LMIR TRUST

LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2009 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Introduction

Lippo-Mapletree Indonesia Retail Trust ("LMIR Trust") is a Singapore-based real estate investment trust ("REIT") constituted by a trust deed dated 8 August 2007 between Lippo-Mapletree Indonesia Retail Trust Management Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. LMIR Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

LMIR Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate in Indonesia that is primarily used for retail and / or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 30 September 2009, LMIR Trust's property portfolio comprises eight retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

LMIR Trust's current distribution policy is to distribute 100% of its tax-exempt income (after deduction of applicable expenses) and capital receipts. The tax-exempt income comprises dividends received from the Singapore Special Purpose Companies ("SPCs"), which are ultimately paid out of income derived by the Indonesian SPCs from the leasing of the properties. The capital receipts comprise mainly of amounts received by LMIR Trust from the redemption of redeemable preference shares in the Singapore SPCs.

Summary of Lippo-Mapletree Indonesia Retail Trust Group Results

	Group					
	3Q 2009 S$'000	**3Q 2008 S$'000**	**Variance % Favourable/ (Unfavourable)**	**YTD 2009 S$'000**	**YTD 2008[1] S$'000**	**Variance % Favourable/ (Unfavourable)**
Gross Revenue	20,570	26,550	(22.5%)	58,763	71,355	(17.6%)
Net Property Income	19,398	25,052	(22.6%)	55,386	67,631	(18.1%)
Distributable Income	13,083	17,007	(23.1%)	41,568	49,681	(16.3%)
Available Distribution per Unit (cents)	1.22	1.60	(23.7%)	3.87	4.67	(17.0%)

Footnote:
1. Comparative figures for the period 1 January 2008 to 30 September 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 September 2008.

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

	Group					
	3Q 2009 S$'000	3Q 2008 S$'000	Variance % Favourable/ (Unfavourable)	YTD 2009 S$'000	YTD 2008[1] S$'000	Variance % Favourable/ (Unfavourable)
Gross rent	18,545	22,799	(18.7%)	52,965	61,682	(14.1%)
Carpark income	1,154	1,820	(36.6%)	3,031	5,047	(39.9%)
Other income	871	1,931	(54.9%)	2,767	4,626	(40.2%)
Total Gross Revenue	**20,570**	**26,550**	(22.5%)	**58,763**	**71,355**	(17.6%)
Property Operating Expenses						
Land rental	(278)	(272)	(2.2%)	(773)	(790)	2.2%
Property management fee	(717)	(976)	26.5%	(2,035)	(2,534)	19.7%
Other property operating expenses	(177)	(250)	29.2%	(569)	(400)	(42.3%)
Total Property Operating Expenses	(1,172)	(1,498)	21.8%	(3,377)	(3,724)	9.3%
Net Property Income	**19,398**	**25,052**	(22.6%)	**55,386**	**67,631**	(18.1%)
Interest income	563	380	48.2%	1,704	1,198	42.2%
Financial expense	(2,344)	(2,396)	2.2%	(6,440)	(4,396)	(46.5%)
Administrative Expenses						
Manager's management fees	(1,444)	(1,835)	21.3%	(4,149)	(5,179)	19.9%
Trustee's fee	(36)	(58)	37.9%	(160)	(207)	22.7%
Other trust operating expenses	(94)	(109)	13.8%	(334)	(248)	(34.7%)
Total Administrative Expenses	(1,574)	(2,002)	21.4%	(4,643)	(5,634)	17.6%
Other (losses)/ gains (net) (See Note A)	(20,490)	(9,899)	(107.0%)	(76,578)	17,632	NA
Total (Loss)/ Return For The Period Before Revaluation and Tax	**(4,447)**	**11,135**	NA	**(30,571)**	**76,431**	NA
Surplus on the revaluation on investment properties	-	-	NA	-	22,419	NA
Total (Loss)/ Return For The Period Before Tax	**(4,447)**	**11,135**	NA	**(30,571)**	**98,850**	NA
Income tax	(2,152)	(2,764)	22.1%	(6,018)	(7,523)	20.0%
Withholding tax	(1,370)	(1,793)	23.6%	(3,844)	(5,407)	28.9%
Deferred tax	-	-	NA	-	(6,726)	NA
Total (Loss)/ Return For The Period After Tax	**(7,969)**	**6,578**	NA	**(40,433)**	**79,194**	NA
Other Comprehensive Income:						
Foreign Currency Translation	28,026	(524)	NA	100,843	1,081	9228.7%
Total Comprehensive Income for the Period	**20,057**	**6,054**	231.3%	**60,410**	**80,275**	(24.7%)

