

For Immediate Release

MAPLETREE LOGISTICS TRUST'S 1Q FY14/15 DISTRIBUTION PER UNIT RISES 6% to 1.90 CENTS

Highlights:

- 6% year-on-year growth in amount distributable to Unitholders to S\$46.6 million
- Recent acquisitions in Iskandar Malaysia and South Korea to contribute to future income

Singapore, 21 July 2014 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the results for the first quarter ended 30 June 2014 (“1Q FY14/15”).

(S\$ '000)	1Q FY14/15 ¹	1Q FY13/14 ²	Y-o-Y % change	1Q FY14/15 ¹	4Q FY13/14 ³	Q-o-Q % change
Gross Revenue	80,998	75,410	7.4% ↑	80,998	80,148	1.1% ↑
Property Expenses	(12,032)	(10,109)	19.0% ↑	(12,032)	(11,821)	1.8% ↑
Net Property Income ("NPI")	68,966	65,301	5.6% ↑	68,966	68,327	0.9% ↑
Amount Distributable To Unitholders⁴	46,589	43,962	6.0% ↑	46,589	46,307	0.6% ↑
Available DPU (cents)	1.90	1.80	5.6% ↑	1.90	1.89	0.5% ↑

Footnotes:

1. 1Q FY14/15 started with 111 properties and ended with 112 properties.
2. 1Q FY13/14 started with 111 properties and ended with 110 properties.
3. 4Q FY13/14 started and ended with 111 properties.
4. This included partial distribution of the gain arising from the divestment of 30 Woodlands Loop amounting to S\$620,000 in amount distributable per quarter (for 8 quarters from 1Q FY13/14).

MLT registered gross revenue of S\$81.0 million for 1Q FY14/15, an increase of 7% over the same period last year (“1Q FY13/14”). The higher revenue was primarily due to contributions from Mapletree Benoi Logistics Hub and one South Korea property acquired in 2Q FY13/14, positive rental reversions mainly in Hong Kong and Singapore, as well as higher revenue from four Japan properties which completed the installation of solar panels last year.

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Net property income for 1Q FY14/15 increased by 6% to S\$69.0 million, after accounting for higher property expenses from the enlarged portfolio and costs associated with the conversions of single-user assets to multi-tenanted buildings in Singapore.

Accordingly, both amount distributable to Unitholders and DPU rose 6% y-o-y to S\$46.6 million and 1.90 cents respectively, for 1Q FY14/15.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “The new financial year started with positive results for the first quarter, as we continue our efforts to rebalance the portfolio and rejuvenate existing assets. In the past three weeks, the acquisitions of the Iskandar Malaysia property and Daehwa Logistics Centre were completed, with both expected to contribute to MLT’s DPU in future quarters. We have also commenced the redevelopment of 5B Toh Guan Road East, which will add 40,000 square metres of space when completed. Going forward, we will continue to press on with our strategy, to deliver sustainable returns for Unitholders.”

Portfolio Update

As at 30 June 2014, MLT’s portfolio comprised 112 properties with a book value of S\$4.27 billion. This includes the recent acquisition of an industrial warehouse in Iskandar Malaysia for MYR88.5 million, which is expected to generate a net property income yield of 8.4%.

Subsequent to the quarter, MLT completed the KRW25.5 billion acquisition of Daehwa Logistics Centre, a modern 3-storey dry warehouse with an initial net property income yield of 8.3%. Following this, MLT’s portfolio increased to 113 properties with a book value of S\$4.3 billion. Of the 113 properties, 52 are in Singapore, 22 in Japan, 14 in Malaysia, 8 in Hong Kong, 7 in China, 9 in South Korea and 1 in Vietnam.

Portfolio occupancy rate was 97.6% in 1Q FY14/15, compared to 98.3% in the previous quarter. The slight decline was mainly due to slightly lower occupancies in Singapore and South Korea, but partially offset by higher occupancies in Hong Kong, China and Malaysia.

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Leases for approximately 75,400 square metres of space were due for expiry in 1Q FY14/15, of which 92% had been successfully renewed or replaced. The portfolio continued to see positive rental reversions, with renewed/replaced rentals on average 12% higher than the preceding rentals. The weighted average lease term to expiry for the portfolio is around 4.7 years with 46% of the leases having expiry dates in FY17/18 and beyond.

Capital Management Update

As at 30 June 2014, the average duration of debt was around 3.4 years while the weighted average borrowing cost for 1Q FY14/15 was 2.0%. MLT's aggregate leverage stood at 33.4%, up slightly from 33.3% in the previous quarter. This was due mainly to the additional loans drawn for the acquisition in Iskandar Malaysia which was completed in June 2014. Following the completion of the acquisition of Daehwa Logistics Centre in South Korea on 17 July 2014, aggregate leverage has increased to 33.9%.

During the quarter, MLT entered into additional interest rate swaps with tenures of up to seven years, bringing the proportion of total debt hedged into fixed rates to 76%. In addition, around 85% 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

The global economy has continued to show signs of recovery, however the recent geopolitical developments may impact this recovery. This aside, current demand outlook for logistics properties in MLT's markets remains stable.

The Manager stays focused on proactive lease and asset management to optimise portfolio returns. With the upcoming supply of new warehouse space in Singapore and the expected conversion of several single-user assets to multi-tenanted buildings in FY14/15, there may be pressure on MLT's occupancy rate during the transition. Property expenses are expected to increase mainly due to the costs associated with the conversion of single-user assets to multi-tenanted buildings, although measures are being implemented to mitigate the impact, such as the bulk purchase of energy to secure lower electricity tariffs.

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In Hong Kong, the market continues to see healthy rental reversions due to tight supply and firm demand. In China, despite slower economic growth prospects, the demand outlook for quality logistics space remains positive, underpinned by urbanisation and rising domestic consumption.

The Manager will continue to pursue opportunities for strategic acquisitions, asset enhancements and capital recycling, while maintaining a disciplined capital management approach. Supported by the portfolio's strong fundamentals, MLT is well positioned to continue delivering stable distributions to Unitholders.

Distribution to Unitholders

MLT will pay a distribution of 1.90 cents per unit on **29 August 2014** for the period from 1 April 2014 to 30 June 2014. The book closure date is on **30 July 2014**.

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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 June 2014, it has a portfolio of 112 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S\$4.27 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.

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