

*For Immediate Release*

## MAPLETREELOG'S 1Q 2007 DISTRIBUTABLE INCOME UP 84.2% YEAR-ON-YEAR

### Highlights:

- Distributable income of S\$15.3 million for the three months ended 31 March 2007 ("1Q 2007") is 84.2% higher than that in the same period last year ("1Q 2006").
- Available distribution per unit ("DPU") of 1.48 cents for 1Q 2007 is 7.2% higher than the forecast of 1.38 cents<sup>1</sup> and 2.1% higher than the fourth quarter ("4Q 2006") DPU.
- Value of completed assets is in excess of S\$1.5 billion, with another approximately S\$467 million of acquisitions announced but pending completion as at 31 March 2007.

**Singapore, 26 April 2007** – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a 1Q 2007 distributable income of S\$15.3 million, an improvement of 84.2% compared with 1Q 2006.

Summary of results							
	1Q 2007 Actual	1Q 2006 Actual	Variance (1Q 2007 vs 1Q 2006)	1Q 2007 Forecast <sup>2</sup>	Variance (Actual vs Forecast)	4Q 2006 Actual	Variance (1Q 2007 vs 4Q 2006)
Gross Revenue (S\$'000)	28,801	13,364	115.5% ↑	29,385	2.0% ↓	26,863	7.2% ↑
Net Property Income (S\$'000)	25,679	11,263	128.0% ↑	25,469	0.8% ↑	23,361	9.9% ↑
<b>Distributable Income (S\$'000)</b>	<b>15,333</b>	<b>8,323</b>	<b>84.2% ↑</b>	<b>14,126</b>	<b>8.5% ↑</b>	<b>11,759</b>	<b>30.4% ↑</b>
<b>Available DPU (cents)</b>	<b>1.48</b>	<b>1.10</b>	<b>34.5% ↑</b>	<b>1.38</b>	<b>7.2% ↑</b>	<b>1.45</b>	<b>2.1% ↑</b>

**Note to table:**

MapletreeLog's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any).

<sup>1</sup> Based on the Circular dated 26 December 2006, the FY2007 forecast DPU is 5.69 cents and 1Q 2007 forecast DPU is 1.38 cents.

<sup>2</sup> The Forecast figures are based on the Profit Forecast in the Circular dated 26 December 2006.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are pleased to announce that MapletreeLog's performance in 1Q 2007 represents a 84.2% year-on-year jump in distributable income as compared to 1Q 2006. This is largely due to the 25 new properties acquired within the past year, bringing the number of completed assets as at the end of 1Q 2007 to 49, with a total value in excess of S\$1.5 billion."

As at 31 March 2007, the Trust's portfolio comprised 49 properties. There are another 13 property acquisitions which have been announced but are pending completion as at 31 March 2007. Upon completion, these 13 properties would bring the portfolio to 62 properties : 38 in Singapore, nine in Malaysia, six in Japan, six in Hong Kong and three in China. This S\$2.0 billion portfolio has grown by almost four times from the IPO portfolio value of S\$422 million in July 2005.

"In the first three months of 2007, we announced new acquisitions in Japan and China totaling about S\$370 million. This puts us in a good position to meet our target of S\$1billion of acquisitions for 2007. We are confident that we will be able to sustain this growth momentum as we scale up to achieve our goal of a S\$5billion portfolio by 2010," Mr. Chua added.

#### **A robust regional portfolio that is expanding**

The Trust's portfolio value grew 8.2% quarter-on-quarter, from 41 properties valued at over S\$1.4 billion as at 31 December 2006, to 49 properties valued at more than S\$1.5 billion as at 31 March 2007.

"MapletreeLog's portfolio is geographically diversified and well-balanced. This not only enhances the robust quality of our income stream, but also gives us flexibility to tailor our acquisition efforts in line with the conditions in the various markets. As at 31 March 2007, in terms of gross revenue, Singapore and Hong Kong together account for about 94%, with Japan, China and Malaysia making up the balance. Going forward, we expect more contributions to our income from Japan and the emerging markets such as China and Malaysia."

“In addition, we are exploring new markets such as Vietnam, India, South Korea etc. What this means to our unitholders is that the distributions are more stable and robust as by diversifying geographically, the Trust’s income stream is cushioned from the vagaries of fluctuations in individual markets,” Mr. Chua added.

MapletreeLog is ideally positioned to harness the growth of the supply chain and logistics business in the Asian region. In its “*Regional Economic Outlook – Asia and Pacific, April 07*”, the International Monetary Fund (“IMF”) expects a favorable economic performance for Asia in 2007. China and India are forecasted to lead the way with GDP growth rates of 10% and 8.5% respectively. The IMF estimates about 4.6% GDP growth for the newly-industrialised economies (NIEs) – Hong Kong, Korea, Singapore and Taiwan. The strong economic performance, together with growing foreign direct investments into the Asian region, bodes well for the logistics and logistics real-estate sectors.”

