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Third Quarter Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	MAPLETREE LOGISTICS TRUST
Company Registration No.	NA
Announcement submitted on behalf of	MAPLETREE LOGISTICS TRUST
Announcement is submitted with respect to *	MAPLETREE LOGISTICS TRUST
Announcement is submitted by *	Wan Kwong Weng
Designation *	Joint Company Secretary
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2010
Description	Please see attached.

Attachments
 [MLT_3QFinancialResults_21Oct2010.pdf](#)

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2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST
2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	3Q 2010 ¹	3Q 2009 ¹
Gross Revenue (S\$'000)	54,504	50,767
Net Property Income (S\$'000)	47,627	44,060
Amount Distributable (S\$'000)	31,524	28,793
Available Distribution per Unit (cents)	1.54 ²	1.48

Footnotes:

1. 3Q 2010 started with 86 properties and ended with 91 properties. 3Q 2009 started and ended with 81 properties.
2. Pursuant to the Equity Fund Raising announced on 21 September 2010, the cumulative distribution shall comprise the available distribution per unit for 3Q2010 and the period from 1 October 2010 to 14 October 2010 (the day immediately prior to the date on which the new units are issued and listed). The actual cumulative distribution amount will be announced on or around 10 November 2010.

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. As at 30 September 2010, this has grown to a portfolio of 91 properties, with a book value of approximately S\$3,365 million spread across 7 countries: Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

While the global economy continues to recover, the pace of recovery is uneven with Asia leading the growth. Accordingly, market sentiments have remained cautiously positive in the geographies in which MapletreeLog operates.

MapletreeLog launched an equity fund raising (the "EFR") to raise gross proceeds of about S\$305 million on 21 September 2010. The EFR comprised two tranches:

- a private placement of 207,310,000 New Units in MapletreeLog at an issue price of S\$0.825 per New Unit; and
- a pro-rata and non-renounceable preferential offering of 164,345,224 New Units on the basis of two New Units for every 25 existing units in MapletreeLog held on Books Closure Date to Entitled Unitholders at an issue price of S\$0.815 per New Unit.

Response to the equity fund raising has been positive. The private placement tranche was more than two times subscribed, with strong participation from more than 40 new and existing institutional investors from Asia, Australia, Europe and the United States. The Preferential Offering tranche closed on 8 October 2010; with subscription rate of approximately two times.

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1(a) Statement of Total Return (For the Group) (3Q 2010 vs 3Q 2009)

	3Q 2010 ¹ (S\$'000)	3Q 2009 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	54,504	50,767	7.4
Less Property Expenses (Note A)	(6,877)	(6,707)	2.5
Net Property Income	47,627	44,060	8.1
Interest income	104	141	(26.2)
Manager's management fees	(5,764)	(5,418)	6.4
Trustee's fee	(122)	(118)	3.4
Other trust expenses (Note B)	480	876	(45.2)
Borrowing costs (Note C)	(7,544)	(8,154)	(7.5)
Net Investment Income	34,781	31,387	10.8
Net change in fair value of financial derivatives ²	1,002	(12,943)	NM
Net Income	35,783	18,444	94.0
Income tax	(1,974)	(1,472)	34.1
Total Return for the period	33,809	16,972	99.2
Attributable to:			
Unitholders	33,802	16,972	99.2
Non-controlling interests	7	-	100
Total Return for the period	33,809	16,972	99.2
Total Return for the period attributable to Unitholders	33,802	16,972	99.2
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(2,278)	11,821	NM
Total Amount Distributable to Unitholders (Note D)	31,524	28,793	9.5

MAPLETREE LOGISTICS TRUST
2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a) Statement of Total Return (For the Group) (3Q 2010 vs 3Q 2009)

NOTES	3Q 2010 (S\$'000)	3Q 2009 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Property expenses include:			
Impairment loss on trade receivables	-	(2,226)	NM
<u>Note B</u> Other trust expenses include:			
Net foreign exchange gain	1,216	1,335	(8.9)
<u>Note C</u> Borrowing costs include:			
Interest on borrowings	(7,323)	(7,980)	(8.2)
<u>Note D</u> Distribution comprises:			
- from operations	25,839	24,365	6.0
- from capital returns	5,685	4,428	28.4

