

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

PRESS RELEASE

Mapletree Industrial Trust Delivers 9.0% Year-on-Year Growth for 1QFY13/14 Distributable Income

- Distributable Income for 1QFY13/14 of S\$40.2 million was 9.0% higher compared to the same period last year
- Higher average portfolio passing rent and average portfolio occupancy
- Introduction of Hi-Tech Buildings property segment for a more focused classification of upgraded and existing assets in the portfolio

25 July 2013 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT has achieved a distributable income of S\$40.2 million for the First Quarter Financial Year 2013/2014 from 1 April 2013 to 30 June 2013 (“1QFY13/14”), a year-on-year (“y-o-y”) increase of 9.0% from S\$36.9 million. Distribution per Unit (“DPU”) was 2.43 Singapore cents, 7.5% higher than same period last year. The improved performance in 1QFY13/14 was due to higher rental rates secured across all property segments and higher occupancies in the Flatted Factories, Business Park Buildings and Hi-Tech Buildings.

Financial Results of MIT for 1QFY13/14

	1QFY13/14	4QFY12/13	↑/(↓)%	1QFY12/13	↑/(↓)%
Gross revenue (S\$'000)	75,098	72,121	4.1	66,864	12.3
Property expenses (S\$'000)	(22,644)	(22,543)	0.4	(18,520)	22.3
Net property income (S\$'000)	52,454	49,578	5.8	48,344	8.5
Distributable income (S\$'000)	40,214	38,931	3.3	36,897	9.0
No. of units in issue ('000)	1,652,717	1,641,481	0.7	1,629,274	1.4
Available DPU (cents)	2.43	2.37	2.5	2.26	7.5

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With effect from 1 April 2013, the Manager has introduced a new property segment “Hi-Tech Buildings” to provide a more focused classification of the updated specification, tenant profile and usage of space of the MIT properties. The Asset Enhancement Initiative (“AEI”) Clusters at Woodlands Central and Toa Payoh North 1, the Kulicke & Soffa build-to-suit (“BTS”) development, the 6 Serangoon North Cluster as well as the 2 Light Industrial Buildings used primarily as Data Centres will be classified as Hi-Tech Buildings. The sole Warehouse had also been reclassified as a Flatted Factory. The revised list of properties can be found in Appendix A.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT has continued to deliver stable distributions for 1QFY13/14 with better operational performance. The introduction of the Hi-Tech Buildings segment is timely as AEIs and BTS projects are completing progressively. The updated property segments are also more reflective of the broad spectrum of industrial facilities offered by MIT.”

Healthy Portfolio Performance

Average portfolio passing rent increased to S\$1.71 per square foot per month (“psf/mth”) for 1QFY13/14 from S\$1.68 psf/mth registered for the previous quarter. Average portfolio occupancy improved marginally from 95.4% to 95.5% in 1QFY13/14 with the portfolio retention rate at 84.1%.

Growth through Development Projects

The AEI at Woodlands Central, to create additional 70,000 sq ft of space and reposition the cluster as a Hi-Tech Building, received its temporary occupancy permit on 15 July 2013. About 63% of the extension block had been committed by existing tenants in the biomedical and medical technology sector who are seeking expansion space. The BTS project for Kulicke & Soffa and AEI at Toa Payoh North 1 Cluster are on track for completion in the 4th quarter of 2013.

Proactive Capital Management

Approximately 83% of MIT's gross borrowings of S\$1,093.0 million had been hedged with interest rate swaps and fixed rate borrowings. The weighted average all-in funding cost is 2.4% with a healthy interest cover ratio of 7.0 times. The aggregate leverage ratio as at 30 June 2013 has increased slightly to 35.8% from 34.8% due to additional debt incurred to fund the development costs for the AEI and BTS projects. The Manager will continue to apply the distribution reinvestment plan ("DRP") for the 1QFY13/14 distribution following the positive take-up rate of 43.6% in the preceding quarter. The proceeds from the DRP will help finance the progressive funding needs of the AEIs and BTS projects.

Market Outlook

The Ministry of Trade and Industry ("MTI") reported in its advance estimates that the Singapore economy expanded by 3.7% in the second quarter of 2013 ("2Q2013") on a y-o-y seasonally-adjusted annualised basis, an increase from the 0.2% growth in the preceding quarter. The manufacturing sector expanded by 1.1% y-o-y, a reversal from the 6.9% y-o-y contraction in the previous quarter. For 2013, MTI had forecast the GDP growth for Singapore to be between 1.0% to 3.0%.

Colliers reported that the average monthly gross rent for Business Park Buildings held steady at S\$4.04 psf/mth in 2Q2013, no change from the previous quarter. Average monthly gross rents for prime factory space also held steady at S\$2.49 pft/mth for ground floor space and S\$2.18 psf/mth for upper floor space. The high-specifications space held steady at an average monthly gross rent of S\$3.30 psf/mth for ground floor space and S\$2.98 psf/mth for upper floor space. Barring any major shocks to the Singapore economy, the rents for generic factory space, business parks and hi-tech industrial space should remain relatively stable in the near term, but the large pipeline supply of industrial space may exert downward pressure on rents in the mid-term.

While the global economy may be on course for a modest recovery in 2013, the external environment remains vulnerable to fresh setbacks. The Manager will continue to seek organic growth and investment opportunities.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 April to 30 June 2013 in cash by 4 September 2013. The crediting of DRP Units to Unitholders' securities accounts will be on 5 September 2013. The closure of MIT's transfer books and register of Unitholders is at 5.00pm on 2 August 2013.

