

**2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

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## MAPLETREE LOGISTICS TRUST

### 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Summary of Mapletree Logistics Trust Group Results

	4Q 2011 <sup>1</sup>	4Q 2010 <sup>1</sup>
Gross Revenue (S\$'000)	71,882	61,006
Net Property Income (S\$'000)	61,570	53,842
Amount Distributable (S\$'000)	41,324	36,844
<b>Available Distribution per Unit (cents)</b>	<b>1.70 <sup>2</sup></b>	<b>1.55 <sup>3</sup></b>

**Footnotes:**

1. 4Q 2011 started and ended with 98 properties. 4Q 2010 started with 91 properties and ended with 96 properties.
2. This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters from 3Q 2011 onwards).
3. 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.

#### INTRODUCTION

Mapletree Logistics Trust's ("MLT") 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.

MLT'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 2011, this has grown to a portfolio of 98 properties, with a book value of approximately S\$3,749 million spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The global economic outlook remains uncertain, weighed down by the protracted, unresolved euro zone debt crisis. In Asia, the pace of economic growth has been moderating while investment and consumer sentiments remain cautious. Nevertheless, there are initial signs that the US economy is slowly recovering.

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**1(a) Statement of Total Return (For the Group) (4Q 2011 vs 4Q 2010)**

	<b>4Q 2011 <sup>1</sup></b> <b>(S\$'000)</b>	<b>4Q 2010 <sup>1</sup></b> <b>(S\$'000)</b>	<b>Increase/ (Decrease)</b> <b>%</b>
Gross Revenue	71,882	61,006	17.8
Less Property Expenses	(10,312)	(7,164)	43.9
<b>Net Property Income</b>	<b>61,570</b>	<b>53,842</b>	<b>14.4</b>
Interest income	240	72	>100.0
Manager's management fees	(7,203)	(6,423)	12.1
Trustee's fee	(146)	(125)	16.8
Other trust income / (expenses) (Note A)	2,764	(3,257)	NM
Borrowing costs (Note B)	(9,745)	(7,636)	27.6
<b>Net Investment Income</b>	<b>47,480</b>	<b>36,473</b>	<b>30.2</b>
Net change in fair value of financial derivatives <sup>2</sup>	2,321	5,049	(54.0)
Net Income	49,801	41,522	19.9
Net movement in the value of investment properties	(90)	18,967	NM
Loss on divestment of investment property	(2)	-	NM
Total Return for the period before tax	49,709	60,489	(17.8)
Income tax	(2,307)	(7,678)	(70.0)
Total Return for the period	47,402	52,811	(10.2)
Attributable to:			
Unitholders	47,248	52,409	(9.8)
Non-controlling interests	154	402	(61.7)
Total Return for the period	47,402	52,811	(10.2)
Total Return for the period attributable to Unitholders	47,248	52,409	(9.8)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	(5,924)	(15,565)	(61.9)
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>41,324</b>	<b>36,844</b>	<b>12.2</b>

**MAPLETREE LOGISTICS TRUST**  
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**1(a) Statement of Total Return (For the Group) (4Q 2011 vs 4Q 2010)**

<b>NOTES</b>	<b>4Q 2011 (S\$'000)</b>	<b>4Q 2010 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b><u>Note A</u></b> Other trust income / (expenses) include:			
Net foreign exchange gain / (loss)	3,608	(2,566)	NM
<b><u>Note B</u></b> Borrowing costs include:			
Interest on borrowings	(9,426)	(7,286)	29.4
<b><u>Note C</u></b> Distribution comprises:			
- from operations	29,645	28,079	5.6
- from other gains	748	-	NM
- from capital returns	10,931	8,765	24.7

**Footnotes:**

1. 4Q 2011 started and ended with 98 properties. 4Q 2010 started with 91 properties and ended with 96 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.

