mapletree logistics

press release

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS S$42.1 MILLION IN AMOUNT DISTRIBUTABLE FOR 4Q FY12/13

Highlights:

- *Distribution Per Unit ("DPU") of 1.73 cents for the 3 months ended 31 March 2013*
- *98.5% occupancy rate, positive rental reversions*

Singapore, 17 April 2013 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce results for the fourth quarter ("4Q FY12/13") and full year ("FY12/13") ended 31 March 2013.

(S$ '000)	4Q FY12/13 [b] 3 mths ended 31 Mar 2013	5Q FY11/12 [a,c] 3 mths ended 31 Mar 2012	Variance (y-o-y)	FY12/13 12 mths ended 31 Mar 2013 [d]	12 mths ended 31 Mar 2012 [e]	Variance (y-o-y)
Gross Revenue	75,794	71,235	6.4% ↑	307,786	277,291	11.0% ↑
Property Expenses	(10,301)	(9,852)	4.6% ↑	(39,714)	(38,386)	3.5% ↑
Net Property Income ("NPI")	65,493	61,383	6.7% ↑	268,072	238,905	12.2% ↑
Amount Distributable	46,699	42,013	11.2% ↑	185,166	163,068	13.6% ↑
- To Perpetual securities holders	4,639	670	> 100 ↑	18,813	670	> 100 ↑
- To Unitholders	42,060	41,343 [f]	1.7% ↑	166,353	162,398 [g]	2.4% ↑
Available Distribution Per Unit ("DPU") (cents)	**1.73**	**1.70** [f]	**1.8%** ↑	**6.86**	**6.69** [g]	**2.5%** ↑
Excluding Divestment Gains						
Adjusted Amount Distributable to Unitholders	**42,060**	**40,595**	**3.6%** ↑	**166,353**	**160,154**	**3.9%** ↑
Adjusted DPU (cents)	**1.73**	**1.67**	**3.6%** ↑	**6.86**	**6.60**	**3.9%** ↑

Footnotes:

a. *FY11/12 comprised 5 quarters ended 31 March 2012 due to a change in financial year-end from 31 December to 31 March.*
b. *4Q FY12/13 started with 110 properties and ended with 111 properties.*
c. *5Q FY11/12 started with 98 properties and ended with 105 properties.*
d. *12 months ended 31 March 2013 started with 105 properties and ended with 111 properties.*
e. *12 months ended 31 March 2012 started with 96 properties and ended with 105 properties.*
f. *This included partial distribution of the gains from the divestment of 9 and 39 Tampines St 92 amounting to S$748,000 in amount distributable and 0.03 cents in DPU.*
g. *This included the distribution of the gains from the divestment of 9 and 39 Tampines St 92 amounting to S$2.2 million in amount distributable and 0.09 cents in DPU.*

For 4Q FY12/13, gross revenue grew 6% year-on-year ("y-o-y") to S$75.8 million and net property income increased by 7% y-o-y to S$65.5 million. The increases were attributable to an enlarged portfolio and improved performance from existing assets due to rental escalations and positive rental reversions, but moderated by a weaker Japanese Yen. At the amount distributable level, the impact of the Japanese Yen depreciation was mitigated by currency hedges as about 95% of income stream for the quarter was hedged into or derived in Singapore dollar. Consequently, total amount distributable increased 11% y-o-y to S$46.7 million. After accounting for S$4.6 million due to holders of perpetual securities, the amount distributable to Unitholders increased by 1.7% y-o-y to S$42.1 million while DPU grew 1.8% to 1.73 cents.

Results for the year-ago quarter ("5Q FY11/12") included the gain from divestment of two properties in Singapore which contributed S$0.7 million in amount distributable and 0.03 cents in DPU. Excluding this gain, both amount distributable to Unitholders and DPU for 4Q FY12/13 would have reported a y-o-y improvement of 3.6%.

The previous financial year FY11/12 comprised a 15-month period due to a change in financial year-end. For a more meaningful review, MLT's FY12/13 financial performance was compared against the corresponding 12-month period ended 31 March 2012. On this basis, DPU increased from 6.69 cents previously to 6.86 cents for FY12/13, translating to a y-o-y growth of 2.5%. The improvement was mainly due to an enlarged portfolio and higher contribution from existing assets arising from positive rental reversions and higher occupancy. Excluding the gain from divesting the two properties in Singapore, DPU for FY12/13 would have increased 3.9% y-o-y.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "MLT has delivered another year of good returns to Unitholders through active asset management and disciplined investments. We expanded our presence in our target growth markets, China, Malaysia and South Korea, with the acquisition of six properties during the year. We also announced the divestment of a property in Singapore, in line with our objective to rejuvenate our portfolio and optimise returns. MLT's balance sheet remains healthy with an aggregate leverage of 34.1% and a well staggered debt maturity profile. Going forward, we will continue to pursue strategic investment opportunities while maintaining prudent capital management."

