

maple^{tree}
industrial trust

1QFY12/13 Financial Results
24 July 2012



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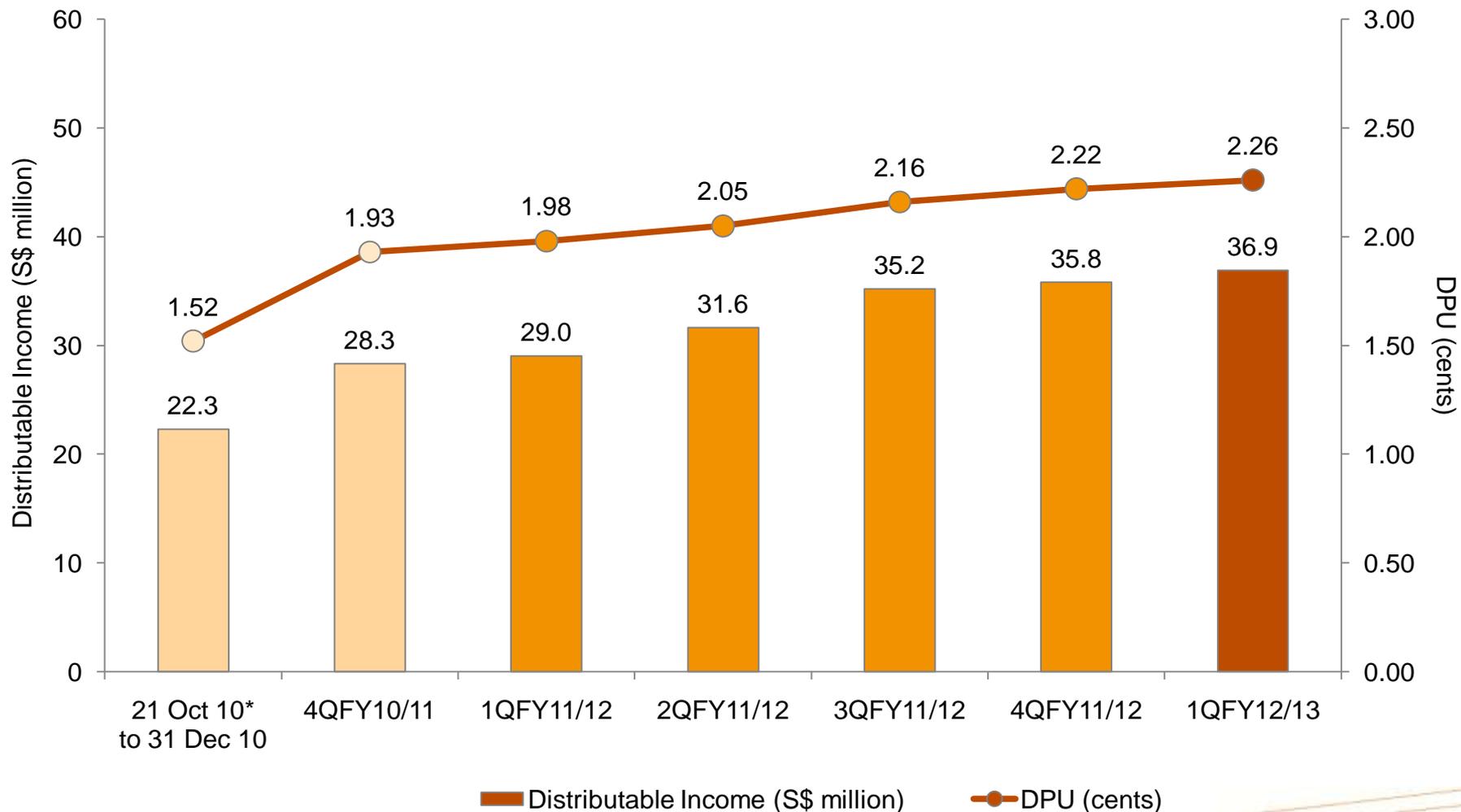
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Conclusion

KEY HIGHLIGHTS

- Strong performance driven by revenue contribution and cost synergies from the Flatted Factories portfolio acquired in August 2011 and better operating performance
 - ✓ 1QFY12/13 Distributable Income rose 27.1% y-o-y to S\$36.9 million
 - ✓ DPU increased 14.1% y-o-y to 2.26 cents
- Robust portfolio performance contributed by stable occupancies and high rental revisions
 - ✓ Positive rental revisions of between 9.3% and 31.7% achieved across all major property segments
 - ✓ Higher average passing rental rate of S\$1.56 psf/mth
 - ✓ High average occupancy rate of 94.9%

SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10





1QFY12/13 Financial Performance

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

| | 1QFY12/13 (S\$'000) | 1QFY11/12 (S\$'000) | ↑ / (↓) |
|--|------------------------|------------------------|--------------|
| Gross revenue | 66,864 | 55,000 | 21.6% |
| Property operating expenses | (18,520) | (16,760) | 10.5% |
| Net Property Income | 48,344 | 38,240 | 26.4% |
| Interest on borrowings | (6,994) | (4,964) | 40.9% |
| Trust expenses | (5,557) | (4,653) | 19.4% |
| Net income before tax & distribution | 35,793 | 28,623 | 25.0% |
| Net appreciation in the value of investment properties | - | - | - |
| Total return for the period before tax | 35,793 | 28,623 | 25.0% |
| Net non-tax deductible items | 1,104 | 408 | 170.6% |
| Adjusted taxable income available for distribution to Unitholders | 36,897 | 29,031 | 27.1% |
| Distribution per Unit (cents) | 2.26 | 1.98 | 14.1% |

