

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	3
1(a)	Statement of Total Return	4 - 7
1(b)(i)	Balance Sheet	8 - 9
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8 - 9
1(c)	Cash Flow Statement	10 - 11
1d(i)	Statements of Changes in Unitholders' Funds	12 - 13
1d(ii)	Details of Any Change in the Units	14
2 & 3	Audit Statement	14
4 & 5	Changes in Accounting Policies	14
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	15
7	Net Asset Value ("NAV") Per Unit	15
8	Review of Performance	16 - 18
9	Variance from Previous Forecast / Prospect Statement	19
10	Outlook & Prospects	19
11 & 12	Distributions	19 - 20
13 & 14	Segmented revenue and results	21 - 22
15	Breakdown of sales	22
16	Breakdown of total distributions	22

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

Summary of Mapletree Logistics Trust Group Results

	4Q 2010 ¹	4Q 2009 ¹
Gross Revenue (S\$'000)	61,006	50,785
Net Property Income (S\$'000)	53,842	44,941
Amount Distributable (S\$'000)	36,844	31,826
Available Distribution per Unit (cents)	1.55 ²	1.59 ³
Available Distribution per Unit (cents) (excluding the one-off S\$2.5 million consideration) ⁶	1.55	1.48

Footnotes:

1. 4Q 2010 started with 91 properties and ended with 96 properties. 4Q 2009 started with 81 properties and ended with 82 properties.
2. Comprised 0.24 cents for the period 1 October 2010 to 14 October 2010 and 1.31 cents for the period from 15 October 2010 to 31 December 2010. The amount distributable for the period of 1 to 14 October 2010 has been paid out as part of the cumulative distribution in November 2010.
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.

	FY 2010 ⁴	FY 2009 ⁴
Gross Revenue (S\$'000)	218,895	206,786
Net Property Income (S\$'000)	193,046	180,837
Amount Distributable (S\$'000)	130,068	117,881
Available Distribution per Unit (cents)	6.09	6.02 ⁵
Available Distribution per Unit (cents) (excluding the one-off S\$2.5 million consideration) ⁶	6.09	5.91

Footnotes:

4. FY 2010 started with 82 properties and ended with 96 properties. FY 2009 started with 81 properties and ended with 82 properties.
5. 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.
6. Adjusted to exclude the one-time FY 2009 consideration of about S\$2.5 million from Prima to extend the leases and licenses with Prima at 201 Keppel Road by 8 years.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 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 31 December 2010, this has grown to a portfolio of 96 properties, with a book value of approximately S\$3,471 million spread across 7 countries, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

Economic growth across Asia has seen some moderation in the second half of 2010. Nonetheless, it has continued to lead the global economy recovery. In the market regions where MapletreeLog has presence in, the market sentiments have remained cautiously positive.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

1(a) **Statement of Total Return (For the Group) (4Q 2010 vs 4Q 2009)**

	4Q 2010 ¹ (S\$'000)	4Q 2009 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	61,006	50,785	20.1
Less Property Expenses	(7,164)	(5,844)	22.6
Net Property Income	53,842	44,941	19.8
Interest income	72	64	12.5
Manager's management fees	(6,423)	(5,335)	20.4
Trustee's fee	(125)	(113)	10.6
Other trust expenses (Note A)	(3,257)	(1,478)	>100.0
Borrowing costs (Note B)	(7,636)	(7,646)	(0.1)
Net Investment Income	36,473	30,433	19.8
Net change in fair value of financial derivatives ²	5,049	7,098	(28.9)
Net Income	41,522	37,531	10.6
Net movement in the value of investment properties	18,967	(16,539)	NM
Total Return for the period before tax	60,489	20,992	>100.0
Income tax	(7,678)	(2,897)	>100.0
Total Return for the period	52,811	18,095	>100.0
Attributable to:			
Unitholders	52,409	18,095	>100.0
Non-controlling interests	402	-	NM
Total Return for the period	52,811	18,095	>100.0
Total Return for the period attributable to Unitholders	52,409	18,095	>100.0
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(15,565)	13,731	NM
Total Amount Distributable to Unitholders (Note C)	36,844	31,826	15.8

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

1(a) **Statement of Total Return (For the Group) (4Q 2010 vs 4Q 2009)**

NOTES	4Q 2010 (S\$'000)	4Q 2009 (S\$'000)	Increase/ (Decrease) %
Note A Other trust expenses include:			
Net foreign exchange loss	(2,566)	(1,014)	>100.0
Note B Borrowing costs include:			
Interest on borrowings	(7,286)	(7,289)	<0.1
Note C Distribution comprises:			
- from operations	28,079	27,726	1.3
- from capital returns	8,765	4,100	>100.0

Footnotes:

1. 4Q 2010 started with 91 properties and ended with 96 properties. 4Q 2009 started with 81 properties and ended with 82 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 movement 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 2010

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

	FY 2010 ¹ (S\$'000)	FY 2009 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	218,895	206,786	5.9
Less Property Expenses (Note A)	(25,849)	(25,949)	(0.4)
Net Property Income	193,046	180,837	6.8
Interest income	312	367	(15.0)
Manager's management fees	(23,146)	(21,852)	5.9
Trustee's fee	(480)	(468)	2.6
Other trust expenses (Note B)	(2,429)	(8,504)	(71.4)
Borrowing costs (Note C)	(29,180)	(33,179)	(12.1)
Net Investment Income	138,123	117,201	17.9
Net change in fair value of financial derivatives ²	5,841	1,953	>100.0
Net Income	143,964	119,154	20.8
Net movement in the value of investment properties	32,089	(16,539)	NM
Total return for the year before income tax	176,053	102,615	71.6
Income tax	(13,356)	(7,910)	68.8
Total Return for the year	162,697	94,705	71.8
Attributable to:			
Unitholders	162,288	94,705	71.4
Non-controlling interests	409	-	NM
Total Return for the year	162,697	94,705	71.8

Total Return for the year attributable to Unitholders	162,288	94,705	71.4
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(32,220)	23,176	NM
Total Amount Distributable to Unitholders (Note D)	130,068	117,881	10.3

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

1(a) **Statement of Total Return (For the Group) (FY 2010 vs FY 2009)**

NOTES	FY 2010 (S\$'000)	FY 2009 (S\$'000)	Increase/ (Decrease) %
Note A Property expenses include:			
Impairment loss on trade receivables	-	(2,640)	NM
Note B Other trust expenses include:			
Net foreign exchange gain / (loss)	246	(6,352)	NM
Note C Borrowing costs include:			
Interest on borrowings	(28,291)	(32,161)	(12.0)
Note D Distribution comprises:			
- from operations	105,908	102,400	3.4
- from capital returns	24,160	15,481	56.1

Footnotes:

1. FY 2010 started with 82 properties and ended with 96 properties. FY 2009 started with 81 properties and ended with 82 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 movement 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 2010

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

	31 Dec 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Current assets		
Cash and cash equivalents	108,434	67,426
Trade and other receivables	21,563	8,719
Other current assets	6,871	3,932
Derivative financial instruments	6,219	3,382
	143,087	83,459
Investment property held-for-sale ¹	12,000	-
	155,087	83,459
Non-current assets		
Investment properties	3,459,182	2,916,711
Property, plant and equipment	8	24
	3,459,190	2,916,735
Total assets	3,614,277	3,000,194
Current liabilities		
Trade and other payables	102,841	74,141
Borrowings	172,294	204,122
Current income tax liabilities	2,110	1,344
Derivative financial instruments	42,059	46,368
	319,304	325,975
Non-current liabilities		
Trade and other payables	2,595	2,601
Borrowings	1,181,837	888,451
Deferred taxation	35,385	29,818
	1,219,817	920,870
Total liabilities	1,539,121	1,246,845
Net assets	2,075,156	1,753,349
Represented by:		
Unitholders' funds	2,072,775	1,753,349
Non-controlling interest	2,381	-
	2,075,156	1,753,349
NAV per Unit (S\$) ²	0.85	0.85

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

	31 Dec 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	172,294	204,122
Amount repayable after one year	1,181,837	888,451
	1,354,131	1,092,573

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.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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

