



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007)

LIPPO MALLS INDONESIA RETAIL TRUST

3Q 2016 RESULTS NEWS RELEASE

LMIR TRUST DELIVERS INCREASING DPU FOR 5 CONSECUTIVE QUARTERS

	3Q 2016	3Q 2015	% Change	YTD 2016	YTD 2015	% Change
DPU	0.86 cents	0.77 cents	+11.7%	2.54 cents	2.29 cents	+10.9%

- Y-o-Y DPU growth of 11.7%
- DPU of 0.86 cents for 3Q 2016 represents an annualized yield of 8.9 %¹
- Distributable income to unitholders increased by 12.4%

Singapore, 10 November 2016 – LMIRT Management Ltd, the manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”) wishes to announce that the portfolio of LMIR Trust has achieved year-on-year DPU increase of 11.7% for 3Q 2016.

Net Property Income has grown by 7.6% and the occupancy of the shopping malls has remained high at 94.8%. Distributable income increased by 12.4% y-o-y to \$24.1 million. This translates into a DPU of 0.86 cents for 3Q 2016, which represents an annualized DPU yield of approximately 8.9%¹.

¹ Based on unit price of SGD0.375 per unit as at 30 September 2016

IDR mn	3Q 2016	3Q 2015	% Variance
Gross Rental Income	367,645	362,156	1.5%
Net Property Income	420,304	398,472	5.5%

SGD '000	3Q 2016	3Q 2015	% Variance
Gross Rental Income	37,903	36,618	3.5%
Net Property Income	43,338	40,290	7.6%
Distributable Income	24,153	21,487	12.4%
DPU (cents)	0.86	0.77	11.7%

Average DPU growth of 11.8% over the past 5 quarters

Ms. Viven Sitiabudi, Executive Director of the REIT Manager, said “Since 2Q 2015, LMIR Trust has been delivering a consistent and increasing DPU for 5 consecutive quarters”. She further added that “With the country’s large population base and rapidly expanding consumer class with increasing levels of purchasing power and disposable income, we look forward to growing our revenues and distributions to unitholders in the coming quarters”.

Capital Management

On 27 September 2016, LMIR Trust successfully issued SGD 140 million perpetual securities. Subsequently, on 4 October 2016, it refinanced a SGD 150 million bond partly with the proceeds of the perpetual securities. This resulted in improving the gearing ratio of 32.7% on 30 September 2016 to 27.9%.

The majority of LMIR Trust’s SGD 2.1 billion asset portfolio is unencumbered. This relatively large asset base, together with the lowered gearing ratio, provides LMIR Trust with ample financial flexibility for further acquisitions and growth.

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 retail malls across Indonesia.

Recently, LMIR Trust announced the convening of an extraordinary general meeting on 30 November 2016 to seek the approval of the unitholders for the proposed acquisition of Lippo Mall Kuta from the Sponsor.

LMIR Trust will continue to explore its Sponsor's pipeline of quality assets in Indonesia as well as opportunistic third-party acquisitions, to achieve its goal of growing LMIR Trust's portfolio in the coming years, and to deliver stable long-term returns to our Unitholders.

Outlook

The GDP in Indonesia grew by 5.0% in 3Q 2016, in line with the full year GDP growth expectation of between 5.0% and 5.1%. The growth is higher than the previous year's GDP growth of 4.7% in 3Q 2015.

The year-on-year inflation rate in Indonesia dropped to 3.1% in September 2016 from 3.5% in June 2016 on the back of declining prices after the Ramadan period.

Indonesia's retail sales grew by 14.4% YOY in August 2016, led by food and non-food items such as spare parts and accessories. In the long term, the Indonesian consumer story is still strongly supported by the country's large population base and rapidly expanding consumer class with increasing levels of purchasing power and disposable income.

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 nineteen 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 765,273 sqm and total valuation of S\$1.8 billion as at 31 December 2015, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant Hypermarket, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria's Secret, Promod, McDonalds, Pizza Hut, KFC, A&W, Fitness First and Starbucks.