

2008 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST
2008 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	2Q 2008 ¹	2Q 2007 ¹
Gross Revenue (S\$'000)	43,841	34,148
Net Property Income (S\$'000)	38,292	30,028
Amount Distributable (S\$'000)	22,625	17,655
Available Distribution per Unit (cents)	2.04	1.59

Footnote:

1. 2Q 2008 started with 72 properties and ended with 76 properties. 2Q 2007 started with 49 properties and ended with 58 properties.

MAPLETREE LOGISTICS TRUST

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INTRODUCTION

Mapletree Logistics Trust (“MapletreeLog”) invests in a diversified portfolio of stable income-producing logistics real estate and real estate-related assets in Asia that would provide our Unitholders with competitive total returns.

MapletreeLog’s initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422.0 million as at 28 July 2005. By 30 June 2008, this has grown to a portfolio of 76 properties, with a book value of S\$2,485.5 million, spread across 6 countries: Singapore, Malaysia, Hong Kong, China, Japan and South Korea.

In addition, the Manager has also announced the acquisition of another 5 properties, which will, on completion, bring the total portfolio size to 81 properties with a book value of approximately S\$2.7 billion. The Manager continues to invest resources to strengthen the Trust’s regional presence and explore new markets such as Vietnam, Thailand and India.

The global economic environment remains uncertain, with increasing inflationary pressures. The Manager will continue with its yield plus growth strategy but in the current environment, it will focus on optimising yield from its existing portfolio.

On 24 June 2008, the Manager received in-principle approval from the Singapore Exchange Securities Trading Limited for a proposed underwritten renounceable rights issue. The rights issue will raise approximately S\$606.7 million through the issuance of approximately 831.1 million rights units on the basis of 3 rights units for every 4 units held by eligible Unitholders as at a books closure date to be announced.

The rights issue, which was approved by Unitholders on 18 July 2008, will enhance MapletreeLog’s financial flexibility for balanced growth. The immediate focus is to optimise yield from organic growth through positive rental reversions and asset enhancements. In addition, the rights issue will enable MapletreeLog to capitalise on opportunities in the Asian logistics real estate sector which can add value to the existing portfolio. In terms of strengthening the balance sheet, it will improve MapletreeLog’s capital structure by lowering the gearing level, improving debt coverage ratio and reducing short-term debt. With the issuance of new units, free float and trading liquidity will improve.

Upon completion of the rights issue, part of the proceeds will be used to repay certain borrowings. This will bring the gearing ratio to below 40% and the percentage of non-current loans to total borrowings will improve to about 90%. With the improved gearing ratio and robust balance sheet, MapletreeLog will be better placed in the current uncertain financial environment and selectively capitalise on value opportunities as they arise.

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1(a)(i) Statement of Total Return (For the Group) (2Q 2008 vs 2Q 2007)

	2Q 2008¹ (S\$'000)	2Q 2007¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	43,841	34,148	28.4
Less Property Expenses	(5,549)	(4,120)	34.7
Net Property Income	38,292	30,028	27.5
Interest income	41	389	(89.5)
Other income	150	-	100
Manager's management fees	(4,510)	(3,533)	27.7
Trustee's fee	(101)	(77)	31.2
Other trust expenses (Note A)	728	918	(20.7)
Borrowing costs (Note B)	(9,243)	(8,082)	14.4
Net Investment Income	25,357	19,643	29.1
Net change in fair value of financial derivatives ²	28,387	11,489	>100
Net Income	53,744	31,132	72.6
Income tax	(635)	(975)	(34.9)
Total Return for the period	53,109	30,157	76.1
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(30,484)	(12,502)	>100
Total Amount Distributable to Unitholders (Note C)	22,625	17,655	28.2

Note A

Other trust expenses include:

	2Q 2008 (S\$'000)	2Q 2007 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain	1,671	1,585	5.4

Borrowing costs include:

	2Q 2008 (S\$'000)	2Q 2007 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(9,127)	(8,011)	13.9

Note C

	2Q 2008 (S\$'000)	2Q 2007 (S\$'000)	Increase/ (Decrease) %
- from operations	20,634	15,648	31.9
- from capital returns	1,991	2,007	(0.8)

Footnotes:

1. 2Q 2008 started with 72 properties and ended with 76 properties. 2Q 2007 started with 49 properties and ended with 58 properties.
2. Comprises mainly net gain in fair value of interest rate and cross currency swaps which were entered into to provide effective fixed rate funding. 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 Amount Distributable.
3. 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, net appreciation in the value of investment properties and net change in the fair value of financial derivatives.

