



**LIPPO-MAPLETREE INDONESIA RETAIL TRUST**

**2011 SECOND 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 Period	7
7	Net Asset Value Per Unit Based on Units Issued at the End of the Period	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**  
**2011 SECOND 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 30 June 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 distribution policy to date 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**

	<b>Group</b>					
	<b>2Q 2011</b>	<b>2Q 2010</b>	<b>Variance %</b>	<b>1H 2011</b>	<b>1H 2010</b>	<b>Variance %</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Favourable/ (Unfavourable)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Favourable/ (Unfavourable)</b>
Gross Revenue	33,106	40,149	(17.5%)	65,879	63,430	3.9%
Net Property Income	22,570	21,637	4.3%	44,923	41,984	7.0%
Distributable Income	11,864	11,241	5.5%	24,531	24,118	1.7%
<b>Available Distribution per Unit (cents)</b>	1.09	1.04	4.9%	2.26	2.24	0.9%

**LIPPO-MAPLE TREE INDONESIA RETAIL TRUST**  
**2011 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	Group					
	2Q 2011 S\$'000	2Q 2010 S\$'000	Variance % Favourable/ (Unfavourable)	1H 2011 S\$'000	1H 2010 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	20,157	20,059	0.5%	40,258	39,392	2.2%
Carpark income	1,345	1,448	(7.1%)	2,718	2,761	(1.6%)
Other rental income	415	298	39.3%	771	601	28.3%
Service charge and utilities recovery	11,189	18,344	NM	22,132	20,676	7.0%
<b>Total Gross Revenue</b>	<b>33,106</b>	<b>40,149</b>	<b>NM</b>	<b>65,879</b>	<b>63,430</b>	<b>3.9%</b>
<b>Property Operating Expenses</b>						
Land rental	(276)	(292)	5.5%	(577)	(567)	(1.8%)
Property management fee	(907)	(859)	(5.6%)	(1,804)	(1,685)	(7.1%)
Property operating and maintenance expenses	(9,353)	(17,361)	NM	(18,575)	(19,194)	3.2%
<b>Total Property Operating Expenses</b>	<b>(10,536)</b>	<b>(18,512)</b>	<b>NM</b>	<b>(20,956)</b>	<b>(21,446)</b>	<b>2.3%</b>
<b>Net Property Income</b>	<b>22,570</b>	<b>21,637</b>	<b>4.3%</b>	<b>44,923</b>	<b>41,984</b>	<b>7.0%</b>
Interest income	343	435	(21.1%)	692	837	(17.3%)
Financial expense	(2,252)	(2,407)	6.4%	(4,653)	(4,763)	2.3%
<b>Administrative Expenses</b>						
Manager's management fees	(1,669)	(1,623)	(2.8%)	(3,333)	(3,190)	(4.5%)
Trustee's fee	(59)	(59)	0.0%	(117)	(115)	(1.7%)
Other trust operating expenses	(178)	(143)	(24.5%)	(302)	(281)	(7.5%)
<b>Total Administrative Expenses</b>	<b>(1,906)</b>	<b>(1,825)</b>	<b>(4.4%)</b>	<b>(3,752)</b>	<b>(3,586)</b>	<b>(4.6%)</b>
Other gains/ (losses) (net) (See Note A)	(1,173)	1,483	NM	(3,580)	(17,185)	NM
<b>Total Return For The Period Before Tax</b>	<b>17,582</b>	<b>19,323</b>	<b>NM</b>	<b>33,630</b>	<b>17,287</b>	<b>NM</b>
Income tax	(3,230)	(4,013)	19.5%	(6,257)	(6,035)	(3.7%)
Withholding tax	(1,788)	(1,522)	(17.5%)	(3,559)	(3,050)	(16.7%)
<b>Total Return For The Period After Tax</b>	<b>12,564</b>	<b>13,788</b>	<b>NM</b>	<b>23,814</b>	<b>8,202</b>	<b>NM</b>
<b>Other Comprehensive Income:</b>						
<b>Foreign Currency Translation (Loss)/ Gain</b>	<b>(14,900)</b>	<b>(9,315)</b>	<b>NM</b>	<b>15,046</b>	<b>18,976</b>	<b>NM</b>
<b>Total Comprehensive (Loss) Income for the Period</b>	<b>(2,336)</b>	<b>4,473</b>	<b>NM</b>	<b>38,860</b>	<b>27,178</b>	<b>NM</b>

