

For Immediate Release

MAPLETREE LOGISTICS TRUST'S 4Q FY13/14 DPU RISES 9.2% YEAR-ON-YEAR TO 1.89 CENTS

Highlights:

- 4Q FY13/14 Amount Distributable to Unitholders grew 10.1% year-on-year to S\$46.3 million
- Portfolio valued at S\$4.2 billion, including revaluation gain of S\$105.3 million
- 98.3% occupancy rate, healthy average rental reversion of 17% for FY13/14

Singapore, 21 April 2014 – 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 FY13/14”) and full year (“FY13/14”) ended 31 March 2014.

(S\$ '000)	4Q FY13/14 ¹	4Q FY12/13 ²	Y-o-Y % change	FY13/14 ³	FY12/13 ⁴	Y-o-Y % change
Gross Revenue	80,148	75,794	5.7% ↑	310,709	307,786	0.9% ↑
Property Expenses	(11,821)	(10,301)	14.8% ↑	(43,074)	(39,714)	8.5% ↑
Net Property Income (“NPI”)	68,327	65,493	4.3% ↑	267,635	268,072	-0.2% ↓
Amount Distributable	50,946 ⁵	46,699	9.1% ↑	198,545 ⁵	185,166	7.2% ↑
- To Perpetual securities holders	4,639	4,639	-	18,813	18,813	-
- To Unitholders	46,307	42,060	10.1% ↑	179,732	166,353	8.0% ↑
Available DPU (cents)	1.89	1.73	9.2% ↑	7.35	6.86	7.1% ↑
Excluding Divestment Gains						
Adjusted Amount Distributable to Unitholders	45,687	42,060	8.6% ↑	177,252	166,353	6.6% ↑
Adjusted DPU (cents)	1.87	1.73	7.8% ↑	7.25	6.86	5.7% ↑

Footnotes:

1. 4Q FY13/14 started and ended with 111 properties.
2. 4Q FY12/13 started with 110 properties and ended with 111 properties.
3. FY13/14 started and ended with 111 properties.
4. FY12/13 started with 105 properties and ended with 111 properties.
5. This included partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 or 0.025 cents in DPU per quarter (for 8 quarters from 1Q FY13/14).

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For 4Q FY13/14, gross revenue grew 6.9% year-on-year to S\$81.0 million and net property income increased by 5.4% to S\$69.1 million, excluding forex impact. The improvements were mainly driven by positive rental reversions, initial contributions from newly completed asset enhancements in Singapore and Japan, and contribution from the Korea property acquired during the year. Including forex impact, gross revenue grew 5.7% year-on-year growth to S\$80.1 million, while net property income rose 4.3% to S\$68.3 million, as the results were moderated by a weaker Japanese Yen.

The impact of the Japanese Yen depreciation on amount distributable was largely mitigated as the income streams from Japan have been substantially hedged. The quarter's performance was furthered bolstered by lower financing costs and partial distribution of the net gain from the divestment of 30 Woodlands Loop¹. Consequently, total amount distributable to Unitholders increased 10.1% year-on-year to S\$46.3 million while DPU grew 9.2% to 1.89 cents. Excluding divestment gain, amount distributable to Unitholders would have reported an 8.6% increase to S\$45.7 million while DPU would have grown 7.8% to 1.87 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "We are pleased to wrap up the year with a healthy 9% year-on-year increase in 4Q's DPU to 1.89 cents. This has brought the FY13/14 DPU to 7.35 cents – a 7% increase over last year's. These results bear testament to our strategy of extracting higher value from the portfolio through active asset and lease management. An average positive rental reversion of 17% was achieved for leases secured during the year. Mapletree Benoi Logistics Hub, our newly completed redevelopment project in Singapore, has also contributed to 4Q's results and will make its full-year contribution in FY14/15. We are pleased to note that it has been conferred the prestigious Building and Construction Authority's Green Mark Platinum Award."

Portfolio Update

MLT's portfolio of 111 properties was valued at S\$4.2 billion as at 31 March 2014 by independent valuers. This value included a net fair value gain in investment properties of S\$105.3 million, largely from properties in Singapore and Hong Kong, and approximately S\$115 million in

¹ The gain from the divestment of 30 Woodlands Loop of S\$4.96 million is being distributed over eight quarters from 1Q FY13/14.

acquisition and capital expenditure. Of the 111 properties in the portfolio, 52 are located in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 7 in China, 8 in South Korea and 1 in Vietnam.

MLT's portfolio fundamentals remain resilient. Portfolio occupancy was stable throughout FY13/14, ending the year at 98.3%. The weighted average lease term to expiry (by net lettable area) of the portfolio is about 4.8 years, with around 43% of the leases expiring in FY17/18 and beyond.

During the year, leases for approximately 386,000 sqm of space were renewed or replaced. The rentals achieved were on average 17% higher than the preceding rentals, contributed mainly by leases in Hong Kong and Singapore.

Capital Management Update

During FY13/14, the Manager procured loans and issued medium term notes of approximately S\$392 million² with tenures of 3 to 7 years, largely for refinancing purpose. The weighted average debt maturity was approximately 3.6 years as at 31 March 2014 while the weighted average borrowing cost in FY13/14 was about 1.9%.

Total debt outstanding increased by only S\$22 million to S\$1,455 million as at 31 March 2014, despite additional investments of S\$115 million in acquisition and capital expenditure incurred during the year. This was partly due to lower translated Japanese Yen borrowings arising from a weaker Japanese Yen. Additionally, the investments were partially financed by capital recycled from the divestment of 30 Woodlands Loop, Distribution Reinvestment Plan proceeds and working capital. Taking into account the increased valuation of investment properties, aggregate leverage declined slightly to 33.3%, from 34.1% at the start of the financial year.

About 10% or S\$149 million of MLT's loans outstanding will mature in FY14/15. Based on available cash and committed credit facilities on hand, MLT has sufficient liquidity to meet the maturing debt

² Based on foreign exchange rates as at 31 March 2014.

obligations. Nonetheless, the Manager continues to actively explore refinancing options to diversify funding sources and lengthen the debt maturity profile.

The Manager will continue to implement measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. Currently, about 75% of MLT's total debt has been hedged into fixed rates while about 88% of MLT's income stream for FY14/15 has been hedged into or is derived in Singapore dollar.

Outlook

The global economy is showing modest signs of recovery although there is uncertainty over its strength and pace. Nevertheless, the demand for logistics facilities in our markets is expected to remain robust. With its resilient portfolio, geographical and tenant diversification, and healthy financial position, the Manager believes MLT is well positioned to continue delivering stable returns to Unitholders.

In FY14/15, about 18% of MLT's leases (by net lettable area) will be expiring, of which approximately 14% has been renewed ahead of expiry. The positive rental reversion achieved in FY13/14 is expected to moderate going forward.

"Going into the next year, we remain focused on driving both organic and inorganic growth. As part of our capital recycling strategy, we will continue to seek opportunities for divesting lower yielding assets and reinvesting the proceeds into asset enhancements or acquisitions that provide higher yields. With a healthy balance sheet and an aggregate leverage of 33.3%, MLT will have the financial flexibility to capitalise on opportunities when they arise," Ms Ng said.

Distribution to Unitholders

MLT will pay a distribution of 1.89 cents per unit on **30 May 2014** for the period from 1 January 2014 to 31 March 2014. The books closure date is on **29 April 2014**.

Results Briefing

The Manager will be hosting a results briefing on 22 April 2014, 11 am (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<http://www.media-server.com/m/p/hkvvkoc>

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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 2014, 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\$4.2 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.mapletruelogisticstrust.com.

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