

maple^{tree}
industrial trust

4Q & FY11/12 Financial Results
24 April 2012



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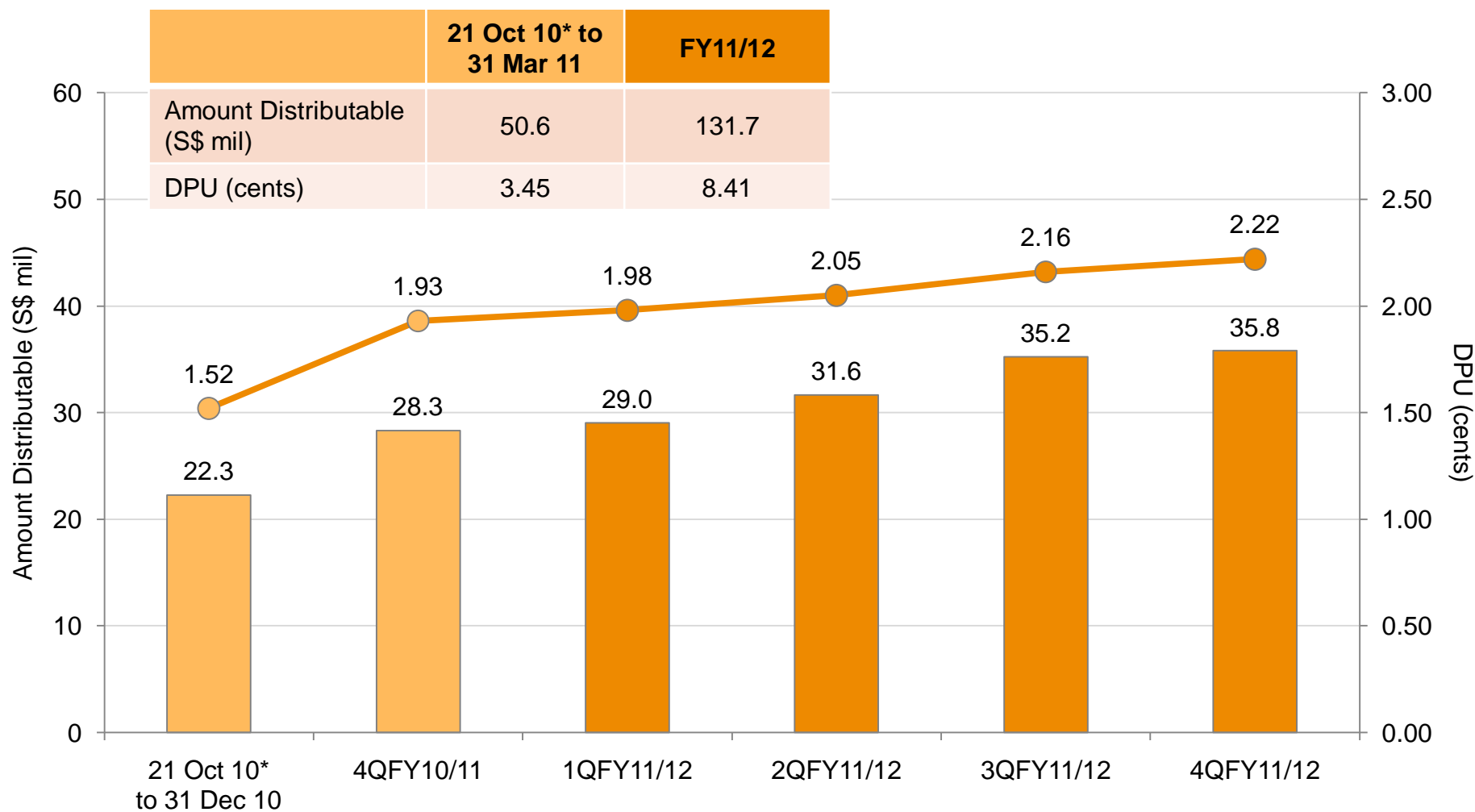
Outlook & Strategy

KEY HIGHLIGHTS

- FY11/12 DPU of 8.41 cents exceeds Forecast by 12.7% with better operating performance and contributions from the Acquisition Portfolio
- Achieved DPU of 2.22 cents for 4QFY11/12
 - ✓ 2.8% q-o-q increase & 15.0% y-o-y increase
- Strong performance driven by high rental revisions and portfolio occupancy
 - ✓ Positive rental revisions of between 15.4% and 28.9% achieved for the Flatted Factories, Stack-Up/Ramp-Up Buildings and Warehouse
 - ✓ Higher average passing rental rate of S\$1.55 psf/mth (up from S\$1.53 psf/mth in the previous quarter)
 - ✓ Healthy retention rate of 76.1% and high average occupancy rate of 94.9%
- Net Asset Value per unit increased by 6.3% to S\$1.02 following revaluation gains of S\$94.1 million



MIT DISTRIBUTION SCORECARD



*MIT was listed on 21 Oct 10

Amount Distributable (\$ mil)

DPU (cents)



