
2006 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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Summary of Mapletree Logistics Trust Group Results

	3Q 2006	2Q 2006
Gross Revenue (S\$'000)	21,459	18,706
Net Property Income (S\$'000)	19,249	16,155
Distributable Income (S\$'000)	10,683	9,618
Available Distribution per Unit (cents)	1.32	1.19

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INTRODUCTION

An Asia focused logistics REIT

Mapletree Logistics Trust ("MapletreeLog"), as an Asia-focused logistics REIT, is well-placed to tap the rapid growth and huge potential of the logistics sector in Asia Pacific. Growth in the region is expected to outstrip that of most other parts of the world, driven primarily by the expanding producing and consumer markets in China and India. The two countries account for about 37% of the world population of 6.4 billion people. Demand for logistics facilities and services is essentially a derived demand from increased trade activities, which are growing at a brisk pace in tandem with the expansion in production and consumption in these two countries. Other Asian markets are also expected to have positive economic growth in the near future.

MapletreeLog's focus is to continue to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets in Asia that would provide our unitholders with a steady dividend stream that will grow over time.

Yield plus growth strategy

We have mapped out a yield plus growth-through-acquisitions strategy to fully harness the bright prospects in the Asian logistics environment to ensure that MapletreeLog continues to deliver steady and growing DPU to its unitholders. It is the "growth" element that differentiates MapletreeLog from some of the pure yield focused Singapore REITs and this "growth" will be diversified across the various Asian markets, capitalising on the different potential growth rates of the different markets.

Central to our yield plus growth strategy at the current ramp up phase of MapletreeLog's development is to ensure a strong, sustainable and expanding acquisition pipeline. In striving for growth, we will continue to remain vigilant in adopting a rigorous and disciplined investment approach to asset evaluation and pricing strategy, to ensure that we only acquire assets that enhance accretion and/or improve the overall quality of the portfolio.

MapletreeLog's initial IPO portfolio comprised of 15 Singapore-based properties with a total value of S\$422 million as at July 2005. Within 14 months, we have demonstrated our commitment to diversifying and expanding the Trust's regional network through yield-accretive deals. As at 30 September 2006, the portfolio comprises 36 properties with a total value of S\$1,145.4 million – 28 assets in Singapore, 6 in Hong Kong, 1 in China and 1 in Malaysia. The Trust's number of tenants has risen from 74 to 84 within the same period. The combined top 10 tenants' concentration has concomitantly decreased from 42.9% to 37.6%¹ in the third quarter of 2006.

Footnote:

1. Based on gross revenue for the month of September 2006

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1(a) Total Returns Statement (For the Group) (3Q 2006 vs 3Q 2005)

	3Q 2006 (S\$'000)	3Q 2005 ¹ (S\$'000)	Increase/ (Decrease) %	YTD Sep 2006 (S\$'000)
Gross Revenue	21,459	9,166	>100	53,529
Less Property Expenses	(2,210)	(2,326)	(5.0)	(6,862)
Net Property Income	19,249	6,840	>100	46,667
Manager's management fees	(2,113)	(734)	>100	(5,134)
Trustee's fee	(56)	(32)	75.0	(146)
Other trust expenses (Note A)	258	(194)	NM	(2,234)
Interest income	129	30	>100	299
Borrowing costs (Note B)	(5,590)	(1,037)	>100	(10,776)
Net Investment Income	11,877	4,873	>100	28,676
Net change in fair value on financial derivatives	(10,851) ²	-	NM	(3,901)
Net Income before tax	1,026	4,873	(78.9)	24,775
Income tax	(682)	(182)	>100	(1,899)
Net Income after tax	344	4,691	(92.7)	22,876
Net appreciation in the value of investment properties	-	-	-	-
Total Return for the period	344	4,691	(92.7)	22,876
Net effect of non-tax deductible / chargeable items and other adjustments ³	10,339	44	NM	5,748
Distributable Income Attributable to Unitholders	10,683	4,735	>100	28,624

Note A

Other trust expenses include:

	3Q 2006 (S\$'000)	3Q 2005 ¹ (S\$'000)	Increase/ (Decrease)	YTD Sep 2006 (S\$'000)
Net foreign exchange gain / (loss)	505	-	NM	(1,469)

Note B

Borrowing costs include:

	3Q 2006 (S\$'000)	3Q 2005 ¹ (S\$'000)	Increase/ (Decrease)	YTD Sep 2006 (S\$'000)
Interest on borrowings	(5,457)	(1,016)	>100	(10,604)

Footnotes:

- Includes period from 1 July to 27 July 2005 where MapletreeLog was held as a private trust and period from 28 July to 30 September 2005 where it became a public trust.
- Comprises mainly net loss in fair value of interest rate swaps of S\$100 million, RMB127 million and HK\$1,205 million, which have been effected to provide effective fixed rate funding for terms of 1 to 7 years. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return but this has no impact on the distributable income. In 2Q06, the net change in fair value on financial derivatives was a gain of S\$5 million.
- Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on the bank facilities, unrealized forex, forex on capital items and net change in fair value on financial derivatives.

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

	30 Sep 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Non-current assets		
Fixed assets	82	-
Investment properties	1,145,436	461,762
	1,145,518	461,762
Current assets		
Cash and cash equivalents	20,442	17,128
Trade and other receivables	1,631	2,428
Other current assets	6,263	3,962
Derivative financial instruments, at fair value	585	-
	28,921	23,518
Total assets	1,174,439	485,280
Current liabilities		
Trade and other payables	23,129	10,090
Amounts due to related parties	6,227	1,537
Short-term borrowings	437,672	5,000
Provision for taxation	2,416	102
Derivative financial instruments, at fair value	4,646	147
	474,090	16,876
Non-current liabilities		
Trade and other payables	2,743	2,000
Long-term borrowings	134,550	100,000
Deferred taxation	899	-
	138,192	102,000
Total liabilities	612,282	118,876
Net assets attributable to Unitholders	562,157	366,404
NAV per Unit (S\$) ¹	0.69	0.62

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

	30 Sep 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	437,672	5,000
Amount repayable after one year	134,550	100,000
	572,222	105,000

Footnotes:

1. Please refer to item 7.

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

	30 Sep 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Non-current assets		
Investment properties	634,301	461,762
Investment in subsidiaries	168,713	*
	803,014	461,762
Current assets		
Cash and cash equivalents	7,213	17,128
Trade and other receivables	1,246	2,428
Amounts due from subsidiaries	8,002	1,235
Other current assets	2,382	2,727
Derivative financial instruments, at fair value	-	-
	18,843	23,518
Total assets	821,857	485,280
Current liabilities		
Trade and other payables	10,063	10,090
Amounts due to subsidiaries	219,643	-
Amounts due to related parties	5,144	1,537
Short-term borrowings	16,600	5,000
Provision for taxation	102	102
Derivative financial instruments, at fair value	237	147
	251,789	16,876
Non-current liabilities		
Trade and other payables	2,743	2,000
Long-term borrowings	-	100,000
	2,743	102,000
Total liabilities	254,532	118,876
Net assets attributable to Unitholders	567,325	366,404
NAV per Unit (S\$) ¹	0.70	0.62

* less than S\$1,000

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

	30 Sep 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	16,600	5,000
Amount repayable after one year	-	100,000
	16,600	105,000

Footnote:

1. Please refer to item 7.

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

	3Q 2006 (S\$'000)	3Q 2005 (S\$'000)
Operating activities		
Net Income before tax	1,026	4,873
Adjustments for:		
Interest income	(129)	(30)
Interest expense	5,457	1,016
Depreciation and amortization	52	9
Net change in fair value on financial derivatives	10,851	-
Operating income before working capital changes	17,257	5,868
Changes in working capital:		
Trade and other receivables	2,870	16,500
Other current assets	29	(104)
Trade and other payables	7,071	(8,984)
Tax paid	(134)	(770)
Cash generated from operating activities	27,093	12,510
Investing activities		
Interest received	128	30
Net cash outflow on purchase of investment properties	(147,506)	(127,751)
Deposits for purchase of properties	(2,112)	-
Cash flows from investing activities	(149,490)	(127,721)
Financing activities		
Proceeds from issue of new units	-	260,015
Payment of issue and financing expenses	-	(2,204)
Repayment of loans by related parties	-	(230,461)
Proceeds from loans and borrowings	386,319	114,905
Repayment of loans and borrowings	(247,812)	-
Distribution to unitholders	(9,654)	(3,078)
Interest paid	(4,636)	(804)
Cash flows from financing activities	124,217	138,373
Net increase in cash and cash equivalent	1,820	23,162
Cash and cash equivalent at beginning of period	18,622	1,504
Cash and cash equivalent at end of period	20,442	24,666