For further information, please contact:

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**MIT'S PROPERTY PORTFOLIO BASED ON NEW SEGMENT CLASSIFICATION
(WITH EFFECT FROM 1 APRIL 2013)**

No.	Property / Cluster Name	Previous Classification	Address	Valuation as at 31 March 2013 (S\$)
Flatted Factories				
1	Chai Chee Lane	No Change	510, 512 & 514 Chai Chee Lane	142,670,000
2	Changi North	No Change	11 Changi North Street 1	19,860,000
3	Clementi West	Warehouse	1 Clementi Loop	28,330,000
4	Kaki Bukit	No Change	2, 4, 6, 8, & 10 Kaki Bukit Avenue 1	179,500,000
5	Kallang Basin 1	No Change	5 & 7 Kallang Place	22,150,000
6	Kallang Basin 2	No Change	9 & 11 Kallang Place	41,380,000
7	Kallang Basin 3	No Change	16 Kallang Place	73,570,000
8	Kallang Basin 4	No Change	26, 26A, 28 & 30 Kallang Place	71,490,000
9	Kallang Basin 5	No Change	19, 21 & 23 Kallang Avenue	52,750,000
10	Kallang Basin 6	No Change	25 Kallang Avenue	39,040,000
11	Kampong Ampat	No Change	171 Kampong Ampat	80,540,000
12	Kampong Ubi	No Change	3014A, 3014B & 3015A Ubi Road 1	119,470,000
13	Kolam Ayer 1	No Change	8, 10 & 12 Lorong Bakar Batu	62,610,000
14	Kolam Ayer 2	No Change	155, 155A & 161 Kallang Way	59,480,000
15	Kolam Ayer 5	No Change	1, 3 & 5 Kallang Sector	78,510,000
16	Loyang 1	No Change	30 Loyang Way	53,740,000
17	Loyang 2	No Change	2, 4 & 4A Loyang Lane	30,270,000
18	Redhill 1	No Change	1001, 1001A & 1002 Jalan Bukit Merah	55,040,000
19	Redhill 2	No Change	1003 & 3752 Bukit Merah Central	48,690,000
20	Tanglin Halt	No Change	115A & 115B Commonwealth Drive	36,420,000
21	Telok Blangah	No Change	1160, 1200 & 1200A Depot Road	52,610,000
22	Tiong Bahru 1	No Change	1090 Lower Delta Road	18,180,000
23	Tiong Bahru 2	No Change	1080, 1091, 1091A, 1092 & 1093 Lower Delta Rd	59,640,000
24	Toa Payoh North 2	No Change	1004 Toa Payoh North	19,130,000
25	Toa Payoh North 3	No Change	1008 & 1008A Toa Payoh North	22,530,000
Flatted Factories Sub-Total				1,467,600,000
Business Park Buildings				
26	The Signature	No Change	51 Changi Business Park Central 2	133,860,000
27	The Strategy	No Change	2 International Business Park	268,390,000
28	The Synergy	No Change	1 International Business Park	113,340,000
Business Park Buildings Sub-Total				515,590,000
Hi-Tech Buildings				
29	19 Tai Seng Drive	Light Industrial Buildings	19 Tai Seng Drive	14,720,000
30	23A Serangoon North Avenue 5 *	Light Industrial Buildings	23A Serangoon North Avenue 5	26,820,000
31	Serangoon North	Flatted Factories	6 Serangoon North Avenue 5	149,720,000
32	Tata Communications Exchange	Light Industrial Buildings	35 Tai Seng Street	95,560,000
33	Toa Payoh North 1 **	Flatted Factories	970, 978, 988 & 998 Toa Payoh North	65,580,000
34	Woodlands Central **	Flatted Factories	33 & 35 Marsiling Industrial Estate Road 3	73,330,000
Hi-Tech Buildings Sub-Total				425,730,000
Stack-up / Ramp-up Buildings				
35	Woodlands Spectrum 1 and 2	No Change	Spectrum 1 2 Woodlands Sector 1 Spectrum 2 201, 203, 205, 207, 209 & 211 Woodlands	392,920,000
Stack-up / Ramp-up Buildings Sub-Total				392,920,000
Light Industrial Buildings				
36	19 Changi South Street 1	No Change	19 Changi South Street 1	13,800,000
37	65 Tech Park Crescent	No Change	65 Tech Park Crescent	14,080,000
38	45 Ubi Road 1	No Change	45 Ubi Road 1	24,670,000
39	26 Woodlands Loop	No Change	26 Woodlands Loop	25,480,000
Light Industrial Buildings Sub-Total				78,030,000
TOTAL				2,879,870,000

* Investment property under development

** Includes asset enhancement works under development as at 31 March 2013

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 portfolio of 83 properties in Singapore is valued at approximately S\$2.9 billion as at 31 March 2013 and has a total gross floor area of approximately 19.1 million square feet. 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, Mapletree Industrial Trust Management Ltd. 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. By combining its key strengths as a developer, an investor and a capital manager, MIPL has established a track record of award-winning projects in Singapore and delivered consistent and high returns from across various real estate classes in Asia.

As at 31 March 2013, MIPL owned and managed S\$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties. Currently, it manages four Singapore-listed REITs and five private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and throughout Asia. MIPL has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. MIPL’s property portfolio includes award-winning projects in Singapore such as the VivoCity, Mapletree Business City, and Tata Communications Exchange as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.