Footnotes:

1. 3Q 2010 started with 86 properties and ended with 91 properties. 3Q 2009 started and ended with 81 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments 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
2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a) Statement of Total Return (For the Group) (YTD Sep 2010 vs YTD Sep 2009)

	YTD Sep 2010 ¹ (S\$'000)	YTD Sep 2009 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	157,889	156,001	1.2
Less Property Expenses (Note A)	(18,685)	(20,105)	(7.1)
Net Property Income	139,204	135,896	2.4
Interest income	240	303	(20.8)
Manager's management fees	(16,723)	(16,517)	1.2
Trustee's fee	(355)	(355)	-
Other trust expenses (Note B)	828	(7,026)	NM
Borrowing costs (Note C)	(21,544)	(25,533)	(15.6)
Net Investment Income	101,650	86,768	17.2
Net change in fair value of financial derivatives ²	792	(5,145)	NM
Net Income	102,442	81,623	25.5
Net movement in the value of investment properties	13,122	-	100.0
Total return for the period before income tax	115,564	81,623	41.6
Income tax	(5,678)	(5,013)	13.3
Total Return for the period	109,886	76,610	43.4
Attributable to:			
Unitholders	109,879	76,610	43.4
Non-controlling interests	7	-	100.0
Total Return for the period	109,886	76,610	43.4
Total Return for the period attributable to Unitholders	109,879	76,610	43.4
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(16,655)	9,445	NM
Total Amount Distributable to Unitholders (Note D)	93,224	86,055	8.3

MAPLETREE LOGISTICS TRUST

2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

1(a) Statement of Total Return (For the Group) (YTD Sep 2010 vs YTD Sep 2009)

NOTES	YTD Sep 2010 (S\$'000)	YTD Sep 2009 (S\$'000)	Increase/ (Decrease) %
Note A Property expenses include:			
Impairment loss on trade receivables	-	(2,646)	NM
Note B Other trust expenses include:			
Net foreign exchange gain / (loss)	2,812	(5,338)	NM
Note C Borrowing costs include:			
Interest on borrowings	(21,005)	(24,872)	(15.5)
Note D Distribution comprises:			
- from operations	77,829	74,674	4.2
- from capital returns	15,395	11,381	35.3

Footnotes:

1. YTD Sep 2010 started with 82 properties and ended with 91 properties. YTD Sep 2009 started and ended with 81 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments 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
2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Sep 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Current assets		
Cash and cash equivalents	112,935	67,426
Trade and other receivables	20,134	8,719
Other current assets	6,081	3,932
Derivative financial instruments	4,581	3,382
	143,731	83,459
Non-current assets		
Investment properties	3,365,237	2,916,711
Property, plant and equipment	12	24
	3,365,249	2,916,735
Total assets	3,508,980	3,000,194
Current liabilities		
Trade and other payables	106,044	74,141
Advance receipt from units to be issued	171,031	-
Borrowings	308,979	204,122
Current income tax liabilities	3,430	1,344
Derivative financial instruments	45,678	46,368
	635,162	325,975
Non-current liabilities		
Trade and other payables	2,596	2,601
Borrowings	1,074,832	888,451
Deferred taxation	30,176	29,818
	1,107,604	920,870
Total liabilities	1,742,766	1,246,845
Net assets	1,766,214	1,753,349
Represented by:		
Unitholders' funds	1,764,198	1,753,349
Non-controlling interest	2,016	-
	1,766,214	1,753,349
NAV per Unit (S\$) ¹	0.86	0.85

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

	30 Sep 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	308,979	204,122
Amount repayable after one year	1,074,832	888,451
	1,383,811	1,092,573

Footnotes:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Sep 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Current assets		
Cash and cash equivalents	30,493	12,222
Trade and other receivables	7,478	11,480
Amount due from subsidiaries	79,933	180,932
Other current assets	1,151	643
Derivative financial instruments	2,679	521
	121,734	205,798
Non-current assets		
Investment properties	1,431,398	1,317,730
Investment in subsidiaries	197,041	192,995
Loans to subsidiaries	757,595	420,531
	2,386,034	1,931,256
Total assets	2,507,768	2,137,054
Current liabilities		
Trade and other payables	41,733	31,206
Advance receipt from units to be issued	171,031	-
Amount due to subsidiaries	21,866	22,143
Financial guarantee contracts	3,498	5,323
Derivative financial instruments	8,879	8,509
	247,007	67,181
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from subsidiary	567,379	384,854
	569,879	387,354
Total liabilities	816,886	454,535
Net assets	1,690,882	1,682,519
Represented by:		
Unitholders' funds	1,690,882	1,682,519
NAV per Unit (S\$) ¹	0.82	0.82

