

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)	Statement of Total Return	3 – 4
1(b)(i)	Balance Sheet	5 – 6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	5 – 6
1(c)	Cash Flow Statement	7
1d(i)	Statements of Changes in Unitholders' Funds	8 – 9
1d(ii)	Details of Any Change in the Units	10
2 & 3	Audit Statement	10
4 & 5	Changes in Accounting Policies	10 – 11
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	12
7	Net Asset Value ("NAV") Per Unit	12
8	Review of Performance	13 – 15
9	Variance from Previous Forecast / Prospect Statement	15
10	Outlook & Prospects	15
11 & 12	Distributions	15 – 17
13	General Mandate on Interested Person Transactions	17
14	Segmented revenue and results	17
15	Confirmation by the Board	18

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	3 mths ended 30 Jun 2012 ¹	3 mths ended 30 Jun 2011 ¹
Gross Revenue (S\$'000)	77,099	65,825
Net Property Income (S\$'000)	67,539	57,048
Amount Distributable (S\$'000)	45,823	38,843
- to Perpetual Securities holders	4,690	-
- to Unitholders	41,133	38,843
Available Distribution per Unit (cents)	1.70	1.60

Footnotes:

1. Qtr ended 30 June 2012 started with 105 properties and ended with 109 properties. Qtr ended 30 June 2011 started with 98 properties and ended with 99 properties.

INTRODUCTION

Mapletree Logistics Trust's ("MLT") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 June 2012, this has grown to a portfolio of 109 properties, with a book value of approximately S\$4,203 million spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

Economic growth in Asia has slowed in recent months and with concerns over the spillover impact from a tepid U.S. economy and the Eurozone debt crisis, sentiments are cautious. Nevertheless, demand for logistics properties in the Asian markets where MLT operates in, remains stable.

In the previous financial period, MLT changed its financial year end from 31 December to 31 March to align its financial year end with that of its Sponsor, Mapletree Investments Pte Ltd.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3 mths ended 30 Jun 2012 ¹ (S\$'000)	3 mths ended 30 Jun 2011 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,099	65,825	17.1
Less: Property Expenses	(9,560)	(8,777) ⁴	8.9
Net Property Income	67,539	57,048	18.4
Interest income	175	115	52.2
Manager's management fees	(7,836)	(6,692)	17.1
Trustee's fee	(160)	(137)	16.8
Other trust (expenses) / income (Note A)	(16,035)	2,998	NM
Borrowing costs (Note B)	(10,023)	(8,397)	19.4
Net Investment Income	33,660	44,935	(25.1)
Net change in fair value of financial derivatives ²	1,817	(2,443)	>100.0
Net Income	35,477	42,492	(16.5)
Net movement in the value of investment properties	-	(4,010)	(100.0)
Gain on divestment of investment property	-	635 ⁵	(100.0)
Total Return for the period before tax	35,477	39,117	(9.3)
Income tax	(3,134)	(2,410)	30.0
Total Return for the period	32,343	36,707	(11.9)
Attributable to:			
Unitholders	27,456	36,649	(25.1)
Perpetual securities holders	4,690	-	NM
Non-controlling interests	197	58	>100.0
Total Return for the period	32,343	36,707	(11.9)
Total Return for the period attributable to Unitholders	27,456	36,649	(25.1)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	13,677	2,194	>100.0
Total Amount Distributable to Unitholders (Note C)	41,133	38,843	5.9

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

NOTES	3 mths ended 30 Jun 2012 (S\$'000)	3 mths ended 30 Jun 2011 (S\$'000)	Increase/ (Decrease) %
Note A Other trust income / (expenses) include:			
Net foreign exchange (loss) / gain	(15,178)	3,592	>100.0
Note B Borrowing costs include:			
Interest on borrowings	(9,546)	(7,912)	20.7
Note C Distribution to unitholders comprises:			
- from operations	32,171	31,559	1.9
- from capital returns	8,962	7,284	23.0

Footnotes:

1. Qtr ended 30 June 2012 started with 105 properties and ended with 109 properties. Qtr ended 30 June 2011 started with 98 properties and ended with 99 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. Included S\$516k repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gain on 9 Tampines St 92 does not include previously recognised revaluation gains on the investment property.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(b)(i) Balance Sheet (Group)

