

2010 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST
2010 SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	2Q 2010 ¹	2Q 2009 ¹
Gross Revenue (S\$'000)	51,979	51,965
Net Property Income (S\$'000)	45,803	45,651
Amount Distributable (S\$'000)	30,860	28,662
Available Distribution per Unit (cents)	1.50	1.48

Footnote:

1. 2Q 2010 started with 84 properties and ended with 86 properties. 2Q 2009 started and ended with 81 properties.

INTRODUCTION

Mapletree Logistics Trust's ("MapletreeLog") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MapletreeLog's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 June 2010, this has grown to a portfolio of 86 properties, with a book value of approximately S\$3,037 million spread across 7 countries: Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

While the economic environment has shown signs of improvement, market sentiments remain cautious in the geographies in which MapletreeLog operates.

MAPLETREE LOGISTICS TRUST

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1(a) Statement of Total Return (For the Group) (2Q 2010 vs 2Q 2009)

	2Q 2010 ¹ (S\$'000)	2Q 2009 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,979	51,965	< 0.1
Less Property Expenses	(6,176)	(6,314)	(2.2)
Net Property Income	45,803	45,651	0.3
Interest income	63	124	(49.2)
Manager's management fees	(5,558)	(5,486)	1.3
Trustee's fee	(118)	(117)	0.9
Other trust expenses (Note A)	(688)	(5,290)	(87.0)
Borrowing costs (Note B)	(7,183)	(8,288)	(13.3)
Net Investment Income	32,319	26,594	21.5
Net change in fair value of financial derivatives ²	(944)	9,218	NM
Net Income	31,375	35,812	(12.4)
Income tax	(1,751)	(1,685)	3.9
Total Return for the period	29,624	34,127	(13.2)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	1,236	(5,465)	NM
Total Amount Distributable to Unitholders (Note C)	30,860	28,662	7.7

Note A

Other trust expenses include:

	2Q 2010 (S\$'000)	2Q 2009 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange loss	(162)	(4,616)	(96.5)

Note B

Borrowing costs include:

	2Q 2010 (S\$'000)	2Q 2009 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(7,010)	(8,050)	(12.9)

Note C

Distribution comprises:

	2Q 2010 (S\$'000)	2Q 2009 (S\$'000)	Increase/ (Decrease) %
- from operations	25,864	25,196	2.7
- from capital returns	4,996	3,466	44.1

Footnotes:

1. 2Q 2010 started with 84 properties and ended with 86 properties. 2Q 2009 started and ended with 81 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net change in the value of investment properties and net change in the fair value of financial derivatives.

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1(a) Statement of Total Return (For the Group) (YTD Jun 2010 vs YTD Jun 2009)

	YTD Jun 2010 ¹ (S\$'000)	YTD Jun 2009 ¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	103,385	105,234	(1.8)
Less Property Expenses (Note A)	(11,808)	(13,397)	(11.9)
Net Property Income	91,577	91,837	(0.3)
Interest income	136	162	(16.0)
Manager's management fees	(10,959)	(11,099)	(1.3)
Trustee's fee	(233)	(238)	(2.1)
Other trust expenses (Note B)	348	(7,901)	NM
Borrowing costs (Note C)	(14,000)	(17,380)	(19.4)
Net Investment Income	66,869	55,381	20.7
Net change in fair value of financial derivatives ²	(210)	7,798	NM
Net Income	66,659	63,179	5.5
Net movement in the value of investment properties	13,122	-	NM
Total return for the year before income tax	79,781	63,179	26.3
Income tax	(3,704)	(3,541)	4.6
Total Return for the period	76,077	59,638	27.6
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(14,377)	(2,376)	>100
Total Amount Distributable to Unitholders (Note D)	61,700	57,262	7.8

	YTD Jun 2010 (S\$'000)	YTD Jun 2009 (S\$'000)	Increase/ (Decrease) %
Note A			
Property expenses include:			
Impairment loss on trade receivables	-	(420)	NM
Note B			
Other trust expenses include:			
Net foreign exchange gain / (loss)	1,595	(6,673)	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(13,682)	(16,892)	(19.0)
Note D			
Distribution comprises:			
- from operations	51,990	50,309	3.3
- from capital returns	9,710	6,953	39.7

Footnotes:

- YTD June 2010 started with 82 properties and ended with 86 properties. YTD June 2009 started and ended with 81 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
- Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net change in the value of investment properties and net change in the fair value of financial derivatives.

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

	30 Jun 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Current assets		
Cash and cash equivalents	90,289	67,426
Trade and other receivables	9,618	8,719
Other current assets	5,967	3,932
Derivative financial instruments	4,118	3,382
	109,992	83,459
Non-current assets		
Investment properties	3,036,784	2,916,711
Property, plant and equipment	16	24
	3,036,800	2,916,735
Total assets	3,146,792	3,000,194
Current liabilities		
Trade and other payables	80,764	74,141
Borrowings	221,812	204,122
Current income tax liabilities	2,964	1,344
Derivative financial instruments	46,846	46,368
	352,386	325,975
Non-current liabilities		
Trade and other payables	2,599	2,601
Borrowings	990,186	888,451
Deferred taxation	30,379	29,818
	1,023,164	920,870
Total liabilities	1,375,550	1,246,845
Net assets	1,771,242	1,753,349
Represented by:		
Unitholders' funds	1,771,242	1,753,349
NAV per Unit (S\$) ¹	0.86	0.85

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

	30 Jun 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	221,812	204,122
Amount repayable after one year	990,186	888,451
	1,211,998	1,092,573

Footnotes:

1. Please refer to item 7.

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

	30 Jun 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Current assets		
Cash and cash equivalents	25,881	12,222
Trade and other receivables	8,061	11,480
Amount due from subsidiaries	79,368	180,932
Other current assets	933	643
Derivative financial instruments	667	521
	114,910	205,798
Non-current assets		
Investment properties	1,365,915	1,317,730
Investment in subsidiaries	194,674	192,995
Loans to subsidiaries	498,399	420,531
	2,058,988	1,931,256
Total assets	2,173,898	2,137,054
Current liabilities		
Trade and other payables	30,642	31,206
Amount due to subsidiaries	22,426	22,143
Financial guarantee contracts	4,180	5,323
Derivative financial instruments	9,411	8,509
	66,659	67,181
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from subsidiary	407,339	384,854
	409,839	387,354
Total liabilities	476,498	454,535
Net assets	1,697,400	1,682,519
Represented by:		
Unitholders' funds	1,697,400	1,682,519
NAV per Unit (S\$) ¹	0.83	0.82

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

	30 Jun 2010 (S\$'000)	31 Dec 2009 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	407,339	384,854
	407,339	384,854

Footnote:

1. Please refer to item 7.

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

	2Q 2010 (S\$'000)	2Q 2009 (S\$'000)
Operating activities		
Total return for the year	29,624	34,127
Adjustments for:		
Income tax	1,751	1,685
Interest income	(63)	(124)
Interest expense	7,010	8,050
Depreciation and amortization	133	93
Unrealised translation losses	406	6,684
Net change in fair value of financial derivatives	944	(9,218)
Operating income before working capital changes	39,805	41,297
Changes in working capital:		
Trade and other receivables	331	1,864
Other current assets	(1,151)	(558)
Trade and other payables	(74)	(2,408)
Tax paid	(944)	(1,329)
Cash generated from operating activities	37,967	38,866
Investing activities		
Interest received	134	45
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(21,226)	(711)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(1,294)	-
Deposits for purchase of properties	(530)	-
Cash flows from investing activities	(22,916)	(666)
Financing activities		
Proceeds from loans and borrowings	227,145	84,561
Repayment of loans and borrowings	(196,805)	(82,039)
Distribution to Unitholders	(30,815)	(28,508)
Interest paid	(6,146)	(7,882)
Cash flows from financing activities	(6,621)	(33,868)
Net increase in cash and cash equivalent	8,430	4,332
Cash and cash equivalent at beginning of period	82,725	121,614
Effect of exchange rate changes on balances held in foreign currencies	(866)	(2,048)
Cash and cash equivalent at end of period	90,289	123,898

