
MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary Results of Mapletree Industrial Trust Group	2
-	Introduction	3
1(a)	Statement of Total Return (MIT Group)	4 - 5
1(b)(i)	Balance Sheet (MIT Group)	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities (MIT Group)	7
1(b)(i)	Balance Sheet (MIT)	8 - 9
1(c)	Cash Flow Statement (MIT Group)	10
1(d)(i)	Statement of Changes in Unitholders' Funds (MIT Group)	11
1(d)(i)	Statement of Changes in Unitholders' Funds (MIT)	12
1(d)(ii)	Details of Any Change in Units	13
2 & 3	Audit Statement	13
4 & 5	Changes in Accounting Policies	13
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	14
7	Net Asset Value ("NAV") Per Unit	14
8	Review of the Performance	14
9	Variance from Prospect Statement	15
10	Outlook and Prospects	16
11 & 12	Distribution	16 - 17
13	Segment Information (MIT Group)	17 - 18
14	Confirmation by the Board	18

DBS Bank Ltd., and Goldman Sachs (Singapore) Pte. are the joint global coordinators of the initial public offering of the units in Mapletree Industrial Trust (the "Offering"). The joint bookrunners, issue managers and underwriters of the Offering are DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citibank Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

Summary Results of Mapletree Industrial Trust Group¹ (“MIT Group”)

	21 Oct to 31 Dec 2010 ²	
	Actual	Forecast ³
Gross revenue (S\$'000)	41,509	39,623
Net property income (S\$'000)	29,593	27,231
Distributable income (S\$'000)	22,282	19,609
Available distribution per unit (cents) ⁴	1.52	1.34

Footnotes:

¹ MIT Group comprises MIT and its 100.0% subsidiary, Mapletree Singapore Industrial Trust (“MSIT”).

² Period from 21 October 2010 (“Listing Date”) to 31 December 2010. As the acquisition of MSIT was completed on Listing Date, this would be the first period incorporating the results of all 70 properties held by MIT Group.

³ The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010 (the “Prospectus”).

⁴ Consistent with the disclosure in the Prospectus, the first distribution after Listing Date will be for the period from the Listing Date to 31 December 2010 and would be paid on or before 1 March 2011.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

Introduction

Mapletree Industrial Trust (“MIT”) was constituted as a private trust on 29 January 2008 under a trust deed, which was originally entered into between Mapletree Industrial Fund Management Pte. Ltd. (as manager of the private trust) and Mapletree Trustee Pte. Ltd. (as trustee of the private trust). On 1 July 2008, MIT acquired its portfolio of 64 properties, comprising 27 property clusters, from JTC Corporation.

Mapletree Singapore Industrial Trust (“MSIT”) was constituted as a private trust on 27 March 2006 and owns six light industrial buildings in Singapore.

On 21 October 2010 (“Listing Date”), MIT completed the acquisition of MSIT and was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) as a real estate investment trust (“REIT”). In conjunction with the listing, Mapletree Industrial Fund Management Pte. Ltd. retired as manager of both MIT and MSIT, and Mapletree Trustee Pte. Ltd. retired as trustee of both MIT and MSIT. In their places, Mapletree Industrial Trust Management Ltd (“MITM”) was appointed Manager of MIT (on 27 September 2010) and MSIT (on 21 October 2010) and DBS Trustee Limited was appointed Trustee of MIT (on 27 September 2010) and MSIT (on 21 October 2010).

The principal investment strategy of MIT is to invest, directly or indirectly, 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. The initial portfolio of MIT Group comprises 70 properties located across Singapore and across the following sub-sectors:

- (a) Business Park Buildings;
- (b) Flatted Factories;
- (c) Stack-up/Ramp-up Buildings;
- (d) Light Industrial Buildings; and
- (e) Warehouse.

MIT’s distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income¹, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits. As disclosed in the Prospectus, MIT will distribute 100.0% of its Adjusted Taxable Income for the period from Listing Date to 31 March 2012.

As MIT completed the acquisition of MSIT only on Listing Date, MIT’s financial statements will only incorporate the results of all the 70 properties in its portfolio from Listing Date onwards. MIT has obtained a waiver from SGX from compliance with Rule 705(2)(b) which essentially requires the announcement of the financial statements for the full quarter (which for this case is the period 1 October 2010 to 31 December 2010). Hence MIT is presenting its first interim results from Listing Date to 31 December 2010 in this announcement.