# MAPLETREE LOGISTICS TRUST

## 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	YTD Dec 2011 <sup>1</sup> (S\$'000)	YTD Dec 2010 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	268,300	218,895	22.6
Less Property Expenses	(36,105) <sup>4</sup>	(25,849)	39.7
<b>Net Property Income</b>	<b>232,195</b>	<b>193,046</b>	<b>20.3</b>
Interest income	660	312	>100.0
Manager's management fees	(27,245)	(23,146)	17.7
Trustee's fee	(557)	(480)	16.0
Other trust income / (expenses) (Note A)	702	(2,429)	NM
Borrowing costs (Note B)	(34,561)	(29,180)	18.4
<b>Net Investment Income</b>	<b>171,194</b>	<b>138,123</b>	<b>23.9</b>
Net change in fair value of financial derivatives <sup>2</sup>	(2,248)	5,841	NM
Net Income	168,946	143,964	17.4
Net movement in the value of investment properties	(4,120)	32,089	NM
Gain on divestment of investment property	831 <sup>5</sup>	-	NM
Total Return for the period before tax	165,657	176,053	(5.9)
Income tax	(9,304)	(13,356)	(30.3)
Total Return for the period	156,353	162,697	(3.9)
Attributable to:			
Unitholders	155,937	162,288	(3.9)
Non-controlling interests	416	409	1.7
Total Return for the period	156,353	162,697	(3.9)
Total Return for the period attributable to Unitholders	155,937	162,288	(3.9)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	2,654	(32,220)	NM
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>158,591</b>	<b>130,068</b>	<b>21.9</b>

# MAPLETREE LOGISTICS TRUST

## 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

NOTES	YTD Dec 2011 (S\$'000)	YTD Dec 2010 (S\$'000)	Increase/ (Decrease) %
<b>Note A</b> Other trust income / (expenses) include:			
Net foreign exchange gain	3,608	246	>100.0
<b>Note B</b> Borrowing costs include:			
Interest on borrowings	(33,098)	(28,291)	17.0
<b>Note C</b> Distribution comprises:			
- from operations	121,463	105,908	14.7
- from other gains	1,496	-	NM
- from capital returns	35,632	24,160	47.5

**Footnotes:**

1. YTD Dec 2011 started with 96 properties and ended with 98 properties. YTD Dec 2010 started with 82 properties and ended with 96 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\$0.9 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gains on 9 Tampines St 92 and 39 Tampines St 92 do not include previously recognised revaluation gains on the investment properties.

# MAPLETREE LOGISTICS TRUST

## 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	31 Dec 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	139,903	108,434
Trade and other receivables	14,632	21,563
Other current assets	8,333	6,871
Derivative financial instruments	5,149	6,219
	168,017	143,087
Investment property held-for-sale <sup>1</sup>	-	12,000
	168,017	155,087
<b>Non-current assets</b>		
Investment properties	3,748,945	3,459,182
Property, plant and equipment	-	8
	3,748,945	3,459,190
<b>Total assets</b>	<b>3,916,962</b>	<b>3,614,277</b>
<b>Current liabilities <sup>2</sup></b>		
Trade and other payables	132,435	102,841
Borrowings	154,233	172,294
Current income tax liabilities	2,269	2,110
Derivative financial instruments	40,961	42,059
	329,898	319,304
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,595
Borrowings	1,461,711	1,181,837
Deferred taxation	37,849	35,385
	1,502,060	1,219,817
<b>Total liabilities</b>	<b>1,831,958</b>	<b>1,539,121</b>
<b>Net assets</b>	<b>2,085,004</b>	<b>2,075,156</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,080,955</b>	<b>2,072,775</b>
<b>Non-controlling interest</b>	<b>4,049</b>	<b>2,381</b>
	<b>2,085,004</b>	<b>2,075,156</b>
<b>NAV per Unit (S\$) <sup>3</sup></b>	<b>0.86</b>	<b>0.85</b>

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

	31 Dec 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	154,233	172,294
Amount repayable after one year	1,461,711	1,181,837
	1,615,944	1,354,131

**Footnotes:**

1. This referred 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 mainly 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 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	31 Dec 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	7,284	22,328
Trade and other receivables	6,613	8,003
Amount due from subsidiaries	186,458	77,115
Other current assets	1,570	1,277
Derivative financial instruments	2,183	3,771
	204,108	112,494
Investment property held-for-sale <sup>1</sup>	-	12,000
	204,108	124,494
<b>Non-current assets</b>		
Investment properties	1,527,933	1,516,340
Investment in subsidiaries	205,497	197,441
Loans to subsidiaries	601,727	589,789
	2,335,157	2,303,570
<b>Total assets</b>	<b>2,539,265</b>	<b>2,428,064</b>
<b>Current liabilities</b>		
Trade and other payables	43,057	37,317
Amount due to subsidiaries	19,722	20,919
Financial guarantee contracts	5,342	3,041
Derivative financial instruments	15,348	9,192
	83,469	70,469
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from a subsidiary	521,661	386,738
	524,161	389,238
<b>Total liabilities</b>	<b>607,630</b>	<b>459,707</b>
<b>Net assets</b>	<b>1,931,635</b>	<b>1,968,357</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,931,635</b>	<b>1,968,357</b>
<b>NAV per Unit (S\$) <sup>2</sup></b>	<b>0.80</b>	<b>0.81</b>

