



Mapletree Commercial Trust

1Q FY15/16 Financial Results

23 July 2015

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Agenda

- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook

1Q FY15/16 Key Highlights







- Distribution per Unit (“DPU”) for 1Q FY15/16¹ up 3.1%, to 2.01 cents
- Property Operating Expenses lower by 9.0%
- Net Property Income (“NPI”) for 1Q FY15/16 rose 5.0%
- VivoCity Basement 1 Asset Enhancement completed and all tenants have commenced business

1. The period from 1 April 2015 to 30 June 2015, referred to as 1Q FY15/16

Financial Performance



1Q FY15/16 Financial Scorecard

S\$'000 unless otherwise stated	1Q FY15/16	1Q FY14/15 ¹	Change
Gross Revenue	69,727	68,661	 1.6%
Property Operating Expenses	(15,463)	(16,992)	 9.0%
Net Property Income	54,264	51,669	 5.0%
Net Finance Costs	(9,461)	(8,706)	 8.7%
Income Available for Distribution	42,536	40,973	 3.8%
Distribution per Unit (cents)	2.01	1.95	 3.1%

1. The period from 1 April 2014 to 30 June 2014, referred to as 1Q FY14/15.

Balance sheet

(S\$'000 unless otherwise stated)	As at 30 Jun 2015	As at 31 Mar 2015
Investment Properties	4,200,091	4,199,000
Other Assets	58,628	63,754
Total Assets	4,258,719	4,262,754
Borrowings	1,541,361	1,546,520
Other Liabilities	102,310	99,207
Net Assets	2,615,048	2,617,027
Units in Issue ('000)	2,114,680	2,111,947
Net Asset Value per Unit (S\$)	1.24	1.24

Key Financial Indicators

	As at 30 Jun 2015	As at 31 Mar 2015
Total Debt Outstanding	S\$1,550.5m	S\$1,550.5m
% Fixed Debt	70.6%	68.2%
Gearing Ratio	36.4%	36.4%
Interest Coverage Ratio (YTD)	5.1 times	5.3 times
Average Term to Maturity of Debt	4.1 years	3.6 years
Weighted Average All-In Cost of Debt (p.a.)	2.41%¹	2.28%²
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1 (Investment grade)	Baa1 (Investment grade)