Footnote:

¹ Adjusted Taxable Income refers to the amount of MIT’s taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(a) Statement of Total Return¹ (MIT Group)

	Actual	Unaudited Proforma	Increase/ (Decrease)
	21 Oct to 31 Dec 2010²	21 Oct to 31 Dec 2009³	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	%
Gross revenue	41,509	35,236	17.8%
Property operating expenses (Note A)	(11,916)	(10,731)	11.0%
Net property income	29,593	24,505	20.8%
Interest income	11	70	(84.3%)
Interest on borrowings	(3,955)	(4,007)	(0.0%)
Manager's management fees	(3,231)	(3,016)	7.1%
Trustee's fee	(98)	(72)	36.1%
Other trust expenses	(449)	(372)	20.1%
Total trust income and expenses	(7,722)	(7,397)	4.4%
Net income before tax and distribution	21,871	17,108	27.8%
Net non-tax deductible items ⁴	411	NA ⁵	NA ⁵
Adjusted Taxable Income available for distribution to unitholders⁶	22,282	NA⁵	NA⁵

NOTES	Actual	Unaudited Proforma	Increase/ (Decrease)
	21 Oct to 31 Dec 2010²	21 Oct to 31 Dec 2009³	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	%
Note A			
Property operating expenses include:			
Impairment (loss)/reversal on trade receivables	135	(93)	(245.2%)
Depreciation and amortisation	(1)	(1)	-

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

Footnotes:

¹ As MIT completed the acquisition of MSIT on Listing Date, MIT Group's financial statements will only incorporate the results of all 70 properties in MIT Group's portfolio from Listing Date onwards. MIT Group's financial results from Listing Date to 31 December 2010 are therefore compared against the Unaudited Proforma Statement of Total Return for period from 21 October 2009 to 31 December 2009 as disclosed in the Prospectus, and which was prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 1 April 2009.

² Period from Listing Date to 31 December 2010. As the acquisition of MSIT was completed on Listing Date, this would be the first period incorporating the actual results of all 70 properties.

³ The figures are extracted from the Unaudited Proforma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 72 days for the period from 21 October 2009 to 31 December 2009 except for net fair value gains on investment properties which is accounted for in full only at the financial year end.

⁴ Non-tax deductible items include mainly fees paid to Trustee and financing fees incurred on the bank facilities.

⁵ NA – Not available. The Unaudited Proforma Statement of Total Returns as disclosed in the Prospectus does not include these information.

⁶ Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(b)(i) Balance Sheet ¹ (MIT Group)

	Actual 31 Dec 2010 (S\$'000)	Unaudited Proforma 31 Mar 2010² (S\$'000)
Current assets		
Cash and cash equivalents	96,157	77,408
Trade and other receivables	4,511	7,043
Total current assets	100,668	84,451
Non-current assets		
Investment properties	2,092,500	1,815,000
Property under development	-	95,000
Plant and equipment	3	6
Total non-current assets	2,092,503	1,910,006
Total Assets	2,193,171	1,994,457
Current liabilities		
Trade and other payables	62,769	63,285
Current income tax liabilities ³	15,085	18,246
Total current liabilities	77,854	81,531
Non-current liabilities		
Interest-bearing borrowing	833,040	759,857
Derivative financial instruments	6,853	3,229
Total non-current liabilities	839,893	763,086
Total Liabilities	917,747	844,617
Net assets attributable to Unitholders	1,275,424	1,149,840
Represented by: Unitholders' funds	1,275,424	1,149,840
NAV per unit (S\$)	0.87	0.86

Footnotes:

¹ As MIT completed the acquisition of MSIT on Listing Date, MIT Group's financial statements only incorporate the results of all 70 properties in MIT Group's portfolio from Listing Date onwards. MIT's capital structure (both debt and equity) had also changed on Listing Date. MIT Group's balance sheet position as of 31 December 2010 is therefore compared against the Unaudited Proforma Balance Sheet of MIT Group as at 31 March 2010 as disclosed in the Prospectus.

² Refers to the Unaudited Proforma Balance Sheet of MIT Group as at 31 March 2010 as disclosed in the Prospectus, and which was prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 31 March 2010 .

³ Current income tax liabilities refer to income tax provision based on taxable income made when MIT was held as a taxable private trust.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MIT Group)

	Actual 31 Dec 2010 (S\$'000)	Unaudited Proforma 31 Mar 2010¹ (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	833,040	759,857
	833,040	759,857

Footnote:

¹ Refers to the Unaudited Proforma Balance Sheet of MIT Group as at 31 March 2010 as disclosed in the Prospectus, and was prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 31 March 2010 .