	30 Jun 2012 (S\$'000)	31 Mar 2012 (S\$'000) (Restated)	31 Dec 2010 (S\$'000) (Restated)
Current assets			
Cash and cash equivalents	173,590	167,643	108,434
Trade and other receivables	19,524	25,650	21,563
Other current assets	9,298	12,612	6,871
Derivative financial instruments	6,809	8,337	6,219
	209,221	214,242	143,087
Investment property held-for-sale ¹	-	-	12,000
	209,221	214,242	155,087
Non-current assets			
Investment properties	4,203,114	4,058,274	3,459,182
Property, plant and equipment	-	-	8
	4,203,114	4,058,274	3,459,190
Total assets	4,412,335	4,272,516	3,614,277
Current liabilities ²			
Trade and other payables	172,405	152,402	102,841
Borrowings	195,757	243,772	172,294
Current income tax liabilities	3,631	2,758	2,110
Derivative financial instruments	23,268	28,121	42,059
	395,061	427,053	319,304
Non-current liabilities			
Trade and other payables	2,500	2,500	2,595
Borrowings	1,424,690	1,251,286	1,181,837
Deferred taxation	46,045	44,640	27,923
	1,473,235	1,298,426	1,212,355
Total liabilities	1,868,296	1,725,479	1,531,659
Net assets	2,544,039	2,547,037	2,082,618
Represented by:			
Unitholders' funds	2,187,820	2,195,677	2,080,237
Perpetual securities	348,700	344,010	-
Non-controlling interest	7,519	7,350	2,381
	2,544,039	2,547,037	2,082,618
NAV per Unit (S\$) ³	0.90	0.90	0.86

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

	30 Jun 2012 (S\$'000)	31 Mar 2012 (S\$'000)	31 Dec 2010 (S\$'000)
Unsecured borrowings			
Amount repayable in one year or less, or on demand	195,757	243,772	172,294
Amount repayable after one year	1,424,690	1,251,286	1,181,837
	1,620,447	1,495,058	1,354,131

Footnotes:

1. This refers to the property at 9 Tampines St 92 which was divested in 2Q FY11/12.
2. The Group is in a net current liabilities position mainly due to long-term borrowings which are maturing within the next 12 months, taken to fund investment properties which are long-term assets. The Group has sufficient banking facilities available to refinance these borrowings.
3. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(b)(i) Balance Sheet (MLT)

	30 Jun 2012 (S\$'000)	31 Mar 2012 (S\$'000)
Current assets		
Cash and cash equivalents	42,829	32,049
Trade and other receivables	8,137	9,377
Amount due from subsidiaries	275,327	190,894
Other current assets	1,460	1,612
Derivative financial instruments	4,052	6,102
	331,805	240,034
Non-current assets		
Investment properties	1,562,251	1,554,040
Investment in subsidiaries	225,852	210,859
Loans to subsidiaries	755,448	855,114
	2,543,551	2,620,013
Total assets	2,875,356	2,860,047
Current liabilities		
Trade and other payables	58,294	53,613
Amount due to subsidiaries	19,313	19,916
Financial guarantee contracts	20,043	6,869
Derivative financial instruments	6,511	7,578
	104,161	87,976
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	482,630	463,952
	485,130	466,452
Total liabilities	589,291	554,428
Net assets	2,286,065	2,305,619
Represented by:		
Unitholders' funds	1,937,365	1,961,609
Perpetual securities	348,700	344,010
	2,286,065	2,305,619
NAV per Unit (S\$) ¹	0.80	0.81

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

	30 Jun 2012 (S\$'000)	31 Mar 2012 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	482,630	463,952
	482,630	463,952

Footnotes:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3 mths ended 30 Jun 2012 (S\$'000)	3 mths ended 30 Jun 2011 (S\$'000)
Operating activities		
Total return for the period	32,343	36,707
Adjustments for:		
Income tax	3,134	2,410
Interest income	(175)	(115)
Interest expense	9,546	7,912
Depreciation and amortisation	280	277
Unrealised translation losses / (gains)	4,700	(2,056)
Net movement in the value of investment properties	-	4,010
Gain on divestment of investment property	-	(635)
Net change in fair value of financial derivatives	(1,817)	2,443
Operating income before working capital changes	48,011	50,953
Changes in working capital:		
Trade and other receivables	6,126	2,191
Other current assets	3,034	(307)
Trade and other payables	21,940	24,107
Tax paid	(1,725)	(1,516)
Cash generated from operating activities	77,386	75,428
Investing activities		
Interest received	173	127
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(107,417)	(118,305)
Insurance proceeds	-	26,080
Proceeds from divestment of investment property	-	12,635
Cash flows used in investing activities	(107,244)	(79,463)
Financing activities		
Proceeds from loans and borrowings	329,417	583,874
Repayment of loans and borrowings	(240,699)	(487,241)
Distribution to Unitholders	(41,247)	(37,608)
Distribution to non-controlling interests	(257)	(27)
Interest paid	(11,243)	(6,858)
Cash flows from financing activities	35,971	52,140
Net increase in cash and cash equivalents	6,113	48,105
Cash and cash equivalent at beginning of period	167,643	92,407
Effect of exchange rate changes on balances held in foreign currencies	(166)	(765)
Cash and cash equivalents at end of period	173,590	139,747

