

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)	Statement of Total Return	3 - 4
1(b)(i)	Balance Sheet	5 - 6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	5 - 6
1(c)	Cash Flow Statement	7 - 8
1d(i)	Statements of Changes in Unitholders' Funds	9 - 10
1d(ii)	Details of Any Change in the Units	11
2 & 3	Audit Statement	11
4 & 5	Changes in Accounting Policies	11
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	11 - 12
7	Net Asset Value ("NAV") Per Unit	12
8	Review of Performance	12 - 15
9	Variance from Previous Forecast / Prospect Statement	15
10	Outlook & Prospects	15
11 & 12	Distributions	16 - 17
13	Segmental revenue and results	18
14	Confirmation by the Board	19

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	3Q 2008 ¹	3Q 2007 ¹
Gross Revenue (S\$'000)	46,046	38,496
Net Property Income (S\$'000)	40,244	33,906
Amount Distributable (S\$'000)	25,432	19,112
Available Distribution per Unit (cents)	1.84 ²	1.72

Footnote:

1. 3Q 2008 started with 76 properties and ended with 79 properties. 3Q 2007 started with 58 properties and ended with 61 properties.
2. MapletreeLog A Unitholders will be entitled to a DPU of 0.61 cents.

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 growing distribution stream.

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 September 2008, this has grown to a portfolio of 79 properties, with a book value of S\$2,673.9 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 2 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 and India.

The global economic environment has deteriorated since the last quarter. The Manager will focus on optimising yield from its existing portfolio.

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a)(i) Statement of Total Return (For the Group) (3Q 2008 vs 3Q 2007)

	3Q 2008¹ (S\$'000)	3Q 2007¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	46,046	38,496	19.6
Less Property Expenses	(5,802)	(4,590)	26.4
Net Property Income	40,244	33,906	18.7
Interest income	87	331	(73.7)
Other income	227	-	100
Manager's management fees	(4,850)	(4,071)	19.1
Trustee's fee	(105)	(97)	8.2
Other trust expenses (Note A)	(2,190)	(943)	>100
Borrowing costs (Note B)	(8,922)	(10,223)	(12.7)
Net Investment Income	24,491	18,903	29.6
Net change in fair value of financial derivatives ²	(5,339)	(7,798)	(31.5)
Net Income	19,152	11,105	72.5
Income tax	(1,448)	(1,309)	10.6
Total Return for the period	17,704	9,796	80.7
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	7,728	9,316	(17.0)
Total Amount Distributable to Unitholders (Note C)	25,432	19,112	33.1

Note A

Other trust expenses include:

	3Q 2008 (S\$'000)	3Q 2007 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange loss	(1,464)	(288)	>100

Note B

Borrowing costs include:

	3Q 2008 (S\$'000)	3Q 2007 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(8,808)	(10,151)	(13.2)

Note C

Distribution comprises:

	3Q 2008 (S\$'000)	3Q 2007 (S\$'000)	Increase/ (Decrease) %
- from operations	22,409	16,282	37.6
- from capital returns	3,023	2,830	6.8

Footnotes:

1. 3Q 2008 started with 76 properties and ended with 79 properties. 3Q 2007 started with 58 properties and ended with 61 properties.
2. Comprises mainly net loss in fair value of interest rate 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, unrealised 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 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	YTD Sep 2008¹ (S\$'000)	YTD Sep 2007¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	132,524	101,445	30.6
Less Property Expenses	(16,633)	(11,832)	40.6
Net Property Income	115,891	89,613	29.3
Interest income	171	1,310	(86.9)
Other income	530	-	100
Manager's management fees	(13,793)	(10,536)	30.9
Trustee's fee	(306)	(247)	23.9
Other trust expenses (Note A)	(1,917)	135	NM
Borrowing costs (Note B)	(28,081)	(25,019)	12.2
Net Investment Income	72,495	55,256	31.2
Net change in fair value of financial derivatives ²	2,415	7,365	(67.2)
Net Income	74,910	62,621	19.6
Income tax	(3,859)	(3,012)	28.1
Total Return for the period	71,051	59,609	19.2
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(1,987)	(7,509)	(73.5)
Total Amount Distributable to Unitholders (Note C)	69,064	52,100	32.6