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1(d)(i) **Statement of Changes in Unitholders' Funds (Group)**

	3Q 2006 (S\$'000)	3Q 2005 (S\$'000)
Balance as at beginning of period	573,071	20,068
Operations		
Net Income	344	4,691
Net appreciation in the value of investment properties	-	-
Net increase in net assets resulting from operations	344	4,691
Unitholders' transactions		
Creation of units		
- Units issued on conversion of part of the loans from related parties	-	39,083
- Units issued under the placement	-	260,015
Currency translation differences	(1,604)	-
Distributions	(9,654)	(3,078)
Issue expenses	-	(10,639)
Net increase in net assets resulting from unitholders' transactions	(11,258)	285,381
Balance at end of period	562,157	310,140

1(d)(i) **Statement of Changes in Unitholders' Funds (MapletreeLog)**

	3Q 2006 (S\$'000)	3Q 2005 (S\$'000)
Balance as at beginning of period	571,812	20,068
Operations		
Net Income	5,167	4,691
Net appreciation in the value of investment properties	-	-
Net increase in net assets resulting from operations	5,167	4,691
Unitholders' transactions		
Creation of units		
- Units issued on conversion of part of the loans from related parties	-	39,083
- Units issued under the placement	-	260,015
Distributions	(9,654)	(3,078)
Issue expenses	-	(10,639)
Net increase in net assets resulting from unitholders' transactions	(9,654)	285,381
Balance at end of period	567,325	310,140

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

	3Q 2006 (units)	3Q 2005 (units)
Issued units as at beginning of period	811,264,635	2
New units issued	-	546,299,998
Total issued units as at end of period	811,264,635	546,300,000

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 complied

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 period ended 31 December 2005.

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)

	3Q 2006	3Q 2005
Weighted average number of units in issue	811,264,635	385,972,827
Earnings per unit ("EPU")	0.04	NM

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	3Q 2006	3Q 2005
Number of units in issue at end of period	811,264,635	546,300,000
Distribution per unit ("DPU") Based on the number of units in issue at end of period (cents)	1.32	NM

Footnote:

NM – Not meaningful as distributions of S\$3.08 million in relation to the income of the trust from 5 July 2004 to 27 July 2005 has been made to Mapletree Logistics Properties Pte. Ltd. which held 100% of the units in MapletreeLog before Listing Date.

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

	30 Sep 2006	30 Sep 2005
NAV per unit (S\$) ¹	0.69	0.57
Adjusted NAV per unit (excluding the distributable income) (S\$)	0.68	0.56

Footnote:

1. Include net derivative financial instruments, at fair value, liability of S\$4.1 million. Excluding this, the NAV per unit would be S\$0.70.

8 Review of performance

Income Statement

	3Q 2006 (S\$'000)	2Q 2006 (S\$'000)	YTD Sep 2006 (S\$'000)
Gross Revenue	21,459	18,706	53,529
Less Property Expenses	(2,210)	(2,551)	(6,862)
Net Property Income	19,249	16,155	46,667
Manager's management fees	(2,113)	(1,700)	(5,134)
Trustee's fee	(56)	(50)	(146)
Other trust expenses	258	(1,911)	(2,234)
Interest Income	129	45	299
Borrowing costs	(5,590)	(3,902)	(10,776)
Net Investment Income	11,877	8,637	28,676
Distributable Income	10,683	9,618	28,624
Attributable to Unitholders			
Available Distribution per Unit (cents)	1.32	1.19	3.62¹

Footnote:

1. Computed based on 811,264,635 units for 2Q 2006 and 3Q 2006 and weighted average number of units of 751,089,459 for 1Q 2006.

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3Q 2006 vs 2Q 2006

In 3Q 2006, MapletreeLog's distributable income attributable to unitholders grew 11.1% to S\$10.7 million compared to that for 2Q 2006. Net Property Income ("NPI") increased 19.2% quarter-on-quarter ("q-o-q") to S\$19.2 million on a 14.7% higher gross revenue of S\$21.5 million. The improvement was due mainly to contributions from eight new properties.

Property operating expenses for 3Q 2006 was S\$2.2 million, a decrease of S\$0.3 million or 13.4% over 2Q 2006. This was mainly due to the incurrence of some non-recurrent expenses in 2Q 2006.

