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For Immediate Release

MAPLETREE INDUSTRIAL TRUST UNIT PRICE SURGED ON TRADING DEBUT

- Debuted strongly at S\$1.15, representing an increase of 23.7% over the IPO Offering Price
- Closed at S\$1.16, representing an increase of 24.7% over the IPO Offering Price
- Largest Singapore Real Estate Investment Trust IPO to-date
- Most active counter of the day with 345.0 million Units traded despite only three hours of trading

Singapore, 21 October, 2010 – Mapletree Industrial Trust (“MIT”), a Singapore-focused real estate investment trust (“REIT”) and one of the largest landlords of industrial space in Singapore, enjoyed a strong trading debut at 2.00 p.m. today on the Main Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Raising gross proceeds of approximately S\$1.19 billion from the offering of 594,913,000 Units to the public and under the placement tranche, as well as the Mapletree Cornerstone Subscription Units and the Cornerstone Units (as defined below), MIT is the largest Singapore REIT IPO to-date.”

Excellent Debut

MIT’s units (“Units”) opened strongly at S\$1.15 per Unit, a 23.7% increase over its offering price of S\$0.93 per Unit (“Offering Price”). The Units reached an all-day high of S\$1.20 per Unit, a 29.0% jump over its Offering Price. At the close of trading, the Units ended 24.7% higher than its Offering Price of S\$0.93 at S\$1.16 per Unit with approximately 345.0 million Units changing hands, making it the most actively traded counter on the SGX-ST today.

Commenting on the trading debut, Mr Tham Kuo Wei, Chief Executive Officer of Mapletree Industrial Trust Management Ltd, as manager of MIT (the “Manager”), said, “We are delighted with MIT’s excellent trading debut, which is a strong indication of the market’s confidence in the fundamentals and growth prospects of MIT.”

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. are the joint global coordinators for the Offering. The issue managers for the Offering are DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited (collectively, the “**Joint Bookrunners**”).

Overwhelming Response

The offering of 594,913,000 Units (the “Offering”), had earlier received overwhelming response with subscription rates of 27.7 times by retail investors (based on 80,645,000 Units and excludes the 25,500,000 Reserved Units) and 39.6 times by institutional investors (through the placement tranche comprising 488,768,000 Units).

The Sponsor¹'s strong support of and commitment to MIT was demonstrated through its aggregate holding² of 453,424,000 Units in MIT, which represents approximately 31.0% of the total number of Units in issue, with the over-allotment option exercised in full.

MIT had earlier secured prominent cornerstone investors such as Stichting Depository APG Tactical Real Estate Pool, American International Assurance Company Limited, Singapore Branch, American International Assurance Company (Bermuda) Limited, Henderson Global Investors, Columbia Wanger Asset Management, LLC, D.E. Shaw Valence International, Inc. and Prudential Asset Management (Singapore) Limited (acting for itself and on behalf of one or more investment funds and clients), who subscribed for an aggregate of 322,578,000 Units (the “Cornerstone Units”). These Cornerstone Units are also separate from the Offering.

Photos from Listing Ceremony



¹ Mapletree Investments Pte Ltd is a leading Asia-focused real estate capital management company and sponsor of MIT

² Through its wholly-owned subsidiary, Mapletree Dextra Pte. Ltd.

Key management members of Mapletree celebrated the strong debut performance of Mapletree Industrial Trust units at its listing ceremony this afternoon with Mr Magnus Böcker, Chief Executive Officer of Singapore Exchange.

From left:

Mr Hiew Yoon Khong, Group CEO, Mapletree Investments Pte Ltd

Mr Tham Kuo Wei, CEO, Mapletree Industrial Trust Management Ltd.

Mr Wong Meng Meng, Chairman, Mapletree Industrial Trust Management Ltd.

Mr Magnus Böcker, CEO, Singapore Exchange

Mr Phua Kok Kim, CEO, Mapletree Industrial

Mr Edmund Cheng, Chairman, Mapletree Investments Pte Ltd



Mr Magnus Böcker, Chief Executive Officer of Singapore Exchange presenting the SGX gift to Mr Wong Meng Meng, Chairman of the Manager

- ENDS -

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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.

MITM 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.

IMPORTANT NOTICE

This announcement does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of MIT, Mapletree Investments Pte Ltd, as the sponsor to the Offering or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. Any public offering of the Units to be made in the United States will be made by means of a prospectus that may be obtained from the Manager or MIT and that will contain detailed information about MIT, the Manager and its management, as well as financial statements. MIT does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. Accordingly, the Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.