

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

---

**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

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

|  | <b>4Q 2008</b> <sup>1</sup> | <b>4Q 2007</b> <sup>1</sup> |
|--|-----------------------------|-----------------------------|
| Gross Revenue (S\$'000)                        | 52,397                      | 40,263                      |
| Net Property Income (S\$'000)                  | 45,101                      | 35,301                      |
| Amount Distributable (S\$'000)                 | 28,349                      | 19,731                      |
| <b>Available Distribution per Unit (cents)</b> | <b>1.46</b> <sup>2</sup>    | <b>1.78</b> <sup>2</sup>    |

**Footnote:**

1. 4Q 2008 started with 79 properties and ended with 81 properties. 4Q 2007 started with 61 properties and ended with 70 properties.
2. The decrease in 4Q 2008 DPU compared to 4Q 2007 DPU was due to additional units arising from the rights issue in August 2008.

|  | <b>FY 2008</b> <sup>3</sup> | <b>FY 2007</b> <sup>3</sup> |
|--|-----------------------------|-----------------------------|
| Gross Revenue (S\$'000)                        | 184,922                     | 141,708                     |
| Net Property Income (S\$'000)                  | 160,993                     | 124,914                     |
| Amount Distributable (S\$'000)                 | 97,413                      | 71,831                      |
| <b>Available Distribution per Unit (cents)</b> | <b>7.24</b>                 | <b>6.57</b>                 |

**Footnote:**

3. FY2008 started with 70 properties and ended with 81 properties. FY 2007 started with 41 properties and ended with 70 properties.

**INTRODUCTION**

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 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 December 2008, this has grown to a portfolio of 81 properties, with a book value of S\$2,943.3 million spread across 6 countries: Singapore, Malaysia, Hong Kong, China, Japan and South Korea. The Manager has now completed all announced acquisitions.

The global economic environment continues to deteriorate. The Manager's focus remains on optimising yield from its existing portfolio.

**MAPLETREE LOGISTICS TRUST**  
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1(a)(i) **Statement of Total Return (For the Group) (4Q 2008 vs 4Q 2007)**

|   | 4Q 2008 <sup>4</sup><br>(S\$'000) | 4Q 2007 <sup>4</sup><br>(S\$'000) | Increase/<br>(Decrease)<br>% |
|---|-----------------------------------|-----------------------------------|------------------------------|
| Gross Revenue   | 52,397                            | 40,263                            | 30.1                         |
| Less Property Expenses  | (7,296)                           | (4,962)                           | 47.0                         |
| <b>Net Property Income</b>  | <b>45,101</b>                     | <b>35,301</b>                     | <b>27.8</b>                  |
| Interest income   | 132                               | 167                               | (21.0)                       |
| Other income  | 237                               | -                                 | 100.0                        |
| Manager's management fees   | (5,213)                           | (4,120)                           | 26.5                         |
| Trustee's fee   | (113)                             | (89)                              | 27.0                         |
| Other trust expenses (Note A)   | (4,261)                           | 646                               | NM                           |
| Borrowing costs (Note B)  | (8,778)                           | (10,155)                          | (13.6)                       |
| <b>Net Investment Income</b>  | <b>27,105</b>                     | <b>21,750</b>                     | <b>24.6</b>                  |
| Net change in fair value of financial derivatives <sup>1</sup>  | (24,578)                          | (12,257)                          | >100                         |
| Net Income  | 2,527                             | 9,493                             | (73.4)                       |
| Net appreciation in the value of investment properties <sup>2</sup>                                   | 94,057                            | 125,580                           | (25.1)                       |
| Total Return for the period before tax  | 96,584                            | 135,073                           | (28.5)                       |
| Income tax  | (7,504)                           | (12,406)                          | (39.5)                       |
| Total Return for the period   | 89,080                            | 122,667                           | (27.4)                       |
| Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup> | (60,731)                          | (102,936)                         | (41.0)                       |
| <b>Total Amount Distributable to Unitholders (Note C)</b>   | <b>28,349</b>                     | <b>19,731</b>                     | <b>43.7</b>                  |

**MAPLETREE LOGISTICS TRUST**  
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**Note A**

Other trust expenses include:

|                                    | 4Q 2008<br>(S\$'000) | 4Q 2007<br>(S\$'000) | Increase/<br>(Decrease)<br>% |
|------------------------------------|----------------------|----------------------|------------------------------|
| Net foreign exchange gain / (loss) | (3,491)              | 1,280                | NM                           |

**Note B**

Borrowing costs include:

|                        | 4Q 2008<br>(S\$'000) | 4Q 2007<br>(S\$'000) | Increase/<br>(Decrease)<br>% |
|------------------------|----------------------|----------------------|------------------------------|
| Interest on borrowings | (8,662)              | (10,087)             | (14.1)                       |

**Note C**

Distribution comprises:

|                        | 4Q 2008<br>(S\$'000) | 4Q 2007<br>(S\$'000) | Increase/<br>(Decrease)<br>% |
|------------------------|----------------------|----------------------|------------------------------|
| - from operations      | 23,798               | 16,684               | 42.6                         |
| - from capital returns | 4,551                | 3,047                | 49.4                         |

**Footnotes:**

1. *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.*
2. *The value of investment properties reflects the annual valuation of the properties by independent professional valuers.*
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.*
4. *4Q 2008 started with 79 properties and ended with 81 properties. 4Q 2007 started with 61 properties and ended with 70 properties.*

