



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

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## **PRESS RELEASE**

### **FITCH AFFIRMS MAPLETREE INDUSTRIAL TRUST'S ISSUER DEFAULT RATING AT 'BBB+'**

*4 September 2012* – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that Fitch Ratings (“Fitch”) has affirmed MIT’s Issuer Default Rating at ‘BBB+’ with a Stable Outlook.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The rating affirmation underscores the resilience of MIT’s well diversified portfolio amidst the uncertain economic conditions. The portfolio’s stability and embedded organic growth potential strengthen its ability to provide sustainable growing returns to Unitholders. In line with MIT’s proactive capital management strategy, we will continue to manage refinancing risk through staggered debt maturities and diversified sources of funding.”

According to Fitch, the ratings are supported by MIT’s granular industrial property portfolio across Singapore with a diversified tenant base, its stable operating performance, high occupancy rates, adequate debt service coverage and an experienced management team. Fitch expects MIT’s refinancing risk to be manageable in view of its adequate financial capacity and proven access to various funding channels.

<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>
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In addition to the affirmation of MIT's Issuer Default Rating, Fitch has assigned Mapletree Industrial Trust Treasury Company Pte. Ltd., a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of MIT), an expected rating of 'BBB+(exp)' for the proposed issuance of SGD fixed-rate notes due 2022. The proposed notes are expected to be issued under the S\$1 billion Multi-Currency Medium Term Note programme which was established on 16 August 2011. Details of the fixed-rate notes will be released upon issuance. Copies of the press release by Fitch are attached for information.

For further information, please contact:

**Mapletree Industrial Trust Management Ltd.**

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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 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 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.