

2014/15 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2014/15 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Dec 2014 ¹	3 mths ended 31 Dec 2013 ¹
Gross Revenue (S\$'000)	82,919	78,100
Net Property Income (S\$'000)	69,477	67,408
Amount Distributable (S\$'000)	50,927 ²	49,714 ²
- to Perpetual Securities holders	4,742	4,742
- to Unitholders	46,185	44,972
Available Distribution per Unit ("DPU") (cents)	1.87	1.84

Footnotes:

1. Quarter ended 31 December 2014 started with 113 properties and ended with 117 properties. Quarter ended 31 December 2013 started and ended with 111 properties.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 December 2014, this had grown to a portfolio of 117 properties with a book value of S\$4.4 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The economic recovery in the US appears to be gaining traction but that in Europe remains weak while China's economy is slowing down. Further, it is unclear how the volatility in oil prices may affect global economic conditions.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2014 ¹ (S\$'000)	3 mths ended 31 Dec 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	82,919	78,100	6.2
Property expenses	(13,442)	(10,692)	25.7
Net property income	69,477	67,408	3.1
Interest income	196	161	21.7
Manager's management fees (Note A)	(8,278)	(7,716)	7.3
Trustee's fee	(165)	(157)	5.1
Other trust income/(expense) (Note B)	6,692	4,445	50.6
Borrowing costs (Note C)	(8,350)	(7,456)	12.0
Net investment income	59,572	56,685	5.1
Net change in fair value of financial derivatives ²	(1,163)	(2,536)	(54.1)
Net income / Total return for the period before income tax	58,409	54,149	7.9
Income tax	(3,149)	(3,598)	(12.5)
Total return for the period	55,260	50,551	9.3
Attributable to:			
Unitholders	50,355	45,641	10.3
Perpetual securities holders	4,742	4,742	-
Non-controlling interests	163	168	(3.0)
Total return for the period	55,260	50,551	9.3
Total return for the period attributable to Unitholders	50,355	45,641	10.3
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(4,170)	(669)	>100
Total amount distributable to Unitholders (Note D)	46,185	44,972	2.7

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2014 ¹ (S\$'000)	3 mths ended 31 Dec 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(5,754)	(5,301)	8.5
- performance fees	(2,524)	(2,415)	4.5
Note B			
Other trust income/(expense) include:			
Net foreign exchange gain	7,662 ⁴	5,232 ⁴	46.4
Note C			
Borrowing costs include:			
Interest on borrowings	(8,060)	(7,076)	13.9
Note D			
Distribution comprises:			
- from operations	39,107	38,264	2.2
- from other gains	620 ⁵	620 ⁵	-
- from capital returns	6,458	6,088	6.1

Footnotes:

1. Quarter ended 31 December 2014 started with 113 properties and ended with 117 properties. Quarter ended 31 December 2013 started and ended with 111 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
4. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

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1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2014 ¹ (S\$'000)	9 mths ended 31 Dec 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	245,430	230,561	6.4
Property expenses	(38,325)	(31,253)	22.6
Net property income	207,105	199,308	3.9
Interest income	635	435	46.0
Manager's management fees (Note A)	(24,365)	(22,946)	6.2
Trustee's fee	(485)	(464)	4.5
Other trust income/(expense) (Note B)	9,904	11,192	(11.5)
Borrowing costs (Note C)	(24,094)	(21,955)	9.7
Net investment income	168,700	165,570	1.9
Net change in fair value of financial derivatives ²	(5,815)	2,511	NM
Net income / Total return for the period before income tax	162,885	168,081	(3.1)
Income tax	(9,093)	(9,147)	(0.6)
Total return for the period	153,792	158,934	(3.2)
Attributable to:			
Unitholders	139,110	144,324	(3.6)
Perpetual securities holders	14,174	14,174	-
Non-controlling interests	508	436	16.5
Total return for the period	153,792	158,934	(3.2)
Total return for the period attributable to Unitholders	139,110	144,324	(3.6)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(62)	(10,899)	(99.4)
Total amount distributable to Unitholders (Note D)	139,048	133,425	4.2

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1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2014 ¹ (S\$'000)	9 mths ended 31 Dec 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(16,866)	(15,751)	7.1
- performance fees	(7,499)	(7,195)	4.2
Note B			
Other trust income/(expense) include:			
Net foreign exchange gain/(loss)	12,771 ⁴	14,176 ⁴	(9.9)
Note C			
Borrowing costs include:			
Interest on borrowings	(22,913)	(20,735)	10.5
Note D			
Distribution comprises:			
- from operations	116,825	113,139	3.3
- from other gains	1,860 ⁵	1,860 ⁵	-
- from capital returns	20,363	18,426	10.5

NM: Not meaningful

Footnotes:

1. 9 months ended 31 December 2014 started with 111 properties and ended with 117 properties. 9 months ended 31 December 2013 started and ended with 111 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
4. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

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1(b)(i) Statement of Financial Position

	GROUP	
	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets		
Cash and cash equivalents	119,673	114,278
Trade and other receivables	19,208	16,143
Other current assets	10,154	12,064
Derivative financial instruments	21,915	19,381
	170,950	161,866
Non-current assets		
Investment properties	4,421,679	4,235,119
Total assets	4,592,629	4,396,985
Current liabilities ¹		
Trade and other payables	150,844	139,557
Borrowings	69,471	148,712
Current income tax liabilities	7,307	3,887
Derivative financial instruments	13,637	7,427
	241,259	299,583
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,518,985	1,306,665
Deferred taxation	57,852	56,054
	1,579,337	1,365,219
Total liabilities	1,820,596	1,664,802
Net assets	2,772,033	2,732,183
Represented by:		
Unitholders' funds	2,417,115	2,381,864
Perpetual securities	348,700	344,010
Non-controlling interest	6,218	6,309
	2,772,033	2,732,183
NAV per Unit (S\$) ²	0.98	0.97

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

	GROUP	
	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	69,471	148,712
Amount repayable after one year	1,518,985	1,306,665
	1,588,456	1,455,377

Footnotes:

1. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
2. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

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1(b)(i) Statement of Financial Position

	MLT	
	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets		
Cash and cash equivalents	20,681	11,261
Trade and other receivables	21,081	16,653
Amount due from subsidiaries	107,445	106,454
Other current assets	855	1,172
Derivative financial instruments	19,839	16,927
	169,901	152,467
Non-current assets		
Investment properties	1,798,170	1,754,400
Investment in subsidiaries	205,267	196,092
Loans to subsidiaries	856,818	749,608
	2,860,255	2,700,100
Total assets	3,030,156	2,852,567
Current liabilities		
Trade and other payables	82,119	75,980
Financial guarantee contracts	11,224	13,771
Derivative financial instruments	2,133	699
	95,476	90,450
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	603,565	438,339
	606,065	440,839
Total liabilities	701,541	531,289
Net assets	2,328,615	2,321,278
Represented by:		
Unitholders' funds	1,979,915	1,977,268
Perpetual securities	348,700	344,010
	2,328,615	2,321,278
NAV per Unit (S\$) ¹	0.80	0.81

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

	MLT	
	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	603,565	438,339
	603,565	438,339

Footnote:

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

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1(c) Statement of Cash Flow

	Group	
	3 mths ended 31 Dec 2014 (S\$'000)	3 mths ended 31 Dec 2013 (S\$'000)
Operating activities		
Total return for the period	55,260	50,551
Adjustments for:		
Income tax	3,149	3,598
Interest income	(196)	(161)
Interest expense	8,060	7,076
Amortisation	178	269
Unrealised translation (gains)/losses	(2,472)	(3,145)
Net change in fair value of financial derivatives	1,163	2,536
Operating income before working capital changes	65,142	60,724
Changes in working capital:		
Trade and other receivables	426	3
Trade and other payables	(16,869)	(10,240)
Cash generated from operations	48,699	50,487
Tax paid	(1,563)	(1,436)
Cash generated from operating activities	47,136	49,051
Investing activities		
Interest received	204	216
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(78,918)	(11,217)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(66,601)	-
Cash flows used in investing activities	(145,315)	(11,001)
Financing activities		
Contributions from non-controlling interests	40	58
Proceeds from borrowings	212,823	5,066
Repayment of borrowings	(61,315)	-
Distribution to Unitholders (net of distribution in units)	(39,100)	(38,929)
Distribution to non-controlling interests	(161)	(151)
Interest paid	(8,190)	(8,638)
Cash flows generated from / (used in) financing activities	104,097	(42,594)
Net increase / (decrease) in cash and cash equivalents	5,918	(4,544)
Cash and cash equivalents at beginning of the period	113,651	128,700
Effect of exchange rate changes on balances held in foreign currencies	104	(1,356)
Cash and cash equivalents at end of the period	119,673	122,800

