

(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 2009**

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**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

**Summary of Mapletree Logistics Trust Group Results**

	<b>4Q 2009</b> <sup>1</sup>	<b>4Q 2008</b> <sup>1</sup>
Gross Revenue (S\$'000)	50,785	52,397
Net Property Income (S\$'000)	44,941	45,101
Amount Distributable (S\$'000)	31,826	28,349
<b>Available Distribution per Unit (cents)</b>	<b>1.59</b> <sup>2,3</sup>	<b>1.46</b>
<b>Available Distribution per Unit (cents) (excluding the one-off S\$2.5 million consideration)</b>	<b>1.48</b>	<b>1.46</b>

**Footnotes:**

1. 4Q 2009 started with 81 properties and ended with 82 properties. 4Q 2008 started with 79 properties and ended with 81 properties.
2. Comprise 0.75 cents for the period 1 October 2009 to 17 November 2009 and 0.84 cents for the period from 18 November 2009 to 31 December 2009.
3. This included the 0.11 cents resulting from a one-time consideration from Prima Limited ("Prima") to extend the leases and licenses with Prima at 201 Keppel Road by 8 years.

	<b>FY 2009</b> <sup>4</sup>	<b>FY 2008</b> <sup>4</sup>
Gross Revenue (S\$'000)	206,786	184,922
Net Property Income (S\$'000)	180,837	160,993
Amount Distributable (S\$'000)	117,881	97,413
<b>Available Distribution per Unit (cents)</b>	<b>6.02</b> <sup>5,6</sup>	<b>7.24</b> <sup>5</sup>
<b>Available Distribution per Unit (cents) (excluding the one-off S\$2.5 million consideration)</b>	<b>5.91</b> <sup>5</sup>	<b>7.24</b> <sup>5</sup>

**Footnotes:**

4. FY 2009 started with 81 properties and ended with 82 properties. FY 2008 started with 70 properties and ended with 81 properties.
5. The decrease in FY 2009 DPU compared to FY 2008 is due to the additional units arising from the rights issue in August 2008 and the private placement in November 2009.
6. This included the 0.11 cents resulting from a one-time consideration from Prima to extend the leases and licenses with Prima at 201 Keppel Road by 8 years.

**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 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. As at 31 December 2009, this has grown to a portfolio of 82 properties, with a book value of approximately S\$2,917 million spread across 6 countries: Singapore, Malaysia, Hong Kong, China, Japan and South Korea.

The economic environment appears to have stabilised although it is expected to remain challenging.

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1(a) **Statement of Total Return (For the Group) (4Q 2009 vs 4Q 2008)**

	4Q 2009 <sup>1</sup> (S\$'000)	4Q 2008 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	50,785	52,397	(3.1)
Less Property Expenses	(5,844)	(7,296)	(19.9)
<b>Net Property Income</b>	<b>44,941</b>	<b>45,101</b>	<b>(0.4)</b>
Interest income	64	132	(51.5)
Other income	-	237	(100.0)
Manager's management fees	(5,335)	(5,213)	2.3
Trustee's fee	(113)	(113)	-
Other trust expenses (Note A)	(1,478)	(4,261)	(65.3)
Borrowing costs (Note B)	(7,646)	(8,778)	(12.9)
<b>Net Investment Income</b>	<b>30,433</b>	<b>27,105</b>	<b>12.3</b>
Net change in fair value of financial derivatives <sup>2</sup>	7,098	(24,578)	NM
Net Income	37,531	2,527	>100.0
Net appreciation in the value of investment properties <sup>3</sup>	(16,539)	94,057	NM
Total Return for the period before tax	20,992	96,584	(78.3)
Income tax	(2,897)	(7,504)	(61.4)
Total Return for the period	18,095	89,080	(79.7)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>4</sup>	13,731	(60,731)	NM
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>31,826</b>	<b>28,349</b>	<b>12.3</b>

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

Other trust expenses include:

	<b>4Q 2009 (S\$'000)</b>	<b>4Q 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Net foreign exchange gain / (loss)	(1,014)	(3,491)	(71.0)

**Note B**

Borrowing costs include:

	<b>4Q 2009 (S\$'000)</b>	<b>4Q 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Interest on borrowings	(7,289)	(8,662)	(15.9)

**Note C**

Distribution comprises:

	<b>4Q 2009 (S\$'000)</b>	<b>4Q 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
- from operations	27,726	23,798	16.5
- from capital returns	4,100	4,551	(9.9)

**Footnotes:**

1. 4Q 2009 started with 81 properties and ended with 82 properties. 4Q 2008 started with 79 properties and ended with 81 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. The value of investment properties reflects the annual valuation of the properties by independent professional valuers.
4. 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 change in the value of investment properties and net change in the fair value of financial derivatives.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

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

	FY 2009 <sup>1</sup> (S\$'000)	FY 2008 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	206,786	184,922	11.8
Less Property Expenses (Note A)	(25,949)	(23,929)	8.4
<b>Net Property Income</b>	<b>180,837</b>	<b>160,993</b>	<b>12.3</b>
Interest income	367	303	21.1
Other income	-	766	(100.0)
Manager's management fees	(21,852)	(19,005)	15.0
Trustee's fee	(468)	(419)	11.7
Other trust expenses (Note B)	(8,504)	(6,178)	37.6
Borrowing costs (Note C)	(33,179)	(36,859)	(10.0)
<b>Net Investment Income</b>	<b>117,201</b>	<b>99,601</b>	<b>17.7</b>
Net change in fair value of financial derivatives <sup>2</sup>	1,953	(22,163)	NM
Net Income	119,154	77,438	53.9
Net appreciation in the value of investment properties <sup>3</sup>	(16,539)	94,057	NM
Total Return for the period before tax	102,615	171,495	(40.2)
Income tax	(7,910)	(11,363)	(30.4)
Total Return for the period	94,705	160,132	(40.9)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>4</sup>	23,176	(62,719)	NM
<b>Total Amount Distributable to Unitholders (Note D)</b>	<b>117,881</b>	<b>97,413</b>	<b>21.0</b>

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

**Note A**

Property expenses include :

	<b>FY 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Impairment loss on trade receivables	(2,640)	-	100.0

**Note B**

Other trust expenses include:

	<b>FY 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Net foreign exchange gain / (loss)	(6,352)	(3,194)	98.9

**Note C**

Borrowing costs include:

	<b>FY 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Interest on borrowings	(32,161)	(36,450)	(11.8)

**Note D**

Distribution comprises:

	<b>FY 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
- from operations	102,400	85,824	19.3
- from capital returns	15,481	11,589	33.6

**Footnotes:**

1. FY 2009 started with 81 properties and ended with 82 properties. FY 2008 started with 70 properties and ended with 81 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. The value of investment properties reflects the annual valuation of the properties by independent professional valuers.
4. 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 change in the value of investment properties and net change in the fair value of financial derivatives.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

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

	<b>31 Dec 2009</b> <b>(S\$'000)</b>	<b>31 Dec 2008</b> <b>(S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	67,426	81,852
Trade and other receivables	8,719	8,724
Other current assets	3,932	4,195
Derivative financial instruments	3,382	8,091
	83,459	102,862
<b>Non-current assets</b>		
Investment properties	2,916,711	2,943,355
Property, plant and equipment	24	40
	2,916,735	2,943,395
<b>Total assets</b>	<b>3,000,194</b>	<b>3,046,257</b>
<b>Current liabilities</b>		
Trade and other payables	74,141	81,264
Borrowings	204,122	217,739
Current income tax liabilities	1,344	1,287
Derivative financial instruments	46,368	53,476
	325,975	353,766
<b>Non-current liabilities</b>		
Trade and other payables	2,601	104
Borrowings	888,451	941,680
Deferred taxation	29,818	28,663
	920,870	970,447
<b>Total liabilities</b>	<b>1,246,845</b>	<b>1,324,213</b>
<b>Net assets</b>	<b>1,753,349</b>	<b>1,722,044</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,753,349</b>	<b>1,722,044</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.85</b>	<b>0.89</b>

