



Mapletree Commercial Trust

2Q & 1H FY15/16 Financial Results

21 October 2015

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Agenda

- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook

2Q FY15/16 Key Highlights







- Distribution per Unit (“DPU”) for 2Q FY15/16¹ up 2.5% to 2.02 cents
- Net Property Income (“NPI”) for 2Q FY15/16 grew 5.1%
- VivoCity tenant sales for 2Q FY15/16 up 5.5% to more than S\$225 million for the quarter

1. The period from 1 July 2015 to 30 September 2015, referred to as 2Q FY15/16

Financial Performance









2Q FY15/16 Financial Scorecard

S\$'000 unless otherwise stated	2Q FY15/16	2Q FY14/15 ¹	Change
Gross Revenue	71,275	69,966	 1.9%
Property Operating Expenses	(16,473)	(17,819)	 7.6%
Net Property Income	54,802	52,147	 5.1%
Net Finance Costs	(9,800)	(8,593)	 14.0%
Income Available for Distribution	42,799	41,418	 3.3%
Distribution per Unit (cents)	2.02	1.97	 2.5%

1. The period from 1 July 2014 to 30 September 2014, referred to as 2Q FY14/15.

1H FY15/16 Financial Scorecard

S\$'000 unless otherwise stated	1H FY15/16 ¹	1H FY14/15 ²	Change
Gross Revenue	141,002	138,627	 1.7%
Property Operating Expenses	(31,936)	(34,811)	 8.3%
Net Property Income	109,066	103,816	 5.1%
Net Finance Costs	(19,261)	(17,299)	 11.3%
Income Available for Distribution	85,335	82,391	 3.6%
Distribution per Unit (cents)	4.03	3.92	 2.8%

1. The period from 1 April 2015 to 30 September 2015, referred to as "1H FY15/16"

2. The period from 1 April 2014 to 30 September 2014, referred to as "1H FY14/15"

Balance sheet

(S\$'000 unless otherwise stated)	As at 30 Sep 2015	As at 31 Mar 2015
Investment Properties	4,200,555	4,199,000
Other Assets	62,771	63,754
Total Assets	4,263,326	4,262,754
Borrowings	1,548,597	1,546,520
Other Liabilities	95,020	99,207
Net Assets	2,619,709	2,617,027
Units in Issue ('000)	2,117,277	2,111,947
Net Asset Value per Unit (S\$)	1.24	1.24

Key Financial Indicators

	As at 30 Sep 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	3.9 years	3.6 years
Weighted Average All-In Cost of Debt (p.a.)	2.42%¹	2.28%²
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1	Baa1

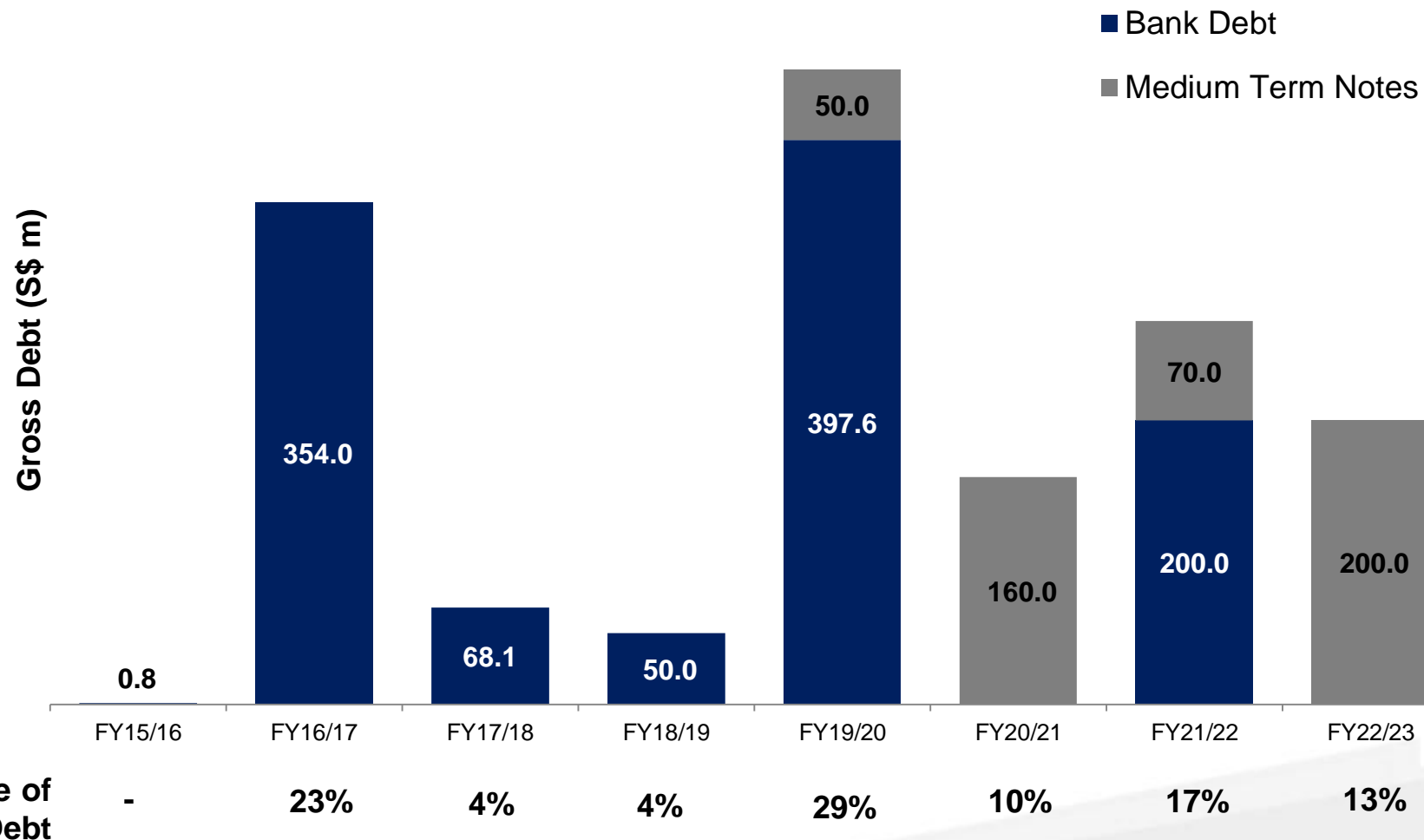
1. Annualised based on the financial period ended 30 Sep 2015

2. For the financial year ended 31 Mar 2015

Debt Maturity Profile

(as at 30 Sep 2015)

Total gross debt: S\$1,550.5 million



Distribution Details

Distribution Period	1 Jul 2015 – 30 Sep 2015
Distribution Amount	2.02 cents per unit

Distribution Timetable

Notice of Books Closure Date	Wednesday, 21 Oct 2015
Last Day of Trading on “cum” Basis	Monday, 26 Oct 2015
Ex-Date	Tuesday, 27 Oct 2015
Books Closure Date	5:00 pm, Thursday, 29 Oct 2015
Distribution Payment Date	Friday, 4 Dec 2015

Timeline reflects application of DRP on 2Q FY15/16 distribution

Portfolio Update

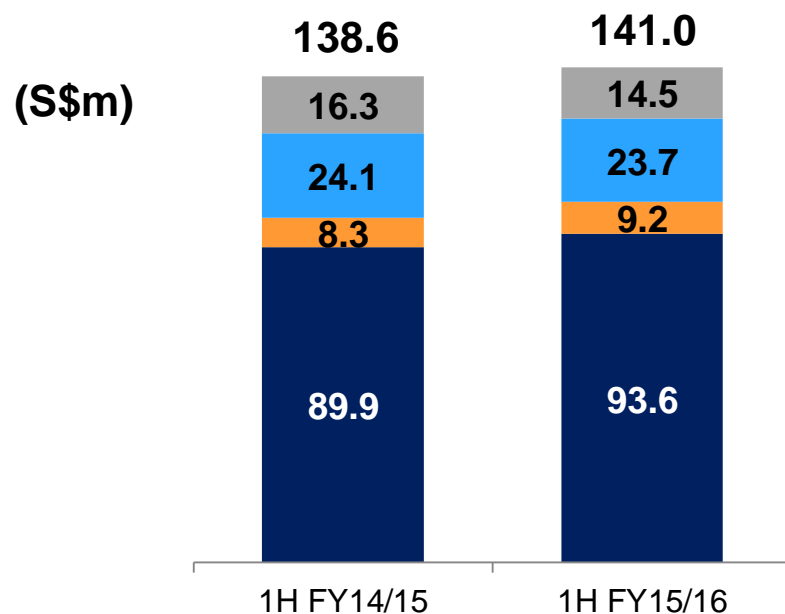


mapletree
ANSON
100 Anson Road

Portfolio Revenue and Net Property Income

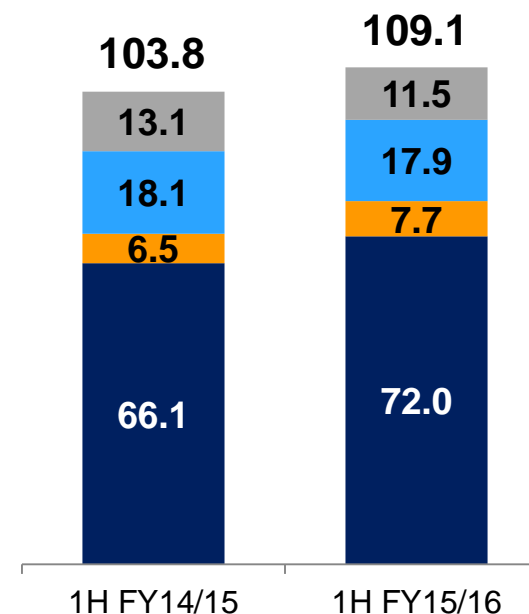
Gross Revenue

▲ 1.7%



Net Property Income

▲ 5.1%



VivoCity
 MLHF
 PSAB
 Mapletree Anson

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 Sep 2015
VivoCity	98.7%	97.5% ¹	99.0% ^{1,2}
MLHF	100.0%	100.0%	100.0%
PSA Building	99.4%	95.4%	93.4% ³
Mapletree Anson	93.8%	87.5%	91.8% ⁴
MCT Portfolio	98.2%	95.7%	96.6%

1. Included additional NLA from VivoCity Basement 1 AEI
2. Committed occupancy for VivoCity is 99.9%.
3. Committed occupancy for PSA Building is 94.7%
4. Committed occupancy for Mapletree Anson is 99.1%

1H FY15/16 Leasing Update

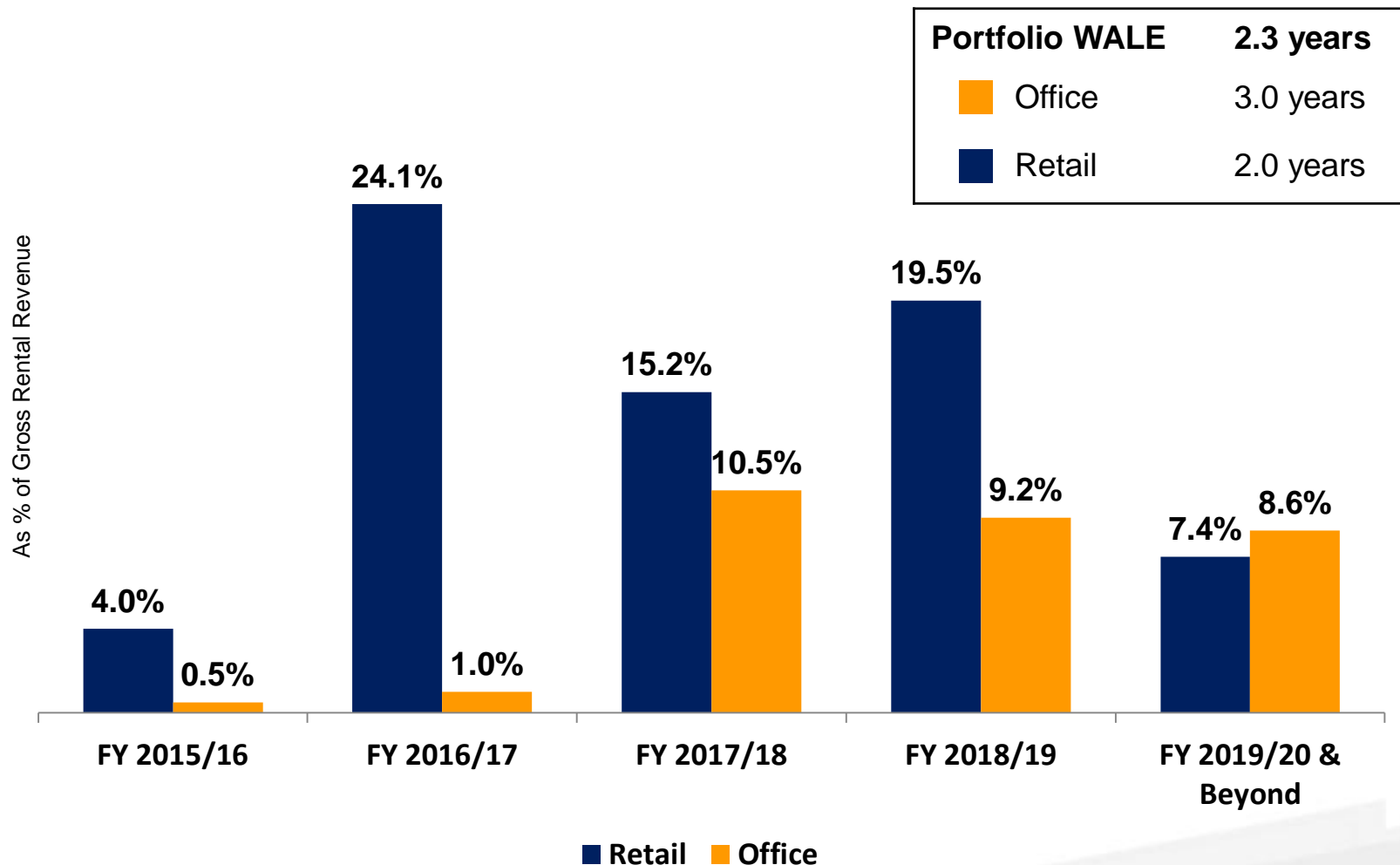
1H FY15/16 leasing status

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	114	85.2%	13.2% ²
Office	21	66.8%	10.6%

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

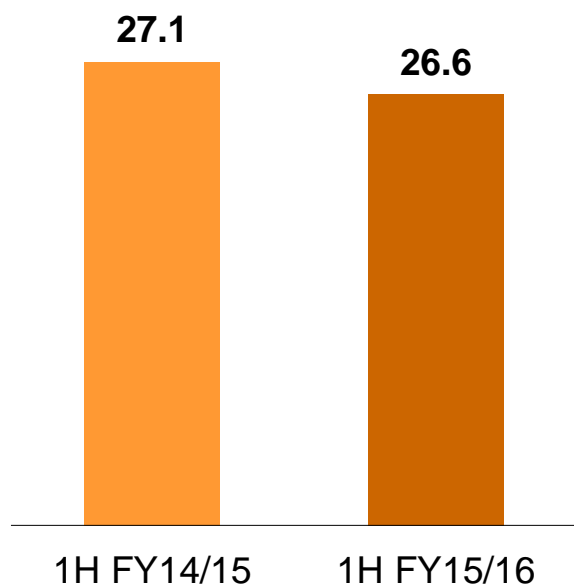
(as at 30 Sep 2015)



VivoCity – Shopper Traffic and Tenant Sales

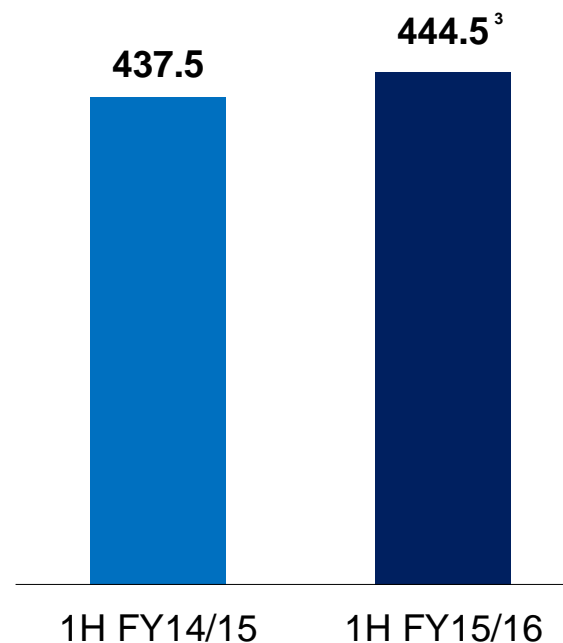
Shopper Traffic (million)

▼ 1.9%¹



Tenant Sales (S\$ million)

▲ 1.6%²



1. Shopper traffic grew 3.1% in 2Q FY15/16 against 2Q FY14/15
2. Tenant sales grew 5.5% in 2Q FY15/16 against 2Q FY14/15
3. Includes estimates of Tenant Sales for a small portion of tenants



Outlook

Outlook

Singapore economy

- Based on MTI's advanced estimates, the Singapore economy grew 1.4% year-on-year in the quarter ended 30 September 2015 ("Q3 2015"), lower than 2.0% growth in the previous quarter.
- On a quarter-to-quarter seasonally adjusted annualised basis, the economy expanded by 0.1%, a reversal from the 2.5% contraction in the preceding quarter.
- MTI has narrowed the GDP growth forecast for 2015 to 2.0% to 2.5%.

Retail

- According to CBRE, retailers remained cautious about expanding or entering the market.
- Issues of manpower constraints, weaker retail sales and business costs continued to weigh on retailers' decision making.
- More retailers announced plans to consolidate stores in a bid to improve efficiency and generate positive sales.
- The prolonged wariness among retailers has affected the market with vacancy rate increasing since 2014.

Outlook

Office

- On the back of a slowing economy that narrowly avoided a technical recession, office demand eased considerably quarter-on-quarter to register a negative net absorption level that was last seen in Q4 2012 (quarter ended 31 December 2012)
- CBRE noted that occupiers have been cautious about concluding transactions in anticipation of further decline in rentals as the wave of new office supply comes on stream from H2 2016.
- Looking ahead, 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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