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1(c) Statement of Cash Flow

	Group	
	9 mths ended 31 Dec 2014 (S\$'000)	9 mths ended 31 Dec 2013 (S\$'000)
Operating activities		
Total return for the period	153,792	158,934
Adjustments for:		
Income tax	9,093	9,147
Interest income	(635)	(435)
Interest expense	22,913	20,735
Amortisation	827	800
Unrealised translation (gains)/losses	(4,035)	(6,184)
Net change in fair value of financial derivatives	5,815	(2,511)
Operating income before working capital changes	187,770	180,486
Changes in working capital:		
Trade and other receivables	654	(5,663)
Trade and other payables	(11,664)	(18,310)
Cash generated from operations	176,760	156,513
Tax paid	(4,736)	(5,123)
Cash generated from operating activities	172,024	151,390
Investing activities		
Interest received	634	520
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(156,825)	(103,582)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(66,601)	-
Proceeds from divestment of investment property	-	15,500
Cash flows used in investing activities	(222,792)	(87,562)
Financing activities		
Contributions from non-controlling interests	66	174
Proceeds from borrowings	366,837	166,475
Repayment of borrowings	(160,843)	(94,520)
Distribution to Unitholders (net of distribution in units)	(117,224)	(116,307)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(686)	(578)
Interest paid	(21,820)	(20,695)
Cash flows generated from / (used in) financing activities	56,846	(74,935)
Net increase / (decrease) in cash and cash equivalents	6,078	(11,107)
Cash and cash equivalents at beginning of the period	114,278	134,814
Effect of exchange rate changes on balances held in foreign currencies	(683)	(907)
Cash and cash equivalents at end of the period	119,673	122,800

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

	GROUP	
	3 mths ended 31 Dec 2014 (S\$'000)	3 mths ended 31 Dec 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	717,639	590,996
Total return for the period attributable to Unitholders of MLT	50,355	45,641
Distributions	(39,299)	(37,931)
Balance at end of the period	728,695	598,706
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,040	1,737,838
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,526	5,547
-Settlement of acquisition fees ¹	834	-
Issue expenses	(167)	(81)
Distributions	(6,993)	(6,464)
Balance at end of the period	1,736,240	1,736,840
PERPETUAL SECURITIES		
Balance as at beginning of the period	343,958	343,958
Total return for the period attributable to perpetual securities holders	4,742	4,742
Balance at end of the period	348,700	348,700
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(58,686)	(62,117)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	10,866	(3,553)
Balance at end of the period	(47,820)	(65,670)
Total Unitholders' funds at end of the period	2,765,815	2,618,576
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,174	6,171
Contribution from non-controlling interests	40	58
Total return for the period attributable to non-controlling interests	163	168
Distribution to non-controlling interests (including capital returns)	(161)	(151)
Currency translation movement	2	-
Balance at end of the period	6,218	6,246
	2,772,033	2,624,822

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2014/15 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Dec 2014 (S\$'000)	3 mths ended 31 Dec 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	236,621	176,078
Total return for the period attributable to Unitholders of MLT	46,353	36,295
Distributions	(39,299)	(37,931)
Balance at end of the period	243,675	174,442
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,040	1,737,838
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,526	5,547
-Settlement of acquisition fees ¹	834	-
Issue expenses	(167)	(81)
Distributions	(6,993)	(6,464)
Balance at end of the period	1,736,240	1,736,840
PERPETUAL SECURITIES		
Balance as at beginning of the period	343,958	343,958
Total return for the period attributable to perpetual securities holders	4,742	4,742
Balance at end of the period	348,700	348,700
Total Unitholders' funds at end of the period	2,328,615	2,259,982

Footnote:

1. MLT issued 723,085 new units as full payment of acquisition fees in respect of acquisition of two properties from Mapletree Investments Pte Ltd. ("MIPL").

