



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

---

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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### TABLE OF CONTENTS

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

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Summary of Mapletree Logistics Trust Group Results

	2Q 2011 <sup>1</sup>	2Q 2010 <sup>1</sup>
Gross Revenue (S\$'000)	65,825	51,979
Net Property Income (S\$'000)	57,048	45,803
Amount Distributable (S\$'000)	38,843	30,860
<b>Available Distribution per Unit (cents)</b>	<b>1.60</b>	<b>1.50</b>

**Footnotes:**

1. 2Q 2011 started with 98 properties and ended with 99 properties. 2Q 2010 started with 84 properties and ended with 86 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 30 June 2011, this has grown to a portfolio of 99 properties, with a book value of approximately S\$3,627 million spread across 7 countries, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

With the slowdown in China's GDP growth and tightening government policies in Asia, economic growth in the region is moderating. While the market outlook remains cautiously positive, it is not certain how the European debt crisis and US debt limit crisis will impact this outlook. Accordingly, general market sentiments remain cautious.

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### 1(a) Statement of Total Return (For the Group) (2Q 2011 vs 2Q 2010)

	2Q 2011 <sup>1</sup> (S\$'000)	2Q 2010 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	65,825	51,979	26.6
Less Property Expenses	(8,777) <sup>4</sup>	(6,176)	42.1
<b>Net Property Income</b>	<b>57,048</b>	<b>45,803</b>	<b>24.6</b>
Interest income	115	63	82.5
Manager's management fees	(6,692)	(5,558)	20.4
Trustee's fee	(137)	(118)	16.1
Other trust expenses (Note A)	2,998	(688)	NM
Borrowing costs (Note B)	(8,397)	(7,183)	16.9
<b>Net Investment Income</b>	<b>44,935</b>	<b>32,319</b>	<b>39.0</b>
Net change in fair value of financial derivatives <sup>2</sup>	(2,443)	(944)	>100
Net Income	42,492	31,375	35.4
Net movement in the value of investment properties	(4,010)	-	NM
Gain on divestment of investment property	635 <sup>5</sup>	-	NM
Total Return for the period before tax	39,117	31,375	24.7
Income tax	(2,410)	(1,751)	37.6
Total Return for the period	36,707	29,624	23.9
Attributable to:			
Unitholders	36,649	29,624	23.7
Non-controlling interests	58	-	NM
Total Return for the period	36,707	29,624	23.9
Total Return for the period attributable to Unitholders	36,649	29,624	23.7
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	2,194	1,236	77.5
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>38,843</b>	<b>30,860</b>	<b>25.9</b>

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### 1(a) Statement of Total Return (For the Group) (2Q 2011 vs 2Q 2010)

NOTES	2Q 2011 (S\$'000)	2Q 2010 (S\$'000)	Increase/ (Decrease) %
<b>Note A</b> Other trust expenses include:			
Net foreign exchange gain / (loss)	3,592	(162)	NM
<b>Note B</b> Borrowing costs include:			
Interest on borrowings	(7,912)	(7,010)	12.9
<b>Note C</b> Distribution comprises:			
- from operations	31,559	25,864	22.0
- from capital returns	7,284	4,996	45.8

**Footnotes:**

1. 2Q 2011 started with 98 properties and ended with 99 properties. 2Q 2010 started with 84 properties and ended with 86 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, net change in the fair value of financial derivatives and net divestment gain.
4. Included S\$516k repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gain on 9 Tampines St 92 does not include previously recognised revaluation gains on the investment property.

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### 1(a) Statement of Total Return (For the Group) (YTD Jun 2011 vs YTD Jun 2010)

