(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

Summary of Mapletree Logistics Trust Group Results

	3 mths ended 31 Mar 2012 [1]	3 mths ended 31 Mar 2011 [1]
Gross Revenue (S$'000)	71,235	62,244
Net Property Income (S$'000)	61,383	54,673
Amount Distributable to Unitholders (S$'000)	41,343	37,536
Available Distribution per Unit (cents)	**1.70 [2]**	**1.55**

Footnotes:

1. *Qtr ended 31 March 2012 started with 98 properties and ended with 105 properties. Qtr ended 31 March 2011 started with 96 properties and ended with 98 properties.*
2. *This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters from 3Q FY11/12 onwards).*

	15 mths ended 31 Mar 2012 [3]	12 mths ended 31 Dec 2010 [3]
Gross Revenue (S$'000)	339,535	218,895
Net Property Income (S$'000)	293,578	193,046
Amount Distributable to Unitholders (S$'000)	199,934	130,068
Available Distribution per Unit (cents)	**8.24 [4]**	**6.09**

Footnotes:

3. *15 mths ended 31 March 2012 started with 96 properties and ended with 105 properties. 12 mths ended 31 December 2010 started with 82 properties and ended with 96 properties.*
4. *This included 0.09 cents from the divestment gains of 9 Tampines and 39 Tampines. For the 12 months ended 31 December 2011, the DPU was 6.54 cents, including the divestment gains of 0.06 cents.*

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 March 2012, this has grown to a portfolio of 105 properties, with a book value of approximately S$4,058 million spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The global economic environment remains highly uncertain. Concerns about the euro zone debt crisis, sustainability of the U.S. economic recovery and rising oil prices continue to weigh on the market. Investment and consumer sentiments in Asia are likely to remain cautious in the near term.

During the current financial year, 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. Accordingly, there are 5 quarters in the financial period ended 31 March 2012. Figures presented in these financial statements include the quarter ended 31 March 2012 as well as the 15 months period from 1 January 2011 to 31 March 2012. Accordingly, the comparative amounts presented in relation to the 15 months period in the current financial year are not entirely comparable.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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

	3 mths ended 31 Mar 2012 [1] (S$'000)	3 mths ended 31 Mar 2011 [1] (S$'000)	Increase/ (Decrease) %
Gross Revenue	71,235	62,244	14.4
Less Property Expenses	(9,852)	(7,571)	30.1
Net Property Income	**61,383**	**54,673**	**12.3**
Interest income	221	121	82.6
Manager's management fees	(7,127)	(6,442)	10.6
Trustee's fee	(143)	(133)	7.5
Other trust income / (expenses) (Note A)	8,711	(910)	NM
Borrowing costs (Note B)	(9,823)	(7,667)	28.1
Net Investment Income	**53,222**	**39,642**	**34.3**
Net change in fair value of financial derivatives [2]	13,704	10,886	25.9
Net Income	66,926	50,528	32.5
Net movement in the value of investment properties	117,140	-	100.0
Total Return for the period before tax	184,066	50,528	>100.0
Income tax	(18,581)	(2,115)	>100.0
Total Return for the period	165,485	48,413	>100.0
Attributable to:			
Unitholders	163,573	48,330	>100.0
Perpetual securities holders	670	-	100.0
Non-controlling interests	1,242	83	>100.0
Total Return for the period	165,485	48,413	>100.0

Total Return for the period attributable to Unitholders	163,573	48,330	>100.0
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments [3]	(122,230)	(10,794)	>100.0
Total Amount Distributable to Unitholders (Note C)	**41,343**	**37,536**	**10.1**

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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

NOTES	3 mths ended 31 Mar 2012 (S$'000)	3 mths ended 31 Mar 2011 (S$'000)	Increase/ (Decrease) %
Note A Other trust income / (expenses) include:			
Net foreign exchange gain / (loss)	9,382	(196)	NM
Note B Borrowing costs include:			
Interest on borrowings	(9,366)	(7,345)	27.5
Note C Distribution comprises:			
- from operations	31,622	30,221	4.6
- from other gains	748	-	100.0
- from capital returns	8,973	7,315	22.7

Footnotes:

1. *Qtr ended 31 March 2012 started with 98 properties and ended with 105 properties. Qtr ended 31 March 2011 started with 96 properties 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 and net change in the fair value of financial derivatives.*

