

2011 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST
2011 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	1Q 2011 ¹	1Q 2010 ¹
Gross Revenue (S\$'000)	62,244	51,406
Net Property Income (S\$'000)	54,673	45,774
Amount Distributable (S\$'000)	37,536	30,840
Available Distribution per Unit (cents)	1.55	1.50

Footnotes:

1. 1Q 2011 started with 96 properties and ended with 98 properties. 1Q 2010 started with 82 properties and ended with 84 properties.

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 31 March 2011, this has grown to a portfolio of 98 properties, with a book value of approximately S\$3,576 million spread across 7 countries, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

Global economic conditions continue to be fragile and vulnerable to external shocks. This is evident from the recent triple (earthquake, tsunami and nuclear) crises in Japan which may dampen the economic growth of the world's third largest economy. The recent events in the Middle East have also led to a spike in oil prices. These two major events may have uncertain consequential effects on the rest of the world economy. The events in Japan are however, expected to affect the Japan economy only on a short term basis; with the long term view on Japan still remaining positive. One of MapletreeLog's property in Japan, Sendai Centre, was damaged by the resulting tsunami and the Manager has issued an announcement in March relating to this. As Sendai Centre is the second smallest of MapletreeLog's properties in Japan by revenue contribution (contributing less than 1% to the total portfolio gross revenue), the impact to MapletreeLog's revenue in the future quarters is not significant. Notwithstanding the recent events, the Asian economy and the regions where MapletreeLog operates are expected to continue to grow.

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1(a) **Statement of Total Return (For the Group) (1Q 2011 vs 1Q 2010)**

	1Q 2011 ¹ (S\$'000)	1Q 2010 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	62,244	51,406	21.1
Less Property Expenses	(7,571)	(5,632)	34.4
Net Property Income	54,673	45,774	19.4
Interest income	121	74	63.5
Manager's management fees	(6,442)	(5,401)	19.3
Trustee's fee	(133)	(115)	15.7
Other trust expenses (Note A)	(910)	1,036	NM
Borrowing costs (Note B)	(7,667)	(6,817)	12.5
Net Investment Income	39,642	34,551	14.7
Net change in fair value of financial derivatives ²	10,886	733	> 100
Net Income	50,528	35,284	43.2
Net movement in the value of investment properties	-	13,122	NNM
Total Return for the period before tax	50,528	48,406	4.4
Income tax	(2,115)	(1,953)	8.3
Total Return for the period	48,413	46,453	4.2
Attributable to:			
Unitholders	48,330	46,453	4.0
Non-controlling interests	83	-	100
Total Return for the period	48,413	46,453	4.2
Total Return for the period attributable to Unitholders	48,330	46,453	4.0
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(10,794)	(15,613)	(30.9)
Total Amount Distributable to Unitholders (Note C)	37,536	30,840	21.7

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1(a) Statement of Total Return (For the Group) (1Q 2011 vs 1Q 2010)

NOTES	1Q 2011 (S\$'000)	1Q 2010 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Other trust expenses include:			
Net foreign exchange (loss) / gain	(196)	1,758	NM
<u>Note B</u> Borrowing costs include:			
Interest on borrowings	(7,345)	(6,672)	10.1
<u>Note C</u> Distribution comprises:			
- from operations	30,221	26,126	15.7
- from capital returns	7,315	4,714	55.2

Footnotes:

- 1Q 2011 started with 96 properties and ended with 98 properties. 1Q 2010 started with 82 properties and ended with 84 properties.
- 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.
- 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 movement in the value of investment properties and net change in the fair value of financial derivatives.

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

	31 Mar 2011 (S\$'000)	31 Dec 2010 (S\$'000)
Current assets		
Cash and cash equivalents	92,407	108,434
Trade and other receivables	21,951	21,563
Other current assets	7,534	6,871
Derivative financial instruments	11,172	6,219
	133,064	143,087
Investment property held-for-sale ¹	12,000	12,000
	145,064	155,087
Non-current assets		
Investment properties	3,563,553	3,459,182
Property, plant and equipment	4	8
	3,563,557	3,459,190
Total assets	3,708,621	3,614,277
Current liabilities ²		
Trade and other payables	104,439	102,841
Borrowings	277,094	172,294
Current income tax liabilities	2,147	2,110
Derivative financial instruments	35,493	42,059
	419,173	319,304
Non-current liabilities		
Trade and other payables	2,591	2,595
Borrowings	1,174,973	1,181,837
Deferred taxation	34,848	35,385
	1,212,412	1,219,817
Total liabilities	1,631,585	1,539,121
Net assets	2,077,036	2,075,156
Represented by:		
Unitholders' funds	2,073,164	2,072,775
Non-controlling interest	3,872	2,381
	2,077,036	2,075,156
NAV per Unit (S\$) ³	0.85	0.85