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

<u>Group</u>	3 mths ended 30 Jun 2012 (S\$'000)	3 mths ended 30 Jun 2011 (S\$'000)
OPERATIONS		
Balance as at beginning of period	484,431	336,265
Effect of adoption of amendments to FRS 12	12,390	10,008
Opening balance (restated)	496,821	346,273
Total return for the period attributable to Unitholders of MLT	27,456	36,649
Distributions	(32,270)	(30,329)
Balance at end of period	492,007	352,593
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,767,467	1,803,134
Distributions	(8,977)	(7,279)
Balance at end of period	1,758,490	1,795,855
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	-
Total return for the period attributable to perpetual securities holders	4,690	-
Balance at end of period	348,700	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(65,517)	(66,235)
Effect of adoption of amendments to FRS 12	(3,094)	(2,546)
Opening balance (restated)	(68,611)	(68,781)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	5,934	(12,370)
Balance at end of period	(62,677)	(81,151)
Total Perpetual Securities and Unitholders' funds at end of the period	2,536,520	2,067,297
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	7,350	3,872
Total return for the period attributable to non-controlling interests	197	58
Distribution to non-controlling interests (including capital returns)	(257)	(27)
Currency translation movement	229	(253)
Balance at end of period	7,519	3,650
	2,544,039	2,070,947

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

MLT

OPERATIONS

Balance as at beginning of period

Total return for the period attributable to Unitholders of MLT

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Distributions

Balance at end of period

PERPETUAL SECURITIES

Balance as at beginning of period

Total return for the period attributable to perpetual securities holders

Balance at end of period

Total Perpetual Securities and Unitholders' funds at end of the period

	3 mths ended 30 Jun 2012 (S\$'000)	3 mths ended 30 Jun 2011 (S\$'000)
Balance as at beginning of period	194,142	163,007
Total return for the period attributable to Unitholders of MLT	17,003	28,279
Distributions	(32,270)	(30,329)
Balance at end of period	178,875	160,957
Balance as at beginning of period	1,767,467	1,803,134
Distributions	(8,977)	(7,279)
Balance at end of period	1,758,490	1,795,855
Balance as at beginning of period	344,010	-
Total return for the period attributable to perpetual securities holders	4,690	-
Balance at end of period	348,700	-
Total Perpetual Securities and Unitholders' funds at end of the period	2,286,065	1,956,812

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3 mths ended 30 Jun 2012 (units)	3 mths ended 31 Jun 2011 (units)
Issued units as at beginning of period	2,426,317,966	2,426,317,966
New units issued		
- new units issued	-	-
Total issued units as at end of period	2,426,317,966	2,426,317,966

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in Section 5 below, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the period ended 31 March 2012.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

There are no significant changes in the accounting policies and methods of computation, except for the adoption of the amendments to FRS 12: Deferred Tax: Recovery of Underlying Assets, which is applicable for annual periods beginning on or after 1 January 2012. The Group now measures deferred tax liability in respect of its investment properties with reference to the tax liability that would arise if the properties were disposed of at their carrying amounts at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. Previously, where these properties were held under leasehold interests, deferred tax was generally measured using the tax rate that would apply as a result of recovery of the asset's value through use.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

The change in accounting policy has been applied retrospectively and the effects on the adoption of the amendments to FRS 12 are as follow:

	31 Mar 2012 (S\$'000)		
	As previously stated	Adjustments	Restated
Balance Sheet (Group)			
Deferred taxation	53,936	(9,296)	44,640
Unitholders' funds	2,186,381	9,296	2,195,677
Statement of Total Return (Group)			
Income tax	27,884	(2,382)	25,502

