



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2010 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2010 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 31 March 2010, 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, for the period commencing from listing date to year 2009 and thereafter at least 90.0% of the tax-exempt income (after deduction of applicable expenses) and capital receipts. The tax-exempt income comprises dividends received from the Singapore Special Purpose Companies ("SPCs"), which are ultimately paid out of income derived by the Indonesian SPCs from the leasing of the properties. The capital receipts comprise mainly of amounts received by LMIR Trust from the redemption of redeemable preference shares in the Singapore SPCs.

Summary of Lippo-Mapletree Indonesia Retail Trust Group Results

	Group		
	1Q 2010	1Q 2009	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross Revenue	21,582	18,658	15.7%
Net Property Income	20,345	17,509	16.2%
Total Unitholders' Distribution	12,877	14,552	(11.5%)
Available Distribution per Unit (cents)	1.20	1.36	(12.0%)

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

	Group		
	1Q 2010 S\$'000	1Q 2009 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	19,332	16,719	15.6%
Carpark income	1,313	863	52.1%
Other income	937	1,076	(12.9%)
Total Gross Revenue	21,582	18,658	15.7%
Property Operating Expenses			
Land rental	(275)	(274)	(0.4%)
Property management fee	(826)	(652)	(26.7%)
Other property operating expenses	(136)	(223)	39.0%
Total Property Operating Expenses	(1,237)	(1,149)	(7.7%)
Net Property Income	20,345	17,509	16.2%
Interest income	402	533	(24.6%)
Financial expense	(2,356)	(2,112)	(11.6%)
Administrative Expenses			
Manager's management fees	(1,566)	(1,327)	(18.0%)
Trustee's fee	(56)	(72)	22.2%
Other trust operating expenses	(137)	(96)	(42.7%)
Total Administrative Expenses	(1,759)	(1,495)	(17.7%)
Other (losses)/ gains (net) (See Note A)	(18,667)	(8,333)	(124.0%)
Total (Loss)/ Return For The Period Before Tax	(2,035)	6,102	NA
Income tax	(2,022)	(1,918)	(5.4%)
Withholding tax	(1,528)	(1,163)	(31.4%)
Total (Loss)/ Return For The Period After Tax	(5,585)	3,021	NA
Other Comprehensive Income:			
Foreign Currency Translation Gain	28,290	7,953	255.7%
Total Comprehensive Income for the Period	22,705	10,974	106.9%

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

Total (Loss)/ Return for the period after tax before distribution	(5,585)	3,021	NA
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	814	700	16.3%
- Depreciation of plant and equipment	18	24	(25.0%)
- Unrealised loss on foreign exchange forward contracts	17,902	9,664	85.2%
- Unrealised gain on interest rate swap	(94)	(475)	80.2%
- Unrealised foreign exchange (gain)/ loss	(178)	1,618	NA
Total Unitholders' distribution	12,877	14,552	(11.5%)
Unitholders' distribution:			
- as distributions from operations	10,317	10,828	(4.7%)
- as return of capital ¹	2,560	3,724	(31.3%)
Total Unitholders' distribution	12,877	14,552	(11.5%)

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

Unrealised loss on foreign exchange forward contracts	(17,902)	(9,664)	(85.2%)
Unrealised gain on interest rate swap	94	475	(80.2%)
Realised (loss)/ gain on foreign exchange forward contracts	(1,729)	2,134	NA
Unrealised foreign exchange gain/ (loss)	178	(1,618)	NA
Miscellaneous income	692	340	103.5%
	(18,667)	(8,333)	(124.0%)

Footnote:

- 1 The return of capital comprises the amounts received by LMIR Trust from the redemption of its investment in the redeemable preference shares in the Singapore SPCs.

