

maple^{tree}
industrial trust

Financial Results for the Period
from Listing Date to 31 March 2011

Released 26 April 2011



MAPLE TREE INDUSTRIAL TRUST (“MIT”)

- Key Highlights
- Financial Performance
- Portfolio Update
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KEY HIGHLIGHTS

- DPU of 1.93 cents for period 1 Jan to 31 Mar 2011 (“4Q FY2010”) exceeds forecast by 9.7%
- DPU for period from Listing Date to 31 Mar 2011 exceeds forecast by 11.3%
- Higher average occupancy rate of 93.2% and higher average passing rental rate of S\$1.49 psf/mth
- Strong upward rental reversions
 - ✓ Retention rate of 85.9% in 4Q FY2010 (from 80.6% in 3Q FY10)
- Positive response to recently completed INNO ● CENTRE with 60% of the space committed as at 31 Mar 2011
- Higher Net Asset Value per unit of S\$0.95 (from S\$0.86) – New valuation of assets at S\$2,197.1 million (Gain of S\$102.0 million)

Financial Performance

ACTUAL VERSUS PROSPECT STATEMENT

	Actual	Forecast ¹		Actual	Forecast ¹	
	4Q FY2010 (S\$'000)	4Q FY2010 (S\$'000)	↑ / (↓)	21 Oct 10 to 31 Mar 11 (S\$'000)	21 Oct 10 to 31 Mar 11 (S\$'000)	↑ / (↓)
Gross revenue	53,352	52,072	2.5%	94,861	91,695	3.5%
Property operating expenses	(16,108)	(16,448)	(2.1%)	(28,024)	(28,840)	(2.8%)
Net Property Income	37,244	35,624	4.5%	66,837	62,855	6.3%
Interest on borrowings	(5,016)	(5,312)	(5.6%)	(8,971)	(9,419)	(4.8%)
Trust expenses	(4,331)	(5,038)	(14.0%)	(8,098)	(8,865)	(8.7%)
Net income before tax & distribution	27,897	25,274	10.4%	49,768	44,571	11.7%
Net appreciation in the value of investment properties	102,031	NA	-	102,031	-	-
Total return for the period before tax	129,928	25,274	N.M	151,799	44,571	N.M
Net non-tax deductible items	(101,608)	403	N.M	(101,197)	715	N.M
Adjusted taxable income available for distribution to unitholders	28,320	25,677	10.3%	50,602	45,286	11.7%
Distribution per Unit (cents)	1.93	1.76	9.7%	3.45	3.10	11.3%

Footnote:

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



HEALTHY BALANCE SHEET

	Actual 31 Mar 2011	As at Listing Date²
Total Assets (S\$'000)	2,308,038 ¹	2,163,733
Total Liabilities (S\$'000)	924,208	906,556
Net Assets Attributable to Unitholders	1,383,830	1,257,177
Net Asset Value per Unit (S\$)	0.95	0.86
Aggregate Leverage Ratio	36.1%	38.5%
Interest Coverage Ratio	6.6 times	n/a

Footnote:

¹ Higher asset value due mainly to net appreciation in the value of investment properties of S\$102.0 million from Listing Date

² As disclosed in the Prospectus dated 12 October 2010

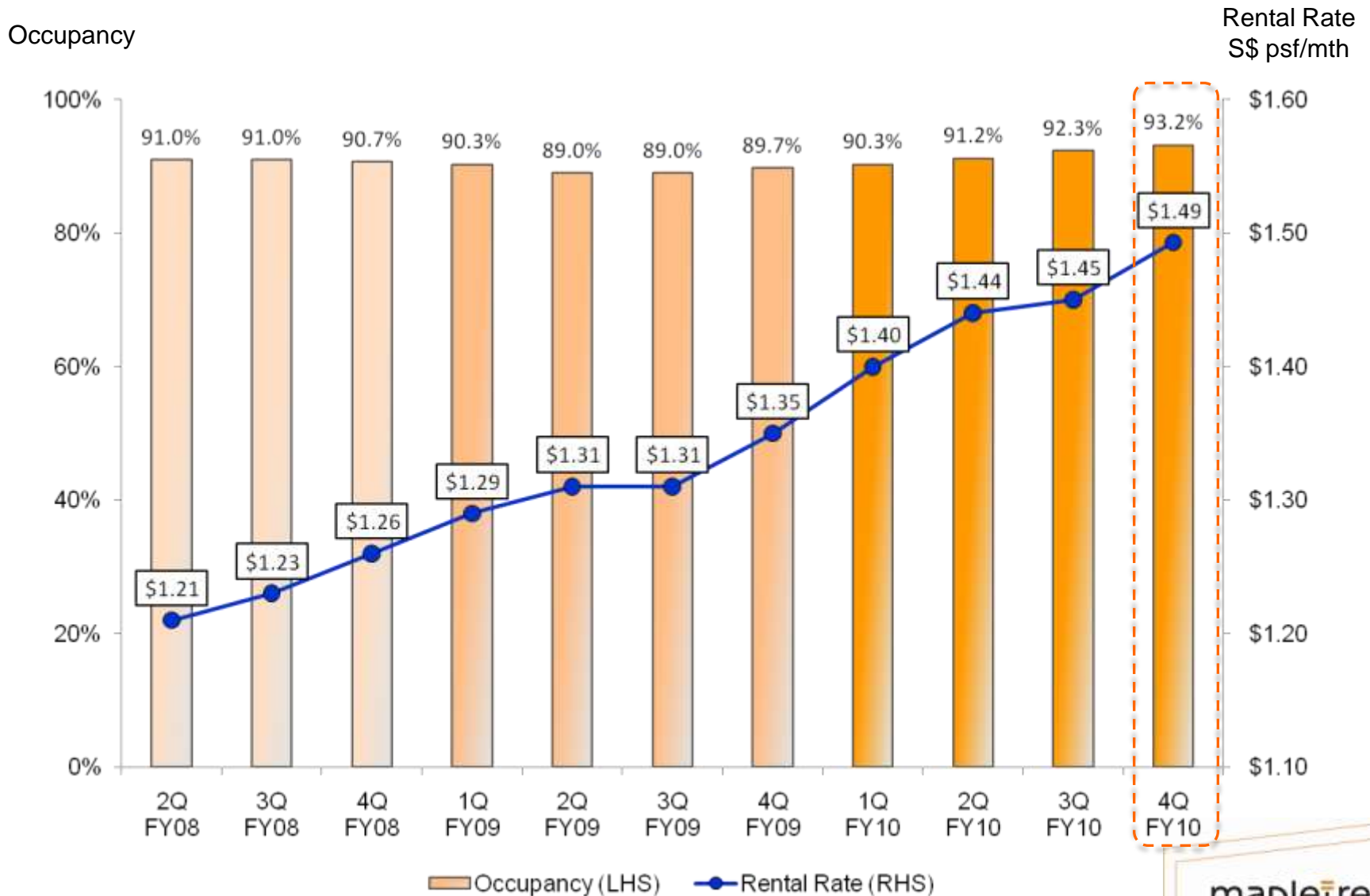
DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
1 Jan 2011 to 31 Mar 2011	1.93

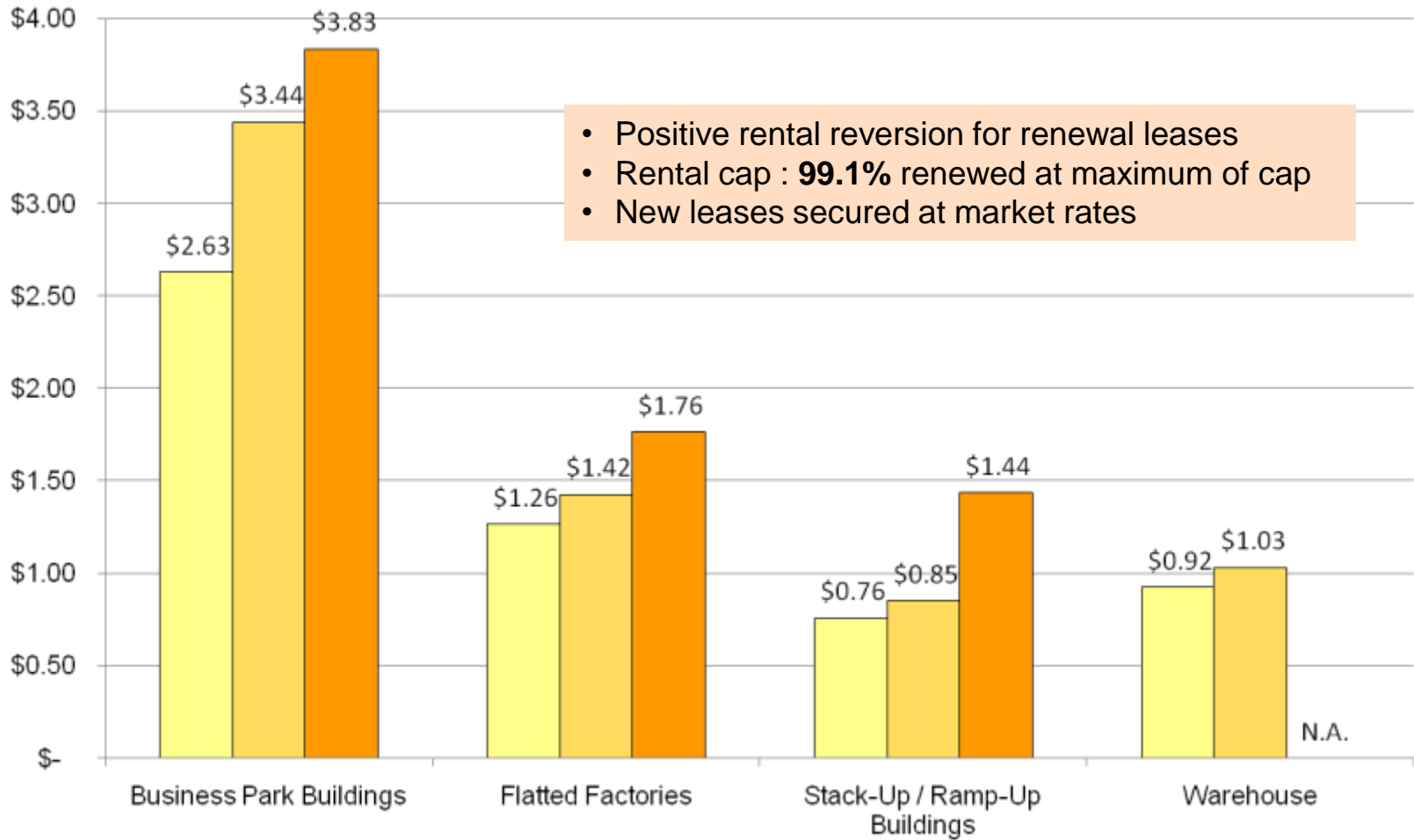
Distribution Timetable	Dates
Last day of trading on “cum” basis	29 Apr 2011, 5:00pm
Ex-date	3 May 2011, 9:00am
Book closure date	5 May 2011, 5:00pm
Distribution payment date	31 May 2011

Portfolio Update

HIGHER OCCUPANCY & PASSING RENT



POSITIVE RENTAL REVERSIONS



- Positive rental reversion for renewal leases
- Rental cap : **99.1%** renewed at maximum of cap
- New leases secured at market rates

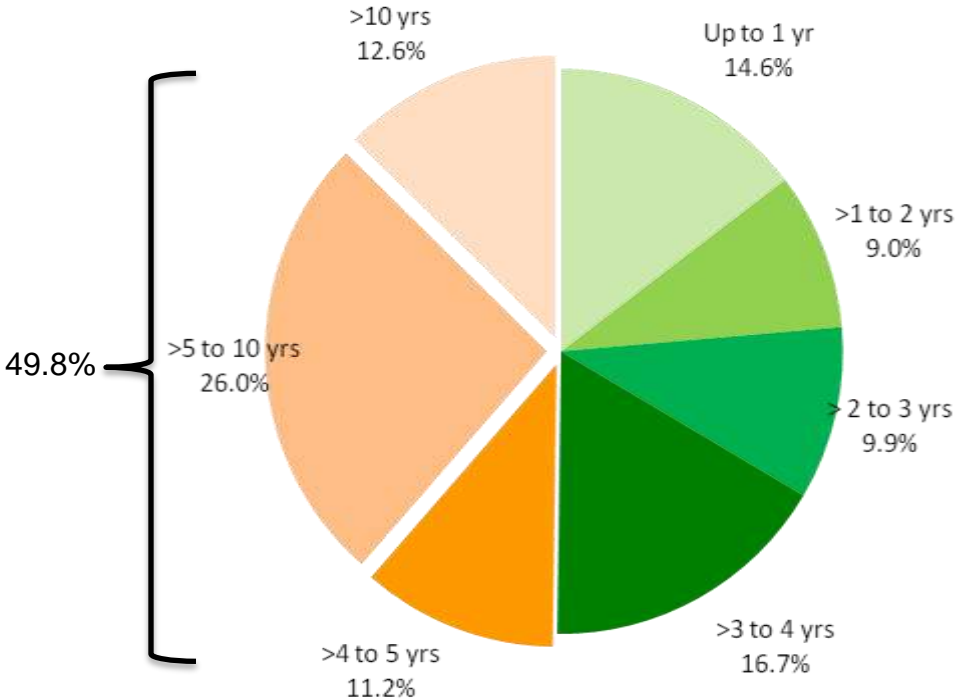
For period 4QFY10. All currencies in S\$
 Note : No new leases secured for Warehouse

