

maple<sup>tree</sup>  
industrial trust

1Q FY2011 Financial Results

26 July 2011



# MAPLE TREE INDUSTRIAL TRUST (“MIT”)

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- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook
- Conclusion

# KEY HIGHLIGHTS

- DPU of 1.98 cents for period 1 April to 30 June 2011 exceeds forecast by 8.8%
- Higher average occupancy rate of 94.3% and higher average passing rental rate of S\$1.52 psf/mth
- Strong upward rental reversions
  - ✓ Retention rate of 88.7% in 1Q FY2011 (from 85.9% in 4QFY2010)
  - ✓ 99.3% of renewals at Flatted Factories, Stack-Up / Ramp-Up buildings and the Warehouse were renewed at the maximum of the rental cap
- Maiden acquisition of Tranche 2 of JTC Second Phase Divestment Exercise Portfolio on track for completion by end August 2011

# Financial Performance

# ACTUAL VERSUS PROSPECT STATEMENT

	Actual 1Q FY2011 (S\$'000)	Forecast <sup>1</sup> 1Q FY2011 (S\$'000)	↑ / (↓)	Actual 4Q FY2010 (S\$'000)	↑ / (↓)
Gross revenue	55,000	52,697	4.4%	53,352	3.1%
Property operating expenses	(16,760)	(16,825)	(0.4%)	(16,108)	(4.0%)
<b>Net Property Income</b>	<b>38,240</b>	<b>35,872</b>	<b>6.6%</b>	<b>37,244</b>	<b>2.7%</b>
Interest on borrowings	(4,964)	(5,317)	(6.6%)	(5,016)	(1.0%)
Trust expenses	(4,653)	(4,403)	5.7%	(4,331)	7.4%
<b>Net income before tax &amp; distribution</b>	<b>28,623</b>	<b>26,152</b>	<b>9.4%</b>	<b>27,897</b>	<b>2.6%</b>
Net appreciation in the value of investment properties	-	NA	-	102,031	-
<b>Total return for the period before tax</b>	<b>28,623</b>	<b>26,152</b>	<b>9.4%</b>	<b>129,928</b>	<b>N.M</b>
Net non-tax deductible items	408	403	1.2	(101,608)	N.M
<b>Adjusted taxable income available for distribution to unitholders</b>	<b>29,031</b>	<b>26,555</b>	<b>9.3%</b>	<b>28,320</b>	<b>2.5%</b>
<b>Distribution per Unit (cents)</b>	<b>1.98</b>	<b>1.82</b>	<b>8.8%</b>	<b>1.93</b>	<b>2.6%</b>

**Footnote:**

1 The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 (the "Prospectus").



# HEALTHY BALANCE SHEET

	<b>Actual 30 Jun 2011</b>	<b>Actual 31 Mar 2011</b>
Total Assets (S\$'000)	2,313,853	2,308,038
Total Liabilities (S\$'000)	932,009	924,208
<b>Net Assets Attributable to Unitholders (S\$'000)</b>	<b>1,381,844</b>	<b>1,383,830</b>
<b>Net Asset Value per Unit (S\$)</b>	<b>0.95</b>	<b>0.95</b>
<b>Aggregate Leverage Ratio (%)</b>	<b>36.0</b>	<b>36.1</b>
<b>Interest Coverage Ratio</b>	<b>6.8 times</b>	<b>6.6 times</b>

# DISTRIBUTION DETAILS

<b>Distribution Period</b>	<b>Distribution per Unit (cents)</b>
1 Apr 2011 to 30 Jun 2011	1.98

