

For Immediate Release

MAPLETREELOG'S 2Q 2007 DISTRIBUTABLE INCOME UP 83.6% YEAR-ON-YEAR

Highlights:

- Distributable income of S\$17.7 million for the three months ended 30 June 2007 ("2Q 2007") is 83.6% higher than that in the same period last year ("2Q 2006").
- Available distribution per unit ("DPU") of 1.59 cents for 2Q 2007 is 12.0% higher than the forecast of 1.42 cents¹ and 7.4% higher than the first quarter ("1Q 2007") DPU.
- Value of completed assets is approximately S\$2.1 billion, with another S\$166 million of acquisitions announced but pending completion as at 26 July 2007.

Singapore, 26 July 2007 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a 2Q 2007 distributable income of S\$17.7 million, an improvement of 83.6% compared with 2Q 2006.

Summary of results							
	2Q 2007 Actual	2Q 2006 Actual	Variance (2Q 2007 vs 2Q 2006)	2Q 2007 Forecast ²	Variance (Actual vs Forecast)	1Q 2007 Actual	Variance (2Q 2007 vs 1Q 2007)
Gross Revenue (S\$'000)	34,148	18,706	82.6% ↑	31,929	6.9% ↑	28,801	18.6% ↑
Net Property Income (S\$'000)	30,028	16,155	85.9% ↑	27,239	10.2% ↑	25,679	16.9% ↑
Distributable Income (S\$'000)	17,655	9,618	83.6% ↑	15,726	12.3% ↑	15,333	15.1% ↑
Available DPU (cents)	1.59	1.19	33.6% ↑	1.42	12.0% ↑	1.48	7.4% ↑

Note to table:

MapletreeLog's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any).

¹ Based on the Circular dated 26 December 2006, the FY2007 forecast DPU is 5.69 cents and 2Q 2007 forecast DPU is 1.42 cents.

² The Forecast figures are based on the Profit Forecast in the Circular dated 26 December 2006.

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Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are pleased to announce that MapletreeLog's performance in 2Q 2007 represents a 83.6% year-on-year jump in distributable income as compared to 2Q 2006. As at the end of 2Q 2006, MapletreeLog's portfolio comprised 28 properties. Since then, the Trust has acquired another 30 new properties, bringing the number of completed assets as at the end of 2Q 2007 to 58."

As at 30 June 2007, the Trust's portfolio comprised 58 properties, with a book value of approximately \$2.1 billion. There were another 7 property acquisitions with a book value of S\$122 million which have been announced but are pending completion as at 30 June 2007. Subsequently, in early July we announced the acquisition of another 2 properties with a book value of approximately S\$44 million. Upon completion, these 9 properties would bring the portfolio to 67 properties : 38 in Singapore, 11 in Malaysia, 6 in Japan, 8 in Hong Kong and 4 in China, with a book value of about S\$2.2 billion. This portfolio has grown by more than four times from the IPO portfolio value of S\$422 million in July 2005.

"For the current year-to-date, we have completed S\$654 million of acquisitions and have another S\$166 million of acquisitions that have been announced but are pending completion. This means that we have achieved 82% of our S\$1 billion target for 2007. We are on track to meet our target of S\$1 billion of acquisitions for 2007. We are confident that we will be able to sustain this growth momentum as we scale up to achieve our goal of a S\$5 billion portfolio by 2010," Mr. Chua added.

A robust regional portfolio that is expanding

The Trust's portfolio value grew 35% quarter-on-quarter, from 49 properties valued at over S\$1.5 billion as at 31 March 2007, to 58 properties valued at approximately S\$2.1 billion as at 30 June 2007. This represents a 50% growth from the S\$1.4 billion portfolio of assets as at 31 December 2006.

"With properties spanning 5 countries, MapletreeLog's portfolio is geographically diversified. Single-country and concentration risks are reduced. Not only does this enhance the robust quality of our income stream, it also gives us flexibility to tailor our acquisition efforts in line with the

conditions in the various markets. For 2Q 2007, in terms of gross revenue, Singapore and Hong Kong together account for about 83.5%, with Japan, China and Malaysia making up the balance. Going forward, we expect more contributions to our income from Japan and the emerging markets such as China and Malaysia.”

