
2007 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST
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Summary of Mapletree Logistics Trust Group Results

	2Q 2007 ¹	2Q 2006 ¹
Gross Revenue (S\$'000)	34,148	18,706
Net Property Income (S\$'000)	30,028	16,155
Distributable Income (S\$'000)	17,655	9,618
Available Distribution per Unit (cents)	1.59	1.19

Footnote:

1. 58 properties in quarter ended 30 June 2007 versus 28 properties in quarter ended 30 June 2006.

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INTRODUCTION

An Asia-focused logistics REIT

Mapletree Logistics Trust's ("MapletreeLog") focus is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets in Asia that would provide our unitholders with a distribution stream that will grow over time.

With positive global economic conditions, growth of the Asian countries is expected to remain strong over the next few years. Continued influx of foreign direct investment into the region, urbanisation, consumerism and a rapidly expanding middle class in the 2 main growth engines of China and India will be the major trends driving cross-border trade. With the increased volume of trade, there is also a corresponding increase in demand for logistics facilities and services. To add further impetus to this growing demand, the outsourcing trend, whereby companies farm out logistics services to specialised providers i.e. third party logistics companies, is expected to accelerate. MapletreeLog continues to consolidate its position as a leading real-estate solution provider and a partner of choice for logistics companies wanting to expand in Asia.

The economic growth of the Asian economies is broad-based, with growth being recorded across multiple sectors. The Chinese government statistics bureau recently revised its GDP growth in 2006 to 11.1%, the fastest pace in 12 years. Advance GDP estimates for 2Q 2007 showed that Singapore's economy continues to power ahead, chalking up a strong 8.2% GDP growth for 2Q07, underpinned by robust growth in the biomedical manufacturing, transport, engineering as well as construction sectors. Vietnam continues to make great strides in economic growth, notching a 7.9% growth for 1H07, the highest recorded since 2002. Japan's economy is expanding moderately and is expected to continue to do so in the light of increased exports, firmer business fixed investment and a generally favorable business sentiment. Meanwhile, Hong Kong's economic growth remained strong in recent years. Real GDP expanded by 7.5% in 2005, 6.9% in 2006 and 5.6% in the first quarter of 2007. In the "Report on Economic and Trade Information on Hong Kong", published on 26 June 2007 by the Hong Kong Trade Development Council, the government has forecast a 5.6% real GDP growth for FY2007 on the back of strong domestic and external sector performance. Department of Statistics Malaysia reported a 5.6% GDP expansion in the first quarter of 2007. It also reported that Malaysia's industrial production rose in May by 3.1% year on year ("y-o-y"), the fastest pace in five months, as mining output accelerated amidst increasing demand for the nation's commodities. The central bank has forecast FY2007 GDP growth of 6.6%.

Yield plus growth strategy

MapletreeLog continues to deliver on its yield plus growth-through-acquisitions strategy. With a pan-Asian platform predicated on trade, MapletreeLog has built up a geographically diverse earnings stream which is robust and not subject to the vagaries of the boom and bust cycles of any particular sector/industry.

By adopting flexible leasing strategies, MapletreeLog combines the best of both worlds: long leases in mature markets which form the stable core earnings baseline and shorter leases in markets which have high rental reversion characteristics.

MapletreeLog's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at July 2005. By 30 June 2007, a period of less than two years since IPO, this has grown to a portfolio to 58 properties, with a book value of S\$2,089.2 million spread across 5 countries: Singapore, Malaysia, Hong Kong, China and Japan. The Manager continues to invest resources to expand the Trust's regional footprint and is seeking to establish on-the-ground presence in new markets such as South Korea and India.