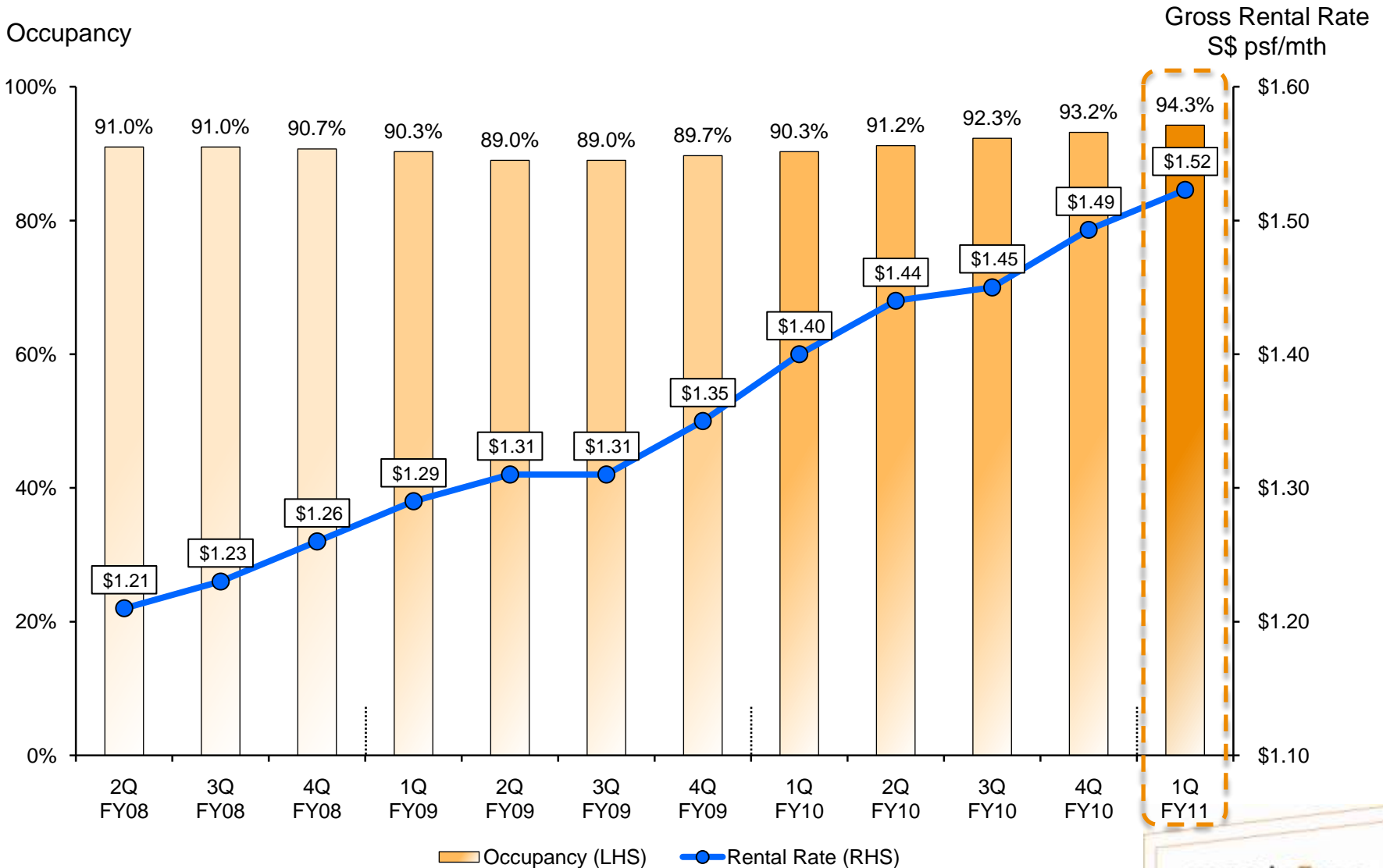
  

<b>Distribution timetable</b>	<b>Dates</b>
Last day of trading on “cum” basis	1 Aug 2011, 5:00pm
Ex-date	2 Aug 2011, 9:00am
Book closure date	4 Aug 2011, 5:00pm
Distribution payment date	by 31 Aug 2011