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

	31 Dec 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	521,661	386,738
	521,661	386,738

**Footnotes:**

1. This referred 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 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	4Q 2011 (S\$'000)	4Q 2010 (S\$'000)
<b>Operating activities</b>		
Total return for the period	47,402	52,811
Adjustments for:		
Income tax	2,307	7,678
Interest income	(240)	(72)
Interest expense	9,426	7,286
Depreciation and amortisation	209	213
Unrealised translation (gains) / losses	(6,693)	3,129
Net movement in the value of investment properties	90	(18,967)
Loss on divestment of investment property	2	-
Net change in fair value of financial derivatives	(2,321)	(5,049)
<b>Operating income before working capital changes</b>	<b>50,182</b>	<b>47,029</b>
Changes in working capital:		
Trade and other receivables	(3,034)	(1,513)
Other current assets	(824)	(1,182)
Trade and other payables	1,281	6,213
Tax paid	(2,917)	(3,398)
<b>Cash generated from operating activities</b>	<b>44,688</b>	<b>47,149</b>
<b>Investing activities</b>		
Interest received	267	56
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(6,140)	(131,310)
<b>Cash flows used in investing activities</b>	<b>(5,873)</b>	<b>(131,254)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	-	133,941
Payment of issue and financing expenses	-	(2,771)
Proceeds from loans and borrowings	176,663	316,326
Repayment of loans and borrowings	(197,603)	(323,031)
Distribution to Unitholders	(41,005)	(36,567)
Interest paid	(7,042)	(7,038)
<b>Cash flows (used in) / from financing activities</b>	<b>(68,987)</b>	<b>80,860</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(30,172)</b>	<b>(3,245)</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>166,563</b>	<b>112,935</b>
Effect of exchange rate changes on balances held in foreign currencies	3,512	(1,256)
<b>Cash and cash equivalents at end of period</b>	<b>139,903</b>	<b>108,434</b>

# MAPLETREE LOGISTICS TRUST

## 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	YTD Dec 2011 (S\$'000)	YTD Dec 2010 (S\$'000)
<b>Operating activities</b>		
Total return for the period	156,353	162,697
Adjustments for:		
Income tax	9,304	13,356
Interest income	(660)	(312)
Interest expense	33,098	28,291
Depreciation and amortisation	930	671
Unrealised translation gains	(3,788)	(1,693)
Net movement in the value of investment properties	4,120	(32,089)
Gain on divestment of investment property	(831)	-
Net change in fair value of financial derivatives	2,248	(5,841)
<b>Operating income before working capital changes</b>	<b>200,774</b>	<b>165,080</b>
Changes in working capital:		
Trade and other receivables	7,073	(12,740)
Other current assets	(2,385)	(3,594)
Trade and other payables	28,300	22,045
Tax paid	(7,298)	(5,427)
<b>Cash generated from operating activities</b>	<b>226,464</b>	<b>165,364</b>
<b>Investing activities</b>		
Interest received	652	302
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(274,996)	(565,119)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(1,294)
Insurance proceeds	26,080	-
Proceeds from divestment of investment property	27,182	-
<b>Cash flows used in investing activities</b>	<b>(221,082)</b>	<b>(566,111)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	-	304,972
Payment of issue and financing expenses	-	(2,771)
Contribution from non-controlling interests	1,540	2,009
Proceeds from loans and borrowings	1,099,177	1,257,477
Repayment of loans and borrowings	(901,355)	(974,712)
Distribution to Unitholders	(149,218)	(115,452)
Distribution to non-controlling interests	(27)	-
Interest paid	(29,733)	(28,188)
<b>Cash flows from financing activities</b>	<b>20,384</b>	<b>443,335</b>
<b>Net increase in cash and cash equivalents</b>	<b>25,766</b>	<b>42,588</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	5,703	(1,580)
<b>Cash and cash equivalents at end of period</b>	<b>139,903</b>	<b>108,434</b>