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

	<b>31 Dec 2009</b> <b>(S\$'000)</b>	<b>31 Dec 2008</b> <b>(S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	204,122	217,739
Amount repayable after one year	888,451	941,680
	1,092,573	1,159,419

**Footnotes:**

1. Please refer to item 7.

**MAPLETREE LOGISTICS TRUST**  
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1(b)(i) **Balance Sheet (MapletreeLog)**

	<b>31 Dec 2009 (S\$'000)</b>	<b>31 Dec 2008 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	12,222	28,534
Trade and other receivables	11,480	7,482
Amount due from subsidiaries	180,932	184,662
Other current assets	643	997
Derivative financial instruments	521	120
	<b>205,798</b>	<b>221,795</b>
<b>Non-current assets</b>		
Investment properties	1,317,730	1,275,300
Investment in subsidiaries	192,995	191,234
Loans to subsidiaries	420,531	451,838
	<b>1,931,256</b>	<b>1,918,372</b>
<b>Total assets</b>	<b>2,137,054</b>	<b>2,140,167</b>
<b>Current liabilities</b>		
Trade and other payables	31,206	33,535
Amount due to subsidiaries	22,143	20,084
Financial guarantee contracts	5,323	7,692
Derivative financial instruments	8,509	11,845
	<b>67,181</b>	<b>73,156</b>
<b>Non-current liabilities</b>		
Trade and other payables	2,500	-
Loans from subsidiary	384,854	430,854
	<b>387,354</b>	<b>430,854</b>
<b>Total liabilities</b>	<b>454,535</b>	<b>504,010</b>
<b>Net assets</b>	<b>1,682,519</b>	<b>1,636,157</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,682,519</b>	<b>1,636,157</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.82</b>	<b>0.84</b>

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

	<b>31 Dec 2009 (S\$'000)</b>	<b>31 Dec 2008 (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable after one year	384,854	430,854
	<b>384,854</b>	<b>430,854</b>

**Footnote:**

1. Please refer to item 7.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

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

	<b>4Q 2009 (S\$'000)</b>	<b>4Q 2008 (S\$'000)</b>
<b>Operating activities</b>		
Total return for the year	18,095	89,080
Adjustments for:		
Income tax	2,897	7,504
Interest income	(64)	(132)
Interest expense	7,289	8,662
Depreciation and amortisation	131	80
Unrealised translation gains	(264)	(16,287)
Net depreciation / (appreciation) in the value of investment properties	16,539	(94,057)
Net change in fair value of financial derivatives	(7,098)	24,578
<b>Operating income before working capital changes</b>	<b>37,525</b>	<b>19,428</b>
Changes in working capital:		
Trade and other receivables	(1,792)	(3,672)
Other current assets	86	759
Trade and other payables	3,906	10,915
Tax paid	(3,379)	(1,571)
<b>Cash generated from operating activities</b>	<b>36,346</b>	<b>25,859</b>
<b>Investing activities</b>		
Interest received	152	132
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(39,370)	(37,500)
Deposits for purchase of properties	-	-
<b>Cash flows used in investing activities</b>	<b>(39,218)</b>	<b>(37,368)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	79,350	
Payment of issue and financing expenses	(729)	(6,755)
Proceeds from loans and borrowings	49,881	59,386
Repayment of loans and borrowings	(129,694)	(15,277)
Distribution to Unitholders	(43,246)	(25,460)
Interest paid	(9,131)	(8,472)
<b>Cash flows from financing activities</b>	<b>(53,569)</b>	<b>3,422</b>
<b>Net decrease in cash and cash equivalent</b>	<b>(56,441)</b>	<b>(8,087)</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>124,076</b>	<b>87,716</b>
Effect of exchange rate changes on balances held in foreign currencies	(209)	2,223
<b>Cash and cash equivalent at end of period</b>	<b>67,426</b>	<b>81,852</b>

