



**LIPPO MALLS INDONESIA RETAIL TRUST
2Q 2013 RESULTS NEWS RELEASE**

**LMIR TRUST 2Q 2013 DPU UP BY 18%
DRIVEN BY 4Q 2012 ACQUISITIONS**

- Net Property Income of S\$ 37.9 million, up 23.2% year-on-year
- Distributable Income grows to S\$20.5 million, up 19.5% year-on-year
- Portfolio occupancy improves to 95.1%, up from 93.8% in 1Q 2013
- 27.4% Growth in DPU over the last four quarters

Financial Highlights:

	2Q 2013 S\$ '000	2Q 2012 S\$ '000	Variance %	1H 2013 S\$ '000	1H 2012 S\$ '000	Variance %
Gross Rental Income	40,070	30,779	30.2%	79,741	61,396	29.9%
Net Property Income	37,859	30,737	23.2%	75,119	61,595	22.0%
Distributable Income	20,462	17,121	19.5%	40,082	32,130	24.7%
DPU (cents)	0.93	0.79	17.7%	1.82	1.48	23.0%

Singapore, Aug 1, 2013 – LMIRT Management Limited, the manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”), is pleased to announce that LMIR Trust achieved a Net Property Income of S\$37.9 million for the period from 1 April 2013 to 30 June 2013 (“2Q 2013”), up 23.2% year-on-year. The increase was mainly due to the contributions from the six new malls acquired in 4Q 2012 and the positive rental reversions of 15.5% within the existing malls. For 1H 2013, Net Property Income grew 22.0% year-on-year to S\$75.1 million.

Correspondingly, after deducting finance and other costs incurred at the LMIR Trust level, 2Q 2013 Distributable Income increased by 19.5% to S\$20.5 million (compared to

S\$17.1 million for 2Q 2012). For 1H 2013, Distributable Income grew 24.7% to S\$40.1 million. This translates into a distribution per unit ("DPU") of 0.93 cents for 2Q 2013 and 1.82 cents for 1H 2013 which represents an annualized DPU yield of approximately 7.4%, based on the closing price of S\$0.490 per unit on June 28, 2013.

Rental Income from the portfolio has increased to S\$40.1 million (up 30.2% compared to 2Q 2012), mainly as a result of the contributions from the assets which were acquired during 4Q 2012.

Diversified Funding and Strong Balance Sheet

Total outstanding debt was S\$472.5 million as at June 30, 2013, and approximately 85% of Interest Bearing Debts are at fixed interest rates. LMIR Trust continues to maintain its moderate gearing level at 24.2%, which is below the statutory limit of 35% for S-Reits. The weighted average maturity of debt facilities at the end of 2Q 2013 was approximately 2.3 years, with no refinancing required until June 2014.

Further, approximately 68% of LMIR Trust's S\$1.77 billion asset portfolio, equating to S\$1.2 billion, remains unencumbered providing the REIT with ample financial flexibility to fund its future growth.

Mr Alvin Cheng, Chief Executive Officer of LMIRT Management Limited, said "We are delighted to report another set of solid quarterly result. Based on the results for Q2 2013, LMIR Trust has achieved 27.4% DPU growth over the last 4 quarters. Our continual efforts to pursue both organic growth and external acquisitions have together led to the robust performance of our portfolio."

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

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

Mr Alvin Cheng said, “We will continue to take advantage of our Sponsor’s pipeline of quality assets in Indonesia as well as continue to explore opportunistic third-party acquisitions to achieve our goal of building a S\$4 billion portfolio over the next three to five years, and to deliver stable long-term returns to our Unitholders. With availability of funding in both equity and debt markets and around S\$1.2 billion in unencumbered assets, LMIR Trust remains well positioned to continue our growth momentum.”

Outlook

Indonesia continues to perform well with a GDP growth of 6% in the first quarter of 2013. It is still one of the most attractive G20 countries as well as ASEAN's largest economy. With a growing population, mega trend of urbanization and middle-class expansion, Indonesia economy will likely remain buoyant.

The future retail space supply will likely be limited as the shopping centre moratorium issued by previous Jakarta Governor will continue to play out and there is no official announcement on any additional projects yet in 2013. This will create advantage to shopping mall owners as retail space in Jakarta will not be easy to secure in the next few years.

The outlook for quality retail space is expected to remain positive in the next 12 months as both local and foreign retail players will continue to eye the growing Indonesia retail market. Higher projected income per capita coupled with a large growing consumer class is expected to drive demand for retail space to higher level.

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

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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 sixteen 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 719,695 sqm and total valuation of S\$1.77 billion as at June 30, 2013, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Sogo, Giant Hypermarket, Carrefour, as well as international specialty tenants such as McDonalds, Pizza Hut, Fitness First, Starbucks and Ace Hardware.

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