



LIPPO MALLS INDONESIA RETAIL TRUST

2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO MALLS INDONESIA RETAIL TRUST
2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Introduction

Lippo Malls Indonesia Retail Trust ("LMIR Trust") is a Singapore-based real estate investment trust ("REIT") constituted by a trust deed dated 8 August 2007 between LMIRT 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 2013, LMIR Trust's property portfolio comprises sixteen retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

LMIR Trust's distribution policy is to distribute 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"). These are dividends from the Indonesian SPCs paid out of income (less the related income taxes) derived by letting out 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 Malls Indonesia Retail Trust Group Results

	Group		
	1Q 2013	1Q 2012	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross Rental Income	39,371	30,441	29.3%
Service charge and utilities recovery	-	15,124	NM
Total Gross Revenue	39,371	45,565	NM
Net Property Income	37,260	30,857	20.8%
Distributable Amount	19,619	15,008	30.7%
Available Distribution per Unit (cents)	0.89	0.69	29.6%

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

	Group		
	1Q 2013 S\$'000	1Q 2012 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	31,180	26,560	17.4%
Carpark income	2,556	1,845	38.5%
Other rental income ¹	5,635	2,036	NM
Gross Rental Income	39,371	30,441	29.3%
Service charge and utilities recovery ²	-	15,124	NM
Total Gross Revenue³	39,371	45,565	NM
Property Operating Expenses			
Land rental	(288)	(323)	10.8%
Property management fee ²	(693)	(1,246)	NM
Property operating and maintenance expenses ²	(1,130)	(13,139)	NM
Total Property Operating Expenses³	(2,111)	(14,708)	NM
Net Property Income	37,260	30,857	20.8%
Interest income	127	176	(27.8%)
Financial expenses ⁴	(7,023)	(4,091)	(71.7%)
Administrative Expenses			
Manager's management fees	(2,690)	(2,236)	(20.3%)
Trustee's fee	(83)	(71)	(16.9%)
Other trust operating expenses	(280)	(276)	(1.4%)
Total Administrative Expenses	(3,053)	(2,583)	(18.2%)
Other gains/ (losses) (net) (See Note A)	(1,382)	459	NM
Total Return For The Period Before Tax	25,929	24,818	NM
Income tax ²	(4,517)	(4,695)	3.8%
Withholding tax	(2,563)	(2,248)	(14.0%)
Total Return For The Period After Tax	18,849	17,875	NM
Other Comprehensive Income:			
Exchange Differences On Translating Foreign Operations	5,868	(74,427)	NM
Total Comprehensive Income For The Period	24,717	(56,552)	NM

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

Total Return for the period after tax before distribution	18,849	17,875	NM
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	1,490	1,234	20.7%
- Depreciation of plant and equipment	139	92	NM
- Unrealised gain on foreign exchange forward contracts	(944)	(3,977)	NM
- Unrealised (gain)/ loss on interest rate swap	(37)	107	NM
- Unrealised foreign exchange loss/ (gain)	122	(323)	NM
Total Unitholders' Distribution	19,619	15,008	30.7%
Unitholders' distribution:			
- as distributions from operations	13,551	12,156	11.5%
- as return of capital ⁵	6,068	2,852	NM
Total Unitholders' Distribution	19,619	15,008	30.7%

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

Unrealised gain on foreign exchange forward contracts	944	3,977	NM
Unrealised gain/ (loss) on interest rate swap	37	(107)	NM
Realised loss on foreign exchange forward contracts	(3,475)	(3,842)	NM
Unrealised foreign exchange (loss)/ gain	(122)	323	NM
Miscellaneous income ⁶	1,234	108	NM
	(1,382)	459	NM

Footnote:

- 1 The other rental income includes rental guarantee income of S\$2,028,000 from the vendors of Pluit Village and Kramat Jati Indah Plaza (1Q 2012: S\$1,499,000 from the vendors of Pluit Village and Plaza Medan Fair), S\$2,698,000 (1Q 2012: Nil) from rental of electrical, mechanical and mall operating equipment and S\$376,000 (1Q 2012: Nil) from rental of office space to a third party operating company (please refer to footnote 2 below).