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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

	15 mths ended 31 Mar 2012 [1] (S$'000)	12 mths ended 31 Dec 2010 [1] (S$'000)	Increase/ (Decrease) %
Gross Revenue	339,535	218,895	55.1
Less Property Expenses	(45,957) [4]	(25,849)	77.8
Net Property Income	**293,578**	**193,046**	**52.1**
Interest income	881	312	>100
Manager's management fees	(34,373)	(23,146)	48.5
Trustee's fee	(700)	(480)	45.8
Other trust income / (expenses) (Note A)	9,413	(2,429)	NM
Borrowing costs (Note B)	(44,384)	(29,180)	52.1
Net Investment Income	**224,415**	**138,123**	**62.5**
Net change in fair value of financial derivatives [2]	11,457	5,841	96.1
Net Income	235,872	143,964	63.8
Net movement in the value of investment properties	113,020	32,089	>100.0
Gain on divestment of investment property	831 [5]	-	100.0
Total Return for the period before tax	349,723	176,053	98.6
Income tax	(27,884)	(13,356)	>100.0
Total Return for the period	321,839	162,697	97.8
Attributable to:			
Unitholders	319,511	162,288	96.9
Perpetual securities holders	670	-	100.0
Non-controlling interests	1,658	409	>100.0
Total Return for the period	321,839	162,697	97.8

Total Return for the period attributable to Unitholders	319,511	162,288	96.9
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments [3]	(119,577)	(32,220)	>100.0
Total Amount Distributable to Unitholders (Note C)	**199,934**	**130,068**	**53.7**

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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

NOTES	15 mths ended 31 Mar 2012 (S$'000)	12 mths ended 31 Dec 2010 (S$'000)	Increase/ (Decrease) %
Note A			
Other trust income / (expenses) include:			
Net foreign exchange gain	12,990	246	>100.0
Note B			
Borrowing costs include:			
Interest on borrowings	(42,465)	(28,291)	50.1
Note C			
Distribution comprises:			
- from operations	153,085	105,908	44.5
- from other gains	2,244	-	100.0
- from capital returns	44,605	24,160	84.6

Footnotes:

1. *15 mths ended 31 March 2012 started with 96 properties and ended with 105 properties. 12 mths ended 31 December 2010 started with 82 properties and ended with 96 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$1.1 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.*
5. *The net divestment gains on 9 Tampines St 92 and 39 Tampines St 92 do not include previously recognised revaluation gains on the investment properties.*

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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

	31 Mar 2012 (S$'000)	31 Dec 2010 (S$'000)
Current assets		
Cash and cash equivalents	167,643	108,434
Trade and other receivables	25,650	21,563
Other current assets	12,612	6,871
Derivative financial instruments	8,337	6,219
	214,242	143,087
Investment property held-for-sale [1]	-	12,000
	214,242	155,087
Non-current assets		
Investment properties	4,058,274	3,459,182
Property, plant and equipment	-	8
	4,058,274	3,459,190
Total assets	**4,272,516**	**3,614,277**
Current liabilities [2]		
Trade and other payables	152,402	102,841
Borrowings	243,772	172,294
Current income tax liabilities	2,758	2,110
Derivative financial instruments	28,121	42,059
	427,053	319,304
Non-current liabilities		
Trade and other payables	2,500	2,595
Borrowings	1,251,286	1,181,837
Deferred taxation	53,936	35,385
	1,307,722	1,219,817
Total liabilities	**1,734,775**	**1,539,121**
Net assets	**2,537,741**	**2,075,156**
Represented by:		
Unitholders' funds	**2,186,381**	**2,072,775**
Perpetual securities	**344,010**	**-**
Non-controlling interest	**7,350**	**2,381**
	2,537,741	**2,075,156**
NAV per Unit (S$) [3]	**0.90**	**0.85**

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

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

Footnotes:

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

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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

