



For Immediate Release

MAPLETREELOG RECORDS 9.5% GROWTH IN AMOUNT DISTRIBUTABLE FOR 3Q 2010

Highlights:

- Amount distributable increased by 9.5% year-on-year to S\$31.5 million for the three months ended 30 September 2010 (“3Q 2010”).
- Improvement driven substantially by acquisitions of 10 properties in the past 12 months in Singapore, Japan, South Korea and Vietnam.
- The occupancy rate in Hong Kong and Malaysia increased from 92% to 97% and 95% respectively.
- Positive rental reversion and organic growth from existing portfolio of properties

Singapore, 21 October 2010 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MapletreeLog” or “Trust”), is pleased to announce a total amount distributable of S\$31.5 million for 3Q 2010, an improvement of 9.5% compared with 3Q 2009.

	3Q 2009 Actual ¹	3Q 2010 Actual ¹	Variance (3Q 2010 vs 3Q 2009)
Gross Revenue (S\$'000)	50,767	54,504	7.4% ↑
Property Expenses (S\$'000)	(6,707)	(6,877)	2.5% ↑
Net Property Income (S\$'000)	44,060	47,627	8.1% ↑
Amount Distributable (S\$'000)	28,793	31,524	9.5% ↑
Available DPU (cents)	1.48	1.54 ²	4.1% ↑

Footnote: ¹ 3Q 2010 started with 86 properties and ended with 91 properties. 3Q 2009 started and ended with 81 properties.

² The cumulative DPU pursuant to the Equity Fund Raising (“EFR”) for the period 1 July 2010 to 14 October 2010 will be announced at a later date.

Note to table: MapletreeLog’s distribution policy as stated in the prospectus dated 18 July 2005, is to distribute at least 90% of its taxable income to Unitholders, 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. Richard Lai, Chief Executive Officer of MLTM, said, "We are pleased to announce that MapletreeLog has achieved a positive set of results for 3Q 2010. The improvement in this quarter is the result of our yield accretive acquisition strategy that we have been pursuing since late last year and the robust performance of the existing properties of MapletreeLog. We have been very selective in our acquisitions, giving due consideration to the location, building specification and tenancy to ensure that our acquisitions are fairly valued. We are also very pleased to note that the occupancy rates in Hong Kong and Malaysia have risen during the quarter, reflecting the underlying improving conditions in those markets."

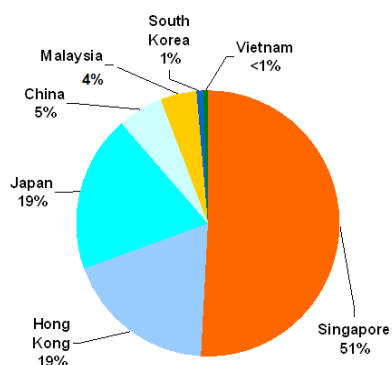
In 3Q 2010, MapletreeLog's revenue of S\$54.5 million recorded an increase of 7.4% from S\$50.8 million in 3Q 2009 and NPI for 3Q 2010 has also increased to S\$47.6 million, up 8.1% from S\$44.1 million in 3Q 2009. Key contributors to the growth in revenue are the 10 yield accretive properties that were acquired during the past 12 months in Singapore, Japan, South Korea and Vietnam. With these yield accretive properties in MapletreeLog's portfolio, the Trust's portfolio book value as at 30 September 2010 has increased to S\$3.4 billion from S\$2.9 billion for the same period last year.

Occupancy rate in Hong Kong and Malaysia increased by 5% and 3% respectively. Together with better rental reversions across the portfolio, MapletreeLog enjoyed a positive organic growth of 0.32% for 3Q 2010. The better performance translates to a higher DPU of 1.54 cents in 3Q 2010, which is 4.1% higher compared to the DPU of 1.48 cents in 3Q 2009.

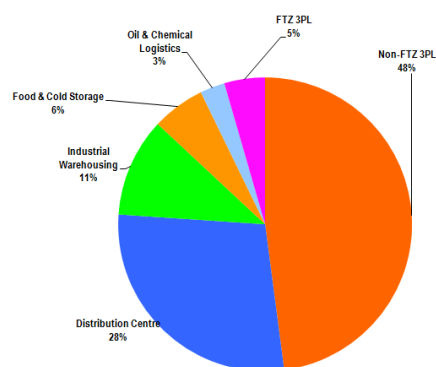
Diversified regional portfolio

As at 30 September 2010, the Trust's portfolio consists of 91 properties. Of the 91 properties, 50 are in Singapore, 13 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 2 in South Korea and 1 in Vietnam. Singapore, Japan and Hong Kong contribute approximately 90% of the Trust's NPI.

