

2009 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST
2009 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	3Q 2009 ¹	3Q 2008 ¹
Gross Revenue (S\$'000)	50,767	46,046
Net Property Income (S\$'000)	44,060	40,244
Amount Distributable (S\$'000)	28,793	25,432
Available Distribution per Unit (cents)	1.48 ²	1.84 ^{2,3}

Footnote:

1. 3Q 2009 started and ended with 81 properties. 3Q 2008 started with 76 properties and ended with 79 properties.
2. The decrease in 3Q 2009 DPU compared to 3Q 2008 DPU is due to additional units arising from the rights issue in August 2008.
3. Comprised 1.84 cents for MapletreeLog Unitholders who held the units for the full quarter and 0.61 cents for MapletreeLog A Unitholders who held the units from 22 August 2008.

INTRODUCTION

An Asia-focused logistics REIT

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 income 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 September 2009, this has grown to a portfolio of 81 properties, with a book value of approximately S\$2,896 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.

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1(a)(i) Statement of Total Return (For the Group) (3Q 2009 vs 3Q 2008)

	3Q 2009¹ (S\$'000)	3Q 2008¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	50,767	46,046	10.3
Less Property Expenses (Note A)	(6,707)	(5,802)	15.6
Net Property Income	44,060	40,244	9.5
Interest income	141	87	62.1
Other income	-	227	(100.0)
Manager's management fees	(5,418)	(4,850)	11.7
Trustee's fee	(118)	(105)	12.4
Other trust expenses (Note B)	876	(2,190)	NM
Borrowing costs (Note C)	(8,154)	(8,922)	(8.6)
Net Investment Income	31,387	24,491	28.2
Net change in fair value of financial derivatives ²	(12,943)	(5,339)	>100.0
Net Income	18,444	19,152	(3.7)
Income tax	(1,472)	(1,448)	1.7
Total Return for the period	16,972	17,704	(4.1)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	11,821	7,728	53.0
Total Amount Distributable to Unitholders (Note D)	28,793	25,432	13.2

NOTES

Note A

Property expenses include:
Impairment loss on trade receivables

	3Q 2009 (S\$'000)	3Q 2008 (S\$'000)	Increase/ (Decrease) %
(2,226)		-	100.0
<u>Note B</u>			
Other trust expenses include: Net foreign exchange gain / (loss)	1,335	(1,464)	NM
<u>Note C</u>			
Borrowing costs include: Interest on borrowings	(7,980)	(8,808)	(9.4)
<u>Note D</u>			
Distribution comprises: - from operations - from capital returns	24,365 4,428	22,409 3,023	8.7 46.5

Footnotes:

- 3Q 2009 started and ended with 81 properties. 3Q 2008 started with 76 properties and ended with 79 properties.
- Comprises mainly net change 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 swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on amount distributable.
- Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net appreciation in the value of investment properties and net change in the fair value of financial derivatives.

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

	YTD Sep 2009¹ (S\$'000)	YTD Sep 2008¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	156,001	132,524	17.7
Less Property Expenses (Note A)	(20,105)	(16,633)	20.9
Net Property Income	135,896	115,891	17.3
Interest income	303	171	77.2
Other income	-	530	(100.0)
Manager's management fees	(16,517)	(13,793)	19.7
Trustee's fee	(355)	(306)	16.0
Other trust expenses (Note B)	(7,026)	(1,917)	>100
Borrowing costs (Note C)	(25,533)	(28,081)	(9.1)
Net Investment Income	86,768	72,495	19.7
Net change in fair value of financial derivatives ²	(5,145)	2,415	NM
Net Income	81,623	74,910	9.0
Income tax	(5,013)	(3,859)	29.9
Total Return for the period	76,610	71,051	7.8
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	9,445	(1,987)	NM
Total Amount Distributable to Unitholders (Note D)	86,055	69,064	24.6

