



LIPPO-MAPLETREE INDONESIA RETAIL TRUST

2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO-MAPLETREE INDONESIA RETAIL TRUST
2011 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 2011, 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 2011 S\$'000	1Q 2010 S\$'000	Variance % Favourable/ (Unfavourable)
Gross Revenue	32,772	23,280	40.8%
Net Property Income	22,353	20,345	9.9%
Distributable Income	12,667	12,877	(1.6%)
Available Distribution per Unit (cents)	1.17	1.20	0.0%

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

	Group		
	1Q 2011 S\$'000	1Q 2010 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	20,101	19,332	4.0%
Carpark income	1,373	1,313	4.6%
Other rental income	355	303	17.2%
Service charge and utilities recovery	10,943	2,332	NM
Total Gross Revenue	32,772	23,280	40.8%
Property Operating Expenses			
Land rental	(301)	(275)	(9.5%)
Property management fee	(897)	(826)	(8.6%)
Property operating and maintenance expenses	(9,221)	(1,834)	NM
Total Property Operating Expenses	(10,419)	(2,935)	NM
Net Property Income	22,353	20,345	9.9%
Interest income	348	402	(13.4%)
Financial expenses	(2,400)	(2,356)	(1.9%)
Administrative Expenses			
Manager's management fees	(1,663)	(1,566)	(6.2%)
Trustee's fee	(58)	(56)	(3.6%)
Other trust operating expenses	(124)	(137)	9.5%
Total Administrative Expenses	(1,845)	(1,759)	(4.9%)
Other gains/ (losses) (net) (See Note A)	(2,409)	(18,667)	NM
Total Return/ (Loss) For The Period Before Tax	16,047	(2,035)	NM
Income tax	(3,027)	(2,022)	(49.7%)
Withholding tax	(1,770)	(1,528)	(15.8%)
Total Return/ (Loss) For The Period After Tax	11,250	(5,585)	NM
Other Comprehensive Income:			
Foreign Currency Translation Gain	29,946	28,290	NM
Total Comprehensive Income for the Period	41,196	22,705	NM

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

Total Return/ (Loss) for the period after tax before distribution	11,250	(5,585)	NM
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	894	814	9.8%
- Depreciation of plant and equipment	36	18	NM
- Unrealised loss on foreign exchange forward contracts	762	17,902	NM
- Unrealised gain on interest rate swap	(455)	(94)	NM
- Unrealised foreign exchange loss/ (gain)	180	(178)	NM
Total Unitholders' Distribution	12,667	12,877	(1.6%)
Unitholders' distribution:			
- as distributions from operations	10,208	10,317	(1.1%)
- as return of capital ¹	2,459	2,560	(3.9%)
Total Unitholders' Distribution	12,667	12,877	(1.6%)

(Note A) **Other gains/ (losses) (net) comprise of:**
 Unrealised loss on foreign exchange forward contracts
 Unrealised gain on interest rate swap
 Realised loss on foreign exchange forward contracts
 Unrealised foreign exchange (loss)/ gain
 Miscellaneous income