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Footnote (continued):

- 2 With effect from 1 May 2012, a third party operating company ("Operating Company") was engaged to co-manage the individual retail malls. Pursuant to the operating agreements ("Operating Agreements") entered into between the Property Manager PT Lippo Malls Indonesia (previously known as PT Consulting & Management Services Division), and the Operating Company, the Operating Company agreed to be responsible for all costs directly related to the maintenance and operation of the individual retail malls, as well as pay for the rental of office and use of electrical, mechanical and mall operating equipment of the individual malls.
 In consideration of its obligations under the Operating Agreements, the Operating Company has the right to collect a service charge and statutory income from the tenants of the retail malls. The service charge is intended to cover the costs directly related to the maintenance and operation of the retail malls.
- 3 The gross revenue and property operating expenses comprise financial results of Palembang Square, Palembang Square Extension, Tamini Square, Kramat Jati Indah Plaza, Pejaten Village and Binjai Supermall which were acquired between October 2012 and December 2012.
- 4 Increase is mainly due to additional interest expense and amortisation of transaction costs as a result of issuance of S\$250,000,000 and S\$75,000,000 Notes under the EMTN Programme in July 2012 and November 2012 respectively.
- 5 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.
- 6 Miscellaneous income includes an indemnity recovery of S\$655,000 from vendor of Pluit Village for loss of income in connection with litigation case with PT Carrefour Indonesia ("Carrefour cases"), S\$767,000 from vendors of Palembang Square and Binjai Supermall in relation to compensation for loss of rental income resulting from the delay in completion of asset enhancements.

1 (b) (i) Statement of Financial Position

	Group		Trust	
	31-Mar-13 S\$'000	31-Dec-12 S\$'000	31-Mar-13 S\$'000	31-Dec-12 S\$'000
Current Assets				
Cash and cash equivalents	134,364	139,410	-	-
Trade and other receivables ¹	43,062	34,753	172,774	171,524
Total Current Assets	177,426	174,163	172,774	171,524
Non-current Assets				
Investment properties ²	1,765,047	1,753,322	-	-
Investments in subsidiaries	-	-	1,394,811	1,399,756
Plant and equipment	3,105	3,155	-	-
Total Non-current Assets	1,768,152	1,756,477	1,394,811	1,399,756
Total Assets	1,945,578	1,930,640	1,567,585	1,571,280
Current Liabilities				
Trade and other payables	29,345	25,187	357,002	358,465
Current tax payable	10,747	9,619	1,901	1,301
Security deposits	26,334	25,747	-	-
Other financial liabilities, current ³	8,755	9,593	8,627	9,503
Total Current Liabilities	75,181	70,146	367,530	369,269
Non-current Liabilities				
Secured and unsecured borrowing	461,531	460,221	143,752	143,021
Deferred tax liabilities	65,913	65,913	-	-
Deferred income	100,606	101,573	-	-
Other financial liabilities, non-current ³	1,675	1,892	134	239
Total non-current liabilities	629,725	629,599	143,886	143,260
Total Liabilities	704,906	699,745	511,416	512,529
Unitholders' funds	1,240,672	1,230,895	1,056,169	1,058,751
Total Liabilities and Unitholders' funds	1,945,578	1,930,640	1,567,585	1,571,280

Footnote:

- 1 Increase in trade and other receivables is mainly due to outstanding rental guarantee income and compensation for delay in completion of asset enhancement for 1Q 2013 receivable from vendors, higher account receivables and prepaid taxes.
- 2 The carrying values of the properties are stated based on the independent valuation as at 31 December 2012 and adjusted for property enhancements to-date. The valuations 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 as at the end of each period.
- 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 foreign currency forward contracts of Indonesian Rupiah to Singapore Dollars.

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1 (b) (ii) **Borrowings and Debt Securities**

Secured borrowings (payable after one year)
 Unsecured borrowings (payable after one year)

Less: Unamortised transaction costs for secured borrowings
 Less: Unamortised transaction costs for unsecured borrowings

Borrowings after one year

Borrowings within one year

Total borrowings

Group	
31-Mar-13	31-Dec-12
S\$'000	S\$'000
147,500	147,500
325,000	325,000
472,500	472,500
(3,748)	(4,479)
(7,221)	(7,800)
461,531	460,221
-	-
461,531	460,221

Secured borrowings

LMIR Trust has in place secured bank loan facility of S\$147.5 million maturing in June 2014 at an interest margin of 4% per annum over the base rate.

The facility is secured mainly on the following:

- Pledge over the shares in 7 retail mall Singapore SPCs and 7 retail space Singapore SPCs ("Restricted Singapore Subsidiaries")
- Pledge over the shares in 3 retail mall Indonesia SPCs and 6 retail space Indonesia SPCs ("Restricted Indonesia Subsidiaries")

- First fixed mortgage charge over 3 retail malls and 6 retail spaces and first fixed and/ or floating charges over all the other assets of 9 Indonesia SPCs
- First legal assignment of earnings of Restricted Singapore Subsidiaries and Indonesia Subsidiaries

- Legal assignment of rights under each lease agreement, lease guarantee, all insurance policies associated with the 3 retail malls and 6 retail spaces

Unsecured borrowings

LMIR Trust has in place S\$200,000,000 4.88% Notes due July 2015, S\$50,000,000 5.875% Notes due July 2017 and S\$75,000,000 4.48% Notes due November 2017 (collectively, the Notes), issued under the Guaranteed Euro Medium Term Note Programme ("EMTN Programme") established by its wholly owned subsidiary, LMIRT Capital Pte Ltd.

