30,847	-5%
Net Property Income	27,623	28,839	-4%
Distributable Income	23,337	22,601	3%
Distribution per unit (cents)	2.20	2.13	3%
Annualised distribution per units (cents)	6.04	5.85	3%

1 (a) (i) Consolidated Statement of Total Return for the Quarter ended 31 March 2008

	Actual 8/8/07 to 31/3/08 S\$'000
Gross Rent	26,514
Carpark Income	2,153
Other Income	605
Total Gross Revenue	29,272
Property Operating Expenses	
Land Rental	(452)
Property Management Fee	(994)
Other Property Operating expenses	(203)
Total Property Operating Expenses	(1,649)
Net Property Income	27,623
Interest income	453
Administrative expenses	
Manager's management fees	(2,302)
Trustee's fee	(115)
Other trust operating expenses	(58)
Total administrative expenses	(2,475)
Other credits (Note 1)	23,836
Total return for the period before tax and distribution and revaluation	49,437
Surplus on the revaluation on investment properties	222,312
Total return for the period before tax and distribution and revaluation	271,749
Income Tax	(2,968)
Withholding tax	(2,340)
Deferred tax	(66,713)
Total return for the period after tax before distribution	199,728

Statement of Distribution

Total Return for the period after tax before distribution	199,728
Add back/ (less) non-cash items and other adjustments:	
- Manager's fee payable in the form of units	1,105
- Surplus on revaluation on investment properties net of deferred tax	(155,599)
- Unrealised gain on foreign exchange forward contracts	(22,960)
- Unrealised foreign exchange gain	(153)
- Capital repayments, net	1,216
Total Unitholders' distribution	23,337

Unitholders' distribution:

- as distributions from operations	19,658
- as return of capital	3,679
Total Unitholders' distribution	23,337

(Note 1) **Other credits comprise of:**

Unrealised gain on foreign exchange forward contracts	22,960
Realised gain on foreign exchange forward contracts	585
Unrealised foreign exchange gain	153
Miscellaneous income	138
	23,836

Footnote * : Gross revenue does not include Sun Plaza property as the acquisition was completed on 31 March 2008.

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1 (b) (i) **Balance Sheet**

	Group	Trust
	31-Mar-08	31-Mar-08
	S\$'000	S\$'000
Current Assets		
Cash and cash equivalents	111,270	63,111
Trade and other receivables	26,414	25,836
Total current assets	137,684	88,947
Non-current Assets		
Investment properties	1,004,678	-
Investment in subsidiaries (see footnote below)	148,486	977,240
Other assets	22,960	22,960
Plant and equipment	88	-
Total Non-current Assets	1,176,212	1,000,200
Total Assets	1,313,896	1,089,147
Current Liabilities		
Trade and other payables	39,551	37,516
Current tax payable	6,674	-
Security deposit	6,927	-
Total Current Liabilities	53,152	37,516
Non-current Liabilities		
Deferred tax liabilities	66,713	-
Due to subsidiaries	-	76,972
Deferred income	58,931	-
Other financial liabilities	117,352	117,352
Finance leases	817	-
Total non-current liabilities	243,813	194,324
Total Liabilities	296,965	231,840
Unitholders' funds	1,016,931	857,307
Total Liabilities and Unitholders' funds	1,313,896	1,089,147

Footnote:

The investment in subsidiaries of S\$148 million is the cost of acquisition of Sun Plaza as at 31 March 2008. The accounts of these newly acquired subsidiaries are not yet available as at the date of this announcement, hence are not consolidated in the group accounts as at 31 March 2008. This treatment does not however have any impact on the Trust's distributable income for the quarter as the acquisition was only completed on 31 March 2008.

1 (b) (ii) **Aggregate amount of borrowings**

	Group
	31-Mar-08
	S\$'000
Secured borrowing	
Amount Repayable after 5 years	125,000
Less: Transaction cost in relation to the Trust term loan facility	(7,648)
Total Borrowing	117,352

LMIR Trust has in place secured facilities of S\$125 million for a tenor of 5 years. The term loan is repayable after 5 years from 26 March 2008.

