

2015/16 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

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Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Sep 2015 ¹	3 mths ended 30 Sep 2014 ¹
Gross Revenue (S\$'000)	87,462	81,513
Net Property Income (S\$'000)	72,955	68,662
Amount Distributable (S\$'000)	50,894	51,016 ²
- to Perpetual Securities holders	4,742	4,742
- to Unitholders	46,152	46,274
Available Distribution per Unit ("DPU") (cents)	1.86	1.88

Footnotes:

1. Quarter ended 30 September 2015 started with 118 properties and ended with 119 properties. Quarter ended 30 September 2014 started with 112 properties and ended with 113 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 2015, this had grown to a portfolio of 119 properties with a book value of about S\$5.0 billion spread across 8 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea, Vietnam and Australia.

The global economic outlook has weakened in recent months as a deepening slowdown in China and growing uncertainties in other emerging markets outweigh an improvement in the U.S. While leasing activities have remained stable, given the current subdued business environment, MLT's customers continue to be cautious.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2015 ¹ (S\$'000)	3 mths ended 30 Sep 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	87,462	81,513	7.3
Property expenses	(14,507)	(12,851)	12.9
Net property income	72,955	68,662	6.3
Interest income	216	233	(7.3)
Manager's management fees (Note A)	(8,816)	(8,076)	9.2
Trustee's fee	(183)	(161)	13.7
Other trust (expense)/income (Note B)	(9,964)	3,322	NM
Borrowing costs (Note C)	(10,486)	(8,013)	30.9
Net investment income	43,722	55,967	(21.9)
Net change in fair value of financial derivatives ²	(4,871)	3,166	NM
Net income	38,851	59,133	(34.3)
Gain on divestment of investment property	3,408 ³	-	100.0
Total return for the period before income tax	42,259	59,133	(28.5)
Income tax	(4,455)	(3,062)	45.5
Total return for the period	37,804	56,071	(32.6)
Attributable to:			
Unitholders	32,932	51,144	(35.6)
Perpetual securities holders	4,742	4,742	-
Non-controlling interests	130	185	(29.7)
Total return for the period	37,804	56,071	(32.6)
Total return for the period attributable to Unitholders	32,932	51,144	(35.6)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	13,220	(4,870)	NM
Total amount distributable to Unitholders (Note D)	46,152	46,274	(0.3)

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2015 ¹ (S\$'000)	3 mths ended 30 Sep 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(6,173)	(5,584)	10.5
- performance fees	(2,643)	(2,492)	6.1
Note B			
Other trust (expense)/income include:			
Net foreign exchange (loss)/gain	(11,688) ⁵	4,187 ⁵	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(10,160)	(7,590)	33.9
Note D			
Distribution comprises:			
- from operations	38,776	38,681	0.2
- from other gains	-	620 ⁶	(100.0)
- from capital returns	7,376	6,973	5.8

NM: Not meaningful

Footnotes:

1. Quarter ended 30 September 2015 started with 118 properties and ended with 119 properties. Quarter ended 30 September 2014 started with 112 properties and ended with 113 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. Net gain from the divestment of 134 Joo Seng Road not previously included in revaluation gains on the investment properties.
4. 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.
5. This arose mainly from the revaluation of JPY and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
6. 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		
	6 mths ended 30 Sep 2015 ¹ (S\$'000)	6 mths ended 30 Sep 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	172,526	162,511	6.2
Property expenses	(28,438)	(24,883)	14.3
Net property income	144,088	137,628	4.7
Interest income	426	439	(3.0)
Manager's management fees (Note A)	(17,274)	(16,087)	7.4
Trustee's fee	(353)	(320)	10.3
Other trust (expense)/income (Note B)	(8,200)	3,212	NM
Borrowing costs (Note C)	(19,675)	(15,744)	25.0
Net investment income	99,012	109,128	(9.3)
Net change in fair value of financial derivatives ²	(788)	(4,652)	(83.1)
Net income	98,224	104,476	(6.0)
Gain on divestment of investment property	3,408 ³	-	100.0
Total return for the period before income tax	101,632	104,476	(2.7)
Income tax	(7,969)	(5,944)	34.1
Total return for the period	93,663	98,532	(4.9)
Attributable to:			
Unitholders	83,947	88,755	(5.4)
Perpetual securities holders	9,432	9,432	-
Non-controlling interests	284	345	(17.7)
Total return for the period	93,663	98,532	(4.9)
Total return for the period attributable to Unitholders	83,947	88,755	(5.4)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	8,052	4,108	96.0
Total amount distributable to Unitholders (Note D)	91,999	92,863	(0.9)

