

2009 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST
2009 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	2Q 2009 ¹	2Q 2008 ¹
Gross Revenue (S\$'000)	51,965	43,841
Net Property Income (S\$'000)	45,651	38,292
Amount Distributable (S\$'000)	28,662	22,625
Available Distribution per Unit (cents)	1.48 ²	2.04 ²

Footnote:

1. 2Q 2009 started and ended with 81 properties. 2Q 2008 started with 72 properties and ended with 76 properties.
2. The decrease in 2Q 2009 DPU compared to 2Q 2008 DPU was due to additional units arising from the rights issue in August 2008.

INTRODUCTION

Mapletree Logistics Trust's ("MapletreeLog") focus is 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 million as at 28 July 2005. By 30 June 2009, this has grown to a portfolio of 81 properties, with a book value of approximately S\$2,906 million spread across 6 countries: Singapore, Malaysia, Hong Kong, China, Japan and South Korea.

The economic environment appears to have stabilised although it remains challenging.

MAPLETREE LOGISTICS TRUST

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1(a)(i) Statement of Total Return (For the Group) (2Q 2009 vs 2Q 2008)

	2Q 2009 ¹ (S\$'000)	2Q 2008 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,965	43,841	18.5
Less Property Expenses	(6,314)	(5,549)	13.8
Net Property Income	45,651	38,292	19.2
Interest income	124	41	>100
Other income	-	150	(100)
Manager's management fees	(5,486)	(4,510)	21.6
Trustee's fee	(117)	(101)	15.8
Other trust expenses (Note A)	(5,290)	728	NM
Borrowing costs (Note B)	(8,288)	(9,243)	(10.3)
Net Investment Income	26,594	25,357	4.9
Net change in fair value of financial derivatives ²	9,218	28,387	(67.5)
Net Income	35,812	53,744	(33.4)
Income tax	(1,685)	(635)	>100
Total Return for the period	34,127	53,109	(35.7)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(5,465)	(30,484)	(82.1)
Total Amount Distributable to Unitholders (Note C)	28,662	22,625	26.7

Note A

Other trust expenses include:

	2Q 2009 (S\$'000)	2Q 2008 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange (loss) / gain	(4,616)	1,671	NM

Borrowing costs include:

	2Q 2009 (S\$'000)	2Q 2008 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(8,050)	(9,127)	(11.8)

Note C

	2Q 2009 (S\$'000)	2Q 2008 (S\$'000)	Increase/ (Decrease) %
- from operations	25,196	20,634	22.1
- from capital returns	3,466	1,991	74.1

Footnotes:

1. 2Q 2009 started and ended with 81 properties. 2Q 2008 started with 72 properties and ended with 76 properties.
2. Comprises mainly net gain in fair value of interest rate and cross currency swaps which were entered into to provide effective fixed rate funding. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, 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.

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1(a)(i) Statement of Total Return (For the Group) (YTD Jun 2009 vs YTD Jun 2008)

	YTD Jun 2009 ¹ (S\$'000)	YTD Jun 2008 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	105,234	86,478	21.7
Less Property Expenses	(13,397)	(10,831)	23.7
Net Property Income	91,837	75,647	21.4
Interest income	162	84	92.9
Other income	-	302	(100)
Manager's management fees	(11,099)	(8,942)	24.1
Trustee's fee	(238)	(201)	18.4
Other trust expenses (Note A)	(7,901)	274	NM
Borrowing costs (Note B)	(17,380)	(19,159)	(9.3)
Net Investment Income	55,381	48,005	15.4
Net change in fair value of financial derivatives ²	7,798	7,754	0.6
Net Income	63,179	55,759	13.3
Income tax	(3,541)	(2,412)	46.8
Total Return for the period	59,638	53,347	11.8
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(2,376)	(9,715)	(75.5)
Total Amount Distributable to Unitholders (Note C)	57,262	43,632	31.2

Note A

Other trust expenses include:

	YTD Jun 2009 (S\$'000)	YTD Jun 2008 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange (loss) / gain	(6,673)	1,760	NM

Note B

Borrowing costs include:

	YTD Jun 2009 (S\$'000)	YTD Jun 2008 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(16,892)	(18,980)	(11.0)

Note C

	YTD Jun 2009 (S\$'000)	YTD Jun 2008 (S\$'000)	Increase/ (Decrease) %
- from operations	50,309	39,617	27.0
- from capital returns	6,953	4,015	73.2

Footnotes:

1. YTD June 2009 started and ended with 81 properties. YTD June 2008 started with 70 properties and ended with 76 properties.
2. Comprises mainly net gain in fair value of interest rate and cross currency swaps which were entered into to provide effective fixed rate funding. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, 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
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1(b)(i) Balance Sheet (Group)

	30 Jun 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Current assets		
Cash and cash equivalents	123,898	81,852
Trade and other receivables	7,627	8,724
Other current assets	4,498	4,195
Derivative financial instruments	5,875	8,091
	141,898	102,862
Non-current assets		
Investment properties	2,905,847	2,943,355
Property, plant and equipment	32	40
	2,905,879	2,943,395
Total assets	3,047,777	3,046,257
Current liabilities		
Trade and other payables	71,338	81,264
Borrowings	261,872	217,739
Current income tax liabilities	2,341	1,287
Derivative financial instruments	43,994	53,476
	379,545	353,766
Non-current liabilities		
Trade and other payables	105	104
Borrowings	911,182	941,680
Deferred taxation	29,437	28,663
	940,724	970,447
Total liabilities	1,320,269	1,324,213
Net assets	1,727,508	1,722,044
Represented by:		
Unitholders' funds	1,727,508	1,722,044
NAV per Unit (S\$) ¹	0.89	0.89

1(b)(ii)

	30 Jun 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	261,872	217,739
Amount repayable after one year	911,182	941,680
	1,173,054	1,159,419

Footnotes:

1. Please refer to item 7.

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

	30 Jun 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Current assets		
Cash and cash equivalents	67,740	28,534
Trade and other receivables	12,471	7,482
Amount due from subsidiaries	178,712	184,662
Other current assets	1,089	997
Derivative financial instruments	58	120
	260,070	221,795
Non-current assets		
Investment properties	1,275,739	1,275,300
Investment in subsidiaries	192,706	191,234
Loans to subsidiaries	435,569	451,838
	1,904,014	1,918,372
Total assets	2,164,084	2,140,167
Current liabilities		
Trade and other payables	29,161	33,535
Amount due to subsidiaries	23,540	20,084
Financial guarantee contracts	6,786	7,692
Derivative financial instruments	9,829	11,845
	69,316	73,156
Non-current liabilities		
Loans from subsidiary	462,797	430,854
	462,797	430,854
Total liabilities	532,113	504,010
Net assets	1,631,971	1,636,157
Represented by:		
Unitholders' funds	1,631,971	1,636,157
NAV per Unit (S\$) ¹	0.84	0.84

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

	30 Jun 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	462,797	430,854
	462,797	430,854

Footnote:

1. Please refer to item 7.

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

	2Q 2009 (S\$'000)	2Q 2008 (S\$'000)
Operating activities		
Total return for the year	34,127	53,109
Adjustments for:		
Income tax	1,685	635
Interest income	(124)	(41)
Interest expense	8,050	9,127
Depreciation and amortisation	93	121
Unrealised translation losses / (gains)	6,684	(794)
Net change in fair value of financial derivatives	(9,218)	(28,387)
Operating income before working capital changes	41,297	33,770
Changes in working capital:		
Trade and other receivables	1,864	8,160
Other current assets	(558)	(1,269)
Trade and other payables	(2,408)	7,933
Tax paid	(1,329)	(550)
Cash generated from operating activities	38,866	48,044
Investing activities		
Interest received	45	41
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(711)	(120,387)
Deposits for purchase of properties	-	(6,864)
Cash flows from investing activities	(666)	(127,210)
Financing activities		
Proceeds from loans and borrowings	84,561	152,716
Repayment of loans and borrowings	(82,039)	-
Distribution to Unitholders	(28,508)	(21,055)
Interest paid	(7,882)	(9,447)
Cash flows from financing activities	(33,868)	122,214
Net increase in cash and cash equivalent	4,332	43,048
Cash and cash equivalent at beginning of period	121,614	46,717
Effect of exchange rate changes on balances held in foreign currencies	(2,048)	(1,116)
Cash and cash equivalent at end of period	123,898	88,649