Borrowing costs for 3Q 2006 of S\$5.6 million was S\$1.7 million or 43.3% higher than that in the previous quarter. This was mainly due to the financing of the new acquisitions. The higher gearing is in line with the Manager's capital management strategy to fully utilize its debt headroom before considering alternative funding options such as the issuance of new units.

The 3Q 2006 DPU of 1.32 cents is 10.9% higher than the 1.19 cents DPU achieved in the previous quarter and also 13.8% above the 1.16 cents forecast². This can be attributed largely to better-than-expected gross revenue, 31.7% above forecast².

3Q 2006 vs 3Q 2005³

The gross revenue of S\$21.5 million for 3Q 2006 recorded a S\$12.3 million or 134.1% year-on-year ("y-o-y") jump. This was mainly due to contributions from 21 new properties with a total value of S\$723.4 million acquired within the past one year.

Despite the increase in the number of properties by 3Q 2006, property expenses for 3Q 2006 at S\$2.2 million was approximately the same as that for 3Q 2005. This was due to some expenses in 3Q 2005 which did not recur in 3Q 2006.

Borrowing costs for 3Q 2006 of S\$5.6 million was S\$4.6 million or 439.1% higher than the same quarter last year. This was mainly attributed to the higher level of debt taken to finance acquisitions made during the past year.

YTD Sep 2006⁴

MapletreeLog's YTD September 2006 DPU totaled 3.62 cents, 79.0% of the Trust's full year forecast of 4.58 cents as stated in the Circular dated 22 December 2005. The Manager is therefore confident of meeting the forecast for the year as the Trust continues to add accretive acquisitions to its portfolio in the last quarter of 2006.

Growth through acquisitions

As at 30 September 2006, the Trust has a portfolio size of 36 properties with a value of S\$1,145.4 million, up 171.4% y-o-y and up 14.4% q-o-q in terms of value.

Footnotes:

2. Based on the Circular dated 22 December 2005.
3. Period from 1 July 2005 to 30 September 2005, inclusive of periods where MapletreeLog was held as a private trust as well as the period it became a public trust on 28 July 2005.
4. The comparative financial results for YTD September 2005 are not presented since the Trust was only listed on 28 July 2005.

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Acquisitions completed in 3Q 2006

Property	Country	Tenant (s)	Brief Description	Purchase Price*
1) 31 Penjuru Lane	Singapore	S H Cogent Logistics Pte Ltd	Comprises two buildings: (1) a three-storey warehouse with a mezzanine office level; (2) a part five-storey / part-nine storey warehouse cum ancillary office with a basement car park.	S\$16.2m
2) 85 Defu Lane 10	Singapore	Ever Expand Pte Ltd	A six-storey warehouse and light production facility with ancillary office space and surface car park lots	S\$17.0m
3) 39 Tampines Street 92	Singapore	2E Capital Pte Ltd	A six-storey warehouse and light production facility with an ancillary office space and surface car park lots	S\$13.6m
4) 138 Joo Seng Road	Singapore	Trivec Singapore Pte Ltd	A newly refurbished seven-storey warehouse with a basement car park	S\$13.0m
5) 4 Toh Tuck Link	Singapore	Markono Logistics Pte Ltd	A four-storey warehouse cum industrial building and ancillary office	S\$11.0m
6) 4 Tuas Avenue 5	Singapore	Kim Seng Holdings Pte Ltd	A three-storey warehouse complex with ancillary offices and a single-storey warehouse	S\$13.0m
7) 8 Changi South Lane	Singapore	Goodrich Global Pte Ltd	A two-storey warehouse cum five-storey office building with a basement car park	S\$15.6m
8) Shibusawa (Hong Kong) Building	Hong Kong	Shibusawa (HK) Ltd, ASW Supply Chain Management Ltd and KAO (Hong Kong) Ltd	A six-storey warehouse building located within the established Tsuen Wan industrial area	S\$42.0m (HK\$210.0m)
Total				S\$141.4m

* Excluding acquisition costs

In addition to the 36 properties, another eight property acquisitions which have been announced but pending completion as at 30 September 2006, would bring MapletreeLog's portfolio to 44 properties with a total value in excess of S\$1.4 billion. Of these eight properties, three were completed in October 2006 and five are pending completion.