1 (a) (ii) Consolidated Statement of Distribution

	3Q 2009 S$'000	3Q 2008 S$'000	Variance % Favourable/ (Unfavourable)	YTD 2009 S$'000	YTD 2008[1] S$'000	Variance % Favourable/ (Unfavourable)
Total (Loss)/ Return for the period after tax before distribution	(7,969)	6,578	NA	(40,433)	79,194	NA
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	776	1,002	(22.6%)	2,215	2,706	(18.1%)
- Depreciation of plant and equipment	22	-	NA	65	-	NA
- Surplus on revaluation on investment properties net of deferred tax	-	-	NA	-	(15,694)	NA
- Unrealised loss/ (gain) on foreign exchange forward contracts	19,181	6,156	211.6%	79,299	(16,171)	NA
- Unrealised loss/ (gain) on interest rate swap	394	3,219	(87.8%)	291	(726)	NA
- Unrealised foreign exchange loss	679	466	45.7%	131	194	(32.5%)
- Capital (retention)/ repayment	-	(414)	NA	-	178	NA
Total Unitholders' distribution	**13,083**	**17,007**	(23.1%)	**41,568**	**49,681**	(16.3%)
Unitholders' distribution:						
- as distributions from operations	7,931	11,602	(31.6%)	26,707	36,873	(27.6%)
- as return of capital [2]	5,152	5,405	(4.7%)	14,861	12,808	16.0%
Total Unitholders' distribution	**13,083**	**17,007**	(23.1%)	**41,568**	**49,681**	(16.3%)

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

	3Q 2009 S$'000	3Q 2008 S$'000	Variance % Favourable/ (Unfavourable)	YTD 2009 S$'000	YTD 2008[1] S$'000	Variance % Favourable/ (Unfavourable)
Unrealised (loss)/ gain on foreign exchange forward contracts	(19,181)	(6,156)	(211.6%)	(79,299)	16,171	NA
Unrealised (loss)/ gain on interest rate swap	(394)	(3,219)	87.8%	(291)	726	NA
Realised (loss)/ gain on foreign exchange forward contracts	(364)	(89)	(309.0%)	2,948	633	365.7%
Unrealised foreign exchange loss	(679)	(466)	(45.7%)	(131)	(194)	32.5%
Miscellaneous income	128	31	312.9%	195	296	(34.1%)
	(20,490)	(9,899)	(107.0%)	(76,578)	17,632	NA

Footnote:

1 Comparative figures for the period 1 January 2008 to 30 September 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 September 2008.

2 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) **Balance Sheets**

	Group		Trust	
	30-Sep-09 S$'000	31-Dec-08 S$'000	30-Sep-09 S$'000	31-Dec-08 S$'000
Current Assets				
Cash and cash equivalents	107,010	94,455	-	-
Trade and other receivables	22,212	19,327	14,633	8,340
Other financial assets, current[1]	-	11,535	-	11,535
Total Current Assets	129,222	125,317	14,633	19,875
Non-current Assets				
Investment properties[2]	931,366	829,967	-	-
Investments in subsidiaries	-	-	806,258	817,107
Other financial assets, non-current[1]	-	52,348	-	52,348
Plant and equipment	75	123	-	-
Total Non-current Assets	**931,441**	**882,438**	**806,258**	**869,455**
Total Assets	**1,060,663**	**1,007,755**	**820,891**	**889,330**
Current Liabilities				
Trade and other payables	4,284	6,878	20,303	20,471
Current tax payable	6,235	5,654	-	-
Security deposits	11,094	8,744	-	-
Other financial liabilities, current[1]	5,073	909	5,072	883
Total Current Liabilities	**26,686**	**22,185**	**25,375**	**21,354**
Non-current Liabilities				
Deferred tax liabilities	21,978	21,978	-	-
Deferred income	82,529	75,083	-	-
Other financial liabilities, non-current[1]	130,693	120,347	129,773	119,468
Total non-current liabilities	**235,200**	**217,408**	**129,773**	**119,468**
Total Liabilities	**261,886**	**239,593**	**155,148**	**140,822**
Unitholders' funds	**798,777**	**768,162**	**665,743**	**748,508**
Total Liabilities and Unitholders' funds	**1,060,663**	**1,007,755**	**820,891**	**889,330**

Footnote:

1 The movement in other financial assets and other financial liabilities (current and non-current) is mainly as a result of unrealised movements in the value of derivatives, principally being cross currency swaps of Indonesian Rupiah to Singapore Dollars. Since 31 December 2008 the Indonesian Rupiah has strengthened, which has resulted in the fair value of the swaps being negative (liability) as opposed to positive (asset) as at 31 December 2008.

2 The carrying values of the properties are stated based on the independent valuation as of 30 November 2008 and additional costs incurred for property improvements, as recorded in the financial statements of the subsidiaries in Indonesian Rupiah and translated into Singapore Dollar using the respective exchange rate at the end of each period.

1 (b) (ii) Aggregate Amount of Borrowings

	Group	
	30-Sep-09	31-Dec-08
Secured borrowing	S$'000	S$'000
Amount Repayable in 2012	125,000	125,000
Less: Transaction cost in relation to the term loan facility	(7,361)	(6,148)
Total Borrowing	117,639	118,852

LMIR Trust has in place secured facilities of S$125 million for a tenor of 4 years from 31 March 2008 at an all-in cost of approximately 7.7% per annum for the remaining term.
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

Due to a delay in getting the consents from BOT (Build Operate Transfer) grantors for two of LMIR Trust's malls to enter into the loan documents, the Manager has, on 29 May 2009, entered into an amendment and restatement agreement with the lender. Pursuant to the terms and conditions of the amendment and restatement agreement, the lender has agreed to extend the deadline by which the Manager will need to obtain the relevant consents by 31 December 2009, in consideration of the payment of an extension fee of S$1.5 million by LMIRT Trust to the lender.

1 (c) Consolidated Statement of Cashflow

	Group		Group	
	3Q 2009 S$'000	3Q 2008 S$'000	YTD 2009 S$'000	YTD 2008[1] S$'000
Operating activities				
Total (loss)/ return for the period before tax	(4,447)	11,135	(30,571)	98,850
Adjustments for				
- Manager's fee payable in units	739	931	1,934	2,635
- Interest income	(563)	(380)	(1,704)	(1,198)
- Amortisation of borrowing costs	665	769	1,482	1,152
- Interest expense	1,679	1,627	4,958	3,244
- Surplus on revaluation on investment properties	-	-	-	(22,419)
- Depreciation of plant and equipment	22	-	65	-
- Unrealised foreign exchange loss	679	466	131	194
- Unrealised loss/ (gain) on foreign exchange forward contracts	19,181	6,156	79,299	(16,171)
- Unrealised loss/ (gain) on interest rate swap	394	3,219	291	(726)
Operating income before working capital changes	18,349	23,923	55,885	65,561
Changes in working capital				
Trade and other receivables	(1,192)	715	(2,885)	9,173
Trade and other payables	(41)	(3,320)	(2,558)	(51,898)
Deferred income	2,155	368	7,446	27,500
Security deposits	387	253	2,350	2,752
Net cash from operating activities before income tax	19,658	21,939	60,238	53,088
Income tax paid	(3,276)	(4,811)	(9,281)	(9,018)
Cash generated from operating activities	16,382	17,128	50,957	44,070
Investing activities				
Capital expenditures on investment properties	-	(428)	-	(648)
Acquisition of subsidiaries	-	-	-	(113,370)
Purchase of plant and equipment	(4)	(197)	(16)	(598)
Interest income	563	419	1,704	1,223
Cash flows generated from/ (used in) investing activities	559	(206)	1,688	(113,393)
Financing activities				
(Issue costs)/ Issuance of units, net of issuance costs	-	(2,123)	-	(15,710)
Increase in borrowings	-	-	-	117,352
Increase/ (decrease) in other financial liabilities	514	-	(1,197)	-
Interest on bank loan paid	(2,344)	(1,149)	(6,440)	(2,206)
Distribution to unitholders	(13,950)	(15,960)	(31,729)	(39,330)
Cash flows (used in)/ generated from financing activities	(15,780)	(19,232)	(39,366)	60,106
Net effect of exchange rate changes	264	(524)	(724)	1,083
Net increase/ (decrease) in cash and cash equivalents	**1,425**	**(2,834)**	**12,555**	**(8,134)**
Cash and cash equivalents at beginning of the period	**105,585**	**107,378**	**94,455**	**112,678**
Cash and cash equivalents at end of the period	**107,010**	**104,544**	**107,010**	**104,544**

Footnote:

1 Comparative figures for the period 1 January 2008 to 30 September 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 September 2008.

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 2009				
Balance at beginning of period	**817,602**	**(87,291)**	**61,620**	**791,931**
Total comprehensive income for the period	-	28,026	(7,969)	20,057
Manager's management fees settled in units	739	-	-	739
Distribution to unitholders	-	-	(13,950)	(13,950)
Balance at end of period	**818,341**	**(59,265)**	**39,701**	**798,777**
Group				
3Q 2008				
Balance at beginning of period	**816,827**	**2,791**	**212,752**	**1,032,370**
Total comprehensive income for the period	-	(524)	6,578	6,054
Manager's management fees settled in units, net of issuance costs	(1,192)	-	-	(1,192)
Distribution to unitholders	-	-	(15,960)	(15,960)
Balance at end of period	**815,635**	**2,267**	**203,370**	**1,021,272**
Group				
YTD 2009				
Balance at beginning of period	**816,407**	**(160,108)**	**111,862**	**768,161**
Total comprehensive income for the period	-	100,843	(40,433)	60,410
Manager's management fees settled in units	1,934	-	-	1,934
Distribution to unitholders	-	-	(31,728)	(31,728)
Balance at end of period	**818,341**	**(59,265)**	**39,701**	**798,777**
Group				
YTD 2008				
Balance at beginning of period	**829,309**	**1,186**	**163,506**	**994,001**
Total comprehensive income for the period	-	1,081	79,194	80,275
Manager's management fees settled in units, net of issuance costs	(13,674)	-	-	(13,674)
Distribution to unitholders	-	-	(39,330)	(39,330)
Balance at end of period	**815,635**	**2,267**	**203,370**	**1,021,272**
Trust				
3Q 2009				
Balance at beginning of period	**817,602**	**-**	**(127,010)**	**690,592**
Total comprehensive income for the period	-	-	(11,638)	(11,638)
Manager's management fees settled in units	739	-	-	739
Distribution to unitholders	-	-	(13,950)	(13,950)
Balance at end of period	**818,341**	**-**	**(152,598)**	**665,743**
Trust				
3Q 2008				
Balance at beginning of period	**816,827**	**-**	**33,218**	**850,045**
Total comprehensive income for the period	-	-	(393)	(393)
Manager's management fees settled in units, net of issuance costs	(1,192)	-	-	(1,192)
Distribution to unitholders	-	-	(15,960)	(15,960)
Balance at end of period	**815,635**	**-**	**16,865**	**832,500**
Trust				
YTD 2009				
Balance at beginning of period	**816,407**	**-**	**(67,899)**	**748,508**
Total comprehensive income for the period	-	-	(52,970)	(52,970)
Manager's management fees settled in units	1,934	-	-	1,934
Distribution to unitholders	-	-	(31,729)	(31,729)
Balance at end of period	**818,341**	**-**	**(152,598)**	**665,743**
Trust				
YTD 2008				
Balance at beginning of period	**829,309**	**-**	**1,557**	**830,866**
Total comprehensive income for the period	-	-	54,638	54,638
Manager's management fees settled in units, net of issuance costs	(13,674)	-	-	(13,674)
Distribution to unitholders	-	-	(39,330)	(39,330)
Balance at end of period	**815,635**	**-**	**16,865**	**832,500**

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

	3Q 2009 (units)	3Q 2008 (units)
Issued units at the beginning of the period	1,071,227,455	1,062,267,524
Issue of new units	1,927,798	1,725,663
Issued units at the end of the period	1,073,155,253	1,063,993,187
Management fees payable in units to be issued	1,693,450	1,966,047
Total issued and issuable units at the end of the period	**1,074,848,703**	**1,065,959,234**

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

The figures have not been audited nor reviewed by our auditors.

3 **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

N.A.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Except as disclosed in paragraph 5 below, the accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2008.

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 2009, there has been no change in the accounting policies and methods of computation adopted by the Group.

The application of the following new/ revised accounting standards and interpretations does not have any material impact on the financial statements of the Group:
FRS 1 (Revised) Presentation of Financial Statements
FRS 23 Borrowing Costs
FRS 103 (Revised) Business Combinations and consecutive amendments in other Standards
FRS 108 (Revised) Operating Segments
FRS 39/ FRS 107 Amendments to FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments: Disclosures-Reclassification of Financial Assets
INT FRS 113 Customer Loyalty Programs
INT FRS 116 Hedges of a Net Investment in a Foreign Operation

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

	Group			
	3Q 2009 S$'000	**3Q 2008 S$'000**	**YTD 2009 S$'000**	**YTD 2008[1] S$'000**
Weighted average number of units in issue	1,070,563,362	1,062,642,548	1,066,246,711	1,061,595,104
(Loss)/ Earnings per unit in cents (EPU)	(0.74)	0.62	(3.79)	7.46
Adjusted (Loss)/ Earnings per unit in cents (Adjusted EPU) (Note A)	(0.74)	0.62	(3.79)	5.98
Number of units in issue	1,073,155,253	1,063,993,187	1,073,155,253	1,063,993,187
Distribution per unit in cents (DPU)	1.22	1.60	3.87	4.67

Footnote:
1. Comparative figures for the period 1 January 2008 to 30 September 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 September 2008.

Note A: Adjusted earnings exclude deficit on the revaluation on investment properties (net of deferred tax)

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

	Group		Trust	
	30-Sep-09	**31-Dec-08**	**30-Sep-09**	**31-Dec-08**
Net asset value per unit (Cents)	**74.43**	**72.06**	**62.04**	**70.22**

8 **Review of the Performance**

	Group				
Statement of Total Return	**3Q 2009 S$'000**	**3Q 2008 S$'000**	**2Q 2009 S$'000**	**YTD 2009 S$'000**	**YTD 2008[1] S$'000**
Gross rent	18,545	22,799	17,700	52,965	61,682
Carpark income	1,154	1,820	1,014	3,031	5,047
Other income	871	1,931	821	2,767	4,626
Total Gross Revenue	**20,570**	**26,550**	**19,535**	**58,763**	**71,355**
Property Operating Expenses					
Land rental	(278)	(272)	(222)	(773)	(790)
Property management fee	(717)	(976)	(666)	(2,035)	(2,534)
Other property operating expenses	(177)	(250)	(169)	(569)	(400)
Total Property Operating Expenses	**(1,172)**	**(1,498)**	**(1,057)**	**(3,377)**	**(3,724)**
Net Property Income	**19,398**	**25,052**	**18,478**	**55,386**	**67,631**
Interest income	563	380	609	1,704	1,198
Financial expense	(2,344)	(2,396)	(1,985)	(6,440)	(4,396)
Administrative Expenses					
Manager's management fees	(1,444)	(1,835)	(1,377)	(4,149)	(5,179)
Trustee's fee	(36)	(58)	(52)	(160)	(207)
Other trust operating expenses	(94)	(109)	(143)	(334)	(248)
Total Administrative Expenses	**(1,574)**	**(2,002)**	**(1,572)**	**(4,643)**	**(5,634)**
Other (losses)/ gains (net) (See Note A)	(20,490)	(9,899)	(47,755)	(76,578)	17,632
Total (Loss)/ Return For The Period Before Revaluation and Tax	**(4,447)**	**11,135**	**(32,225)**	**(30,571)**	**76,431**
Surplus on the revaluation on investment properties	-	-	-	-	22,419
Total (Loss)/ Return For The Period Before Tax	**(4,447)**	**11,135**	**(32,225)**	**(30,571)**	**98,850**
Income tax	(2,152)	(2,764)	(1,948)	(6,018)	(7,523)
Withholding tax	(1,370)	(1,793)	(1,311)	(3,844)	(5,407)
Deferred tax	-	-	-	-	(6,726)
Total (Loss)/ Return For The Period After Tax	**(7,969)**	**6,578**	**(35,484)**	**(40,433)**	**79,194**

Statement of Distribution					
Total (Loss)/ Return for the period after tax before distribution	(7,969)	6,578	(35,484)	(40,433)	79,194
Add back/ (less) non-cash items and other adjustments:					
- Manager's fee payable in the form of units	776	1,002	739	2,215	2,706
- Depreciation of plant and equipment	22	-	17	65	-
- Surplus on revaluation on investment properties net of deferred tax	-	-	-	-	(15,694)
- Unrealised loss/ (gain) on foreign exchange forward contracts	19,181	6,156	50,454	79,299	(16,171)
- Unrealised loss/ (gain) on interest rate swap	394	3,219	372	291	(726)
- Unrealised foreign exchange loss/ (gain)	679	466	(2,165)	131	194
- Capital (retention)/ repayment	-	(414)	-	-	178
Total Unitholders' distribution	**13,083**	**17,007**	**13,933**	**41,568**	**49,681**
Unitholders' distribution:					
- as distributions from operations	7,931	11,602	7,948	26,707	36,873
- as return of capital[2]	5,152	5,405	5,985	14,861	12,808
Total Unitholders' distribution	**13,083**	**17,007**	**13,933**	**41,568**	**49,681**

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

Unrealised (loss)/ gain on foreign exchange forward contracts	(19,181)	(6,156)	(50,454)	(79,299)	16,171
Unrealised (loss)/ gain on interest rate swap	(394)	(3,219)	(372)	(291)	726
Realised (loss)/ gain on foreign exchange forward contracts	(364)	(89)	1,178	2,948	633
Unrealised foreign exchange (loss)/ gain	(679)	(466)	2,165	(131)	(194)
Miscellaneous income	128	31	(272)	195	296
	(20,490)	(9,899)	(47,755)	(76,578)	17,632

Footnote:

1 Comparative figures for the period 1 January 2008 to 30 September 2008 have been extracted from the financial statements for the period from inception of the Trust to 30 September 2008.

2 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.

3Q 2009 vs 3Q 2008

Gross revenue for 3Q 2009 is $20.6 M, which is $6 M below 3Q 2008. The decrease is mainly due to the Indonesian Rupiah ("IDR") depreciating against the Singapore Dollar ("SGD") when compared to 3Q 2008, and a reduction in casual leasing income as well as lower carpark and miscellaneous income such as signage fees as retailers reduced the amount of expenditure on promotional activities.

The Trust has entered into foreign exchange forward contracts to mitigate its exposure to fluctuations of income denominated in IDR from (a) dividends received or receivable from the Singapore subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Singapore subsidiaries. The cost or benefit from fixing the forward foreign exchange rates is recorded in the other gains and losses line below net property income.