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

	YTD Jun 2009 (S\$'000)	YTD Jun 2008 (S\$'000)
Operating activities		
Total return for the year	59,638	53,347
Adjustments for:		
Income tax	3,541	2,412
Interest income	(162)	(84)
Interest expense	16,892	18,980
Depreciation and amortisation	182	190
Unrealised translation losses / (gains)	8,487	(1,977)
Net change in fair value of financial derivatives	(7,798)	(7,754)
Operating income before working capital changes	80,780	65,114
Changes in working capital:		
Trade and other receivables	1,192	6,552
Other current assets	(1,476)	(1,136)
Trade and other payables	(1,903)	7,440
Tax paid	(2,284)	(1,301)
Cash generated from operating activities	76,309	76,669
Investing activities		
Interest received	82	84
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(8,074)	(149,364)
Deposits for purchase of properties	-	(26,952)
Cash flows from investing activities	(7,992)	(176,232)
Financing activities		
Proceeds from loans and borrowings	207,076	239,858
Repayment of loans and borrowings	(159,457)	(37,056)
Distribution to Unitholders	(56,822)	(40,781)
Interest paid	(16,013)	(18,967)
Cash flows from financing activities	(25,216)	143,054
Net increase in cash and cash equivalent	43,101	43,491
Cash and cash equivalent at beginning of period	81,852	45,657
Effect of exchange rate changes on balances held in foreign currencies	(1,055)	(499)
Cash and cash equivalent at end of period	123,898	88,649

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

<u>Group</u>	2Q 2009 (S\$'000)	2Q 2008 (S\$'000)
OPERATIONS		
Balance as at beginning of period	264,305	164,894
Total return for the period	34,127	53,109
Distributions	(25,017)	(19,060)
Balance at end of period	273,415	198,943
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,462,803	875,791
Distributions	(3,491)	(1,995)
Balance at end of period	1,459,312	873,796
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	13,766	(27,536)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(18,985)	(5,843)
Balance at end of period	(5,219)	(33,379)
Total Unitholders' funds at end of the period	1,727,508	1,039,360

<u>MapletreeLog</u>	2Q 2009 (S\$'000)	2Q 2008 (S\$'000)
OPERATIONS		
Balance as at beginning of period	178,277	112,304
Total return for the period	19,399	23,310
Distributions	(25,017)	(19,060)
Balance at end of period	172,659	116,554
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,462,803	875,791
Distributions	(3,491)	(1,995)
Balance at end of period	1,459,312	873,796
Total Unitholders' funds at end of the period	1,631,971	990,350

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

Group

OPERATIONS

Balance as at beginning of period
 Total return for the period
 Distributions
Balance at end of period

	YTD Jun 2009 (S\$'000)	YTD Jun 2008 (S\$'000)
	262,648	181,390
	59,638	53,347
	(48,871)	(35,794)
	273,415	198,943
	1,467,263	878,783
	(7,951)	(4,987)
	1,459,312	873,796
	(7,867)	(17,525)
	2,648	(15,854)
	(5,219)	(33,379)
	1,727,508	1,039,360

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period
 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

MapletreeLog

OPERATIONS

Balance as at beginning of period
 Total return for the period
 Distributions
Balance at end of period

	YTD Jun 2009 (S\$'000)	YTD Jun 2008 (S\$'000)
	168,894	114,259
	52,636	38,089
	(48,871)	(35,794)
	172,659	116,554
	1,467,263	878,783
	(7,951)	(4,987)
	1,459,312	873,796
	1,631,971	990,350

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period
 Distributions
Balance at end of period

Total Unitholders' funds at end of the period

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

	2Q 2009 (units)	2Q 2008 (units)
Issued units as at beginning of period	1,939,315,301	1,108,180,172
New units issued	-	-
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 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.

Weighted average number of units in issue

Earnings per unit ("EPU")

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

	2Q 2009	2Q 2008
Weighted average number of units in issue	1,939,315,301	1,108,180,172
Earnings per unit ("EPU")	1.76	4.79

Weighted average number of units in issue

Earnings per unit ("EPU")

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

	YTD Jun 2009	YTD Jun 2008
Weighted average number of units in issue	1,939,315,301	1,108,180,172
Earnings per unit ("EPU")	3.08	4.81

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	2Q 2009	2Q 2008
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)	1.48	2.04

	YTD Jun 2009	YTD Jun 2008
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)	2.95	3.94

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

	Group		MapletreeLog	
	30 Jun 2009	31 Dec 2008	30 Jun 2009	31 Dec 2008
NAV per unit (S\$)	0.89 ¹	0.89 ²	0.84	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\$38.1 million. Excluding this, the NAV per unit would be S\$0.91.
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

