

For Immediate Release

## MAPLETREE LOGISTICS TRUST'S 2Q FY13/14 DISTRIBUTION PER UNIT RISES 6% YEAR-ON-YEAR

### Highlights:

- Distribution per Unit increased 6% year-on-year to 1.82 cents<sup>5</sup>
- Stable occupancy with positive rental reversions of 24% achieved

**Singapore, 17 October 2013** – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce results for the second quarter (“2Q FY13/14”) and half year (“1H FY13/14”) ended 30 September 2013.

(\$'000)	2Q FY13/14 <sup>1</sup>	2Q FY12/13 <sup>2</sup>	Y-o-Y % change	1H FY13/14 <sup>3</sup>	1H FY12/13 <sup>4</sup>	Y-o-Y % change
Gross Revenue	77,051	77,481	-0.6% ↓	152,461	154,580	-1.4% ↓
Property Expenses	(10,452)	(9,989)	4.6% ↑	(20,561)	(19,549)	5.2% ↑
Net Property Income ("NPI")	66,599	67,492	-1.3% ↓	131,900	135,031	-2.3% ↓
Amount Distributable	49,233 <sup>5</sup>	46,134	6.7% ↑	97,885 <sup>5</sup>	91,957	6.4% ↑
- To Perpetual securities holders	4,742	4,742	-	9,432	9,432	-
- To Unitholders	44,491	41,392	7.5% ↑	88,453	82,525	7.2% ↑
<b>Available Distribution Per Unit ("DPU") (cents)</b>	<b>1.82</b>	<b>1.71</b>	<b>6.4% ↑</b>	<b>3.62</b>	<b>3.41</b>	<b>6.2% ↑</b>
<b>Excluding Divestment Gains</b>						
<b>Adjusted Amount Distributable to Unitholders</b>	<b>43,871</b>	<b>41,392</b>	<b>6.0% ↑</b>	<b>87,213</b>	<b>82,525</b>	<b>5.7% ↑</b>
<b>Adjusted DPU (cents)</b>	<b>1.80</b>	<b>1.71</b>	<b>5.3% ↑</b>	<b>3.58</b>	<b>3.41</b>	<b>5.0% ↑</b>

### Footnotes:

1. 2Q FY13/14 started with 110 properties and ended with 111 properties.
2. 2Q FY12/13 started with 109 properties and ended with 110 properties.
3. 1H FY13/14 started with 111 properties and ended with 111 properties.
4. 1H FY12/13 started with 105 properties and ended with 110 properties.
5. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 in 2Q FY13/14 and S\$1,240,000 in 1H FY13/14.

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MLT's amount distributable to Unitholders for 2Q FY13/14 increased 7% year-on-year to S\$44.5 million while Distribution per Unit ("DPU") grew 6% to 1.82 cents. The year-on-year improvements were driven by an enlarged portfolio, higher contribution from existing assets due to positive rental reversions, as well as lower financing costs. Also contributing to this performance was the partial distribution of the net gain from the divestment of 30 Woodlands Loop amounting to S\$0.6 million in amount distributable, or about 0.025 cents per Unit<sup>1</sup>. Excluding divestment gain, amount distributable to Unitholders would have reported a 6% increase to S\$43.9 million while DPU would have grown 5% to 1.80 cents.

Gross revenue and net property income for 2Q FY13/14 were S\$77.1 million and S\$66.6 million respectively, representing a decrease of around 1% over the same period last year. The year-on-year decline was mainly due to the effect of a weaker Japanese Yen. Excluding forex impact, gross revenue would have increased by S\$3.2 million or 4% year-on-year, while net property income would have risen by S\$2.3 million or 3% year-on-year. As the income streams from Japan are substantially hedged, the impact of the weaker Japanese Yen on distributable income was mitigated.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "We are pleased to report a 6% year-on-year growth in DPU for both the second quarter and half year ended 30 September 2013. As part of our portfolio rejuvenating efforts, we will be embarking on a new redevelopment project at 5B Toh Guan Road East in Singapore. This redevelopment, which marks our second project after Mapletree Benoi Logistics Hub, will increase gross floor area by 2.7 times to 63,500 square metres and further strengthen our competitive position in Singapore."