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

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

	<b>FY 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>
<b>Operating activities</b>		
Total return for the year	94,705	160,132
Adjustments for:		
Income tax	7,910	11,363
Interest income	(367)	(303)
Interest expense	32,161	36,450
Depreciation and amortisation	451	349
Impairment loss on trade receivables	2,640	-
Unrealised translation losses / (gains)	6,456	(6,169)
Net depreciation / (appreciation) in the value of investment properties	16,539	(94,057)
Net change in fair value of financial derivatives	(1,953)	22,163
<b>Operating income before working capital changes</b>	<b>158,542</b>	<b>129,928</b>
Changes in working capital:		
Trade and other receivables	(2,616)	5,140
Other current assets	(1,172)	(165)
Trade and other payables	1,439	15,232
Tax paid	(6,260)	(3,382)
<b>Cash generated from operating activities</b>	<b>149,933</b>	<b>146,753</b>
<b>Investing activities</b>		
Interest received	253	303
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(47,998)	(349,165)
Deposits for purchase of properties	-	-
<b>Cash flows used in investing activities</b>	<b>(47,745)</b>	<b>(348,862)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	79,350	606,729
Payment of issue and financing expenses	(729)	(8,093)
Proceeds from loans and borrowings	338,825	544,720
Repayment of loans and borrowings	(371,202)	(784,859)
Distribution to Unitholders	(128,771)	(88,848)
Interest paid	(32,432)	(36,898)
<b>Cash flows from financing activities</b>	<b>(114,959)</b>	<b>232,751</b>
<b>Net increase in cash and cash equivalent</b>	<b>(12,771)</b>	<b>30,642</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>81,852</b>	<b>45,657</b>
Effect of exchange rate changes on balances held in foreign currencies	(1,655)	5,553
<b>Cash and cash equivalent at end of period</b>	<b>67,426</b>	<b>81,852</b>

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

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

<u>Group</u>	4Q 2009 (S\$'000)	4Q 2008 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>265,176</b>	<b>196,035</b>
Total return for the period	18,095	89,080
Distributions	(36,847)	(22,468)
<b>Balance at end of period</b>	<b>246,424</b>	<b>262,647</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,455,821</b>	<b>1,470,256</b>
Creation of units arising from		
- private placement and public offering	79,350 <sup>1</sup>	-
Issue expenses	(729)	-
Distributions	(6,400)	(2,992)
<b>Balance at end of period</b>	<b>1,528,042</b>	<b>1,467,264</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(17,000)</b>	<b>(16,918)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(4,117)	9,051
<b>Balance at end of period</b>	<b>(21,117)</b>	<b>(7,867)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,753,349</b>	<b>1,722,044</b>

<u>MapletreeLog</u>	4Q 2009 (S\$'000)	4Q 2008 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>167,565</b>	<b>118,954</b>
Total return for the period	23,759	72,407
Distributions	(36,847)	(22,468)
<b>Balance at end of period</b>	<b>154,477</b>	<b>168,893</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,455,821</b>	<b>1,470,256</b>
Creation of units arising from		
- private placement and public offering	79,350 <sup>1</sup>	-
Issue expenses	(729)	-
Distributions	(6,400)	(2,992)
<b>Balance at end of period</b>	<b>1,528,042</b>	<b>1,467,264</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,682,519</b>	<b>1,636,157</b>

**Footnote:**

1. MapletreeLog issued 115,000,000 new units on 18 November 2009 in relation to a private placement exercise.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2009**

**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

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 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>
<b>Balance as at beginning of period</b>	<b>262,647</b>	<b>181,390</b>
Total return for the period	94,705	160,132
Distributions	(110,928)	(78,875)
<b>Balance at end of period</b>	<b>246,424</b>	<b>262,647</b>
<b>Balance as at beginning of period</b>	<b>1,467,264</b>	<b>878,783</b>
Creation of units arising from - private placement and public offering	79,350 <sup>1</sup>	606,729 <sup>2</sup>
Issue expenses	(729)	(8,274)
Distributions	(17,843)	(9,974)
<b>Balance at end of period</b>	<b>1,528,042</b>	<b>1,467,264</b>
<b>Balance as at beginning of period</b>	<b>(7,867)</b>	<b>(17,525)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(13,250)	9,658
<b>Balance at end of period</b>	<b>(21,117)</b>	<b>(7,867)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,753,349</b>	<b>1,722,044</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

Issue expenses

Distributions

**Balance at end of period**

**Total Unitholders' funds at end of the period**

	<b>FY 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>
<b>Balance as at beginning of period</b>	<b>168,893</b>	<b>114,259</b>
Total return for the period	96,512	133,509
Distributions	(110,928)	(78,875)
<b>Balance at end of period</b>	<b>154,477</b>	<b>168,893</b>
<b>Balance as at beginning of period</b>	<b>1,467,264</b>	<b>878,783</b>
Creation of units arising from - private placement and public offering	79,350 <sup>1</sup>	606,729 <sup>2</sup>
Issue expenses	(729)	(8,274)
Distributions	(17,843)	(9,974)
<b>Balance at end of period</b>	<b>1,528,042</b>	<b>1,467,264</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,682,519</b>	<b>1,636,157</b>

**Footnotes:**

1. MapletreeLog issued 115,000,000 new units on 18 November 2009 in relation to a private placement exercise.
2. MapletreeLog issued 831,135,129 new units on 22 August 2008 in relation to a rights issue exercise.

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

	<b>4Q 2009 (units)</b>	<b>4Q 2008 (units)</b>	<b>FY 2009 (units)</b>	<b>FY 2008 (units)</b>
<b>Issued units as at beginning of period</b>	<b>1,939,315,301</b>	<b>1,939,315,301</b>	<b>1,939,315,301</b>	<b>1,108,180,172</b>
New units issued				
- rights issue / private placement and public offering	115,000,000	-	115,000,000	831,135,129
- settlement of acquisition fees	-	-	-	-
<b>Total issued units as at end of period</b>	<b>2,054,315,301</b>	<b>1,939,315,301</b>	<b>2,054,315,301</b>	<b>1,939,315,301</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 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.

	<b>4Q 2009</b>	<b>4Q 2008</b>	<b>FY 2009</b>	<b>FY 2008</b>
Weighted average number of units in issue	<b>1,994,315,301</b>	<b>1,939,315,301</b>	<b>1,953,178,315</b>	<b>1,407,933,825</b>
<b>Earnings per unit ("EPU")</b>				
Based on the weighted average number of units in issue (cents)	0.91	4.59	4.85	11.37

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	4Q 2009	4Q 2008	FY 2009	FY 2008
Number of units in issue at end of period	2,054,315,301	1,939,315,301	2,054,315,301	1,939,315,301
<b>Distribution per unit ("DPU")</b> Based on the number of units in issue at end of period (cents)	1.59 <sup>1</sup>	1.46	6.02 <sup>2</sup>	7.24 <sup>3</sup>

**Footnotes:**

1. Comprising 0.75 cents for the period 1 October 2009 to 17 November 2009 and 0.84 cents for the period from 18 November 2009 to 31 December 2009.
2. Comprising 1.47 cents for 1Q 2009, 1.48 cents for 2Q 2009 and 3Q 2009, 0.75 cents for the period 1 October 2009 to 17 November 2009 and 0.84 cents for the period from 18 November 2009 to 31 December 2009.
3. 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.

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

	Group		MapletreeLog	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
NAV per unit (S\$)	0.85 <sup>1</sup>	0.89 <sup>2</sup>	0.82	0.84
Adjusted NAV per unit (after deducting the amount distributable for the reported quarter) (S\$)	0.85	0.87	0.81	0.83

**Footnotes:**

1. Includes net derivative financial instruments, at fair value, liability of S\$43.0 million. Excluding this, the NAV per unit would be S\$0.87.
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**

	4Q 2009 (S\$'000)	4Q 2008 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	50,785	52,397	(3.1)
Less Property Expenses	(5,844)	(7,296)	(19.9)
<b>Net Property Income</b>	<b>44,941</b>	<b>45,101</b>	<b>(0.4)</b>
Interest Income	64	132	(51.5)
Other Income	-	237	(100.0)
Manager's management fees	(5,335)	(5,213)	2.3
Trustee's fee	(113)	(113)	-
Other trust expenses	(1,478)	(4,261)	(65.3)
Borrowing costs	(7,646)	(8,778)	(12.9)
<b>Net Investment Income</b>	<b>30,433</b>	<b>27,105</b>	<b>12.3</b>
<b>Amount Distributable to Unitholders</b>	<b>31,826</b>	<b>28,349</b>	<b>12.3</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.59</b>	<b>1.46</b>	<b>8.9</b>

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4Q 2009 vs 4Q 2008

Gross revenue of S\$50.8 million for 4Q 2009 decreased by S\$1.6 million year-on-year (“y-o-y”). This was mainly due to lower rental from Hong Kong and China properties. The full impact of the Singapore property acquired in December 2009 would only be felt from the next quarter. Property expenses for 4Q 2009 was S\$1.5 million lower than 4Q 2008, largely due to lower property tax expenses and lower ad hoc operations and maintenance works. As a result, Net Property Income (“NPI”) for 4Q 2009 was similar to 4Q 2008.

Despite the enlarged portfolio, borrowing costs decreased by S\$1.1 million, due to lower interest rates and lower borrowings. The lower borrowing costs were partially offset by higher management fees due to the enlarged portfolio.

Included in the amount distributable was a S\$2.5 million consideration from Prima Limited for the extension of the lease at a Singapore property. This was not reflected in the gross revenue line as the amount will be amortised over the period of the lease extension. However, this forms part of the amount distributable as it is part of MLT’s taxable income for FY 2009. Including related costs, the impact to DPU is 0.11 cents.

As a result of the above, the amount distributable for 4Q 2009 was S\$3.5 million higher than 4Q 2008. This translated into a DPU of 1.59 cents which is 8.9% higher than 4Q 2008, despite the enlarged number of units.

**Income Statement**

	<b>FY 2009 (S\$'000)</b>	<b>FY 2008 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	206,786	184,922	11.8
Less Property Expenses	(25,949)	(23,929)	8.4
<b>Net Property Income</b>	<b>180,837</b>	<b>160,993</b>	<b>12.3</b>
Interest Income	367	303	21.1
Other Income	-	766	(100.0)
Manager’s management fees	(21,852)	(19,005)	15.0
Trustee’s fee	(468)	(419)	11.7
Other trust expenses	(8,504)	(6,178)	37.6
Borrowing costs	(33,179)	(36,859)	(10.0)
<b>Net Investment Income</b>	<b>117,201</b>	<b>99,601</b>	<b>17.7</b>
<b>Amount Distributable to Unitholders</b>	<b>117,881</b>	<b>97,413</b>	<b>21.0</b>
<b>Available Distribution per Unit (cents)</b>	<b>6.02</b>	<b>7.24</b>	<b>(16.9)</b>

FY 2009 vs FY 2008

Gross revenue of S\$206.8 million for FY 2009 increased by S\$21.9 million from FY 2008. This was largely due to a full year’s contribution from the 11 properties acquired in FY 2008. In FY 2009, there was only one property acquired in December 2009. Borrowing costs decreased slightly by S\$3.7 million compared to FY 2008, despite the enlarged portfolio size, mainly due to the lower leverage ratio after the rights issue in August 2008 (the “Rights Issue”).

