

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

ANNOUNCEMENT

REVALUATION OF INVESTMENT PROPERTIES IN MAPLETREE INDUSTRIAL TRUST

26 April 2011 – In compliance with Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix – 2 Property Funds” and for the purpose of reporting (Singapore GAAP Financial Reporting Standard 40), Mapletree Industrial Trust Management Ltd. (“MITM”), as manager of Mapletree Industrial Trust (“MIT”), wishes to announce that the latest independent valuations (“Valuations”) on MIT’s investment properties have been completed and are effective as at 31 March 2011.

As at 31 March 2011, MIT’s investment properties are valued at S\$2,197.1 million. This represents a revaluation gain of S\$102.0 million¹ as compared to the previous valuations as at 31 August 2010. The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ending 31 March 2011.

Post revaluation, the net asset value and aggregate leverage based on 31 March 2011 balance sheet will be S\$0.95 per unit and 36.1% respectively.

Copies of the Valuation reports will be available for inspection by prior appointment at MITM’s registered office during business hours for three months starting from tomorrow.

¹ After taking into account current year capitalized cost of S\$2.6 million attributed to the asset enhancement initiative at Redhill 2

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.

For enquiries and inspection appointments, please contact:

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By order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree Industrial Trust Management Ltd.

(Company Registration No. 201015667D)

As Manager of Mapletree Industrial Trust

APPENDIX A

VALUES OF INVESTMENT PROPERTIES IN MIT

No	Property / Cluster name	Address	Valuation as at 31 Mar 11 (S\$m)
Business Park Buildings			
1	The Signature	Changi Business Park Central 2, No. 51	116.0
2	The Strategy	International Business Park, No. 2	246.0
3	The Synergy	International Business Park, No. 1	113.0
Business Parks Buildings Sub-Total			475.0
Flatted Factories			
4	Changi North	Changi North Street 1, No. 11	19.0
5	Kaki Bukit	Kaki Bukit Avenue 1, Blocks 2, 4, 6, 8 & 10	157.6
6	Kallang Basin 4	Kallang Place, Blocks 26, 26A, 28 & 30	57.5
7	Kallang Basin 5	Kallang Avenue, Blocks 19, 21 & 23	47.5
8	Kallang Basin 6	Kallang Avenue, Block 25	35.0
9	Kampong Ampat	Kampong Ampat, No 171, KA Foodlink	66.0
10	Kolam Ayer 1	Lorong Bakar Batu, Blocks 8, 10 & 12	57.0
11	Kolam Ayer 2	Kallang Way, Blocks 155, 155A & 161	52.5
12	Kolam Ayer 5	Kallang Sector, Blocks 1, 3 & 5	69.0
13	Loyang 1	Loyang Way, Block 30	47.5
14	Loyang 2	Loyang Lane, Blocks 2, 4 & 4A	28.0
15	Redhill 1	Jalan Bukit Merah, Blocks 1001, 1001A & 1002	49.0
16	Redhill 2	Bukit Merah Central, Blocks 1003 & 3752	41.3
17	Serangoon North	Serangoon North Avenue 5, No. 6	144.0
18	Tanglin Halt	Commonwealth Drive, Blocks 115A & 115B	34.5
19	Telok Blangah	Depot Road, Blocks 1160, 1200 & 1200A	50.5
20	Tiong Bahru 1	Lower Delta Road, Block 1090	17.3
21	Tiong Bahru 2	Lower Delta Road, Blocks 1080, 1091, 1091A, 1092 & 1093	54.0
22	Toa Payoh North 1	Toa Payoh North, Block 970, 998 & 970A	54.0

No	Property / Cluster name	Address	Valuation as at 31 Mar 11 (S\$m)
23	Toa Payoh North 2	Toa Payoh North, Block 1004	17.3
24	Toa Payoh North 3	Toa Payoh North, Blocks 1008 and 1008A	20.5
25	Woodlands Central	Marsiling Industrial Estate Road 3, Blocks 33 & 35	47.0
Flatted Factories Sub-Total			1,166.0
Stack-up / Ramp-up Buildings			
26	Woodlands Spectrum 1 and 2	<u>Spectrum 1</u> Woodlands Sector 1, Block 2 <u>Spectrum 2</u> Woodlands Avenue 9, Blocks 201, 203, 205, 207, 209 & 211	345.0
Stack-up / Ramp-up Buildings Sub-Total			345.0
Light Industrial Buildings			
27	19 Changi South Street 1	19 Changi South Street 1	13.0
28	19 Tai Seng Drive	19 Tai Seng Drive	14.5
29	Tata Communications Exchange	35 Tai Seng Street	96.0
30	65 Tech Park Crescent	65 Tech Park Crescent	13.8
31	45 Ubi Road 1	45 Ubi Road 1	24.5
32	26 Woodlands Loop	26 Woodlands Loop	22.8
Light Industrial Buildings Sub-Total			184.6
Warehouse			
33	Clementi West	Clementi Loop, No. 1	26.5
Warehouse Sub-Total			26.5
TOTAL			2,197.1

Notes:

- (1) The figure for the land area does not include the area used for the underpass at The Signature.
- (2) The figure for the GFA does not include the GFA for the amenity centre in these locations.
- (3) The figure for the land area does not include the area of the airspace lot in Kampong Ampat and the subterranean lot for Kampong Ampat.
- (4) The Light Industrial Buildings were acquired by Mapletree Industrial Trust based on values determined as at 31 Aug 10.
- (5) The underlying leases contain a covenant by the relevant lessor thereof to grant a further lease term of 30 years following the expiry of the current lease term subject to the satisfaction of certain conditions.