Property operating expenses for 3Q 2009 are $1.2 M, which is $0.3 M below 3Q 2008. The decrease is due mainly to lower property management fees arising from the lower gross rental and net property income.

The lower gross revenue offset by lower property operating expenses resulted in the net property income at $19.4 M, which is $5.7 M, or 23% lower than 3Q 2008.

Interest income of $0.6 M was 48% above 3Q 2008 due to a higher proportion of IDR deposits to SGD deposits compared to 3Q 2008. The financial expenses of $2.3 M is mainly due to the interest costs and amortisation of transaction costs arising from the $125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The management fee of $1.4 M, which is $0.4 M lower than 3Q 2008, is mainly due to lower performance fees as net property income was also lower.

The fair value of foreign exchange forward contracts held by the Trust has fallen significantly in 3Q 2009 due to the appreciation of the IDR in 3Q 2009. This has resulted in a large unrealised loss of $19.2 M being recorded in 3Q 2009 as compared to an unrealised loss of $6.2 M in 3Q 2008. The unrealised loss is a non-cash item and does not affect distribution to unitholders.

The fair value of interest rate swaps held by the Trust has increased in 3Q 2009 as compared to 3Q 2008 due to interest rates increasing quarter on quarter. This has resulted in an unrealised loss in the interest rate swap of $0.4 M in 3Q 2009 as compared to an unrealised loss of $3.2 M in 3Q 2008.

Realised loss on foreign exchange forward contracts was higher by $0.3 M in 3Q 2009 compared to 3Q 2008 as the IDR strengthened more from the start to the end of the current reference quarter than it did in the previous reference quarter.

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange loss in 3Q 2009 of $0.7 M, mainly through revaluation of foreign currency balances by the Indonesia and Singapore subsidiaries compared to an unrealised loss of $0.5 M in 3Q 2008.

Adjusting for the total non-cash items of $21.1 M, available distribution to unitholders is $13.1 M, which is $3.9 M below 3Q 2008, or 23%. This translates into a distribution per unit of 1.22 cents, as compared to 3Q 2008 of 1.60 cents.

3Q 2009 vs 2Q 2009

Gross revenue for 3Q 2009 is $20.6 M, which is $1 M above 2Q 2009. The increase is mainly due to appreciation of IDR against the SGD over the period when compared to 2Q 2009, higher casual leasing income mainly from Bandung Indah Plaza and Sun Plaza and higher car park income mainly from Mall Lippo Cikarang and Ekalokasari Plaza. The increase in gross revenue is offset by lower rental income from Gajah Mada Plaza and Istana Plaza due to the premature lease termination of department store operator PT Rimo Catur Lestari TBK.

The Trust has entered into foreign exchange forward contracts to mitigate its exposure to fluctuations of income denominated in IDR from (a) dividends received or receivable from the Singapore subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Singapore subsidiaries. The cost or benefit from fixing the forward foreign exchange rates is recorded in the other gains and losses line below net property income.

The higher gross revenue and higher property operating expenses resulted in the net property income at $19.4 M, which is $0.9 M, or 5% higher than 2Q 2009.

Interest income of $0.6 M is earned from surplus of funds placed in deposits with banks. The financial expenses of $2.3 M are higher than 2Q 2009 mainly due to amortisation of additional transaction costs arising from the amendment and restatement of the $125 M loan which was drawn down for the acquisition of the Sun Plaza property.

The negative movement in the fair value of foreign exchange forward contracts held by the Trust was less in 3Q 2009 when compared to 2Q 2009 as appreciation of the IDR was less during 3Q 2009 compared to 2Q 2009. This has resulted in an unrealised loss of $19.2 M being recorded in 3Q 2009 as compared to an unrealised loss of $50.5 M in 2Q 2009. The unrealised loss is a non-cash item and does not affect distribution to unitholders.

In the current reference quarter, the IDR has appreciated such that the IDR physical rate is now stronger than the rate fixed through our foreign exchange forward contracts which resulted in a realised loss in 3Q 2009 of $0.4 M compared to a realised gain of $1.2 M in 2Q 2009 when the IDR physical rate was still weaker than the rate fixed through our foreign exchange forward contracts .

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange loss in 3Q 2009 of $0.7 M, mainly through revaluation of foreign currency balances by the Indonesia and Singapore subsidiaries compared to an unrealised gain of $2.2 M in 2Q 2009.

Adjusting for the total non-cash items of $21.1 M, available distribution to unitholders is $13.1 M, which is $0.8 M below 2Q 2009, or 6%. This translates into a distribution per unit of 1.22 cents, as compared to 2Q 2009 of 1.30 cents. The reduction is mainly due to unfavourable foreign exchange movements not being sufficiently offset by the increase in the net property income in IDR.

