

**2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

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## MAPLETREE LOGISTICS TRUST

### 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Summary of Mapletree Logistics Trust Group Results

	3Q 2011 <sup>1</sup>	3Q 2010 <sup>1</sup>
Gross Revenue (S\$'000)	68,349	54,504
Net Property Income (S\$'000)	58,904	47,627
Amount Distributable (S\$'000)	40,888	31,524
<b>Available Distribution per Unit (cents)</b>	<b>1.69 <sup>2</sup></b>	<b>1.54 <sup>3</sup></b>

**Footnotes:**

1. 3Q 2011 started with 99 properties and ended with 98 properties. 3Q 2010 started with 86 properties and ended with 91 properties.
2. This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters from 3Q 2011 onwards).
3. This was part of the cumulative distribution from 1 July 2010 to 14 October 2010 (the day immediately prior to the date on which the new units were issued and listed).

#### INTRODUCTION

Mapletree Logistics Trust's ("MLT") 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.

MLT'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 September 2011, this has grown to a portfolio of 98 properties, with a book value of approximately S\$3,703 million spread across 7 countries, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The global economic outlook has turned more cautious in recent months given growing concerns over the deepening euro zone debt crisis and the stagnating US economy. In spite of this, demand for logistics properties in the Asian markets in which MLT operates is holding up well, given active customer enquiries and the healthy occupancy levels. MLT's portfolio, with a diversified geographic spread across 7 countries and a weighted average lease to expiry of approximately 6 years, should be relatively stable.

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**1(a) Statement of Total Return (For the Group) (3Q 2011 vs 3Q 2010)**

	<b>3Q 2011 <sup>1</sup> (S\$'000)</b>	<b>3Q 2010 <sup>1</sup> (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	68,349	54,504	25.4
Less Property Expenses	(9,445) <sup>4</sup>	(6,877)	37.3
<b>Net Property Income</b>	<b>58,904</b>	<b>47,627</b>	<b>23.7</b>
Interest income	184	104	76.9
Manager's management fees	(6,908)	(5,764)	19.8
Trustee's fee	(141)	(122)	15.6
Other trust expenses (Note A)	(4,150)	480	NM
Borrowing costs (Note B)	(8,752)	(7,544)	16.0
<b>Net Investment Income</b>	<b>39,137</b>	<b>34,781</b>	<b>12.5</b>
Net change in fair value of financial derivatives <sup>2</sup>	(13,012)	1,002	NM
Net Income	26,125	35,783	(27.0)
Net movement in the value of investment properties	(20)	-	NM
Gain on divestment of investment property	197 <sup>5</sup>	-	NM
Total Return for the period before tax	26,302	35,783	(26.5)
Income tax	(2,471)	(1,974)	25.2
Total Return for the period	23,831	33,809	(29.5)
Attributable to:			
Unitholders	23,710	33,802	(29.9)
Non-controlling interests	121	7	>100
Total Return for the period	23,831	33,809	(29.5)
Total Return for the period attributable to Unitholders	23,710	33,802	(29.9)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	17,178	(2,278)	NM
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>40,888</b>	<b>31,524</b>	<b>29.7</b>

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**1(a) Statement of Total Return (For the Group) (3Q 2011 vs 3Q 2010)**

<b>NOTES</b>	<b>3Q 2011 (S\$'000)</b>	<b>3Q 2010 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b><u>Note A</u></b> Other trust expenses include:			
Net foreign exchange (loss) / gain	(3,396)	1,216	NM
<b><u>Note B</u></b> Borrowing costs include:			
Interest on borrowings	(8,414)	(7,323)	14.9
<b><u>Note C</u></b> Distribution comprises:			
- from operations	30,038	25,839	16.3
- from other gains	748	-	NM
- from capital returns	10,102	5,685	77.7

**Footnotes:**

1. 3Q 2011 started with 99 properties and ended with 98 properties. 3Q 2010 started with 86 properties and ended with 91 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 movement in the value of investment properties, net change in the fair value of financial derivatives and net divestment gain.
4. Included S\$0.4 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gain on 39 Tampines St 92 does not include previously recognised revaluation gains on the investment property.