4Q & FY11/12 Financial Performance

4QFY11/12 ACTUAL VERSUS PROSPECT STATEMENT

	Actual 4QFY11/12 (S\$'000)	Forecast ¹ 4QFY11/12 (S\$'000)	↑ / (↓)	Actual 3QFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	66,292	54,896	20.8%	65,660	1.0%
Property operating expenses	(20,316)	(17,574)	15.6%	(20,088)	1.1%
Net Property Income	45,976	37,322	23.2%	45,572	0.9%
Interest on borrowings	(6,652)	(5,322)	25.0%	(6,331)	5.1%
Trust expenses	(5,546)	(4,452)	24.6%	(5,684)	(2.4%)
Net income before tax & distribution	33,778	27,548	22.6%	33,557	0.7%
Net appreciation in the value of investment properties	94,092	NA ²	N.M	-	-
Total return for the period before tax	127,870	27,548	(364.2%)	33,557	281.1%
Net non-tax deductible items	(92,066)	404	N.M	-	-
Adjusted taxable income available for distribution to Unitholders	35,804	27,952	28.1%	35,217	1.7%
Distribution per Unit (cents)	2.22	1.91	16.2%	2.16	2.8%

Footnotes:

- 1 The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 (the "Prospectus"). The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011.
- 2 NA – Not available. The forecast is prepared on the assumption that there is no change in revaluation of the properties as disclosed in the Prospectus.

FY11/12 ACTUAL VERSUS PROSPECT STATEMENT

	Actual FY11/12 (S\$'000)	Forecast ¹ FY11/12 (S\$'000)	↑ / (↓)
Gross revenue	246,371	214,401	14.9%
Property operating expenses	(75,051)	(67,810)	10.7%
Net Property Income	171,320	146,591	16.9%
Interest on borrowings	(23,573)	(21,282)	10.8%
Trust expenses	(21,410)	(17,785)	20.4%
Net income before tax & distribution	126,337	107,524	17.5%
Net appreciation in the value of investment properties	94,092	NA ²	N.M.
Total return for the period before tax	220,429	107,524	105.0%
Net non-tax deductible items	(88,730)	1,615	N.M
Adjusted taxable income available for distribution to Unitholders	131,699	109,139	20.7%
Distribution per Unit (cents)	8.41	7.46	12.7%

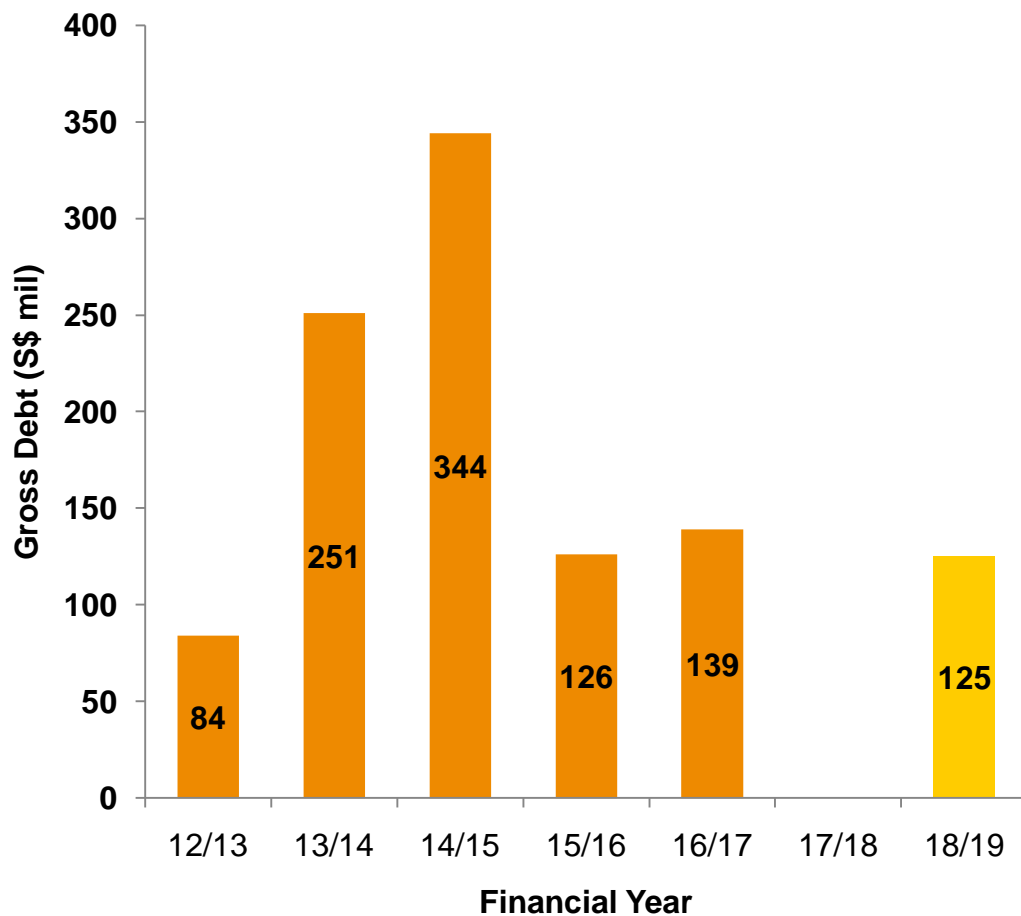
Footnotes:

- 1 The Forecast Year 2011/2012 figures were disclosed in the Prospectus. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011.
- 2 NA – Not available. The forecast is prepared on the assumption that there is no change in revaluation of the properties as disclosed in the Prospectus.

