



(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

23 April 2013 – In compliance with Rule 703 of the SGX-ST Listing Manual, Mapletree Industrial Trust Management Ltd. (“MITM”), as manager of Mapletree Industrial Trust (“MIT”), wishes to announce that Knight Frank Pte Ltd has completed its independent valuations (“Valuations”) on MIT’s investment properties.

MIT’s 83 investment properties were valued at S\$2,879.9 million as at 31 March 2013, which represents an overall increase of S\$183.3 million over the previous valuation. The increase is due to a portfolio revaluation gain of S\$134.9 million and capitalised development cost of S\$48.4 million. The revaluation gain was driven mainly by the higher net property income and improved portfolio occupancy. Correspondingly, the net asset value per Unit increased from S\$1.02 to S\$1.10 as at 31 March 2013. The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2013.

The reports for these Valuations will be available for inspection, by prior appointment at MITM’s registered office during business hours, for three months from the date of this announcement.

For enquiries and inspection appointments, please contact:

Melissa Tan
Senior Manager, Investor Relations
DID: +65 6377 6113
Email: melissa.tanhl@mapletree.com.sg

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

Important Notice

The value of units in MIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Industrial Trust Management Ltd., as Manager of MIT (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 of MIT 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 MIT is not necessarily indicative of the future performance of MIT.

APPENDIX A

VALUES OF INVESTMENT PROPERTIES IN MIT

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2013 (S\$)
Flatted Factories			
1	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	142,670,000
2	Changi North	11 Changi North Street 1	19,860,000
3	Kaki Bukit	2, 4, 6, 8, & 10 Kaki Bukit Avenue 1	179,500,000
4	Kallang Basin 1	5 & 7 Kallang Place	22,150,000
5	Kallang Basin 2	9 & 11 Kallang Place	41,380,000
6	Kallang Basin 3	16 Kallang Place	73,570,000
7	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	71,490,000
8	Kallang Basin 5	19, 21 & 23 Kallang Avenue	52,750,000
9	Kallang Basin 6	25 Kallang Avenue	39,040,000
10	Kampong Ampat	171 Kampong Ampat	80,540,000
11	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	119,470,000
12	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	62,610,000
13	Kolam Ayer 2	155, 155A & 161 Kallang Way	59,480,000
14	Kolam Ayer 5	1, 3 & 5 Kallang Sector	78,510,000
15	Loyang 1	30 Loyang Way	53,740,000
16	Loyang 2	2, 4 & 4A Loyang Lane	30,270,000
17	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	55,040,000
18	Redhill 2	1003 & 3752 Bukit Merah Central	48,690,000
19	Serangoon North	6 Serangoon North Avenue 5	149,720,000
20	Tanglin Halt	115A & 115B Commonwealth Drive	36,420,000
21	Telok Blangah	1160, 1200 & 1200A Depot Road	52,610,000
22	Tiong Bahru 1	1090 Lower Delta Road	18,180,000
23	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	59,640,000
24	Toa Payoh North 1*	970 & 998 Toa Payoh North	65,580,000
25	Toa Payoh North 2	1004 Toa Payoh North	19,130,000
26	Toa Payoh North 3	1008 & 1008A Toa Payoh North	22,530,000
27	Woodlands Central*	33 & 35 Marsiling Industrial Estate Road 3	73,330,000
Flatted Factories Sub-Total			1,727,900,000
Business Park Buildings			
28	The Signature	51 Changi Business Park Central 2	133,860,000
29	The Strategy	2 International Business Park	268,390,000
30	The Synergy	1 International Business Park	113,340,000
Business Park Buildings Sub-Total			515,590,000

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2013 (S\$)
Stack-up / Ramp-up Buildings			
31	Woodlands Spectrum 1 and 2	<u>Spectrum 1</u> 2 Woodlands Sector 1 <u>Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	392,920,000
Stack-up / Ramp-up Buildings Sub-Total			392,920,000
Light Industrial Buildings			
32	19 Changi South Street 1	19 Changi South Street 1	13,800,000
33	19 Tai Seng Drive	19 Tai Seng Drive	14,720,000
34	Tata Communications Exchange	35 Tai Seng Street	95,560,000
35	65 Tech Park Crescent	65 Tech Park Crescent	14,080,000
36	45 Ubi Road 1	45 Ubi Road 1	24,670,000
37	26 Woodlands Loop	26 Woodlands Loop	25,480,000
Light Industrial Buildings Sub-Total			188,310,000
Warehouse			
38	Clementi West	1 Clementi Loop	28,330,000
Warehouse Sub-Total			28,330,000
Investment Property Under Development			
39	23A Serangoon North Avenue 5	23A Serangoon North Avenue 5	26,820,000
Investment Property Under Development Sub-Total			26,820,000
Total			2,879,870,000

* Include asset enhancement works under development.