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1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2015 ¹ (S\$'000)	6 mths ended 30 Sep 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(12,061)	(11,112)	8.5
- performance fees	(5,213)	(4,975)	4.8
Note B			
Other trust (expense)/income include:			
Net foreign exchange (loss)/gain	(8,478) ⁵	5,109 ⁵	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(19,022)	(14,853)	28.1
Note D			
Distribution comprises:			
- from operations	77,974	77,718	0.3
- from other gains	-	1,240 ⁶	(100.0)
- from capital returns	14,025	13,905	0.9

NM: Not meaningful

Footnotes:

1. 6 months ended 30 September 2015 started with 117 properties and ended with 119 properties. 6 months ended 30 September 2014 started with 111 properties and ended with 113 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. Net gain from the divestment of 134 Joo Seng Road not previously included in revaluation gains on the investment properties.
4. 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.
5. This arose mainly from the revaluation of JPY and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
6. 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) Statement of Financial Position

	GROUP	
	30 Sep 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	111,597	106,860
Trade and other receivables	21,419	20,532
Other current assets	11,089	11,017
Derivative financial instruments ¹	16,722	18,076
	160,827	156,485
Non-current assets		
Investment properties ²	4,980,888	4,631,216
Total assets	5,141,715	4,787,701
Current liabilities ³		
Trade and other payables	173,868	164,082
Borrowings	374,018	56,680
Current income tax liabilities	5,948	3,645
Derivative financial instruments ¹	21,270	20,132
	575,104	244,539
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,611,563	1,575,198
Deferred taxation	78,995	77,139
	1,693,058	1,654,837
Total liabilities	2,268,162	1,899,376
Net assets	2,873,553	2,888,325
Represented by:		
Unitholders' funds	2,523,567	2,538,273
Perpetual securities	343,958	344,010
Non-controlling interest	6,028	6,042
	2,873,553	2,888,325
NAV per Unit (S\$) ⁴	1.02	1.03

MAPLETREE LOGISTICS TRUST

2015/16 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	30 Sep 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	374,018	56,680
Amount repayable after one year	1,611,563	1,575,198
	1,985,581	1,631,878

Footnotes:

1. Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into for the Group to hedge its interest rate and foreign exchange risks.
2. This includes Coles Chilled Distribution Centre in New South Wales, Australia and Mapletree Logistics Park Bac Ninh Phase 1, Vietnam, which were acquired on 28 August 2015 and 15 July 2015 respectively.
3. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
4. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

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2015/16 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	MLT	
	30 Sep 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	12,773	13,852
Trade and other receivables	25,229	20,564
Amount due from subsidiaries	99,068	109,479
Other current assets	806	1,081
Derivative financial instruments	11,471	14,761
	149,347	159,737
Non-current assets		
Investment properties	1,777,410	1,750,640
Investment in subsidiaries	312,427	205,241
Loans to subsidiaries	912,615	876,723
	3,002,452	2,832,604
Total assets	3,151,799	2,992,341
Current liabilities		
Trade and other payables	106,339	92,797
Financial guarantee contracts	8,744	10,326
Derivative financial instruments	4,897	5,185
	119,980	108,308
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	795,515	624,503
	798,015	627,003
Total liabilities	917,995	735,311
Net assets	2,233,804	2,257,030
Represented by:		
Unitholders' funds	1,889,846	1,913,020
Perpetual securities	343,958	344,010
	2,233,804	2,257,030
NAV per Unit (S\$) ¹	0.76	0.77

MAPLETREE LOGISTICS TRUST**2015/16 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	MLT	
	30 Sep 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	795,515	624,503
	795,515	624,503

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.