HEALTHY BALANCE SHEET

	Actual 31 Mar 2012	Actual 31 Dec 2011	Actual 31 Mar 2011
Total Assets (S\$'000)	2,822,205	2,725,087	2,308,038
Total Liabilities (S\$'000)	1,167,669	1,162,198	924,208
Net Assets Attributable to Unitholders (S\$'000)	1,654,536	1,562,889	1,383,830
Net Asset Value per Unit (S\$)	1.02	0.96	0.95
Aggregate Leverage Ratio (%)	37.8	39.1	36.1
Interest Coverage Ratio	6.1 times	6.3 times	6.6 times

ROBUST CAPITAL STRUCTURE



■ Bank Borrowings ■ MTN

	As at 31 March 2012
Total Debt	S\$1,069.2 mil
Fixed as a % of Total Debt	85%
Weighted Average All-in Funding Cost	2.3%
Weighted Average Tenure of Debt	3.0 years
Assets Unencumbered as % of Total Assets	100%
MIT's Issuer Default Rating (by Fitch Ratings)	BBB+ with Stable Outlook



DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
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1 Jan 2012 to 31 Mar 2012

2.22

Distribution timetable	Dates
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Last day of trading on “cum” basis

27 April 2012, 5:00pm

Ex-dividend date

30 April 2012, 9:00am

Book closure date

3 May 2012, 5:00pm

Distribution payment date

By 29 May 2012

Portfolio Update

81 PROPERTIES ACROSS 4 KEY PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total assets of approx. **S\$2.7 billion**
 - Total GFA of approx. **1.8 million sq m**
 - Total NLA of approx. **1.3 million sq m**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Business Park Buildings



