



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”), the manager of Lippo-Mapletree Indonesia Retail Trust (“LMIR Trust”), wishes to announce that the Manager has obtained new independent valuations, as at 31 December 2010, for all properties (“Properties”) owned by LMIR Trust.

These valuations are reflected in LMIR Trust’s balance sheet as at 31 December 2010. Summary details of the valuations for the properties, which were conducted by KJPP Rengganis, Hamid & Rekan, 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 31 December 2009 ¹	Valuation as at 31 December 2010 ²	Surplus / Deficit
1.	The Plaza Semanggi	184.8	193.7	8.9
2	Gajah Mada Plaza	99.9	105.6	5.7
3	Cibubur Junction	73.3	71.1	-2.2
4	Bandung Indah Plaza	118.8	116.9	-1.9
5	Istana Plaza	95.9	103.9	8.0
6	Ekalokasari Plaza	51.3	52.9	1.6
7	Mal Lippo Cikarang	66.2	67.7	1.5
8	Sun Plaza	175.4	179.7	4.3
9	13,045 Sqm Retail Space at Depok Town Square	25.7	25.5	-0.2
10	11,184 Sqm Retail Space at Mal WTC Matahari	25.3	25.0	-0.3
11	15,248 Sqm Retail Space at Metropolis Town Square	33.7	33.6	-0.1
12	11,082 Sqm Retail Space at Java Supermal, Semarang	26.3	25.2	-1.1
13	19,029 Sqm Retail Space at Plaza Madiun	28.9	30.6	1.7
14	11,065 Sqm Retail Space at Malang Town Square	26.4	25.5	-0.9
15	13,417 Sqm Retail Space at Grand Palladium	24.2	25.2	1.0
	Total	1056.0	1082.0	26.0

Note: Exchange rate as at 31 December 2010: Rupiah 7,056.83

1. Represents the book value in LMIR Trust's balance sheet as at 31 December 2010 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 2010.

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
16 February 2011

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.