

**2009 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

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**MAPLETREE LOGISTICS TRUST**  
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**Summary of Mapletree Logistics Trust Group Results**

	<b>1Q 2009<sup>1</sup></b>	<b>1Q 2008<sup>1</sup></b>
Gross Revenue (S\$'000)	53,268	42,636
Net Property Income (S\$'000)	46,185	37,354
Amount Distributable (S\$'000)	28,600	21,007
<b>Available Distribution per Unit (cents)</b>	<b>1.47<sup>2</sup></b>	<b>1.90<sup>2</sup></b>

**Footnote:**

1. 1Q 2009 started and ended with 81 properties. 1Q 2008 started with 70 properties and ended with 72 properties.
2. The decrease in 1Q 2009 DPU compared to 1Q 2008 DPU was due to additional units arising from the rights issue in August 2008.

**INTRODUCTION**

Mapletree Logistics Trust's ("MapletreeLog") focus has been to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

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 31 March 2009, this has grown to a portfolio of 81 properties, with a book value of S\$2,972.1 million spread across 6 countries: Singapore, Malaysia, Hong Kong, China, Japan and South Korea.

Given the current weak global economic environment, the Manager's focus continues to be on optimising yield from its existing portfolio.

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1(a)(i) **Statement of Total Return (For the Group) (1Q 2009 vs 1Q 2008)**

	1Q 2009 <sup>1</sup> (S\$'000)	1Q 2008 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	53,268	42,636	24.9
Less Property Expenses	(7,083)	(5,282)	34.1
<b>Net Property Income</b>	<b>46,185</b>	<b>37,354</b>	<b>23.6</b>
Interest income	38	43	(11.6)
Other income	-	153	(100.0)
Manager's management fees	(5,613)	(4,432)	26.6
Trustee's fee	(120)	(100)	20.0
Other trust expenses (Note A)	(2,611)	(455)	>100
Borrowing costs (Note B)	(9,092)	(9,916)	(8.3)
<b>Net Investment Income</b>	<b>28,787</b>	<b>22,647</b>	<b>27.1</b>
Net change in fair value on financial derivatives <sup>2</sup>	(1,420)	(20,633)	(93.1)
Net Income	27,367	2,014	>100
Income tax	(1,856)	(1,776)	4.5
Total Return for the period	25,511	238	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	3,089	20,769	(85.1)
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>28,600</b>	<b>21,007</b>	<b>36.1</b>

**Note A**

Other trust expenses include:

	1Q 2009 (S\$'000)	1Q 2008 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange (loss) / gain	(2,057)	89	NM

**Note B**

Borrowing costs include:

	1Q 2009 (S\$'000)	1Q 2008 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(8,842)	(9,853)	(10.3)

**Note C**

	1Q 2009 (S\$'000)	1Q 2008 (S\$'000)	Increase/ (Decrease) %
- from operations	25,113	18,983	32.3
- from capital returns	3,487	2,024	72.3

**Footnotes:**

- 1Q 2009 started and ended with 81 properties. 1Q 2008 started with 70 properties and ended with 72 properties.
- Comprises mainly net loss 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.
- 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 on financial derivatives.

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

	<b>31 Mar 2009 (S\$'000)</b>	<b>31 Dec 2008 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	121,614	81,852
Trade and other receivables	9,259	8,724
Other current assets	4,026	4,195
Derivative financial instruments	7,688	8,091
	142,587	102,862
<b>Non-current assets</b>		
Investment properties	2,972,131	2,943,355
Property, plant and equipment	38	40
	2,972,169	2,943,395
<b>Total assets</b>	<b>3,114,756</b>	<b>3,046,257</b>
<b>Current liabilities</b>		
Trade and other payables	74,943	81,264
Borrowings	236,391	217,739
Current income tax liabilities	1,598	1,287
Derivative financial instruments	55,873	53,476
	368,805	353,766
<b>Non-current liabilities</b>		
Trade and other payables	110	104
Borrowings	974,225	941,680
Deferred taxation	30,742	28,663
	1,005,077	970,447
<b>Total liabilities</b>	<b>1,373,882</b>	<b>1,324,213</b>
<b>Net assets</b>	<b>1,740,874</b>	<b>1,722,044</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,740,874</b>	<b>1,722,044</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.90</b>	<b>0.89</b>

**1(b)(ii)**

	<b>31 Mar 2009 (S\$'000)</b>	<b>31 Dec 2008 (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	236,391	217,739
Amount repayable after one year	974,225	941,680
	1,210,616	1,159,419