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(b)(i) Balance Sheet (MIT)

	Actual 31 Dec 2010 (S\$'000)	Actual 31 Mar 2010¹ (S\$'000)
Current assets		
Cash and cash equivalents	83,400	105,078
Trade and other receivables	2,966	4,700
Total current assets	86,366	109,778
Non-current assets		
Investment properties	1,912,800	1,731,000
Plant and equipment	3	6
Investment in subsidiary	*	-
Loans to subsidiary ²	183,294	-
Total non-current assets	2,096,097	1,731,006
Total Assets	2,182,463	1,840,784
Current liabilities		
Trade and other payables	55,556	51,607
Interest-bearing borrowing	-	27,462
Current income tax liabilities ³	14,163	17,660
Total current liabilities	69,719	96,729
Non-current liabilities		
Interest-bearing borrowing	833,040	997,161
Derivative financial instruments	6,853	3,229
Unitholders' loan ⁴	-	707,999
Deferred income tax ³	-	7,704
Total non-current liabilities	839,893	1,716,093
Total Liabilities	909,612	1,812,822
Net assets attributable to Unitholders	1,272,851	27,962
Represented by: Unitholders' funds	1,272,851	27,962
NAV per unit (S\$)	0.87	NM⁵

* less than S\$1,000

**MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010
TO 31 DECEMBER 2010**

Footnotes:

¹ Reflects MIT's most recent audited balance sheet as at 31 March 2010 when MIT was still a private trust without MSIT as MSIT was acquired on Listing Date.

² Reflects MIT's quasi equity investment in MSIT.

³ Current income tax liabilities and deferred income tax refer to income tax provision based on taxable income and deferred tax provision made when MIT was held as a taxable private trust.

⁴ Relates to the initial quasi equity injected by the private trust unitholders.

⁵ NM – Not meaningful. MIT's NAV per unit as at 31 March 2010 was S\$27,962 and it relates to the NAV on 1,000 units held by the private trust unitholders. It is not meaningful to compare this figure with the NAV per unit as at 31 December 2010 as MIT's capital structure (both debt and equity) had changed on Listing Date.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(c) Cash Flow Statement (MIT Group)

	Actual 21 Oct to 31 Dec 2010 (S\$'000)	Actual 21 Oct to 31 Dec 2009 (S\$'000)
Cash flows from operating activities		
Net income before tax and distribution	21,871	10,787
Adjustments for:		
- (Reversal)/ Provision for doubtful debts	(135)	255
- Interest income	(11)	(58)
- Interest on borrowings	3,955	10,162
- Depreciation	1	1
Operating cash flow before working capital changes	25,681	21,147
Change in operating assets and liabilities		
Trade and other receivables	(4,429)	292
Trade and other payables	5	882
Interest received	11	44
Income tax paid	2	-
Net cash generated from operating activities	21,270	22,365
Investing activities		
Acquisition of subsidiary, net of cash	(174,150)	-
Net cash used in investing activities	(174,150)	-
Cash flows from financing activities		
Repayment of borrowings	(985,310)	-
Net proceeds from borrowings	832,782	-
Net proceeds from issuance of new units	1,159,444	-
Partial redemption of MIT private trust Units	(544,452)	-
Payment of distribution to private trust Unitholders	(234,223)	-
Payment of additional distribution to private trust Unitholders	(62,586)	-
Interest paid	(14,920)	(9,616)
Net cash generated from/(used in) financing activities	150,735	(9,616)
Net (decrease)/ increase in cash and cash equivalents held	(2,145)	12,749
Cash and cash equivalents at beginning of period	98,302	87,818
Cash and cash equivalents at end of period	96,157	100,567

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(d)(i) Statement of Changes in Unitholders' Funds (MIT Group)

	Actual 21 Oct to 31 Dec 2010 (S\$'000)	Actual 21 Oct to 31 Dec 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	234,223	(4,442)
Total Return for the period	21,871	8,953
Distributions	(234,223)	-
Balance at end of period	21,871	4,511
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1	1
Movement during the period		
- Issue of Units as repayment of Unitholders' loan	707,999	-
- Issue of Units on listing	1,187,554	-
- Partial redemption of MIT private trust Units	(544,452)	-
- Additional distribution to MIT private trust Unitholders	(62,586)	-
Issue expenses	(28,110)	-
Balance at end of period	1,260,406	1
HEDGING RESERVE		
Balance as at beginning of period	(3,229)	-
Changes in the fair value	(3,624)	-
Balance at end of period	(6,853)	-
Total Unitholders' funds at end of the period	1,275,424	4,512

