



**LIPPO-MAPLETREE INDONESIA RETAIL TRUST**

**2010 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**TABLE OF CONTENTS**

Item No.	Description	Page No.
-	Introduction	2
-	Summary of Lippo-Mapletree Indonesia Retail Trust Group Results	2
1 (a) (i)	Consolidated Statement of Total Return	3
1 (a) (ii)	Consolidated Statement of Distribution	3
1 (b) (i)	Statements of Financial Position	4
1 (b) (ii)	Aggregate Amount of Borrowings	5
1 (c)	Consolidated Statement of Cash Flows	5
1 (d) (i)	Statements of Changes in Unitholders' Funds	6
1 (d) (ii)	Details of Any Change in the Issued and Issuable Units	7
2 & 3	Audit Statement	7
4 & 5	Changes in Accounting Policies	7
6	Earnings Per Unit ('EPU') and Distribution Per Unit ('DPU') for the Financial Year	7
7	Net Asset Value Per Unit Based on Units Issued at the End of the Year	7
8	Review of the Performance	8
9	Outlook and Prospects	9
10 & 11	Distributions	9
12	Confirmation by the Board pursuant to Rule 705(4) of the Listing Manual	9

**LIPPO-MAPLETREE INDONESIA RETAIL TRUST**  
**2010 FOURTH 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 December 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					
	4Q 2010 S\$'000	4Q 2009 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2010 S\$'000	YTD 2009 S\$'000	Variance % Favourable/ (Unfavourable)
Gross Revenue	32,171	22,724	41.6%	129,370	85,758	50.9%
Net Property Income	21,075	19,724	6.8%	85,269	75,109	13.5%
Distributable Income	12,029	12,441	(3.3%)	47,878	54,009	(11.4%)
<b>Available Distribution per Unit (cents)</b>	1.11	1.16	(4.1%)	4.44	5.04	(11.9%)

**LIPPO-MAPLE TREE INDONESIA RETAIL TRUST**  
**2010 FOURTH QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	Group					
	4Q 2010 S\$'000	4Q 2009 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2010 S\$'000	YTD 2009 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	19,340	19,074	1.4%	79,058	72,038	9.7%
Carpark income	1,331	1,236	7.7%	5,587	4,267	30.9%
Other rental income	275	303	(9.2%)	1,248	1,372	(9.0%)
Service charge and utilities recovery <sup>1</sup>	11,225	2,111	NM	43,477	8,081	NM
<b>Total Gross Revenue</b>	<b>32,171</b>	<b>22,724</b>	<b>41.6%</b>	<b>129,370</b>	<b>85,758</b>	<b>50.9%</b>
<b>Property Operating Expenses</b>						
Land rental	(281)	(246)	(14.2%)	(1,141)	(1,019)	(12.0%)
Property management fee	(825)	(730)	(13.0%)	(3,394)	(2,765)	(22.7%)
Property operating and maintenance expenses <sup>1</sup>	(9,990)	(2,024)	NM	(39,566)	(6,865)	NM
<b>Total Property Operating Expenses</b>	<b>(11,096)</b>	<b>(3,000)</b>	<b>NM</b>	<b>(44,101)</b>	<b>(10,649)</b>	<b>NM</b>
<b>Net Property Income</b>	<b>21,075</b>	<b>19,724</b>	<b>6.8%</b>	<b>85,269</b>	<b>75,109</b>	<b>13.5%</b>
Interest income	335	609	(45.0%)	1,543	2,313	(33.3%)
Financial expenses	(2,371)	(2,377)	0.3%	(9,523)	(8,817)	(8.0%)
<b>Administrative Expenses</b>						
Manager's management fees	(1,607)	(1,538)	(4.5%)	(6,416)	(5,686)	(12.8%)
Trustee's fee	(60)	(59)	(1.7%)	(230)	(219)	(5.0%)
Other trust operating expenses	(271)	(240)	(12.9%)	(813)	(574)	(41.6%)
<b>Total Administrative Expenses</b>	<b>(1,938)</b>	<b>(1,837)</b>	<b>(5.5%)</b>	<b>(7,459)</b>	<b>(6,479)</b>	<b>(15.1%)</b>
Other gains/ (losses) (net) (See Note A)	4,893	(15,249)	NM	(6,597)	(91,827)	NM
<b>Total Return/ (Loss) For The Period Before Revaluation and Tax</b>	<b>21,994</b>	<b>870</b>	<b>NM</b>	<b>63,233</b>	<b>(29,701)</b>	<b>NM</b>
Increase in fair value of investment properties	76,427	98,766	NM	76,427	98,766	NM
<b>Total Return For The Period Before Tax</b>	<b>98,421</b>	<b>99,636</b>	<b>NM</b>	<b>139,660</b>	<b>69,065</b>	<b>NM</b>
Income tax	(3,305)	(2,277)	(45.1%)	(12,598)	(8,295)	(51.9%)
Withholding tax	(1,836)	(1,692)	(8.5%)	(6,740)	(5,536)	(21.7%)
Deferred tax	(10,059)	(15,428)	NM	(10,059)	(15,428)	NM
<b>Total Return For The Period After Tax</b>	<b>83,221</b>	<b>80,239</b>	<b>NM</b>	<b>110,263</b>	<b>39,806</b>	<b>NM</b>
<b>Other Comprehensive Income:</b>						
<b>Foreign Currency Translation (Loss)/ Gain</b>	<b>(21,185)</b>	<b>24,781</b>	<b>NM</b>	<b>(54,931)</b>	<b>125,624</b>	<b>NM</b>
<b>Total Comprehensive Income for the Period</b>	<b>62,036</b>	<b>105,020</b>	<b>NM</b>	<b>55,332</b>	<b>165,430</b>	<b>NM</b>