	31 Dec 2010 (S\$'000)		
	As previously stated	Adjustments	Restated
Balance Sheet (Group)			
Deferred taxation	35,385	(7,462)	27,923
Unitholders' funds	2,072,775	7,462	2,080,237

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

6 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”) for the financial period (Group)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	3 mths ended 30 Jun 2012	3 mths ended 30 Jun 2011
Weighted average number of units in issue	2,426,317,966	2,426,317,966
Earnings per unit (“EPU”) Based on the weighted average number of units in issue (cents)	1.13 ¹	1.51 ²

	3 mths ended 30 Jun 2012	3 mths ended 30 Jun 2011
Number of units in issue at end of period	2,426,317,966	2,426,317,966
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.70	1.60

Footnote:

1. Includes net exchange loss of S\$15.2 million. Excluding this, the EPU would be S\$1.76.
2. Includes net exchange gain of S\$3.6 million. Excluding this, the EPU would be S\$1.36.

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

	Group		MLT	
	30 Jun 12	31 Mar 12 (restated)	30 Jun 12	31 Mar 12
NAV per unit (S\$)	0.90 ¹	0.90 ²	0.80	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.88	0.89	0.78	0.79

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$16.5 million. Excluding this, the NAV per unit would be S\$0.91.
2. Includes net derivative financial instruments, at fair value, liability of S\$19.8 million. Excluding this, the NAV per unit would be S\$0.91.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance

<u>Income Statement</u>	3 mths ended 30 Jun 2012 (S\$'000)	3 mths ended 30 Jun 2011 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,099	65,825	17.1
Less Property Expenses	(9,560)	(8,777)	8.9
Net Property Income	67,539	57,048	18.4
Interest Income	175	115	52.2
Manager's management fees	(7,836)	(6,692)	17.1
Trustee's fee	(160)	(137)	16.8
Other trust (expenses) / income	(16,035)	2,998	NM
Borrowing costs	(10,023)	(8,397)	19.4
Net Investment Income	33,660	44,935	(25.1)
Amount Distributable	45,823	38,843	18.0%
- To Perpetual Securities holders	4,690	-	> 100.0
- To Unitholders	41,133	38,843	5.9
Available Distribution per Unit (cents)	1.70	1.60	6.3

1Q FY12/13 vs 2Q FY 11/12

Gross revenue of S\$77.1 million for the current quarter increased by S\$11.3 million year-on-year ("y-o-y"). This was mainly due to contributions from the 7 Japan properties acquired in March 2012 and 4 properties acquired in Korea and Malaysia in 1Q FY12/13. Compared to a book value of S\$3.6 billion as at 30 June 2011, the book value of MLT's portfolio of properties has increased by 16% to reach S\$4.2 billion as at 30 June 2012.

Property expenses also increased, from S\$8.8 million in 2Q FY11/12, to S\$9.6 million in 1Q FY12/13 due to the larger portfolio size. Net property income for 1Q FY12/13 correspondingly increased by S\$10.5 million y-o-y to reach S\$67.5 million.

Borrowing costs increased by S\$1.6 million, or 19.4%, mainly because of the increased portfolio size and borrowings taken to fund the acquisitions, and partly because of higher average interest rate. Other expenses such as management fees for 1Q FY12/13 was also higher than 2Q FY11/12, in line with the increased portfolio size.

Correspondingly, total amount distributable increased 18.0% to S\$45.8 million. Amount distributable to perpetual securities holders was S\$4.7 million (perpetual securities were issued in March 2012). Amount distributable to Unitholders and DPU for 1Q FY12/13 increased by 5.9% and 6.3% respectively.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Income Statement	3 mths ended 30 Jun 2012 (S\$'000)	3 mths ended 31 Mar 2012 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,099	71,235	8.2
Less Property Expenses	(9,560)	(9,852)	(3.0)
Net Property Income	67,539	61,383	10.0
Interest Income	175	221	(20.8)
Manager's management fees	(7,836)	(7,127)	9.9
Trustee's fee	(160)	(143)	11.9
Other trust income / (expenses)	(16,035)	8,711	NM
Borrowing costs	(10,023)	(9,823)	2.0
Net Investment Income	33,660	53,222	(36.8)
Amount Distributable	45,823	42,013	9.1
- To Perpetual Securities holders	4,690	670	> 100.0
- To Unitholders	41,133	41,343	(0.5)
Available Distribution per Unit (cents)	1.70	1.70*	-

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

1Q FY12/13 vs 5Q FY11/12

In the current quarter, MLT's gross revenue increased by S\$5.9 million to S\$77.1 million compared to that for the previous quarter. This was mainly due to a full quarter's contributions from the 7 Japan properties acquired in March 2012 and contributions from the 4 properties acquired in Korea and Malaysia in 1Q FY12/13. Property expenses decreased from S\$9.9 million to S\$9.6 million in 1Q FY12/13 in spite of the larger portfolio, mainly due to higher expenses in 5Q FY11/12 from Singapore operations, partially offset by higher expenses from Japan and Korea operations.