■ Before Renewal ■ After Renewal ■ New Leases



CONTINUED STRONG TENANT RETENTION

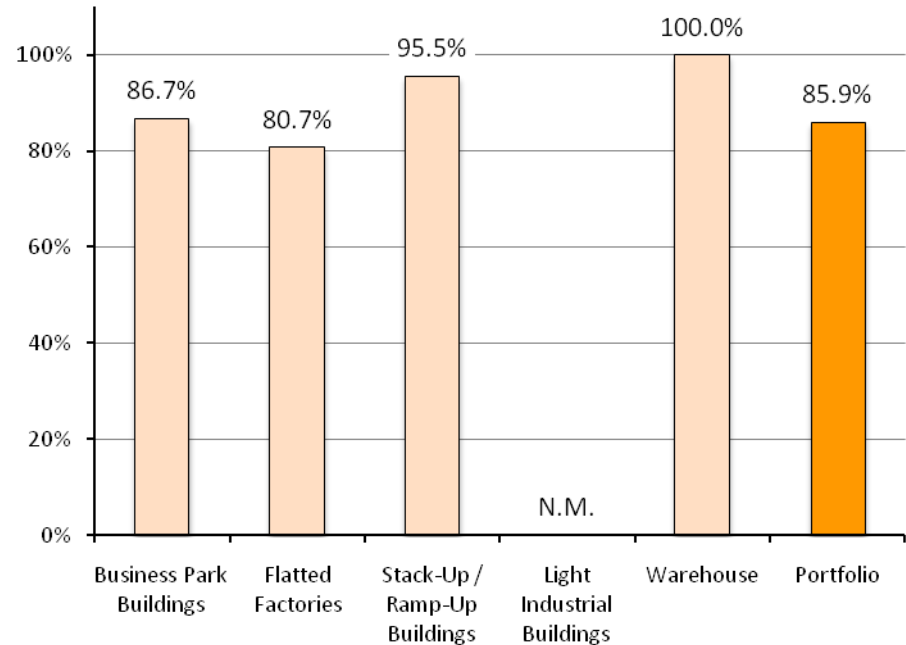
Long Staying Tenants



As at 31 March 2011

High Retention Rate for 4QFY10

Average Retention Rate



Based on NLA.

