



LIPPO-MAPLETREE INDONESIA RETAIL TRUST ANNUAL 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 31 December 2009.

These valuations are reflected in LMIR Trust's balance sheet as at 31 December 2009. Summary details of the valuations for the properties, which were conducted by CB Richard Ellis Indonesia, are as follows:

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of LMIR Trust
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	Property Name	S\$' Million		
		Valuation as at 30 November 2008 ¹	Valuation as at 31 December 2009 ²	Surplus
1.	The Plaza Semanggi	136.5	184.8	48.3
2	Gajah Mada Plaza	79.3	99.9	20.6
3	Cibubur Junction	60.7	73.3	12.6
4	Bandung Indah Plaza	87.3	118.8	31.5
5	Istana Plaza	89.5	95.9	6.4
6	Ekalokasari Plaza	37.5	51.3	13.8
7	Mal Lippo Cikarang	51.5	66.2	14.7
8	Sun Plaza	140.4	175.4	35.0
9	13,045 Sqm Retail Space at Depok Town Square	19.3	25.7	6.4
10	11,184 Sqm Retail Space at Mal WTC Matahari	18.9	25.3	6.4
11	15,248 Sqm Retail Space at Metropolis Town Square	25.1	33.7	8.6
12	11,082 Sqm Retail Space at Java Supermal, Semarang	19.7	26.3	6.6
13	19,029 Sqm Retail Space at Plaza Madiun	25.3	28.9	3.6
14	11,065 Sqm Retail Space at Malang Town Square	19.3	26.4	7.1
15	13,417 Sqm Retail Space at Grand Palladium	19.6	24.2	4.6
	Total	829.9	1056.0	226.1

Note: Exchange rate as at 31 December 2009: Rupiah 6,701.44

1. Represents the book value in LMIR Trust's balance sheet as at 31 December 2009 based on either the most recent valuation plus any subsequent capital expenditure or if acquired recently purchase price plus any capital expenditure and other acquisition costs committed.
2. Valuation date for all properties is 31 December 2009.

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
9 February 2010

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, 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.