**MAPLETREE LOGISTICS TRUST**  
**2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

**1(a) Statement of Total Return (For the Group) (YTD Sep 2011 vs YTD Sep 2010)**

	<b>YTD Sep 2011 <sup>1</sup> (S\$'000)</b>	<b>YTD Sep 2010 <sup>1</sup> (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	196,418	157,889	24.4
Less Property Expenses	(25,793) <sup>4</sup>	(18,685)	38.0
<b>Net Property Income</b>	<b>170,625</b>	<b>139,204</b>	<b>22.6</b>
Interest income	420	240	75.0
Manager's management fees	(20,042)	(16,723)	19.8
Trustee's fee	(411)	(355)	15.8
Other trust expenses (Note A)	(2,062)	828	NM
Borrowing costs (Note B)	(24,816)	(21,544)	15.2
<b>Net Investment Income</b>	<b>123,714</b>	<b>101,650</b>	<b>21.7</b>
Net change in fair value of financial derivatives <sup>2</sup>	(4,569)	792	NM
Net Income	119,145	102,442	16.3
Net movement in the value of investment properties	(4,030)	13,122	NM
Gain on divestment of investment property	833	-	NM
Total Return for the period before tax	115,948	115,564	0.3
Income tax	(6,997)	(5,678)	23.2
Total Return for the period	108,951	109,886	(0.9)
Attributable to:			
Unitholders	108,689	109,879	(1.1)
Non-controlling interests	262	7	>100
Total Return for the period	108,951	109,886	(0.9)
Total Return for the period attributable to Unitholders	108,689	109,879	(1.1)
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	8,578	(16,655)	NM
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>117,267</b>	<b>93,224</b>	<b>25.8</b>

**MAPLETREE LOGISTICS TRUST**  
**2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

1(a) **Statement of Total Return (For the Group) (YTD Sep 2011 vs YTD Sep 2010)**

NOTES	YTD Sep 2011 (S\$'000)	YTD Sep 2010 (S\$'000)	Increase/ (Decrease) %
<b><u>Note A</u></b> Other trust expenses include:			
Net foreign exchange gain	- 6	2,812	NM
<b><u>Note B</u></b> Borrowing costs include:			
Interest on borrowings	(23,672)	(21,005)	12.7
<b><u>Note C</u></b> Distribution comprises:			
- from operations	91,818	77,829	18.0
- from other gains	748	-	NM
- from capital returns	24,701	15,395	60.4

**Footnotes:**

1. YTD Sep 2011 started with 96 properties and ended with 98 properties. YTD Sep 2010 started with 82 properties and ended with 91 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 movement in the value of investment properties, net change in the fair value of financial derivatives and net divestment gain.
4. Included S\$0.9 million repairs and maintenance works incurred as a result of the March 11 earthquake in Japan.
5. The net divestment gains on 9 Tampines St 92 and 39 Tampines St 92 do not include previously recognised revaluation gains on the investment properties.
6. Less than S\$1,000.

# MAPLETREE LOGISTICS TRUST

## 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Sep 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	166,563	108,434
Trade and other receivables	11,475	21,563
Other current assets	7,717	6,871
Derivative financial instruments	5,160	6,219
	190,915	143,087
Investment property held-for-sale <sup>1</sup>	-	12,000
	190,915	155,087
<b>Non-current assets</b>		
Investment properties	3,702,506	3,459,182
Property, plant and equipment	-	8
	3,702,506	3,459,190
<b>Total assets</b>	<b>3,893,421</b>	<b>3,614,277</b>
<b>Current liabilities <sup>2</sup></b>		
Trade and other payables	130,633	102,841
Borrowings	552,589	172,294
Current income tax liabilities	3,138	2,110
Derivative financial instruments	43,118	42,059
	729,478	319,304
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,595
Borrowings	1,050,183	1,181,837
Deferred taxation	38,011	35,385
	1,090,694	1,219,817
<b>Total liabilities</b>	<b>1,820,172</b>	<b>1,539,121</b>
<b>Net assets</b>	<b>2,073,249</b>	<b>2,075,156</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,069,472</b>	<b>2,072,775</b>
<b>Non-controlling interest</b>	<b>3,777</b>	<b>2,381</b>
	<b>2,073,249</b>	<b>2,075,156</b>
<b>NAV per Unit (S\$) <sup>3</sup></b>	<b>0.85</b>	<b>0.85</b>