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Acquisitions announced but pending completion as at 30 September 2006

Property	Country	Brief Description	Purchase Price*	Status
Acquisitions completed in October 2006				
1) 7 Tai Seng Drive	Singapore	A seven-storey warehouse building	S\$38.0m	Acquisition completed on 4 Oct 2006
2) Lot 6, Persiaran Budiman Section 23 Shah Alam	Malaysia	A single-storey warehouse with a three-storey office block	S\$10.9m (RM25.0m)	Acquisition completed on 6 Oct 2006
3) Jurong Logistics Hub	Singapore	Two linked blocks of eight-storey warehouses with an ancillary office	S\$168.0m	Acquisition completed on 20 Oct 2006
Sub-Total			S\$216.9m	
Acquisitions pending completion as at 26 October 2006				
4) Subang 1	Malaysia	Two blocks each with a single-storey warehouse building and a three-storey annex office building	S\$10.9m (RM24.5m)	Pending completion
5) Subang 2	Malaysia	A single-storey warehouse facility with a three-storey office block	S\$7.7m (RM17.2m)	Pending completion
6) Subang 3	Malaysia	A single-storey warehouse and a three-storey office block	S\$8.7m (RM19.9m)	Pending completion
7) Subang 3 Extension	Malaysia	A single-storey warehouse facility with nine lorry bays	S\$4.2m (RM9.5m)	Pending completion
8) Puchong 1	Malaysia	Two single-storey warehouses, each with a three-storey office block	S\$5.6m (RM13.0m)	Pending completion
Sub-Total			S\$37.1m	
Total			S\$254.0m	

* Excluding acquisition costs

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Given the successive completions of MapletreeLog's announced acquisitions in the third quarter of this year, the Trust's leverage ratio has increased to 49.2% as the Trust continues to rely on debt financing for its acquisitions.

The Manager's asset management initiatives have yielded positive results. In 3Q 2006, the Trust achieved near full occupancy (99.9%), a 3.1 percentage-point increase from 96.8% in 2Q 2006. This was due primarily to the higher occupancy at Pulau Sebarok, the Trust's largest property by land area. The island was fully leased in 3Q 2006 compared to 93.3% occupancy in the previous quarter after the Manager had allocated an additional 4.6 hectares of land in the property to Vopak Terminals Singapore, an existing tenant on the island.

The construction of a three-storey building extension to TIC Tech Centre – the second-largest asset in MapletreeLog's portfolio in terms of gross revenue – has started in the third quarter. The extension is to accommodate the expansion needs of the incumbent tenant, Teckwah Corporation, the Trust's second-largest tenant in terms of gross revenue contribution. Upon completion of the construction by September 2007, the extension is expected to further enhance the yield of the property.

9 Variance from Previous Forecast / Prospect Statement

	3Q 2006		Increase / (Decrease) %
	Actual (S\$'000)	Forecast ¹ (S\$'000)	
Gross Revenue	21,459	16,297	31.7
Less Property Expenses	(2,210)	(3,078)	(28.2)
Net Property Income	19,249	13,219	45.6
Manager's management fees	(2,113)	(1,460)	44.7
Trustee's fees	(56)	(42)	33.3
Other trust expenses	258 ³	(136)	NM
Interest income	129	123	4.9
Borrowing costs	(5,590)	(1,951)	>100
Net Investment Income	11,877	9,753	21.8
Income Available for distribution to Unitholders	10,683	9,384	13.8
Distribution per Unit (cents) ²	1.32	1.16	13.8

NM – Not meaningful

Footnotes:

1. The Forecast figures are extracted from the Circular dated 22 December 2005 and pro-rated equally for the 92 days period from 1 July 2006 to 30 September 2006.
2. MapletreeLog's distribution policy is to distribute 100% of its taxable income and tax-exempt income (if any) for the period from 28 July 2005 to 31 December 2006.
3. This include net foreign exchange gain of S\$0.5 million.

NPI of S\$19.2 million was 45.6% above forecast. The out-performance was mainly due to the revenue contribution from new properties added to the portfolio. Property expenses were lower than forecast due to actual expenses of the properties included in the forecast being less than forecast, which more than offset the property expenses on the properties not in the forecast.

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The manager's management fees and trustee fees were also higher than forecast as a result of the new properties added to the portfolio which were not in the forecast. The negative other trust expenses included a net foreign exchange gain of S\$0.5 million which was not in the forecast. Borrowing costs were significantly higher due to the financing of the new acquisitions not included in the forecast.