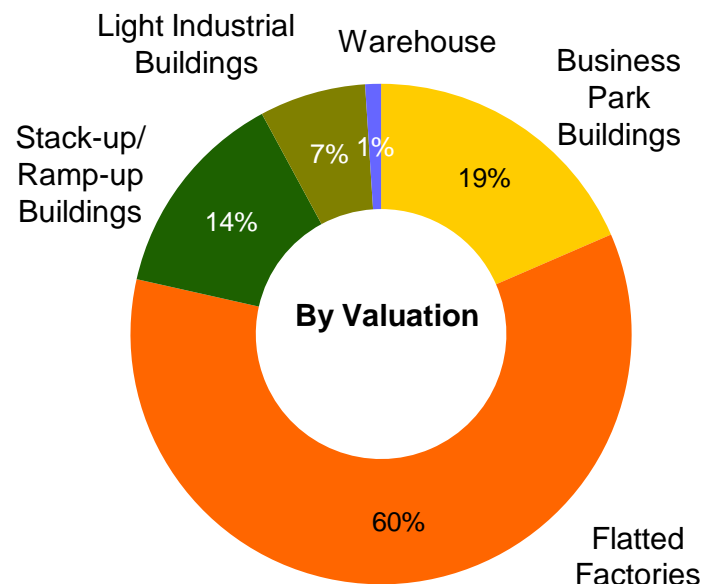
Flatted Factories



Stack-up / Ramp-up Buildings



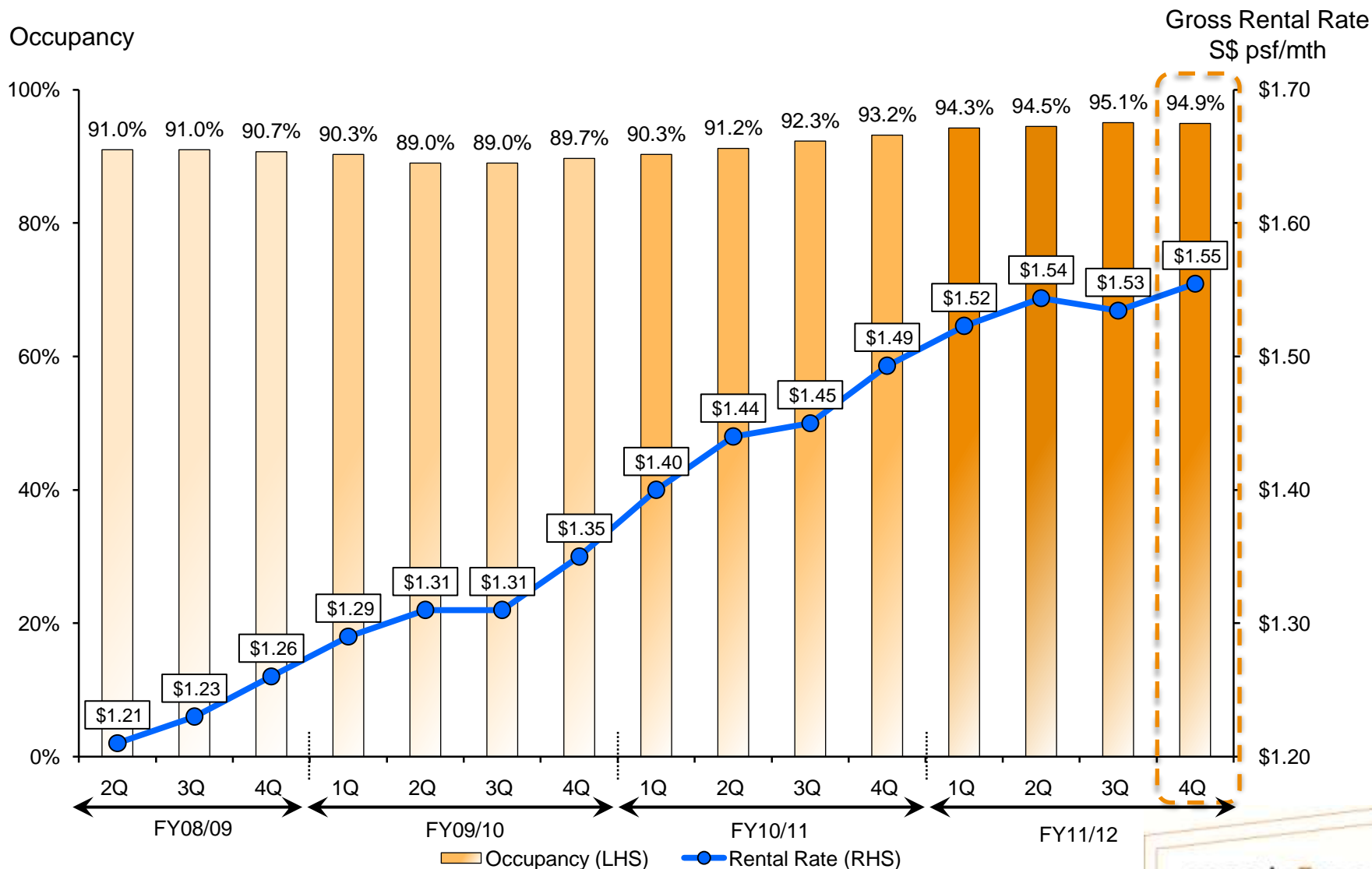
Light Industrial Buildings



As at 31 March 2012

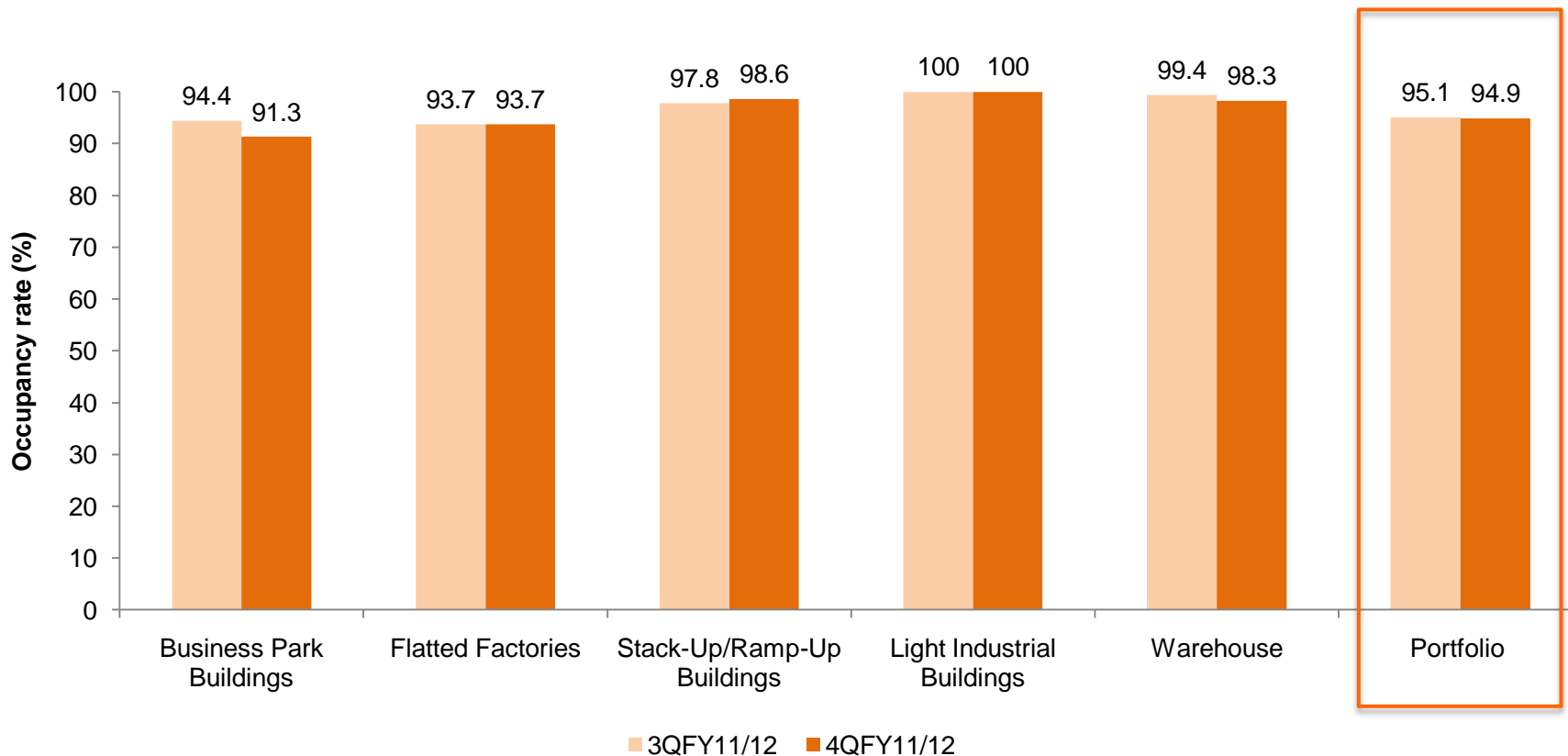


ROBUST PORTFOLIO PERFORMANCE



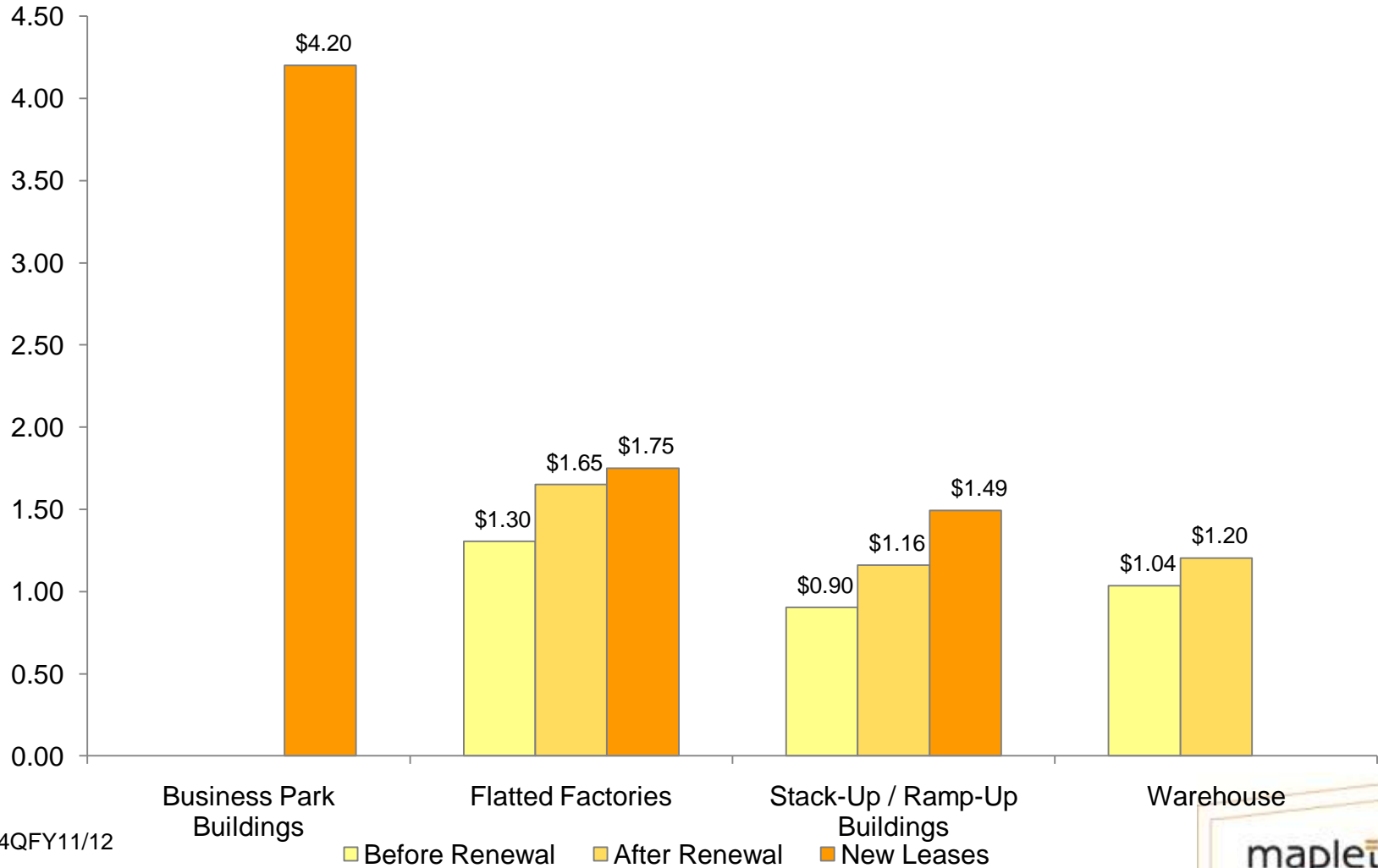
STABLE OCCUPANCY LEVELS

Breakdown of Occupancy Levels by Property Types