Not meaningful for Light Industrial Buildings as no leases were due for renewal

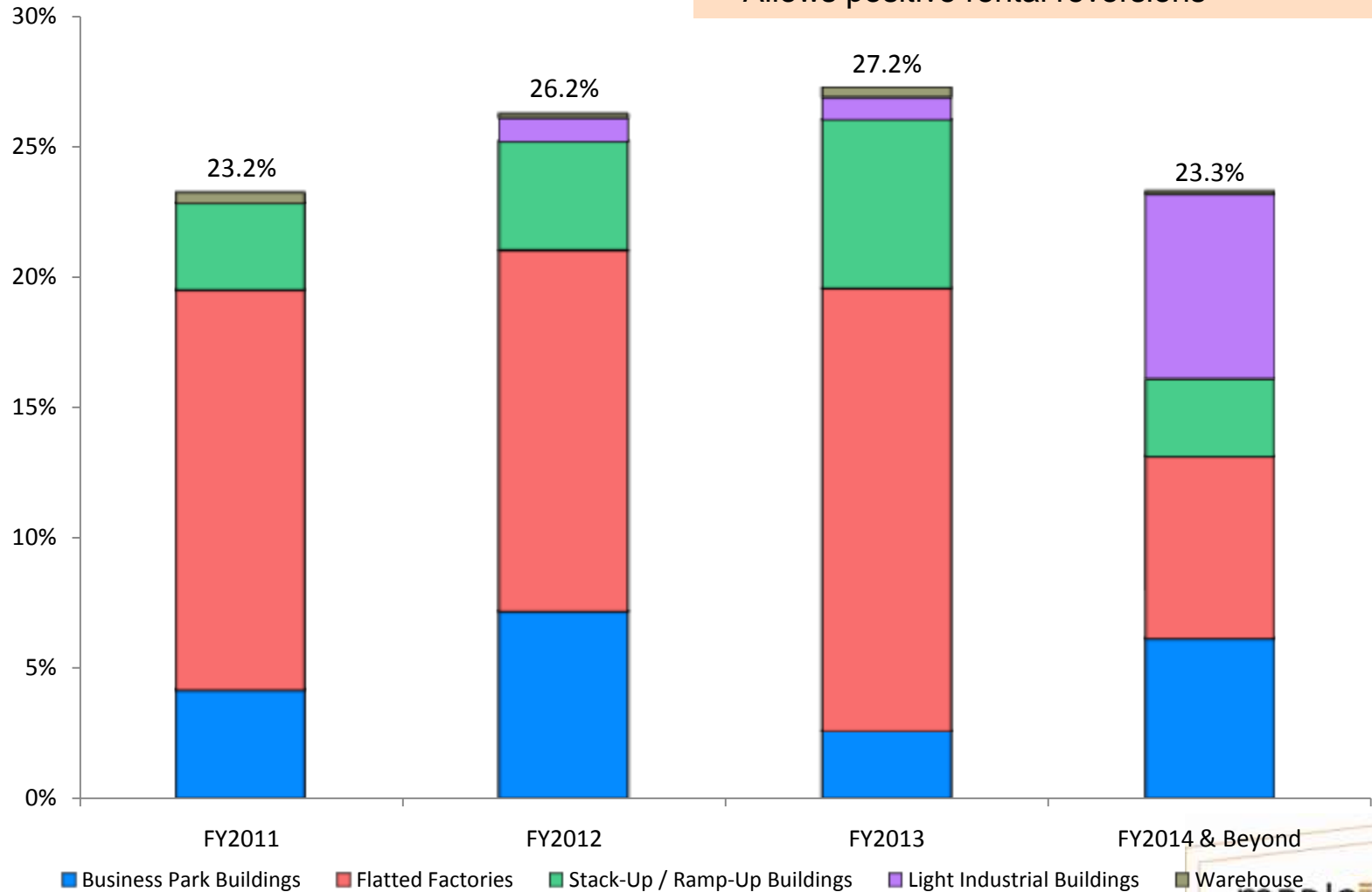
- 49.8% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 85.9% in 4QFY10



