

PRESS RELEASE

**Mapletree Industrial Trust Achieves Distribution Per Unit of
2.05 Cents for 2QFY2011 at 10.8% above Forecast¹**

- Distribution per Unit (“DPU”) of 2.05 cents, higher than IPO Forecast (“Forecast”) by 10.8% for the Second Quarter Financial Year 2011 from 1 July to 30 September 2011 (“2QFY2011”)
- Higher Portfolio average passing rental rate of S\$1.54 per square foot per month (“psf/mth”) and higher Portfolio average occupancy rate of 94.5% for 2QFY2011

25 October 2011 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT has achieved a DPU of 2.05 cents for 2QFY2011, exceeding Forecast by 10.8%. The 2QFY2011 DPU represents a 3.5% increase over the previous quarter’s DPU.

Mr Tham Kuo Wei, CEO of the Manager, said, “MIT delivered a robust performance in 2QFY2011, driven by positive rental revisions and initial contributions from the newly acquired Flatted Factories portfolio from JTC Corporation (“JTC”)². We continue to optimise the potential of the portfolio in this challenging environment and strengthen the portfolio with longer lease packages to tenants.”

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.

¹ The Forecast figures for Year 2010/2011 (“Financial Year 2011”) were disclosed in the Prospectus dated 12 October 2010. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011

² 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”

Financial Results of MIT for 2Q FY2011

	Actual 2QFY2011	Forecast 2QFY2011 ³	Variance (%)	Actual 1QFY2011 ⁴	Variance (%)
Gross Revenue (S\$'000)	59,419	53,218	11.7	55,000	8.0
Property Expenses (S\$'000)	(17,887)	(16,717)	7.0	(16,760)	6.7
Net Property Income (S\$'000)	41,532	36,501	13.8	38,240	8.6
Distributable Income (S\$'000)	31,647	27,130	16.6	29,031	9.0
Available DPU (cents)	2.05	1.85	10.8	1.98	3.5

Robust Portfolio Performance

The Portfolio delivered higher average passing rent of S\$1.54 psf/mth and higher average occupancy rate of 94.5% for 2QFY2011. Positive rental revisions on renewals were achieved across all property segments for the quarter, due partly to the expiry of rental caps on 30 June 2011 for Flatted Factories, Stack-up/Ramp-up Buildings and the Warehouse of the IPO Portfolio⁵. Retention rate for the quarter was healthy at 79.4%. As a result of proactive engagement of tenants, only 8.2% of the portfolio leases (calculated in terms of gross revenue) remain due for renewal for the rest of Financial Year 2011.

A Larger and More Diversified Portfolio Post Acquisition

Upon completion of the acquisition of the Flatted Factories portfolio from JTC on 26 August 2011, MIT's Portfolio now comprises 81 properties valued at S\$2.6 billion with approximately 1.8 million square metres of gross floor area. With more than 2,000 tenants, MIT has the largest tenant base among industrial Real Estate Investment Trusts ("REIT") in Singapore. MIT's top 10 tenants contribute only 18.8% of the Portfolio's monthly rental revenue with the largest tenant accounting for less than 4.0% of monthly rental revenue. No single trade sector accounts for more than 15% of the Portfolio's monthly rental revenue.

³ The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011

⁴ First Quarter Financial Year 2011 (i.e., 1 April to 30 June 2011)

⁵ At MIT's Initial Public Offering ("IPO") on 21 October 2010, the IPO Portfolio comprised of 70 properties including 3 Business Park Buildings, 53 Flatted Factories, 7 Stack-up / Ramp-up Buildings, 6 Light Industrial Buildings and 1 Warehouse

Building a Resilient Portfolio and Sustainable Business

The Manager has begun to introduce longer lease packages (beyond the typical 3-year leases) for both new and renewal tenancies, which help tenants to have longer-term rental certainty for their business planning. It also enables the Manager to build longer relationships with tenants while extending the lease expiry profile of the Portfolio at the same time. Such packages typically have staggered rental escalations over the lease terms.

Healthy Balance Sheet

MIT Group's balance sheet is healthy with Interest Coverage Ratio⁶ of 6.4 times for the quarter ended 30 September 2011. This is despite having taken on a new term loan of S\$232 million to part finance the acquisition of the Flatted Factories portfolio from JTC. The new term loan has loan tenures of 3 and 5 years. About 78% of MIT's total borrowings have been hedged to fixed rates via interest rate swaps. Overall, the blended cost of interest on borrowings remained low at 2.2% as at 30 September 2011. Following the completion of the Equity Fund Raising exercise on 24 August 2011, MIT's aggregate leverage ratio is at a sustainable level of 39.2%. On 20 September 2011, Fitch Ratings affirmed MIT's BBB+ rating with a stable outlook. With the establishment of an S\$1,000,000,000 Multicurrency Medium Term Note programme, the Manager is well-positioned to diversify sources of debt when market conditions are suitable. The Manager continues to be proactive in managing the capital structure of MIT.

Outlook

The Ministry of Trade and Industry ("MTI") reported in its advance estimates that the Singapore economy grew by 5.9% in the third quarter of 2011 ("3Q2011") on a year-on-year basis. This is higher than the 1.0% year-on-year growth recorded in the previous quarter. Bolstered by the biomedical manufacturing cluster, the manufacturing sector expanded in 3Q2011. However, the electronics and general manufacturing clusters remained weak.

⁶ Interest Coverage Ratio = Earnings before Interest, Taxes, Depreciation and Amortisation ("EBITDA") / Interest Expense

According to Colliers, rents for the more generic industrial space continued to rise, although more moderately compared to the preceding quarter, as the market occupancy was high at above 92%. Barring any additional shocks to the global economy, the Manager expects market rents to stay flat in the near term.

The MIT Portfolio is larger and more diversified after the recent acquisition of the Flatted Factories portfolio from JTC. With a healthy balance sheet and only 8.2% of leases due for renewal in the next 6 months, the Manager is on track to exceed the Forecast estimates for Financial Year 2011 as stated in the IPO Prospectus.

Distribution to Unitholders

MIT is committed to distribute 100% of its Adjusted Taxable Income⁷ from Listing Date till 31 March 2012.

On 31 August 2011, an advance distribution⁸ of 1.14 cents per unit was paid to Unitholders on MIT's Unitholder register as at 4 August 2011 for the period from 1 July 2011 to 22 August 2011, which is prior to the issuance of the new units pursuant to the Equity Fund Raising exercise in August 2011.

Unitholders will receive DPU of 0.91 cents for the period from 23 August 2011 to 30 September 2011 by 29 November 2011. The closure of MIT's transfer books and register of Unitholders is 5.00pm on **Thursday, 3 November 2011**.

⁷ Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustment for industrial building and capital allowances claimed by MIT and its 100.0% subsidiary, Mapletree Singapore Industrial Trust

⁸ Details can be found in the announcement dated 18 August 2011 titled "Details of Cumulative Distribution in Connection with the Equity Fund Raising By Mapletree Industrial Trust"

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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\$2.6 billion as at 31 August 2011, and has a total gross floor area of approximately 1.8 million square metres. 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 2011, MIPL owns and manages S\$15.4 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.