For Immediate Release

MAPLETREE LOGISTICS TRUST'S 4Q FY11/12 DISTRIBUTION PER UNIT RISES 10% YEAR-ON-YEAR

Highlights:

- *Distribution Per Unit ("DPU") of 1.70 cents*
- *Resilient and diversified portfolio with high occupancy*
- *Improved debt profile with average debt duration extended to 4.4 years*
- *No refinancing risk in 2012*

Singapore, 19 January 2012 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce a total amount distributable of over S$41 million for 4Q FY11/12[1], representing a 12% improvement compared with 4Q FY10.

	4Q FY11/12 [a] (S$'000)	4Q FY10 [b] (S$'000)	Variance (y-o-y)
Gross Revenue	**71,882**	61,006	17.8% ↑
Property Expenses	**(10,312)**	(7,164)	43.9% ↑
Net Property Income	**61,570**	53,842	14.4% ↑
Amount Distributable	**41,324**	36,844	12.2% ↑
Available DPU (cents)	**1.70** [c]	1.55	9.7% ↑

Footnotes:

a. *4Q FY11/12 started and ended with 98 properties.*
b. *4Q FY10 started with 91 properties and ended with 96 properties.*
c. *This includes partial distribution for this quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to 0.03 cents*

[1] MLT's financial year-end has been changed to 31 March as per announcement dated 21 June 2011. Consequently, FY11/12 will comprise five quarters ending 31 March 2012.

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Mr Richard Lai, Chief Executive Officer of the Manager said, "Amidst the uncertainties in today's market, we are pleased to announce that MLT has delivered a set of stable and sustained results for the fourth quarter of FY11/12. DPU for 4Q FY11/12 was 1.70 cents compared with 1.55 cents in 4Q FY10. The performance reflects the resilience of MLT's portfolio underpinned by quality assets and a diversified customer mix and geographic reach."

Revenue for the quarter increased 18% y-o-y to approximately S$72 million. The increase was contributed by acquisitions and organic growth from the existing portfolio. Organic growth was driven by positive rental reversions, higher occupancy and conversion of some single-tenanted assets into multi-tenanted assets. Reflecting a larger portfolio size and an increase in the number of multi-tenanted assets, property expenses increased 44% y-o-y to S$10 million. As a result, amount distributable to Unitholders grew 12% y-o-y to approximately S$41 million while DPU increased by 10% y-o-y to 1.70 cents. The second payout of the net gains from divestment of two properties[2] also contributed to the y-o-y improvement in DPU.

Capital Management Strategy

Mr Lai added, "Besides focusing on delivering stable and consistent financial results, we are also constantly working to optimise MLT's capital structure and to achieve a balanced debt maturity profile. The recent issuance of JPY9 billion 10-year fixed rate notes to a financial investor is a clear demonstration of our efforts in this area. Priced at a competitive interest rate of 2.71% per annum, the issuance has diversified our sources of debt funding and extended MLT's debt maturity to 4.4 years from 3.7[3] years in the prior quarter. Total debt due in 2012, including working capital loans, amounts to S$154 million and given our existing credit facilities, we have more than sufficient liquidity to meet this obligation."

[2] The net gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to approximately S$2.1 million will be distributed over 3 quarters commencing with 3Q FY11/12. Please refer to the announcement dated 21 July 2011 for details.
[3] Pro forma position as disclosed in MLT's 3Q FY11/12 results presentation.

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In addition, the Manager has implemented measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. About 91% of MLT's income stream for this financial year has been hedged into Singapore dollars while almost 70% of MLT's total debt has been hedged into fixed rates. Aggregate leverage as at 31 December 2011 was approximately 41%, largely unchanged from the prior quarter. The average weighted borrowing cost for 4Q FY11/12 was 2.3%, compared with 2.2% in the prior quarter. Following the issuance of the JPY9 billion fixed rate notes in December 2011, the average weighted borrowing cost is expected to increase slightly.

Resilient and Diversified Portfolio with High Occupancy

Amidst ongoing caution and uncertainty in the market place, MLT's portfolio has continued to achieve a steady and consistent performance. In 4Q FY11/12, the portfolio registered an organic growth of 5.9% underpinned by positive rental reversions and healthy occupancy of almost 99%.

To-date, of the 13.7% of leases (by net lettable area) due for renewal in FY11/12, the Manager has successfully renewed/replaced 88% of these, while the majority of the balance 12% is due only in 5Q FY11/12. For leases renewed in 4Q FY11/12, average rentals achieved were 16% higher than preceding rentals, due in part to the conversion of a single-user asset in Singapore to a multi-tenanted asset. Excluding the impact of the conversion, the rental reversion achieved was 9% for 4Q FY11/12 compared with 12% registered in the prior quarter. The positive rental reversion was contributed by leases in Singapore, Hong Kong and Malaysia.

Portfolio occupancy rate for MLT has remained strong at 98.8%, with full or near-full occupancy in countries like Singapore, Vietnam, South Korea and Japan. As at 31 December 2011, the weighted average lease to expiry ("WALE") (by net lettable area) was approximately 6 years, providing visibility and stability to MLT's cash flows and income streams.

"We are pleased with the portfolio's operating performance given the uncertain economic climate. Going forward, organic growth may slow as we are already operating at near full capacity and in view of the weaker economic outlook in the near term," Mr Lai commented.

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Outlook

The global economic outlook remains uncertain, weighed down by the protracted, unresolved euro zone debt crisis. In Asia, the pace of economic growth has been moderating while investment and consumer sentiments remain cautious. Nevertheless, there are initial signs that the US economy is slowly recovering.

Mr Lai added, "Going forward, the Manager will continue to focus on yield optimisation by active asset and lease management. On the capital management front, our recent initiatives have effectively mitigated any near-term refinancing risks. Economic headwinds notwithstanding, we believe MLT's geographically diversified portfolio of quality assets, diversified tenant base, high occupancy and long WALE will continue to provide resilience to the portfolio and ensure consistent distributions to Unitholders."

Distribution to Unitholders

MLT will pay a distribution of 1.70 cents per unit on **29 February 2012** for the period from 1 October 2011 to 31 December 2011. The book closure date is on **31 January 2012**.

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About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT is also included in the FTSE ST Mid-Cap Index and the Global Property Research ("GPR") General Index. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2011, it has a portfolio of 98 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of more than S$3.7 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

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