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1(a)(i) Statement of Total Return (For the Group) (2Q 2007 vs 2Q 2006)

	2Q 2007 ³ (S\$'000)	2Q 2006 ³ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	34,148	18,706	82.6
Less Property Expenses	(4,120)	(2,551)	61.5
Net Property Income	30,028	16,155	85.9
Interest income	389	45	>100
Manager's management fees	(3,533)	(1,700)	>100
Trustee's fee	(77)	(50)	54.0
Other trust expenses (Note A)	918	(1,911)	NM
Borrowing costs (Note B)	(8,082)	(3,902)	>100
Net Investment Income	19,643	8,637	>100
Net change in fair value on financial derivatives ¹	11,489	5,003	>100
Net Income	31,132	13,640	>100
Income tax	(975)	(948)	2.8
Total Return for the period	30,157	12,692	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ²	(12,502)	(3,074)	>100
Distributable Income Attributable to Unitholders (Note C)	17,655	9,618	83.6

Note A

Other trust expenses include:

	2Q 2007 (S\$'000)	2Q 2006 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain / (loss)	1,585	(1,638)	NM

Note B

Borrowing costs include:

	2Q 2007 (S\$'000)	2Q 2006 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(8,011)	(3,888)	>100

Note C

Distributable Income comprises:

	2Q 2007 (S\$'000)	2Q 2006 (S\$'000)	Increase/ (Decrease) %
- from operations	15,648	9,618	62.7
- from capital returns	2,007	-	100

Footnotes:

1. Comprises mainly net gain in fair value of interest rate swaps of S\$100 million, RMB221 million and HK\$1,175 million to provide effective fixed rate funding for terms of up to 6 years. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on distributable income.
2. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealized foreign exchange difference, foreign exchange difference on capital items, net appreciation in the value of investment properties and net change in the fair value on financial derivatives.
3. 58 properties in quarter ended 30 June 2007 versus 28 properties in quarter ended 30 June 2006.

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2007 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a)(i) Statement of Total Return (For the Group) (YTD Jun 2007 vs YTD Jun 2006)

	YTD Jun 2007 ³ (S\$'000)	YTD Jun 2006 ³ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	62,949	32,070	96.3
Less Property Expenses	(7,242)	(4,652)	55.7
Net Property Income	55,707	27,418	>100
Interest income	979	170	>100
Manager's management fees	(6,465)	(3,021)	>100
Trustee's fee	(150)	(90)	66.7
Other trust expenses (Note A)	1,078	(2,492)	NM
Borrowing costs (Note B)	(14,796)	(5,186)	>100
Net Investment Income	36,353	16,799	>100
Net change in fair value on financial derivatives ¹	15,163	6,950	>100
Net Income	51,516	23,749	>100
Income tax	(1,703)	(1,217)	39.9
Total Return for the period	49,813	22,532	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ²	(16,825)	(4,591)	>100
Distributable Income Attributable to Unitholders (Note C)	32,988	17,941	83.9

Note A

Other trust expenses include:

Net foreign exchange gain / (loss)

	YTD Jun 2007 (S\$'000)	YTD Jun 2006 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain / (loss)	2,207	(1,991)	NM

Note B

Borrowing costs include:

Interest on borrowings

	YTD Jun 2007 (S\$'000)	YTD Jun 2006 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(14,651)	(5,147)	>100

Note C

Distributable Income comprises:

- from operations
- from capital returns

	YTD Jun 2007 (S\$'000)	YTD Jun 2006 (S\$'000)	Increase/ (Decrease) %
- from operations	30,981	17,941	72.7
- from capital returns	2,007	-	100

Footnotes:

1. Comprises mainly net gain in fair value of interest rate swaps to provide effective fixed rate funding for terms of up to 6 years. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on distributable income.
2. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealized foreign exchange difference, foreign exchange difference on capital items, net appreciation in the value of investment properties and net change in the fair value on financial derivatives.
3. 58 properties in quarter ended 30 June 2007 versus 28 properties in quarter ended 30 June 2006.

