



(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

24 April 2012 – In compliance with Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – 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 were effective as at 31 March 2012.

MIT’s investment properties were valued at S\$2,696.5 million as at 31 March 2012. The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2012. Post revaluation, the net asset value and aggregate leverage ratio based on 31 March 2012 balance sheet are S\$1.02 per unit and 37.8% respectively.

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

<p>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.</p>

For enquiries and inspection appointments, please contact:

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

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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

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.

VALUES OF INVESTMENT PROPERTIES IN MIT

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2012 (\$)
Business Park Buildings			
1	The Signature	Changi Business Park Central 2, No. 51	130,820,000
2	The Strategy	International Business Park, No. 2	254,950,000
3	The Synergy	International Business Park, No. 1	113,150,000
Business Parks Buildings Sub-Total			498,920,000
Flatted Factories			
4	Chai Chee Lane	Chai Chee Lane, Blocks 510, 512 & 514	136,350,000
5	Changi North	Changi North Street 1, No. 11	19,720,000
6	Kaki Bukit	Kaki Bukit Avenue 1, Blocks 2, 4, 6, 8 & 10	168,610,000
7	Kallang Basin 1	Kallang Place, Blocks 5 & 7	22,110,000
8	Kallang Basin 2	Kallang Place, Blocks 9 & 11	41,320,000
9	Kallang Basin 3	Kallang Place, Block 16	73,480,000
10	Kallang Basin 4	Kallang Place, Blocks 26, 26A, 28 & 30	68,110,000
11	Kallang Basin 5	Kallang Avenue, Blocks 19, 21 & 23	50,210,000
12	Kallang Basin 6	Kallang Avenue, Block 25	35,720,000
13	Kampong Ampat	Kampong Ampat, No 171, KA Foodlink	69,770,000
14	Kampong Ubi	Ubi Road 1, Blocks 3014A, 3014B & 3015A	117,500,000
15	Kolam Ayer 1	Lorong Bakar Batu, Blocks 8, 10 & 12	58,060,000
16	Kolam Ayer 2	Kallang Way, Blocks 155, 155A & 161	54,350,000
17	Kolam Ayer 5	Kallang Sector, Blocks 1, 3 & 5	73,360,000
18	Loyang 1	Loyang Way, Block 30	49,430,000
19	Loyang 2	Loyang Lane, Blocks 2, 4 & 4A	29,110,000
20	Redhill 1	Jalan Bukit Merah, Blocks 1001, 1001A & 1002	50,760,000
21	Redhill 2	Bukit Merah Central, Blocks 1003 & 3752	43,670,000
22	Serangoon North	Serangoon North Avenue 5, No. 6	148,550,000
23	Tanglin Halt	Commonwealth Drive, Blocks 115A & 115B	36,310,000
24	Telok Blangah	Depot Road, Blocks 1160, 1200 & 1200A	51,980,000
25	Tiong Bahru 1	Lower Delta Road, Block 1090	18,130,000
26	Tiong Bahru 2	Lower Delta Road, Blocks 1080, 1091, 1091A, 1092 & 1093	56,170,000
27	Toa Payoh North 1	Toa Payoh North, Block 970, 998 & 970A	55,940,000
28	Toa Payoh North 2	Toa Payoh North, Block 1004	18,240,000
29	Toa Payoh North 3	Toa Payoh North, Blocks 1008 and 1008A	22,140,000
30	Woodlands Central	Marsiling Industrial Estate Road 3, Blocks 33 & 35	49,130,000
Flatted Factories Sub-Total			1,618,230,000

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2012 (S\$)
Stack-up / Ramp-up Buildings			
31	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	366,430,000
Stack-up / Ramp-up Buildings Sub-Total			366,430,000
Light Industrial Buildings			
32	19 Changi South Street 1	19 Changi South Street 1	13,220,000
33	19 Tai Seng Drive	19 Tai Seng Drive	14,290,000
34	Tata Communications Exchange	35 Tai Seng Street	96,030,000
35	65 Tech Park Crescent	65 Tech Park Crescent	13,960,000
36	45 Ubi Road 1	45 Ubi Road 1	24,660,000
37	26 Woodlands Loop	26 Woodlands Loop	23,270,000
Light Industrial Buildings Sub-Total			185,430,000
Warehouse			
38	Clementi West	Clementi Loop, No. 1	27,500,000
Warehouse Sub-Total			27,500,000
TOTAL			2,696,510,000