Note A

Other trust expenses include:

Net foreign exchange gain

	YTD Sep 2008 (S\$'000)	YTD Sep 2007 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain	296	1,919	(84.6)

Note B

Borrowing costs include:

Interest on borrowings

	YTD Sep 2008 (S\$'000)	YTD Sep 2007 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(27,788)	(24,802)	12.0

Note C

Distribution comprises:

- from operations
- from capital returns

	YTD Sep 2008 (S\$'000)	YTD Sep 2007 (S\$'000)	Increase/ (Decrease) %
- from operations	62,026	47,263	31.2
- from capital returns	7,038	4,837	45.5

Footnotes:

1. YTD Sep 2008 started with 70 properties and ended with 79 properties. YTD Sep 2007 started with 41 properties and ended with 61 properties.
2. Comprises mainly net gain in fair value of interest rate 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, unrealised 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 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Sep 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Current assets		
Cash and cash equivalents	87,716	45,657
Trade and other receivables	5,005	14,598
Other current assets	21,611	6,451
Derivative financial instruments	8,515	564
	122,847	67,270
Non-current assets		
Investment properties	2,673,949	2,378,980
Property, plant and equipment	44	56
	2,673,993	2,379,036
Total assets	2,796,840	2,446,306
Current liabilities		
Trade and other payables	72,293	61,860
Borrowings	113,701	547,405
Current income tax liabilities	1,799	470
Derivative financial instruments	29,054	23,508
	216,847	633,243
Non-current liabilities		
Trade and other payables	105	283
Borrowings	908,874	748,906
Deferred taxation	21,641	21,226
	930,620	770,415
Total liabilities	1,147,467	1,403,658
Net assets	1,649,373	1,042,648
Represented by:		
Unitholders' funds	1,649,373	1,042,648
NAV per Unit (S\$) ¹	0.85	0.94

1(b)(ii)

	30 Sep 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	113,701	547,405
Amount repayable after one year	908,874	748,906
	1,022,575	1,296,311

Footnotes:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Sep 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Current assets		
Cash and cash equivalents	26,084	14,388
Trade and other receivables	6,071	4,188
Amount due from subsidiaries	163,509	41,938
Other current assets	1,810	978
Derivative financial instruments	235	564
	197,709	62,056
Non-current assets		
Investment properties	1,210,775	1,083,750
Investment in subsidiaries	188,717	188,217
Loans to subsidiaries	406,967	218,125
	1,806,459	1,490,092
Total assets	2,004,168	1,552,148
Current liabilities		
Trade and other payables	33,292	25,534
Amount due to subsidiaries	20,002	20,120
Financial guarantee contracts	7,605	10,224
Derivative financial instruments	2,075	731
	62,974	56,609
Non-current liabilities		
Trade and other payables	-	168
Loans from subsidiary	351,984	502,329
	351,984	502,497
Total liabilities	414,958	559,106
Net assets	1,589,210	993,042
Represented by:		
Unitholders' funds	1,589,210	993,042
NAV per Unit (S\$) ¹	0.82	0.90

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

	30 Sep 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	351,984	502,329
	351,984	502,329

Footnote:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3Q 2008 (S\$'000)	3Q 2007 (S\$'000)
Operating activities		
Total return for the year	17,704	9,796
Adjustments for:		
Income tax	1,448	1,309
Interest income	(87)	(331)
Interest expense	8,808	10,151
Depreciation and amortisation	79	68
Net change in fair value on financial derivatives	5,339	7,798
Operating income before working capital changes	33,291	28,791
Changes in working capital:		
Trade and other receivables	2,259	2,977
Other current assets	213	(1,971)
Trade and other payables	(3,123)	10,068
Tax paid	(510)	(662)
Cash generated from operating activities	32,130	39,203
Investing activities		
Interest received	87	333
Net cash outflow on purchase of investment properties	(109,988)	(33,529)
Deposits for purchase of properties	(13,266)	(4,717)
Cash flows from investing activities	(123,167)	(37,913)
Financing activities		
Proceeds from issue of new units	606,729	-
Payment of issue and financing expenses	(1,338)	(302)
Proceeds from loans and borrowings	245,476	73,127
Repayment of loans and borrowings	(732,526)	(49,689)
Distribution to Unitholders	(22,607)	(17,620)
Interest paid	(9,458)	(9,356)
Cash flows from financing activities	86,276	(3,840)
Net (decrease) / increase in cash and cash equivalent	(4,761)	(2,550)
Cash and cash equivalent at beginning of period	88,649	68,607
Effect of exchange rate changes on balances held in foreign currencies	3,828	(743)
Cash and cash equivalent at end of period	87,716	65,314