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1(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Sep 2015 (S\$'000)	3 mths ended 30 Sep 2014 (S\$'000)
Operating activities		
Total return for the period	37,804	56,071
Adjustments for:		
Income tax	4,455	3,062
Interest income	(216)	(233)
Interest expense	10,160	7,590
Amortisation	291	305
Unrealised translation losses/(gains)	4,188	(1,994)
Gain on divestment of investment property	(3,408)	-
Net change in fair value of financial derivatives	4,871	(3,166)
Operating income before working capital changes	58,145	61,635
Changes in working capital:		
Trade and other receivables	13,307	(1,205)
Trade and other payables	8,486	(998)
Cash generated from operations	79,938	59,432
Tax paid	(1,396)	(1,814)
Cash generated from operating activities	78,542	57,618
Investing activities		
Interest received	270	241
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(306,941)	(36,856)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(20,543)	-
Proceeds from divestment of investment property	13,315	-
Cash flows used in investing activities	(313,899)	(36,615)
Financing activities		
Proceeds from borrowings	418,899	95,391
Repayment of borrowings	(122,002)	(63,182)
Distribution to Unitholders (net of distribution in units)	(43,468)	(40,344)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(116)	(145)
Interest paid	(7,813)	(8,006)
Cash flows generated from/(used in) financing activities	236,016	(25,770)
Net increase/(decrease) in cash and cash equivalents	659	(4,767)
Cash and cash equivalents at beginning of the period	108,665	118,980
Effect of exchange rate changes on balances held in foreign currencies	2,273	(562)
Cash and cash equivalents at end of the period	111,597	113,651

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1(c) Statement of Cash Flow

	Group	
	6 mths ended 30 Sep 2015 (S\$'000)	6 mths ended 30 Sep 2014 (S\$'000)
Operating activities		
Total return for the period	93,663	98,532
Adjustments for:		
Income tax	7,969	5,944
Interest income	(426)	(439)
Interest expense	19,022	14,853
Amortisation	560	649
Unrealised translation losses/(gains)	4,659	(1,563)
Gain on divestment of investment property	(3,408)	-
Net change in fair value of financial derivatives	788	4,652
Operating income before working capital changes	122,827	122,628
Changes in working capital:		
Trade and other receivables	(139)	228
Trade and other payables	5,977	5,205
Cash generated from operations	128,665	128,061
Tax paid	(3,693)	(3,173)
Cash generated from operating activities	124,972	124,888
Investing activities		
Interest received	433	430
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(342,292)	(77,907)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(20,543)	-
Proceeds from divestment of investment property	13,315	-
Cash flows used in investing activities	(349,087)	(77,477)
Financing activities		
Contributions from non-controlling interests	78	26
Proceeds from borrowings	524,553	154,014
Repayment of borrowings	(180,888)	(99,528)
Distribution to Unitholders (net of distribution in units)	(86,811)	(78,124)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(413)	(525)
Interest paid	(17,120)	(13,630)
Cash flows generated from/(used in) financing activities	229,915	(47,251)
Net increase in cash and cash equivalents	5,800	160
Cash and cash equivalents at beginning of the period	106,860	114,278
Effect of exchange rate changes on balances held in foreign currencies	(1,063)	(787)
Cash and cash equivalents at end of the period	111,597	113,651