	YTD Jun 2011 <sup>1</sup> (S\$'000)	YTD Jun 2010 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	128,069	103,385	23.9
Less Property Expenses	(16,348) <sup>4</sup>	(11,808)	38.4
<b>Net Property Income</b>	<b>111,721</b>	<b>91,577</b>	<b>22.0</b>
Interest income	236	136	73.5
Manager's management fees	(13,134)	(10,959)	19.8
Trustee's fee	(270)	(233)	15.9
Other trust expenses (Note A)	2,088	348	>100
Borrowing costs (Note B)	(16,064)	(14,000)	14.7
<b>Net Investment Income</b>	<b>84,577</b>	<b>66,869</b>	<b>26.5</b>
Net change in fair value of financial derivatives <sup>2</sup>	8,444	(210)	NM
Net Income	93,021	66,659	39.5
Net movement in the value of investment properties	(4,010)	13,122	NM
Gain on divestment of investment property	635 <sup>5</sup>	-	100
Total Return for the period before tax	89,646	79,781	12.4
Income tax	(4,526)	(3,704)	22.2
Total Return for the period	85,120	76,077	11.9
Attributable to:			
Unitholders	84,979	76,077	11.7
Non-controlling interests	141	-	100
Total Return for the period	85,120	76,077	11.9
Total Return for the period attributable to Unitholders	84,979	76,077	11.7
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	(8,600)	(14,377)	(40.2)
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>76,379</b>	<b>61,700</b>	<b>23.8</b>

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### 1(a) Statement of Total Return (For the Group) (YTD Jun 2011 vs YTD Jun 2010)

NOTES	YTD Jun 2011 (S\$'000)	YTD Jun 2010 (S\$'000)	Increase/ (Decrease) %
<b>Note A</b> Other trust expenses include:			
Net foreign exchange gain	3,396	1,595	>100
<b>Note B</b> Borrowing costs include:			
Interest on borrowings	(15,258)	(13,682)	11.5
<b>Note C</b> Distribution comprises:			
- from operations	61,780	51,990	18.8
- from capital returns	14,599	9,710	50.4

**Footnotes:**

1. YTD Jun 2011 started with 96 properties and ended with 99 properties. YTD Jun 2010 started with 82 properties and ended with 86 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, net change in the fair value of financial derivatives and net divestment gain.
4. Included S\$516k repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gain on 9 Tampines St 92 does not include previously recognised revaluation gains on the investment property.

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Jun 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	139,747	108,434
Trade and other receivables	19,746	21,563
Other current assets	7,567	6,871
Derivative financial instruments	8,551	6,219
	175,611	143,087
Investment property held-for-sale <sup>1</sup>	14,350	12,000
	189,961	155,087
<b>Non-current assets</b>		
Investment properties	3,612,558	3,459,182
Property, plant and equipment	1	8
	3,612,559	3,459,190
<b>Total assets</b>	<b>3,802,520</b>	<b>3,614,277</b>
<b>Current liabilities</b> <sup>2</sup>		
Trade and other payables	130,130	102,841
Borrowings	577,447	172,294
Current income tax liabilities	2,494	2,110
Derivative financial instruments	33,962	42,059
	744,033	319,304
<b>Non-current liabilities</b>		
Trade and other payables	2,589	2,595
Borrowings	957,878	1,181,837
Deferred taxation	34,535	35,385
	995,002	1,219,817
<b>Total liabilities</b>	<b>1,739,035</b>	<b>1,539,121</b>
<b>Net assets</b>	<b>2,063,485</b>	<b>2,075,156</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,059,835</b>	<b>2,072,775</b>
<b>Non-controlling interest</b>	<b>3,650</b>	<b>2,381</b>
	<b>2,063,485</b>	<b>2,075,156</b>
<b>NAV per Unit (S\$)</b> <sup>3</sup>	<b>0.85</b>	<b>0.85</b>

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

	30 Jun 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	577,447	172,294
Amount repayable after one year	957,878	1,181,837
	1,535,325	1,354,131

#### Footnotes:

1. This refers to the property at 39 Tampines St 92 which we have announced will be divested. For the 31 Dec 2010 balance, this refers to the property at 9 Tampines St 92 which has been divested in 2Q 2011.
2. 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.
3. Please refer to item 7.

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Jun 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	15,069	22,328
Trade and other receivables	7,195	8,003
Amount due from subsidiaries	194,868	77,115
Other current assets	1,426	1,277
Derivative financial instruments	6,862	3,771
	225,420	112,494
Investment property held-for-sale <sup>1</sup>	14,350	12,000
	239,770	124,494
<b>Non-current assets</b>		
Investment properties	1,526,932	1,516,340
Investment in subsidiaries	200,031	197,441
Loans to subsidiaries	662,943	589,789
	2,389,906	2,303,570
<b>Total assets</b>	<b>2,629,676</b>	<b>2,428,064</b>
<b>Current liabilities</b>		
Trade and other payables	48,962	37,317
Amount due to subsidiaries	17,159	20,919
Financial guarantee contracts	1,947	3,041
Derivative financial instruments	5,416	9,192
	73,484	70,469
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from subsidiary	596,880	386,738
	599,380	389,238
<b>Total liabilities</b>	<b>672,864</b>	<b>459,707</b>
<b>Net assets</b>	<b>1,956,812</b>	<b>1,968,357</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,956,812</b>	<b>1,968,357</b>
<b>NAV per Unit (S\$) <sup>2</sup></b>	<b>0.81</b>	<b>0.81</b>

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

	30 Jun 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	596,880	386,738
	596,880	386,738

**Footnotes:**

1. This refers to the property at 39 Tampines St 92 which we have announced will be divested. For the 31 Dec 2010 balance, this refers to the property at 9 Tampines St 92 which has been divested in 2Q 2011.
2. Please refer to item 7.

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	2Q 2011 (S\$'000)	2Q 2010 (S\$'000)
<b>Operating activities</b>		
Total return for the period	36,707	29,624
Adjustments for:		
Income tax	2,410	1,751
Interest income	(115)	(63)
Interest expense	7,912	7,010
Depreciation and amortisation	277	133
Unrealised translation (gains) / losses	(2,056)	406
Net movement in the value of investment properties	4,010	-
Gain on divestment of investment property	(635)	-
Net change in fair value of financial derivatives	2,443	944
<b>Operating income before working capital changes</b>	<b>50,953</b>	<b>39,805</b>
Changes in working capital:		
Trade and other receivables	2,191	331
Other current assets	(307)	(1,151)
Trade and other payables	24,107	(74)
Tax paid	(1,516)	(944)
<b>Cash generated from operating activities</b>	<b>75,428</b>	<b>37,967</b>
<b>Investing activities</b>		
Interest received	127	134
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(118,305)	(21,226)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(1,294)
Deposits for purchase of properties	-	(530)
Insurance proceeds	26,080	-
Proceeds from divestment of investment property	12,635	-
<b>Cash flows used in investing activities</b>	<b>(79,463)</b>	<b>(22,916)</b>
<b>Financing activities</b>		
Proceeds from loans and borrowings	583,874	227,145
Repayment of loans and borrowings	(487,241)	(196,805)
Distribution to Unitholders	(37,608)	(30,815)
Distribution to non-controlling interests	(27)	-
Interest paid	(6,858)	(6,146)
<b>Cash flows from financing activities</b>	<b>52,140</b>	<b>(6,621)</b>
<b>Net increase in cash and cash equivalents</b>	<b>48,105</b>	<b>8,430</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>92,407</b>	<b>82,725</b>
Effect of exchange rate changes on balances held in foreign currencies	(765)	(866)
<b>Cash and cash equivalents at end of period</b>	<b>139,747</b>	<b>90,289</b>

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	YTD Jun 2011 (S\$'000)	YTD Jun 2010 (S\$'000)
<b>Operating activities</b>		
Total return for the period	85,120	76,077
Adjustments for:		
Income tax	4,526	3,704
Interest income	(236)	(136)
Interest expense	15,258	13,682
Depreciation and amortisation	495	266
Unrealised translation losses / (gains)	43	(2,579)
Net movement in the value of investment properties	4,010	(13,122)
Gain on divestment of investment property	(635)	
Net change in fair value of financial derivatives	(8,444)	210
<b>Operating income before working capital changes</b>	<b>100,137</b>	<b>78,102</b>
Changes in working capital:		
Trade and other receivables	1,781	(847)
Other current assets	(1,184)	(1,763)
Trade and other payables	24,923	(2,112)
Tax paid	(3,080)	(1,075)
<b>Cash generated from operating activities</b>	<b>122,577</b>	<b>72,305</b>
<b>Investing activities</b>		
Interest received	259	174
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(264,486)	(124,441)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(1,294)
Deposits for purchase of properties	-	(530)
Insurance proceeds	26,080	-
Proceeds from divestment of investment property	12,635	-
<b>Cash flows used in investing activities</b>	<b>(225,512)</b>	<b>(126,091)</b>
<b>Financing activities</b>		
Contribution from non-controlling interests	1,540	-
Proceeds from loans and borrowings	726,371	506,283
Repayment of loans and borrowings	(507,784)	(367,334)
Distribution to Unitholders	(69,392)	(48,071)
Distribution to non-controlling interests	(27)	-
Interest paid	(14,098)	(13,489)
<b>Cash flows from financing activities</b>	<b>136,610</b>	<b>77,389</b>
<b>Net increase in cash and cash equivalents</b>	<b>33,675</b>	<b>23,603</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>108,434</b>	<b>67,426</b>
Effect of exchange rate changes on balances held in foreign currencies	(2,362)	(740)
<b>Cash and cash equivalents at end of period</b>	<b>139,747</b>	<b>90,289</b>