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2008 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a)(i) Statement of Total Return (For the Group) (YTD Jun 2008 vs YTD Jun 2007)

	YTD Jun 2008 ¹ (S\$'000)	YTD Jun 2007 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	86,478	62,949	37.4
Less Property Expenses	(10,831)	(7,242)	49.6
Net Property Income	75,647	55,707	35.8
Interest income	84	979	(91.4)
Other income	302	-	100
Manager's management fees	(8,942)	(6,465)	38.3
Trustee's fee	(201)	(150)	34.0
Other trust expenses (Note A)	274	1,078	(74.6)
Borrowing costs (Note B)	(19,159)	(14,796)	29.5
Net Investment Income	48,005	36,353	32.1
Net change in fair value of financial derivatives ²	7,754	15,163	(48.9)
Net Income	55,759	51,516	8.2
Income tax	(2,412)	(1,703)	41.6
Total Return for the period	53,347	49,813	7.1
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(9,715)	(16,825)	(42.3)
Total Amount Distributable to Unitholders (Note C)	43,632	32,988	32.3

Note A

Other trust expenses include:

Net foreign exchange gain

	YTD Jun 2008 (S\$'000)	YTD Jun 2007 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain	1,760	2,207	(20.3)

Note B

Borrowing costs include:

Interest on borrowings

	YTD Jun 2008 (S\$'000)	YTD Jun 2007 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(18,980)	(14,651)	29.5

Note C

- from operations
- from capital returns

	YTD Jun 2008 (S\$'000)	YTD Jun 2007 (S\$'000)	Increase/ (Decrease) %
- from operations	39,617	30,981	27.9
- from capital returns	4,015	2,007	>100

Footnotes:

1. YTD June 2008 started with 70 properties and ended with 76 properties. YTD June 2007 started with 41 properties and ended with 58 properties.
2. Comprises mainly net gain in fair value of interest rate and cross currency swaps which were entered into to provide effective fixed rate funding. 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 Amount Distributable.
3. 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 of financial derivatives.

MAPLETREE LOGISTICS TRUST
2008 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Jun 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Current assets		
Cash and cash equivalents	88,649	45,657
Trade and other receivables	7,374	14,598
Other current assets	24,227	6,451
Derivative financial instruments	5,396	564
	125,646	67,270
Non-current assets		
Investment properties	2,485,478	2,378,980
Property, plant and equipment	45	56
	2,485,523	2,379,036
Total assets	2,611,169	2,446,306
Current liabilities		
Trade and other payables	69,091	61,860
Borrowings	608,469	547,405
Current income tax liabilities	1,170	470
Derivative financial instruments	19,956	23,508
	698,686	633,243
Non-current liabilities		
Trade and other payables	98	283
Borrowings	852,814	748,906
Deferred taxation	20,211	21,226
	873,123	770,415
Total liabilities	1,571,809	1,403,658
Net assets	1,039,360	1,042,648
Represented by:		
Unitholders' funds	1,039,360	1,042,648
NAV per Unit (S\$) ¹	0.94	0.94

1(b)(ii)

	30 Jun 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	608,469	547,405
Amount repayable after one year	852,814	748,906
	1,461,283	1,296,311

Footnotes:

1. Please refer to item 7.

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

	30 Jun 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Current assets		
Cash and cash equivalents	14,868	14,388
Trade and other receivables	5,500	4,188
Amount due from subsidiaries	42,182	41,938
Other current assets	2,206	978
Derivative financial instruments	792	564
	65,548	62,056
Non-current assets		
Investment properties	1,210,656	1,083,750
Investment in subsidiaries	189,272	188,217
Loans to subsidiaries	242,251	218,125
	1,642,179	1,490,092
Total assets	1,707,727	1,552,148
Current liabilities		
Trade and other payables	30,555	25,534
Amount due to subsidiaries	19,370	20,120
Financial guarantee contracts	9,036	10,224
Derivative financial instruments	1,345	731
	60,306	56,609
Non-current liabilities		
Trade and other payables	-	168
Loans from subsidiary	657,071	502,329
	657,071	502,497
Total liabilities	717,377	559,106
Net assets	990,350	993,042
Represented by:		
Unitholders' funds	990,350	993,042
NAV per Unit (S\$) ¹	0.89	0.90

