
2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

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	GROUP	
	3 mths ended 31 Dec 2013 ¹	3 mths ended 31 Dec 2012 ¹
Gross Revenue (S\$'000)	78,100	77,412
Net Property Income (S\$'000)	67,408	67,549
Amount Distributable (S\$'000)	49,714 ²	46,510
- to Perpetual Securities holders	4,742	4,742
- to Unitholders	44,972	41,768
Available Distribution per Unit ("DPU") (cents)	1.84	1.72

Footnotes:

1. Qtr ended 31 December 2013 started and ended with 111 properties. Qtr ended 31 December 2012 started and ended with 110 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 31 December 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 global economy has started to show tentative signs of a recovery, with recent indicators suggesting improving conditions in the advanced economies.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2013 ¹ (S\$'000)	3 mths ended 31 Dec 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	78,100	77,412	0.9
Property Expenses	(10,692)	(9,863)	8.4
Net Property Income	67,408	67,549	(0.2)
Interest income	161	167	(3.6)
Manager's management fees	(7,716)	(7,835)	(1.5)
Trustee's fee	(157)	(106)	48.1
Other trust income (Note A)	4,445	3,960	12.2
Borrowing costs (Note B)	(7,456)	(9,674)	(22.9)
Net Investment Income	56,685	54,061	4.9
Net change in fair value of financial derivatives ²	(2,536)	9,948	NM
Net income	54,149	64,009	(15.4)
Income tax	(3,598)	(3,025)	18.9
Total Return for the period	50,551	60,984	(17.1)
Attributable to:			
Unitholders	45,641	56,076	(18.6)
Perpetual securities holders	4,742	4,742	-
Non-controlling interests	168	166	1.2
Total Return for the period	50,551	60,984	(17.1)
Total Return for the period attributable to Unitholders	45,641	56,076	(18.6)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(669)	(14,308)	(95.3)
Total Amount Distributable to Unitholders (Note C)	44,972	41,768	7.7

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2013 ¹ (S\$'000)	3 mths ended 31 Dec 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Other trust income include:			
Net foreign exchange gain	5,232 ⁴	4,854	7.8
Note B			
Borrowing costs include:			
Interest on borrowings	(7,076)	(9,190)	(23.0)
Note C			
Distribution comprises:			
- from operations	38,264	35,713	7.1
- from other gains	620 ⁵	-	100.0
- from capital returns	6,088	6,055	0.5

NM: Not meaningful.

Footnotes:

1. Qtr ended 31 December 2013 started and ended with 111 properties. Qtr ended 31 December 2012 started and ended with 110 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 arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. 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(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2013 ¹ (S\$'000)	9 mths ended 31 Dec 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	230,561	231,992	(0.6)
Property Expenses	(31,253)	(29,412)	6.3
Net Property Income	199,308	202,580	(1.6)
Interest income	435	599	(27.4)
Manager's management fees	(22,946)	(23,582)	(2.7)
Trustee's fee	(464)	(477)	(2.7)
Other trust income/(expenses) (Note A)	11,192	(14,643)	NM
Borrowing costs (Note B)	(21,955)	(29,728)	(26.1)
Net Investment Income	165,570	134,749	22.9
Net change in fair value of financial derivatives ²	2,511	16,511	(84.8)
Net income	168,081	151,260	11.1
Income tax	(9,147)	(8,809)	3.8
Total Return for the period	158,934	142,451	11.6
Attributable to:			
Unitholders	144,324	127,737	13.0
Perpetual securities holders	14,174	14,174	-
Non-controlling interests	436	540	(19.3)
Total Return for the period	158,934	142,451	11.6

Total Return for the period attributable to Unitholders	144,324	127,737	13.0
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(10,899)	(3,444)	NM
Total Amount Distributable to Unitholders (Note C)	133,425	124,293	7.3

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1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2013 ¹ (S\$'000)	9 mths ended 31 Dec 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	14,176 ⁴	(11,625)	NM
Note B			
Borrowing costs include:			
Interest on borrowings	(20,735)	(28,255)	(26.6)
Note C			
Distribution comprises:			
- from operations	113,139	99,894	13.3
- from other gains	1,860 ⁵	-	100.0
- from capital returns	18,426	24,399	(24.5)

NM: Not meaningful

Footnotes:

