

For Immediate Release

MAPLETREELOG'S AMOUNT DISTRIBUTABLE FOR 3Q 2007 UP NEARLY 80% YEAR-ON-YEAR

Highlights:

- Amount Distributable of S\$19.1 million for the three months ended 30 September 2007 ("3Q 2007") is 78.9% higher than that in the same period last year ("3Q 2006").
- Available distribution per unit ("DPU") of 1.72 cents for 3Q 2007 is 19.4% higher than the forecast of 1.44 cents¹ and 8.2% higher than the second quarter ("2Q 2007") DPU.
- Value of completed assets is approximately S\$2.1 billion, with another S\$295 million of acquisitions announced but pending completion as at 25 October 2007.

Singapore, 25 October 2007 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a total amount distributable of S\$19.1 million for 3Q 2007 an improvement of 78.9% compared with 3Q 2006.

Summary of results							
	3Q 2007 Actual	3Q 2006 Actual	Variance (3Q 2007 vs 3Q 2006)	3Q 2007 Forecast ²	Variance (Actual vs Forecast)	2Q 2007 Actual	Variance (3Q 2007 vs 2Q 2007)
Gross Revenue (S\$'000)	38,496	21,459	79.4% ↑	32,309	19.1% ↑	34,148	12.7% ↑
Net Property Income (S\$'000)	33,906	19,249	76.1% ↑	27,862	21.7% ↑	30,028	12.9% ↑
Amount Distributable (S\$'000)	19,112	10,683	78.9% ↑	15,966	19.7% ↑	17,655	8.3% ↑
Available DPU (cents)	1.72	1.32	30.3% ↑	1.44	19.4% ↑	1.59	8.2% ↑

Note to table:

MapletreeLog's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any).

¹ Based on the Circular dated 26 December 2006, the FY2007 forecast DPU is 5.69 cents and 3Q 2007 forecast DPU is 1.44 cents.

² The Forecast figures are based on the Profit Forecast in the Circular dated 26 December 2006.

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Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are pleased to announce that MapletreeLog’s performance in 3Q 2007 represents a 78.9% year-on-year jump in distribution as compared to 3Q 2006.

As at 30 September 2007, the Trust’s portfolio comprised 61 properties as compared with 36 properties as at end of 3Q 2006, with a book value of over \$2.1 billion. As at 25 October 2007, there are another 13 property acquisitions with a book value of S\$295 million which have been announced but are pending completion. Upon completion, MapletreeLog’s portfolio would comprise 74 properties : 44 in Singapore, 11 in Malaysia, 7 in Japan, 8 in Hong Kong and 4 in China, with a book value of approximately S\$2.4 billion. This portfolio has grown by more than four times from the IPO portfolio of 15 properties with value of S\$422 million in July 2005.

“For the current year-to-date, we have completed S\$687 million of acquisitions and have another S\$295 million of acquisitions that have been announced but are pending completion. This means that we have achieved 98% of our S\$1 billion target for 2007. In just over two years, we have almost reached the half-way mark of our S\$5 billion portfolio target by year 2010. We will be concentrating our efforts to further scale up our growth over the next two years,” Mr. Chua added.

A robust regional portfolio that is expanding

As at 30 September 2007, MapletreeLog’s portfolio of 61 assets has a book value of approximately S\$2.1 billion. This represents a 50% year-to-date growth from the S\$1.4 billion portfolio of assets as at 31 December 2006.

“MapletreeLog’s portfolio is geographically diversified. Our assets are located in five countries. Having a pan-Asia platform also gives us flexibility to tailor our acquisition efforts in line with the conditions in the various regional markets. For 3Q 2007, in terms of gross revenue, Singapore, Hong Kong and Japan together account for about 94%, with China and Malaysia making up the balance 6%. Going forward, we expect more contributions from Japan and the emerging markets such as China and Malaysia.”

