



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007)

2008 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT (MATERIAL DIFFERENCE)

Lippo-Mapletree Indonesia Retail Trust Management Limited, as manager of Lippo-Mapletree Indonesia Retail Trust (“**LMIR Trust**” and as manager of LMIR Trust, the “**Manager**”) refers to the announcement released by LMIR Trust on SGXNet on 3 February 2009 on the unaudited full year financial statement for the financial year ended 31 December 2008 (“**FY 2008**”).

The Manager wishes to announce pursuant to Rule 704(6) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), that a material adjustment has been made following the finalisation of the audit of LMIR Trust’s financial statements for FY 2008.

The material adjustment relates to exchange differences arising from translating the total aggregate market value of investment properties denominated in Indonesian Rupiah to Singapore Dollars. Part of the change in the market valuation of LMIR Trust’s investment properties had arisen owing to a difference between the currency exchange rate used during the acquisition of the respective investment properties and the currency exchange rate as at 31 December 2008. This was recognised in the statement of total return in the announcement released on 3 February 2009 as a “change in fair value of investment properties”, resulting in a net loss after tax of S\$13,155,000. However, to be consistent with the prescriptive application of Financial Reporting Standards 21 – The Effects of Changes in Foreign Exchange Rates, the translation loss of S\$172,582,000 should more appropriately be charged to equity instead of the statement of total return, in order to reflect the market value of the investment properties in Indonesian Rupiah held by the respective Indonesian special purpose companies owned by LMIR Trust. This has also resulted in a decrease in deferred tax expense by S\$8,702,000. This treatment has been agreed by the auditors. Accordingly, the statement of total return will show a net profit of S\$168,129,000.

The adjustment is not a cashflow item and has no impact on the distribution per unit in LMIR Trust (“**Unit**”) of 5.60 cents for FY 2008.

The accounts affected are summarized below:

	Unaudited \$'000	Audited \$'000	Difference \$'000
Group			
Statement of Total Return			
(Decrease)/ Increase in Fair Value of Investment Properties	(99,768)	72,814	172,582
Deferred tax expense	(30,680)	(21,978)	8,702
Balance Sheet			
Currency Translation Reserve (Adverse)	12,474	(160,108)	(172,582)
Deferred tax liabilities	30,680	21,978	(8,702)
Total (Loss)/ Return for the Year	(13,155)	168,129	181,284

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
25 March 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

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 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 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.