1. 9 months ended 31 December 2013 started and ended with 111 properties. 9 months ended 31 December 2012 started with 105 properties and ended with 110 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 arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. 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	
	31 Dec 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	122,800	134,814
Trade and other receivables	16,593	11,820
Other current assets	8,567	7,165
Derivative financial instruments	20,786	17,220
	168,746	171,019
Investment property held-for-sale ¹	-	15,500
	168,746	186,519
Non-current assets		
Investment properties	4,103,808	4,050,367
	4,103,808	4,050,367
Total assets	4,272,554	4,236,886
Current liabilities ²		
Trade and other payables	140,282	159,397
Borrowings	310,984	288,757
Current income tax liabilities	4,804	3,170
Derivative financial instruments	11,116	8,705
	467,186	460,029
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,127,586	1,144,749
Deferred taxation	50,460	47,355
	1,180,546	1,194,604
Total liabilities	1,647,732	1,654,633
Net assets	2,624,822	2,582,253
Represented by:		
Unitholders' funds	2,269,876	2,232,029
Perpetual securities	348,700	344,010
Non-controlling interest	6,246	6,214
	2,624,822	2,582,253
NAV per Unit (S\$) ³	0.93	0.92

MAPLETREE LOGISTICS TRUST

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

	GROUP	
	31 Dec 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	310,984	288,757
Amount repayable after one year	1,127,586	1,144,749
	1,438,570	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 the portion of borrowings which are maturing within the next 12 months.
3. Please refer to Para.7.

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1(b)(i) Balance Sheet

	MLT	
	31 Dec 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	16,891	22,076
Trade and other receivables	14,708	12,720
Amount due from subsidiaries	104,599	106,671
Other current assets	1,362	1,148
Derivative financial instruments	18,585	15,644
	156,145	158,259
Investment property held-for-sale ¹	-	15,500
	156,145	173,759
Non-current assets		
Investment properties	1,675,614	1,618,254
Investment in subsidiaries	195,231	195,798
Loans to subsidiaries	753,366	761,125
	2,624,211	2,575,177
Total assets	2,780,356	2,748,936
Current liabilities		
Trade and other payables	67,561	72,253
Financial guarantee contracts	14,647	18,281
Derivative financial instruments	1,014	2,465
	83,222	92,999
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	434,652	392,899
	437,152	395,399
Total liabilities	520,374	488,398
Net assets	2,259,982	2,260,538
Represented by:		
Unitholders' funds	1,911,282	1,916,528
Perpetual securities	348,700	344,010
	2,259,982	2,260,538
NAV per Unit (S\$)²	0.78	0.79

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

	MLT	
	31 Dec 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	434,652	392,899
	434,652	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 31 Dec 2013 (S\$'000)	3 mths ended 31 Dec 2012 (S\$'000)
Operating activities		
Total return for the period	50,551	60,984
Adjustments for:		
Income tax	3,598	3,025
Interest income	(161)	(167)
Interest expense	7,076	9,190
Amortisation	269	262
Unrealised translation (gains)/losses	(3,145)	2,640
Net change in fair value of financial derivatives	2,536	(9,948)
Operating income before working capital changes	60,724	65,986
Changes in working capital:		
Trade and other receivables	3	1,903
Trade and other payables	(10,240)	(13,543)
Cash generated from operations	50,487	54,346
Tax paid	(1,436)	(1,691)
Cash generated from operating activities	49,051	52,655
Investing activities		
Interest received	216	128
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(11,217)	(13,644)
Cash flows used in investing activities	(11,001)	(13,516)
Financing activities		
Contributions from non-controlling interests	58	-
Proceeds from borrowings	5,066	91,614
Repayment of borrowings	-	(84,620)
Distribution to Unitholders (net of distribution in units)	(38,929)	(40,289)
Distribution to non-controlling interests	(151)	(168)
Interest paid	(8,638)	(9,692)
Cash flows used in financing activities	(42,594)	(43,155)
Net decrease in cash and cash equivalents	(4,544)	(4,016)
Cash and cash equivalents at beginning of period	128,700	147,207
Effect of exchange rate changes on balances held in foreign currencies	(1,356)	(3,180)
Cash and cash equivalents at end of the period	122,800	140,011

