
2013/14 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

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	GROUP	
	3 mths ended 30 Sep 2013 ¹	3 mths ended 30 Sep 2012 ¹
Gross Revenue (S\$'000)	77,051	77,481
Net Property Income (S\$'000)	66,599	67,492
Amount Distributable (S\$'000)	49,233 ²	46,134
- to Perpetual Securities holders	4,742	4,742
- to Unitholders	44,491	41,392
Available Distribution per Unit ("DPU") (cents)	1.82	1.71

Footnotes:

1. Qtr ended 30 September 2013 started with 110 properties and ended with 111 properties. Qtr ended 30 September 2012 started with 109 properties and ended with 110 properties.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 September 2013, this had grown to a portfolio of 111 properties, with a book value of S\$4.1 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

Global economic recovery continues to be subdued because of the ongoing uncertainties. Nonetheless, demand for logistics facilities in the Asian markets where MLT operates in has remained relatively stable.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2013 ¹ (S\$'000)	3 mths ended 30 Sep 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	77,051	77,481	(0.6)
Less Property Expenses	(10,452)	(9,989)	4.6
Net Property Income	66,599	67,492	(1.3)
Interest income	127	257	(50.6)
Manager's management fees	(7,676)	(7,911)	(3.0)
Trustee's fee	(156)	(211)	(26.1)
Other trust income/(expenses) (Note A)	4,378	(2,568)	NM
Borrowing costs (Note B)	(7,327)	(10,031)	(27.0)
Net Investment Income	55,945	47,028	19.0
Net change in fair value of financial derivatives ²	1,012	4,746	(78.7)
Net income	56,957	51,774	10.0
Income tax	(3,150)	(2,650)	18.9
Total Return for the period	53,807	49,124	9.5
Attributable to:			
Unitholders	48,990	44,205	10.8
Perpetual securities holders	4,742	4,742	-
Non-controlling interests	75	177	(57.6)
Total Return for the period	53,807	49,124	9.5
Total Return for the period attributable to Unitholders	48,990	44,205	10.8
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(4,499)	(2,813)	59.9
Total Amount Distributable to Unitholders (Note C)	44,491	41,392	7.5

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2013 ¹ (S\$'000)	3 mths ended 30 Sep 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	5,630 ⁴	(1,301)	NM
Note B			
Borrowing costs include:			
Interest on borrowings	(6,951)	(9,519)	(27.0)
Note C			
Distribution comprises:			
- from operations	37,306	32,010	16.5
- from other gains	620 ⁵	-	100.0
- from capital returns	6,565	9,382	(30.0)

NM: Not meaningful

Footnotes:

1. Qtr ended 30 September 2013 started with 110 properties and ended with 111 properties. Qtr ended 30 September 2012 started with 109 properties and ended with 110 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
4. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

MAPLETREE LOGISTICS TRUST

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1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2013 ¹ (S\$'000)	6 mths ended 30 Sep 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	152,461	154,580	(1.4)
Less Property Expenses	(20,561)	(19,549)	5.2
Net Property Income	131,900	135,031	(2.3)
Interest income	274	432	(36.6)
Manager's management fees	(15,230)	(15,747)	(3.3)
Trustee's fee	(307)	(371)	(17.3)
Other trust income/(expenses) (Note A)	6,747	(18,603)	NM
Borrowing costs (Note B)	(14,499)	(20,054)	(27.7)
Net Investment Income	108,885	80,688	34.9
Net change in fair value of financial derivatives ²	5,047	6,563	(23.1)
Net income	113,932	87,251	30.6
Income tax	(5,549)	(5,784)	(4.1)
Total Return for the period	108,383	81,467	33.0
Attributable to:			
Unitholders	98,683	71,661	37.7
Perpetual securities holders	9,432	9,432	-
Non-controlling interests	268	374	(28.3)
Total Return for the period	108,383	81,467	33.0