# Portfolio Update

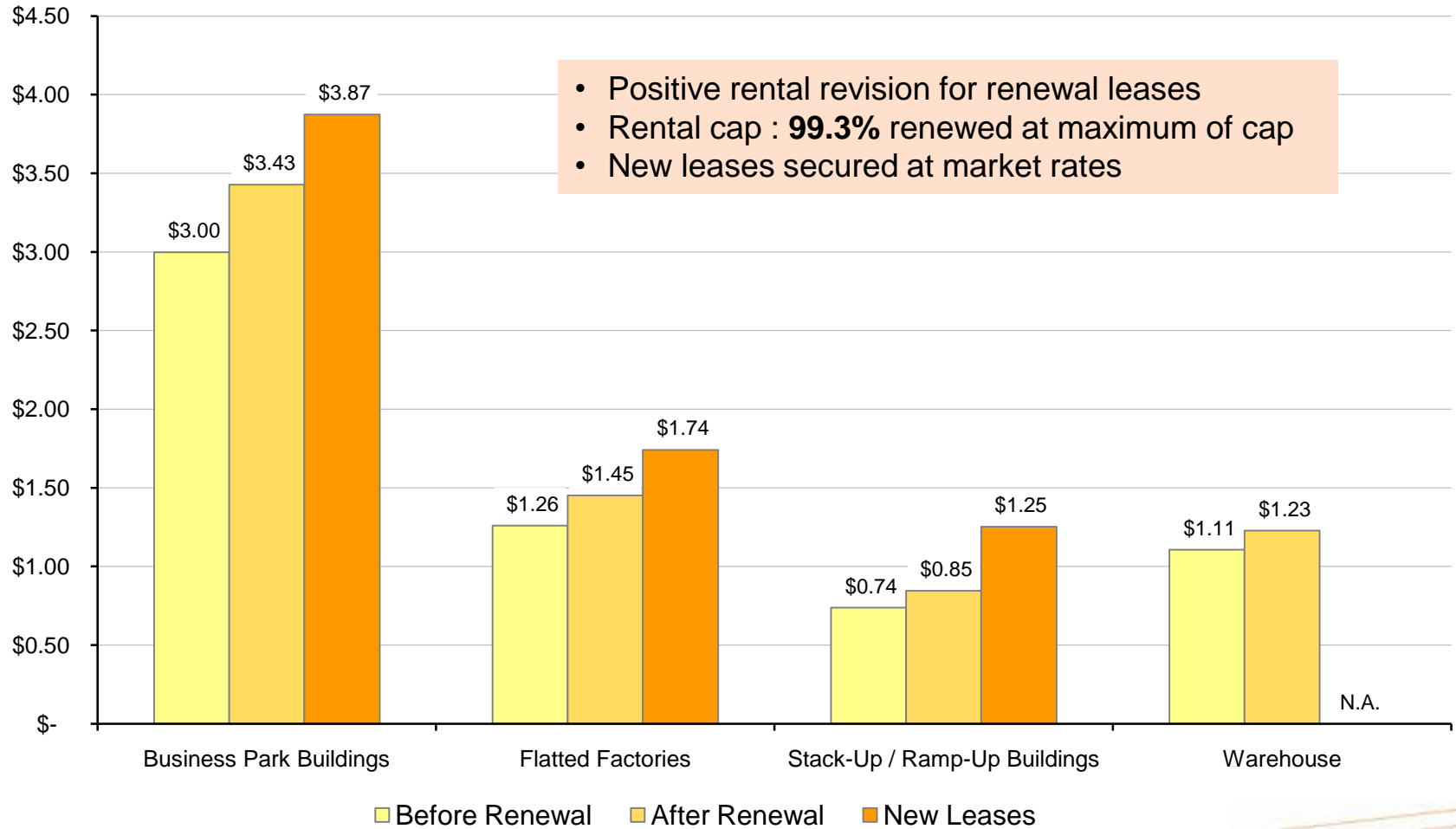


# HIGHER OCCUPANCY & PASSING RENT



# POSITIVE RENTAL REVISIONS

Gross Rental Rate  
S\$ psf/mth



- Positive rental revision for renewal leases
- Rental cap : **99.3%** renewed at maximum of cap
- New leases secured at market rates