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

	30 Sep 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	552,589	172,294
Amount repayable after one year	1,050,183	1,181,837
	1,602,772	1,354,131

**Footnotes:**

- This referred to the property at 9 Tampines St 92 which has been divested in 2Q 2011.
- The Group is in a net current liabilities position due to short-term borrowings and long-term borrowings which are maturing within the next 12 months, taken to fund investment properties which are long-term assets. The Group has sufficient banking facilities available to refinance these short-term borrowings. Approximately JPY17 billion (S\$281 million) of the short-term borrowings have been extended to long-term subsequent to balance sheet date.
- Please refer to item 7.

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## 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### 1(b)(i) Balance Sheet (MLT)

	30 Sep 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	23,720	22,328
Trade and other receivables	6,667	8,003
Amount due from subsidiaries	195,257	77,115
Other current assets	1,422	1,277
Derivative financial instruments	2,489	3,771
	229,555	112,494
Investment property held-for-sale <sup>1</sup>	-	12,000
	229,555	124,494
<b>Non-current assets</b>		
Investment properties	1,527,114	1,516,340
Investment in subsidiaries	200,652	197,441
Loans to subsidiaries	587,331	589,789
	2,315,097	2,303,570
<b>Total assets</b>	<b>2,544,652</b>	<b>2,428,064</b>
<b>Current liabilities</b>		
Trade and other payables	46,227	37,317
Amount due to subsidiaries	18,024	20,919
Financial guarantee contracts	1,746	3,041
Derivative financial instruments	15,058	9,192
	81,055	70,469
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from subsidiary	517,538	386,738
	520,038	389,238
<b>Total liabilities</b>	<b>601,093</b>	<b>459,707</b>
<b>Net assets</b>	<b>1,943,559</b>	<b>1,968,357</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,943,559</b>	<b>1,968,357</b>
<b>NAV per Unit (S\$) <sup>2</sup></b>	<b>0.80</b>	<b>0.81</b>

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

	30 Sep 2011 (S\$'000)	31 Dec 2010 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	517,538	386,738
	517,538	386,738

**Footnotes:**

1. This referred to the property at 9 Tampines St 92 which has been divested in 2Q 2011.
2. Please refer to item 7.

# MAPLETREE LOGISTICS TRUST

## 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3Q 2011 (S\$'000)	3Q 2010 (S\$'000)
<b>Operating activities</b>		
Total return for the period	23,831	33,809
Adjustments for:		
Income tax	2,471	1,974
Interest income	(184)	(104)
Interest expense	8,414	7,323
Depreciation and amortisation	226	192
Unrealised translation losses / (gains)	2,862	(2,243)
Net movement in the value of investment properties	20	-
Gain on divestment of investment property	(197)	-
Net change in fair value of financial derivatives	13,012	(1,002)
<b>Operating income before working capital changes</b>	<b>50,455</b>	<b>39,949</b>
Changes in working capital:		
Trade and other receivables	8,326	(10,377)
Other current assets	(377)	(649)
Trade and other payables	2,096	18,654
Tax paid	(1,301)	(954)
<b>Cash generated from operating activities</b>	<b>59,199</b>	<b>46,623</b>
<b>Investing activities</b>		
Interest received	126	72
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(4,370)	(309,368)
Deposits for purchase of properties	-	(183)
Proceeds from divestment of investment property	14,547	-
<b>Cash flows from / (used in) investing activities</b>	<b>10,303</b>	<b>(309,479)</b>
<b>Financing activities</b>		
Advance receipt from units to be issued	-	171,031
Contribution from non-controlling interests	-	2,009
Proceeds from loans and borrowings	196,143	434,868
Repayment of loans and borrowings	(195,968)	(284,347)
Distribution to Unitholders	(38,821)	(30,814)
Distribution to non-controlling interests	-	-
Interest paid	(8,593)	(7,661)
<b>Cash flows (used in) / from financing activities</b>	<b>(47,239)</b>	<b>285,086</b>
<b>Net increase in cash and cash equivalents</b>	<b>22,263</b>	<b>22,230</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>139,747</b>	<b>90,289</b>
Effect of exchange rate changes on balances held in foreign currencies	4,553	416
<b>Cash and cash equivalents at end of period</b>	<b>166,563</b>	<b>112,935</b>