Total Return for the period attributable to Unitholders	98,683	71,661	37.7
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(10,230)	10,864	NM
Total Amount Distributable to Unitholders (Note C)	88,453	82,525	7.2

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1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2013 ¹ (S\$'000)	6 mths ended 30 Sep 2012 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	8,944 ⁴	(16,479)	NM
Note B			
Borrowing costs include:			
Interest on borrowings	(13,659)	(19,065)	(28.4)
Note C			
Distribution comprises:			
- from operations	74,875	64,181	16.7
- from other gains	1,240 ⁵	-	100.0
- from capital returns	12,338	18,344	(32.7)

Footnotes:

1. 6 months ended 30 September 2013 started with 111 properties and ended with 111 properties. 6 months ended 30 September 2012 started with 105 properties and ended with 110 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
4. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

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1(b)(i) Balance Sheet

	GROUP	
	30 Sep 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	128,700	134,814
Trade and other receivables	16,863	11,820
Other current assets	8,683	7,165
Derivative financial instruments	19,967	17,220
	174,213	171,019
Investment property held-for-sale ¹	-	15,500
	174,213	186,519
Non-current assets		
Investment properties	4,136,809	4,050,367
	4,136,809	4,050,367
Total assets	4,311,022	4,236,886
Current liabilities ²		
Trade and other payables	152,280	159,397
Borrowings	247,695	288,757
Current income tax liabilities	3,616	3,170
Derivative financial instruments	7,821	8,705
	411,412	460,029
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,230,391	1,144,749
Deferred taxation	49,873	47,355
	1,282,764	1,194,604
Total liabilities	1,694,176	1,654,633
Net assets	2,616,846	2,582,253
Represented by:		
Unitholders' funds	2,266,717	2,232,029
Perpetual securities	343,958	344,010
Non-controlling interest	6,171	6,214
	2,616,846	2,582,253
NAV per Unit (S\$) ³	0.93	0.92

MAPLETREE LOGISTICS TRUST

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

	GROUP	
	30 Sep 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	247,695	288,757
Amount repayable after one year	1,230,391	1,144,749
	1,478,086	1,433,506

Footnotes:

1. This refers to the property at 30 Woodlands Loop which was divested on 30 April 2013.
2. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
3. Please refer to Para.7.

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1(b)(i) Balance Sheet

	MLT	
	30 Sep 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	17,466	22,076
Trade and other receivables	13,974	12,720
Amount due from subsidiaries	104,518	106,671
Other current assets	1,326	1,148
Derivative financial instruments	17,400	15,644
	154,684	158,259
Investment property held-for-sale ¹	-	15,500
	154,684	173,759
Non-current assets		
Investment properties	1,672,090	1,618,254
Investment in subsidiaries	195,274	195,798
Loans to subsidiaries	776,897	761,125
	2,644,261	2,575,177
Total assets	2,798,945	2,748,936
Current liabilities		
Trade and other payables	74,920	72,253
Financial guarantee contracts	15,578	18,281
Derivative financial instruments	846	2,465
	91,344	92,999
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	447,227	392,899
	449,727	395,399
Total liabilities	541,071	488,398
Net assets	2,257,874	2,260,538
Represented by:		
Unitholders' funds	1,913,916	1,916,528
Perpetual securities	343,958	344,010
	2,257,874	2,260,538
NAV per Unit (S\$)²	0.78	0.79

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

	MLT	
	30 Sep 2013 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	447,227	392,899
	447,227	392,899

Footnotes:

