

maple^{tree}
industrial trust

First Financial Results
21 Oct to 31 Dec 2010

Released 25 January 2011



MAPLETREE INDUSTRIAL TRUST (“MIT”)

- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook
- Conclusion

FIRST FINANCIAL RESULTS - KEY HIGHLIGHTS

- DPU of 1.52 cents for period 21 Oct to 31 Dec 2010 exceeds forecast by 13.4%
 - ✓ Higher gross revenue from higher rentals and a one-off rental collection back-dated to the start of the lease
 - ✓ Lower property expenses due to lower utility cost from energy saving initiatives and tariff, lower maintenance expenses and a one off recovery of bad debts previously written-off
- Excluding one-off effects, DPU would have been 1.46 cents (exceeding forecast by 9.0%)
- Healthy average occupancy rate of 92.3% and average passing rent of \$1.45 per square foot per month for 3QFY10
- Retention rate of 81% in 3QFY10; Rental rates renewed at average of 21.9% above previous rates
- Proactive leasing : only 2.6% of leases due for renewal in 4QFY10 outstanding

Financial Performance

ACTUAL VERSUS PROSPECT STATEMENT

	Actual 21 Oct–31 Dec 10 (S\$'000)	Forecast¹ 21 Oct–31 Dec 10 (S\$'000)	Increase / (Decrease) %
Gross revenue	41,509	39,623	4.8%
Property operating expenses	(11,916)	(12,392)	(3.8%)
Net Property Income	29,593	27,231	8.7%
Interest on borrowings	(3,955)	(4,107)	(3.3%)
Non – property trust expenses	(3,767)	(3,827)	(1.6%)
Net income before tax & distribution	21,871	19,297	13.3%
Net non-tax deductible items	411	312	31.7%
Adjusted taxable income available for distribution to unitholders	22,282	19,609	13.6%
Distribution per Unit (cents)	1.52	1.34	13.4%

Footnote:

- 1 The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010 (the “Prospectus”).

HEALTHY BALANCE SHEET

	Actual 31 Dec 10 (S\$'000)
Total Assets	2,193,171
Total Liabilities	917,747
Net Assets Attributable to Unitholders	1,275,424
Net Asset Value per Unit (S\$)	0.87

DISTRIBUTION DETAILS

Distribution Period: 21 Oct 2011 (“Listing Date”) to 31 Dec 2011	Distribution per unit (cents)
Adjusted Taxable income	1.52

Distribution timetable	Dates
Last day of trading on “cum” basis	27 Jan 2011, 5:00pm
Ex-date	28 Jan 2011, 9:00am
Book closure date	1 Feb 2011, 5:00pm
Distribution payment date	28 Feb 2011