NOTES

Note A

Property expenses include:
Impairment loss on trade receivables

	YTD Sep 2009 (S\$'000)	YTD Sep 2008 (S\$'000)	Increase/ (Decrease) %
	(2,646)	-	100.0
<u>Note B</u>			
Other trust expenses include: Net foreign exchange (loss) / gain	(5,338)	296	NM
<u>Note C</u>			
Borrowing costs include: Interest on borrowings	(24,872)	(27,788)	(10.5)
<u>Note D</u>			
Distribution comprises: - from operations - from capital returns	74,674 11,381	62,026 7,038	20.4 61.7

Footnotes:

1. YTD Sep 2009 started and ended with 81 properties. YTD Sep 2008 started with 70 properties and ended with 79 properties.
2. Comprises mainly net change 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 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
2009 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Sep 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Current assets		
Cash and cash equivalents	124,076	81,852
Trade and other receivables	6,872	8,724
Other current assets	4,145	4,195
Derivative financial instruments	3,533	8,091
	138,626	102,862
Non-current assets		
Investment properties	2,896,273	2,943,355
Property, plant and equipment	28	40
	2,896,301	2,943,395
Total assets	3,034,927	3,046,257
Current liabilities		
Trade and other payables	70,216	81,264
Borrowings	284,445	217,739
Current income tax liabilities	3,214	1,287
Derivative financial instruments	53,850	53,476
	411,725	353,766
Non-current liabilities		
Trade and other payables	102	104
Borrowings	890,512	941,680
Deferred taxation	28,591	28,663
	919,205	970,447
Total liabilities	1,330,930	1,324,213
Net assets	1,703,997	1,722,044
Represented by:		
Unitholders' funds	1,703,997	1,722,044
NAV per Unit (S\$) ¹	0.88	0.89

1(b)(ii)

	30 Sep 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	284,445	217,739
Amount repayable after one year	890,512	941,680
	1,174,957	1,159,419

Footnotes:

1. Please refer to item 7.

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

	30 Sep 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Current assets		
Cash and cash equivalents	65,280	28,534
Trade and other receivables	11,198	7,482
Amount due from subsidiaries	183,582	184,662
Other current assets	920	997
Derivative financial instruments	473	120
	261,453	221,795
Non-current assets		
Investment properties	1,275,862	1,275,300
Investment in subsidiaries	192,723	191,234
Loans to subsidiaries	427,364	451,838
	1,895,949	1,918,372
Total assets	2,157,402	2,140,167
Current liabilities		
Trade and other payables	27,954	33,535
Amount due to subsidiaries	24,069	20,084
Financial guarantee contracts	5,905	7,692
Derivative financial instruments	10,905	11,845
	68,833	73,156
Non-current liabilities		
Loans from subsidiary	465,183	430,854
	465,183	430,854
Total liabilities	534,016	504,010
Net assets	1,623,386	1,636,157
Represented by:		
Unitholders' funds	1,623,386	1,636,157
NAV per Unit (S\$) ¹	0.84	0.84

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

	30 Sep 2009 (S\$'000)	31 Dec 2008 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	465,183	430,854
	465,183	430,854

Footnote:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

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

	3Q 2009 (S\$'000)	3Q 2008 (S\$'000)
Operating activities		
Total return for the year	16,972	17,704
Adjustments for:		
Income tax	1,472	1,448
Interest income	(141)	(87)
Interest expense	7,980	8,808
Depreciation and amortisation	138	79
Impairment loss on trade receivables	2,226	-
Unrealised translation (gains) / losses	(1,764)	1,631
Net change in fair value on financial derivatives	12,943	5,339
Operating income before working capital changes	39,826	34,922
Changes in working capital:		
Trade and other receivables	(1,602)	2,259
Other current assets	218	213
Trade and other payables	(565)	(3,123)
Tax paid	(597)	(510)
Cash generated from operating activities	37,280	33,761
Investing activities		
Interest received	19	87
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(554)	(111,619)
Deposits for purchase of properties	-	(13,266)
Cash flows from investing activities	(535)	(124,798)
Financing activities		
Proceeds from issue of new units	-	606,729
Payment of issue and financing expenses	-	(1,338)
Proceeds from loans and borrowings	81,868	245,476
Repayment of loans and borrowings	(82,051)	(732,526)
Distribution to Unitholders	(28,702)	(22,607)
Interest paid	(7,289)	(9,458)
Cash flows from financing activities	(36,174)	86,276
Net increase / (decrease) in cash and cash equivalent	571	(4,761)
Cash and cash equivalent at beginning of period	123,898	88,649
Effect of exchange rate changes on balances held in foreign currencies	(393)	3,828
Cash and cash equivalent at end of period	124,076	87,716