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

	30 Jun 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	657,071	502,329
	657,071	502,329

Footnote:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

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

	2Q 2008 (S\$'000)	2Q 2007 (S\$'000)
Operating activities		
Total return for the year	53,109	30,157
Adjustments for:		
Income tax	635	975
Interest income	(41)	(389)
Interest expense	9,127	8,011
Depreciation and amortization	121	75
Net change in fair value of financial derivatives	(28,387)	(11,489)
Operating income before working capital changes	34,564	27,340
Changes in working capital:		
Trade and other receivables	8,160	(12,507)
Other current assets	(1,269)	(1,176)
Trade and other payables	7,933	5,675
Tax paid	(550)	(932)
Cash generated from operating activities	48,838	18,400
Investing activities		
Interest received	41	446
Net cash outflow on purchase of investment properties	(121,181)	(536,380)
Deposits for purchase of properties	(6,864)	(23,589)
Cash flows from investing activities	(128,004)	(559,523)
Financing activities		
Payment of issue and financing expenses	-	(4,269)
Proceeds from loans and borrowings	152,716	658,618
Repayment of loans and borrowings	-	(110,458)
Distribution to Unitholders	(21,055)	(12,190)
Interest paid	(9,447)	(6,758)
Cash flows from financing activities	122,214	524,943
Net increase / (decrease) in cash and cash equivalent	43,048	(16,180)
Cash and cash equivalent at beginning of period	46,717	84,429
Effect of exchange rate changes on balances held in foreign currencies	(1,116)	358
Cash and cash equivalent at end of period	88,649	68,607

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

	YTD Jun 2008 (S\$'000)	YTD Jun 2007 (S\$'000)
Operating activities		
Total return for the year	53,347	49,813
Adjustments for:		
Income tax	2,412	1,703
Interest income	(84)	(979)
Interest expense	18,980	14,651
Depreciation and amortization	190	167
Net change in fair value of financial derivatives	(7,754)	(15,163)
Operating income before working capital changes	67,091	50,192
Changes in working capital:		
Trade and other receivables	6,552	(12,376)
Other current assets	(1,136)	(1,096)
Trade and other payables	7,440	2,656
Tax paid	(1,301)	(1,528)
Cash generated from operating activities	78,646	37,848
Investing activities		
Interest received	84	982
Net cash outflow on purchase of investment properties	(151,341)	(659,740)
Deposits for purchase of properties	(26,952)	(24,684)
Cash flows from investing activities	(178,209)	(683,442)
Financing activities		
Proceeds from issue of new units	-	349,000
Payment of issue and financing expenses	-	(5,075)
Proceeds from loans and borrowings	239,858	1,010,584
Repayment of loans and borrowings	(37,056)	(622,440)
Distribution to Unitholders	(40,781)	(27,036)
Interest paid	(18,967)	(14,764)
Cash flows from financing activities	143,054	690,269
Net increase in cash and cash equivalent	43,491	44,675
Cash and cash equivalent at beginning of period	45,657	23,755
Effect of exchange rate changes on balances held in foreign currencies	(499)	177
Cash and cash equivalent at end of period	88,649	68,607

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

<u>Group</u>	2Q 2008 (S\$'000)	2Q 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	164,894	62,875
Total return for the period	53,109	30,157
Distributions	(19,060)	(12,190)
Balance at end of period	198,943	80,842
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	875,791	883,249
Distributions	(1,995)	-
Balance at end of period	873,796	883,249
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(27,536)	(9,008)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(5,843)	2,663
Balance at end of period	(33,379)	(6,345)
Total Unitholders' funds at end of the period	1,039,360	957,746

<u>MapletreeLog</u>	2Q 2008 (S\$'000)	2Q 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	112,304	53,290
Total return for the period	23,310	16,851
Distributions	(19,060)	(12,190)
Balance at end of period	116,554	57,951
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	875,791	883,249
Distributions	(1,995)	-
Balance at end of period	873,796	883,249
Total Unitholders' funds at end of the period	990,350	941,200

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

Group

OPERATIONS

Balance as at beginning of period

Total return for the period

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Creation of units arising from