1. This refers to the property at 30 Woodlands Loop which was divested on 30 April 2013.
2. Please refer to Para.7.

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1(c) Cash Flow Statement

	Group	
	3 mths ended 30 Sep 2013 (S\$'000)	3 mths ended 30 Sep 2012 (S\$'000)
Operating activities		
Total return for the period	53,807	49,124
Adjustments for:		
Income tax	3,150	2,650
Interest income	(127)	(257)
Interest expense	6,951	9,519
Amortisation	255	296
Unrealised translation (gains)/losses	(4,732)	5,072
Net change in fair value of financial derivatives	(1,012)	(4,746)
Operating income before working capital changes	58,292	61,658
Changes in working capital:		
Trade and other receivables	(3,066)	6,080
Trade and other payables	(12,806)	(1,634)
Cash generated from operations	42,420	66,104
Tax paid	(1,394)	(1,710)
Cash generated from operating activities	41,026	64,394
Investing activities		
Interest received	65	257
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(60,189)	(37,142)
Cash flows used in investing activities	(60,124)	(36,885)
Financing activities		
Contributions from/(to) non-controlling interests	26	(299)
Proceeds from borrowings	69,086	108,091
Repayment of borrowings	-	(100,176)
Distribution to Unitholders (net of distribution in units)	(40,426)	(41,247)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(110)	-
Interest paid	(4,434)	(8,397)
Cash flows (used in)/from financing activities	14,658	(51,512)
Net (decrease)/increase in cash and cash equivalents	(4,440)	(24,003)
Cash and cash equivalents at beginning of period	133,326	173,590
Effect of exchange rate changes on balances held in foreign currencies	(186)	(2,380)
Cash and cash equivalents at end of the period	128,700	147,207

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1(c) Cash Flow Statement

	Group	
	6 mths ended 30 Sep 2013 (S\$'000)	6 mths ended 30 Sep 2012 (S\$'000)
Operating activities		
Total return for the period	108,383	81,467
Adjustments for:		
Income tax	5,549	5,784
Interest income	(274)	(432)
Interest expense	13,659	19,065
Amortisation	531	576
Unrealised translation (gains)/losses	(3,039)	9,771
Net change in fair value of financial derivatives	(5,047)	(6,563)
Operating income before working capital changes	119,762	109,668
Changes in working capital:		
Trade and other receivables	(5,666)	15,240
Trade and other payables	(8,070)	20,306
Cash generated from operations	106,026	145,214
Tax paid	(3,687)	(3,435)
Cash generated from operating activities	102,339	141,779
Investing activities		
Interest received	304	430
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(92,365)	(144,559)
Proceeds from divestment of investment property	15,500	-
Cash flows used in investing activities	(76,561)	(144,129)
Financing activities		
Contributions from non-controlling interests	116	-
Proceeds from borrowings	161,409	437,508
Repayment of borrowings	(94,520)	(340,875)
Distribution to Unitholders (net of distribution in units)	(77,378)	(82,494)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(427)	(556)
Interest paid	(12,057)	(19,640)
Cash flows (used in)/from financing activities	(32,341)	(15,541)
Net (decrease)/increase in cash and cash equivalents	(6,563)	(17,891)
Cash and cash equivalents at beginning of period	134,814	167,643
Effect of exchange rate changes on balances held in foreign currencies	449	(2,545)
Cash and cash equivalents at end of the period	128,700	147,207

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

	GROUP	
	3 mths ended 30 Sep 2013 (S\$'000)	3 mths ended 30 Sep 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	580,008	492,007
Total return for the period attributable to Unitholders of MLT	48,990	44,205
Distributions	(38,002)	(32,027)
Balance at end of period	590,996	504,185
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,262	1,758,490
Creation of new units arising from :		
-Distribution Reinvestment Plan	3,504	-
Issue expenses	(81)	-
Distributions	(5,847)	(9,220)
Balance at end of period	1,737,838	1,749,270
PERPETUAL SECURITIES		
Balance as at beginning of 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 period	343,958	343,958
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(77,309)	(62,677)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	15,192	(18,617)
Balance at end of period	(62,117)	(81,294)
Total Unitholders' funds at end of period	2,610,675	2,516,119
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	6,286	7,519
Contribution from non-controlling interests	26	-
Total return for the period attributable to non-controlling interests	75	177
Distribution to non-controlling interests (including capital returns)	(110)	(299)
Currency translation movement	(106)	(143)
Balance at end of period	6,171	7,254
	2,616,846	2,523,373