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1(c) Cash Flow Statement

	Group	
	9 mths ended 31 Dec 2013 (S\$'000)	9 mths ended 31 Dec 2012 (S\$'000)
Operating activities		
Total return for the period	158,934	142,451
Adjustments for:		
Income tax	9,147	8,809
Interest income	(435)	(599)
Interest expense	20,735	28,255
Amortisation	800	838
Unrealised translation (gains)/losses	(6,184)	12,411
Net change in fair value of financial derivatives	(2,511)	(16,511)
Operating income before working capital changes	180,486	175,654
Changes in working capital:		
Trade and other receivables	(5,663)	17,143
Trade and other payables	(18,310)	6,763
Cash generated from operations	156,513	199,560
Tax paid	(5,123)	(5,126)
Cash generated from operating activities	151,390	194,434
Investing activities		
Interest received	520	558
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(103,582)	(158,203)
Proceeds from divestment of investment property	15,500	-
Cash flows used in investing activities	(87,562)	(157,645)
Financing activities		
Contributions from non-controlling interests	174	-
Proceeds from borrowings	166,475	529,122
Repayment of borrowings	(94,520)	(425,495)
Distribution to Unitholders (net of distribution in units)	(116,307)	(122,783)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(578)	(724)
Interest paid	(20,695)	(29,332)
Cash flows used in financing activities	(74,935)	(58,696)
Net decrease in cash and cash equivalents	(11,107)	(21,907)
Cash and cash equivalents at beginning of period	134,814	167,643
Effect of exchange rate changes on balances held in foreign currencies	(907)	(5,725)
Cash and cash equivalents at end of the period	122,800	140,011

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

	GROUP	
	3 mths ended 31 Dec 2013 (S\$'000)	3 mths ended 31 Dec 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	590,996	504,185
Total return for the period attributable to Unitholders of MLT	45,641	56,076
Distributions	(37,931)	(32,027)
Balance at end of period	598,706	528,234
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,737,838	1,749,270
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,547	1,294
Issue expenses	(81)	(93)
Distributions	(6,464)	(9,463)
Balance at end of period	1,736,840	1,741,008
PERPETUAL SECURITIES		
Balance as at beginning of period	343,958	343,958
Total return for the period attributable to perpetual securities holders	4,742	4,742
Balance at end of period	348,700	348,700
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(62,117)	(81,294)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(3,553)	(1,904)
Balance at end of period	(65,670)	(83,198)
Total Unitholders' funds at end of period	2,618,576	2,534,744
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	6,171	7,254
Contribution from non-controlling interests	58	-
Total return for the period attributable to non-controlling interests	168	166
Distribution to non-controlling interests (including capital returns)	(151)	(168)
Currency translation movement	-	(552)
Balance at end of period	6,246	6,700
	2,624,822	2,541,444

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

	MLT	
	3 mths ended 31 Dec 2013 (S\$'000)	3 mths ended 31 Dec 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	176,078	164,328
Total return for the period attributable to Unitholders of MLT	36,295	42,546
Distributions	(37,931)	(32,027)
Balance at end of period	174,442	174,847
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,737,838	1,749,270
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,547	1,294
Issue expenses	(81)	(93)
Distributions	(6,464)	(9,463)
Balance at end of period	1,736,840	1,741,008
PERPETUAL SECURITIES		
Balance as at beginning of period	343,958	343,958
Total return for the period attributable to perpetual securities holders	4,742	4,742
Balance at end of period	348,700	348,700
Total Unitholders' funds at end of period	2,259,982	2,264,555

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

	GROUP	
	9 mths ended 31 Dec 2013 (S\$'000)	9 mths ended 31 Dec 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	567,525	496,821
Total return for the period attributable to Unitholders of MLT	144,324	127,737
Distributions	(113,143)	(96,324)
Balance at end of period	598,706	528,234
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	14,254	1,294
Issue expenses	(243)	(93)
Distributions	(17,175)	(27,660)
Balance at end of period	1,736,840	1,741,008
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	344,010
Total return for the period attributable to perpetual securities holders	14,174	14,174
Distributions	(9,484)	(9,484)
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	9,830	(14,587)
Balance at end of period	(65,670)	(83,198)
Total Unitholders' funds at end of period	2,618,576	2,534,744
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	6,214	7,350
Contribution from non-controlling interests	174	-
Total return for the period attributable to non-controlling interests	436	540
Distribution to non-controlling interests (including capital returns)	(578)	(724)
Currency translation movement	-	(466)
Balance at end of period	6,246	6,700
	2,624,822	2,541,444