**MAPLETREE LOGISTICS TRUST**  
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**1(c) Cash Flow Statement (For the Group)**

	<b>YTD Sep 2011 (S\$'000)</b>	<b>YTD Sep 2010 (S\$'000)</b>
<b>Operating activities</b>		
Total return for the period	108,951	109,886
Adjustments for:		
Income tax	6,997	5,678
Interest income	(420)	(240)
Interest expense	23,672	21,005
Depreciation and amortisation	721	458
Unrealised translation losses / (gains)	2,905	(4,822)
Net movement in the value of investment properties	4,030	(13,122)
Gain on divestment of investment property	(833)	-
Net change in fair value of financial derivatives	4,569	(792)
<b>Operating income before working capital changes</b>	<b>150,592</b>	<b>118,051</b>
Changes in working capital:		
Trade and other receivables	10,107	(11,225)
Other current assets	(1,561)	(2,412)
Trade and other payables	27,019	16,013
Tax paid	(4,381)	(2,029)
<b>Cash generated from operating activities</b>	<b>181,776</b>	<b>118,398</b>
<b>Investing activities</b>		
Interest received	385	246
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(268,856)	(433,809)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(1,294)
Deposits for purchase of properties	-	(183)
Insurance proceeds	26,080	-
Proceeds from divestment of investment property	27,182	-
<b>Cash flows used in investing activities</b>	<b>(215,209)</b>	<b>(435,040)</b>
<b>Financing activities</b>		
Advance receipt from units to be issued	-	171,031
Contribution from non-controlling interests	1,540	2,009
Proceeds from loans and borrowings	922,514	941,151
Repayment of loans and borrowings	(703,752)	(651,681)
Distribution to Unitholders	(108,213)	(78,885)
Distribution to non-controlling interests	(27)	-
Interest paid	(22,691)	(21,150)
<b>Cash flows from financing activities</b>	<b>89,371</b>	<b>362,475</b>
<b>Net increase in cash and cash equivalents</b>	<b>55,938</b>	<b>45,833</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>108,434</b>	<b>67,426</b>
Effect of exchange rate changes on balances held in foreign currencies	2,191	(324)
<b>Cash and cash equivalents at end of period</b>	<b>166,563</b>	<b>112,935</b>

# MAPLETREE LOGISTICS TRUST

## 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

<u>Group</u>	3Q 2011 (S\$'000)	3Q 2010 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>342,585</b>	<b>281,416</b>
Total return for the period	23,710	33,802
Distributions	(31,542)	(25,884)
<b>Balance at end of period</b>	<b>334,753</b>	<b>289,334</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,795,855</b>	<b>1,521,056</b>
Distributions	(7,279)	(4,930)
<b>Balance at end of period</b>	<b>1,788,576</b>	<b>1,516,126</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(78,605)</b>	<b>(31,230)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	24,748	(10,032)
<b>Balance at end of period</b>	<b>(53,857)</b>	<b>(41,262)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,069,472</b>	<b>1,764,198</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of period</b>	<b>3,650</b>	-
Contribution from non-controlling interests	-	2,009
Total return for the period	121	7
Currency translation movement	6	-
<b>Balance at end of period</b>	<b>3,777</b>	<b>2,016</b>
	<b>2,073,249</b>	<b>1,766,214</b>