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

	YTD Jun 2010 (S\$'000)	YTD Jun 2009 (S\$'000)
Operating activities		
Total return for the year	76,077	59,638
Adjustments for:		
Income tax	3,704	3,541
Interest income	(136)	(162)
Interest expense	13,682	16,892
Depreciation and amortization	266	182
Unrealised translation (gains) / losses	(2,579)	8,487
Net movement in the value of investment properties	(13,122)	-
Net change in fair value of financial derivatives	210	(7,798)
Operating income before working capital changes	78,102	80,780
Changes in working capital:		
Trade and other receivables	(847)	1,192
Other current assets	(1,763)	(1,476)
Trade and other payables	(2,112)	(1,903)
Tax paid	(1,075)	(2,284)
Cash generated from operating activities	72,305	76,309
Investing activities		
Interest received	174	82
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(124,441)	(8,074)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(1,294)	-
Deposits for purchase of properties	(530)	-
Cash flows from investing activities	(126,091)	(7,992)
Financing activities		
Proceeds from loans and borrowings	506,283	207,076
Repayment of loans and borrowings	(367,334)	(159,457)
Distribution to Unitholders	(48,071)	(56,822)
Interest paid	(13,489)	(16,013)
Cash flows from financing activities	77,389	(25,216)
Net increase in cash and cash equivalent	23,603	43,101
Cash and cash equivalent at beginning of period	67,426	81,852
Effect of exchange rate changes on balances held in foreign currencies	(740)	(1,055)
Cash and cash equivalent at end of period	90,289	123,898

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

<u>Group</u>	2Q 2010 (S\$'000)	2Q 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	277,882	264,305
Total return for the period	29,624	34,127
Distributions	(26,090)	(25,017)
Balance at end of period	281,416	273,415
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,525,781	1,462,803
Distributions	(4,725)	(3,491)
Balance at end of period	1,521,056	1,459,312
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(22,815)	13,766
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(8,415)	(18,985)
Balance at end of period	(31,230)	(5,219)
Total Unitholders' funds at end of the period	1,771,242	1,727,508

<u>MapletreeLog</u>	2Q 2010 (S\$'000)	2Q 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	181,127	178,277
Total return for the period	21,307	19,399
Distributions	(26,090)	(25,017)
Balance at end of period	176,344	172,659
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,525,781	1,462,803
Distributions	(4,725)	(3,491)
Balance at end of period	1,521,056	1,459,312
Total Unitholders' funds at end of the period	1,697,400	1,631,971

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

Group

OPERATIONS

Balance as at beginning of period
 Total return for the period
 Distributions
Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period
 Distributions
Balance at end of period

FOREIGN CURRENCY TRANSLATION RESERVE

Balance as at beginning of period
 Translation differences relating to financial
 statements of foreign subsidiaries and quasi-equity
 loans
Balance at end of period

Total Unitholders' funds at end of the period

	YTD Jun 2010 (S\$'000)	YTD Jun 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	246,425	262,648
Total return for the period	76,077	59,638
Distributions	(41,086)	(48,871)
Balance at end of period	281,416	273,415
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,528,041	1,467,263
Distributions	(6,985)	(7,951)
Balance at end of period	1,521,056	1,459,312
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(21,117)	(7,867)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(10,113)	2,648
Balance at end of period	(31,230)	(5,219)
Total Unitholders' funds at end of the period	1,771,242	1,727,508

MapletreeLog

OPERATIONS

Balance as at beginning of period
 Total return for the period
 Distributions
Balance at end of period

UNITHOLDERS' CONTRIBUTION

Balance as at beginning of period
 Distributions
Balance at end of period

Total Unitholders' funds at end of the period

	YTD Jun 2010 (S\$'000)	YTD Jun 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	154,478	168,894
Total return for the period	62,952	52,636
Distributions	(41,086)	(48,871)
Balance at end of period	176,344	172,659
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,528,041	1,467,263
Distributions	(6,985)	(7,951)
Balance at end of period	1,521,056	1,459,312
Total Unitholders' funds at end of the period	1,697,400	1,631,971

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

	2Q 2010 (units)	2Q 2009 (units)
Issued units as at beginning of period	2,054,315,301	1,939,315,301
New units issued	-	-
Total issued units as at end of period	2,054,315,301	1,939,315,301

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 2009.

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

	2Q 2010	2Q 2009
Weighted average number of units in issue	2,054,315,301	1,939,315,301
Earnings per unit ("EPU")		
Based on the weighted average number of units in issue (cents)	1.44	1.76

Earnings per unit ("EPU")

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

Weighted average number of units in issue

	YTD Jun 2010	YTD Jun 2009
Weighted average number of units in issue	2,054,315,301	1,939,315,301
Earnings per unit ("EPU")		
Based on the weighted average number of units in issue (cents)	3.70	3.08

Earnings per unit ("EPU")

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

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	2Q 2010	2Q 2009
Number of units in issue at end of period	2,054,315,301	1,939,315,301
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.50	1.48

	YTD Jun 2010	YTD Jun 2009
Number of units in issue at end of period	2,054,315,301	1,939,315,301
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	3.00	2.95

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

	Group		MapletreeLog	
	30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
NAV per unit (S\$)	0.86 ¹	0.85 ²	0.83	0.82
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.85	0.85	0.81	0.81

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$42.7 million. Excluding this, the NAV per unit would be S\$0.88.
2. Includes net derivative financial instruments, at fair value, liability of S\$43.0 million. Excluding this, the NAV per unit would be S\$0.87.

8 Review of performance

Income Statement

	2Q 2010 (S\$'000)	2Q 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,979	51,965	< 0.1
Less Property Expenses	(6,176)	(6,314)	(2.2)
Net Property Income	45,803	45,651	0.3
Interest income	63	124	(49.2)
Manager's management fees	(5,558)	(5,486)	1.3
Trustee's fee	(118)	(117)	0.9
Other trust expenses	(688)	(5,290)	(87.0)
Borrowing costs	(7,183)	(8,288)	(13.3)
Net Investment Income	32,319	26,594	21.5
Amount Distributable to Unitholders	30,860	28,662	7.7
Available Distribution per Unit (cents)	1.50	1.48	1.4

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2Q 2010 vs 2Q 2009

Gross revenue of S\$52.0 million for 2Q 2010 remained fairly constant year-on-year (“y-o-y”). MapletreeLog acquired 5 properties during the past year in Singapore, Japan and Vietnam. However, the full benefit from 3 of the properties will only be felt from 3Q 2010. The higher revenue from some of these acquisitions was largely offset by a slight increase in vacancies (mainly in Singapore and Hong Kong) in 2Q 2010, which have been partially replaced to date. Additionally, the revenue was also affected by the depreciation of Hong Kong Dollars, Renminbi and Japanese Yen. As the income streams from Hong Kong and Japan are partially hedged, the impact to distribution arising from the depreciation of these currencies was mitigated. Property expenses decreased slightly compared to 2Q 2009, resulting in a net property income (“NPI”) of S\$45.8 million for 2Q 2010. Compared to a book value of S\$2.9 billion as at 30 June 2009, the book value of MapletreeLog’s portfolio of properties had increased by about 5% to reach S\$3.0 billion as at 30 June 2010.

Despite the increased portfolio size, borrowing costs decreased by S\$1.1 million y-o-y, mainly due to lower average interest costs. Management fees for 2Q 2010 were higher than 2Q 2009, in line with the increased portfolio size.

Amount distributable to Unitholders correspondingly grew from S\$28.7m in 2Q 2009 to S\$30.9m in 2Q 2010. This translated to a distribution per unit (“DPU”) of 1.50 cents, a 1.4% increase compared to 2Q 2009.