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

	GROUP	
	3 mths ended 30 Sep 2015 (S\$'000)	3 mths ended 30 Sep 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	802,471	706,172
Total return for the period attributable to Unitholders of MLT	32,932	51,144
Distributions	(39,124)	(39,677)
Balance at end of the period	796,279	717,639
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,732,066	1,736,707
Creation of new units arising from :		
-Distribution Reinvestment Plan	2,256	6,099
-Settlement of acquisition fees	212 ¹	344 ²
Issue expenses	(127)	(108)
Distributions	(6,686)	(7,002)
Balance at end of the period	1,727,721	1,736,040
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
HEDGING RESERVE		
Balance as at beginning of the period	(2,626)	-
Movements in hedging reserve	1,643	-
Balance at end of the period	(983)	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(31,460)	(61,958)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	32,010	3,272
Balance at end of the period	550	(58,686)
Total Unitholders' funds at end of the period	2,867,525	2,738,951
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,016	6,134
Total return for the period attributable to non-controlling interests	130	185
Distribution to non-controlling interests (including capital returns)	(116)	(145)
Currency translation movement	(2)	-
Balance at end of the period	6,028	6,174
Total	2,873,553	2,745,125

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

	MLT	
	3 mths ended 30 Sep 2015 (S\$'000)	3 mths ended 30 Sep 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	173,848	232,906
Total return for the period attributable to Unitholders of MLT	27,401	43,392
Distributions	(39,124)	(39,677)
Balance at end of the period	162,125	236,621
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,732,066	1,736,707
Creation of new units arising from :		
-Distribution Reinvestment Plan	2,256	6,099
-Settlement of acquisition fees	212 ¹	344 ²
Issue expenses	(127)	(108)
Distributions	(6,686)	(7,002)
Balance at end of the period	1,727,721	1,736,040
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	2,233,804	2,316,619

Footnotes:

1. MLT issued 186,513 new units as full payment of acquisition fees in respect of an acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
2. 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 2015 (S\$'000)	6 mths ended 30 Sep 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	790,868	708,181
Total return for the period attributable to Unitholders of MLT	83,947	88,755
Distributions	(78,536)	(79,297)
Balance at end of the period	796,279	717,639
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,735,997	1,734,867
Creation of new units arising from :		
-Distribution Reinvestment Plan	4,794	14,690
-Settlement of acquisition fees	212 ¹	344 ²
Issue expenses	(238)	(199)
Distributions	(13,044)	(13,662)
Balance at end of the period	1,727,721	1,736,040
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
HEDGING RESERVE		
Balance as at beginning of the period	(664)	-
Movements in hedging reserve	(319)	-
Balance at end of the period	(983)	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	12,072	(61,184)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(11,522)	2,498
Balance at end of the period	550	(58,686)
Total Unitholders' funds at end of the period	2,867,525	2,738,951
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,042	6,309
Contribution from non-controlling interests	78	26
Total return for the period attributable to non-controlling interests	284	345
Distribution to non-controlling interests (including capital returns)	(413)	(525)
Currency translation movement	37	19
Balance at end of the period	6,028	6,174
Total	2,873,553	2,745,125

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2015/16 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	6 mths ended 30 Sep 2015 (S\$'000)	6 mths ended 30 Sep 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	177,023	242,401
Total return for the period attributable to Unitholders of MLT	63,638	73,517
Distributions	(78,536)	(79,297)
Balance at end of the period	162,125	236,621
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,735,997	1,734,867
Creation of new units arising from :		
-Distribution Reinvestment Plan	4,794	14,690
-Settlement of acquisition fees	212 ¹	344 ²
Issue expenses	(238)	(199)
Distributions	(13,044)	(13,662)
Balance at end of the period	1,727,721	1,736,040
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	2,233,804	2,316,619

Footnotes:

1. MLT issued 186,513 new units as full payment of acquisition fees in respect of an acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
2. 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)(ii) Details of Any Change in the Units (MLT)