	2Q 2009 (S\$'000)	2Q 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,965	43,841	18.5
Less Property Expenses	(6,314)	(5,549)	13.8
Net Property Income	45,651	38,292	19.2
Interest income	124	41	>100
Other income	-	150	(100)
Manager's management fees	(5,486)	(4,510)	21.6
Trustee's fee	(117)	(101)	15.8
Other trust expenses	(5,290)	728	NM
Borrowing costs	(8,288)	(9,243)	(10.3)
Net Investment Income	26,594	25,357	4.9
Amount Distributable to Unitholders	28,662	22,625	26.7
Available Distribution per Unit (cents)	1.48	2.04	(27.5)

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2Q 2009 vs 2Q 2008

Gross revenue of S\$52.0 million for 2Q 2009 increased by S\$8.1 million year-on-year (“y-o-y”). This was mainly due to contributions from 5 properties acquired during the past year. Compared to a book value of S\$2.5 billion as at 30 June 2008, the book value of MapletreeLog’s portfolio of properties had increased by 17% to reach S\$2.9 billion as at 30 June 2009. With an increased portfolio, net property income (“NPI”) for 2Q 2009 improved by S\$7.4 million from 2Q 2008.

Despite the increased portfolio size, borrowing costs decreased by S\$1.0 million y-o-y, mainly due to the lower leverage ratio in 2Q 2009 (following the completion of rights issue (the “Rights Issue”) in Aug 2008) compared to 2Q 2008. Other expenses such as management fees for 2Q 2009 were higher than 2Q 2008, in line with the increased portfolio size.

Amount distributable to Unitholders correspondingly grew from S\$22.6m in 2Q 2008 to S\$28.7m in 2Q 2009. This translated to a distribution per unit (“DPU”) of 1.48 cents, a 27.5% decrease compared to 2Q 2008, due to the enlarged number of units post the Rights Issue.

Income Statement

	YTD Jun 2009 (S\$'000)	YTD Jun 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	105,234	86,478	21.7
Less Property Expenses	(13,397)	(10,831)	23.7
Net Property Income	91,837	75,647	21.4
Interest income	162	84	92.9
Other income	-	302	(100)
Manager's management fees	(11,099)	(8,942)	24.1
Trustee's fee	(238)	(201)	18.4
Other trust expenses	(7,901)	274	NM
Borrowing costs	(17,380)	(19,159)	(9.3)
Net Investment Income	55,381	48,005	15.4
Amount Distributable			
Attributable to Unitholders	57,262	43,632	31.2
Available Distribution per Unit (cents)	2.95	3.94	(25.1)

YTD Jun 2009 vs YTD Jun 2008

Gross revenue of S\$105.2 million for YTD Jun 2009 increased by S\$18.8 million from the same period last year. This was largely due to the acquisitions during the year which resulted in a larger property portfolio and consequently, higher revenue. As at 30 June 2009, MapletreeLog’s book value of investment properties was about S\$2.9 billion. This was approximately 17% higher than the book value of S\$2.5 billion as at 30 June 2008.

Borrowing costs decreased by S\$1.8 million mainly due to the lower leverage ratio, following the completion of the Rights Issue in the second half of 2008. Other expenses such as management fees were higher than the corresponding period last year, in line with the increased portfolio size.

As a result of the yield-accretive acquisitions, MapletreeLog's YTD June 2009 amount distributable increased by S\$13.6 million from the same period last year to reach S\$57.3 million. This translated into a DPU of 2.95 cents.

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Income Statement

	2Q 2009 (S\$'000)	1Q 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,965	53,268	(2.4)
Less Property Expenses	(6,314)	(7,083)	(10.9)
Net Property Income	45,651	46,185	(1.2)
Interest Income	124	38	>100
Manager's management fees	(5,486)	(5,613)	(2.3)
Trustee's fee	(117)	(120)	(2.5)
Other trust expenses	(5,290)	(2,611)	>100
Borrowing costs	(8,288)	(9,092)	(8.8)
Net Investment Income	26,594	28,787	(7.6)
Amount Distributable to Unitholders	28,662	28,600	0.2
Available Distribution per Unit (cents)	1.48	1.47	0.7

2Q 2009 vs 1Q 2009

In 2Q 2009, MapletreeLog's amount distributable to Unitholders increased by 0.2% to S\$28.7 million, compared to S\$28.6 million for 1Q 2009. This was largely due to lower borrowing costs, which were S\$0.8 million lower this quarter as a result of lower interest rates.

