

2008 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

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Summary of Mapletree Logistics Trust Group Results

	1Q 2008 ¹	1Q 2007 ¹
Gross Revenue (S\$'000)	42,636	28,801
Net Property Income (S\$'000)	37,354	25,679
Amount Distributable (S\$'000)	21,007	15,333
Available Distribution per Unit (cents)	1.90	1.48²

Footnote:

1. 1Q 2008 started with 70 properties and ended with 72 properties. 1Q 2007 started with 41 properties and ended with 49 properties.
2. Comprised 0.38 cents for the period from 1 January 2007 to 24 January 2007 and 1.10 cents for the period from 25 January 2007 to 31 March 2007.

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INTRODUCTION

Mapletree Logistics Trust (“MapletreeLog”) invests in a diversified portfolio of stable income-producing logistics real estate and real estate-related assets in Asia that would provide our unitholders with competitive total returns.

MapletreeLog’s initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422.0 million as at 28 July 2005. By 31 March 2008, this has grown to a portfolio of 72 properties, with a book value of S\$2,416.9 million across 6 countries: Singapore, Malaysia, Hong Kong, China, Japan and South Korea.

In addition, the Manager has also announced the acquisition of another 8 properties, which will, on completion, bring the total portfolio size to 80 properties with a book value of over S\$2.7 billion. The Manager continues to invest resources to strengthen the Trust’s regional presence and explore new markets such as Vietnam, Thailand and India.

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%.

The recent developments in the global economy and the current capital market turbulence have increased uncertainties for economic growth. The Manager will continue with its yield plus growth strategy but in the current environment, it will focus on optimising yield from its existing portfolio.

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1(a)(i) Statement of Total Return (For the Group) (1Q 2008 vs 1Q 2007)

	1Q 2008 ¹ (S\$'000)	1Q 2007 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	42,636	28,801	48.0
Less Property Expenses	(5,282)	(3,122)	69.2
Net Property Income	37,354	25,679	45.5
Interest income	43	590	(92.7)
Other income	153	-	100
Manager's management fees	(4,432)	(2,932)	51.2
Trustee's fee	(100)	(73)	37.0
Other trust expenses (Note A)	(455)	160	NM
Borrowing costs (Note B)	(9,916)	(6,714)	47.7
Net Investment Income	22,647	16,710	35.5
Net change in fair value on financial derivatives ²	(20,633)	3,673	NM
Net Income	2,014	20,383	(90.1)
Income tax	(1,776)	(727)	>100
Total Return for the period	238	19,656	(98.8)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	20,769	(4,323)	NM
Total Amount Distributable to Unitholders (Note C)	21,007	15,333	37.0

Note A

Other trust expenses include:

	1Q 2008 (S\$'000)	1Q 2007 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain	89	622	(85.6)

Note B

Borrowing costs include:

	1Q 2008 (S\$'000)	1Q 2007 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(9,853)	(6,640)	48.4

Note C

	1Q 2008 (S\$'000)	1Q 2007 (S\$'000)	Increase/ (Decrease) %
- from operations	18,983	11,759	61.4
- from capital returns	2,024	-	100

Footnotes:

- 1Q 2008 started with 70 properties and ended with 72 properties. 1Q 2007 started with 41 properties and ended with 49 properties
- Comprises mainly net loss in fair value of interest rate and cross currency swaps which were entered into to provide effective fixed rate funding. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on distributable income.
- Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealized foreign exchange difference, foreign exchange difference on capital items, net appreciation in the value of investment properties and net change in the fair value on financial derivatives.