	3 mths ended 30 Sep 2015 (Units)	3 mths ended 30 Sep 2014 (Units)
Issued units as at beginning of the period	2,476,184,788	2,456,750,904
<u>New units issued</u>		
Distribution Reinvestment Plan	2,017,772	5,319,296
Settlement of acquisition fees	186,513	299,275
Total issued units as at end of the period	2,478,389,073	2,462,369,475

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 2015, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

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**

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2015. The adoption of these new or amended FRS, and INT FRS did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

MAPLETREE LOGISTICS TRUST

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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 2015	3 mths ended 30 Sep 2014	6 mths ended 30 Sep 2015	6 mths ended 30 Sep 2014
Weighted average number of units in issue	2,476,977,483	2,458,750,731	2,475,843,555	2,454,986,569
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	1.33	2.08	3.39	3.62
EPU (excluding net exchange (gain)/loss) (cents)	1.80	1.91	3.73	3.41

	3 mths ended 30 Sep 2015	3 mths ended 30 Sep 2014	6 mths ended 30 Sep 2015	6 mths ended 30 Sep 2014
No. of units in issue at end of the period	2,478,389,073	2,462,369,475	2,478,389,073	2,462,369,475
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.86	1.88	3.71	3.78

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

	Group		MLT	
	30 Sep 2015	31 Mar 2015	30 Sep 2015	31 Mar 2015
NAV per unit (S\$)	1.02 ¹	1.03 ²	0.76	0.77
Adjusted NAV per unit (excluding the amount distributable) (S\$)	1.00	1.01	0.74	0.75

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$4.5 million. Excluding this, the NAV per unit would be S\$1.02.
2. Includes net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, the NAV per unit would be S\$1.03.

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8 Review of performance

	GROUP		
	3 mths ended 30 Sep 2015 (S\$'000)	3 mths ended 30 Sep 2014 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	87,462	81,513	7.3
Property expenses	(14,507)	(12,851)	12.9
Net property income	72,955	68,662	6.3
Interest income	216	233	(7.3)
Manager's management fees	(8,816)	(8,076)	9.2
Trustee's fee	(183)	(161)	13.7
Other trust (expenses)/income	(9,964)	3,322	NM
Borrowing costs	(10,486)	(8,013)	30.9
Net investment income	43,722	55,967	(21.9)
Amount distributable	50,894	51,016 ¹	(0.2)
- To Perpetual securities holders	4,742	4,742	-
- To Unitholders	46,152	46,274	(0.3)
Available distribution per unit (cents)	1.86	1.88	(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 FY15/16 vs 2Q FY14/15

Gross revenue of S\$87.5 million for 2Q FY15/16 was S\$5.9 million or 7.3% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to full contribution from five properties acquired in China, Korea and Singapore during the year, contribution from three properties acquired in Australia, Korea and Vietnam during FY15/16 and higher revenue from existing properties in Hong Kong and Singapore as well as higher translated revenue from a stronger Hong Kong Dollar. The growth in revenue was partly offset by lower occupancy arising from several recently converted multi-tenanted buildings in Singapore, lower revenue from 76 Pioneer which is undergoing redevelopment and the impact of a weaker Japanese Yen and Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$1.7 million mainly due to the enlarged portfolio and higher costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore.

As a result, net property income for 2Q FY15/16 increased by 6.3% y-o-y.

Borrowing costs increased by S\$2.5 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

Taking into account higher management fees, tax and absence of distribution from the divestment gain of 30 Woodlands Loop amounting to S\$0.6 million or approximately 0.025 cents DPU this quarter, coupled with the enlarged issued unit base due mainly to the Distribution Reinvestment Plan ("DRP") implementation, amount distributable to Unitholders was S\$46.2 million, 0.3% lower than 2Q FY14/15 while DPU decreased by 0.02 cents to 1.86 cents.