	31 Mar 2012 (S$'000)	31 Dec 2010 (S$'000)
Current assets		
Cash and cash equivalents	32,049	22,328
Trade and other receivables	9,377	8,003
Amount due from subsidiaries	190,894	77,115
Other current assets	1,612	1,277
Derivative financial instruments	6,102	3,771
	240,034	112,494
Investment property held-for-sale [1]	-	12,000
	240,034	124,494
Non-current assets		
Investment properties	1,554,040	1,516,340
Investment in subsidiaries	210,859	197,441
Loans to subsidiaries	855,114	589,789
	2,620,013	2,303,570
Total assets	**2,860,047**	**2,428,064**
Current liabilities		
Trade and other payables	53,613	37,317
Amount due to subsidiaries	19,916	20,919
Financial guarantee contracts	6,869	3,041
Derivative financial instruments	7,578	9,192
	87,976	70,469
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	463,952	386,738
	466,452	389,238
Total liabilities	**554,428**	**459,707**
Net assets	**2,305,619**	**1,968,357**
Represented by:		
Unitholders' funds	**1,961,609**	**1,968,357**
Perpetual securities	**344,010**	**-**
	2,305,619	**1,968,357**
NAV per Unit (S$) [2]	**0.81**	**0.81**

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

	31 Mar 2012 (S$'000)	31 Dec 2010 (S$'000)
Unsecured borrowings		
Amount repayable after one year	463,952	386,738
	463,952	386,738

Footnotes:

1. *This referred to the property at 9 Tampines St 92 which has been divested in 2Q FY11/12.*
2. *Please refer to item 7.*

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

	3 mths ended 31 Mar 2012 (S$'000)	3 mths ended 31 Mar 2011 (S$'000)
Operating activities		
Total return for the period	165,485	48,413
Adjustments for:		
Income tax	18,581	2,115
Interest income	(221)	(121)
Interest expense	9,366	7,345
Depreciation and amortisation	255	218
Unrealised translation losses	5,557	2,099
Net movement in the value of investment properties	(117,140)	-
Net change in fair value of financial derivatives	(13,704)	(10,886)
Operating income before working capital changes	**68,179**	**49,183**
Changes in working capital:		
Trade and other receivables	(10,824)	(409)
Other current assets	(2,072)	(877)
Trade and other payables	24,539	816
Tax paid	(1,415)	(1,564)
Cash generated from operating activities	**78,407**	**47,149**
Investing activities		
Interest received	203	132
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(290,617)	(146,181)
Deposits for purchase of properties	(2,462)	-
Cash flows used in investing activities	**(292,876)**	**(146,049)**
Financing activities		
Proceeds from issue of perpetual securities, net of transaction costs	343,340	-
Contribution from non-controlling interests	2,503	1,540
Proceeds from loans and borrowings	91,226	142,497
Repayment of loans and borrowings	(138,707)	(20,543)
Distribution to Unitholders	(41,247)	(31,784)
Distribution to non-controlling interests	(163)	-
Interest paid	(9,038)	(7,240)
Cash flows from financing activities	**247,914**	**84,470**
Net decrease in cash and cash equivalents	**33,445**	**(14,430)**
Cash and cash equivalent at beginning of period	**139,903**	**108,434**
Effect of exchange rate changes on balances held in foreign currencies	(5,705)	(1,597)
Cash and cash equivalents at end of period	**167,643**	**92,407**

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

	15 mths ended Mar 2012 (S$'000)	12 mths ended Dec 2010 (S$'000)
Operating activities		
Total return for the period	321,839	162,697
Adjustments for:		
Income tax	27,884	13,356
Interest income	(881)	(312)
Interest expense	42,465	28,291
Depreciation and amortisation	1,185	671
Unrealised translation losses / (gains)	2,309	(1,693)
Net movement in the value of investment properties	(113,020)	(32,089)
Gain on divestment of investment property	(831)	-
Net change in fair value of financial derivatives	(11,457)	(5,841)
Operating income before working capital changes	**269,493**	**165,080**
Changes in working capital:		
Trade and other receivables	(3,750)	(12,740)
Other current assets	(4,457)	(3,594)
Trade and other payables	52,839	22,045
Tax paid	(8,713)	(5,427)
Cash generated from operating activities	**305,412**	**165,364**
Investing activities		
Interest received	855	302
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(565,613)	(565,119)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(1,294)
Insurance proceeds	26,080	-
Proceeds from divestment of investment property	27,182	-
Deposits for purchase of properties	(2,462)	-
Cash flows used in investing activities	**(513,958)**	**(566,111)**
Financing activities		
Proceeds from issue of new units	-	304,972
Proceeds from issue of perpetual securities, net of transaction costs	343,340	-
Payment of issue and financing expenses	-	(2,771)
Contribution from non-controlling interests	4,043	2,009
Proceeds from loans and borrowings	1,190,403	1,257,477
Repayment of loans and borrowings	(1,040,061)	(974,712)
Distribution to Unitholders	(190,466)	(115,452)
Distribution to non-controlling interests	(730)	-
Interest paid	(38,771)	(28,188)
Cash flows from financing activities	**267,758**	**443,335**
Net increase in cash and cash equivalents	**59,212**	**42,588**
Cash and cash equivalent at beginning of period	**108,434**	**67,426**
Effect of exchange rate changes on balances held in foreign currencies	(3)	(1,580)
Cash and cash equivalents at end of period	**167,643**	**108,434**

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

Group	**3 mths ended 31 Mar 2012 (S$'000)**	**3 mths ended 31 Mar 2011 (S$'000)**
OPERATIONS		
Balance as at beginning of period	**351,187**	**311,955**
Total return for the period attributable to Unitholders of MLT	163,573	48,330
Distributions	(30,329)	(24,020)
Balance at end of period	**484,431**	**336,265**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,778,385**	**1,810,898**
Distributions	(10,918)	(7,764)
Balance at end of period	**1,767,467**	**1,803,134**
PERPETUAL SECURITIES		
Balance as at beginning of period	**-**	**-**
Issue of perpetual securities	350,000 [1]	-
Issue expenses	(6,660)	-
Total return for the period attributable to perpetual securities holders	670	-
Balance at end of period	**344,010**	**-**
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	**(48,617)**	**(50,078)**
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(16,900)	(16,157)
Balance at end of period	**(65,517)**	**(66,235)**
Total Perpetual Securities and Unitholders' funds at end of the period	**2,530,391**	**2,073,164**
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	**4,049**	**2,381**
Contribution from non-controlling interests	2,503	1,540
Total return for the period attributable to non-controlling interests	1,242	83
Distribution to non-controlling interests (including capital returns)	(163)	-
Currency translation movement	(281)	(132)
Balance at end of period	**7,350**	**3,872**
	2,537,741	**2,077,036**

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

MLT	**3 mths ended 31 Mar 2012 (S$'000)**	**3 mths ended 31 Mar 2011 (S$'000)**
OPERATIONS		
Balance as at beginning of period	**153,250**	**157,459**
Total return for the period attributable to Unitholders of MLT	71,221	29,568
Distributions	(30,329)	(24,020)
Balance at end of period	**194,142**	**163,007**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,778,385**	**1,810,898**
Distributions	(10,918)	(7,764)
Balance at end of period	**1,767,467**	**1,803,134**
PERPETUAL SECURITIES		
Balance as at beginning of period	**-**	**-**
Issue of perpetual securities	350,000 [1]	-
Issue expenses	(6,660)	-
Total return for the period attributable to perpetual securities holders	670	-
Balance at end of period	**344,010**	**-**
Total Perpetual Securities and Unitholders' funds at end of the period	**2,305,619**	**1,966,141**

Footnotes:

1. MLT issued S$350 million 5.375 per cent perpetual securities on 19 March 2012.

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

Group	**15 mths ended 31 Mar 2012 (S$'000)**	**12 mths ended 31 Dec 2010 (S$'000)**
OPERATIONS		
Balance as at beginning of period	**311,955**	**246,425**
Total return for the period attributable to Unitholders of MLT	319,511	162,288
Distributions	(147,035)	(96,758)
Balance at end of period	**484,431**	**311,955**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,810,898**	**1,528,041**
Creation of units arising from		
- private placement and public offering	-	304,972 [2]
- settlement of acquisition fees	-	316 [3]
Issue expenses	-	(3,737)
Distributions	(43,431)	(18,694)
Balance at end of period	**1,767,467**	**1,810,898**
PERPETUAL SECURITIES		
Balance as at beginning of period	**-**	**-**
Issue of perpetual securities	350,000 [1]	-
Issue expenses	(6,660)	-
Total return for the period attributable to perpetual securities holders	670	-
Balance at end of period	**344,010**	**-**
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	**(50,078)**	**(21,117)**
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(15,439)	(28,961)
Balance at end of period	**(65,517)**	**(50,078)**
Total Perpetual Securities and Unitholders' funds at end of the period	**2,530,391**	**2,072,775**
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	**2,381**	**-**
Contribution from non-controlling interests	4,043	2,009
Total return for the period attributable to non-controlling interests	1,658	409
Distribution to non-controlling interests (including capital returns)	(730)	-
Currency translation movement	(2)	(37)
Balance at end of period	**7,350**	**2,381**
	2,537,741	**2,075,156**