POSITIVE RENTAL REVISIONS

Gross Rental Rate
S\$ psf/mth

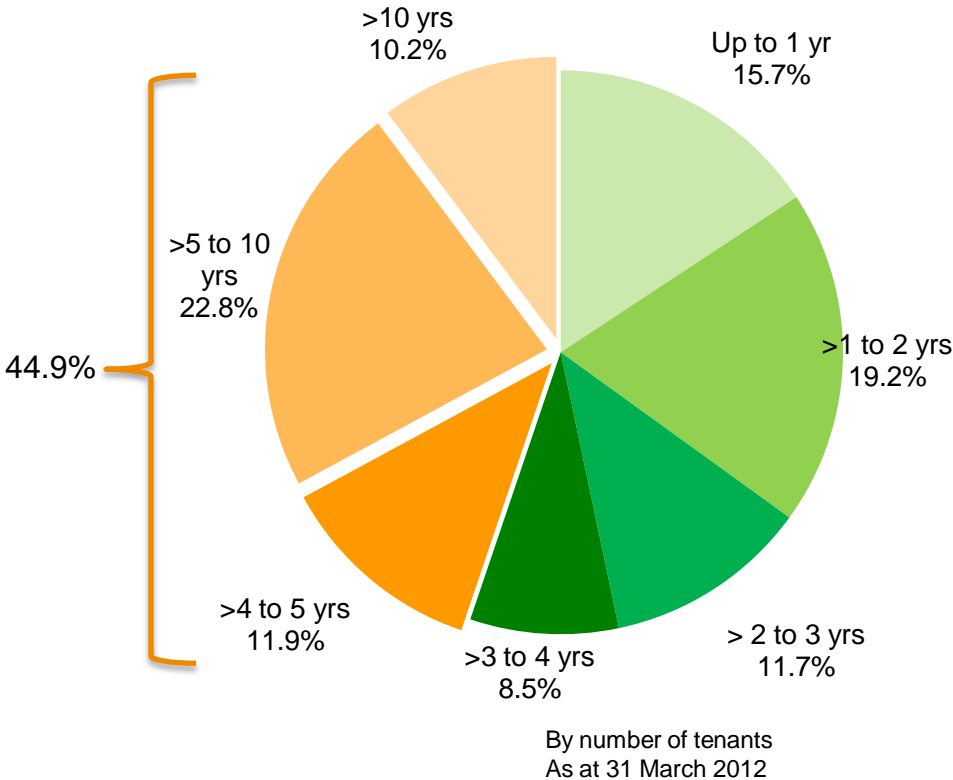


For period 4QFY11/12



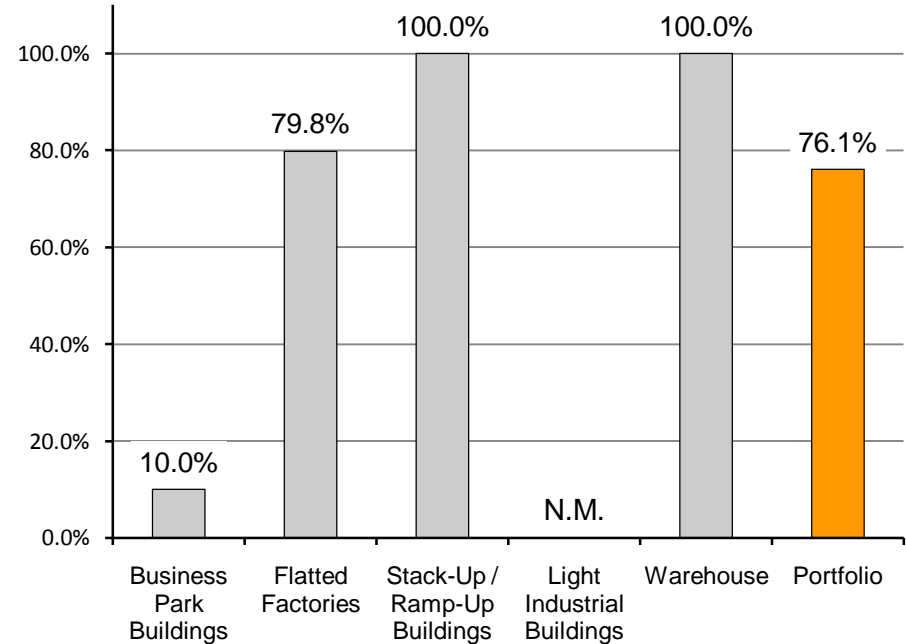