<u>MLT</u>	3Q 2011 (S\$'000)	3Q 2010 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>160,957</b>	<b>176,344</b>
Total return for the period	25,568	24,296
Distributions	(31,542)	(25,884)
<b>Balance at end of period</b>	<b>154,983</b>	<b>174,756</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,795,855</b>	<b>1,521,056</b>
Distributions	(7,279)	(4,930)
<b>Balance at end of period</b>	<b>1,788,576</b>	<b>1,516,126</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,943,559</b>	<b>1,690,882</b>

# MAPLETREE LOGISTICS TRUST

## 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### 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**

#### NON-CONTROLLING INTERESTS

**Balance as at beginning of period**

Contribution from non-controlling interests

Total return for the period

Distribution to non-controlling interests

Currency translation movement

**Balance at end of period**

	YTD Sep 2011 (S\$'000)	YTD Sep 2010 (S\$'000)
<b>Balance as at beginning of period</b>	<b>311,955</b>	<b>246,425</b>
Total return for the period	108,689	109,879
Distributions	(85,891)	(66,970)
<b>Balance at end of period</b>	<b>334,753</b>	<b>289,334</b>
<b>Balance as at beginning of period</b>	<b>1,810,898</b>	<b>1,528,041</b>
Distributions	(22,322)	(11,915)
<b>Balance at end of period</b>	<b>1,788,576</b>	<b>1,516,126</b>
<b>Balance as at beginning of period</b>	<b>(50,078)</b>	<b>(21,117)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(3,779)	(20,145)
<b>Balance at end of period</b>	<b>(53,857)</b>	<b>(41,262)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,069,472</b>	<b>1,764,198</b>
<b>Balance as at beginning of period</b>	<b>2,381</b>	-
Contribution from non-controlling interests	1,540	2,009
Total return for the period	262	7
Distribution to non-controlling interests	(27)	-
Currency translation movement	(379)	-
<b>Balance at end of period</b>	<b>3,777</b>	<b>2,016</b>
	<b>2,073,249</b>	<b>1,766,214</b>

#### MLT

#### 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 Sep 2011 (S\$'000)	YTD Sep 2010 (S\$'000)
<b>Balance as at beginning of period</b>	<b>157,459</b>	<b>154,478</b>
Total return for the period	83,415	87,248
Distributions	(85,891)	(66,970)
<b>Balance at end of period</b>	<b>154,983</b>	<b>174,756</b>
<b>Balance as at beginning of period</b>	<b>1,810,898</b>	<b>1,528,041</b>
Distributions	(22,322)	(11,915)
<b>Balance at end of period</b>	<b>1,788,576</b>	<b>1,516,126</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,943,559</b>	<b>1,690,882</b>

## MAPLETREE LOGISTICS TRUST

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

	3Q 2011 (units)	3Q 2010 (units)
Issued units as at beginning of period	2,426,317,966	2,054,315,301
New units issued	-	-
<b>Total issued units as at end of period</b>	<b>2,426,317,966</b>	<b>2,054,315,301</b>

**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 those used in the audited financial statements for the year ended 31 December 2010.

**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.

## MAPLETREE LOGISTICS TRUST

### 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### 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.

	3Q 2011	3Q 2010
Weighted average number of units in issue <sup>1</sup>	2,426,317,966	2,066,641,193
<b>Earnings per unit (“EPU”)</b> Based on the weighted average number of units in issue (cents)	0.98	1.64

	YTD Sep 2011	YTD Sep 2010
Weighted average number of units in issue <sup>1</sup>	2,426,317,966	2,066,641,193
<b>Earnings per unit (“EPU”)</b> Based on the weighted average number of units in issue (cents)	4.48	5.32

	3Q 2011	3Q 2010
Number of units in issue at end of period	2,426,317,966	2,054,315,301
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	1.69	1.54

	YTD Sep 2011	YTD Sep 2010
Number of units in issue at end of period	2,426,317,966	2,054,315,301
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	4.84	4.54

*Footnote:*

1. The weighted average number of units on issue has been restated to account for the effects of the rights issue in October 2010, resulting in the comparative earnings per unit being restated.