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

Total Return for the period after tax before distribution	83,221	80,239	NM	110,263	39,806	NM
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	843	789	6.8%	3,411	3,005	13.5%
- Depreciation of plant and equipment	15	31	(51.6%)	51	95	(46.3%)
- Increase in fair value of investment properties net of deferred tax	(66,368)	(83,338)	NM	(66,368)	(83,338)	NM
- Unrealised (gain)/ loss on foreign exchange forward contracts	(4,864)	14,183	NM	2,434	93,482	NM
- Unrealised (gain)/ loss on interest rate swap	(497)	193	NM	(914)	484	NM
- Unrealised foreign exchange (gain)/ loss	(321)	344	NM	(999)	475	NM
<b>Total Unitholders' Distribution</b>	<b>12,029</b>	<b>12,441</b>	<b>(3.3%)</b>	<b>47,878</b>	<b>54,009</b>	<b>(11.4%)</b>
Unitholders' distribution:						
- as distributions from operations	9,701	9,687	0.1%	38,678	36,394	6.3%
- as return of capital <sup>2</sup>	2,328	2,754	(15.5%)	9,200	17,615	(47.8%)
<b>Total Unitholders' Distribution</b>	<b>12,029</b>	<b>12,441</b>	<b>(3.3%)</b>	<b>47,878</b>	<b>54,009</b>	<b>(11.4%)</b>

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

Unrealised gain/ (loss) on foreign exchange forward contracts	4,864	(14,183)	NM	(2,434)	(93,482)	NM
Unrealised gain/ (loss) on interest rate swap	497	(193)	NM	914	(484)	NM
Realised (loss)/ gain on foreign exchange forward contracts	(2,307)	(873)	NM	(9,341)	2,075	NM
Unrealised foreign exchange gain/ (loss)	321	(344)	NM	999	(475)	NM
Miscellaneous income	1,518	344	NM	3,265	539	NM
	4,893	(15,249)	NM	(6,597)	(91,827)	NM

**Footnote:**

- The service charge and utilities recovery income and other property operating expenses arising from maintenance and operating the Sun Plaza mall in 4Q 2009 and YTD 2009 have been restated to conform with current period's presentation. Refer to item 8 on page 8 for further details.
- 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.