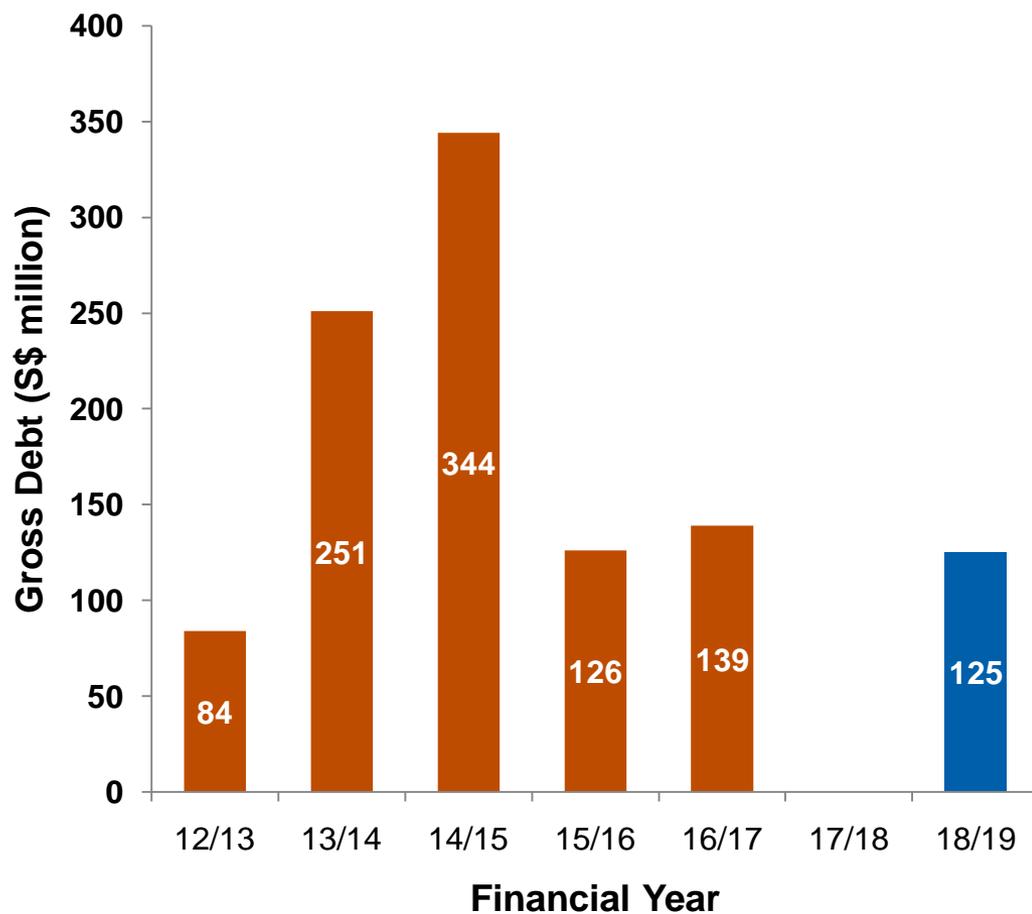
STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

| | 1QFY12/13 (S\$'000) | 4QFY11/12 (S\$'000) | ↑ / (↓) |
|--|------------------------|------------------------|----------------|
| Gross revenue | 66,864 | 66,292 | 0.9% |
| Property operating expenses | (18,520) | (20,316) | (8.8%) |
| Net Property Income | 48,344 | 45,976 | 5.2% |
| Interest on borrowings | (6,994) | (6,652) | 5.1% |
| Trust expenses | (5,557) | (5,546) | 0.2% |
| Net income before tax & distribution | 35,793 | 33,778 | 6.0% |
| Net appreciation in the value of investment properties | - | 94,092 | N.M. |
| Total return for the period before tax | 35,793 | 127,870 | (72.0%) |
| Net non-tax deductible items | 1,104 | (92,066) | N.M. |
| Adjusted taxable income available for distribution to Unitholders | 36,897 | 35,804 | 3.1% |
| Distribution per Unit (cents) | 2.26 | 2.22 | 1.8% |

HEALTHY BALANCE SHEET

| | 30 Jun 2012 | 31 Mar 2012 |
|---|------------------|------------------|
| Total Assets (S\$'000) | 2,824,565 | 2,822,205 |
| Total Liabilities (S\$'000) | 1,169,919 | 1,167,669 |
| Net Assets Attributable to Unitholders (S\$'000) | 1,654,646 | 1,654,536 |
| Net Asset Value per Unit (S\$) | 1.02 | 1.02 |
| | | |
| Aggregate Leverage Ratio (%) | 37.7 | 37.8 |
| Interest Coverage Ratio | 6.1 times | 6.1 times |

ROBUST CAPITAL STRUCTURE



■ Bank Borrowings ■ MTN

| | As at 30 June 2012 |
|--|--------------------------|
| Total Debt | S\$1,069.2 million |
| Fixed as a % of Total Debt | 85% |
| Weighted Average All-in Funding Cost | 2.5% |
| Weighted Average Tenor of Debt | 2.7 years |
| Assets Unencumbered as % of Total Assets | 100% |
| MIT's Issuer Default Rating (by Fitch Ratings) | BBB+ with Stable Outlook |



DISTRIBUTION DETAILS

| Distribution Period | Distribution per Unit (cents) |
|------------------------------|--------------------------------------|
| 1 April 2012 to 30 June 2012 | 2.26 |

| Distribution timetable | Dates |
|------------------------------------|-----------------------|
| Last day of trading on “cum” basis | 27 July 2012, 5:00pm |
| Ex-date | 30 July 2012, 9:00am |
| Book closure date | 1 August 2012, 5:00pm |
| Distribution payment date | By 29 August 2012 |