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

	GROUP	
	9 mths ended 31 Dec 2014 (S\$'000)	9 mths ended 31 Dec 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	708,181	567,525
Total return for the period attributable to Unitholders of MLT	139,110	144,324
Distributions	(118,596)	(113,143)
Balance at end of the period	728,695	598,706
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,734,867	1,740,004
Creation of new units arising from :		
-Distribution Reinvestment Plan	21,216	14,254
-Settlement of acquisition fees ¹	1,178	-
Issue expenses	(366)	(243)
Distributions	(20,655)	(17,175)
Balance at end of the period	1,736,240	1,736,840
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Total return for the period attributable to perpetual securities holders	14,174	14,174
Distributions	(9,484)	(9,484)
Balance at end of the period	348,700	348,700
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(61,184)	(75,500)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	13,364	9,830
Balance at end of the period	(47,820)	(65,670)
Total Unitholders' funds at end of the period	2,765,815	2,618,576
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,309	6,214
Contribution from non-controlling interests	66	174
Total return for the period attributable to non-controlling interests	508	436
Distribution to non-controlling interests (including capital returns)	(686)	(578)
Currency translation movement	21	-
Balance at end of the period	6,218	6,246
	2,772,033	2,624,822

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

	MLT	
	9 mths ended 31 Dec 2014 (S\$'000)	9 mths ended 31 Dec 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	242,401	176,524
Total return for the period attributable to Unitholders of MLT	119,870	111,061
Distributions	(118,596)	(113,143)
Balance at end of the period	243,675	174,442
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,734,867	1,740,004
Creation of new units arising from :		
-Distribution Reinvestment Plan	21,216	14,254
-Settlement of acquisition fees ¹	1,178	-
Issue expenses	(366)	(243)
Distributions	(20,655)	(17,175)
Balance at end of the period	1,736,240	1,736,840
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Total return for the period attributable to perpetual securities holders	14,174	14,174
Distributions	(9,484)	(9,484)
Balance at end of the period	348,700	348,700
Total Unitholders' funds at end of the period	2,328,615	2,259,982

Footnote:

1. MLT issued 1,022,360 new units as full payment of acquisition fees in respect of acquisition of two properties from Mapletree Investments Pte Ltd. ("MIPL") and an acquisition from Mapletree Industrial Fund, which is managed by MLT's sponsor, MIPL through Mapletree Industrial Fund Management Pte Ltd.

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

	3 mths ended 31 Dec 2014 (Units)	3 mths ended 31 Dec 2013 (Units)
Issued units as at beginning of the period	2,462,369,475	2,439,285,483
<u>New units issued</u>		
Distribution Reinvestment Plan	5,669,665	5,254,535
Settlement of acquisition fees	723,085	-
Total issued units as at end of the period	2,468,762,225	2,444,540,018

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

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

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

Not applicable.

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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2014.

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

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

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

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

	3 mths ended 31 Dec 2014	3 mths ended 31 Dec 2013	9 mths ended 31 Dec 2014	9 mths ended 31 Dec 2013
Weighted average number of units in issue	2,464,686,105	2,441,113,147	2,458,231,505	2,437,244,807
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	2.04	1.87	5.66	5.92
EPU (excluding net exchange (gain)/loss) (cents)	1.73	1.66	5.14	5.34

	3 mths ended 31 Dec 2014	3 mths ended 31 Dec 2013	9 mths ended 31 Dec 2014	9 mths ended 31 Dec 2013
No. of units in issue at end of the period	2,468,762,225	2,444,540,018	2,468,762,225	2,444,540,018
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.87	1.84	5.65	5.46

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

	Group		MLT	
	31 Dec 2014	31 Mar 2014	31 Dec 2014	31 Mar 2014
NAV per unit (S\$)	0.98 ¹	0.97 ²	0.80	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.96	0.95	0.78	0.79

Footnotes:

1. Includes net derivative financial instruments, at fair value, asset of S\$8.3 million. Excluding this, the NAV per unit would be S\$0.98.
2. Includes net derivative financial instruments, at fair value, asset of S\$12.0 million. Excluding this, the NAV per unit would be S\$0.97.

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8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Dec 2014 (S\$'000)	3 mths ended 31 Dec 2013 (S\$'000)	Increase/ (Decrease) %
Gross revenue	82,919	78,100	6.2
Property expenses	(13,442)	(10,692)	25.7
Net property income	69,477	67,408	3.1
Interest income	196	161	21.7
Manager's management fees	(8,278)	(7,716)	7.3
Trustee's fee	(165)	(157)	5.1
Other trust income/(expenses)	6,692	4,445	50.6
Borrowing costs	(8,350)	(7,456)	12.0
Net investment income	59,572	56,685	5.1
Amount distributable	50,927¹	49,714¹	2.4
- To Perpetual securities holders	4,742	4,742	-
- To Unitholders	46,185	44,972	2.7
Available distribution per unit (cents)	1.87	1.84	1.6

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).