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

<u>Group</u>	2Q 2011 (S\$'000)	2Q 2010 (S\$'000)
<b>OPERATIONS</b>		
Balance as at beginning of period	336,265	277,882
Total return for the period	36,649	29,624
Distributions	(30,329)	(26,090)
<b>Balance at end of period</b>	<b>342,585</b>	<b>281,416</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
Balance as at beginning of period	1,803,134	1,525,781
Distributions	(7,279)	(4,725)
<b>Balance at end of period</b>	<b>1,795,855</b>	<b>1,521,056</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
Balance as at beginning of period	(66,235)	(22,815)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(12,370)	(8,415)
<b>Balance at end of period</b>	<b>(78,605)</b>	<b>(31,230)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,059,835</b>	<b>1,771,242</b>
<b>NON-CONTROLLING INTERESTS</b>		
Balance as at beginning of period	3,872	-
Contribution from non-controlling interests	-	-
Total return for the period	58	-
Distribution to non-controlling interests	(27)	-
Currency translation movement	(253)	-
<b>Balance at end of period</b>	<b>3,650</b>	<b>-</b>
	<b>2,063,485</b>	<b>1,771,242</b>

<u>MapletreeLog</u>	2Q 2011 (S\$'000)	2Q 2010 (S\$'000)
<b>OPERATIONS</b>		
Balance as at beginning of period	163,007	181,127
Total return for the period	28,279	21,307
Distributions	(30,329)	(26,090)
<b>Balance at end of period</b>	<b>160,957</b>	<b>176,344</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
Balance as at beginning of period	1,803,134	1,525,781
Distributions	(7,279)	(4,725)
<b>Balance at end of period</b>	<b>1,795,855</b>	<b>1,521,056</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,956,812</b>	<b>1,697,400</b>

# MAPLETREE LOGISTICS TRUST

## 2011 SECOND 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

Distribution to non-controlling interests

Currency translation movement

**Balance at end of period**

	YTD Jun 2011 (S\$'000)	YTD Jun 2010 (S\$'000)
<b>Balance as at beginning of period</b>	<b>311,955</b>	<b>246,425</b>
Total return for the period	84,979	76,077
Distributions	(54,349)	(41,086)
<b>Balance at end of period</b>	<b>342,585</b>	<b>281,416</b>
<b>Balance as at beginning of period</b>	<b>1,810,898</b>	<b>1,528,041</b>
Distributions	(15,043)	(6,985)
<b>Balance at end of period</b>	<b>1,795,855</b>	<b>1,521,056</b>
<b>Balance as at beginning of period</b>	<b>(50,078)</b>	<b>(21,117)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(28,527)	(10,113)
<b>Balance at end of period</b>	<b>(78,605)</b>	<b>(31,230)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,059,835</b>	<b>1,771,242</b>
<b>Balance as at beginning of period</b>	<b>2,381</b>	-
Contribution from non-controlling interests	1,540	-
Total return for the period	141	-
Distribution to non-controlling interests	(27)	-
Currency translation movement	(385)	-
<b>Balance at end of period</b>	<b>3,650</b>	-
	<b>2,063,485</b>	<b>1,771,242</b>

#### MapletreeLog

#### OPERATIONS

**Balance as at beginning of period**

Total return for the period

Distributions

**Balance at end of period**

#### UNITHOLDERS' CONTRIBUTION

**Balance as at beginning of period**

Distributions

**Balance at end of period**

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

	YTD Jun 2011 (S\$'000)	YTD Jun 2010 (S\$'000)
<b>Balance as at beginning of period</b>	<b>157,459</b>	<b>154,478</b>
Total return for the period	57,847	62,952
Distributions	(54,349)	(41,086)
<b>Balance at end of period</b>	<b>160,957</b>	<b>176,344</b>
<b>Balance as at beginning of period</b>	<b>1,810,898</b>	<b>1,528,041</b>
Distributions	(15,043)	(6,985)
<b>Balance at end of period</b>	<b>1,795,855</b>	<b>1,521,056</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,956,812</b>	<b>1,697,400</b>

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

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

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

**3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 December 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.

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### 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.

