

2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Sep 2014 ¹	3 mths ended 30 Sep 2013 ¹
Gross Revenue (S\$'000)	81,513	77,051
Net Property Income (S\$'000)	68,662	66,599
Amount Distributable (S\$'000)	51,016 ²	49,233 ²
- to Perpetual Securities holders	4,742	4,742
- to Unitholders	46,274	44,491
Available Distribution per Unit ("DPU") (cents)	1.88	1.82

Footnotes:

1. Quarter ended 30 September 2014 started with 112 properties and ended with 113 properties. Quarter ended 30 September 2013 started with 110 properties and ended with 111 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 September 2014, this had grown to a portfolio of 113 properties with a book value of S\$4.3 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The global economic recovery remains slow and uneven. Renewed concerns about the weakness in the Eurozone and Japan economies have added further uncertainty to the muted outlook.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2014 ¹ (S\$'000)	3 mths ended 30 Sep 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	81,513	77,051	5.8
Property expenses	(12,851)	(10,452)	23.0
Net property income	68,662	66,599	3.1
Interest income	233	127	83.5
Manager's management fees (Note A)	(8,076)	(7,676)	5.2
Trustee's fee	(161)	(156)	3.2
Other trust income/(expense) (Note B)	3,322	4,378	(24.1)
Borrowing costs (Note C)	(8,013)	(7,327)	9.4
Net investment income	55,967	55,945	-
Net change in fair value of financial derivatives ²	3,166	1,012	>100.0
Net income / Total return for the period before income tax	59,133	56,957	3.8
Income tax	(3,062)	(3,150)	(2.8)
Total return for the period	56,071	53,807	4.2
Attributable to:			
Unitholders	51,144	48,990	4.4
Perpetual securities holders	4,742	4,742	-
Non-controlling interests	185	75	>100.0
Total return for the period	56,071	53,807	4.2
Total return for the period attributable to Unitholders	51,144	48,990	4.4
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(4,870)	(4,499)	8.2
Total amount distributable to Unitholders (Note D)	46,274	44,491	4.0

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2014 ¹ (S\$'000)	3 mths ended 30 Sep 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(5,584)	(5,280)	5.7
- performance fees	(2,492)	(2,396)	4.0
Note B			
Other trust income/(expense) include:			
Net foreign exchange gain	4,187 ⁴	5,630 ⁴	(25.6)
Note C			
Borrowing costs include:			
Interest on borrowings	(7,590)	(6,951)	9.2
Note D			
Distribution comprises:			
- from operations	38,681	37,306	3.7
- from other gains	620 ⁵	620 ⁵	-
- from capital returns	6,973	6,565	6.2

Footnotes:

1. Quarter ended 30 September 2014 started with 112 properties and ended with 113 properties. Quarter ended 30 September 2013 started with 110 properties and ended with 111 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.

MAPLETREE LOGISTICS TRUST

2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2014 ¹ (S\$'000)	6 mths ended 30 Sep 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	162,511	152,461	6.6
Property expenses	(24,883)	(20,561)	21.0
Net property income	137,628	131,900	4.3
Interest income	439	274	60.2
Manager's management fees (Note A)	(16,087)	(15,230)	5.6
Trustee's fee	(320)	(307)	4.2
Other trust income/(expense) (Note B)	3,212	6,747	(52.4)
Borrowing costs (Note C)	(15,744)	(14,499)	8.6
Net investment income	109,128	108,885	0.2
Net change in fair value of financial derivatives ²	(4,652)	5,047	NM
Net income / Total return for the period before income tax	104,476	113,932	(8.3)
Income tax	(5,944)	(5,549)	7.1
Total return for the year	98,532	108,383	(9.1)
Attributable to:			
Unitholders	88,755	98,683	(10.1)
Perpetual securities holders	9,432	9,432	-
Non-controlling interests	345	268	28.7
Total return for the year	98,532	108,383	(9.1)
Total return for the year attributable to Unitholders	88,755	98,683	(10.1)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	4,108	(10,230)	NM
Total amount distributable to Unitholders (Note D)	92,863	88,453	5.0

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1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2014 ¹ (S\$'000)	6 mths ended 30 Sep 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(11,112)	(10,449)	6.3
- performance fees	(4,975)	(4,781)	4.1
Note B			
Other trust income/(expense) include:			
Net foreign exchange gain/(loss)	5,109 ⁴	8,944 ⁴	(42.9)
Note C			
Borrowing costs include:			
Interest on borrowings	(14,853)	(13,659)	8.7
Note D			
Distribution comprises:			
- from operations	77,718	74,875	3.8
- from other gains	1,240 ⁵	1,240 ⁵	-
- from capital returns	13,905	12,338	12.7