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.

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1 (c) **Consolidated Cashflow Statement**

	Actual 8/8/07 to 31/3/08 S\$'000
Operating activities	
Total return for the period before tax	271,749
Adjustments for	
- Manager's fee payable in units	1,105
- Surplus on revaluation on investment properties	(222,312)
- Interest income	(453)
- Unrealised foreign exchange gain	(153)
- Unrealised gain on foreign exchange forward contracts	(22,960)
Operating income before working capital changes	26,976
Changes in working capital	
Trade and other receivables	(26,414)
Trade and other payables	73,422
Net cash from operating activities before income tax	73,984
Income tax paid	(2,715)
Cash generated from operating activities	71,269
Investing activities	
Purchase of investment properties	(781,549)
Acquisition of subsidiaries	(113,370)
Purchase of Plant and Equipment	(88)
Interest income	453
Cash flows used in investing activities	(894,554)
Financing activities	
Issuance of units	815,794
Increase in borrowings	117,352
Cash flows from financing activities	933,146
Net effect of exchange rate changes	1,409
Net increase in cash and cash equivalents	111,270
Cash and cash equivalents at end of the period	111,270

1 (d) (i) **Statement of movements in net assets attributable to unitholders**

	Group Actual 8/8/07 to 31/3/08 S\$'000	Trust Actual 8/8/07 to 31/3/08 S\$'000
Operations		
Total return	199,728	41,513
Net increase in net assets resulting from operations	199,728	41,513
Currency translation reserve	1,409	-
Unitholders' transactions		
Issue of new units, net of issue costs	815,794	815,794
	1,016,931	857,307

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1 (d) (ii) Details of any change in the issued and issuable units

	Actual 8/8/07 to 31/3/08 Units
Issued units at the beginning of the period	-
Issue of new units	
- initial public offering	1,060,414,000
Issued units at the end of the period	1,060,414,000
Management fees payable in units to be issued	1,104,901
Total issued and issuable units at the end of the period	1,061,518,901

2 **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed. The independent auditors have however been requested to carry out certain agreed-upon procedures on the interim financial information in accordance with the Singapore standard on related services applicable to agreed-upon procedures engagements.

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**

Yes.

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**

Not applicable.

6 **Earnings per unit ('EPU') and distribution per unit ('DPU') for the financial period**

	Actual 8/8/07 to 31/3/08
Number of units in issue	1,060,414,000
Earnings per unit in cents (EPU)	18.83
Adjusted Earnings per unit in cents (Adjusted EPU) (Note 2)	4.16
Distribution per unit in cents (DPU)	2.20

Note 2: Adjusted earnings exclude surplus on revaluation investment properties (net of deferred tax).

7 **Net asset value per unit based on units issued at the end of the period**

	Group	Trust
Net asset value per unit (Cents)	95.90	80.85

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8 Review of the performance

Please refer to section 9a.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Consolidated Statement of Total Return

	Actual 8/8/07 to 31/3/08 S\$'000	Forecast 8/8/07 to 31/3/08 S\$'000	% Change Increase/ Decrease
Gross Rent	26,514	27,985	-5%
Carpark Income	2,153	2,579	-17%
Other Income	605	283	114%
Total Gross Revenue	29,272	30,847	-5%
Property Operating Expenses			
Land Rental	(452)	(507)	-11%
Property Management Fee	(994)	(1,135)	-12%
Other Property Operating expenses	(203)	(366)	-45%
Total Property Operating Expenses	(1,649)	(2,008)	-18%
Net Property Income	27,623	28,839	-4%
Interest income	453	380	19%
Administrative expenses			
Manager's management fees	(2,302)	(2,159)	7%
Trustee's fee	(115)	(147)	-22%
Other trust operating expenses	(58)	(208)	-72%
Total administrative expenses	(2,475)	(2,514)	-2%
Other credits	23,836	-	NA
Total return for the period before tax and distribution and revaluation	49,437	26,705	85%
Surplus on the revaluation on investment properties	222,312	207,887	7%
Total return for the period before tax and distribution and revaluation	271,749	234,592	16%
Income Tax	(2,968)	(3,179)	-7%
Withholding tax	(2,340)	(2,210)	6%
Deferred tax	(66,713)	(62,366)	7%
Total return for the period after tax before distribution	199,728	166,838	20%