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

1(a)(i) **Statement of Total Return (For the Group) (FY 2008 vs FY 2007)**

|   | FY 2008 <sup>4</sup><br>(S\$'000) | FY 2007 <sup>4</sup><br>(S\$'000) | Increase/<br>(Decrease)<br>% |
|---|-----------------------------------|-----------------------------------|------------------------------|
| Gross Revenue   | 184,922                           | 141,708                           | 30.5                         |
| Less Property Expenses  | (23,929)                          | (16,794)                          | 42.5                         |
| <b>Net Property Income</b>  | <b>160,993</b>                    | <b>124,914</b>                    | <b>28.9</b>                  |
| Interest income   | 303                               | 1,476                             | (79.5)                       |
| Other income  | 766                               | -                                 | 100                          |
| Manager's management fees   | (19,005)                          | (14,656)                          | 29.7                         |
| Trustee's fee   | (419)                             | (336)                             | 24.7                         |
| Other trust expenses (Note A)   | (6,178)                           | 781                               | NM                           |
| Borrowing costs (Note B)  | (36,859)                          | (35,174)                          | 4.8                          |
| <b>Net Investment Income</b>  | <b>99,601</b>                     | <b>77,005</b>                     | <b>29.3</b>                  |
| Net change in fair value of financial derivatives <sup>1</sup>  | (22,163)                          | (4,892)                           | >100                         |
| Net Income  | 77,438                            | 72,113                            | 7.4                          |
| Net appreciation in the value of investment properties <sup>2</sup>                                   | 94,057                            | 125,580                           | (25.1)                       |
| Total Return for the period before tax  | 171,495                           | 197,693                           | (13.3)                       |
| Income tax  | (11,363)                          | (15,418)                          | (26.3)                       |
| Total Return for the period   | 160,132                           | 182,275                           | (12.1)                       |
| Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup> | (62,719)                          | (110,444)                         | (43.2)                       |
| <b>Total Amount Distributable to Unitholders (Note C)</b>   | <b>97,413</b>                     | <b>71,831</b>                     | <b>35.6</b>                  |

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

**Note A**

Other trust expenses include:

|                                    | <b>FY 2008<br/>(S\$'000)</b> | <b>FY 2007<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|------------------------------------|------------------------------|------------------------------|---------------------------------------|
| Net foreign exchange gain / (loss) | (3,194)                      | 3,200                        | NM                                    |

**Note B**

Borrowing costs include:

|                        | <b>FY 2008<br/>(S\$'000)</b> | <b>FY 2007<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|------------------------|------------------------------|------------------------------|---------------------------------------|
| Interest on borrowings | (36,450)                     | (34,889)                     | 4.5                                   |

**Note C**

Distribution comprises:

|                        | <b>FY 2008<br/>(S\$'000)</b> | <b>FY 2007<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|------------------------|------------------------------|------------------------------|---------------------------------------|
| - from operations      | 85,824                       | 63,947                       | 34.2                                  |
| - from capital returns | 11,589                       | 7,884                        | 47.0                                  |

**Footnotes:**

1. *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.*
2. *The value of investment properties reflects the annual valuation of the properties by independent professional valuers.*
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.*
4. *FY 2008 started with 70 properties and ended with 81 properties. FY 2007 started with 41 properties and ended with 70 properties.*

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

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

|  | <b>31 Dec 2008</b><br><b>(S\$'000)</b> | <b>31 Dec 2007</b><br><b>(S\$'000)</b> |
|--|--|--|
| <b>Current assets</b>                  |  |  |
| Cash and cash equivalents              | 81,852                                 | 45,657                                 |
| Trade and other receivables            | 8,724                                  | 14,598                                 |
| Other current assets                   | 4,195                                  | 6,451                                  |
| Derivative financial instruments       | 8,091                                  | 564                                    |
|  | <b>102,862</b>                         | <b>67,270</b>                          |
| <b>Non-current assets</b>              |  |  |
| Investment properties                  | 2,943,355                              | 2,378,980                              |
| Property, plant and equipment          | 40                                     | 56                                     |
|  | <b>2,943,395</b>                       | <b>2,379,036</b>                       |
| <b>Total assets</b>                    | <b>3,046,257</b>                       | <b>2,446,306</b>                       |
| <b>Current liabilities</b>             |  |  |
| Trade and other payables               | 81,264                                 | 61,860                                 |
| Borrowings                             | 217,739                                | 547,405                                |
| Current income tax liabilities         | 1,287                                  | 470                                    |
| Derivative financial instruments       | 53,476                                 | 23,508                                 |
|  | <b>353,766</b>                         | <b>633,243</b>                         |
| <b>Non-current liabilities</b>         |  |  |
| Trade and other payables               | 104                                    | 283                                    |
| Borrowings                             | 941,680                                | 748,906                                |
| Deferred taxation                      | 28,663                                 | 21,226                                 |
|  | <b>970,447</b>                         | <b>770,415</b>                         |
| <b>Total liabilities</b>               | <b>1,324,213</b>                       | <b>1,403,658</b>                       |
| <b>Net assets</b>                      | <b>1,722,044</b>                       | <b>1,042,648</b>                       |
| <b>Represented by:</b>                 |  |  |
| <b>Unitholders' funds</b>              | <b>1,722,044</b>                       | <b>1,042,648</b>                       |
| <b>NAV per Unit (S\$) <sup>1</sup></b> | <b>0.89</b>                            | <b>0.94</b>                            |

**1(b)(ii)**

|  | <b>31 Dec 2008</b><br><b>(S\$'000)</b> | <b>31 Dec 2007</b><br><b>(S\$'000)</b> |
|--|--|--|
| <b>Unsecured borrowings</b>                        |  |  |
| Amount repayable in one year or less, or on demand | 217,739                                | 547,405                                |
| Amount repayable after one year                    | 941,680                                | 748,906                                |
|  | <b>1,159,419</b>                       | <b>1,296,311</b>                       |

**Footnotes:**

1. Please refer to item 7.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

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

|  | <b>31 Dec 2008<br/>(S\$'000)</b> | <b>31 Dec 2007<br/>(S\$'000)</b> |
|--|----------------------------------|----------------------------------|
| <b>Current assets</b>                  |                                  |                                  |
| Cash and cash equivalents              | 28,534                           | 14,388                           |
| Trade and other receivables            | 7,482                            | 4,188                            |
| Amount due from subsidiaries           | 184,662                          | 41,938                           |
| Other current assets                   | 997                              | 978                              |
| Derivative financial instruments       | 120                              | 564                              |
|  | <b>221,795</b>                   | <b>62,056</b>                    |
| <b>Non-current assets</b>              |                                  |                                  |
| Investment properties                  | 1,275,300                        | 1,083,750                        |
| Investment in subsidiaries             | 191,234                          | 188,217                          |
| Loans to subsidiaries                  | 451,838                          | 218,125                          |
|  | <b>1,918,372</b>                 | <b>1,490,092</b>                 |
| <b>Total assets</b>                    | <b>2,140,167</b>                 | <b>1,552,148</b>                 |
| <b>Current liabilities</b>             |                                  |                                  |
| Trade and other payables               | 33,535                           | 25,534                           |
| Amount due to subsidiaries             | 20,084                           | 20,120                           |
| Financial guarantee contracts          | 7,692                            | 10,224                           |
| Derivative financial instruments       | 11,845                           | 731                              |
|  | <b>73,156</b>                    | <b>56,609</b>                    |
| <b>Non-current liabilities</b>         |                                  |                                  |
| Trade and other payables               | -                                | 168                              |
| Loans from subsidiary                  | 430,854                          | 502,329                          |
|  | <b>430,854</b>                   | <b>502,497</b>                   |
| <b>Total liabilities</b>               | <b>504,010</b>                   | <b>559,106</b>                   |
| <b>Net assets</b>                      | <b>1,636,157</b>                 | <b>993,042</b>                   |
| <b>Represented by:</b>                 |                                  |                                  |
| <b>Unitholders' funds</b>              | <b>1,636,157</b>                 | <b>993,042</b>                   |
| <b>NAV per Unit (S\$) <sup>1</sup></b> | <b>0.84</b>                      | <b>0.90</b>                      |

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

|                                 | <b>31 Dec 2008<br/>(S\$'000)</b> | <b>31 Dec 2007<br/>(S\$'000)</b> |
|---------------------------------|----------------------------------|----------------------------------|
| <b>Unsecured borrowings</b>     |                                  |                                  |
| Amount repayable after one year | 430,854                          | 502,329                          |
|                                 | <b>430,854</b>                   | <b>502,329</b>                   |

**Footnote:**

1. Please refer to item 7.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

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

|  | <b>4Q 2008<br/>(S\$'000)</b> | <b>4Q 2007<br/>(S\$'000)</b> |
|--|------------------------------|------------------------------|
| <b>Operating activities</b>  |                              |                              |
| Total return for the year  | 89,080                       | 122,667                      |
| Adjustments for:   |                              |                              |
| Income tax   | 7,504                        | 12,406                       |
| Interest income  | (132)                        | (167)                        |
| Interest expense   | 8,662                        | 10,087                       |
| Depreciation and amortisation  | 80                           | 70                           |
| Net appreciation in the value of investment properties                 | (94,057)                     | (125,580)                    |
| Net change in fair value on financial derivatives                      | 24,578                       | 12,257                       |
| <b>Operating income before working capital changes</b>                 | <b>35,715</b>                | <b>31,740</b>                |
| Changes in working capital:  |                              |                              |
| Trade and other receivables  | (3,672)                      | (1,344)                      |
| Other current assets   | 759                          | 1,099                        |
| Trade and other payables   | 10,915                       | 4,026                        |
| Tax paid   | (1,571)                      | (2,377)                      |
| <b>Cash generated from operating activities</b>                        | <b>42,146</b>                | <b>33,144</b>                |
| <b>Investing activities</b>  |                              |                              |
| Interest received  | 132                          | 167                          |
| Net cash outflow on purchase of investment properties                  | (53,787)                     | (120,891)                    |
| Deposits for purchase of properties                                    | -                            | (2,061)                      |
| <b>Cash flows used in investing activities</b>                         | <b>(53,655)</b>              | <b>(122,785)</b>             |
| <b>Financing activities</b>  |                              |                              |
| Payment of issue and financing expenses                                | (6,755)                      | (263)                        |
| Proceeds from loans and borrowings                                     | 59,386                       | 153,411                      |
| Repayment of loans and borrowings                                      | (15,277)                     | (52,820)                     |
| Distribution to Unitholders  | (25,460)                     | (19,061)                     |
| Interest paid  | (8,472)                      | (10,581)                     |
| <b>Cash flows from financing activities</b>                            | <b>3,422</b>                 | <b>70,686</b>                |
| <b>Net decrease in cash and cash equivalent</b>                        | <b>(8,087)</b>               | <b>(18,955)</b>              |
| <b>Cash and cash equivalent at beginning of period</b>                 | <b>87,716</b>                | <b>65,314</b>                |
| Effect of exchange rate changes on balances held in foreign currencies | 2,223                        | (702)                        |
| <b>Cash and cash equivalent at end of period</b>                       | <b>81,852</b>                | <b>45,657</b>                |

**MAPLETREE LOGISTICS TRUST**  
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1(c) **Cash Flow Statement (For the Group)**

|  | <b>FY 2008<br/>(S\$'000)</b> | <b>FY 2007<br/>(S\$'000)</b> |
|--|------------------------------|------------------------------|
| <b>Operating activities</b>  |                              |                              |
| Total return for the year  | 160,132                      | 182,275                      |
| Adjustments for:   |                              |                              |
| Income tax   | 11,363                       | 15,418                       |
| Interest income  | (303)                        | (1,476)                      |
| Interest expense   | 36,450                       | 34,889                       |
| Depreciation and amortisation  | 349                          | 306                          |
| Net appreciation in the value of investment properties                 | (94,057)                     | (125,580)                    |
| Net change in fair value on financial derivatives                      | 22,163                       | 4,892                        |
| <b>Operating income before working capital changes</b>                 | <b>136,097</b>               | <b>110,724</b>               |
| Changes in working capital:  |                              |                              |
| Trade and other receivables  | 5,140                        | (10,743)                     |
| Other current assets   | (165)                        | (1,968)                      |
| Trade and other payables   | 15,232                       | 16,748                       |
| Tax paid   | (3,382)                      | (4,567)                      |
| <b>Cash generated from operating activities</b>                        | <b>152,922</b>               | <b>110,194</b>               |
| <b>Investing activities</b>  |                              |                              |
| Interest received  | 303                          | 1,482                        |
| Net cash outflow on purchase of investment properties                  | (355,334)                    | (842,420)                    |
| Deposits for purchase of properties                                    | -                            | (3,202)                      |
| <b>Cash flows used in investing activities</b>                         | <b>(355,031)</b>             | <b>(844,140)</b>             |
| <b>Financing activities</b>  |                              |                              |
| Proceeds from issue of new units                                       | 606,729                      | 349,000                      |
| Payment of issue and financing expenses                                | (8,093)                      | (5,640)                      |
| Proceeds from loans and borrowings                                     | 544,720                      | 1,237,122                    |
| Repayment of loans and borrowings                                      | (784,859)                    | (724,949)                    |
| Distribution to Unitholders  | (88,848)                     | (63,716)                     |
| Interest paid  | (36,898)                     | (34,702)                     |
| <b>Cash flows from financing activities</b>                            | <b>232,751</b>               | <b>757,115</b>               |
| <b>Net increase in cash and cash equivalent</b>                        | <b>30,642</b>                | <b>23,169</b>                |
| <b>Cash and cash equivalent at beginning of period</b>                 | <b>45,657</b>                | <b>23,755</b>                |
| Effect of exchange rate changes on balances held in foreign currencies | 5,553                        | (1,267)                      |
| <b>Cash and cash equivalent at end of period</b>                       | <b>81,852</b>                | <b>45,657</b>                |

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

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

| <u>Group</u>  | 4Q 2008<br>(S\$'000) | 4Q 2007<br>(S\$'000) |
|---|----------------------|----------------------|
| <b>OPERATIONS</b>   |                      |                      |
| <b>Balance as at beginning of period</b>  | <b>196,035</b>       | <b>75,013</b>        |
| Total return for the period   | 89,080               | 122,667              |
| Distributions   | (22,468)             | (16,290)             |
| <b>Balance at end of period</b>   | <b>262,647</b>       | <b>181,390</b>       |
| <b>UNITHOLDERS' CONTRIBUTION</b>  |                      |                      |
| <b>Balance as at beginning of period</b>  | <b>1,470,256</b>     | <b>881,254</b>       |
| Distributions   | (2,992)              | (2,771)              |
| Issue expenses  | -                    | 300                  |
| <b>Balance at end of period</b>   | <b>1,467,264</b>     | <b>878,783</b>       |
| <b>FOREIGN CURRENCY TRANSLATION RESERVE</b>   |                      |                      |
| <b>Balance as at beginning of period</b>  | <b>(16,918)</b>      | <b>(10,302)</b>      |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | 9,051                | (7,223)              |
| <b>Balance at end of period</b>   | <b>(7,867)</b>       | <b>(17,525)</b>      |
| <b>Total Unitholders' funds at end of the period</b>  | <b>1,722,044</b>     | <b>1,042,648</b>     |

| <u>MapletreeLog</u>                                  | 4Q 2008<br>(S\$'000) | 4Q 2007<br>(S\$'000) |
|--|----------------------|----------------------|
| <b>OPERATIONS</b>                                    |                      |                      |
| <b>Balance as at beginning of period</b>             | <b>118,954</b>       | <b>57,358</b>        |
| Total return for the period                          | 72,407               | 73,191               |
| Distributions  | (22,468)             | (16,290)             |
| <b>Balance at end of period</b>                      | <b>168,893</b>       | <b>114,259</b>       |
| <b>UNITHOLDERS' CONTRIBUTION</b>                     |                      |                      |
| <b>Balance as at beginning of period</b>             | <b>1,470,256</b>     | <b>881,254</b>       |
| Distributions  | (2,992)              | (2,771)              |
| Issue expenses                                       | -                    | 300                  |
| <b>Balance at end of period</b>                      | <b>1,467,264</b>     | <b>878,783</b>       |
| <b>Total Unitholders' funds at end of the period</b> | <b>1,636,157</b>     | <b>993,042</b>       |

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

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**

|  | <b>FY 2008<br/>(S\$'000)</b> | <b>FY 2007<br/>(S\$'000)</b> |
|--|------------------------------|------------------------------|
| <b>Balance as at beginning of period</b>   | <b>181,390</b>               | <b>58,065</b>                |
| Total return for the period  | 160,132                      | 182,275                      |
| Distributions  | (78,875)                     | (58,950)                     |
| <b>Balance at end of period</b>  | <b>262,647</b>               | <b>181,390</b>               |
| <b>Balance as at beginning of period</b>   | <b>878,783</b>               | <b>540,376</b>               |
| Creation of units arising from   |                              |                              |
| - private placement and public offering  | 606,729 <sup>1</sup>         | 349,000 <sup>2</sup>         |
| - settlement of acquisition fees   | -                            | 110 <sup>3</sup>             |
| Issue expenses   | (8,274)                      | (5,937)                      |
| Distributions  | (9,974)                      | (4,766)                      |
| <b>Balance at end of period</b>  | <b>1,467,264</b>             | <b>878,783</b>               |
| <b>Balance as at beginning of period</b>   | <b>(17,525)</b>              | <b>(5,046)</b>               |
| Translation differences relating to financial statements<br>of foreign subsidiaries and quasi-equity loans | 9,658                        | (12,479)                     |
| <b>Balance at end of period</b>  | <b>(7,867)</b>               | <b>(17,525)</b>              |
| <b>Total Unitholders' funds at end of the period</b>   | <b>1,722,044</b>             | <b>1,042,648</b>             |

**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**

|  | <b>FY 2008<br/>(S\$'000)</b> | <b>FY 2007<br/>(S\$'000)</b> |
|--|------------------------------|------------------------------|
| <b>Balance as at beginning of period</b>             | <b>114,259</b>               | <b>51,149</b>                |
| Total return for the period                          | 133,509                      | 122,060                      |
| Distributions  | (78,875)                     | (58,950)                     |
| <b>Balance at end of period</b>                      | <b>168,893</b>               | <b>114,259</b>               |
| <b>Balance as at beginning of period</b>             | <b>878,783</b>               | <b>540,376</b>               |
| Creation of units arising from                       |                              |                              |
| - private placement and public offering              | 606,729 <sup>1</sup>         | 349,000 <sup>2</sup>         |
| - settlement of acquisition fees                     | -                            | 110 <sup>3</sup>             |
| Issue expenses                                       | (8,274)                      | (5,937)                      |
| Distributions  | (9,974)                      | (4,766)                      |
| <b>Balance at end of period</b>                      | <b>1,467,264</b>             | <b>878,783</b>               |
| <b>Total Unitholders' funds at end of the period</b> | <b>1,636,157</b>             | <b>993,042</b>               |

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

|  | <b>4Q 2008<br/>(units)</b> | <b>4Q 2007<br/>(units)</b> | <b>FY 2008<br/>(units)</b> | <b>FY 2007<br/>(units)</b> |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Issued units as at beginning of period</b>          | <b>1,939,315,301</b>       | <b>1,108,180,172</b>       | <b>1,108,180,172</b>       | <b>811,264,635</b>         |
| New units issued                                       |                            |                            |                            |                            |
| - rights issue / private placement and public offering | -                          | -                          | 831,135,129                | 296,822,000                |
| - settlement of acquisition fees                       | -                          | -                          | -                          | 93,537                     |
| <b>Total issued units as at end of period</b>          | <b>1,939,315,301</b>       | <b>1,108,180,172</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 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.

|  | <b>4Q 2008</b>       | <b>4Q 2007</b>       | <b>FY 2008</b>       | <b>FY 2007</b>       |
|--|----------------------|----------------------|----------------------|----------------------|
| Weighted average number of units in issue                      | <b>1,939,315,301</b> | <b>1,108,180,172</b> | <b>1,407,933,825</b> | <b>1,088,640,558</b> |
| <b>Earnings per unit ("EPU")<sup>1</sup></b>                   |                      |                      |                      |                      |
| Based on the weighted average number of units in issue (cents) | 4.59                 | 11.07                | 11.37                | 16.74                |

**Footnote:**

1. EPU is calculated based on the total returns (including net appreciation in value of investment properties).

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|  | 4Q 2008       | 4Q 2007       | FY 2008           | FY 2007           |
|--|---------------|---------------|-------------------|-------------------|
| Number of units in issue at end of period  | 1,939,315,301 | 1,108,180,172 | 1,939,315,301     | 1,108,180,172     |
| <b>Distribution per unit ("DPU")</b><br>Based on the number of units in issue at end of period (cents) | 1.46          | 1.78          | 7.24 <sup>1</sup> | 6.57 <sup>2</sup> |

**Footnotes:**

1. Comprising 1.90 cents 1Q 2008, 2.04 cents for 2Q 2008, 1.84 cents for 3Q 2008 and 1.46 cents for 4Q 2008.
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, 1.72 cents for 3Q 2007 and 1.78 cents for 4Q 2007.