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

	30 Sep 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	567,379	384,854
	567,379	384,854

Footnote:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST

2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3Q 2010 (S\$'000)	3Q 2009 (S\$'000)
Operating activities		
Total return for the period	33,809	16,972
Adjustments for:		
Income tax	1,974	1,472
Interest income	(104)	(141)
Interest expense	7,323	7,980
Depreciation and amortisation	192	138
Impairment loss on trade receivables	-	2,226
Unrealised translation (gains)	(2,243)	(1,764)
Net change in fair value of financial derivatives	(1,002)	12,943
Operating income before working capital changes	39,949	39,826
Changes in working capital:		
Trade and other receivables	(10,377)	(1,602)
Other current assets	(649)	218
Trade and other payables	18,654	(565)
Tax paid	(954)	(597)
Cash generated from operating activities	46,623	37,280
Investing activities		
Interest received	72	19
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(309,368)	(554)
Deposits for purchase of properties	(183)	-
Cash flows used in investing activities	(309,479)	(535)
Financing activities		
Advance receipt from units to be issued	171,031	-
Contribution from non-controlling interests	2,009	-
Proceeds from loans and borrowings	434,868	81,868
Repayment of loans and borrowings	(284,347)	(82,051)
Distribution to Unitholders	(30,814)	(28,702)
Interest paid	(7,661)	(7,289)
Cash flows from / (used in) financing activities	285,086	(36,174)
Net increase in cash and cash equivalent	22,230	571
Cash and cash equivalent at beginning of period	90,289	123,898
Effect of exchange rate changes on balances held in foreign currencies	416	(393)
Cash and cash equivalent at end of period	112,935	124,076

MAPLETREE LOGISTICS TRUST

2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	YTD Sep 2010 (S\$'000)	YTD Sep 2009 (S\$'000)
Operating activities		
Total return for the period	109,886	76,610
Adjustments for:		
Income tax	5,678	5,013
Interest income	(240)	(303)
Interest expense	21,005	24,872
Depreciation and amortisation	458	320
Impairment loss on trade receivables	-	2,646
Unrealised translation (gains) / losses	(4,822)	6,720
Net movement in the value of investment properties	(13,122)	-
Net change in fair value of financial derivatives	(792)	5,145
Operating income before working capital changes	118,051	121,023
Changes in working capital:		
Trade and other receivables	(11,225)	(830)
Other current assets	(2,412)	(1,258)
Trade and other payables	16,013	(2,467)
Tax paid	(2,029)	(2,881)
Cash generated from operating activities	118,398	113,587
Investing activities		
Interest received	246	101
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(433,809)	(8,627)
Purchase of subsidiary, net of cash acquired	(1,294)	-
Deposits for purchase of properties	(183)	-
Cash flows used in investing activities	(435,040)	(8,526)
Financing activities		
Advance receipt from units to be issued	171,031	-
Contribution from non-controlling interests	2,009	-
Proceeds from loans and borrowings	941,151	288,944
Repayment of loans and borrowings	(651,681)	(241,508)
Distribution to Unitholders	(78,885)	(85,524)
Interest paid	(21,150)	(23,302)
Cash flows from / (used in) financing activities	362,475	(61,390)
Net increase in cash and cash equivalent	45,833	43,671
Cash and cash equivalent at beginning of period	67,426	81,852
Effect of exchange rate changes on balances held in foreign currencies	(324)	(1,447)
Cash and cash equivalent at end of period	112,935	124,076

