



LMIRT MANAGEMENT LTD
1Q2012 RESULTS NEWS RELEASE

LMIR TRUST 1Q2012 GROSS REVENUE UP 39.0% TO S\$45.6 MILLION

- *Distributable Income Up 18.5% to S\$15.0 million*
- *Full quarter contributions from two newly acquired properties*
- *Strong balance sheet provides LMIR Trust with ample financial flexibility to fund future growth*
- *High occupancy rate of 94.5% underpinned by strong interest from international and local retailers for quality retail spaces*

Financial Highlights:

	1Q2012 S\$ '000	1Q2011 S\$ '000	Variance %
Gross Revenue ¹	45,565	32,772	39.0%
Net Property Income	30,857	22,353	38.0%
Distributable Income	15,008	12,667	18.5%
DPU – pre rights (cents)	N/A	1.17	N/A
DPU – post rights (cents) ²	0.69	N/A	N/A

Notes:

¹ 1Q2012 gross revenue includes first full-quarter contribution from Pluit Village and Plaza Medan Fair

² 1Q2012 DPU is based on 2,177,584,323 outstanding units, which includes 1,086,516,497 new right units following the successful completion of LMIR Trust's 1-for-1 rights issue in 4Q2011.

LMIRT Management Ltd
Co. Reg. No. 200707703M
50 Collyer Quay, #06-07, Singapore 049321
Telephone: +65 6410 9138 Fax: +65 6509 1824

Singapore, April 30, 2012 – LMIRT Management Ltd. (“the Manager”), as manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”), reported record gross revenue of S\$45.6 million for the three months ended March 31, 2012 (“1Q2012”), a 39.0% jump over the corresponding quarter in 2011 (“1Q2011”). The S\$12.8 million increase in gross revenue was primarily due to the first full-quarter contribution from Pluit Village and Plaza Medan Fair - two quality retail malls that were acquired in December 2011.

“We are delighted to deliver on our growth strategy. The value-accretive acquisitions of Pluit Village and Plaza Medan Fair have expanded our asset portfolio, increased yields to unit holders and set the momentum for LMIR Trust to become one of the leading retail REITs in the region,” said Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager.

“Buoyed by a robust domestic economy and an increasing sophistication of Indonesia’s retail scene, shopper traffic at our malls have continued to increase. Our impressive occupancy rate of 94.5% in 1Q2012 is well above Indonesia’s retail industry average occupancy rate of approximately 87.6%.”

LMIR Trust achieved Net Property Income of S\$30.9 million in 1Q2012, an increase of 38.0% from S\$22.4 million in 1Q2011, notwithstanding a S\$4.3 million increase in property operating expenses as a result of the acquisition of Pluit Village and Plaza Medan Fair.

Distributable income was raised by 18.5% to S\$15.0 million in Q12012, despite one-time costs (of approximately S\$1.7 million) associated with the refinancing and acquisition activities in the previous quarter.

Distribution per unit (“DPU”) was 0.69 cents in 1Q2012, representing an annualized DPU yield of approximately 6.9% based on the closing price of

S\$0.40 per unit on March 31, 2012. This was based on 2,177,584,323 outstanding units, which include 1,086,516,497 new right units following the successful completion of LMIR Trust's 1-for-1 rights issue in 4Q2011.

Growth Opportunity

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 LMIR Trust with a right of first refusal over its portfolio of 15 malls to be built across Indonesia in the next three years.

Ms Sitiabudi said, "We will leverage on our Sponsor's pipeline of quality assets and concurrently explore opportunistic third-party acquisitions to achieve our goal of building a S\$4 billion portfolio over the next five years, and to deliver long-term stable returns to our Unitholders."

Strong Balance Sheet and Financial Flexibility

As at March 31, 2012, LMIR Trust's outstanding debt was S\$147.5 million with an interest margin of 4.0% per annum over the base lending rate. LMIR Trust has a prudent gearing level of 9.2% with no refinancing required until June 2014 and its interest cover ratio stood at a robust 13.3 times. Further, S\$884 million (or approximately 60% of LMIR Trust's S\$1.47 billion asset portfolio) remains unencumbered, providing the REIT with ample financial flexibility to fund its future growth.

Outlook

One of the cornerstones of Indonesia's S\$813 billion economy is the domestic consumption of more than 240 million people. The country remains largely

unaffected by the global financial crisis, recording growth of 6.5% in 2011, the highest in 15 years. It is expected to further grow by 6.4% in 2012, before accelerating to 6.7% in 2013 due to improvements in trade and investments, and strong private consumption. Validating the economic strength and resilience of Indonesia's economy, Fitch Ratings and Moody's raised Indonesia's sovereign debt rating to BBB- and Baa3 in December 2011 and January 2012 respectively, promoting the country into investment grade for the first time in 14 years.

As the national economy is mostly driven by domestic consumption, the retail market continued to experience positive leasing activity. International and local retailers such as Debenhams, Sogo, Carrefour, Metro, Giant, Lotte, Zara, Mango and Muji are seeking to expand in this lucrative retail market given its rising purchasing power and sizeable middle class population. According to the Economist Intelligence Unit, Indonesia's retail sales grew 16.9% to US\$341.9 billion in 2011, and is expected to reach US\$510.2 billion by 2015, representing a cumulative annual growth rate of 10.5%.

This is expected to have a positive impact on the demand for quality retail space. Jakarta remains under-shopped as its 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. With only 140,000 sqm of new retail space expected to be delivered in 2012, LMIR Trust's retail malls are well positioned to benefit from the attractive dynamics of the Indonesian retail mall industry.

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 544,416 sqm and total valuation of S\$1.55 billion as at 31 March 2012, 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 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.*

April 30, 2012

LMIRT Management Ltd
Co. Reg. No. 200707703M
50 Collyer Quay, #06-07, Singapore 049321
Telephone: +65 6410 9138 Fax: +65 6509 1824