NM: Not meaningful

Footnotes:

- 6 months ended 30 September 2014 started with 111 properties and ended with 113 properties. 6 months ended 30 September 2013 started and ended with 111 properties.
- 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.
- 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.
- This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
- 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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2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	GROUP	
	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets		
Cash and cash equivalents	113,651	114,278
Trade and other receivables	16,664	16,143
Other current assets	10,679	12,064
Derivative financial instruments	19,473	19,381
	160,467	161,866
Non-current assets		
Investment properties	4,279,854	4,235,119
Total assets	4,440,321	4,396,985
Current liabilities ¹		
Trade and other payables	146,038	139,557
Borrowings	112,609	148,712
Current income tax liabilities	5,786	3,887
Derivative financial instruments	11,102	7,427
	275,535	299,583
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,360,465	1,306,665
Deferred taxation	56,696	56,054
	1,419,661	1,365,219
Total liabilities	1,695,196	1,664,802
Net assets	2,745,125	2,732,183
Represented by:		
Unitholders' funds	2,394,993	2,381,864
Perpetual securities	343,958	344,010
Non-controlling interest	6,174	6,309
	2,745,125	2,732,183
NAV per Unit (S\$) ²	0.97	0.97

MAPLETREE LOGISTICS TRUST**2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	GROUP	
	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	112,609	148,712
Amount repayable after one year	1,360,465	1,306,665
	1,473,074	1,455,377

Footnotes:

1. *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.*
2. *Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.*

MAPLETREE LOGISTICS TRUST

2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	MLT	
	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets		
Cash and cash equivalents	11,712	11,261
Trade and other receivables	17,826	16,653
Amount due from subsidiaries	108,763	106,454
Other current assets	822	1,172
Derivative financial instruments	17,611	16,927
	156,734	152,467
Non-current assets		
Investment properties	1,756,529	1,754,400
Investment in subsidiaries	196,744	196,092
Loans to subsidiaries	762,813	749,608
	2,716,086	2,700,100
Total assets	2,872,820	2,852,567
Current liabilities		
Trade and other payables	79,174	75,980
Financial guarantee contracts	12,055	13,771
Derivative financial instruments	972	699
	92,201	90,450
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	461,500	438,339
	464,000	440,839
Total liabilities	556,201	531,289
Net assets	2,316,619	2,321,278
Represented by:		
Unitholders' funds	1,972,661	1,977,268
Perpetual securities	343,958	344,010
	2,316,619	2,321,278
NAV per Unit (S\$) ¹	0.80	0.81

MAPLETREE LOGISTICS TRUST**2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	MLT	
	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	461,500	438,339
	461,500	438,339

Footnote:

1. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

MAPLETREE LOGISTICS TRUST

2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Sep 2014 (S\$'000)	3 mths ended 30 Sep 2013 (S\$'000)
Operating activities		
Total return for the period	56,071	53,807
Adjustments for:		
Income tax	3,062	3,150
Interest income	(233)	(127)
Interest expense	7,590	6,951
Amortisation	305	255
Unrealised translation (gains)/losses	(1,994)	(4,732)
Net change in fair value of financial derivatives	(3,166)	(1,012)
Operating income before working capital changes	61,635	58,292
Changes in working capital:		
Trade and other receivables	(1,205)	(3,066)
Trade and other payables	(998)	(12,806)
Cash generated from operations	59,432	42,420
Tax paid	(1,814)	(1,394)
Cash generated from operating activities	57,618	41,026
Investing activities		
Interest received	241	65
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(36,856)	(60,189)
Cash flows used in investing activities	(36,615)	(60,124)
Financing activities		
Contributions from non-controlling interests	-	26
Proceeds from borrowings	95,391	69,086
Repayment of borrowings	(63,182)	-
Distribution to Unitholders (net of distribution in units)	(40,344)	(40,426)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(145)	(110)
Interest paid	(8,006)	(4,434)
Cash flows (used in)/generated from financing activities	(25,770)	14,658
Net decrease in cash and cash equivalents	(4,767)	(4,440)
Cash and cash equivalents at beginning of the period	118,980	133,326
Effect of exchange rate changes on balances held in foreign currencies	(562)	(186)
Cash and cash equivalents at end of the period	113,651	128,700

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1(c) Statement of Cash Flow

	Group	
	6 mths ended 30 Sep 2014 (S\$'000)	6 mths ended 30 Sep 2013 (S\$'000)
Operating activities		
Total return for the year	98,532	108,383
Adjustments for:		
Income tax	5,944	5,549
Interest income	(439)	(274)
Interest expense	14,853	13,659
Amortisation	649	531
Unrealised translation (gains)/losses	(1,563)	(3,039)
Net change in fair value of financial derivatives	4,652	(5,047)
Operating income before working capital changes	122,628	119,762
Changes in working capital:		
Trade and other receivables	228	(5,666)
Trade and other payables	5,205	(8,070)
Cash generated from operations	128,061	106,026
Tax paid	(3,173)	(3,687)
Cash generated from operating activities	124,888	102,339
Investing activities		
Interest received	430	304
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(77,907)	(92,365)
Proceeds from divestment of investment property	-	15,500
Cash flows used in investing activities	(77,477)	(76,561)
Financing activities		
Contributions from non-controlling interests	26	116
Proceeds from borrowings	154,014	161,409
Repayment of borrowings	(99,528)	(94,520)
Distribution to Unitholders (net of distribution in units)	(78,124)	(77,378)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(525)	(427)
Interest paid	(13,630)	(12,057)
Cash flows used in financing activities	(47,251)	(32,341)
Net increase/(decrease) in cash and cash equivalents	160	(6,563)
Cash and cash equivalents at beginning of the year	114,278	134,814
Effect of exchange rate changes on balances held in foreign currencies	(787)	449
Cash and cash equivalents at end of the year	113,651	128,700

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

	GROUP	
	3 mths ended 30 Sep 2014 (S\$'000)	3 mths ended 30 Sep 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	706,172	580,008
Total return for the period attributable to Unitholders of MLT	51,144	48,990
Distributions	(39,677)	(38,002)
Balance at end of the period	717,639	590,996
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,707	1,740,262
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,099	3,504
-Settlement of acquisition fees ¹	344	-
Issue expenses	(108)	(81)
Distributions	(7,002)	(5,847)
Balance at end of the period	1,736,040	1,737,838
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,742	4,742
Distributions	(9,484)	(9,484)
Balance at end of the period	343,958	343,958
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(61,958)	(77,309)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	3,272	15,192
Balance at end of the period	(58,686)	(62,117)
Total Unitholders' funds at end of the period	2,738,951	2,610,675
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,134	6,286
Contribution from non-controlling interests	-	26
Total return for the period attributable to non-controlling interests	185	75
Distribution to non-controlling interests (including capital returns)	(145)	(110)
Currency translation movement	-	(106)
Balance at end of the period	6,174	6,171
	2,745,125	2,616,846

MAPLETREE LOGISTICS TRUST

2014/15 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 30 Sep 2014 (S\$'000)	3 mths ended 30 Sep 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	232,906	172,361
Total return for the period attributable to Unitholders of MLT	43,392	41,719
Distributions	(39,677)	(38,002)
Balance at end of the period	236,621	176,078
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,707	1,740,262
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,099	3,504
-Settlement of acquisition fees ¹	344	-
Issue expenses	(108)	(81)
Distributions	(7,002)	(5,847)
Balance at end of the period	1,736,040	1,737,838
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,742	4,742
Distributions	(9,484)	(9,484)
Balance at end of the period	343,958	343,958
Total Unitholders' funds at end of the period	2,316,619	2,257,874

Footnote:

- MLT issued 299,275 new units as full payment of acquisition fees in respect of an acquisition from Mapletree Industrial Fund, which is managed by MLT's sponsor, Mapletree Investments Pte Ltd through Mapletree Industrial Fund Management Pte Ltd.

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

	GROUP	
	6 mths ended 30 Sep 2014 (S\$'000)	6 mths ended 30 Sep 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	708,181	567,525
Total return for the period attributable to Unitholders of MLT	88,755	98,683
Distributions	(79,297)	(75,212)
Balance at end of the period	717,639	590,996
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,734,867	1,740,004
Creation of new units arising from :		
-Distribution Reinvestment Plan	14,690	8,707
-Settlement of acquisition fees ¹	344	-
Issue expenses	(199)	(162)
Distributions	(13,662)	(10,711)
Balance at end of the period	1,736,040	1,737,838
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Total return for the period attributable to perpetual securities holders	9,432	9,432
Distributions	(9,484)	(9,484)
Balance at end of the period	343,958	343,958
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(61,184)	(75,500)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	2,498	13,383
Balance at end of the period	(58,686)	(62,117)
Total Unitholders' funds at end of the period	2,738,951	2,610,675
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,309	6,214
Contribution from non-controlling interests	26	116
Total return for the period attributable to non-controlling interests	345	268
Distribution to non-controlling interests (including capital returns)	(525)	(428)
Currency translation movement	19	-
Balance at end of the period	6,174	6,171
	2,745,125	2,616,846