(762)	(17,902)	NM
455	94	NM
(2,057)	(1,729)	NM
(180)	178	NM
135	692	NM
(2,409)	(18,667)	NM

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-11 S\$'000	31-Dec-10 S\$'000	31-Mar-11 S\$'000	31-Dec-10 S\$'000
Current Assets				
Cash and cash equivalents	111,946	109,979	-	-
Trade and other receivables	23,406	20,158	17,858	17,358
Total Current Assets	135,352	130,137	17,858	17,358
Non-current Assets				
Investment properties ¹	1,112,309	1,082,044	-	-
Investments in subsidiaries	-	-	895,383	898,481
Plant and equipment	409	327	-	-
Total Non-current Assets	1,112,718	1,082,371	895,383	898,481
Total Assets	1,248,070	1,212,508	913,241	915,839
Current Liabilities				
Trade and other payables	11,326	9,529	17,575	18,816
Current tax payable	8,716	7,340	-	-
Secured borrowing ²	125,000	-	125,000	-
Security deposits	14,564	13,673	-	-
Other financial liabilities, current ³	12,212	10,425	12,211	10,424
Total Current Liabilities	171,818	40,967	154,786	29,240
Non-current Liabilities				
Secured borrowing ²	-	125,000	-	125,000
Deferred tax liabilities	47,465	47,465	-	-
Deferred income	77,887	77,383	-	-
Other financial liabilities, non-current ³	18,981	19,784	18,088	18,825
Total non-current liabilities	144,333	269,632	18,088	143,825
Total Liabilities	316,151	310,599	172,874	173,065
Unitholders' funds	931,919	901,909	740,367	742,774
Total Liabilities and Unitholders' funds	1,248,070	1,212,508	913,241	915,839

Footnote:

- 1 The carrying values of the properties are stated based on the independent valuation as at 31 December 2010 and adjusted for property enhancements to-date. The valuation and property enhancements figures are recorded in the financial statements of the Indonesian subsidiaries in Indonesian Rupiah and translated into Singapore Dollars using the respective exchange rate at the end of each period.
- 2 The secured borrowing of S\$125 million will mature in March 2012.
- 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.

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1 (b) (ii) **Aggregate Amount of Borrowings**

Secured borrowing

Amount Repayable (non-current)

Group	
31-Mar-11 S\$'000	31-Dec-10 S\$'000
125,000	125,000

LMIR Trust has in place secured facilities of S\$125 million maturing in March 2012 at an all-in cost of approximately 7.8% per annum for the remaining term.

Transaction cost in relation to the term loan facility amounting to S\$3.1 million (31 December 2010: S\$3.9 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**

Operating activities

Total return/ (loss) 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 loss/ (gain)
- 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

Purchase of plant and equipment

Interest income

Cash flows (used in)/ 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 2011 S\$'000	1Q 2010 S\$'000
16,047	(2,035)
894	814
(348)	(402)
776	724
1,624	1,632
36	18
180	(178)
762	17,902
(455)	(94)
19,516	18,381
(3,248)	1,326
790	(74)
504	1,660
891	1,149
18,453	22,442
(3,422)	(3,716)
15,031	18,726
(287)	(372)
(93)	-
348	402
(32)	30
677	617
(1,624)	(1,632)
(12,029)	(12,441)
(12,976)	(13,456)
(56)	(2,773)
1,967	2,527
109,979	111,303
111,946	113,830

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

Group

1Q 2011

Balance at beginning of period

Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders

Balance at end of period

Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
822,473	(89,416)	168,852	901,909
-	29,946	11,250	41,196
843	-	-	843
-	-	(12,029)	(12,029)
823,316	(59,470)	168,073	931,919

Group

1Q 2010

Balance at beginning of period

Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders

Balance at end of period

Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
819,117	(34,484)	106,878	891,511
-	28,290	(5,585)	22,705
789	-	-	789
-	-	(12,441)	(12,441)
819,906	(6,194)	88,852	902,564

Trust

1Q 2011

Balance at beginning of period

Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders

Balance at end of period

Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
822,473	-	(79,699)	742,774
-	-	8,779	8,779
843	-	-	843
-	-	(12,029)	(12,029)
823,316	-	(82,949)	740,367

Trust

1Q 2010

Balance at beginning of period

Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders

Balance at end of period

Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
819,117	-	(58,161)	760,956
-	-	(10,300)	(10,300)
789	-	-	789
-	-	(12,441)	(12,441)
819,906	-	(80,902)	739,004

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

	1Q 2011 (units)	1Q 2010 (units)
Issued units at the beginning of the period	1,081,706,758	1,074,848,703
Issue of new units for 1Q management fees	1,589,095	1,566,602
Issued units at the end of the period	1,083,295,853	1,076,415,305
Management fees payable in units to be issued	1,671,602	1,664,621
Total issued and issuable units at the end of the period	1,084,967,455	1,078,079,926

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 2010.

