

*For Immediate Release*

## MAPLETREELOG'S AMOUNT DISTRIBUTABLE FOR FULL YEAR 2008 RISES 36% YEAR-ON-YEAR

### Highlights:

- Full Year 2008 Amount Distributable of S\$97.4 million is 36% higher than that for Full Year 2007. Amount Distributable for the three months ended 31 December 2008 ("4Q 2008") is 44% higher than that in the same period last year ("4Q 2007")
- Available distribution per unit ("DPU") of 7.24 cents for Full Year 2008 is 10% higher than the Full Year 2007 DPU of 6.57 cents
- All announced acquisitions completed with no new acquisitions planned
- Portfolio valued at S\$2.9 billion, including revaluation gain of S\$94.1 million
- Moody's affirmed Baa2 rating, upgraded outlook to stable
- No refinancing risks in 2009

**Singapore, 22 January 2009** – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a total amount distributable of S\$28.3 million for 4Q 2008, an improvement of 44% compared with 4Q 2007.

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| S\$'000                      | 4Q 2008<br>Actual         | 4Q 2007<br>Actual | Variance<br>(4Q 2008<br>vs 4Q 2007) | FY 2008<br>Actual   | FY 2007<br>Actual | Variance<br>(FY 2008<br>vs FY 2007) | 3Q2008<br>Actual | Variance<br>(4Q 2008<br>vs 3Q 2008) |
|------------------------------|---------------------------|-------------------|-------------------------------------|---------------------|-------------------|-------------------------------------|------------------|-------------------------------------|
| Gross Revenue                | 52,397                    | 40,263            | 30.1% ↑                             | 184,922             | 141,708           | 30.5% ↑                             | 46,046           | 13.8% ↑                             |
| Net Property Income          | 45,101                    | 35,301            | 27.8% ↑                             | 160,993             | 124,914           | 28.9% ↑                             | 40,244           | 12.1% ↑                             |
| <b>Amount Distributable</b>  | <b>28,349</b>             | <b>19,731</b>     | <b>43.7% ↑</b>                      | 97,413              | 71,831            | 35.6% ↑                             | 25,432           | 11.5% ↑                             |
| <b>Available DPU (cents)</b> | <b>1.46<sup>(1)</sup></b> | <b>1.78</b>       | <b>18.0%<sup>(1)</sup> ↓</b>        | 7.24 <sup>(1)</sup> | 6.57              | 10.2% ↑                             | 1.84             | 20.7% <sup>(1)</sup> ↓              |

**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.

(1) Drop is due to the full quarter impact from dilution following the rights issue which was completed on 22 August 2008 where total number of outstanding units increased from 1,108 million to 1,939 million.

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are pleased to announce MapletreeLog's strong performance for 4Q 2008. With 4Q 2008 DPU of 1.46 cents, this will bring Full Year 2008 DPU to 7.24 cents. This is a 10% increase over Full Year 2007 DPU of 6.57 cents. This is largely due to full year revenue contribution from the 29 properties acquired in 2007, partial revenue contribution from the 11 properties progressively acquired in 2008 and strong organic growth."

All announced acquisitions have been completed. As at 31 December 2008, the Trust's portfolio comprises 81 properties, with a book value of over S\$2.9 billion, an increase of 24% y-o-y and 10% q-o-q. Of the 81 properties, 47 are in Singapore, 11 in Malaysia, 8 each in Hong Kong and Japan, 6 in China and 1 in South Korea.

### A robust regional portfolio

MapletreeLog completed the acquisition of 2 properties in 4Q 2008, taking the total number of completed acquisitions in the year to 11. In terms of 4Q 2008 net property income, Singapore accounted for 48%, Hong Kong, 24%, Japan 15%, China 8%, Malaysia 4%, and South Korea 1%.

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### **Steady growth in amount distributable**

With 4Q 2008 DPU of 1.46 cents, Full Year 2008 DPU is 7.24 cents. This is 10.2% higher than Full Year 2007 DPU of 6.57 cents even after taking into account the enlarged unitholder base from the rights issue last year. Mr. Chua said, "We are pleased with our strong performance in 2008. FY08 DPU registered a 10.2% increase over FY07 DPU, after taking into account the enlarged unitholding of 1,939 million after completion of the rights issue in August 2008."