ROBUST, RESILIENT, RELEVANT & REPUTABLE

Robust

Strong Embedded Organic Growth Potential

Resilient

Large, Diversified and Resilient Portfolio with Market Presence

Relevant

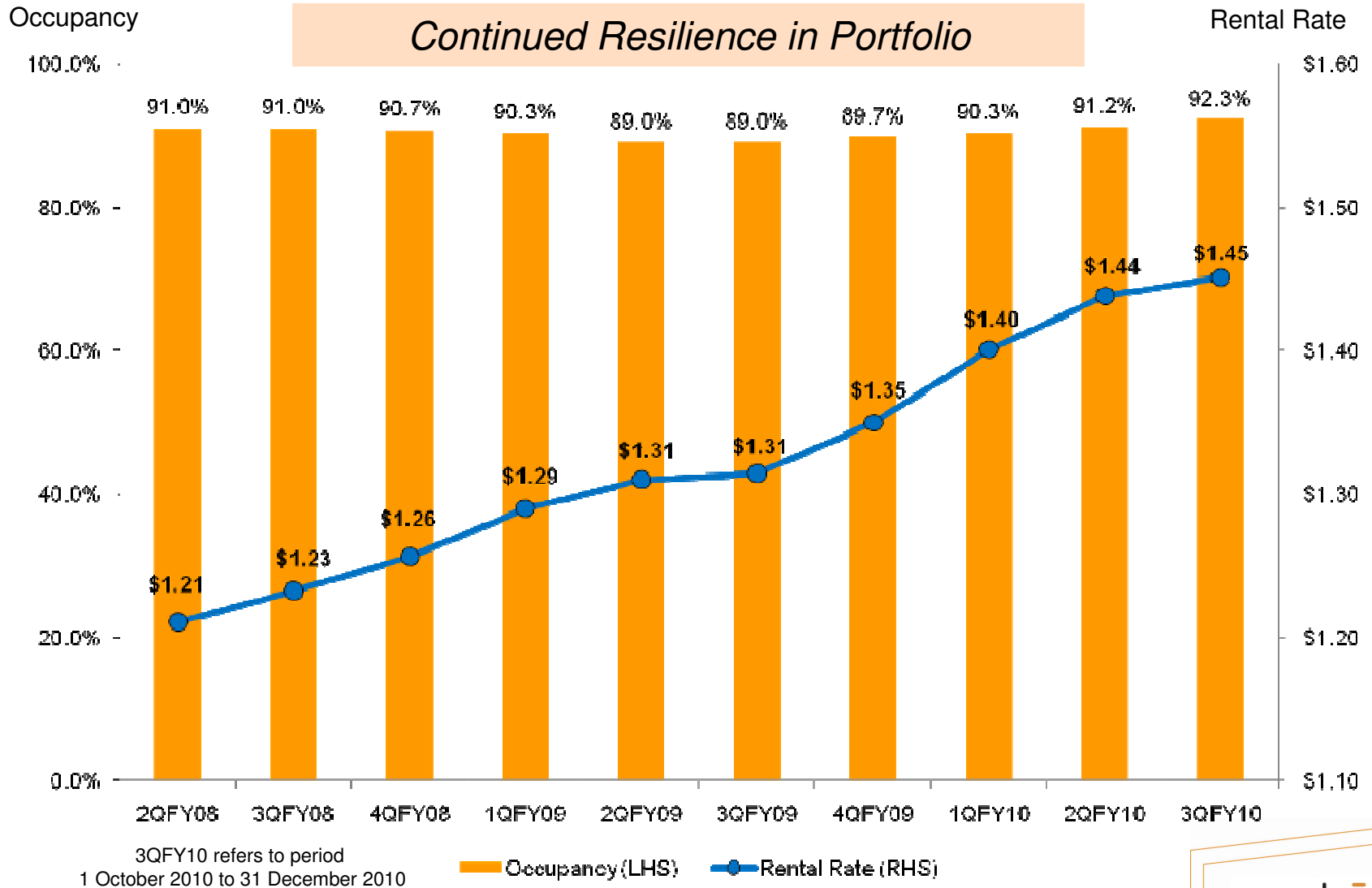
Strong Market Fundamentals

Reputable

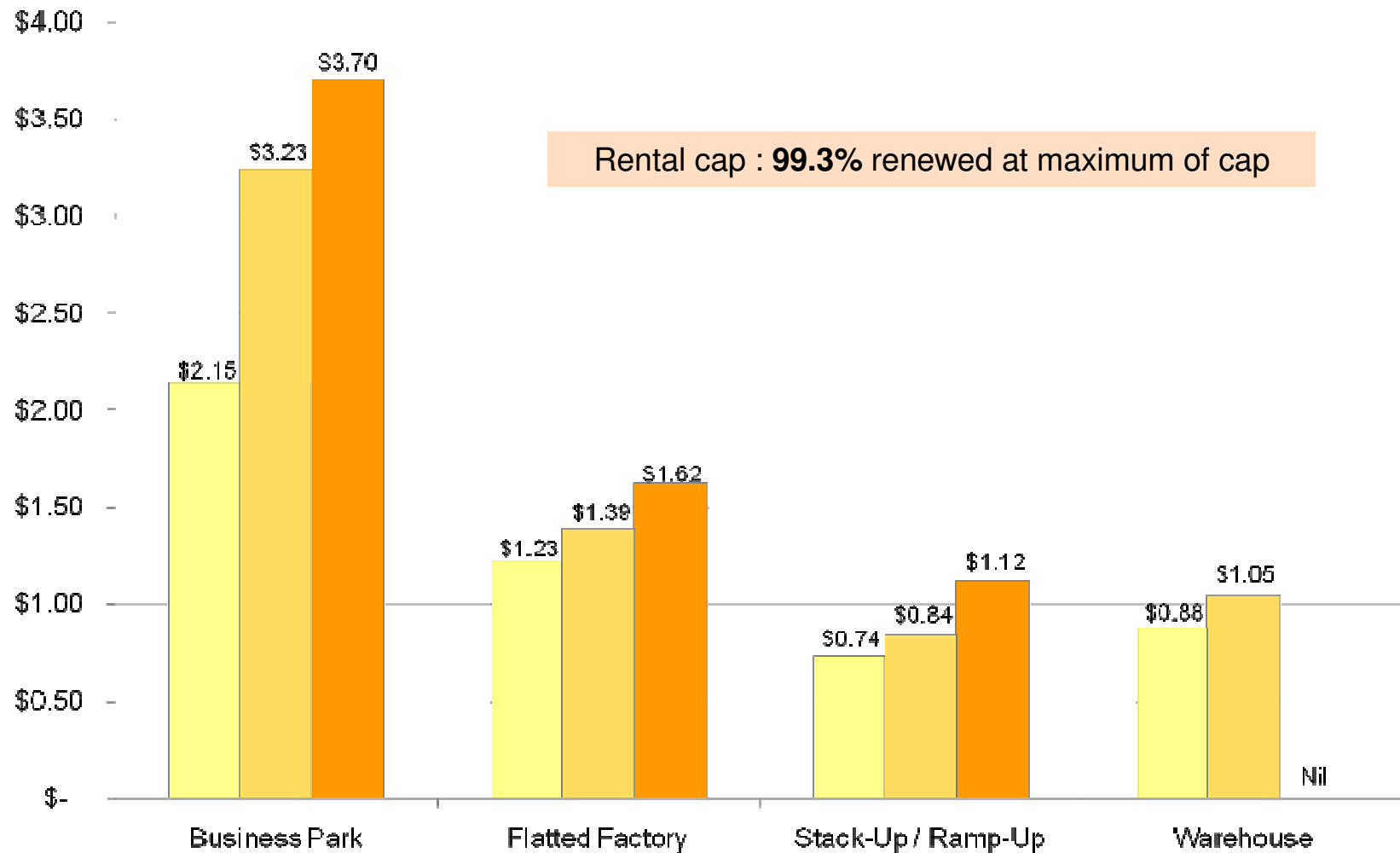
Experienced Manager and Committed Sponsor