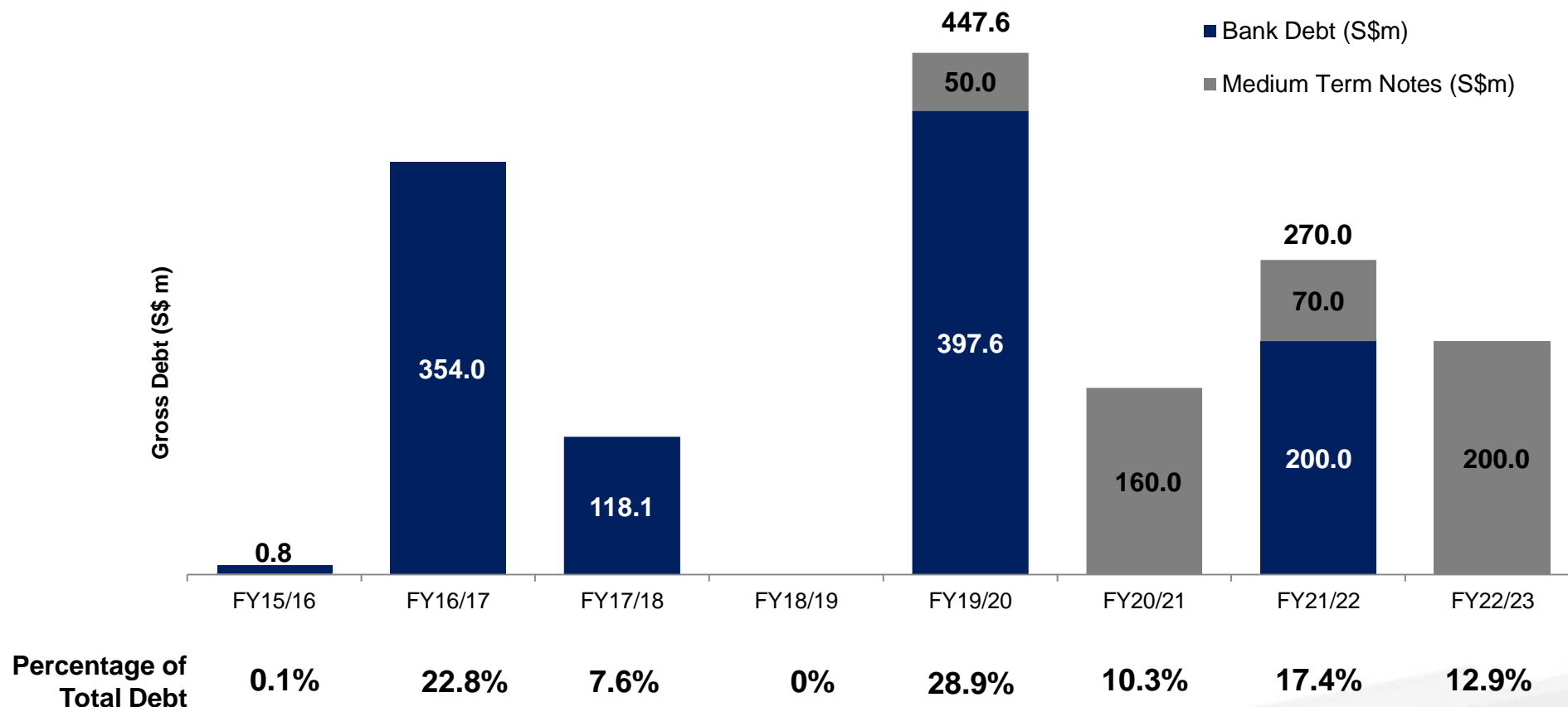
1. Annualised based on the quarter ended 30 June 2015

2. For the financial year ended 31 March 2015

Debt Maturity Profile

(as at 30 June 2015)

Total gross debt: S\$1,550.5 million



Note: Percentages may not add up to 100% due to rounding differences

Distribution Details

Distribution Period	1 April 2015 – 30 June 2015
Distribution Amount	2.01 cents per unit

Distribution Timetable

Notice of Books Closure Date	Thursday, 23 Jul 2015
Last Day of Trading on “cum” Basis	Tuesday, 28 Jul 2015
Ex-Date	Wednesday, 29 Jul 2015
Books Closure Date	5:00 pm, Friday, 31 Jul 2015
Distribution Payment Date	Friday, 4 Sep 2015