### **Focus on organic growth**

During the quarter, a total of 31,000 sqm of space was renewed/replaced, bringing the total area of space renewed/ replaced in 2008 to 214,000 sqm, which is approximately 10% of the net lettable area of MapletreeLog's portfolio. For leases renewed in 4Q 2008, average rentals achieved were 51.2% higher than preceding rentals, translating into an average reversion rate of 27.4% for the whole year. These were predominantly from leases in Singapore and Hong Kong with average reversion rates of 40.3% and 21.3% respectively for the year. This positive rental reversion was partly contributed by several new tenants who are data centre operators.

MapletreeLog has a diversified and strong tenant base, with the top ten tenants accounting for 25% of its monthly gross revenue<sup>1</sup>. Approximately 57% of MapletreeLog's tenants are third party logistics companies. These tenants, and the clients they service, are engaged in a wide array of economic activities ranging from food and beverage, consumer goods, information technology, telecommunications, healthcare and oil storage. This diversification of tenancies reduces dependency on any particular economic sector.

Portfolio occupancy rates remain consistently high at 99.6%. The weighted average lease term to expiry is over 5 years with around 55% of the leases having expiry dates beyond 3 years. As at 31 December 2008, the weighted average unexpired lease term of underlying land of the portfolio is over 157 years. There is ample cushion from security deposits, amounting to 62% of annual gross revenues, or 7.4 months coverage.

1: Based on gross revenue for December 2008

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### **Annual revaluation of portfolio**

MapletreeLog's portfolio was revalued upward by S\$94.1 million or 3.3% in the annual valuation exercise completed in December 2008.

### **Capital management strategy**

As at 31 December 2008, MapletreeLog's leverage ratio was 38.5%, slightly up from 36.9% as at 30 September 2008, largely due to the increase in JPY debt in SGD terms as well as S\$44mil of debt drawn to fund the remaining payments of our committed acquisitions for 2008.

Of the S\$1,159 million debt as of 31 December 2008, about 81% or S\$942 million are term financing. The balance S\$218 million comprises S\$83 million of term facilities maturing this year, while S\$135 million are working capital lines which are reviewed annually. While the manager is confident that the working capital lines will be renewed, there are currently sufficient committed lines to meet the entire S\$218 million debt when they become due, thus removing any refinancing risk.

The weighted average borrowing cost for 4Q 2008 was 3.0%, as compared with 2.7% for 3Q 2008, largely due to increasing spreads, partially offset by declining base rates. The average duration of MapletreeLog's debt is 2.5 years as of 31 December 2008, compared to 2.6 years as of 30 September 2008.

Approximately 56% of MapletreeLog's total borrowings as of 31 December 2008 are hedged, down slightly from 60% as of 30 September 2008. This is largely due to the increase in JPY debt in SGD terms as well as S\$44mil of debt drawn substantially for the completion of the two acquisitions in 4Q 2008.

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## **Outlook**

“In the coming year, the full year contribution of rentals from the 11 acquisitions completed in 2008 will supplement in-built rental reversions to provide organic growth. Given the more challenging economic environment in the short to medium term, the manager will continue to focus on yield optimization to preserve the Trust’s cash flow by active asset and lease management. Concurrently, we will continue to protect the balance sheet of the Trust with no plans for acquisition of new assets in the foreseeable future. From the capital management angle, there are no refinancing risks. In view of the weak global economic outlook, occupancy and rental rates for industrial and warehousing assets would come under pressure. However, as manager, we believe that MapletreeLog’s strong portfolio of assets, quality tenants and lease covenants, geographical and tenant diversification, high occupancy rates and no refinancing risks will buffer us in this volatile period”, Mr. Chua said.

## **Distribution to unitholders**

The 4Q 2008 DPU of 1.46 cents will bring the Full Year 2008 distribution to 7.24 cents, which is 10.2% higher than the Full Year 2007 distribution of 6.57 cents. MapletreeLog will pay this DPU of 1.46 cents on 27 February 2009 for the period from 1 October 2008 to 31 December 2008.

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**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 included in the FTSE ST Mid-Cap Index, the Global Property Research (GPR) 250 Index and GPR 250 REIT Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2008, it has a portfolio of 81 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia and South Korea with a total book value of over S\$2.9 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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**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.

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