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2007 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Jun 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Current assets		
Cash and cash equivalents	68,607	23,755
Trade and other receivables	14,666	2,292
Other current assets	28,036	4,298
Derivative financial instruments	617	312
	111,926	30,657
Non-current assets		
Investment properties	2,089,193	1,428,980
Property, plant and equipment	67	76
	2,089,260	1,429,056
Total assets	2,201,186	1,459,713
Current liabilities		
Trade and other payables	46,030	40,707
Borrowings	398,625	576,092
Current income tax liabilities	881	1,209
Derivative financial instruments	3,591	18,630
	449,127	636,638
Non-current liabilities		
Trade and other payables	1,287	1,187
Borrowings	783,351	219,262
Deferred taxation	9,675	9,231
	794,313	229,680
Total liabilities	1,243,440	866,318
Net assets	957,746	593,395
Represented by:		
Unitholders' funds	957,746	593,395
NAV per Unit (S\$) ¹	0.86	0.73

1(b)(ii)

	30 Jun 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	398,625	576,092
Amount repayable after one year	783,351	219,262
	1,181,976	795,354

Footnotes:

1. Please refer to item 7.

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1(b)(i) Balance Sheet (MapletreeLog)

	30 Jun 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Current assets		
Cash and cash equivalents	20,032	12,174
Trade and other receivables	3,760	2,959
Amount due from subsidiaries	41,881	6,578
Other current assets	1,231	1,697
Derivative financial instruments	318	255
	67,222	23,663
Non-current assets		
Investment properties	974,392	864,550
Investment in subsidiaries	187,141	173,054
Loans to subsidiaries	167,913	-
	1,329,446	1,037,604
Total assets	1,396,668	1,061,267
Current liabilities		
Trade and other payables	23,826	25,024
Amount due to subsidiaries	20,459	21,571
Financial guarantee contracts	10,988	3,078
Current income tax liabilities	102	102
	55,375	49,775
Non-current liabilities		
Trade and other payables	1,279	1,179
Loans from subsidiary	398,814	418,788
	400,093	419,967
Total liabilities	455,468	469,742
Net assets	941,200	591,525
Represented by:		
Unitholders' funds	941,200	591,525
NAV per Unit (S\$) ¹	0.85	0.73

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

	30 Jun 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	398,814	418,788
	398,814	418,788

Footnote:

1. Please refer to item 7.

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

	2Q 2007 (S\$'000)	2Q 2006 (S\$'000)
Operating activities		
Total return for the year	30,157	12,692
Adjustments for:		
Income tax	975	948
Interest income	(389)	(45)
Interest expense	8,011	3,888
Depreciation and amortization	75	12
Net change in fair value on financial derivatives	(11,489)	(5,003)
Operating income before working capital changes	27,340	12,492
Changes in working capital:		
Trade and other receivables	(12,507)	1,910
Other current assets	(1,176)	610
Trade and other payables	5,675	3,036
Tax paid	(932)	(52)
Cash generated from operating activities	18,400	17,996
Investing activities		
Interest received	446	45
Net cash outflow on purchase of investment properties	(536,380)	(21,865)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(143,324)
Deposits for purchase of properties	(23,589)	(11,897)
Cash flows from investing activities	(559,523)	(177,041)
Financing activities		
Payment of issue and financing expenses	(4,269)	-
Repayment of amounts due to previous shareholder	-	(42,877)
Proceeds from loans and borrowings	658,618	355,531
Repayment of loans and borrowings	(110,458)	(138,655)
Distribution to unitholders	(12,190)	(6,571)
Interest paid	(6,758)	(1,729)
Cash flows from financing activities	524,943	165,699
Net (decrease) / increase in cash and cash equivalent	(16,180)	6,654
Cash and cash equivalent at beginning of period	84,429	11,968
Effect of exchange rate changes on balances held in foreign currencies	358	-
Cash and cash equivalent at end of period	68,607	18,622