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

	YTD Sep 2009 (S\$'000)	YTD Sep 2008 (S\$'000)
Operating activities		
Total return for the year	76,610	71,051
Adjustments for:		
Income tax	5,013	3,859
Interest income	(303)	(171)
Interest expense	24,872	27,788
Depreciation and amortisation	320	269
Impairment loss on trade receivables	2,646	-
Unrealised translation losses	6,720	10,118
Net change in fair value on financial derivatives	5,145	(2,415)
Operating income before working capital changes	121,023	110,499
Changes in working capital:		
Trade and other receivables	(830)	8,812
Other current assets	(1,258)	(923)
Trade and other payables	(2,467)	4,317
Tax paid	(2,881)	(1,811)
Cash generated from operating activities	113,587	120,894
Investing activities		
Interest received	101	171
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(8,627)	(277,919)
Deposits for purchase of properties	-	(33,746)
Cash flows from investing activities	(8,526)	(311,494)
Financing activities		
Proceeds from issue of new units	-	606,729
Payment of issue and financing expenses	-	(1,338)
Proceeds from loans and borrowings	288,944	485,334
Repayment of loans and borrowings	(241,508)	(769,582)
Distribution to Unitholders	(85,524)	(63,388)
Interest paid	(23,302)	(28,425)
Cash flows from financing activities	(61,390)	229,330
Net increase in cash and cash equivalent	43,671	38,730
Cash and cash equivalent at beginning of period	81,852	45,657
Effect of exchange rate changes on balances held in foreign currencies	(1,447)	3,329
Cash and cash equivalent at end of period	124,076	87,716

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

Group

OPERATIONS

Balance as at beginning of period

Total return for the period

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Creation of new units arising from

- rights issue

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

	3Q 2009 (S\$'000)	3Q 2008 (S\$'000)
OPERATIONS		
Balance as at beginning of period	273,415	198,943
Total return for the period	16,972	17,704
Distributions	(25,211)	(20,612)
Balance at end of period	265,176	196,035
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,459,312	873,796
Creation of new units arising from		
- rights issue	-	606,729 ¹
Issue expenses	-	(8,274)
Distributions	(3,491)	(1,995)
Balance at end of period	1,455,821	1,470,256
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(5,219)	(33,379)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(11,781)	16,461
Balance at end of period	(17,000)	(16,918)
Total Unitholders' funds at end of the period	1,703,997	1,649,373

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 new units arising from

- rights issue

Issue expenses

Distributions

Balance at end of period

Total Unitholders' funds at end of the period

	3Q 2009 (S\$'000)	3Q 2008 (S\$'000)
OPERATIONS		
Balance as at beginning of period	172,659	116,554
Total return for the period	20,117	23,012
Distributions	(25,211)	(20,612)
Balance at end of period	167,565	118,954
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,459,312	873,796
Creation of new units arising from		
- rights issue	-	606,729 ¹
Issue expenses	-	(8,274)
Distributions	(3,491)	(1,995)
Balance at end of period	1,455,821	1,470,256
Total Unitholders' funds at end of the period	1,623,386	1,589,210

Footnote:

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

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

Group

OPERATIONS

Balance as at beginning of period

Total return for the period

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Creation of units arising from

- rights issue / public offering

- settlement of acquisition fees

Issue expenses

Distributions

Balance at end of period

FOREIGN CURRENCY TRANSLATION RESERVE

Balance as at beginning of period

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

Balance at end of period

Total Unitholders' funds at end of the period

	YTD Sep 2009 (S\$'000)	YTD Sep 2008 (S\$'000)
OPERATIONS		
Balance as at beginning of period	262,648	181,390
Total return for the period	76,610	71,051
Distributions	(74,082)	(56,406)
Balance at end of period	265,176	196,035
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,467,263	878,783
Creation of units arising from		
- rights issue / public offering	-	606,729 ¹
- settlement of acquisition fees	-	-
Issue expenses	-	(8,274)
Distributions	(11,442)	(6,982)
Balance at end of period	1,455,821	1,470,256
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(7,867)	(17,525)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(9,133)	607
Balance at end of period	(17,000)	(16,918)
Total Unitholders' funds at end of the period	1,703,997	1,649,373

MapletreeLog

OPERATIONS

Balance as at beginning of period

Total return for the period

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Creation of units arising from

- rights issue / public offering

- settlement of acquisition fees

Issue expenses

Distributions

Balance at end of period

Total Unitholders' funds at end of the period

	YTD Sep 2009 (S\$'000)	YTD Sep 2008 (S\$'000)
OPERATIONS		
Balance as at beginning of period	168,894	114,259
Total return for the period	72,753	61,101
Distributions	(74,082)	(56,406)
Balance at end of period	167,565	118,954
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,467,263	878,783
Creation of units arising from		
- rights issue / public offering		606,729 ¹
- settlement of acquisition fees		-
Issue expenses		(8,274)
Distributions	(11,442)	(6,982)
Balance at end of period	1,455,821	1,470,256
Total Unitholders' funds at end of the period	1,623,386	1,589,210

Footnotes:

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

MAPLETREE LOGISTICS TRUST

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

	3Q 2009 (units)	3Q 2008 (units)
Issued units as at beginning of period	1,939,315,301	1,108,180,172
New units issued	-	831,135,129
Total issued units as at end of period	1,939,315,301	1,939,315,301

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 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

3Q 2009	3Q 2008
1,939,315,301	1,469,543,272
0.88	1.20

Earnings per unit ("EPU")

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

Weighted average number of units in issue

YTD Sep 2009	YTD Sep 2008
1,939,315,301	1,229,513,767
3.95	5.78

Earnings per unit ("EPU")

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

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	3Q 2009	3Q 2008
Number of units in issue at end of period	1,939,315,301	1,939,315,301
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.48	1.84 ¹

	YTD Sep 2009	YTD Sep 2008
Number of units in issue at end of period	1,939,315,301	1,939,315,301
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	4.43	5.78

Footnote:

1. Comprised 1.84 cents for MapletreeLog Unitholders who held the units for the full quarter and 0.61 cents for MapletreeLog A Unitholders who held the units from 22 August 2008.

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

	Group		MapletreeLog	
	30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
NAV per unit (S\$)	0.88 ¹	0.89 ²	0.84	0.84
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.86	0.87	0.82	0.83

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$50.3 million. Excluding this, the NAV per unit would be S\$0.90.
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

	3Q 2009 (S\$'000)	3Q 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	50,767	46,046	10.3
Less Property Expenses	(6,707)	(5,802)	15.6
Net Property Income	44,060	40,244	9.5
Interest Income	141	87	62.1
Other Income	-	227	(100.0)
Manager’s management fees	(5,418)	(4,850)	11.7
Trustee’s fee	(118)	(105)	12.4
Other trust expenses	876	(2,190)	NM
Borrowing costs	(8,154)	(8,922)	(8.6)
Net Investment Income	31,387	24,491	28.2
Amount Distributable to Unitholders	28,793	25,432	13.2
Available Distribution per Unit (cents)	1.48	1.84	(19.6)

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3Q 2009 vs 3Q 2008

Gross revenue of S\$50.8 million for 3Q 2009 increased by S\$4.7 million year-on-year (“y-o-y”). This was mainly due to a full quarter’s contribution from the 3 properties acquired in 3Q 2008 and revenue from the 2 properties acquired in 4Q 2008. Compared to a book value of S\$2.7 billion as at 30 September 2008, the book value of MapletreeLog’s portfolio of properties has increased by 8% to reach S\$2.9 billion as at 30 September 2009. Property expense for 3Q 2009 included a S\$2.2m provision for doubtful debt in relation to a Singapore property. The impact of the provision was partially offset by savings in property taxes and land rent (mainly from China and Singapore properties), resulting in an overall increased property expense for 3Q 2009 by S\$0.9 million (or 15.6%) y-o-y. Net property income (“NPI”) for 3Q 2009 correspondingly increased by S\$3.8 million y-o-y to reach S\$44.1 million.

