



For Immediate Release

MAPLETREELOG DELIVERED 26% YEAR-ON-YEAR GROWTH IN AMOUNT DISTRIBUTABLE

Highlights:

- Net Property Income rose by nearly 25% to S\$57.0 million from the same quarter in 2010
- Increase largely from acquisitions, higher occupancy and positive rental reversions
- Strong organic growth of more than 5% during the quarter
- Amount distributable for the quarter grew by about 26% from 2Q 2010 to S\$ 38.8 million
- Distribution per unit grew to 1.60 cents for 2Q 2011 compared with 1.50 cents in 2Q 2010

Singapore, 21 July 2011 – The Board of Directors of Mapletree Logistics Trust Management Ltd., as the manager (“Manager”) of Mapletree Logistics Trust (“MapletreeLog”), is pleased to report a higher Net Property Income of S\$57.0 million achieved for 2Q 2011, which translated into distribution per unit (“DPU”) of 1.60 cents against 1.50 cents in 2Q 2010.

	2Q 2010 ¹ (S\$' 000)	2Q 2011 ² (S\$' 000)	Variance (2Q 2010 vs 2Q 2011)
Gross Revenue	51,979	65,825	26.6% ↑
Property Expenses	(6,176)	(8,777)	42.1% ↑
Net Property Income	45,803	57,048	24.6% ↑
Amount Distributable	30,860	38,843	25.9% ↑
Available DPU (cents)	1.50	1.60	6.7% ↑

Footnotes:

1. 2Q 2010 started with 84 properties and ended with 86 properties.
2. 2Q 2011 started with 98 properties and ended with 99 properties.

Note to table:

MapletreeLog’s distribution policy as per 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 the Manager said, “Despite the continued uncertain economic environment experienced in 2Q 2011, MapletreeLog’s portfolio has demonstrated its resilience and robustness, delivering a strong set of results. Gross revenue for the quarter rose 26.6% to S\$65.8 million against 2Q 2010 on the back of contributions from the completed acquisitions in Singapore, Japan and South Korea. This was further boosted by positive rental reversion and higher occupancy of 98.9%. Organic growth was also achieved through proactive asset management initiative which saw the conversion of a property in Singapore from single-user asset to multi-tenanted building in 1Q 2011. Overall, the portfolio experienced organic growth of 5.1% in 2Q 2011 against 2Q 2010.”

Following the recent crises in Japan, MapletreeLog has commenced its repair efforts for the affected properties. Except for Sendai Centre, the other properties suffered limited damage and minor repairs have been carried out. Total repair cost to be expensed as a result of the damage is estimated to be about \$1.0 million, of which S\$0.5 million has been recognised in 2Q 2011; the balance will be accounted for in 3Q 2011. In the case of Sendai Centre, it has been determined as structurally sound and repair works are underway to restore the chilled facility to full operational effectiveness. The Manager is working closely with the tenants to expedite the recovery of the operations at the property.

The repair cost, together with the higher property expenses arising from the conversion of single-user asset to multi-tenanted building in Singapore caused the higher-than-usual property expenses in 2Q 2011.

During the quarter, the Manager conducted a review on the value of the Japan portfolio. The review re-affirmed the valuation of all the Japan properties with the exception of Sendai Centre and Iwatsuki Centre. Arising from the earthquake and tsunami, the properties in the surrounding areas of Sendai city suffered a decline in valuation and consequently, Sendai Centre reported a revaluation loss of S\$2.6 million. This works out to be approximately less than 1% of Japan portfolio value.

At the same time, MapletreeLog also wrote down the value of Iwatsuki Centre, following a fire that broke out in one of the buildings in April 2011. As the property was insured for its full reinstatement value, a net revaluation loss of only S\$1.4 million was recognised in 2Q 2011. This is after offsetting insurance proceeds of S\$26.1 million against the write-down of S\$27.5 million in the building value. Any loss of business income during the reconstruction period is also covered under the property insurance. Reconstruction works are currently underway and the tenant has indicated its intention to continue the lease after the reconstruction. A new valuation for the property will be obtained when the reconstruction works are completed.

Sustainable and stable portfolio

The spread of properties across 7 countries and its wide customer base continue to provide diversity and stability to MapletreeLog's portfolio. As at 30 June 2011, MapletreeLog's portfolio comprised 99 properties with a book value of approximately S\$3.6 billion; with 54 properties in Singapore, 15 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 4 in South Korea and 1 in Vietnam.

Singapore, Hong Kong and Japan remained as the key contributors to the portfolio, contributing 88.4% of MapletreeLog's revenue in 2Q 2011. Following the acquisition of Iljuk Centre and KPPC Pyeongtaek Centre in South Korea in May 2011, the country's contribution to gross revenue is expected to increase from 1.7% to 5.5%. As MapletreeLog expands further into Asia with its customers, such geographical diversity will further improve the resilience and stability of its performance.

Underlying the portfolio's resilience and robustness is the weighted average lease term to expiry of approximately 6 years¹ with almost half of the leases expiring after 2015¹. As of 30 June 2011, about 22% of the underlying land is freehold; while the remaining 78% continues to carry a weighted average unexpired lease term of about 48 years.

MapletreeLog also maintained security deposits equivalent to about 64% of FY 2011 annualised gross revenue, or about 7.7 months' coverage based on June 2011 gross revenue.

¹ Based on net lettable area as at 30 June 2011

With higher demand for warehouse space across Asia, MapletreeLog achieved a higher success rate in renewing and/or replacing expiring leases. During 2Q 2011, a total of around 62,700 sqm of space had been renewed or replaced, accounting for approximately 97% of total net lettable area that was due for renewal in 2Q 2011. All countries achieved positive rental reversions, with the greatest contribution coming from Hong Kong.

The overall occupancy rate for MapletreeLog's portfolio improved to 98.9% in 2Q 2011, compared with 98.3% in 1Q 2011. The stronger occupancy is attributed mainly to Singapore where occupancy increased to 99.1% in 2Q 2011 from 98.1% in 1Q 2011. Japan, South Korea and Vietnam continued to be fully occupied, while Hong Kong, Malaysia and China maintained high occupancy rate above 96%.

Acquisition strategy for yield and growth

MapletreeLog continues to pursue its growth strategy with inroads having been made into South Korea. The acquisition of KPPC Pyeongtaek Centre in May 2011 is significant as it puts a Korean customer onto MapletreeLog's list of top ten customers for the first time.

Mr Lai commented, "This demonstrates our strength in being able to secure firm footing in new markets and brings us a step closer to further enlarge our repeat customer base. With many companies in South Korea looking to expand beyond the country, there will be more opportunities to collaborate with our customers and offer our value-add as they expand within the Asia region. Our "Follow-the-Client" strategy has helped us make inroads in various parts of Asia and it will continue to guide our growth throughout the region. Besides South Korea, we continue to see acquisition opportunities in Singapore, Japan, China and Malaysia. Additionally, we will also broaden our investment horizon to new markets."

Proactive portfolio management

The benefits arising from the conversion of single-user asset to multi-tenanted building is more apparent in 2Q 2011. The conversion of 2 Serangoon North Avenue 5 into a multi-tenanted building has brought about higher yield from the property, allowing MapletreeLog to enjoy better rental

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revenue given the improving rental market. Balanced by single-user assets which currently comprise about 66% of the total portfolio, the repositioning also provides greater flexibility in meeting any sudden surge in demand.

Mr Lai said, "We remain committed and focused towards optimising value within the portfolio. The constant review of the portfolio's relevance to the market demand as well as identification of organic growth opportunities will help to crystallise the potential in our portfolio. The opportunities can take the form of asset repositioning, enhancement or redevelopment. In this respect, we have identified a few single-user assets that can further improve their contribution in the long run to the portfolio's return, as multi-tenanted buildings.

At the same time, we have also identified a property in Singapore with redevelopment opportunity; we are currently seeking the necessary approvals from the relevant government authorities. Further details on the redevelopment project will be announced in due course."

Capital management strategy

To fund its recent acquisitions, MapletreeLog's total borrowings increased from S\$1,452 million as at 31 March 2011 to S\$1,535 million as at 30 June 2011. Consequently, MapletreeLog's aggregate leverage ratio increased to 40.6% compared with 39.4% as at 31 March 2011. However, the average borrowing rate for 2Q 2011 remain unchanged at 2.2%. On 27 June 2011, Moody's Investors Service ("Moody's") upgraded MapletreeLog's corporate family rating from Baa2 to Baa1 with a stable outlook.

Commenting on MapletreeLog's debt profile, Mr Lai said, "We are currently in advanced discussions with several banks to refinance/extend the debts maturing in 2012 so as to achieve a more balanced maturity profile. Moody's recent upgrading of our corporate family rating is a strong testament of our sound financial standing. The higher corporate rating underscores the quality and resilience of MapletreeLog's well diversified portfolio with high level of occupancy maintained since listing."



Outlook

With the slowdown in China's GDP growth and tightening government policies in Asia, economic growth in the region is moderating. While the market outlook remains cautiously positive, it is not certain how the European debt crisis and US debt limit crisis will impact this outlook.

Mr Lai said, "The results for 2Q 2011 have been encouraging, nevertheless, we are cautious as uncertainties cloud the global economic recovery. On the other hand, we see a positive rental reversion trend fuelled by the growing demand for warehousing space across Asia. Many Asian economies continue to face inflationary pressure; with reported increasing investors' interest in industrial and logistics properties, this will increase market competition for such properties."

Distribution to Unitholders

MapletreeLog will pay a distribution of 1.60 cents per unit on **29 August 2011** for the period of 1 April 2011 to 30 June 2011. The book closure date is on **29 July 2011**.

Webcast for results presentation

A live audio webcast for the results presentation has been scheduled on 22 July 2011 at 9.30am (Singapore time). The webcast will be made available concurrently at the following link: <http://www.mapletruelogisticstrust.com/page.aspx?pageid=279&secid=154&status=1>. Any update on the details of webcast can also be found at the abovementioned link.

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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. MapletreeLog is also included in the FTSE ST Mid-Cap Index and the Global Property Research (“GPR”) General 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 2011, it has a portfolio of 99 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia and South Korea with a total book value of more than S\$3.6 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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