MAPLETREE LOGISTICS TRUST

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

	MLT	
	6 mths ended 30 Sep 2014 (S\$'000)	6 mths ended 30 Sep 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	242,401	176,524
Total return for the period attributable to Unitholders of MLT	73,517	74,766
Distributions	(79,297)	(75,212)
Balance at end of the period	236,621	176,078
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,734,867	1,740,004
Creation of new units arising from :		
-Distribution Reinvestment Plan	14,690	8,707
-Settlement of acquisition fees ¹	344	-
Issue expenses	(199)	(162)
Distributions	(13,662)	(10,711)
Balance at end of the period	1,736,040	1,737,838
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Total return for the period attributable to perpetual securities holders	9,432	9,432
Distributions	(9,484)	(9,484)
Balance at end of the period	343,958	343,958
Total Unitholders' funds at end of the period	2,316,619	2,257,874

Footnote:

- MLT issued 299,275 new units as full payment of acquisition fees in respect of an acquisition from Mapletree Industrial Fund, which is managed by MLT's sponsor, Mapletree Investments Pte Ltd through Mapletree Industrial Fund Management Pte Ltd.

MAPLETREE LOGISTICS TRUST

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

	3 mths ended 30 Sep 2014 (Units)	3 mths ended 30 Sep 2013 (Units)
Issued units as at beginning of the period	2,456,750,904	2,436,067,881
<u>New units issued</u>		
Distribution Reinvestment Plan	5,319,296	3,217,602
Settlement of acquisition fees	299,275	-
Total issued units as at end of the period	2,462,369,475	2,439,285,483

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 2014.

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 Sep 2014	3 mths ended 30 Sep 2013	6 mths ended 30 Sep 2014	6 mths ended 30 Sep 2013
Weighted average number of units in issue	2,458,750,731	2,437,210,291	2,454,986,569	2,435,347,093
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	2.08	2.01	3.62	4.05
EPU (excluding net exchange (gain)/loss) (cents)	1.91	1.78	3.41	3.68

	3 mths ended 30 Sep 2014	3 mths ended 30 Sep 2013	6 mths ended 30 Sep 2014	6 mths ended 30 Sep 2013
No. of units in issue at end of the period	2,462,369,475	2,439,285,483	2,462,369,475	2,439,285,483
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.88	1.82	3.78	3.62

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

	Group		MLT	
	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014
NAV per unit (S\$)	0.97 ¹	0.97 ²	0.80	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.95	0.95	0.78	0.79

Footnotes:

1. Includes net derivative financial instruments, at fair value, asset of S\$8.4 million. Excluding this, the NAV per unit would be S\$0.97.
2. Includes net derivative financial instruments, at fair value, asset of S\$12.0 million. Excluding this, the NAV per unit would be S\$0.97.

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8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Sep 2014 (S\$'000)	3 mths ended 30 Sep 2013 (S\$'000)	Increase/ (Decrease) %
Gross revenue	81,513	77,051	5.8
Property expenses	(12,851)	(10,452)	23.0
Net property income	68,662	66,599	3.1
Interest income	233	127	83.5
Manager's management fees	(8,076)	(7,676)	5.2
Trustee's fee	(161)	(156)	3.2
Other trust income/(expenses)	3,322	4,378	(24.1)
Borrowing costs	(8,013)	(7,327)	9.4
Net investment income	55,967	55,945	-
Amount distributable	51,016 ¹	49,233 ¹	3.6
- To Perpetual securities holders	4,742	4,742	-
- To Unitholders	46,274	44,491	4.0
Available distribution per unit (cents)	1.88	1.82	3.3

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).

