

maple^{tree}
industrial trust

2Q & 1HFY12/13 Financial Results
23 October 2012



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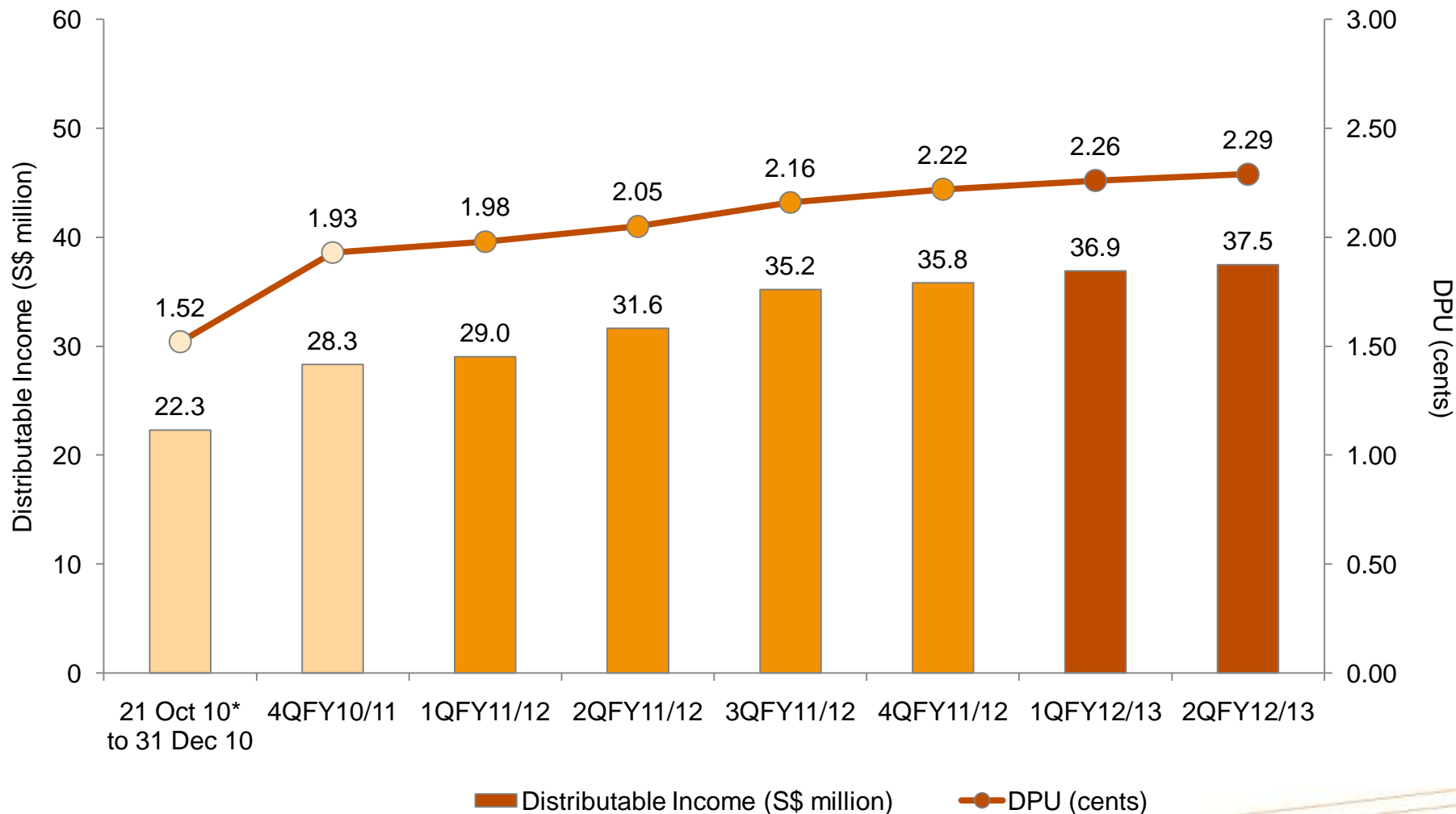
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Outlook & Strategy

KEY HIGHLIGHTS

- **Consistent growth driven by better operating performance and contributions from Acquisition Portfolio**
 - ✓ 2QFY12/13 Distributable Income rose by 18.4% y-o-y to S\$37.5 million
 - ✓ DPU increased by 11.7% y-o-y to 2.29 cents
- **Resilient Portfolio with higher average occupancy and rental rates**
 - ✓ Achieved higher average passing rental rate of S\$1.59 psf/mth
 - ✓ Average portfolio occupancy rate stable at 95.0%
 - ✓ Positive rental revisions of between 8.4% and 23.4% achieved across all property segments
- **Enhanced capital structure with extended debt maturity profile**
 - ✓ Completed refinancing of all borrowings due in FY12/13
 - ✓ Healthy balance sheet with weighted average tenor of debt extended to 3.2 years and weighted all-in funding cost lowered to 2.3%

SCORECARD SINCE IPO



*MIT was listed on 21 Oct 10





**2QFY12/13 & 1HFY12/13
Financial Performance**

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	2QFY12/13 (S\$'000)	2QFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	68,218	59,419	14.8%
Property operating expenses	(19,804)	(17,887)	10.7%
Net Property Income	48,414	41,532	16.6%
Interest on borrowings	(6,776)	(5,626)	20.4%
Trust expenses	(5,734)	(5,527)	3.7%
Net income before tax & distribution	35,904	30,379	18.2%
Net non-tax deductible items	1,566	1,268	23.5%
Adjusted taxable income available for distribution to Unitholders	37,470	31,647	18.4%
Distribution per Unit (cents)	2.29	2.05	11.7%

STATEMENT OF TOTAL RETURNS (YEAR-ON-YEAR)

	1HFY12/13 (S\$'000)	1HFY11/12 (S\$'000)	↑ / (↓)
Gross revenue	135,082	114,419	18.1%
Property operating expenses	(38,324)	(34,647)	10.6%
Net Property Income	96,758	79,772	21.3%
Interest on borrowings	(13,770)	(10,590)	30.0%
Trust expenses	(11,291)	(10,180)	10.9%
Net income before tax & distribution	71,697	59,002	21.5%
Net non-tax deductible items	2,670	1,676	59.3%
Adjusted taxable income available for distribution to Unitholders	74,367	60,678	22.6%
Distribution per Unit (cents)	4.55	4.03	12.9%

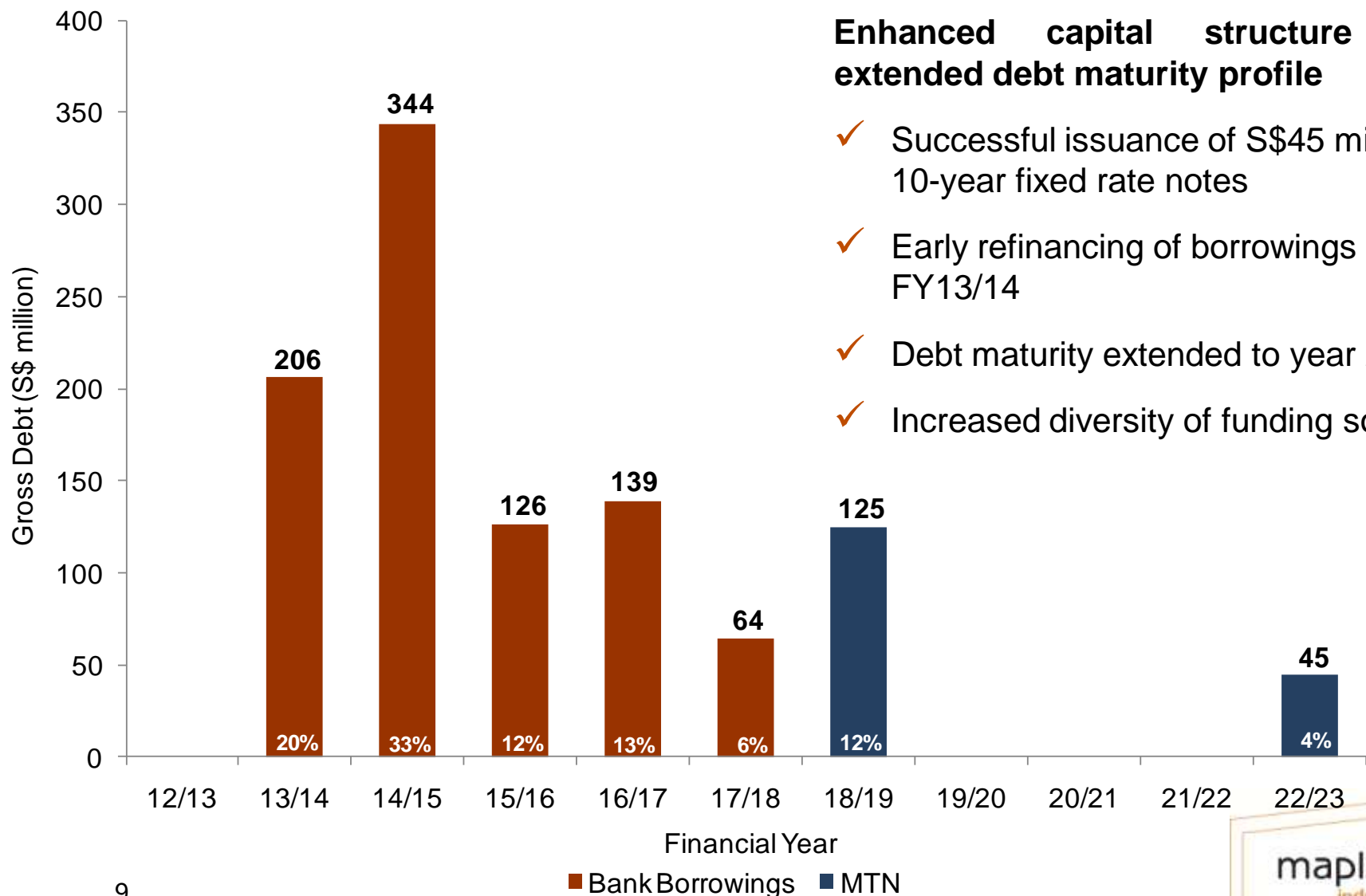
STATEMENT OF TOTAL RETURNS (QTR-ON-QTR)

	2QFY12/13 (S\$'000)	1QFY12/13 (S\$'000)	↑ / (↓)
Gross revenue	68,218	66,864	2.0%
Property operating expenses	(19,804)	(18,520)	6.9%
Net Property Income	48,414	48,344	0.1%
Interest on borrowings	(6,776)	(6,994)	(3.1%)
Trust expenses	(5,734)	(5,557)	3.2%
Net income before tax & distribution	35,904	35,793	0.3%
Net non-tax deductible items	1,566	1,104	41.8%
Adjusted taxable income available for distribution to Unitholders	37,470	36,897	1.6%
Distribution per Unit (cents)	2.29	2.26	1.3%

HEALTHY BALANCE SHEET

	30 Sep 2012	30 Jun 2012
Total Assets (S\$'000)	2,806,404	2,824,565
Total Liabilities (S\$'000)	1,151,380	1,169,919
Net Assets Attributable to Unitholders (S\$'000)	1,655,024	1,654,646
Net Asset Value per Unit (S\$)	1.02	1.02

REFINANCING COMPLETED FOR FY12/13



Enhanced capital structure with extended debt maturity profile

- ✓ Successful issuance of S\$45 million 10-year fixed rate notes
- ✓ Early refinancing of borrowings due in FY13/14
- ✓ Debt maturity extended to year 2022
- ✓ Increased diversity of funding sources

PROACTIVE CAPITAL MANAGEMENT

Proactive capital management to maintain an optimal capital structure with financial flexibility

- ✓ 100% of loans unsecured with minimal covenants
- ✓ High interest coverage ratio of 6.3 times
- ✓ Sufficient facilities to fund ongoing projects
- ✓ Affirmed 'BBB+' rating with Stable Outlook by Fitch Ratings

	As at 30 Sep 2012	As at 30 Jun 2012
Total Debt	S\$1,048.5 million	S\$1,069.2 million
Aggregate Leverage Ratio	37.2%	37.7%
Fixed as a % of Total Debt	87%	85%
Weighted Average Tenor of Debt	3.2 years	2.7 years

	2Q FY12/13	1Q FY12/13
Weighted Average All-in Funding Cost	2.3%	2.5%
Interest Coverage Ratio	6.3 times	6.1 times

DISTRIBUTION DETAILS

Distribution Period	Distribution per Unit (cents)
1 July 2012 to 30 September 2012	2.29

Distribution timetable	Dates
Last day of trading on “cum” basis	29 October 2012, 5:00pm
Ex-date	30 October 2012, 9:00am
Book closure date	1 November 2012, 5:00pm
Distribution payment date	By 29 November 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. **19.1 million sq ft**
 - Total NLA of approx. **13.2 million sq ft**
 - Tenant base of more than **2,000** MNCs, listed companies & local enterprises
- ✓ **Largest tenant base among industrial S-REITs**



Flatted Factories



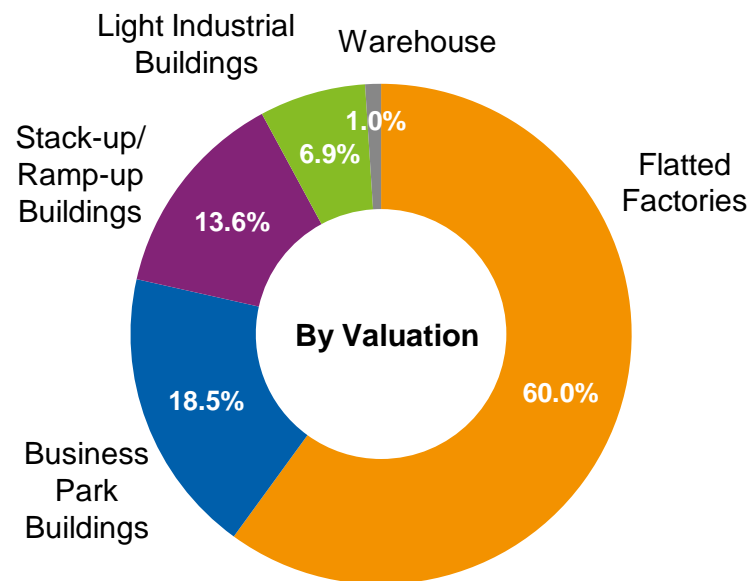
Business Park Buildings



Stack-up / Ramp-up Buildings

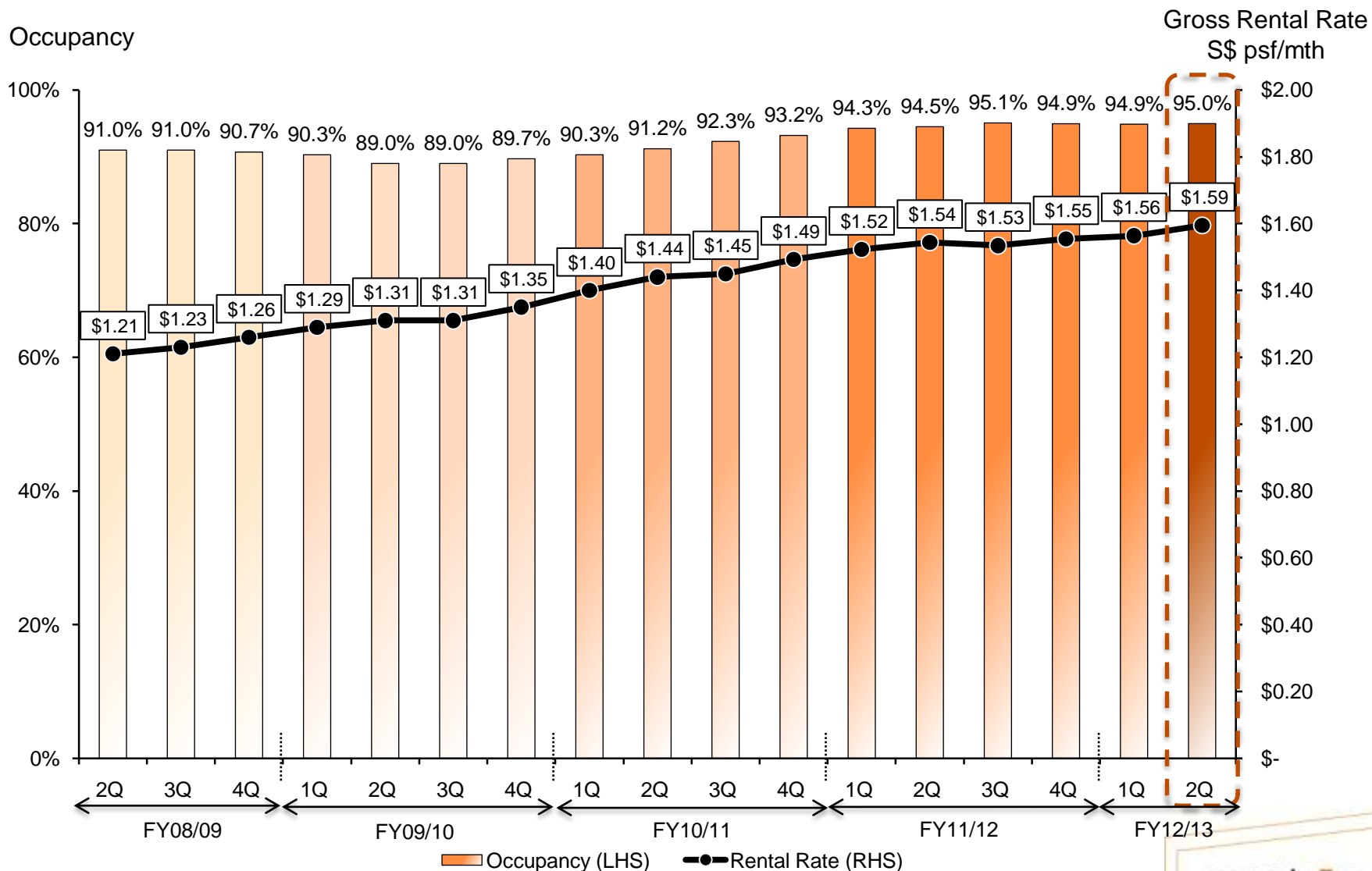


Light Industrial Buildings

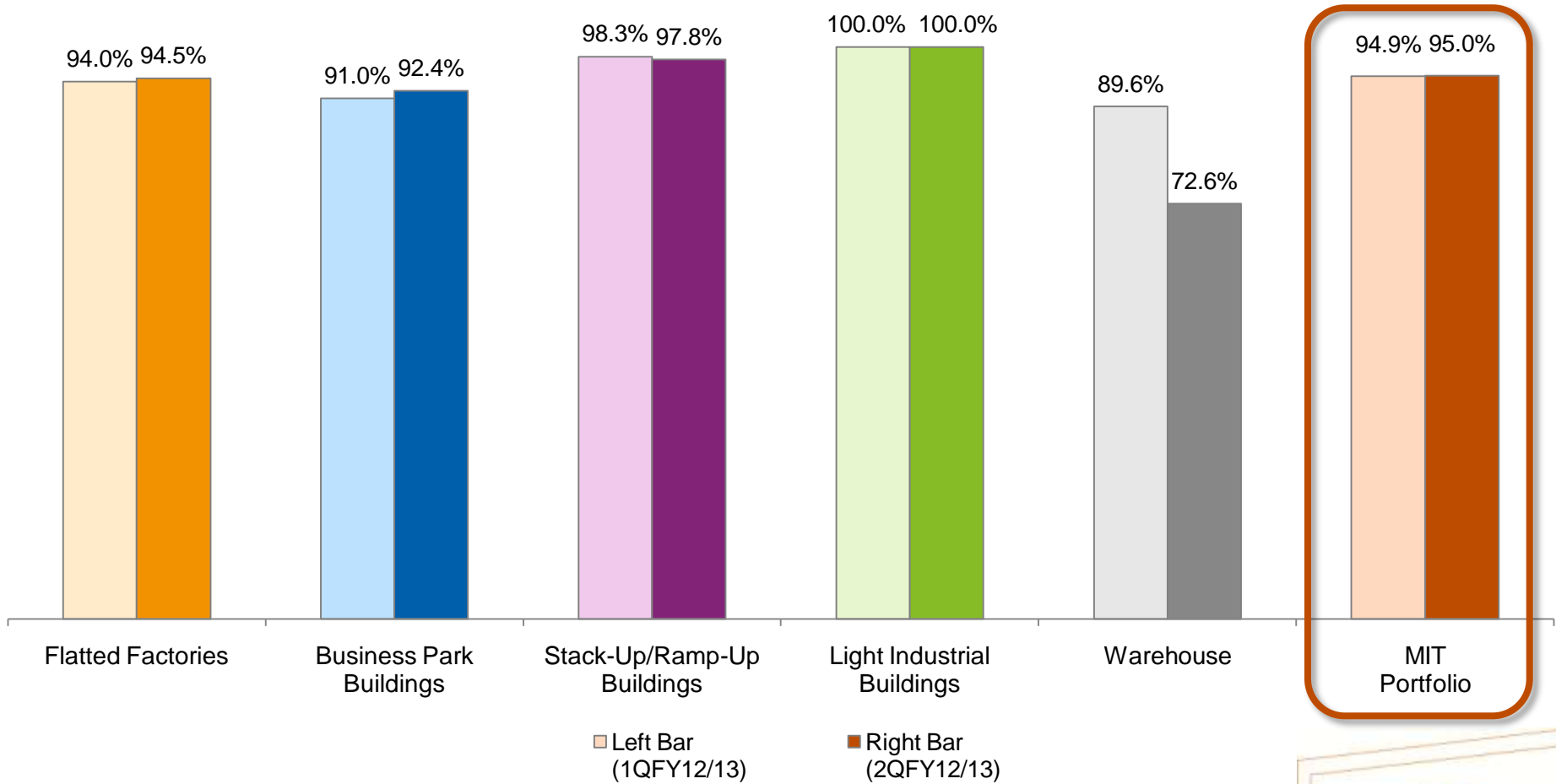


As at 31 March 2012

RESILIENT PORTFOLIO PERFORMANCE

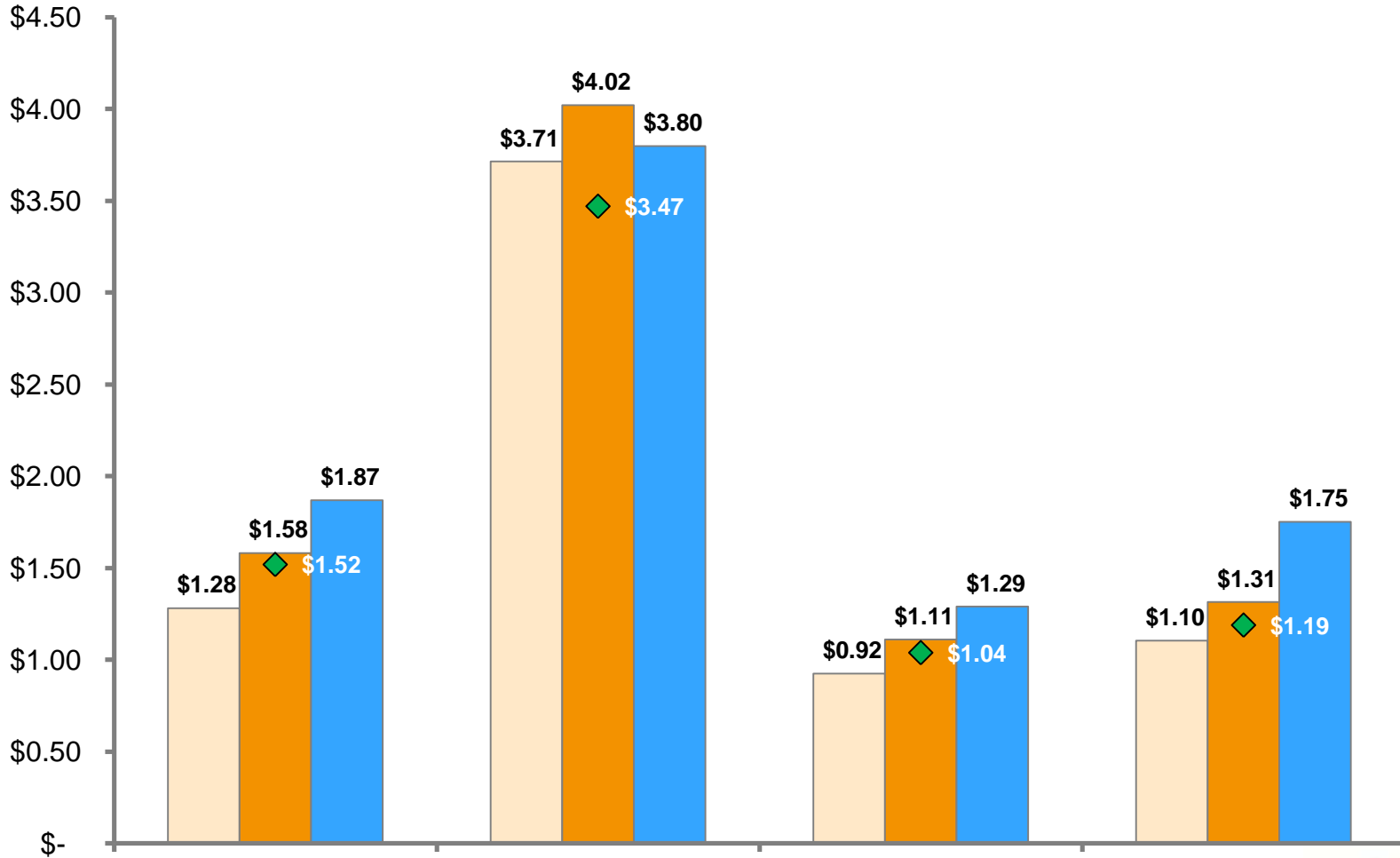


STABLE OCCUPANCY LEVELS



POSITIVE RENTAL REVISIONS

Gross Rental Rate
 \$\$ psf/mth



For period 2QFY12/13

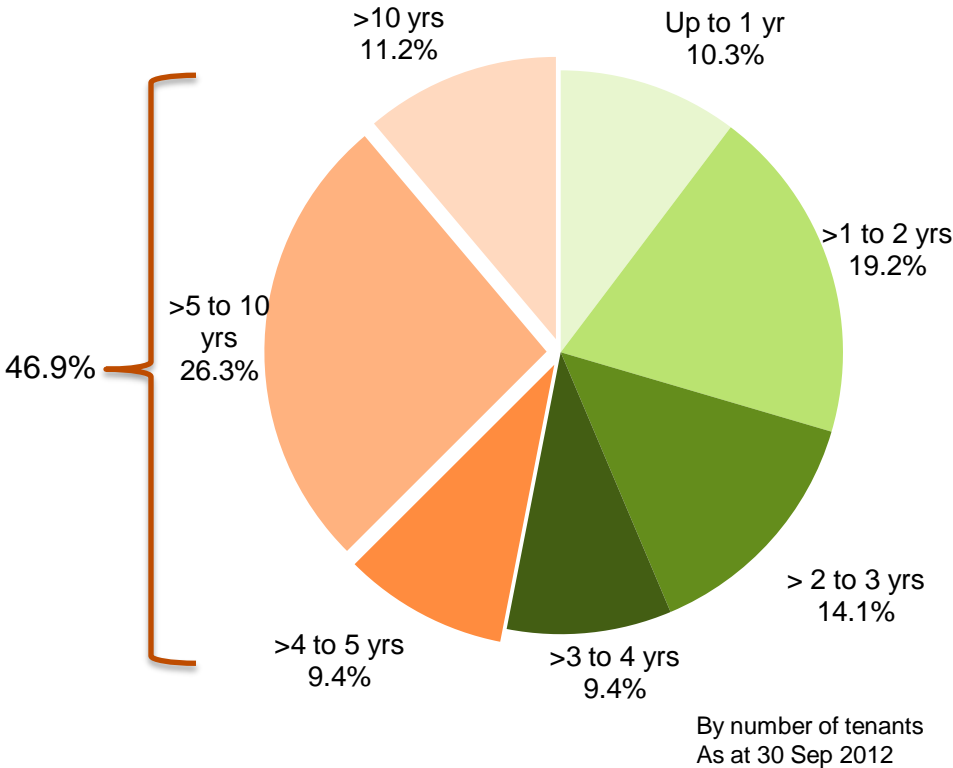
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Before Renewal
 After Renewal
 New Leases
 Passing Rent

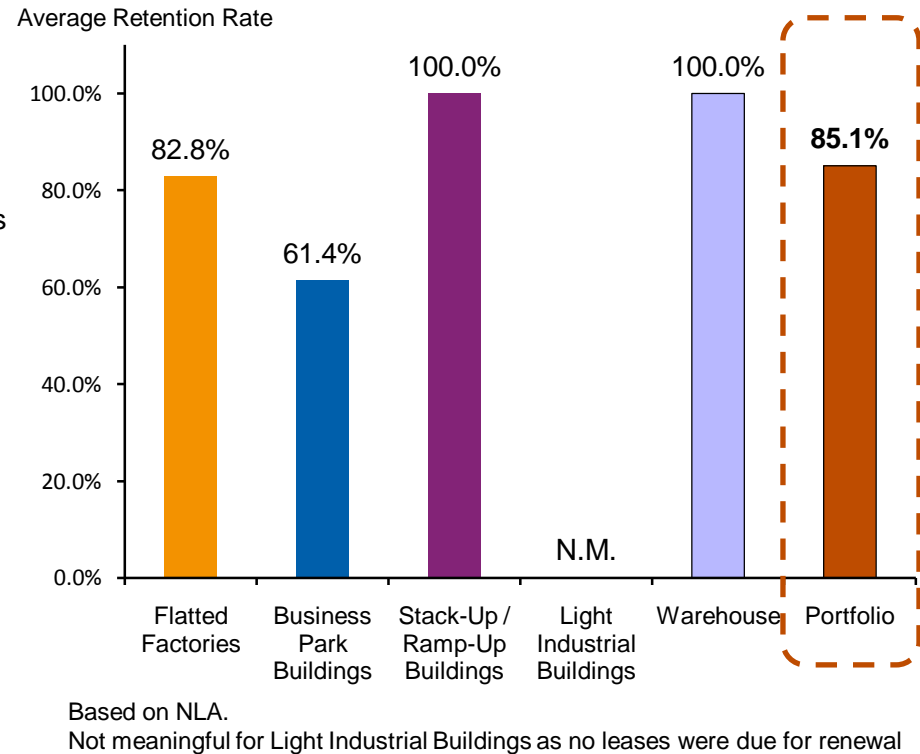


STRONG TENANT RETENTION

Long Staying Tenants



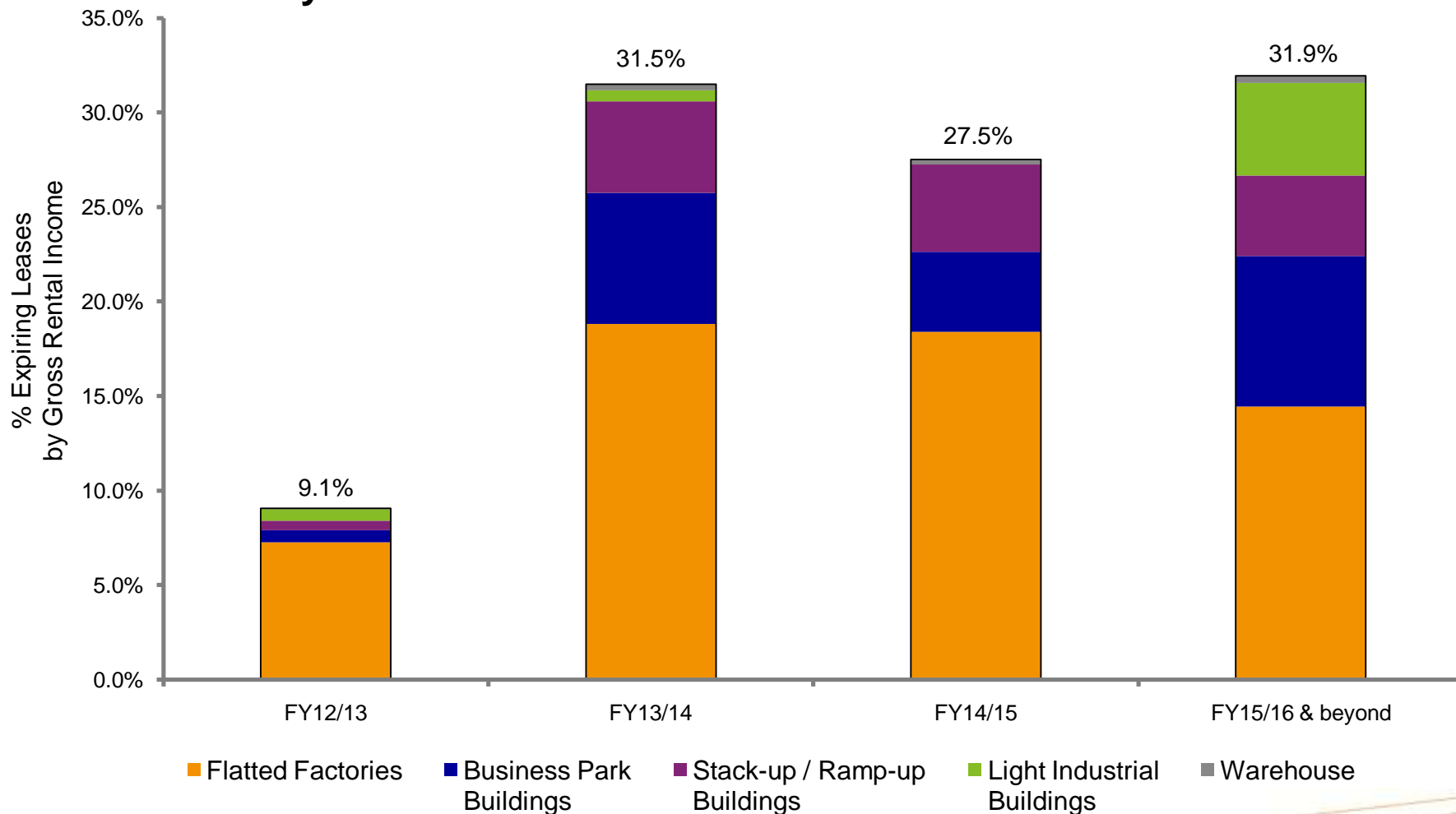
Retention Rate for 2QFY12/13



- 46.9% of the tenants have leased the properties for more than 4 years
- Tenant retention rate of 85.1% in 2QFY12/13

STABLE RENTAL REVENUE

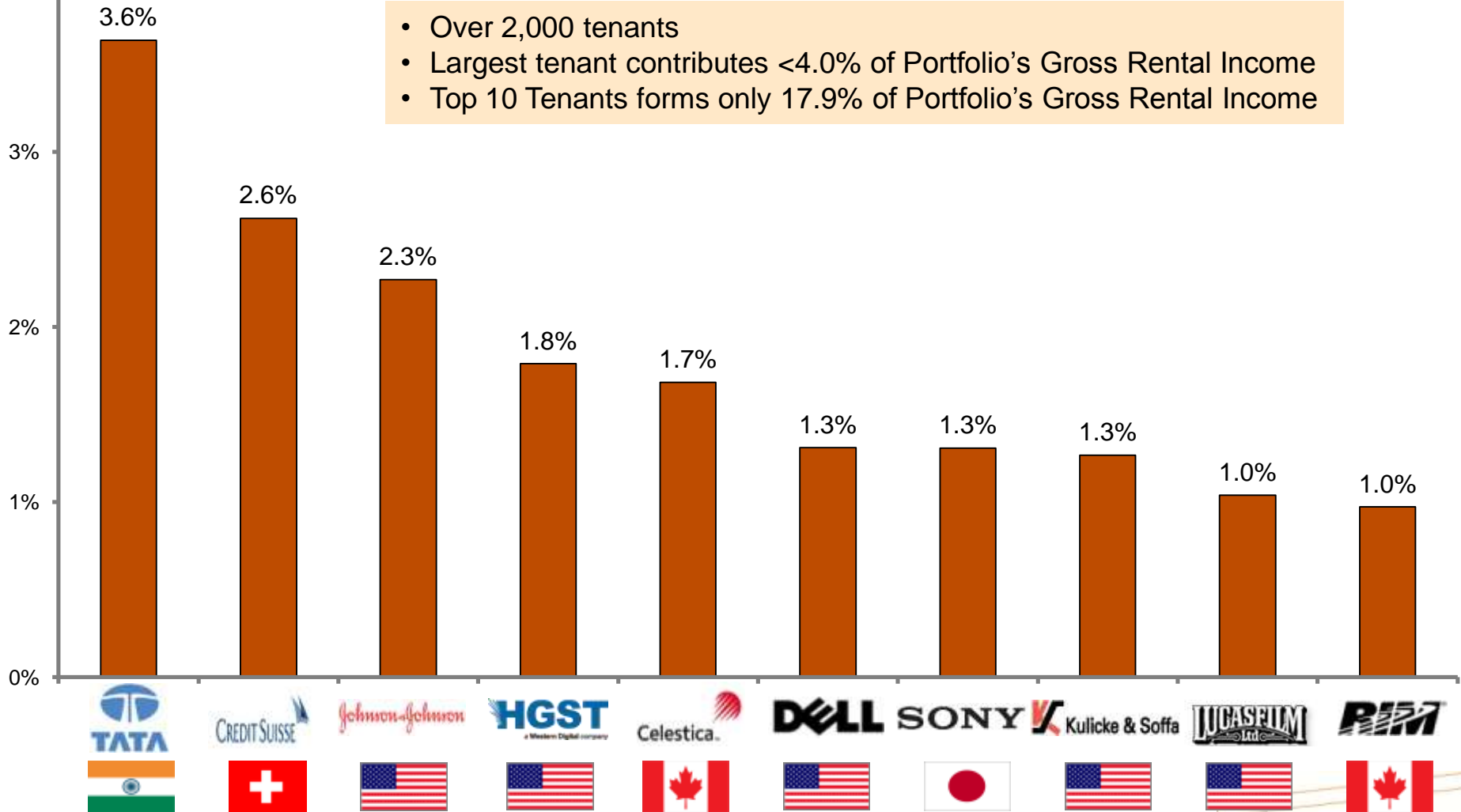
Only 9.1% of Leases Remain Due for Renewal in FY12/13



Portfolio WALE by Gross Rental Income = 2.4 years

LARGE AND DIVERSE TENANT BASE

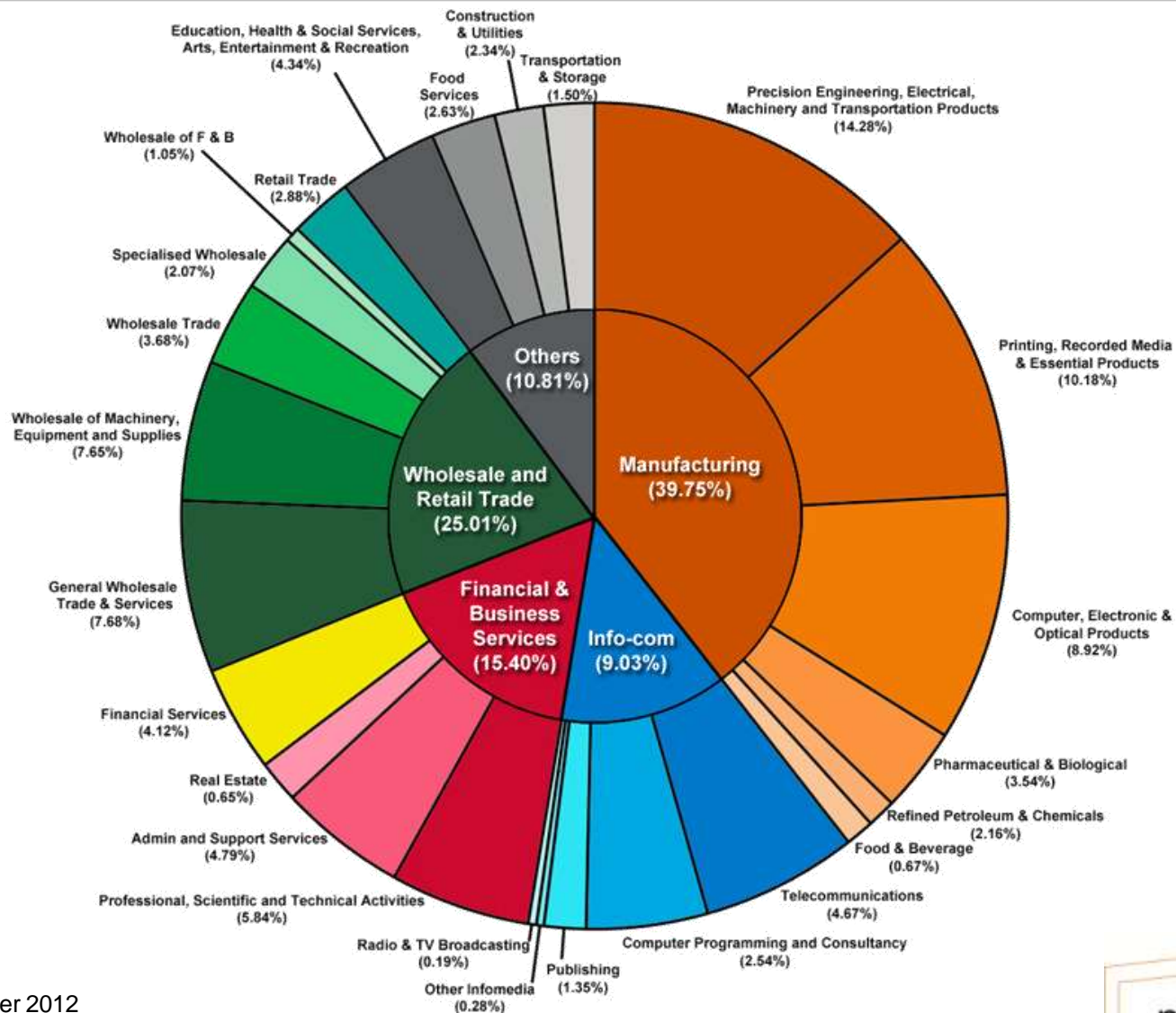
Percentage of Portfolio's
Gross Rental Income



- Over 2,000 tenants
- Largest tenant contributes <4.0% of Portfolio's Gross Rental Income
- Top 10 Tenants forms only 17.9% of Portfolio's Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR






By Revenue
As at 30 September 2012

The background features a white field with several overlapping, semi-transparent geometric shapes in shades of orange and light orange. These shapes are primarily located on the left and right sides, creating a sense of depth and movement. The central text is positioned within a darker orange area that appears to be a shadow or a recessed part of the design.

Asset Enhancement and Development Updates

GROWTH BY SELECTIVE DEVELOPMENT

Build-to-Suit Development - Kulicke & Soffa	Asset Enhancement - Woodlands Central	Asset Enhancement - Toa Payoh North 1
		
<p>New 6-storey high-tech industrial building for Kulicke & Soffa located at Serangoon North Ave 5</p>	<p>Repositioning cluster as a high-tech industrial space with extension of 6-storey wing, multi-storey car park and canteen</p>	<p>New high-tech industrial building and amenity block with canteen, multi-storey car park and showrooms</p>
<p>330,000 sq ft</p>	<p>70,000 sq ft</p>	<p>150,000 sq ft</p>
<ul style="list-style-type: none"> ▪ Piling works completed ▪ 1st storey structural works in-progress ▪ 69% of space committed by Kulicke & Soffa 	<ul style="list-style-type: none"> ▪ Commenced upgrading of facilities & façade enhancement ▪ Piling works in-progress ▪ 50% of new wing committed 	<ul style="list-style-type: none"> ▪ Canteen and bin centre demolished ▪ Piling works in-progress
<p>2nd Half 2013</p>	<p>2nd Quarter 2013</p>	<p>4th Quarter 2013</p>



Outlook & Strategy

MARKET OUTLOOK

- The economy contracted by 1.5% for the quarter ended 30 September 2012 on a seasonally-adjusted quarter-on-quarter annualised basis, as compared to 0.2% expansion in the previous quarter¹
 - ✓ Due to a 3.9% quarter-on-quarter decline in manufacturing sector
- Nonetheless, the Singapore economy is on track to grow by 1.5% to 2.5% in 2012¹
- Average rents for industrial real estate² for 2QFY12/13 :
 - ✓ Business Park Space : S\$3.91 psf/mth (+0.3%)
 - ✓ Factory (Ground Floor) : S\$2.45 psf/mth (+2.1%)
 - ✓ Factory (Upper Floor) : S\$2.15 psf/mth (+2.4%)

¹ Ministry of Trade and Industry (Advance Estimates)

² Colliers Market Report

MAINTAINING MOMENTUM OF GROWTH

RESILIENT AND ROBUST PORTFOLIO

- Higher Portfolio occupancy and rental rates
- Positive rental revisions achieved across segments
- Limited leasing risk with only 9.1% of Portfolio's leases due for renewal in FY12/13

FINANCIAL FLEXIBILITY AND HEALTHY BALANCE SHEET

- No outstanding borrowings due in FY12/13
- Increased weighted average tenor debt of 3.2 years
- High interest cover ratio of 6.3 times

GROWTH BY SELECTIVE DEVELOPMENT

- Development of AElS and BTS on track
- Focus on value-adding development projects



Thank You