	31 Dec 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Current assets		
Cash and cash equivalents	22,328	12,222
Trade and other receivables	8,003	11,480
Amount due from subsidiaries	77,115	180,932
Other current assets	1,277	643
Derivative financial instruments	3,771	521
	112,494	205,798
Investment property held-for-sale ¹	12,000	-
	124,494	205,798
Non-current assets		
Investment properties	1,516,340	1,317,730
Investment in subsidiaries	197,441	192,995
Loans to subsidiaries	589,789	420,531
	2,303,570	1,931,256
Total assets	2,428,064	2,137,054
Current liabilities		
Trade and other payables	37,317	31,206
Amount due to subsidiaries	20,919	22,143
Financial guarantee contracts	3,041	5,323
Derivative financial instruments	9,192	8,509
	70,469	67,181
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from subsidiary	386,738	384,854
	389,238	387,354
Total liabilities	459,707	454,535
Net assets	1,968,357	1,682,519
Represented by:		
Unitholders' funds	1,968,357	1,682,519
NAV per Unit (S\$) ²	0.81	0.82

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

	31 Dec 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	386,738	384,854
	386,738	384,854

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.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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

	4Q 2010 (S\$'000)	4Q 2009 (S\$'000)
Operating activities		
Total return for the period	52,811	18,095
Adjustments for:		
Income tax	7,678	2,897
Interest income	(72)	(64)
Interest expense	7,286	7,289
Depreciation and amortisation	213	131
Unrealised translation losses / (gains)	3,129	(264)
Net movement in the value of investment properties	(18,967)	16,539
Net change in fair value of financial derivatives	(5,049)	(7,098)
Operating income before working capital changes	47,029	37,525
Changes in working capital:		
Trade and other receivables	(1,513)	(1,792)
Other current assets	(1,182)	86
Trade and other payables	6,213	3,906
Tax paid	(3,398)	(3,379)
Cash generated from operating activities	47,149	36,346
Investing activities		
Interest received	56	152
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(131,310)	(39,370)
Cash flows used in investing activities	(131,254)	(39,218)
Financing activities		
Proceeds from issue of new units	133,941	79,350
Payment of issue and financing expenses	(2,771)	(729)
Proceeds from loans and borrowings	316,326	49,881
Repayment of loans and borrowings	(323,031)	(129,694)
Distribution to Unitholders	(36,567)	(43,246)
Interest paid	(7,038)	(9,131)
Cash flows from / (used in) financing activities	80,860	(53,569)
Net decrease in cash and cash equivalent	(3,245)	(56,441)
Cash and cash equivalent at beginning of period	112,935	124,076
Effect of exchange rate changes on balances held in foreign currencies	(1,256)	(209)
Cash and cash equivalent at end of period	108,434	67,426

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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

	FY 2010 (S\$'000)	FY 2009 (S\$'000)
Operating activities		
Total return for the year	162,697	94,705
Adjustments for:		
Income tax	13,356	7,910
Interest income	(312)	(367)
Interest expense	28,291	32,161
Depreciation and amortisation	671	451
Impairment loss on trade receivables	-	2,640
Unrealised translation (gains) / losses	(1,693)	6,456
Net movement in the value of investment properties	(32,089)	16,539
Net change in fair value of financial derivatives	(5,841)	(1,953)
Operating income before working capital changes	165,080	158,542
Changes in working capital:		
Trade and other receivables	(12,740)	(2,616)
Other current assets	(3,594)	(1,172)
Trade and other payables	22,045	1,439
Tax paid	(5,427)	(6,260)
Cash generated from operating activities	165,364	149,933
Investing activities		
Interest received	302	253
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(565,119)	(47,998)
Purchase of subsidiary, net of cash acquired	(1,294)	-
Cash flows used in investing activities	(566,111)	(47,745)
Financing activities		
Proceeds from issue of new units	304,972	79,350
Payment of issue and financing expenses	(2,771)	(729)
Contribution from non-controlling interests	2,009	-
Proceeds from loans and borrowings	1,257,477	338,825
Repayment of loans and borrowings	(974,712)	(371,202)
Distribution to Unitholders	(115,452)	(128,771)
Interest paid	(28,188)	(32,432)
Cash flows from / (used in) financing activities	443,335	(114,959)
Net increase / (decrease) in cash and cash equivalent	42,588	(12,771)
Cash and cash equivalent at beginning of year	67,426	81,852
Effect of exchange rate changes on balances held in foreign currencies	(1,580)	(1,655)
Cash and cash equivalent at end of year	108,434	67,426

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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

