



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

1Q 2016 RESULTS NEWS RELEASE

LMIR TRUST CONTINUES TO DELIVER INCREASING DPU IN 1Q 2016

	1Q 2016	1Q 2015	% Change	4Q 2015	% Change
DPU (SGD)	0.83 cents	0.79 cents	+5.1%	0.81 cents	+2.5%

- *Continuing growth in DPU over the last one year*
- *DPU of 0.83 cents for 1Q 2016 represents an annualized yield of 10.2 %*
- *Portfolio Occupancy remained high at 94.7%*

Singapore, 3 May 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 5.1% for 1Q 2016.

Gross Revenue has grown by 8.5% and portfolio occupancy has remained high at 94.7%. Distributable income increased by 7.8% y-o-y to \$23.2 million. This translates into a DPU of 0.83 cents for 1Q 2016, which represents an annualized DPU yield of approximately 10.2%, based on the closing price of SGD 0.325 per unit on 31 March 2016.

IDR mn	1Q 2016	1Q 2015	% Variance
Gross Rental Income	355,763	324,554	9.6%
Net Property Income	391,118	366,908	6.6%

SGD '000	1Q 2016	1Q 2015	% Variance
Gross Rental Income	37,141	34,521	7.6%
Net Property Income	40,832	39,026	4.6%
Distributable Income	23,178	21,501	7.8%
DPU (cents)	0.83	0.79	5.1%

Ms. Viven Sitiabudi, Executive Director of the REIT Manager, said “We have achieved quarterly increases in DPU since 2Q 2015.” She further added that “With the country’s large population base and rapidly expanding middle 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”.

Diversified Funding and Strong Balance Sheet

Total outstanding debt as at 31 March 2016 was SGD 695 million, with a gearing ratio of 35.7%. Presently, the majority of LMIR Trust’s SGD 1.9 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 is expected to grow by approximately 5.1% in 2016. Investor confidence in Indonesia's economic fundamentals continues to be firm.

As the shopping centre moratorium continues, the near term retail space supply in Jakarta will be limited. 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 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, Debenhams, 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.