3Q FY14/15 vs 3Q FY13/14

Gross revenue of S\$82.9 million for 3Q FY14/15 was S\$4.8 million or 6.2% higher year-on-year ("y-o-y"). Excluding the forex impact due mainly to the depreciation of Japanese Yen which resulted in lower translated revenue, gross revenue would have increased by 7.1% y-o-y. The increase was mainly attributed to contribution from six properties acquired in China, Singapore, Malaysia and Korea during this financial year, contribution from Mapletree Benoi Logistics Hub ("MBLH") as well as higher revenue from existing assets in Singapore, Hong Kong and Malaysia. The growth in revenue was partly offset by lower occupancy in several recently converted multi-tenanted buildings in Singapore as well as the absence of revenue from 5B Toh Guan Road East, which is undergoing redevelopment. As the income streams from Japan are substantially hedged, the impact to distribution from the weaker Japanese Yen was mitigated.

Property expenses increased by S\$2.8 million mainly due to the enlarged portfolio and costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore.

As a result, net property income for 3Q FY14/15 increased by 3.1% y-o-y.

Borrowing costs increased by S\$0.9 million or 12.0%, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

Amount distributable to Unitholders and DPU increased by 2.7% and 1.6% respectively.

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8 Review of performance - *continued*

<u>Statement of Total Return</u>	GROUP		
	9 mths ended 31 Dec 2014 (S\$'000)	9 mths ended 31 Dec 2013 (S\$'000)	Increase/ (Decrease) %
Gross revenue	245,430	230,561	6.4
Property expenses	(38,325)	(31,253)	22.6
Net property income	207,105	199,308	3.9
Interest income	635	435	46.0
Manager's management fees	(24,365)	(22,946)	6.2
Trustee's fee	(485)	(464)	4.5
Other trust income/(expenses)	9,904	11,192	(11.5)
Borrowing costs	(24,094)	(21,955)	9.7
Net investment income	168,700	165,570	1.9
Amount distributable	153,222 ¹	147,599 ¹	3.8
- To Perpetual securities holders	14,174	14,174	-
- To Unitholders	139,048	133,425	4.2
Available distribution per unit (cents)	5.65	5.46	3.5

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$1,860,000 for 9 months.

9 months FY14/15 vs 9 months FY13/14

Gross revenue of S\$245.4 million increased by 6.4% y-o-y. Excluding the forex impact due mainly to the depreciation of Japanese Yen, gross revenue would have increased by 7.1% y-o-y. This was mainly due to contribution from MBLH, contribution from properties acquired in China, Singapore, Malaysia and Korea as well as higher revenue from existing assets in Singapore, Hong Kong and Malaysia. The revenue growth was partly offset by lower occupancy in several recently converted multi-tenanted buildings in Singapore as well as the absence of revenue from 5B Toh Guan Road East, which is undergoing redevelopment. As the income streams from Japan are substantially hedged, the impact to distribution from the weaker Japanese Yen was mitigated.

Property expenses were higher by S\$7.1 million as compared to 9 months FY13/14, due mainly to the enlarged portfolio and costs associated with the conversions of single user properties to multi-tenanted buildings. Accordingly, net property income increased by 3.9% or S\$7.8 million.

Borrowing costs of S\$24.1 million were higher by S\$2.1 million due to incremental borrowings taken to fund the enlarged portfolio and capital expenditure.

Amount distributable to Unitholders and DPU increased by 4.2% and 3.5% respectively.

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8 Review of performance - *continued*

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Dec 2014 (S\$'000)	3 mths ended 30 Sep 2014 (S\$'000)	Increase/ (Decrease) %
Gross revenue	82,919	81,513	1.7
Property expenses	(13,442)	(12,851)	4.6
Net property income	69,477	68,662	1.2
Interest income	196	233	(15.9)
Manager's management fees	(8,278)	(8,076)	2.5
Trustee's fee	(165)	(161)	2.5
Other trust income/(expenses)	6,692	3,322	>100.0
Borrowing costs	(8,350)	(8,013)	4.2
Net investment income	59,572	55,967	6.4
Amount distributable	50,927 ¹	51,016 ¹	(0.2)
- To Perpetual securities holders	4,742	4,742	-
- To Unitholders	46,185	46,274	(0.2)
Available distribution per unit (cents)	1.87	1.88	(0.5)

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).