Portfolio Update

HEALTHY OCCUPANCY & PASSING RENT



INCREASE IN RENTS FOR RENEWALS AND NEW LEASES



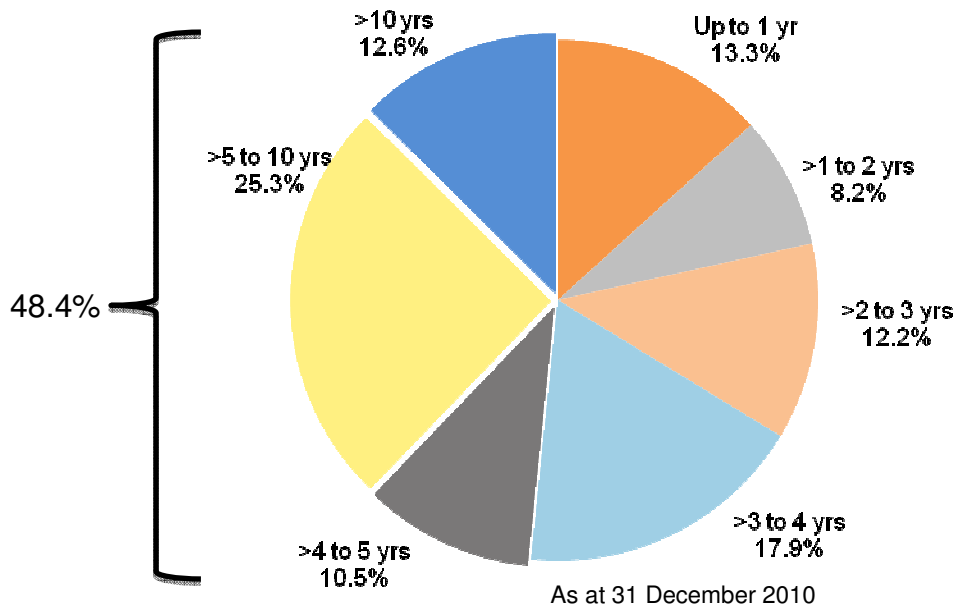
For period 3QFY10

■ Before Renewal ■ After Renewal ■ New Leases