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

	YTD Jun 2007 (S\$'000)	YTD Jun 2006 (S\$'000)
Operating activities		
Total return for the year	49,813	22,532
Adjustments for:		
Income tax	1,703	1,217
Interest income	(979)	(170)
Interest expense	14,651	5,147
Depreciation and amortization	167	24
Net change in fair value on financial derivatives	(15,163)	(6,950)
Operating income before working capital changes	50,192	21,800
Changes in working capital:		
Trade and other receivables	(12,376)	(788)
Other current assets	(1,096)	700
Trade and other payables	2,656	475
Tax paid	(1,528)	(52)
Cash generated from operating activities	37,848	22,135
Investing activities		
Interest received	982	167
Net cash outflow on purchase of investment properties	(659,740)	(98,979)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(153,195)
Deposits for purchase of properties	(24,684)	(58,351)
Cash flows from investing activities	(683,442)	(310,358)
Financing activities		
Proceeds from issue of new units	349,000	207,663
Payment of issue and financing expenses	(5,075)	(5,138)
Repayment of amounts due to previous shareholder	-	(205,061)
Proceeds from loans and borrowings	1,010,584	452,362
Repayment of loans and borrowings	(622,440)	(138,655)
Distribution to unitholders	(27,036)	(18,639)
Interest paid	(14,764)	(2,815)
Cash flows from financing activities	690,269	289,717
Net increase in cash and cash equivalent	44,675	1,494
Cash and cash equivalent at beginning of period	23,755	17,128
Effect of exchange rate changes on balances held in foreign currencies	177	-
Cash and cash equivalent at end of period	68,607	18,622

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

<u>Group</u>	2Q 2007 (S\$'000)	2Q 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	62,875	29,770
Total return for the period	30,157	12,692
Distributions	(12,190)	(6,571)
Balance at end of period	80,842	35,891
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	883,249	537,299
Balance at end of period	883,249	537,299
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(9,008)	(4)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	2,663	(115)
Balance at end of period	(6,345)	(119)
Total Unitholders' funds at end of the period	957,746	573,071

<u>MapletreeLog</u>	2Q 2007 (S\$'000)	2Q 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	53,290	27,826
Total return for the period	16,851	13,258
Distributions	(12,190)	(6,571)
Balance at end of period	57,951	34,513
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	883,249	537,299
Balance at end of period	883,249	537,299
Total Unitholders' funds at end of the period	941,200	571,812

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

<u>Group</u>	YTD Jun 2007 (S\$'000)	YTD Jun 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	58,065	31,998
Total return for the period	49,813	22,532
Distributions	(27,036)	(18,639)
Balance at end of period	80,842	35,891
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	540,376	334,406
Creation of units arising from		
- private placement and public offering	349,000 ¹	206,045
- settlement of acquisition fees	110 ²	1,618
Issue expenses	(6,237)	(4,770)
Balance at end of period	883,249	537,299
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(5,046)	-
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(1,299)	(119)
Balance at end of period	(6,345)	(119)
Total Unitholders' funds at end of the period	957,746	573,071

<u>MapletreeLog</u>	YTD Jun 2007 (S\$'000)	YTD Jun 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	51,149	31,998
Total return for the period	33,838	21,154
Distributions	(27,036)	(18,639)
Balance at end of period	57,951	34,513
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	540,376	334,406
Creation of units arising from		
- private placement and public offering	349,000 ¹	206,045
- settlement of acquisition fees	110 ²	1,618
Issue expenses	(6,237)	(4,770)
Balance at end of period	883,249	537,299
Total Unitholders' funds at end of the period	941,200	571,812

Footnotes:

1. MapletreeLog issued 296,822,000 new units on 25 January 2007 in relation to an equity fund raising exercise.
2. MapletreeLog issued 93,537 new units as payment of an acquisition fee of S\$0.11 million, being 1.0 per cent. of S\$11.0 million, which is the acquisition price for 9 Tampines Street 92 Singapore 528871 ("SembEnviro KK Asia").

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

	2Q 2007 (units)	2Q 2006 (units)
Issued units as at beginning of period	1,108,180,172	811,264,635
New units issued	-	-
Total issued units as at end of period	1,108,180,172	811,264,635

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 the audited financial statements for the year ended 31 December 2006.

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.