2Q FY14/15 vs 2Q FY13/14

Gross revenue of S\$81.5 million for 2Q FY14/15 was S\$4.5 million or 5.8% higher year-on-year ("y-o-y"). Excluding the forex impact due mainly to the depreciation of Japanese Yen partly offset by a stronger Korean Won which resulted in lower translated revenue, gross revenue would have increased by 6.6% y-o-y. The increase was mainly due to contribution from Mapletree Benoi Logistics Hub ("MBLH"), higher revenue from existing assets in Singapore, Hong Kong and Malaysia as well as contribution from two acquisitions in Malaysia and Korea during this financial year. Revenue growth was partly offset by lower occupancy in several recently converted multi-tenanted buildings in Singapore as well as the absence of revenue from 5B Toh Guan Road East, which is undergoing redevelopment and Mapletree Xi'an Distribution Centre which was damaged by fire in February 2014. As the income streams from Japan are substantially hedged, the impact to distribution from the weaker Japanese Yen was mitigated.

Property expenses increased by S\$2.4 million mainly due to the enlarged portfolio and costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore.

As a result, net property income for 2Q FY14/15 increased by 3.1% y-o-y.

Borrowing costs increased by S\$0.7 million or 9.4%, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

Amount distributable to Unitholders and DPU increased by 4.0% and 3.3% respectively.

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8 Review of performance - *continued*

<u>Statement of Total Return</u>	GROUP		
	6 mths ended 30 Sep 2014 (S\$'000)	6 mths ended 30 Sep 2013 (S\$'000)	Increase/ (Decrease) %
Gross revenue	162,511	152,461	6.6
Property expenses	(24,883)	(20,561)	21.0
Net property income	137,628	131,900	4.3
Interest income	439	274	60.2
Manager's management fees	(16,087)	(15,230)	5.6
Trustee's fee	(320)	(307)	4.2
Other trust income/(expenses)	3,212	6,747	(52.4)
Borrowing costs	(15,744)	(14,499)	8.6
Net investment income	109,128	108,885	0.2
Amount distributable	102,295 ¹	97,885 ¹	4.5
- To Perpetual securities holders	9,432	9,432	-
- To Unitholders	92,863	88,453	5.0
Available distribution per unit (cents)	3.78	3.62	4.4

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$1,240,000 for 6 months.

1H FY14/15 vs 1H FY13/14

Gross revenue of S\$162.5 million increased by 6.6% from y-o-y. Excluding the forex impact due mainly to the depreciation of Japanese Yen partly offset by a stronger Korean Won which resulted in lower translated revenue, gross revenue would have increased by 7.1%. This was mainly due to contribution from MBLH, higher revenue from existing assets in Singapore, Hong Kong and Malaysia as well as contribution from acquisitions in Malaysia and Korea. Revenue growth was partly offset by lower occupancy in several recently converted multi-tenanted buildings in Singapore as well as the absence of revenue from 5B Toh Guan Road East, which is undergoing redevelopment and Mapletree Xi'an Distribution Centre which was damaged by fire in February 2014. As the income streams from Japan are substantially hedged, the impact to distribution from the weaker Japanese Yen was mitigated.

Property expenses were higher by S\$4.3 million as compared to 1H FY13/14, mainly due to the enlarged portfolio and costs associated with the conversions of single user properties to multi-tenanted buildings. Accordingly, net property income increased by 4.3% or S\$5.7 million.

Borrowing costs of S\$15.7 million were higher by S\$1.2 million compared to 1H FY13/14, mainly due to incremental borrowings to fund the enlarged portfolio and capital expenditure.

Amount distributable to Unitholders and DPU increased by 5.0% and 4.4% respectively.

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8 Review of performance - *continued*

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Sep 2014 (S\$'000)	3 mths ended 30 Jun 2014 (S\$'000)	Increase/ (Decrease) %
Gross revenue	81,513	80,998	0.6
Property expenses	(12,851)	(12,032)	6.8
Net property income	68,662	68,966	(0.4)
Interest income	233	206	13.1
Manager's management fees	(8,076)	(8,011)	0.8
Trustee's fee	(161)	(159)	1.3
Other trust income/(expenses)	3,322	(110)	NM
Borrowing costs	(8,013)	(7,731)	3.6
Net investment income	55,967	53,161	5.3
Amount distributable	51,016 ¹	51,279 ¹	(0.5)
- To Perpetual securities holders	4,742	4,690	1.1
- To Unitholders	46,274	46,589	(0.7)
Available distribution per unit (cents)	1.88	1.90	(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).

2Q FY14/15 vs 1Q FY14/15

Gross revenue of S\$81.5 million increased by 0.6% from the preceding quarter. This was mainly due to contribution from two acquisitions in Malaysia and Korea, higher revenue from existing assets in Singapore and Hong Kong partly offset by lower occupancy in several newly converted multi-tenanted buildings in Singapore.