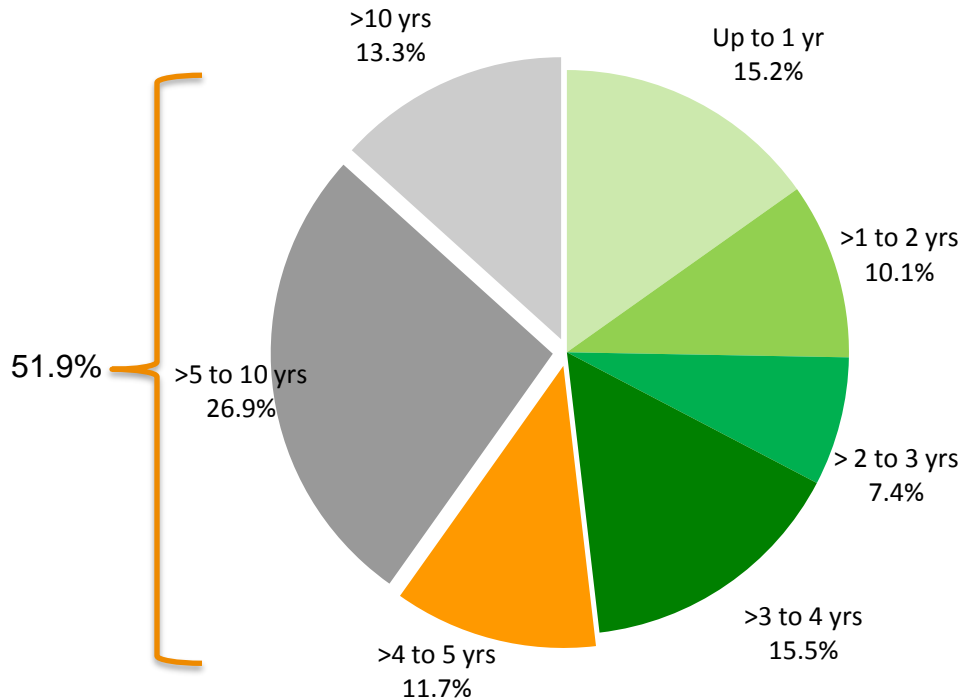
For period 1QFY11

Note : No new leases secured at Warehouse



# CONTINUED STRONG TENANT RETENTION

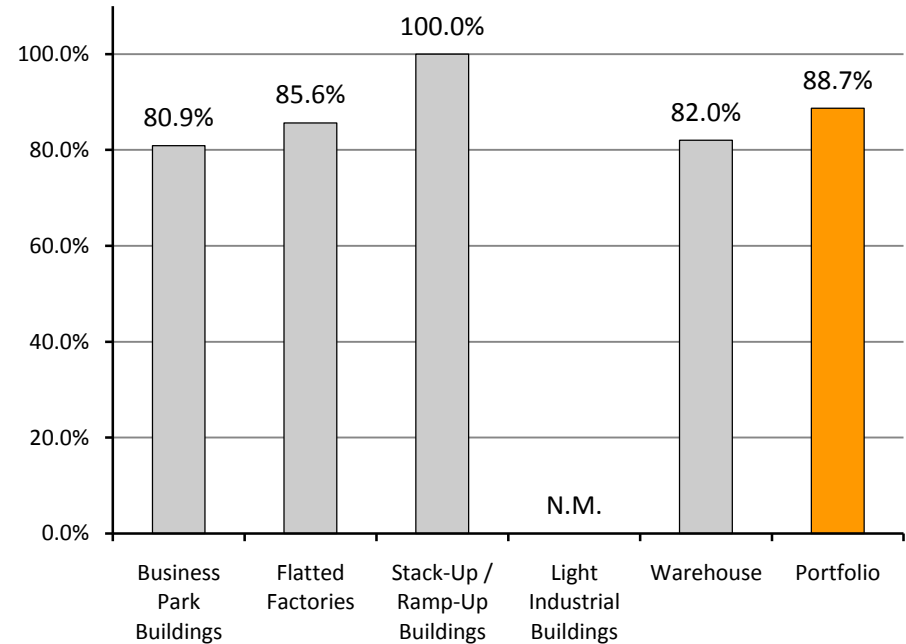
## Long Staying Tenants



By number of tenants  
As at 30 June 2011