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8 Review of performance - *continued*

	GROUP		
	6 mths ended 30 Sep 2015 (S\$'000)	6 mths ended 30 Sep 2014 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	172,526	162,511	6.2
Property expenses	(28,438)	(24,883)	14.3
Net property income	144,088	137,628	4.7
Interest income	426	439	(3.0)
Manager's management fees	(17,274)	(16,087)	7.4
Trustee's fee	(353)	(320)	10.3
Other trust (expenses)/income	(8,200)	3,212	NM
Borrowing costs	(19,675)	(15,744)	25.0
Net investment income	99,012	109,128	(9.3)
Amount distributable	101,431	102,295 ¹	(0.8)
- To Perpetual securities holders	9,432	9,432	-
- To Unitholders	91,999	92,863	(0.9)
Available distribution per unit (cents)	3.71	3.78	(1.9)

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 FY15/16 vs 1H FY14/15

Gross revenue of S\$172.5 million for 1H FY15/16 was S\$10.0 million or 6.2% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to full contribution from six properties acquired in China, Korea, Malaysia and Singapore during FY14/15, contribution from three properties acquired in Australia, Korea and Vietnam during FY15/16 and higher revenue from existing properties in Hong Kong and Singapore as well as higher translated revenue from a stronger Hong Kong Dollar. The growth in revenue was partly offset by lower occupancy in several recently converted multi-tenanted buildings in Singapore, absence of revenue from 5B Toh Guan and 76 Pioneer which are undergoing redevelopment and the impact of a weaker Japanese Yen and Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$3.6 million mainly due to the enlarged portfolio and higher costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore.

As a result, net property income for 1H FY15/16 increased by 4.7% y-o-y.

Borrowing costs increased by S\$3.9 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

Taking into account higher management fees, tax and absence of distribution from the divestment gain of 30 Woodlands Loop amounting to S\$0.6 million or approximately 0.025 cents DPU this quarter, coupled with the enlarged issued unit base due mainly to the Distribution Reinvestment Plan ("DRP") implementation, amount distributable to Unitholders was S\$92.0 million, 0.9% lower than 1H FY14/15 while DPU decreased by 1.9% to 3.71 cents.

MAPLETREE LOGISTICS TRUST

2015/16 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance - *continued*

	GROUP		
	3 mths ended 30 Sep 2015 (S\$'000)	3 mths ended 30 Jun 2015 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	87,462	85,064	2.8
Property expenses	(14,507)	(13,931)	4.1
Net property income	72,955	71,133	2.6
Interest income	216	210	2.9
Manager's management fees	(8,816)	(8,458)	4.2
Trustee's fee	(183)	(170)	7.6
Other trust (expenses)/income	(9,964)	1,764	NM
Borrowing costs	(10,486)	(9,189)	14.1
Net investment income	43,722	55,290	(20.9)
Amount distributable	50,894	50,537	0.7
- To Perpetual securities holders	4,742	4,690	1.1
- To Unitholders	46,152	45,847	0.7
Available distribution per unit (cents)	1.86	1.85	0.5

2Q FY15/16 vs 1Q FY15/16

Gross revenue of S\$87.5 million increased by 2.8% from the preceding quarter. This was mainly due to contribution from three acquisitions in Australia, Korea and Vietnam, higher revenue from existing assets in Hong Kong and higher translated revenue from Hong Kong partly offset by lower revenue from the conversions of single user properties to multi-tenanted buildings in Singapore.

Property expenses were higher by S\$0.6 million or 4.1% compared to 1Q FY15/16, mainly due to higher operation and maintenance expenses, higher costs associated with the conversions of single user properties in Singapore and the enlarged portfolio. Accordingly, net property income increased by 2.6% or S\$1.8 million.

Borrowing costs were higher by S\$1.3 million compared to 1H FY15/16, mainly due to incremental borrowings to fund acquisitions.

Amount distributable to Unitholders and DPU increased by 0.7% and 0.5% respectively.

