

maple^{tree}
industrial trust

3QFY2011 Financial Results

26 January 2012



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KEY HIGHLIGHTS

- Achieved DPU of 2.16 cents for 3QFY2011 (above Forecast by 14.9%); 5.4% increase over the previous quarter
- Strong performance driven by higher Portfolio occupancy and positive rental revisions
 - ✓ Higher Portfolio occupancy at 95.1% (up from 94.5% in the previous quarter)
 - ✓ Healthy retention rate of 81.8%
 - ✓ Positive rental revisions of between 26.8% and 31.5% achieved for the Flatted Factories, Stack-Up/Ramp-Up Buildings and Warehouse
 - ✓ Only 3.2% of portfolio leases (by Gross Revenue) are due for renewal for the rest of the Financial Year 2011 (ending 31 March 2012)
- Plans for Asset Enhancement Initiatives (“AEI”) at two Flatted Factory clusters to optimise available plot ratio

3QFY2011 Financial Performance

ACTUAL VERSUS PROSPECT STATEMENT

	Actual 3QFY2011 (S\$'000)	Forecast ¹ 3QFY2011 (S\$'000)	↑ / (↓)	Actual 2QFY2011 (S\$'000)	↑ / (↓)
Gross revenue	65,660	53,590	22.5%	59,419	10.5%
Property operating expenses	(20,088)	(16,694)	20.3%	(17,887)	12.3%
Net Property Income	45,572	36,896	23.5%	41,532	9.7%
Interest on borrowings	(6,331)	(5,322)	19.0%	(5,626)	12.5%
Trust expenses	(5,684)	(4,476)	27.0%	(5,527)	2.8%
Net income before tax & distribution	33,557	27,098	23.8%	30,379	10.5%
Net appreciation in the value of investment properties	-	NA	-	-	-
Total return for the period before tax	33,557	27,098	23.8%	30,379	10.5%
Net non-tax deductible items	1,660	404	310.9%	1,268	30.9%
Adjusted taxable income available for distribution to Unitholders	35,217	27,502	28.1%	31,647	11.3%
No of units in issue ('000)	1,628,351	1,462,664	11.3%	1,532,827²	6.2%
Distribution per Unit (cents)	2.16	1.88	14.9%	2.05	5.4%

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

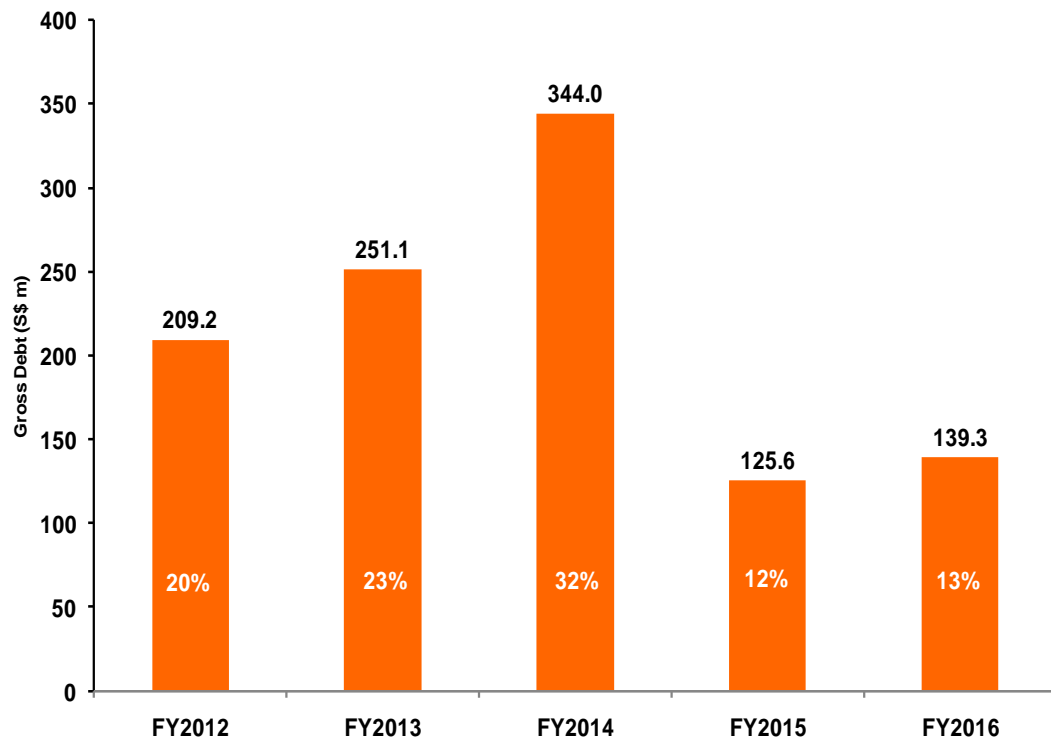
² Weighted average number of units for 2QFY2011 has been adjusted to take into effect the additional units raised pursuant to the Equity Fund Raising announced on 27 July 2011



