

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS 1.85 CENTS DISTRIBUTION PER UNIT FOR 1Q FY15/16

Highlights:

- Amount distributable to Unitholders of S\$45.8 million
- Distribution Per Unit of 1.85 cents
- Stable portfolio occupancy rate of 96.6%

Singapore, 20 July 2015 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the results for the first quarter ended 30 June 2015 (“1Q FY15/16”).

(S\$ '000)	1Q FY15/16 ¹	1Q FY14/15 ²	Y-o-Y % change
Gross Revenue	85,064	80,998	5.0 ↑
Property Expenses	(13,931)	(12,032)	15.8 ↑
Net Property Income (“NPI”)	71,133	68,966	3.1 ↑
Amount Distributable To Unitholders	45,847	46,589³	(1.6) ↓
Available DPU (cents)	1.85	1.90	(2.6) ↓

Footnotes:

1. 1Q FY15/16 started with 117 properties and ended with 118 properties.
2. 1Q FY14/15 started with 111 properties and ended with 112 properties.
3. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop distributed over 8 quarters (from 1Q FY13/14 to 4Q FY14/15), amounting to S\$620,000 in amount distributable or approximately 0.025 cents DPU per quarter.

MLT registered gross revenue of S\$85.1 million and net property income of S\$71.1 million for 1Q FY15/16, representing an increase of 5% and 3% respectively over the same period last year (“1Q FY14/15”). The improvements were mainly due to contributions from acquisitions and stronger performance from existing properties, particularly in Hong Kong, but partially offset by lower contributions from properties that were recently converted from single-user assets (“SUAs”) to multi-tenanted buildings (“MTBs”) in Singapore. Property expenses increased by S\$1.9 million mainly due to the enlarged portfolio and higher costs associated with the conversions of SUAs to MTBs.

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Total amount distributable to Unitholders of S\$45.8 million was S\$0.7 million or 2% lower than 1Q FY14/15. Accordingly Distribution Per Unit (“DPU”) declined 3% year-on-year to 1.85 cents, after accounting for an enlarged issued units base. Results for the year-ago quarter included a divestment gain of S\$0.6 million in amount distributable or 0.025 cents in DPU. Excluding this gain, amount distributable to Unitholders and DPU for 1Q FY15/16 would have declined by 0.3% and 1% respectively.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “1Q was an active quarter for MLT. As we continue our efforts to rejuvenate and rebalance the portfolio, we have announced three accretive acquisitions of about S\$304 million in growth markets, namely South Korea, Vietnam and Australia. These properties are well-located, designed with high specifications, and leased to good quality tenants with annual rental escalations. The two acquisitions in South Korea and Vietnam have been completed, while the Australian acquisition is expected to be completed by August 2015.

“On the operational front, we remain very focused on asset and lease management, especially for the SUA to MTB conversions. Our efforts have helped to maintain an overall stable occupancy rate of 96.6%.”

Portfolio Update

As at 30 June 2015, MLT’s portfolio comprises 118 properties with a book value of S\$4.6 billion. If all announced transactions are completed¹, MLT’s portfolio value will increase to S\$4.8 billion comprising 119 properties in eight geographic markets – 52 in Singapore, 8 in Hong Kong, 22 in Japan, 11 in South Korea, 9 in China, 1 in Australia, 14 in Malaysia, and 2 in Vietnam.

In FY15/16, about 24% of the leases (by net lettable area) are due to expire and to-date, approximately 32% of these have been successfully renewed or replaced. The rental rates achieved were on average 5% higher than the preceding, contributed mainly by leases in Hong

¹ The divestment of 134 Joo Seng Road, Singapore for S\$13.5 million was completed on 10 July 2015. The acquisition of Mapletree Logistics Park Bac Ninh Phase 1, Vietnam for VND339.4 billion (~ S\$21.0 million) was completed on 15 July 2015. The acquisition of Coles CDC, Australia for A\$253 million (~S\$261.5 million) is expected to be completed by 30 August 2015.

Kong and Singapore. The weighted average lease term to expiry (by net lettable area) for the portfolio is around 4.1 years with about 33% of the leases expiring beyond FY19/20.

Capital Management Update

As at 30 June 2015, the average duration of debt was around 3.4 years while the weighted average borrowing cost for 1Q FY15/16 remained stable at 2.2%. Total debt outstanding decreased by S\$12 million from the previous quarter despite additional loans of approximately S\$47 million drawn to fund committed investments. This was due to lower translated borrowings mainly attributable to the depreciation of Japanese Yen. Consequently, MLT's gearing ratio increased marginally to 34.4%, from 34.3% in the previous quarter. Taking into account all announced acquisitions, aggregate leverage is expected to increase to 38.2%.

The Manager will continue to proactively optimise its capital structure and diversify its sources of funding to support MLT's strategic growth plans. In addition, the Manager will continue to implement measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. Currently, about 80% of MLT's total debt has been hedged into fixed rates while more than 80% of MLT's income stream for FY15/16 has been hedged into or will be derived in Singapore dollar.

Outlook

The global economic recovery remains lacklustre. Concerns about slowing growth in China and the debt crisis in Greece have added further uncertainty to the subdued outlook. In the markets where MLT operates, customers are generally cautious about capacity expansion although demand for logistics space has remained stable.

For the rest of FY15/16, about 9% of net lettable area of MLT's total portfolio relates to SUAs which are due for renewal. The Manager expects that some of the SUAs will be converted to MTBs. During this transition, portfolio occupancy and revenue will be under pressure, while property expenses are expected to remain on an uptrend. The Manager will continue its marketing and leasing efforts to achieve maximum portfolio occupancy.

The Manager will also continue to pursue accretive acquisitions, value-adding redevelopment opportunities, as well as selective divestments, while maintaining a prudent capital management approach. These efforts are consistent with its objective to deliver stable and sustainable distributions to Unitholders.

Distribution to Unitholders

MLT will pay a distribution of 1.85 cents per unit on **28 August 2015** for the period from 1 April 2015 to 30 June 2015. The books closure date is on **28 July 2015**.

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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's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 June 2015, it has a portfolio of 118 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S\$4.6 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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