

*For Immediate Release*

## **MAPLETREELOG'S FULL YEAR 2007 DISTRIBUTABLE AMOUNT RISES 78% YEAR-ON-YEAR**

### **Highlights:**

- Full year 2007 distributable amount of S\$71.8 million, is 78% higher than that in full year 2006. Amount distributable of S\$19.7 million for the three months ended 31 December 2007 ("4Q 2007") is 68% higher than that in the same period last year ("4Q 2006").
- Available distribution per unit ("DPU") of 1.78 cents for 4Q 2007 brings the full year 2007 total DPU to 6.57 cents, which is 16% higher than the forecast of 5.69 cents<sup>1</sup> and 30% higher than full year 2006 DPU of 5.06 cents.
- Value of completed assets reaches S\$2,379.0 million with another S\$183.3 million acquisitions announced but pending completion as at 31 December 2007, an increase of 66% from 31 December 2006.

**Singapore, 23 January 2008** – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a 4Q 2007 distributable amount of S\$19.7 million, an improvement of 68% compared with 4Q 2006.

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<sup>1</sup> Based on the Circular dated 26 December 2006.

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Summary of Results								
S\$'000	4Q2007 Actual	4Q 2006 Actual	Variance (4Q 2007 vs 4Q 2006)	4Q 2007 Forecast	Variance (Actual vs Forecast) <sup>2</sup>	FY07 Actual	FY06 Actual	Variance (FY07 vs FY06)
Gross Revenue	40,263	26,863	49.9% ↑	32,655	23.3% ↑	141,708	80,392	76.3% ↑
Net Property Income	35,301	23,361	51.1% ↑	28,068	25.8% ↑	124,914	70,029	78.4% ↑
<b>Distributable Amount</b>	<b>19,731</b>	<b>11,759</b>	<b>67.8% ↑</b>	<b>16,112</b>	<b>22.5% ↑</b>	71,831	40,383	77.9% ↑
<b>Available DPU (cents)</b>	<b>1.78</b>	<b>1.45</b>	<b>22.8% ↑</b>	<b>1.45</b>	<b>22.8% ↑</b>	6.57	5.06	29.8% ↑

**Note to table:** MapletreeLog's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income, if any.

Available DPU of 1.78 cents for 4Q 2007 is 23% higher than that in 4Q 2006 and 23% higher than the forecast of 1.45 cents. This will bring the full year DPU for 2007 to 6.57 cents which is 30% higher than full year 2006 and 16% higher than forecast.

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are very pleased with MapletreeLog's fourth quarter performance, with the full year 2007 DPU surpassing our forecast by 16%. The 68% year-on-year jump in fourth quarter distributable amount is largely due to the additional 29 properties acquired within the past one year. Of these 29 properties, 9 were acquired during the fourth quarter, bringing the Trust's portfolio size to 70 properties, valued at around S\$2.4 billion."

<sup>2</sup> The Forecast figures are based on the Profit Forecast in the Circular dated 26 December 2006.

<sup>4</sup> Based on gross revenue for the month of December 2007.

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In addition to the 70 properties, another 5 property acquisitions have been announced and are pending completion as at end-2007. Taking these into account, our portfolio will increase to 75 properties comprising 43 assets in Singapore, 11 in Malaysia, 8 each in Hong Kong and Japan and 5 in China.

“Since MapletreeLog’s listing in July 2005, we have successfully executed our Asia-focused yield plus growth strategy. Over the last year, we have increased our portfolio from 41 properties in 4 countries to 70 properties in 5 countries. The asset value has increased by 66% from S\$1,429.0 million as at 31 December 2006 to S\$2,379.0 at 31 December 2007. In terms of DPU growth, we are happy to announce that we delivered a full year DPU for 2007 of 6.57 cents, an increase of 30% over 5.06 cents for 2006. Mr. Chua added.

### **A robust regional portfolio**

The Trust’s portfolio value grew 12% quarter-on-quarter, from 61 properties valued at S\$2132.2 million as at 30 September 2007, to 70 properties valued at S\$2,379.0 million as at 31 December 2007.

“In 2007, we continued to successfully execute our yield plus growth strategy. We consolidated our position in our key markets of Singapore and Hong Kong, increased our presence in Malaysia and China, and also added Japan to our portfolio. We completed our first Japan acquisition in February 2007, and since then have added 6 more properties, taking the total number of Japan properties to 7. On January 13, 2008, we announced the acquisition of our first property in South Korea, thereby expanding our regional footprint further. We believe unitholders will continue to benefit from the diversification offered by MapletreeLog, especially in the current environment, Mr. Chua added.

In terms of 4Q 2007 net property income, Singapore accounted for 52%, Hong Kong, 28%, Japan 13%, Malaysia 4% and China the remaining 3%.

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### Escalating quarterly DPU

During the financial year 2007, MapletreeLog's DPU steadily increased from quarter to quarter. Mr. Chua said, "We started the year with the first quarter DPU at 1.48 cents, followed by 1.59 cents for the second quarter, 1.72 cents for the third quarter and we closed the year with 1.78 cents for the last quarter. This brings the Trust's FY2007 DPU to 6.57 cents, exceeding our full year forecast by 16%."

### Proactive asset management

"We are also pleased to note that our asset management initiatives have been successful. The robustness of the Trust's portfolio is evidenced by the positive attributes of our properties:

- **Lower tenant concentration:** The top ten tenants account for 27.0% of the Trust's monthly gross revenue<sup>4</sup>, compared to 28.6% in 3Q 2007 and 32.1% as at 31 December, 2006;
- **Consistently high portfolio occupancy** at 99.8% as at 31 December 2007 compared to 99.6% as at 31 December 2006;
- **Long rental leases:** The weighted average lease term to expiry for our properties is now 5.6 years compared to 5.7 years as at 30 September, 2007 and 4.6 years as at 31 December 2006;
- **Long leases for underlying land:** The weighted average of unexpired lease term of underlying land has increased to 134.3 years compared to 122.2 years 30 September, 2007 and 54.9 years as at 31 December 2006.
- **Reputed tenants** – Our tenants include many well known 3PL service providers (UPS, Nissin Logistics etc) and corporates (Union Steel Holdings, Menlo Worldwide, etc). We maintain high exposure to the 3PL service providers sector, accounting for 54.4% of gross revenue as at 31 December 2007 as part of our "follow the client" strategy.

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In 2007, 136,400sqm of space was renewed, with 94% by existing tenants, of which 21,500sqm of space was renewed in 4Q2007. In 2008, about 180,000sqm is due for renewal and the Manager expects positive rental reversion in most countries, particularly in Singapore, Hong Kong and China.

### **Capital management strategy**

The Manager will continue to optimise MapletreeLog's funding structure in order to deliver competitive risk-adjusted total returns and achieve sustainable growth for its unitholders. As at 31 December 2007, MapletreeLog's leverage ratio was 53.4%, down slightly from 54.6% as at 30 September 2007. The improvement in leverage ratio was largely due to higher total assets value due to the year end revaluation gains of S\$125.6 million in FY2007.

As at 31 December 2007, MapletreeLog has hedged about 50% of its total borrowings of S\$1,296.3 million and its weighted average annualised interest rate for 4Q 2007 was 3.3%, the same as in 3Q07.

The Manager will also continue to explore other possible funding options to lengthen the debt repayment profile of MapletreeLog.

### **Outlook**

"MapletreeLog has ended the year 2007 with a strong performance. The recent developments in the global economy and the market turbulence have increased uncertainties for economic growth and in the capital markets. The Manager will continue with its yield plus growth strategy but in the current environment, it will focus on optimising yield from its existing portfolio. We have a healthy portfolio of assets with strong tenants and long locked-in leases, which will enable us to continue maintaining stable and growing distributions to unitholders." Mr. Chua said.

**Distribution to unitholders**

The 4Q07 DPU of 1.78 cents represents a 23% increase over the forecast of 1.45 cents and is 4% higher than the 3Q07 DPU of 1.72 cents. MapletreeLog will pay this DPU of 1.78 cents on 29 February 2008 for the period from 1 October 2007 to 31 December 2007.

Based on the circular dated 26 December 2006, the FY07 DPU forecast was 5.69 cents. We have achieved a distribution per unit of 6.57 cents, which is 16% higher than forecast and 30% higher over 2006 DPU of 5.06 cents. We are confident that we will continue to provide stable and growing distributions to unitholders in 2008.

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**About MapletreeLog ([www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com))**

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also listed in the Global Property Research (GPR) 250 Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. It has a portfolio of 41 logistics assets in Singapore, Hong Kong, China and Malaysia valued at S\$1,429.0 million (as at 31 December 2006). MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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**Important Notice**

The value of units in MapletreeLog ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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