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1(b)(i) Balance Sheet (Group)

	31 Mar 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Current assets		
Cash and cash equivalents	46,717	45,657
Trade and other receivables	16,722	14,598
Other current assets	17,482	6,451
Derivative financial instruments	843	564
	81,764	67,270
Non-current assets		
Investment properties	2,416,868	2,378,980
Property, plant and equipment	50	56
	2,416,918	2,379,036
Total assets	2,498,682	2,446,306
Current liabilities		
Trade and other payables	59,342	61,860
Borrowings	600,013	547,405
Current income tax liabilities	820	470
Derivative financial instruments	43,804	23,508
	703,979	633,243
Non-current liabilities		
Trade and other payables	275	283
Borrowings	760,353	748,906
Deferred taxation	20,926	21,226
	781,554	770,415
Total liabilities	1,485,533	1,403,658
Net assets	1,013,149	1,042,648
Represented by: Unitholders' funds	1,013,149	1,042,648
NAV per Unit (S\$) ¹	0.91	0.94

1(b)(ii)

	31 Mar 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	600,013	547,405
Amount repayable after one year	760,353	748,906
	1,360,366	1,296,311

Footnotes:

1. Please refer to item 7.

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1(b)(i) Balance Sheet (MapletreeLog)

	31 Mar 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Current assets		
Cash and cash equivalents	12,693	14,388
Trade and other receivables	5,402	4,188
Amount due from subsidiaries	41,881	41,938
Other current assets	1,999	978
Derivative financial instruments	751	564
	62,726	62,056
Non-current assets		
Investment properties	1,086,922	1,083,750
Investment in subsidiaries	188,554	188,217
Loans to subsidiaries	243,110	218,125
	1,518,586	1,490,092
Total assets	1,581,312	1,552,148
Current liabilities		
Trade and other payables	22,132	25,534
Amount due to subsidiaries	19,446	20,120
Financial guarantee contracts	9,389	10,224
Derivative financial instruments	4,006	731
	54,973	56,609
Non-current liabilities		
Trade and other payables	165	168
Loans from subsidiary	538,079	502,329
	538,244	502,497
Total liabilities	593,217	559,106
Net assets	988,095	993,042
Represented by:		
Unitholders' funds	988,095	993,042
NAV per Unit (S\$) ¹	0.89	0.90

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	31 Mar 2008 (S\$'000)	31 Dec 2007 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	538,079	502,329
	538,079	502,329

Footnote:

1. Please refer to item 7.

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1(c) Cash Flow Statement (For the Group)

	1Q 2008 (S\$'000)	1Q 2007 (S\$'000)
Operating activities		
Total return for the year	238	19,656
Adjustments for:		
Income tax	1,776	727
Interest income	(43)	(590)
Interest expense	9,853	6,640
Depreciation and amortization	69	92
Net change in fair value on financial derivatives	20,633	(3,673)
Operating income before working capital changes	32,526	22,852
Changes in working capital:		
Trade and other receivables	(1,608)	131
Other current assets	133	80
Trade and other payables	(493)	(3,019)
Tax paid	(751)	(596)
Cash generated from operating activities	29,807	19,448
Investing activities		
Interest received	43	536
Net cash outflow on purchase of investment properties	(30,160)	(123,272)
Deposits for purchase of properties	(20,088)	(1,183)
Cash flows from investing activities	(50,205)	(123,919)
Financing activities		
Proceeds from issue of new units	-	349,000
Payment of issue and financing expenses	-	(806)
Proceeds from loans and borrowings	87,142	351,966
Repayment of loans and borrowings	(37,056)	(511,982)
Distribution to unitholders	(19,726)	(14,846)
Interest paid	(9,520)	(8,006)
Cash flows from financing activities	20,840	165,326
Net increase in cash and cash equivalent	442	60,855
Cash and cash equivalent at beginning of period	45,657	23,755
Effect of exchange rate changes on balances held in foreign currencies	618	(181)
Cash and cash equivalent at end of period	46,717	84,429

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1(d)(i) Statements of Changes in Unitholders' Funds

<u>Group</u>	1Q 2008 (S\$'000)	1Q 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	181,390	58,065
Total return for the period	238	19,656
Distributions	(16,734)	(14,846)
Balance at end of period	164,894	62,875
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	878,783	540,376
Creation of units arising from		
- private placement and public offering	-	349,000 ¹
- settlement of acquisition fees	-	110 ²
Issue expenses	-	(6,237)
Distributions	(2,992)	-
Balance at end of period	875,791	883,249
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(17,525)	(5,046)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(10,011)	(3,962)
Balance at end of period	(27,536)	(9,008)
Total Unitholders' funds at end of the period	1,013,149	937,116