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1 (b) (i) Statements of Financial Position

	Group		Trust	
	31-Mar-10 S\$'000	31-Dec-09 S\$'000	31-Mar-10 S\$'000	31-Dec-09 S\$'000
Current Assets				
Cash and cash equivalents	113,830	111,303	-	-
Trade and other receivables	19,506	20,832	21,324	17,632
Total Current Assets	133,336	132,135	21,324	17,632
Non-current Assets				
Investment properties ¹	1,087,455	1,056,025	-	-
Investments in subsidiaries	-	-	909,913	911,926
Plant and equipment	33	51	-	-
Total Non-current Assets	1,087,488	1,056,076	909,913	911,926
Total Assets	1,220,824	1,188,211	931,237	929,558
Current Liabilities				
Trade and other payables	5,129	4,637	23,840	18,707
Current tax payable	6,938	7,104	-	-
Security deposits	13,000	11,851	-	-
Other financial liabilities, current ²	9,048	7,955	9,046	7,953
Total Current Liabilities	34,115	31,547	32,886	26,660
Non-current Liabilities				
Deferred tax liabilities	37,406	37,406	-	-
Deferred income	86,448	84,788	-	-
Other financial liabilities, non-current ²	160,291	142,959	159,347	141,945
Total non-current liabilities	284,145	265,153	159,347	141,945
Total Liabilities	318,260	296,700	192,233	168,605
Unitholders' funds	902,564	891,511	739,004	760,953
Total Liabilities and Unitholders' funds	1,220,824	1,188,211	931,237	929,558

Footnote:

- The carrying values of the properties are stated based on the independent valuation as at 31 December 2009 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.
- The movement in 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.

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1 (b) (ii) Aggregate Amount of Borrowings

Secured borrowing

Amount Repayable in 2012
Less: Transaction cost in relation to the term loan facility
Total Borrowing

Group	
31-Mar-10 S\$'000	31-Dec-09 S\$'000
125,000	125,000
(5,997)	(6,685)
119,003	118,315

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

1 (c) Consolidated Statement of Cash Flows

Operating activities

Total (loss)/ return for the period before tax

Adjustments for

- Manager's fee payable in units
- Interest income
- Amortisation of borrowing costs
- Interest expense
- Depreciation of plant and equipment
- Unrealised foreign exchange (gain)/ loss
- Unrealised loss on foreign exchange forward contracts
- Unrealised gain on interest rate swap

Operating income before working capital changes

Changes in working capital

Trade and other receivables

Trade and other payables

Deferred income

Security deposits

Net cash from operating activities before income tax

Income tax paid

Cash generated from operating activities

Investing activities

Capital expenditures on investment properties

Interest income

Cash flows generated from investing activities

Financing activities

Increase in other financial liabilities

Interest on bank loan paid

Distribution to unitholders

Cash flows used in financing activities

Net effect of exchange rate changes

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Group	
1Q 2010 S\$'000	1Q 2009 S\$'000
(2,035)	6,102
814	700
(402)	(533)
688	485
1,668	1,627
18	24
(178)	1,618
17,902	9,664
(94)	(475)
18,381	19,212
1,326	59
650	(2,219)
1,660	594
1,149	391
23,166	18,037
(3,716)	(2,414)
19,450	15,623
(372)	(85)
402	432
30	347
617	237
(2,356)	(1,627)
(12,441)	(3,226)
(14,180)	(4,616)
(2,773)	854
2,527	12,208
111,303	94,455
113,830	106,663

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1 (d) (i) Statements of Changes in Unitholders' Funds

Group

1Q 2010

Balance at beginning of period

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Total comprehensive income for the period	-	28,290	(5,585)	22,705
Manager's management fees settled in units	789	-	-	789
Distribution to unitholders	-	-	(12,441)	(12,441)
Balance at end of period	819,906	(6,194)	88,852	902,564

Group

1Q 2009

Balance at beginning of period

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Total comprehensive income for the period	-	7,953	3,021	10,974
Manager's management fees settled in units	494	-	-	494
Distribution to unitholders	-	-	(3,226)	(3,226)
Balance at end of period	816,901	(152,155)	111,658	776,404

Trust

1Q 2010

Balance at beginning of period

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Total comprehensive income for the period	-	-	(10,300)	(10,300)
Manager's management fees settled in units	789	-	-	789
Distribution to unitholders	-	-	(12,441)	(12,441)
Balance at end of period	819,906	-	(80,902)	739,004

Trust

1Q 2009

Balance at beginning of period

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Total comprehensive income for the period	-	-	351	351
Manager's management fees settled in units	494	-	-	494
Distribution to unitholders	-	-	(3,226)	(3,226)
Balance at end of period	816,901	-	(70,774)	746,127

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

	1Q 2010 (units)	1Q 2009 (units)
Issued units at the beginning of the period		
Issue of new units	1,074,848,703	1,065,959,234
Issued units at the end of the period	1,076,415,305	1,067,525,766
Management fees payable in units to be issued	1,664,621	3,701,689
Total issued and issuable units at the end of the period	1,078,079,926	1,071,227,455

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 2009.

