

PRESS RELEASE

**Mapletree Industrial Trust's ("MIT")
Second Financial Results Exceed Forecast By 9.7%
Driven By Strong Organic Growth**

- Distribution per Unit ("DPU") of 1.93 cents, higher than IPO Forecast ("Forecast") by 9.7% for the Fourth Quarter Financial Year 2010 from 1 January 2011 to 31 March 2011 ("4Q FY2010")
- DPU for the period from Listing Date of 21 October 2010 to 31 March 2011 exceeds Forecast by 11.3%
- Net Asset Value ("NAV") per unit improved to S\$0.95 from S\$0.86
- Higher average occupancy rate of 93.2% and higher average passing rental rate of S\$1.49 per square foot per month for 4Q FY2010
- Strong upward rental reversions

26 April 2011 – Mapletree Industrial Trust Management Ltd. ("MITM"), the Manager of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT has achieved a DPU of 1.93 cents for 4Q FY2010, exceeding Forecast by 9.7%. For the period from Listing Date of 21 October 2010 to end of Financial Year 2010 of 31 March 2011, total DPU is 3.45 cents, or 11.3% higher than Forecast. NAV per unit improved to S\$0.95 from S\$0.86 due mainly to gains from revaluation of MIT's investment properties.

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.

Financial Results of MIT

	Actual 4Q FY2010	Forecast 4Q FY2010 ¹	Variance (%)	Actual 21 Oct10 - 31 Mar 11	Forecast 21 Oct 10 - 31 Mar 11	Variance (%)
Gross Revenue (S\$'000)	53,352	52,072	2.5	94,861	91,695	3.5
Property Expenses (S\$'000)	(16,108)	(16,448)	(2.1)	(28,024)	(28,840)	(2.8)
Net Property Income (S\$'000)	37,244	35,624	4.5	66,837	62,855	6.3
Distributable Income (S\$'000)	28,320	25,677	10.3	50,602	45,286	11.7
Available DPU (cents)	1.93	1.76	9.7	3.45	3.10	11.3

¹The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010

Mr Tham Kuo Wei, CEO of MITM, said, “We are pleased to deliver results exceeding Forecast on the back of healthy rental revenue growth. Occupancies and rental rates have improved across all segments, with the portfolio achieving its highest occupancy rate of 93.2% and highest average rental rate of S\$1.49 per square foot per month (“psf/mth”) for Fourth Quarter Financial Year 2010 from 1 January 2011 to 31 Mar 2011. We will continue to be proactive in lease and asset management while seeking suitable enhancement opportunities within the portfolio.”

Strong Upward Rental Reversions

The Manager continues to optimise renewal rental rates. The retention rate of existing tenants was 85.9% for 4Q FY2010, an increase from the retention rate of 80.6% achieved in the previous quarter. The average rental rate for leases renewed during the quarter was 15.5% higher than the average rental rate before renewal.

Update on Asset Enhancement Initiative – INNO ● CENTRE

The conversion of flatted factory into e-business space on the 7th floor at Redhill 2 was completed in February 2011 and branded “INNO ● CENTRE”. As at 31 March 2011, 60% of the space at INNO ● CENTRE has been committed at between S\$2.80 psf/mth to S\$3.20 psf/mth, significantly higher than the average rate of S\$1.60 psf/mth for the conventional flatted factory space in the building.

Outlook

The Ministry of Trade and Industry (“MTI”) reported that the Singapore economy continued to grow at a healthy pace in the first quarter of 2011. Based on its advance estimates, the economy expanded by 8.5% on a year-on-year basis, compared to 12.0% in the previous quarter. Growth was led by the manufacturing sector (driven by the electronics and precision engineering clusters) which benefitted from a pick-up in business investments in the region.

The Manager believes that the demand for industrial properties in Singapore will remain healthy in the next 12 months. Barring any unforeseen developments, the Manager expects MIT to continue to do well.

Distribution to Unitholders

As stated in the IPO prospectus, MIT is committed to distribute 100% of its Adjusted Taxable Income from Listing Date till 31 March 2012. Unitholders can expect to receive their quarterly DPU for the period 1 January to 31 March 2011 on 31 May 2011. The closure of MIT’s transfer books and register of unitholders is 5.00pm on **Thursday, 5 May 2011**.

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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 IPO Portfolio of 70 properties in Singapore is valued at approximately S\$2.1 billion as at 31 August 2010, and has a total gross floor area of approximately 1.5 million square metres. MIT has a large and diversified tenant base of more than 1,500 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. (“MITM”) 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 based in Singapore. As at 31 December 2010, MIPL and its subsidiaries own and manage more than S\$14.4 billion of office, logistics, industrial, residential and retail/lifestyle properties with an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam.