

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)	Statement of Total Return	3 – 6
1(b)(i)	Balance Sheet	7 – 8
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7 – 8
1(c)	Cash Flow Statement	9 – 10
1d(i)	Statements of Changes in Unitholders' Funds	11 – 14
1d(ii)	Details of Any Change in the Units	15
2 & 3	Audit Statement	15
4 & 5	Changes in Accounting Policies	15 – 16
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	16 – 17
7	Net Asset Value ("NAV") Per Unit	17
8	Review of Performance	18 – 20
9	Variance from Previous Forecast / Prospect Statement	21
10	Outlook & Prospects	21
11 & 12	Distributions	21 – 23
13	General Mandate on Interested Person Transactions	23
14	Segmented revenue and results	23 – 24
15	Confirmation by the Board	25

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	3 mths ended 30 Sep 2012 ¹	3 mths ended 30 Sep 2011 ¹
Gross Revenue (S\$'000)	77,481	68,349
Net Property Income (S\$'000)	67,492	58,904
Amount Distributable (S\$'000)	46,134	40,888
- to Perpetual Securities holders	4,742	-
- to Unitholders	41,392	40,888
Available Distribution per Unit (cents)	1.71	1.69 ²

Footnotes:

1. Qtr ended 30 September 2012 started with 109 properties and ended with 110 properties. Qtr ended 30 September 2011 started with 99 properties and ended with 98 properties.
2. This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters from 3Q 2011 onwards).

INTRODUCTION

Mapletree Logistics Trust's ("MLT") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 September 2012, this has grown to a portfolio of 110 properties, with a book value of approximately S\$4.2 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

Uncertainty in the Eurozone debt markets as well as weakness in the global economy are likely to continue to weigh on business and consumer sentiments. Customers in the logistics real estate markets where MLT operates in are generally cautious with regard to capacity expansion. Nonetheless, overall leasing demand has been stable, underpinned by domestic consumption while new supply of quality, well located facilities remains limited.

In the previous financial period, MLT changed its financial year end from 31 December to 31 March to align its financial year end with that of its Sponsor, Mapletree Investments Pte Ltd.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a) Statement of Total Return (For the Group)

	3 mths ended 30 Sep 2012 ¹ (S\$'000)	3 mths ended 30 Sep 2011 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,481	68,349	13.4
Less Property Expenses	(9,989)	(9,445) ⁴	5.8
Net Property Income	67,492	58,904	14.6
Interest income	257	184	39.7
Manager's management fees	(7,911)	(6,908)	14.5
Trustee's fee	(211)	(141)	49.6
Other trust expenses (Note A)	(2,568)	(4,150)	(38.1)
Borrowing costs (Note B)	(10,031)	(8,752)	14.6
Net Investment Income	47,028	39,137	20.2
Net change in fair value of financial derivatives ²	4,746	(13,012)	NM
Net Income	51,774	26,125	98.2
Net movement in the value of investment properties	-	(20)	(100.0)
Gain on divestment of investment property	-	197 ⁵	(100.0)
Total Return for the period before tax	51,774	26,302	96.8
Income tax	(2,650)	(2,471)	7.2
Total Return for the period	49,124	23,831	>100
Attributable to:			
Unitholders	44,205	23,710	86.4
Perpetual securities holders	4,742	-	NM
Non-controlling interests	177	121	46.3
Total Return for the period	49,124	23,831	>100
Total Return for the period attributable to Unitholders	44,205	23,710	86.4
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(2,813)	17,178	NM
Total Amount Distributable to Unitholders (Note C)	41,392	40,888	1.2

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a) Statement of Total Return (For the Group)

NOTES	3 mths ended 30 Sep 2012 (S\$'000)	3 mths ended 30 Sep 2011 (S\$'000)	Increase/ (Decrease) %
Note A Other trust expenses include:			
Net foreign exchange loss	(1,301)	(3,396)	(61.7)
Note B Borrowing costs include:			
Interest on borrowings	(9,519)	(8,414)	13.1
Note C Distribution comprises:			
- from operations	32,010	30,038	6.6
- from other gains	-	748	(100.0)
- from capital returns	9,382	10,102	(7.1)

Footnotes:

1. Qtr ended 30 September 2012 started with 109 properties and ended with 110 properties. Qtr ended 30 September 2011 started with 99 properties and ended with 98 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties, net change in the fair value of financial derivatives and net divestment gain.
4. Included S\$0.4 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gain on 39 Tampines St 92 does not include previously recognised revaluation gains on the investment property.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a) Statement of Total Return (For the Group)

	6 mths ended 30 Sep 2012 ¹ (S\$'000)	6 mths ended 30 Sep 2011 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	154,580	134,174	15.2
Less Property Expenses	(19,549)	(18,222) ⁴	7.3
Net Property Income	135,031	115,952	16.5
Interest income	432	299	44.5
Manager's management fees	(15,747)	(13,600)	15.8
Trustee's fee	(371)	(278)	33.5
Other trust expenses (Note A)	(18,603)	(1,152)	>100
Borrowing costs (Note B)	(20,054)	(17,149)	16.9
Net Investment Income	80,688	84,072	(4.0)
Net change in fair value of financial derivatives ²	6,563	(15,455)	NM
Net Income	87,251	68,617	27.2
Net movement in the value of investment properties	-	(4,030)	(100.0)
Gain on divestment of investment property	-	832 ⁵	(100.0)
Total Return for the period before tax	87,251	65,419	33.4
Income tax	(5,784)	(4,881)	18.5
Total Return for the period	81,467	60,538	34.6
Attributable to:			
Unitholders	71,661	60,359	18.7
Perpetual securities holders	9,432	-	NM
Non-controlling interests	374	179	>100
Total Return for the period	81,467	60,538	34.6
Total Return for the period attributable to Unitholders	71,661	60,359	18.7
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	10,864	19,372	(43.9)
Total Amount Distributable to Unitholders (Note C)	82,525	79,731	3.5

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a) Statement of Total Return (For the Group)

NOTES	6 mths ended 30 Sep 2012 ¹ (S\$'000)	6 mths ended 30 Sep 2011 ¹ (S\$'000)	Increase/ (Decrease) %
Note A Other trust expenses include:			
Net foreign exchange (loss) / gain ⁶	(16,479)	196	NM
Note B Borrowing costs include:			
Interest on borrowings	(19,065)	(16,326)	16.8
Note C Distribution comprises:			
- from operations	64,181	61,597	4.2
- from other gains	-	748	(100.0)
- from capital returns	18,344	17,386	5.5

Footnotes:

1. 6 months ended 30 September 2012 started with 105 properties and ended with 110 properties. 6 months ended 30 September 2011 started with 98 properties and ended with 98 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties, net change in the fair value of financial derivatives and net divestment gain.
4. Included S\$0.9 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gain on 9 Tampines St 92 and 39 Tampines St 92 do not include previously recognised revaluation gains on the investment properties.
6. Comprises mainly of foreign exchange difference on capital items and has no impact on Amount Distributable.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(b)(i) Balance Sheet (Group)

	30 Sep 2012 (S\$'000)	31 Mar 2012 (S\$'000) (Restated)	31 Dec 2010 (S\$'000) (Restated)
Current assets			
Cash and cash equivalents	147,207	167,643	108,434
Trade and other receivables	14,231	25,650	21,563
Other current assets	8,212	12,612	6,871
Derivative financial instruments	7,304	8,337	6,219
	176,954	214,242	143,087
Investment property held-for-sale ¹	11,000	-	12,000
	187,954	214,242	155,087
Non-current assets			
Investment properties	4,174,857	4,058,274	3,459,182
Property, plant and equipment	-	-	8
	4,174,857	4,058,274	3,459,190
Total assets	4,362,811	4,272,516	3,614,277
Current liabilities ²			
Trade and other payables	171,507	152,402	102,841
Borrowings	206,306	243,772	172,294
Current income tax liabilities	3,867	2,758	2,110
Derivative financial instruments	16,681	28,121	42,059
	398,361	427,053	319,304
Non-current liabilities			
Trade and other payables	2,500	2,500	2,595
Borrowings	1,392,570	1,251,286	1,181,837
Deferred taxation	46,007	44,640	27,923
	1,441,077	1,298,426	1,212,355
Total liabilities	1,839,438	1,725,479	1,531,659
Net assets	2,523,373	2,547,037	2,082,618
Represented by:			
Unitholders' funds	2,172,161	2,195,677	2,080,237
Perpetual securities	343,958	344,010	-
Non-controlling interest	7,254	7,350	2,381
	2,523,373	2,547,037	2,082,618
NAV per Unit (S\$) ³	0.90	0.90	0.86

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	30 Sep 2012 (S\$'000)	31 Mar 2012 (S\$'000)	31 Dec 2010 (S\$'000)
Unsecured borrowings			
Amount repayable in one year or less, or on demand	206,306	243,772	172,294
Amount repayable after one year	1,392,570	1,251,286	1,181,837
	1,598,876	1,495,058	1,354,131

Footnotes:

1. This refers to the property at 30 Woodlands Loop which divestment has been announced. The 31 Dec 2010 balance refers to the property at 9 Tampines St 92 which divestment was completed in 2Q FY11/12.
2. The Group is in a net current liabilities position mainly due to long-term borrowings which are maturing within the next 12 months, taken to fund investment properties which are long-term assets. The Group has sufficient banking facilities available to refinance these borrowings.
3. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(b)(i) Balance Sheet (MLT)

	30 Sep 2012 (S\$'000)	31 Mar 2012 (S\$'000)
Current assets		
Cash and cash equivalents	28,556	32,049
Trade and other receivables	7,594	9,377
Amount due from subsidiaries	301,825	190,894
Other current assets	1,277	1,612
Derivative financial instruments	4,399	6,102
	343,651	240,034
Investment property held-for-sale ¹	11,000	-
	354,651	240,034
Non-current assets		
Investment properties	1,562,178	1,554,040
Investment in subsidiaries	226,182	210,859
Loans to subsidiaries	662,863	855,114
	2,451,223	2,620,013
Total assets	2,805,874	2,860,047
Current liabilities		
Trade and other payables	56,567	53,613
Amount due to subsidiaries	19,644	19,916
Financial guarantee contracts	18,928	6,869
Derivative financial instruments	5,011	7,578
	100,150	87,976
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	445,668	463,952
	448,168	466,452
Total liabilities	548,318	554,428
Net assets	2,257,556	2,305,619
Represented by:		
Unitholders' funds	1,913,598	1,961,609
Perpetual securities	343,958	344,010
	2,257,556	2,305,619
NAV per Unit (S\$) ²	0.79	0.81

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	30 Sep 2012 (S\$'000)	31 Mar 2012 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	445,668	463,952
	445,668	463,952

Footnote:

1. This refers to the property at 30 Woodlands Loop which divestment has been announced.

2. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(c) Cash Flow Statement (For the Group)

	3 mths ended 30 Sep 2012 (S\$'000)	3 mths ended 30 Sep 2011 (S\$'000)
Operating activities		
Total return for the period	49,124	23,831
Adjustments for:		
Income tax	2,650	2,471
Interest income	(257)	(184)
Interest expense	9,519	8,414
Depreciation and amortisation	296	226
Unrealised translation losses	5,072	2,862
Net movement in the value of investment properties	-	20
Gain on divestment of investment property	-	(197)
Net change in fair value of financial derivatives	(4,746)	13,012
Operating income before working capital changes	61,658	50,455
Changes in working capital:		
Trade and other receivables	5,291	8,326
Other current assets	789	(377)
Trade and other payables	(1,634)	2,096
Tax paid	(1,710)	(1,301)
Cash generated from operating activities	64,394	59,199
Investing activities		
Interest received	257	126
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(37,142)	(4,370)
Proceeds from divestment of investment property	-	14,547
Cash flows (used in) / from investing activities	(36,885)	10,303
Financing activities		
Proceeds from loans and borrowings	108,091	196,143
Repayment of loans and borrowings	(100,176)	(195,968)
Distribution to Unitholders	(41,247)	(38,821)
Distribution to perpetual securities holders	(9,484)	-
Distribution to non-controlling interests	(299)	-
Interest paid	(8,397)	(8,593)
Cash flows used in financing activities	(51,512)	(47,239)
Net (decrease) / increase in cash and cash equivalents	(24,003)	22,263
Cash and cash equivalent at beginning of period	173,590	139,747
Effect of exchange rate changes on balances held in foreign currencies	(2,380)	4,553
Cash and cash equivalents at end of period	147,207	166,563

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(c) Cash Flow Statement (For the Group)

	6 mths ended 30 Sep 2012 (S\$'000)	6 mths ended 30 Sep 2011 (S\$'000)
Operating activities		
Total return for the period	81,467	60,538
Adjustments for:		
Income tax	5,784	4,881
Interest income	(432)	(299)
Interest expense	19,065	16,326
Depreciation and amortisation	576	503
Unrealised translation losses	9,771	806
Net movement in the value of investment properties	-	4,030
Gain on divestment of investment property	-	(832)
Net change in fair value of financial derivatives	(6,563)	15,455
Operating income before working capital changes	109,668	101,408
Changes in working capital:		
Trade and other receivables	11,417	10,516
Other current assets	3,823	(684)
Trade and other payables	20,306	26,204
Tax paid	(3,435)	(2,817)
Cash generated from operating activities	141,779	134,627
Investing activities		
Interest received	430	253
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(144,559)	(122,675)
Insurance proceeds	-	26,080
Proceeds from divestment of investment property	-	27,182
Cash flows used in investing activities	(144,129)	(69,160)
Financing activities		
Proceeds from loans and borrowings	437,508	780,017
Repayment of loans and borrowings	(340,875)	(683,209)
Distribution to Unitholders	(82,494)	(76,429)
Distribution to perpetual securities holders	(9,484)	-
Distribution to non-controlling interests	(556)	(27)
Interest paid	(19,640)	(15,451)
Cash flows (used in) / from financing activities	(15,541)	4,901
Net (decrease) / increase in cash and cash equivalents	(17,891)	70,368
Cash and cash equivalent at beginning of period	167,643	92,407
Effect of exchange rate changes on balances held in foreign currencies	(2,545)	3,788
Cash and cash equivalents at end of period	147,207	166,563

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(d)(i) Statements of Changes in Unitholders' Funds

<u>Group</u>	3 mths ended 30 Sep 2012 (S\$'000)	3 mths ended 30 Sep 2011 (S\$'000)
OPERATIONS		
Balance as at beginning of period	492,007	352,593
Total return for the period attributable to Unitholders of MLT	44,205	23,710
Distributions	(32,027)	(31,542)
Balance at end of period	504,185	344,761
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,758,490	1,795,855
Distributions	(9,220)	(7,279)
Balance at end of period	1,749,270	1,788,576
PERPETUAL SECURITIES		
Balance as at beginning of period	348,700	-
Total return for the period attributable to perpetual securities holders	4,742	-
Distributions	(9,484)	-
Balance at end of period	343,958	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(62,677)	(81,151)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(18,617)	24,748
Balance at end of period	(81,294)	(56,403)
Total Perpetual Securities and Unitholders' funds at end of the period	2,516,119	2,076,934
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	7,519	3,650
Total return for the period attributable to non-controlling interests	177	121
Distribution to non-controlling interests (including capital returns)	(299)	-
Currency translation movement	(143)	6
Balance at end of period	7,254	3,777
	2,523,373	2,080,711

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(d)(i) Statements of Changes in Unitholders' Funds

MLT

	3 mths ended 30 Sep 2012 (S\$'000)	3 mths ended 30 Sep 2011 (S\$'000)
OPERATIONS		
Balance as at beginning of period	178,875	160,957
Total return for the period attributable to Unitholders of MLT	17,480	25,568
Distributions	(32,027)	(31,542)
Balance at end of period	164,328	154,983
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,758,490	1,795,855
Distributions	(9,220)	(7,279)
Balance at end of period	1,749,270	1,788,576
PERPETUAL SECURITIES		
Balance as at beginning of period	348,700	-
Total return for the period attributable to perpetual securities holders	4,742	-
Distributions	(9,484)	-
Balance at end of period	343,958	-
Total Perpetual Securities and Unitholders' funds at end of the period	2,257,556	1,943,559

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(d)(i) Statements of Changes in Unitholders' Funds

<u>Group</u>	6 mths ended 30 Sep 2012 (S\$'000)	6 mths ended 30 Sep 2011 (S\$'000)
OPERATIONS		
Balance as at beginning of period	484,431	336,265
Effect of adoption of amendments to FRS 12	12,390	10,008
Opening balance (restated)	496,821	346,273
Total return for the period attributable to Unitholders of MLT	71,661	60,359
Distributions	(64,297)	(61,871)
Balance at end of period	504,185	344,761
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,767,467	1,803,134
Distributions	(18,197)	(14,558)
Balance at end of period	1,749,270	1,788,576
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	-
Total return for the period attributable to perpetual securities holders	9,432	-
Distributions	(9,484)	-
Balance at end of period	343,958	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(65,517)	(66,235)
Effect of adoption of amendments to FRS 12	(3,094)	(2,546)
Opening balance (restated)	(68,611)	(68,781)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(12,683)	12,378
Balance at end of period	(81,294)	(56,403)
Total Perpetual Securities and Unitholders' funds at end of the period	2,516,119	2,076,934
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	7,350	3,872
Total return for the period attributable to non-controlling interests	374	179
Distribution to non-controlling interests (including capital returns)	(556)	(27)
Currency translation movement	86	(247)
Balance at end of period	7,254	3,777
	2,523,373	2,080,711

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(d)(i) Statements of Changes in Unitholders' Funds

MLT

OPERATIONS

Balance as at beginning of period

Total return for the period attributable to Unitholders of MLT

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Distributions

Balance at end of period

PERPETUAL SECURITIES

Balance as at beginning of period

Total return for the period attributable to perpetual securities holders

Distributions

Balance at end of period

Total Perpetual Securities and Unitholders' funds at end of the period

	6 mths ended 30 Sep 2012 (S\$'000)	6 mths ended 30 Sep 2011 (S\$'000)
Balance as at beginning of period	194,142	163,007
Total return for the period attributable to Unitholders of MLT	34,483	53,847
Distributions	(64,297)	(61,871)
Balance at end of period	164,328	154,983
Balance as at beginning of period	1,767,467	1,803,134
Distributions	(18,197)	(14,558)
Balance at end of period	1,749,270	1,788,576
Balance as at beginning of period	344,010	-
Total return for the period attributable to perpetual securities holders	9,432	-
Distributions	(9,484)	-
Balance at end of period	343,958	-
Total Perpetual Securities and Unitholders' funds at end of the period	2,257,556	1,943,559

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(d)(ii) Details of Any Change in the Units (MLT)

	3 mths ended 30 Sep 2012 (units)	3 mths ended 30 Sep 2011 (units)
Issued units as at beginning of period	2,426,317,966	2,426,317,966
New units issued	-	-
Total issued units as at end of period	2,426,317,966	2,426,317,966

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in Section 5 below, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the period ended 31 March 2012.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

There are no significant changes in the accounting policies and methods of computation, except for the adoption of the amendments to FRS 12: Deferred Tax: Recovery of Underlying Assets, which is applicable for annual periods beginning on or after 1 January 2012. The Group now measures deferred tax liability in respect of its investment properties with reference to the tax liability that would arise if the properties were disposed of at their carrying amounts at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. Previously, where these properties were held under leasehold interests, deferred tax was generally measured using the tax rate that would apply as a result of recovery of the asset's value through use.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

The change in accounting policy has been applied retrospectively and the effects on the adoption of the amendments to FRS 12 are as follow:

		31 Mar 2012 (S\$'000)		
		As previously stated	Adjustments	Restated
Balance Sheet (Group)				
	Deferred taxation	53,936	(9,296)	44,640
	Unitholders' funds	2,186,381	9,296	2,195,677
Statement of Total Return (Group)				
	Income tax	27,884	(2,382)	25,502

		31 Dec 2010 (S\$'000)		
		As previously stated	Adjustments	Restated
Balance Sheet (Group)				
	Deferred taxation	35,385	(7,462)	27,923
	Unitholders' funds	2,072,775	7,462	2,080,237

6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period (Group)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	3 mths ended 30 Sep 2012	3 mths ended 30 Sep 2011	6 mths ended 30 Sep 2012	6 mths ended 30 Sep 2011
Weighted average number of units in issue ¹	2,426,317,966	2,426,317,966	2,426,317,966	2,426,317,966
Earnings per unit ("EPU")				
Based on the weighted average number of units in issue (cents)	1.82 ¹	0.98 ²	2.95 ³	2.49 ⁴

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	3 mths ended 30 Sep 2012	3 mths ended 30 Sep 2011	6 mths ended 30 Sep 2012	6 mths ended 30 Sep 2011
Weighted average number of units in issue ¹	2,426,317,966	2,426,317,966	2,426,317,966	2,426,317,966
Distribution per unit (“DPU”)				
Based on the weighted average number of units in issue (cents)	1.71	1.69	3.41	3.29

Footnote:

1. Includes net exchange loss of S\$1.3 million. Excluding this, the EPU for 3 mths ended Sep 12 would be S\$1.88.
2. Includes net exchange loss of S\$3.4 million. Excluding this, the EPU for 3 mths ended Sep 11 would be S\$1.12.
3. Includes net exchange loss of S\$16.5 million. Excluding this, the EPU for 6 mths ended Sep 12 would be S\$3.63.
4. Includes net exchange gain of S\$0.2 million. Excluding this, the EPU for 6 mths ended Sep 11 would be \$2.48.

7 Net asset value (“NAV”) backing per unit based on issued units at the end of the period

	Group		MLT	
	30 Sep 12	31 Mar 12 (restated)	30 Sep 12	31 Mar 12
NAV per unit (S\$)	0.90 ¹	0.90 ²	0.79	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.88	0.89	0.77	0.79

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$9.4 million. Excluding this, the NAV per unit would be S\$0.90.
2. Includes net derivative financial instruments, at fair value, liability of S\$19.8 million. Excluding this, the NAV per unit would be S\$0.91.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance

Income Statement

	3 mths ended 30 Sep 2012 (S\$'000)	3 mths ended 30 Sep 2011 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,481	68,349	13.4
Less Property Expenses	(9,989)	(9,445)	5.8
Net Property Income	67,492	58,904	14.6
Interest Income	257	184	39.7
Manager's management fees	(7,911)	(6,908)	14.5
Trustee's fees	(211)	(141)	49.6
Other trust expenses	(2,568)	(4,150)	(38.1)
Borrowing costs	(10,031)	(8,752)	14.6
Net Investment income	47,028	39,137	20.2
Amount Distributable	46,134	40,888	12.8
- To Perpetual Securities holders	4,742	-	NM
- To Unitholders	41,392	40,888	1.2
Available Distribution per Unit (cents)	1.71	1.69 *	1.2

* This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

3 months ended 30 Sep 2012 vs 3 months ended 30 Sep 2011

Gross revenue of S\$77.5 million for the current quarter increased by S\$9.1 million year-on-year ("y-o-y"). This was mainly due to contributions from the 7 Japan properties acquired in March 2012, 4 properties acquired in Korea and Malaysia in 1Q FY12/13 as well as higher revenue from existing assets (overall positive rental reversions and higher occupancy), partially offset by absence of revenue from one of two buildings in Iwatsuki Centre, Japan, which was destroyed by a fire in 2011. The compensation from the insurers for the loss of business income attributable to the building amounting to approximately 0.03 cents in DPU per quarter, had been fully utilised as of 1QFY12/13.

Compared to a book value of S\$3.7 billion as at 30 September 2011, the book value of MLT's portfolio of properties has increased by 13% to reach S\$4.2 billion as at 30 September 2012.

Property expenses increased by S\$0.5 million in 2Q FY12/13 due to the larger portfolio size. Included in the S\$9.4 million property expenses in the quarter ended 30 September 2011 were S\$0.4 million of repairs and maintenance works in relation to the March 2011 earthquake in Japan. Excluding the effect of the earthquake repair costs, property expenses would have increased 10.4% y-o-y. Net property income for 2Q FY12/13 correspondingly increased by S\$8.6 million y-o-y to reach S\$67.5 million.

Borrowing costs increased by S\$1.3 million or 14.6% mainly due to the increased portfolio size and borrowings taken to fund the acquisitions and higher average interest rate. Other expenses such as management fees for 2Q FY12/13 was also higher than 3Q FY11/12, in line with the increased portfolio size.

Correspondingly, total amount distributable increased by 12.8% to S\$46.1 million. Included in the amount distributable for 3Q FY11/12 were the divestment gains of S\$0.7 million distributed to unitholders. Excluding the effect of the divestment gains, amount distributable would have increased 14.9% y-o-y.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Amount distributable to perpetual securities holders was S\$4.7 million (perpetual securities were issued in March 2012). Amount distributable to Unitholders and DPU for 2Q FY12/13 increased by 1.2% compared to the same period last year. Excluding the effect of the divestment gain, amount distributable to unitholders and DPU for 2Q FY12/13 would be 3.1% and 3.0% higher respectively.

Income Statement

	6 mths ended 30 Sep 2012 (S\$'000)	6 mths ended 30 Sep 2011 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	154,580	134,174	15.2
Less Property Expenses	(19,549)	(18,222)	7.3
Net Property Income	135,031	115,952	16.5
Interest Income	432	299	44.5
Manager's management fees	(15,747)	(13,600)	15.8
Trustee's fees	(371)	(278)	33.5
Other trust expenses	(18,603)	(1,152)	>100
Borrowing costs	(20,054)	(17,149)	16.9
Net Investment income	80,688	84,072	(4.0)
Amount Distributable	91,957	79,731	15.3
- To Perpetual Securities holders	9,432	-	NM
- To Unitholders	82,525	79,731	3.5
Available Distribution per Unit (cents)	3.41	3.29 *	3.6

* This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

6 months ended 30 Sep 2012 vs 6 months ended 30 Sep 2011

Gross revenue of S\$154.6 million for the 6 months ended 30 September 2012 increased by S\$20.4 million y-o-y. This was mainly due to contributions from the 7 Japan properties acquired in March 2012 and 4 properties acquired in Korea and Malaysia in 1Q FY12/13. A full period contribution in the current financial period from the 2 Korea properties acquired in 2Q FY11/12 as well as higher revenue from existing assets (overall positive rental reversions and higher occupancy) also contributed to the growth.

Property expenses also increased by S\$1.3 million due to the larger portfolio size. Included in the S\$18.2 million property expenses in the period ended 30 September 2011 were S\$0.9 million of repairs and maintenance works in relation to the March 2011 earthquake in Japan. Excluding the effect of the earthquake repair costs, property expenses would have increased 12.9% y-o-y. Net property income for the current financial period correspondingly increased by S\$19.1 million y-o-y to reach S\$135.0 million.

Borrowing costs increased by S\$2.9 million mainly due to the increased portfolio size and borrowings taken to fund the acquisitions and higher average interest rate. Other expenses such as management fees were also higher in line with the increased portfolio size.

Correspondingly, total amount distributable increased 15.3% to S\$92.0 million. Included in the amount distributable for the 6 months ended September 2011 were the divestment gains of S\$0.7 million distributed to unitholders. Excluding the effect of the divestment gains, amount distributable would have increased 16.4% y-o-y.

Amount distributable to perpetual securities holders was S\$9.4 million (perpetual securities were issued in March 2012). Amount distributable to Unitholders and DPU for YTD FY12/13 increased by 3.5% and 3.6% respectively. Excluding the effect of the divestment gain,

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

amount distributable to unitholders and DPU for YTD FY12/13 would be 4.5% and 4.6% higher respectively.

Income Statement

	3 mths ended 30 Sep 2012 (S\$'000)	3 mths ended 30 Jun 2012 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,481	77,099	0.5
Less Property Expenses	(9,989)	(9,560)	4.5
Net Property Income	67,492	67,539	(0.1)
Interest Income	257	175	46.9
Manager's management fees	(7,911)	(7,836)	1.0
Trustee's fees	(211)	(160)	31.9
Other trust expenses	(2,568)	(16,035)	(84.0)
Borrowing costs	(10,031)	(10,023)	0.1
Net Investment income	47,028	33,660	39.7
Amount Distributable	46,134	45,823	0.7
- To Perpetual Securities holders	4,742	4,690	1.1
- To Unitholders	41,392	41,133	0.6
Available Distribution per Unit (cents)	1.71	1.70	0.6

2Q FY12/13 vs 1Q FY12/13

Gross revenue of S\$77.5 million for the current quarter increased by S\$0.4 million compared to the preceding quarter. This was mainly due to a full quarter's contribution from the 4 properties acquired in Korea and Malaysia in 1Q FY12/13 and higher revenue from existing assets (overall positive rental reversions and higher occupancy) partially offset by absence of revenue from one of two buildings in Iwatsuki Centre, Japan, as aforementioned. MLT had completed the acquisition of another Korea property before the close of the current quarter, the effect of which will only be felt in the next quarter.

Property expenses increased by S\$0.4 million in 2Q FY12/13 mainly due to the larger portfolio size. Net property income for 2Q FY12/13 was almost unchanged at S\$67.5 million as a result.

Borrowing costs remained largely stable at S\$10.0 million.

Total amount distributable increased marginally by 0.7% to S\$46.1 million. Amount distributable to perpetual securities holders was S\$4.7 million. Amount distributable to Unitholders and DPU for 2Q FY12/13 increased slightly by 0.6%.

Optimising yield from existing portfolio

As at 30 September 2012, MLT's portfolio comprised 110 properties with a total book value of close to S\$4.2 billion. This is approximately 13% up y-o-y (y-o-y increase partially due to net appreciation from the year end revaluation exercise) and at the same level as the preceding quarter. Of the 110 properties, 53 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 6 in China, 7 in South Korea and 1 in Vietnam.

As at 30 September 2012, MLT's properties maintained a high occupancy rate of 99.2%. During the quarter, a total of about 126,000 sqm of space had been renewed or replaced, accounting for approximately 94% of the total net lettable area due for renewal in 2Q FY12/13.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Uncertainty in the Eurozone debt markets as well as weakness in the global economy are likely to continue to weigh on business and consumer sentiments. Customers in the logistics real estate markets where MLT operates in are generally cautious with regard to capacity expansion. Nonetheless, overall leasing demand has been stable, underpinned by domestic consumption while new supply of quality, well located facilities remains limited.

For the balance of FY12/13, about 4.2% of MLT's leases (by net lettable area) are due for renewal. With a healthy weighted average lease to expiry (by net lettable area) of around 5.6 years, coupled with capital management efforts to hedge income streams from foreign exchange and interest rate risks, the Manager expects MLT to be able to continue to provide stability in the portfolio's income and cash flows.

Going forward, the Manager remains focused on pursuing quality and sustainable yield accretive investments as well as asset management initiatives to enhance organic growth and optimise yield.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 29th distribution for the period from 1 July 2012 to 30 September 2012

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.05 cents per unit
Tax-Exempt Income – 0.27 cents per unit
Capital – 0.39 cents per unit

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

- (b) Corresponding period of the preceding financial period
Any distributions declared for the current financial period? Yes
Name of distribution: 25th distribution for the period from 1 July 2011 to 30 September 2011
Distribution type: Income / Capital
Distribution rate: Taxable Income – 1.00 cents per unit
Tax-Exempt Income – 0.24 cents per unit
Other Gains – 0.03 cents per unit
Capital – 0.42 cents per unit

Par value of units: Not meaningful
Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gains Distribution

Distribution of Other gains is not a taxable distribution to the Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

(c) Date payable: 29 November 2012

(d) Books closure date: 29 October 2012

12 If no distribution has been declared / recommended, a statement to that effect

NA

13 General mandate from Unitholders for Interested Person Transactions

No general mandate had been obtained from the Unitholders for interested party transactions.

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group 3 mths ended 30 Sep 2012		Group 3 mths ended 30 Sep 2011	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,505	44.5	33,622	49.2
Japan	20,966	27.2	16,243	23.8
Hong Kong	9,605	12.4	8,917	13.0
South Korea	5,689	7.3	3,747	5.5
China	3,437	4.4	3,125	4.6
Malaysia	2,975	3.8	2,412	3.5
Vietnam	304	0.4	283	0.4
	77,481	100.0	68,349	100.0

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	Group 3 mths ended 30 Sep 2012		Group 3 mths ended 30 Sep 2011	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,306	43.4	28,509	48.4
Japan	18,291	27.1	13,823	23.4
Hong Kong	9,037	13.4	8,412	14.3
South Korea	5,216	7.7	3,543	6.0
China	2,742	4.1	2,338	4.0
Malaysia	2,641	3.9	2,046	3.5
Vietnam	259	0.4	233	0.4
	67,492	100.0	58,904	100.0

	Group 6 mths ended 30 Sep 2012		Group 6 mths ended 30 Sep 2011	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	68,641	44.4	67,177	50.1
Japan	42,644	27.6	31,906	23.8
Hong Kong	19,174	12.4	17,881	13.3
South Korea	10,959	7.1	5,593	4.2
China	6,877	4.4	6,176	4.6
Malaysia	5,684	3.7	4,877	3.6
Vietnam	601	0.4	564	0.4
	154,580	100.0	134,174	100.0

	Group 6 mths ended 30 Sep 2012		Group 6 mths ended 30 Sep 2011	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	58,426	43.2	57,190	49.3
Japan	37,374	27.6	27,059	23.3
Hong Kong	18,053	13.4	16,882	14.6
South Korea	10,076	7.5	5,269	4.5
China	5,513	4.1	4,828	4.2
Malaysia	5,077	3.8	4,253	3.7
Vietnam	512	0.4	471	0.4
	135,031	100.0	115,952	100.0

MAPLETREE LOGISTICS TRUST

2012/13 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

15 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. 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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 the current view of management on future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

18 October 2012