Weighted average number of units in issue

	2Q 2007	2Q 2006
Weighted average number of units in issue	1,108,180,172	811,264,635
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents)	2.72	1.56

Earnings per unit ("EPU")

Based on the weighted average number of units in issue (cents)

Weighted average number of units in issue

	YTD Jun 2007	YTD Jun 2006
Weighted average number of units in issue	1,068,777,082	781,177,047
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents)	4.66	2.88

Earnings per unit ("EPU")

Based on the weighted average number of units in issue (cents)

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	2Q 2007	2Q 2006
Number of units in issue at end of period	1,108,180,172	811,264,635
Distribution per unit ("DPU") Based on the number of units in issue at end of period (cents)	1.59	1.19

	YTD Jun 2007	YTD Jun 2006
Number of units in issue at end of period	1,108,180,172	811,264,635
Distribution per unit ("DPU") Based on the number of units in issue at end of period (cents)	3.07 ¹	2.29 ²

Footnotes:

1. Comprised 0.38 cents for the period from 1 Jan to 24 Jan 2007, 1.10 cents for the period from 25 Jan to 31 Mar 2007 and 1.59 cents for 2Q 2007.
2. Comprised 0.29 cents for the period from 1 Jan to 25 Jan 2006, 0.81 cents for the period from 26 Jan to 31 Mar 2006 and 1.19 cents for 2Q 2006.

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

	Group		MapletreeLog	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
NAV per unit (S\$)	0.86	0.73	0.85	0.73
Adjusted NAV per unit (excluding the distributable income) (S\$)	0.85	0.72	0.83	0.71

8 Review of performance

Income Statement

	2Q 2007 (S\$'000)	2Q 2006 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	34,148	18,706	82.6
Less Property Expenses	(4,120)	(2,551)	61.5
Net Property Income	30,028	16,155	85.9
Interest Income	389	45	>100
Manager's management fees	(3,533)	(1,700)	>100
Trustee's fee	(77)	(50)	54.0
Other trust expenses	918	(1,911)	NM
Borrowing costs	(8,082)	(3,902)	>100
Net Investment Income	19,643	8,637	>100
Distributable Income	17,655	9,618	83.6
Attributable to Unitholders			
Available Distribution per Unit (cents)	1.59	1.19	33.6

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2Q 2007 vs 2Q 2006

Gross revenue of S\$34.1 million for 2Q 2007 increased by S\$15.4 million year-on-year (“y-o-y”). This was mainly due to contributions from 30 new properties acquired during the year. Compared to a book value of S\$1.0 billion as at 30 June 2006, the book value of MapletreeLog’s portfolio of properties had more than doubled to reach S\$2.1 billion as at 30 June 2007. Borrowing costs increased by S\$4.2 million y-o-y due to the additional borrowings taken to fund the new acquisitions.

With an increased portfolio, net property income (“NPI”) for 2Q 2007 improved by S\$13.9 million from 2Q 2006. This can be attributed to both an increase in gross revenue as well as a less than proportionate increase in property expenses as a result of cost efficiencies and economies of scale from an enlarged pool of properties.

The improved NPI led to a rise in distributable income of 83.6%, offset by an increase in borrowing costs. Although there was an enlarged number of Units in issue as at 30 June 2007, (1,108,180,172 compared to 811,264,635 as at 30 June 2006), available DPU of 1.59 cents was up 33.6% compared to 2Q 2006.

Income Statement

	2Q 2007 (S\$'000)	1Q 2007 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	34,148	28,801	18.6
Less Property Expenses	(4,120)	(3,122)	32.0
Net Property Income	30,028	25,679	16.9
Interest Income	389	590	(34.1)
Manager’s management fees	(3,533)	(2,932)	20.5
Trustee’s fee	(77)	(73)	5.5
Other trust expenses	918	160	>100
Borrowing costs	(8,082)	(6,714)	20.4
Net Investment Income	19,643	16,710	17.6
Distributable Income	17,655	15,333	15.1
Attributable to Unitholders			
Available Distribution per Unit (cents)	1.59	1.48¹	7.4

Footnotes:

1. Comprised 0.38 cents for the period from 1 Jan to 24 Jan 2007, 1.10 cents for the period from 25 Jan to 31 Mar 2007.

2Q 2007 vs 1Q 2007

In 2Q 2007, MapletreeLog’s distributable income attributable to unitholders increased by 15.1% to S\$17.7 million compared to that for 1Q 2007. Net property income (“NPI”) increased 16.9% quarter-on-quarter (“q-o-q”) to S\$30.0 million on a 18.6% higher gross revenue of S\$34.1 million. The improvement was due mainly to contributions from the addition of 9 new properties to the Trust’s portfolio. Property expenses increased \$1.0 million, in line with the growth in revenue.