## High Retention Rate for 1Q FY2011

### Average Retention Rate

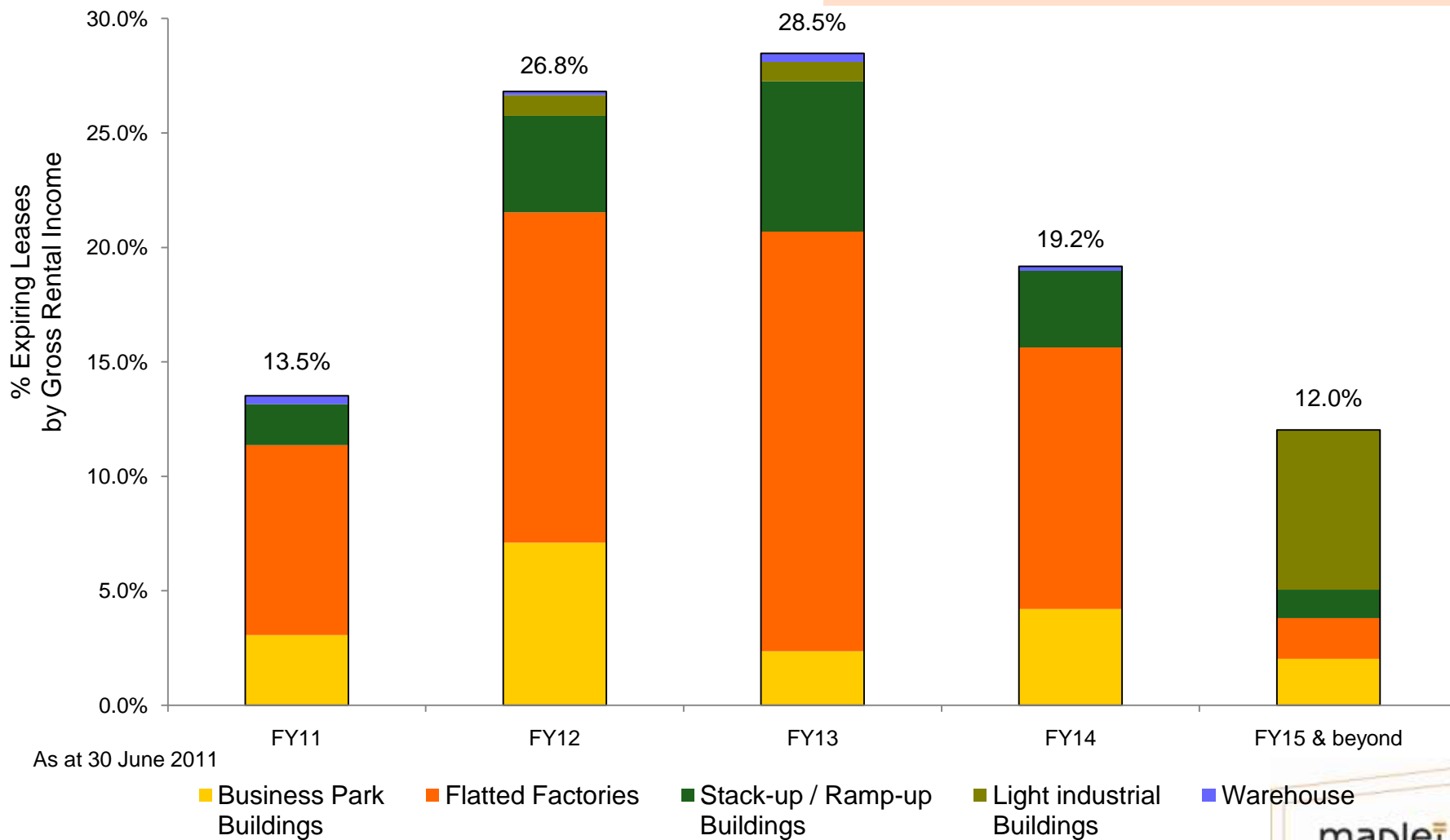


Based on NLA.  
Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 51.9% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 88.7% in 1Q FY2011