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	YTD Sep 2008 (S\$'000)	YTD Sep 2007 (S\$'000)
Operating activities		
Total return for the year	71,051	59,609
Adjustments for:		
Income tax	3,859	3,012
Interest income	(171)	(1,310)
Interest expense	27,788	24,802
Depreciation and amortisation	269	236
Net change in fair value on financial derivatives	(2,415)	(7,365)
Operating income before working capital changes	100,381	78,984
Changes in working capital:		
Trade and other receivables	8,812	(9,399)
Other current assets	(923)	(3,067)
Trade and other payables	4,317	12,722
Tax paid	(1,811)	(2,190)
Cash generated from operating activities	110,776	77,050
Investing activities		
Interest received	171	1,315
Net cash outflow on purchase of investment properties	(267,801)	(720,613)
Deposits for purchase of properties	(33,746)	(2,057)
Cash flows from investing activities	(301,376)	(721,355)
Financing activities		
Proceeds from issue of new units	606,729	349,000
Payment of issue and financing expenses	(1,338)	(5,377)
Proceeds from loans and borrowings	485,334	1,083,711
Repayment of loans and borrowings	(769,582)	(672,129)
Distribution to Unitholders	(63,388)	(44,656)
Interest paid	(28,425)	(24,120)
Cash flows from financing activities	229,330	686,429
Net increase in cash and cash equivalent	38,730	42,124
Cash and cash equivalent at beginning of period	45,657	23,755
Effect of exchange rate changes on balances held in foreign currencies	3,329	(565)
Cash and cash equivalent at end of period	87,716	65,314

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

<u>Group</u>	3Q 2008 (S\$'000)	3Q 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	198,943	80,842
Total return for the period	17,704	9,796
Distributions	(20,612)	(15,625)
Balance at end of period	196,035	75,013
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	873,796	883,249
Creation of new units arising from		
- rights issue	606,729 ¹	-
Issue expenses	(8,274)	-
Distributions	(1,995)	(1,995)
Balance at end of period	1,470,256	881,254
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(33,379)	(6,345)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	16,461	(3,957)
Balance at end of period	(16,918)	(10,302)
Total Unitholders' funds at end of the period	1,649,373	945,965

<u>MapletreeLog</u>	3Q 2008 (S\$'000)	3Q 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	116,554	57,951
Total return for the period	23,012	15,032
Distributions	(20,612)	(15,625)
Balance at end of period	118,954	57,358
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	873,796	883,249
Creation of new units arising from		
- rights issue	606,729 ¹	-
Issue expenses	(8,274)	-
Distributions	(1,995)	(1,995)
Balance at end of period	1,470,256	881,254
Total Unitholders' funds at end of the period	1,589,210	938,612

Footnote:

1. MapletreeLog issued 831,135,129 new units on 22 August 2008 in relation to rights issue exercise.

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

- rights issue / 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 Sep 2008 (S\$'000)	YTD Sep 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	181,390	58,065
Total return for the period	71,051	59,609
Distributions	(56,406)	(42,661)
Balance at end of period	196,035	75,013
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	878,783	540,376
Creation of units arising from		
- rights issue / public offering	606,729 ¹	349,000 ²
- settlement of acquisition fees	-	110 ³
Issue expenses	(8,274)	(6,237)
Distributions	(6,982)	(1,995)
Balance at end of period	1,470,256	881,254
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	607	(5,256)
Balance at end of period	(16,918)	(10,302)
Total Unitholders' funds at end of the period	1,649,373	945,965