- private placement and public offering

- settlement of acquisition fees

Issue expenses

Distributions

Balance at end of period

FOREIGN CURRENCY TRANSLATION RESERVE

Balance as at beginning of period

Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans

Balance at end of period

Total Unitholders' funds at end of the period

	YTD Jun 2008 (S\$'000)	YTD Jun 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	181,390	58,065
Total return for the period	53,347	49,813
Distributions	(35,794)	(27,036)
Balance at end of period	198,943	80,842
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	878,783	540,376
Creation of units arising from		
- private placement and public offering	-	349,000 ¹
- settlement of acquisition fees	-	110 ²
Issue expenses	-	(6,237)
Distributions	(4,987)	-
Balance at end of period	873,796	883,249
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(17,525)	(5,046)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(15,854)	(1,299)
Balance at end of period	(33,379)	(6,345)
Total Unitholders' funds at end of the period	1,039,360	957,746

MapletreeLog

OPERATIONS

Balance as at beginning of period

Total return for the period

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Creation of units arising from

- private placement and public offering

- settlement of acquisition fees

Issue expenses

Distributions

Balance at end of period

Total Unitholders' funds at end of the period

	YTD Jun 2008 (S\$'000)	YTD Jun 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	114,259	51,149
Total return for the period	38,089	33,838
Distributions	(35,794)	(27,036)
Balance at end of period	116,554	57,951
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	878,783	540,376
Creation of units arising from		
- private placement and public offering	-	349,000 ¹
- settlement of acquisition fees	-	110 ²
Issue expenses	-	(6,237)
Distributions	(4,987)	-
Balance at end of period	873,796	883,249
Total Unitholders' funds at end of the period	990,350	941,200

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 2008 (units)	2Q 2007 (units)
Issued units as at beginning of period	1,108,180,172	1,108,180,172
New units issued	-	-
Total issued units as at end of period	1,108,180,172	1,108,180,172

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 2007.

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 2008	2Q 2007
Weighted average number of units in issue	1,108,180,172	1,108,180,172
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents)	4.79	2.72

Earnings per unit ("EPU")

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

Weighted average number of units in issue

	YTD Jun 2008	YTD Jun 2007
Weighted average number of units in issue	1,108,180,172	1,068,777,082
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents)	4.81	4.66

Earnings per unit ("EPU")

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

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	2Q 2008	2Q 2007
Number of units in issue at end of period	1,108,180,172	1,108,180,172
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	2.04	1.59

	YTD Jun 2008	YTD Jun 2007
Number of units in issue at end of period	1,108,180,172	1,108,180,172
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	3.94	3.07 ¹

Footnote:

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.

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

	Group		MapletreeLog	
	30 Jun 2008	31 Dec 2007	30 Jun 2008	31 Dec 2007
NAV per unit (S\$)	0.94 ¹	0.94 ²	0.89	0.90
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.92	0.92	0.87	0.88

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$14.6 million. Excluding this, the NAV per unit would be S\$0.95.
2. Includes net derivative financial instruments, at fair value, liability of S\$22.9 million. Excluding this, the NAV per unit would be S\$0.96.

8 Review of performance

Income Statement

	2Q 2008 (S\$'000)	2Q 2007 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	43,841	34,148	28.4
Less Property Expenses	(5,549)	(4,120)	34.7
Net Property Income	38,292	30,028	27.5
Interest Income	41	389	(89.5)
Other Income	150	-	100
Manager’s management fees	(4,510)	(3,533)	27.7
Trustee’s fee	(101)	(77)	31.2
Other trust expenses	728	918	(20.7)
Borrowing costs	(9,243)	(8,082)	14.4
Net Investment Income	25,357	19,643	29.1
Amount Distributable to Unitholders	22,625	17,655	28.2
Available Distribution per Unit (cents)	2.04	1.59	28.3

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2Q 2008 vs 2Q 2007

Gross revenue of S\$43.8 million for 2Q 2008 increased by S\$9.7 million year-on-year (“y-o-y”). This was mainly due to contributions from 18 properties acquired during the year. Compared to a book value of S\$2.1 billion as at 30 June 2007, the book value of MapletreeLog’s portfolio of properties had increased by 19% to reach S\$2.5 billion as at 30 June 2008. Borrowing costs increased by S\$1.2 million y-o-y due to the additional borrowings taken to fund the acquisitions.

With an increased portfolio, net property income (“NPI”) for 2Q 2008 improved by S\$8.3 million from 2Q 2007. The improved NPI was partially offset by an increase in borrowing costs, resulting in a rise in amount distributable of 28.2%. Available DPU for 2Q 2008 is 2.04 cents, compared to 1.59 cents for 2Q 2007.