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

	Group		MLT	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
NAV per unit (S\$)	0.85 <sup>1</sup>	0.85 <sup>2</sup>	0.80	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.84	0.84	0.78	0.80

*Footnotes:*

1. Includes net derivative financial instruments, at fair value, liability of S\$38.0 million. Excluding this, the NAV per unit would be S\$0.87.

2. Includes net derivative financial instruments, at fair value, liability of S\$35.8 million. Excluding this, the NAV per unit would be S\$0.87.

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**8 Review of performance**

**Income Statement**

	<b>3Q 2011 (S\$'000)</b>	<b>3Q 2010 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	68,349	54,504	25.4
Less Property Expenses	(9,445)	(6,877)	37.3
<b>Net Property Income</b>	<b>58,904</b>	<b>47,627</b>	<b>23.7</b>
Interest Income	184	104	76.9
Manager's management fees	(6,908)	(5,764)	19.8
Trustee's fee	(141)	(122)	15.6
Other trust expenses	(4,150)	480	NM
Borrowing costs	(8,752)	(7,544)	16.0
<b>Net Investment Income</b>	<b>39,137</b>	<b>34,781</b>	<b>12.5</b>
<b>Amount Distributable to Unitholders</b>	<b>40,888</b>	<b>31,524</b>	<b>29.7</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.69 *</b>	<b>1.54</b>	<b>9.7</b>

\* This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

**3Q 2011 vs 3Q 2010**

Gross revenue of S\$68.3 million for 3Q 2011 increased by S\$13.8 million year-on-year ("y-o-y"). This was mainly due to contributions from the 14 properties acquired during FY 2010 in Singapore, Japan, Korea and Vietnam as well as the 4 properties acquired in FY 2011. The increase in revenue was partially offset by the foreign exchange impact of the strengthening Singapore Dollar, especially against Hong Kong Dollar. As the income streams from Hong Kong are substantially hedged, the impact to distribution arising from the depreciation of the currency was mitigated. Compared to a book value of S\$3.4 billion as at 30 September 2010, the book value of MLT's portfolio of properties has increased by 10% to reach S\$3.7 billion as at 30 September 2011. During the quarter, the divestment of 39 Tampines St 92 was completed. As announced previously, the gains from the divestment of the 2 properties this year will be distributed to Unitholders over 3 quarters, starting from this quarter.

Property expenses also increased from S\$6.9 million in 3Q 2010 to S\$9.4 million in 3Q 2011, due to the larger portfolio size and a larger number of multi-tenanted properties. Included in the S\$9.4 million property expenses in 3Q 2011 was S\$0.4 million repairs and maintenance works in relation to the March 11 earthquake in Japan. Net property income ("NPI") for 3Q 2011 correspondingly increased by S\$11.3 million y-o-y to reach S\$58.9 million.

In line with the increased portfolio size and borrowings taken to fund the acquisitions, borrowing costs increased by S\$1.2 million, or 16.0% y-o-y. Other expenses such as management fees for 3Q 2011 was also higher than 3Q 2010, in line with the increased portfolio size.

Correspondingly, amount distributable to Unitholders for 3Q 2011 increased by 29.7% compared to 3Q 2010. DPU increased by a lower 9.7%, mainly due to the enlarged number of units from the equity fund raising exercise in the last quarter of FY 2010.

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### 2011 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Income Statement

	YTD Sep 2011 (S\$'000)	YTD Sep 2010 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	196,418	157,889	24.4
Less Property Expenses	(25,793)	(18,685)	38.0
<b>Net Property Income</b>	<b>170,625</b>	<b>139,204</b>	<b>22.6</b>
Interest income	420	240	75.0
Manager's management fees	(20,042)	(16,723)	19.8
Trustee's fee	(411)	(355)	15.8
Other trust expenses	(2,062)	828	NM
Borrowing costs	(24,816)	(21,544)	15.2
<b>Net Investment Income</b>	<b>123,714</b>	<b>101,650</b>	<b>21.7</b>
<b>Amount Distributable to Unitholders</b>	<b>117,267</b>	<b>93,224</b>	<b>25.8</b>
<b>Available Distribution per Unit (cents)</b>	<b>4.84 *</b>	<b>4.54</b>	<b>6.6</b>