YTD 2009 vs YTD 2008

Gross revenue for YTD 2009 is $58.8 M, which is $12.6 M, or 18% below YTD 2008. The decrease is mainly due to the IDR depreciating against the SGD over the period when compared to YTD 2008, and a reduction in casual leasing income as well as lower carpark and miscellaneous income such as signage fees as retailers reduced the amount of expenditure on promotional activities. The decrease in gross revenue is offset by higher revenue from Sun Plaza as the comparative YTD 2008 figures included only 6 months trading as the mall was only acquired on 31 March 2008.

The Trust has entered into foreign exchange forward contracts to mitigate its exposure to fluctuations of income denominated in IDR from (a) dividends received or receivable from the Singapore subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Singapore subsidiaries. The cost or benefit from fixing the forward foreign exchange rates is recorded in the other gains and losses line below net property income.

Property operating expenses for YTD 2009 are $3.4 M, which is $0.3 M lower than YTD 2008. The decrease in property management fee is mainly due to lower gross rental and net property income. The decrease in property management fee is partly off set by higher other property operating expenses in YTD 2009.

The lower gross revenue offset by lower property operating expenses resulted in the net property income at $55.4 M, which is $12.2 M, or 18% lower than YTD 2008.

Interest income of $1.7 M was 42% above YTD 2008 due to a higher proportion of IDR deposits to SGD deposits compared to YTD 2008. The financial expenses of $6.4 M is mainly due to the interest costs and amortisation of transaction costs arising from the $125 M loan which was drawn down for the acquisition of the Sun Plaza property, whereas the comparative figures for YTD 2008 included only 6 months interest costs as the loan was drawn on 31 March 2008.

The management fee of $4.1 M, which is $1 M lower than YTD 2008, is mainly due to lower performance fees as net property income was also lower. The fair value of foreign exchange forward contracts held by the Trust has fallen significantly in YTD 2009 due to the appreciation of the IDR in 3Q 2009. This has resulted in a large unrealised loss of $79.3 M being recorded in YTD 2009 as compared to an unrealised gain of $16.2 M in YTD 2008. The unrealised loss is a reversal of previous quarters' unrealised gains that have been recorded and does not affect distribution to unitholders.

The fair value of interest rate swaps held by the Trust also fell in YTD 2009 due to interest rates decreasing over the period. This has resulted in an unrealised loss in the interest rate swap of $0.3 M in YTD 2009 as compared to an unrealised gain of $0.7 M in YTD 2008.

Realised gain on foreign exchange forward contracts was higher by $2.3 M in YTD 2009 compared to YTD 2008 as the IDR weakening more from the start to the end of the current reference period than it did in the previous reference period.

Adjusting for the total non-cash items of $82 M, available distribution to unitholders is $41.6 M, which is $8.1 M below YTD 2008, or 16%. This translates into a distribution per unit of 3.87 cents, as compared to YTD 2008 of 4.67 cents.

9 **Variance from Previous Forecast**

	Group		
	Actual	Forecast[1]	Variance %
	3Q 2009	3Q 2009	Favourable/
Statement of Total Return	S$'000	S$'000	(Unfavourable)
Gross rent	18,545	20,576	(9.9%)
Carpark income	1,154	1,777	(35.1%)
Other income	871	730	19.3%
Total Gross Revenue	**20,570**	**23,083**	(10.9%)
Property Operating Expenses			
Land rental	(278)	(462)	39.8%
Property management fee	(717)	(863)	16.9%
Other property operating expenses	(177)	(113)	(56.6%)
Total Property Operating Expenses	**(1,172)**	**(1,438)**	18.5%
Net Property Income	**19,398**	**21,645**	(10.4%)
Interest income	563	200	181.5%
Financial expense	(2,344)	(85)	(2657.6%)
Administrative Expenses			
Manager's management fees	(1,444)	(1,562)	7.6%
Trustee's fee	(36)	(84)	57.1%
Other trust operating expenses	(94)	(214)	56.1%
Total Administrative Expenses	**(1,574)**	**(1,860)**	15.4%
Other (losses)/ gains (net) (See Note A)	(20,490)	-	NA
Total (Loss)/ Return For The Period Before Tax	**(4,447)**	**19,900**	NA
Income tax	(2,152)	(2,348)	8.3%
Withholding tax	(1,370)	(1,643)	16.6%
Total (Loss)/ Return For The Period After Tax	**(7,969)**	**15,909**	NA
Statement of Distribution			
Total (Loss)/ Return for the period after tax before distribution	(7,969)	15,909	NA
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	776	866	(10.4%)
- Depreciation of plant and equipment	22	-	NA
- Reversal of FRS adjustment on rental deposit	-	85	NA
- Unrealised loss on foreign exchange forward contracts	19,181	-	NA
- Unrealised loss on interest rate swap	394	-	NA
- Unrealised foreign exchange loss	679	-	NA
Total Unitholders' distribution	**13,083**	**16,860**	(22.4%)
Unitholders' distribution:			
- as distributions from operations	7,931	13,986	(43.3%)
- as return of capital[2]	5,152	2,874	79.3%
Total Unitholders' distribution	**13,083**	**16,860**	(22.4%)

