



LIPPO MALLS INDONESIA RETAIL TRUST
3Q 2012 RESULTS NEWS RELEASE

LMIR TRUST 3Q 2012 DISTRIBUTABLE INCOME UP 38% TO S\$15.8 MILLION

- *Two of the malls acquired during December 2011 caused Distributable Income to increase by 38% to S\$15.8 million*
- *The high occupancy rate of 94.8% is underpinned by strong interest from international and local retailers for quality retail space*
- *A strong balance sheet has provided LMIR Trust with ample financial flexibility to fund the announced portfolio expansion*

Financial Highlights:

	3Q2012 S\$ '000	3Q2011 S\$ '000	Variance %
Gross Rental Income ¹	30,553	22,023	38.7%
Net Property Income	29,521	22,476	31.3%
Distributable Income	15,848	11,494	37.9%
DPU – pre rights (cents)	N/A	1.06	N/A
DPU – post rights (cents) ²	0.73	N/A	N/A

Notes:

¹ 3Q2012 gross rental income includes full-quarter contribution from Pluit Village and Plaza Medan Fair

² 3Q2012 DPU is based on 2,183,818,115 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.

Singapore, November 9 , 2012 – LMIRT Management Ltd. (“the Manager”), as manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”), reported a 39% increase in gross rental income of S\$30.6 million for the three months ended September 30, 2012 (“3Q 2012”). The increase in gross rental income was due to contributions from Pluit Village and Plaza Medan Fair, following the completion of those acquisitions in December 2011.

Gross revenue, meanwhile, was S\$2.7 million below 3Q 2011, mainly due to (i) the fact that gross revenue in 3Q 2011 includes the receipt of service charges and utilities recovery (and corresponding expenses) from the malls operational activities. Such operational activities have been outsourced to a third party Operating Company with effect from 1 May 2012 and (ii) the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD. LMIR Trust achieved Net Property Income of S\$29.5 million in 3Q 2012, an increase of 31.3% from S\$22.5 million in 3Q 2011.

“We are delighted with the economic benefits contributed by the value-accretive acquisitions of Pluit Village and Plaza Medan Fair at end of 2011. The two assets not only expanded our asset portfolio, but also set the momentum for LMIR Trust to become one of the leading retail REITs in the region. Our position is further enhanced by the recently announced acquisitions of additional assets, said Ms Viven G. Sitiabudi, Chief Executive Officer of the Manager.

“Buoyed by a robust domestic economy and the increasing sophistication of Indonesia’s retail scene, shopper traffic at our malls has continued to increase. Our portfolio occupancy rate of 95% as at 3Q 2012 is well above Indonesia’s retail industry average rate of approximately 88%.”

Distributable income increased by 38%, compared to 3Q 2011, to S\$15.8 million. This translates into a distribution per unit (“DPU”) of 0.73 cents for 3Q 2012 and

represents an annualized DPU yield of approximately 6.7%ⁱ based on the closing price of S\$0.455 per unit on September 30, 2012.

Strong Balance Sheet and Financial Flexibility

As at September 30, 2012, LMIR Trust's outstanding debt was S\$397.5 million, providing a prudent gearing level of 22.7%. The weighted average maturity of debt facilities was 2.6 years, with no refinancing required until June 2014. Further, approximately 60% of LMIR Trust's S\$1.38 billion asset portfolio remains unencumbered, providing the REIT with ample financial flexibility to fund its future growth.

Ms Sitiabudi added "We had indicated to our unitholders last year, that we intended to further enhance our strong capital base. We have delivered on this aim and have strengthened our balance sheet and diversified our sources of funding. The SGD 250M bond issue executed in early July, as well as the debt capacity available in our strong balance sheet, will provide us with adequate financial resources to fund our recently announced acquisitions without an equity issue".

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 portfolio of 15 malls to be built across Indonesia in the next three years.

ⁱ This was based on 2,183,818,115 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.

Ms Sitiabudi said, “We will leverage 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.”

Outlook

Amid a global economic slowdown, Indonesia’s in 2Q 2012 GDP growth rose to 6.4% on a year-on-year (y/y) basis (versus market consensus of 6.1%), from 6.3% in Q1 2012. This shows that Southeast Asia’s biggest economy remains consistent in its performance, having grown more than 6% p.a in the past two years, higher than the worldwide average, and driven by rising investment and strong domestic consumption. Foreign investors contributed a record US\$5.9 billion (S\$7.2 billion) into the Indonesian economy in the third quarter, up 22% in rupiah terms from a year earlier.

The trend of strong retail sales growth and internalization of retailers looks set to continue this year with retail sales in August rising by 11.4% from a year earlier, which is also reflected in the central bank’s consumer confidence index in September.

Indonesia is currently the world’s 16th-largest economy, with gross domestic product of approximately \$846 billion last year, according to IMF data. That may rise to \$1.8 trillion in 2017, compared with Germany’s \$3.9 trillion economy and UK GDP of \$3.2 trillion in the same period, IMF data shows.

Looking long term, robust macroeconomic fundamentals, an enticing demographic profile and the spread of organized retail underpin a highly dynamic consumer growth story in Indonesia.

This is expected to have a positive impact on the demand for quality retail space. Jakarta remains under-shopped as its retail density of 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 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 546,776 sqm and total valuation of S\$1.38 billion as at September 30, 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.*