Income Statement

	YTD Jun 2010 (S\$'000)	YTD Jun 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	103,385	105,234	(1.8)
Less Property Expenses	(11,808)	(13,397)	(11.9)
Net Property Income	91,577	91,837	(0.3)
Interest income	136	162	(16.0)
Manager’s management fees	(10,959)	(11,099)	(1.3)
Trustee’s fee	(233)	(238)	(2.1)
Other trust expenses	348	(7,901)	NM
Borrowing costs	(14,000)	(17,380)	(19.4)
Net Investment Income	66,869	55,381	20.7
Amount Distributable			
Attributable to Unitholders	61,700	57,262	7.8
Available Distribution per Unit (cents)	3.00	2.95	1.7

YTD June 2010 vs YTD June 2009

Gross revenue of S\$103.4 million for YTD June 2010 decreased by S\$1.8 million from the same period last year. This was largely due to a slight increase in vacancies (mainly in Singapore and Hong Kong), which have been partially replaced to date; and depreciation of Hong Kong Dollars, Renminbi and Japanese Yen. The decrease was offset partially by higher revenue from the 5 acquisitions during the past year, three of which will only contribute fully from 3Q 2010. As the income streams from Hong Kong and Japan are partially hedged, the impact to distribution arising from the depreciation of these currencies was mitigated. Property expenses decreased by S\$1.6 million, mainly due to lower operation and maintenance expenses and the one-off provision for doubtful debt in 2009. As a result, NPI decreased slightly by 0.3% to S\$91.6 million in YTD June 2010.

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Borrowing costs decreased by S\$3.4 million mainly due to the lower average borrowing and interest costs. Management fees also decreased slightly by S\$0.1 million despite the enlarged portfolio, mainly due to depreciation of Hong Kong Dollars and Japanese Yen.

As a result of the above, MapletreeLog's YTD June 2010 amount distributable increased by S\$4.4 million from the same period last year to reach S\$61.7 million. This translated into a DPU of 3.00 cents.

Income Statement

	2Q 2010 (S\$'000)	1Q 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,979	51,406	1.1
Less Property Expenses	(6,176)	(5,632)	9.7
Net Property Income	45,803	45,774	0.1
Interest Income	63	74	(14.9)
Manager's management fees	(5,558)	(5,401)	2.9
Trustee's fee	(118)	(115)	2.6
Other trust expenses	(688)	1,036	NM
Borrowing costs	(7,183)	(6,817)	5.4
Net Investment Income	32,319	34,551	(6.5)
Amount Distributable to Unitholders	30,860	30,840	0.1
Available Distribution per Unit (cents)	1.50	1.50	-

2Q 2010 vs 1Q 2010

In 2Q 2010, MapletreeLog's amount distributable to Unitholders increased marginally to S\$30.9 million, compared to S\$30.8 million for 1Q 2010. This was largely due to the slightly higher NPI for 2Q 2010, which increased 0.1% quarter-on quarter ("q-o-q") to S\$45.8 million on a 1.1% higher q-o-q gross revenue of S\$52.0 million. Gross revenue increased slightly by S\$0.6 million due to the contribution from the properties acquired this year, offset partially by higher vacancies in Singapore and Hong Kong, as well as the depreciation of certain currencies like the Japanese Yen and Hong Kong Dollars. As the income streams from Hong Kong and Japan are partially hedged, the impact to distribution arising from the depreciation of Hong Kong Dollars and Japanese Yen, was mitigated.

Borrowing costs were S\$0.4 million higher this quarter compared to 1Q 2010, due to additional Japanese Yen and United State Dollars borrowings taken to finance the Japan and Vietnam acquisitions this quarter; and full quarter's impact of Japanese Yen borrowings taken at end of 1Q 2010 to finance the acquisition of the Japan property acquired in 1Q 2010.

As a result of the above, the amount distributable for 2Q 2010 was S\$30.9 million, slightly higher than 1Q 2010. This translated into a DPU of 1.50 cents, same as that achieved in 1Q 2010.