<u>MapletreeLog</u>	1Q 2008 (S\$'000)	1Q 2007 (S\$'000)
OPERATIONS		
Balance as at beginning of period	114,259	51,149
Total return for the period	14,779	16,987
Distributions	(16,734)	(14,846)
OPERATIONS	112,304	53,290
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	878,783	540,376
- private placement and public offering	-	349,000 ¹
- settlement of acquisition fees	-	110 ²
Issue expenses	-	(6,237)
Distributions	(2,992)	-
Balance at end of period	875,791	883,249
Total Unitholders' funds at end of the period	988,095	936,539

Footnotes:

1. MapletreeLog issued 296,822,000 new units on 25 January 2007 in relation to an equity fund raising exercise.
2. MapletreeLog issued 93,537 new units as payment of an acquisition fee of S\$0.11 million, being 1.0 per cent. of S\$11.0 million, which is the acquisition price for 9 Tampines Street 92 Singapore 528871 ("SembEnviro KK Asia"). The acquisition fee is paid in Units because the acquisition of SembEnviro KK Asia is considered to be an "interested person transaction" under the Property Funds Guidelines issued by the Monetary Authority of Singapore.

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1(d)(ii) **Details of Any Change in the Units (MapletreeLog)**

	1Q 2008 (units)	1Q 2007 (units)
Issued units as at beginning of period	1,108,180,172	811,264,635
New units issued:		
- private placement and public offering	-	296,822,000
- Settlement of acquisition fees	-	93,537
Total issued units as at end of period	1,108,180,172	1,108,180,172

2 **Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

3 **Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the year ended 31 December 2007.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

There are no significant changes in the accounting policies and methods of computation.

6 **Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period (Group)**

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

Weighted average number of units in issue

Earnings per unit ("EPU")

Based on the weighted average number of units in issue (cents)

1Q 2008	1Q 2007
1,108,180,172	1,028,936,180
0.02	1.91

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	1Q 2008	1Q 2007
Number of units in issue at end of period	1,108,180,172	1,108,180,172
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.90	1.48 ¹

Footnote:

1. Comprised 0.38 cents for the period from 1 January 2007 to 24 January 2007 and 1.10 cents for the period from 25 January 2007 to 31 March 2007.

7 Net asset value (“NAV”) backing per unit based on issued units at the end of the period

	Group		MapletreeLog	
	31 Mar 2008	31 Dec 2007	31 Mar 2008	31 Dec 2007
NAV per unit (S\$)	0.91 ¹	0.94 ²	0.89	0.90
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.90	0.92	0.87	0.88

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$43.0 million. Excluding this, the NAV per unit would be S\$0.95.

2. Includes net derivative financial instruments, at fair value, liability of S\$22.9 million. Excluding this, the NAV per unit would be S\$0.96.

8 Review of performance

Income Statement

	1Q 2008 (S\$'000)	1Q 2007 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	42,636	28,801	48.0
Less Property Expenses	(5,282)	(3,122)	69.2
Net Property Income	37,354	25,679	45.5
Interest income	43	590	(92.7)
Other income	153	-	100
Manager’s management fees	(4,432)	(2,932)	51.2
Trustee’s fee	(100)	(73)	37.0
Other trust expenses	(455)	160	NM
Borrowing costs	(9,916)	(6,714)	47.7
Net Investment Income	22,647	16,710	35.5
Amount Distributable to Unitholders	21,007	15,333	37.0
Available Distribution per Unit (cents)	1.90	1.48 ¹	28.4

Footnotes:

1. Comprised 0.38 cents for the period from 1 January 2007 to 24 January 2007 and 1.10 cents for the period from 25 January 2007 to 31 March 2007.

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1Q 2008 vs 1Q 2007

Gross revenue of S\$42.6 million for 1Q 2008 increased by S\$13.8 million year-on-year (“y-o-y”). This was mainly due to contributions from 23 properties acquired during the past one year. Compared to a book value of S\$1,546.0 million as at 31 March 2007, the book value of MapletreeLog’s portfolio of properties had grown by about 1.5 times to reach S\$2,416.9 million as at 31 March 2008. Borrowing costs increased by S\$3.2 million y-o-y due to the additional borrowings taken to fund the acquisitions.

