

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

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## PRESS RELEASE

### **Mapletree Industrial Trust Delivers DPU of 2.16 cents for 3QFY2011 Outperforming Forecast<sup>1</sup> by 14.9%**

- Distribution per Unit (“DPU”) of 2.16 cents surpasses IPO Forecast (“Forecast”) by 14.9% for the Third Quarter Financial Year 2011 from 1 October to 31 December 2011 (“3QFY2011”)
- Positive renewal rental rate growth for Flatted Factories, Stack-Up/Ramp-Up Buildings and the Warehouse
- Asset enhancement initiatives at two Flatted Factory clusters to optimise available plot ratio

26 January 2012 – Mapletree Industrial Trust Management Ltd., as Manager of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT has achieved a DPU of 2.16 cents for 3QFY2011, outperforming Forecast by 14.9%. The 3QFY2011 DPU represents a 5.4% increase over the previous quarter’s DPU.

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.

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<sup>1</sup> The Forecast figures for Year 2010/2011 (“Financial Year 2011”) were disclosed in the Prospectus dated 12 October 2010. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT continued to deliver strong performance in 3QFY2011, which was largely attributed to higher portfolio occupancy and positive rental revisions for the Flatted Factories, Stack-Up/Ramp-Up Buildings and Warehouse. As part of our proactive asset management efforts, we have planned two asset enhancement initiatives, which will add about 200,000 square feet (“sq ft”) of Gross Floor Area (“GFA”) to the portfolio.”

### Financial Results of MIT for 3Q FY2011

	Actual 3QFY2011	Forecast 3QFY2011 <sup>2</sup>	Variance (%)	Actual 2QFY2011 <sup>3</sup>	Variance (%)
Gross Revenue (S\$'000)	65,660	53,590	22.5	59,419	10.5
Property Expenses (S\$'000)	(20,088)	(16,694)	20.3	(17,887)	12.3
Net Property Income (S\$'000)	45,572	36,896	23.5	41,532	9.7
Distributable Income (S\$'000)	35,217	27,502	28.1	31,647	11.3
No. of units in issue ('000)	1,628,351	1,462,664	11.3	1,532,827 <sup>4</sup>	6.2
<b>Available DPU (cents)</b>	<b>2.16</b>	<b>1.88</b>	<b>14.9</b>	<b>2.05</b>	<b>5.4</b>

### Strong Portfolio Performance

The portfolio continued to perform well in 3QFY2011. Average portfolio occupancy rose to 95.1% from 94.5% in the previous quarter. Significant upward rental revisions of 26.8%, 27.5% and 31.5% were achieved for the Flatted Factories, Stack-Up/Ramp-Up Buildings and Warehouse respectively. Retention rate for the quarter was also higher at 81.8%, up from 79.4% in the previous quarter. As a result of advance renewal negotiations, only 3.2% of the portfolio (by gross revenue) remain due for the rest of Financial Year 2011 (ending 31 March 2012).

<sup>2</sup> The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC on 26 August 2011

<sup>3</sup> Second Quarter Financial Year 2011 (i.e. 1 July to 30 September 2011)

<sup>4</sup> Weighted average number of units for 2QFY2011 has been adjusted to take into effect the additional units raised pursuant to the Equity Fund Raising announced on 27 July 2011

Average passing rent decreased marginally to \$1.53 psf/mth from S\$1.54 psf/mth in the previous quarter. This slight decrease was attributed to the full-quarter contribution from the Flatted Factories portfolio acquired on 26 August 2011<sup>5</sup>, which had a lower average rent compared to that of the IPO Portfolio<sup>6</sup>.

### **Achieving Organic Growth through Asset Enhancement Initiatives (“AEI”)**

The Manager has planned for two asset enhancement initiatives:

#### 1) Toa Payoh North 1 Cluster

The centrally located Toa Payoh North 1 Cluster is easily accessible from the Braddell Mass Rapid Transit (“MRT”) station. The AEI involves the development of a new high-tech industrial building and an amenity block with an air-conditioned canteen on the existing open car park space, adding approximately 150,000 sq ft of GFA. The AEI will also include improvement works to the facade of the existing buildings and landscaped areas. The target completion date for the AEI is the fourth quarter of 2013.

#### 2) Woodlands Central Cluster

The Woodlands Central Cluster at Marsiling Industrial Estate is close to the Woodlands MRT station and Woodlands Bus Interchange. Leveraging on Woodlands Central Cluster’s good connectivity and its Business 2 zoning, the Manager plans to reposition the cluster as a high-tech industrial space for biomedical and medical technology companies. The AEI involves the building of a four-storey extension wing, a multi-storey car park and a canteen, as well as the upgrading of common facilities. The AEI will add approximately 50,000 sq ft of GFA. The target completion date for the AEI is the second quarter of 2013.

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<sup>5</sup> Details can be found in the announcement dated 26 August 2011 titled “Completion of Acquisition of Tranche 2 of JTC’s Second Phase Divestment Exercise Portfolio and Use of Proceeds from the Recent Equity Fund Raising”

<sup>6</sup> At MIT’s Initial Public Offering (“IPO”) on 21 October 2010, the IPO Portfolio comprised of 70 properties including 3 Business Park Buildings, 53 Flatted Factories, 7 Stack-up / Ramp-up Buildings, 6 Light Industrial Buildings and 1 Warehouse

## **Market Outlook**

The Ministry of Trade and Industry (“MTI”) reported in its advance estimates that the Singapore economy grew by 3.6% in the fourth quarter of 2011 (“4Q2011”) on a year-on-year basis. This is lower than the 5.9% in the previous quarter. The moderation in growth is largely attributed to the continued contraction in the electronics sector as well as a pull-back in the growth of the biomedical cluster.

According to Colliers, rents for the more generic industrial space continued to rise, although more moderately compared to the preceding quarter. Barring any additional shocks to the global economy, the Manager expects market rents to stay flat in the near term.

Given MIT’s healthy balance sheet with 3.2% of leases due for renewal in the next three months, the Manager believes that MIT is on track to exceed the Forecast estimates for Financial Year 2011 as stated in the IPO prospectus.

## **Distribution to Unitholders**

As stated in the IPO prospectus, MIT is committed to distribute 100% of its Adjusted Taxable Income<sup>7</sup> from Listing Date till 31 March 2012. Unitholders can expect to receive their quarterly DPU for the period from 1 October 2011 to 31 December 2011 by 29 February 2012. The closure of MIT’s transfer books and register of Unitholders is 5.00pm on 3 February 2012.

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<sup>7</sup> Adjusted taxable Income refers to the amount of MIT’s taxable income before adjustment for industrial building and capital allowances claimed by MIT and its 100.0% subsidiary, Mapletree Singapore Industrial Trust

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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\$2.6 billion as at 31 August 2011, 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 30 September 2011, MIPL owns and manages S\$18.7 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.