Optimising yield from existing portfolio

As at 30 September 2015, MLT's portfolio occupancy rate was 96.9%. To-date, of the 740,000 sqm of leases due for expiry in FY15/16, the Manager has successfully renewed/replaced approximately 572,000 sqm, leaving a balance of about 168,000 sqm (or approximately 5.4% of net lettable area) to be renewed/replaced.

MAPLETREE LOGISTICS TRUST

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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 outlook has weakened in recent months as a deepening slowdown in China and growing uncertainties in other emerging markets outweigh an improvement in the U.S. While leasing activities have remained stable, given the current subdued business environment, MLT's customers continue to be cautious.

Looking ahead, the Manager remains focused on active asset and lease management to optimise portfolio returns, especially with regard to the management of single-tenant master leases expiring in the coming 12 months. For the remainder of FY15/16, a balance of 5.4% of MLT's leases (by net lettable area) are due for expiry, of which 1.7% are leases for single-user assets and 3.7% are leases for multi-tenanted buildings. The likely conversion of some of these single-user assets to multi-tenanted buildings is expected to exert pressure on occupancy and keep property expenses on an uptrend.

Where appropriate, the Manager will pursue asset enhancement, redevelopment or divestment initiatives to optimise portfolio value. At the same time, the Manager will selectively pursue opportunities for strategic acquisitions while maintaining a disciplined capital management approach.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 41st distribution for the period from 1 July 2015 to 30 September 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.986 cents per unit
Tax-Exempt Income – 0.577 cents per unit
Capital – 0.297 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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2015/16 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

(b) Corresponding period of the preceding 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.

(c) Date payable: 27 November 2015

(d) Books closure date: 27 October 2015

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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 person transactions.

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Sep 2015		3 mths ended 30 Sep 2014	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	37,800	43.3	37,145	45.6
Japan	15,853	18.1	16,430	20.2
Hong Kong	13,110	15.0	11,205	13.7
South Korea	8,208	9.4	7,983	9.8
China	6,651	7.6	4,159	5.1
Malaysia	3,537	4.0	4,257	5.2
Vietnam	886	1.0	334	0.4
Australia	1,417	1.6	-	0.0
	87,462	100.0	81,513	100.0

	Group			
	3 mths ended 30 Sep 2015		3 mths ended 30 Sep 2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,158	39.9	29,412	42.8
Japan	13,826	19.0	14,364	20.9
Hong Kong	12,334	16.9	10,573	15.4
South Korea	7,279	10.0	6,995	10.2
China	5,015	6.9	3,140	4.6
Malaysia	3,218	4.4	3,899	5.7
Vietnam	754	1.0	279	0.4
Australia	1,371	1.9	-	-
	72,955	100.0	68,662	100.0

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

	Group			
	6 mths ended 30 Sep 2015		6 mths ended 30 Sep 2014	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	76,027	44.2	75,909	46.7
Japan	31,588	18.3	33,220	20.4
Hong Kong	25,661	14.9	22,204	13.7
South Korea	16,105	9.3	14,648	9.0
China	13,169	7.6	8,273	5.1
Malaysia	7,325	4.2	7,594	4.7
Vietnam	1,234	0.7	663	0.4
Australia	1,417	0.8	-	-
	172,526	100.0	162,511	100.0

	Group			
	6 mths ended 30 Sep 2015		6 mths ended 30 Sep 2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	58,751	40.8	60,572	44.0
Japan	27,657	19.2	29,084	21.1
Hong Kong	24,256	16.8	20,951	15.2
South Korea	14,277	9.9	13,144	9.6
China	10,068	7.0	6,400	4.7
Malaysia	6,652	4.6	6,913	5.0
Vietnam	1,056	0.7	564	0.4
Australia	1,371	1.0	-	-
	144,088	100.0	137,628	100.0

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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 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

19 October 2015