With an enlarged portfolio, net property income (“NPI”) for 1Q 2008 improved by S\$11.7 million from 1Q 2007. The improved NPI, offset partially by an increase in borrowing costs, led to a rise of 37% in amount distributable. This translated into a 28.4 % increase in DPU.

Income Statement

	1Q 2008 (S\$’000)	4Q 2007 (S\$’000)	Increase/ (Decrease) %
Gross Revenue	42,636	40,263	5.9
Less Property Expenses	(5,282)	(4,962)	6.4
Net Property Income	37,354	35,301	5.8
Interest income	43	167	(74.3)
Other income	153	-	100
Manager’s management fees	(4,432)	(4,120)	7.6
Trustee’s fee	(100)	(89)	12.4
Other trust expenses	(455)	646	NM
Borrowing costs	(9,916)	(10,155)	(2.4)
Net Investment Income	22,647	21,750	4.1
Amount Distributable to Unitholders	21,007	19,731	6.5
Available Distribution per Unit (cents)	1.90	1.78	6.7

1Q 2008 vs 4Q 2007

In 1Q 2008, MapletreeLog’s amount distributable to unitholders increased by 6.5% to S\$21.0 million compared to that for 4Q 2007. Net property income (“NPI”) increased 5.8% quarter-on-quarter (“q-o-q”) to S\$37.4 million on a 5.9% higher gross revenue of S\$42.6 million. The improvement was due mainly to a full quarter’s contribution from the 9 properties acquired in 4Q 2007, and another 2 properties that were added to the Trust’s portfolio in 1Q 2008.

Borrowing costs for 1Q 2008 of S\$9.9 million were 2.4% lower than that in the previous quarter. This was mainly due to the general decline in S\$ and HK\$ interest rates, which more than offset the slightly higher overall borrowings.

The 1Q 2008 DPU of 1.90 cents was 6.7% higher than the 1.78 cents DPU achieved in 4Q 2007.

Growth through acquisitions

As at 31 March 2008, the Trust had a portfolio comprising 72 properties with a book value of S\$ 2,416.9 million, up 56% y-o-y and up 2% q-o-q in terms of value.

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Acquisitions completed in 1Q 2008

Property	Country	Tenant (s)	Brief Description	Purchase Price*
1) Port Klang property	Malaysia	CEVA Logistics (M) Sdn Bhd	Two blocks of single-storey warehouses with ancillary office space	S\$14.0m (RM 32.0m)
2) Oakline Warehouse	South Korea	Oakline Co Ltd	Two-storey warehouse / distribution centre with a temperature-controlled section and a three-storey office building	S\$18.2m (KRW 11.6 b)
3) Tang Logistics extension	Singapore	Tang Logistics Centre Pte Ltd	Three-storey warehouse	S\$4.6m
Total				S\$36.8m

* Excluding acquisition costs

In addition to the 72 properties, another 8 property acquisitions have been announced but are pending completion as at 31 March 2008. This would, on completion, bring MapletreeLog's portfolio to 80 properties with a total book value of about S\$2.7 billion. The 8 properties include 4 properties in Singapore, 2 in China and one each in Malaysia and Japan. Upon completion of the 8 properties, the Trust's portfolio will comprise 80 properties : 47 are in Singapore, 8 in Hong Kong, 11 in Malaysia, 8 in Japan, 5 in China and 1 property in South Korea.

In 1Q 2008, the Trust maintained almost full occupancy of 99.6%.