Country Allocation by NPI



Gross revenue contribution by trade sector



Continuing growth through accretive acquisitions

MapletreeLog continued its growth through the following third-party acquisitions in 3Q 2010:

Property Name	Location	Purchase Price	Date of Completion
Natural Cool Lifestyle Hub	Singapore	S\$ 53.0 million	18 August 2010
AMAX Properties ¹ comprising: - Iwatsuki Logistics Centre - Iruma Logistics Centre - Noda Logistics Centre	Japan	JPY 13.0 billion	21 September 2010
Multi-Q Centre	South Korea	KRW 2.8 billion	14 September 2010

The average NPI yields for the five acquisitions range from 7 – 9%. The acquisitions in Singapore will provide MapletreeLog with certainty of stable rental income streams for the next 8-10 years at attractive yields with built-in rental escalation that provides organic growth. In South Korea, MapletreeLog expanded its footprint with the acquisition of Multi-Q Centre, capitalising on the growth potential of the logistics sector in that region. Japan, on the other hand, provides MapletreeLog with a stable long term return.

¹ The three properties were acquired from Amax, a logistics facilities development and management company in Japan
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Yield optimisation strategy

The occupancy rates of properties in Hong Kong and Malaysia has increased on the back of higher demand. Compared against 2Q 2010, Hong Kong's occupancy rate has increased from 92% to 97% in 3Q 2010; while, Malaysia reported higher occupancy rate of 95% from the previous quarter's occupancy rate of 92%.

On the lease renewal front, of the 13% of the portfolio's net lettable area ("NLA") that is due for renewal in 2010, 81% have been successfully renewed and replaced during 3Q 2010. With this, approximately 2% of the portfolio NLA remains for renewal/replacement in the remaining quarter of FY 2010.

The weighted average lease term to expiry for the portfolio is approximately 5 years. As at 30 September 2010, the weighted average unexpired lease term of underlying land of the portfolio is around 206 years². In addition to its diverse and high-quality customer base and strong leasing covenants, MapletreeLog has security deposits equivalent to 66% of 2010 annualised gross revenue, representing approximately 7.4 months of rental coverage. This helps to ensure that the portfolio remains resilient to changing circumstances.

Proactive capital management strategy

On 21 September 2010, we launched an Equity Fund Raising ("EFR") exercise comprising a private placement tranche and a preferential offering tranche to raise gross proceeds of S\$305 million.

The proceeds from the EFR have been partly used or set aside to finance the completion of the four Announced Acquisitions³ in Singapore, South Korea and Vietnam. Pending the completion of potential acquisitions, the remaining proceeds have been used to repay the loans drawn previously to fund the acquisition of AMAX Properties.

² For computation purposes, freehold properties are assigned a lease term of 999 years.

With the additional borrowings drawn to part fund AMAX Properties, total debt outstanding increased to S\$1,384 million. Consequently, leverage ratio rose slightly to 39.9% as at 30 September 2010. With the full deployment of the EFR proceeds towards the paring down of debt, the leverage ratio will decline to 36%. Thereafter, assuming completion of the potential acquisitions, the leverage ratio is expected to be approximately 38%.

MapletreeLog's interest cover ratio as of 30 September 2010 remained healthy at close to 6 times. Weighted average borrowing rate for 3Q 2010 decreased marginally to about 2.3% as compared to 2.4% for 2Q 2010.

MapletreeLog has no refinancing risk for the remaining part of the year. Of the total debt outstanding, approximately S\$141 million (10%) is due in the current year. Taking into consideration the EFR proceeds and available credit facilities, the Trust has ample liquidity to meet the maturing debt.

The Manager will continue to enhance and manage MapletreeLog's capital structure proactively.