Despite the increased portfolio size, borrowing costs decreased by S\$0.8 million y-o-y, mainly due to the lower leverage ratio in 3Q 2009 (following the completion of rights issue (the “Rights Issue”) in Aug 2008) compared to the average leverage ratio in 3Q 2008. Other expenses such as management fees for 3Q 2009 were higher than 3Q 2008, in line with the increased portfolio size.

Amount distributable to Unitholders correspondingly grew from S\$25.4 million in 3Q 2008 to S\$28.8 million in 3Q 2009. Available distribution per unit (“DPU”) for 3Q 2009 was 1.48 cents, which was 19.6% lower than the 1.84 cents in 3Q 2008, due to the enlarged number of units post the Rights Issue.

	YTD Sep 2009 (S\$'000)	YTD Sep 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	156,001	132,524	17.7
Less Property Expenses	(20,105)	(16,633)	20.9
Net Property Income	135,896	115,891	17.3
Interest Income	303	171	77.2
Other Income	-	530	(100.0)
Manager’s management fees	(16,517)	(13,793)	19.7
Trustee’s fee	(355)	(306)	16.0
Other trust expenses	(7,026)	(1,917)	>100
Borrowing costs	(25,533)	(28,081)	(9.1)
Net Investment Income	86,768	72,495	19.7
Amount Distributable to Unitholders	86,055	69,064	24.6
Available Distribution per Unit (cents)	4.43	5.78	(23.4)

YTD September 2009 vs YTD September 2008

Gross revenue of S\$156.0 million for YTD September 2009 increased by S\$23.5 million from the same period last year. This was due to the acquisitions during the year which resulted in a larger portfolio, and consequently, higher revenue. Compared to a book value of S\$2.7 billion as at 30 September 2008, the book value of MapletreeLog’s portfolio of properties grew by 8% as at 30 September 2009. Borrowing costs decreased by S\$2.5 million despite the larger portfolio size due to lower leverage ratio after the Rights Issue.

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As a result of the yield-accretive acquisitions, MapletreeLog's YTD September 2009 amount distributable increased by 24.6% to reach S\$86.1 million. This translated to a DPU of 4.43 cents, a 23.4% decrease compared to the same period last year, due to the enlarged number of units following the Rights Issue.

	3Q 2009 (S\$'000)	2Q 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	50,767	51,965	(2.3)
Less Property Expenses	(6,707)	(6,314)	6.2
Net Property Income	44,060	45,651	(3.5)
Interest Income	141	124	13.7
Manager's management fees	(5,418)	(5,486)	(1.2)
Trustee's fee	(118)	(117)	0.9
Other trust expenses	876	(5,290)	NM
Borrowing costs	(8,154)	(8,288)	(1.6)
Net Investment Income	31,387	26,594	18.0
Amount Distributable to Unitholders	28,793	28,662	0.5
Available Distribution per Unit (cents)	1.48	1.48	-

3Q 2009 vs 2Q 2009

In 3Q 2009, MapletreeLog's gross revenue decreased slightly by S\$1.2 million to S\$50.8 million compared to that for 2Q 2009. The decrease in revenue was largely due to the depreciation of the Hong Kong Dollar and Renminbi, coupled with slight increase in Hong Kong and China vacancies, and the pre-termination of a lease in Singapore. NPI correspondingly decreased by S\$1.6 million quarter-on-quarter ("q-o-q") to S\$44.1 million. A significant portion of the drop in NPI was due to the S\$2.2 million doubtful debt expense in 3Q 2009 relating to the above pre-terminated lease in Singapore, which was partially mitigated by property tax and land rent savings from the China and Singapore properties. As the income streams from Hong Kong and Japan are partially hedged, the impact to distribution arising from the currency fluctuations was mitigated.