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Acquisitions announced but pending completion as at 31 March 2008

Property	Country	Brief Description	Purchase Price*	Status
1) 30 Boon Lay Way	Singapore	Two-storey warehouse with a four-storey office building	S\$48.0m	Pending completion
2) 22A Benoi Road	Singapore	Two blocks of single-storey warehouse with a two-storey office block	S\$7.6m	Pending completion
3) 3A Jalan Terusan	Singapore	Five-storey warehouse with a two-storey office	S\$26.5m	Pending completion
4) 76 Pioneer Road	Singapore	Part single/part two-storey building and a three-storey building	S\$40.0m	Pending completion
Sub-Total			S\$122.1m	
5) G-force property	Malaysia	Three-storey warehouse with a six-storey office building	S\$15.5m (RM35.2m)	Pending completion
Sub-total			S\$15.5m (RM35.2m)	
6) Northwest property	PRC	Three single-storey warehouses with an ancillary office building and a four-storey building used as a dormitory	S\$31.0m (RMB155.0m)	Pending completion
7) ISH WaiGaoQiao	PRC	Two linked warehouse buildings : one six-storey warehouse and one three-storey warehouse and four ancillary buildings	S\$30.8m (RMB158.3m)	Pending completion
Sub-total			S\$61.8m (RMB313.3m)	
8) Kanto property	Japan	Distribution centre	S\$92.0m (JPY 6.9b)	Pending completion
Sub-total			S\$92.0m	
TOTAL			S\$291.4m	

* Excluding acquisition costs

9 Variance from Previous Forecast / Prospect Statement

MapletreeLog has not disclosed any forecast to the market.

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10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

2008 will be a challenging year, given the current global economic environment. However, with the strong foundations that we have built, the Manager is confident of strengthening further MapletreeLog's presence in Asia and enhancing returns from the portfolio.

The World Bank in its *East Asia and Pacific Update, April 2008*, expects Asia to be affected by the sub-prime crisis which started in the United States. However, it is confident that Asia is reasonably well positioned to navigate this crisis. According to the IMF's *Regional Economic Outlook: Asia and Pacific, April 2008*, Asia's GDP is forecast to expand by 6.2% in 2008 with China and India's GDP projected to grow by 9.3% and 7.9% respectively.

The Manager believes that overall growth in Asia and the Asian logistics sector will remain strong. The Manager will continue with its yield plus growth strategy, but with a focus on optimizing yield from its existing portfolio.

In 1Q2008, 50,141 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, another 124,000 sqm of space is due for renewal and the Manager expects average rental reversions of approximately 12% with positive reversions in Singapore, Hong Kong and China. At the end of 1Q2008, the Trust's properties maintained almost full occupancy of 99.6%.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 10th distribution for the period from 1 January 2008 to 31 March 2008.

Distribution type: Income / Capital

Distribution rate: Taxable – 1.32 cents per unit
Tax-Exempt – 0.40 cents per unit
Capital – 0.18 cents per unit

Par value of units: Not meaningful

Tax rate: Qualifying investors and individuals (other than those who hold their units through a partnership) will be exempted from tax.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 6th distribution for the period from 25 January 2007 to 31 March 2007

Distribution type: Income

Distribution rate: 1.10 cents per unit

Par value of units: Not meaningful

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Tax rate: Qualifying investors and individuals (other than those who hold their units through a partnership) will be exempted from tax.
Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.
All other investors will receive their distributions after deduction of tax at the rate of 18%.

(c) Date payable: 30 May 2008

(d) Books closure date: 5 May 2008

12 If no distribution has been declared / recommended, a statement to that effect

NA

PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 1Q 2008		Group 1Q 2007	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	22,510	52.8	19,503	67.7
Hong Kong	9,900	23.2	7,530	26.2
China	2,113	5.0	473	1.6
Malaysia	2,249	5.3	1,013	3.5
Japan	5,723	13.4	282	1.0
Korea	141	0.3	-	-
	42,636	100	28,801	100

	Group 1Q 2008		Group 1Q 2007	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	19,352	51.8	16,989	66.2
Hong Kong	9,323	25.0	7,192	28.0
China	1,623	4.3	347	1.4
Malaysia	2,023	5.4	910	3.5
Japan	4,897	13.1	241	0.9
Korea	136	0.4	-	-
	37,354	100	25,679	100

14 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

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This release may contain forward-looking statements that involve risks and uncertainties. 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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 the current view of management on future events.

By Order of the Board
Jessica Lien Mei Jin (Ms)
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

24 April 2008