



LIPPO MALLS INDONESIA RETAIL TRUST ANNUAL VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, LMIRT Management Limited (the "Manager"), the manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to announce that the Manager has obtained new independent valuations, as at 31 December 2011, for all properties ("Properties") owned by LMIR Trust.

These valuations are reflected in LMIR Trust's balance sheet as at 31 December 2011. Summary details of the valuations for the properties, which were conducted by KJPP Rengganis, Hamid & Rekan, KJPP Wilson & Rekan and KJPP Damianus Ambur 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 2010 ⁽¹⁾	Valuation as at 31 December 2011 ⁽²⁾	Surplus / Deficit
1	The Plaza Semanggi	193.7	192.7	-1%
2	Gajah Mada Plaza	105.5	110.4	5%
3	Cibubur Junction	71.1	77.3	9%
4	Bandung Indah Plaza	116.9	128.2	10%
5	Istana Plaza	103.9	114.0	10%
6	Ekalokasari Plaza	52.9	53.2	1%
7	Mal Lippo Cikarang	67.7	71.0	5%
8	Sun Plaza	179.7	198.6	11%
9	Pluit Village ⁽³⁾	N/A	241.7	N/A
10	Plaza Medan Fair ⁽³⁾	N/A	159.4	N/A
11	13,045 Sqm Retail Space at Depok Town Square	25.5	27.1	6%
12	11,184 Sqm Retail Space at Mal WTC Matahari	25	25.6	3%
13	15,248 Sqm Retail Space at Metropolis Town Square	33.6	34.4	3%
14	11,082 Sqm Retail Space at Java Supermal, Semarang	25.2	26.7	6%
15	19,029 Sqm Retail Space at Plaza Madiun	30.6	32.2	5%
16	11,065 Sqm Retail Space at Malang Town Square	25.5	26.9	6%
17	13,417 Sqm Retail Space at Grand Palladium	25.2	25.8	2%
	Total	1,082.0	1,545.2	43%

Note: Exchange rate as at 31 December 2011: Rupiah 6,902.86

1. Represents the book value in LMIR Trust's balance sheet as at 31 December 2010 based on the most recent valuation done in year 2010.
2. The date for the latest valuation for all properties is 31 December 2011.
3. Pluit Village and Plaza Medan Fair were acquired on 6 December 2011.

The valuation reports are available for inspection at the registered office of the Manager at 50 Collyer Quay, OUE Bayfront, #06-07 Singapore 049321 during business hours for three months from today.

BY ORDER OF THE BOARD
LMIRT Management Limited
(Company registration no. 200707703M)
As manager of Lippo Malls Indonesia Retail Trust
Ms Viven G. Sitiabudi
Chief Executive Officer
Singapore
16 February 2012

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, LMIRT 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.