



(Constituted in Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

PRESS RELEASE

Mapletree Industrial Trust's 1QFY12/13 Distribution per Unit 14.1% Higher Year-on-Year

- Distributable Income for 1QFY12/13 rises by 27.1% to S\$36.9 million
- Distribution per Unit ("DPU") of 2.26 cents for 1QFY12/13 is 14.1% higher than the corresponding period of the previous year
- Strong performance driven by contributions from the Acquisition Portfolio¹, positive rental revisions and stable occupancies across key property segments

24 July 2012 – Mapletree Industrial Trust Management Ltd., as Manager of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT has delivered a distributable income of S\$36.9 million for the First Quarter Financial Year 2012/2013 from 1 April to 30 June 2012 ("1QFY12/13"), a 27.1% increase over the corresponding period in 2011. The DPU for 1QFY12/13 is 2.26 cents, 14.1% higher than the 1.98 cents for 1 April to 30 June 2011 ("1QFY11/12").

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering ("IPO") and listing of MIT. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte. Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

¹ Details can be found in the announcement dated 26 August 2011 titled "Completion of Acquisition of Tranche 2 of JTC's Second Phase Divestment Exercise Portfolio and Use of Proceeds from the Recent Equity Fund Raising"

Financial Results of MIT for 1QFY12/13

	1QFY12/13	1QFY11/12	↑/↓(%)
Gross Revenue (S\$'000)	66,864	55,000	21.6
Property Expenses (S\$'000)	(18,520)	(16,760)	10.5
Net Property Income (S\$'000)	48,344	38,240	26.4
Distributable Income (S\$'000)	36,897	29,031	27.1
No. of units in issue ('000)	1,629,274	1,462,664	11.4
Available DPU (cents)	2.26	1.98	14.1

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “Despite the uncertain economic conditions, MIT continued to deliver a strong set of results. Net Property Income increased by 26.4% from S\$38.2 million in 1QFY11/12 to S\$48.3 million in 1QFY12/13, which was driven largely by revenue contributions and cost synergies from the Flatted Factories portfolio acquired on 26 August 2011. The strong performance was also boosted by positive rental revisions across all property segments.”

Robust Portfolio Performance

The Portfolio continued to enjoy stable occupancies across key property segments. Average passing rent increased to S\$1.56 per square foot per month (“psf/mth”) from S\$1.55 psf/mth in the previous quarter. Average portfolio occupancy remained stable at 94.9%.

The Manager proactively engages the tenants with leases due for renewal through advance negotiations. Consequently, leases that remain due for renewal in Financial Year 2012/2013 represent just 13.0% of MIT’s revenue. Following the positive take-up rate of the longer lease packages, the weighted average lease duration to expiry of the Portfolio increased to 2.6 years from 2.5 years in the previous quarter. As at 30 June 2012, no single tenant and trade sector accounted for more than 3.7% and 15.0% of the Portfolio’s monthly rental revenue respectively. With the improved lease expiry profile of the Portfolio and limited dependence on any particular trade sector or tenant, MIT’s ability to deliver stable and sustainable returns to Unitholders is strengthened.

Prudent Capital Management

The Manager is committed to enhance MIT's capital structure and achieve a well-distributed debt maturity profile. As at 30 June 2012, MIT's weighted average tenor of debt is 2.7 years with an aggregate leverage ratio of 37.7%. The Manager has adopted a prudent capital management approach, maintaining a hedge ratio of approximately 85% via interest rate swaps and fixed rate notes, thereby reducing the exposure to interest rate uncertainties.

Market Outlook

According to the Ministry of Trade and Industry's advance estimates, Singapore's economy grew by 1.9% in the second quarter 2012 ("2Q2012") on a year-on-year basis following the 1.4% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1.1% as compared to the 9.4% expansion in the previous quarter. The moderation in growth momentum in 2Q2012 was attributed to a 6.0% contraction in the manufacturing sector, which largely reflected the decline in biomedical manufacturing output.

Reports from Colliers showed that rents for business park space remained flat while rents for generic industrial space continued to rise at a marginal pace. With a diversified and robust portfolio supported by a healthy balance sheet, the Manager is cautiously optimistic that MIT will continue to perform well for the rest of the financial year.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 April to 30 June 2012 by 29 August 2012. The closure of MIT's transfer books and register of Unitholders is at 5.00pm on 1 August 2012.

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About Mapletree Industrial Trust

Mapletree Industrial Trust is a Singapore-focused real REIT that invests in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT's portfolio of 81 properties in Singapore is valued at approximately S\$2.7 billion as at 31 March 2012 and has a total gross floor area of approximately 1.8 million square metres. MIT has a large and diversified tenant base of more than 2,000 multi-national companies and local enterprises. MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

About Mapletree Industrial Trust Management Ltd.

Mapletree Industrial Trust Management Ltd. is the Manager of MIT. It manages MIT's assets and liabilities for the benefit of the Unitholders, sets MIT's strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT's assets in accordance with MIT's investment strategy. Employing active asset management, acquisition growth, capital and risk management, and selective development strategies, MITM seeks to generate returns for Unitholders by providing regular and stable distributions, as well as through achieving long-term growth in distribution per unit and net asset value per unit. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd ("MIPL") is a leading Asia-focused real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential in Asia. As at 31 March 2012, MIPL owns and manages S\$19.9 billion of office, logistics, industrial, residential and retail/lifestyle properties. MIPL manages three real estate investment trusts ("REITs") and three private equity real estate funds. The Group has also established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam to support its regional businesses.