

For Immediate Release

MAPLETREELOG'S AMOUNT DISTRIBUTABLE FOR 1Q 2008 RISES 37% YEAR-ON-YEAR

Highlights:

- Amount Distributable of S\$21.0 million for the three months ended 31 March 2008 ("1Q 2008") is 37% higher than that in the same period last year ("1Q 2007").
- Available distribution per unit ("DPU") of 1.90 cents for 1Q 2008 is 28% higher than the 1Q 2007 DPU.
- Value of completed assets is over S\$2.4 billion with another S\$291 million acquisitions announced but pending completion as at 31 March 2008.

Singapore, 24 April 2008 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a total amount distributable of S\$21.0 million for 1Q 2008, an improvement of 37% compared with 1Q 2007.

S\$'000	1Q2008 Actual	1Q2007 Actual	Variance (1Q 2008 vs 1Q 2007)	4Q2007 Actual	Variance (1Q 2008 vs 4Q 2007)
Gross Revenue	42,636	28,801	48.0% ↑	40,263	5.9% ↑
Net Property Income	37,354	25,679	45.5% ↑	35,301	5.8% ↑
Amount Distributable	21,007	15,333	37.0% ↑	19,731	6.5% ↑
Available DPU (cents)	1.90	1.48	28.4% ↑	1.78	6.7% ↑

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.

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Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are very pleased with MapletreeLog’s strong performance for the first quarter of 2008, with 1Q 2008 DPU of 1.90 cents registering a 28% y-o-y increase. The 37% increase in amount distributable is largely due to the additional 23 properties acquired within the past one year. As at 31 March 2008, the Trust’s portfolio comprises 72 properties, valued at over S\$2.4 billion. In addition, there are another 8 acquisitions, with a book value of S\$291 million that have been announced but are pending completion as at 31 March 2008. Upon completion, MapletreeLog’s portfolio will comprise 80 properties with a book value of over S\$2.7 billion: 47 properties in Singapore, 11 in Malaysia, 8 each in Hong Kong and Japan, 5 in China and 1 property in South Korea.”

A robust regional portfolio

The Trust’s portfolio value grew 2% quarter-on-quarter, from 70 properties valued at S\$2,379.0 million as at 31 December 2007, to 72 properties valued at S\$2,416.9 million as at 31 March 2008. During the quarter, the manager completed the acquisition of one property in Malaysia and one property in South Korea, the Trust’s first property in the country. In addition, as part of ongoing asset enhancement initiatives of MapletreeLog’s properties, the expansion of Tang Logistics Centre in Singapore was completed to accommodate the expansion needs of its tenant, Tang Logistics.

“In 1Q2008, we continued to expand the Trust’s footprint in the region, adding South Korea to our portfolio with the completion of our acquisition of a warehouse in Kyungki, an established logistics cluster near Seoul. MapletreeLog’s properties are now distributed across 6 countries, generating diversified and stable cashflows for our unitholders”, Mr. Chua added.

In terms of 1Q 2008 net property income, Singapore accounted for 51.8%, Hong Kong, 25.0%, Japan 13.1%, Malaysia 5.4%, China 4.3% and Korea 0.4%.

Proactive asset management

The robustness of the Trust's portfolio is evidenced by the positive attributes of our properties:

- **Lower tenant concentration:** The top ten tenants account for 26% of the Trust's monthly gross revenue¹, compared to 30% as at 31 March 2007;
- **Consistently high portfolio occupancy** at 99.6% as at 31 March 2008 and 31 March 2007;
- **Long rental leases:** The weighted average lease term to expiry for our properties is now 5.7 years compared to 4.9 years as at 31 March 2007;
- **Long leases for underlying land:** The weighted average of unexpired lease term of underlying land has increased to 166.2 years compared to 60.2 years as at 31 March 2007;
- **Reputed tenants** – Our tenants include many well known 3PL service providers (UPS, Nissin Logistics, Menlo Worldwide etc) and corporates (Lane Crawford, Carlsberg Group, Panasonic etc). We maintain high exposure to the 3PL service providers sector, accounting for 54.1% of gross revenue as at 31 March 2008 as part of our "follow the client" strategy.

In 1Q 2008, approximately 50,000 sqm of space was renewed, with 94% by existing tenants. Renewals were on average 28.7% higher than preceding rentals, with particularly strong reversion rates in Singapore. For the rest of 2008, approximately another 124,000 sqm is due for renewal and the manager expects average rental reversions of approximately 12% with positive rental reversions in Singapore, Hong Kong and China.

Capital management strategy

As at 31 March 2008, MapletreeLog's leverage ratio was 54.7%, up slightly from 53.4% as at 31 December 2007. The increase in leverage ratio was largely due to the borrowings drawn down to fund our committed acquisitions in 1Q 2008. As at 31 March 2008, MapletreeLog's total borrowings was S\$1,360.4 million, of which to date, about 50% is hedged. Its weighted average

¹ Based on gross revenue for the month of March 2008.

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annualised interest rate saw a significant decline from 3.3% p.a. in 4Q 2007 to 2.9% p.a. in 1Q 2008, due to the sharp drop in interest rates for the major currencies during the quarter.

The Manager has converted S\$155 million of short term borrowings into term loans and plans to convert another S\$300 million of short term borrowings into term loans, for which we have received in-principle approval from the banks. With the successful terming out of these loans, the percentage of non-current loans to total borrowings will improve to about 90%.

“Through these initiatives, we aim to further enhance the capital structure of MapletreeLog. Moody’s has recognised our efforts on this front and recently affirmed our Baa2 rating despite their initial concerns of our liquidity situation,” said Mr. Chua.

Outlook

“MapletreeLog has started 2008 with a strong performance. The current financial market volatility has increased uncertainties for economic growth globally. We will continue with our yield plus growth strategy but in the current environment, we will remain focused on optimising yield from the existing portfolio while continuing to identify selective acquisition opportunities which we can undertake when the environment normalises. We will continue to monitor and review when it will be conducive to re-visit an equity fund raising. Meanwhile, we have a healthy portfolio of assets with strong tenants and long locked-in leases, which will enable us to continue maintaining stable and growing distributions to unitholders for 2008.” Mr. Chua said.

Distribution to unitholders

The 1Q 2008 DPU of 1.90 cents represents a 28% y-o-y increase and is 7% higher than the 4Q 2007 DPU of 1.78 cents. MapletreeLog will pay this DPU of 1.90 cents on 30 May 2008 for the period from 1 January 2008 to 31 March 2008.

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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 included in the FTSE ST Mid-Cap Index and 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. It has a portfolio of 72 logistics assets in Singapore, Hong Kong, Japan, Malaysia, China and South Korea valued at S\$2,416.9 million (as at 31 March 2008). 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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