HEALTHY BALANCE SHEET

	Actual 31 Dec 2011	Actual 30 Sep 2011
Total Assets (S\$'000)	2,725,087	2,716,477
Total Liabilities (S\$'000)	1,162,198	1,177,018
Net Assets Attributable to Unitholders (S\$'000)	1,562,889	1,539,459
Net Asset Value per Unit (S\$)	0.96	0.95
Aggregate Leverage Ratio (%)	39.1	39.2
Interest Coverage Ratio	6.3 times	6.4 times

SUSTAINABLE CAPITAL STRUCTURE



	As at 31 December 2011
Total Debt	S\$1,069.2 m
Fixed as a % of Total Debt	78%
Weighted Average All-in Funding Cost	2.2%
Weighted Average Tenor of Debt	2.5 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)
1 Oct 2011 to 31 Dec 2011	2.16

Distribution timetable	Dates
Last day of trading on “cum” basis	31 Jan 2012, 5:00pm
Ex-date	1 Feb 2012, 9:00am
Book closure date	3 Feb 2012, 5:00pm
Distribution payment date	By 29 Feb 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



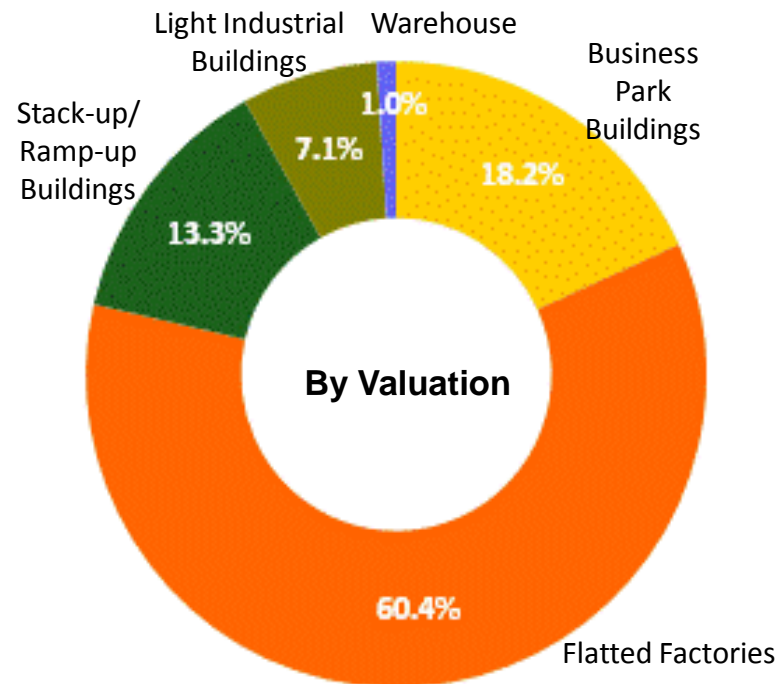
Flatted Factories



Stack-up / Ramp-up Buildings



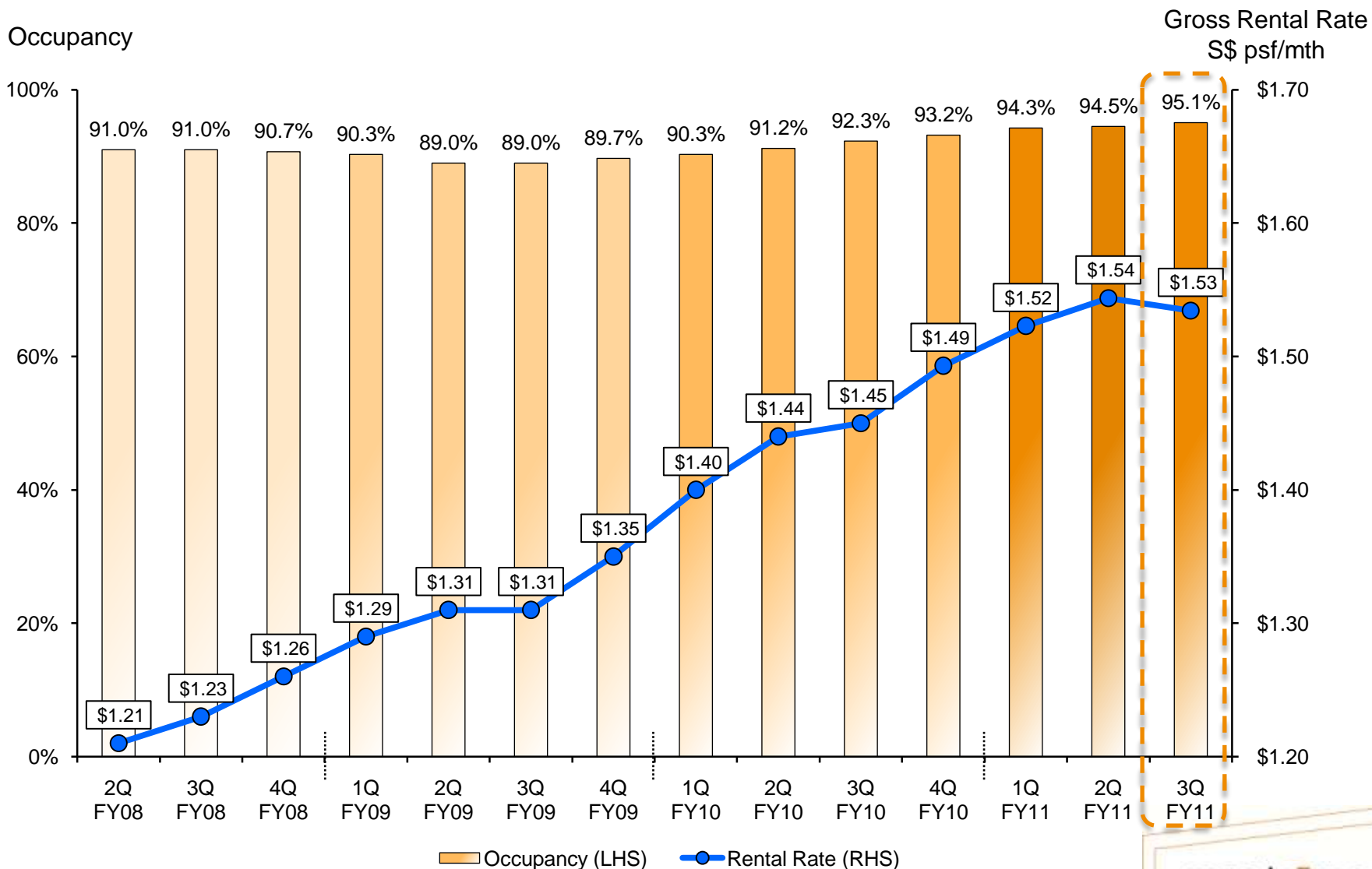
Light Industrial Buildings



As at 30 September 2011

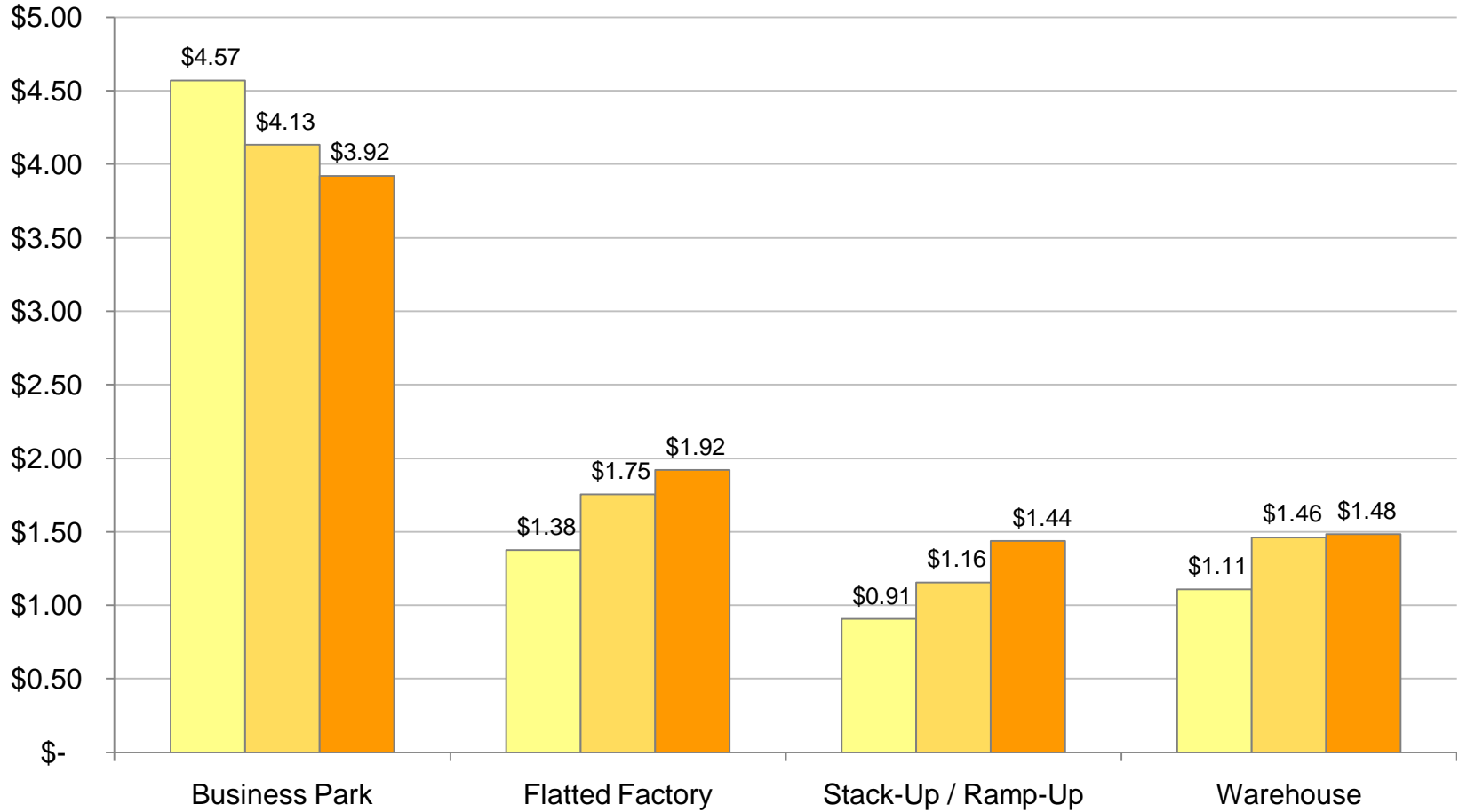


CONTINUED RESILIENCE IN PORTFOLIO



