

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

## PRESS RELEASE

### Mapletree Industrial Trust's Distributable Income for FY12/13 Grows 14.6% to S\$151.0 million

- Distributable Income of S\$151.0 million for FY12/13 is 14.6% higher than the S\$131.7 million achieved in the same period last year.
- Distribution per Unit ("DPU") of 9.24 cents achieved for FY12/13 represents a 9.9% year-on-year increase with DPU for 4QFY12/13 at 2.37 cents.
- Net Asset Value ("NAV") per Unit increased to S\$1.10 from S\$1.02 mainly due to a revaluation gain of S\$134.9 million.
- Strong performance driven by higher occupancy and rental rates.

23 April 2013 – Mapletree Industrial Trust Management Ltd., as Manager of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT has achieved a distributable income of S\$151.0 million for the Full Financial Year 2012/2013 from 1 April 2012 to 31 March 2013 ("FY12/13"), a year-on-year increase of 14.6% from S\$131.7 million. Correspondingly, the DPU is 9.24 cents, 9.9% higher than the same period last year. The better performance in FY12/13 was driven by increased rental revenue and higher occupancies. Distributable income and DPU for 4QFY12/13 were S\$38.9 million and 2.37 cents respectively, representing an increase of 3.4% and 2.2% over the preceding quarter.

#### Financial Results of MIT for 4Q & FY12/13

	4QFY12/13	3QFY12/13	↑/(↓)%	FY12/13	FY11/12	↑/(↓)%
Gross revenue (S\$'000)	72,121	69,230	4.2	276,433	246,371	12.2
Property Expenses (S\$'000)	(22,543)	(20,130)	12.0	(80,997)	(75,051)	7.9
Net property income (S\$'000)	49,578	49,100	1.0	195,436	171,320	14.1
Distributable income (S\$'000)	38,931	37,663	3.4	150,961	131,699	14.6
No. of units in issue ('000)	1,641,482	1,630,040	0.7	1,641,482	1,628,822	0.8
Available DPU (cents)	2.37	2.32	2.2	9.24	8.41	9.9

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT delivered a strong set of results with better operational performance and higher DPU for FY12/13 despite the challenging market conditions. The build-to-suit (“BTS”) developments for Kulicke and Soffa and Equinix Inc. as well as the two asset enhancement initiatives at Woodlands Central and Toa Payoh North 1 clusters are expected to increase our rental income over the next two years. MIT’s balance sheet remains strong with a lower aggregate leverage of 34.8%, providing us the financial flexibility to pursue growth opportunities.”

### **Extending Growth through BTS Developments**

The Manager has successfully secured two BTS developments during FY12/13. Following the BTS project for Kulicke and Soffa, MIT will be developing Equinix’s third data centre in Singapore, which is scheduled to complete in the second half of 2014. The seven-storey high specification building has a total gross floor area of 385,000 square feet, anchoring MIT’s presence at one-north, the 200-hectare development for world-class research facilities and business park buildings. Equinix, a global interconnection and data centre company, is committed to lease the entire building for a tenure of 20 years. This development will offer MIT income stability and portfolio diversification from a high-quality tenant in a growing trade sector.

### **Resilient Portfolio Performance**

Average passing rent continued to increase from S\$1.61 per square foot per month (“psf/mth”) to S\$1.68 psf/mth. Average portfolio occupancy also improved from 95.2% to 95.4% in 4QFY12/13. Positive rental revisions of 30.2%, 12.7% and 35.6% were achieved for the Flatted Factories, Business Park Buildings and Stack-up / Ramp-up Buildings segments respectively. As at 31 March 2013, MIT’s Portfolio remained diversified with no single tenant and trade sector accounting for more than 4.5% and 13.7% of gross rental revenue respectively.

### **Higher Portfolio Valuation and NAV per Unit**

MIT's 83<sup>1</sup> investment properties were valued at S\$2,879.9 million as at 31 March 2013, which represents an overall increase of S\$183.3 million over the previous valuation. The increase is due to a portfolio revaluation gain of S\$134.9 million and capitalised development cost of S\$48.4 million. The revaluation gain was driven mainly by the higher net property income and improved portfolio occupancy. Correspondingly, the NAV per Unit increased from S\$1.02 to S\$1.10 as at 31 March 2013.

### **Proactive Capital Management**

As at 31 March 2013, MIT's balance sheet remained healthy with a weighted average tenor of debt at 2.7 years. The weighted average all-in funding cost is 2.4% with a healthy interest cover ratio of 6.6 times. Approximately 88% of MIT's gross borrowings of S\$1,035.0 million had been hedged with interest rate swaps and fixed rate borrowings, which will minimise the effects of market volatility on distributions to Unitholders. The Manager will be applying the distribution reinvestment plan ("DRP") for the 4QFY12/13 distribution following the positive take-up rate of 40.9% in the preceding quarter. The proceeds from the DRP will help finance the progressive funding needs of the asset enhancement initiatives and development projects.

### **Market Outlook**

The Ministry of Trade and Industry reported in its advance estimates that the Singapore economy contracted by 0.6% in the first quarter of 2013 ("1Q2013") on a year-on-year seasonally-adjusted annualised basis, compared to the 1.5% growth in the preceding quarter. The weakness in the manufacturing sector continued to weigh down on the economy. On a year-on-year basis, the sector contracted by an annualised rate of 6.5% in 1Q2013, compared to the decline of 1.1% in the preceding quarter. This largely reflected a contraction in the output of the biomedical manufacturing cluster.

Rents for industrial space continued to rise marginally, albeit at a more moderated pace than the preceding quarter. Barring any major shocks to the Singapore economy, rents for factory space and business parks are expected to remain stable in the near term. In the longer

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<sup>1</sup> The number of properties increased from 81 to 83 due to the addition of the asset enhancement initiative at Toa Payoh North 1 cluster as well as the build-to-suit development for Kulicke and Soffa.

term, the large pipeline supply of industrial space may exert downward pressure on rental rates.

Given the increasingly challenging environment, the Manager is proactively working on securing as much advance renewals of expiring leases as possible and locking in longer lease durations in order to increase the Portfolio's Weighted Average Lease to Expiry. The Manager is cautiously optimistic that MIT, with its diversified and robust portfolio, will continue to deliver stable distributions for the next financial year.

### **Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU in cash or units for the period 1 January to 31 March 2013 by 4 June 2013. The closure of MIT's transfer books and register of Unitholders is at 5.00pm on 2 May 2013.

For further information, please contact:

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### **About Mapletree Industrial Trust**

Mapletree Industrial Trust (“MIT”) is a Singapore-focused real estate investment trust (“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 83 properties in Singapore is valued at approximately S\$2.9 billion as at 31 March 2013 and has a total gross floor area of approximately 19.4 million square feet. 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 its 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, Mapletree Industrial Trust Management Ltd. 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 30 September 2012, MIPL owns and manages S\$20.5 billion of office, logistics, industrial, residential and retail/lifestyle properties. MIPL manages four 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.