Portfolio Update

81 PROPERTIES ACROSS 4 KEY PROPERTY TYPES

- One of the largest industrial landlords in Singapore
 - Total property assets of approx. **S\$2.7 billion**
 - Total GFA of approx. **1.8 million sq m**
 - Total NLA of approx. **1.3 million sq m**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Flatted Factories



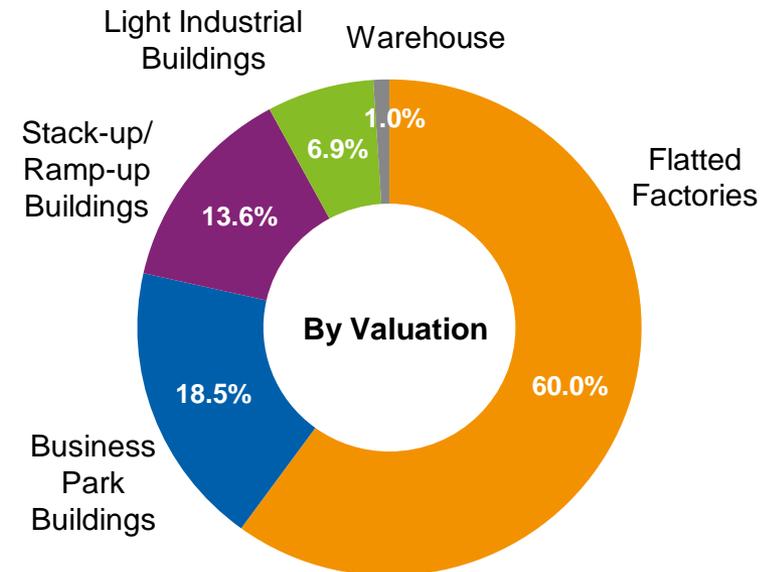
Business Park Buildings



Stack-up / Ramp-up Buildings



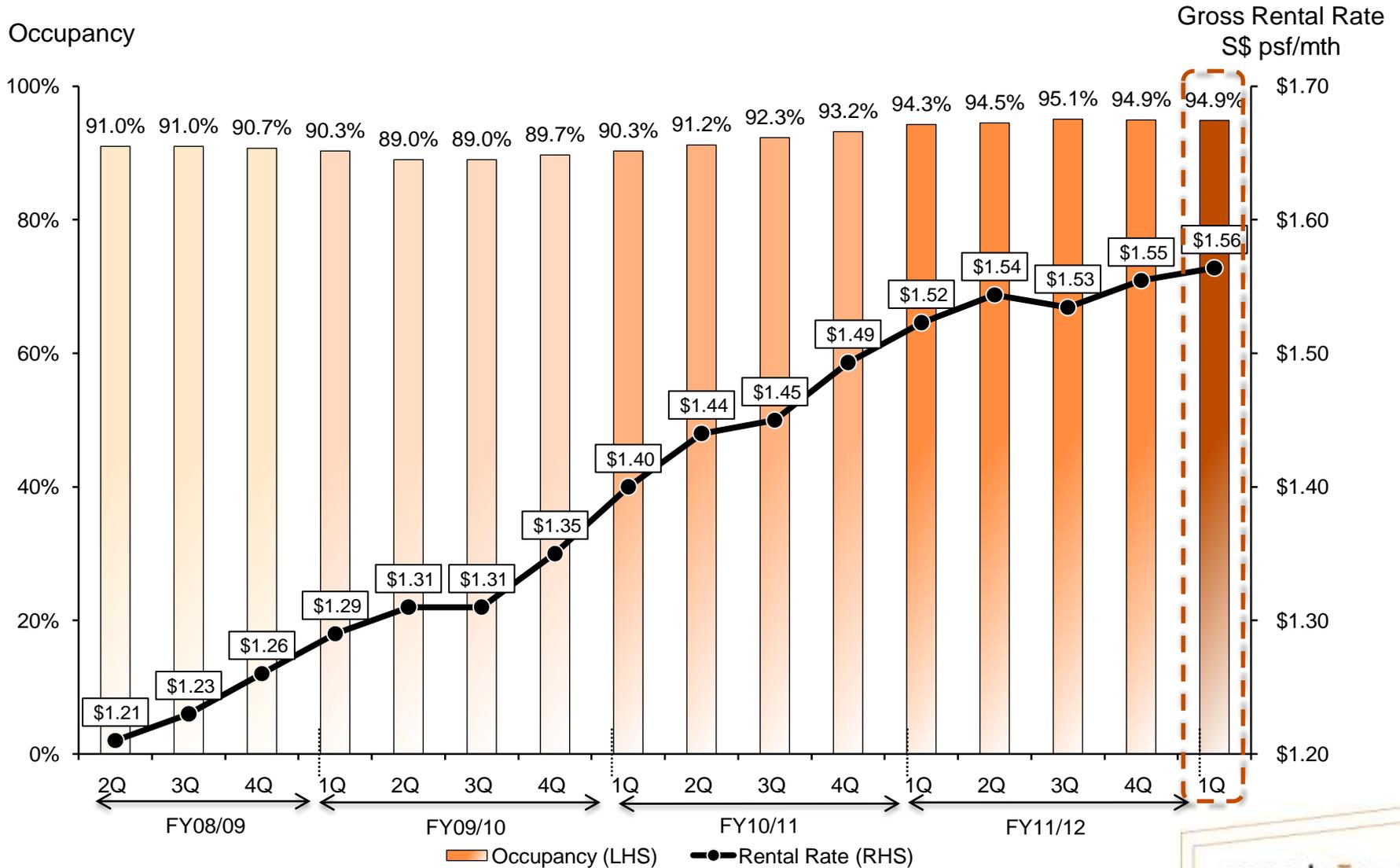
Light Industrial Buildings



As at 31 March 2012

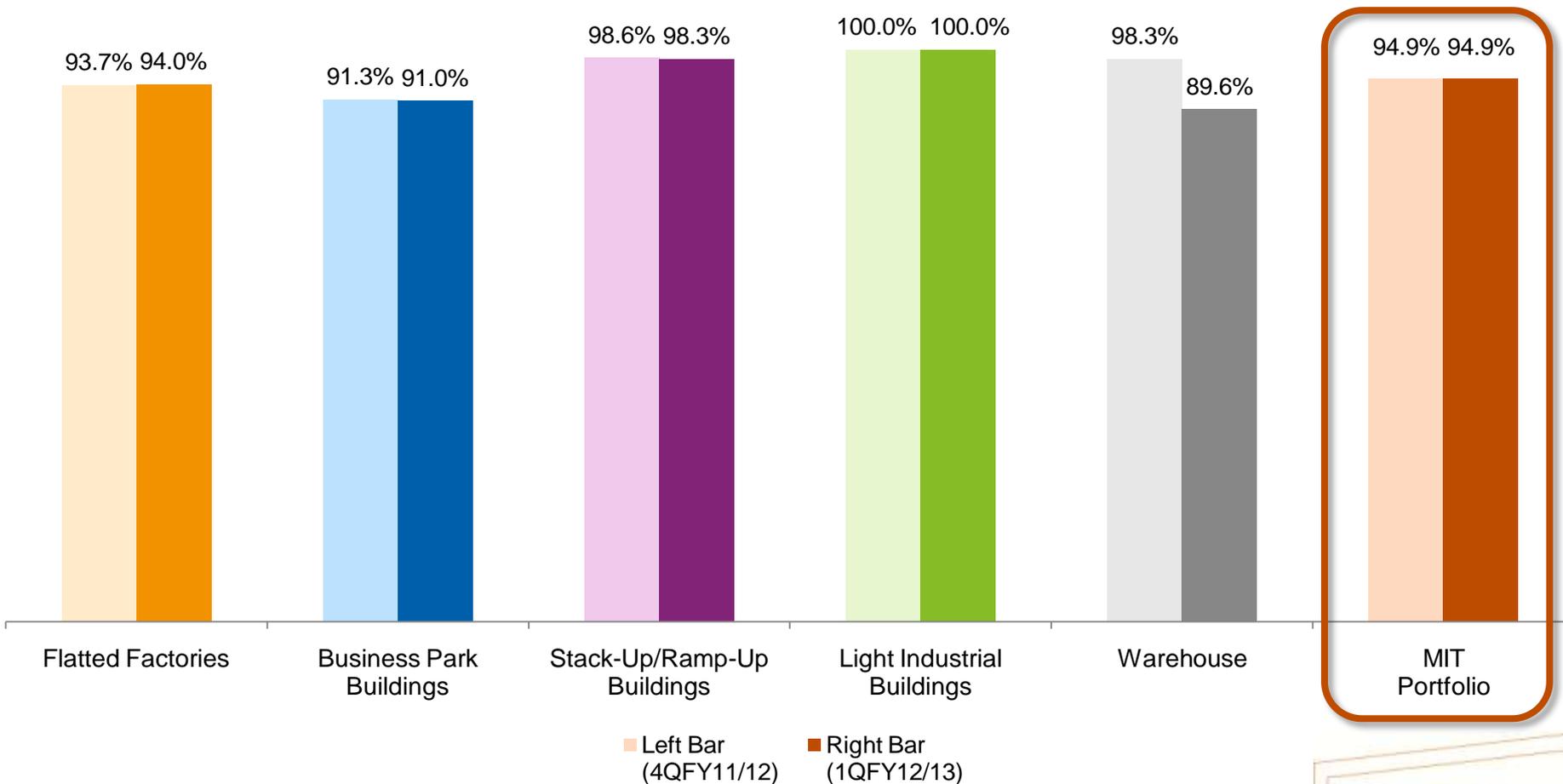


CONTINUED RESILIENCE IN PORTFOLIO



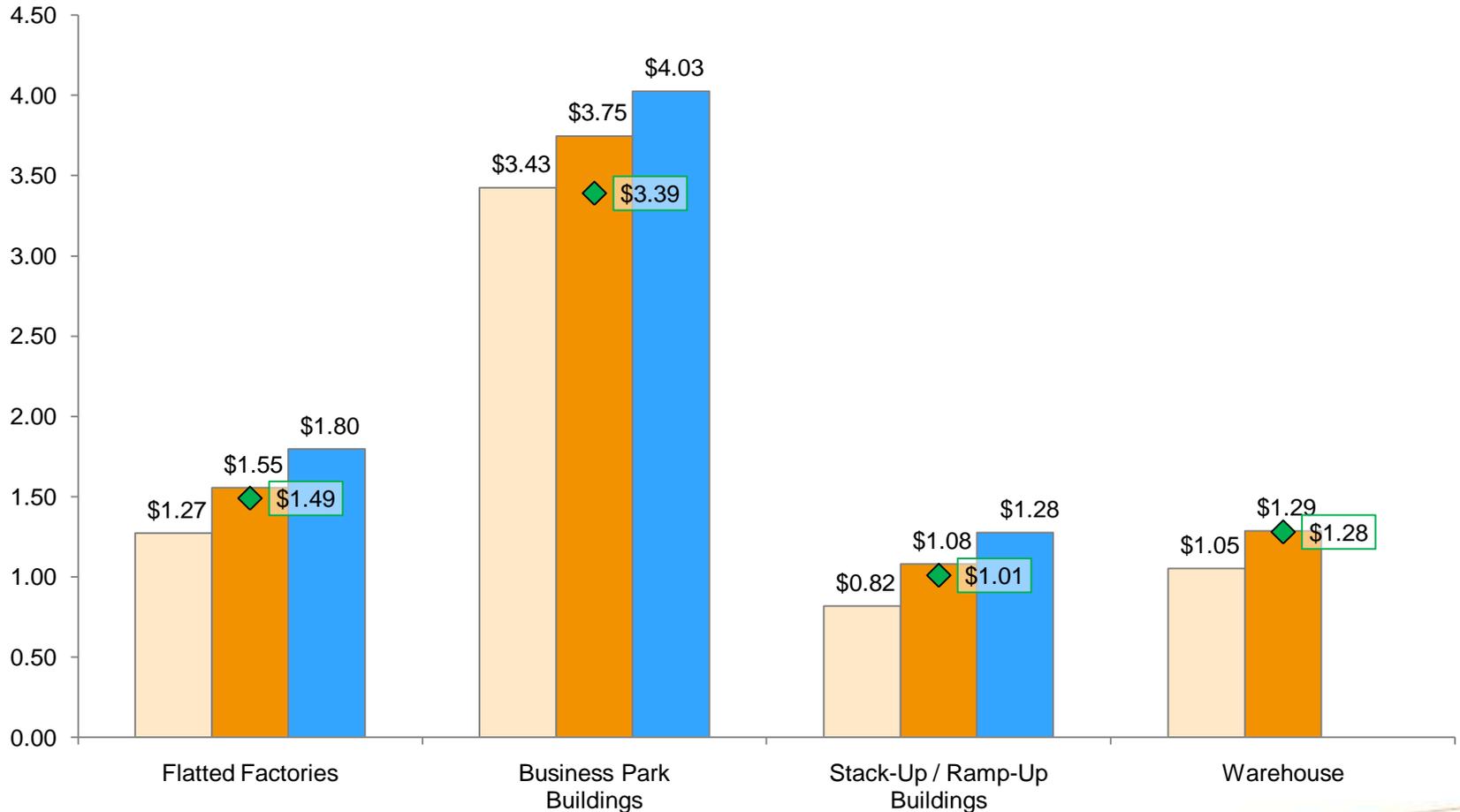
