



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

ANNOUNCEMENT

ANNUAL ASSET VALUATION

Pursuant to the Monetary Authority of Singapore "Code on Collective Investment Schemes Appendix 6 – Property Funds" and for the purpose of reporting (Singapore GAAP Financial Reporting Standard 40), Mapletree Logistics Trust Management Ltd., as manager ("Manager") of Mapletree Logistics Trust ("MLT"), wishes to announce that the latest independent valuations ("Valuations") on MLT's properties have been completed and are effective as at 15 March 2012.

The Valuations (attached as Appendix 1) will be reflected in the financial statements of MLT for the financial year ending 31 March 2012.¹

The respective reports for these Valuations will be available for inspection by prior appointment at the Manager's registered office during business hours for three months from the date of this announcement. For inspection appointments, please contact Ms Amanda Chuah at +65 6377 6838 or Ms Chen Silin at +65 6377 6367.

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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

15 March 2012

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MLT is not necessarily indicative of the future performance of MLT.

¹ MLT's financial year-end has been changed to 31 March as per announcement dated 21 June 2011.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

OWNER	HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED AS TRUSTEE OF MAPLETREE LOGISTICS TRUST		
S/No	Property Name	Market Valuation (Local Currency)	Valuer
Singapore			
1	TIC Tech Centre	SGD 70,500,000	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
2	KLW	SGD 22,000,000	
3	Expeditors	SGD 21,600,000	
4	Allied Telesis	SGD 19,500,000	
5	21/23 Benoi Sector	SGD 14,000,000	
6	37 Penjuru Lane	SGD 10,400,000	
7	6 Changi South Lane	SGD 20,000,000	
8	Armstrong	SGD 27,800,000	
9	70 Alps Avenue	SGD 35,500,000	
10	Menlo (Alps)	SGD 21,500,000	
11	Ban Teck Han	SGD 24,400,000	
12	5B Toh Guan	SGD 34,500,000	
13	CIAS Flight Kitchen	SGD 21,200,000	
14	Prima	SGD 35,000,000	
15	Pulau Sebarok	SGD 104,500,000	
16	Kenyon	SGD 21,000,000	
17	Toppan	SGD 18,000,000	
18	APICO	SGD 10,900,000	
19	2 Serangoon North Avenue 5	SGD 54,000,000	
20	Tang Logistics Centre	SGD 21,000,000	
21	Popular	SGD 14,300,000	
22	85 Defu Lane 10	SGD 18,500,000	
23	SH Cogent (Penjuru Lane)	SGD 18,100,000	
24	Goodrich	SGD 17,800,000	
25	Markono	SGD 14,800,000	
26	138 Joo Seng Road	SGD 16,500,000	
27	Kim Seng	SGD 15,900,000	
28	7 Tai Seng Drive	SGD 40,000,000	
29	Jurong Logistics Hub	SGD 199,700,000	
30	Kingsmen Creatives	SGD 17,000,000	
31	Nobel (Woodlands)	SGD 11,000,000	
32	Premium Capital	SGD 13,000,000	
33	Eastgate	SGD 13,400,000	
34	Shine @ Spring	SGD 27,500,000	
35	Winstant	SGD 20,400,000	
36	Nobel (Joo Seng)	SGD 12,300,000	
37	Union Steel (Pioneer)	SGD 7,000,000	
38	Union Steel (Neythal)	SGD 16,800,000	
39	Union Steel (Tuas South)	SGD 7,300,000	
40	Union Steel (Tuas View)	SGD 6,300,000	
41	Pioneer Districentre	SGD 16,400,000	
42	76 Pioneer Road	SGD 55,800,000	
43	MK Distripark	SGD 27,340,000	
44	Menlo (Boon Lay Way)	SGD 45,000,000	
45	Menlo (Benoi)	SGD 6,800,000	
46	SH Cogent (Penjuru Close)	SGD 54,500,000	
47	CEVA (Changi South)	SGD 47,000,000	
48	Natural Cool Lifestyle Hub	SGD 54,700,000	
49	AW Centre	SGD 18,900,000	
50	Liang Huat Building	SGD 56,500,000	
51	JEP Building	SGD 17,100,000	
52	NS Tang Building	SGD 14,100,000	
53	Jian Huang Building	SGD 25,000,000	
SINGAPORE SUB TOTAL:		SGD 1,554,040,000	
China			
54	Ouluo Logistics Centre	CNY 178,000,000	CBRE HK Limited
55	Mapletree Xi'an Distribution Centre	CNY 77,000,000	
56	Mapletree AIP	CNY 289,000,000	
57	Northwest Logistics Park (Phase 1)	CNY 163,000,000	
58	Northwest Logistics Park (Phase 2)	CNY 57,000,000	
59	ISH WaiGaoQiao Park	CNY 187,000,000	
CHINA SUB TOTAL:		CNY 951,000,000	
Hong Kong			
60	Tsuen Wan No. 1	HKD 323,000,000	Colliers International (Hong Kong) Limited
61	Shatin No. 2	HKD 538,000,000	
62	Shatin No. 3	HKD 533,000,000	
63	Shatin No. 4	HKD 1,325,000,000	
64	Bossini Logistics Centre	HKD 169,000,000	
65	AsiaTone i-Centre	HKD 376,000,000	
66	Grandtech Centre	HKD 978,000,000	
67	Shatin No. 5	HKD 109,000,000	
HONG KONG SUB TOTAL:		HKD 4,351,000,000	

Malaysia			
68	Pancuran	MYR 53,000,000	Rahim & Co Chartered Surveyors Sdn Bhd
69	Zentraline	MYR 27,000,000	
70	Subang 1	MYR 25,000,000	
71	Subang 2	MYR 16,500,000	
72	Chee Wah	MYR 15,500,000	
73	Subang 3	MYR 17,600,000	
74	Subang 4	MYR 9,000,000	
75	Senai - UPS	MYR 26,800,000	
76	Linfox	MYR 40,000,000	
77	Century	MYR 38,000,000	
78	G-Force	MYR 41,000,000	
	MALAYSIA SUB TOTAL:	MYR 309,400,000	
Japan			
79	Gyoda Centre	JPY 2,250,000,000	K.K. Halifax Associates (Colliers International)
80	Ayase Centre	JPY 1,200,000,000	
81	Kyoto Centre	JPY 7,210,000,000	
82	Atsugi Centre	JPY 3,320,000,000	
83	Zama Centre	JPY 8,950,000,000	
84	Funabashi Centre	JPY 3,800,000,000	
85	Shiroishi Centre	JPY 811,000,000	
86	Kashiwa Centre	JPY 6,490,000,000	
87	Shonan Centre	JPY 5,710,000,000	
88	Sendai Centre	JPY 1,570,000,000	
89	Iwatsuki Centre	JPY 3,000,000,000	
90	Iruma Centre	JPY 4,400,000,000	
91	Noda Centre	JPY 6,730,000,000	
92	Toki Centre	JPY 1,510,000,000	
93	Hiroshima Centre	JPY 7,660,000,000	
	JAPAN SUB TOTAL:	JPY 64,611,000,000	
Korea			
94	Yeoju Centre	KRW 11,000,000,000	CB Richard Ellis Korea Co., Limited
95	Multi-Q Centre	KRW 36,000,000,000	
96	Iijuk Centre	KRW 25,000,000,000	
97	KPPC Pyeongtaek Centre	KRW 85,000,000,000	
	KOREA SUB TOTAL:	KRW 157,000,000,000	
Vietnam			
98	Mapletree Logistics Centre	USD 6,500,000	Knight Frank Vietnam Co., Ltd.
	VIETNAM SUB TOTAL:	USD 6,500,000	
PORTFOLIO TOTAL (98 PROPERTIES)		SGD 3,863.3 million*	

* Based on the following exchange rates

HKD	5.9978
MYR	2.4381
CNY	4.9015
JPY	59.97
KRW	886.7
USD	0.7708

Note: Actual exchange rates for the financial year ending 31 March 2012 will be based on the prevailing exchange rate at that point of time