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

	MLT	
	3 mths ended 30 Sep 2013 (S\$'000)	3 mths ended 30 Sep 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	172,361	178,875
Total return for the period attributable to Unitholders of MLT	41,719	17,480
Distributions	(38,002)	(32,027)
Balance at end of period	176,078	164,328
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,262	1,758,490
Creation of new units arising from :		
-Distribution Reinvestment Plan	3,504	-
Issue expenses	(81)	-
Distributions	(5,847)	(9,220)
Balance at end of period	1,737,838	1,749,270
PERPETUAL SECURITIES		
Balance as at beginning of 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 period	343,958	343,958
Total Unitholders' funds at end of period	2,257,874	2,257,556

MAPLETREE LOGISTICS TRUST

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

	GROUP	
	6 mths ended 30 Sep 2013 (S\$'000)	6 mths ended 30 Sep 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	567,525	496,821
Total return for the period attributable to Unitholders of MLT	98,683	71,661
Distributions	(75,212)	(64,297)
Balance at end of period	590,996	504,185
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	8,707	-
Issue expenses	(162)	-
Distributions	(10,711)	(18,197)
Balance at end of period	1,737,838	1,749,270
PERPETUAL SECURITIES		
Balance as at beginning of 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 period	343,958	343,958
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(75,500)	(68,611)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	13,383	(12,683)
Balance at end of period	(62,117)	(81,294)
Total Unitholders' funds at end of period	2,610,675	2,516,119
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	6,214	7,350
Contribution from non-controlling interests	116	-
Total return for the period attributable to non-controlling interests	268	374
Distribution to non-controlling interests (including capital returns)	(428)	(556)
Currency translation movement	-	86
Balance at end of period	6,171	7,254
	2,616,846	2,523,373

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

	MLT	
	6 mths ended 30 Sep 2013 (S\$'000)	6 mths ended 30 Sep 2012 (S\$'000)
OPERATIONS		
Balance as at beginning of period	176,524	194,142
Total return for the period attributable to Unitholders of MLT	74,766	34,483
Distributions	(75,212)	(64,297)
Balance at end of period	176,078	164,328
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	8,707	-
Issue expenses	(162)	-
Distributions	(10,711)	(18,197)
Balance at end of period	1,737,838	1,749,270
PERPETUAL SECURITIES		
Balance as at beginning of 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 period	343,958	343,958
Total Unitholders' funds at end of period	2,257,874	2,257,556

MAPLETREE LOGISTICS TRUST

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

	3 mths ended 30 Sep 2013 (Units)	3 mths ended 30 Sep 2012 (Units)
Issued units as at beginning of period	2,436,067,881	2,426,317,966
<u>New units issued</u>		
Distribution Reinvestment Plan	3,217,602	-
Total issued units as at end of period	2,439,285,483	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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2013.

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

There are no significant changes in the accounting policies and methods of computation.

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

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

	3 mths ended 30 Sep 2013	3 mths ended 30 Sep 2012	6 mths ended 30 Sep 2013	6 mths ended 30 Sep 2012
Weighted average number of units in issue	2,437,210,291	2,426,317,966	2,435,347,093	2,426,317,966
Earnings per unit (“EPU”) (including net exchange (gain)/loss) (cents)	2.01	1.82	4.05	2.95
EPU (excluding net exchange (gain)/loss) (cents)	1.78	1.88	3.68	3.63

	3 mths ended 30 Sep 2013	3 mths ended 30 Sep 2012	6 mths ended 30 Sep 2013	6 mths ended 30 Sep 2012
No. of units in issue at end of period	2,439,285,483	2,426,317,966	2,439,285,483	2,426,317,966
Distribution per unit (“DPU”) Based on number of units in issue at end of period (cents)	1.82	1.71	3.62	3.41