\* This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

#### YTD September 2011 vs YTD September 2010

Gross revenue of S\$196.4 million for YTD September 2011 increased by S\$38.5 million from the same period last year. This was largely due to contributions from the 14 properties acquired during FY 2010 in Singapore, Japan, Korea and Vietnam as well as the 4 properties acquired in FY 2011. Revenue from the existing assets also increased due to overall positive rental reversions, lower vacancies and conversion of some single-tenanted properties into multi-tenanted properties. The increase in revenue was partially offset by the foreign exchange impact of the strengthening Singapore Dollar, especially against the Hong Kong Dollar. As the income streams from Hong Kong are substantially hedged, the impact to distribution arising from the depreciation of the currency was mitigated.

Property expenses also increased by S\$7.1 million from the same period last year to reach S\$25.8 million in YTD September 2011, due to the larger portfolio size and a larger number of multi-tenanted properties. Included in the S\$25.8 million property expenses was S\$0.9 million repairs and maintenance works in relation to the March 11 earthquake in Japan. As a result, NPI increased by 22.6% to S\$170.6 million in YTD September 2011.

Borrowing costs increased by S\$3.3 million mainly due to borrowings taken to fund the acquisitions. Management fees also increased by S\$3.3 million, in line with the enlarged portfolio.

As a result of the above, MLT's YTD September 2011 amount distributable increased by S\$24.0 million from the same period last year to reach S\$117.3 million. This translated into a DPU of 4.84 cents.

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	<b>3Q 2011 (S\$'000)</b>	<b>2Q 2011 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	68,349	65,825	3.8
Less Property Expenses	(9,445)	(8,777)	7.6
<b>Net Property Income</b>	<b>58,904</b>	<b>57,048</b>	<b>3.3</b>
Interest Income	184	115	60.0
Manager's management fees	(6,908)	(6,692)	3.2
Trustee's fee	(141)	(137)	2.9
Other trust expenses	(4,150)	2,998	NM
Borrowing costs	(8,752)	(8,397)	4.2
<b>Net Investment Income</b>	<b>39,137</b>	<b>44,935</b>	<b>(12.9)</b>
<b>Amount Distributable to Unitholders</b>	<b>40,888</b>	<b>38,843</b>	<b>5.3</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.69 *</b>	<b>1.60</b>	<b>5.6</b>

\* This included 0.03 cents from the divestment gains of 9 Tampines and 39 Tampines (spread over 3 quarters).

3Q 2011 vs 2Q 2011

In 3Q 2011, MLT's gross revenue increased by S\$2.5 million to S\$68.3 million compared to that for 2Q 2011. The increase in revenue was largely due to the full quarter's contribution from the 2 acquisitions in 2Q 2011. Included in the S\$9.4 million property expenses was S\$0.4 million repairs and maintenance works in relation to the March 11 earthquake in Japan. NPI correspondingly increased by S\$1.9 million quarter-on-quarter ("q-o-q") to S\$58.9 million.

Borrowing costs increased slightly by S\$0.4 million from 2Q 2011 to S\$8.8 million in 3Q 2011, mainly due to the full quarter's impact of borrowings taken in 2Q 2011 to fund the acquisitions. Management fees also increased slightly this quarter due to the full quarter's impact of the larger portfolio.

As a result of the above, the amount distributable for 3Q 2011 was S\$40.9 million, a 5.3% increase from 2Q 2011. This translated to a DPU of 1.69 cents, an increase of 5.6% from 2Q 2011. Excluding the 0.03 cents from the divestment gains, the DPU would be 1.66 cents, an increase of 3.8% from 2Q 2011.

Optimising yield from existing portfolio

As at 30 September 2011, MLT's portfolio comprised 98 properties with a total book value of close to S\$3,703 million. This is approximately 10% up y-o-y and 2% up q-o-q (largely due to currency fluctuations). Of the 98 properties, 53 are in Singapore, 15 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 4 in South Korea and 1 in Vietnam.

