

2012/13 FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2013 ¹	3 mths ended 31 Mar 2012 ¹
Gross Revenue (S\$'000)	75,794	71,235
Net Property Income (S\$'000)	65,493	61,383
Amount Distributable (S\$'000)	46,699	42,013
- to Perpetual Securities holders	4,639	670
- to Unitholders	42,060	41,343
Available Distribution per Unit (cents)	1.73	1.70²

Footnotes:

1. Qtr ended 31 March 2013 started with 110 properties and ended with 111 properties. Qtr ended 31 March 2012 started with 98 properties and ended with 105 properties.
2. This included 0.03 cents gains from the divestment of 9 and 39 Tampines St.92 (spread over 3 quarters from 3Q 2011 onwards).

	GROUP	
	12 mths ended 31 Mar 2013 ³	15 mths ended 31 Mar 2012 ³
Gross Revenue (S\$'000)	307,786	339,535
Net Property Income (S\$'000)	268,072	293,578
Amount Distributable (S\$'000)	185,166	200,604
- to Perpetual Securities holders	18,813	670
- to Unitholders	166,353	199,934
Available Distribution per Unit (cents)	6.86	8.24⁴

Footnotes:

3. 12 months ended 31 March 2013 started with 105 properties and ended with 111 properties. 15 months ended 31 March 2012 started with 96 properties and ended with 105 properties.
4. This included 0.09 cents gains from the divestment of 9 and 39 Tampines St. 92.

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 31 March 2013, this had grown to a portfolio of 111 properties, with a book value of S\$4.1 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The growth of the economies in Asia continues to be supported by domestic consumption. However, the sustainability and strength of this growth may be affected by the uncertain global economic environment.

In the previous financial year, 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. Accordingly, there were 5 quarters in the comparative financial period ended 31 March 2012. Figures presented in these financial statements include the 15-month period from 1 January 2011 to 31 March 2012. However, for a more meaningful comparison, the financial performance analysis is done on a like-for-like 12-month period from 1 April to 31 March.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

GROUP			
	3 mths ended 31 Mar 2013 ¹ (S\$'000)	3 mths ended 31 Mar 2012 ¹ (S\$'000) (Restated)	Increase/ (Decrease) %
Gross Revenue	75,794	71,235	6.4
Less Property Expenses	(10,301)	(9,852)	4.6
Net Property Income	65,493	61,383	6.7
Interest income	166	221	(24.9)
Manager's management fees	(7,516)	(7,127)	5.5
Trustee's fee	(151)	(143)	5.6
Other trust income (Note A)	9,481	8,711	8.8
Borrowing costs (Note B)	(8,913)	(9,823)	(9.3)
Net Investment Income	58,560	53,222	10.0
Net change in fair value of financial derivatives ²	6,552	13,704	(52.2)
Net Income	65,112	66,926	(2.7)
Net movement in the value of investment properties	20,271	117,140	(82.7)
Total Return for the period before tax	85,383	184,066	(53.6)
Income tax	(5,265)	(16,199)	(67.5)
Total Return for the period	80,118	167,867	(52.3)
Attributable to:			
Unitholders	74,975	165,955	(54.8)
Perpetual securities holders	4,639	670	> 100.0
Non-controlling interests	504	1,242	(59.4)
Total Return for the period	80,118	167,867	(52.3)
Total Return for the period attributable to Unitholders	74,975	165,955	(54.8)
Adjustment for net effect of non-tax deductible / (chargeable) items and other adjustments ³	(32,915)	(124,612)	(73.6)
Total Amount Distributable to Unitholders (Note C)	42,060	41,343	1.7

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	GROUP		
	3 mths ended 31 Mar 2013 (S\$'000)	3 mths ended 31 Mar 2012 (S\$'000) (Restated)	Increase/ (Decrease) %
Note A			
Other trust income include:			
Net foreign exchange gain	7,429	9,382	(20.8)
Note B			
Borrowing costs include:			
Interest on borrowings	(8,438)	(9,366)	(9.9)
Note C			
Distribution comprises:			
- from operations	37,115	31,622	17.4
- from other gains	-	748	(100.0)
- from capital returns	4,945	8,973	(44.9)

Footnotes:

1. Qtr ended 31 March 2013 started with 110 properties and ended with 111 properties. Qtr ended 31 March 2012 started with 98 properties and ended with 105 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 and net change in the fair value of financial derivatives.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	GROUP		
	12 mths ended 31 Mar 2013 ¹ (S\$'000)	15 mths ended 31 Mar 2012 ¹ (S\$'000) (Restated)	Increase/ (Decrease) %
Gross Revenue	307,786	339,535	(9.4)
Less Property Expenses	(39,714)	(45,957) ⁴	(13.6)
Net Property Income	268,072	293,578	(8.7)
Interest income	765	881	(13.2)
Manager's management fees	(31,098)	(34,373)	(9.5)
Trustee's fee	(627)	(700)	(10.4)
Other trust (expenses)/income (Note A)	(5,162)	9,413	NM
Borrowing costs (Note B)	(38,641)	(44,384)	(12.9)
Net Investment Income	193,309	224,415	(13.9)
Net change in fair value of financial derivatives ²	23,062	11,457	>100.0
Net Income	216,371	235,872	(8.3)
Net movement in the value of investment properties	20,271	113,020	(82.1)
Gain on divestment of investment property	-	831 ⁵	(100.0)
Total Return for the year/period before tax	236,642	349,723	(32.3)
Income tax	(14,074)	(25,502)	(44.8)
Total Return for the year/period	222,568	324,221	(31.4)
Attributable to:			
Unitholders	202,712	321,893	(37.0)
Perpetual securities holders	18,813	670	>100.0
Non-controlling interests	1,043	1,658	(37.1)
Total Return for the year/period	222,568	324,221	(31.4)
Total Return for the year/period attributable to Unitholders	202,712	321,893	(37.0)
Adjustment for net effect of non-tax deductible / (chargeable) items and other adjustments ³	(36,359)	(121,959)	(70.2)
Total Amount Distributable to Unitholders (Note C)	166,353	199,934	(16.8)

NM : Not meaningful

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	GROUP		
	12 mths ended 31 Mar 2013 (S\$'000)	15 mths ended 31 Mar 2012 (S\$'000) (Restated)	Increase/ (Decrease) %
Note A Other trust (expenses)/income include: Net foreign exchange (loss) / gain ⁶	(4,195)	12,990	NM
Note B Borrowing costs include: Interest on borrowings	(36,693)	(42,465)	(13.6)
Note C Distribution comprises: - from operations - from other gains - from capital returns	137,009 - 29,344	153,085 2,244 44,605	(10.5) (100.0) (34.2)

NM : Not meaningful

Footnotes:

1. 12 months ended 31 March 2013 started with 105 properties and ended with 111 properties. 15 months ended 31 March 2012 started with 96 properties and ended with 105 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\$1.1 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. Net gains from the divestment of 9 and 39 Tampines St.92 not previously included in revaluation gains on the investment properties.
6. Comprises mainly foreign exchange difference on capital items and has no impact on Amount Distributable.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

1(b)(i) Balance Sheet

	GROUP		
	31 Mar 2013 (S\$'000)	31 Mar 2012 (S\$'000) (Restated)	31 Dec 2010 (S\$'000) (Restated)
Current assets			
Cash and cash equivalents	134,814	167,643	108,434
Trade and other receivables	11,820	25,650	21,563
Other current assets	7,165	12,612	6,871
Derivative financial instruments	17,220	8,337	6,219
	171,019	214,242	143,087
Investment property held-for-sale	15,500 ²	-	12,000 ¹
	186,519	214,242	155,087
Non-current assets			
Investment properties	4,050,367	4,058,274	3,459,182
Property, plant and equipment	-	-	8
	4,050,367	4,058,274	3,459,190
Total assets	4,236,886	4,272,516	3,614,277
Current liabilities ³			
Trade and other payables	159,397	152,402	102,841
Borrowings	288,757	243,772	172,294
Current income tax liabilities	3,170	2,758	2,110
Derivative financial instruments	8,705	28,121	42,059
	460,029	427,053	319,304
Non-current liabilities			
Trade and other payables	2,500	2,500	2,595
Borrowings	1,144,749	1,251,286	1,181,837
Deferred taxation	47,355	44,640	27,923
	1,194,604	1,298,426	1,212,355
Total liabilities	1,654,633	1,725,479	1,531,659
Net assets	2,582,253	2,547,037	2,082,618
Represented by:			
Unitholders' funds	2,232,029	2,195,677	2,080,237
Perpetual securities	344,010	344,010	-
Non-controlling interest	6,214	7,350	2,381
	2,582,253	2,547,037	2,082,618
NAV per Unit (S\$) ⁴	0.92	0.90	0.86

Footnotes:

1. This refers to the property at 9 Tampines St.92 which was divested in 2Q FY11/12.
2. This refers to the property at 30 Woodlands Loop which divestment was announced on 22 March 2013. Subject to the parties complying with stipulated conditions, the sale is expected to be completed in May 2013.
3. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance these borrowings.
4. Please refer to Para.7.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	GROUP		
	31 Mar 2013 (S\$'000)	31 Mar 2012 (S\$'000)	31 Dec 2010 (S\$'000)
Unsecured borrowings			
Amount repayable in one year or less, or on demand	288,757	243,772	172,294
Amount repayable after one year	1,144,749	1,251,286	1,181,837
	1,433,506	1,495,058	1,354,131

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

1(b)(i) Balance Sheet

	MLT	
	31 Mar 2013 (S\$'000)	31 Mar 2012 (S\$'000)
Current assets		
Cash and cash equivalents	22,076	32,049
Trade and other receivables	12,720	9,377
Amount due from subsidiaries	106,671	190,894
Other current assets	1,148	1,612
Derivative financial instruments	15,644	6,102
	158,259	240,034
Investment property held-for-sale ¹	15,500	-
	173,759	240,034
Non-current assets		
Investment properties	1,618,254	1,554,040
Investment in subsidiaries	195,798	210,859
Loans to subsidiaries	761,125	855,114
	2,575,177	2,620,013
Total assets	2,748,936	2,860,047
Current liabilities		
Trade and other payables	52,831	53,613
Amount due to subsidiaries	19,422	19,916
Financial guarantee contracts	18,281	6,869
Derivative financial instruments	2,465	7,578
	92,999	87,976
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	392,899	463,952
	395,399	466,452
Total liabilities	488,398	554,428
Net assets	2,260,538	2,305,619
Represented by:		
Unitholders' funds	1,916,528	1,961,609
Perpetual securities	344,010	344,010
	2,260,538	2,305,619
NAV per Unit (S\$) ²	0.79	0.81

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

	MLT	
	31 Mar 2013 (S\$'000)	31 Mar 2012 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	392,899	463,952
	392,899	463,952

Footnote:

1. This refers to the property at 30 Woodlands Loop which divestment was announced on 22 March 2013. Subject to the parties complying with stipulated conditions, the sale is expected to be completed in May 2013.
2. Please refer to Para.7.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	Group	
	3 mths ended 31 Mar 2013 (S\$'000)	3 mths ended 31 Mar 2012 (S\$'000) (Restated)
Operating activities		
Total return for the period	80,118	167,867
Adjustments for:		
Income tax	5,265	16,199
Interest income	(166)	(221)
Interest expense	8,438	9,366
Depreciation and amortisation	264	255
Unrealised translation loss	789	5,557
Net movement in the value of investment properties	(20,271)	(117,140)
Net change in fair value of financial derivatives	(6,552)	(13,704)
Operating income before working capital changes	67,885	68,179
Changes in working capital:		
Trade and other receivables	1,243	(10,824)
Other current assets	(102)	(2,072)
Trade and other payables	(308)	24,539
Tax paid	(5,237)	(1,415)
Cash generated from operating activities	63,481	78,407
Investing activities		
Interest received	128	203
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(19,489)	(290,617)
Purchase of investment property through purchase of subsidiaries, net of cash acquired	(19,560)	-
Deposits for purchase of properties	-	(2,462)
Cash flows used in investing activities	(38,921)	(292,876)
Financing activities		
Proceeds from issue of perpetual securities, net of transaction costs	-	343,340
Contributions from non-controlling interests	-	2,503
Proceeds from loans and borrowings	65,052	91,226
Repayment of loans and borrowings	(36,781)	(138,707)
Distribution to Unitholders (net of distribution in units)	(36,917)	(41,247)
Distribution to perpetual securities holders	(9,329)	-
Distribution to non-controlling interests	(238)	(163)
Interest paid	(7,867)	(9,038)
Cash flows (used in)/from financing activities	(26,080)	247,914
Net (decrease)/increase in cash and cash equivalents	(1,520)	33,445
Cash and cash equivalent at beginning of period	140,011	139,903
Effect of exchange rate changes on balances held in foreign currencies	(3,677)	(5,705)
Cash and cash equivalents at end of period	134,814	167,643

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	GROUP	
	12 mths ended 31 Mar 2013 (S\$'000)	15 mths ended 31 Mar 2012 (S\$'000) (Restated)
Operating activities		
Total return for the year/period	222,568	324,221
Adjustments for:		
Income tax	14,074	25,502
Interest income	(765)	(881)
Interest expense	36,693	42,465
Depreciation and amortisation	1,103	1,185
Unrealised translation loss	13,200	2,309
Net movement in the value of investment properties	(20,271)	(113,020)
Gain on divestment of investment property	-	(831)
Net change in fair value of financial derivatives	(23,062)	(11,457)
Operating income before working capital changes	243,540	269,493
Changes in working capital:		
Trade and other receivables	13,938	(3,750)
Other current assets	4,346	(4,457)
Trade and other payables	6,455	52,839
Tax paid	(10,363)	(8,713)
Cash generated from operating activities	257,916	305,412
Investing activities		
Interest received	686	855
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(177,692)	(565,613)
Purchase of investment property through purchase of subsidiaries, net of cash acquired	(19,560)	-
Insurance proceeds	-	26,080
Proceeds from divestment of investment property	-	27,182
Deposits for purchase of properties	-	(2,462)
Cash flows used in investing activities	(196,566)	(513,958)
Financing activities		
Proceeds from issue of perpetual securities, net of transaction costs	-	343,340
Contributions from non-controlling interests	-	4,043
Proceeds from loans and borrowings	594,174	1,190,403
Repayment of loans and borrowings	(462,276)	(1,040,061)
Distribution to Unitholders (net of distribution in units)	(159,700)	(190,466)
Distribution to perpetual securities holders	(18,813)	-
Distribution to non-controlling interests	(962)	(730)
Interest paid	(37,200)	(38,771)
Cash flows (used in)/from financing activities	(84,777)	267,758
Net (decrease)/increase in cash and cash equivalents	(23,427)	59,212
Cash and cash equivalent at beginning of year/period	167,643	108,434
Effect of exchange rate changes on balances held in foreign currencies	(9,402)	(3)
Cash and cash equivalents at end of year/period	134,814	167,643

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	GROUP	
	3 mths ended 31 Mar 2013 (S\$'000)	3 mths ended 31 Mar 2012 (S\$'000) (Restated)
OPERATIONS		
Balance as at beginning of period	528,234	361,195
Total return for the period attributable to Unitholders of MLT	74,975	165,955
Distributions	(35,684)	(30,329)
Balance at end of period	567,525	496,821
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,741,008	1,778,385
Creation of new units arising from :		
-Distribution Reinvestment Plan	4,917	-
-Settlement of acquisition fees ²	229	-
Issue expenses	(81)	-
Distributions	(6,069)	(10,918)
Balance at end of period	1,740,004	1,767,467
PERPETUAL SECURITIES		
Balance as at beginning of period	348,700	-
Issue of perpetual securities	-	350,000 ¹
Issue expenses	-	(6,660)
Total return for the period attributable to perpetual securities holders	4,639	670
Distributions	(9,329)	-
Balance at end of period	344,010	344,010
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(83,198)	(51,163)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	7,698	(17,448)
Balance at end of period	(75,500)	(68,611)
Total Perpetual Securities and Unitholders' funds at end of period	2,576,039	2,539,687
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	6,700	4,049
Contribution from non-controlling interests	-	2,503
Total return for the period attributable to non-controlling interests	504	1,242
Distribution to non-controlling interests (including capital returns)	(238)	(163)
Currency translation movement	(752)	(281)
Balance at end of period	6,214	7,350
	2,582,253	2,547,037

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	MLT	
	3 mths ended 31 Mar 2013 (S\$'000)	3 mths ended 31 Mar 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	174,847	153,250
Total return for the period attributable to Unitholders of MLT	37,361	71,221
Distributions	(35,684)	(30,329)
Balance at end of period	176,524	194,142
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,741,008	1,778,385
Creation of new units arising from :		
-Distribution Reinvestment Plan	4,917	-
-Settlement of acquisition fees ²	229	-
Issue expenses	(81)	-
Distributions	(6,069)	(10,918)
Balance at end of period	1,740,004	1,767,467
PERPETUAL SECURITIES		
Balance as at beginning of period	348,700	- ¹
Issue of perpetual securities	-	350,000
Issue expenses	-	(6,660)
Total return for the period attributable to perpetual securities holders	4,639	670
Distributions	(9,329)	-
Balance at end of period	344,010	344,010
Total Perpetual Securities and Unitholders' funds at end of period	2,260,538	2,305,619

Footnote:

1. MLT issued S\$350 million 5.375 per cent perpetual securities on 19 March 2012.
2. MLT issued 200,539 new units as full payment of acquisition fees in respect of an acquisition from its sponsor, Mapletree Investments Pte Ltd. during the period.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	GROUP	
	12 mths ended 31 Mar 2013 (S\$'000)	15 mths ended 31 Mar 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of year/period	484,431	311,955
Effect of adoption of amendments to FRS 12	12,390	10,008
Opening balance (restated)	496,821	321,963
Total return for the year/period attributable to Unitholders of MLT	202,712	321,893
Distributions	(132,008)	(147,035)
Balance at end of year/period	567,525	496,821
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of year/period	1,767,467	1,810,898
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,211	-
-Settlement of acquisition fees ²	229	-
Issue expenses	(174)	-
Distributions	(33,729)	(43,431)
Balance at end of year/period	1,740,004	1,767,467
PERPETUAL SECURITIES		
Balance as at beginning of year/period	344,010	-
Issue of perpetual securities	-	350,000 ¹
Issue expenses	-	(6,660)
Total return for the period attributable to perpetual securities holders	18,813	670
Distributions	(18,813)	-
Balance at end of year/period	344,010	344,010
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of year/period	(65,517)	(50,078)
Effect of adoption of amendments to FRS 12	(3,094)	(2,546)
Opening balance (restated)	(68,611)	(52,624)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(6,889)	(15,987)
Balance at end of year/period	(75,500)	(68,611)
Total Perpetual Securities and Unitholders' funds at end of year/period	2,576,039	2,539,687
NON-CONTROLLING INTERESTS		
Balance as at beginning of year/period	7,350	2,381
Contribution from non-controlling interests	-	4,043
Total return for the period attributable to non-controlling interests	1,043	1,658
Distribution to non-controlling interests (including capital returns)	(962)	(730)
Currency translation movement	(1,217)	(2)
Balance at end of year/period	6,214	7,350
	2,582,253	2,547,037

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	MLT	
	12 mths ended 31 Mar 2013 (S\$'000)	15 mths ended 31 Mar 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of year/period	194,142	157,459
Total return for the period attributable to Unitholders of MLT	114,390	183,718
Distributions	(132,008)	(147,035)
Balance at end of year/period	176,524	194,142
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of year/period	1,767,467	1,810,898
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,211	-
-Settlement of acquisition fees ²	229	-
Issue expenses	(174)	-
Distributions	(33,729)	(43,431)
Balance at end of year/period	1,740,004	1,767,467
PERPETUAL SECURITIES		
Balance as at beginning of year/period	344,010	- ₁
Issue of perpetual securities	-	350,000
Issue expenses	-	(6,660)
Total return for the period attributable to perpetual securities holders	18,813	670
Distributions	(18,813)	-
Balance at end of year/period	344,010	344,010
Total Perpetual Securities and Unitholders' funds at end of year/period	2,260,538	2,305,619

Footnotes:

1. MLT issued S\$350 million 5.375 per cent perpetual securities on 19 March 2012
2. MLT issued 200,539 new units as full payment of acquisition fees in respect of an acquisition from its sponsor, Mapletree Investments Pte Ltd. during the year.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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

	3 mths ended 31 Mar 2013 (Units)	3 mths ended 31 Mar 2012 (Units)	12 mths ended 31 Mar 2013 (Units)	15 mths ended 31 Mar 2012 (Units)
Issued units as at beginning of period	2,427,472,527	2,426,317,966	2,426,317,966	2,426,317,966
<u>New units issued</u>				
Distribution Reinvestment Plan	4,336,928	-	5,491,489	-
Settlement of acquisition fees	200,539	-	200,539	-
Total issued units as at end of period	2,432,009,994	2,426,317,966	2,432,009,994	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 year are consistent with those used in the audited financial statements for the period ended 31 March 2012.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

- 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.

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

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

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 31 Mar 2013	3 mths ended 31 Mar 2012 (Restated)	12 mths ended 31 Mar 2013	15 mths ended 31 Mar 2012 (Restated)
Weighted average number of units in issue	2,429,092,579	2,426,317,966	2,427,160,970	2,426,317,966
Earnings per unit (“EPU”) (including net exchange (gain)/loss) (cents)	3.09	6.84	8.35	13.27
EPU (excluding net exchange (gain)/loss) (cents)	2.78	6.45	8.52	12.73

	3 mths ended 31 Mar 2013	3 mths ended 31 Mar 2012	12 mths ended 31 Mar 2013	15 mths ended 31 Mar 2012
No. of units in issue at end of period	2,432,009,994	2,426,317,966	2,432,009,994	2,426,317,966
Distribution per unit (“DPU”) Based on no. of units in issue at end of period (cents)	1.73	1.70	6.86	8.24

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

	Group		MLT	
	31 Mar 2013	31 Mar 2012 (Restated)	31 Mar 2013	31 Mar 2012
NAV per unit (S\$)	0.92 ¹	0.90 ²	0.79	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.90	0.89	0.77	0.79

Footnotes:

1. Includes net derivative financial instruments, at fair value, asset of S\$8.5 million. Excluding this, the NAV per unit would be S\$0.91.
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

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

8 Review of performance

<u>Income Statement</u>	GROUP		
	3 mths ended 31 Mar 2013 (S\$'000)	3 mths ended 31 Mar 2012 (S\$'000) (Restated)	Increase/ (Decrease) %
Gross Revenue	75,794	71,235	6.4
Less Property Expenses	(10,301)	(9,852)	4.6
Net Property Income	65,493	61,383	6.7
Interest income	166	221	(24.9)
Manager's management fees	(7,516)	(7,127)	5.5
Trustee's fee	(151)	(143)	5.6
Other trust income	9,481	8,711	8.8
Borrowing costs	(8,913)	(9,823)	(9.3)
Net Investment Income	58,560	53,222	10.0
Amount Distributable	46,699	42,013	11.2
- To Perpetual Securities holders	4,639	670	>100.0
- To Unitholders	42,060	41,343	1.7
Available Distribution per Unit (cents)	1.73	1.70 *	1.8

* This included 0.03 cents gains from the divestment of 9 and 39 Tampines St.92 (spread over 3 quarters).

3 months ended 31 March 2013 vs. 3 months ended 31 March 2012

Gross revenue of S\$75.8 million for 4Q FY12/13 increased by S\$4.6 million year-on-year ("y-o-y"). This was mainly due to contribution from the 6 properties acquired in FY12/13 in Korea, Malaysia and China, contribution from the 7 Japan properties acquired in March 2012 as well as higher revenue from existing assets (overall positive rental reversions), partially offset by the effect of the weaker Japanese Yen. As the income stream from Japan is substantially hedged, the impact to distribution was mitigated.

Property expenses increased by S\$0.4 million in 4Q FY12/13 due to the larger portfolio size.

Accordingly, net property income for 4Q FY12/13 increased by S\$4.1 million y-o-y to reach S\$65.5 million.

Borrowing costs decreased by S\$0.9 million mainly due to the weaker Japanese Yen, despite the larger portfolio size and higher borrowings taken to fund the acquisitions.

Accordingly, total amount distributable increased by 11.2% to S\$46.7 million. After taking into account the distribution to perpetual securities holders, the amount distributable to Unitholders increased by 1.7% to S\$42.1 million and DPU increased by 1.8%. Included in the amount distributable for the same period last year were the gains from the divestment of 9 and 39 Tampines of S\$0.7 million distributed to Unitholders. Excluding these divestment gains, amount distributable to Unitholders and DPU would have increased by 3.6%.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

8 Review of performance - *continued*

<u>Income Statement</u>	GROUP			
	12 mths ended 31 Mar 2013 (S\$'000)	12 mths ended 31 Mar 2012 (S\$'000) (Restated)	15 mths ended 31 Mar 2012 (S\$'000) (Restated)	12-mth Increase/ (Decrease) %
Gross Revenue	307,786	277,291	339,535	11.0
Less Property Expenses	(39,714)	(38,386)	(45,957)	3.5
Net Property Income	268,072	238,905	293,578	12.2
Interest income	765	760	881	0.7
Manager's management fees	(31,098)	(27,930)	(34,373)	11.3
Trustee's fee	(627)	(567)	(700)	10.6
Other trust (expenses)/income	(5,162)	10,323	9,413	NM
Borrowing costs	(38,641)	(36,717)	(44,384)	5.2
Net Investment Income	193,309	184,774	224,415	4.6
Amount Distributable	185,166	163,068	200,604	13.6
- To Perpetual Securities	18,813	670	670	>100.0
- To Unitholders	166,353	162,398	199,934	2.4
Available Distribution per Unit (cents)	6.86	6.69 *	8.24 *	2.5

* This included 0.09 cents gains from the divestment of 9 and 39 Tampines St.92 (spread over 3 quarters).

NM : Not meaningful

12 months ended 31 March 2013 vs. 12 months ended 31 March 2012

Gross revenue of S\$307.8 million for the 12 months ended 31 March 2013 increased by S\$30.5 million y-o-y. This was mainly due to the contributions from 6 properties acquired during FY12/13 in Korea, Malaysia and China, full year contribution from the 9 properties acquired during the corresponding period up to 31 March 2012 as well as higher revenue from existing assets (overall positive rental reversions and higher average occupancy).

Property expenses increased by S\$1.3 million due the larger portfolio size. Included in the S\$38.4 million property expenses for the 12 months ended 31 March 2012 were S\$1.1 million of repairs and maintenance works in relation to the March 2011 earthquake in Japan. Excluding the effect of the earthquake costs, property expenses would have increased 6.5% y-o-y.

Borrowing costs increased by S\$1.9 million mainly due to higher average interest rates incurred and higher average borrowings during FY12/13. Management fees also increased by S\$3.2 million, in line with the enlarged portfolio.

Accordingly, total amount distributable increased 13.6% to S\$185.2 million.

Amount distributable to perpetual securities holders for the 12 months ended 31 March 2013 was S\$18.8 million (perpetual securities were issued in March 2012). Amount distributable to Unitholders and DPU for FY12/13 increased by 2.4% and 2.5% respectively. Included in the amount distributable for the 12 months ended 31 March 2012 were gains from the divestment of 9 and 39 Tampines of S\$2.2 million distributed to Unitholders. Excluding the divestment gains, amount distributable to Unitholders and DPU for FY12/13 would be higher by 3.9% y-o-y.

Net appreciation in the value of investments properties

In FY12/13, MLT recognised S\$20.3 million net appreciation in the value of its portfolio comprising 111 assets. The net gains were largely from properties in Singapore, Hong Kong and Malaysia.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

8 Review of performance – *continued*

Taking into account this net appreciation of S\$20.3 million, approximately S\$205 million acquisitions/capex during the year, as well as the translation losses on the assets largely from the weaker Japanese Yen, the book value of the portfolio increased marginally from S\$4.06 billion to S\$4.07 billion .

Notwithstanding this, the impact of weaker Japanese Yen on MLT's NAV is mitigated substantially as the majority of the Japan portfolio is funded by Japanese Yen borrowings.

<u>Income Statement</u>	GROUP		
	3 mths ended 31 Mar 2013 (S\$'000)	3 mths ended 31 Dec 2012 (S\$'000) (Restated)	Increase/ (Decrease) %
Gross Revenue	75,794	77,412	(2.1)
Less Property Expenses	(10,301)	(9,863)	4.4
Net Property Income	65,493	67,549	(3.0)
Interest income	166	167	(0.6)
Manager's management fees	(7,516)	(7,835)	(4.1)
Trustee's fee	(151)	(106)	42.5
Other trust income	9,481	3,960	>100.0
Borrowing costs	(8,913)	(9,674)	(7.9)
Net Investment Income	58,560	54,061	8.3
Amount Distributable	46,699	46,510	0.4
- To Perpetual Securities holders	4,639	4,742	(2.2)
- To Unitholders	42,060	41,768	0.7
Available Distribution per Unit (cents)	1.73	1.72	0.6

4Q FY12/13 vs. 3Q FY12/13

Gross revenue of S\$75.8 million for 4Q FY12/13 decreased by S\$1.6 million compared with 3Q FY12/13. This was mainly due to the weaker Japanese Yen partially offset by contribution from 1 China property which was acquired in January 2013 and overall positive rental reversions. As the income streams from Japan are substantially hedged, the impact to distribution arising from the weaker Japanese Yen was mitigated. Excluding the forex impact, gross revenue would have increased by S\$0.4 million or 0.6%.

Property expenses for 4Q FY12/13 was higher by S\$0.4 million compared with 3Q FY12/13 largely due to higher operation and maintenance expenses and the conversions of two single-tenanted properties into multi-tenanted properties. The increase is partially offset by the weaker Japanese Yen.

As a result, net property income for 4Q FY12/13 decreased by 3.0% as compared with 3Q FY12/13.

Borrowing costs decreased by S\$0.8 million or 7.9% mainly due to the weaker Japanese Yen despite additional borrowings in 4Q FY12/13.

Total amount distributable increased by 0.4% to S\$46.7 million. After accounting for the distributions to perpetual securities holders of S\$4.6 million, amount distributable to Unitholders and DPU for 4Q FY12/13 increased by 0.7% and 0.6% respectively.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

8 Review of performance - *continued*

Optimising yield from existing portfolio

As at 31 March 2013, MLT's portfolio comprised 111 properties with a total book value of S\$4.07 billion. Of the 111 properties, 53 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 7 in China, 7 in South Korea and 1 in Vietnam.

As at 31 March 2013, MLT's properties maintained a high occupancy rate of 98.5%*. During the year, a total of 305,000 sqm of space had been renewed or replaced, accounting for approximately 93% of the total net lettable area due for renewal in FY12/13.

*Excluding 30 Woodlands Loop, Singapore, which divestment is expected to be completed by May 2013.

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

The growth of the economies in Asia continues to be supported by domestic consumption. However, the sustainability and strength of this growth may be affected by the uncertain global economic environment. Nevertheless, the Manager believes that MLT's quality portfolio, geographical and tenant diversification and healthy financial position provide a strong foundation for the Trust to continue to deliver stable returns to Unitholders.

The Manager remains focused on maintaining strong portfolio occupancy by actively managing leases due for renewal. In FY13/14, about 15% of MLT's leases (by net lettable area) will be expiring the majority of which are in Singapore, Malaysia and Hong Kong.

In addition, the Manager will continue to pursue strategic acquisition opportunities and initiatives to unlock value from the existing portfolio, such as asset enhancement, redevelopment or divestment. This strategy will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 31st distribution for the period 1 January 2013 to 31 March 2013

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.03 cents per unit
Tax-Exempt Income – 0.50 cents per unit
Capital – 0.20 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.

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

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 27th distribution for the period 1 January 2012 to 31 March 2012

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.01 cents per unit
Tax-Exempt Income – 0.29 cents per unit
Other Gains – 0.03 cents per unit
Capital – 0.37 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.

(c) Date payable: 30 May 2013

(d) Books closure date: 25 April 2013

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.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Mar 2013		3 mths ended 31 Mar 2012	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,556	45.6	34,099	47.9
Japan	17,617	23.2	17,565	24.7
Hong Kong	9,808	12.9	9,541	13.4
South Korea	6,282	8.3	3,736	5.2
China	3,984	5.3	3,452	4.8
Malaysia	3,248	4.3	2,543	3.6
Vietnam	299	0.4	299	0.4
	75,794	100.0	71,235	100.0

	Group			
	3 mths ended 31 Mar 2013		3 mths ended 31 Mar 2012	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	28,988	44.3	28,373	46.2
Japan	15,374	23.5	15,289	24.9
Hong Kong	9,262	14.1	8,999	14.7
South Korea	5,594	8.5	3,461	5.6
China	3,150	4.8	2,728	4.5
Malaysia	2,861	4.4	2,292	3.7
Vietnam	264	0.4	241	0.4
	65,493	100.0	61,383	100.0

	Group			
	12 mths ended 31 Mar 2013		15 mths ended 31 Mar 2012	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	137,938	44.8	167,138	49.2
Japan	80,239	26.1	81,612	24.0
Hong Kong	38,655	12.6	46,267	13.6
South Korea	23,426	7.6	16,413	4.9
China	14,432	4.7	14,215	4.2
Malaysia	11,879	3.8	12,416	3.7
Vietnam	1,217	0.4	1,474	0.4
	307,786	100.0	339,535	100.0

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for geographical segments - *continued*

	Group			
	12 mths ended 31 Mar 2013		15 mths ended 31 Mar 2012	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	116,879	43.6	141,228	48.1
Japan	70,196	26.2	70,324	24.0
Hong Kong	36,402	13.6	43,603	14.9
South Korea	21,446	8.0	12,923	4.4
China	11,530	4.3	13,292	4.5
Malaysia	10,573	3.9	10,981	3.7
Vietnam	1,046	0.4	1,227	0.4
	268,072	100.0	293,578	100.0

15 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section 8 for review of actual performance.

16 Breakdown of sales

	Group		
	12 mths ended 31 Mar 2013 (S\$'000)	15 mths ended 31 Mar 2012 (S\$'000)	Increase/ (Decrease) %
Gross revenue reported for first half year	154,580	128,069	20.7
Total return for first half year	81,467	85,120	(4.3)
Gross revenue reported for second half year ¹	153,206	211,466	(27.6)
Total return for second half year ¹	141,101	236,719	(40.4)

Footnote:

1. Comprised 9 months from 1 July 2011 to 31 March 2012 in relation to the 15 mths period.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

17 Breakdown of total distributions

	Group	
	12 mths ended 31 Mar 2013 (S\$'000)	15 mths ended 31 Mar 2012 (S\$'000)
In respect of period:		
1 Jan 2013 - 31 Mar 2013 ¹	42,060	-
1 Oct 2012 - 31 Dec 2012	41,753	-
1 Jul 2012 - 30 Sep 2012	41,490	-
1 Apr 2012 - 30 Jun 2012	41,247	-
1 Jan 2012 - 31 Mar 2012	-	41,247
1 Oct 2011 - 31 Dec 2011	-	41,247
1 Jul 2011 - 30 Sep 2011	-	41,005
1 Apr 2011 - 30 Jun 2011	-	38,821
1 Jan 2011 - 31 Mar 2011	-	37,608
	166,550	199,928

Footnote:

1. To be paid in FY13/14 and is computed based on 1.73 cents multiply by the actual number of units as at 31 March 2013.

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the Manager's principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Manager.

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

17 April 2013