As a result of the yield-accretive acquisitions, MapletreeLog’s FY 2009 amount distributable reached S\$117.9 million, 21.0% higher than FY 2008. This translated into a DPU of 6.02 cents, a 16.9% decrease compared to the same period last year, due to the enlarged number of units after the Rights Issue.

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**Income Statement**

	<b>4Q 2009 (S\$'000)</b>	<b>3Q 2009 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	50,785	50,767	0.0
Less Property Expenses	(5,844)	(6,707)	(12.9)
<b>Net Property Income</b>	<b>44,941</b>	<b>44,060</b>	<b>2.0</b>
Interest Income	64	141	(54.6)
Manager's management fees	(5,335)	(5,418)	(1.5)
Trustee's fee	(113)	(118)	(4.2)
Other trust expenses	(1,478)	876	NM
Borrowing costs	(7,646)	(8,154)	(6.2)
<b>Net Investment Income</b>	<b>30,433</b>	<b>31,387</b>	<b>(3.0)</b>
<b>Amount Distributable to Unitholders</b>	<b>31,826</b>	<b>28,793</b>	<b>10.5</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.59</b>	<b>1.48</b>	<b>7.4</b>

**4Q 2009 vs 3Q 2009**

MapletreeLog's gross revenue of S\$50.8 million for 4Q 2009 remained fairly constant quarter-on-quarter ("q-o-q"). The full impact of the Singapore property acquired in December 2009 would only be felt from the next quarter. Coupled with lower property expenses this quarter (mainly due to the one-off doubtful debt provision in 3Q 2009), NPI increased by \$0.9 million to reach S\$44.9 million.

Despite the enlarged portfolio from the acquisition in December 2009, borrowing costs for 4Q 2009 were 6.2% lower than that in the previous quarter. This was largely due to the repayment of borrowings from bank loan proceeds drawn down (and earmarked) earlier in the year as well as from the private placement in November 2009.

The 4Q 2009 amount distributable of S\$31.8 million included the S\$2.5 million consideration from Prima Limited, and is 10.5% higher than 3Q 2009. This translated into a DPU of 1.59 cents which is 7.4% higher than 3Q 2009. Excluding the one-off S\$2.5 million consideration from Prima Limited, the DPU would be 1.48 cents.

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

In FY 2009, MapletreeLog recognised a net depreciation in the value of investment properties of S\$16.5 million, representing about 0.6% of the portfolio value before FY 2009 revaluation. The revaluation losses were mainly from the Japan, Korea and Singapore properties.

**Optimising yield from existing portfolio**

As at 31 December 2009, MapletreeLog's portfolio comprises 82 properties with a total book value of close to S\$2,917 million. This is approximately 0.9% down y-o-y, due largely to the S\$16.5 million net depreciation in the value of investment properties as well as depreciation in Hong Kong Dollar, Renminbi and Japanese Yen, and partially offset by the additional property acquired in December 2009. Compared to 30 September 2009, the total book value is up 0.7%, mainly due to the additional property acquired in December 2009. Of the 82 properties, 48 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 31 December 2009, the Trust's properties recorded an occupancy rate of 98.1%, which was higher than the 97.1% recorded at the previous quarter end. This was mainly due to several new leases signed in Singapore, Hong Kong and China. During the current quarter, an additional 40,780 sqm of space was renewed and replaced, bringing the total space renewed and replaced to 244,661 sqm for the whole of 2009. This 244,661 sqm of space accounted for approximately 95% 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 is expected to remain 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 approximately 95% has been renewed and replaced. The majority of the lease renewals and replacements were in Singapore and Hong Kong. In FY 2010, 262,875 sqm of space is due for renewal, translating to 12% of total lettable area and 16% of total gross revenue. 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:	17 <sup>th</sup> distribution for the period from 1 October 2009 to 17 November 2009 ( <b>already paid</b> ) and 18 <sup>th</sup> distribution for the period from 18 November 2009 to 31 December 2009.
Distribution type:	Income / Capital
Distribution rate:	17 <sup>th</sup> distribution (already paid on 24 <sup>th</sup> December 2009) Taxable Income - 0.49 per unit Tax-Exempt Income - 0.16 per unit Capital - 0.10 per unit 18 <sup>th</sup> distribution Taxable Income - 0.57 per unit Tax-Exempt Income - 0.16 per unit Capital - 0.11 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% provided that the Singapore Government extends the 10% tax concession to distributions made after 17 February 2010.