Borrowing costs for 2Q 2007 of S\$8.1 million were 20.4% higher than that in the previous quarter. This was due to additional borrowings taken to finance the new acquisitions in 2Q 2007. As at 30 June 2007, MapletreeLog’s leverage ratio was 54.0%, up from 39.0% as at 31 March 2007.

The 2Q 2007 DPU of 1.59 cents was 7.4% higher than the 1.48 cents DPU achieved in 1Q 2007 and also 12.0% above the 1.42 cents forecast (see section 9).

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Growth through acquisitions

As at 30 June 2007, the Trust has a portfolio comprising 58 properties with a book value of S\$2,089.2 million, up 108.6% y-o-y and up 35.1% q-o-q in terms of value.

Acquisitions completed in 2Q 2007

Property	Country	Tenant (s)	Brief Description	Purchase Price*
1) 134 Joo Seng Road (Phase 1)	Singapore	Nobel Design Holdings Ltd	The property consists of a four-storey distribution centre with showroom and an ancillary office.	S\$5.5m
2) Atsugi Centre	Japan	Third party logistics service provider in Japan	A two-storey temperature-controlled warehouse/distribution centre with an ancillary office.	S\$350.8m (JPY 27.8 billion)
3) Ayase Centre	Japan	Third party logistics service provider in Japan	A single-storey cold storage facility with an ancillary office.	
4) Funabashi Centre	Japan	Multi-tenanted	The property consists of two blocks of two-storey logistics/distribution centres with ancillary office.	
5) Zama Centre	Japan	Logistics arm of major Japanese manufacturer of communications and IT equipment	The property is a four-storey logistics/distribution centre with ancillary office.	
6) Kyoto Centre	Japan	Third party logistics service provider in Japan	A single-storey cold storage/distribution centre with ancillary office.	
7) Puchong 1	Malaysia	A Malaysian listed manufacturer	The property comprises two single-storey warehouses, each with a three-storey office block, that are linked by a covered walkway.	S\$5.6m (RM13.0 million)
8) Xi'an Seastar Distribution Centre	China	Xi'an Seastar Supermarket Co.	The property comprises two buildings: a single-storey warehouse with a four-storey office and a two-storey warehouse.	S\$17.8m (RMB 90.0 million)
9) Grandtech Centre	Hong Kong	Multi-tenanted	A 22-storey warehouse/industrial building, comprises several warehousing units and car and lorry parking spaces.	S\$151.0m (HK\$780 million)
Total				S\$530.7m

* Excluding acquisition costs

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In addition to the 58 properties, another 7 property acquisitions (excluding 134 Joo Seng Road (Phase 2) which is an extension to an existing property) have been announced but are pending completion as at 30 June 2007. Upon their completion, this would bring MapletreeLog's portfolio to 65 properties with a total book value of over S\$2.2 billion. The 7 properties include 6 properties in Malaysia, and 1 in China. Of the 65 properties, 38 are in Singapore, 7 in Hong Kong, 3 in China, 11 in Malaysia and 6 in Japan.

In 2Q 2007, the Trust's properties maintained almost full occupancy of 99.9%.