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

- rights issue / public offering

- settlement of acquisition fees

Issue expenses

Distributions

Balance at end of period

Total Unitholders' funds at end of the period

	YTD Sep 2008 (S\$'000)	YTD Sep 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	114,259	51,149
Total return for the period	61,101	48,870
Distributions	(56,406)	(42,661)
Balance at end of period	118,954	57,358
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	878,783	540,376
Creation of units arising from		
- rights issue / public offering	606,729 ¹	349,000 ²
- settlement of acquisition fees	-	110 ³
Issue expenses	(8,274)	(6,237)
Distributions	(6,982)	(1,995)
Balance at end of period	1,470,256	881,254
Total Unitholders' funds at end of the period	1,589,210	938,612

Footnotes:

1. MapletreeLog issued 831,135,129 new units on 22 August 2008 in relation to rights issue exercise.
2. MapletreeLog issued 296,822,000 new units on 25 January 2007 in relation to an equity fund raising exercise.
3. 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").

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3Q 2008 (units)	3Q 2007 (units)
Issued units as at beginning of period	1,108,180,172	1,108,180,172
New units issued	831,135,129	-
Total issued units as at end of period	1,939,315,301	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 those used in 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

3Q 2008	3Q 2007
1,469,543,272	1,108,180,172
1.20	0.88

Earnings per unit ("EPU")

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

Weighted average number of units in issue

YTD Sep 2008	YTD Sep 2007
1,229,513,767	1,082,055,779
5.78	5.51

Earnings per unit ("EPU")

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

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	3Q 2008	3Q 2007
Number of units in issue at end of period	1,939,315,301	1,108,180,172
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.84 ¹	1.72

	YTD Sep 2008	YTD Sep 2007
Number of units in issue at end of period	1,939,315,301	1,108,180,172
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	5.78	4.79 ²

Footnotes:

1. *MapletreeLog A Unitholders will be entitled to a DPU of 0.61 cents.*
2. *Comprising 0.38 cents for the period from 1 January to 24 January 2007, 1.10 cents for the period from 25 January to 31 March 2007, 1.59 cents for 2Q 2007 and 1.72 cents for 3Q 2007.*

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

	Group		MapletreeLog	
	30 Sep 2008	31 Dec 2007	30 Sep 2008	31 Dec 2007
NAV per unit (S\$)	0.85 ¹	0.94 ²	0.82	0.90
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.84	0.92	0.81	0.88

Footnotes:

1. *Includes net derivative financial instruments, at fair value, liability of S\$20.5 million. Excluding this, the NAV per unit would be S\$0.86.*
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

	3Q 2008 (S\$'000)	3Q 2007 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	46,046	38,496	19.6
Less Property Expenses	(5,802)	(4,590)	26.4
Net Property Income	40,244	33,906	18.7
Interest Income	87	331	(73.7)
Other Income	227	-	100
Manager's management fees	(4,850)	(4,071)	19.1
Trustee's fee	(105)	(97)	8.2
Other trust expenses	(2,190)	(943)	>100
Borrowing costs	(8,922)	(10,223)	(12.7)
Net Investment Income	24,491	18,903	29.6
Amount Distributable to Unitholders	25,432	19,112	33.1
Available Distribution per Unit (cents)	1.84	1.72	7.0

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

3Q 2008 vs 3Q 2007

Gross revenue of S\$46.0m for 3Q 2008 increased by S\$7.6 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 September 2007, the book value of MapletreeLog’s portfolio of properties has increased by 25% to reach S\$2.7 billion as at 30 September 2008. Property expense correspondingly increased by S\$1.2 million (or 26.4%) to reach S\$5.8 million. This resulted in an improved net property income (“NPI”) for 3Q 2008 of S\$40.2 million, up S\$6.3 million y-o-y.

With an increased portfolio, non-property expenses for 3Q 2008 were generally higher than for 3Q 2007. However, borrowing costs for 3Q 2008 were S\$1.3 million lower than 3Q 2007, mainly due to the re-financing of some borrowings during the quarter, with the proceeds from the rights issue in August.

As a result of the higher NPI and lower borrowing costs, offset partially by higher management fees and other trust expenses, the distributable amount for 3Q 2008 was S\$25.4 million, 33.1% higher than the S\$19.1 million in 3Q 2007. Available DPU for 3Q 2008 was 1.84 cents, which was 7.0% higher than the 1.72 cents in 3Q 2007.