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 2011, 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	
	1Q 2011 S\$'000	1Q 2010 S\$'000
Weighted average number of units in issue	1,076,422,906	1,072,993,307
Earnings per unit in cents (EPU)	1.05	(0.52)
Adjusted Earnings/ (Loss) per unit in cents (Adjusted EPU) (Note A)	1.05	(0.52)
Number of units in issue	1,083,295,853	1,076,415,305
Distribution per unit in cents (DPU)	1.17	1.20

Footnote:

Note A: Adjusted earnings exclude surplus 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-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Net asset value per unit (Cents)	86.03	83.38	68.34	68.67

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8 Review of the Performance

Statement of Total Return

Gross revenue	
Property operating expenses	
Net Property Income	
Interest income	
Financial expenses	
Administrative expenses	
Other gains/ (losses) (net)	
Total Return/ (Loss) For The Period Before Tax	
Income tax	
Withholding tax	
Total Return/ (Loss) For The Period After Tax	
Unitholders' distribution:	
- as distributions from operations	
- as return of capital	
Total Unitholders' distribution	
Distribution per Unit (cents)	

Group	
1Q 2011	1Q 2010
S\$'000	S\$'000
32,772	23,280
(10,419)	(2,935)
22,353	20,345
348	402
(2,400)	(2,356)
(1,845)	(1,759)
(2,409)	(18,667)
16,047	(2,035)
(3,027)	(2,022)
(1,770)	(1,528)
11,250	(5,585)
10,208	10,317
2,459	2,560
12,667	12,877
1.17	1.20

1Q 2011 vs 1Q 2010

Gross revenue for 1Q 2011 is \$9.5 M above 1Q 2010, mainly due to 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. Due to the delay in transition of operational responsibilities of the malls' operations from third party operators to the individual asset companies, the service charge and utilities recovery income and the corresponding operating expenses for the period 1 January 2010 to 31 March 2010 were recognised in 2Q 2010.

The increase in gross revenue is partly offset by depreciation of Indonesian Rupiah ("IDR") exchange rate used for translating revenues denominated in IDR to Singapore Dollars ("SGD") in 1Q 2011.

As a result of the expiry of operating costs agreements, the individual asset companies have to bear all costs directly related to the maintenance and operation of the retail malls. Thereby, increase in property operating expenses from \$2.9 M to \$10.4 M.

Interest income of \$0.3 M is 13% below 1Q 2010 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 1Q 2010, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) of \$2.4 M is mainly made up of (i) realised loss on foreign exchange forward contracts of \$2.1 M, due to the difference between the contracted rates and the rates prevailing during the period, and (ii) unrealised loss on foreign exchange forward contracts of \$0.8 M as a result of the depreciation of SGD against the IDR. The Trust has entered into foreign exchange forward contracts to mitigate its exposure on currency movement due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/ loss on foreign exchange forward contracts is a non-cash item and does not affect the amount of distribution to unitholders.

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

Indonesia's economy grew 6.1 percent last year and is forecast to expand 6.6 percent this year. It was further boosted by rating upgrade from the three major rating agencies to levels pre Asian financial crisis in 1997. The positive outlook reflects the country's economic resilience, recent improvement in external liquidity and strengthening fiscal solvency measured by declining public debt ratios. This may increase attractiveness of Indonesia to foreign investors.

With the improving economic trend, the retail property business is expected to continue to see steady demand from both local and foreign retail players in the coming quarters. Meanwhile, vacancy is anticipated to stabilize at around 13.3% by end of 2011 but steadily decline after supply moderates. Such a trend helps the market to maintain stability and sustainability.

With the Jakarta retail market seeing new foreign retailers opening new outlets, the competition in the retail market will ensure that rentals 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:	First quarter distribution for the period from 1 January 2011 to 31 March 2011.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.94 cents per unit and capital distribution of 0.23 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 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

(c) Date payable: 31 May 2011

(d) Book closure date: 9 May 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
28 April 2011