

2012/13 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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	3 mths ended 31 Dec 2012 ¹	3 mths ended 31 Dec 2011 ¹
Gross Revenue (S\$'000)	77,412	71,882
Net Property Income (S\$'000)	67,549	61,570
Amount Distributable (S\$'000)	46,510	41,324
- to Perpetual Securities holders	4,742	-
- to Unitholders	41,768	41,324
Available Distribution per Unit (cents)	1.72	1.70 ²

Footnotes:

1. Qtr ended 31 December 2012 started and ended with 110 properties. Qtr ended 31 December 2011 started and ended with 98 properties.
2. This included 0.03 cents gains from the divestment of 9 Tampines and 39 Tampines (spread over 3 quarters from 3Q 2011 onwards).

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 December 2012, this had grown to a portfolio of 110 properties, with a book value of S\$4.1 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

Recent improvements in US and Chinese economic data have raised hopes that a recovery in the world's two largest economies is gaining traction. Nonetheless, uncertainties about the euro periphery remain and the global economic outlook is still fragile and uncertain.

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.

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

	3 mths ended 31 Dec 2012 (S\$'000) ¹	3 mths ended 31 Dec 2011 (S\$'000) ¹	Increase/ (Decrease) %
Gross Revenue	77,412	71,882	7.7
Less Property Expenses	(9,863)	(10,312)	(4.4)
Net Property Income	67,549	61,570	9.7
Interest income	167	240	(30.4)
Manager's management fees	(7,835)	(7,203)	8.8
Trustee's fee	(106)	(146)	(27.4)
Other trust income (Note A)	3,960	2,764	43.3
Borrowing costs (Note B)	(9,674)	(9,745)	(0.7)
Net Investment Income	54,061	47,480	13.9
Net change in fair value of financial derivatives ²	9,948	2,321	NM
Net Income	64,009	49,801	28.5
Net movement in the value of investment properties	-	(90)	NM
Loss on divestment of investment property	-	(2)	NM
Total Return for the period before tax	64,009	49,709	28.8
Income tax	(3,025)	(2,307)	31.1
Total Return for the period	60,984	47,402	28.7
Attributable to:			
Unitholders	56,076	47,248	18.7
Perpetual securities holders	4,742	-	NM
Non-controlling interests	166	154	7.8
Total Return for the period	60,984	47,402	28.7
Total Return for the period attributable to Unitholders	56,076	47,248	18.7
Adjustment for net effect of non-tax deductible / (chargeable) items and other adjustments ³	(14,308)	(5,924)	>100
Total Amount Distributable to Unitholders (Note C)	41,768	41,324	1.1

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

	3 mths ended 31 Dec 2012 (S\$'000)	3 mths ended 31 Dec 2011 (S\$'000)	Increase/ (Decrease) %
Note A Other trust income include: Net foreign exchange gain	4,854	3,608	34.5
Note B Borrowing costs include: Interest on borrowings	(9,190)	(9,426)	(2.5)
Note C Distribution comprises: - from operations - from other gains - from capital returns	35,713 - 6,055	29,645 748 10,931	20.5 (100.0) (44.6)

Footnotes:

1. Quarter ended 31 December 2012 started and ended with 110 properties. Quarter ended 31 December 2011 started and ended with 98 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, net change in the fair value of financial derivatives and net divestment gain.

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

	9 mths ended 31 Dec 2012 (S\$'000) ¹	9 mths ended 31 Dec 2011 (S\$'000) ¹	Increase/ (Decrease) %
Gross Revenue	231,992	206,056	12.6
Less Property Expenses	(29,412)	(28,534) ⁴	3.1
Net Property Income	202,580	177,522	14.1
Interest income	599	539	11.1
Manager's management fees	(23,582)	(20,803)	13.4
Trustee's fee	(477)	(424)	12.5
Other trust (expenses)/income (Note A)	(14,643)	1,612	NM
Borrowing costs (Note B)	(29,728)	(26,894)	10.5
Net Investment Income	134,749	131,552	2.4
Net change in fair value of financial derivatives ²	16,511	(13,134)	NM
Net Income	151,260	118,418	27.7
Net movement in the value of investment properties	-	(4,120)	NM
Gain on divestment of investment property	-	830 ⁵	NM
Total Return for the period before tax	151,260	115,128	31.4
Income tax	(8,809)	(7,188)	22.6
Total Return for the period	142,451	107,940	32.0
Attributable to:			
Unitholders	127,737	107,607	18.7
Perpetual securities holders	14,174	-	NM
Non-controlling interests	540	333	62.2
Total Return for the period	142,451	107,940	32.0
Total Return for the period attributable to Unitholders	127,737	107,607	18.7
Adjustment for net effect of non-tax deductible / (chargeable) items and other adjustments ³	(3,444)	13,448	NM
Total Amount Distributable to Unitholders (Note C)	124,293	121,055	2.7

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

	9 mths ended 31 Dec 2012 (S\$'000)	9 mths ended 31 Dec 2011 (S\$'000)	Increase/ (Decrease) %
Note A			
Other trust (expenses)/income include:			
Net foreign exchange (loss) / gain ⁶	(11,625)	3,804	NM
Note B			
Borrowing costs include:			
Interest on borrowings	(28,255)	(25,752)	9.7
Note C			
Distribution comprises:			
- from operations	99,894	91,242	9.5
- from other gains	-	1,496	(100.0)
- from capital returns	24,399	28,317	(13.8)

Footnotes:

1. 9 months ended 31 December 2012 started with 105 properties and ended with 110 properties. 9 months ended 31 December 2011 started and ended with 98 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, net change in the fair value of financial derivatives and net divestment gain.
4. Included S\$0.9 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net gains from the divestment of 39 Tampines St 92 does not include previously recognised revaluation gains on the investment property.
6. Comprises mainly foreign exchange difference on capital items and has no impact on Amount Distributable.

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1(b)(i) Balance Sheet

	GROUP		
	31 Dec 2012 (S\$'000)	31 Mar 2012 (S\$'000) (Restated)	31 Dec 2010 (S\$'000) (Restated)
Current assets			
Cash and cash equivalents	140,011	167,643	108,434
Trade and other receivables	13,000	25,650	21,563
Other current assets	7,325	12,612	6,871
Derivative financial instruments	12,744	8,337	6,219
	173,080	214,242	143,087
Investment property held-for-sale ¹	-	-	12,000
	173,080	214,242	155,087
Non-current assets			
Investment properties	4,105,996	4,058,274	3,459,182
Property, plant and equipment	-	-	8
	4,105,996	4,058,274	3,459,190
Total assets	4,279,076	4,272,516	3,614,277
Current liabilities ²			
Trade and other payables	155,860	152,402	102,841
Borrowings	173,173	243,772	172,294
Current income tax liabilities	5,627	2,758	2,110
Derivative financial instruments	11,132	28,121	42,059
	345,792	427,053	319,304
Non-current liabilities			
Trade and other payables	2,500	2,500	2,595
Borrowings	1,343,700	1,251,286	1,181,837
Deferred taxation	45,640	44,640	27,923
	1,391,840	1,298,426	1,212,355
Total liabilities	1,737,632	1,725,479	1,531,659
Net assets	2,541,444	2,547,037	2,082,618
Represented by:			
Unitholders' funds	2,186,044	2,195,677	2,080,237
Perpetual securities	348,700	344,010	-
Non-controlling interest	6,700	7,350	2,381
	2,541,444	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

	GROUP		
	31 Dec 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	173,173	243,772	172,294
Amount repayable after one year	1,343,700	1,251,286	1,181,837
	1,516,873	1,495,058	1,354,131

Footnotes:

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

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1(b)(i) Balance Sheet

	MLT	
	31 Dec 2012 (S\$'000)	31 Mar 2012 (S\$'000)
Current assets		
Cash and cash equivalents	29,203	32,049
Trade and other receivables	10,415	9,377
Amount due from subsidiaries	106,520	190,894
Other current assets	1,312	1,612
Derivative financial instruments	11,260	6,102
	158,710	240,034
Non-current assets		
Investment properties	1,586,750	1,554,040
Investment in subsidiaries	227,425	210,859
Loans to subsidiaries	801,865	855,114
	2,616,040	2,620,013
Total assets	2,774,750	2,860,047
Current liabilities		
Trade and other payables	51,494	53,613
Amount due to subsidiaries	18,494	19,916
Current tax liabilities	1,130	-
Financial guarantee contracts	18,959	6,869
Derivative financial instruments	2,555	7,578
	92,632	87,976
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	415,063	463,952
	417,563	466,452
Total liabilities	510,195	554,428
Net assets	2,264,555	2,305,619
Represented by:		
Unitholders' funds	1,915,855	1,961,609
Perpetual securities	348,700	344,010
	2,264,555	2,305,619
NAV per Unit (S\$) ¹	0.79	0.81