**Footnotes:**

1. Please refer to item 7.

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

	<b>31 Mar 2009</b> <b>(\$'000)</b>	<b>31 Dec 2008</b> <b>(\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	66,740	28,534
Trade and other receivables	9,272	7,482
Amount due from subsidiaries	184,325	184,662
Other current assets	1,159	997
Derivative financial instruments	-	120
	261,496	221,795
<b>Non-current assets</b>		
Investment properties	1,275,603	1,275,300
Investment in subsidiaries	192,024	191,234
Loans to subsidiaries	458,659	451,838
	1,926,286	1,918,372
<b>Total assets</b>	<b>2,187,782</b>	<b>2,140,167</b>
<b>Current liabilities</b>		
Trade and other payables	29,138	33,535
Amount due to subsidiaries	23,733	20,084
Financial guarantee contracts	7,009	7,692
Derivative financial instruments	11,088	11,845
	70,968	73,156
<b>Non-current liabilities</b>		
Loans from subsidiary	475,734	430,854
	475,734	430,854
<b>Total liabilities</b>	<b>546,702</b>	<b>504,010</b>
<b>Net assets</b>	<b>1,641,080</b>	<b>1,636,157</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,641,080</b>	<b>1,636,157</b>
<b>NAV per Unit (\$)</b> <sup>1</sup>	<b>0.85</b>	<b>0.84</b>

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

	<b>31 Mar 2009</b> <b>(\$'000)</b>	<b>31 Dec 2008</b> <b>(\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable after one year	475,734	430,854
	475,734	430,854

**Footnote:**

1. Please refer to item 7.

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

	<b>1Q 2009 (S\$'000)</b>	<b>1Q 2008 (S\$'000)</b>
<b>Operating activities</b>		
Total return for the year	25,511	238
Adjustments for:		
Income tax	1,856	1,776
Interest income	(38)	(43)
Interest expense	8,842	9,853
Depreciation and amortisation	89	69
Unrealised translation losses / (gains)	1,803	(1,183)
Net change in fair value on financial derivatives	1,420	20,633
<b>Operating income before working capital changes</b>	<b>39,483</b>	<b>31,343</b>
Changes in working capital:		
Trade and other receivables	(672)	(1,608)
Other current assets	(918)	133
Trade and other payables	505	(493)
Tax paid	(955)	(751)
<b>Cash generated from operating activities</b>	<b>37,443</b>	<b>29,624</b>
<b>Investing activities</b>		
Interest received	37	43
Net cash outflow on purchase of / additions to investment properties / payment of deferred considerations	(7,363)	(28,977)
Deposits for purchase of properties	-	(20,088)
<b>Cash flows from investing activities</b>	<b>(7,326)</b>	<b>(49,022)</b>
<b>Financing activities</b>		
Proceeds from loans and borrowings	122,515	87,142
Repayment of loans and borrowings	(77,418)	(37,056)
Distribution to Unitholders	(28,314)	(19,726)
Interest paid	(8,131)	(9,520)
<b>Cash flows from financing activities</b>	<b>8,652</b>	<b>20,840</b>
<b>Net increase in cash and cash equivalent</b>	<b>38,769</b>	<b>442</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>81,852</b>	<b>45,657</b>
Effect of exchange rate changes on balances held in foreign currencies	993	618
<b>Cash and cash equivalent at end of period</b>	<b>121,614</b>	<b>46,717</b>

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

<b><u>Group</u></b>	<b>1Q 2009 (S\$'000)</b>	<b>1Q 2008 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>262,648</b>	<b>181,390</b>
Total return for the period	25,511	238
Distributions	(23,854)	(16,734)
<b>Balance at end of period</b>	<b>264,305</b>	<b>164,894</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,467,263</b>	<b>878,783</b>
Distributions	(4,460)	(2,992)
<b>Balance at end of period</b>	<b>1,462,803</b>	<b>875,791</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(7,867)</b>	<b>(17,525)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	21,633	(10,011)
<b>Balance at end of period</b>	<b>13,766</b>	<b>(27,536)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,740,874</b>	<b>1,013,149</b>

<b><u>MapletreeLog</u></b>	<b>1Q 2009 (S\$'000)</b>	<b>1Q 2008 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>168,894</b>	<b>114,259</b>
Total return for the period	33,237	14,779
Distributions	(23,854)	(16,734)
<b>OPERATIONS</b>	<b>178,277</b>	<b>112,304</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,467,263</b>	<b>878,783</b>
Distributions	(4,460)	(2,992)
<b>Balance at end of period</b>	<b>1,462,803</b>	<b>875,791</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,641,080</b>	<b>988,095</b>

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

	1Q 2009 (units)	1Q 2008 (units)
Issued units as at beginning of period	1,939,315,301	1,108,180,172
New units issued	-	-
<b>Total issued units as at end of period</b>	<b>1,939,315,301</b>	<b>1,108,180,172</b>

**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 2008.

**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.

	1Q 2009	1Q 2008
Weighted average number of units in issue	1,939,315,301	1,108,180,172
<b>Earnings per unit ("EPU")</b> Based on the weighted average number of units in issue (cents)	1.32	0.02

	1Q 2009	1Q 2008
Number of units in issue at end of period	1,939,315,301	1,108,180,172
<b>Distribution per unit ("DPU")</b> Based on the number of units in issue at end of period (cents)	1.47	1.90

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

	Group		MapletreeLog	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
NAV per unit (S\$)	0.90 <sup>1</sup>	0.89 <sup>2</sup>	0.85	0.84
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.88	0.87	0.83	0.83

*Footnotes:*

1. Includes net derivative financial instruments, at fair value, liability of S\$48.2 million. Excluding this, the NAV per unit would be S\$0.92.
2. Includes net derivative financial instruments, at fair value, liability of S\$45.4 million. Excluding this, the NAV per unit would be S\$0.91.

#### 8 Review of performance

##### Income Statement

	1Q 2009 (S\$'000)	1Q 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	53,268	42,636	24.9
Less Property Expenses	(7,083)	(5,282)	34.1
<b>Net Property Income</b>	<b>46,185</b>	<b>37,354</b>	<b>23.6</b>
Interest income	38	43	(11.6)
Other income	-	153	(100.0)
Manager’s management fees	(5,613)	(4,432)	26.6
Trustee’s fee	(120)	(100)	20.0
Other trust expenses	(2,611)	(455)	>100
Borrowing costs	(9,092)	(9,916)	(8.3)
<b>Net Investment Income</b>	<b>28,787</b>	<b>22,647</b>	<b>27.1</b>
<b>Amount Distributable to Unitholders</b>	<b>28,600</b>	<b>21,007</b>	<b>36.1</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.47</b>	<b>1.90</b>	<b>(22.6)</b>

##### 1Q 2009 vs 1Q 2008

Gross revenue of S\$53.3 million for 1Q 2009 increased by S\$10.6 million year-on-year (“y-o-y”). This was mainly due to contributions from 9 properties acquired during the past one year. Compared to a book value of S\$2,416.9 million as at 31 March 2008, the book value of MapletreeLog’s portfolio of properties had grown by about 23% to reach S\$2,972.1 million as at 31 March 2009. With an increased portfolio, net property income (“NPI”) increased by S\$8.8 million to reach S\$46.2 million in 1Q 2009.

Despite the increased portfolio of properties, borrowing costs decreased by S\$0.8 million y-o-y due to the lower leverage ratio in 1Q 2009 compared to 1Q 2008. Other expenses such as management fees for 1Q 2009 were higher than 1Q 2008, in line with the increased portfolio size. Amount distributable to Unitholders increased from S\$21.0 million in 1Q 2008 to S\$28.6 million in 1Q 2009. This translated to a distribution per unit (“DPU”) of 1.47, a 22.6% decrease compared to 1Q 2008, due to the enlarged number of units.

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**Income Statement**

	<b>1Q 2009 (S\$'000)</b>	<b>4Q 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	53,268	52,397	1.7
Less Property Expenses	(7,083)	(7,296)	(2.9)
<b>Net Property Income</b>	<b>46,185</b>	<b>45,101</b>	<b>2.4</b>
Interest income	38	132	(71.2)
Other income	-	237	(100.0)
Manager's management fees	(5,613)	(5,213)	7.7
Trustee's fee	(120)	(113)	6.2
Other trust expenses	(2,611)	(4,261)	(38.7)
Borrowing costs	(9,092)	(8,778)	3.6
<b>Net Investment Income</b>	<b>28,787</b>	<b>27,105</b>	<b>6.2</b>
<b>Amount Distributable to Unitholders</b>	<b>28,600</b>	<b>28,349</b>	<b>0.9</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.47</b>	<b>1.46</b>	<b>0.7</b>

1Q 2009 vs 4Q 2008

In 1Q 2009, MapletreeLog's amount distributable to Unitholders increased by 0.9% to S\$28.6 million compared to that for 4Q 2008. Net property income ("NPI") increased 2.4% quarter-on-quarter ("q-o-q") to S\$46.2 million on a 1.7% higher gross revenue of S\$53.3 million. The slight improvement was due mainly to higher revenue from Japan properties due to the appreciation of Japanese Yen and also lower property expenses due to the higher ad hoc operations and maintenance works in 4Q 2008.