3Q FY14/15 vs 2Q FY14/15

Gross revenue of S\$82.9 million increased by 1.7% from the preceding quarter. This was mainly due to contribution from the four properties acquired during the quarter, higher revenue from existing assets in Hong Kong and Korea partly offset by lower occupancy in several newly converted multi-tenanted buildings in Singapore.

Property expenses were higher by S\$0.6 million or 4.6% compared to 2Q FY14/15, mainly due to the enlarged portfolio and higher costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore. Accordingly, net property income increased by 1.2% or S\$0.8 million.

Borrowing costs were higher by S\$0.3 million compared to 2Q FY14/15, mainly due to incremental borrowings taken to fund acquisitions.

Taking into account higher management fees, income tax and other trust expenses, the amount distributable to Unitholders and DPU decreased by 0.2% and 0.5% respectively.

Optimising yield from existing portfolio

As at 31 December 2014, MLT's portfolio occupancy rate was 96.9%. To-date, of the 18.0% of leases (by net lettable area) due for renewal in FY14/15, the Manager has successfully renewed/replaced 78% of these.

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9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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

The economic recovery in the US appears to be gaining traction but that in Europe remains weak while China's economy is slowing down. Further, it is unclear how the volatility in oil prices may affect global economic conditions.

In MLT's markets, demand for logistics properties has generally held steady although the Singapore market remains challenging. The Manager will continue to focus on active asset and lease management, especially with regard to the management of single-tenant master leases expiring in the coming 12 months. As more of the single-tenanted buildings convert to multi-tenanted buildings, the downtime due to such conversions will continue to exert pressure on portfolio occupancy, while property expenses are expected to remain on an uptrend.

This aside, the Manager will continue with a disciplined approach to seek quality and yield accretive investments to enhance MLT's portfolio. In addition, the Manager will remain focused on identifying asset management initiatives and capital recycling opportunities to create value for Unitholders.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 38th distribution for the period from 1 October 2014 to 31 December 2014

Distribution type: Income / Capital

Distribution rate: Taxable Income - 0.985 cents per unit
Tax-Exempt Income – 0.598 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.262 cents per unit

Par value of units: Not meaningful

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

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

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

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

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11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 34th distribution for the period from 1 October 2013 to 31 December 2013

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.060 cents per unit
Tax-Exempt Income – 0.506 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.249 cents per unit

Par value of units: Not meaningful

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

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

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

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

(c) Date payable: 27 February 2015

(d) Books closure date: 27 January 2015

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Dec 2014		3 mths ended 31 Dec 2013	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	36,758	44.3	35,665	45.7
Japan	15,550	18.8	16,464	21.1
Hong Kong	11,685	14.1	10,734	13.8
South Korea	8,362	10.1	7,373	9.4
China	6,047	7.3	4,474	5.7
Malaysia	4,174	5.0	3,058	3.9
Vietnam	343	0.4	332	0.4
	82,919	100.0	78,100	100.0

	Group			
	3 mths ended 31 Dec 2014		3 mths ended 31 Dec 2013	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	28,530	41.1	29,451	43.7
Japan	13,623	19.6	14,381	21.3
Hong Kong	11,054	15.9	10,081	15.0
South Korea	7,496	10.8	6,855	10.2
China	4,659	6.7	3,502	5.2
Malaysia	3,822	5.5	2,861	4.2
Vietnam	293	0.4	277	0.4
	69,477	100.0	67,408	100.0

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

	Group			
	9 mths ended 31 Dec 2014		9 mths ended 31 Dec 2013	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	112,667	45.9	105,469	45.7
Japan	48,770	19.9	49,880	21.6
Hong Kong	33,889	13.8	31,219	13.6
South Korea	23,010	9.4	20,435	8.9
China	14,320	5.8	13,241	5.7
Malaysia	11,768	4.8	9,342	4.1
Vietnam	1,006	0.4	975	0.4
	245,430	100.0	230,561	100.0

	Group			
	9 mths ended 31 Dec 2014		9 mths ended 31 Dec 2013	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	89,102	43.0	87,738	44.1
Japan	42,707	20.6	43,592	21.9
Hong Kong	32,005	15.5	29,385	14.7
South Korea	20,640	10.0	18,951	9.5
China	11,059	5.3	10,377	5.2
Malaysia	10,735	5.2	8,441	4.2
Vietnam	857	0.4	824	0.4
	207,105	100.0	199,308	100.0

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15 Confirmation by the Board

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

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

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

19 January 2015