	2Q 2011	2Q 2010
Weighted average number of units in issue <sup>1</sup>	2,426,317,966	2,066,641,193
<b>Earnings per unit (“EPU”)</b> Based on the weighted average number of units in issue (cents)	1.51	1.43

	YTD Jun 2011	YTD Jun 2010
Weighted average number of units in issue <sup>1</sup>	2,426,317,966	2,066,641,193
<b>Earnings per unit (“EPU”)</b> Based on the weighted average number of units in issue (cents)	3.50	3.68

	2Q 2011	2Q 2010
Number of units in issue at end of period	2,426,317,966	2,054,315,301
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	1.60	1.50

	YTD Jun 2011	YTD Jun 2010
Number of units in issue at end of period	2,426,317,966	2,054,315,301
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	3.15	3.00

*Footnote:*

1. The weighted average number of units on issue has 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	
	30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
NAV per unit (S\$)	0.85 <sup>1</sup>	0.85 <sup>2</sup>	0.81	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.83	0.84	0.79	0.80

*Footnotes:*

1. Includes net derivative financial instruments, at fair value, liability of S\$25.4 million. Excluding this, the NAV per unit would be S\$0.86.

2. 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.

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### 8 Review of performance

<u>Income Statement</u>	2Q 2011 (S\$'000)	2Q 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	65,825	51,979	26.6
Less Property Expenses	(8,777)	(6,176)	42.1
<b>Net Property Income</b>	<b>57,048</b>	<b>45,803</b>	<b>24.6</b>
Interest Income	115	63	82.5
Manager's management fees	(6,692)	(5,558)	20.4
Trustee's fee	(137)	(118)	16.1
Other trust expenses	2,998	(688)	NM
Borrowing costs	(8,397)	(7,183)	16.9
<b>Net Investment Income</b>	<b>44,935</b>	<b>32,319</b>	<b>39.0</b>
<b>Amount Distributable to Unitholders</b>	<b>38,843</b>	<b>30,860</b>	<b>25.9</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.60</b>	<b>1.50</b>	<b>6.7</b>

#### 2Q 2011 vs 2Q 2010

Gross revenue of S\$65.8 million for 2Q 2011 increased by S\$13.8 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 as well as the 4 properties acquired in FY 2011. The increase in revenue was partially offset by the foreign exchange impact of the strengthening Singapore Dollar, especially against Hong Kong Dollar. As the income streams from Hong Kong are substantially hedged, the impact to distribution arising from the depreciation of the currency was mitigated. Compared to a book value of S\$3.0 billion as at 30 June 2010, the book value of MapletreeLog's portfolio of properties has increased by 19% to reach S\$3.6 billion as at 30 June 2011 (including the investment property held-for-sale). During the quarter, the divestment of 9 Tampines St 92 was completed. A separate announcement on the divestment gains will be made.

Property expenses also increased from S\$6.2 million in 2Q 2010 to S\$8.8 million in 2Q 2011, due to the larger portfolio size and a larger number of multi-tenanted properties. Included in the S\$8.8 million property expenses in 2Q 2011 was S\$0.5 million repairs and maintenance works (representing about half of the total costs expected to be incurred) in relation to the March 11 earthquake in Japan. Net property income ("NPI") for 2Q 2011 correspondingly increased by S\$11.2 million y-o-y to reach S\$57.0 million.

In line with the increased portfolio size and borrowings taken to fund the acquisitions, borrowing costs increased by S\$1.2 million, or 16.9% y-o-y. Other expenses such as management fees for 2Q 2011 was also higher than 2Q 2010, in line with the increased portfolio size.

Correspondingly, amount distributable to Unitholders for 2Q 2011 increased by 25.9% compared to 2Q 2010. DPU increased by a lower 6.7%, mainly due to the enlarged number of units from the equity fund raising exercise in the last quarter of FY 2010.