- settlement of acquisition fees

Issue expenses

Distributions

Balance at end of period

FOREIGN CURRENCY TRANSLATION RESERVE

Balance as at beginning of period

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

Balance at end of period

Total Unitholders' funds at end of the period

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

	4Q 2010 (S\$'000)	4Q 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	289,334	265,176
Total return for the period	52,409	18,095
Distributions	(29,788)	(36,847)
Balance at end of period	311,955	246,424
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,516,126	1,455,821
Creation of units arising from		
- private placement and public offering	304,972 ¹	79,350 ³
- settlement of acquisition fees	316 ²	-
Issue expenses	(3,737)	(729)
Distributions	(6,779)	(6,400)
Balance at end of period	1,810,898	1,528,042
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(41,262)	(17,000)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(8,816)	(4,117)
Balance at end of period	(50,078)	(21,117)
Total Unitholders' funds at end of the period	2,072,775	1,753,349
NON-CONTROLLING INTERESTS		
Balance as at beginning of period	2,016	-
Contribution from non-controlling interests	-	-
Total return for the period	402	-
Currency translation movement	(37)	-
Balance at end of period	2,381	-
	2,075,156	1,753,349

MapletreeLog

OPERATIONS

Balance as at beginning of period

Total return for the period

Distributions

Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period

Creation of new units arising from

- private placement and public offering

- settlement of acquisition fees

Issue expenses

Distributions

Balance at end of period

Total Unitholders' funds at end of the period

	4Q 2010 (S\$'000)	4Q 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	174,756	167,565
Total return for the period	12,491	23,759
Distributions	(29,788)	(36,847)
Balance at end of period	157,459	154,477
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,516,126	1,455,821
Creation of new units arising from		
- private placement and public offering	304,972 ¹	79,350 ³
- settlement of acquisition fees	316 ²	-
Issue expenses	(3,737)	(729)
Distributions	(6,779)	(6,400)
Balance at end of period	1,810,898	1,528,042
Total Unitholders' funds at end of the period	1,968,357	1,682,519

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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

<u>Group</u>	FY2010 (S\$'000)	FY 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of year	246,425	262,648
Total return for the year	162,288	94,705
Distributions	(96,758)	(110,928)
Balance at end of year	311,955	246,425
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of year	1,528,041	1,467,263
Creation of units arising from		
- private placement and public offering	304,972 ¹	79,350 ³
- settlement of acquisition fees	316 ²	-
Issue expenses	(3,737)	(729)
Distributions	(18,694)	(17,843)
Balance at end of year	1,810,898	1,528,041
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of year	(21,117)	(7,867)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(28,961)	(13,250)
Balance at end of year	(50,078)	(21,117)
Total Unitholders' funds at end of the year	2,072,775	1,753,349
NON-CONTROLLING INTERESTS		
Balance as at beginning of year	-	-
Contribution from non-controlling interests	2,009	-
Total return for the year	409	-
	(37)	-
Balance at end of year	2,381	-
	2,075,156	1,753,349

<u>MapletreeLog</u>	FY 2010 (S\$'000)	FY 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of year	154,478	168,894
Total return for the year	99,739	96,512
Distributions	(96,758)	(110,928)
Balance at end of year	157,459	154,478
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of year	1,528,041	1,467,263
Creation of new units arising from		
- private placement and public offering	304,972 ¹	79,350 ³
- settlement of acquisition fees	316 ²	-
Issue expenses	(3,737)	(729)
Distributions	(18,694)	(17,843)
Balance at end of year	1,810,898	1,528,041
Total Unitholders' funds at end of the year	1,968,357	1,682,519

Footnotes:

1. MapletreeLog issued 371,655,224 new units on 15 October 2010 in relation to a private placement and preferential offering exercise.
2. MapletreeLog issued 347,441 new units as full payment of acquisition fees in respect of 2 acquisitions during the year from its sponsor, Mapletree Investments Pte Ltd.
3. 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 2010

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

	4Q 2010 (units)	4Q 2009 (units)	FY 2010 (units)	FY 2009 (units)
Issued units as at beginning of period	2,054,315,301	1,939,315,301	2,054,315,301	1,939,315,301
New units issued				
- rights issue / private placement and public offering	371,655,224	115,000,000	371,655,224	115,000,000
- settlement of acquisition fees	347,441	-	347,441	-
Total issued units as at end of period	2,426,317,966	2,054,315,301	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 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.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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.