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

NA

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

13 Segmented revenue and results for geographical segments

	Group 4Q 2009		Group 4Q 2008	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	26,278	51.7	26,192	50.0
Hong Kong	9,926	19.6	11,558	22.0
China	3,806	7.5	4,167	8.0
Malaysia	2,457	4.8	2,423	4.6
Japan	8,040	15.8	7,811	14.9
South Korea	278	0.6	246	0.5
	50,785	100	52,397	100

	Group 4Q 2009		Group 4Q 2008	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	23,017	51.2	21,711	48.1
Hong Kong	9,294	20.7	10,988	24.4
China	3,157	7.0	3,361	7.5
Malaysia	2,240	5.0	1,984	4.4
Japan	6,965	15.5	6,822	15.1
South Korea	268	0.6	235	0.5
	44,941	100	45,101	100

	Group FY 2009		Group FY 2008	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	105,568	51.0	97,813	52.9
Hong Kong	43,171	20.9	41,520	22.5
China	14,427	7.0	10,749	5.8
Malaysia	10,144	4.9	9,307	5.0
Japan	32,410	15.7	24,531	13.3
South Korea	1,066	0.5	1,002	0.5
	206,786	100	184,922	100

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	Group FY 2009		Group FY 2008	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	90,062	49.8	83,336	51.8
Hong Kong	40,560	22.4	39,123	24.3
China	11,998	6.6	8,080	5.0
Malaysia	9,128	5.1	8,188	5.1
Japan	28,069	15.5	21,299	13.2
South Korea	1,020	0.6	967	0.6
	180,837	100	160,993	100

**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**

	Group FY 2009 (S\$'000)	Group FY 2008 (S\$'000)	Increase/ (Decrease) %
Gross revenue reported for first half year	105,234	86,478	21.7
Total return for first half year	59,638	53,347	11.8
Gross revenue reported for second half year	101,552	98,444	3.2
Total return for second half year	35,067	106,785	(67.2)

**16 Breakdown of total distributions**

	Group FY 2009 (S\$'000)	Group FY 2008 (S\$'000)
In respect of period:		
18 Nov 2009 – 31 Dec 2009 <sup>1</sup>	17,256	-
1 Oct 2009 – 17 Nov 2009 <sup>2</sup>	14,545	-
1 Jul 2009 – 30 Sep 2009	28,702	-
1 Apr 2009 – 30 Jun 2009	28,702	-
1 Jan 2009 – 31 Mar 2009	28,508	-
1 Oct 2008 – 31 Dec 2008	-	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
	117,713	97,436

*Footnote:*

- To be paid in FY2010 and is computed based on actual number of units times 0.84 cents.*
- Advanced distribution made in relation to the private placement exercise in November 2009.*

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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  
Wan Kwong Weng  
Joint Company Secretary  
Mapletree Logistics Trust Management Ltd.  
(Company Registration No. 200500947N)  
As Manager of Mapletree Logistics Trust

21 January 2010