

MAPLETREELOG'S 1Q 2006 DISTRIBUTION INCOME UP 39% QUARTER-ON-QUARTER

Highlights:

- First quarter 2006 ("1Q 2006") distributable income attributable to unitholders grew 39.3% to S\$8.3 million compared to that for fourth quarter 2005 ("4Q 2005").
- Available distribution per unit (DPU) of 1.11¹ cents for 1Q 2006 is 5.7% higher than 4Q 2005 DPU of 1.05² cents. 1Q 2006 DPU is lower than the quarterised 1.13³ forecast as completion of acquisitions took place later than that assumed in the forecast.
- The Trust's growth-through-acquisition strategy is on track, having met close to 60% of the S\$500m acquisition target set for mid-06. To date, MapletreeLog's total assets exceed S\$1 billion⁴, more than doubling the S\$438.9 million worth of total assets at its IPO last July.
- The Manager is confident of meeting the full-year DPU forecast of 4.58 cents⁵.

Singapore, 27 April 2006 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a 39.3% increase in the Trust's distribution income for 1Q 2006 compared to 4Q 2005.

Summary of quarter-on-quarter results (Actual) for financial period			
	1Q 2006	4Q 2005	Variance
Gross Revenue (S\$'000)	13,364	10,046	33.0% ↑
Distributable Income attributable to unitholders (S\$'000)	8,323	5,974	39.3% ↑
Net Income after tax (S\$'000)	9,840	5,718	72.1% ↑
Available DPU (cents)	1.11	1.05	5.7% ↑

¹ Computed on the basis of weighted average number of 751,089,459 units for the period, 1 January 2006 to 31 March 2006.

² Computed on the basis of weighted average number of 570,467,000 units for the period, 1 October 2005 to 31 December 2005.

³ Prorating 90 days out of 365 on the full year forecast of 4.58 cents disclosed in the Circular dated 22 December 2005.

⁴ This figure includes current assets and two new acquisitions completed in April, outside of the period under review.

⁵ As detailed in the Circular dated 22 December 2005.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

Notes

1. MapletreeLog intends to distribute 100% of its taxable income and tax-exempt income (if any) for the period from 28 July 2005 to 31 December 2006.
2. No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available. Singapore Exchange Securities Trading Limited ("SGX-ST") had granted MapletreeLog a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering (IPO).

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said: "We are pleased with MapletreeLog's strong 39% quarter-on-quarter increase in distribution income in 1Q 2006, thanks largely to fresh contributions from six properties acquired in the first quarter of this year, as well as savings in property expenses."

Manager confident of meeting full-year forecast

"Available distribution per unit ("DPU") of 1.11 cents for 1Q 2006 is 5.7% higher than the DPU of 1.05 cents in 4Q 2005. 1Q 2006 DPU is slightly below the quarterised forecast of 1.13 cents⁶. Looking beyond 1Q 2006, however, we are confident of meeting the full-year forecast of 4.58 cents as the full benefit of the accretive acquisitions and strong rental reversions in Hong Kong start flowing through in the subsequent quarters," Mr. Chua said.

The variance to forecast can be attributed mainly to the completion of acquisition of six assets taking place later than that assumed in the forecast made in the Circular dated 22 December 2005, where for the purpose of an equity fund raising it was assumed that these assets would be acquired on 1 January 2006. The equity fund raising was completed only on 26 January 2006. This variance is compensated by lower than forecast borrowing cost of S\$1.3 million; loans drawn down were lower than projected due to delayed completions of two Singapore properties and one in China.

⁶ Prorating 90 days out of 365 on the full year forecast of 4.58 cents disclosed in the Circular dated 22 December 2005.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

Growth via accretive acquisitions

“MapletreeLog’s growth-by-regional-acquisition strategy is gathering momentum. The Trust has crossed the S\$1 billion milestone measured in terms of total asset value⁷, more than doubling the S\$438.9 million total assets base as at IPO,” Mr. Chua said.

For the period under review, its portfolio has grown from 18 Singapore-based properties worth S\$461.8 million as at 31 December 2005 to 24 properties - including three in Hong Kong - worth S\$715.4 million as at 31 March 2006, up 54.9% in value terms. In terms of net property income, Hong Kong accounted for 16.6% in 1Q 2006 and Singapore the remaining 83.4%.

In the first three months of the year, six deals amounting to S\$287.3 million were signed and they accounted for close to 60% of the S\$500 million acquisitions that MapletreeLog had targeted to secure by middle of the year. These six deals - representing five new properties and an additional floor in No. 22 On Sum Street, Shatin, Hong Kong - and three other properties pending completion would bring the number of properties in MapletreeLog’s portfolio to 32 with an aggregate value in excess of S\$1.04 billion.

