

For Immediate Release

MAPLETREE LOGISTICS TRUST REPORTS 6% YEAR-ON-YEAR GROWTH IN DISTRIBUTION PER UNIT FOR 1Q FY12/13

Highlights:

- 6% year-on-year growth in amount distributable to Unitholders of S\$41 million
- 99% occupancy rate, positive rental reversions
- Strong balance sheet, low refinancing risk

Singapore, 19 July 2012 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce a Distribution Per Unit (“DPU”) of 1.70 cents for the 3 months ended 30 June 2012 (“1Q FY12/13”), an improvement of 6% compared with the same calendar period last year (“2Q FY11/12”)¹.

	1Q FY12/13 ² 3 mths ended 30 Jun 2012 (S\$' 000)	2Q FY11/12 ³ 3 mths ended 30 Jun 2011 (S\$' 000)	Variance (y-o-y)	1Q FY12/13 ² 3 mths ended 30 Jun 2012 (S\$' 000)	5Q FY11/12 ⁴ 3 mths ended 31 Mar 2012 (S\$' 000)	Variance (q-o-q)
Gross Revenue	77,099	65,825	17.1% ↑	77,099	71,235	8.2% ↑
Property Expenses	(9,560)	(8,777)	8.9% ↑	(9,560)	(9,852)	(3.0)% ↓
Net Property Income	67,539	57,048	18.4% ↑	67,539	61,383	10.0% ↑
Amount Distributable	45,823	38,843	18.0% ↑	45,823	42,013	9.1% ↑
- to Perpetual securities holders	4,690	-	> 100% ↑	4,690	670	> 100% ↑
- to Unitholders	41,133	38,843	5.9% ↑	41,133	41,343 ⁵	(0.5)% ↓
Available DPU (cents)	1.70	1.60	6.3% ↑	1.70	1.70 ⁵	- ↔
Excluding Divestment Gains						
Adjusted Amount Distributable to Unitholders	41,133	38,843	5.9% ↑	41,133	40,595	1.3% ↑
Adjusted DPU (cents)	1.70	1.60	6.3% ↑	1.70	1.67	1.8% ↑

Footnotes:

1. MLT changed its financial year-end from 31 December to 31 March. Consequently FY11/12 comprises 5 quarters ended 31 March 2012.
2. 1Q FY12/13 started with 105 properties and ended with 109 properties.
3. 2Q FY11/12 started with 98 properties and ended with 99 properties.
4. 5Q FY11/12 started with 98 properties and ended with 105 properties.
5. This includes partial distribution of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to S\$748,000 in amount distributable and 0.03 cents in DPU.

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Co. Reg. No. 200500947N

MLT registered gross revenue of S\$77.1 million for 1Q FY12/13, an increase of 17% over the previous corresponding period. The higher revenue was primarily due to contributions from the seven Japan properties acquired in March 2012 and two properties each from South Korea and Malaysia acquired in 1Q FY12/13. Correspondingly, both net property income and amount distributable increased by 18% year-on-year (“y-o-y”) to S\$67.5 million and S\$45.8 million, respectively. After S\$4.7 million of amount distributable due to holders of perpetual securities, the amount distributable due to Unitholders is S\$41.1 million, representing a 6% y-o-y growth. Accordingly, DPU rose 6% y-o-y to 1.70 cents for 1Q FY12/13.

Results for 5Q FY11/12 included the benefit of a partial distribution of gains from the divestment of two properties in Singapore amounting to S\$0.7 million in amount distributable and 0.03 cents in DPU. Excluding this one-off gain, amount distributable and DPU for 5Q FY12/13 would have been S\$40.6 million and 1.67 cents, respectively. On this basis, MLT’s 1Q FY12/13 showed a sequential improvement of 1.3% and 1.8% in amount distributable and DPU, respectively. The improvement was mainly attributed to a full quarter’s contribution from the seven Japan assets and partial contribution from the four acquisitions in South Korea and Malaysia.