#### **Global outsourcing trend gathering momentum**

There is a growing worldwide trend for companies to outsource their logistics requirements to third party logistics (“3PL”) service providers. MapletreeLog’s portfolio reflects this surge of demand for the 3PLs’s services, which leads to increased demand for logistics facilities. 3PLs contribute 57% of the Trust’s gross revenue as at 31 March 2007.

In Japan, many companies are adopting asset-light models so as to free up resources and to focus on their core operations. This has resulted in increasing demand for good quality logistics facilities with modern specifications. MapletreeLog announced its largest single acquisition to date in March 2007, acquiring a portfolio of five logistics facilities in Japan for JPY 27.8 billion (approximately S\$351 million).

#### **Growing quarterly DPU**

The 1Q 2007 DPU of 1.48cents represents a 7.2% increase over the forecast of 1.38 cents and is 2.1% higher than the 4Q2006 DPU of 1.45 cents. Despite the issuance of about 297 million new units of MapletreeLog during the recent equity fund raising, the 1Q 2007 DPU is still higher than that for 4Q 2006.

“Based on the Circular dated 26 December 2006, the FY2007 DPU forecast is 5.69 cents. The 1Q 2007 DPU of 1.48 cents represents 26% of this full year forecast”, Mr. Chua said. “We will endeavour to continue to deliver increasing quarter-on-quarter growth in DPU to our unitholders, harnessing a combination of acquisitions and organic growth in our yield plus growth strategy.”

### **Managing our portfolio proactively**

“Another source of growth comes from implementing asset management initiatives. As at 31 March 2007, the Trust’s portfolio has maintained a near full occupancy of 99.6%. Construction is currently underway to add a three-storey building extension to TIC Tech Centre, which is the third-largest asset in MapletreeLog’s portfolio in terms of gross revenue contribution. The works are expected to complete in October 2007.”

We continually improve the quality of the Trust’s portfolio, particularly in the areas of:

- Tenant diversification : increasing exposure to 3PL service providers sector. This quarter we are happy to welcome a few leading Japanese 3PL service providers and major supermarket suppliers into our family of tenants
- Tenant concentration : top 10 tenants account for 29.9% of the Trust’s monthly gross revenue<sup>3</sup>, down from 32.5% in 4Q 2006
- Portfolio occupancy rate : remains high at 99.6%
- Weighted average lease term to expiry is 4.9 years
- Weighted average of unexpired lease term of underlying land remains high at 60.2 years, up from 54.9 years in 4Q 2006.

### **Capital management strategy**

The Manager will continue to optimise MapletreeLog’s funding structure in order to deliver competitive risk-adjusted total returns and achieve sustainable growth for its unitholders. As at 31 March 2007, the Trust’s leverage ratio is 39.0%. This compares with 54.9% as at 31 December 2006.

The reason for the lower leverage ratio is that about S\$200 million of the proceeds from the recently-completed equity fund raising were used to repay borrowings.

---

<sup>3</sup> Based on gross revenue for the month of March 2007.  
Mapletree Logistics Trust Management Ltd.  
1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253  
tel 65 6377 6111 fax 65 6273 2753  
Co. Reg. No. 200500947N

As at 31 March 2007, MapletreeLog has hedged about 82% of its total borrowings of S\$630 million and its weighted average annualised interest rate for 1Q 2007 is 4.1%.

The Manager will also continue to explore other possible funding options to lengthen the debt repayment profile of MapletreeLog.

**Bright outlook**

“MapletreeLog has started the year 2007 with a strong performance in the first quarter, which puts us in good stead for another year of good growth. We will continue to leverage on our regional presence in the various markets, establish new beachheads and grow our existing portfolio to deliver long-term growth in distributions and net asset value per unit,” Mr. Chua said.

“We are well positioned to create value through growing our portfolio in Asia. With a strong, diversified and long-term deal flow, we are confident that our growth momentum can be sustained into the future. We are confident of delivering the 5.69 cents DPU forecast for this year “ Mr. Chua added.

**Distribution to unitholders**

MapletreeLog will pay a DPU of 1.10 cents on 30 May 2007 for the period from 25 January 2007 to 31 March 2007. For the period from 1 January 2007 to 24 January 2007, MapletreeLog had paid a DPU of 0.38 cents on 28 February 2007, as part of the cumulative distribution for the period from 1 October 2006 to 24 January 2007.

-END-

**About MapletreeLog ([www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com))**

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also listed in the Global Property Research (GPR) 250 Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. It has a portfolio of 49 logistics assets in Singapore, China, Hong Kong, Japan and Malaysia valued at S\$1,546.0 million (as at 31 March 2007). MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Daniel Hoo

Investor Relations

Tel: +65 6377-4612

Email: [danielhoo@mapletree.com.sg](mailto:danielhoo@mapletree.com.sg)

Cindy Chow

SVP, Investments

Tel: +65 6377-6383

Email: [cindychow@mapletree.com.sg](mailto:cindychow@mapletree.com.sg)

**Important Notice**

The value of units in MapletreeLog ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N