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

|   | Group             |                   | MapletreeLog |             |
|---|-------------------|-------------------|--------------|-------------|
|   | 31 Dec 2008       | 31 Dec 2007       | 31 Dec 2008  | 31 Dec 2007 |
| NAV per unit (S\$)  | 0.89 <sup>1</sup> | 0.94 <sup>2</sup> | 0.84         | 0.90        |
| Adjusted NAV per unit (after deducting the amount distributable for the reported quarter) (S\$) | 0.87              | 0.92              | 0.83         | 0.88        |

**Footnotes:**

1. 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.
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**

|  | 4Q 2008<br>(S\$'000) | 4Q 2007<br>(S\$'000) | Increase/<br>(Decrease)<br>% |
|--|----------------------|----------------------|------------------------------|
| Gross Revenue                                  | 52,397               | 40,263               | 30.1                         |
| Less Property Expenses                         | (7,296)              | (4,962)              | 47.0                         |
| <b>Net Property Income</b>                     | <b>45,101</b>        | <b>35,301</b>        | <b>27.8</b>                  |
| Interest Income                                | 132                  | 167                  | (21.0)                       |
| Other Income                                   | 237                  | -                    | 100.0                        |
| Manager's management fees                      | (5,213)              | (4,120)              | 26.5                         |
| Trustee's fee                                  | (113)                | (89)                 | 27.0                         |
| Other trust expenses                           | (4,261)              | 646                  | NM                           |
| Borrowing costs                                | (8,778)              | (10,155)             | (13.6)                       |
| <b>Net Investment Income</b>                   | <b>27,105</b>        | <b>21,750</b>        | <b>24.6</b>                  |
| <b>Amount Distributable to Unitholders</b>     | <b>28,349</b>        | <b>19,731</b>        | <b>43.7</b>                  |
| <b>Available Distribution per Unit (cents)</b> | <b>1.46</b>          | <b>1.78</b>          | <b>(18.0)</b>                |

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

4Q 2008 vs 4Q 2007

Gross revenue of S\$52.4 million for 4Q 2008 increased by S\$12.1 million year-on-year (“y-o-y”). This was mainly due to contributions from 11 new properties acquired during the year. Compared to a book value of S\$2.4 billion as at 31 December 2007, the book value of MapletreeLog’s portfolio of properties had increased to S\$2.9 billion as at 31 December 2008. With an enlarged portfolio, net property income (“NPI”) for 4Q 2008 improved by S\$9.8 million from 4Q 2007.

Despite the enlarged portfolio, borrowing costs decreased by S\$1.4 million as total borrowings for 4Q 2008 was lower than for 4Q 2007, due to the refinancing of some borrowings with the proceeds from the rights issue in August 2008. The lower borrowing costs were partially offset by higher trust expenses such as management fees due to the enlarged portfolio.

As a result of the above, the amount distributable for 4Q 2008 was S\$8.6 million higher than 4Q 2007. This translated into a DPU of 1.46 cents which was 18.0% lower than 4Q 2007 because of the enlarged number of units.

**Income Statement**

|  | <b>FY 2008<br/>(S\$'000)</b> | <b>FY 2007<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|--|------------------------------|------------------------------|---------------------------------------|
| Gross Revenue                                  | 184,922                      | 141,708                      | 30.5                                  |
| Less Property Expenses                         | (23,929)                     | (16,794)                     | 42.5                                  |
| <b>Net Property Income</b>                     | <b>160,993</b>               | <b>124,914</b>               | <b>28.9</b>                           |
| Interest Income                                | 303                          | 1,476                        | (79.5)                                |
| Other Income                                   | 766                          | -                            | 100.0                                 |
| Manager’s management fees                      | (19,005)                     | (14,656)                     | 29.7                                  |
| Trustee’s fee                                  | (419)                        | (336)                        | 24.7                                  |
| Other trust expenses                           | (6,178)                      | 781                          | NM                                    |
| Borrowing costs                                | (36,859)                     | (35,174)                     | 4.8                                   |
| <b>Net Investment Income</b>                   | <b>99,601</b>                | <b>77,005</b>                | <b>29.3</b>                           |
| <b>Amount Distributable to Unitholders</b>     | <b>97,413</b>                | <b>71,831</b>                | <b>35.6</b>                           |
| <b>Available Distribution per Unit (cents)</b> | <b>7.24</b>                  | <b>6.57</b>                  | <b>10.2</b>                           |

FY 2008 vs FY 2007

Gross revenue of S\$184.9 million for FY 2008 increased by S\$43.2 million from FY 2007. 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\$2.4 billion as at 31 December 2007, the book value of MapletreeLog’s portfolio of properties had increased to S\$2.9 billion as at 31 December 2008. Borrowing costs increased slightly by S\$1.7 million compared to FY 2007 mainly due to higher borrowings taken to fund the additional properties in the earlier part of FY 2008 (these were subsequently re-financed with the proceeds from the rights issue).