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

	Group		MLT	
	30 Sep 2013	31 Mar 2013	30 Sep 2013	31 Mar 2013
NAV per unit (S\$)	0.93 ¹	0.92 ²	0.78	0.79
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.91	0.90	0.77	0.77

Footnotes:

- Includes net derivative financial instruments, at fair value, asset of S\$12.1 million. Excluding this, the NAV per unit would be S\$0.92.
- Includes net derivative financial instruments, at fair value, asset of S\$8.5 million. Excluding this, the NAV per unit would be S\$0.91.

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8 Review of performance

	GROUP		
	3 mths ended 30 Sep 2013 (S\$'000)	3 mths ended 30 Sep 2012 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross Revenue	77,051	77,481	(0.6)
Less Property Expenses	(10,452)	(9,989)	4.6
Net Property Income	66,599	67,492	(1.3)
Interest income	127	257	(50.6)
Manager's management fees	(7,676)	(7,911)	(3.0)
Trustee's fee	(156)	(211)	(26.1)
Other trust income/(expenses)	4,378	(2,568)	NM
Borrowing costs	(7,327)	(10,031)	(27.0)
Net Investment Income	55,945	47,028	19.0
Amount Distributable	49,233 ¹	46,134	6.7
- To Perpetual Securities holders	4,742	4,742	0.0
- To Unitholders	44,491	41,392	7.5
Available Distribution per Unit (cents)	1.82	1.71	6.4

NM: Not meaningful.

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 FY13/14 vs 2Q FY12/13

Gross revenue for 2Q FY13/14 was S\$0.4 million lower year-on-year ("y-o-y"). This was mainly due to the effect of weaker Japanese Yen resulting in lower translated revenue from the Japan portfolio. Excluding the forex impact, gross revenue would have increased 4.1% y-o-y due to contributions from the two acquisitions during the past year, the Korean acquisition in the current quarter and positive rental reversions. As the income streams from Japan are substantially hedged, the impact to distribution arising from the weaker Japanese Yen was mitigated.

The 4.6% increase in property expenses was mainly contributed by the properties acquired during the year, costs associated with the conversions of single user properties to multi-tenanted buildings, and higher maintenance costs due to the increase in term contracts costs in Singapore. This was partially offset by lower expenses from the weaker Japanese Yen.

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8 Review of performance - *continued*

As a result, net property income for 2Q FY13/14 decreased by 1.3% y-o-y. Excluding the forex impact, NPI would have increased by 3.4% y-o-y.

Borrowing costs decreased by S\$2.7 million or 27.0%, due to lower average interest rates achieved on replacement of expired interest rates hedge positions and the effect of weaker Japanese Yen.

Amount distributable to Unitholders increased by 7.5% to S\$44.5 million. This includes the partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$0.6 million. Excluding the divestment gain, amount distributable to Unitholders and DPU would have increased by 6.0% and 5.3% respectively.

<u>Statement of Total Return</u>	GROUP		
	6 mths ended 30 Sep 2013 (S\$'000)	6 mths ended 30 Sep 2012 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	152,461	154,580	(1.4)
Less Property Expenses	(20,561)	(19,549)	5.2
Net Property Income	131,900	135,031	(2.3)
Interest income	274	432	(36.6)
Manager's management fees	(15,230)	(15,747)	(3.3)
Trustee's fee	(307)	(371)	(17.3)
Other trust income/(expenses)	6,747	(18,603)	NM
Borrowing costs	(14,499)	(20,054)	(27.7)
Net Investment Income	108,885	80,688	34.9
Amount Distributable	97,885 ¹	91,957	6.4
- To Perpetual Securities holders	9,432	9,432	0.0
- To Unitholders	88,453	82,525	7.2
Available Distribution per Unit (cents)	3.62	3.41	6.2

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$1,240,000 for 1H FY13/14.