# MAPLETREE LOGISTICS TRUST

## 2011 FOURTH 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**

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**

#### MLT

#### 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**

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

	4Q 2011 (S\$'000)	4Q 2010 (S\$'000)
<b>Balance as at beginning of period</b>	<b>334,753</b>	<b>289,334</b>
Total return for the period	47,248	52,409
Distributions	(30,814)	(29,788)
<b>Balance at end of period</b>	<b>351,187</b>	<b>311,955</b>
<b>Balance as at beginning of period</b>	<b>1,788,576</b>	<b>1,516,126</b>
Creation of units arising from		
- private placement and public offering	-	304,972 <sup>1</sup>
- settlement of acquisition fees	-	316 <sup>2</sup>
Issue expenses	-	(3,737)
Distributions	(10,191)	(6,779)
<b>Balance at end of period</b>	<b>1,778,385</b>	<b>1,810,898</b>
<b>Balance as at beginning of period</b>	<b>(53,857)</b>	<b>(41,262)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	5,240	(8,816)
<b>Balance at end of period</b>	<b>(48,617)</b>	<b>(50,078)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,080,955</b>	<b>2,072,775</b>
<b>Balance as at beginning of period</b>	<b>3,777</b>	<b>2,016</b>
Contribution from non-controlling interests	-	-
Total return for the period	154	402
Currency translation movement	118	(37)
<b>Balance at end of period</b>	<b>4,049</b>	<b>2,381</b>
	<b>2,085,004</b>	<b>2,075,156</b>

	4Q 2011 (S\$'000)	4Q 2010 (S\$'000)
<b>Balance as at beginning of period</b>	<b>154,983</b>	<b>174,756</b>
Total return for the period	29,081	12,491
Distributions	(30,814)	(29,788)
<b>Balance at end of period</b>	<b>153,250</b>	<b>157,459</b>
<b>Balance as at beginning of period</b>	<b>1,788,576</b>	<b>1,516,126</b>
Creation of units arising from		
- private placement and public offering	-	304,972 <sup>1</sup>
- settlement of acquisition fees	-	316 <sup>2</sup>
Issue expenses	-	(3,737)
Distributions	(10,191)	(6,779)
<b>Balance at end of period</b>	<b>1,778,385</b>	<b>1,810,898</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,931,635</b>	<b>1,968,357</b>

# MAPLETREE LOGISTICS TRUST

## 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

<u>Group</u>	YTD Dec 2011 (S\$'000)	YTD Dec 2010 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>311,955</b>	<b>246,425</b>
Total return for the period	155,937	162,288
Distributions	(116,705)	(96,758)
<b>Balance at end of period</b>	<b>351,187</b>	<b>311,955</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,810,898</b>	<b>1,528,041</b>
Creation of units arising from		
- private placement and public offering	-	304,972 <sup>1</sup>
- settlement of acquisition fees	-	316 <sup>2</sup>
Issue expenses	-	(3,737)
Distributions	(32,513)	(18,694)
<b>Balance at end of period</b>	<b>1,778,385</b>	<b>1,810,898</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</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	1,461	(28,961)
<b>Balance at end of period</b>	<b>(48,617)</b>	<b>(50,078)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,080,955</b>	<b>2,072,775</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of period</b>	<b>2,381</b>	-
Contribution from non-controlling interests	1,540	2,009
Total return for the period	416	409
Distribution to non-controlling interests	(27)	(37)
Currency translation movement	(261)	-
<b>Balance at end of period</b>	<b>4,049</b>	<b>2,381</b>
	<b>2,085,004</b>	<b>2,075,156</b>
<b>MLT</b>		
	YTD Dec 2011 (S\$'000)	YTD Dec 2010 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>157,459</b>	<b>154,478</b>
Total return for the period	112,496	99,739
Distributions	(116,705)	(96,758)
<b>Balance at end of period</b>	<b>153,250</b>	<b>157,459</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,810,898</b>	<b>1,528,041</b>
Creation of units arising from		
- private placement and public offering	-	304,972 <sup>1</sup>
- settlement of acquisition fees	-	316 <sup>2</sup>
Issue expenses	-	(3,737)
Distributions	(32,513)	(18,694)
<b>Balance at end of period</b>	<b>1,778,385</b>	<b>1,810,898</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,931,635</b>	<b>1,968,357</b>

**Footnotes:**

- MLT issued 371,655,224 new units on 15 October 2010 in relation to a private placement and preferential offering exercise.
- MLT 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.