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

	31 Mar 2011 (S\$'000)	31 Dec 2010 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	277,094	172,294
Amount repayable after one year	1,174,973	1,181,837
	1,452,067	1,354,131

Footnotes:

- This refers to the property at 9 Tampines St 92 which we have announced will be divested.*
- The Group is in a net current liabilities position due to short-term borrowings and long-term borrowings which are maturing within the next 12 months, taken to fund investment properties which are long-term assets. The Group has sufficient banking facilities available to refinance these short-term borrowings.*
- Please refer to item 7.*

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

	31 Mar 2011 (S\$'000)	31 Dec 2010 (S\$'000)
Current assets		
Cash and cash equivalents	6,580	22,328
Trade and other receivables	7,363	8,003
Amount due from subsidiaries	77,911	77,115
Other current assets	1,376	1,277
Derivative financial instruments	6,117	3,771
	99,347	112,494
Investment property held-for-sale ¹	12,000	12,000
	111,347	124,494
Non-current assets		
Investment properties	1,541,183	1,516,340
Investment in subsidiaries	198,687	197,441
Loans to subsidiaries	689,952	589,789
	2,429,822	2,303,570
Total assets	2,541,169	2,428,064
Current liabilities		
Trade and other payables	41,404	37,317
Amount due to subsidiaries	20,109	20,919
Financial guarantee contracts	2,423	3,041
Derivative financial instruments	5,659	9,192
	69,595	70,469
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from subsidiary	502,933	386,738
	505,433	389,238
Total liabilities	575,028	459,707
Net assets	1,966,141	1,968,357
Represented by:		
Unitholders' funds	1,966,141	1,968,357
NAV per Unit (S\$) ²	0.81	0.81

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

	31 Mar 2011 (S\$'000)	31 Dec 2010 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	502,933	386,738
	502,933	386,738

Footnotes:

1. This refers to the property at 9 Tampines St 92 which we have announced will be divested.
2. Please refer to item 7.

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

	1Q 2011 (S\$'000)	1Q 2010 (S\$'000)
Operating activities		
Total return for the period	48,413	46,453
Adjustments for:		
Income tax	2,115	1,953
Interest income	(121)	(74)
Interest expense	7,345	6,672
Depreciation and amortisation	218	133
Unrealised translation losses / (gains)	2,099	(2,985)
Net movement in the value of investment properties	-	(13,122)
Net change in fair value of financial derivatives	(10,886)	(733)
Operating income before working capital changes	49,183	38,297
Changes in working capital:		
Trade and other receivables	(409)	(1,178)
Other current assets	(877)	(612)
Trade and other payables	816	(2,038)
Tax paid	(1,564)	(131)
Cash generated from operating activities	47,149	34,338
Investing activities		
Interest received	132	40
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(146,181)	(103,215)
Cash flows used in investing activities	(146,049)	(103,175)
Financing activities		
Contribution from non-controlling interests	1,540	-
Proceeds from loans and borrowings	142,497	279,138
Repayment of loans and borrowings	(20,543)	(170,529)
Distribution to Unitholders	(31,784)	(17,256)
Interest paid	(7,240)	(7,343)
Cash flows from financing activities	84,470	84,010
Net (decrease) / increase in cash and cash equivalents	(14,430)	15,173
Cash and cash equivalent at beginning of period	108,434	67,426
Effect of exchange rate changes on balances held in foreign currencies	(1,597)	126
Cash and cash equivalents at end of period	92,407	82,725

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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