STABLE OCCUPANCY LEVELS

Breakdown of Occupancy Levels by Property Types



POSITIVE RENTAL REVISIONS

Gross Rental Rate
S\$ psf/mth



For period 1QFY12/13

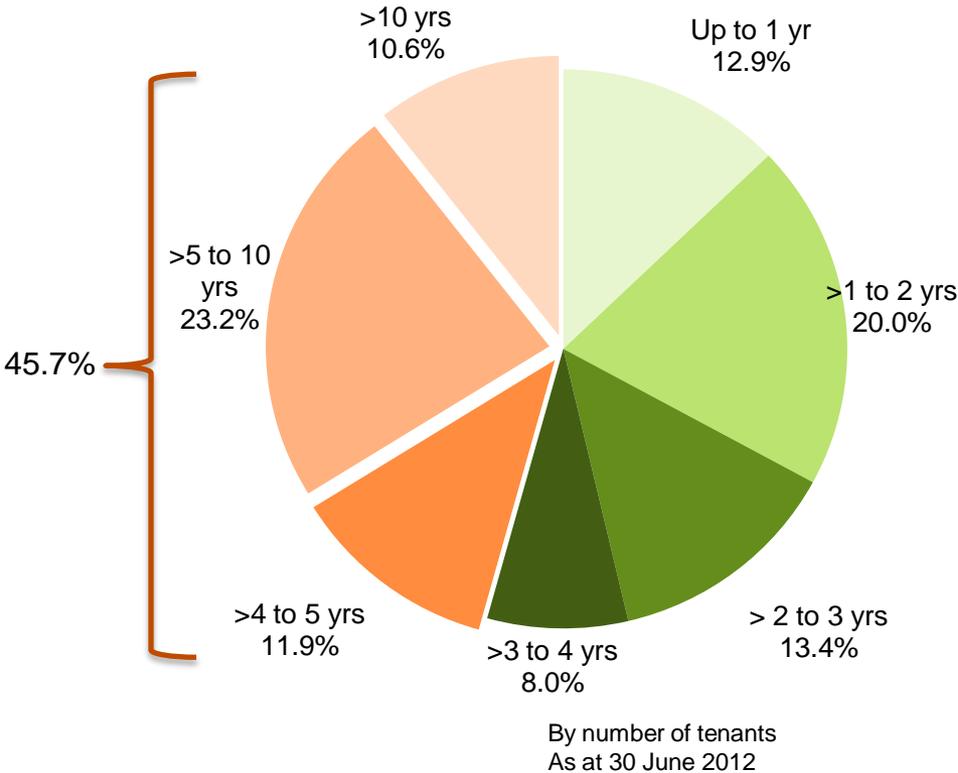
No new leases secured for Warehouse

■ Before Renewal
 ■ After Renewal
 ■ New Leases
 ◆ Passing Rent