“Our sponsor has to date committed some S\$850 million in 10 logistics development projects in China, Vietnam and Malaysia. This will form a supplementary pipeline to MapletreeLog, accounting for between 10-20% of our yearly S\$1 billion target. Concurrently, we continue to explore new markets such as Thailand, South Korea, India and Taiwan. With this twin-pronged growth strategy, we aim to entrench and expand our footprint in Asia. What this means to our unitholders is that they can look forward to more stable and growing distributions as our earning streams are more diverse and not affected by the impact of fluctuations in individual markets,” Mr. Chua added.

Offering strategic real-estate solutions

To support the growing demand for the supply chain services provided by third party logistics (“3PLs”) players, there is a growing need for good quality logistics real estate.

MapletreeLog has established a pan-Asia portfolio of good quality, high-specification logistics real-estate. These assets are either located close to major transportation hubs, ports and/or airports or in established industrial and distribution hubs. By implementing a “follow-the-client” strategy, MapletreeLog aims to be a strategic real estate solution provider to these 3PLs as they expand in the region.

Managing our portfolio proactively

“Our approach to asset management is to place our tenant’s requirements as our top priorities.” Mr Chua said. “We try to anticipate their expansion needs and accommodate their requests. One example is the recent completion of the extension to TIC Tech Centre, a project we undertook to meet the tenant’s additional space requirements.”

The Manager is continually enhancing the quality of MapletreeLog’s portfolio, and some of these are evidenced through:

- Follow the client strategy : we maintain high exposure to the 3PL service providers sector, accounting for about 53% of gross revenue as at 30 September 2007;

- Tenant diversification : top 10 tenants account for 28.6% as at 30 Sept 2007 of the Trust's monthly gross revenue³;
- Portfolio occupancy rate : we maintain a high level of occupancy (99.9% as at 30 Sept 2007);
- Weighted average lease term to expiry : we continue to maintain the balance of the lease term to expiry of 5.7 years;
- Weighted average of unexpired lease term of underlying land : remains well over 120 years (122.2 years as at 30 Sept 2007).

In 3Q 2007, over 16,000 sqm of space was renewed with positive reversions. Moving forward, approximately 22,000 sqm of space is up for renewal in 4Q 2007. For 2008, approximately 170,000 sqm of space is expected to be renewed and the Manager expects positive rental reversions for these, especially for those spaces located in Hong Kong and Singapore.

Managing our capital

The Manager will continue to optimise MapletreeLog's funding structure in order to deliver competitive risk-adjusted total returns and achieve sustainable growth for its unitholders. As at 30 September 2007, the Trust's leverage ratio is 54.6%, up marginally from 54.0% as at 30 June 2007.

"At this level, we have a debt headroom of S\$303 million, which we believe is sufficient to fund our acquisitions and completions through the next few months, based on the completion schedules of the announced acquisitions that are yet to be completed," Mr Chua noted.

As at 30 September 2007, 52% of MapletreeLog's total borrowings of S\$1,217 million were effectively hedged. The total costs of borrowings for 3Q 2007 remains a weighted average annualised rate of 3.3% per annum.

³ Based on gross revenue for the month of September 2007.

The Manager will also continue to explore other possible funding options to optimize the capital structure of MapletreeLog.

Distribution to unitholders

The 3Q 2007 DPU of 1.72 cents represents a 19.4% increase over the forecast of 1.44 cents and is 8.2% higher than the 2Q2007 DPU of 1.59 cents. MapletreeLog will pay this DPU of 1.72 cents on 29 November 2007 for the period from 1 July 2007 to 30 September 2007.

“Based on the Circular dated 26 December 2006, the FY2007 DPU forecast is 5.69 cents. For the first nine months of 2007, we have achieved a distribution per unit of 4.79 cents, which is over 84% of the full year forecast. We are therefore confident that we will be able to achieve the 5.69 cents DPU forecast for this year” Mr. Chua added.

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About MapletreeLog (www.mapletreelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also listed in the Global Property Research (GPR) 250 Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2007, it has a portfolio of 61 logistics assets in Singapore, Hong Kong, China, Malaysia and Japan with a total book value of approximately S\$2.1 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

The value of units in MapletreeLog ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and 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.

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