



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

4Q 2014 RESULTS NEWS RELEASE

LMIR TRUST DELIVERED CONSISTENT GROWTH IN DPU THROUGHOUT 2014

	Q1 2014	Q2 2014	Q3 2014	Q4 2014
DPU	0.68 cents	0.68 cents	0.69 cents	0.71 cents

- *DPU of 0.71 cents for 4Q 2014 represents an annualized yield of 8.1%*
- *Net Property Income for 4Q 2014 increased by 5.7% year-on-year*
- *Portfolio Occupancy of the shopping malls remained high at 94.7%*

Singapore, 12 February 2015 – LMIRT Management Ltd, the manager of Lippo Malls Indonesia Retail Trust (“LMIR Trust”) announces that the portfolio of LMIR Trust achieved year-on-year quarterly Gross Rental growth of 5.5% in IDR¹ terms. The distribution per unit (“DPU”) has steadily increased during the year to 0.71 cents, assisted by the foreign exchange management strategies as well as the maiden contribution from Lippo Mall Kemang (“LMK”) since 17 December 2014.

The underlying portfolio performance (excluding contributions from LMK) has been favorable, as year-on-year quarterly growth in rental and net property income (“NPI”) were 4.7% and 2.3%, in IDR terms, with occupancy of the shopping malls remaining at 94.7% (which is well above the industry average). The corresponding growth figures, inclusive of LMK, were 9.3% and 5.5% respectively.

¹ Indonesian Rupiah

IDR mn	4Q 2014	4Q 2013	Variance%	3Q 2014	Variance %
Gross Rental Income	284,005	259,807	9.3%	266,101	6.7%
Net Property Income	310,268	294,187	5.5%	290,263	6.9%
SGD '000	4Q 2014	4Q 2013	Variance %	3Q 2014	Variance %
Gross Rental Income	30,095	27,621	9.0%	28,336	6.2%
Net Property Income	32,877	31,097	5.7%	30,907	6.4%
Distributable Income	17,595	13,806	27.4%	17,070	3.1%
DPU (cents)	0.71	0.56	26.8%	0.69	2.9%

As a result of the improved NPI, 4Q 2014 Distributable Income increased by 27.4% y-o-y to SGD17.6 million, after deducting finance and other costs incurred at the LMIR Trust level. This translates into a DPU of 0.71 cents for 4Q 2014, which represents an annualized DPU yield of approximately 8.1%, based on the closing price of SGD 0.34 per unit on 31 December 2014.

Mr. Alvin Cheng, Chief Executive Officer of the REIT Manager, said “The general outlook for Indonesia economy remained resilient, and the underlying business fundamentals remained stable, as illustrated by the growth in Gross Rental Income and continuing high occupancy rate.” He further added that “with the acquisition of Lippo Mall Kemang at end of last year, we look forward to increasing portfolio revenue and distributions to unitholders in 2015”.

Diversified Funding and Strong Balance Sheet

Total outstanding debt as at 31 December 2014 was SGD 630 million, after drawdown of SGD 155 million from a Term Loan facility on 23 December 2014 to finance the acquisition of LMK. LMIR Trust’s gearing ratio as at 31 December 2014 was at 31.3%, whilst the weighted average maturity of debt facilities was approximately 25 months.

The majority of LMIR Trust’s SGD 2.03 billion asset portfolio is unencumbered, thus providing LMIR Trust with ample financial flexibility.

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 to be built across Indonesia.

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 Indonesian economy grew by 5.1% in 2014. There are signs of continued growth at a similar rate for the coming year. The average IDR exchange rate appreciated by 1.9% in the last quarter of 2014.

Investor confidence in Indonesia's economic fundamentals continues to be firm. The Jakarta Composite Index (JCI) has gained 20.8% during FY2014, making it one of the highest gainers among the Asia-Pacific markets.

The near term retail space supply in Jakarta will likely be limited as the shopping centre moratorium continues. This will create a favourable market condition for existing shopping mall owners as retail space in Jakarta will be keenly sought after in the next few years.

The outlook for quality retail spaces looks promising in the next 12 months as both local and foreign retail players continue to remain active. Higher disposable income, lower inflation, coupled with an emerging trend of lifestyle shopping malls are expected to drive the demand for retail space.

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 seventeen 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 763,769 sqm and total valuation of S\$1.85 billion as at 31 December 2014, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Debenhams, M&S, H&M, Sogo, Giant Hypermarket, Carrefour, as well as international specialty tenants such as McDonalds, Pizza Hut, Fitness First, Starbucks and Ace Hardware.