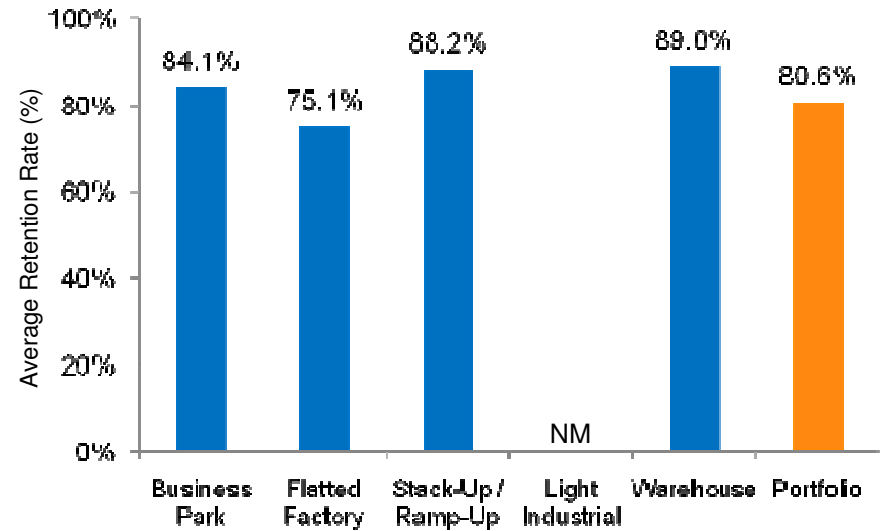


STRONG TENANT RETENTION

Long Staying Tenants



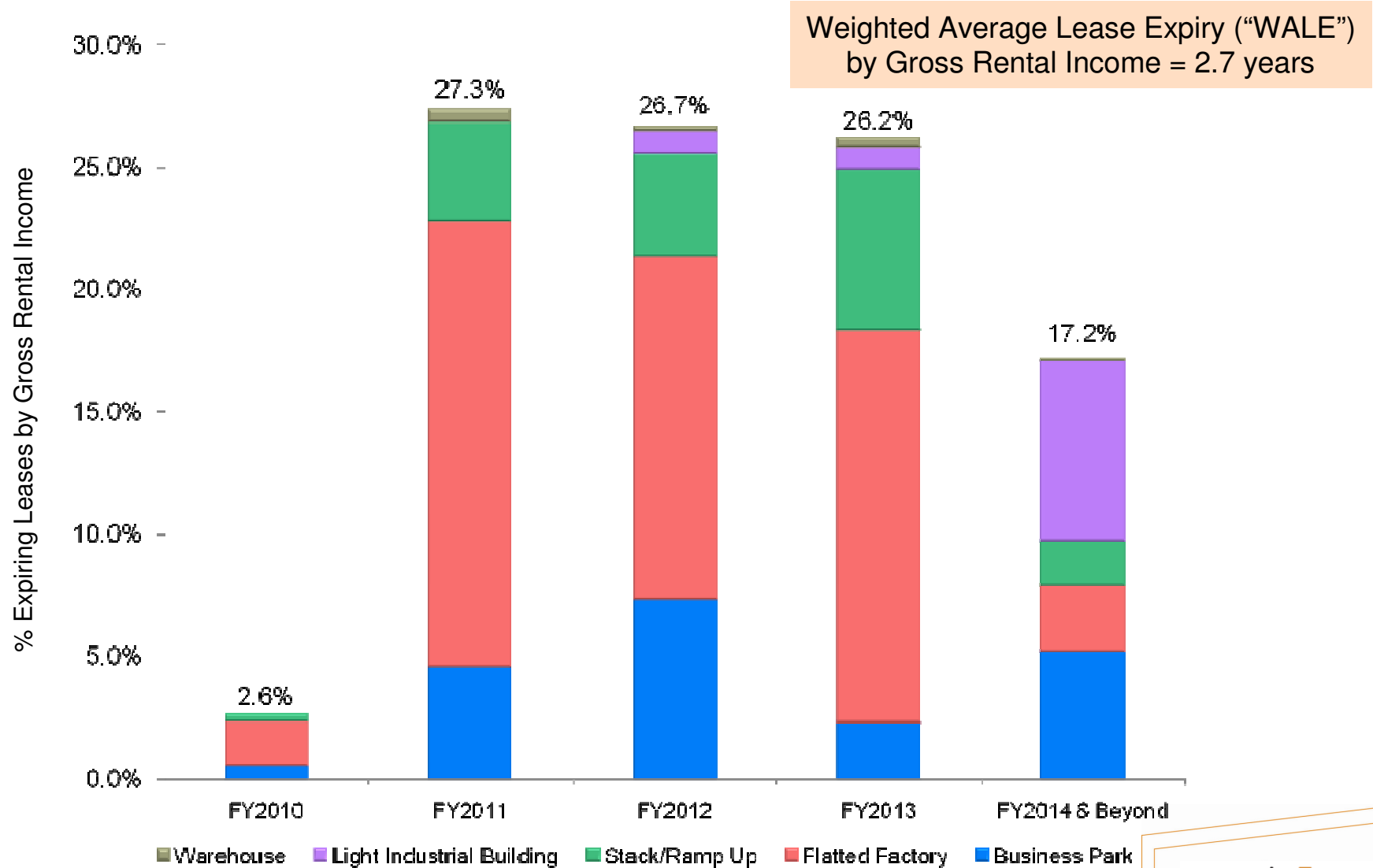
High Retention Rate for 3QFY10



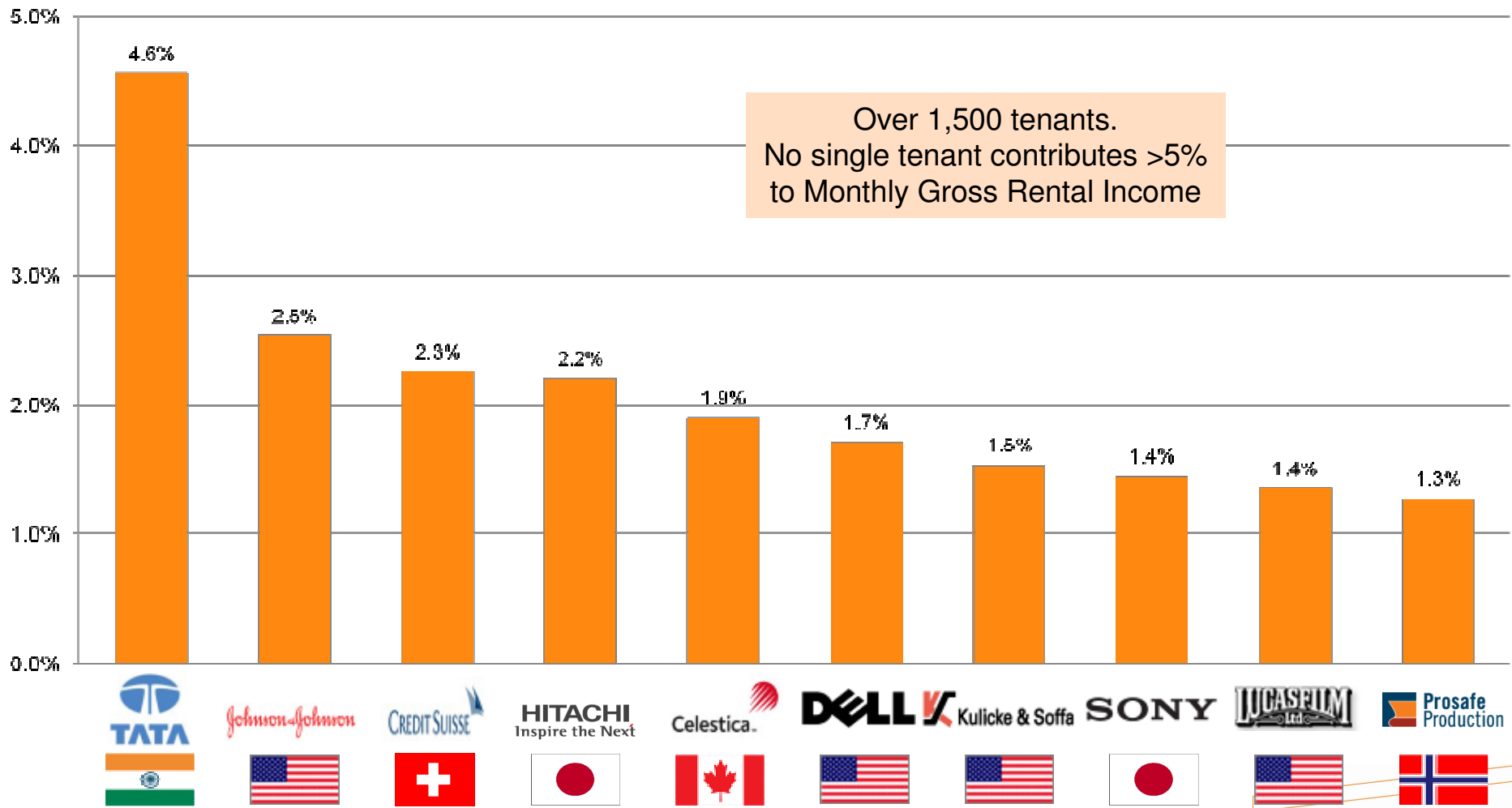
Based on NLA.
Not meaningful for Light Industrial Buildings as no leases were due for renewal

- 48.4% of the tenants have leased the properties for more than 4 years
- High tenant retention rate of 80.6% in 3QFY10