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

	MLT	
	31 Dec 2012 (S\$'000)	31 Mar 2012 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	415,063	463,952
	415,063	463,952

Footnote:

1. Please refer to item 7.

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

	3 mths ended 31 Dec 2012 (S\$'000)	3 mths ended 31 Dec 2011 (S\$'000)
Operating activities		
Total return for the period	60,984	47,402
Adjustments for:		
Income tax	3,025	2,307
Interest income	(167)	(240)
Interest expense	9,190	9,426
Depreciation and amortisation	263	209
Unrealised translation loss/(gain)	2,640	(6,693)
Net movement in the value of investment properties	-	90
Gain on divestment of investment property	-	2
Net change in fair value of financial derivatives	(9,948)	(2,321)
Operating income before working capital changes	65,986	50,182
Changes in working capital:		
Trade and other receivables	1,278	(3,034)
Other current assets	625	(824)
Trade and other payables	(13,543)	1,281
Tax paid	(1,691)	(2,917)
Cash generated from operating activities	52,655	44,688
Investing activities		
Interest received	128	267
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(13,644)	(6,140)
Cash flows used in investing activities	(13,516)	(5,873)
Financing activities		
Proceeds from issue of new units, net of transaction costs	1,201	-
Proceeds from loans and borrowings	91,614	176,663
Repayment of loans and borrowings	(84,620)	(197,603)
Distribution to Unitholders	(41,490)	(41,005)
Distribution to non-controlling interests	(168)	-
Interest paid	(9,692)	(7,042)
Cash flows used in financing activities	(43,155)	(68,987)
Net decrease in cash and cash equivalents	(4,016)	(30,172)
Cash and cash equivalent at beginning of period	147,207	166,563
Effect of exchange rate changes on balances held in foreign currencies	(3,180)	3,512
Cash and cash equivalents at end of period	140,011	139,903

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

	9 mths ended 31 Dec 2012 (S\$'000)	9 mths ended 31 Dec 2011 (S\$'000)
Operating activities		
Total return for the period	142,451	107,940
Adjustments for:		
Income tax	8,809	7,188
Interest income	(599)	(539)
Interest expense	28,255	25,752
Depreciation and amortisation	839	712
Unrealised translation loss/(gain)	12,411	(5,887)
Net movement in the value of investment properties	-	4,120
Gain on divestment of investment property	-	(830)
Net change in fair value of financial derivatives	(16,511)	13,134
Operating income before working capital changes	175,654	151,590
Changes in working capital:		
Trade and other receivables	12,695	7,483
Other current assets	4,448	(1,508)
Trade and other payables	6,763	27,484
Tax paid	(5,126)	(5,734)
Cash generated from operating activities	194,434	179,315
Investing activities		
Interest received	558	520
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(158,203)	(128,815)
Insurance proceeds	-	26,080
Proceeds from divestment of investment property	-	27,182
Cash flows used in investing activities	(157,645)	(75,033)
Financing activities		
Proceeds from issue of new units, net of transaction costs	1,201	-
Proceeds from loans and borrowings	529,122	956,680
Repayment of loans and borrowings	(425,495)	(880,812)
Distribution to Unitholders	(123,984)	(117,434)
Distribution to perpetual securities holders	(9,484)	-
Distribution to non-controlling interests	(724)	(27)
Interest paid	(29,332)	(22,493)
Cash flows used in financing activities	(58,696)	(64,086)
Net (decrease) / increase in cash and cash equivalents	(21,907)	40,196
Cash and cash equivalent at beginning of period	167,643	92,407
Effect of exchange rate changes on balances held in foreign currencies	(5,725)	7,300
Cash and cash equivalents at end of period	140,011	139,903

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

<u>Group</u>	3 mths ended 31 Dec 2012 (S\$'000)	3 mths ended 31 Dec 2011 (S\$'000)
OPERATIONS		
Balance as at beginning of period	504,185	344,761
Total return for the period attributable to Unitholders of MLT	56,076	47,248
Distributions	(32,027)	(30,814)
Balance at end of period	528,234	361,195
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,749,270	1,788,576
Creation of new units arising from Distribution Reinvestment Plan	1,294	-
Issue expenses	(93)	-
Distributions	(9,463)	(10,191)
Balance at end of period	1,741,008	1,778,385
PERPETUAL SECURITIES		
Balance as at beginning of period	343,958	-
Total return for the period attributable to perpetual securities holders	4,742	-
Balance at end of period	348,700	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(81,294)	(56,403)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(1,904)	5,240
Balance at end of period	(83,198)	(51,163)
Total Perpetual Securities and Unitholders' funds at end of period	2,534,744	2,088,417
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	7,254	3,777
Total return for the period attributable to non-controlling interests	166	154
Distribution to non-controlling interests (including capital returns)	(168)	-
Currency translation movement	(552)	118
Balance at end of period	6,700	4,049
	2,541,444	2,092,466

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

<u>MLT</u>	3 mths ended 31 Dec 2012 (S\$'000)	3 mths ended 31 Dec 2011 (S\$'000)
OPERATIONS		
Balance as at beginning of period	164,328	154,983
Total return for the period attributable to Unitholders of MLT	42,546	29,081
Distributions	(32,027)	(30,814)
Balance at end of period	174,847	153,250
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,749,270	1,788,576
Creation of new units arising from Distribution Reinvestment Plan	1,294	-
Issue expenses	(93)	-
Distributions	(9,463)	(10,191)
Balance at end of period	1,741,008	1,778,385
PERPETUAL SECURITIES		
Balance as at beginning of period	343,958	-
Total return for the period attributable to perpetual securities holders	4,742	-
Balance at end of period	348,700	-
Total Perpetual Securities and Unitholders' funds at end of period	2,264,555	1,931,635

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

<u>Group</u>	9 mths ended 31 Dec 2012 (S\$'000)	9 mths ended 31 Dec 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	127,737	107,607
Distributions	(96,324)	(92,685)
Balance at end of period	528,234	361,195
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,767,467	1,803,134
Creation of new units arising from Distribution Reinvestment Plan	1,294	-
Issue expenses	(93)	-
Distributions	(27,660)	(24,749)
Balance at end of period	1,741,008	1,778,385
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	-
Total return for the period attributable to perpetual securities	14,174	-
Distributions	(9,484)	-
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	(14,587)	17,618
Balance at end of period	(83,198)	(51,163)
Total Perpetual Securities and Unitholders' funds at end of period	2,534,744	2,088,417
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	7,350	3,872
Total return for the period attributable to non-controlling interests	540	333
Distribution to non-controlling interests (including capital returns)	(724)	(27)
Currency translation movement	(466)	(129)
Balance at end of period	6,700	4,049
	2,541,444	2,092,466

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

<u>MLT</u>	9 mths ended 31 Dec 2012 (S\$'000)	9 mths ended 31 Dec 2011 (S\$'000)
OPERATIONS		
Balance as at beginning of period	194,142	163,007
Total return for the period attributable to Unitholders of MLT	77,029	82,928
Distributions	(96,324)	(92,685)
Balance at end of period	174,847	153,250
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,767,467	1,803,134
Creation of new units arising from Distribution Reinvestment Plan	1,294	-
Issue expenses	(93)	-
Distributions	(27,660)	(24,749)
Balance at end of period	1,741,008	1,778,385
PERPETUAL SECURITIES		
Balance as at beginning of period	344,010	-
Total return for the period attributable to perpetual securities holders	14,174	-
Distributions	(9,484)	-
Balance at end of period	348,700	-
Total Perpetual Securities and Unitholders' funds at end of period	2,264,555	1,931,635

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

	3 mths ended 31 Dec 2012 (Units)	3 mths ended 31 Dec 2011 (Units)
Issued units as at beginning of period	2,426,317,966	2,426,317,966
New units issued	1,154,561	-
Total issued units as at end of period	2,427,472,527	2,426,317,966

On 29 November 2012, 1,154,561 units were issued at an issue price of S\$1.119 per unit to eligible Unitholders pursuant to the Distribution Reinvestment Plan.

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.

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- 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.