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8 Review of performance - *continued*

1H FY13/14 vs 1H FY12/13

Gross revenue for 1HFY13/14 was S\$152.5 million, a decrease of S\$2.1 million or 1.4% y-o-y. This was mainly due to the effect of weaker Japanese Yen resulting in lower translated revenue from the Japan portfolio. Excluding the forex impact, gross revenue would have increased by 3.6% y-o-y due to contribution from properties acquired in Korea, China and Malaysia and positive rental reversions. As the income streams from Japan are substantially hedged, the impact to distribution arising from the weaker Japanese Yen was mitigated.

Property expenses for 1HFY13/14 were S\$20.6 million, an increase of S\$1.0 million or 5.2% over 1HFY12/13. This is mainly due to acquisitions in the past year, higher costs associated with the conversion of single-tenanted properties to multi-tenanted buildings, higher marketing expenses for lease renewals and higher term contract renewal rates in Singapore, partially offset by lower expenses from the weaker Japanese Yen.

As a result, net property income for 1HFY13/14 decreased by S\$3.1 million or 2.3% as compared with 1HFY12/13. Excluding the forex impact, NPI would have increased by 2.6% y-o-y.

Borrowing costs decreased by S\$5.6 million or 27.7%, due to lower average interest rates and the effect of weaker Japanese Yen.

The amount distributable to Unitholders and DPU increased by 7.2% and 6.2% respectively. This includes the partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$1.2 million. Excluding the divestment gain, the amount distributable to Unitholders and DPU would have increased by 5.7% and 5.0% respectively.

MAPLETREE LOGISTICS TRUST

2013/14 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

8 Review of performance - *continued*

	GROUP		
	3 mths ended 30 Sep 2013 (S\$'000)	3 mths ended 30 Jun 2013 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross Revenue	77,051	75,410	2.2
Less Property Expenses	(10,452)	(10,109)	3.4
Net Property Income	66,599	65,301	2.0
Interest income	127	147	(13.6)
Manager's management fees	(7,676)	(7,554)	1.6
Trustee's fee	(156)	(151)	3.3
Other trust income	4,378	2,369	84.8
Borrowing costs	(7,327)	(7,172)	2.2
Net Investment Income	55,945	52,940	5.7
Amount Distributable	49,233 ¹	48,652 ¹	1.2
- To Perpetual Securities holders	4,742	4,690	1.1
- To Unitholders	44,491	43,962	1.2
Available Distribution per Unit (cents)	1.82	1.80	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 FY13/14 vs 1Q FY13/14

Gross revenue of S\$77.1 million increased by 2.2% from the preceding quarter. This was mainly due to contributions from the Korea property acquired in the current quarter, positive rental reversions and higher occupancy rates from Hong Kong and China.

Property expenses were higher by S\$0.3 million or 3.4% compared to 1Q FY13/14, mainly due to the newly acquired property in Korea and higher operation and maintenance costs mainly in Korea, Japan and China. Accordingly, net property income increased by 2.0% or S\$1.3 million.

Borrowing costs increased by S\$0.2 million mainly due to incremental borrowings taken to fund the acquisition in Korea. Other expenses such as management fees were higher due to the larger portfolio.

Amount distributable to Unitholders and DPU increased by 1.2% and 1.1% respectively.

MAPLETREE LOGISTICS TRUST

2013/14 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

Optimising yield from existing portfolio

As at 30 September 2013, MLT's properties maintained a high occupancy rate of 98.7%. During the quarter, a total of about 76,467 sqm of space had been renewed or replaced, accounting for approximately 97% of the total net lettable area due for renewal in 2Q FY13/14.

9 **Variance from Previous Forecast / Prospect Statement**

MLT has not disclosed any forecast to the market.

10 **Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Global economic recovery continues to be subdued because of the ongoing uncertainties. Nonetheless, demand for logistics facilities in the Asian markets where MLT operates in has remained relatively stable.