STRONG TENANT RETENTION

Long Staying Tenants



High Retention Rate for 4QFY11/12

Average Retention Rate



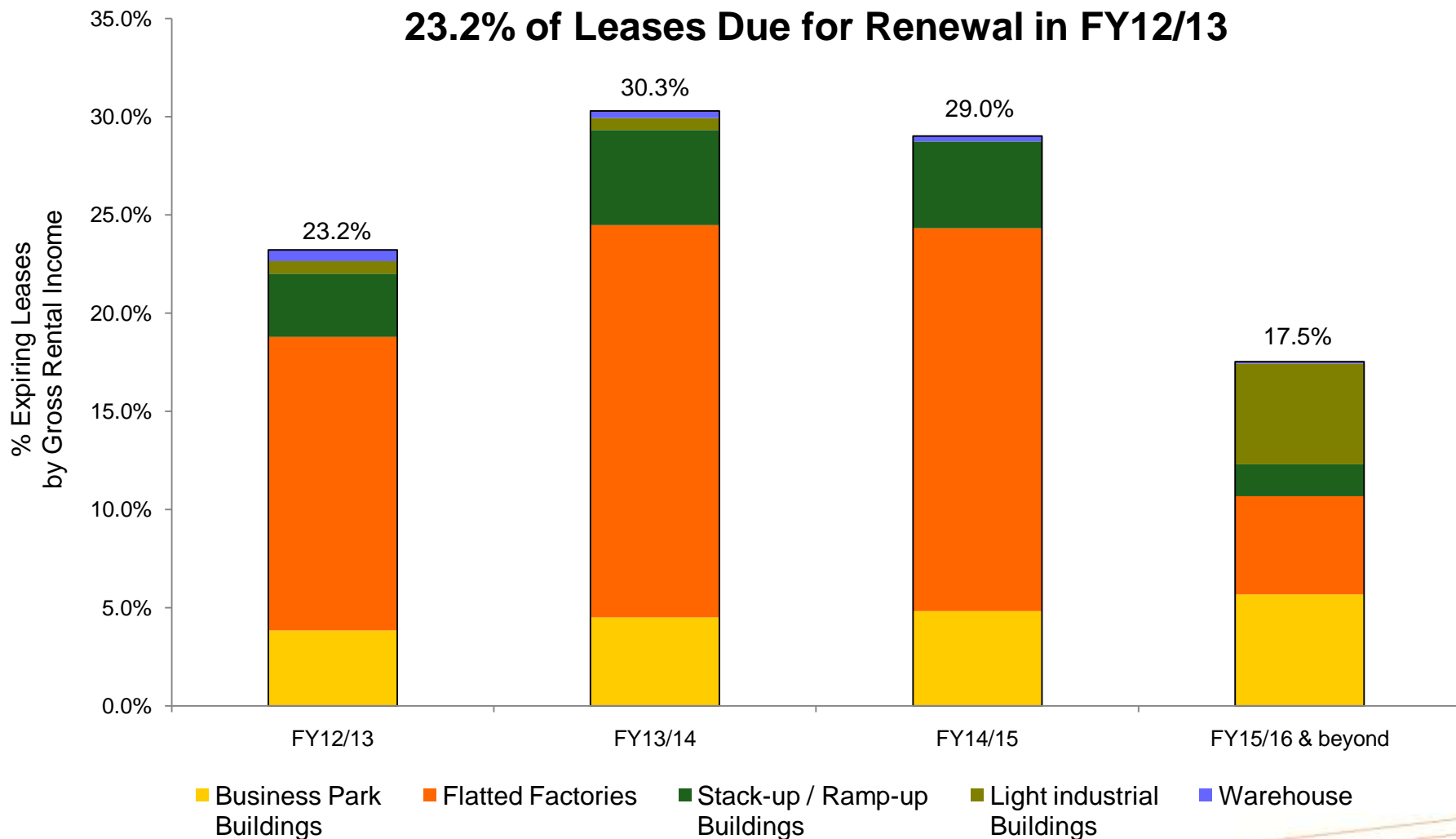
Based on NLA.