As a result of the yield-accretive acquisitions, MapletreeLog's FY 2008 amount distributable reached S\$97.4 million, 35.6% higher than FY 2007 and DPU increased to 7.24 cents, 10.2% higher than FY 2007.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008**

**Income Statement**

|  | <b>4Q 2008<br/>(S\$'000)</b> | <b>3Q 2008<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|--|------------------------------|------------------------------|---------------------------------------|
| Gross Revenue                                  | 52,397                       | 46,046                       | 13.8                                  |
| Less Property Expenses                         | (7,296)                      | (5,802)                      | 25.7                                  |
| <b>Net Property Income</b>                     | <b>45,101</b>                | <b>40,244</b>                | <b>12.1</b>                           |
| Interest Income                                | 132                          | 87                           | 51.7                                  |
| Other Income                                   | 237                          | 227                          | 4.4                                   |
| Manager's management fees                      | (5,213)                      | (4,850)                      | 7.5                                   |
| Trustee's fee                                  | (113)                        | (105)                        | 7.6                                   |
| Other trust expenses                           | (4,261)                      | (2,190)                      | 94.6                                  |
| Borrowing costs                                | (8,778)                      | (8,922)                      | (1.6%)                                |
| <b>Net Investment Income</b>                   | <b>27,105</b>                | <b>24,491</b>                | <b>10.7</b>                           |
| <b>Amount Distributable to Unitholders</b>     | <b>28,349</b>                | <b>25,432</b>                | <b>11.5</b>                           |
| <b>Available Distribution per Unit (cents)</b> | <b>1.46</b>                  | <b>1.84</b>                  | <b>(20.7)</b>                         |

**4Q 2008 vs 3Q 2008**

In 4Q 2008, MapletreeLog's amount distributable to Unitholders increased by 11.5% to S\$28.3 million compared to that of 3Q 2008. Gross revenue of S\$52.4 million for 4Q 2008 increased by S\$6.4 million quarter-on-quarter ("q-o-q"). The improvement was due mainly to a full quarter contribution from the 3 properties acquired in 3Q 2008, and 2 properties acquired in 4Q 2008. NPI increased by a lower proportion to reach S\$45.1 million, mainly due to higher ad hoc operations and maintenance works in 4Q 2008.

Despite the enlarged portfolio of properties, borrowing costs for 4Q 2008 of S\$8.8 million were 1.6% lower than that in the previous quarter. This was largely due to the full quarter impact of interest savings due to the re-financing of loans with the rights issue proceeds in August 2008.

The 4Q 2008 amount distributable of S\$28.3 million was 11.5% higher than 3Q 2008. This translated into a DPU of 1.46 cents which was 20.7% lower than 3Q 2008 because of the enlarged number of units.

**Net appreciation in the value of investment properties**

In FY2008, MapletreeLog recognised a net appreciation in the value of investment properties of S\$94.1 million, representing about 3.3% of the portfolio value before FY2008 revaluation. The revaluation gains were mainly from the Singapore properties and Hong Kong properties.

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**Acquisitions completed in 4Q 2008**

| <b>Property</b>               | <b>Country</b> | <b>Tenant (s)</b>                             | <b>Brief Description</b>   | <b>Purchase Price *</b> |
|-------------------------------|----------------|---|--|-------------------------|
| 1) G-Force property           | Malaysia       | G-Force Sdn Bhd                               | The property comprises three-storey warehouse with a six-storey ancillary office and 20 loading bays with dock levellers.                                | S\$14.8m<br>(RM35.2m)   |
| 2) ISH WaiGaoQiao             | China          | Integrated Shun Hing Logistics (Shanghai) Ltd | The property comprises two linked warehouse buildings – one six-storey warehouse and one three-storey warehouse, together with four ancillary buildings. | S\$31.0m<br>(RMB158.3m) |
| <b>Total</b>                  |                |   |  | <b>S\$45.8m</b>         |
| * Excluding acquisition costs |                |   |  |                         |

There are now no assets pending completion. As at 31 December 2008, MapletreeLog's portfolio comprises of 81 properties with a total book value of over S\$2.943 million, up 24% y-o-y and 10% 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.

In 4Q 2008, the Trust's properties maintained almost full occupancy of 99%. During the quarter, a total of 31,000 sqm of space was renewed / replaced, bringing the total area of space renewed / replaced in 2008 to 214,000 sqm. For leases renewed in 4Q 2008, average rentals achieved were 51.2% higher than preceding rentals, translating into an average reversion rate of 27.4% for the whole year. This positive rental reversion can be attributed to the replacement of several tenants with data centre operators.

**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**

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 Manager believes that the Trust has a strong balance sheet following its rights issue in August 2008. With a portfolio of quality assets, it is well positioned to weather the current economic environment.

In 2009, the majority of lease renewals will be in Singapore and Hong Kong. In view of the challenging environment as a result of the weak economic outlook, occupancy and rental rates of the portfolio will come under pressure.

**MAPLETREE LOGISTICS TRUST**  
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**11 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 13th distribution for the period from 1 October 2008 to 31 December 2008.

Distribution type: Income / Capital

Distribution rate: Taxable Income - 0.92 per unit  
 Tax-Exempt Income - 0.31 per unit  
 Capital - 0.23 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: 9<sup>th</sup> and cumulative distribution for the period from 1 October 2007 to 31 December 2007

Distribution type: Income

Distribution rate: Taxable Income - 1.24 cents per unit  
 Tax-Exempt Income - 0.27 cents per unit  
 Capital - 0.27 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%.