## MAPLETREE LOGISTICS TRUST

### 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	4Q 2011 (units)	4Q 2010 (units)
<b>Issued units as at beginning of period</b>	<b>2,426,317,966</b>	<b>2,054,315,301</b>
New units issued		
- rights issue / private placement and public offering	-	371,655,224
- settlement of acquisition fees	-	347,441
<b>Total issued units as at end of period</b>	<b>2,426,317,966</b>	<b>2,426,317,966</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 FOURTH 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.

	4Q 2011	4Q 2010
Weighted average number of units in issue	2,426,317,966	2,406,295,800
<b>Earnings per unit (“EPU”)</b> Based on the weighted average number of units in issue (cents)	1.95	2.18

	YTD Dec 2011	YTD Dec 2010
Weighted average number of units in issue	2,426,317,966	2,152,252,765
<b>Earnings per unit (“EPU”)</b> Based on the weighted average number of units in issue (cents)	6.43	7.54

	4Q 2011	4Q 2010
Number of units in issue at end of period	2,426,317,966	2,426,317,966
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	1.70	1.55 <sup>1</sup>

	YTD Dec 2011	YTD Dec 2010
Number of units in issue at end of period	2,426,317,966	2,426,317,966
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	6.54	6.09 <sup>2</sup>

*Footnotes:*

1. 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.
2. 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.

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

	Group		MLT	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
NAV per unit (S\$)	0.86 <sup>1</sup>	0.85 <sup>2</sup>	0.80	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.84	0.84	0.78	0.80

*Footnotes:*

1. 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.
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 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

**8 Review of performance**

**Income Statement**

	<b>4Q 2011 (S\$'000)</b>	<b>4Q 2010 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	71,882	61,006	17.8
Less Property Expenses	(10,312)	(7,164)	43.9
<b>Net Property Income</b>	<b>61,570</b>	<b>53,842</b>	<b>14.4</b>
Interest Income	240	72	>100.0
Manager's management fees	(7,203)	(6,423)	12.1
Trustee's fee	(146)	(125)	16.8
Other trust income / (expenses)	2,764	(3,257)	NM
Borrowing costs	(9,745)	(7,636)	27.6
<b>Net Investment Income</b>	<b>47,480</b>	<b>36,473</b>	<b>30.2</b>
<b>Amount Distributable to Unitholders</b>	<b>41,324</b>	<b>36,844</b>	<b>12.2</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.70 *</b>	<b>1.55</b>	<b>9.7</b>

\* This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

**4Q 2011 vs 4Q 2010**

Gross revenue of S\$71.9 million for 4Q 2011 increased by S\$10.9 million year-on-year ("y-o-y"). This was mainly due to contributions from the 4 properties acquired in FY 2011, higher revenue from existing assets (overall positive rental reversions, lower vacancies and conversion of some single-tenanted properties into multi-tenanted properties) as well as a full quarter's contribution from the 5 properties acquired during 4Q 2010 in Singapore and Japan. Compared to a book value of S\$3.5 billion as at 31 December 2010, the book value of MLT's portfolio of properties has increased by 8% to reach S\$3.7 billion as at 31 December 2011.

Property expenses also increased from S\$7.2 million in 4Q 2010 to S\$10.3 million in 4Q 2011, due to the larger portfolio size and a larger number of multi-tenanted properties. Net property income ("NPI") for 4Q 2011 correspondingly increased by S\$7.7 million y-o-y to reach S\$61.6 million.

In line with the increased portfolio size and borrowings taken to fund the acquisitions, borrowing costs increased by S\$2.1 million, or 27.6% y-o-y. Other expenses such as management fees for 4Q 2011 was also higher than 4Q 2010, in line with the increased portfolio size.

