



LIPPO MALLS INDONESIA RETAIL TRUST

3Q 2013 RESULTS NEWS RELEASE

LMIR TRUST 3Q 2013 DPU UP BY 19.2%

- *Underlying portfolio rental growth of 25% in IDR terms y-o-y*
- *Net Property Income of S\$ 37.1 million, increased by 12.2% y-o-y*
- *Impact from IDR depreciation was mitigated by the in-place currency hedges*
- *DPU increased to 0.87 cents - an increase of 19.2% y-o-y*
- *Portfolio occupancy remained high at 95.1%*

Financial Highlights:

	3Q 2013 S\$ '000	3Q 2012 S\$ '000	Variance %	9M 2013 S\$ '000	9M 2012 S\$ '000	Variance %
Gross Rental Income	38,956	34,297	13.6%	118,697	95,692	24.0%
Net Property Income	37,144	33,109	12.2%	112,263	92,785	21.0%
Distributable Income	19,136	15,848	20.7%	59,219	47,977	23.4%
DPU (cents)	0.87	0.73	19.2%	2.69	2.21	21.7%

Singapore, Nov 7, 2013 – LMIRT Management Limited, the manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”), is pleased to announce that LMIR Trust achieved Net Property Income of S\$37.1 million and Distributable Income of S\$19.1 million for the period from 1 July 2013 to 30 September 2013 (“3Q 2013”), up 12.2% and 20.7% year-on-year respectively.

3Q 2013 Gross Rental Income from the portfolio was up 13.6% when compared to 3Q 2012 (25% in IDR terms).

The increases were mainly due to the contributions from the six new malls acquired in 4Q 2012 and the positive rental reversions within the existing malls, despite the depreciation of IDR in the past quarter. Meanwhile, for the 9M 2013, year-on-year growth of the Net Property Income and Distributable Income were 21.0% and 23.4% respectively.

As a result, LMIR Trust is able to announce that distribution per unit (“DPU”) for 3Q 2013 will be 0.87 cents, which represents an annualized DPU yield of approximately 8.2%, based on the closing price of S\$0.435 per unit on Sep 30, 2013.

Diversified Funding and Strong Balance Sheet

Total outstanding debt as at the end of 3Q 2013 was S\$472.5 million, of which approximately 85% are at fixed interest rates. Due to the on-going prudent financial management policies, LMIR Trust was able to maintain its gearing level at 28.2%. Furthermore, the weighted average maturity of debt facilities at the end of 3Q 2013 was approximately 2.0 years, with no refinancing required until June 2014.

As at the end of 3Q 2013, approximately 68% of LMIR Trust’s S\$1.51 billion asset portfolio, equating to S\$1.0 billion, remains unencumbered, providing the REIT with ample financial flexibility to access alternative sources of debt funding.

Mr Alvin Cheng, Chief Executive Officer of LMIRT Management Limited, said “We are delighted to report another set of solid quarterly results. Despite the fact that IDR depreciated during 2013, the underlying portfolio has continued to perform well, as illustrated by the year-to-date rental rate reversion of approximately 18%.”

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, 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.

Outlook

Indonesia continues to be one of the better performing G20 countries with GDP growth rate of 5.8% in 2Q 2013. Whilst there might be temporary impacts due to the current account deterioration, Indonesia's economy is primarily driven by domestic demand – household consumption and government spending together contributed about 62% of GDP in 2Q 2013. With a growing population, mega trend of urbanization, middle-class expansion and rising foreign investment, the economy will likely remain buoyant.

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 a 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 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\$1.51 billion as at September 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.