Borrowing costs for 1Q 2009 of S\$9.1 million were 3.6% higher than that in the previous quarter. This was mainly due to the additional borrowings taken up in 1Q 2009 to re-finance some of the borrowings maturing in the later part of the year.

The 1Q 2009 DPU of 1.47 cents was 0.7% higher than the 1.46 cents DPU achieved in 4Q 2008.

Optimising yield from existing portfolio

As at 31 March 2009, MapletreeLog's portfolio comprises 81 properties with a total book value of over S\$2.972.1 million, up 23% y-o-y and 1% q-o-q in terms of value. Of the 81 properties, 47 are in Singapore, 11 in Malaysia, 8 each in Hong Kong and Japan, 6 in China, and 1 in South Korea.

As at 31 March 2009, the Trust's properties maintained a high occupancy rate of 98%. During the quarter, a total of 32,000 sqm of space was renewed which accounted for 82% of the leases up for renewal in 1Q 2009.

**9 Variance from Previous Forecast / Prospect Statement**

MapletreeLog has not disclosed any forecast to the market.

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#### 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**

In the last quarter, the financial markets continued to be volatile and the global economic environment outlook remained weak. In this environment, the Manager will continue to focus on optimising yield from its existing portfolio. The Trust has a strengthened balance sheet following its rights issue in August 2008.

In 2009, about 20% of leases (by revenue contribution) are up for renewal, of which 7% has been renewed. The majority of lease renewals are in Singapore and Hong Kong. The environment remains challenging; and occupancy and rental rates will come under pressure, albeit mitigated by the portfolio of quality assets and leases in the Trust.

#### 11 **Distributions**

##### (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	14th distribution for the period from 1 January 2009 to 31 March 2009.
Distribution type:	Income / Capital
Distribution rate:	Taxable – 0.92 cents per unit Tax-Exempt – 0.37 cents per unit Capital – 0.18 cents per unit
Par value of units:	Not meaningful
Tax rate:	Qualifying investors and individuals (other than those who hold their units through a partnership) will be exempted from tax. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.

##### (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:	10th distribution for the period from 1 January 2008 to 31 March 2008
Distribution type:	Income
Distribution rate:	Taxable – 1.32 cents per unit Tax-Exempt – 0.40 cents per unit Capital – 0.18 cents per unit
Par value of units:	Not meaningful
Tax rate:	Qualifying investors and individuals (other than those who hold their units through a partnership) will be exempted from tax. 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%.

(c) Date payable: 29 May 2009

(d) Books closure date: 4 May 2009

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

NA

**PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT**

13 **Segmented revenue and results for geographical segments**

	<b>Group 1Q 2009</b>		<b>Group 1Q 2008</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Total Gross Revenue</u>				
Singapore	26,384	49.5	22,510	52.8
Hong Kong	11,650	21.9	9,900	23.2
China	3,930	7.4	2,113	5.0
Malaysia	2,596	4.9	2,249	5.3
Japan	8,461	15.9	5,723	13.4
Korea	247	0.4	141	0.3
	<b>53,268</b>	<b>100</b>	<b>42,636</b>	<b>100</b>

	<b>Group 1Q 2009</b>		<b>Group 1Q 2008</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Net Property Income</u>				
Singapore	22,973	49.7	19,352	51.8
Hong Kong	10,971	23.8	9,323	25.0
China	2,406	5.2	1,623	4.3
Malaysia	2,318	5.0	2,023	5.4
Japan	7,279	15.8	4,897	13.1
Korea	238	0.5	136	0.4
	<b>46,185</b>	<b>100</b>	<b>37,354</b>	<b>100</b>

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.

## **MAPLETREE LOGISTICS TRUST**

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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  
Jessica Lien Mei Jin (Ms)  
Company Secretary  
Mapletree Logistics Trust Management Ltd.  
(Company Registration No. 200500947N)  
As Manager of Mapletree Logistics Trust

23 April 2009