



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

ANNOUNCEMENT

ACQUISITION BY LIPPO KARAWACI TBK ("LPKR") OF SHARES IN LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LIMITED (THE "COMPANY") AND UNITS IN LIPPO-MAPLETREE INDONESIA RETAIL TRUST ("LMIR TRUST")

Introduction

Further to its announcement dated 19 May 2011, the Company, as manager of LMIR Trust, has been informed by LPKR of the transactions described below involving, among other things, the acquisition by LPKR of shares in the Company and units in LMIR Trust ("Units").

Transactions

On 20 May 2011:

- (1) Peninsula Investment Limited ("PIL") agreed to purchase Mapletree Capital Management Pte. Ltd. ("MCM")'s entire 40% shareholding in the Company for an aggregate consideration of S\$31.9 million, payable in cash ("Transaction 1");
- (2) Bridgewater International Limited ("BIL") agreed to purchase 97,853,918 Units, representing approximately 9.02%¹ of all the Units in issue as at the date hereof, from Mapletree LM Pte. Ltd. ("MLM") for S\$0.56 per Unit or for an aggregate consideration of S\$54.8 million, payable in cash ("Transaction 2"); and
- (3) Fruitful Harvest Enterprise Ltd ("FHE") agreed to purchase 29,396,082 Units, representing approximately 2.71% of all the Units in issue as at the date hereof, from MLM for S\$0.56 per Unit or for an aggregate consideration of S\$16.5 million, payable in cash ("Transaction 3").

Each of PIL and BIL is a wholly-owned subsidiary of LPKR, one of Indonesia's leading property developers. FHE is owned by unrelated third parties and is neither related to nor is an affiliate of LPKR.

Each of MCM and MLM is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

Purchase Consideration

The purchase price per Unit under Transactions 2 and 3 represents a 2.7% premium to the 20 May 2011 closing price of S\$0.545 per Unit on Singapore Exchange Securities Trading Limited.

The purchase price per share in the Company reflects, among other things, the value attributable to the 24,553,455 Units, representing approximately 2.26% of all the Units in issue as at the date hereof, held by the Company.

¹ Based on 1,084,967,455 Units in issue as at the date hereof.

Transactions 1 and 2

Completion of Transactions 1 and 2 is conditional upon certain customary warranties given by the respective vendors remaining true and correct, and is expected to occur no later than 21 business days after 20 May 2011. Neither of the purchaser nor the vendor entities is bound to complete Transaction 1 if Transaction 2 is not completed at the same time and *vice versa*.

Transaction 3

Completion of Transaction 3 is conditional upon certain customary warranties given by MLM remaining true and correct and upon completion of Transactions 1 and 2, and is expected to occur no later than seven business days after the completion of Transactions 1 and 2.

Resultant Shareholdings in Company

As at the date hereof, PIL owns 60% of the issued share capital of the Company. Upon completion of Transaction 1, PIL will own 100% of the Company.

Resultant Unitholdings in LMIR Trust

Upon completion of Transaction 2, LPKR and its affiliates will hold in aggregate 320,065,399 Units, representing approximately 29.50% of all the Units in issue as at the date hereof. This is broken down as follows:

Unitholder	Number of Units Held	% of all Units in Issue
Company	24,553,455	2.26%
BIL	97,853,918	9.02%
Lippo Strategic Holdings Inc., an affiliate of LPKR	197,658,026	18.22%
Total	320,065,399	29.50%

Upon completion of Transaction 3, FHE will hold 29,396,082 Units, representing approximately 2.71% of all the Units in issue as at the date hereof.

By Order of the Board

Lippo-Mapletree Indonesia Retail Trust Management Ltd.

(Company registration no. 200707703M) as manager of

Lippo-Mapletree Indonesia Retail Trust

Ms Viven G. Sitiabudi
Chief Executive Officer
Singapore
23 May 2011

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.