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

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

MLT	**15 mths ended 31 Mar 2012 (S$'000)**	**12 mths ended 31 Dec 2010 (S$'000)**
OPERATIONS		
Balance as at beginning of period	**157,459**	**154,478**
Total return for the period attributable to Unitholders of MLT	183,718	99,739
Distributions	(147,035)	(96,758)
Balance at end of period	**194,142**	**157,459**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,810,898**	**1,528,041**
Creation of units arising from		
- private placement and public offering	-	304,972 [2]
- settlement of acquisition fees	-	316 [3]
Issue expenses	-	(3,737)
Distributions	(43,431)	(18,694)
Balance at end of period	**1,767,467**	**1,810,898**
PERPETUAL SECURITIES		
Balance as at beginning of period	-	-
Issue of perpetual securities	350,000 [1]	-
Issue expenses	(6,660)	-
Total return for the period attributable to perpetual securities holders	670	-
Balance at end of period	**344,010**	**-**
Total Perpetual Securities and Unitholders' funds at end of the period	**2,305,619**	**1,968,357**

Footnotes:

1. *MLT issued S$350 million 5.375 per cent perpetual securities on 19 March 2012.*
2. *MLT issued 371,655,224 new units on 15 October 2010 in relation to a private placement and preferential offering exercise.*
3. *MLT issued 347,441 new units as full payment of acquisition fees in respect of 2 acquisitions during the year from its sponsor, Mapletree Investments Pte Ltd.*

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

	3 mths ended 31 Mar 2012 (units)	3 mths ended 31 Mar 2011 (units)	15 mths ended 31 Mar 2012 (units)	12 mths ended 31 Dec 2010 (units)
Issued units as at beginning of period	**2,426,317,966**	**2,426,317,966**	**2,426,317,966**	**2,054,315,301**
New units issued				
- rights issue / private placement and public offering	-	-	-	371,655,224
- settlement of acquisition fees	-	-	-	347,441
Total issued units as at end of period	**2,426,317,966**	**2,426,317,966**	**2,426,317,966**	**2,426,317,966**

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

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

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

Not applicable.

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

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 December 2010.

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.

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 Mar 2012	3 mths ended 31 Mar 2011
Weighted average number of units in issue	**2,426,317,966**	**2,426,317,966**
Earnings per unit ("EPU")		
Based on the weighted average number of units in issue (cents)	6.74	1.99

	15 mths ended 31 Mar 2012	12 mths ended 31 Dec 2010
Weighted average number of units in issue	**2,426,317,966**	**2,152,252,765**
Earnings per unit ("EPU")		
Based on the weighted average number of units in issue (cents)	13.17	7.54

	3 mths ended 31 Mar 2012	3 mths ended 31 Mar 2011
Number of units in issue at end of period	**2,426,317,966**	**2,426,317,966**
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period (cents)	1.70	1.55

	15 mths ended 31 Mar 2012	12 mths ended 31 Dec 2010
Number of units in issue at end of period	**2,426,317,966**	**2,426,317,966**
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period (cents)	8.24	6.09 [1]

Footnote:
1. Comprised 1.50 cents for 1Q FY10 and 2Q FY10, 1.78 cents for the period from 1 July 2010 to 14 October 2010 and 1.31 cents for the period from 15 October 2010 to 31 December 2010.

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

	Group		MLT	
	31 Mar 2012	31 Dec 2010	**31 Mar 2012**	31 Dec 2010
NAV per unit (S$)	**0.90** [1]	0.85 [2]	**0.81**	0.81
Adjusted NAV per unit (excluding the amount distributable) (S$)	**0.88**	0.84	**0.79**	0.80

Footnotes:
1. 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.
2. Includes net derivative financial instruments, at fair value, liability of S$35.8 million. Excluding this, the NAV per unit would be S$0.87.