# LEASE EXPIRY PROFILE

- Portfolio WALE by Rental Income = 2.6 years
- Allows positive rental revisions

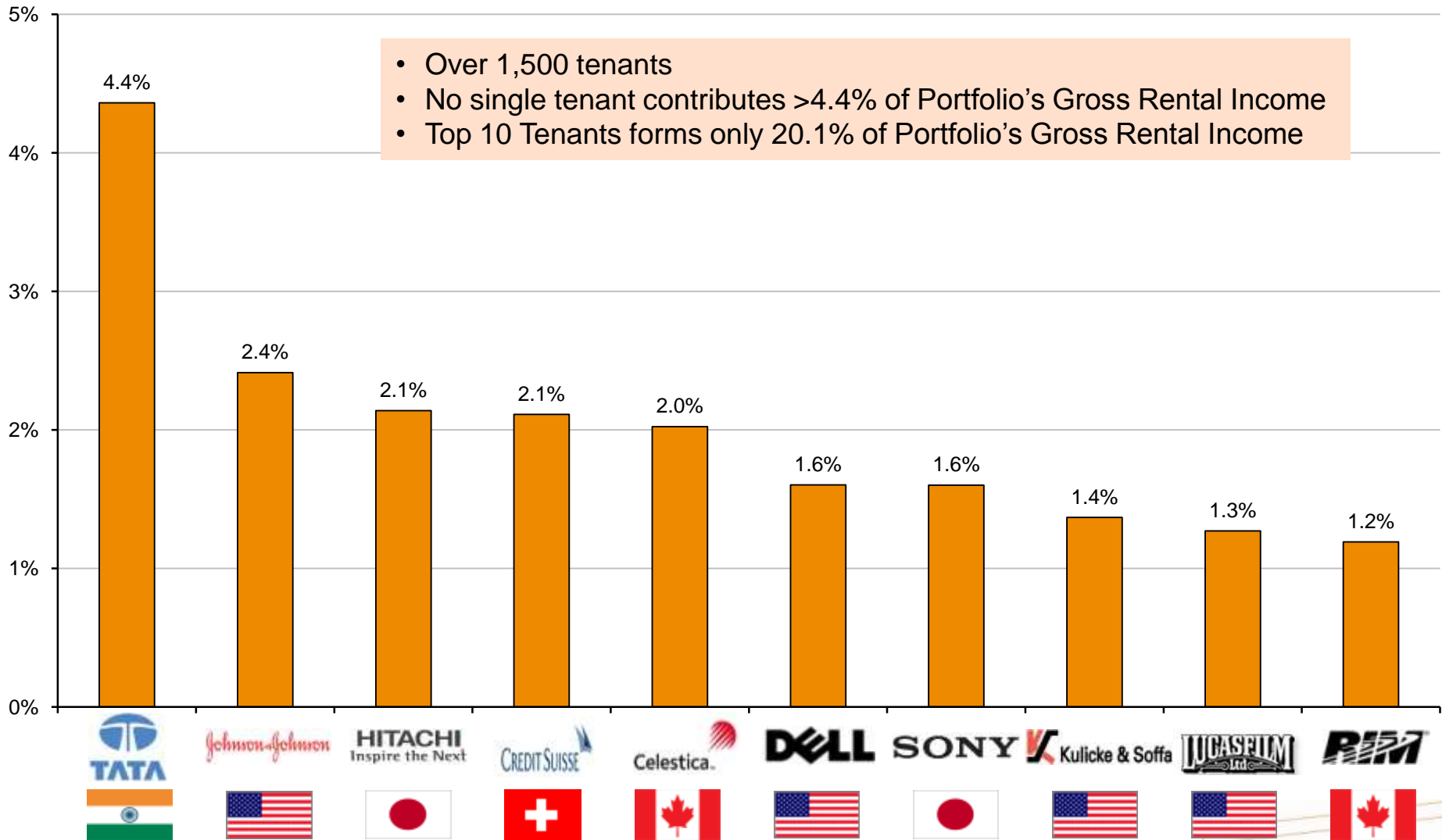


As at 30 June 2011

■ Business Park Buildings   
 ■ Flatted Factories   
 ■ Stack-up / Ramp-up Buildings   
 ■ Light industrial Buildings   
 ■ Warehouse