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

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

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

	3 mths ended 31 Dec 2012	3 mths ended 31 Dec 2011	9 mths ended 31 Dec 2012	9 mths ended 31 Dec 2011
Weighted average number of units in issue	2,426,895,762	2,426,317,966	2,426,511,951	2,426,317,966
Earnings per unit (“EPU”)				
Based on the weighted average number of units in issue (cents)	2.31 ¹	1.95 ²	5.26 ³	4.44 ⁴

	3 mths ended 31 Dec 2012	3 mths ended 31 Dec 2011	9 mths ended 31 Dec 2012	9 mths ended 31 Dec 2011
No. of units in issue at end of period	2,427,472,527	2,426,317,966	2,427,472,527	2,426,317,966
Distribution per unit (“DPU”)				
Based on no. of units in issue at end of period (cents)	1.72	1.70	5.13	4.99

Footnotes:

1. Includes net exchange gain of S\$4.9 million. Excluding this, the EPU for 3 mths ended Dec 12 would be S\$2.11.
2. Includes net exchange gain of S\$3.6 million. Excluding this, the EPU for 3 mths ended Dec 11 would be S\$1.80.
3. Includes net exchange loss of S\$11.6 million. Excluding this, the EPU for 9 mths ended Dec 12 would be S\$5.74.
4. Includes net exchange gain of S\$3.8 million. Excluding this, the EPU for 9 mths ended Dec 11 would be \$4.28.

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

	Group		MLT	
	31 Dec 2012	31 Mar 2012 (restated)	31 Dec 2012	31 Mar 2012 (restated)
NAV per unit (S\$)	0.90 ¹	0.90 ²	0.79	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.88	0.89	0.77	0.79

Footnotes:

1. Includes net derivative financial instruments, at fair value, asset of S\$1.6 million. Excluding this, the NAV per unit would be S\$0.90.
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.

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8 Review of performance

<u>Income Statement</u>	3 mths ended 31 Dec 2012 (S\$'000)	3 mths ended 31 Dec 2011 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,412	71,882	7.7
Less Property Expenses	(9,863)	(10,312)	(4.4)
Net Property Income	67,549	61,570	9.7
Interest income	167	240	(30.4)
Manager's management fees	(7,835)	(7,203)	8.8
Trustee's fee	(106)	(146)	(27.4)
Other trust income	3,960	2,764	43.3
Borrowing costs	(9,674)	(9,745)	(0.7)
Net Investment income	54,061	47,480	13.9
Amount Distributable	46,510	41,324	12.5
- To Perpetual Securities holders	4,742	-	NM
- To Unitholders	41,768	41,324	1.1
Available Distribution per Unit (cents)	1.72	1.70 *	1.2

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

3 months ended 31 December 2012 vs. 3 months ended 31 December 2011

Gross revenue of S\$77.4 million for 3Q FY12/13 increased by S\$5.5 million year-on-year ("y-o-y"). This was mainly due to contributions from the 7 Japan properties acquired in March 2012, 3 properties acquired in Korea (2 acquired in April 2012 and 1 acquired in September 2012), and 2 properties acquired in Malaysia in May 2012 as well as higher revenue from existing assets (overall positive rental reversions and higher occupancy), partially offset by the absence of revenue from one of two buildings in Iwatsuki Centre, Japan, which was destroyed by a fire in 2011. The compensation from the insurers for the loss of business income attributable to the building amounting to approximately 0.03 cents in DPU per quarter had been fully utilised as of 1QFY12/13.

Property expenses decreased by S\$0.4 million in 3Q FY12/13 despite a larger portfolio (book value of MLT's portfolio of properties increased by 9.5% from S\$3.7 billion as at 31 December 2011 to reach S\$4.1 billion as at 31 December 2012) due to savings in property maintenance expenses in Singapore.

Accordingly, net property income for 3Q FY12/13 increased by S\$6 million y-o-y to reach S\$67.5 million.

Borrowing costs remained almost unchanged due to the weaker Japanese Yen despite additional borrowings taken during 3Q FY12/13. .

Accordingly, total amount distributable increased by 12.5% to S\$46.5 million. Included in the amount distributable for the same period last year were the gains from the divestment of 9 Tampines and 39 Tampines of S\$0.7 million distributed to Unitholders. Excluding the divestment gains, amount distributable would have increased 14.6% y-o-y.

MAPLETREE LOGISTICS TRUST

2012/13 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance - *continued*

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 3Q FY12/13 increased by 1.2% compared to the same period last year. Excluding the divestment gains, amount distributable to Unitholders and DPU for 3Q FY12/13 would be 2.9% and 3.0% higher respectively.