	4Q 2010	4Q 2009	FY 2010	FY 2009
Weighted average number of units in issue ¹	2,406,295,800	2,006,281,193	2,152,252,765	1,964,897,385
Earnings per unit (“EPU”) Based on the weighted average number of units in issue (cents)	2.18	0.90	7.54	4.82

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.

	4Q 2010	4Q 2009	FY 2010	FY 2009
Number of units in issue at end of period	2,426,317,966	2,054,315,301	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 ²	1.59 ³	6.09 ⁴	6.02 ⁵

Footnotes:

- Comprised 0.24 cents for the period from 1 October to 14 October 2010 and 1.31 cents for the period from 15 October 2010 to 31 December 2010.
- Comprised 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.
- Comprised 1.50 cents for 1Q 2010 and 2Q 2010, 1.78 cents for the period from 1 July 2010 to 14 October 2010 and 1.31 cents for the period from 15 October 2010 to 31 December 2010.
- Comprised 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.

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

	Group		MapletreeLog	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
NAV per unit (S\$)	0.85 ¹	0.85 ²	0.81	0.82
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.84	0.85	0.80	0.81

Footnotes:

- 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.
- 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.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

8 **Review of performance**

Income Statement

	4Q 2010 (S\$'000)	4Q 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	61,006	50,785	20.1
Less Property Expenses	(7,164)	(5,844)	22.6
Net Property Income	53,842	44,941	19.8
Interest Income	72	64	12.5
Manager's management fees	(6,423)	(5,335)	20.4
Trustee's fee	(125)	(113)	10.6
Other trust expenses	(3,257)	(1,478)	>100.0
Borrowing costs	(7,636)	(7,646)	(0.1)
Net Investment Income	36,473	30,433	19.8
Amount Distributable to Unitholders	36,844	31,826	15.8
Available Distribution per Unit (cents)	1.55	1.59	(2.5)
Adjusted Available Distribution per Unit (cents)	1.55	1.48¹	4.7

Footnote:

1. Excluding 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.

4Q 2010 vs 4Q 2009

Gross revenue of S\$61.0 million for 4Q 2010 increased by S\$10.2 million year-on-year ("y-o-y"). This was mainly due to contributions from the 14 properties acquired during the past year in Singapore, Japan, Korea and Vietnam. Of the 5 acquisitions during this quarter, 3 were completed towards the end of the quarter and the full benefit from these acquisitions will only be felt from 1Q 2011. Compared to a book value of S\$2.9 billion as at 31 December 2009, the book value of MapletreeLog's portfolio of properties has increased by 19.0% to reach S\$3.5 billion as at 31 December 2010. Excluding the S\$12.0 million property classified as held-for-sale under current assets, the book value of MapletreeLog's portfolio of properties as at 31 December 2010 was S\$3,459.2 million (18.6% higher than last year). Net property income ("NPI") for 4Q 2010 correspondingly increased by S\$8.9 million y-o-y to reach S\$53.8 million.

Despite the increased portfolio size and higher borrowings taken to fund the acquisitions this year, borrowing costs decreased slightly y-o-y, mainly due to the lower average interest rate incurred in 4Q 2010 compared to 4Q 2009. Other expenses such as management fees for 4Q 2010 were higher than 4Q 2009, in line with the increased portfolio size.

Amount distributable to Unitholders for 4Q 2010 increased 4.7% compared to the adjusted DPU for 4Q 2009 (excluding the one-off 0.11 cents from Prima), largely as a result of the yield accretive acquisitions.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

	FY 2010 (S\$'000)	FY 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	218,895	206,786	5.9
Less Property Expenses	(25,849)	(25,949)	(0.4)
Net Property Income	193,046	180,837	6.8
Interest Income	312	367	(15.0)
Manager's management fees	(23,146)	(21,852)	5.9
Trustee's fee	(480)	(468)	2.6
Other trust expenses	(2,429)	(8,504)	(71.4)
Borrowing costs	(29,180)	(33,179)	(12.1)
Net Investment Income	138,123	117,201	17.9
Amount Distributable to Unitholders	130,068	117,881	10.3
Available Distribution per Unit (cents)	6.09	6.02	1.2
Adjusted Available Distribution per Unit (cents)	6.09	5.91¹	3.0