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

1 (b) (i) Statements of Financial Position

	Group		Trust	
	31-Dec-10 S\$'000	31-Dec-09 S\$'000	31-Dec-10 S\$'000	31-Dec-09 S\$'000
<b>Current Assets</b>				
Cash and cash equivalents	109,979	111,303	-	-
Trade and other receivables	20,158	20,832	17,358	17,632
<b>Total Current Assets</b>	<b>130,137</b>	<b>132,135</b>	<b>17,358</b>	<b>17,632</b>
<b>Non-current Assets</b>				
Investment properties <sup>1</sup>	1,082,044	1,056,025	-	-
Investments in subsidiaries	-	-	898,481	911,926
Plant and equipment	327	51	-	-
<b>Total Non-current Assets</b>	<b>1,082,371</b>	<b>1,056,076</b>	<b>898,481</b>	<b>911,926</b>
<b>Total Assets</b>	<b>1,212,508</b>	<b>1,188,211</b>	<b>915,839</b>	<b>929,558</b>
<b>Current Liabilities</b>				
Trade and other payables <sup>2</sup>	9,529	4,637	18,816	18,707
Current tax payable	7,340	7,104	-	-
Security deposits	13,673	11,851	-	-
Other financial liabilities, current <sup>3</sup>	10,425	7,955	10,424	7,953
<b>Total Current Liabilities</b>	<b>40,967</b>	<b>31,547</b>	<b>29,240</b>	<b>26,660</b>
<b>Non-current Liabilities</b>				
Secured borrowing	125,000	125,000	125,000	125,000
Deferred tax liabilities	47,465	37,406	-	-
Deferred income	77,383	84,788	-	-
Other financial liabilities, non-current <sup>3</sup>	19,784	17,959	18,825	16,945
<b>Total non-current liabilities</b>	<b>269,632</b>	<b>265,153</b>	<b>143,825</b>	<b>141,945</b>
<b>Total Liabilities</b>	<b>310,599</b>	<b>296,700</b>	<b>173,065</b>	<b>168,605</b>
<b>Unitholders' funds</b>	<b>901,909</b>	<b>891,511</b>	<b>742,774</b>	<b>760,953</b>
<b>Total Liabilities and Unitholders' funds</b>	<b>1,212,508</b>	<b>1,188,211</b>	<b>915,839</b>	<b>929,558</b>

**Footnote:**

- 1 The carrying values of the properties are stated based on the independent valuation as at 31 December 2010 in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate at the end of the year.
- 2 The increase in trade and other payables are mainly due to the assumption of the assets and liabilities relating to the operating activities of the individual malls from 1 January 2010. The operations of the individual malls were previously the responsibility of third party operators.
- 3 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 cross currency swaps of Indonesian Rupiah to Singapore Dollars.

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

1 (b) (ii) Aggregate Amount of Borrowings

**Secured borrowing**

Amount Repayable (non-current)

Group	
31-Dec-10	31-Dec-09
S\$'000	S\$'000
125,000	125,000

LMIR Trust has in place secured facilities of S\$125 million expiring in March 2012 at an all-in cost of approximately 7.7% per annum for the remaining term.

Transaction cost in relation to the term loan facility amounting to S\$3.9 million (31 December 2009: S\$6.7 million) is included in the other financial liabilities (non-current).

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 Cashflows

	Group		Group	
	4Q 2010	4Q 2009	YTD 2010	YTD 2009
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return for the period before tax	98,421	99,636	139,660	69,065
<b>Adjustments for</b>				
- Manager's fee payable in units	843	789	3,411	3,005
- Interest income	(335)	(609)	(1,543)	(2,313)
- Amortisation of borrowing costs	761	676	2,968	2,094
- Interest expense	1,610	1,701	6,556	6,723
- Increase in fair value of investment properties	(76,427)	(98,766)	(76,427)	(98,766)
- Depreciation of plant and equipment	15	31	51	95
- Unrealised foreign exchange (gain)/ loss	(321)	344	(999)	475
- Unrealised (gain)/ loss on foreign exchange forward contracts	(4,864)	14,183	(2,434)	93,482
- Unrealised (gain)/ loss on interest rate swap	(497)	193	914	484
<b>Operating income before working capital changes</b>	<b>19,206</b>	<b>18,178</b>	<b>72,157</b>	<b>74,344</b>
Changes in working capital				
Trade and other receivables	5,865	1,380	674	(1,505)
Trade and other payables	(404)	(1)	2,872	(3,009)
Deferred income	(3,265)	2,259	(7,405)	9,705
Security deposits	(63)	757	1,822	3,107
Net cash from operating activities before income tax	21,339	22,573	70,120	82,642
Income tax paid	(5,476)	(3,100)	(19,102)	(12,381)
<b>Cash generated from operating activities</b>	<b>15,863</b>	<b>19,473</b>	<b>51,018</b>	<b>70,261</b>
<b>Investing activities</b>				
Capital expenditures on investment properties	(1,624)	(688)	(2,775)	(773)
Purchase of plant and equipment	(237)	(7)	(327)	(23)
Interest income	335	609	1,543	2,313
<b>Cash flows (used in)/ generated from investing activities</b>	<b>(1,526)</b>	<b>(86)</b>	<b>(1,559)</b>	<b>1,517</b>
<b>Financing activities</b>				
Increase/ (Decrease) in other financial liabilities	739	772	5,815	(425)
Interest on bank loan paid	(1,610)	(2,377)	(6,556)	(8,817)
Distribution to unitholders	(11,731)	(13,062)	(48,290)	(44,790)
<b>Cash flows used in financing activities</b>	<b>(12,602)</b>	<b>(14,667)</b>	<b>(49,031)</b>	<b>(54,032)</b>
Net effect of exchange rate changes	1,312	(427)	(1,752)	(898)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3,047</b>	<b>4,293</b>	<b>(1,324)</b>	<b>16,848</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>106,932</b>	<b>107,010</b>	<b>111,303</b>	<b>94,455</b>
<b>Cash and cash equivalents at end of the period</b>	<b>109,979</b>	<b>111,303</b>	<b>109,979</b>	<b>111,303</b>