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

Total Return for the period after tax before distribution	12,564	13,788	NM	23,814	8,202	NM
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	903	865	4.4%	1,797	1,679	7.0%
- Depreciation of plant and equipment	23	6	NM	59	25	NM
- Unrealised (gain)/ loss on foreign exchange forward contracts	(1,111)	(3,182)	NM	(349)	14,720	NM
- Unrealised gain on interest rate swap	(614)	(93)	NM	(1,069)	(187)	NM
- Unrealised foreign exchange loss/ (gain)	99	(143)	NM	279	(321)	NM
<b>Total Unitholders' Distribution</b>	<b>11,864</b>	<b>11,241</b>	<b>5.5%</b>	<b>24,531</b>	<b>24,118</b>	<b>1.7%</b>
Unitholders' distribution:						
- as distributions from operations	9,641	9,130	5.6%	19,849	19,447	2.1%
- as return of capital <sup>1</sup>	2,223	2,111	5.3%	4,682	4,671	0.2%
<b>Total Unitholders' Distribution</b>	<b>11,864</b>	<b>11,241</b>	<b>5.5%</b>	<b>24,531</b>	<b>24,118</b>	<b>1.7%</b>

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

Unrealised gain/ (loss) on foreign exchange forward contracts	1,111	3,182	NM	349	(14,720)	NM
Unrealised gain on interest rate swap	614	93	NM	1,069	187	NM
Realised loss on foreign exchange forward contracts	(2,806)	(2,436)	NM	(4,863)	(4,165)	NM
Unrealised foreign exchange (loss)/ gain	(99)	143	NM	(279)	321	NM
Miscellaneous income	7	501	NM	144	1,192	NM
	(1,173)	1,483	NM	(3,580)	(17,185)	NM

**Footnote:**

- <sup>1</sup> 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**  
**2011 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

1 (b) (i) Statements of Financial Position

	Group		Trust	
	30-Jun-11 S\$'000	31-Dec-10 S\$'000	30-Jun-11 S\$'000	31-Dec-10 S\$'000
<b>Current Assets</b>				
Cash and cash equivalents	110,098	109,979	-	-
Trade and other receivables	21,913	20,158	17,675	17,358
<b>Total Current Assets</b>	<b>132,011</b>	<b>130,137</b>	<b>17,675</b>	<b>17,358</b>
<b>Non-current Assets</b>				
Investment properties <sup>1</sup>	1,096,975	1,082,044	-	-
Investments in subsidiaries	-	-	892,240	898,481
Plant and equipment	385	327	-	-
<b>Total Non-current Assets</b>	<b>1,097,360</b>	<b>1,082,371</b>	<b>892,240</b>	<b>898,481</b>
<b>Total Assets</b>	<b>1,229,371</b>	<b>1,212,508</b>	<b>909,915</b>	<b>915,839</b>
<b>Current Liabilities</b>				
Trade and other payables	10,294	9,529	17,116	18,816
Current tax payable	7,898	7,340	-	-
Secured borrowing <sup>2</sup>	125,000	-	125,000	-
Security deposits	14,867	13,673	-	-
Other financial liabilities, current <sup>3</sup>	9,835	10,425	12,188	10,424
<b>Total Current Liabilities</b>	<b>167,894</b>	<b>40,967</b>	<b>154,304</b>	<b>29,240</b>
<b>Non-current Liabilities</b>				
Secured borrowing <sup>2</sup>	-	125,000	-	125,000
Deferred tax liabilities	47,465	47,465	-	-
Deferred income	75,796	77,383	-	-
Other financial liabilities, non-current <sup>3</sup>	20,406	19,784	17,142	18,825
<b>Total non-current liabilities</b>	<b>143,667</b>	<b>269,632</b>	<b>17,142</b>	<b>143,825</b>
<b>Total Liabilities</b>	<b>311,561</b>	<b>310,599</b>	<b>171,446</b>	<b>173,065</b>
<b>Unitholders' funds</b>	<b>917,810</b>	<b>901,909</b>	<b>738,469</b>	<b>742,774</b>
<b>Total Liabilities and Unitholders' funds</b>	<b>1,229,371</b>	<b>1,212,508</b>	<b>909,915</b>	<b>915,839</b>

**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, being cross currency swaps of Indonesian Rupiah to Singapore Dollars.