Income Statement

	YTD Jun 2008 (S\$'000)	YTD Jun 2007 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	86,478	62,949	37.4
Less Property Expenses	(10,831)	(7,242)	49.6
Net Property Income	75,647	55,707	35.8
Interest income	84	979	(91.4)
Other income	302	-	100
Manager’s management fees	(8,942)	(6,465)	38.3
Trustee’s fee	(201)	(150)	34.0
Other trust expenses	274	1,078	(74.6)
Borrowing costs	(19,159)	(14,796)	29.5
Net Investment Income	48,005	36,353	32.1
Amount Distributable			
Attributable to Unitholders	43,632	32,988	32.3
Available Distribution per Unit (cents)	3.94	3.07¹	28.3

Footnote:

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.

YTD Jun 2008 vs YTD Jun 2007

Gross revenue of S\$86.5 million for YTD Jun 2008 increased by S\$23.5 million from the same period last year. This was due to the acquisitions during the year which resulted in a larger property portfolio and consequently, higher revenue. Compared to a book value of S\$2.1 billion as at 30 June 2007, the book value of MapletreeLog’s portfolio of properties grew by 19% as at 30 June 2008. Borrowing costs increased by S\$4.4 million due to the additional borrowings taken to fund the acquisitions.

As a result of the yield-accretive acquisitions, MapletreeLog’s YTD June 2008 DPU increased to 3.94 cents, 28.3% higher than YTD June 2007.

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Income Statement

	2Q 2008 (S\$'000)	1Q 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	43,841	42,636	2.8
Less Property Expenses	(5,549)	(5,282)	5.1
Net Property Income	38,292	37,354	2.5
Interest Income	41	43	(4.7)
Other Income	150	153	(2.0)
Manager's management fees	(4,510)	(4,432)	1.8
Trustee's fee	(101)	(100)	1.0
Other trust expenses	728	(455)	NM
Borrowing costs	(9,243)	(9,916)	(6.8)
Net Investment Income	25,357	22,647	12.0
Amount Distributable to Unitholders	22,625	21,007	7.7
Available Distribution per Unit (cents)	2.04	1.90	7.4

2Q 2008 vs 1Q 2008

In 2Q 2008, MapletreeLog's amount distributable to Unitholders increased by 7.7% to S\$22.6 million compared to that for 1Q 2008. Net property income ("NPI") increased 2.5% quarter-on-quarter ("q-o-q") to S\$38.3 million on a 2.8% higher gross revenue of S\$43.8 million. The improvement was due mainly to contributions from the addition of 4 properties to the Trust's portfolio. Property expenses increased \$0.2 million, in line with the growth in revenue.

Borrowing costs for 2Q 2008 of S\$9.2 million were S\$0.7 million lower than that in the previous quarter. This was due to lower S\$ and HK\$ interest rates in 2Q 2008. As at 30 June 2008, MapletreeLog's leverage ratio was 56.3%, up from 54.7% as at 31 March 2008.

The 2Q 2008 DPU of 2.04 cents was 7.4% higher than the 1.90 cents DPU achieved in 1Q 2008.

As at 30 June 2008, the Trust has a portfolio comprising 76 properties with a book value of S\$2,485 million, up 19% y-o-y and up 3% q-o-q in terms of value.

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Acquisitions completed in 2Q 2008

Property	Country	Tenant (s)	Brief Description	Purchase Price*
1) 30 Boon Lay Way	Singapore	Menlo	The property comprises a two-storey warehouse and a single-storey warehouse with a four-storey ancillary office block.	S\$48.0m
2) 22A Benoi Road	Singapore	Menlo	The property comprises two blocks of single-storey warehouses with a two-storey office block.	S\$7.6m
3) 3A Jalan Terusan	Singapore	MK Distripark Pte Ltd	The property comprises a five-storey warehouse building with ancillary office space.	S\$26.5m
4) 76 Pioneer Road	Singapore	Sealogistics Pte Ltd	The property comprises two detached buildings. One of the buildings is part single-storey and part double-storey while the other is a three-storey building.	S\$40.0m
Total				S\$122.1m

* Excluding acquisition costs

In addition to the 76 properties, another 5 property acquisitions have been announced but are pending completion as at 30 June 2008. Upon their completion, MapletreeLog's portfolio will have 81 properties with a total book value of approximately S\$2.7 billion. The 5 properties comprise 3 properties in China and 1 property each in Japan and Malaysia. Of the 76 properties, 47 are in Singapore, 10 in Malaysia, 8 in Hong Kong, 7 in Japan, 3 in China and 1 in South Korea.