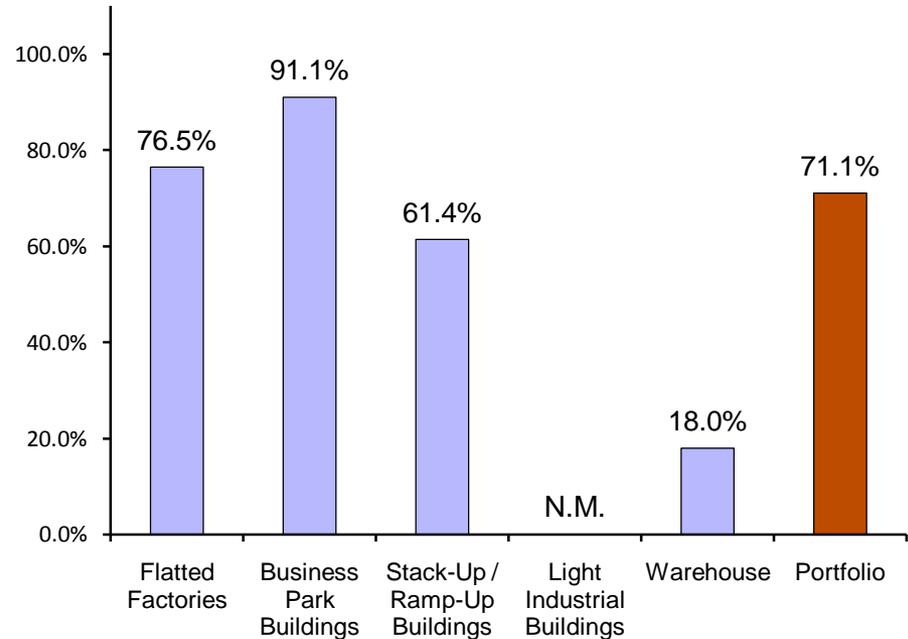
HEALTHY TENANT RETENTION

Long Staying Tenants



Retention Rate for 1QFY12/13

Average Retention Rate

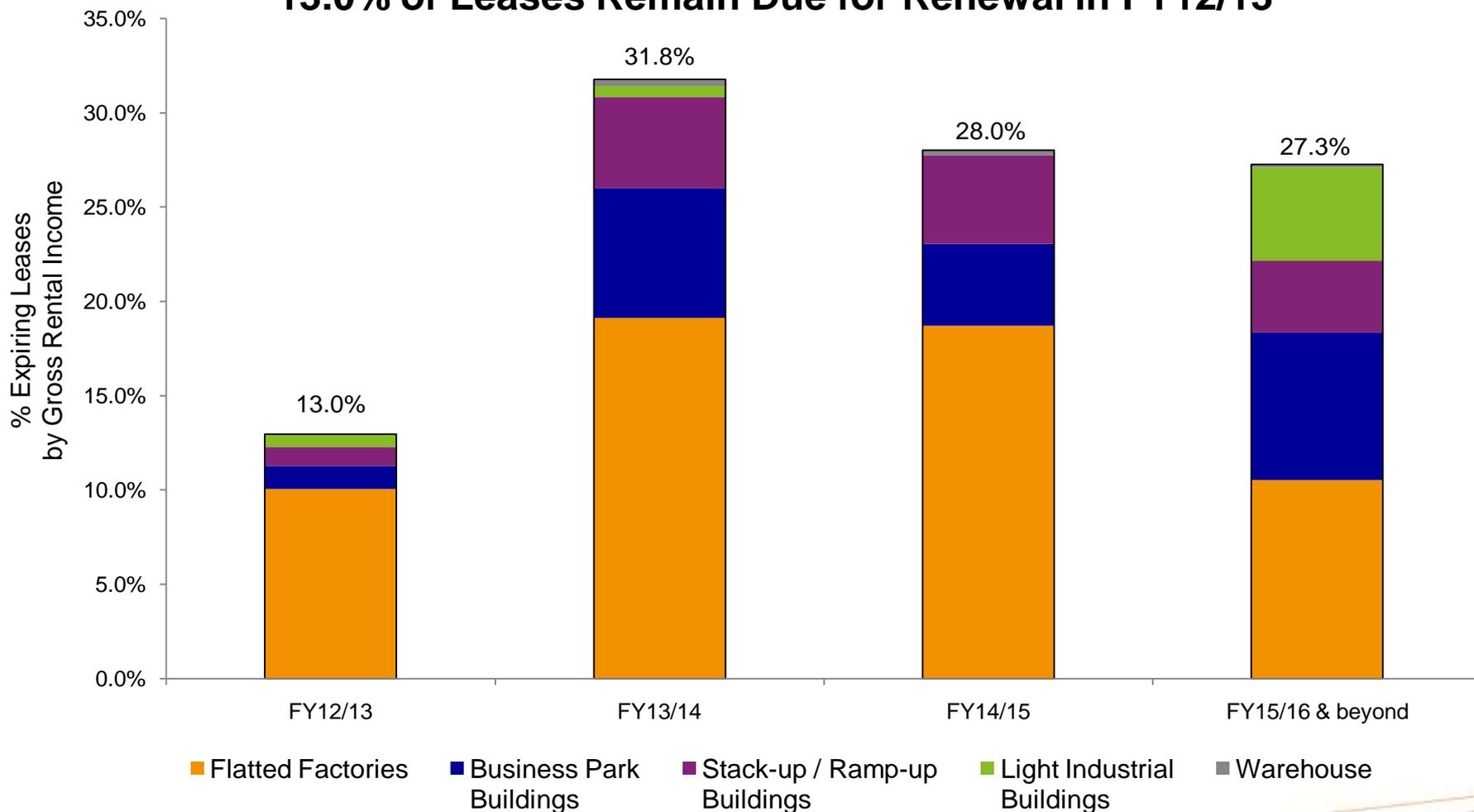


Based on NLA.
Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 45.7% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 71.1% in 1QFY12/13