Correspondingly, amount distributable to Unitholders for 4Q 2011 increased by 12.2% compared to 4Q 2010. DPU increased by a lower 9.7%, 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 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Income Statement

	YTD Dec 2011 (S\$'000)	YTD Dec 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	268,300	218,895	22.6
Less Property Expenses	(36,105)	(25,849)	39.7
<b>Net Property Income</b>	<b>232,195</b>	<b>193,046</b>	<b>20.3</b>
Interest income	660	312	>100.0
Manager's management fees	(27,245)	(23,146)	17.7
Trustee's fee	(557)	(480)	16.0
Other trust income / (expenses)	702	(2,429)	NM
Borrowing costs	(34,561)	(29,180)	18.4
<b>Net Investment Income</b>	<b>171,194</b>	<b>138,123</b>	<b>23.9</b>
<b>Amount Distributable to Unitholders</b>	<b>158,591</b>	<b>130,068</b>	<b>21.9</b>
<b>Available Distribution per Unit (cents)</b>	<b>6.54*</b>	<b>6.09</b>	<b>7.4</b>

\* This included 0.06 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

#### YTD December 2011 vs YTD December 2010

Gross revenue of S\$268.3 million for YTD December 2011 increased by S\$49.4 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. Revenue from the existing assets also increased due to overall positive rental reversions, lower vacancies and conversion of some single-tenanted properties into multi-tenanted properties.

Property expenses also increased by S\$10.3 million from the same period last year to reach S\$36.1 million in YTD December 2011, due to the larger portfolio size and a larger number of multi-tenanted properties. Included in the S\$36.1 million property expenses was S\$0.9 million repairs and maintenance works in relation to the March 11 earthquake in Japan. As a result, NPI increased by 20.3% to S\$232.2 million in YTD December 2011.

Borrowing costs increased by S\$5.4 million mainly due to borrowings taken to fund the acquisitions. Management fees also increased by S\$4.1 million, in line with the enlarged portfolio.

As a result of the above, MLT's YTD December 2011 amount distributable increased by S\$28.5 million from the same period last year to reach S\$158.6 million. This translated into a DPU of 6.54 cents. Excluding the 0.06 cents from divestment gains, the DPU would be 6.48 cents, a 6.4% increase from FY 2010.

## MAPLETREE LOGISTICS TRUST

### 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	4Q 2011 (S\$'000)	3Q 2011 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	71,882	68,349	5.2
Less Property Expenses	(10,312)	(9,445)	9.2
<b>Net Property Income</b>	<b>61,570</b>	<b>58,904</b>	<b>4.5</b>
Interest Income	240	184	30.4
Manager's management fees	(7,203)	(6,908)	4.3
Trustee's fee	(146)	(141)	3.5
Other trust income / (expenses)	2,764	(4,150)	NM
Borrowing costs	(9,745)	(8,752)	11.3
<b>Net Investment Income</b>	<b>47,480</b>	<b>39,137</b>	<b>21.3</b>
<b>Amount Distributable to Unitholders</b>	<b>41,324</b>	<b>40,888</b>	<b>1.1</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.70 *</b>	<b>1.69 *</b>	<b>0.6</b>

\* This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

#### 4Q 2011 vs 3Q 2011

In 4Q 2011, MLT's gross revenue increased by S\$3.5 million to S\$71.9 million compared to that for 3Q 2011. A significant portion of the increase was due to appreciation of Hong Kong Dollars, Japanese Yen and Renminbi as well as higher rental from multi-tenanted properties. Property expenses also increased from S\$9.4 million to S\$10.3 million in 4Q 2011, largely due to the higher number of multi-tenanted properties. NPI correspondingly increased by S\$2.7 million quarter-on-quarter ("q-o-q") to S\$61.6 million. As the income streams from Hong Kong, Japan and China are substantially hedged, the impact to distribution arising from the appreciation of the currencies was muted.

Borrowing costs increased slightly by S\$1.0 million from 3Q 2011 to S\$9.7 million in 4Q 2011, mainly due to the appreciation of Hong Kong Dollars and Japanese Yen, as well as higher average interest rates associated with the refinancing of 2012 debts ahead of maturities. With the refinancing, the average duration of borrowings has improved significantly to over 4 years. Management fees also increased slightly this quarter, in line with the higher net property income and appreciation of Hong Kong Dollars and Japanese Yen.

