



Mapletree Commercial Trust

1Q FY14/15 Financial Results

24 July 2014

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Agenda

- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook

1Q FY14/15¹ Key Highlights

- **Distribution per Unit (“DPU”) for 1Q FY14/15 up 11.2% year-on-year, to 1.95 cents**
- **Portfolio Gross Revenue (“GR”) and Net Property Income (“NPI”) for 1Q FY14/15 grew 6.6% and 9.7% year-on-year respectively**
- **Shopper traffic and tenant sales at VivoCity grew 5.0% and 4.9% year-on-year respectively**

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

Financial Performance



1Q FY14/15 Financial Scorecard

S\$'000 unless otherwise stated	1Q FY14/15	1Q FY13/14 ¹	Change
Gross Revenue	68,661	64,391	▲ 6.6%
Property Operating Expenses	(16,992)	(17,306)	▼ 1.8%
Net Property Income	51,669	47,085	▲ 9.7%
Net Finance Costs	(8,706)	(8,788)	▼ 0.9%
Income Available for Distribution	40,973	36,289	▲ 12.9%
Distribution per Unit (cents)	1.95	1.753	▲ 11.2%

1. The period from 1 April 2013 to 30 June 2013, hereinafter referred to as "1Q FY13/14"

Key Financial Indicators

- Lengthened average term to maturity to 3.3 years
- Gearing ratio at 38.3%

	As at 30 Jun 2014	As at 31 Mar 2014
Total Debt Outstanding	S\$1,570.5m	S\$1,590.5m
% Fixed Debt	69.7%	64.3%
Gearing Ratio	38.3%	38.7%
Interest Coverage Ratio	5.3 times	5.0 times
Average Term to Maturity of Debt	3.3 years	2.5 years
Average All-In Cost of Debt (p.a.)	2.12%¹	2.17%²
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa2 (Positive)	Baa2 (Positive)

1. Annualised based on the quarter ended 30 June 2014

2. For the financial year ended 31 March 2014

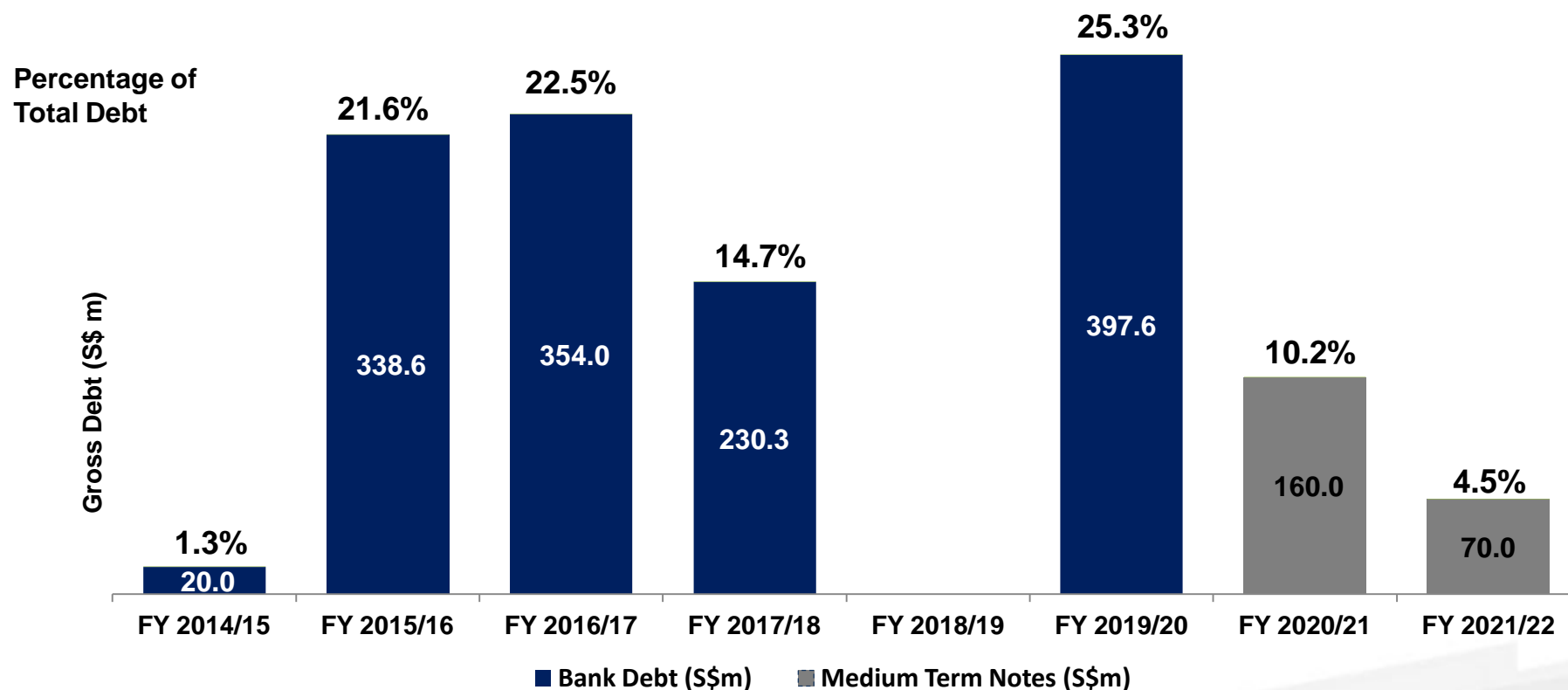
Balance sheet

- **Healthy balance sheet**

(S\$'000 unless otherwise stated)	As at 30 Jun 2014	As at 31 Mar 2014
Investment Properties	4,034,369	4,034,000
Other Assets	65,522	75,628
Total Assets	4,099,891	4,109,628
Bank Borrowings	1,566,499	1,587,475
Other Liabilities	98,796	96,505
Net Assets	2,434,596	2,425,648
Units in Issue ('000)	2,092,385	2,082,825
Net Asset Value per Unit (S\$)	1.16	1.16

Debt Maturity Profile

- Debt Maturity Profile as at 30 Jun 2014



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

Distribution Details

Distribution Period	1 April 2014 – 30 June 2014
Distribution Amount	1.95 cents per unit

Distribution Timetable

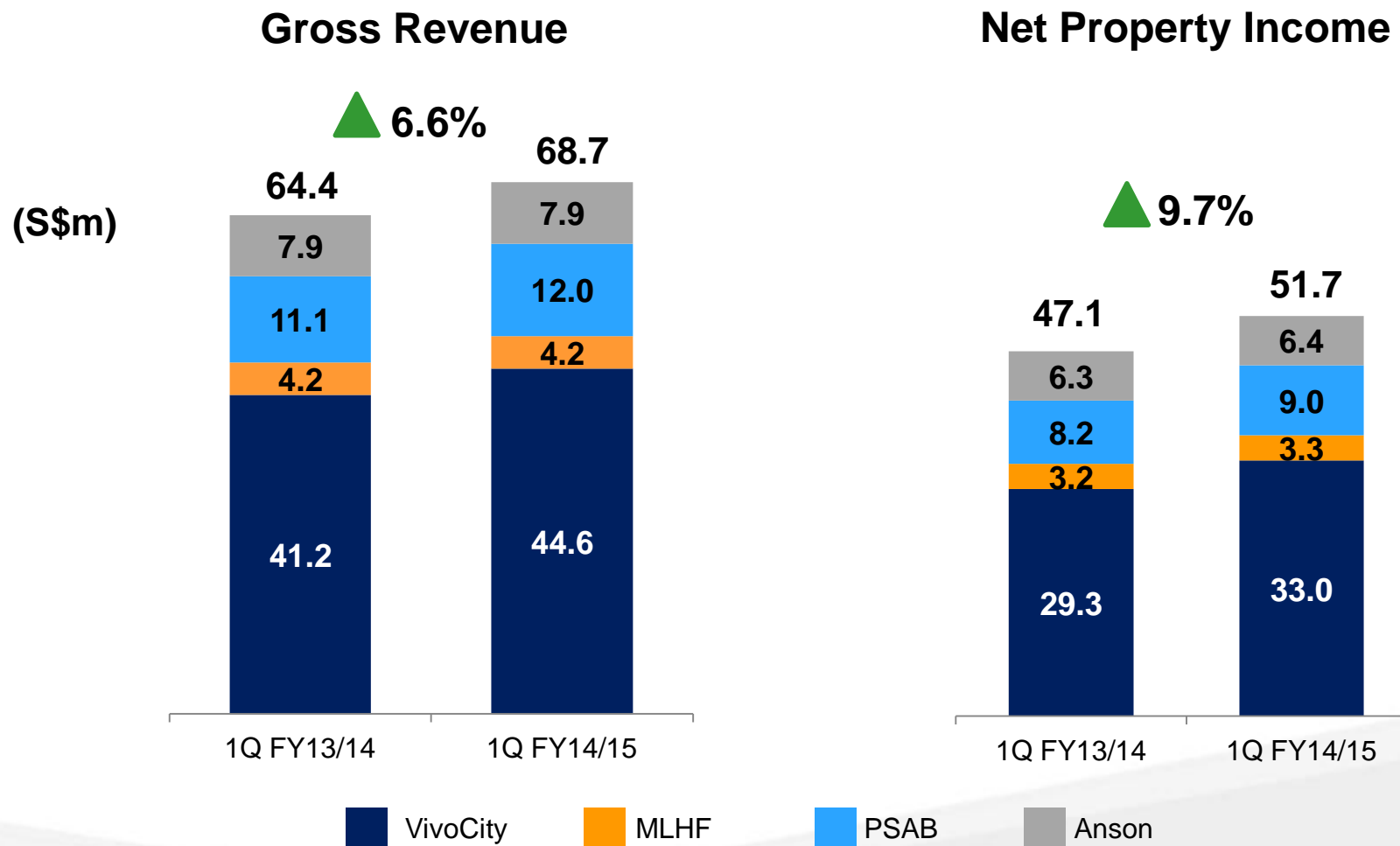
Notice of Books Closure Date	Thursday, 24 Jul 2014
Last Day of Trading on “cum” Basis	Wednesday, 30 Jul 2014
Ex-Date	Thursday, 31 Jul 2014
Books Closure Date	5:00 pm, Monday, 4 Aug 2014
Cash Distribution Payment Date	Thursday, 4 Sep 2014

Portfolio Update



Portfolio Revenue and Net Property Income

- Robust organic growth from VivoCity and PSA Building from higher rentals achieved



Note: total may not add up due to rounding differences

MCT Portfolio Occupancy

- Occupancy levels remain high

	As at 31 March 2013	As at 31 March 2014	As at 30 June 2014
VivoCity	99.0%	98.7%	98.7% ¹
MLHF	100.0%	100.0%	100.0%
PSA Building ²	93.1%	99.4%	99.7%
Anson	99.4%	93.8%	98.1% ³
MCT Portfolio	97.7%	98.2%	99.0%

1. Committed occupancy for VivoCity is 99.9% as at 30 June 2014
2. Includes both PSAB Office & Alexandra Retail Center
3. Committed occupancy for Mapletree Anson is 100% as at 30 June 2014

1Q FY14/15 Leasing Update

- 32% of portfolio leases expiring in FY14/15 have been committed

FY14/15 leasing status

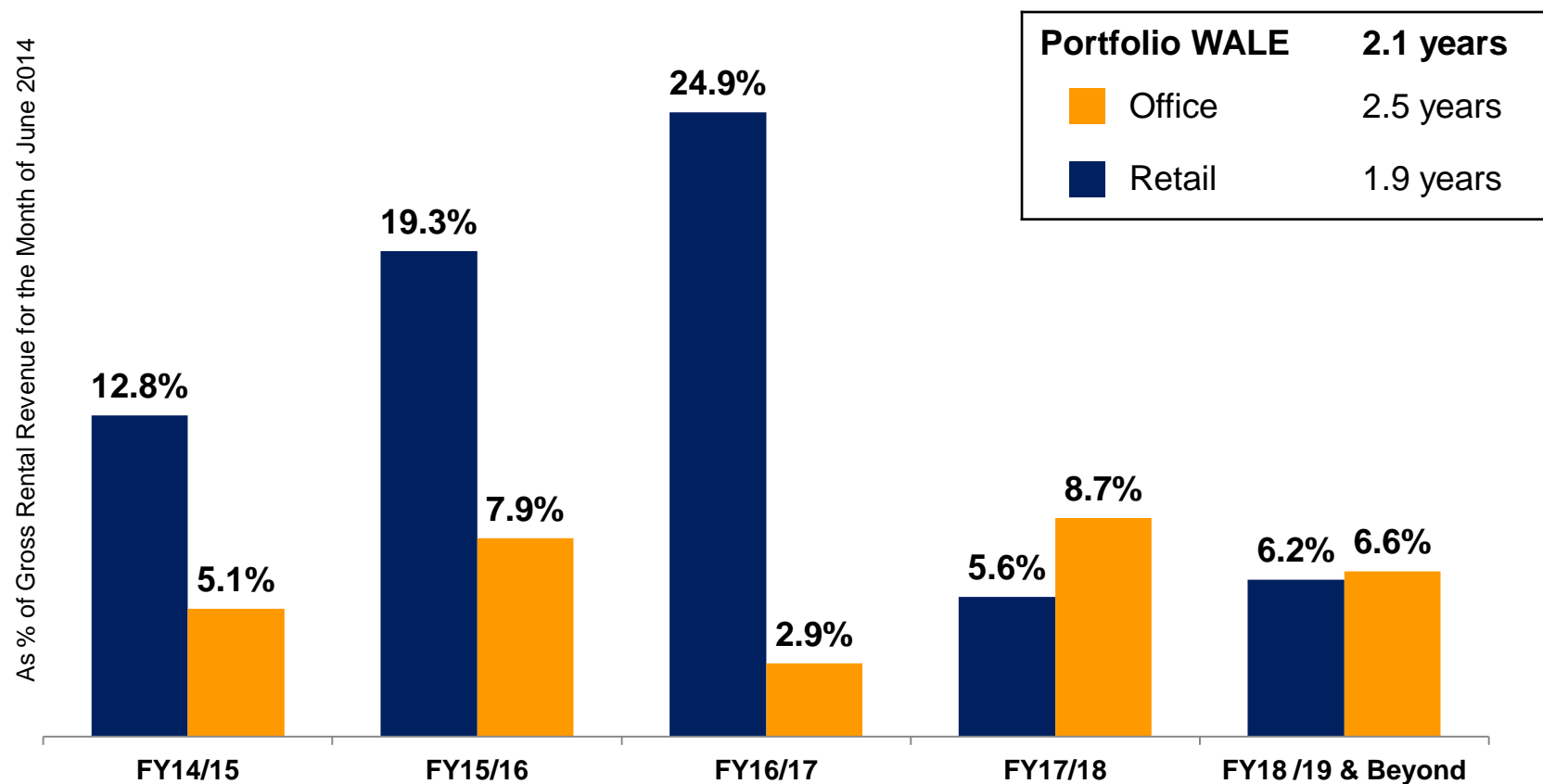
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	41	65.6%	16.2% ²
Office	5	100%	11.2%

1. Based on average of the fixed rents over the lease period of the new/renewed leases (including leases with more than 3 years tenure) divided by the preceding fixed rents of the expiring leases.

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

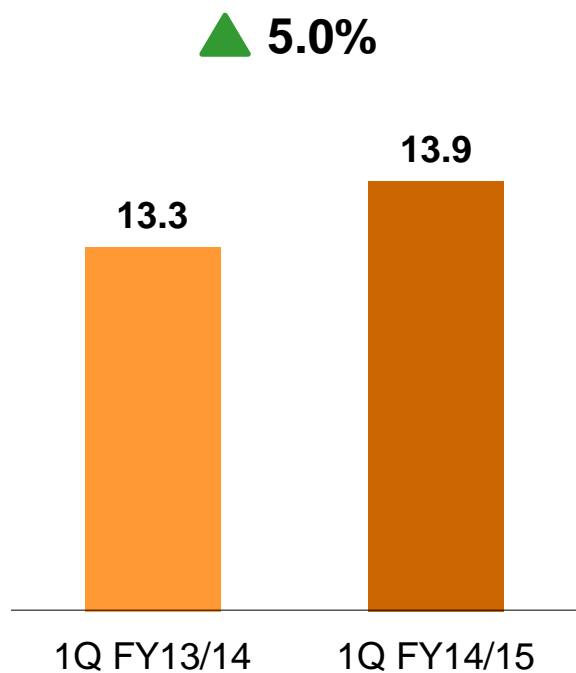
Lease Expiry Profile

(as at 30 June 2014)

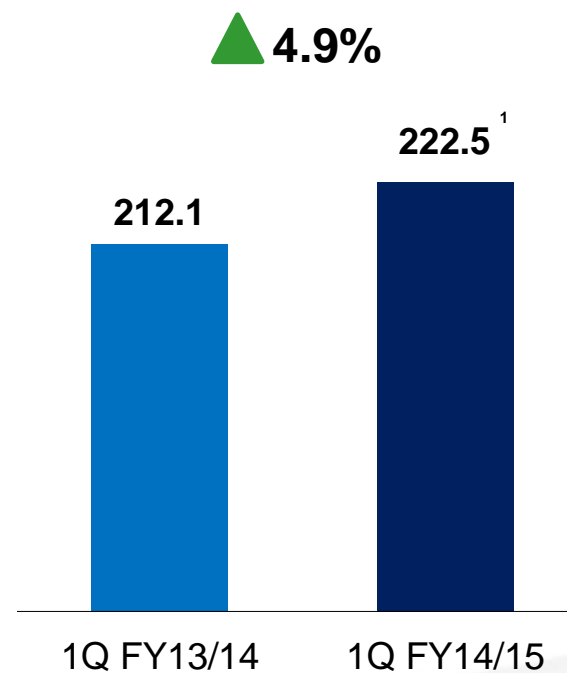


VivoCity – Shopper Traffic and Tenant Sales

Shopper Traffic (million)



Tenant Sales (S\$ million)



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

Outlook



Outlook

Singapore economy

- Based on MTI's advanced estimates, GDP grew 2.1% year-on-year in the quarter ended June 2014, compared to 4.7% in the previous quarter
- On a quarter-to-quarter seasonally adjusted annualised basis, the economy contracted by 0.8%, compared to 1.6% growth in the previous quarter
- For 2014, MTI maintained its growth forecast at 2.0% to 4.0%

Retail sales

- According to CBRE, some retailers are consolidating due to the labour shortage and rising business costs. The strength of the Singapore dollar and a lack of suitable space also caused some delays in entry and expansion by international retailers.
- The retail market is expected to be challenging going forward as retailers may further consolidate their operations while remaining cautious and selective in their choice of locations

Office demand

- Office rents continued its uptrend in the quarter ended June 2014 albeit at a slower pace from the previous quarter
- In view of the current low vacancy levels, the limited supply over the next 2 years, and fairly positive demand, CBRE expects office rents to continue growing till mid-2016, with the Grade-A market outperforming the other sub-markets



Thank You

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