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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: 27 February 2009

(d) Books closure date: 3 February 2009

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

NA

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**PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT**

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

|                            | <b>Group<br/>4Q 2008</b> |          | <b>Group<br/>4Q 2007</b> |          |
|----------------------------|--------------------------|----------|--------------------------|----------|
|                            | <b>S\$'000</b>           | <b>%</b> | <b>S\$'000</b>           | <b>%</b> |
| <u>Total Gross Revenue</u> |                          |          |                          |          |
| Singapore                  | 26,192                   | 50.0     | 21,644                   | 53.8     |
| Hong Kong                  | 11,558                   | 22.0     | 10,398                   | 25.8     |
| China                      | 4,167                    | 8.0      | 1,340                    | 3.3      |
| Malaysia                   | 2,423                    | 4.6      | 1,581                    | 3.9      |
| Japan                      | 7,811                    | 14.9     | 5,300                    | 13.2     |
| South Korea                | 246                      | 0.5      | -                        | -        |
|                            | 52,397                   | 100      | 40,263                   | 100      |

|                            | <b>Group<br/>4Q 2008</b> |          | <b>Group<br/>4Q 2007</b> |          |
|----------------------------|--------------------------|----------|--------------------------|----------|
|                            | <b>S\$'000</b>           | <b>%</b> | <b>S\$'000</b>           | <b>%</b> |
| <u>Net Property Income</u> |                          |          |                          |          |
| Singapore                  | 21,711                   | 48.1     | 18,438                   | 52.2     |
| Hong Kong                  | 10,988                   | 24.4     | 9,828                    | 27.8     |
| China                      | 3,361                    | 7.5      | 1,005                    | 2.9      |
| Malaysia                   | 1,984                    | 4.4      | 1,415                    | 4.0      |
| Japan                      | 6,822                    | 15.1     | 4,615                    | 13.1     |
| South Korea                | 235                      | 0.5      | -                        | -        |
|                            | 45,101                   | 100      | 35,301                   | 100      |

|                            | <b>Group<br/>FY 2008</b> |          | <b>Group<br/>FY 2007</b> |          |
|----------------------------|--------------------------|----------|--------------------------|----------|
|                            | <b>S\$'000</b>           | <b>%</b> | <b>S\$'000</b>           | <b>%</b> |
| <u>Total Gross Revenue</u> |                          |          |                          |          |
| Singapore                  | 97,813                   | 52.9     | 82,094                   | 57.9     |
| Hong Kong                  | 41,520                   | 22.5     | 36,580                   | 25.8     |
| China                      | 10,749                   | 5.8      | 3,612                    | 2.6      |
| Malaysia                   | 9,307                    | 5.0      | 4,985                    | 3.5      |
| Japan                      | 24,531                   | 13.3     | 14,437                   | 10.2     |
| South Korea                | 1,002                    | 0.5      | -                        | -        |
|                            | 184,922                  | 100      | 141,708                  | 100      |

|                            | <b>Group<br/>FY 2008</b> |          | <b>Group<br/>FY 2007</b> |          |
|----------------------------|--------------------------|----------|--------------------------|----------|
|                            | <b>S\$'000</b>           | <b>%</b> | <b>S\$'000</b>           | <b>%</b> |
| <u>Net Property Income</u> |                          |          |                          |          |
| Singapore                  | 83,336                   | 51.8     | 70,527                   | 56.5     |
| Hong Kong                  | 39,123                   | 24.3     | 34,654                   | 27.7     |
| China                      | 8,080                    | 5.0      | 2,653                    | 2.1      |
| Malaysia                   | 8,188                    | 5.1      | 4,459                    | 3.6      |
| Japan                      | 21,299                   | 13.2     | 12,621                   | 10.1     |
| South Korea                | 967                      | 0.6      | -                        | -        |
|                            | 160,993                  | 100      | 124,914                  | 100      |

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**14 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to section 8 for review of actual performance.

**15 Breakdown of sales**

|   | <b>Group<br/>FY 2008<br/>(S\$'000)</b> | <b>Group<br/>FY 2007<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|---|--|--|---------------------------------------|
| Gross revenue reported for first half year  | 86,478                                 | 62,949                                 | 37.4                                  |
| Total return for first half year            | 53,347                                 | 49,813                                 | 7.1                                   |
| Gross revenue reported for second half year | 98,444                                 | 78,759                                 | 25.0                                  |
| Total return for second half year           | 106,785                                | 132,462                                | (19.4)                                |

**16 Breakdown of total distributions**

|                                       | <b>Group<br/>FY 2008<br/>(S\$'000)</b> | <b>Group<br/>FY 2007<br/>(S\$'000)</b> |
|---------------------------------------|--|--|
| In respect of period:                 |  |  |
| 1 Oct 2008 – 31 Dec 2008 <sup>1</sup> | 28,314                                 | -                                      |
| 1 Jul 2008 – 30 Sep 2008              | 25,460                                 | -                                      |
| 1 Apr 2008 – 30 Jun 2008              | 22,607                                 | -                                      |
| 1 Jan 2008 – 31 Mar 2008              | 21,055                                 | -                                      |
| 1 Oct 2007 – 31 Dec 2007              | -                                      | 19,726                                 |
| 1 Jul 2007 – 30 Sep 2007              | -                                      | 19,061                                 |
| 1 Apr 2007 – 30 Jun 2007              | -                                      | 17,620                                 |
| 25 Jan 2007 – 31 Mar 2007             | -                                      | 12,190                                 |
| 1 Jan 2007 – 24 Jan 2007 <sup>2</sup> | -                                      | 3,083                                  |
|                                       | <b>97,436</b>                          | <b>71,680</b>                          |

*Footnotes:*

1. To be paid in FY2009 and is computed based on actual number of units times 1.46 cents.

2. This is part of the cumulative distribution relating to 1 October 2006 to 24 January 2007, paid in FY2007.

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

22 January 2009