RENTAL REVISIONS

Gross Rental Rate
S\$ psf/mth



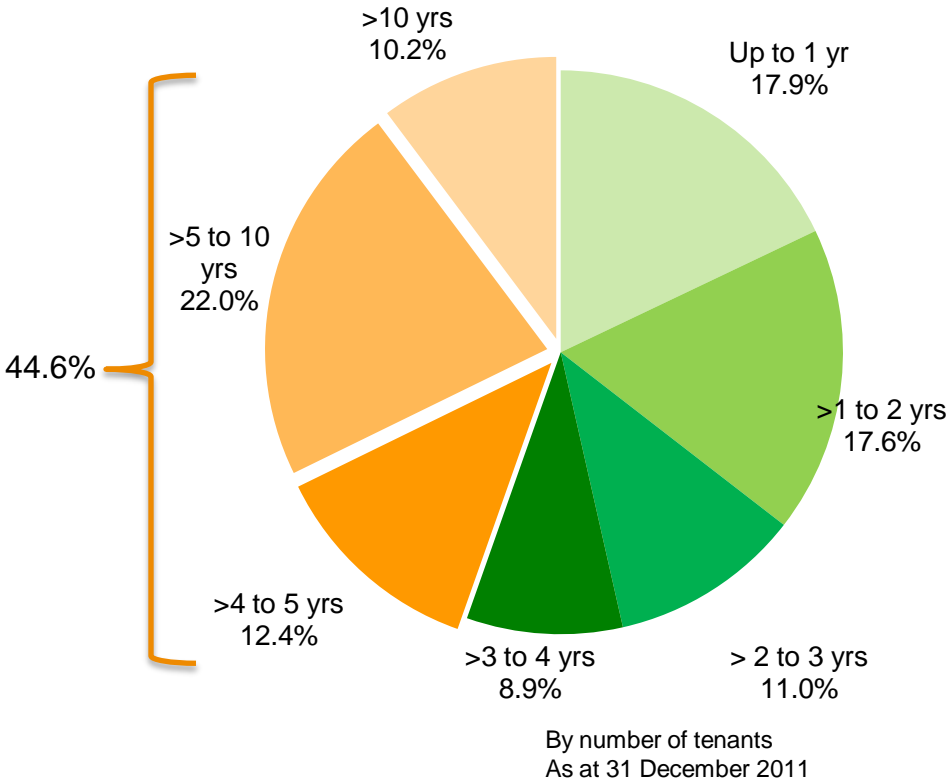
For period 3QFY2011

□ Before Renewal □ After Renewal □ New Leases



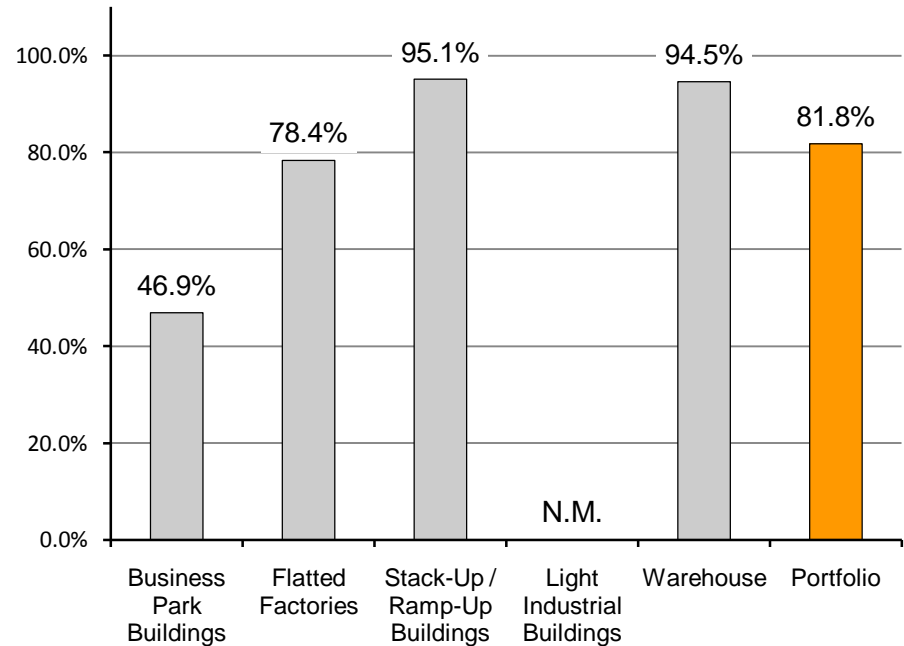
STRONG TENANT RETENTION

Long Staying Tenants



High Retention Rate for 3QFY2011

Average Retention Rate



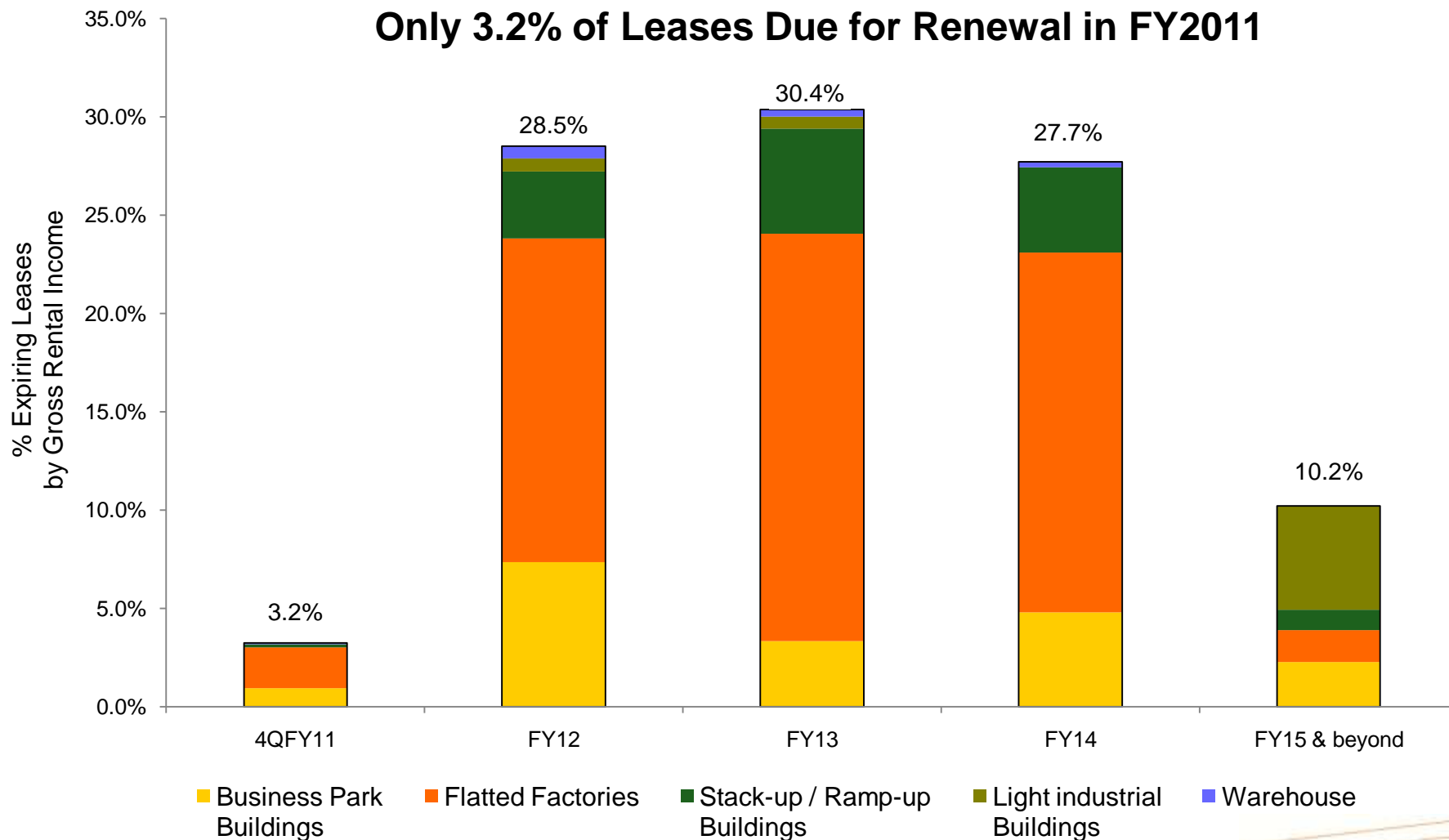
Based on NLA.

Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 44.6% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 81.8% in 3QFY2011

STABLE RENTAL REVENUE

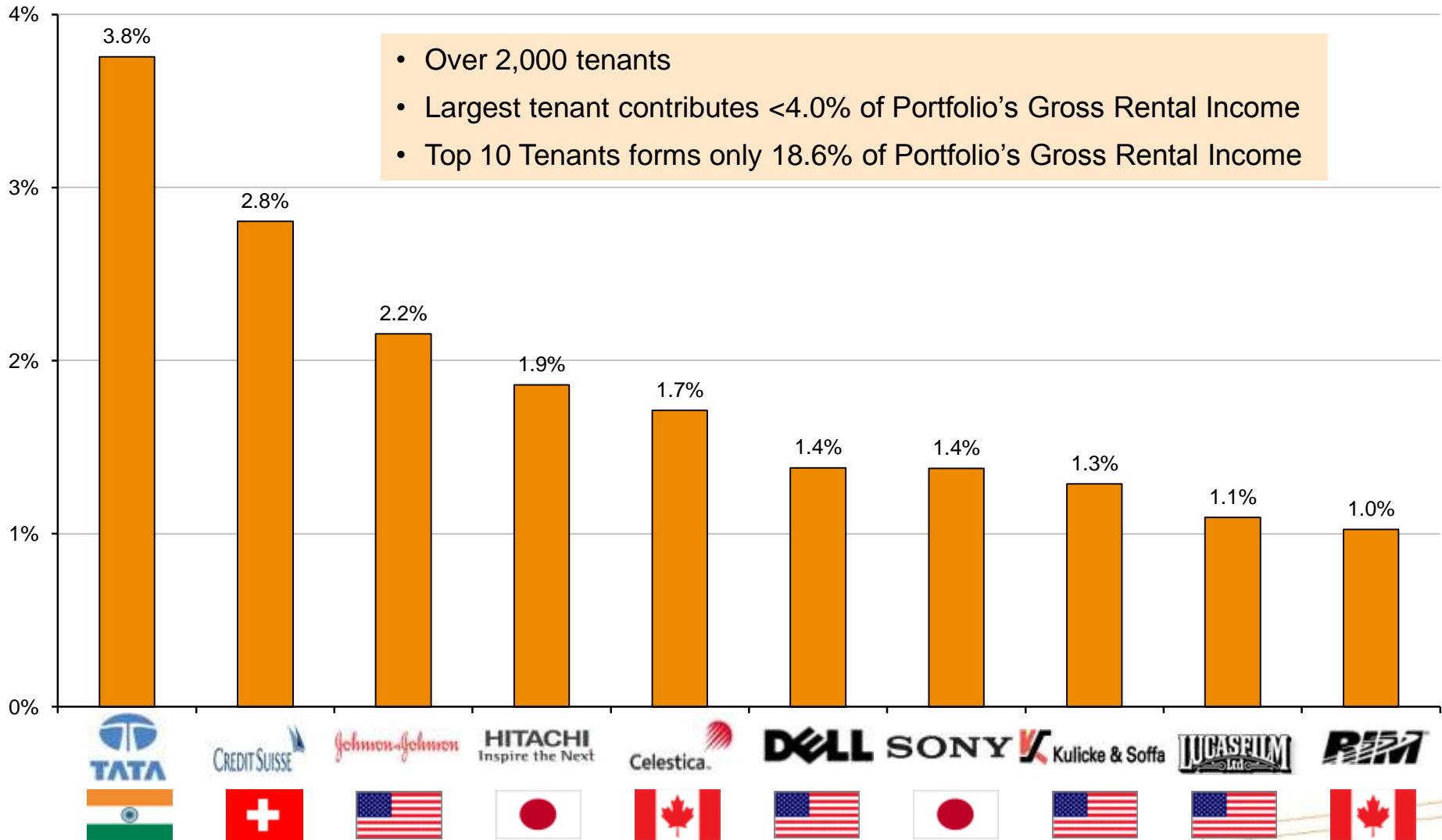
Only 3.2% of Leases Due for Renewal in FY2011