MAPLETREE LOGISTICS TRUST
2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

<u>Group</u>	3Q 2010 (S\$'000)	3Q 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	281,416	273,415
Total return for the period	33,802	16,972
Distributions	(25,884)	(25,211)
Balance at end of period	289,334	265,176
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,521,056	1,459,312
Distributions	(4,930)	(3,491)
Balance at end of period	1,516,126	1,455,821
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(31,230)	(5,219)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(10,032)	(11,781)
Balance at end of period	(41,262)	(17,000)
Total Unitholders' funds at end of the period	1,764,198	1,703,997
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	-	-
Contribution from non-controlling interests	2,009	-
Total return for the period	7	-
Balance at end of period	2,016	-
	1,766,214	1,703,997

<u>MapletreeLog</u>	3Q 2010 (S\$'000)	3Q 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	176,344	172,659
Total return for the period	24,296	20,117
Distributions	(25,884)	(25,211)
Balance at end of period	174,756	167,565
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,521,056	1,459,312
Creation of new units arising from		
- rights issue		-
Issue expenses		-
Distributions	(4,930)	(3,491)
Balance at end of period	1,516,126	1,455,821
Total Unitholders' funds at end of the period	1,690,882	1,623,386

MAPLETREE LOGISTICS TRUST
2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

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

NON-CONTROLLING INTERESTS

Balance as at beginning of period

Contribution from non-controlling interests

Total return for the period

Balance at end of period

	YTD Sep 2010 (S\$'000)	YTD Sep 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	246,425	262,648
Total return for the period	109,879	76,610
Distributions	(66,970)	(74,082)
Balance at end of period	289,334	265,176
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,528,041	1,467,263
Distributions	(11,915)	(11,442)
Balance at end of period	1,516,126	1,455,821
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(21,117)	(7,867)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(20,145)	(9,133)
Balance at end of period	(41,262)	(17,000)
Total Unitholders' funds at end of the period	1,764,198	1,703,997
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	-	-
Contribution from non-controlling interests	2,009	-
Total return for the period	7	-
Balance at end of period	2,016	-
	1,766,214	1,703,997

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

Distributions

Balance at end of period

Total Unitholders' funds at end of the period

	YTD Sep 2010 (S\$'000)	YTD Sep 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	154,478	168,894
Total return for the period	87,248	72,753
Distributions	(66,970)	(74,082)
Balance at end of period	174,756	167,565
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,528,041	1,467,263
Creation of units arising from		
Distributions	(11,915)	(11,442)
Balance at end of period	1,516,126	1,455,821
Total Unitholders' funds at end of the period	1,690,882	1,623,386

MAPLETREE LOGISTICS TRUST

2010 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3Q 2010 (units)	3Q 2009 (units)
Issued units as at beginning of period	2,054,315,301	1,939,315,301
New units issued	-	-
Total issued units as at end of period	2,054,315,301	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 2009.

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 2010	3Q 2009
Weighted average number of units in issue	2,054,315,301	1,939,315,301
Earnings per unit ("EPU")		
Based on the weighted average number of units in issue (cents)	1.65	0.88

Earnings per unit ("EPU")

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

Weighted average number of units in issue

	YTD Sep 2010	YTD Sep 2009
Weighted average number of units in issue	2,054,315,301	1,939,315,301
Earnings per unit ("EPU")		
Based on the weighted average number of units in issue (cents)	5.35	3.95

Earnings per unit ("EPU")

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

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	3Q 2010	3Q 2009
Number of units in issue at end of period	2,054,315,301	1,939,315,301
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.54	1.48

	YTD Sep 2010	YTD Sep 2009
Number of units in issue at end of period	2,054,315,301	1,939,315,301
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	4.54	4.43

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

	Group		MapletreeLog	
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
NAV per unit (S\$)	0.86 ¹	0.85 ²	0.82	0.82
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.84	0.85	0.81	0.81

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$41.1 million. Excluding this, the NAV per unit would be S\$0.88.
2. 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.