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

	MLT	
	9 mths ended 31 Dec 2013 (S\$'000)	9 mths ended 31 Dec 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	176,524	194,142
Total return for the period attributable to Unitholders of MLT	111,061	77,029
Distributions	(113,143)	(96,324)
Balance at end of period	174,442	174,847
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	14,254	1,294
Issue expenses	(243)	(93)
Distributions	(17,175)	(27,660)
Balance at end of period	1,736,840	1,741,008
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	344,010
Total return for the period attributable to perpetual securities holders	14,174	14,174
Distributions	(9,484)	(9,484)
Balance at end of period	348,700	348,700
Total Unitholders' funds at end of period	2,259,982	2,264,555

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

	3 mths ended 31 Dec 2013 (Units)	3 mths ended 31 Dec 2012 (Units)
Issued units as at beginning of period	2,439,285,483	2,426,317,966
<u>New units issued</u>		
Distribution Reinvestment Plan	5,254,535	1,154,561
Total issued units as at end of period	2,444,540,018	2,427,472,527

- 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 31 Dec 2013	3 mths ended 31 Dec 2012	9 mths ended 31 Dec 2013	9 mths ended 31 Dec 2012
Weighted average number of units in issue	2,441,113,147	2,426,895,762	2,437,244,807	2,426,511,951
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	1.87	2.31	5.92	5.26
EPU (excluding net exchange (gain)/loss) (cents)	1.66	2.11	5.34	5.74

	3 mths ended 31 Dec 2013	3 mths ended 31 Dec 2012	9 mths ended 31 Dec 2013	9 mths ended 31 Dec 2012
No. of units in issue at end of period	2,444,540,018	2,427,472,527	2,444,540,018	2,427,472,527
Distribution per unit ("DPU") Based on number of units in issue at end of period (cents)	1.84	1.72	5.46	5.13

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

	Group		MLT	
	31 Dec 2013	31 Mar 2013	31 Dec 2013	31 Mar 2013
NAV per unit (S\$)	0.93 ¹	0.92 ²	0.78	0.79
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.91	0.90	0.76	0.77

Footnotes:

1. Includes net derivative financial instruments, at fair value, asset of S\$9.7 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.

MAPLETREE LOGISTICS TRUST

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance

	GROUP		
	3 mths ended 31 Dec 2013 (S\$'000)	3 mths ended 31 Dec 2012 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross Revenue	78,100	77,412	0.9
Property Expenses	(10,692)	(9,863)	8.4
Net Property Income	67,408	67,549	(0.2)
Interest income	161	167	(3.6)
Manager's management fees	(7,716)	(7,835)	(1.5)
Trustee's fee	(157)	(106)	48.1
Other trust income	4,445	3,960	12.2
Borrowing costs	(7,456)	(9,674)	(22.9)
Net Investment Income	56,685	54,061	4.9
Amount Distributable	49,714 ¹	46,510	6.9
- To Perpetual Securities holders	4,742	4,742	-
- To Unitholders	44,972	41,768	7.7
Available Distribution per Unit (cents)	1.84	1.72	7.0

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).

3Q FY13/14 vs 3Q FY12/13

Gross revenue for 3Q FY13/14 was S\$0.7 million or 0.9% higher year-on-year (“y-o-y”). This was achieved despite lower revenue from Japan portfolio due to the weaker Japanese Yen. Excluding the forex impact, gross revenue would have increased by S\$3.7 million or 4.8% y-o-y mainly due to positive rental reversions in Singapore and Hong Kong and contributions from the two acquisitions during the past twelve months. As the income streams from Japan are substantially hedged, the impact to distribution arising from the weaker Japanese Yen was mitigated.

The 8.4% increase in property expenses was mainly attributed to the properties acquired during the year, higher property taxes from Singapore mainly arising from upward revision in the annual value of one property and costs associated with the conversions of single user properties to multi-tenanted buildings. This was partially offset by lower expenses from the weaker Japanese Yen.

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2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance - *continued*

As a result, net property income for 3Q FY13/14 decreased by 0.2% y-o-y. Excluding the forex impact, NPI would have increased by 3.6% y-o-y.

Borrowing costs decreased by S\$2.2 million or 22.9%, due to lower average interest rates achieved on replacement of expired interest rates hedge positions and the effect of weaker Japanese Yen.

