

2013/14 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

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Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2013 ¹	3 mths ended 30 Jun 2012 ¹
Gross Revenue (S\$'000)	75,410	77,099
Net Property Income (S\$'000)	65,301	67,539
Amount Distributable (S\$'000)	48,652 ²	45,823
- to Perpetual Securities holders	4,690	4,690
- to Unitholders	43,962	41,133
Available Distribution per Unit ("DPU") (cents)	1.80	1.70

Footnotes:

1. Qtr ended 30 June 2013 started with 111 properties and ended with 110 properties. Qtr ended 30 June 2012 started with 105 properties and ended with 109 properties.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

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 June 2013, this had grown to a portfolio of 110 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 global economic outlook remains uncertain. United States and Japan have shown signs of a pick-up in economic activity. China has reported slowing growth and Europe remains mired in recession.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2013 ¹ (S\$'000)	3 mths ended 30 Jun 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	75,410	77,099	(2.2)
Less Property Expenses	(10,109)	(9,560)	5.7
Net Property Income	65,301	67,539	(3.3)
Interest income	147	175	(16.0)
Manager's management fees	(7,554)	(7,836)	(3.6)
Trustee's fee	(151)	(160)	(5.6)
Other trust income/(expenses) (Note A)	2,369	(16,035)	NM
Borrowing costs (Note B)	(7,172)	(10,023)	(28.4)
Net Investment Income	52,940	33,660	57.3
Net change in fair value of financial derivatives ²	4,035	1,817	>100.0
Net income/Total Return for the period before tax	56,975	35,477	60.6
Income tax	(2,399)	(3,134)	(23.5)
Total Return for the period	54,576	32,343	68.7
Attributable to:			
Unitholders	49,693	27,456	81.0
Perpetual securities holders	4,690	4,690	-
Non-controlling interests	193	197	(2.0)
Total Return for the period	54,576	32,343	68.7
Total Return for the period attributable to Unitholders	49,693	27,456	81.0
Adjustment for net effect of non-tax deductible /(chargeable) items and other adjustments ³	(5,731)	13,677	NM
Total Amount Distributable to Unitholders (Note C)	43,962	41,133	6.9

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2013 ¹ (S\$'000)	3 mths ended 30 Jun 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	3,314	(15,178)	NM
Note B			
Borrowing costs include:			
Interest on borrowings	(6,708)	(9,546)	(29.7)
Note C			
Distribution comprises:			
- from operations	37,569	32,171	16.8
- from other gains	620 ⁴	-	100.0
- from capital returns	5,773	8,962	(35.6)

NM: Not meaningful

Footnotes:

1. Qtr ended 30 June 2013 started with 111 properties and ended with 110 properties. Qtr ended 30 June 2012 started with 105 properties and ended with 109 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.
4. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

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1(b)(i) Balance Sheet

	GROUP	
	30 Jun 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	133,326	134,814
Trade and other receivables	12,945	11,820
Other current assets	9,148	7,165
Derivative financial instruments	18,000	17,220
	173,419	171,019
Investment property held-for-sale ¹	-	15,500
	173,419	186,519
Non-current assets		
Investment properties	4,098,431	4,050,367
	4,098,431	4,050,367
Total assets	4,271,850	4,236,886
Current liabilities ²		
Trade and other payables	163,010	159,397
Borrowings	222,515	288,757
Current income tax liabilities	2,592	3,170
Derivative financial instruments	6,901	8,705
	395,018	460,029
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,227,670	1,144,749
Deferred taxation	48,715	47,355
	1,278,885	1,194,604
Total liabilities	1,673,903	1,654,633
Net assets	2,597,947	2,582,253
Represented by:		
Unitholders' funds	2,242,961	2,232,029
Perpetual securities	348,700	344,010
Non-controlling interest	6,286	6,214
	2,597,947	2,582,253
NAV per Unit (S\$) ³	0.92	0.92

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

	GROUP	
	30 Jun 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	222,515	288,757
Amount repayable after one year	1,227,670	1,144,749
	1,450,185	1,433,506

Footnotes:

1. This refers to the property at 30 Woodlands Loop which was divested on 30 April 2013.
2. 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.
3. Please refer to Para.7.

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1(b)(i) Balance Sheet

	MLT	
	30 Jun 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	24,011	22,076
Trade and other receivables	13,596	12,720
Amount due from subsidiaries	106,734	106,671
Other current assets	1,455	1,148
Derivative financial instruments	14,209	15,644
	160,005	158,259
Investment property held-for-sale ¹	-	15,500
	160,005	173,759
Non-current assets		
Investment properties	1,650,350	1,618,254
Investment in subsidiaries	195,014	195,798
Loans to subsidiaries	757,652	761,125
	2,603,016	2,575,177
Total assets	2,763,021	2,748,936
Current liabilities		
Trade and other payables	85,886	72,253
Financial guarantee contracts	16,552	18,281
Derivative financial instruments	1,426	2,465
	103,864	92,999
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	395,334	392,899
	397,834	395,399
Total liabilities	501,698	488,398
Net assets	2,261,323	2,260,538
Represented by:		
Unitholders' funds	1,912,623	1,916,528
Perpetual securities	348,700	344,010
	2,261,323	2,260,538
NAV per Unit (S\$)²	0.79	0.79

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

	MLT	
	30 Jun 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	395,334	392,899
	395,334	392,899

Footnotes:

1. This refers to the property at 30 Woodlands Loop which was divested on 30 April 2013.
2. Please refer to Para.7.

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1(c) Cash Flow Statement

	Group	
	3 mths ended 30 Jun 2013 (S\$'000)	3 mths ended 30 Jun 2012 (S\$'000)
Operating activities		
Total return for the period	54,576	32,343
Adjustments for:		
Income tax	2,399	3,134
Interest income	(147)	(175)
Interest expense	6,708	9,546
Amortisation	276	280
Unrealised translation losses	1,693	4,700
Net change in fair value of financial derivatives	(4,035)	(1,817)
Operating income before working capital changes	61,470	48,011
Changes in working capital:		
Trade and other receivables	(2,600)	9,160
Trade and other payables	4,736	21,940
Cash generated from operations	63,606	79,111
Tax paid	(2,293)	(1,725)
Cash generated from operating activities	61,313	77,386
Investing activities		
Interest received	239	173
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(32,176)	(107,417)
Proceeds from divestment of investment property	15,500	-
Cash flows used in investing activities	(16,437)	(107,244)
Financing activities		
Contributions from non-controlling interests	90	-
Proceeds from borrowings	92,323	329,417
Repayment of borrowings	(94,520)	(240,699)
Distribution to Unitholders (net of distribution in units)	(36,952)	(41,247)
Distribution to non-controlling interests	(317)	(257)
Interest paid	(7,623)	(11,243)
Cash flows (used in)/from financing activities	(46,999)	35,971
Net (decrease)/increase in cash and cash equivalents	(2,123)	6,113
Cash and cash equivalents at beginning of period	134,814	167,643
Effect of exchange rate changes on balances held in foreign currencies	635	(166)
Cash and cash equivalents at end of the period	133,326	173,590

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

	GROUP	
	3 mths ended 30 Jun 2013 (S\$'000)	3 mths ended 30 Jun 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	567,525	496,821
Total return for the period attributable to Unitholders of MLT	49,693	27,456
Distributions	(37,210)	(32,270)
Balance at end of period	580,008	492,007
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,203	-
Issue expenses	(81)	-
Distributions	(4,864)	(8,977)
Balance at end of period	1,740,262	1,758,490
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	344,010
Total return for the period attributable to perpetual securities holders	4,690	4,690
Balance at end of period	348,700	348,700
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(75,500)	(68,611)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(1,809)	5,934
Balance at end of period	(77,309)	(62,677)
Total Unitholders' funds at end of period	2,591,661	2,536,520
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	6,214	7,350
Contribution from non-controlling interests	90	-
Total return for the period attributable to non-controlling interests	193	197
Distribution to non-controlling interests (including capital returns)	(317)	(257)
Currency translation movement	106	229
Balance at end of period	6,286	7,519
	2,597,947	2,544,039

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

	MLT	
	3 mths ended 30 Jun 2013 (S\$'000)	3 mths ended 30 Jun 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	176,524	194,142
Total return for the period attributable to Unitholders of MLT	33,047	17,003
Distributions	(37,210)	(32,270)
Balance at end of period	172,361	178,875
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,203	-
Issue expenses	(81)	-
Distributions	(4,864)	(8,977)
Balance at end of period	1,740,262	1,758,490
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	344,010
Total return for the period attributable to perpetual securities holders	4,690	4,690
Balance at end of period	348,700	348,700
Total Unitholders' funds at end of period	2,261,323	2,286,065

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

	3 mths ended 30 Jun 2013 (Units)	3 mths ended 30 Jun 2012 (Units)
Issued units as at beginning of period	2,432,009,994	2,426,317,966
<u>New units issued</u>		
Distribution Reinvestment Plan	4,057,887	-
Total issued units as at end of period	2,436,067,881	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

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 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.

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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 Jun 2013	3 mths ended 30 Jun 2012
Weighted average number of units in issue	2,433,451,280	2,426,317,966
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	2.04	1.13
EPU (excluding net exchange (gain)/loss) (cents)	1.91	1.76

	3 mths ended 30 Jun 2013	3 mths ended 30 Jun 2012
No. of units in issue at end of period	2,436,067,881	2,426,317,966
Distribution per unit ("DPU") Based on number of units in issue at end of period (cents)	1.80	1.70

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

	Group		MLT	
	30 Jun 2013	31 Mar 2013	30 Jun 2013	31 Mar 2013
NAV per unit (S\$)	0.92 ¹	0.92 ²	0.79	0.79
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.90	0.90	0.77	0.77

Footnotes:

1. Includes net derivative financial instruments, at fair value, asset of S\$11.1 million. Excluding this, the NAV per unit would be S\$0.92.
2. 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.

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8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Jun 2013 (S\$'000)	3 mths ended 30 Jun 2012 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	75,410	77,099	(2.2)
Less Property Expenses	(10,109)	(9,560)	5.7
Net Property Income	65,301	67,539	(3.3)
Interest income	147	175	(16.0)
Manager's management fees	(7,554)	(7,836)	(3.6)
Trustee's fee	(151)	(160)	(5.6)
Other trust income/(expenses)	2,369	(16,035)	NM
Borrowing costs	(7,172)	(10,023)	(28.4)
Net Investment Income	52,940	33,660	57.3
Amount Distributable	48,652 ¹	45,823	6.2
- To Perpetual Securities holders	4,690	4,690	-
- To Unitholders	43,962	41,133	6.9
Available Distribution per Unit (cents)	1.80	1.70	5.9

NM: Not meaningful.

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

1Q FY13/14 vs 1Q FY12/13

Gross revenue of S\$75.4 million for the current quarter decreased by S\$1.7 million year-on-year ("y-o-y"). This was mainly due to the weaker Japanese Yen. Excluding the forex impact, gross revenue would have increased by S\$2.4 million y-o-y, mainly due to contributions from properties acquired in Korea, Malaysia and China in FY12/13 and positive rental reversions from Singapore and Hong Kong. As the income stream from Japan is substantially hedged, the impact to distribution was mitigated.

Property expenses increased by S\$0.5 million or 5.7% in 1Q FY13/14, largely due to higher expenses from enlarged portfolio, higher property expenses from Singapore, partially offset by lower expenses from weaker Japanese Yen.

Accordingly, net property income for 1Q FY13/14 decreased by S\$2.2 million y-o-y to reach S\$65.3 million. Excluding the forex impact, NPI would have increased by S\$1.4 million or 2.0% y-o-y.

Borrowing costs decreased by S\$2.9 million or 28.4%. This was mainly due to lower average interest rates achieved on the new interest rate swaps and fixed rate notes entered into during the quarter to replace expiring interest rate hedges; and the weaker Japanese Yen.

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8 Review of performance – *continued*

The net gain from the divestment of 30 Woodlands Loop of S\$4.96 million will be distributed over 8 quarters commencing from this quarter. This translated to S\$0.6 million in amount distributable per quarter or about 0.025 cents per Unit. Consequently, total amount distributable increased by 6.2% to S\$48.7 million. Amount distributable to perpetual securities holders was S\$4.7 million. Amount distributable to Unitholders increased by 6.9% to S\$44.0 million and DPU increased by 5.9% to 1.80 cents. Excluding the gain of S\$0.6 million from divestment of 30 Woodlands Loop, amount distributable to Unitholders and DPU would have increased by 5.4% and 4.7% respectively.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Jun 2013 (S\$'000)	3 mths ended 31 Mar 2013 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	75,410	75,794	(0.5)
Less Property Expenses	(10,109)	(10,301)	(1.9)
Net Property Income	65,301	65,493	(0.3)
Interest income	147	166	(11.4)
Manager's management fees	(7,554)	(7,516)	0.5
Trustee's fee	(151)	(151)	-
Other trust income	2,369	9,481	(75.0)
Borrowing costs	(7,172)	(8,913)	(19.5)
Net Investment Income	52,940	58,560	(9.6)
Amount Distributable	48,652 ¹	46,699	4.2
- To Perpetual Securities holders	4,690	4,639	1.1
- To Unitholders	43,962	42,060	4.5
Available Distribution per Unit (cents)	1.80	1.73	4.0

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

1Q FY13/14 vs 4Q FY12/13

Gross revenue of S\$75.4 million for 1Q FY13/14 decreased by S\$0.4 million compared to 4Q FY12/13. This was mainly due to the effect of weaker Japanese Yen partially offset by positive rental reversions from Singapore and Hong Kong. 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\$0.5 million or 0.7%.

Property expenses was lower by S\$0.2 million compared to 4Q FY12/13, mainly due to weaker Japanese Yen.

As a result, net property income for 1Q FY13/14 decreased by 0.3% as compared with 4Q FY12/13. Excluding the forex impact, NPI would have increased by S\$0.6 million or 0.9%.

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8 **Review of performance – *continued***

Borrowing costs decreased by S\$1.7 million or 19.5%. This was mainly due to lower average interest rates achieved on the new interest rate swaps and fixed rate notes entered into during the quarter to replace expiring interest rate hedges.

Including the gain of S\$0.6 million from divestment of 30 Woodlands Loop, total amount distributable increased by 4.2% to S\$48.7 million. After accounting for the distribution to perpetual securities holders of S\$4.7 million, amount distributable to Unitholders and DPU increased by 4.5% and 4.0% respectively. Excluding the divestment gains, amount distributable to Unitholders and DPU would have increased by 3.0% and 2.9% respectively.

Optimising yield from existing portfolio

As at 30 June 2013, MLT's properties maintained a high occupancy rate of 98.2%. During the quarter, a total of about 42,719 sqm of space had been renewed or replaced, accounting for approximately 92% of the total net lettable area due for renewal in 1Q FY13/14.

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 global economic outlook remains uncertain. United States and Japan have shown signs of a pick-up in economic activity. China has reported slowing growth and Europe remains mired in recession. Demand for logistics facilities in the Asian markets is stable and accordingly rental and occupancy rates are expected to hold steady.

MLT's redevelopment project at 21 Benoi Sector in Singapore is expected to be completed in 3Q FY13/14. Upon completion, it will yield a gross floor area of approximately 92,500 sqm, representing a four-fold increase from 22,500 sqm previously. The project has received keen interest from third party logistics players and is currently 94% pre-leased. Its contribution to DPU in FY13/14 will not be material.

In recent quarters, there has been an upward trend in MLT's property expenses, arising mainly from higher term contract rates and costs associated with the conversion of single user assets to multi-tenanted buildings.

The Manager will continue to focus on active asset management and strategic acquisition opportunities with a view to provide stable returns and value for Unitholders. This will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 32nd distribution for the period 1 April 2013 to 30 June 2013

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.040 cents per unit
Tax-Exempt Income – 0.495 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.240 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.

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11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 28th distribution for the period 1 April 2012 to 30 June 2012

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.03 cents per unit
Tax-Exempt Income – 0.29 cents per unit
Capital – 0.38 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.

(c) Date payable: 29 August 2013

(d) Books closure date: 26 July 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

2013/14 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Jun 2013		3 mths ended 30 Jun 2012	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,879	46.3	34,136	44.3
Japan	16,652	22.1	21,678	28.1
Hong Kong	10,032	13.3	9,569	12.4
South Korea	6,040	8.0	5,270	6.8
China	4,280	5.7	3,440	4.5
Malaysia	3,208	4.2	2,709	3.5
Vietnam	319	0.4	297	0.4
	75,410	100.0	77,099	100.0

	Group			
	3 mths ended 30 Jun 2013		3 mths ended 30 Jun 2012	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,127	44.6	29,120	43.1
Japan	14,572	22.3	19,083	28.3
Hong Kong	9,453	14.5	9,016	13.3
South Korea	5,629	8.6	4,860	7.2
China	3,379	5.2	2,771	4.1
Malaysia	2,873	4.4	2,436	3.6
Vietnam	268	0.4	253	0.4
	65,301	100.0	67,539	100.0

15 Subsequent Event

On 4 July 2013, MLT announced that the acquisition of The Box Centre in South Korea for a purchase consideration of KRW28.75 billion (approximately S\$32.0 million) was completed.

MAPLETREE LOGISTICS TRUST

2013/14 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

16 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 aspect.

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 July 2013