“In addition, we are exploring new markets such as Vietnam, South Korea, India, Thailand and Taiwan. Our pan-Asia platform, which is predicated on both regional and international trade flows, yields significant diversification benefits. These translate into more stable distributions for our unitholders as our income streams are not significantly affected by the impact of fluctuations in individual markets,” Mr. Chua added.

With positive global conditions, Asian economic growth is expected to remain strong. Strong cross-border trade and capital flows will fuel development and investments in the region. With the twin engines of China and India being the primary drivers for the rest of the region’s economic growth, Asia’s broad-based expansion looks set to continue. This bodes well for the logistics and logistics real-estate sectors.

Offering strategic real-estate solutions

With the outsourcing trend gaining momentum worldwide, there is an increasing demand for the supply chain services provided by third party logistics (“3PLs”) service players. To support the growing volume of supply chain activities in Asia, more good quality logistics facilities are required.

By having a pan-Asia portfolio of quality, high-specification logistics real-estate which are either located close to major transportation hubs, ports and/or airports or in established industrial and distribution hubs, MapletreeLog aims to be a strategic real estate solution provider to these 3PLs as they expand in Asia.

Growing quarterly DPU

The 2Q 2007 DPU of 1.59 cents represents a 12.0% increase over the forecast of 1.42 cents and is 7.4% higher than the 1Q2007 DPU of 1.48 cents.

“Based on the Circular dated 26 December 2006, the FY2007 DPU forecast is 5.69 cents. For the first half of 2007, we have achieved a distribution per unit of 3.07 cents, which is 54% of the full year forecast.”, Mr. Chua said.

Managing our portfolio proactively

“We adopt a tenant-centric approach to asset management,” Mr Chua said. “We listen to our tenant’s expansion plans and needs and take steps to fulfill their requirements. For example, we have just completed the construction of a three-storey building extension to TIC Tech Centre. Rental income from the additional space is expected to come in from October 2007.”

As part of ongoing efforts to enhance the quality of MapletreeLog’s portfolio, particularly in the areas of:

- Follow the client strategy : high exposure to 3PL service providers sector, accounting for about 53% of gross revenue as at 30 June 2007;
- Tenant diversification : top 10 tenants account for 28.5% of the Trust’s monthly gross revenue³, down from 29.5% in 1Q 2007;
- Portfolio occupancy rate : increases to near-full occupancy at 99.9%, from 99.6% in 1Q 2007;
- Weighted average lease term to expiry : 5.7 years, up from 4.9 years in 1Q 2007;
- Weighted average of unexpired lease term of underlying land : 123.1 years, compared to 60.2 years in 1Q 2007.

For the first half of 2007, approximately 69,000 sqm of space was renewed with positive rental reversions averaging about 11%.

³ Based on gross revenue for the month of June 2007.
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Managing our capital

The Manager will continue to optimise MapletreeLog's funding structure in order to deliver competitive risk-adjusted total returns and achieve sustainable growth for its unitholders. As at 30 June 2007, the Trust's leverage ratio is 54.0%. This compares with 39.0% as at 31 March 2007.

As at 30 June 2007, 55% of MapletreeLog's total borrowings of S\$1,182 million were effectively hedged. The total costs of borrowings for 2Q 2007 were a weighted average annualised rate of 3.3% per annum.

The Manager will also continue to explore other possible funding options to optimize the capital structure of MapletreeLog.

Bright outlook

"We are well positioned to create value through growing our portfolio in Asia. With a strong and diversified deal flow, we are confident that our growth momentum can be sustained into the future. We are confident of delivering the 5.69 cents DPU forecast for this year " Mr. Chua added.

Distribution to unitholders

MapletreeLog will pay a DPU of 1.59 cents on 29 August 2007 for the period from 1 April 2007 to 30 June 2007.

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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. The Trust is also listed in the Global Property Research (GPR) 250 Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 June 2007, it has a portfolio of 58 logistics assets in Singapore, Hong Kong, China, Malaysia and Japan with a total book value of approximately S\$2.1 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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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.

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