Property expenses were higher by S\$0.8 million or 6.8% compared to 1Q FY14/15, mainly due to higher property tax assessment for MBLH arising from revision in annual value, costs associated with the conversions of single user properties to multi-tenanted buildings and the enlarged portfolio, partly offset by lower utilities expense. Accordingly, net property income decreased by 0.4% or S\$0.3 million.

Borrowing costs were higher by S\$0.3 million compared to 1Q FY14/15, mainly due to incremental borrowings to fund acquisitions.

Amount distributable to Unitholders and DPU decreased by 0.7% and 1.1% respectively.

Optimising yield from existing portfolio

As at 30 September 2014, MLT's portfolio occupancy rate was 97.2%. To-date, of the 18.0% of leases (by net lettable area) due for renewal in FY14/15, the Manager has successfully renewed/replaced 51% of these.

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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 recovery remains slow and uneven. Renewed concerns about the weakness in the Eurozone and Japan economies have added further uncertainty to the muted outlook.

Against this backdrop, leasing activities in most of MLT's markets have held steady. However, in Singapore, the leasing environment has become more challenging with tighter regulatory restrictions on the use of industrial space, such as recent changes to JTC's subletting policy.

For the remainder of FY14/15, about 8.8% of MLT's leases (by net lettable area) are due for renewal, of which 5.3% are leases for single-tenanted buildings and 3.5% are leases for multi-tenanted buildings. In Singapore, the Manager expects that some of the single-tenanted buildings will be converted to multi-tenanted buildings. During this transition, portfolio occupancy will likely continue to be under pressure, while property expenses are expected to remain on an uptrend. In this environment, active lease and asset management, and portfolio review remain key management focus.

On the investment front, the Manager will continue to leverage on the strong fundamentals of MLT to pursue acquisitions and asset enhancement opportunities that can add long-term value to the portfolio. Recycling capital from divestment of lower yielding assets is a strategy that management will continue to pursue.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 37th distribution for the period from 1 July 2014 to 30 September 2014

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.040 cents per unit
Tax-Exempt Income – 0.531 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.284 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: 33th distribution for the period from 1 July 2013 to 30 September 2013

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.050 cents per unit
Tax-Exempt Income – 0.480 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.265 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: 28 November 2014

(d) Books closure date: 29 October 2014

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Sep 2014		3 mths ended 30 Sep 2013	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	37,145	45.6	34,925	45.3
Japan	16,430	20.2	16,764	21.8
Hong Kong	11,205	13.7	10,453	13.6
South Korea	7,983	9.8	7,022	9.1
China	4,159	5.1	4,487	5.8
Malaysia	4,257	5.2	3,076	4.0
Vietnam	334	0.4	324	0.4
	81,513	100.0	77,051	100.0

	Group			
	3 mths ended 30 Sep 2014		3 mths ended 30 Sep 2013	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,412	42.8	29,160	43.8
Japan	14,364	20.9	14,639	22.0
Hong Kong	10,573	15.4	9,851	14.8
South Korea	6,995	10.2	6,467	9.7
China	3,140	4.6	3,496	5.2
Malaysia	3,899	5.7	2,707	4.1
Vietnam	279	0.4	279	0.4
	68,662	100.0	66,599	100.0

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

	Group			
	6 mths ended 30 Sep 2014		6 mths ended 30 Sep 2013	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	75,909	46.7	69,804	45.8
Japan	33,220	20.4	33,416	21.9
Hong Kong	22,204	13.7	20,485	13.4
South Korea	14,648	9.0	13,062	8.6
China	8,273	5.1	8,767	5.8
Malaysia	7,594	4.7	6,284	4.1
Vietnam	663	0.4	643	0.4
	162,511	100.0	152,461	100.0

	Group			
	6 mths ended 30 Sep 2014		6 mths ended 30 Sep 2013	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	60,572	44.0	58,287	44.3
Japan	29,084	21.1	29,211	22.1
Hong Kong	20,951	15.2	19,304	14.6
South Korea	13,144	9.6	12,096	9.2
China	6,400	4.7	6,875	5.2
Malaysia	6,913	5.0	5,580	4.2
Vietnam	564	0.4	547	0.4
	137,628	100.0	131,900	100.0

15 Subsequent Event

On 8 October 2014, MLT announced that the acquisitions of Mapletree Yangshan Bonded Logistics Park and Mapletree Zhengzhou Logistics Park in China were completed for a purchase consideration of RMB 197.2 million (approximately S\$41.0 million) and RMB 205.6 million (approximately S\$42.7 million) respectively.

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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

20 October 2014