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

Unrealised loss on foreign exchange forward contracts	(19,181)	-	NA
Unrealised loss on interest rate swap	(394)	-	NA
Realised loss on foreign exchange forward contracts	(364)	-	NA
Unrealised foreign exchange loss	(679)	-	NA
Miscellaneous income	128	-	NA
	(20,490)	-	NA

Footnote:

1 The forecast is based on the forecast shown in the Prospectus dated 9 November 2007.

2 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.

Actual (3Q 2009) vs Forecast (3Q 2009)

Gross revenue for 3Q 2009 is $20.6 M. The decrease is due mainly to the following:
(i) rental growth projections for specialty space assumed in the IPO forecast have not been able to be met;
(ii) reduction in casual leasing income and miscellaneous income such as signage fees as retailers reduced the amount of expenditure on promotional activities; and
(iii) lower carpark income; offset by income from Sun Plaza, the acquisition of which was not anticipated in the Forecast.

Property operating expenses for the quarter are $1.2 M, which is $0.2 M below Forecast. The decrease is due to lower land rental payment for Bandung Indah Plaza, Cibubur Junction and Plaza Semanggi, and lower property management fee arising from the lower gross rental and net property income.

The lower gross revenue offset by lower property operating expenses resulted in the net property income at $19.4 M, which is $2.2 M, or 10% lower than Forecast.

Interest income of $0.6 M is earned from the surplus of funds placed with banks. The financial expenses of $2.3 M is mainly due to the interest costs and amortisation of transaction costs arising from the $125 M loan which was drawn down for the acquisition of the Sun Plaza property, which was not

The management fee of $1.4 M, which is $0.1 M lower than Forecast, is mainly due to lower performance fee as net property income was also lower.

There is an unrealised loss of $19.2 M on the foreign exchange forward contracts of the IDR, an unrealised foreign exchange loss of $0.7 M and an unrealised loss of $0.4 M on the interest rate swap. These are non-cash items and are accounted for in line with FRS 39. However, they have no impact on the cash flow and do not affect the distribution to unitholders.

Adjusting for the total non-cash items of $21.1 M, available distribution to unitholders is $13.1 M, which is $3.8 M, or 22% below Forecast. This translates into a distribution per unit of 1.22 cents, as compared to Forecast of 1.58 cents.

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 macro outlook continues to show favourable signs as the economy continues to benefit from robust domestic consumption. Headline inflation is also at its lowest level in more than a decade. Most economists are not predicting the Bank of Indonesia to hike rates any time soon. The Indonesia macro story has really benefited from a considerable improvement in risk appetite as global markets have recovered since March this year, with continued strength seen in the Indonesian Rupiah and the JSX Composite Index continuing its performance as one of the world's best performing stock markets in 2009.

Notwithstanding the positive macro outlook, the Indonesian retail market and rental trends remain stable, however occupancy has declined slightly as a result of new supply. Retailers remain cost-conscious and rational when considering business expansion, which has negatively impacted casual leasing this year. In LMIRT's portfolio, the Indonesian department store RIMO's operations have been negatively affected in this competitive environment and was forced to close its stores in Gajah Mada Plaza and Istana Plaza which has negatively impacted on the 3Q09 results and will also negatively impact on 4Q09 results. However the space in both malls has been successfully leased to Matahari Department Store, who will commence their respective leases after fitouts have been completed in December 2009.

LMIRT Management believes that the middle target market for its malls and their choice locations will allow the portfolio to continue to be resilient. LMIRT Management will enhance the value of the portfolio by way of retail promotion events, marketing strategies and advertising campaigns to continually enhance the shopping experience for its customers. In addition, asset enhancements will be selectively undertaken where the expected income exceeds a hurdle required rate of return in relation to the capital expenditure outlay.

Outlook for 2010

Although the outlook for Indonesian retail property in Indonesia is set to remain challenging for 2009, it is hoped that the macro environment will present a better picture for retail property in 2010. LMIRT Management remains committed to ensuring that LMIR Trust's malls satisfy their target markets in order to optimize yield and ensure stable results in the future.

11 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 2009 to 30 September 2009.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.74 cents per unit and capital distribution of 0.48 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 2008 to 30 September 2008.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 1.09 cents per unit and capital distribution of 0.51 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c)	Date payable:	1 December 2009
(d)	Book closure date:	19 November 2009

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
4 November 2009