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 2010, 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 2010 S\$'000	1Q 2009 S\$'000
Weighted average number of units in issue	1,072,993,307	1,062,413,330
(Loss)/ Earnings per unit in cents (EPU)	(0.52)	0.28
Adjusted (Loss)/ Earnings per unit in cents (Adjusted EPU) (Note A)	(0.52)	0.28
Number of units in issue	1,076,415,305	1,067,525,766
Distribution per unit in cents (DPU)	1.20	1.36

Footnote:

Note A: Adjusted earnings exclude changes in the fair value of investment properties (net of deferred tax)

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

	Group		Trust	
	31-Mar-10	31-Dec-09	31-Mar-10	31-Dec-09
Net asset value per unit (Cents)	83.85	82.94	68.65	70.80

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8 Review of the Performance

Statement of Total Return

Gross rent
 Carpark income
 Other income
Total Gross Revenue

Property Operating Expenses

Land rental
 Property management fee
 Other property operating expenses
Total Property Operating Expenses

Net Property Income

Interest income
 Financial expense

Administrative Expenses

Manager's management fees
 Trustee's fee
 Other trust operating expenses
Total Administrative Expenses

Other (losses)/ gains (net) (See Note A)

Total (Loss)/ Return For The Period Before Revaluation and Tax

Increase in fair value of investment properties

Total (Loss)/ Return For The Period Before Tax

Income tax
 Withholding tax
 Deferred tax

Total (Loss)/ Return For The Period After Tax

Statement of Distribution

Total (Loss)/ Return for the period after tax before distribution

Add back/ (less) non-cash items and other adjustments:

- Manager's fee payable in the form of units
 - Depreciation of plant and equipment
 - Increase in fair value of investment properties net of deferred tax
 - Unrealised loss on foreign exchange forward contracts
 - Unrealised (gain)/ loss on interest rate swap
 - Unrealised foreign exchange (gain)/ loss

Total Unitholders' distribution

Unitholders' distribution:

- as distributions from operations
 - as return of capital¹

Total Unitholders' distribution

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

Unrealised loss on foreign exchange forward contracts
 Unrealised gain/ (loss) on interest rate swap
 Realised (loss)/ gain on foreign exchange forward contracts
 Unrealised foreign exchange gain/ (loss)
 Miscellaneous income

	Group		
	1Q 2010 S\$'000	1Q 2009 S\$'000	4Q 2009 S\$'000
Gross rent	19,332	16,719	19,074
Carpark income	1,313	863	1,236
Other income	937	1,076	566
Total Gross Revenue	21,582	18,658	20,876
Land rental	(275)	(274)	(246)
Property management fee	(826)	(652)	(730)
Other property operating expenses	(136)	(223)	(176)
Total Property Operating Expenses	(1,237)	(1,149)	(1,152)
Net Property Income	20,345	17,509	19,724
Interest income	402	533	609
Financial expense	(2,356)	(2,112)	(2,377)
Manager's management fees	(1,566)	(1,327)	(1,538)
Trustee's fee	(56)	(72)	(59)
Other trust operating expenses	(137)	(96)	(240)
Total Administrative Expenses	(1,759)	(1,495)	(1,837)
Other (losses)/ gains (net) (See Note A)	(18,667)	(8,333)	(15,249)
Total (Loss)/ Return For The Period Before Revaluation and Tax	(2,035)	6,102	870
Increase in fair value of investment properties	-	-	98,766
Total (Loss)/ Return For The Period Before Tax	(2,035)	6,102	99,636
Income tax	(2,022)	(1,918)	(2,277)
Withholding tax	(1,528)	(1,163)	(1,692)
Deferred tax	-	-	(15,428)
Total (Loss)/ Return For The Period After Tax	(5,585)	3,021	80,239