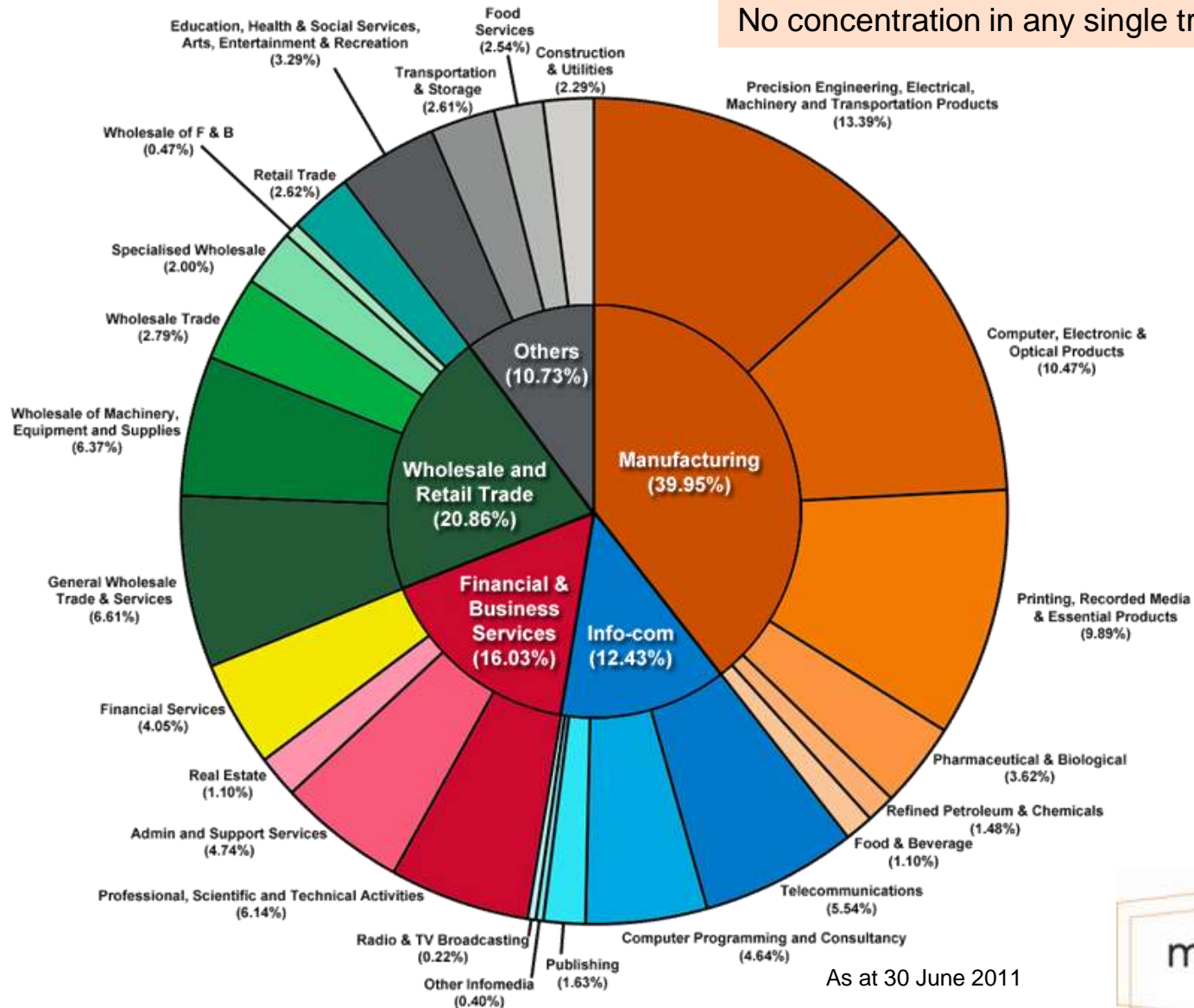


# HIGH QUALITY TENANT BASE



# DIVERSITY OF TENANT TRADE SECTOR

No concentration in any single trade sector



As at 30 June 2011



# Outlook

# MARKET OUTLOOK

- For the quarter ending 30 Jun 2011, on a seasonally-adjusted quarter-on-quarter (“q-o-q”) annualized basis, the economy contracted by 7.8% compared to the 27.2% expansion in the previous quarter<sup>1</sup>
- Average rents of prime industrial real estate for the quarter ending 30 Jun 2011 has increased from the previous quarter <sup>2</sup>
  - Hi-Specs Space : S\$3.41 psf/mth (+2.4%)
  - Factory (Ground Floor) : S\$2.25 psf/mth (+7.1%)
  - Factory (Upper Floor) : S\$1.96 psf/mth (+7.7%)

<sup>1</sup> Ministry of Trade and Industry (Advance Estimates)

<sup>2</sup> Colliers Market Report



# Conclusion

# STABLE PORTFOLIO WITH GROWTH POTENTIAL

Robust

**Continued Focus on Growth within Portfolio**

Resilient

**Large, Diversified and Resilient Portfolio with Market Presence**

Relevant

**Strong Market Fundamentals**

Reputable

**Experienced Manager and Committed Sponsor**

Thank You