LEASE EXPIRY PROFILE



HIGH QUALITY TENANT BASE

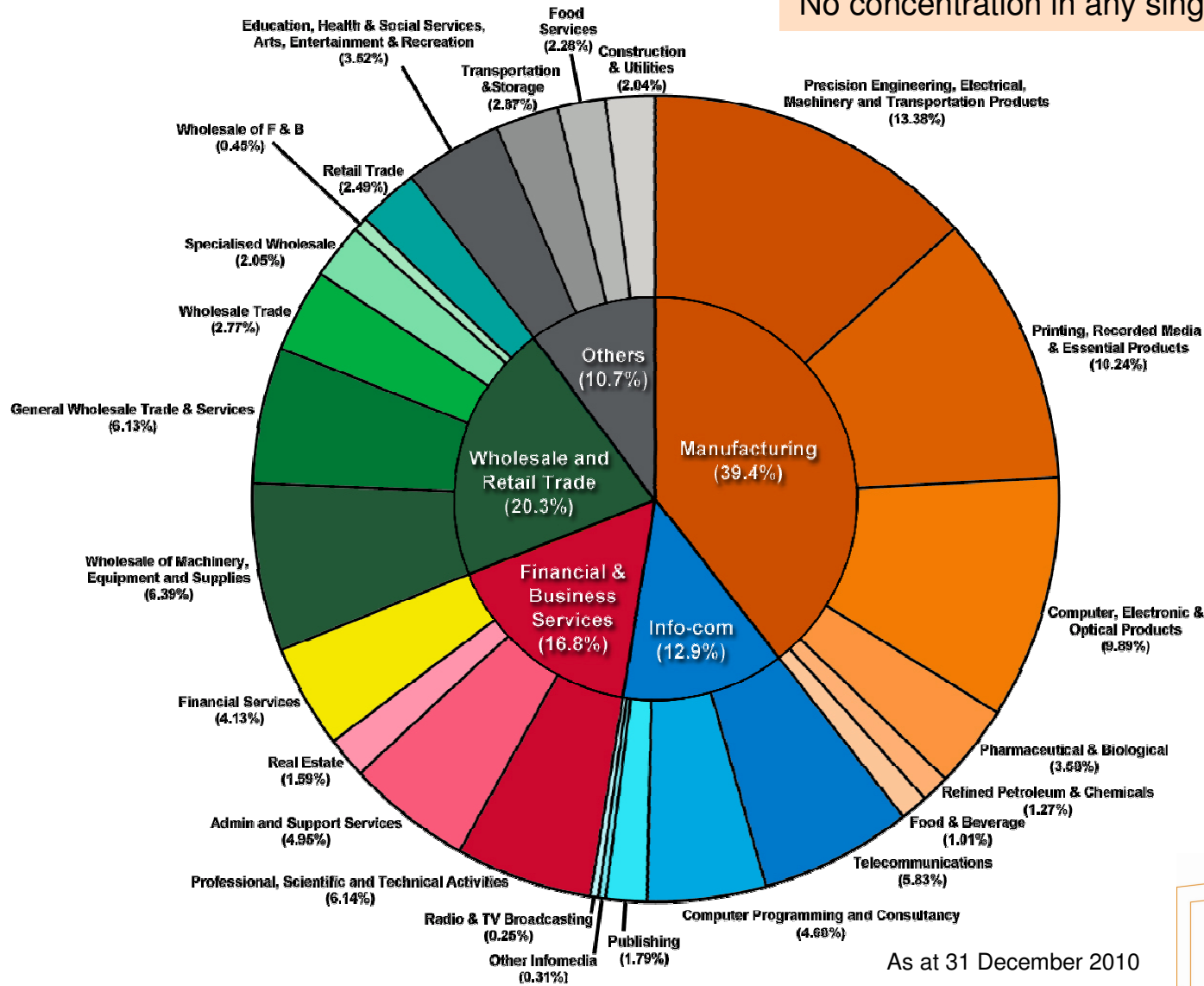


Over 1,500 tenants.
No single tenant contributes >5% to Monthly Gross Rental Income



DIVERSITY OF TENANT TRADE SECTOR

No concentration in any single trade sector



As at 31 December 2010



ASSET ENHANCEMENT

Conversion of Redhill 2 Flatted Factory space (7th Floor) into e-Business space

Project Status	Expected Cost	Expected Completion Date
Under Construction	\$2.86 million	4QFY10

20.8%
Pre-leased



Proposed Reception area



Proposed Lift Lobby

Outlook

MARKET OUTLOOK

- For the quarter ending 31 Dec 2010, the Singapore economy has continued to grow strongly by 12.5% y-o-y, led by strong expansion in the manufacturing sector ¹
- Singapore GDP on track to grow by 15% for full year 2010; the economy will see more sustainable growth rate of 4 to 6%¹ for 2011
- Average rents of industrial real estate for the quarter ending 31 Dec 2010 has increased from the previous quarter ²
 - Hi-tech Space : S\$2.60 psf/mth (+6.1%)
 - Flatted Factory (Ground Floor) : S\$1.70 psf/mth (+3.0%)
 - Flatted Factory (Upper Floor) : S\$1.35 psf/mth (+3.8%)

¹ Ministry of Trade and Industry website

² CBRE Market view 4th Quarter 2010,

Conclusion

STABLE PORTFOLIO WITH GROWTH POTENTIAL

Robust

Strong Embedded Organic Growth Potential
→ Healthy Occupancy Rates and Passing Rents

Resilient

Large, Diversified and Resilient Portfolio with Market Presence
→ > 1,500 tenants, largest one contributes less than 5% of Revenue

Relevant

Strong Market Fundamentals
→ Singapore Economic Growth in 2011 : +4% to +6%

Reputable

Experienced Manager and Committed Sponsor
→ Realizing revenue potential and managing expenses

Thank You

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