(5,585)	3,021	80,239
814	700	789
18	24	31
-	-	(83,338)
17,902	9,664	14,183
(94)	(475)	193
(178)	1,618	344
12,877	14,552	12,441
10,317	10,828	9,687
2,560	3,724	2,754
12,877	14,552	12,441

(17,902)	(9,664)	(14,183)
94	475	(193)
(1,729)	2,134	(873)
178	(1,618)	(344)
692	340	344
(18,667)	(8,333)	(15,249)

Footnote:

1 The return of capital comprises the amounts received by LMIR Trust from the redemption of its investment in the redeemable preference shares in the Singapore SPCs.

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1Q 2010 vs 1Q 2009

Gross revenue for 1Q 2010 is \$21.6 M, which is \$2.9 M above 1Q 2009. The increase is mainly due to the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") into Singapore Dollars ("SGD"). The average SGD/IDR exchange rate adopted in the 1Q2010 financial statements was 6,611, considerably stronger than the average rate of 7,704 used in 1Q 2009.

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 Indonesian subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Indonesian 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 fair value of foreign exchange forward contracts held by the Trust fell again as the IDR continued to appreciate in 1Q2010, at a rate greater than in 1Q2009. This has resulted in an unrealised loss of \$17.9 M being recorded in 1Q 2010 compared to an unrealised loss of \$9.7 M in 1Q 2009. The unrealised loss is a non-cash item and does not affect distribution to unitholders.

The Trust recorded a lower gain in the fair value of its interest rate swap in 1Q 2010 compared to 1Q 2009. This was due to a smaller increase in interest rates in 1Q 2010 compared to 1Q 2009. This has resulted in an unrealised gain in the interest rate swap of \$0.1 M in 1Q 2010 as compared to an unrealised gain of \$0.5 M in 1Q 2009.

In 1Q 2010, there was a realised loss on foreign exchange forward contracts of \$1.7 M as the cross currency swap remained "out of the money", compared to 1Q 2009 when a realised gain of \$2.1 M was recorded as the swap was "in the money" as the IDR was much weaker at that time.

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange gain in 1Q 2010 of \$0.2 M, mainly through revaluation of foreign currency balances by the Indonesia and Singapore subsidiaries compared to an unrealised loss of \$1.6 M in 1Q 2009.

Property operating expenses for 1Q 2010 are \$1.2 M, which is \$0.1 M above 1Q 2009. The increase is mainly due to higher property management fee arising from higher gross rental and net property income.

The higher gross revenue offset by higher property operating expenses resulted in the net property income at \$20.3 M, which is \$2.8 M, or 16% higher than 1Q 2009.

Interest income of \$0.4 M was 25% below 1Q 2009 due to a lower proportion of IDR deposits to SGD deposits compared to 1Q 2009. The financial expense of \$2.4 M is mainly due to 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 \$1.6 M, which is \$0.2 M higher than 1Q 2009, is due to higher base fee and performance fee as a result of higher value of deposited property and net property income.

Miscellaneous income for 1Q 2010 is \$0.7M, which is \$0.4 M above 1Q 2009. The increase is mainly due to partial recovery of outstanding receivables which was written-off in relation to the ex-wholesale tenants of Plaza Semanggi.

Adjusting for the total non-cash items of \$18.5 M, available distribution to unitholders is \$12.9 M, which is \$1.7 M below 1Q 2009, or 12%. This translates into a distribution per unit of 1.20 cents, as compared to 1Q 2009 of 1.36 cents.

1Q 2010 vs 4Q 2009

Gross revenue for 1Q 2010 is \$21.6 M, which is \$0.7 M above 4Q 2009. The increase is mainly due to the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") into Singapore Dollars ("SGD"). The average SGD/IDR exchange rate adopted in the 1Q2010 financial statements was 6,611, stronger than the average rate of 7,163 used in 4Q 2009. In addition higher income from food court leasing and atrium leasing. The increase in gross revenue is partly offset by a lower margin from the Sun Plaza mall operations.