**LIPPO-MAPLETREE INDONESIA RETAIL TRUST**  
**2011 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

**Secured borrowing**

Amount Repayable (non-current)

Group	
30-Jun-11	31-Dec-10
S\$'000	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 6.5% per annum for the remaining term.

Transaction cost in relation to the term loan facility amounting to S\$2.4 million (31 December 2010: S\$3.9 million) is included in the other financial liabilities (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	
	2Q 2011	2Q 2010	1H 2011	1H 2010
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Total return for the period before tax	17,582	19,323	33,630	17,287
<b>Adjustments for</b>				
- Manager's fee payable in units	903	865	1,797	1,679
- Interest income	(343)	(435)	(692)	(837)
- Amortisation of borrowing costs	787	701	1,564	1,390
- Interest expense	1,465	1,706	3,089	3,373
- Depreciation of plant and equipment	23	6	59	25
- Unrealised foreign exchange loss/ (gain)	99	(143)	279	(321)
- Unrealised (gain)/ loss on foreign exchange forward contracts	(1,111)	(3,182)	(349)	14,720
- Unrealised gain on interest rate swap	(614)	(93)	(1,069)	(187)
<b>Operating income before working capital changes</b>	<b>18,791</b>	<b>18,748</b>	<b>38,308</b>	<b>37,129</b>
Changes in working capital				
Trade and other receivables	1,493	(4,546)	(1,755)	(3,220)
Trade and other payables	(1,927)	4,932	(1,138)	4,894
Deferred income	(2,091)	(908)	(1,587)	752
Security deposits	303	1,141	1,194	2,290
Net cash from operating activities before income tax	16,569	19,367	35,022	41,845
Income tax paid	(5,836)	(5,737)	(9,258)	(9,453)
<b>Cash generated from operating activities</b>	<b>10,733</b>	<b>13,630</b>	<b>25,764</b>	<b>32,392</b>
<b>Investing activities</b>				
Capital expenditures on investment properties	(327)	(223)	(614)	(595)
Purchase of plant and equipment	(4)	(22)	(97)	(22)
Interest income	343	435	692	837
<b>Cash flows generated from/ (used in) investing activities</b>	<b>12</b>	<b>190</b>	<b>(19)</b>	<b>220</b>
<b>Financing activities</b>				
Increase in other financial liabilities	773	724	1,450	1,341
Interest on bank loan paid	(1,465)	(1,706)	(3,089)	(3,373)
Distribution to unitholders	(12,667)	(12,877)	(24,696)	(25,318)
<b>Cash flows used in financing activities</b>	<b>(13,359)</b>	<b>(13,859)</b>	<b>(26,335)</b>	<b>(27,350)</b>
Net effect of exchange rate changes	766	(1,183)	709	(3,957)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,848)</b>	<b>(1,222)</b>	<b>119</b>	<b>1,305</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>111,946</b>	<b>113,830</b>	<b>109,979</b>	<b>111,303</b>
<b>Cash and cash equivalents at end of the period</b>	<b>110,098</b>	<b>112,608</b>	<b>110,098</b>	<b>112,608</b>