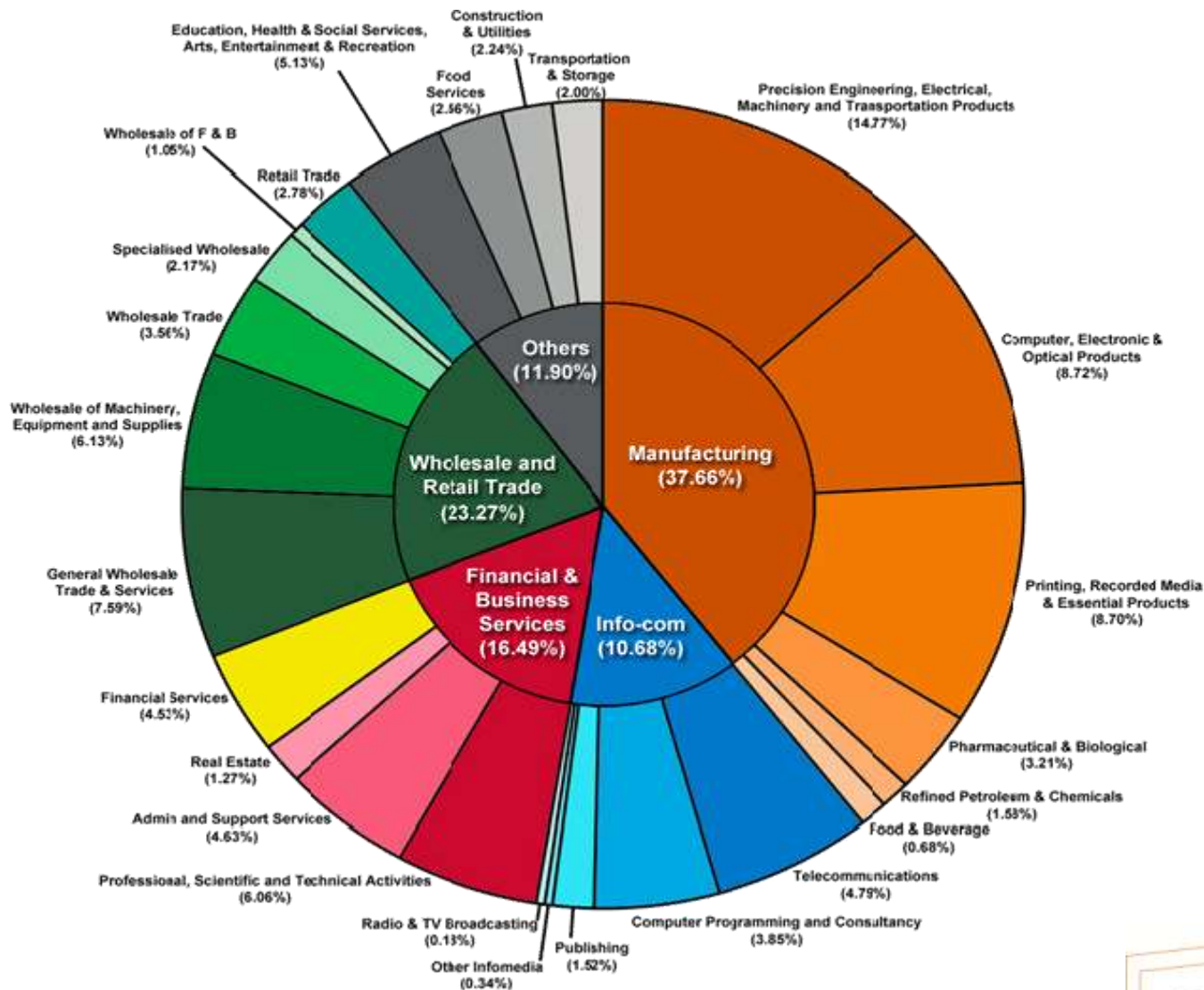
Portfolio WALE by Gross Rental Income = 2.4 years



