

# Creating Value

## Maintaining discipline and focus

Mapletree delivers value to its stakeholders by maintaining an asset-light business that maximises capital efficiency. This is integrated with our tried and tested business model that combines the complementary roles of a developer, investor and capital manager. In FY14/15, we launched two private real estate funds focused on logistics development projects and office assets in Japan. At the same time, we enhanced our development track record with the completion of our first retail project in Vietnam, SC VivoCity, while construction of the new phase of our flagship Mapletree Business City in Singapore continued.

### KEY PERFORMANCE TARGETS (AS AT 31 MARCH 2015)

Average ROIE  
(FY10/11 - FY14/15)  
**13.9 %**

NAV CAGR  
(FY10/11 - FY14/15)  
**12.3 %**

EBIT + SOA

**S\$1,141.4 million**

Fee Income

**S\$240.5 million**

AUM

**S\$28.4 billion**

AUM Ratio  
(Managed vs Owned Assets)

**2.6 : 1**

Clothing courtesy of Sacoor Brothers at VivoCity Singapore on pages 2 and 3.