**LIPPO-MAPLETREE INDONESIA RETAIL TRUST**  
**2011 SECOND 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>2Q 2011</b>				
<b>Balance at beginning of period</b>	<b>823,316</b>	<b>(59,470)</b>	<b>168,073</b>	<b>931,919</b>
Total comprehensive income for the period	-	(14,900)	12,564	(2,336)
Manager's management fees settled in units	894	-	-	894
Distribution to unitholders	-	-	(12,667)	(12,667)
<b>Balance at end of period</b>	<b>824,210</b>	<b>(74,370)</b>	<b>167,970</b>	<b>917,810</b>
<b>Group</b>				
<b>2Q 2010</b>				
<b>Balance at beginning of period</b>	<b>819,906</b>	<b>(6,194)</b>	<b>88,852</b>	<b>902,564</b>
Total comprehensive income for the period	-	(9,315)	13,788	4,473
Manager's management fees settled in units	813	-	-	813
Distribution to unitholders	-	-	(12,877)	(12,877)
<b>Balance at end of period</b>	<b>820,719</b>	<b>(15,509)</b>	<b>89,763</b>	<b>894,973</b>
<b>Group</b>				
<b>1H 2011</b>				
<b>Balance at beginning of period</b>	<b>822,473</b>	<b>(89,416)</b>	<b>168,852</b>	<b>901,909</b>
Total comprehensive income for the period	-	15,046	23,814	38,860
Manager's management fees settled in units	1,737	-	-	1,737
Distribution to unitholders	-	-	(24,696)	(24,696)
<b>Balance at end of period</b>	<b>824,210</b>	<b>(74,370)</b>	<b>167,970</b>	<b>917,810</b>
<b>Group</b>				
<b>1H 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	-	18,976	8,202	27,178
Manager's management fees settled in units	1,602	-	-	1,602
Distribution to unitholders	-	-	(25,318)	(25,318)
<b>Balance at end of period</b>	<b>820,719</b>	<b>(15,509)</b>	<b>89,763</b>	<b>894,973</b>
<b>Trust</b>				
<b>2Q 2011</b>				
<b>Balance at beginning of period</b>	<b>823,316</b>	<b>-</b>	<b>(82,949)</b>	<b>740,367</b>
Total comprehensive income for the period	-	-	9,875	9,875
Manager's management fees settled in units	894	-	-	894
Distribution to unitholders	-	-	(12,667)	(12,667)
<b>Balance at end of period</b>	<b>824,210</b>	<b>-</b>	<b>(85,741)</b>	<b>738,469</b>
<b>Trust</b>				
<b>2Q 2010</b>				
<b>Balance at beginning of period</b>	<b>819,906</b>	<b>-</b>	<b>(80,902)</b>	<b>739,004</b>
Total comprehensive income for the period	-	-	9,209	9,209
Manager's management fees settled in units	813	-	-	813
Distribution to unitholders	-	-	(12,877)	(12,877)
<b>Balance at end of period</b>	<b>820,719</b>	<b>-</b>	<b>(84,570)</b>	<b>736,149</b>
<b>Trust</b>				
<b>1H 2011</b>				
<b>Balance at beginning of period</b>	<b>822,473</b>	<b>-</b>	<b>(79,699)</b>	<b>742,774</b>
Total comprehensive income for the period	-	-	18,654	18,654
Manager's management fees settled in units	1,737	-	-	1,737
Distribution to unitholders	-	-	(24,696)	(24,696)
<b>Balance at end of period</b>	<b>824,210</b>	<b>-</b>	<b>(85,741)</b>	<b>738,469</b>
<b>Trust</b>				
<b>1H 2010</b>				
<b>Balance at beginning of period</b>	<b>819,117</b>	<b>-</b>	<b>(58,161)</b>	<b>760,956</b>
Total comprehensive income for the period	-	-	(1,091)	(1,091)
Manager's management fees settled in units	1,602	-	-	1,602
Distribution to unitholders	-	-	(25,318)	(25,318)
<b>Balance at end of period</b>	<b>820,719</b>	<b>-</b>	<b>(84,570)</b>	<b>736,149</b>

**LIPPO-MAPLETREE INDONESIA RETAIL TRUST**  
**2011 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	2Q 2011 (units)	2Q 2010 (units)
<b>Issued units at the beginning of the period</b>	1,083,295,853	1,076,415,305
Issue of new units for 1Q management fees	1,671,602	1,664,621
Issued units at the end of the period	1,084,967,455	1,078,079,926
Management fees payable in units to be issued	1,549,042	1,823,986
<b>Total issued and issuable units at the end of the period</b>	<b>1,086,516,497</b>	<b>1,079,903,912</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 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			
	2Q 2011 S\$'000	2Q 2010 S\$'000	1H 2011 S\$'000	1H 2010 S\$'000
Weighted average number of units in issue	1,077,506,692	1,073,453,176	1,072,568,634	1,069,071,657
<b>Earnings/ (Loss) per unit in cents (EPU)</b>	1.17	1.28	2.22	0.77
<b>Adjusted Earnings/ (Loss) per unit in cents (Adjusted EPU) (Note A)</b>	1.17	1.28	2.22	0.77
Number of units in issue	1,084,967,455	1,078,079,926	1,084,967,455	1,078,079,926
<b>Distribution per unit in cents (DPU)</b>	1.09	1.04	2.26	2.24

**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	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Net asset value per unit (Cents)	84.59	83.38	68.06	68.67

**LIPPO-MAPLETREE INDONESIA RETAIL TRUST**  
**2011 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**8 Review of the Performance**

