



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2007 (as amended))

ANNOUNCEMENT

COMPLETION OF ACQUISITIONS OF PLUIT VILLAGE AND PLAZA MEDAN FAIR

1. Completion of Acquisitions

Further to the announcements by LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust ("**LMIR Trust**") and as manager of LMIR Trust, the "**Manager**"):

- (i) dated 30 September 2011 in relation to, among others, the entering into of the conditional sale and purchase agreements in respect of:
 - (a) Pluit Village, a five-level retail mall located in the city of Jakarta, Indonesia ("**Pluit Village**"); and
 - (b) Plaza Medan Fair, a four-level retail mall with one basement level, located in Medan, North Sumatra, Indonesia ("**Plaza Medan Fair**");
- (ii) dated 20 October 2011 in relation to the approval of unitholders of LMIR Trust ("**Unitholders**") of, among others, the acquisition of Pluit Village from an interested person¹;
- (iii) dated 28 November 2011 in relation to the results of the renounceable rights issue (the "**Rights Issue**") of 1,086,516,497 new units in LMIR Trust ("**Units**"); and
- (iv) dated 2 December 2011 in relation to the issue and listing of the 1,086,516,497 new Units,

the Manager is pleased to announce the completion of the acquisitions of Pluit Village and Plaza Medan Fair.

With the completion of the acquisitions of Pluit Village and Plaza Medan Fair (the "**Acquisitions**"), LMIR Trust's portfolio has been enlarged and now comprises 10 high-quality retail malls and seven retail spaces located within other malls located in Indonesia.

¹ "**Interested person**" has the same meaning as "Interested Party" in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**") in relation to real estate investment trusts (the "**Property Funds Appendix**").

2. Use of Rights Issue proceeds

The net proceeds of the Rights Issue of S\$330.5 million² has been used towards financing the purchase consideration of Pluit Village and Plaza Medan Fair. The remainder of the cash component³ of the total cost of the Acquisitions is to be funded by LMIR Trust's internal cash and the debt financing facility announced on 28 September 2011.

By Order of the Board

Ms Viven Gouw Sitiabudi
Executive Director of the Board and Chief Executive Officer
LMIRT Management Ltd.
(as manager of Lippo Malls Indonesia Retail Trust)
(Company registration no. 200707703M)

6 December 2011

2 The net proceeds of the Rights Issue takes into account the estimated professional and other fees and expenses incurred in connection with the Acquisitions and the Rights Issue, and this does not take into account the acquisition fees in relation to the Acquisitions which are payable to the Manager.

3 For the avoidance of doubt, the cash component of the total cost of the Acquisitions does not include the Pluit Village acquisition fee of Rp.16.0 billion (or S\$2.3 million) in connection with the acquisition of Pluit Village, which is payable in Units to the Manager pursuant to Clause 15.2.1 of the trust deed dated 8 August 2007 (as amended) (the "**Trust Deed**"). Clause 15.2.1 of the Trust Deed states that the Manager is entitled to receive an acquisition fee calculated at the rate of 1.0% of the purchase price paid for any Authorised Investment (as defined in the Trust Deed) acquired from time to time by the trustee of LMIR Trust on behalf of LMIR Trust, and the purchase price shall be the amount after deducting the interest of any co-owner or co-participant.

Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of LMIR Trust may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.