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

Currency translation movement

Balance at end of period

	1Q 2011 (S\$'000)	1Q 2010 (S\$'000)
Balance as at beginning of period	311,955	246,425
Total return for the period	48,330	46,453
Distributions	(24,020)	(14,996)
Balance at end of period	336,265	277,882
Balance as at beginning of period	1,810,898	1,528,041
Distributions	(7,764)	(2,260)
Balance at end of period	1,803,134	1,525,781
Balance as at beginning of period	(50,078)	(21,117)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(16,157)	(1,698)
Balance at end of period	(66,235)	(22,815)
Total Unitholders' funds at end of the period	2,073,164	1,780,848
Balance as at beginning of period	2,381	-
Contribution from non-controlling interests	1,540	-
Total return for the period	83	-
Currency translation movement	(132)	-
Balance at end of period	3,872	-
	2,077,036	1,780,848

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

Distributions

Balance at end of period

Total Unitholders' funds at end of the period

	1Q 2011 (S\$'000)	1Q 2010 (S\$'000)
Balance as at beginning of period	157,459	154,478
Total return for the period	29,568	41,645
Distributions	(24,020)	(14,996)
Balance at end of period	163,007	181,127
Balance as at beginning of period	1,810,898	1,528,041
Distributions	(7,764)	(2,260)
Balance at end of period	1,803,134	1,525,781
Total Unitholders' funds at end of the period	1,966,141	1,706,908

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

	1Q 2011 (units)	1Q 2010 (units)
Issued units as at beginning of period	2,426,317,966	2,054,315,301
New units issued	-	-
Total issued units as at end of period	2,426,317,966	2,054,315,301

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 2010.

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.

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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.

	1Q 2011	1Q 2010
Weighted average number of units in issue ¹	2,426,317,966	2,066,641,193
Earnings per unit (“EPU”) Based on the weighted average number of units in issue (cents)	1.99	2.25

	1Q 2011	1Q 2010
Number of units in issue at end of period	2,426,317,966	2,054,315,301
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.55	1.50

Footnote:

- The weighted average number of units on issue have been restated to account for the effects of the rights issue in October 2010, resulting in the comparative earnings per unit being restated.

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

	Group		MapletreeLog	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
NAV per unit (S\$)	0.85 ¹	0.85 ²	0.81	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.84	0.84	0.79	0.80

Footnotes:

- Includes net derivative financial instruments, at fair value, liability of S\$24.3 million. Excluding this, the NAV per unit would be S\$0.86.
- Includes net derivative financial instruments, at fair value, liability of S\$35.8 million. Excluding this, the NAV per unit would be S\$0.87.

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8 **Review of performance**

Income Statement

	1Q 2011 (S\$'000)	1Q 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	62,244	51,406	21.1
Less Property Expenses	(7,571)	(5,632)	34.4
Net Property Income	54,673	45,774	19.4
Interest Income	121	74	63.5
Manager's management fees	(6,442)	(5,401)	19.3
Trustee's fee	(133)	(115)	15.7
Other trust expenses	(910)	1,036	NM
Borrowing costs	(7,667)	(6,817)	12.5
Net Investment Income	39,642	34,551	14.7
Amount Distributable to Unitholders	37,536	30,840	21.7
Available Distribution per Unit (cents)	1.55	1.50	3.3

1Q 2011 vs 1Q 2010

Gross revenue of S\$62.2 million for 1Q 2011 increased by S\$10.8 million year-on-year ("y-o-y"). This was mainly due to contributions from the 14 properties acquired during FY 2010 in Singapore, Japan, Korea and Vietnam. The 2 properties acquired this quarter were completed towards the end of the quarter and the full benefit from these acquisitions will only be felt from 2Q 2011. Compared to a book value of S\$3.0 billion as at 31 March 2010, the book value of MapletreeLog's portfolio of properties has increased by 18% to reach S\$3.6 billion as at 31 March 2011. Net property income ("NPI") for 1Q 2011 correspondingly increased by S\$8.9 million y-o-y to reach S\$54.7 million.

In line with the increased portfolio size and higher borrowings taken to fund the acquisitions, borrowing costs increased by S\$0.9 million, or 12.5% y-o-y. Other expenses such as management fees for 1Q 2011 were also higher than 1Q 2010, in line with the increased portfolio size.

Correspondingly, amount distributable to Unitholders for 1Q 2011 increased by 21.7% compared to 1Q 2010. DPU increased by a lower 3.3%, due to the enlarged number of units from the equity fund raising exercise in the last quarter of FY 2010.