Acquisitions announced but pending completion as at 30 Jun 2007

Property	Country	Brief Description	Purchase Price*	Status
1) 134 Joo Seng Road (Phase 2)	Singapore	The property consists of a four-storey distribution centre with showroom and an ancillary office.	S\$5.2m	Pending completion
Sub-total			S\$5.2m	
2) Subang 3	Malaysia	A single-storey warehouse with a three-storey office building	S\$8.5m (RM19.9m)	Pending completion
3) Subang 4	Malaysia	A single-storey warehouse, built as an extension to Subang 3	S\$4.1m (RM9.5m)	Pending completion
4) Linfox	Malaysia	A single-storey warehouse with a two-storey office block	S\$15.0m (RM35.0m)	Pending completion
5) Senai Property	Malaysia	A single-storey warehouse facility with an annexed two-storey office building	S\$10.9m (RM25.5m)	Pending completion
6) Port Klang property	Malaysia	The property comprises two blocks of single-storey warehouses with ancillary office space.	S\$14.0m (RM32.0m)	Pending completion
7) G-force property	Malaysia	The property comprises three-storey warehouse with a six-storey office building.	S\$15.5m (RM35.2m)	Pending completion
Sub-total			S\$68.0m (RM157.1m)	
8) American Industrial Park	PRC	The property comprises twelve single-storey warehouses, a three-storey administrative building and one six-storey building serving as living quarters	S\$49.1m (RMB241.3m)	Pending completion
Total			S\$122.3m	

* Excluding acquisition costs

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9 Variance from Previous Forecast / Prospect Statement

	2Q 2007		Increase / (Decrease) %
	Actual (S\$'000)	Forecast ¹ (S\$'000)	
Gross Revenue	34,148	31,929	6.9
Less Property Expenses	(4,120)	(4,690)	(12.2)
Net Property Income	30,028	27,239	10.2
Interest income	389	32	>100
Manager's management fees	(3,533)	(3,092)	14.3
Trustee's fees	(77)	(91)	(15.4)
Other trust expenses	918 ²	(315)	NM
Borrowing costs	(8,082)	(7,531)	7.3
Net Investment Income	19,643	16,242	20.9
Income Available for distribution to Unitholders	17,655	15,726	12.3
Distribution per Unit (cents)	1.59	1.42	12.0

Footnotes:

1. The Forecast figures are based on the Profit Forecast in the Circular dated 26 December 2006.
2. Included in other trust expenses was a foreign exchange gain of S\$1,585k.

In 2Q 2007, MapletreeLog recorded a NPI of S\$30.0 million, which was 10.2% above forecast. Revenue from the 5 Japan properties acquired in April and the Hong Kong property acquired in June contributed mainly to this increase. These acquisitions were not included in the above forecast. In addition, actual property expenses incurred were lower than forecasted.

Interest income was higher than forecast, as equity fund raising proceeds set aside for some completions were placed as fixed deposits during the quarter.

Borrowing costs were 7.3% higher than forecast, largely due to additional borrowings taken to finance the 5 Japan properties and 1 Hong Kong property not included in the forecast.

As a result of the above, distribution per unit for 1Q 2007 was 1.59 cents, 12.0% higher than forecasted.

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

Subject to positive global economic conditions, the Asian economic growth story remains intact, with strong cross-border trade and capital flows fuelling development and investments. IMF deputy managing director, Murilo Portugal told attendees at the annual session of the UN's Economic and Social Council that the world economy grew over the first three months of 2007 at its fastest pace in 18 years. Mr Portugal said "We are expecting global growth to top 5% again in 2007." The positive outlook is boosted by the strong expansion in China and India and stronger growth in the US.

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The economic outlook for the countries in which MapletreeLog operates, continues to be positive:-

- Singapore's GDP is estimated to have grown by 8.2% in the second quarter of 2007 compared to the same period a year ago, according to advance estimates released by the Ministry of Trade and Industry. The strong growth scorecard was underlined by broad-based growth across both goods producing as well as services producing industries.
- In Hong Kong, the government forecasts 2007 GDP growth at 5.6%. This follows strong and broad-based economic growth in recent years. Real GDP expanded by 7.5% in 2005, 6.9% in 2006 and 5.6% year-on-year in the 1Q 2007.
- China's pace of growth continues strongly, with the statistics bureau recently revising full year 2006 growth to a 12-year high of 11.1%. Retail sales, a major indicator of consumer spending, climbed 15.5% year-on-year in April 2007.
- In its Monthly Report of Recent Economic and Financial Developments on 12 July 07, the Bank of Japan ("BOJ") underscored its view that the Japanese economy was expanding moderately and is expected to continue to do so.
- Malaysia's trade exports for May 07 rose at the fastest pace in five months, scoring a 7.4% increase over April. Orders for manufactured goods such as machinery increased and commodities shipments rose. Malaysia is benefiting from the rising demand for commodities from China and other Asian economies. GDP expanded by 5.3% in the first quarter of 2007, according to the Department of Statistics Malaysia.

