



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 2012, for all properties (“Properties”) owned by LMIR Trust.

These valuations are reflected in LMIR Trust’s balance sheet as at 31 December 2012. Summary details of the valuations for the properties, which were conducted by KJPP Rengganis, Hamid & Rekan, KJPP Wilson & Rekan and KJPP Winarta & Rekan are as follows:

Owner	HSBC Institutional Trust Services (Singapore) Limited as trustee of LMIR Trust
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	Property Name	IDR' Billion			S\$' Million	
		Valuation as at 31 December 2011	Valuation as at 31 December 2012	Surplus / Deficit	Valuation as at 31 December 2011 ⁽¹⁾	Valuation as at 31 December 2012 ⁽²⁾
1	The Plaza Semanggi	1,330.0	1,454.0	9%	192.7	185.2
2	Gajah Mada Plaza	762.0	803.0	5%	110.4	102.3
3	Cibubur Junction	534.0	546.0	2%	77.3	69.5
4	Bandung Indah Plaza	885.0	910.0	3%	128.2	115.9
5	Istana Plaza	787.0	809.0	3%	114.0	103.0
6	Ekalokasari Plaza	367.0	409.0	11%	53.2	52.1
7	Mal Lippo Cikarang	490.0	529.0	8%	71.0	67.4
8	Sun Plaza	1,371.0	1,470.0	7%	198.6	187.2
9	Pluit Village	1,668.2	1,537.7	-8%	241.7	195.8
10	Plaza Medan Fair	1,100.4	1,115.3	1%	159.4	142.0

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	Property Name	IDR' Billion			S\$' Million	
		Valuation as at 31 December 2011	Valuation as at 31 December 2012	Surplus / Deficit	Valuation as at 31 December 2011 ⁽¹⁾	Valuation as at 31 December 2012 ⁽²⁾
11	Kramat Jati Indah ⁽³⁾	N/A	549.0	N/A	N/A	69.9
12	Palembang Square Extension ⁽³⁾	N/A	242.0	N/A	N/A	30.8
13	Tamini Square ⁽⁴⁾	N/A	236.0	N/A	N/A	30.0
14	Palembang Square ⁽⁴⁾	N/A	603.0	N/A	N/A	76.8
15	Pejaten Village ⁽⁵⁾	N/A	866.0	N/A	N/A	110.3
16	Binjai Supermall ⁽⁵⁾	N/A	253.0	N/A	N/A	32.2
17	13,045 Sqm Retail Space at Depok Town Square	187.0	196.2	5%	27.1	25.0
18	11,184 Sqm Retail Space at Mal WTC Matahari	177.0	173.7	-2%	25.6	22.1
19	15,248 Sqm Retail Space at Metropolis Town Square	238.0	249.9	5%	34.4	31.8
20	11,082 Sqm Retail Space at Java Supermal, Semarang	184.0	193.6	5%	26.7	24.6
21	19,029 Sqm Retail Space at Plaza Madiun	222.0	240.5	8%	32.2	30.6
22	11,065 Sqm Retail Space at Malang Town Square	186.0	195.4	5%	26.9	24.9
23	13,417 Sqm Retail Space at Grand Palladium	178.0	187.3	5%	25.8	23.9
	Total	10,666.6	13,768.6	29%	1,545.20	1,753.30

Note:

1. Represents the book value in LMIR Trust's balance sheet as at 31 December 2011 based on the most recent valuation done in year 2011 translated at the Singapore Dollar/Rupiah exchange rate of 6,902.86.
2. The date for the latest valuation for all properties is 31 December 2012 and translated at the Singapore Dollar/Rupiah exchange rate of 7,852.86.
3. Kramat Jati Indah and Palembang Square Extension were acquired in October 2012.
4. Tamini Square and Palembang Square were acquired in November 2012.
5. Pejaten Village and Binjai Supermall were acquired in December 2012.

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
8 February 2013

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.