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	1Q 2011 (S\$'000)	4Q 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	62,244	61,006	2.0
Less Property Expenses	(7,571)	(7,164)	5.7
Net Property Income	54,673	53,842	1.5
Interest Income	121	72	68.1
Manager's management fees	(6,442)	(6,423)	0.3
Trustee's fee	(133)	(125)	6.4
Other trust expenses	(910)	(3,257)	(72.1)
Borrowing costs	(7,667)	(7,636)	0.4
Net Investment Income	39,642	36,473	8.7
Amount Distributable to Unitholders	37,536	36,844	1.9
Available Distribution per Unit (cents)	1.55	1.55	-

1Q 2011 vs 4Q 2010

In 1Q 2011, MapletreeLog's gross revenue increased by S\$1.2 million to S\$62.2 million compared to that for 4Q 2010. The increase in revenue was largely due to the full quarter's contribution from the acquisitions in 4Q 2010. The 2 acquisitions this quarter were completed towards the end of the quarter and the full benefit from these acquisitions will only be felt from 2Q 2011. NPI correspondingly increased by S\$0.8 million quarter-on-quarter ("q-o-q") to S\$54.7 million.

Although additional borrowings were taken to finance the Japan acquisition this quarter, borrowing costs only increased marginally from 4Q 2010 as the additional borrowings were taken towards the end of the quarter. Management fees also increased slightly this quarter, in line with the larger portfolio.

As a result of the above, the amount distributable for 1Q 2011 was S\$37.5 million, a 1.9% increase from 4Q 2010. This translated to a DPU of 1.55 cents, no change from the previous quarter, due to a full quarter's impact from the enlarged number of units.

Optimising yield from existing portfolio

As at 31 March 2011, MapletreeLog's portfolio comprised 98 properties with a total book value of close to S\$3,576 million (including the investment property held-for-sale). This is approximately 18% up y-o-y and 3% up q-o-q. Of the 98 properties, 55 are in Singapore, 15 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 2 in South Korea and 1 in Vietnam.

The occupancy rate for MapletreeLog's portfolio of properties was 98.3% in 1Q 2011, compared with 98.0% in 4Q 2010. During the quarter, a total of around 81,500 sqm of space had been renewed or replaced, and this accounts for approximately 94% of the total net lettable area that was due for renewal in 1Q 2011. Given the current outlook for economic growth in Asia during FY 2011, we expect the average occupancy rate of the portfolio to remain stable.

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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

As announced in a separate press release on 11 April, there had been a fire at one of the blocks in MapletreeLog's Japan property, Iwatsuki Centre on 10 April. As the property is insured for its full reinstatement value as well as any loss of business income during the reconstruction period, the Manager expects minimal impact on its portfolio arising from the incident. The affected building at Iwatsuki Centre has a gross floor area of approximately 19,000 sqm and accounts for approximately 1% of total portfolio gross revenue.

The Asian economy continues to be the key economic driver in the global economy recovery, although sentiments will remain cautious given the recent events in Japan and the Middle East. MapletreeLog will remain focused in its growth journey through acquisition of yield accretive assets while optimising returns from its portfolio.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 23rd distribution for the period from 1 January 2011 to 31 March 2011

Distribution type: Income / Capital

Distribution rate: Taxable Income - 0.96 cents per unit
Tax-Exempt Income - 0.29 cents per unit
Capital – 0.30 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 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: 19th distribution for the period from 1 January 2010 to 31 March 2010.
- Distribution type: Income / Capital
- Distribution rate: Taxable – 0.97 cents per unit
Tax-Exempt – 0.30 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 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.
- (c) Date payable: 30 May 2011
- (d) Books closure date: 3 May 2011

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PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 1Q 2011		Group 1Q 2010	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	31,439	50.5	26,842	52.2
Japan	14,512	23.3	8,507	16.5
Hong Kong	9,128	14.7	10,121	19.7
China	3,243	5.2	3,297	6.4
Malaysia	2,515	4.0	2,348	4.6
South Korea	1,097	1.8	291	0.6
Vietnam	310	0.5	-	-
	62,244	100	51,406	100

	Group 1Q 2011		Group 1Q 2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	27,326	50.0	23,746	51.9
Japan	12,598	23.0	7,418	16.2
Hong Kong	8,604	15.7	9,502	20.8
China	2,564	4.7	2,738	6.0
Malaysia	2,258	4.1	2,093	4.5
South Korea	1,064	2.0	277	0.6
Vietnam	259	0.5	-	-
	54,673	100	45,774	100

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.

MAPLETREE LOGISTICS TRUST

2011 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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 April 2011