STABLE RENTAL REVENUE

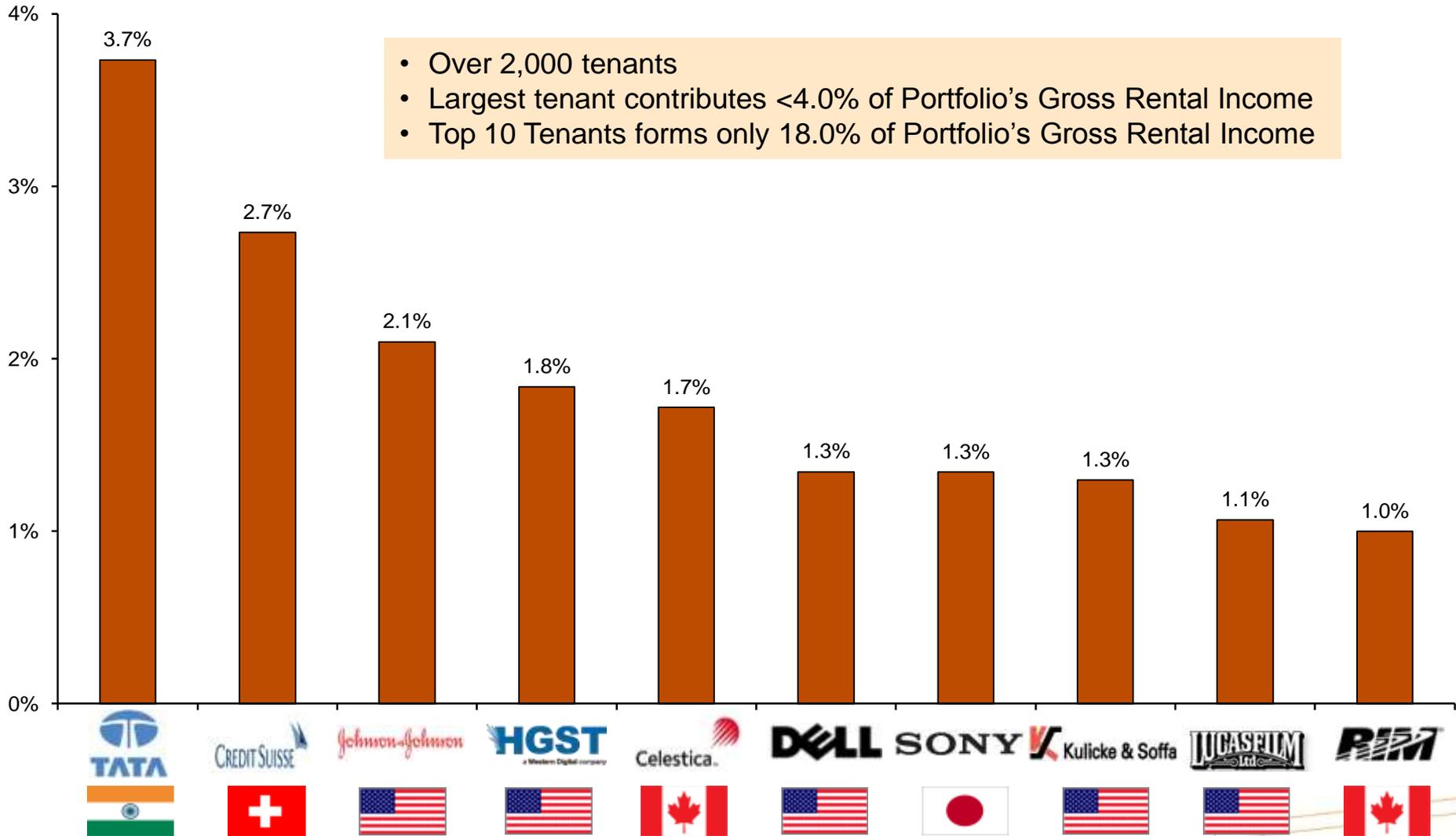
13.0% of Leases Remain Due for Renewal in FY12/13