	YTD Sep 2008 (S\$'000)	YTD Sep 2007 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	132,524	101,445	30.6
Less Property Expenses	(16,633)	(11,832)	40.6
Net Property Income	115,891	89,613	29.3
Interest Income	171	1,310	(86.9)
Other Income	530	-	100
Manager’s management fees	(13,793)	(10,536)	30.9
Trustee’s fee	(306)	(247)	23.9
Other trust expenses	(1,917)	135	NM
Borrowing costs	(28,081)	(25,019)	12.2
Net Investment Income	72,495	55,256	31.2
Amount Distributable to Unitholders	69,064	52,100	32.6
Available Distribution per Unit (cents)	5.78	4.79	20.7

YTD September 2008 vs YTD September 2007

Gross revenue of S\$132.5 million for YTD September 2008 increased by S\$31.1 million from the same period last year. This was due to the acquisitions during the year which resulted in a larger portfolio, and consequently, higher revenue. Compared to a book value of S\$2.1 billion as at 30 September 2007, the book value of MapletreeLog’s portfolio of properties grew by 25% as at 30 September 2008. Borrowing costs increased by S\$3.1 million due to additional borrowings taken to fund the acquisitions.

As a result of the yield-accretive acquisitions, MapletreeLog’s YTD September 2008 DPU increased to 5.78 cents, 20.7% higher than YTD September 2007.

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	3Q 2008 (S\$'000)	2Q 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	46,046	43,841	5.0
Less Property Expenses	(5,802)	(5,549)	4.6
Net Property Income	40,244	38,292	5.1
Interest Income	87	41	>100
Other Income	227	150	51.3
Manager's management fees	(4,850)	(4,510)	7.5
Trustee's fee	(105)	(101)	4.0
Other trust expenses	(2,190)	728	NM
Borrowing costs	(8,922)	(9,243)	(3.5)
Net Investment Income	24,491	25,357	(3.4)
Amount Distributable to Unitholders	25,432	22,625	12.4
Available Distribution per Unit (cents)	1.84	2.04	(9.8)

3Q 2008 vs 2Q 2008

In 3Q 2008, MapletreeLog's amount distributable to Unitholders increased by 12.4% to S\$25.4 million compared to that for 2Q 2008. NPI increased 5.1% quarter-on-quarter ("q-o-q") to S\$40.2 million on a 5.0% higher gross revenue of S\$46.0 million. The improvement was due largely to the 2 China acquisitions in 3Q 2008 and the impact from a full quarter's contributions from the 4 Singapore acquisitions in 2Q 2008.

Borrowing costs for 3Q 2008 of S\$8.9 million were S\$0.3 million lower than 2Q 2008, largely due to the re-financing of some borrowings during the quarter, with the proceeds from the rights issue in August. After the re-financing, the leverage ratio of MapletreeLog was 36.9%, down from the 56.3% as at June 2008.

As a result of the enlarged number of units due to the rights issue in August, the DPU for 3Q 2008 of 1.84 cents was lower than the DPU of 2.04 cents in 2Q 2008.

Acquisitions completed in 3Q 2008

Property	Country	Tenant (s)	Brief Description	Purchase Price*
1) Northwest Logistics Park (Phase 1)	China	Multi-tenanted	The property comprises two blocks of single-storey warehouses and a three-storey ancillary office building.	S\$19.6m (RMB100.0m)
2) Northwest Logistics Park (Phase 2)	China	Multi-tenanted	The property comprises a single-storey warehouse with an ancillary office and one five-storey building serving as living quarters.	S\$10.8m (RM 55.0m)
3) Kashiwa Centre	Japan	Toshiba Logistics Co. Ltd.	The property comprises a four-storey warehouse with an ancillary office.	S\$90.4 (JPY 6.9 billion)
Total				S\$120.8m

* Excluding acquisition costs

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

In addition to the 79 properties, another 2 property acquisitions have been announced but are pending completion as at 30 September 2008. Upon their completion, this would bring MapletreeLog's portfolio to 81 properties with a total book value of approximately S\$2.7 billion. The 2 properties pending completion are ISH WaiGaoQiao in China and G-Force in Malaysia. Of the 79 completed properties, 47 are in Singapore, 10 in Malaysia, 8 each in Hong Kong and Japan, 5 in China, and 1 in South Korea.