The Manager will continue to focus on yield optimisation via active lease and asset management. Where appropriate, the Manager will implement asset enhancement or redevelopment initiatives to unlock value from the existing portfolio.

Mapletree Benoi Logistics Hub, MLT's current redevelopment project, is scheduled for completion in 3Q FY13/14. The project is 94% preleased and will yield a gross floor area of approximately 92,500 sqm, representing a four-fold increase from 22,500 sqm previously. Following this, the Manager has identified the next redevelopment project at 5B Toh Guan Road East in Singapore. By increasing the built plot ratio from 0.93 to 2.5, the new project is expected to yield a 2.7 times increase in gross floor area to 63,500 sqm. Construction of this project is scheduled to commence in early FY14/15. Both redevelopment projects will have no material impact on FY13/14's DPU.

The Manager will also keep up its efforts to manage increasing property expenses arising mainly from higher term contract rates and costs associated with the conversion of single user assets to multi-tenanted buildings. Several of such conversions will be taking place in Singapore during the second half of FY13/14. At the same time, the Manager will selectively pursue opportunities for strategic acquisitions while maintaining a disciplined capital management approach.

MAPLETREE LOGISTICS TRUST

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 33rd distribution for the period from 1 July 2013 to 30 September 2013

Distribution type: Income / Capital

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

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.

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

Other Gains Distribution
Distribution of Other Gains is not a taxable distribution to the Unitholders.

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

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2013/14 SECOND 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: 29th distribution for the period from 1 July 2012 to 30 September 2012

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.05 cents per unit
Tax-Exempt Income – 0.27 cents per unit
Capital – 0.39 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 November 2013

(d) Books closure date: 25 October 2013

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

NA

13 **General mandate from Unitholders for Interested Person Transactions**

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

MAPLETREE LOGISTICS TRUST

2013/14 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Sep 2013		3 mths ended 30 Sep 2012	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,925	45.3	34,505	44.5
Japan	16,764	21.8	20,966	27.2
Hong Kong	10,453	13.6	9,605	12.4
South Korea	7,022	9.1	5,689	7.3
China	4,487	5.8	3,437	4.4
Malaysia	3,076	4.0	2,975	3.8
Vietnam	324	0.4	304	0.4
	77,051	100.0	77,481	100.0

	Group			
	3 mths ended 30 Sep 2013		3 mths ended 30 Sep 2012	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,160	43.8	29,306	43.4
Japan	14,639	22.0	18,291	27.1
Hong Kong	9,851	14.8	9,037	13.4
South Korea	6,467	9.7	5,216	7.7
China	3,496	5.2	2,742	4.1
Malaysia	2,707	4.1	2,641	3.9
Vietnam	279	0.4	259	0.4
	66,599	100.0	67,492	100.0

	Group			
	6 mths ended 30 Sep 2013		6 mths ended 30 Sep 2012	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	69,804	45.8	68,641	44.4
Japan	33,416	21.9	42,644	27.6
Hong Kong	20,485	13.4	19,174	12.4
South Korea	13,062	8.6	10,959	7.1
China	8,767	5.8	6,877	4.4
Malaysia	6,284	4.1	5,684	3.7
Vietnam	643	0.4	601	0.4
	152,461	100.0	154,580	100.0

MAPLETREE LOGISTICS TRUST

2013/14 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

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

	Group			
	6 mths ended 30 Sep 2013		6 mths ended 30 Sep 2012	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	58,287	44.3	58,426	43.2
Japan	29,211	22.1	37,374	27.6
Hong Kong	19,304	14.6	18,053	13.4
South Korea	12,096	9.2	10,076	7.5
China	6,875	5.2	5,513	4.1
Malaysia	5,580	4.2	5,077	3.8
Vietnam	547	0.4	512	0.4
	131,900	100.0	135,031	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 October 2013