Portfolio WALE by Gross Rental Income = 2.6 years



LARGE AND DIVERSE TENANT BASE

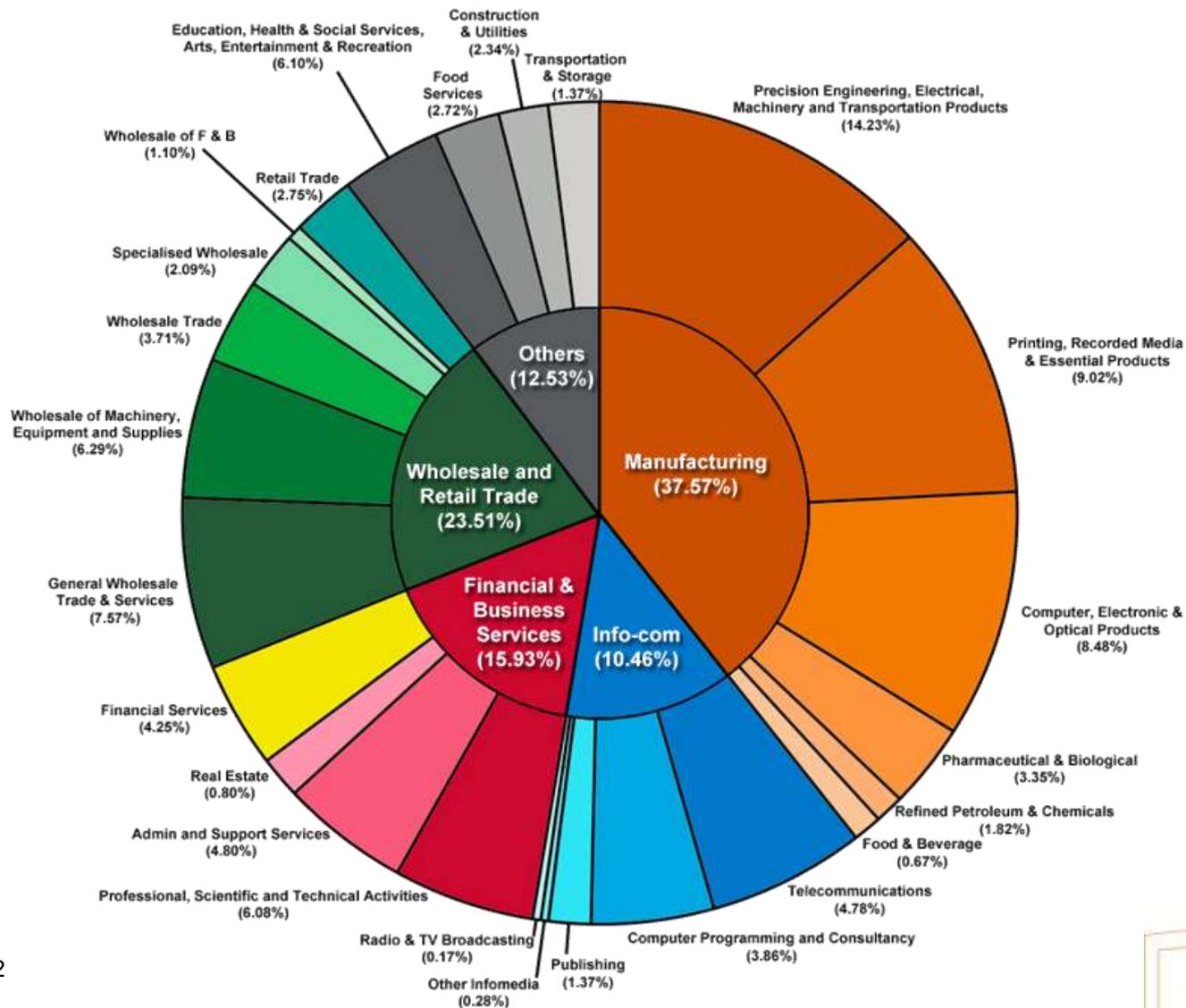


- Over 2,000 tenants
- Largest tenant contributes <4.0% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 18.0% of Portfolio's Gross Rental Income

By Gross Rental Income
As at 30 June 2012



DIVERSITY OF TENANT TRADE SECTOR



By Revenue
As at 30 June 2012





Asset Enhancement and Development Updates

PROJECTS UNDER DEVELOPMENT – AEIs



Woodlands Central Cluster

50% of new space committed

| | |
|------------------------|--|
| Location | 33 & 35 Marsiling Industrial Estate Road 3 |
| Additional GFA | 70,000 sq ft (estimated) |
| Status | Construction in-progress |
| Completion Date | 2 nd Quarter 2013 |

Toa Payoh North 1 Cluster

| | |
|------------------------|------------------------------|
| Location | 970 & 998 Toa Payoh North |
| Additional GFA | 150,000 sq ft (estimated) |
| Status | Construction in-progress |
| Completion Date | 4 th Quarter 2013 |



Artist's impressions of the completed developments



PROJECTS UNDER DEVELOPMENT – BTS



Artist's impression of the completed development

Build-to-Suit for Kulicke & Soffa

| | |
|------------------------|-----------------------------|
| Location | Serangoon North Ave 5 |
| Additional GFA | 30,800 sq m (331,530 sq ft) |
| Status | Construction in-progress |
| Completion Date | 2 nd Half 2013 |

A decorative graphic consisting of several overlapping, semi-transparent orange shapes. On the left, there is a vertical rectangular shape. To its right, a larger, more complex shape extends across the page, featuring a central rectangular area where the text is located. The overall effect is a layered, modern design.

Outlook & Strategy

MARKET OUTLOOK

- The economy contracted by 1.1% for the quarter ended 30 June 2012 on a quarter-on-quarter seasonally-adjusted annualised basis, as compared to 9.4% expansion in the previous quarter¹
 - ✓ Due to a 6.0% quarter-on-quarter decline in manufacturing sector
- Average rents for industrial real estate for 1QFY12/13² :
 - ✓ Business Park Space : S\$3.90 psf/mth (no change)
 - ✓ Factory (Ground Floor) : S\$2.40 psf/mth (+0.4%)
 - ✓ Factory (Upper Floor) : S\$2.10 psf/mth (+1.0%)

¹ Ministry of Trade and Industry (Advance Estimates)

² Colliers Market Report

STRONG START TO FY12/13

RESILIENT AND ROBUST PORTFOLIO

- Stable Portfolio occupancy of 94.9%
- Strong earnings visibility with only 13.0% of Portfolio leases due for renewal
- Continued focus on organic growth through positive rental revisions

FINANCIAL FLEXIBILITY AND HEALTHY BALANCE SHEET

- Sufficient facilities for refinancing due in FY12/13
- Ready access to diversified sources of funding
- Enhanced debt maturity profile

GROWTH BY SELECTIVE DEVELOPMENT

- Development of AElS and BTS on track
- Secured commitment for extension wing at Woodlands Central cluster



Thank You