1 (c) **Statement of Cash Flows**

Operating activities

Total return for the period before tax

Adjustments for

- Manager's fee payable in units
- Interest income
- Amortisation of borrowing costs
- Interest expense
- Arrangement and commitment fee for unutilised facility written off
- Depreciation of plant and equipment
- Unrealised foreign exchange loss/ (gain)
- Unrealised gain on foreign exchange forward contracts
- Net effect of exchange rate changes
- Unrealised (gain)/ loss on interest rate swap

Operating income before working capital changes

Changes in working capital

Trade and other receivables

Trade and other payables

Security deposits

Net cash from operating activities before income tax

Income tax paid

Cash flows from operating activities

Investing activities

Capital expenditures on investment properties

Purchase of plant and equipment

Interest income

Cash flows used in investing activities

Financing activities

Arrangement and commitment fee for unutilised facility written off

(Decrease)/ Increase in other financial liabilities

Deferred income

Interest on bank loan paid

Distribution to unitholders

Cash flows used in financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Cash and cash equivalents in Statement of Cash Flows:

Cash and cash equivalents per Statement of Cash Flows

Add: Cash restricted in use for bank facilities

Cash and cash equivalents in Statement of Financial Position

Group	
1Q 2013	1Q 2012
S\$'000	S\$'000
25,929	24,818
1,490	1,234
(127)	(176)
1,372	714
5,651	1,779
-	1,598
139	92
122	(323)
(944)	(3,977)
(5,177)	3,560
(37)	107
28,418	29,426
(8,309)	(5,558)
3,765	(4,841)
587	(92)
24,461	18,935
(5,952)	(5,638)
18,509	13,297
(680)	(1,066)
(89)	(58)
127	176
(642)	(948)
-	(1,598)
(136)	60
(967)	(5,201)
(5,651)	(1,779)
(16,159)	(11,421)
(22,913)	(19,939)
(5,046)	(7,590)
137,910	113,230
132,864	105,640
132,864	105,640
1,500	1,500
134,364	107,140

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

Group
1Q 2013

Balance at beginning of the period
 Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders
Balance at end of the period

Group
1Q 2012

Balance at beginning of the period
 Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders
Balance at end of the period

Trust
1Q 2013

Balance at beginning of the period
 Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders
Balance at end of the period

Trust
1Q 2012

Balance at beginning of the period
 Total comprehensive income for the period
 Manager's management fees settled in units
 Distribution to unitholders
Balance at end of the period

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Balance at beginning of the period	1,164,584	(230,634)	296,945	1,230,895
Total comprehensive income for the period	-	5,868	18,849	24,717
Manager's management fees settled in units	1,219	-	-	1,219
Distribution to unitholders	-	-	(16,159)	(16,159)
Balance at end of the period	1,165,803	(224,766)	299,635	1,240,672
Balance at beginning of the period	1,157,692	(65,592)	207,769	1,299,869
Total comprehensive income for the period	-	(74,427)	17,875	(56,552)
Manager's management fees settled in units	984	-	-	984
Distribution to unitholders	-	-	(11,421)	(11,421)
Balance at end of the period	1,158,676	(140,019)	214,223	1,232,880
Balance at beginning of the period	1,164,584	-	(105,833)	1,058,751
Total comprehensive income for the period	-	-	12,358	12,358
Manager's management fees settled in units	1,219	-	-	1,219
Distribution to unitholders	-	-	(16,159)	(16,159)
Balance at end of the period	1,165,803	-	(109,634)	1,056,169
Balance at beginning of the period	1,157,692	-	(90,000)	1,067,692
Total comprehensive income for the period	-	-	13,426	13,426
Manager's management fees settled in units	984	-	-	984
Distribution to unitholders	-	-	(11,421)	(11,421)
Balance at end of the period	1,158,676	-	(87,995)	1,070,681

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

	1Q 2013 (units)	1Q 2012 (units)
Issued units at the beginning of the period	2,191,798,619	2,174,682,008
Issuance of new units for 4Q management fees	2,551,597	2,902,315
Issued units at the end of the period	2,194,350,216	2,177,584,323
Management fees payable in units to be issued	2,917,812	3,078,830
Acquisition fee payable in units to be issued	2,612,420	5,507,643
Total issued and issuable units at the end of the period	2,199,880,448	2,186,170,796

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year

	31-Mar-13 (units)	31-Dec-12 (units)
Issued units at the end of the period	2,194,350,216	2,191,798,619

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

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)

Not applicable.