Demand for industrial property and land remains buoyant in most Asian cities on the back of robust economies, strong growth in the manufacturing sector and capital inflows from both investors as well as end-users. Colliers International ("Colliers") in its bi-annual update "Asia Pacific Industrial Market Overview, May 2007" believes that capital values and rents of industrial space in the region are likely to remain firm.

Growing acquisition pipeline

The Manager has announced an acquisition target of S\$1 billion for 2007 and is optimistic that it can meet its acquisition target.

The Manager will continue to seek yield-accretive acquisitions in its key priority markets to deliver growing returns to MapletreeLog's unitholders. The majority of these assets will be sourced from the Trust's five existing markets, Singapore, Hong Kong, China, Malaysia and Japan.

In the meantime, to enhance the Trust's medium-to-long-term growth, the Manager is also exploring new markets such as Vietnam, South Korea, India, Thailand, and Taiwan.

Asset Enhancement

Subsequent to 30 June 2007, the Manager completed a three-storey building extension measuring 5,300 square metres of lettable area at TIC Tech Centre. The temporary occupation permit was obtained on 20 July 2007 and the additional rent from this extension will come through with effect from October 2007.

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Organic Growth

For the first half of 2007, approximately 69,000 square metres of space was renewed with positive rental reversions averaging about 11%.

Confidence in meeting forecast

The Manager is confident of meeting its DPU forecast of 5.69¹ cents for the financial year ending 31 December 2007.

Footnote :

1. Based on the Circular dated 26 December 2006.

Sources:

- Colliers International, "Asia Pacific Industrial Market Overview", May 2007
- Department of Statistics, Malaysia

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 7th distribution for the period from 1 April 2007 to 30 June 2007.

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.18 cents per unit
Tax-Exempt Income - 0.23 cents per unit
Capital - 0.18 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 18%.

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 MapletreeLog Units, the amount of Capital Distribution will be applied to reduce the cost base of their MapletreeLog Units for Singapore income tax purposes.

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- (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: 3rd distribution for the period from 1 April 2006 to 30 June 2006

Distribution type: Income

Distribution rate: Taxable Income – 0.99 cents per unit

Tax-Exempt Income - 0.20 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 20%.

Tax-Exempt Income Distribution

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

- (c) Date payable: 29 Aug 2007

- (d) Books closure date: 3 Aug 2007

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

NA

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PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 2Q 2007		Group 2Q 2006	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	20,353	59.6	12,070	64.5
Hong Kong	8,167	23.9	5,985	32.0
China	805	2.4	520	2.8
Malaysia	1,134	3.3	131	0.7
Japan	3,689	10.8	-	-
	34,148	100	18,706	100

	Group 2Q 2007		Group 2Q 2006	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	17,535	58.4	9,895	61.3
Hong Kong	7,666	25.5	5,697	35.3
China	603	2.0	445	2.7
Malaysia	1,011	3.4	118	0.7
Japan	3,213	10.7	-	-
	30,028	100	16,155	100

	Group YTD Jun 2007		Group YTD Jun 2006	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	39,857	63.3	23,410	73.0
Hong Kong	15,697	25.0	8,009	25.0
China	1,278	2.0	520	1.6
Malaysia	2,147	3.4	131	0.4
Japan	3,970	6.3	-	-
	62,949	100	32,070	100

	Group YTD Jun 2007		Group YTD Jun 2006	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	34,524	62.0	19,283	70.4
Hong Kong	14,858	26.7	7,572	27.6
China	951	1.7	445	1.6
Malaysia	1,920	3.4	118	0.4
Japan	3,454	6.2	-	-
	55,707	100	27,418	100

14 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.

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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
Giam Lay Hoon (Ms)
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

26 July 2007