Footnote:

1. Excluding 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.

FY 2010 vs FY 2009

Gross revenue of S\$218.9 million for FY 2010 increased by S\$12.1 million as compared to FY 2009. 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) and depreciation of Hong Kong Dollars. As the income streams from Hong Kong are substantially hedged, the impact to distribution arising from the depreciation of Hong Kong Dollars is mitigated. Property expenses fell by 0.4% despite the increase in portfolio size, largely due to the S\$2.6 million impairment loss on trade receivables recognised in 2009. As a result, NPI increased by 6.8% to reach S\$193.0 million in FY 2010. In terms of contribution from the different regions, Japan overtook Hong Kong as the 2nd largest contributor to NPI in FY 2010, largely as a result of 6 acquisitions during the year. Singapore remained the largest contributor at slightly over 50%.

Borrowing costs decreased by S\$4.0 million despite the larger portfolio size, mainly due to the lower average interest rate incurred. Other expenses such as management fees for FY 2010 were higher than the previous year, in line with the increased portfolio size.

As a result of the above, MapletreeLog's FY 2010 amount distributable increased by 10.3% to reach S\$130.1 million. This translated to a DPU of 6.09 cents for FY 2010, a 3% increase compared to FY 2009 (excluding the one-off S\$2.5 million consideration from Prima).

Net appreciation in the value of investments

In FY 2010, MapletreeLog recognised S\$32.1 million (about 1% of the property value before revaluation) net appreciation in the value of investment properties. The Hong Kong properties contributed to more than half (about 55%) of the gain, followed by the China properties (about 26%). The rest of the countries made up the remaining 19%. In 4Q 2010, MapletreeLog recognised S\$19.0 million net appreciation in the value of investments. This was lower than the S\$32.1 million recognised in the full financial year due to S\$13.1 million which was already recognised in 1Q 2010 upon the acquisition of a Singapore property.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

	4Q 2010 (S\$'000)	3Q 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	61,006	54,504	11.9
Less Property Expenses	(7,164)	(6,877)	4.2
Net Property Income	53,842	47,627	13.0
Interest Income	72	104	(30.8)
Manager's management fees	(6,423)	(5,764)	11.4
Trustee's fee	(125)	(122)	2.5
Other trust expenses	(3,257)	480	NM
Borrowing costs	(7,636)	(7,544)	1.2
Net Investment Income	36,473	34,781	4.9
Amount Distributable to Unitholders	36,844	31,524	16.9
Available Distribution per Unit (cents)	1.55	1.54	0.6

4Q 2010 vs 3Q 2010

In 4Q 2010, MapletreeLog's gross revenue increased by S\$6.5 million to S\$61.0 million compared to that for 3Q 2010. The increase in revenue was largely due to the full quarter's contribution from the completions earlier this year, as well as additional revenue from the 5 acquisitions this quarter. Of the 5 acquisitions during this quarter, 3 were completed towards the end of the quarter and the full benefit from these acquisitions will only be felt from 1Q 2011. NPI correspondingly increased by S\$6.2 million quarter-on-quarter ("q-o-q") to S\$53.8 million.

Although additional borrowings were taken towards the end of 3Q 2010 to finance the Japan acquisitions, these were subsequently pared down during 4Q 2010 with the equity fund raising proceeds received. Correspondingly, borrowing costs for 4Q 2010 increased only by S\$0.1 million to S\$7.6 million when compared to 3Q 2010. 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 4Q 2010 was S\$36.8 million, a 16.9% increase from 3Q 2010. This translated to a DPU of 1.55 cents, compared to 1.54 cents in 3Q 2010. The smaller % increase in DPU was due to dilution from the additional number of units issued in October 2010 from the equity fund raising exercise and the timing gap between the equity fund raising exercise and the completion of acquisitions.

Optimising yield from existing portfolio

As at 31 December 2010, MapletreeLog's portfolio comprises 96 properties with a total book value of close to S\$3,471 million (including the investment property held-for-sale). This is approximately 19.0% up y-o-y and 3.1% up q-o-q. Of the 96 properties, 54 are in Singapore, 14 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 remains high, averaging about 98% in 2010. During the year, a total of 247,166 sqm of space has been renewed or replaced, and this accounts for approximately 90% of the total net lettable area that was due for renewal in FY2010. The remaining 10% forms the 2% portfolio vacancy as at end of FY 2010 which we will continue to market.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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 global recovery is likely to continue albeit at a moderate pace, with a pick-up in economic activity in the advanced economies. The Asian markets are likely to maintain the lead in delivering growth in 2011.