Correspondingly, NPI increased 10.0% quarter-on-quarter ("q-o-q") from S\$61.4 million to S\$67.5 million.

Borrowing costs increased marginally by 2.0% to S\$10.0 million from S\$9.8 million. The increase in borrowing costs was mainly due to additional loans taken to finance the Korea and Malaysia acquisitions in 1Q FY12/13.

Correspondingly, total amount distributable increased 9.1% to S\$45.8 million. Amount distributable to perpetual securities holders increased by S\$4.0 million mainly due to the full quarter's effect as the perpetual securities were issued in March 2012. Amount distributable to Unitholders for 1Q FY12/13 was S\$41.1 million, a marginal decrease from the previous quarter. This translated to a DPU of 1.70 cents. 5Q FY11/12 distribution included divestment gains of 2 Singapore properties, which contributed to 0.03 cents DPU. Excluding the effect of the divestment gain, DPU for 1Q FY12/13 DPU would be 1.8% higher 5Q FY11/12.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Optimising yield from existing portfolio

As at 30 June 2012, MLT's portfolio comprised 109 properties with a total book value of close to S\$4,203 million. This is approximately 16% up y-o-y (y-o-y increase partially due to net appreciation from the year end revaluation exercise) and 4% up q-o-q. Of the 109 properties, 53 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 6 in China, 6 in South Korea and 1 in Vietnam.

As at 30 June 2012, MLT's properties maintained a high occupancy rate of 99.0%. During the quarter, a total of about 23,000 sqm of space had been renewed or replaced, accounting for approximately 83% of the total net lettable area due for renewal in 1Q FY12/13.

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

Economic growth in Asia has slowed in recent months and with concerns over the spillover impact from a tepid U.S. economy and the Eurozone debt crisis, sentiments are cautious. Nevertheless, demand for logistics properties in the Asian markets where MLT operates in, remains stable. MLT's portfolio is expected to remain resilient. The Manager will continue to seek investment opportunities that deliver long-term value while focusing on optimising yield from its portfolio.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	28th distribution for the period from 1 April 2012 to 30 June 2012
Distribution type:	Income / Capital
Distribution rate:	Taxable Income – 1.03 cents per unit Tax-Exempt Income – 0.29 cents per unit Capital – 0.38 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> 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%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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.

- (b) Corresponding period of the preceding financial period
Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 24th distribution for the period from 1 April 2011 to 30 June 2011.

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.02 cents per unit

Tax-Exempt Income - 0.28 cents per unit

Capital – 0.30 cents per unit

Par value of units: Not meaningful.

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

- (c) Date payable: 29 August 2012

- (d) Books closure date: 27 July 2012

MAPLETREE LOGISTICS TRUST

2012/13 FIRST 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.

PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group 3 mths ended 30 Jun 2012		Group 3 mths ended 30 Jun 2011	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,136	44.3	33,555	51.0
Japan	21,678	28.1	15,664	23.8
Hong Kong	9,569	12.4	8,964	13.6
South Korea	5,270	6.8	3,052	4.6
China	3,440	4.5	2,464	3.8
Malaysia	2,709	3.5	1,845	2.8
Vietnam	297	0.4	281	0.4
	77,099	100	65,825	100

	Group 3 mths ended 30 Jun 2012		Group 3 mths ended 30 Jun 2011	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,120	43.1	28,681	50.3
Japan	19,083	28.3	13,237	23.2
Hong Kong	9,016	13.3	8,470	14.8
South Korea	4,860	7.2	2,490	4.4
China	2,771	4.1	2,206	3.9
Malaysia	2,436	3.6	1,725	3.0
Vietnam	253	0.4	239	0.4
	67,539	100	57,048	100

MAPLETREE LOGISTICS TRUST

2012/13 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

19 July 2012