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**

Asia's logistics outsourcing market is poised for double-digit growth over the next five years, given the region's status as the manufacturing powerhouse of the world, according to research firm, Frost & Sullivan. In September 2006, the Asian Development Bank ("ADB") has raised its 2006 GDP growth forecast for Asia excluding Japan to 7.7% from its initial 7.2% forecast in April this year. The latest forecast is slightly higher than the 7.6% growth in 2005 and is supported by strong performances by China and India and a more modest performance by South Asia.

The economic outlook remains healthy for the countries in which MapletreeLog operates:-

- In Singapore, the Ministry of Trade and Industry has revised upwards its 2006 GDP growth forecast to between 6.5% and 7.5% from between 5.0% and 7.0%, given the strong growth in the first half of 2006. The forecast is higher than the 6.4% growth rate recorded in 2005.
- In Hong Kong, the government expects the economy to gradually settle back to a more sustainable and still solid GDP growth of 4-5% in 2006, after attaining two consecutive years of very rapid growth.
- ADB has upped its 2006 GDP forecast for China to 10.4% from its initial 9.5% projection. The economy had achieved GDP growth of 9.9% in 2005.
- ADB has slightly reduced its 2006 GDP forecast for Malaysia to 5.2% from its initial 5.5% forecast due to slowing export growth and flagging consumer demand. The economy had grown 5.3% in 2005.

Property consultants continue to be positive on the outlook for the region's warehouse property sector:-

- CB Richard Ellis¹ expects rents for all industrial space to increase by a further 1% to 1.5% by end-2006, with the strengthening economic outlook for Singapore.
- CB Richard Ellis¹ believes that the emergence of near-term supply pressure is positive for the warehouse property sector in Hong Kong, as the quantum of upcoming new supply planned for this year and next falls short of the demolition volume.
- CB Richard Ellis² notes that demand for logistics properties in Shanghai, China remains keen. The newly implemented preferential policies regarding container transfer charges in the Yangshan area and proximity to the Yangshan Free Trade Port bode well for logistics facilities located in the vicinity.
- Frost & Sullivan³ is projecting fast growth for the Malaysian third-party logistics market and estimates between 8% and 9% growth in the next two years. This implies a stronger demand for logistics facilities.

Footnotes:

1. CB Richard Ellis, "Asian Industrial/Hi-Tech Facilities/Logistics Property Review", Second Quarter 2006
2. CB Richard Ellis, "MarketView, People's Republic of China", Second Quarter 2006
3. The Edge Malaysia, "Third-party logistics gaining ground in Malaysia", 26 June 2006

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Funding and acquisition pipeline

The Manager is constantly looking at ways to optimise MapletreeLog's capital structure in its funding and has earlier indicated that the Trust has been and will be relying on debt financing to fund announced acquisitions. Going forward, in accordance with its funding strategy, the Manager is considering alternative funding options such as the issuance of new units in the Trust to fund its acquisitions and/or to refinance the debt taken to complete earlier acquisitions.

The Trust will continue to seek yield-accretive acquisitions in its key priority markets. To enhance the Trust's medium-to long-term growth, the Manager is also exploring new markets such as Japan, India, Thailand and South Korea.

FY2006 DPU forecast

Barring any unforeseen circumstances, the Manager is confident of meeting its DPU forecast of 4.58^t cents for the financial year 2006.

Footnote:

4. Based on the Circular dated 22 December 2005

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 4th distribution for the period from 1 July 2006 to 30 September 2006

Distribution type: Income

Distribution rate: 1.32 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 investor 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 20%.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period Not Applicable

(c) Date payable: 29 November 2006

(d) Books closure date: 3 November 2006

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

NA

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PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

13 Segmented revenue and results for geographical segments (of the group)

	Group 3Q 2006		Group 3Q 2005	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	13,491	62.9	9,166	100
Hong Kong	7,116	33.2	-	-
China	460	2.1	-	-
Malaysia	392	1.8	-	-
	21,459	100	9,166	100

	Group 3Q 2006		Group 3Q 2005	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	11,672	60.7	6,840	100
Hong Kong	6,817	35.4	-	-
China	390	2.0	-	-
Malaysia	370	1.9	-	-
	19,249	100	6,840	100

14 Confirmation by the Board

The Board of Directors 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 current view of management on future events.

By Order of the Board
Giam Lay Hoon (Ms)
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

26 October 2006