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Income Statement

	YTD Jun 2011 (S\$'000)	YTD Jun 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	128,069	103,385	23.9
Less Property Expenses	(16,348)	(11,808)	38.4
<b>Net Property Income</b>	<b>111,721</b>	<b>91,577</b>	<b>22.0</b>
Interest income	236	136	73.5
Manager's management fees	(13,134)	(10,959)	19.8
Trustee's fee	(270)	(233)	15.9
Other trust expenses	2,088	348	>100
Borrowing costs	(16,064)	(14,000)	14.7
<b>Net Investment Income</b>	<b>84,577</b>	<b>66,869</b>	<b>26.5</b>
<b>Amount Distributable to Unitholders</b>	<b>76,379</b>	<b>61,700</b>	<b>23.8</b>
<b>Available Distribution per Unit (cents)</b>	<b>3.15</b>	<b>3.00</b>	<b>5.0</b>

#### YTD June 2011 vs YTD June 2010

Gross revenue of S\$128.1 million for YTD June 2011 increased by S\$24.7 million from the same period last year. This was largely due to contributions from the 14 properties acquired during FY 2010 in Singapore, Japan, Korea and Vietnam as well as the 4 properties acquired in FY 2011. The increase in revenue was partially offset by the foreign exchange impact of the strengthening Singapore Dollar, especially against the Hong Kong Dollar. As the income streams from Hong Kong are substantially hedged, the impact to distribution arising from the depreciation of the currency was mitigated.

Property expenses also increased by S\$4.5 million from the same period last year to reach S\$16.3 million in YTD June 2011, due to the larger portfolio size and a larger number of multi-tenanted properties. Included in the S\$16.3 million property expenses in 2Q 2011 was S\$0.5 million repairs and maintenance works in relation to the March 11 earthquake in Japan. As a result, NPI increased by 22.0% to S\$111.7 million in YTD June 2011.

Borrowing costs increased by S\$2.1 million mainly due to borrowings taken to fund the acquisitions. Management fees also increased by S\$2.2 million, in line with the enlarged portfolio.

As a result of the above, MapletreeLog's YTD June 2011 amount distributable increased by S\$14.7 million from the same period last year to reach S\$76.4 million. This translated into a DPU of 3.15 cents.

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	2Q 2011 (S\$'000)	1Q 2011 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	65,825	62,244	5.8
Less Property Expenses	(8,777)	(7,571)	15.9
<b>Net Property Income</b>	<b>57,048</b>	<b>54,673</b>	<b>4.3</b>
Interest Income	115	121	(5.0)
Manager's management fees	(6,692)	(6,442)	3.9
Trustee's fee	(137)	(133)	3.0
Other trust expenses	2,998	(910)	NM
Borrowing costs	(8,397)	(7,667)	9.5
<b>Net Investment Income</b>	<b>44,935</b>	<b>39,642</b>	<b>13.4</b>
<b>Amount Distributable to Unitholders</b>	<b>38,843</b>	<b>37,536</b>	<b>3.5</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.60</b>	<b>1.55</b>	<b>3.2</b>

#### 2Q 2011 vs 1Q 2011

In 2Q 2011, MapletreeLog's gross revenue increased by S\$3.6 million to S\$65.8 million compared to that for 1Q 2011. The increase in revenue was largely due to the full quarter's contribution from the acquisitions in 1Q 2011 as well as contributions from the 2 acquisitions in South Korea this quarter. One of the Korean acquisitions this quarter was completed towards the end of the quarter and the full benefit from this acquisition will only be felt from 3Q 2011. Included in the S\$8.8 million property expenses was S\$0.5 million repairs and maintenance works in relation to the March 11 earthquake in Japan. NPI correspondingly increased by S\$2.4 million quarter-on-quarter ("q-o-q") to S\$57.0 million.

Borrowing costs increased by S\$0.7 million from 1Q 2011 to S\$8.4 million in 2Q 2011 due to borrowings taken to fund the acquisitions. Management fees also increased slightly this quarter, in line with the larger portfolio.

As a result of the above, the amount distributable for 2Q 2011 was S\$38.8 million, a 3.5% increase from 1Q 2011. This translated to a DPU of 1.60 cents, an increase of 3.2% from 1Q 2011.