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

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
<b>Group</b>				
<b>4Q 2010</b>				
<b>Balance at beginning of period</b>	<b>821,585</b>	<b>(68,231)</b>	<b>97,362</b>	<b>850,716</b>
Total comprehensive income for the period	-	(21,185)	83,221	62,036
Manager's management fees settled in units	888	-	-	888
Distribution to unitholders	-	-	(11,731)	(11,731)
<b>Balance at end of period</b>	<b>822,473</b>	<b>(89,416)</b>	<b>168,852</b>	<b>901,909</b>
<b>Group</b>				
<b>4Q 2009</b>				
<b>Balance at beginning of period</b>	<b>818,341</b>	<b>(59,262)</b>	<b>39,698</b>	<b>798,777</b>
Total comprehensive income for the period	-	24,781	80,239	105,020
Manager's management fees settled in units	776	-	-	776
Distribution to unitholders	-	-	(13,062)	(13,062)
<b>Balance at end of period</b>	<b>819,117</b>	<b>(34,481)</b>	<b>106,875</b>	<b>891,511</b>
<b>Group</b>				
<b>YTD 2010</b>				
<b>Balance at beginning of period</b>	<b>819,117</b>	<b>(34,485)</b>	<b>106,879</b>	<b>891,511</b>
Total comprehensive income for the period	-	(54,931)	110,263	55,332
Manager's management fees settled in units	3,356	-	-	3,356
Distribution to unitholders	-	-	(48,290)	(48,290)
<b>Balance at end of period</b>	<b>822,473</b>	<b>(89,416)</b>	<b>168,852</b>	<b>901,909</b>
<b>Group</b>				
<b>YTD 2009</b>				
<b>Balance at beginning of period</b>	<b>816,407</b>	<b>(160,106)</b>	<b>111,860</b>	<b>768,161</b>
Total comprehensive income for the period	-	125,625	39,806	165,431
Manager's management fees settled in units	2,710	-	-	2,710
Distribution to unitholders	-	-	(44,791)	(44,791)
<b>Balance at end of period</b>	<b>819,117</b>	<b>(34,481)</b>	<b>106,875</b>	<b>891,511</b>
<b>Trust</b>				
<b>4Q 2010</b>				
<b>Balance at beginning of period</b>	<b>821,585</b>	<b>-</b>	<b>(80,111)</b>	<b>741,474</b>
Total comprehensive income for the period	-	-	12,143	12,143
Manager's management fees settled in units	888	-	-	888
Distribution to unitholders	-	-	(11,731)	(11,731)
<b>Balance at end of period</b>	<b>822,473</b>	<b>-</b>	<b>(79,699)</b>	<b>742,774</b>
<b>Trust</b>				
<b>4Q 2009</b>				
<b>Balance at beginning of period</b>	<b>818,341</b>	<b>-</b>	<b>(152,598)</b>	<b>665,743</b>
Total comprehensive income for the period	-	-	107,496	107,496
Manager's management fees settled in units	776	-	-	776
Distribution to unitholders	-	-	(13,062)	(13,062)
<b>Balance at end of period</b>	<b>819,117</b>	<b>-</b>	<b>(58,164)</b>	<b>760,953</b>
<b>Trust</b>				
<b>YTD 2010</b>				
<b>Balance at beginning of period</b>	<b>819,117</b>	<b>-</b>	<b>(58,164)</b>	<b>760,953</b>
Total comprehensive income for the period	-	-	26,755	26,755
Manager's management fees settled in units	3,356	-	-	3,356
Distribution to unitholders	-	-	(48,290)	(48,290)
<b>Balance at end of period</b>	<b>822,473</b>	<b>-</b>	<b>(79,699)</b>	<b>742,774</b>
<b>Trust</b>				
<b>YTD 2009</b>				
<b>Balance at beginning of period</b>	<b>816,407</b>	<b>-</b>	<b>(67,899)</b>	<b>748,508</b>
Total comprehensive income for the period	-	-	54,525	54,525
Manager's management fees settled in units	2,710	-	-	2,710
Distribution to unitholders	-	-	(44,790)	(44,790)
<b>Balance at end of period</b>	<b>819,117</b>	<b>-</b>	<b>(58,164)</b>	<b>760,953</b>

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

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

	4Q 2010 (units)	4Q 2009 (units)
<b>Issued units at the beginning of the period</b>	1,079,903,912	1,073,155,253
Issue of new units for 3Q management fees	1,802,846	1,693,450
Issued units at the end of the period	1,081,706,758	1,074,848,703
Management fees payable in units to be issued	1,589,095	1,566,602
<b>Total issued and issuable units at the end of the period</b>	<b>1,083,295,853</b>	<b>1,076,415,305</b>

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. Certain comparative figures have been restated to conform with the current period's presentation.

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

	Group			
	4Q 2010 S\$'000	4Q 2009 S\$'000	YTD 2010 S\$'000	YTD 2009 S\$'000
Weighted average number of units in issue	1,075,681,328	1,071,594,158	1,070,856,070	1,067,354,097
<b>Earnings per unit in cents (EPU)</b>	7.74	7.49	10.30	3.73
<b>Adjusted Earnings/ (Loss) per unit in cents (Adjusted EPU) (Note A)</b>	1.57	(0.29)	4.10	(4.08)
Number of units in issue	1,081,706,758	1,074,848,703	1,081,706,758	1,074,848,703
<b>Distribution per unit in cents (DPU)</b>	1.11	1.16	4.44	5.04

**Footnote:**

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	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Net asset value per unit (Cents)	83.38	82.94	68.67	70.80

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

8 Review of the Performance

	Group			
	4Q 2010 S\$'000	4Q 2009 S\$'000	YTD 2010 S\$'000	YTD 2009 S\$'000
<b>Statement of Total Return</b>				
Gross revenue <sup>1</sup>	32,171	22,724	129,370	85,758
Property operating expenses <sup>1</sup>	(11,096)	(3,000)	(44,101)	(10,649)
<b>Net Property Income</b>	<b>21,075</b>	<b>19,724</b>	<b>85,269</b>	<b>75,109</b>
Interest income	335	609	1,543	2,313
Financial expenses	(2,371)	(2,377)	(9,523)	(8,817)
Administrative expenses	(1,938)	(1,837)	(7,459)	(6,479)
Other gains/ (losses) (net)	4,893	(15,249)	(6,597)	(91,827)
<b>Total Return/ (Loss) For The Period Before Revaluation and Tax</b>	<b>21,994</b>	<b>870</b>	<b>63,233</b>	<b>(29,701)</b>
Increase in fair value of investment properties	76,427	98,766	76,427	98,766
<b>Total Return For The Period Before Revaluation and Tax</b>	<b>98,421</b>	<b>99,636</b>	<b>139,660</b>	<b>69,065</b>
Income tax	(3,305)	(2,277)	(12,598)	(8,295)
Withholding tax	(1,836)	(1,692)	(6,740)	(5,536)
Deferred tax	(10,059)	(15,428)	(10,059)	(15,428)
<b>Total Return For The Period After Tax</b>	<b>83,221</b>	<b>80,239</b>	<b>110,263</b>	<b>39,806</b>
Unitholders' distribution:				
- as distributions from operations	9,701	9,687	38,678	36,394
- as return of capital	2,328	2,754	9,200	17,615
<b>Total Unitholders' distribution</b>	<b>12,029</b>	<b>12,441</b>	<b>47,878</b>	<b>54,009</b>
<b>Distribution per Unit (cents)</b>	<b>1.11</b>	<b>1.16</b>	<b>4.44</b>	<b>5.04</b>

**Footnote:**

- 1 The service charge and utilities recovery income and other property operating expenses arising from maintenance and operating the Sun Plaza mall in 4Q 2009 and YTD 2009 have been restated to conform with current period's presentation.