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 2012.

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 Singapore FRS including related interpretations to Singapore FRSs and the revised RAP 7, which took effect from 1 January 2013 and 1 July 2012 respectively, 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 2013 S\$'000	1Q 2012 S\$'000
Weighted average number of units in issue	2,192,904,311	2,175,776,389
Earnings per unit in cents (EPU) ⁽¹⁾	0.86	0.82
Number of units in issue	2,194,350,216	2,177,584,323
Distribution per unit in cents (DPU) ⁽²⁾	0.89	0.69

Footnote:

- 1 In computing the quarterly EPU, the weighted average number of units for the end of the period is used.
- 2 In computing the quarterly DPU, the number of units in issue as at the end of the period is used.

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

	Group		Trust	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
Net asset value per unit (Cents)	56.54	56.16	48.13	48.31

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8 **Review of the Performance**

Statement of Total Return

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

Group	
1Q 2013	1Q 2012
S\$'000	S\$'000
39,371	30,441
-	15,124
39,371	45,565
(2,111)	(14,708)
37,260	30,857
127	176
(7,023)	(4,091)
(3,053)	(2,583)
(1,382)	459
25,929	24,818
(4,517)	(4,695)
(2,563)	(2,248)
18,849	17,875
13,551	12,156
6,068	2,852
19,619	15,008
0.89	0.69

1Q 2013 vs 1Q 2012

Gross rental income is S\$8.9 M above 1Q 2012, mainly due to the acquisition of the 6 new malls in 4Q 2012, as well as positive rental reversions within the existing malls. The higher gross rental income is partly offset by the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD. The gross revenue for 1Q 2012 was higher due to the inclusion of service charge and utilities recovery income from the malls operational activities. Such operational activities have been outsourced to a third party Operating Company with effect from 1 May 2012 and therefore, the corresponding decrease in expenses.

The increase in financial expenses to S\$7.0 M is mainly due to additional interest expenses and amortisation of transaction costs as a result of issuance of S\$250.0 M and S\$75.0 M Notes under the EMTN Programme in July 2012 and November 2012 respectively.

Administrative expenses are S\$0.5 M above 1Q 2012, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) of S\$1.4 M are mainly made up of (i) realised loss on foreign exchange forward contracts of S\$3.5 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 S\$0.9 M as a result of appreciation of SGD against the IDR in 1Q 2013, (iii) an indemnity recovery of S\$0.7 M from vendor of Pluit Village for loss of income in connection with litigation case with PT Carrefour Indonesia ("Carrefour cases"), and S\$0.8 M from vendors of Palembang Square and Binjai Supermall in relation to compensation for delay in completion of asset enhancements.

The lower unrealised gain on foreign exchange forward contracts, partly offset by lower realised loss on foreign exchange forward contracts, indemnity recovery from vendor of Pluit Village for loss of income in connection with Carrefour cases and compensation from vendors of Palembang Square and Binjai Supermall for delay in completion of asset enhancements, resulted in other losses (net) of S\$1.4 M as opposed to other gains (net) of S\$0.5 M in 1Q 2012.

The Trust has 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, one of the better performing G20 countries as well as ASEAN's largest economy, recorded GDP growth of 6.2% in FY2012. A much stronger target of 6.8% for FY2013 has been officially set, despite the slowing global economy and the prevailing Eurozone crisis. Economic growth in Indonesia is mostly driven by aggregate demand and the economy is more dependent on domestic consumption than on exports, therefore more resilient to external shocks. The growing population, urbanisation, middle class expansion and rising foreign investment will keep Indonesia economy growth buoyant.

The outlook for quality retail space is expected to remain positive in the next 12 months as both local and foreign retail players continue to remain active in 2013. Higher projected income per capita coupled with higher disposable income, lower inflation and emerging lifestyle trend of shopping mall by a large growing consumer class is expected to drive demand for retail space to higher level.

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 2013 to 31 March 2013.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.62 cents per unit and capital distribution of 0.27 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 2012 to 31 March 2012.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.56 cents per unit and capital distribution of 0.13 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 28 May 2013

(d) Book closure date: 10 May 2013

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

Not applicable.

12 Interested Person Transactions Mandate

LMIR Trust is not required to obtain a general mandate from the Unitholders for Interested Party Transactions.

13 Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of LMIRT Management Ltd do hereby confirm that, to the best of their knowledge, nothing has come to their attention in which may render these interim financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
LMIRT MANAGEMENT LIMITED
(AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST)

Ms Viven G. Sitiabudi
Chief Executive Director
2 May 2013