



LIPPO MALLS INDONESIA RETAIL TRUST

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

LIPPO MALLS INDONESIA RETAIL TRUST

1Q 2015 RESULTS NEWS RELEASE

LMIR TRUST DELIVERED 16.2% YEAR-ON-YEAR GROWTH IN DPU IN 1Q 2015

	1Q 2015	1Q 2014	% Change	4Q 2014	% Change
DPU	0.79 cents	0.68 cents	+16.2%	0.71 cents	+11.3%

- Full quarter contribution from Lippo Mall Kemang which was acquired at end 2014
- Net Property Income for 1Q 2015 increased by 25.6% in SGD¹ terms
- DPU of 0.79 cents for 1Q 2015 represents an annualized yield of 9.2 %²
- Portfolio Occupancy of the shopping malls remained high at 94.2%

Singapore, 7 May 2015 – LMIRT Management Ltd, the manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”) announces that the portfolio of LMIR Trust achieved year-on-year Gross Rental growth of 23.7% (in SGD terms). As the result of the contribution from Lippo Mall Kemang (“LMK”) for the full quarter and positive rental reversions, the distribution per unit (“DPU”) has increased from 0.68 cents for 1Q 2014 to 0.79 cents for 1Q 2015, representing a 16.2% growth.

The underlying portfolio performance (excluding contributions from LMK) has remained favorable, as year-on-year growth in rental income and net property income (“NPI”) were both at 2.9%, in IDR terms, with occupancy of the shopping malls at 94.2% (which is well above the industry average). The corresponding figures for rental income and NPI, inclusive of LMK, were 25.5% and 27.5% respectively.

¹27.5% in IDR terms

²based on unit price of SGD0.345 per unit

IDR mn	1Q 2015	1Q 2014	Variance %
Gross Rental Income	324,554	258,568	25.5%
Net Property Income	366,908	287,842	27.5%
SGD '000	1Q 2015	1Q 2014	Variance %
Gross Rental Income	34,521	27,911	23.7%
Net Property Income	39,026	31,071	25.6%
Distributable Income	21,501	16,741	28.4%
DPU (cents)	0.79	0.68	16.2%

Over the last six quarters, starting from 4Q 2013, DPU has been growing steadily and consistently.

As a result of the improved NPI, 1Q 2015 Distributable Income increased by 28.4% y-o-y to SGD21.5 million, after deducting finance and other costs incurred at the LMIR Trust level. This translates into a DPU of 0.79 cents for 1Q 2015, which represents an annualized DPU yield of approximately 9.2%, based on the closing price of SGD 0.345 per unit on 31 March 2015.

Mr. Alvin Cheng, Chief Executive Officer of the REIT Manager, said “We have achieved an increase in DPU which is well above the pro forma estimate illustrated during the EGM in November 2014.” He further added that “Coupled with the growth outlook for the Indonesia economy and the stable business fundamentals, as well as the continuing high occupancy rate, we look forward to continually increasing portfolio revenue and distributions to unitholders in the coming quarters”.

Diversified Funding and Strong Balance Sheet

Total outstanding debt as at 31 March 2015 was SGD 630 million, after drawdown of SGD 155 million from a Term Loan facility on 23 December 2014 to finance the acquisition of LMK. LMIR Trust’s gearing ratio as at 31 March 2015 was 31.6%.

The majority of LMIR Trust's SGD 2.0 billion asset portfolio is unencumbered, thus providing LMIR Trust with ample financial flexibility.

Clarity of Growth

LMIR Trust's Sponsor, PT. Lippo Karawaci Tbk ("LK"), is one of the largest listed property developers and mall operators in Indonesia. With its strategic intention to grow LMIR Trust as the cornerstone of its third pillar of growth, the Sponsor has provided the Trust with a right of first refusal over its retail malls to be built across Indonesia.

LMIR Trust will continue to explore its Sponsor's pipeline of quality assets in Indonesia as well as opportunistic third-party acquisitions, to achieve its goal of growing LMIR Trust's portfolio in the coming years, and to deliver stable long-term returns to our Unitholders.

Outlook

The Indonesian economy is expected to grow by approximately 5.0% during 2015. Investor confidence in Indonesia's economic fundamentals continues to be firm. The Jakarta Composite Index (JCI) has gained 5.3% during 1Q 2015, making it one of the highest gainers among the Asia-Pacific markets.

As the shopping centre moratorium continues, the near term retail space supply in Jakarta will be limited. This will create a favourable market condition for existing shopping mall owners as retail space in Jakarta will be keenly sought after in the next few years.

The outlook for quality retail spaces looks promising in the next 12 months as both local and foreign retail players continue to remain active. Higher disposable income, coupled with an emerging trend of lifestyle shopping malls are expected to drive the demand for retail space.

About Lippo Malls Indonesia Retail Trust ("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 current asset portfolio comprises seventeen retail malls ("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 765,273 sqm and total valuation of S\$1.85 billion as at 31 December 2014, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Debenhams, M&S, H&M, Sogo, Giant Hypermarket, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria's Secret, Promod, McDonalds, Pizza Hut, KFC, A&W, Fitness First and Starbucks.