



LMIRT MANAGEMENT LTD
4Q 2011 RESULTS NEWS RELEASE

**LMIR TRUST EMBARKS ON GROWTH PATH AND DELIVERS NET
PROPERTY INCOME OF S\$24.6 MILLION IN 4Q2011**

- 4Q2011 DPU of 0.53 cents and adjusted average full year DPU yield of 7.5%
- Strong balance sheet of S\$ 1.69 billion with S\$114.7 million in cash and gearing level of 8.7%
- LMIR Trust poised for further growth after acquiring two good quality assets in December 2011

Financial Highlights:

	4Q2011 S\$ '000	4Q2010 S\$ '000	Variance %	FY2011 S\$ '000	FY2010 S\$ '000	Variance %
Gross Revenue ¹	36,935	32,171	14.8%	136,108	129,370	5.2%
Net Property Income	24,612	21,075	16.8%	92,011	85,269	7.9%
Distributable Income	11,421	12,029	(5.1 %)	47,446	47,878	(0.9 %)
DPU – pre rights (cents)	N/A	1.11	N/A	N/A	4.44	N/A
DPU – post rights (cents) ²	0.53	N/A	N/A	3.85	N/A	N/A

Notes:

¹ With the acquisitions of Pluit Village and Plaza Medan Fair completed on 6 December 2011, gross revenue includes their contributions for the period from 6 December 2011 to 31 December 2011

² FY2010 DPU have been restated to include 1,086,516,497 new right units following the successful completion of LMIR Trust's 1-for-1 rights issue and acquisitions of Pluit Village and Plaza Medan Fair in 4Q2011. The new right units are entitled to participate in the 4Q2011 distribution.

Singapore, February 16, 2012 – LMIRT Management Ltd. (“the Manager”), as manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”), reported S\$24.6 million of net property income for the three months ended December 31, 2011 (“4Q2011”), a 16.8% jump over the corresponding quarter in 2010 (“4Q2010”).

Gross revenue in 4Q2011 was S\$36.9 million, an increase of 14.8% compared to 4Q2010, which is mainly attributable to the income contribution from LMIR Trust’s latest asset acquisitions (Pluit Village and Plaza Medan Fair). As the two new assets came into the Trust from 6 December 2011, the full financial impact of these new assets will only flow through from 1Q2012 onwards.

On the back of a strong 4Q2011 performance, LMIR Trust recorded S\$136.1 million and S\$92.0 million in gross revenue and net property income for the full year ended December 31, 2011 (“FY2011”), respectively.

Correspondingly, DPU (post-rights) for FY2011 was 3.85 cents. On an annualised basis, the latest distribution represents an adjusted average DPU yield of approximately 7.5% for FY 2011.

Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager, said, “We expect that our retail malls will continue to benefit from the robust economy and strong domestic consumption in Indonesia with both national and international retailers continuing to tap on the growth of Indonesia’s economy and expanding middle-class”. “Our property assets recorded an impressive occupancy rate of 94.1% at end 2011, well above Indonesia’s retail industry average occupancy rate of approximately 87.6%”.

Strong Balance Sheet and Enhanced Financial Flexibility

During the last quarter of 2011, LMIRT successfully refinanced its S\$125 million term loan facility and completed a S\$337 million rights issue with one of the highest subscription levels in S-REIT history at 165%. Ms. Sitiabudi highlighted, “Given the volatile global economic environment, the overwhelming response from investors and the strong support from four international banks represent a clear vote of confidence for the growth potential of LMIR Trust and its business direction.”

At the end of the quarter, LMIR Trust’s outstanding debt was S\$147.5 million with an interest margin of 4.0% per annum over the base lending rate. Gearing remains at a conservative level of 8.7% with no refinancing required until June 2014. In addition, with approximately S\$931 million of unencumbered assets, LMIR Trust will have ample asset cushion and financing flexibility to fund its future growth.

LMIR Trust’s portfolio was valued at S\$1.55 billion as at December 31, 2011, an increase of 42.8% compared to S\$1.08 billion as at December 31, 2010, mainly due to the acquisitions of Pluit Village and Plaza Medan Fair in December 2011. Excluding the acquisition assets, the revaluation exercise resulted in a 5.7% increase in the value of LMIR Trust’s pre-acquisition portfolio to S\$1.14 billion, reflecting the quality of the assets, the relatively resilient economic conditions and strong consumer confidence in Indonesia.

Outlook

With a population of more than 240 million people, Indonesia remains largely unaffected by the global financial crisis as its economy is largely driven by domestic demand. Global retail brands such as Debenhams, Sogo, Carrefour,

Metro, Giant, and Lotte, are seeking to expand in this lucrative retail market given its rising purchasing power and sizeable middle class population. This is expected to have a positive impact on the demand for quality retail space in Jakarta, where retail density at 0.4 sqm per person is one of the lowest in the region, compared to 0.7 sqm per person in Singapore and 2.7 sqm per person in Kuala Lumpur.

Validating the economic strength and resilience of Indonesia's US\$700 billion economy, Fitch Ratings and Moody's raised Indonesia's sovereign debt rating to BBB- and Baa3 in December 2011 and January 2012 respectively, pushing Indonesia into investment grade rating for the first time in 14 years. Indonesia's GDP growth in FY2011 was estimated to have reached 6.5% while the official target for FY2012 is approximately 6.7%.

"Heading into year 2012, LMIR Trust is well-positioned to continue its exciting growth and transformation plans. We will continue to focus on Indonesia as the country's robust economy, expanding middle class population and attractive demand-supply imbalance for quality retail space provide us with a fertile platform for us to achieve our goal of building a S\$4 billion portfolio over the next five years. We will leverage on our Sponsor's pipeline of quality assets and continue to explore opportunistic third-party acquisitions to realize our growth aspirations and deliver stable long-term returns to our Unitholders," continued Ms Sitiabudi.

PT. Lippo Karawaci Tbk ("LK"), the Sponsor of LMIR Trust with a 29.6% interest, is the largest listed property developers and mall operators in Indonesia. LK has a portfolio of 25 malls with plans to open another 15 malls across Indonesia in the next three years. LMIR Trust is the cornerstone of the Sponsor's third pillar of growth, the Lippo Malls group.

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 ten 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 543,238 sqm and total valuation of S\$1.55 billion as at 31 December 2011, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading domestic names such as Matahari, Centro, Giant Hypermarket, as well as international specialty tenants such as Carrefour, McDonalds, Fitness First, Starbucks and Ace Hardware.

Important Notice

The value of units in LMIR Trust (“Units”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by 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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LMIRT Management Ltd
Co. Reg. No. 200707703M
50 Collyer Quay, #06-07, Singapore 049321
Telephone: +65 6410 9138 Fax: +65 6509 1824