



## PRESS RELEASE

### Mapletree Industrial Trust's ("MIT") First Financial Results Exceed Forecast

- Distribution per Unit ("DPU") of 1.52 cents higher than forecast by 13.4% for the period from Listing Date of 21 October 2010 to 31 December 2010
- Healthy average occupancy rate of 92.3% and average passing rental rate of \$1.45 per square feet per month for Third Quarter Financial Year 2010<sup>1</sup>

25 January 2011 – Mapletree Industrial Trust Management Ltd. ("MITM"), the Manager of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT has achieved a Distribution per Unit of 1.52 cents for the period from Listing Date of 21 October to 31 December 2010, exceeding forecast by 13.4%.

#### Financial Results of MIT (Listing Date of 21 October to 31 December 2010)<sup>2</sup>

	Actual	Forecast <sup>2</sup>	Variance
Gross Revenue (S\$'000)	41,509	39,623	4.8%
Property Expenses (S\$'000)	(11,916)	(12,392)	(3.8%)
Net Property Income (S\$'000)	29,593	27,231	8.7%
Distributable Income (S\$'000)	22,282	19,609	13.6%
<b>Available DPU (cents)</b>	<b>1.52</b>	<b>1.34</b>	<b>13.4%</b>

<sup>1</sup> Third Quarter Financial Year 2010 from 1 October to 31 December 2010

<sup>2</sup> The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. are the joint global coordinators for the initial public offering ("IPO") and listing of MIT. The issue managers for the IPO, are DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

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The higher than expected distributable income was attributed to increased gross revenue and lower property expenses. The higher gross revenue was due to higher rental revenue from new leases and a one-off rent collection from a tenant back-dated to the start of the lease. The property expenses were lower due mainly to lower utilities cost as a result of various energy saving initiatives implemented and lower property maintenance expenses. In addition, some previously written-off bad debts were successfully recovered.

Mr Tham Kuo Wei, CEO of MITM, said, "We are pleased to have performed better than the forecast. The improving demand for industrial space is reflected in the healthy occupancy rate of 92.3% and average monthly rental rate of S\$1.45 per square feet per month for Third Quarter Financial Year 2010 from 1 October to 31 December 2010. We continue to be focused on delivering organic rental growth through proactive lease and asset management."

### **Positive Rental Reversions**

The Manager pursued renewal negotiations with existing tenants as early as 6 months prior to the expiration of the leases. 81% of the leases due for renewals in Third Quarter Financial Year 2010 were renewed at rates which represented on average a 21.9% increase from the average rental rate of these leases before renewal. For the rest of Financial Year 2010, only 2.6% of the portfolio remains due for renewal.

### **Asset Enhancement Initiative**

Renovation works is underway at Redhill 2 cluster to convert another floor (7<sup>th</sup> floor) of a flatted factory into e-business space, featuring small modular fitted units complete with common amenities, which generally command higher rental rates compared to conventional flatted factory space. The additional space will help to meet strong demand from enterprises and start-ups in the e-business sector. The conversion is slated for completion by end March 2011.

## **Outlook**

The Ministry of Trade and Industry advance estimates indicate that the Singapore economy grew 12.5% year-on-year for the October to December quarter, in-line with the official growth forecast of 15% for the full year. This momentum is likely to continue into 2011 with Singapore's economy forecast to grow between 4.0% to 6.0%. As the manufacturing sector is expected to grow steadily with the general economy, the Manager believes that the demand for industrial properties will remain stable in 2011. 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 21 October to 31 December 2010 on Monday, 28 February 2011. The closure of MIT's transfer books and register of unitholders is 5.00pm on **Tuesday, 1 February 2011.**

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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 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 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 2010, MIPL and its subsidiaries (the "Mapletree Group") owns and manages S\$12.9 billion of office, logistics, industrial, residential and retail/lifestyle properties. This comprises S\$6.8 billion of owned real estate assets and S\$6.1 billion of third party assets under management in two REITs and four private equity real estate funds. To support its regional businesses, the Mapletree Group has established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia and Vietnam.