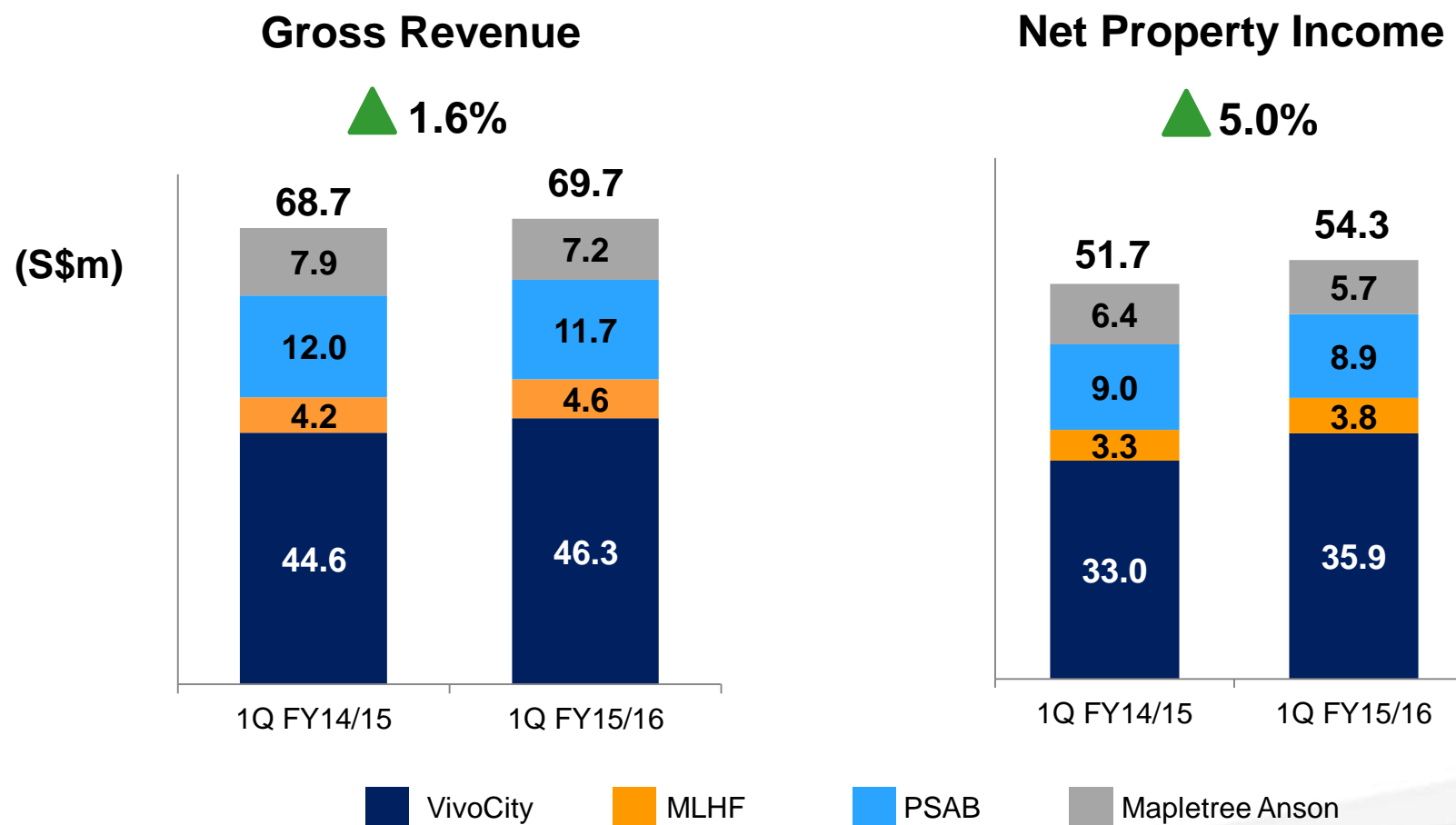
Timeline reflects application of DRP on 1Q FY15/16 distribution

Portfolio Update



mapletree
ANSON
100 Anson Road

Portfolio Revenue and Net Property Income



Note: Total may not add up due to rounding differences

MCT Portfolio Occupancy

	As at 31 Mar 2014	As at 31 Mar 2015	As at 30 Jun 2015
VivoCity	98.7%	97.5% ¹	99.4% ²
MLHF	100.0%	100.0%	100.0%
PSA Building	99.4%	95.4%	91.0% ³
Mapletree Anson	93.8%	87.5%	87.5% ⁴
MCT Portfolio	98.2%	95.7%	95.5%

1. Included additional NLA from VivoCity Basement 1 AEI
2. Committed occupancy for VivoCity is 99.5%.
3. Committed occupancy for PSA Building is 94.6%
4. Committed occupancy for Mapletree Anson is 100%