<u>Income Statement</u>	9 mths ended 31 Dec 2012 (S\$'000)	9 mths ended 31 Dec 2011 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	231,992	206,056	12.6
Less Property Expenses	(29,412)	(28,534)	3.1
Net Property Income	202,580	177,522	14.1
Interest Income	599	539	11.1
Manager's management fees	(23,582)	(20,803)	13.4
Trustee's fee	(477)	(424)	12.5
Other trust (expenses)/income	(14,643)	1,612	NM
Borrowing costs	(29,728)	(26,894)	10.5
Net Investment income	134,749	131,552	2.4
Amount Distributable	138,467	121,055	14.4
- To Perpetual Securities holders	14,174	-	NM
- To Unitholders	124,293	121,055	2.7
Available Distribution per Unit (cents)	5.13	4.99 *	2.8

* This included 0.06 cents gains from the divestment of 9 Tampines and 39 Tampines (spread over 3 quarters).

9 months ended 31 December 2012 vs. 9 months ended 31 December 2011

Gross revenue of S\$232 million for the 9 months ended 31 December 2012 increased by S\$25.9 million y-o-y. This was mainly due to contributions from the 7 Japan properties acquired in March 2012, 3 Korea properties and 2 Malaysia properties acquired in the current financial period. Also contributing to the revenue growth were the full-period contribution from the 2 Korea properties acquired in the last financial year; as well as higher revenue from existing assets (overall positive rental reversions and higher occupancy).

Property expenses also increased by S\$0.9 million due to the larger portfolio size. Included in the S\$28.5 million property expenses in the period ended 31 December 2011 were S\$0.9 million of repairs and maintenance works in relation to the March 2011 earthquake in Japan. Excluding the effect of the earthquake repair costs, property expenses would have increased 6.4% y-o-y.

Accordingly, net property income for the current financial period increased by S\$25.1 million y-o-y to reach S\$202.6 million.

Borrowing costs increased by S\$2.9 million mainly due to the incremental borrowings taken to fund the acquisitions and a higher average interest rate.

Accordingly, total amount distributable increased 14.4% to S\$138.5 million. Included in the amount distributable for the 9 months ended December 2011 were gains from the divestment of 9 Tampines and 39 Tampines of S\$1.5 million distributed to Unitholders. Excluding the divestment gains, amount distributable would have increased 15.8% y-o-y.

MAPLETREE LOGISTICS TRUST

2012/13 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance - *continued*

Amount distributable to perpetual securities holders for the 9 months ended 31 December 2012 is S\$14.2 million (perpetual securities were issued in March 2012). Amount distributable to Unitholders and DPU for YTD FY12/13 increased by 2.7% and 2.8% respectively. Excluding the divestment gains, amount distributable to Unitholders and DPU for YTD FY12/13 would be 4.0% and 4.1% higher respectively.

<u>Income Statement</u>	3 mths ended 31 Dec 2012 (S\$'000)	3 mths ended 30 Sep 2012 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,412	77,481	(0.1)
Less Property Expenses	(9,863)	(9,989)	(1.3)
Net Property Income	67,549	67,492	0.1
Interest Income	167	257	(35.0)
Manager's management fees	(7,835)	(7,911)	(1.0)
Trustee's fees	(106)	(211)	(49.8)
Other trust income/(expenses)	3,960	(2,568)	NM
Borrowing costs	(9,674)	(10,031)	(3.6)
Net Investment income	54,061	47,028	15.0
Amount Distributable	46,510	46,134	0.8
- To Perpetual Securities holders	4,742	4,742	-
- To Unitholders	41,768	41,392	0.9
Available Distribution per Unit (cents)	1.72	1.71	0.6

3Q FY12/13 vs. 2Q FY12/13

Gross revenue of S\$77.4 million for 3Q FY12/13 was marginally lower compared with 2Q FY12/13 mainly due to the weaker Japanese Yen despite full quarter revenue contribution from 1 Korea property which was acquired in September 2012; and higher occupancy rates and rental reversions from properties in Singapore, China and Hong Kong.

Property expenses for 3Q FY12/13 was lower by S\$0.1 million compared with 2Q FY12/13 mainly due to the impact of the weaker Japanese Yen, despite overall property maintenance expense increasing due to the larger portfolio size.

As a result, net property income for 3Q FY12/13 was almost unchanged at S\$67.5 million.

Borrowing costs decreased by S\$0.4 million or 3.6% mainly due to the weaker Japanese Yen despite additional borrowings in 3Q FY12/13.

Total amount distributable increased by 0.8% to S\$46.5 million. Amount distributable to perpetual securities holders was S\$4.7 million. Amount distributable to Unitholders and DPU for 3Q FY12/13 increased by 0.6%.