8 Review of performance

Income Statement

	3Q 2010 (S\$'000)	3Q 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	54,504	50,767	7.4
Less Property Expenses	(6,877)	(6,707)	2.5
Net Property Income	47,627	44,060	8.1
Interest Income	104	141	(26.2)
Manager’s management fees	(5,764)	(5,418)	6.4
Trustee’s fee	(122)	(118)	3.4
Other trust expenses	480	876	(45.2)
Borrowing costs	(7,544)	(8,154)	(7.5)
Net Investment Income	34,781	31,387	10.8
Amount Distributable to Unitholders	31,524	28,793	9.5
Available Distribution per Unit (cents)	1.54	1.48	4.1

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3Q 2010 vs 3Q 2009

Gross revenue of S\$54.5 million for 3Q 2010 increased by S\$3.7 million year-on-year (“y-o-y”). This was mainly due to contributions from the 10 properties acquired during the past year in Singapore, Japan, Korea and Vietnam. Of the 5 acquisitions during this quarter, most were completed towards the end of the quarter and the full benefit from these acquisitions will only be felt from 4Q 2010. Compared to a book value of S\$2.9 billion as at 30 September 2009, the book value of MapletreeLog’s portfolio of properties has increased by 16% to reach S\$3.4 billion as at 30 September 2010. Net property income (“NPI”) for 3Q 2010 correspondingly increased by S\$3.6 million y-o-y to reach S\$47.6 million.

Despite the increased portfolio size and higher borrowings taken to fund the acquisitions this year, borrowing costs decreased by S\$0.6 million y-o-y, mainly due to the lower average interest rate in 3Q 2010 compared to 3Q 2009. Other expenses such as management fees for 3Q 2010 was higher than 3Q 2009, in line with the increased portfolio size.

Amount distributable to Unitholders correspondingly grew from S\$28.8 million in 3Q 2009 to S\$31.5 million in 3Q 2010. This translated to a distribution per unit (“DPU”) of 1.54 cents, a 4.1% increase compared to the 1.48 cents in 3Q 2009.

	YTD Sep 2010 (S\$'000)	YTD Sep 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	157,889	156,001	1.2
Less Property Expenses	(18,685)	(20,105)	(7.1)
Net Property Income	139,204	135,896	2.4
Interest Income	240	303	(20.8)
Manager’s management fees	(16,723)	(16,517)	1.2
Trustee’s fee	(355)	(355)	-
Other trust expenses	828	(7,026)	NM
Borrowing costs	(21,544)	(25,533)	(15.6)
Net Investment Income	101,650	86,768	17.2
Amount Distributable to Unitholders	93,224	86,055	8.3
Available Distribution per Unit (cents)	4.54	4.43	2.5

YTD September 2010 vs YTD September 2009

Gross revenue of S\$157.9 million for YTD September 2010 increased by S\$1.9 million from the same period last year. This was largely due to contributions from the acquisitions during the year, offset partially by lower revenue from existing properties (due to a slight increase in vacancies, mainly in Singapore and Hong Kong). Property expenses fell by 7.1% despite the increase in portfolio size, largely due to the S\$2.6 million impairment loss on trade receivables recognised in 2009.

Borrowing costs decreased by S\$4.0 million despite the larger portfolio size, mainly due to the lower average interest rate. Other expenses such as management fees for YTD September 2010 was higher than the same period last year, in line with the increased portfolio size.

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As a result of the above, MapletreeLog's YTD September 2010 amount distributable increased by 8.3% to reach S\$93.2 million. This translated to a DPU of 4.54 cents, a 2.5% increase compared to the same period last year.

	3Q 2010 (S\$'000)	2Q 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	54,504	51,979	4.9
Less Property Expenses	(6,877)	(6,176)	11.4
Net Property Income	47,627	45,803	4.0
Interest Income	104	63	65.1
Manager's management fees	(5,764)	(5,558)	3.7
Trustee's fee	(122)	(118)	3.4
Other trust expenses	480	(688)	NM
Borrowing costs	(7,544)	(7,183)	5.0
Net Investment Income	34,781	32,319	7.6
Amount Distributable to Unitholders	31,524	30,860	2.2
Available Distribution per Unit (cents)	1.54	1.50	2.7

3Q 2010 vs 2Q 2010

In 3Q 2010, MapletreeLog's gross revenue increased slightly by S\$2.5 million to S\$54.5 million compared to that for 2Q 2010. The increase in revenue was largely due to the additional revenue from the 5 acquisitions this quarter as well as the full quarter's contribution from the completions earlier this year. Of the 5 acquisitions during this quarter, most were completed towards the end of the quarter and the full benefit from these acquisitions will only be felt from 4Q 2010. NPI correspondingly increased by S\$1.8 million quarter-on-quarter ("q-o-q") to S\$47.6 million.

