



NEWS RELEASE

LIPPO KARAWACI ACQUIRES INTERESTS IN LMIRT AND TRUST MANAGER FROM MAPLETREE AND LIPPO FOR S\$197.4 MILLION

- **S\$2.4 Billion of Mall Assets to be injected into LMIRT over next three years**

SINGAPORE, Monday, May 23, 2011 – PT Lippo Karawaci Tbk. ("LPKR"), Indonesia's largest listed property company by total assets, revenues and net profit, will emerge as the largest shareholder of Lippo-Mapletree Indonesia Retail Trust ("LMIRT") and 100% shareholder of the LMIRT Mgt, following a series of transactions totalling S\$197.4 million (equivalent to US\$165.5 million).

LPKR, through its wholly-owned subsidiaries, had signed definitive agreements to purchase 97,853,918 units (approximately 9.02%) in LMIRT and 40.0% in Lippo-Mapletree Indonesia Retail Trust Management Limited ("LMIRT Mgt") from the Mapletree Group entities ("Mapletree"). The purchase agreement for the 9.02% was signed by LPKR subsidiary, Bridgewater International Ltd ("BIL").

It had also contracted to buy over a further 18.22% interest in LMIRT, which is currently held through an affiliate of LPKR.

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At S\$0.56 per Unit, representing a 2.7% premium to the May 20, 2011 closing price of S\$0.545 per Unit, the acquisitions for LMIRT add up to S\$165.5 million.

In a parallel transaction, another LKPR subsidiary, Peninsula Investment Limited (“PIL”) will be acquiring from Mapletree the remaining 40% interest in LMIRT Mgt for a cash consideration of S\$31.9 million. Concurrent completion for these transactions is anticipated and expected in the next 21 business days.

After the conclusion of these transactions, LPKR will effectively own 29.5% interest in LMIRT and 100% of LMIRT Mgt and become LMIRT’s largest shareholder, as well as full ownership in LMIRT Mgt. These transactions will position LPKR as the largest mall owner/manager in Indonesia and among the largest in Southeast Asia.

LKPR plans to carry through its plan to inject S\$2.4 billion of mall assets into LMIRT over the next three years.

This acquisition will put LMIRT and LMIRT Mgt fully aligned with LPKR’s Lippo Malls Group, and provide LMIRT with a strong pipeline and the opportunity to grow its asset base to S\$4 billion in the next 3 years.

LPKR’s President Director and CEO, Ketut B Widjaja said: “LPKR’s strategy is to build and/or acquire malls and inject the enhanced mall assets into LMIRT. We intend to encourage LMIRT management to be much more focused to expand its retail malls portfolio to S\$4 billion over the next three years.”

Indonesia has seen unprecedented buoyant economic growth with a GDP CAGR of 6% over the past five years, declining unemployment, rising wages and increased urbanisation. Per capital income has surpassed US\$3,000.

Viven Sitiabudi, CEO of LMIRT commented: “With LPKR’s higher level of investment in LMIRT, we are confident that it will bear fruit in increased synergy to build our portfolio of malls. Buoyed by Indonesia’s unprecedented strong economic performance and growing affluent middle-class with higher purchasing power, there are vast opportunities for expansion in the retail business.”

Mapletree’s Group Chief Executive Officer, Mr Hiew Yoon Khong said: “This transaction brings to a close a successful joint venture. During this time, Mapletree has enjoyed a good working relationship with Lippo and look forward to work together in other areas in the future.”

“The divestment will enable both Mapletree and Lippo to each pursue its own strategies in its respective core markets.”

“The retail property sector in Indonesia is not a key focus market for Mapletree and this will allow our Group to focus its resources to grow its key markets in Singapore, China, Japan, India and Vietnam.”

About LMIR Trust (www.lmir-trust.com)

LMIR Trust is a Singapore-based real estate investment trust established with the principal investment objective of owning and investing, on a long-term basis, in a diversified portfolio of income-producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes.

LMIR Trust's asset portfolio comprises eight retail mall properties ("Retail Malls") and seven retail spaces located within other retail malls ("Retail Spaces", and collectively with the Retail Malls, the "Properties"). The Properties have a total Net Lettable Area of 398,238 sqm and total valuation of S\$1.082 billion, and are strategically located in major cities of Indonesia with large population catchment areas. Tenants include leading domestic names such as Matahari, Centro, Giant Hypermarket, as well as international specialty tenants such as McDonalds, Fitness First, Starbucks and Ace Hardware.

About PT Lippo Karawaci Tbk ("LPKR") (www.lippokarawaci.co.id)

Lippo Karawaci is the largest listed property company in Indonesia by market capitalisation, assets, revenue and net profit, anchored by a large land bank and solid recurring income. It has a highly focused, unique and integrated business model with four core pillars of growth - Residential/Township, Retail Malls, Hospitals, Hotels and Asset Management.

LPKR was initially founded on a vision to impact lives through the development of well-planned sustainable independent townships with green environments and first class physical and social infrastructure.

Over more than a decade, LPKR has proven itself as a highly trusted property developer with the most recognisable brand name and owner of the largest diversified landbank and pioneering projects in strategic locations throughout Indonesia.

Through a merger of eight property related companies in 2004, LPKR has expanded its business portfolio to encompass urban development, large scale integrated development, retail malls, healthcare, hotel and leisure, as well as fee-based income portfolio. Its premier private hospital group is the only one achieving world class standards.

LPKR is listed on the Indonesian Stock Exchange with a market capitalisation of Rp16.65 trillion or US\$1.95 billion.

NB

This news release should be read in conjunction with the following announcements posted on SGXNet:-

- May 19, 2011
 - o "LPKR US\$112mm New Issue to put US\$798mm Reit under Lippo Malls. US\$2.08 bn Mall Assets to be injected into Reit over 3 years"

- May 23, 2011
 - o "Acquisition by Lippo Karawaci Tbk ("LPKR") of Shares in Lippo-Mapletree Indonesia Retail Reit Trust Management Limited ("The Company") and Units in Lippo-Mapletree Indonesia Retail Trust ("LMIRT")

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.

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