	Group			
	2Q 2011 S\$'000	2Q 2010 S\$'000	1H 2011 S\$'000	1H 2010 S\$'000
<b>Statement of Total Return</b>				
Gross revenue	33,106	40,149	65,879	63,430
Property operating expenses	(10,536)	(18,512)	(20,956)	(21,446)
<b>Net Property Income</b>	<b>22,570</b>	<b>21,637</b>	<b>44,923</b>	<b>41,984</b>
Interest income	343	435	692	837
Financial expenses	(2,252)	(2,407)	(4,653)	(4,763)
Administrative expenses	(1,906)	(1,825)	(3,752)	(3,586)
Other gains/ (losses) (net)	(1,173)	1,483	(3,580)	(17,185)
<b>Total Return For The Period Before Tax</b>	<b>17,582</b>	<b>19,323</b>	<b>33,630</b>	<b>17,287</b>
Income tax	(3,230)	(4,013)	(6,257)	(6,035)
Withholding tax	(1,788)	(1,522)	(3,559)	(3,050)
<b>Total Return For The Period After Tax</b>	<b>12,564</b>	<b>13,788</b>	<b>23,814</b>	<b>8,202</b>
<b>Total Unitholders' Distribution</b>	<b>11,864</b>	<b>11,241</b>	<b>24,531</b>	<b>24,118</b>
<b>Distribution per Unit (cents)</b>	<b>1.09</b>	<b>1.04</b>	<b>2.26</b>	<b>2.24</b>

**2Q 2011 vs 2Q 2010**

Gross revenue for 2Q 2011 is \$7 M below 2Q 2010, mainly due to (i) the effect of foreign exchange rates used for translating revenues denominated in Indonesian Rupiah ("IDR") to Singapore Dollars ("SGD"), and (ii) the service charge and utilities recovery income from 7 retail malls (excluding Sun Plaza), and the corresponding operating expenses, for the period 1 January 2010 to 31 March 2010 were recognised in 2Q 2010.

Interest income of \$0.3 M is 21% below 2Q 2010 due to a lower proportion of IDR deposits to SGD deposits. 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 facility, which was drawn down for the acquisition of the Sun Plaza property in March 2008.

Administrative expenses are \$0.1 M above 2Q 2010, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) of \$1.2 M is mainly made up of (i) realised loss on foreign exchange forward contracts of \$2.8 M, due to the difference between the contracted rates and the rates prevailing during the period, (ii) unrealised gain on foreign exchange forward contracts of \$1.1 M as a result of the appreciation of SGD against the IDR in Q2 2011. 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.

**1H 2011 vs 1H 2010**

Gross revenue for 1H 2011 is \$2.4 M above 1H 2010, mainly due to higher income from service charge and utilities recovery. The increase in gross revenue is partly offset by depreciation of IDR exchange rate used for translating revenues denominated in IDR to SGD.

Property operating expenses for 1H 2011 are \$0.5 M below 1H 2010, mainly due to the effect of foreign exchange rates used for translating property operating expenses denominated in IDR to SGD.

Interest income of \$0.7 M is 17% below 1H 2010 due to a lower proportion of IDR deposits to SGD deposits. The financial expenses of \$4.7 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 \$0.2 M above 1H 2010, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) of \$3.6 M is mainly made up of (i) unrealised gain on interest rate swap of \$1.1 M, and (ii) realised loss on foreign exchange forward contracts of \$4.9 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.



**LIPPO-MAPLETREE INDONESIA RETAIL TRUST  
2011 SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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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**

Bank Indonesia raised its earlier economic forecast to expand by as much as 6.8 percent this year, after it kept its benchmark reference rate near a record low of 6.75 percent for a fifth month in July to help spur economic growth.

A survey conducted by Bank Indonesia also shows a rise in consumer confidence to its highest since September 2009, due to improving outlook for economic conditions in the next six month. Recent trend of expansion from local and international brands are expected to be maintained in the coming quarters as there is rapid growth in income, urbanisation/suburbanisation, and modernisation taking place in Indonesia. The retail mall supply pipeline in the next five year is predicted to be growing at a slower pace. Nevertheless, any increased competition within the catchment markets will ensure the retail rental environment to remain buoyant 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:	Second quarter distribution for the period from 1 April 2011 to 30 June 2011.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.89 cents per unit and capital distribution of 0.20 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:	Second quarter distribution for the period from 1 April 2010 to 30 June 2010.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.85 cents per unit and capital distribution of 0.19 cents per unit.
Par value of units:	NA
Tax rate:	NA

**(c) Date payable:** 31 August 2011

**(d) Book closure date:** 15 August 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  
4 August 2011