1Q FY15/16 Leasing Update

1Q FY15/16 leasing status

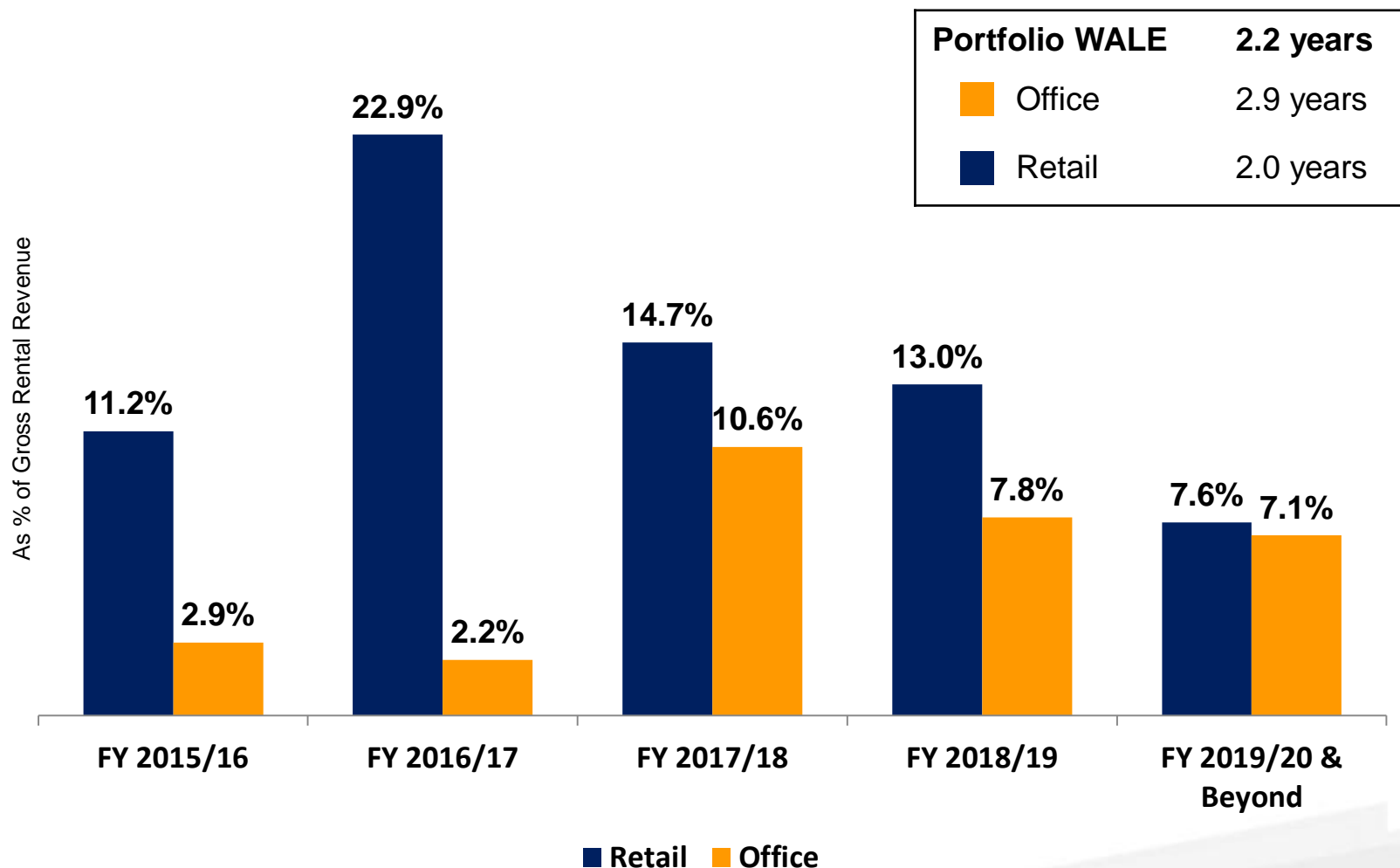
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	58	80.0%	14.4% ²
Office	14	81.5%	13.4%

1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases

2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.