The occupancy rate for MLT's portfolio of properties was 99.0% in 3Q 2011, marginally higher than in 2Q 2011. During the quarter, a total of about 75,000 sqm of space had been renewed or replaced; this accounts for approximately 95% of the total net lettable area that was due for renewal in 3Q 2011. In the near term, we expect the average occupancy rate to be at about the same level as a good number of the leases due in the coming months have been renewed.

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#### 9 Variance from Previous Forecast / Prospect Statement

MLT 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

The global economic outlook has turned more cautious in recent months given growing concerns over the deepening euro zone debt crisis and the stagnating US economy. Asian economies are not likely to escape unscathed as investment and consumption sentiments may be affected.

While demand for logistics property in the markets in which MLT operates has been holding up well, this may moderate going forward. The Manager will remain watchful of the evolving environment.

MLT will continue to maintain a disciplined approach towards investment activities. The group will also focus on optimising yields from its existing portfolio of assets with a proactive asset management approach to identify organic growth opportunities, including asset enhancement initiatives.

#### 11 Distributions

##### (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	25th distribution for the period from 1 July 2011 to 30 September 2011
Distribution type:	Income / Capital
Distribution rate:	Taxable Income – 1.00 cents per unit Tax-Exempt Income – 0.24 cents per unit Other Gains – 0.03 cents per unit Capital – 0.42 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> 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%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders. <u>Other Gains Distribution</u> Distribution of Other Gains is not a taxable distribution to the Unitholders.

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#### 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 MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

- (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: 21st and cumulative distribution for the period from 1 July 2010 to 14 October 2010.

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.14 cents per unit  
Tax-Exempt Income - 0.31 cents per unit  
Capital - 0.33 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 MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

- (c) Date payable: 29 November 2011

- (d) Books closure date: 31 October 2011

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

NA

**13 General mandate from Unitholders for Interested Person Transactions**

No general mandate had been obtained from the Unitholders for interested party transactions.

**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.

**PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT**

**15 Segmented revenue and results for geographical segments**

	Group 3Q 2011		Group 3Q 2010	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	33,622	49.2	28,056	51.5
Japan	16,243	23.8	10,455	19.2
Hong Kong	8,917	13.0	9,461	17.4
China	3,125	4.6	3,269	6.0
Malaysia	2,412	3.5	2,537	4.6
South Korea	3,747	5.5	423	0.8
Vietnam	283	0.4	303	0.5
	68,349	100.0	54,504	100.0

	Group 3Q 2011		Group 3Q 2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	28,509	48.4	24,266	50.9
Japan	13,823	23.4	9,077	19.1
Hong Kong	8,412	14.3	8,848	18.6
China	2,338	4.0	2,593	5.4
Malaysia	2,046	3.5	2,198	4.6
South Korea	3,543	6.0	405	0.9
Vietnam	233	0.4	240	0.5
	58,904	100.0	47,627	100.0

## MAPLETREE LOGISTICS TRUST

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	Group YTD Sep 2011		Group YTD Sep 2010	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	98,616	50.2	81,857	51.8
Japan	46,418	23.6	28,197	17.9
Hong Kong	27,009	13.8	29,278	18.5
China	9,419	4.8	9,782	6.2
Malaysia	7,392	3.8	7,368	4.7
South Korea	6,690	3.4	1,003	0.6
Vietnam	874	0.4	404	0.3
	196,418	100.0	157,889	100.0

	Group YTD Sep 2011		Group YTD Sep 2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	84,516	49.6	71,579	51.4
Japan	39,657	23.2	24,506	17.6
Hong Kong	25,486	14.9	27,372	19.7
China	7,392	4.4	7,974	5.7
Malaysia	6,511	3.8	6,503	4.7
South Korea	6,333	3.7	954	0.7
Vietnam	730	0.4	316	0.2
	170,625	100.0	139,204	100.0

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

20 October 2011