Not meaningful for Light Industrial Buildings as no leases were due for renewal
10% retention rate for Business Park Buildings due to short-term extensions

- 44.9% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 76.1% in 4QFY11/12

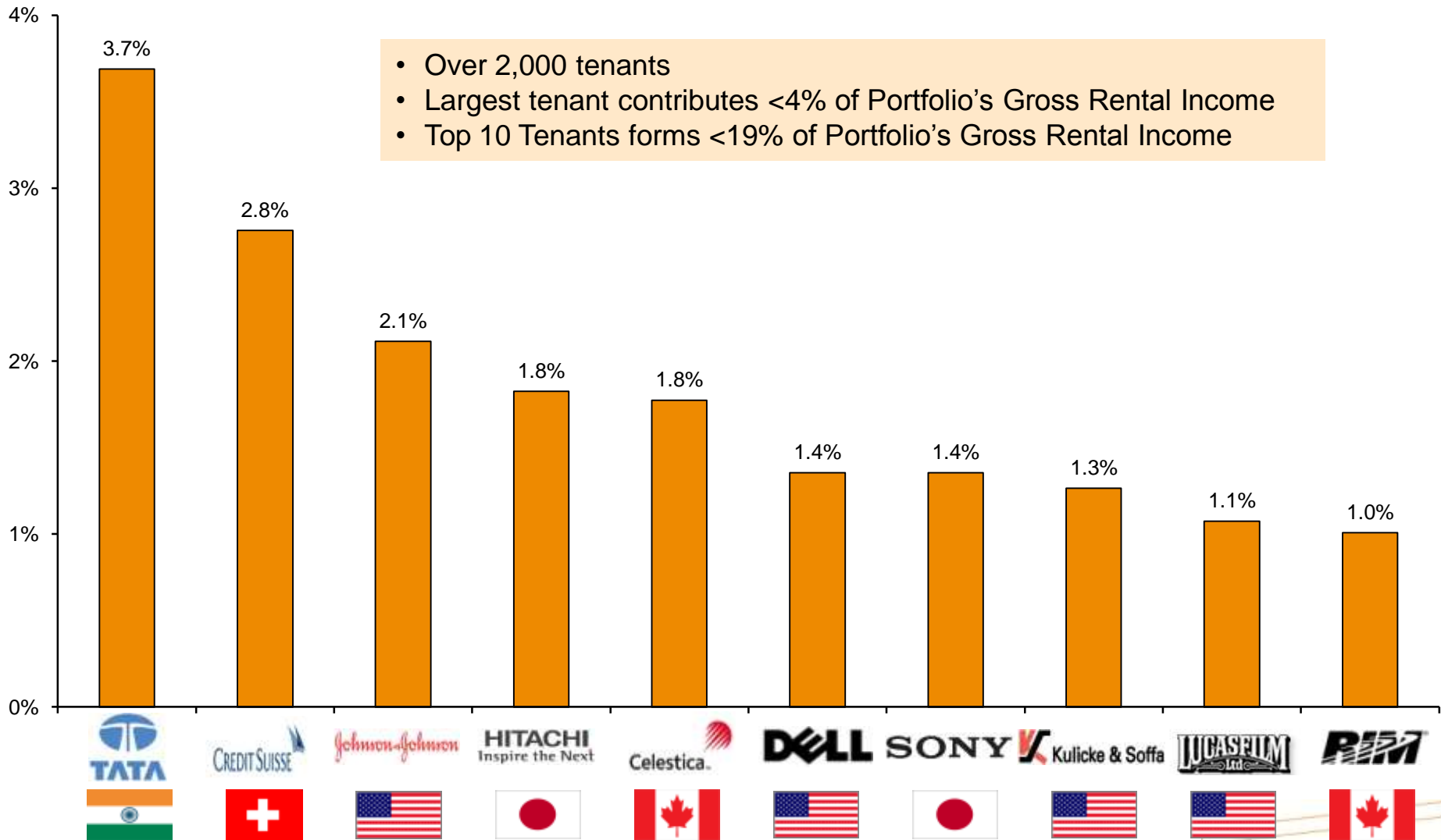
STABLE RENTAL REVENUE

23.2% of Leases Due for Renewal in FY12/13



Portfolio WALE by Gross Rental Income = 2.5 years

LARGE AND DIVERSE TENANT BASE

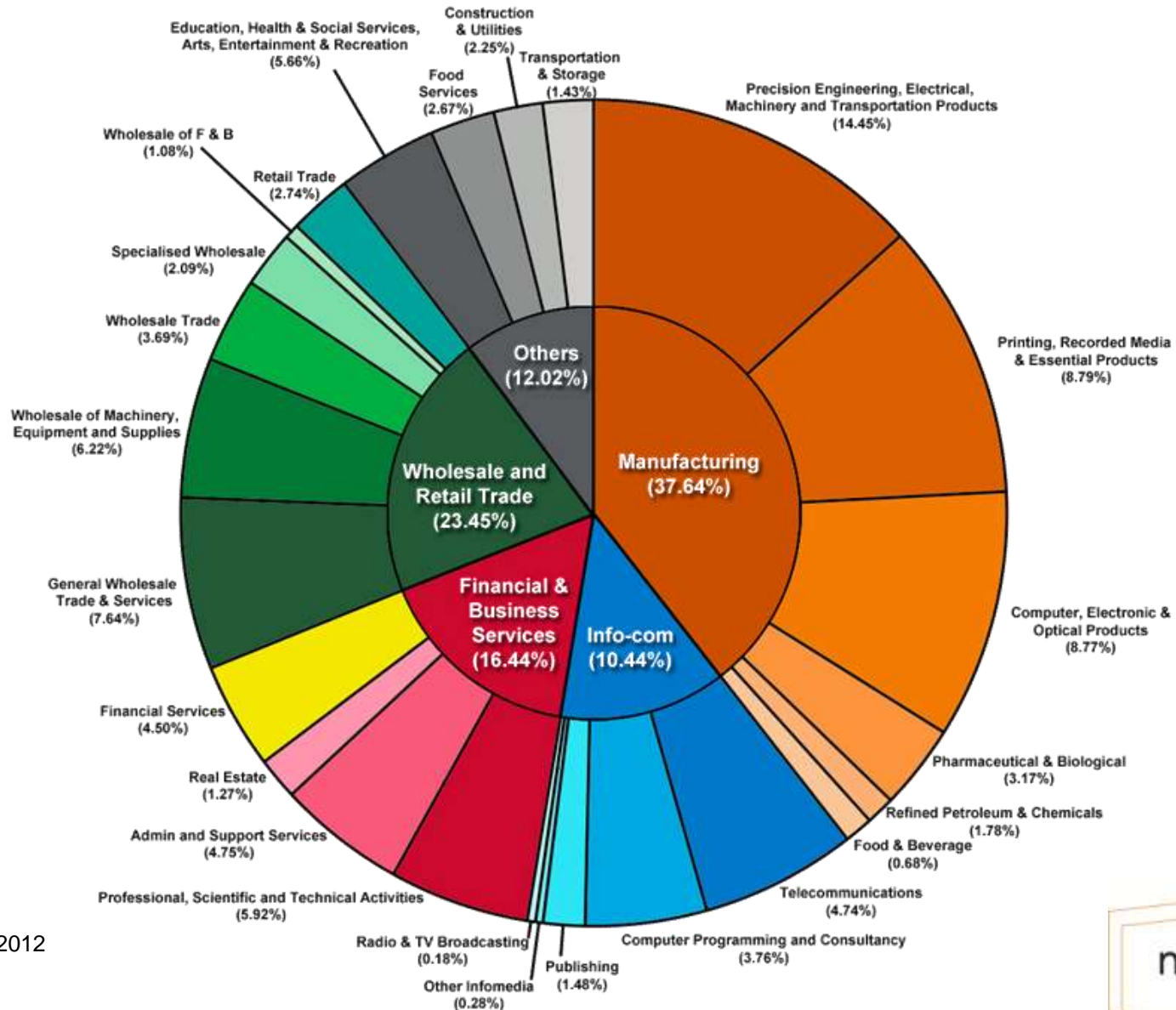


- Over 2,000 tenants
- Largest tenant contributes <4% of Portfolio's Gross Rental Income
- Top 10 Tenants forms <19% of Portfolio's Gross Rental Income

By Gross Rental Income
As at 31 March 12



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 31 March 2012



Outlook & Strategy

MARKET OUTLOOK

- The economy grew by 9.9% for the quarter ended 31 March 2012 on a seasonally-adjusted quarter-on-quarter annualised basis, as compared to 2.5% contraction in the previous quarter¹
 - ✓ Turnaround bolstered by 14.7% growth in the manufacturing sector
- Average rents for industrial real estate for 4QFY11/12² :
 - ✓ Business Park Space : S\$3.90 psf/mth (-1.5%)
 - ✓ Factory (Ground Floor) : S\$2.39 psf/mth (+0.8%)
 - ✓ Factory (Upper Floor) : S\$2.08 psf/mth (+0.5%)
- Barring any shocks to the economy, the Manager expects rents for generic industrial space to remain flat in the near term, and rents for business parks space to trend lower before stabilising

¹ Ministry of Trade and Industry (Advance Estimates)

² Colliers Market Report

STABLE AND RESILIENT PORTFOLIO

- **Maintain stability amidst uncertain economic conditions**

- ✓ Continued focus on organic growth through positive rental revisions
- ✓ Pursue advance renewal negotiations and longer lease packages

- **Enhance financial flexibility and strengthen balance sheet**

- ✓ Sufficient bank facilities to meet obligations in FY12/13
- ✓ Ready access to debt capital market to augment financial capacity
- ✓ Lower aggregate leverage ratio and improved debt maturity profile

Thank You

