

For Immediate Release

## MAPLETREE LOGISTICS TRUST DELIVERS S\$41.8 MILLION IN AMOUNT DISTRIBUTABLE FOR 3Q FY12/13

### Highlights:

- 3Q FY12/13 DPU of 1.72 cents, representing a year-on-year increase of 3% excluding divestment gains
- 99.2% occupancy rate, positive rental reversions

	3Q FY12/13 <sup>b</sup> 3 mths ended 31 Dec 2012 (S\$ '000)	4Q FY11/12 <sup>a,c</sup> 3 mths ended 31 Dec 2011 (S\$ '000)	Variance
Gross Revenue	77,412	71,882	7.7% ↑
Property Expenses	(9,863)	(10,312)	(4.4)% ↓
Net Property Income ("NPI")	67,549	61,570	9.7% ↑
Amount Distributable	46,510	41,324	12.5% ↑
- To Perpetual securities holders	4,742	-	NM ↑
- To Unitholders	41,768	41,324 <sup>d</sup>	1.1% ↑
<b>Available Distribution Per Unit ("DPU") (cents)</b>	<b>1.72</b>	<b>1.70<sup>d</sup></b>	<b>1.2% ↑</b>
<b>Excluding Divestment Gains</b>			
<b>Adjusted Amount Distributable to Unitholders</b>	<b>41,768</b>	<b>40,576</b>	<b>2.9% ↑</b>
<b>Adjusted DPU (cents)</b>	<b>1.72</b>	<b>1.67</b>	<b>3.0% ↑</b>

### Footnotes:

- FY11/12 comprised 5 quarters ended 31 March 2012 due to a change in financial year-end from 31 December to 31 March.
- 3Q FY12/13 started and ended with 110 properties.
- 4Q FY11/12 started and ended with 98 properties.
- This included partial distribution of the gains from the divestment of 9 Tampines St 92 and 39 Tampines St 92 amounting to S\$748,000 in amount distributable and 0.03 cents in DPU.

**Singapore, 17 January 2013** – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce a total amount distributable to Unitholders of S\$41.8 million and a DPU of 1.72 cents for the 3 months ended 31 December 2012 ("3Q FY12/13").

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Gross revenue increased 8% from the same period last year (“4Q FY11/12”) to S\$77.4 million, driven by contributions from past acquisitions and higher revenue from the existing assets. Property expenses decreased by S\$0.4 million or 4% year-on-year (“y-o-y”) to S\$9.9 million despite a larger portfolio due to savings in property maintenance expenses in Singapore. Accordingly, net property income grew by 10% y-o-y to S\$67.5 million.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “Our third quarter results reflect the stability of our diversified portfolio. In addition, active asset management efforts have maintained a high portfolio occupancy rate with positive rental reversions achieved for the quarter.”

## Portfolio Update

As at 31 December 2012, MLT’s diversified portfolio comprised 110 properties with a book value of S\$4.11 billion. Of the 110 properties, 53 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 6 in China, 7 in South Korea and 1 in Vietnam. The portfolio has a diversified customer base comprising more than 300 tenants with no single tenant accounting for more than 4% of gross revenue.

Portfolio occupancy remained at a healthy 99.2%, similar to the previous quarter. Of the 12.7% of leases (by net lettable area) due for renewal in FY12/13, 85% have been successfully renewed/replaced to-date. For leases renewed/replaced in 3Q FY12/13, average rentals achieved were 17% higher than preceding rentals. The positive rental reversion was mainly contributed by leases in Singapore and Hong Kong.

During 3Q FY12/13, MLT announced the proposed acquisition of Mapletree Wuxi Logistics Park (“MWLP”) in China from its Sponsor Mapletree Investments Pte Ltd for RMB 116 million (~S\$22.8 million<sup>1</sup>). The proposed acquisition is in line with MLT’s investment strategy to expand its presence in China to tap into the country’s growing logistics industry. The acquisition of MWLP, with an initial net property income yield of around 8%, will enhance MLT’s portfolio returns. The transaction was

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<sup>1</sup> Based on exchange rate of S\$1 = RMB 5.082

completed on 11 January 2013. MLT's total portfolio accordingly increased to 111 properties with a book value of S\$4.13 billion.

## Capital Management Update

As at 31 December 2012, MLT's balance sheet remained healthy with an aggregate leverage ratio of 36%. The weighted average cost of funding was maintained at 2.4% with an average debt duration of 4.1 years. To mitigate the impact of foreign exchange and interest rate fluctuations, over 90% of MLT's income stream for this financial year has been hedged into or is derived in Singapore Dollar, while approximately 70% of MLT's total debt has been hedged into or drawn on fixed rates.

## Outlook

Recent improvements in US and Chinese economic data have raised hopes that a recovery in the world's two largest economies is gaining traction. Nonetheless, uncertainties about the euro periphery remain and the global economic outlook is still fragile and uncertain.

In the markets where MLT operates, customers continue to adopt a conservative approach towards capacity expansion in the light of the still uncertain economic prospects. However, stable leasing demand and a limited supply of quality, well located facilities have continued to support rental and occupancy levels in our portfolio.

For the rest of the financial year, MLT has a balance 1.9% of leases (by net lettable area) due for renewal. MLT's diversified portfolio with a long weighted average lease to expiry (by net lettable area) of around 5.5 years will continue to provide stability. The Manager remains focused on active asset management to optimise yield on the existing portfolio and prudent capital management efforts to maintain a strong balance sheet with diversified funding sources.

## Distribution to Unitholders

MLT will pay a distribution of 1.72 cents per unit on **28 February 2013** for the period from 1 October 2012 to 31 December 2012. The books closure date is on **25 January 2013**.

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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 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 31 December 2012, it had a portfolio of 110 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of more than 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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