



LIPPO MALLS INDONESIA RETAIL TRUST

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

ANNOUNCEMENT ISSUE OF UNITS TO MANAGER IN PAYMENT OF MANAGEMENT FEES

LMIRT Management Limited, the Manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust") wishes to announce that 3,078,830 new units ("Units") have been issued to the Manager on 15 May 2012. The Units were issued at an average price of S\$0.4009 per unit, in payment of the Performance Fee component of the Manager's management fee, for the period from 1 January 2012 to 31 March 2012.

In accordance with the Trust Deed, the issue price was determined based on the volume weighted average traded price for a Unit for all trades on the Singapore Exchange Securities Trading Limited, in the ordinary course of trading, for the last ten business days of the relevant period in which the management fee accrues.

Following the above issue of Units, the total number of Units in issue is 2,180,663,153 of which the Manager's holding is 59,835,153.

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 May 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.