In 3Q 2008, the Trust's properties maintained almost full occupancy of 99%.

Acquisitions announced but pending completion as at 30 September 2008

Property	Country	Brief Description	Purchase Price *	Status
1) G-force property	Malaysia	The property comprises three-storey warehouse with a six-storey ancillary office and 20 loading bays with dock levellers.	S\$14.8m (RM35.2m)	Pending completion
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
TOTAL			S\$45.8m	

* 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 current turmoil in financial markets has led to uncertainty regarding the overall economic outlook, including the property sector. The Manager believes that with the completion of its fund raising exercise in August 2008, the Trust is well positioned to weather the current financial market uncertainty.

The Manager will continue to focus on optimising yield from its existing portfolio. In 3Q 2008 about 78,000 sqm were renewed or replaced with new leases. Rents achieved were 30% higher than the preceding rents. These were mainly from leases in Singapore and Hong Kong with reversion rates of 34% and 33% respectively.

Up to end Sep 08, for spaces where tenancies have been renewed / replaced, the rental reversions were, on an average, about 23% higher than previous rentals. For the rest of the year, approximately 25,000 sqm of space is due for renewal, mainly from Singapore and Hong Kong.

Overall, for the whole of 2008, space where tenancies have been or will be renewed/replaced is about 208,000 sqm. The average increase in the reversion rate for these tenancies is expected to be more than 20% higher than preceding rentals.

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 12th distribution for the period from 1 July 2008 to 30 September 2008.

Distribution type: Income / Capital

Distribution rate: MapletreeLog Units:
Taxable Income - 1.22 cents per unit
Tax-Exempt Income - 0.41 cents per unit
Capital – 0.21 cents per unit
MapletreeLog A Units:
Taxable Income - 0.39 cents per unit
Tax-Exempt Income - 0.14 cents per unit
Capital - 0.08 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.

(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: 8th distribution for the period from 1 July 2007 to 30 September 2007

Distribution type: Income

Distribution rate: Taxable Income - 1.18 cents per unit
Tax-Exempt Income - 0.29 cents per unit
Capital – 0.25 cents per unit

Par value of units: Not meaningful

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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%.

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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: 28 November 2008

(d) Books closure date: 3 November 2008

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

NA

MAPLETREE LOGISTICS TRUST
2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 3Q 2008		Group 3Q 2007	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	25,126	54.5	20,592	53.5
Hong Kong	10,521	22.8	10,486	27.2
China	2,297	5.0	994	2.6
Malaysia	2,289	5.0	1,257	3.3
Japan	5,509	12.0	5,167	13.4
South Korea	304	0.7	-	-
	46,046	100.0	38,496	100.0

	Group 3Q 2008		Group 3Q 2007	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	21,592	53.7	17,565	51.8
Hong Kong	9,918	24.6	9,967	29.4
China	1,595	4.0	698	2.1
Malaysia	2,074	5.1	1,124	3.3
Japan	4,771	11.9	4,552	13.4
South Korea	294	0.7	-	-
	40,244	100.0	33,906	100.0

	Group YTD Sep 2008		Group YTD Sep 2007	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	71,621	54.0	60,449	59.6
Hong Kong	29,961	22.6	26,183	25.8
China	6,582	5.0	2,272	2.2
Malaysia	6,884	5.2	3,404	3.4
Japan	16,720	12.6	9,137	9.0
South Korea	756	0.6	-	-
	132,524	100.0	101,445	100.0

	Group YTD Sep 2008		Group YTD Sep 2007	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	61,624	53.2	52,089	58.1
Hong Kong	28,135	24.3	24,825	27.7
China	4,718	4.1	1,649	1.9
Malaysia	6,205	5.3	3,044	3.4
Japan	14,477	12.5	8,006	8.9
South Korea	732	0.6	-	-
	115,891	100.0	89,613	100.0

MAPLETREE LOGISTICS TRUST

2008 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

21 October 2008