Outlook

While the Asian economy continues to take the lead in global economic recovery, the path to global recovery has remained uneven. Persistent high structural unemployment and weak consumer credit conditions have continued to dampen the demand in US in the last quarter; and there have been talks of the Federal Reserve reintroducing stimulus plan or quantitative easing to stimulate the sluggish US economy. In contrast, Asian countries such as China have been registering high growth albeit at a slowing pace now. The policy makers are now taking measures such as rate hikes to tackle concerns with looming asset price inflation. With the recovery and sustainable growth of the global economy uncertain, general market sentiments have been cautious.

³ Comprising (a) Mapletree Logistics Centre in Vietnam (b) Natural Cool Lifestyle Hub in Singapore (c) AW Centre in Singapore (d) Multi-Q Centre in South Korea

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Mr. Lai said, "We have emerged from the recent crisis stronger; delivering stable results despite the difficult environment. While the global economy is still on the bumpy path to recovery, we still foresee opportunities to further add value to our portfolio. Our in-depth experience and expertise developed over these years has provided us with the ability to further our cause. Our latest announced acquisition of Toki Logistics Centre clearly demonstrates the Manager's ability to identify under-valued properties, provide solutions to our customers and at the same time, sustain long term growth for MapletreeLog.

As the growth and pace of recovery for each country varies, our diversified portfolio allows us to maximize our advantage in each of these countries. More importantly, we are better able to provide cross-border solutions to our customers who have requirements in the region. We will continue to focus on creating value and opportunities to grow our portfolio in accordance with our "Yield Plus Growth" strategy. To this end, we are proactively building strategic relationships with our customers to explore new opportunities to work together both locally and overseas.

As a regional logistics hub, Singapore remains our key priority market; we believe it will continue to give us good investment opportunities with quality customers. Similarly, we are also continuing our expansion in markets such as Japan, South Korea, Malaysia and China, tapping on the growth opportunities offered by the Asian region. In respect of new markets, we are currently exploring several possibilities across Asia; where we see potential for high-quality long term returns as we follow our clients."

Distribution to Unitholders

Pursuant to the Equity Fund Raising, the Manager will declare, in lieu of the scheduled distribution in respect of the period from 1 July 2010 to 30 September 2010, a distribution of the amount distributable for the period from 1 July 2010 to 14 October 2010, being the day immediately prior to the date on which the new units are issued and listed pursuant to the Equity Fund Raising. MapletreeLog will announce the cumulative DPU for the period of 1 July 2010 to 14 October 2010 at later date.

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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, the Global Property Research ("GPR") General Index and the GPR 250 REIT 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 September 2010, it has a portfolio of 91 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of approximately S\$3.4 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

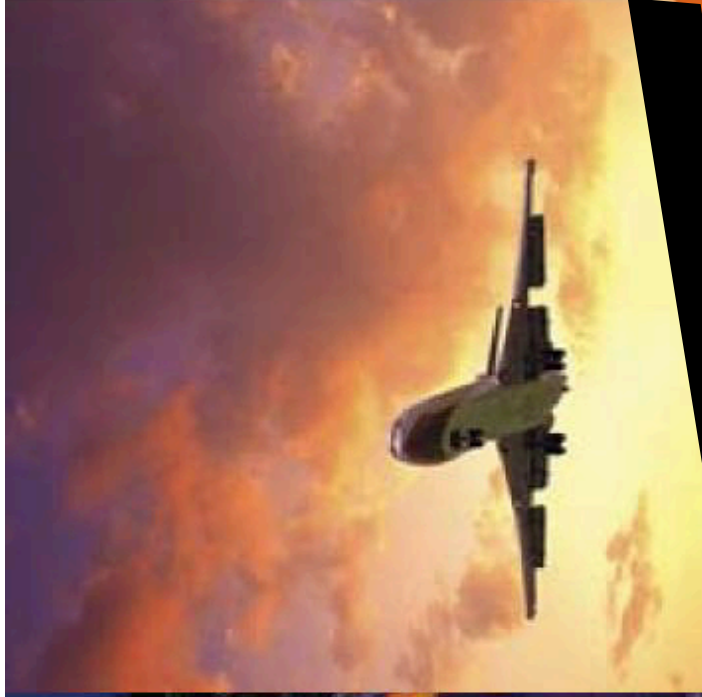
This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The value of units in MapletreeLog ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the 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 MapletreeLog 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 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. 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.

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**Results for the Third Quarter ended 30
September 2010**

21 October 2010

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