Borrowing costs for 3Q 2009 of S\$8.2 million were marginally lower than 2Q 2009 due to lower interest rates. Excluding the exchange differences in other trust expenses, there were no other significant fluctuations in the other expenses.

As a result of the above, the amount distributable for 3Q 2009 was S\$28.8 million, a slight increase from 2Q 2009. This translated to a DPU of 1.48 cents, consistent with 2Q 2009.

Optimising yield from existing portfolio

As at 30 September 2009, MapletreeLog's portfolio comprises 81 properties with a total book value of close to S\$2,896 million. This is approximately 8% up y-o-y but approximately 0.3% down q-o-q due largely to depreciation in Hong Kong Dollar and Renminbi. 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.

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As at 30 September 2009, the Trust's properties recorded an occupancy rate of 97.1%, which is marginally lower than the 98.3% recorded at the previous quarter end. This is mainly due to a slight increase in vacancies in Hong Kong and China, and the pre-termination of a lease in Singapore. During the current quarter, an additional 48,000 sqm of space was renewed and replaced, bringing to a total 206,000 sqm of space renewed and replaced in the first three quarters of 2009. This 206,000 sqm of space accounted for approximately 80% 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.

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.

At the beginning of 2009, about 20% of leases (by revenue contribution) were up for renewal, of which 80% of these has been renewed. The majority of the lease renewals are in Singapore and Hong Kong. The environment remains challenging; but we expect pressure on occupancy and rental rates to gradually ease.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	16th distribution for the period from 1 July 2009 to 30 September 2009.
Distribution type:	Income / Capital
Distribution rate:	Taxable Income - 0.85 cents per unit Tax-Exempt Income - 0.40 cents per unit Capital – 0.23 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%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

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Capital Distribution

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

- (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: 12th distribution for the period from 1 July 2008 to 30 September 2008.

Distribution type:

Income / Capital

Distribution rate:

MapletreeLog Units:

Taxable Income - 1.22 cents per unit

Tax-Exempt Income - 0.41 cents per unit

Capital - 0.21 cents per unit

MapletreeLog A Units:

Taxable Income - 0.39 cents per unit

Tax-Exempt Income - 0.14 cents per unit

Capital - 0.08 cents per unit

Par value of units:

Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

Tax-Exempt Income Distribution

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

Capital Distribution

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

- (c) Date payable: 26 November 2009

- (d) Books closure date: 30 October 2009

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

NA

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PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 3Q 2009		Group 3Q 2008	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	26,232	51.7	25,126	54.5
Hong Kong	10,461	20.6	10,521	22.8
China	3,265	6.4	2,297	5.0
Malaysia	2,524	5.0	2,289	5.0
Japan	8,013	15.8	5,509	12.0
South Korea	272	0.5	304	0.7
	50,767	100.0	46,046	100.0

	Group 3Q 2009		Group 3Q 2008	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	21,177	48.1	21,592	53.7
Hong Kong	9,825	22.3	9,918	24.6
China	3,601	8.2	1,595	4.0
Malaysia	2,276	5.1	2,074	5.1
Japan	6,922	15.7	4,771	11.9
South Korea	259	0.6	294	0.7
	44,060	100.0	40,244	100.0

	Group YTD Sep 2009		Group YTD Sep 2008	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	79,289	50.8	71,621	54.0
Hong Kong	33,246	21.3	29,961	22.6
China	10,620	6.8	6,582	5.0
Malaysia	7,688	5.0	6,884	5.2
Japan	24,370	15.6	16,720	12.6
South Korea	788	0.5	756	0.6
	156,001	100.0	132,524	100.0

	Group YTD Sep 2009		Group YTD Sep 2008	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	67,045	49.3	61,624	53.2
Hong Kong	31,266	23.0	28,135	24.3
China	8,840	6.5	4,718	4.1
Malaysia	6,888	5.1	6,205	5.3
Japan	21,105	15.5	14,477	12.5
South Korea	752	0.6	732	0.6
	135,896	100.0	115,891	100.0

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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
Ho Seng Chee
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

22 October 2009