#### Revaluation Loss

During the quarter, MapletreeLog recognised a revaluation loss of S\$4.0 million. This relates to 2 properties in Japan, namely Sendai Centre and Iwatsuki Centre. Sendai Centre suffered a revaluation loss of S\$2.6 million as a result of the damage to the property caused by the tsunami which resulted after the March 11 earthquake in Japan. Iwatsuki Centre had a revaluation loss of S\$1.4 million due to a fire which burnt down one of the building blocks. The revaluation loss of S\$1.4 million was due to the write-down of S\$27.5 million in the building value, offset by the insurance proceeds of S\$26.1 million. The building is currently being reinstated and a valuation for the building will be obtained once the reinstatement works are completed.

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Optimising yield from existing portfolio

As at 30 June 2011, MapletreeLog's portfolio comprised 99 properties with a total book value of close to S\$3,627 million (including the investment property held-for-sale). This is approximately 19% up y-o-y and 1% up q-o-q. Of the 99 properties, 54 are in Singapore, 15 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 4 in South Korea and 1 in Vietnam.

The occupancy rate for MapletreeLog's portfolio of properties was 98.9% in 2Q 2011, compared with 98.3% in 1Q 2011. During the quarter, a total of about 62,700 sqm of space had been renewed or replaced; this accounts for approximately 97% of the total net lettable area that was due for renewal in 2Q 2011. Given the current economic outlook in Asia, we expect the average occupancy rate of the portfolio to remain stable.

#### **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**

With the slowdown in China's GDP growth and tightening government policies in Asia, economic growth in the region is moderating. While the market outlook remains cautiously positive, it is not certain how the European debt crisis and US debt limit crisis will impact this outlook.

However, the industrial (including logistics) real estate market in Asia is experiencing favourable rental reversion, fuelled by a growing demand for such space. This has increased investors' interest in industrial properties and will drive market competition for such properties.

MapletreeLog will continue to focus on acquiring yield accretive assets as well as optimising returns from its existing portfolio.

#### **11 Distributions**

##### **(a) Current financial period**

Any distributions declared for the current financial period?	Yes
Name of distribution:	24th distribution for the period from 1 April 2011 to 30 June 2011
Distribution type:	Income / Capital
Distribution rate:	Taxable Income - 1.02 cents per unit Tax-Exempt Income - 0.28 cents per unit Capital – 0.30 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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.

- (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: 20th distribution for the period from 1 April 2010 to 30 June 2010.
- Distribution type: Income / Capital
- Distribution rate: Taxable Income - 0.96 cents per unit  
Tax-Exempt Income - 0.30 cents per unit  
Capital - 0.24 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: 29 August 2011
- (d) Books closure date: 29 July 2011

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

### PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

- 13 Segmented revenue and results for geographical segments

	Group 2Q 2011		Group 2Q 2010	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	33,555	51.0	26,959	51.9
Japan	15,664	23.8	9,236	17.8
Hong Kong	8,964	13.6	9,696	18.6
China	3,052	4.6	3,216	6.2
Malaysia	2,464	3.8	2,483	4.8
South Korea	1,845	2.8	288	0.5
Vietnam	281	0.4	101	0.2
	65,825	100	51,979	100

	Group 2Q 2011		Group 2Q 2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	28,681	50.3	23,567	51.4
Japan	13,237	23.2	8,012	17.5
Hong Kong	8,470	14.8	9,022	19.7
China	2,490	4.4	2,643	5.8
Malaysia	2,206	3.9	2,210	4.8
South Korea	1,725	3.0	273	0.6
Vietnam	239	0.4	76	0.2
	57,048	100	45,803	100

	Group YTD Jun 2011		Group YTD Jun 2010	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	64,994	50.7	53,801	52.0
Japan	30,176	23.6	17,743	17.1
Hong Kong	18,092	14.1	19,817	19.2
China	6,295	4.9	6,513	6.3
Malaysia	4,979	3.9	4,831	4.7
South Korea	2,943	2.3	579	0.6
Vietnam	590	0.5	101	0.1
	128,069	100	103,385	100

## MAPLETREE LOGISTICS TRUST

### 2011 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	Group YTD Jun 2011		Group YTD Jun 2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	56,007	50.1	47,314	51.7
Japan	25,834	23.1	15,429	16.8
Hong Kong	17,074	15.3	18,524	20.2
China	5,054	4.5	5,381	5.9
Malaysia	4,464	4.0	4,304	4.7
South Korea	2,790	2.5	549	0.6
Vietnam	498	0.5	76	0.1
	111,721	100	91,577	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.

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 July 2011