

(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\$35.8 million for 4QFY11/12

- Distributable Income of S\$35.8 million for 4QFY11/12 is 28.1% higher than Forecast¹, largely due to contributions from the Acquisition Portfolio²
- Distribution per Unit (“DPU”) of 8.41 cents for FY11/12 exceeds Forecast by 12.7%
- Net Asset Value (“NAV”) per unit increased to S\$1.02 from S\$0.96 following revaluation gains in MIT’s investment properties
- Debt maturity profile improved with extension of debt duration to 3 years

24 April 2012 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT achieved a distributable income of S\$35.8 million for the Fourth Quarter Financial Year 2011/2012 from 1 January to 31 March 2012 (“4QFY11/12”), outperforming Forecast by 28.1%. The DPU of 2.22 Singapore cents for 4QFY11/12 is 2.8% higher than 3QFY11/12; and 15.0% higher than the corresponding period of the previous year.

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 formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 (“Forecast”). 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 4Q & FY11/12

	4QFY11/12			FY11/12		
	Actual	Forecast	Variance (%)	Actual	Forecast	Variance (%)
Gross Revenue (S\$'000)	66,292	54,896	20.8	246,371	214,401	14.9
Property Expenses (S\$'000)	(20,316)	(17,574)	15.6	(75,051)	(67,810)	10.7
Net Property Income (S\$'000)	45,976	37,322	23.2	171,320	146,591	16.9
Distributable Income (S\$'000)	35,804	27,952	28.1	131,699	109,139	20.7
No. of units in issue ('000)	1,628,822	1,462,664	11.4	1,628,822	1,462,664	11.4
Available DPU (cents)	2.22	1.91	16.2	8.41	7.46	12.7

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, "MIT delivered a DPU of 8.41 cents for the Financial Year 2011/2012 ("FY11/12"), outperforming Forecast by 12.7%. This was driven by healthy rental revenue growth and stable occupancies across key property segments as well as the contributions from the Flatted Factories portfolio acquired on 26 August 2011."

Resilient and Stable Portfolio Performance

The Portfolio continued to demonstrate robustness and resilience in 4QFY11/12 amidst the uncertain economic conditions. Average passing rent increased to S\$1.55 per square foot per month ("psf/mth") from S\$1.53 psf/mth in the previous quarter. Average portfolio occupancy remained healthy at 94.9%. Positive rental revisions were achieved for Flatted Factories, Stack-Up/Ramp-Up Buildings and the Warehouse. With the introduction of longer lease packages, the weighted average lease duration to expiry of the Portfolio increased to 2.5 years from 2.4 years in the previous quarter.

MIT's investment properties were valued at S\$2,696.5 million as at 31 March 2012, translating to a revaluation gain of S\$94.1 million. The increase in value was driven mainly by the higher rental revenue and improved portfolio occupancy. Correspondingly, the NAV per unit increased to S\$1.02 as at 31 March 2012, reflecting a 6.3% increase over the previous quarter.

Prudent Capital Management Strategy

MIT Group's balance sheet is healthy with Interest Coverage Ratio³ of 6.1 times for 4QFY11/12. Following the maiden issuance of S\$125 million fixed rate notes under the S\$1 billion multicurrency medium term note programme⁴, MIT's weighted average tenure of debt increased to 3.0 years from 2.5 years. Approximately 85% of MIT's total borrowings of S\$1,069.2 million have been hedged to fixed rates. The blended interest cost remained low at 2.3%. With the higher portfolio valuation, MIT's aggregate leverage ratio was lower at 37.8%.

Market Outlook

The Ministry of Trade and Industry ("MTI") reported in its advance estimates that the Singapore economy grew by 1.6% in the first quarter 2012 ("1Q2012") on a year-on-year basis compared to the 3.6% growth in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy expanded by 9.9% in 1Q2012, a reversal from the contraction of 2.5% in the previous quarter. The turnaround was bolstered by 14.7% growth in the manufacturing sector as compared to the 11.1% contraction in the preceding quarter, which was underpinned by higher levels of output in the electronics and precision engineering clusters.

Reports from Colliers showed that rents for business parks and high-specs industrial space contracted in 1Q2012. However, rents for generic industrial space continued to rise, albeit at a more moderate pace. Barring any shocks to the economy, the Manager expects rents for generic industrial space to remain flat in the near term. Due to the weak office sector, rents for business parks space are expected to trend lower before stabilising.

MIT remained diversified with no single tenant and trade sector accounting for more than 4% and 15% of the Portfolio's monthly rental revenue respectively. The Manager is committed to delivering stable and sustainable returns to Unitholders. With a healthy balance sheet as

³ Interest Coverage Ratio = Earnings before Interest, Taxes, Depreciation and Amortisation ("EBITDA")/ Interest Expense

⁴ Details can be found in the announcement dated 8 March 2012 titled "Mapletree Industrial Trust's Maiden Issuance of S\$125 million 7-Year Unsecured Fixed Rate Notes"

well as high tenant retention rate, the Manager is cautiously optimistic that MIT will continue to perform well in the new financial year.

Distribution to Unitholders

As stated in the IPO Prospectus, MIT is committed to distribute 100% of its Adjusted Taxable Income⁶ from Listing Date till 31 March 2012. Unitholders can expect to receive their quarterly DPU for the period 1 January 2012 to 31 March 2012 by 29 May 2012. The closure of MIT's transfer books and register of Unitholders is at 5.00pm on 3 May 2012.

For further information, please contact:

Mapletree Industrial Trust Management Ltd.

Ms Melissa TAN

Senior Manager, Investor Relations

Tel: +65 6377 6113

Email: melissa.tanhl@mapletree.com.sg

Website: www.mapletreeindustrialtrust.com

<End>

⁶ 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 wholly owned subsidiary, Mapletree Singapore Industrial Trust

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 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 December 2011, MIPL owns and manages S\$19.1 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.