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 Indonesia subsidiaries and (b) capital receipts from the redemption of redeemable preference shares by the Indonesia 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 fair value of foreign exchange forward contracts held by the Trust fell again as the IDR continued to appreciate in 1Q2010, at a rate slightly greater than 4Q2009. This has resulted in an unrealised loss of \$17.9 M being recorded in 1Q 2010 compared to an unrealised loss of \$14.2 M in 4Q 2009. The unrealised loss is a non-cash item and does not affect distribution to unitholders.

The Trust recorded an unrealised gain in its interest rate swap of \$0.1 M in 1Q 2010 as compared to an unrealised loss of \$0.2 M in 4Q 2009. This was due to an increase in interest rates in 1Q 2010 as opposed to a decrease in interest rates in 4Q 2009.

In 1Q 2010, there was a realised loss on foreign exchange forward contracts of \$1.7 M as the cross currency swap moved further "out of the money" compared to 4Q 2009 when a realised loss of \$0.9 M was recorded.

The appreciation of the IDR to both the SGD and USD resulted in an unrealised foreign exchange gain in 1Q 2010 of \$0.2 M, mainly through revaluation of foreign currency balances by the Indonesia and Singapore subsidiaries compared to an unrealised loss of \$0.3 M in 4Q 2009.

Property operating expenses for 1Q 2010 are \$1.2 M, which is \$0.1 M above 4Q 2009. The increase is mainly due to higher property management fee arising from higher gross rental and net property income and higher other property operating expenses.

The higher gross revenue offset by higher property operating expenses resulted in the net property income at \$20.3 M, which is \$0.6 M, or 3% higher than 4Q 2009.

Interest income of \$0.4 M was 34% below 4Q 2009 due to a lower proportion of IDR deposits to SGD deposits compared to 4Q 2009. The financial expenses of \$2.4 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.

Other trust operating expenses of \$0.1 M, which is \$0.1 M below 4Q 2009, is mainly due to accrual of audit fee in 4Q 2009.

Miscellaneous income for 1Q 2010 is \$0.7M, which is \$0.3 M above 4Q 2009. The increase is mainly due to partial recovery of outstanding receivables which was written-off in relation to the ex-wholesale tenants of Plaza Semanggi

Adjusting for the total non-cash items of \$18.5 M, available distribution to unitholders is \$12.9 M, which is \$0.4 M above 4Q 2009, or 4%. This translates into a distribution per unit of 1.20 cents, as compared to 4Q 2009 of 1.16 cents.

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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

The outstanding performance of the Indonesian economy in 2009 has continued unabated into 2010, with domestic financial markets maintaining their strong momentum as the IDR and the JCI rose 4.3% and 15% respectively since the beginning of this year. Indonesia's GDP growth is expected to be between 5.5% to 5.7% in 2010. For the past 12 months Indonesia has increasingly captured the attention of global financial investors as there are expectations that Indonesia will return to investment grade, which will help to re-rate the domestic financial market even further.

The strong macro economy is expected to benefit the retail property market eventually.

LMIR Trust's property portfolio comprises retail malls and retail spaces located in Indonesia's major cities with large urban middle-class population catchment areas that are easily accessible via major transportation routes and highways. The portfolio features a well diversified tenant mix where no particular trade sector accounts for more than 17% of total NLA and no single property constitutes more than 17% of total net property income. The main shopper traffic at our retail malls and spaces continues to comprise urban middle-income to upper-middle-income consumer segments, whilst our malls are deemed as "everyday malls" for daily essentials, food outlets and family entertainment.

Outlook for 2010

In the first quarter of 2010, LMIR Trust has reported positive results. It is believed that the continuing strong macro economy could start to flow through to the retail property market in 2010. However, the LMIR Trust portfolio is not expected to see any material benefit of this in 2010, because the portfolio has a very defensive position with very low upcoming expiries and already high occupancy levels.

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 2010 to 31 March 2010.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.96 cents per unit and capital distribution of 0.24 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 2009 to 31 March 2009.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 1.01 cents per unit and capital distribution of 0.35 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 27 May 2010

(d) Book closure date: 14 May 2010

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

Not applicable

12 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 unaudited 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
 6 May 2010