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(d)(i) Statement of Changes in Unitholders' Funds (MIT)

	Actual 21 Oct to 31 Dec 2010 (S\$'000)	Actual 21 Oct to 31 Dec 2009 (S\$'000)
OPERATIONS		
Balance as at beginning of period	234,223	(4,442)
Total Return for the period	19,299	8,953
Distributions	(234,223)	-
Balance at end of period	19,299	4,511
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1	1
Movement during the period		
- Issue of Units as repayment of Unitholders' loan	707,999	-
- Issue of Units on listing	1,187,554	-
- Partial redemption of MIT private trust Units	(544,452)	-
- Additional distribution to MIT private trust Unitholders	(62,586)	-
Issue expenses	(28,110)	-
Balance at end of period	1,260,406	1
HEDGING RESERVE		
Balance as at beginning of period	(3,229)	-
Changes in the fair value	(3,624)	-
Balance at end of period	(6,853)	-
Total Unitholders' funds at end of the period	1,272,852	4,512

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

1(d)(ii) Details of Any Change in Units

	Actual 21 Oct to 31 Dec 2010	Actual 21 Oct to 31 Dec 2009
Balance as at beginning of period	1,000	1,000
Movements during the period		
- Issue of Units as repayment of Unitholders' loan	707,999,000	-
- Subdivision of Units	96,000,000	-
- Partial redemption of Units	(618,276,000)	-
- Placement at Listing	1,276,940,000	-
Total issued Units at end of period	1,462,664,000	1,000

2. **Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

3. **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus and the audited financial statements for the year ended 31 March 2010.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

MIT Group adopted the new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2010. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Actual 21 Oct to 31 Dec 2010	Actual 21 Oct to 31 Dec 2009
Weighted average number of units ¹	1,462,664,000	1,136
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue	1.50 cents	S\$7,884
Distribution per unit ("DPU") Based on the weighted average number of units in issue	1.52 cents	S\$7,884

Footnote:

¹ Weighted average number of units for the period from 21 October 2009 to 31 December 2009 has been adjusted to take into effect the share split done on Listing Date which has to be adjusted retrospectively for the corresponding prior period.

7. Net Asset Value ("NAV") Per Unit

	MIT Group		MIT	
	31 Dec 2010	31 Mar 2010¹	31 Dec 2010	31 Mar 2010
NAV per unit (S\$)	0.87	0.86	0.87	NM ²

Footnotes:

¹ Extracted from the Unaudited Proforma Balance Sheet of MIT Group as at 31 March 2010 as disclosed in the Prospectus.

² NM – Not meaningful. MIT's NAV per unit as at 31 March 2010 was S\$27,962 and it relates to the NAV on 1,000 units held by the private trust unitholders. It is not meaningful to compare this figure with the NAV per unit as at 31 December 2010 as MIT's capital structure (both debt and equity) had changed on Listing Date.

8. Review of the Performance

Gross Revenue increased by 17.8% to S\$41.5 million for the period from Listing Date to 31 December 2010 from S\$35.2 million for the period from 21 October 2009 to 31 December 2009. This was due largely to higher rental revenue from renewal of leases at a higher rental rate and new leases secured as well as revenue contribution from a light industrial building completed in March 2010.

Property operating expenses increased by 11.0% to S\$11.9 million for the period from Listing Date to 31 December 2010 from S\$10.7 million for the period from 21 October 2009 to 31 December 2009. This was due largely to higher property and lease management services incurred arising from the higher rental as well as property expenses contribution from the light industrial building completed in March 2010.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

Net Property Income increased by 20.8% to S\$29.6 million for the period from Listing Date to 31 December 2010 from S\$24.5 million for the period from 21 October 2009 to 31 December 2009 accordingly.

Net income before tax and distribution increased by 27.8% to S\$21.9 million for the period from Listing Date to 31 December 2010 from S\$17.1 million due largely to a higher Net Property Income and a lower interest on borrowings.

9. Variance from Prospect Statement

	Actual	Forecast¹	Increase/ (Decrease)
	21 Oct to 31 Dec 2010 (S\$'000)	21 Oct to 31 Dec 2010 (S\$'000)	(%)
Gross revenue	41,509	39,623	4.8%
Less: Property operating expenses	(11,916)	(12,392)	(3.8%)
Net property income	29,593	27,231	8.7%
Interest income	11	24	(54.2%)
Interest on borrowings	(3,955)	(4,107)	(3.7%)
Manager's management fees	(3,231)	(3,109)	3.9%
Trustee's fee	(98)	(71)	38.0%
Other trust expenses	(449)	(671)	(33.1%)
Total trust income and expense	(7,722)	(7,934)	(2.7%)
Net income before tax and distribution	21,871	19,297	13.3%
Net non-tax deductible items	411	312	31.7%
Adjusted Taxable Income available for distribution to unitholders	22,282	19,609	13.6%
Distribution per Unit (cents)	1.52	1.34	13.4%

Footnote:

¹ The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010 (the "Prospectus").