Amount distributable to Unitholders increased by 7.7% to S\$45.0 million. This includes the partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$0.6 million. Excluding the divestment gain, amount distributable to Unitholders and DPU would have increased by 6.2% and 5.5% respectively.

	GROUP		
	9 mths ended 31 Dec 2013 (S\$'000)	9 mths ended 31 Dec 2012 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross Revenue	230,561	231,992	(0.6)
Property Expenses	(31,253)	(29,412)	6.3
Net Property Income	199,308	202,580	(1.6)
Interest income	435	599	(27.4)
Manager's management fees	(22,946)	(23,582)	(2.7)
Trustee's fee	(464)	(477)	(2.7)
Other trust income/(expenses)	11,192	(14,643)	NM
Borrowing costs	(21,955)	(29,728)	(26.1)
Net Investment Income	165,570	134,749	22.9
Amount Distributable	147,599 ¹	138,467	6.6
- To Perpetual Securities holders	14,174	14,174	-
- To Unitholders	133,425	124,293	7.3
Available Distribution per Unit (cents)	5.46	5.13	6.4

NM: Not meaningful.

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$1,860,000 for 9 months FY13/14.

MAPLETREE LOGISTICS TRUST

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance - *continued*

9 months FY13/14 vs 9 months FY12/13

Gross revenue for 9 months FY13/14 was S\$230.6 million, a decrease of S\$1.4 million or 0.6% y-o-y. This was mainly due to the effect of weaker Japanese Yen resulting in lower translated revenue from the Japan portfolio. Excluding the forex impact, gross revenue would have increased by 4.0% y-o-y due to contributions from properties acquired in Korea, China and Malaysia and positive rental reversions mainly in Singapore, Hong Kong and Malaysia. As the income streams from Japan are substantially hedged, the impact to distribution arising from the weaker Japanese Yen was mitigated.

Property expenses for 9 months FY13/14 were S\$31.3 million, an increase of S\$1.8 million or 6.3% y-o-y. This was mainly due to the enlarged portfolio, higher costs associated with the conversion of single-tenanted properties to multi-tenanted buildings in Singapore, higher marketing expenses for lease renewals and higher property taxes from Singapore mainly arising from upward revision in the annual value of one property, partially offset by lower expenses from the weaker Japanese Yen.

As a result, net property income for 9 months FY13/14 decreased by S\$3.3 million or 1.6% as compared with 9 months FY12/13. Excluding the forex impact, NPI would have increased by 3.0% y-o-y.

Borrowing costs decreased by S\$7.8 million or 26.1%, due to lower average interest rates and the effect of weaker Japanese Yen.

The amount distributable to Unitholders and DPU increased by 7.3% and 6.4% respectively. This includes the distribution of the gain from the divestment of 30 Woodlands Loop of S\$1.86 million over three quarters. Excluding the divestment gain, the amount distributable to Unitholders and DPU would have increased by 5.9% and 5.0% respectively.

MAPLETREE LOGISTICS TRUST

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance – *continued*

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Dec 2013 (S\$'000)	3 mths ended 30 Sep 2013 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	78,100	77,051	1.4
Property Expenses	(10,692)	(10,452)	2.3
Net Property Income	67,408	66,599	1.2
Interest income	161	127	26.8
Manager's management fees	(7,716)	(7,676)	0.5
Trustee's fee	(157)	(156)	0.6
Other trust income	4,445	4,378	1.5
Borrowing costs	(7,456)	(7,327)	1.8
Net Investment Income	56,685	55,945	1.3
Amount Distributable	49,714 ¹	49,233 ¹	1.0
- To Perpetual Securities holders	4,742	4,742	-
- To Unitholders	44,972	44,491	1.1
Available Distribution per Unit (cents)	1.84	1.82	1.1

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).

3Q FY13/14 vs 2Q FY13/14

Gross revenue of S\$78.1 million increased by 1.4% from the preceding quarter. This was mainly due to positive rental reversions from Singapore and Hong Kong.

Property expenses were higher by S\$0.2 million or 2.3% compared to 2Q FY13/14, mainly due to higher property taxes from Singapore mainly arising from upward revision in the annual value of one property. Accordingly, net property income increased by 1.2% or S\$0.8 million.

Borrowing costs increased by S\$0.1 million mainly due to incremental borrowings taken to fund solar panels installation on four Japan assets and borrowing costs for Mapletree Benoi Logistics Hub (which were previously capitalised up till receipt of Temporary Occupation Permit).

Both amount distributable to Unitholders and DPU increased by 1.1%.

MAPLETREE LOGISTICS TRUST

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 **Review of performance - *continued***

Optimising yield from existing portfolio

As at 31 December 2013, MLT's properties maintained a high occupancy rate of 98.4%. Year-to-date, a total of about 347,652 sqm of space had been renewed or replaced, accounting for approximately 84% of the total net lettable area due for expiry in 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 economy has started to show tentative signs of a recovery, with recent indicators suggesting improving conditions in the advanced economies. While uncertainties about the strength and sustainability of the recovery remain, demand for logistics facilities in the Asian markets where MLT operates in is expected to remain robust. However, competition for acquisition of logistics assets is becoming increasingly intense.

Active lease and asset management will remain a key management priority, especially in Singapore in view of the upcoming supply of new warehouse space in 2014 and the conversion of several single user assets to multi-tenanted buildings. Such conversions may result in a temporary dip in occupancy during the transition stage. Property expenses are expected to increase mainly due to higher term contract rates and costs associated with the conversion of single user assets to multi-tenanted buildings.

The Manager will continue to adopt a disciplined approach towards selective acquisitions while maintaining a prudent capital structure. At the same time, the Manager will remain focused on optimising portfolio value through asset enhancement or redevelopment initiatives. These include the redevelopment project at 5B Toh Guan Road East, Singapore (commencing in early FY14/15) and Phase 2 of solar panel installation at five more properties in Japan. Mapletree Benoi Logistics Hub, MLT's first redevelopment project, has obtained its Temporary Occupation Permit in November 2013 and a 100% lease commitment. It will have no material impact on FY13/14's DPU but will contribute positively from FY14/15.

MAPLETREE LOGISTICS TRUST

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 34th distribution for the period from 1 October 2013 to 31 December 2013

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.060 cents per unit
Tax-Exempt Income – 0.506 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.249 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

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 30th distribution for the period from 1 October 2012 to 31 December 2012

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.05 cents per unit
Tax-Exempt Income – 0.42 cents per unit
Capital – 0.25 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: 28 February 2014

(d) Books closure date: 28 January 2014

MAPLETREE LOGISTICS TRUST

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Dec 2013		3 mths ended 31 Dec 2012	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,665	45.7	34,741	44.9
Japan	16,464	21.1	19,978	25.8
Hong Kong	10,734	13.8	9,673	12.5
South Korea	7,373	9.4	6,185	8.0
China	4,474	5.7	3,571	4.6
Malaysia	3,058	3.9	2,947	3.8
Vietnam	332	0.4	317	0.4
	78,100	100.0	77,412	100.0

	Group			
	3 mths ended 31 Dec 2013		3 mths ended 31 Dec 2012	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,451	43.7	29,466	43.6
Japan	14,381	21.3	17,448	25.8
Hong Kong	10,081	15.0	9,087	13.5
South Korea	6,855	10.2	5,776	8.6
China	3,502	5.2	2,867	4.2
Malaysia	2,861	4.2	2,635	3.9
Vietnam	277	0.4	270	0.4
	67,408	100.0	67,549	100.0

	Group			
	9 mths ended 31 Dec 2013		9 mths ended 31 Dec 2012	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	105,469	45.7	103,382	44.6
Japan	49,880	21.6	62,622	27.0
Hong Kong	31,219	13.6	28,847	12.4
South Korea	20,435	8.9	17,144	7.4
China	13,241	5.7	10,448	4.5
Malaysia	9,342	4.1	8,631	3.7
Vietnam	975	0.4	918	0.4
	230,561	100.0	231,992	100.0

MAPLETREE LOGISTICS TRUST

2013/14 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

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

	Group			
	9 mths ended 31 Dec 2013		9 mths ended 31 Dec 2012	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	87,738	44.1	87,892	43.4
Japan	43,592	21.9	54,822	27.1
Hong Kong	29,385	14.7	27,140	13.4
South Korea	18,951	9.5	15,852	7.8
China	10,377	5.2	8,380	4.1
Malaysia	8,441	4.2	7,712	3.8
Vietnam	824	0.4	782	0.4
	199,308	100.0	202,580	100.0

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

20 January 2014