

**PRESS RELEASE**

**Mapletree Industrial Trust Delivers DPU of 1.98 cents for 1Q FY2011  
Exceeding Forecast by 8.8%**

- Distribution per Unit (“DPU”) of 1.98 cents, higher than IPO Forecast (“Forecast”) by 8.8% for the First Quarter Financial Year 2011 from 1 April to 30 June 2011 (“1Q FY2011”)
- Higher average occupancy rate of 94.3% and higher average passing rental rate of S\$1.52 per square foot per month (“psf/mth”) for 1Q FY2011
- Maiden acquisition of Tranche 2 of JTC Second Phase Divestment Exercise Portfolio on track for completion by end August 2011

*26 July 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 1.98 cents for 1Q FY2011, exceeding Forecast by 8.8%. 1Q FY2011 DPU represents a 2.6% increase over the previous quarter’s DPU.

Mr Tham Kuo Wei, CEO of MITM, said, “We are pleased to have delivered results which exceeded Forecast yet again on improved revenue and reduced expenses. For a third consecutive quarter since Listing Date of 21 October 2010, the Portfolio has achieved higher average occupancy rate of 94.3% and higher average passing rental rate of S\$1.52 psf/mth.”

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 1Q FY2011	Forecast 1Q FY2011 <sup>1</sup>	Variance	Actual 4Q FY2010 <sup>2</sup>	Variance
Gross Revenue (S\$'000)	55,000	52,697	4.4%	53,352	3.1%
Property Expenses (S\$'000)	(16,760)	(16,825)	(0.4%)	(16,108)	(4.0%)
Net Property Income (S\$'000)	38,240	35,872	6.6%	37,244	2.7%
Distributable Income (S\$'000)	29,031	26,555	9.3%	28,320	2.5%
<b>Available DPU (cents)</b>	<b>1.98</b>	<b>1.82</b>	<b>8.8%</b>	<b>1.93</b>	<b>2.6%</b>

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

<sup>2</sup> Fourth quarter financial year 2010 from 1 January to 31 March 2011

## Strong Overall Portfolio Performance

The Manager continues to focus on optimising occupancies and rental rates for the Portfolio. Occupancies and rental rates have improved quarter-on-quarter across key property segments (Business Park Buildings, Flatted Factories and Stack-up/Ramp-up Buildings). Through proactive marketing and leasing, the retention rate of existing tenants was 88.7% for 1Q FY2011, an increase from 85.9% achieved in the previous quarter. 99.3% of leases with rental cap imposed were renewed at the maximum of the rental cap. The average rental rate for leases renewed during the quarter was 14.9% higher than the average rental rate before renewal. New leases for the Portfolio have been secured at market rates.

## Maiden Acquisition of Tranche 2 of JTC Second Phase Divestment Exercise Portfolio

The acquisition of Tranche 2 of JTC second phase divestment exercise portfolio announced on 2 July 2011 is on track for completion by end August 2011. Upon completion of the acquisition, MIT will own 81 properties valued at approximately S\$2.6 billion. The enlarged Portfolio will increase MIT's Net Lettable Area ("NLA") by 17.5% to a total of 1.3 million square metres ("sq m"). Flatted Factories will account for 63.6% by NLA as a proportion of the enlarged MIT Portfolio.

## **Outlook**

The Ministry of Trade and Industry (“MTI”) reported in its advance estimates that the Singapore economy grew by 0.5% in the second quarter of 2011 (“2Q 2011”) on a year-on-year basis. This growth is lower than the 9.3% year-on-year growth recorded in the previous quarter. The moderation in growth reflected a slowdown across the biomedical manufacturing cluster as well as a fall in output of the electronics cluster. The decline is registered on the back of strong growth of 96.6% in the manufacturing sector the previous quarter.

Average rents for industrial spaces continued to increase in 2Q 2011 as the leasing market tightened further<sup>3</sup>. The outlook for the industrial property sector remains positive in the medium term.

The Manager believes that barring any major economic shock, MIT’s property-leasing activities should 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 April 2011 to 30 June 2011 by 31 August 2011. The closure of MIT’s transfer books and register of Unitholders is 5.00pm on **Thursday, 4 August 2011**.

<sup>3</sup> *Colliers’ International, Singapore – The Knowledge Report, 2Q2011 Industrial*

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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\$2.2 billion as at 31 March 2011, 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. 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 2011, MIPL owns and manages S\$15.4 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.