MapletreeLog will continue to focus on growing with the Asian economies and optimising returns from its portfolio.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 22nd distribution for the period from 15 October 2010 to 31 December 2010

Distribution type: Income / Capital

Distribution rate: Taxable Income - 0.79 cents per unit
Tax-Exempt Income - 0.20 cents per unit
Capital – 0.32 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.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

- (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: 17th distribution for the period from 1 October 2009 to 17 November 2009 and 18th distribution for the period from 18 November 2009 to 31 December 2009.
- Distribution type: Income / Capital
- Distribution rate: 17th distribution (paid on 24th December 2009)
Taxable Income - 0.49 per unit
Tax-Exempt Income - 0.16 per unit
Capital - 0.10 per unit
18th 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: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.
All other investors will receive their distributions after deduction of tax at the rate of 18%.
- Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.
- Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MapletreeLog Units, the amount of Capital Distribution will be applied to reduce the cost base of their MapletreeLog Units for Singapore income tax purposes.
- (c) Date payable: 28 February 2011
- (d) Books closure date: 28 January 2011

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

NA

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 4Q 2010		Group 4Q 2009	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	30,145	49.4	26,278	51.7
Japan	14,428	23.7	8,040	15.8
Hong Kong	9,290	15.2	9,926	19.6
China	3,237	5.3	3,806	7.5
Malaysia	2,527	4.2	2,457	4.8
South Korea	1,058	1.7	278	0.6
Vietnam	321	0.5	-	-
	61,006	100.0	50,785	100.0

	Group 4Q 2010		Group 4Q 2009	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	26,317	48.9	23,017	51.2
Japan	12,513	23.2	6,965	15.5
Hong Kong	8,705	16.2	9,294	20.7
China	2,782	5.2	3,157	7.0
Malaysia	2,236	4.1	2,240	5.0
South Korea	1,028	1.9	268	0.6
Vietnam	261	0.5	-	-
	53,842	100.0	44,941	100.0

	Group FY 2010		Group FY 2009	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	112,002	51.2	105,568	51.0
Japan	42,626	19.5	32,410	15.7
Hong Kong	38,568	17.6	43,171	20.9
China	13,018	6.0	14,427	7.0
Malaysia	9,895	4.5	10,144	4.9
South Korea	2,061	0.9	1,066	0.5
Vietnam	725	0.3	-	-
	218,895	100.0	206,786	100.0

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

	Group FY 2010		Group FY 2009	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	97,896	50.7	90,062	49.8
Japan	37,020	19.2	28,069	15.5
Hong Kong	36,076	18.7	40,560	22.4
China	10,756	5.6	11,998	6.6
Malaysia	8,739	4.5	9,128	5.1
South Korea	1,982	1.0	1,020	0.6
Vietnam	577	0.3	-	-
	193,046	100.0	180,837	100.0

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 2010 (S\$'000)	Group FY 2009 (S\$'000)	Increase/ (Decrease) %
Gross revenue reported for first half year	103,385	105,234	(1.8)
Total return for first half year	76,077	59,638	27.6
Gross revenue reported for second half year	115,510	101,552	13.7
Total return for second half year	86,620	35,067	>100.0

16 Breakdown of total distributions

	Group FY 2010 (S\$'000)	Group FY 2009 (S\$'000)
In respect of period:		
15 Oct 2010 – 31 Dec 2010 ¹	31,785	-
1 Jul 2010 – 14 Oct 2010 ²	36,567	-
1 Apr 2010 – 30 Jun 2010	30,815	-
1 Jan 2010 – 31 Mar 2010	30,814	-
18 Nov 2009 – 31 Dec 2009 ³	-	17,256
1 Oct 2009 – 17 Nov 2009	-	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
	129,981	117,713

Footnote:

1. To be paid in FY2011 and is computed based on actual number of units times 1.31 cents.
2. Cumulative distribution relating to equity fund raising exercise in October 2010.
3. Advanced distribution made in relation to the private placement exercise in November 2009.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2010

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

20 January 2011