8 Review of performance

Income Statement	3 mths ended 31 Mar 2012 (S$'000)	3 mths ended 31 Mar 2011 (S$'000)	Increase/ (Decrease) %
Gross Revenue	71,235	62,244	14.4
Less Property Expenses	(9,852)	(7,571)	30.1
Net Property Income	**61,383**	**54,673**	**12.3**
Interest Income	221	121	82.6
Manager's management fees	(7,127)	(6,442)	10.6
Trustee's fee	(143)	(133)	7.5
Other trust income / (expenses)	8,711	(910)	NM
Borrowing costs	(9,823)	(7,667)	28.1
Net Investment Income	**53,222**	**39,642**	**34.3**
Amount Distributable to Unitholders	**41,343**	**37,536**	**10.1**
Available Distribution per Unit (cents)	**1.70 ***	**1.55**	**9.7**

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

5Q FY11/12 vs 1Q FY11/12

Gross revenue of S$71.2 million for the current quarter increased by S$9.0 million year-on-year ("y-o-y"). This was mainly due to contributions from the 11 properties acquired in FY11/12, as well as higher revenue from existing assets (overall positive rental reversions, lower vacancies and conversion of some single-tenanted properties into multi-tenanted properties). Compared to a book value of S$3.6 billion as at 31 March 2011, the book value of MLT's portfolio of properties has increased by 14% to reach S$4.1 billion as at 31 March 2012.

Property expenses also increased from S$7.6 million in 1Q FY11/12 to S$9.9 million in 5Q FY11/12, due to the larger portfolio size and a larger number of multi-tenanted properties. Net property income ("NPI") for 5Q FY11/12 correspondingly increased by S$6.7 million y-o-y to reach S$61.4 million.

Borrowing costs increased by S$2.2 million, or 28.1% mainly because of the increased portfolio size and borrowings taken to fund the acquisitions, and partly because of higher average interest rate. Other expenses such as management fees for 5Q FY11/12 was also higher than 1Q FY11/12, in line with the increased portfolio size.

Correspondingly, amount distributable to Unitholders for 5Q FY11/12 increased by 10.1% compared to 1Q FY11/12 and DPU increased by 9.7%.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR 15 MONTHS PERIOD ENDED 31 MARCH 2012

Income Statement

	15 mths ended 31 Mar 2012 (S$'000)	12 mths ended 31 Dec 2010 (S$'000)	Increase/ (Decrease) %
Gross Revenue	339,535	218,895	55.1
Less Property Expenses	(45,957)	(25,849)	77.8
Net Property Income	**293,578**	**193,046**	**52.1**
Interest income	881	312	>100
Manager's management fees	(34,373)	(23,146)	48.5
Trustee's fee	(700)	(480)	45.8
Other trust income / (expenses)	9,413	(2,429)	NM
Borrowing costs	(44,384)	(29,180)	52.1
Net Investment Income	**224,415**	**138,123**	**62.5**
Amount Distributable to Unitholders	**199,934**	**130,068**	**53.7**
Available Distribution per Unit (cents)	**8.24 ***	**6.09**	**35.3**

** This included 0.09 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).*

FY11/12 vs FY10

Gross revenue of S$339.5 million for FY11/12 increased by S$120.6 million from FY10. This was largely due to the longer 15 months period in the current financial year and also due to contributions from the 11 properties acquired during FY11/12 in Singapore, Japan, and South Korea as well as a full year contribution from the 14 properties acquired during FY10. Revenue from the existing assets also increased due to overall positive rental reversions, lower vacancies and conversion of some single-tenanted properties into multi-tenanted properties.

Property expenses also increased by S$20.1 million from FY10 to reach S$46.0 million in FY11/12, due to the longer 15 months period, larger portfolio size and a larger number of multi-tenanted properties. Included in the S$46.0 million property expenses was S$1.1 million repairs and maintenance works in relation to the March 11 earthquake in Japan. As a result, NPI increased by 52.1% to S$293.6 million in FY11/12.

Borrowing costs increased by S$15.2 million mainly due to the longer 15 months period as well as borrowings taken to fund the acquisitions. Management fees also increased by S$11.2 million, in line with the enlarged portfolio and longer financial period.

As a result of the above, MLT's FY11/12 amount distributable increased by S$69.9 million from FY10 to reach S$199.9 million. This translated into a DPU of 8.24 cents. Excluding the 0.09 cents from divestment gains, the DPU would be 8.15 cents, a 33.8% increase from FY10.