Statement of Distribution

Total Return for the period after tax before distribution	199,728	166,838	20%
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	1,105	1,146	-4%
- Surplus on revaluation on investment properties net of deferred tax	(155,599)	(145,521)	7%
- Reversal of FRS adjustment on rental deposit	-	138	NA
- Unrealised gain on foreign exchange forward contracts	(22,960)	-	NA
- Unrealised foreign exchange gain	(153)	-	NA
- Capital repayments, net	1,216	-	NA
Total Unitholders' distribution	23,337	22,601	3%
Unitholders' distribution:			
- as distributions from operations	19,658	18,283	8%
- as return of capital	3,679	4,318	-15%
Total Unitholders' distribution	23,337	22,601	3%

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9 (a) Review of Performance for the period 8 August 2007 to 31 March 2008

Total gross revenue of S\$29.3 M was S\$1.5 M lower than forecast. Consequently, property operating expense was also lower than forecast by S\$0.4 M. Net property income at S\$27.6 M was S\$1.2 M lower than forecast. Total return for the period after tax but before distribution was S\$199.7 M, which was S\$32.9 M more than forecast. This was mainly due to the unrealised gain on the foreign exchange hedging instrument of S\$23.8 M and a higher surplus of S\$14.4 M on revaluation of the investment properties.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Indonesia's GDP grew 6.5%¹ in 2007, and is expected to have sustainable growth in 2008. Inflation was 6.6% in 2007, but spiked up to 8.17%² in March 2008. Borrowing rate continues to be high at 13%, although the one-month SBI rate (Bank Indonesia certificate) has been reduced from 9.5% to 8.0% at the end of 2007.

The total stock of Jakarta retail market stood at 3.1 million square metre¹, with strata malls accounting for 51%, and the remaining 49% (1.5 million sq metres) for retail malls. New retail space delivered in 2007 was 229,000 square metres, with the bulk of it in high end retail mall, namely Grand Indonesia and Pacific Place. The impact to LMIR Trust malls is not expected to be significant, as LMIR Trust malls are in the middle to upper-middle end segment.

Based on the Knight Frank research report, future supply in Indonesia in 2008 is projected to be 149,000 square metres, with the majority to be located in the Central Business District ("CBD") area.

Outlook for 2008

The Trust has completed one acquisition for S\$148 million in end March 2008, being the Sun Plaza property. In view of the current sub prime crisis and the cautious environment, the Manager will reassess the timing and sequence of the acquisition target properties, but will continue to focus on acquisitions that are yield accretive and provide better long term prospects for the LMIR Trust. The Manager expects that it will be able to distribute the projected distribution of 5.84 cents for the year 2008, as stated in the Prospectus.

Note 1. Knight Frank Research Second Half 2007
2. Bank Indonesia Inflation Report, April 2008

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	First quarter distribution for the period from 19 November 2007 to 31 March 2008.
Distribution Type :	Tax-exempt and Capital distribution
Distribution Rate :	Tax-exempt distribution of 1.85 cents per unit and capital distribution of 0.35 cents per unit.
Par value of units:	NA
Tax rate:	NA

12 If no distribution has been declared/(recommended), a statement to that effect
Not applicable

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

The Board of Directors of Lippo-Mapletree Indonesia Retail Management Limited do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render these 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
28 April 2008