### Portfolio Update

As at 30 September 2013, MLT's portfolio comprised 111 properties, with a book value of S\$4.1 billion and a gross floor area of approximately 2.9 million square metres ("sqm"). Of the 111 properties, 52 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 7 in China, 8 in

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<sup>1</sup> The net gain from the divestment of 30 Woodlands Loop of S\$4.96 million is being distributed over eight quarters with effect from 1Q FY13/14.

South Korea and 1 in Vietnam. These properties are leased to a diversified base of over 350 tenants with no single tenant accounting for more than 3% of gross revenue.

In FY13/14, around 15% of the leases (by net lettable area) are due for expiry and to date, approximately 62% of these have been successfully renewed or replaced. Positive rental reversions of 24% were achieved for leases renewed/replaced during the quarter. This compares favourably with the 17% achieved in 1Q FY13/14, with Singapore and Hong Kong as the main contributors due to firm leasing demand in the two markets. Portfolio occupancy remained stable at 98.7% with a weighted average lease term to expiry (by net lettable area) of around 4.9 years.

Active asset management to unlock value from existing assets through repositioning, enhancement or redevelopment remains a key strategy to drive organic growth. The Manager has identified the property at 5B Toh Guan Road East in Singapore as the next redevelopment opportunity. The redevelopment will see the site transform from a 3-storey warehouse with cargo lift to a 6-storey ramp-up facility with modern specifications. By increasing the built plot ratio from 0.93 to 2.5, this would enhance the gross floor area of the property by an additional 40,000 sqm to 63,500 sqm. Construction of this project is scheduled to commence in early FY14/15, upon the expiry of existing leases. More details on this redevelopment project will be announced in due course.

### Capital Management Update

As at 30 September 2013, MLT's aggregate leverage was 34.4%, up from 34.0% in the prior quarter mainly due to the completion of the acquisition of The Box Centre in July 2013. The average borrowing rate for 2Q FY13/14 was 1.9%, similar to the prior quarter, while the average duration of debt was around 3.6 years.

About 74% of MLT's total debt has been hedged into fixed rates. In addition, over 90% of MLT's income stream for this financial year has been hedged into or is derived in Singapore dollars, thereby mitigating the impact of foreign exchange fluctuations on distribution.

## Outlook

Global economic recovery continues to be subdued because of the ongoing uncertainties. Nonetheless, demand for logistics facilities in the Asian markets where MLT operates in has remained relatively stable.

The Manager will continue to focus on yield optimisation via active lease and asset management. Where appropriate, the Manager will implement asset enhancement or redevelopment initiatives to unlock value from the existing portfolio.

Mapletree Benoi Logistics Hub, MLT's current redevelopment project, is scheduled for completion in 3Q FY13/14. The project is 94% preleased and will yield a gross floor area of approximately 92,500 sqm, representing a four-fold increase from 22,500 sqm previously. The next redevelopment project at 5B Toh Guan Road East is scheduled to commence in early FY14/15. Both redevelopment projects will have no material impact on FY13/14's DPU.

The Manager will also keep up its efforts to manage increasing property expenses arising mainly from higher term contract rates and costs associated with the conversion of single user assets to multi-tenanted buildings. Several of such conversions will be taking place in Singapore during the second half of FY13/14. At the same time, the Manager will selectively pursue opportunities for strategic acquisitions while maintaining a disciplined capital management approach.

## Distribution to Unitholders

MLT will pay a distribution of 1.82 cents per unit on **29 November 2013** for the period from 1 July 2013 to 30 September 2013. The book closure date is on **25 October 2013**.

## Results Briefing

The Manager will be hosting a results briefing on 18 October 2013, 11:30 am (Singapore time). Live audio webcast of the briefing will be made available at the following link:  
<http://www.mapletreelogisticstrust.com/page.aspx?pageid=322>

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## About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT is also included in the FTSE ST Mid-Cap Index and the Global Property Research (“GPR”) General Index. MLT’s principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2013, it has a portfolio of 111 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S\$4.1 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com).

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