MAPLETREE LOGISTICS TRUST

2012/13 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

Optimising yield from existing portfolio

As at 31 December 2012, MLT's portfolio comprised 110 properties with a total book value of S\$4.1 billion. This is approximately 9.5% up y-o-y compared to the book value of S\$3.7 billion as at 31 December 2011 and 1.9% down q-o-q mainly due to the weaker Japanese Yen. Of the 110 properties, 53 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 6 in China, 7 in South Korea and 1 in Vietnam.

As at 31 December 2012, MLT's properties maintained a high occupancy rate of 99.2%. During the quarter, a total of about 124,000 sqm of space had been renewed or replaced, accounting for approximately 97% of the total net lettable area due for renewal in 3Q 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**

Recent improvements in US and Chinese economic data have raised hopes that a recovery in the world's two largest economies is gaining traction. Nonetheless, uncertainties about the euro periphery remain and the global economic outlook is still fragile and uncertain.

In the markets where MLT operates, customers continue to adopt a conservative approach towards capacity expansion in the light of the still uncertain economic prospects. However, stable leasing demand and a limited supply of quality, well located facilities have continued to support rental and occupancy levels in our portfolio.

For the rest of the financial year, MLT has a balance 1.9% of leases (by net lettable area) due for renewal. MLT's diversified portfolio, with a long weighted average lease to expiry (by net lettable area) of around 5.5 years will continue to provide stability. The Manager remains focused on active asset management to optimise yield on the existing portfolio and prudent capital management efforts to maintain a strong balance sheet with diversified funding sources.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

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

Distribution type: Income / Capital

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

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

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

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

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

Tax-Exempt Income Distribution

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

Capital Distribution

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

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2012/13 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 26th distribution for the period 1 October 2011 to 31 December 2011

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.00 cents per unit
Tax-Exempt Income – 0.22 cents per unit
Other Gains – 0.03 cents per unit
Capital – 0.45 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 February 2013

(d) Books closure date: 25 January 2013

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

13 **General mandate from Unitholders for Interested Person Transactions**
No general mandate had been obtained from the Unitholders for interested party transactions.

MAPLETREE LOGISTICS TRUST

2012/13 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group		Group	
	3 mths ended 31 Dec 2012 (S\$'000)		3 mths ended 31 Dec 2011 (S\$'000)	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,741	44.9	34,423	47.9
Japan	19,978	25.8	17,628	24.5
Hong Kong	9,673	12.5	9,718	13.5
South Korea	6,185	8.0	3,789	5.3
China	3,571	4.6	3,541	4.9
Malaysia	2,947	3.8	2,481	3.5
Vietnam	317	0.4	302	0.4
	77,412	100.0	71,882	100.0

	Group		Group	
	3 mths ended 31 Dec 2012 (S\$'000)		3 mths ended 31 Dec 2011 (S\$'000)	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,466	43.6	28,339	46.0
Japan	17,448	25.8	15,378	25.0
Hong Kong	9,087	13.5	9,118	14.8
South Korea	5,776	8.6	3,499	5.7
China	2,867	4.2	2,802	4.6
Malaysia	2,635	3.9	2,178	3.5
Vietnam	270	0.4	256	0.4
	67,549	100.0	61,570	100.0

	Group		Group	
	9 mths ended 31 Dec 2012 (S\$'000)		9 mths ended 31 Dec 2011 (S\$'000)	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	103,382	44.6	101,600	49.3
Japan	62,622	27.0	49,535	24.0
Hong Kong	28,847	12.4	27,599	13.4
South Korea	17,144	7.4	9,381	4.6
China	10,448	4.5	9,718	4.7
Malaysia	8,631	3.7	7,357	3.6
Vietnam	918	0.4	866	0.4
	231,992	100.0	206,056	100.0

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2012/13 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

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

	Group		Group	
	9 mths ended 31 Dec 2012 (S\$'000)		9 mths ended 31 Dec 2011 (S\$'000)	
	S\$'000	%	S\$'000	%
Net Property Income				
Singapore	87,892	43.4	85,529	48.2
Japan	54,822	27.1	42,438	23.9
Hong Kong	27,140	13.4	26,000	14.7
South Korea	15,852	7.8	8,767	4.9
China	8,380	4.1	7,630	4.3
Malaysia	7,712	3.8	6,430	3.6
Vietnam	782	0.4	728	0.4
	202,580	100.0	177,522	100.0

15 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

17 January 2013