

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

PRESS RELEASE

Mapletree Industrial Trust Achieves Distributable Income of S\$37.5 million for 2QFY12/13, 18.4% higher Year-on-Year

- Distribution per Unit (“DPU”) of 2.29 cents for 2QFY12/13 is 11.7% higher than the corresponding period last year
- Resilient Portfolio with higher average occupancy and rental rates
- Enhanced capital structure with extended debt maturity profile

23 October 2012 – Mapletree Industrial Trust Management Ltd., as Manager of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT has achieved a distributable income of S\$37.5 million for the Second Quarter Financial Year 2012/2013 from 1 July to 30 September 2012 (“2QFY12/13”), 18.4% higher than the corresponding period last year. The DPU for 2QFY12/13 is 2.29 cents, a year-on-year increase of 11.7% from 2.05 cents. The strong performance was driven by contributions from the Acquisition Portfolio¹, positive rental revisions and stable occupancies across key property segments.

Financial Results of MIT for 2QFY12/13

	2QFY12/13	1QFY12/13	1/(↓)%	2QFY11/12	1/(↓)%
Gross revenue (S\$'000)	68,218	66,864	2.0	59,419	14.8
Property Expenses (S\$'000)	(19,804)	(18,520)	6.9	(17,887)	10.7
Net property income (S\$'000)	48,414	48,344	0.1	41,532	16.6
Distributable income (S\$'000)	37,470	36,897	1.6	31,647	18.4
No. of units in issue ('000)	1,629,684	1,629,274	*	1,628,177	0.1
Available DPU (cents)	2.29	2.26	1.3	2.05	11.7

* Percentage increase is less than 0.1%

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”.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The Portfolio demonstrated resilience as average occupancy and rental rates increased with positive rental revisions achieved across all segments. During the quarter, MIT completed the refinancing of all borrowings due in Financial Year 2012/2013 (“FY12/13”) as well as partial refinancing of borrowings due in Financial Year 2013/2014. Following the issuance of S\$45 million 10-year fixed rate notes in September, MIT’s debt maturity has been extended to year 2022. The Manager will continue to strengthen MIT’s resilient portfolio while maintaining financial flexibility to support growth opportunities.”

Robust Portfolio Performance

The Portfolio continued to demonstrate resilience amid the uncertain economic conditions. Average passing rent increased to S\$1.59 per square foot per month (“psf/mth”) from S\$1.56 psf/mth in the previous quarter. Average portfolio occupancy improved from 94.9% to 95.0% in 2QFY12/13. Positive rental revisions of 23.4%, 8.4%, 20.7% and 19.1% were achieved for Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and the Warehouse respectively.

Through proactive lease management and marketing efforts, the Portfolio’s retention rate was 85.1%, an increase from 71.1% achieved in the previous quarter. Correspondingly, leases that remain due for renewal for the rest of FY12/13 accounted for only 9.1% of MIT’s gross rental revenue. As at 30 September 2012, no single tenant and trade sector accounted for more than 3.6% and 14.3% of the Portfolio’s monthly rental revenue respectively.

Enhanced Capital Structure

The issuance of S\$45 million 10-year fixed rate notes at 3.65% per annum has increased the weighted average tenor of debt from 2.7 years to 3.2 years as at 30 September 2012. Notwithstanding the higher cost of refinancing, the weighted average all-in funding cost has decreased from 2.5% in 1QFY12/13 to 2.3% in 2QFY12/13. This was due partly to the replacement of expiring interest rate swaps with lower cost ones. MIT’s balance sheet is healthy with an aggregate leverage ratio of 37.2% and interest cover ratio of 6.3 times. The Manager will continue to proactively manage MIT’s refinancing risk with staggered debt maturities while monitoring the impact to overall funding cost.

Market Outlook

The Ministry of Trade and Industry reported in its advance estimates that the Singapore's economy contracted by 1.5% in the third quarter of 2012 ("3Q2012") on a seasonally-adjusted quarter-on-quarter annualised basis, compared to the 0.2% expansion in the second quarter. The pullback in growth momentum in 3Q2012 was attributed to a 3.9% contraction in the manufacturing sector, which largely reflected the decline in the electronics cluster output.

Reports from Colliers showed that leasing activities in 3Q2012 held relatively firm, which was dominated by lease renewals. The average monthly gross rent for Business Park registered a slight 0.3% increase to S\$3.91 psf/mth in 3Q2012. Rents for generic industrial space continued to rise at a marginal pace. Barring any shocks to the economy, rents for generic industrial space are expected to remain flat in the near term. However, the large pipeline of space for the industrial sector may exert downward pressure on rents in the long term. Rents for Business Park are expected to face downward pressure as a result of the spill-over effects from the weakening office sector as well.

However, 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 for the period 1 July to 30 September 2012 by 29 November 2012. The closure of MIT's transfer books and register of Unitholders is at 5.00pm on 1 November 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 19.1 million square feet. 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.