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Portfolio Update

MLT's portfolio of 111 properties was valued at S$4.07 billion as at 31 March 2013 by independent valuers. The value takes into account a net fair value gain in investment properties of S$20.3 million and approximately S$205 million in acquisitions and capital expenditure, offset by translation losses on assets due to the weaker Japanese Yen. The impact of the weaker Japanese Yen on MLT's net asset value is mitigated substantially as the majority of the Japan assets is funded by Japanese Yen borrowings.

Of the 111 properties in the portfolio, 53 are located in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 7 in China, 7 in South Korea and 1 in Vietnam. Overall portfolio occupancy was maintained at a healthy 98.5%[1] as at end-March 2013.

During the year, approximately 305,000 sqm of space had been renewed or replaced, representing a success rate of 93% for the total net lettable area due for renewal in FY12/13. For leases renewed/replaced in 4Q FY12/13, average rentals achieved were 14%[2] higher than the preceding rentals. The positive rental reversion was mainly contributed by leases in Hong Kong and Singapore. The weighted average lease term to expiry (by net lettable area) of the portfolio is about 5.3 years, with around 40% of the leases expiring in FY17/18 and beyond.

Capital Management Update

During FY12/13, the Manager procured loans of approximately S$408 million[3] with tenures ranging from 3 to 7 years to finance acquisitions and for refinancing purposes. The weighted average debt maturity was approximately 3.9 years as at 31 March 2013 while the weighted average borrowing cost for 4Q FY12/13 had remained stable at 2.4%.

Total debt outstanding decreased by S$61.6 million to S$1,433.5 million as at 31 March 2013 in spite of additional debt drawn for new acquisitions over the 12-month period. This was mainly due

[1] Excluding 30 Woodlands Loop, Singapore, which divestment is expected to be completed by May 2013.
[2] Excluding the impact of conversions from single-user assets to multi-tenanted buildings. Including the impact of conversions, the rental reversion achieved was 21%.
[3] Based on foreign exchange rate as at 31 March 2012.

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to the lower translated Japanese Yen borrowings arising from the Japanese Yen depreciation. Consequently, aggregate leverage declined to 34.1% compared with 35.2% at the start of the financial year.

In FY13/14, approximately S$289 million of loans are maturing, the majority of which are due only in March 2014. The Manager is actively exploring refinancing options to diversify funding sources and lengthen the debt maturity profile. Based on available cash and committed credit facilities on hand, MLT has sufficient liquidity to meet the maturing debt obligations.

In addition, the Manager will continue to implement measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. Currently, about 70% of MLT's total debt has been hedged into fixed rates while about 85% of MLT's income stream for FY13/14 has been hedged into or is derived in Singapore dollar.

Outlook

The growth of the economies in Asia continues to be supported by domestic consumption. However, the sustainability and strength of this growth may be affected by the uncertain global economic environment. Nevertheless, the Manager believes that MLT's quality portfolio, geographical and tenant diversification and healthy financial position provide a strong foundation for the Trust to continue to deliver stable returns to Unitholders.

The Manager remains focused on maintaining strong portfolio occupancy by actively managing leases due for renewal. In FY13/14, about 15% of MLT's leases (by net lettable area) will be expiring, the majority of which are in Singapore, Malaysia and Hong Kong.

In addition, the Manager will continue to pursue strategic acquisition opportunities and initiatives to unlock value from the existing portfolio, such as asset enhancement, redevelopment or divestment. This strategy will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources.

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Distribution to Unitholders

MLT will pay a distribution of 1.73 cents per unit on **30 May 2013** for the period from 1 January 2013 to 31 March 2013. The book closure date is on **25 April 2013**.

Results Briefing

The Manager will be hosting a results briefing on 18 April 2013, 11 am (Singapore time). Live audio webcast of the briefing will be made available at the following link:
http://www.mapletreelogisticstrust.com/page.aspx?pageid=306

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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 31 March 2013, it has a portfolio of 111 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S$4.1 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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