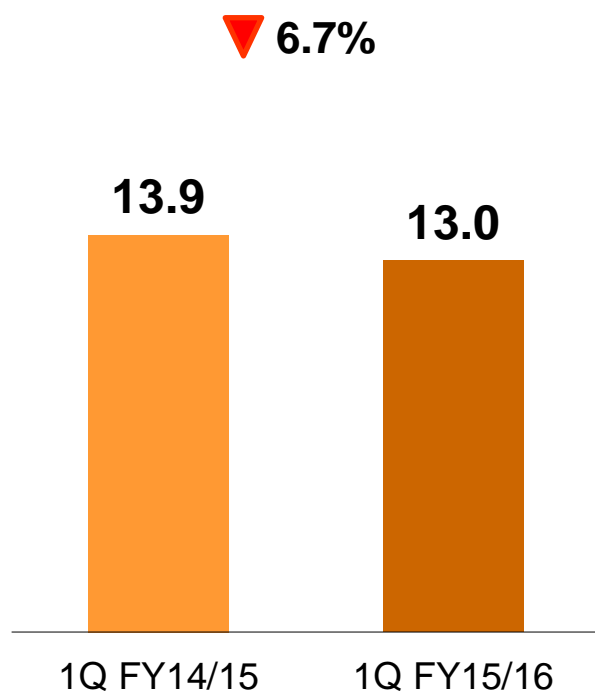
Lease Expiry Profile

(as at 30 June 2015)

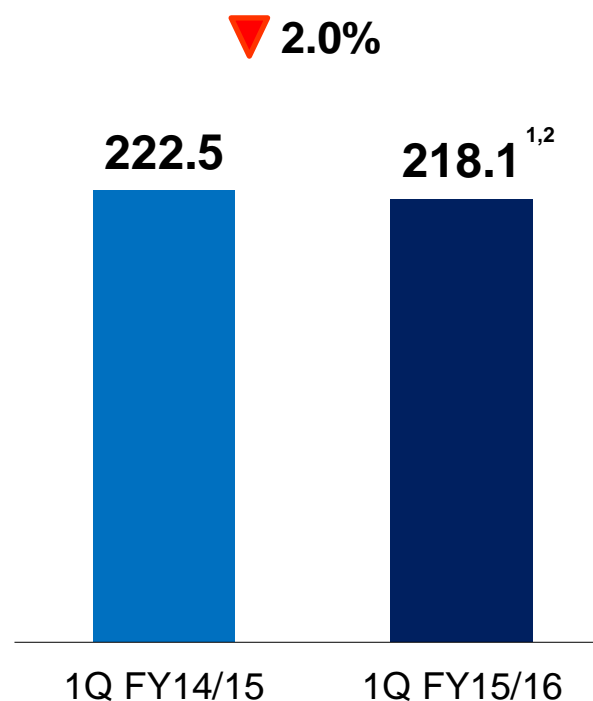


VivoCity – Shopper Traffic and Tenant Sales

Shopper Traffic (million)



Tenant Sales (S\$ million)



1. Includes estimates of Tenant Sales for a small portion of tenants

2. Includes effect of tenants relocated during the AEI works and undergoing fit-out in 1Q FY15/16

Outlook



Outlook

Singapore economy

- Based on MTI's advanced estimates, the Singapore economy grew 1.7% year-on-year in the quarter ended 30 June 2015, lower than 2.8% in the previous quarter.
- On a quarter-to-quarter seasonally adjusted annualised basis, the economy contracted by 4.6%.
- MTI has maintained the GDP growth forecast for 2015 at 2.0% to 4.0%.

Retail

- According to CBRE, leasing transactions in the retail sector continued to take longer to conclude.
- Retailers remained concerned about the weak tourist arrivals and retail sales figures as well as manpower constraints.
- While limited prime space in Orchard Road and suburban markets will help stabilise prime rents, CBRE expects retail rents to face downward pressures in the next 6 to 12 months.

Outlook

Office

- Based on CBRE's report, office rents registered a decline of 0.6% - 0.9% for Grade A & B office in Q2 2015 after six consecutive quarters of growth since Q4 2013.
- Leasing volume in 2015 had been driven largely by upgrades or rent advantage rather than expansion.
- CBRE noted that there is a rising volume of secondary office stock, which adds on to the wave of new development completions in 2016.
- Looking forward, CBRE expects further downward pressure on rents with supply likely to outweigh demand in the short to medium term.



Thank You

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