Organic growth from strong rental reversions

“In constructing our portfolio, we have intentionally structured shorter leases in high growth markets such as Hong Kong and China and selectively in Malaysia to capitalise on rising rental reversions. In this respect, regional diversification not only minimises portfolio risks, it also augments stability with more robust organic growth than otherwise possible had we stuck to a Singapore-only strategy,” Mr. Chua said.

“We are seeing early fruit of this strategic move, especially in Hong Kong where strong rental reversions are becoming evident as demand-supply fundamentals shift in favour of warehouse landlords. A tenant at one of MapletreeLog’s Hong Kong properties, No. 22 On Sum Street, Shatin, recently renewed its lease at a rent that is 17.6% higher than what it paid previously. This

⁷ This figure includes current assets and two new acquisitions completed in April, outside of the period under review.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

represents a 5.5% annualised reversion growth, outperforming the 3-5% estimate we had used in its acquisition evaluation," Mr. Chua added.

A resilient regional portfolio

The enlargement of MapletreeLog portfolio to 24 properties as at 31 March 2006 has been accompanied by an improvement in portfolio quality:

- Tenant mix has been enhanced with the addition of new multinational third party logistics players including Zuellig Pharma, Hitachi Transport, MOL Logistics, Mitsubishi Electric, Yusen Air and Sea Service;
- Portfolio occupancy rate improved from 95.5% in 4Q 2005 to 96.1% in 1Q 2006;
- Tenant concentration reduced, with the top ten tenants accounting for 46.0% of gross revenue instead of 59.2% as at 31 December 2005;
- The weighted average lease term to expiry remained stable at 5.7 years;
- The weighted average of unexpired lease term of underlying land remains high at 57.5 years.

Outlook - sustained growth through accretive acquisitions

The Manager will continue to seek yield-accretive acquisitions in its key priority markets as well as extract strong rental reversion in growing markets such as Hong Kong, China and Malaysia to deliver sustained growth to unitholders. In addition to the headquarters in Singapore and existing overseas offices in Shanghai and Hong Kong, the Manager has also added new offices in Vietnam, Japan and Malaysia in 1Q 2006. On-the-ground presence is vital in enhancing the Manager's ability in deal sourcing, tenant support and management of the Trust's overseas assets.

Capital management

As at 31 March 2006, the Manager has entered into various interest rate swaps of one to seven years duration, for notional amounts of S\$100 million and HK\$205 million, to hedge the floating interest rates of the loans. Funding costs range from 3.4% per annum to 3.6% per annum for Singapore-dollar borrowings and 4.3% per annum to 4.9% per annum for Hong Kong-dollar debt. Currently, all fully drawn debt (except for working capital purposes) has been hedged.

The Manager plans to enter into various currencies forward contracts to hedge the distributable income streams from the overseas assets when such cashflows are reasonably ascertained.

Meanwhile, the Manager has made further headway in optimising MapletreeLog's capital structure. In March 2006, the Trust obtained a first-time corporate family rating of 'Baa1' with a 'Stable' rating outlook by Moody's Investors Service. With this credit rating established, the Trust can now tap on a broader suite of debt instruments to minimise funding costs, lengthen its debt tenure, enjoy greater tax and hedging benefits and/or improve the overall efficiency of its debt funding.

Distribution and confidence in meeting DPU forecast

MapletreeLog's 1Q 2006 DPU of 1.11⁸ cents includes 0.29⁹ cents for the period from 1 January 2006 to 25 January 2006, which is the date immediately before the issue of new units under the recent equity raising on 26 January 2006. The DPU of 0.29 cents has been paid to the Trust's unitholders on 28 February 2006. MapletreeLog will pay a distribution of 0.81¹⁰ cents per unit on 30 May 2006 for the period from 26 January 2006 to 31 March 2006.

Looking ahead, the Manager is confident of meeting our forecast of 4.58 cents for the financial year 2006 as it expects the full benefits of the Trust's accretive acquisitions and strong rental reversions for its Hong Kong properties to start taking effect in subsequent quarters.

-END-

⁸ Computed on the basis of weighted average number of 751,089,459 units for the period, 1 January 2006 to 31 March 2006.

⁹ This is based on the 594,634,000 units as at 25 January 2006.

¹⁰ This is based on the 811,264,635 units as at 31 March 2006.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

About MapletreeLog (www.mapletreelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. Its principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. It has a portfolio of 24 logistics assets in Singapore and Hong Kong valued at S\$715.4 million (as at 31 March 2006). MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Jeanette Pang

Investor Relations Manager

Tel: +65 6377-6147

Email: jeanettep@mapletree.com.sg

Cindy Chow

VP Investments

Tel: +65 6377-6383

Email: cindychow@mapletree.com.sg

Important Notice

The value of units in MapletreeLog ("Units") and the income 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 current view of management on future events.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N