LARGE AND DIVERSE TENANT BASE



DIVERSITY OF TENANT TRADE SECTOR





Asset Enhancement Initiatives

AEI – TOA PAYOH NORTH 1 CLUSTER



- ✓ Located at 970, 970A & 998 Toa Payoh North
- ✓ Central location with convenient access to various amenities
- ✓ Near to Braddell Mass Rapid Transit (“MRT”) Station
- ✓ Well-connected to Central Business District via major expressways
- ✓ Business 1 zoning



*Toa Payoh North 1 Cluster
before redevelopment*



AEI – TOA PAYOH NORTH 1 CLUSTER

Existing GFA	517,996 sq ft
Additional GFA	150,000 sq ft (estimated)
Land Tenure	30 years commencing 1 July 2008
Proposed AEI	<ul style="list-style-type: none">- New high-tech industrial building (on existing canteen space)- New amenity block with multi-storey car park, showrooms, production units and canteen (on existing open car park space)
Commencement & Completion Dates	3 rd Quarter 2012 to 4 th Quarter 2013 (estimated)



Artist's impression of new high-tech building



Artist's impression of new amenity block

AEI – WOODLANDS CENTRAL CLUSTER



- ✓ Located at 33 & 35 Marsiling Industrial Estate Road 3
- ✓ Near to Woodlands MRT station and Woodlands Bus Interchange
- ✓ Close proximity to various amenities
- ✓ 15 minutes drive to Malaysia
- ✓ Business 2 zoning



*Woodlands Central Cluster
before redevelopment*

AEI – WOODLANDS CENTRAL CLUSTER

Existing GFA	549,223 sq ft
Additional GFA	50,000 sq ft (estimated)
Land Tenure	60 years commencing 1 July 2008
Proposed AEI	<ul style="list-style-type: none">- Reposition cluster as a high-tech industrial space for biomedical and medical technology companies- Extension of 4 storey wing, multi-storey car park and canteen
Commencement & Completion Dates	2 nd Quarter 2012 to 2 nd Quarter 2013 (estimated)



Outlook & Strategy

MARKET OUTLOOK

- For the quarter ending 31 Dec 2011, on a seasonally-adjusted quarter-on-quarter (“q-o-q”) annualised basis, the economy contracted by 4.9% as compared to the 1.5% gain in the previous quarter¹
 - ✓ Decline attributed to the continued contraction in the electronics sector and pull-back in the growth of the biomedical cluster
- Average market rents of prime industrial real estate for the quarter ending 31 Dec 2011 has increased from the previous quarter ²
 - ✓ Hi-Specs Space : S\$3.46 psf/mth (0.0%)
 - ✓ Factory (Ground Floor) : S\$2.37 psf/mth (+1.3%)
 - ✓ Factory (Upper Floor) : S\$2.07 psf/mth (+1.5%)
- Barring any additional shocks to the global economy, the Manager expects market rents to stay flat in the near term

¹ Ministry of Trade and Industry (Advance Estimates)

² Colliers Market Report

UNCERTAIN MARKET CONDITIONS AHEAD

Challenges Ahead

Global economic outlook remains uncertain

Industrial rents lack impetus for growth in 2012

Rising operating cost

↑ Service contracts

↑ Utility expenses

↑ Property taxes

Intervening Factors

Positive economic growth forecast at between 1% to 3%¹

Healthy renewal rental rate headroom

Prudent expense management

¹ Ministry of Trade and Industry

BUILDING A RESILIENT PORTFOLIO

- **Continued focus on optimising portfolio potential**
 - ✓ Healthy renewal rental rate headroom
 - ✓ Asset Enhancement Initiatives to optimise available plot ratio
 - ✓ Good initial take-up rate from tenants for longer lease packages
 - ✓ Advance lease renewals with only 3.2% of leases due for renewal in FY2011
- **Proactive Capital Management**
 - ✓ Sufficient bank facilities to meet obligations in FY2012
 - ✓ Medium Term Note programme in place to tap debt capital market
 - ✓ Sustainable aggregate leverage ratio

Thank You

