



For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS 1.71 CENTS DISTRIBUTION PER UNIT FOR 2Q FY12/13

Highlights:

- Amount distributable to Unitholders of S\$41.4 million
- 99.2% occupancy rate, positive rental reversions
- Introduction of Distribution Reinvestment Plan

	2Q FY12/13 ^b 3 mths ended 30 Sep 2012 (S\$ '000)	3Q FY11/12 ^{a,c} 3 mths ended 30 Sep 2011 (S\$ '000)	Variance
Gross Revenue	77,481	68,349	13.4% ↑
Property Expenses	(9,989)	(9,445)	5.8% ↑
Net Property Income ("NPI")	67,492	58,904	14.6% ↑
Amount Distributable	46,134	40,888	12.8% ↑
- To Perpetual securities holders	4,742	-	> 100% ↑
- To Unitholders	41,392	40,888 ^d	1.2% ↑
Available Distribution Per Unit ("DPU") (cents)	1.71	1.69^d	1.2% ↑
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	41,392	40,140	3.1% ↑
Adjusted DPU (cents)	1.71	1.66	3.0% ↑

Footnotes:

- FY11/12 comprised 5 quarters ended 31 March 2012 due to a change in financial year-end from 31 December to 31 March.
- 2Q FY12/13 started with 109 properties and ended with 110 properties.
- 3Q FY11/12 started with 99 properties and ended with 98 properties.
- This includes partial distribution of the gain arising from the divestments 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, 18 October 2012 – 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\$41.4 million and a DPU of 1.71 cents for the 3 months ended 30 September 2012 ("2Q FY12/13"). On a year-on-year basis, gross revenue and net property income increased by 13% and 15% respectively, driven by an enlarged portfolio and higher revenue from existing assets.

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Results for the year-ago quarter (“3Q FY11/12”) included the gains from divestment of two properties in Singapore which contributed S\$0.7 million in amount distributable and 0.03 cents in DPU. Excluding this one-off gain, amount distributable and DPU for 2Q FY12/13 would have shown a year-on-year improvement of 3.1% and 3.0% respectively.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “Against the backdrop of continuing uncertainty in the global economy, we are pleased to report a set of stable results for 2Q FY12/13. These results were underpinned by continued high occupancy and positive rental reversions. The 2Q FY12/13 results had no contribution from one of two buildings in Iwatsuki Centre, Japan which was destroyed by a fire in 2011¹. We are currently pursuing a build-to-suit development on the vacant site with a major third party logistics services player in Japan. If concluded, the development will provide a long term, stable rental income stream to MLT.”

“Yield + Growth” Investment Strategy

As part of its “Yield + Growth” strategy, the Manager continues to pursue acquisitions of quality, well located assets that provide sustainable, accretive returns. Active asset management to unlock value from existing assets through enhancement, redevelopment or divestment is also a key management focus. At the same time, the Manager is actively seeking build-to-suit (“BTS”) development opportunities for high quality tenants.

In line with this strategy, the Manager has undertaken the following initiatives to further enhance the intrinsic value of its portfolio:

- **Proposed BTS development**

The Manager is currently in advanced negotiations with a major Japanese third-party logistics service provider for a BTS development at Iwatsuki Centre. The proposed modern, 2-storey chilled/dry warehouse will support the storage requirements of the targeted end-user, a listed Japanese company engaged in the provision of chilled and frozen food supplies.

¹ The property was insured for its full reinstatement value as well as the loss of business income for the one-year period after the fire. The compensation for loss of business income, amounting to approximately 0.03 cents in DPU per quarter, had been fully utilised as of 1Q FY12/13.

- **Asset recycling**

The acquisition of Hyundai Logistics Centre in South Korea for KRW 22.5 billion (~ S\$24.7 million²) and the divestment of 30 Woodlands Loop in Singapore for S\$15.5 million were announced during the quarter. Capital released from the divestment will be recycled to fund investment into higher yielding assets, such as Hyundai Logistics Centre, thereby generating organic growth from the portfolio.

Stable Portfolio

As at 30 September 2012, MLT's portfolio comprises 110³ properties, with a book value of approximately S\$4.2 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.

In 2Q FY12/13, the portfolio continued to register healthy operating metrics. Portfolio occupancy improved from 99.0% in the previous quarter to 99.2%, while leases renewed/replaced during the quarter registered an 8% positive rental reversion. To-date, of the 12.7% of leases (by net lettable area) due for renewal in FY12/13, the Manager has successfully renewed/replaced 67% of these.

Capital Management

As at 30 September 2012, MLT has an aggregate leverage ratio of 37% and an average debt duration of 4.3 years. The weighted average borrowing cost for 2Q FY12/13 has remained stable at 2.4%. Reflecting the Manager's prudent and proactive approach to capital management, about 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 or drawn on fixed rates.

The Manager has today announced the introduction of the Distribution Reinvestment Plan ("DRP") which will be applied to the 2Q FY12/13 distribution. The DRP will provide Unitholders with a cost effective method of increasing their holding in MLT without having to incur transaction costs. The

² Based on exchange rate of S\$1 = KRW 912

³ This includes 30 Woodlands Loop, Singapore. The divestment of 30 Woodlands Loop is expected to complete by February 2013.

issue of units in lieu of cash under the DRP will also help enlarge MLT's capital base, strengthen its working capital reserves and improve the liquidity of units.

Outlook

Uncertainty in the Eurozone debt markets as well as weakness in the global economy are likely to continue to weigh on business and consumer sentiments. Customers in the logistics real estate markets where MLT operates in are generally cautious with regard to capacity expansion. Nonetheless, overall leasing demand has been stable, underpinned by domestic consumption while new supply of quality, well located facilities remains limited.

For the balance of FY12/13, about 4.2% of MLT's leases (by net lettable area) are due for renewal. With a healthy weighted average lease to expiry (by net lettable area) of around 5.6 years, coupled with capital management efforts to hedge income streams from foreign exchange and interest rate risks, the Manager expects MLT to be able to continue to provide stability in the portfolio's income and cash flows.

Ms Ng added, "While we are mindful of the ongoing economic challenges, we believe that the portfolio's strong underlying fundamentals and capital structure will provide the foundation for MLT to continue delivering value to Unitholders. Going forward, we remain committed to pursuing quality and sustainable yield accretive investments that can cater to our customers' diverse logistics real estate needs. In addition, we will continue to focus on asset management initiatives to enhance organic growth opportunities and optimise yield."

Distribution to Unitholders

MLT will pay a distribution of 1.71 cents per unit on **29 November 2012** for the period from 1 July 2012 to 30 September 2012. The book closure date is on **29 October 2012**.



Results Briefing

The Manager will be hosting a results briefing on 19 October 2012, 3pm (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<http://www.mapletruelogisticstrust.com/page.aspx?pageid=298&secid=154>

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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 2012, it has 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\$4.2 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.mapletruelogisticstrust.com.

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