**4Q 2010 vs 4Q 2009**

Gross revenue for 4Q 2010 is \$9.4 M above 4Q 2009, mainly due to (i) additional income from collection of service charge and utilities recovery income from 7 retail malls (excluding Sun Plaza) upon the expiry of the operating cost agreements on 31 December 2009. The details of operating cost agreements were highlighted in the Annual Report for FY 2009. As a result, the individual asset companies will have to bear all costs directly related to the maintenance and operation of the retail malls, and (ii) the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD").

Interest income of \$0.3 M is 45% below 4Q 2009 due to a lower proportion of IDR deposits to SGD deposits. 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 facility, which was drawn down for the acquisition of the Sun Plaza property in March 2008.

Administrative expenses are \$0.1 M above 4Q 2009, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other gains (net) of \$4.9 M is mainly made up of miscellaneous income of \$1.5 M, mainly due to partial recovery of outstanding receivables which was written-off in relation to the ex-wholesale tenants of Plaza Semanggi and Sun Plaza, and unrealised gain on foreign exchange forward contracts of \$4.9 M as a result of the appreciation of SGD against the IDR in 4Q 2010, net off by realised loss on foreign exchange forward contracts of \$2.3 M, due to the difference between the contracted rates and the rates prevailing during the period. 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 2010 vs YTD 2009**

Gross revenue for YTD 2010 is \$43.6 M above YTD 2009, mainly due to (i) additional income from collection of service charge and utilities recovery income from 7 retail malls (excluding Sun Plaza) upon the expiry of the operating costs agreements on 31 December 2009, and (ii) the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD").

Property operating expenses for YTD 2010 are \$33.5 M above YTD 2009, mainly due to costs directly related to the maintenance and operating of the relevant retail malls recognised by the Trust as a result of assumption of operational responsibilities of the malls' operations from third party operators.

Interest income of \$1.5 M is 33% below YTD 2009 due to a lower proportion of IDR deposits to SGD deposits. The financial expenses of \$9.5 M is mainly due to the interest costs and amortisation of transaction costs arising from the \$125 M loan facility, which was drawn down for the acquisition of the Sun Plaza property in March 2008.

Administrative expenses are \$1 M above YTD 2009, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) of \$6.6 M is mainly made up of (i) realised loss on foreign exchange forward contracts of \$9.3 M, due to the difference between the contracted rates and the rates prevailing during the period, (ii) unrealised loss on foreign exchange forward contracts of \$2.4 M, as a result of the depreciation of SGD against the IDR, and (iii) miscellaneous income of \$3.3 M, mainly relates to partial recovery of outstanding receivables which was written-off in relation to the ex-wholesale tenants of Plaza Semanggi and Sun Plaza. 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.



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

---

**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**

As the year comes to a close, the Indonesian economy can look back on 2010 with no small degree of satisfaction. Late into the last month of 2010, all indicators were that the targets set by the government for economic development would be met, with GDP on track to expand by 6% or more as rising consumer demand, strong commodity prices and low interest rates combined to create a virtuous cycle. In line with the recovery in economic activity in 2010, inflation is seen to be one of the main concerns. However the Central Bank forecast inflation in 2011 will eventually return to normal alongside renewed strength in domestic economic activity and commodity prices.

The retail market in Indonesia has started to pick up in 3Q 2010. Going forward, the retail market is expected to continue to see steady demand from both local and foreign retail players in the coming quarters. Furthermore, as new supply is expected to grow moderately in 2011, vacancy is anticipated to stabilize at around 13.3% by end of 2011. Such a trend helps the market to maintain performance amid greater competition.

Despite Jakarta retail market seeing new foreign retailers opening new outlets, the strong competition in the retail market should ensure that rentals and trading environment remain stable in the near term. 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, 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:	Fourth quarter distribution for the period from 1 October 2010 to 31 December 2010.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.90 cents per unit and capital distribution of 0.21 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:	Fourth quarter distribution for the period from 1 October 2009 to 31 December 2009.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.90 cents per unit and capital distribution of 0.26 cents per unit.
Par value of units:	NA
Tax rate:	NA

**(c) Date payable:** 16 March 2011

**(d) Book closure date:** 24 February 2011

**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 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  
16 February 2011