Net appreciation in the value of investments

In FY11/12, MLT recognised S$113.0 million (about 3% of the property value before revaluation) net appreciation in the value of investment properties, net of S$4.1 million revaluation loss in relation to 2 properties in Japan which had been recognised in 2Q FY11/12. Hong Kong properties contributed to more than half (about 61%) of the gain, followed by Singapore properties (about 19%). The rest of the countries made up the remaining 20%.

Income Statement	**3 mths ended 31 Mar 2012 (S$'000)**	**3 mths ended 31 Dec 2011 (S$'000)**	**Increase/ (Decrease) %**
Gross Revenue	71,235	71,882	(0.9)
Less Property Expenses	(9,852)	(10,312)	(4.5)
Net Property Income	**61,383**	**61,570**	(0.3)
Interest Income	221	240	(7.9)
Manager's management fees	(7,127)	(7,203)	(1.1)
Trustee's fee	(143)	(146)	(2.1)
Other trust income / (expenses)	8,711	2,764	>100
Borrowing costs	(9,823)	(9,745)	0.8
Net Investment Income	**53,222**	**47,480**	**12.1**
Amount Distributable to Unitholders	**41,343**	**41,324**	**<0.1**
Available Distribution per Unit (cents)	**1.70 ***	**1.70 ***	**-**

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

5Q FY11/12 vs 4Q FY11/12

In the current quarter, MLT's gross revenue decreased by S$0.6 million to S$71.2 million compared to that for the previous quarter. This was largely due to the depreciation of Hong Kong Dollars and Japanese Yen, offset by contribution from the 7 Japan properties acquired in March 2011. The full contribution from the 7 properties will only be felt in the next quarter. Property expenses also decreased from S$10.3 million to S$9.9 million in 5Q FY11/12, resulting in NPI decreasing marginally quarter-on-quarter ("q-o-q") from S$61.6 million to S$61.4 million. As the income streams from Hong Kong and Japan are substantially hedged, the impact to distribution arising from the depreciation of the currencies was mitigated.

Borrowing costs remained largely stable at about S$9.8 million. The increase in borrowing costs due to a full quarter's impact of higher average interest rates associated with the 4Q FY11/12 refinancing of 2012 debts ahead of maturities was largely offset by lower borrowings due to the refinancing of borrowings with funds from the issuance of perpetual securities and depreciation of Japanese Yen.

As a result of the above, the amount distributable for 5Q FY11/12 was S$41.3 million, approximately the same as the previous quarter. This translated to a DPU of 1.70 cents, same as 4Q FY11/12.

Optimising yield from existing portfolio

As at 31 March 2012, MLT's portfolio comprised 105 properties with a total book value of close to S$4,058 million. This is approximately 17% up y-o-y and 8% up q-o-q (largely due to net appreciation from the year end revaluation exercise). Of the 105 properties, 53 are in Singapore, 22 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 4 in South Korea and 1 in Vietnam.

As at 31 March 2012, MLT's properties maintained a high occupancy rate of 98.7%. During the quarter, a total of about 22,000 sqm of space had been renewed or replaced which accounted for approximately 94% of the total net lettable area due for renewal in 5Q FY11/12. Based on current indications, we expect the average occupancy rate to remain stable.

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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

The global economic environment remains highly uncertain. Concerns about the euro zone debt crisis, sustainability of the U.S. economic recovery and rising oil prices continue to weigh on the market. Investment and consumer sentiments in Asia are likely to remain cautious in the near term.

In the next financial year, about 15% of MLT's leases (by revenue contribution) will be up for renewal, of which approximately 19% has been renewed ahead of expiry. The majority of the lease renewals will be in Singapore and Hong Kong. In view of the still uncertain environment, the strong rental reversion experienced in FY11/12 is likely to moderate although occupancy is expected to remain stable.

MLT will continue to focus on optimising yield from its existing portfolio, pursue strategic investment opportunities that deliver long-term value, while at the same time maintaining a prudent and proactive capital management approach.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	27th distribution for the period from 1 January 2012 to 31 March 2012
Distribution type:	Income / Capital
Distribution rate:	Taxable Income – 1.01 cents per unit Tax-Exempt Income – 0.29 cents per unit Other Gains – 0.03 cents per unit Capital – 0.37 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders. <u>Other Gains Distribution</u> 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.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 23rd distribution for the period from 1 January 2011 to 31 March 2011.