As a result of the above, the amount distributable for 4Q 2011 was S\$41.3 million, a 1.1% increase from 3Q 2011. This translated to a DPU of 1.70 cents, an increase of 0.6% from 3Q 2011.

#### Optimising yield from existing portfolio

As at 31 December 2011, MLT's portfolio comprised 98 properties with a total book value of close to S\$3,749 million. This is approximately 8% up y-o-y and 1% up q-o-q (largely due to currency fluctuations). Of the 98 properties, 53 are in Singapore, 15 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 4 in South Korea and 1 in Vietnam.

As at 31 December 2011, MLT's properties maintained a high occupancy rate of 98.8%. During the quarter, a total of about 71,000 sqm of space had been renewed or replaced which accounted for approximately 88% of the total net lettable area due for renewal in 4Q 2011. Based on current indications, we expect the average occupancy rate to remain stable.

## MAPLETREE LOGISTICS TRUST

### 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### 9 Variance from Previous Forecast / Prospect Statement

MLT 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 economic outlook remains uncertain, weighed down by the protracted, unresolved euro zone debt crisis. In Asia, the pace of economic growth has been moderating while investment and consumer sentiments remain cautious. Nevertheless, there are initial signs that the US economy is slowly recovering. The Manager will remain watchful of the evolving environment.

The Manager will continue to focus on optimising yield from its portfolio while at the same time maintaining a disciplined investment approach in evaluating any opportunity created by the current market uncertainties. Maintaining a prudent and proactive capital management approach with a view to achieving a balanced debt maturity profile and optimal capital structure will remain a key business strategy.

#### 11 Distributions

##### (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	26th distribution for the period from 1 October 2011 to 31 December 2011
Distribution type:	Income / Capital
Distribution rate:	Taxable Income – 1.00 cents per unit Tax-Exempt Income – 0.22 cents per unit Other Gains – 0.03 cents per unit Capital – 0.45 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. 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%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders. <u>Other Gains Distribution</u> Distribution of Other Gains is not a taxable distribution to the Unitholders.

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#### 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 MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT 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: 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 MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

- (c) Date payable: 29 February 2012

- (d) Books closure date: 31 January 2012

## MAPLETREE LOGISTICS TRUST

### 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

NA

**13 General mandate from Unitholders for Interested Person Transactions**

No general mandate had been obtained from the Unitholders for interested party transactions.

**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.

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

**15 Segmented revenue and results for geographical segments**

	Group 4Q 2011		Group 4Q 2010	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,423	47.9	30,145	49.4
Japan	17,628	24.5	14,428	23.7
Hong Kong	9,718	13.5	9,290	15.2
South Korea	3,789	5.3	1,058	1.7
China	3,541	4.9	3,237	5.3
Malaysia	2,481	3.5	2,527	4.2
Vietnam	302	0.4	321	0.5
	71,882	100.0	61,006	100.0

	Group 4Q 2011		Group 4Q 2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	28,339	46.0	26,317	48.9
Japan	15,378	25.0	12,513	23.2
Hong Kong	9,118	14.8	8,705	16.2
South Korea	3,499	5.7	1,028	1.9
China	2,802	4.6	2,782	5.2
Malaysia	2,178	3.5	2,236	4.1
Vietnam	256	0.4	261	0.5
	61,570	100.0	53,842	100.0

## MAPLETREE LOGISTICS TRUST

### 2011 FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	Group YTD Dec 2011		Group YTD Dec 2010	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	133,039	49.6	112,002	51.2
Japan	64,046	23.9	42,626	19.5
Hong Kong	36,727	13.7	38,568	17.6
China	12,961	4.8	13,018	6.0
South Korea	10,479	3.9	2,061	0.9
Malaysia	9,873	3.7	9,895	4.5
Vietnam	1,175	0.4	725	0.3
	268,300	100.0	218,895	100.0

	Group YTD Dec 2011		Group YTD Dec 2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	112,856	48.6	97,896	50.7
Japan	55,035	23.7	37,020	19.2
Hong Kong	34,604	14.9	36,076	18.7
China	10,194	4.4	10,756	5.6
South Korea	9,832	4.2	1,982	1.0
Malaysia	8,688	3.8	8,739	4.5
Vietnam	986	0.4	577	0.3
	232,195	100.0	193,046	100.0

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

19 January 2012