LEASE EXPIRY PROFILE

% Expiring Leases
by Rental Income

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

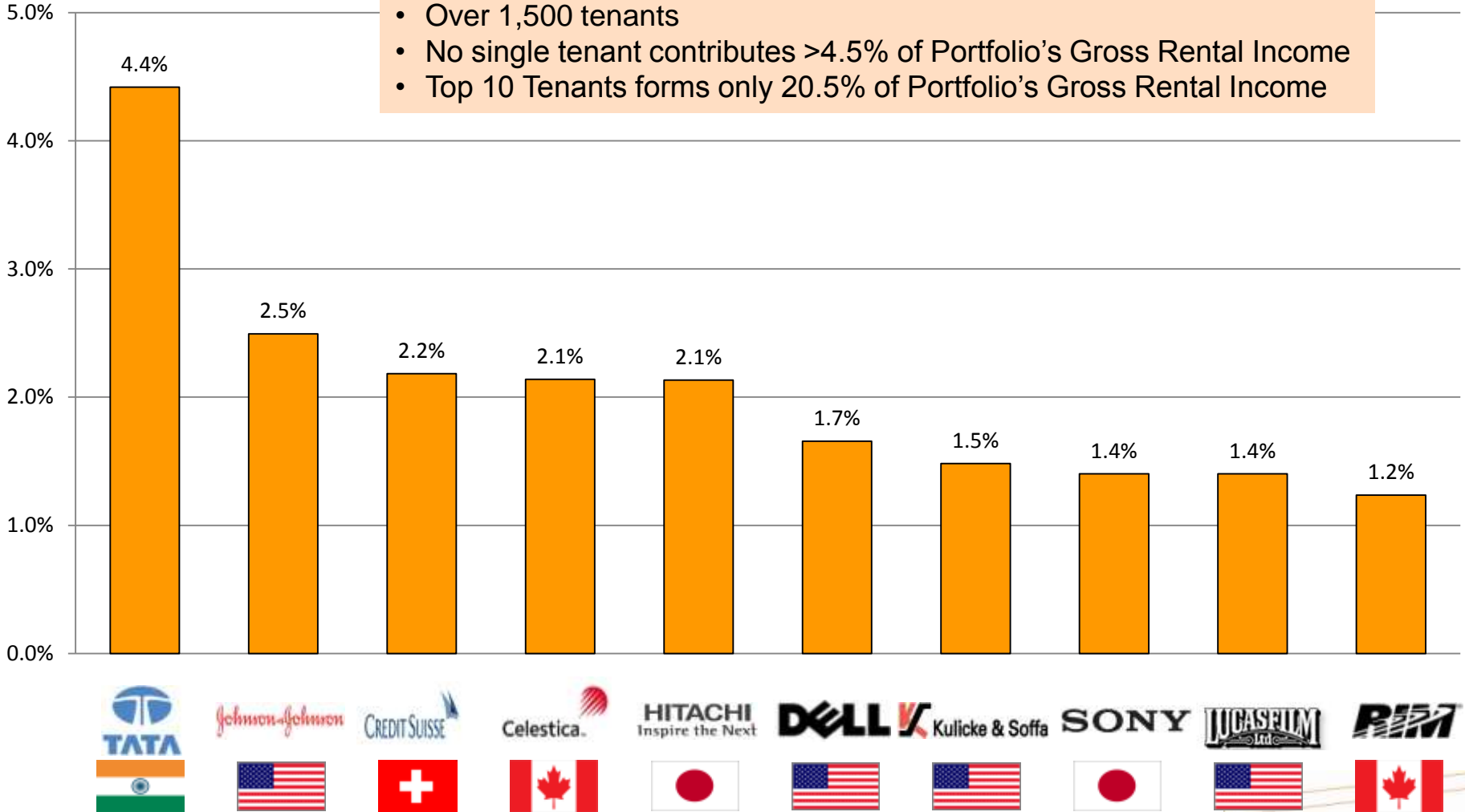


As at 31 March 2011



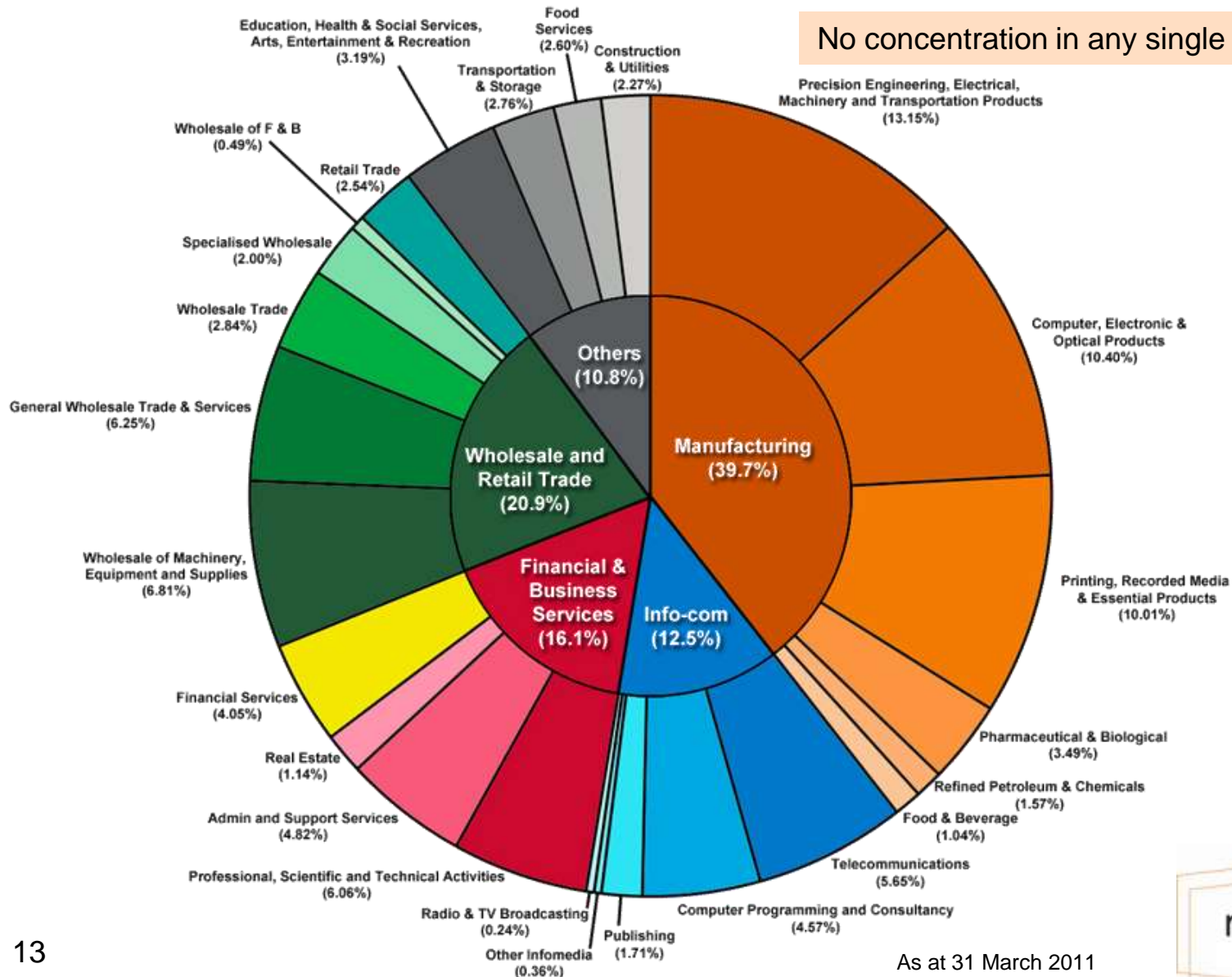
HIGH QUALITY TENANT BASE

- Over 1,500 tenants
- No single tenant contributes >4.5% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 20.5% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR

No concentration in any single trade sector



UPDATE ON ASSET ENHANCEMENT – INNO ● CENTRE

Conversion of Redhill 2 Flatted Factory space (7th Floor) into e-Business space

Project Status	Actual Cost	Converted NLA	Number of Units	Leasing Status
Completed in Feb 2011	S\$2.6M	28,300 sq ft	57 (250 to 1,000 sq ft)	60% committed



Reception Area



Lift Lobby



14 Meeting Room



Breakout Area



Common Toilet



Outlook

MARKET OUTLOOK

- For the quarter ending 31 Mar 2011, the Singapore economy has continued to grow strongly by 8.5% y-o-y
- Growth was led by the manufacturing sector, driven by the electronics and precision engineering clusters ¹
- Companies continued with their plans to set up new operations or expand existing capacity in Singapore ²
- Average rents of industrial real estate for the quarter ending 31 Mar 2011 have increased from the previous quarter ³
 - Hi-tech Space : S\$2.65 psf/mth (+1.9%)
 - Flatted Factory (Ground Floor) : S\$1.75 psf/mth (+2.9%)
 - Flatted Factory (Upper Floor) : S\$1.40 psf/mth (+3.7%)

¹ Ministry of Trade and Industry website

² The Knowledge Report – Singapore (1Q2011), Colliers International

³ CBRE Market view 1st Quarter 2011

Conclusion

STABLE PORTFOLIO WITH GROWTH POTENTIAL

Robust

Continued Focus on Growth within Portfolio

- ✓ Proactive Lease and Asset Management
- ✓ Suitable Enhancement Opportunities

Resilient

Large, Diversified and Resilient Portfolio with Market Presence

Relevant

Strong Market Fundamentals

Reputable

Potential Growth Opportunity from Acquisitions

Experienced Manager and Committed Sponsor

Thank You