Distribution type: Income / Capital

Distribution rate: Taxable Income - 0.96 cents per unit
Tax-Exempt Income - 0.29 cents per unit
Capital – 0.30 cents per unit

Par value of units: Not meaningful.

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

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

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

(c) Date payable: 30 May 2012

(d) Books closure date: 27 April 2012

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 FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group 3 mths ended 31 Mar 2012		Group 3 mths ended 31 Mar 2011	
	S$'000	%	S$'000	%
Total Gross Revenue				
Singapore	34,099	47.9	31,439	50.5
Japan	17,565	24.7	14,512	23.3
Hong Kong	9,541	13.4	9,128	14.7
South Korea	3,736	5.2	1,097	1.8
China	3,452	4.8	3,243	5.2
Malaysia	2,543	3.6	2,515	4.0
Vietnam	299	0.4	310	0.5
	71,235	100.0	62,244	100.0

	Group 3 mths ended 31 Mar 2012		Group 3 mths ended 31 Mar 2011	
	S$'000	%	S$'000	%
Net Property Income				
Singapore	28,373	46.2	27,326	50.0
Japan	15,289	24.9	12,598	23.0
Hong Kong	8,999	14.7	8,604	15.7
South Korea	3,461	5.6	1,064	2.0
China	2,728	4.5	2,564	4.7
Malaysia	2,292	3.7	2,258	4.1
Vietnam	241	0.4	259	0.5
	61,383	100.0	54,673	100.0

	Group 15 mths ended 31 Mar 2012		Group 12 mths ended 31 Dec 2010	
	S$'000	%	S$'000	%
Total Gross Revenue				
Singapore	167,138	49.2	112,002	51.2
Japan	81,612	24.0	42,626	19.5
Hong Kong	46,267	13.6	38,568	17.6
China	16,413	4.9	13,018	6.0
South Korea	14,215	4.2	2,061	0.9
Malaysia	12,416	3.7	9,895	4.5
Vietnam	1,474	0.4	725	0.3
	339,535	100.0	218,895	100.0

	Group 15 mths ended 31 Mar 2012		Group 12 mths ended 31 Dec 2010	
	S$'000	%	S$'000	%
Net Property Income				
Singapore	141,228	48.1	97,896	50.7
Japan	70,324	24.0	37,020	19.2
Hong Kong	43,603	14.9	36,076	18.7
China	12,923	4.4	10,756	5.6
South Korea	13,292	4.5	1,982	1.0
Malaysia	10,981	3.7	8,739	4.5
Vietnam	1,227	0.4	577	0.3
	293,578	100.0	193,046	100.0

15 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section 8 for review of actual performance.

16 Breakdown of sales

	Group 15 mths ended 31 Mar 2012 (S$'000)	Group 12 mths ended 31 Dec 2010 (S$'000)	Increase/ (Decrease) %
Gross revenue reported for first half year	128,069	103,385	23.9
Total return for first half year	85,120	76,077	11.9
Gross revenue reported for second half year [1]	211,466	115,510	83.1
Total return for second half year [1]	236,719	86,620	>100.0

Footnote:
1. Comprised 9 months from 1 July 2011 to 31 March 2012 in relation to the 15 mths period.

17 Breakdown of total distributions

	Group 15 mths ended 31 Mar 2012 (S$'000)	Group 12 mths ended 31 Dec 2010 (S$'000)
In respect of period:		
1 Jan 2012 – 31 Mar 2012 [1]	41,247	-
1 Oct 2011 – 31 Dec 2011	41,247	-
1 Jul 2011 – 30 Sep 2011	41,005	-
1 Apr 2011 – 30 Jun 2011	38,821	-
1 Jan 2011 – 31 Mar 2011	37,608	-
15 Oct 2010 – 31 Dec 2010	-	31,785
1 Jul 2010 – 14 Oct 2010 [2]	-	36,567
1 Apr 2010 – 30 Jun 2010	-	30,815
1 Jan 2010 – 31 Mar 2010	-	30,814
	199,928	129,981

Footnotes:
1. *To be paid in FY12/13 and is computed based on actual number of units times 1.70 cents.*
2. *Cumulative distribution relating to equity fund raising exercise in October 2010.*

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the Manager's principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Manager.

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 April 2012