



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 2015 and FY 2015 RESULTS NEWS RELEASE**

**LMIR TRUST MAINTAINED DPU GROWTH WITH Y-o-Y
INCREASE OF 14.1% FOR 4Q 2015**

	4Q 2015	4Q 2014	% Change	YTD 2015	YTD 2014	% Change
DPU	0.81 cents	0.71 cents	+14.1%	3.10 cents	2.76 cents	+12.3%

- Maintained 5% DPU Q-o-Q growth for the past two quarters
- Y-o-Y DPU growth of 12.3% due to accretive acquisitions at end 2014 and in July 2015
- Portfolio Occupancy of the shopping malls remained high at 94.0%
- Net Property Income for 4Q 2015 increased by 22.3% in SGD¹ terms
- DPU of 3.1 cents for FY 2015 represents an annualized yield of 9.7 %²

Singapore, 23 February 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 12.3% for FY 2015. Annualized yield, based on the closing price of 32 SGD cents on December 31, 2015, is approximately 9.7%.

Despite the 3.8% average depreciation of Indonesian Rupiah (“IDR”) between 2014 and 2015, Gross Revenue has grown by 26.3% (in SGD terms), mainly due to the contributions from Lippo Mall Kemang (“LMK”) which was acquired at the end of 2014, as well as from the acquisitions of Lippo Plaza Batu (“Batu”) and Palembang Icon (“Picon”) in July 2015 (together to be known as “New Acquisitions”).

¹26.2% in IDR terms

²based on unit price of SGD0.320 per unit as of December 31, 2015

The underlying portfolio performance (excluding contributions from the New Acquisitions) has remained favorable, whilst the year-on-year growth in gross rental income and NPI for the total portfolio (inclusive of New Acquisitions), were 22.8% and 25.8% respectively.

IDR mn	4Q 2015	4Q 2014	± %	FY 2015	FY 2014	± %
Gross Rental Income	354,024	284,005	24.7%	1,370,679	1,074,780	27.5%
Net Property Income	391,553	310,268	26.2%	1,537,646	1,176,688	30.7%

SGD '000	4Q 2015	4Q 2014	± %	FY 2015	FY 2014	± %
Gross Rental Income	36,350	30,095	20.8%	141,347	115,096	22.8%
Net Property Income	40,200	32,877	22.3%	158,565	126,007	25.8%
Distributable Income	22,690	17,595	29.0%	85,553	68,014	25.8%
DPU (cents)	0.81	0.71	14.1%	3.10	2.76	12.3%

Over the past four quarters, average DPU growth has been 12.3%

As a result of the improved NPI, 4Q 2015 Distributable Income increased by 29.0% y-o-y to SGD22.7 million, after deducting finance and other costs incurred at the LMIR Trust level. This translates into a DPU of 0.81 cents for 4Q 2015, and 3.10 cents for FY2015, which represents an annualized DPU yield of approximately 9.7%, based on the closing price of SGD 0.320 per unit on 31 December 2015.

Mr. Alvin Cheng, Chief Executive Officer & Executive Director of the REIT Manager, said “The acquisitions made at the end of 2014 and in July 2015 have been the main contributors to the increase in DPU. However, credits should also be given to the underlying portfolio, which has continued to deliver consistent performance. Meanwhile, it will remain the REIT Manager’s conviction to deliver accretive acquisitions to our unitholders and to maintain steady growth in DPU over time.”

Diversified Funding and Strong Balance Sheet

Total outstanding debt as at 31 December 2015 stood at SGD 695 million, and the equivalent gearing ratio was 35.0% (versus the aggregate leverage limit as may be

prescribed from time to time by the Monetary Authority of Singapore (“MAS”) for application to real estate investment trust pursuant to the Code on Collective Investment Schemes of 45% from 1 January 2016).

Subsequent to the year end, on 4 January 2016, LMIR Trust successfully refinanced a short term loan of SGD 100 million by utilizing a facility offered by Standard Chartered Bank, BNP Paribas and Qatar National Bank.

The majority of LMIR Trust’s SGD 1.8 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 one of its core businesses, the Sponsor has provided the Trust with a right of first refusal over its retail malls to be built across Indonesia.

LMIR Trust aims to explore its Sponsor’s pipeline of quality assets in Indonesia as well as opportunistic third-party acquisitions, to achieve its goal of growing the Trust’s portfolio in the coming years, and to deliver stable long-term returns to our Unitholders. Since the beginning of 2016, the REIT Manager has announced the potential acquisitions of two properties, Lippo Mall Kuta (in Bali) and Lippo Plaza Jogja (in Yogyakarta), from the Sponsor of the REIT. The estimated total acquisition cost of the two assets is SGD 150.6 million.

Mr Cheng commented that “With the announcement of the two potential acquisitions, we will be presenting the proposals to unitholders for approval at an EGM as soon as possible. Meanwhile, coupled with the stable business fundamentals in Indonesia for retail malls, as well as the continuing high occupancy rate, we look forward to continually increase portfolio revenue and distributions to unitholders in the coming quarters”.

Outlook

The Indonesian economy grew by 5.04% in 4Q 2015 compared to 4.73% in 3Q 2015 due to a rise in government development budget spending and investment as well as steady growth in private consumption.

Inflation dropped to 3.35% in December 2015 from 6.83% in September 2015, mainly due to the high base of comparison at end 2014 after the government raised fuel prices. The World Bank expects an inflation rate of 4.6% in 2016 due to falling global energy prices.

Indonesian Finance Minister forecasts GDP growth for 2016 at 5.3%, reflecting gradual improvement in external demand and higher government spending. Indonesia's annual retail sales grew by 10.4% in December 2015, and the long term Indonesian consumer story is 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 816,798 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, 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.