



## LIPPO-MAPLETREE INDONESIA RETAIL TRUST VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Lippo-Mapletree Indonesia Retail Trust Management Limited, the manager of Lippo-Mapletree Indonesia Retail Trust ("LMIR Trust", and manager of LMIR Trust, the "Manager"), wishes to announce that the Manager has obtained new independent valuations of the properties owned by HSBC Institutional Trust Services (Singapore) Limited, solely in its capacity as Trustee as of LMIR Trust as at 30 November 2008.

These valuations are reflected in LMIR Trust's balance sheet as at 31 December 2008. Summary details of the valuations for the properties, which were conducted by Knight Frank Indonesia, are in the attached

The valuation reports are available for inspection at the registered office of the Manager at 78 Shenton Way, #05-01 Singapore 079120 during business hours for three months from today.

BY ORDER OF THE BOARD  
Lippo-Mapletree Indonesia Trust Management Limited  
(Company registration no. 200707703M)  
As manager of Lippo-Mapletree Indonesia Retail Trust  
Ms Viven G. Sitiabudi  
Chief Executive Officer  
Singapore  
3 February 2009

UBS AG, BNP Paribas Capital (Singapore) Ltd and Oversea-Chinese Banking Corporation Limited were joint lead managers and underwriters of the initial public offering of the units in LMIR Trust
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### Important Notice

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Lippo-Mapletree Indonesia Retail Trust Management Limited (the manager of LMIR Trust) (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 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.

The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of LMIR Trust
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	Property Name	Market Value -Local Currency -Rupiah Million	Market Value -S\$' Million
1.	The Plaza Semanggi	1,052,900	136.5
2.	Gajah Mada Plaza	612,100	79.3
3.	Cibubur Junction	468,300	60.7
4.	Bandung Indah Plaza	673,700	87.3
5.	Istana Plaza	690,700	89.5
6.	Ekalokasari Plaza	289,200	37.5
7.	Mal Lippo Cikarang	397,600	51.5
8.	Sun Plaza	1,082,900	140.4
9.	13,045 Sqm Retail Space at Depok Town Square	148,900	19.3
10.	11,184 Sqm Retail Space at Mal WTC Matahari	146,000	18.9
11.	15,248 Sqm Retail Space at Metropolis Town Square	193,800	25.1
12.	11,082 Sqm Retail Space at Java Supermal, Semarang	151,600	19.7
13.	19,029 Sqm Retail Space at Plaza Madiun	194,900	25.3
14.	11,065 Sqm Retail Space at Malang Town Square	148,700	19.3
15.	13,417 Sqm Retail Space at Grand Palladium	151,400	19.6
	Total	6,402,700	829.9

Note: Exchange rate as at 31 December 2008: Rupiah 7,714.40