Mr Richard Lai, Chief Executive Officer of the Manager said, “We are pleased to announce another quarter of steady performance for MLT as we start off FY12/13. Despite the absence of divestment gain this quarter, DPU was maintained at 1.70 cents, similar to last quarter, as income was augmented by contributions from the recent acquisitions. MLT’s larger portfolio of income-generating assets and prudent financial and capital management have enabled us to continue delivering sustained returns for our Unitholders. 1Q FY12/13’s performance is also a reflection of the resilience of MLT’s portfolio which continued to enjoy high occupancy rate of 99% and positive rental reversions.”

Resilient Portfolio

As at 30 June 2012, MLT’s portfolio comprises 109 properties, with a book value of approximately S\$4.2 billion. Of the 109 properties, 53 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 6 in China, 6 in South Korea and 1 in Vietnam.

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Portfolio occupancy rate improved to 99% in 1Q FY12/13 from 98.7% in the previous quarter. The improvement was largely due to strong take-up rates in three Singapore multi-tenanted assets which were converted from single-user assets last year.

To-date, approximately 42% of total net lettable area that is due for expiry in FY12/13 has been renewed or replaced. Positive rental reversion was achieved for the quarter where renewed/replaced rentals were on average 10% higher than the preceding rentals, although the pace of positive rental reversion has moderated from 12% in the prior quarter. The weighted average lease term to expiry for the portfolio is around 6 years with half of the leases having expiry dates in FY16/17 and beyond.

Prudent Capital and Financial Management

During the quarter, MLT refinanced a JPY 7 billion (~ S\$113 million) term loan due in April 2012 with a new 4-year term loan. Consequently, debt maturing in FY12/13 has been reduced from 16% of total debt outstanding to about 8% or approximately S\$138 million. MLT has sufficient liquidity to meet the maturing debt based on available cash and credit facilities on hand.

With additional borrowings drawn to part finance the recent acquisition of 4 assets in South Korea and Malaysia, total outstanding debt increased to S\$1,620 million as at 30 June 2012. Accordingly, aggregate leverage ratio has increased to 37%, from 35% in the prior quarter.

Average duration of MLT's debt has increased to 4.4 years as at 30 June 2012 from 4.2 years at the end of the last quarter. The weighted average borrowing cost for 1Q FY12/13 has remained stable at 2.4%.

As at 30 June 2012, approximately 64% of MLT's total debt has been hedged or drawn on fixed rates, while around 85% of MLT's income stream for this financial year has been hedged into or is derived in Singapore Dollar.

Extending Regional Presence with Yield-Accretive Acquisitions

MLT completed the acquisition of four properties in 1Q FY12/13. These are Jungbu Cold Warehouse and Dooil Cold Warehouse in South Korea, and Celestica Hub and Fuji Warehouse in Malaysia. These acquisitions provide an expected net property yield ranging from 8.7% to 9.9%, which compares favourably to the property yield for MLT's existing portfolios in South Korea and Malaysia.

Outlook

Economic growth in Asia has slowed in recent months and with concerns over the spillover impact from a tepid U.S. economy and the Eurozone debt crisis, sentiments remain cautious. Nevertheless, demand for logistics properties in the Asian markets where MLT operates in is stable.

Mr Lai said, "Our portfolio has demonstrated its resilience by delivering another quarter of steady financial and operational results. Rentals and occupancy rates of well located, quality facilities continue to be supported by firm demand and tight supply. Notwithstanding this, we are mindful that the markets we operate in are susceptible to downside risks.

Our priority going forward is to focus on strengthening our fundamentals through active asset and lease management and prudent capital management. We are reviewing our assets closely to identify opportunities for asset rejuvenation or redevelopment, to maintain our competitive edge. Under current market conditions, tenant retention and expense management are some of our key priorities. At the same time, we will continue to maintain a disciplined and rigorous approach in seeking opportunistic acquisitions that can add strategic value to the portfolio.

As we execute on these strategies and given MLT's strong fundamentals, we believe it is well placed to continue delivering steady returns to Unitholders."

Distribution to Unitholders

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MLT will pay a distribution of 1.70 cents per unit on **29 August 2012** for the period from 1 April 2012 to 30 June 2012. The book closure date is on **27 July 2012**.

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About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT is also included in the FTSE ST Mid-Cap Index and the Global Property Research ("GPR") General Index. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 June 2012, it has a portfolio of 109 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of more than S\$4.2 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

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