Borrowing costs for 3Q 2010 of S\$7.5 million were S\$0.4 million higher than 2Q 2010 due to additional borrowings taken to finance the acquisitions this quarter. Other trust expenses such as the management fees also increased this quarter, in line with the larger portfolio.

As a result of the above, the amount distributable for 3Q 2010 was S\$31.5 million, a 2.2% increase from 2Q 2010. This translated to a DPU of 1.54 cents, compared to 1.50 cents in 2Q 2010.

Optimising yield from existing portfolio

As at 30 September 2010, MapletreeLog's portfolio comprises 91 properties with a total book value of close to S\$3,365 million. This is approximately 16.2% up y-o-y and 10.8% up q-o-q. Of the 91 properties, 50 are in Singapore, 13 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 2 in South Korea and 1 in Vietnam.

As at 30 September 2010, the Trust's properties occupancy rate for this quarter increased slightly from 97% to 98%. The improvement is due to an increase in occupancy rates in Hong Kong and Malaysia which recorded an increase of 5% and 3% respectively. Of the 13% of the portfolio net lettable area ("NLA") due for renewal in 2010, we have successfully renewed and replaced 81% to-date. With this, only approximately 2% of the portfolio NLA is due for renewal/replacement for the remaining year. The Manager will continue to focus on optimising yield from the portfolio.

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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 has shown improvements with Asia continuing to lead the recovery. However, the pace of global recovery has been uneven; market sentiments have remained cautiously positive in the geographies in which MapletreeLog operates. The Manager will continue to focus on optimising yield from the portfolio and evaluating opportunities for yield accretive acquisitions.

On 15 October 2010, MapletreeLog issued 371.7 million new units in relation to the EFR. The successful completion of the EFR provides MapletreeLog with additional financial capacity to grow.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 21st and cumulative distribution for the period from 1 July 2010 to 14 October 2010

Distribution type: Income / Capital

Distribution rate: Period from 1 July 2010 to 30 September 2010

Taxable Income - 0.98 cents per unit

Tax-Exempt Income - 0.28 cents per unit

Capital – 0.28 cents per unit

Period from 1 October 2010 to 14 October 2010

Actual distribution rate to be announced on or around 10 November 2010

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 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: 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: 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: 29 November 2010
- (d) Books closure date: as per Cumulative Distribution Book Closure Date on 29 September 2010 pursuant to the Equity Fund Raising Exercise announced on 21 September 2010

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 2010		Group 3Q 2009	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	28,056	51.5	26,232	51.7
Japan	10,455	19.2	8,013	15.8
Hong Kong	9,461	17.4	10,461	20.6
China	3,269	6.0	3,265	6.4
Malaysia	2,537	4.6	2,524	5.0
South Korea	423	0.8	272	0.5
Vietnam	303	0.5	-	-
	54,504	100.0	50,767	100.0

	Group 3Q 2010		Group 3Q 2009	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	24,266	50.9	21,177	48.1
Japan	9,077	19.1	6,922	15.7
Hong Kong	8,848	18.6	9,825	22.3
China	2,593	5.4	3,601	8.2
Malaysia	2,198	4.6	2,276	5.1
South Korea	405	0.9	259	0.6
Vietnam	240	0.5	-	-
	47,627	100.0	44,060	100.0

	Group YTD Sep 2010		Group YTD Sep 2009	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	81,857	51.8	79,289	50.8
Japan	28,197	17.9	24,370	15.6
Hong Kong	29,278	18.5	33,246	21.3
China	9,782	6.2	10,620	6.8
Malaysia	7,368	4.7	7,688	5.0
South Korea	1,003	0.6	788	0.5
Vietnam	404	0.3	-	-
	157,889	100.0	156,001	100.0

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	Group YTD Sep 2010		Group YTD Sep 2009	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	71,579	51.4	67,045	49.3
Japan	24,506	17.6	21,105	15.5
Hong Kong	27,372	19.7	31,266	23.0
China	7,974	5.7	8,840	6.5
Malaysia	6,503	4.7	6,888	5.1
South Korea	954	0.7	752	0.6
Vietnam	316	0.2	-	-
	139,204	100.0	135,896	100.0

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

21 October 2010