

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

## PRESS RELEASE

### Mapletree Industrial Trust Achieves Distribution per Unit of 2.32 cents for 3QFY12/13, up 7.4% year-on-year

- Distributable Income of S\$37.7 million for 3QFY12/13 is 6.9% higher than the S\$35.2 million achieved in the same period last year
- Stable Portfolio performance with higher occupancy and rental rates

22 January 2013 – Mapletree Industrial Trust Management Ltd., as Manager of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT has achieved a distribution per unit (“DPU”) of 2.32 cents for the Third Quarter Financial Year 2012/2013 from 1 October to 31 December 2012 (“3QFY12/13”), 7.4% higher than the same period last year. The distributable income was S\$37.7 million, a year-on-year increase of 6.9% from S\$35.2 million. This was driven by healthy rental revenue and improved occupancies in Flatted Factories and Stack-up/ Ramp-up Buildings.

#### Financial Results of MIT for 3QFY12/13

	3QFY12/13	2QFY12/13	↑/(↓)%	3QFY11/12	↑/(↓)%
Gross revenue (S\$'000)	69,230	68,218	1.5	65,660	5.4
Property Expenses (S\$'000)	(20,130)	(19,804)	1.6	(20,088)	0.2
Net property income (S\$'000)	49,100	48,414	1.4	45,572	7.7
Distributable income (S\$'000)	37,663	37,470	0.5	35,217	6.9
No. of units in issue ('000)	1,630,040	1,629,684	*	1,628,351	0.1
<b>Available DPU (cents)</b>	<b>2.32</b>	2.29	1.3	2.16	7.4

\* Percentage increase is less than 0.1%

#### Mapletree Industrial Trust Management Ltd.

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT continued to achieve stable performance despite the uncertain economic conditions. Average passing rent increased to S\$1.61 per square foot per month (“psf/mth”) from S\$1.59 psf/mth in the preceding quarter with positive rental revisions achieved across key property segments. Average portfolio occupancy improved from 95.0% to 95.2% in 3QFY12/13.”

### **Resilient Portfolio**

The Manager proactively engages the tenants in advance negotiations for lease renewals. Correspondingly, the Portfolio’s retention rate increased from 85.1% to 85.6% in 3QFY12/13. As at 31 December 2012, only 4.6% of the Portfolio’s leases (by gross rental revenue) are due for renewal in 4QFY12/13. MIT’s Portfolio remained diversified with no single tenant and trade sector accounting for more than 3.6% and 14.2% of gross rental revenue respectively.

### **Proactive Capital Management**

The Manager is committed to enhance MIT’s capital structure and achieve a well-distributed debt maturity profile. As at 31 December 2012, MIT’s weighted average tenor of debt is 2.9 years with an aggregate leverage ratio of 37.1%. The weighted average all-in funding cost is 2.4% with a healthy interest cover ratio of 6.4 times.

As part of MIT’s proactive capital management efforts, the Manager will be introducing the Distribution Re-investment Plan (“DRP”) for the 3QFY12/13 distribution. This will enable Unitholders to acquire new units without incurring additional transaction related costs. The issue of units in lieu of cash distributions under the DRP will strengthen MIT’s balance sheet, help finance the progressive funding needs of the Asset Enhancement Initiatives and development projects; and accord MIT greater financial flexibility to pursue growth opportunities.

### **Market Outlook**

The Ministry of Trade and Industry reported in its advance estimates that the Singapore’s economy grew by 1.8% in the fourth quarter of 2012 (“4Q2012”) on a quarter-on-quarter seasonally-adjusted annualised basis, compared to the 6.3% contraction in the preceding quarter. The weakness in the manufacturing sector continued to weigh down on the

economy. On a quarter-on-quarter basis, the sector contracted by an annualised rate of 10.8%, extending the 9.9% decline in the preceding quarter. This largely reflected the continued weakness in the electronics cluster output.

Colliers reported that the average monthly gross rent for Business Park Buildings remained flat at S\$3.91 psf/mth in 4Q2012, which was the same level as that in 3Q2012. However, rents for generic industrial space continued to rise at a marginal pace. Barring any shocks to the Singapore economy, rents for generic factory and business park space are expected to continue to hold firm in the near term. In the longer term, the large pipeline supply of industrial space will exert downward pressure on rents.

Nonetheless, the Manager is cautiously optimistic that MIT, with a diversified and robust portfolio, will continue to perform well for the rest of the financial year.

#### **Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU in cash or units for the period 1 October to 31 December 2012 by 5 March 2013. The closure of MIT's transfer books and register of Unitholders is at 5.00pm on 30 January 2013.

For further information, please contact:

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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.