NPI for 2Q 2009 was S\$0.5 million lower than 1Q 2009. This was due to a decrease in 2Q 2009 revenue by 2.4% compared to 1Q 2009, mitigated partially by the decrease in 2Q 2009 property expenses by 10.9% compared to 1Q 2009. The decrease in revenue was largely due to the depreciation of certain currencies like the Japanese Yen and Hong Kong Dollars, coupled with a slight increase in the number of vacancies and some negative rental reversions. As the income streams from Hong Kong and Japan are partially hedged, the impact to distribution arising from the depreciation of Hong Kong Dollars and Japanese Yen, was mitigated.

As a result of the above, the amount distributable for 2Q 2009 was S\$28.7 million, slightly higher than 1Q 2009. This translated into a DPU of 1.48 cents, 0.7% higher than the 1.47 cents DPU achieved in 1Q 2009.

Optimising yield from existing portfolio

As at 30 June 2009, MapletreeLog's portfolio comprises 81 properties with a total book value of close to S\$2,906 million. This is approximately 17% up y-o-y but approximately 2.2% down q-o-q due largely to depreciation in the Japanese Yen. 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 30 June 2009, the Trust's properties recorded an occupancy rate of 98.3%, which is comparable to the 98.5% recorded at the previous quarter end. During the current quarter, an additional 126,000 sqm of space was renewed and replaced, bringing to a total 158,000 sqm of space renewed and replaced in the first half of 2009. This 158,000 sqm of space accounted for approximately 61% of the total leases up for renewal in 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

The economic environment appears to have stabilised although it remains challenging. The Manager will continue to evaluate any opportunity created by dislocation in the capital and real-estate market while continuing to focus on optimising yield from its portfolio.

In 2009, about 20% of leases (by revenue contribution) are up for renewal, of which 13% has been renewed. The majority of the lease renewals are in Singapore and Hong Kong. The environment remains challenging; and occupancy and rental rates may be under pressure. However, this is 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:	15th distribution for the period from 1 April 2009 to 30 June 2009.
Distribution type:	Income / Capital
Distribution rate:	Taxable Income - 0.93 cents per unit Tax-Exempt Income - 0.37 cents per unit Capital - 0.18 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> 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 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MapletreeLog Units, the amount of Capital Distribution will be applied to reduce the cost base of their MapletreeLog Units for Singapore income tax purposes.

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- (b) Corresponding period of the preceding financial period
Any distributions declared for the corresponding period of the immediate preceding financial period Yes
- Name of distribution: 11th distribution for the period from 1 April 2008 to 30 June 2008.
- Distribution type: Income / Capital
- Distribution rate: Taxable Income - 1.42 cents per unit
Tax-Exempt Income - 0.44 cents per unit
Capital - 0.18 cents per unit
- Par value of units: Not meaningful
- Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.
All other investors will receive their distributions after deduction of tax at the rate of 18%.
- Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.
- Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MapletreeLog Units, the amount of Capital Distribution will be applied to reduce the cost base of their MapletreeLog Units for Singapore income tax purposes.
- (c) Date payable: 28 Aug 2009
- (d) Books closure date: 3 Aug 2009

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

NA

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PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

13 Segmented revenue and results by geographical segments

	Group 2Q 2009		Group 2Q 2008	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	26,673	51.3	23,985	54.7
Hong Kong	11,135	21.4	9,540	21.8
China	3,426	6.6	2,171	5.0
Malaysia	2,568	5.0	2,346	5.3
Japan	7,895	15.2	5,488	12.5
South Korea	268	0.5	311	0.7
	51,965	100	43,841	100

	Group 2Q 2009		Group 2Q 2008	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	22,895	50.2	20,680	54.0
Hong Kong	10,470	22.9	8,895	23.2
China	2,834	6.2	1,499	3.9
Malaysia	2,294	5.0	2,108	5.5
Japan	6,903	15.1	4,809	12.6
South Korea	255	0.6	301	0.8
	45,651	100	38,292	100

	Group YTD Jun 2009		Group YTD Jun 2008	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	53,057	50.4	46,495	53.8
Hong Kong	22,785	21.7	19,440	22.5
China	7,356	7.0	4,285	4.9
Malaysia	5,164	4.9	4,595	5.3
Japan	16,357	15.5	11,211	13.0
South Korea	515	0.5	452	0.5
	105,234	100	86,478	100

	Group YTD Jun 2009		Group YTD Jun 2008	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	45,868	50.0	40,032	52.9
Hong Kong	21,441	23.3	18,217	24.1
China	5,240	5.7	3,123	4.1
Malaysia	4,613	5.0	4,131	5.5
Japan	14,182	15.5	9,706	12.8
South Korea	493	0.5	438	0.6
	91,837	100	75,647	100

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14 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

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

23 July 2009