In 2Q 2008, the Trust's properties maintained almost full occupancy of 98.6%.

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Acquisitions announced but pending completion as at 30 Jun 2008

Property	Country	Brief Description	Purchase Price*	Status
1) G-force property	Malaysia	The property comprises a three-storey detached warehouse with a six-storey ancillary office and 20 loading bays with dock levellers.	S\$14.8m (RM35.2m)	Pending completion
Sub-total			S\$14.8m	
2) ISH WaiGaoQiao	China	The property comprises two linked warehouse buildings – one six-storey warehouse and one three-storey warehouse, together with four ancillary buildings.	S\$31.0m (RMB158.3m)	Pending completion
3) Northwest Logistics Park (Phase1)	China	The property comprises two blocks of single-storey warehouses and a three-storey ancillary office building.	S\$19.6m (RMB100.0m)	Pending completion
4) Northwest Logistics Park (Phase 2)	China	The property comprises a single-storey warehouse with an ancillary office and one five-storey building serving as living quarters.	S\$10.8m (RMB55.0m)	Pending completion
Sub-total			S\$61.4m	
5) Kashiwa Centre	Japan	The property comprises a four-storey warehouse with an ancillary office.	S\$90.4m (JPY6.9b)	Pending completion
Total			S\$166.6m	

* Excluding acquisition costs

9 Variance from Previous Forecast / Prospect Statement

MapletreeLog 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 Asia-Pacific industrial property market has continued to experience growth despite the global economic slowdown. This growth is expected to continue for the rest of the year⁽¹⁾, although it may be affected if the global economic slowdown deepens.

The Manager will continue to focus on optimising yield from its existing portfolio. In 2Q08, about 55,490 sqm were renewed or replaced with new leases. Rents achieved were 12% higher than the preceding rents. These were from leases in Singapore and Hong Kong with reversion rates of 16% and 11.4% respectively.

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For the rest of 2008, rental reversions will continue to come mainly from Singapore and Hong Kong and the Manager expects to achieve a positive rental reversion of at least 12% for rental renewals in 2008.

(1) *Asia Pacific Industrial Market Overview, May 2008, Colliers International.*

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 11th distribution for the period from 1 April 2008 to 30 June 2008.

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.42 cents per unit
Tax-Exempt Income - 0.44 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: 7th distribution for the period from 1 April 2007 to 30 June 2007
- Distribution type: Income
- 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.
- (c) Date payable: 29 Aug 2008
- (d) Books closure date: 7 Aug 2008

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 by geographical segments

	Group 2Q 2008		Group 2Q 2007	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	23,985	54.7	20,353	59.6
Hong Kong	9,540	21.8	8,167	23.9
China	2,171	5.0	805	2.4
Malaysia	2,346	5.3	1,134	3.3
Japan	5,488	12.5	3,689	10.8
South Korea	311	0.7	-	-
	43,841	100	34,148	100

	Group 2Q 2008		Group 2Q 2007	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	20,680	54.0	17,535	58.4
Hong Kong	8,895	23.2	7,666	25.5
China	1,499	3.9	603	2.0
Malaysia	2,108	5.5	1,011	3.4
Japan	4,809	12.6	3,213	10.7
South Korea	301	0.8	-	-
	38,292	100	30,028	100

	Group YTD Jun 2008		Group YTD Jun 2007	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	46,495	53.8	39,857	63.3
Hong Kong	19,440	22.5	15,697	25.0
China	4,285	4.9	1,278	2.0
Malaysia	4,595	5.3	2,147	3.4
Japan	11,211	13.0	3,970	6.3
South Korea	452	0.5	-	-
	86,478	100	62,949	100

	Group YTD Jun 2008		Group YTD Jun 2007	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	40,032	52.9	34,524	62.0
Hong Kong	18,217	24.1	14,858	26.7
China	3,123	4.1	951	1.7
Malaysia	4,131	5.5	1,920	3.4
Japan	9,706	12.8	3,454	6.2
South Korea	438	0.6	-	-
	75,647	100	55,707	100

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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.

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
Christine M. Chan
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

18 July 2008