Optimising yield from existing portfolio

As at 30 June 2010, MapletreeLog's portfolio comprises 86 properties with a total book value of close to S\$3,037 million. This is approximately 4.5% up y-o-y and 0.1% up q-o-q. Of the 86 properties, 49 are in Singapore, 11 in Malaysia, 10 in Japan, 8 in Hong Kong, 6 in China, and 1 each in South Korea and Vietnam.

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As at 30 June 2010, the Trust's properties recorded an occupancy rate of 97%, a slight drop compared to the 98% reported as at 31 March 2010. The decline, which we expect to be temporary, is mainly due to higher vacancies in Singapore and Hong Kong. To-date, we have successfully renewed and replaced 42% of the leases due for renewal in 2010. With this, approximately 10% of the portfolio gross revenue is due for renewal in the remaining half of 2010. The Manager will continue to focus on optimising yield from its portfolio.

9 Variance from Previous Forecast / Prospect Statement

MapletreeLog has not disclosed any forecast to the market.

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

While the economic environment has shown signs of improvement, market sentiments remain cautious in the geographies in which MapletreeLog operates. The Manager will continue to focus on optimising yield from its portfolio and evaluating opportunities for yield accretive acquisitions.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period?

Yes

Name of distribution: 20th distribution for the period from 1 April 2010 to 30 June 2010.

Distribution type: Income / Capital

Distribution rate: Taxable Income - 0.96 cents per unit
Tax-Exempt Income - 0.30 cents per unit
Capital - 0.24 cents per unit

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

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 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MapletreeLog Units, the amount of Capital Distribution will be applied to reduce the cost base of their MapletreeLog Units for Singapore income tax purposes.

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- (b) Corresponding period of the preceding financial period
Any distributions declared for the current financial period? Yes
- Name of distribution: 15th distribution for the period from 1 April 2009 to 30 June 2009.
- Distribution type: Income / Capital
- Distribution rate: Taxable Income - 0.93 cents per unit
Tax-Exempt Income - 0.37 cents per unit
Capital - 0.18 cents per unit
- Par value of units: Not meaningful
- Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
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 17%.
- Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.
- Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MapletreeLog Units, the amount of Capital Distribution will be applied to reduce the cost base of their MapletreeLog Units for Singapore income tax purposes.
- (c) Date payable: 27 August 2010
- (d) Books closure date: 2 August 2010

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

NA

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PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

13 Segmented revenue and results by geographical segments

	Group 2Q 2010		Group 2Q 2009	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	26,959	51.9	26,673	51.3
Hong Kong	9,696	18.6	11,135	21.4
China	3,216	6.2	3,426	6.6
Malaysia	2,483	4.8	2,568	5.0
Japan	9,236	17.8	7,895	15.2
South Korea	288	0.5	268	0.5
Vietnam	101	0.2	-	-
	51,979	100	51,965	100

	Group 2Q 2010		Group 2Q 2009	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	23,567	51.4	22,895	50.2
Hong Kong	9,022	19.7	10,470	22.9
China	2,643	5.8	2,834	6.2
Malaysia	2,210	4.8	2,294	5.0
Japan	8,012	17.5	6,903	15.1
South Korea	273	0.6	255	0.6
Vietnam	76	0.2	-	-
	45,803	100	45,651	100

	Group YTD Jun 2010		Group YTD Jun 2009	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	53,801	52.0	53,057	50.4
Hong Kong	19,817	19.2	22,785	21.7
China	6,513	6.3	7,356	7.0
Malaysia	4,831	4.7	5,164	4.9
Japan	17,743	17.1	16,357	15.5
South Korea	579	0.6	515	0.5
Vietnam	101	0.1	-	-
	103,385	100	105,234	100

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	Group YTD Jun 2010		Group YTD Jun 2009	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	47,314	51.7	45,868	50.0
Hong Kong	18,524	20.2	21,441	23.3
China	5,381	5.9	5,240	5.7
Malaysia	4,304	4.7	4,613	5.0
Japan	15,429	16.8	14,182	15.5
South Korea	549	0.6	493	0.5
Vietnam	76	0.1	-	-
	91,577	100	91,837	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.

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
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

25 July 2010