Variance between the Forecast and Actual results

Gross Revenue for the period from Listing Date to 31 December 2010 was S\$41.5 million, an increase of S\$1.9 million or 4.8% above the Prospectus Forecast for the same period. This was due largely to higher rental revenue from new leases in the flatted factories and stack-up/ ramp-up properties and one-off revenue collected on rental agreed with a certain tenant in December 2010 back-dated to the start of the lease.

Property operating expenses were S\$11.9 million, which was S\$0.5 million or 3.8% lower than Forecast. This was due largely to lower utilities cost attributable to the effectiveness of various energy saving initiatives implemented during the period and lower property maintenance expenses. There was also a contribution from a write-back of previously written-off bad debt which was recovered.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

Net Property Income achieved for the period was correspondingly S\$2.4 million or 8.7% higher than the Forecast. Net income before tax and distribution was 13.3% higher due largely to higher Net Property Income and lower interest cost on borrowings.

As a result, Distribution per unit is 13.4% higher than Forecast.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

The Ministry of Trade and Industry ("MTI") advance estimates indicated that Singapore economy has continued to grow strongly in 4th quarter 2010 and has expanded in line with the official growth forecast of 15% for the full year. According to economists, this momentum is likely to carry on into 2011 though the global economy remains vulnerable due to uneven recovery from US and concerns of sovereign debt sustainability in some EU economies. Singapore's economy is forecast to grow between 4.0% to 6.0% for 2011. The manufacturing sector is also expected to grow steadily in 2011.

Average rents and capital values of industrial real estate have also increased steadily in 2010. According to CBRE's 4th quarter report, monthly rent for hi-tech space increased to S\$2.60 psf from S\$2.45 psf in the previous quarter. Average monthly rents for factory unit on ground and upper floor rose to S\$1.70 psf and S\$1.35 psf respectively from S\$1.65 psf and S\$1.15 psf in the previous quarter. The increases in rental rates and capital values are in line with the growth of the economy and the manufacturing sector.

The Manager believes that the demand for industrial properties will remain stable in the next 12 months. Barring any unforeseen developments, the Manager expects MIT to continue to do well.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 1st distribution for the period from Listing Date to 31 December 2010

Distribution types: Income / Capital

Distribution rate: Period from Listing Date to 31 December 2010
Taxable Income – 1.34 cents per unit
Capital – 0.18 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

Not applicable. MIT was held as a private trust during the corresponding period of the preceding financial period and distribution paid to the Private Trust Investors are not relevant for comparison purposes.

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable

13. Segment Information (MIT Group)

	Actual		Unaudited Proforma	
	21 Oct to 31 Dec 2010¹		21 Oct to 31 Dec 2009²	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	22,256	53.6%	19,858	56.4%
Business Park Buildings	9,290	22.4%	7,983	22.7%
Stack-up/Ramp-up Buildings	6,163	14.8%	5,542	15.7%
Light Industrial Buildings	3,256	7.8%	1,339	3.8%
Warehouse	544	1.4%	513	1.4%
	41,509	100.0%	35,235	100.0%

MAPLETREE INDUSTRIAL TRUST FIRST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010 TO 31 DECEMBER 2010

	Actual		Unaudited Proforma	
	21 Oct to 31 Dec 2010¹		21 Oct to 31 Dec 2009²	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Flatted Factories	15,619	52.8%	14,019	57.2%
Business Park Buildings	5,919	20.0%	4,583	18.7%
Stack-up/Ramp-up Buildings	4,821	16.3%	4,425	18.1%
Light Industrial Buildings	2,880	9.7%	1,137	4.6%
Warehouse	354	1.2%	341	1.4%
	29,593	100.0%	24,505	100.0%

Footnotes:

¹ Period from Listing Date to 31 December 2010. As the acquisition of MSIT was completed on Listing Date, this would be the first period incorporating the actual results of all 70 properties.

² The figures are extracted from the Unaudited Proforma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 72 days for the period from 21 October 2009 to 31 December 2009 except for net fair value gains on investment properties which is accounted for in full only at the financial year end.

14. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust