

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2012 AND YEAR TO DATE FROM 1 APRIL 2012 TO 31 DECEMBER 2012**

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**Summary Results of Mapletree Industrial Trust Group<sup>1</sup> (“MIT Group”)**

	<b>3QFY12/13</b>	<b>2QFY12/13</b>	<b>Inc/(Dec) %</b>	<b>3QFY11/12</b>	<b>Inc/(Dec) %</b>
Gross revenue (S\$'000)	69,230	68,218	1.5	65,660	5.4
Net property income (S\$'000)	49,100	48,414	1.4	45,572	7.7
Distributable income (S\$'000)	37,663	37,470	0.5	35,217	6.9
No. of units in issue ('000)	1,630,040	1,629,684	*	1,628,351	0.1
Distribution per unit (cents)	2.32	2.29	1.3	2.16	7.4

**Footnotes:**

<sup>1</sup> MIT Group comprises MIT and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust (“MSIT”) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”).

\* Percentage increase is less than 0.1%.

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**Introduction**

Mapletree Industrial Trust's ("MIT") principal investment strategy is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate primarily used for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT Group's initial portfolio comprised 70 properties ("IPO Portfolio") as at 21 October 2010 ("Listing Date"). The portfolio of MIT Group comprises properties strategically located across Singapore and across the following sub-sectors:

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

As at 31 March 2012, the portfolio of MIT Group has grown to 81 properties in Singapore valued at S\$2.7 billion following the acquisition of 8 Flatted Factories and 3 Amenity Centres ("Acquisition Portfolio") from JTC Corporation on 26 August 2011.

MIT's distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income<sup>1</sup>, 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.

**Footnote:**

<sup>1</sup> 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.

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**1(a) Statement of Total Return (MIT Group) (3QFY12/13 vs 3QFY11/12)**

	<b>3QFY12/13</b> <b>(S\$'000)</b>	<b>3QFY11/12</b> <b>(S\$'000)</b>	<b>Increase/ (Decrease)</b> <b>%</b>
Gross revenue	69,230	65,660	5.4
Property operating expenses (Note A)	(20,130)	(20,088)	0.2
<b>Net property income</b>	<b>49,100</b>	<b>45,572</b>	<b>7.7</b>
Interest income	79	57	38.6
Borrowing costs (Note B)	(6,773)	(6,331)	7.0
Manager's management fees	(5,310)	(5,069)	4.8
Trustee's fee	(109)	(106)	2.8
Other trust expenses	(320)	(566)	(43.5)
<b>Total trust income and expenses</b>	<b>(12,433)</b>	<b>(12,015)</b>	<b>3.5</b>
<b>Net income before tax and distribution</b>	<b>36,667</b>	<b>33,557</b>	<b>9.3</b>
Net non-tax deductible items <sup>1</sup>	996	1,660	(40.0)
<b>Adjusted Taxable Income available for distribution to Unitholders<sup>2</sup></b>	<b>37,663</b>	<b>35,217</b>	<b>6.9</b>

<b>NOTES</b>	<b>3QFY12/13</b> <b>(S\$'000)</b>	<b>3QFY11/12</b> <b>(S\$'000)</b>	<b>Increase/ (Decrease)</b> <b>%</b>
<b>Note A</b>			
Property operating expenses include:			
Doubtful debts reversal/ (provision)	21	(169)	(112.4)
Depreciation and amortisation	(1)	(0)	N.M
<b>Note B</b>			
Borrowing costs include:			
Interest on borrowings	(6,688)	(6,247)	7.1

**Footnotes:**

<sup>1</sup> Non-tax deductible items include mainly Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures and financing fees incurred on the bank facilities.

<sup>2</sup> 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.

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**1(a) Statement of Total Return (MIT Group) (YTD FY12/13 vs YTD FY11/12)**

	YTD FY12/13 (S\$'000)	YTD FY11/12 (S\$'000)	Increase/ (Decrease) %
Gross revenue	204,312	180,079	13.5
Property operating expenses (Note A)	(58,454)	(54,735)	6.8
<b>Net property income</b>	<b>145,858</b>	<b>125,344</b>	<b>16.4</b>
Interest income	276	158	74.7
Borrowing costs (Note B)	(20,543)	(16,921)	21.4
Manager's management fees	(15,882)	(13,937)	14.0
Trustee's fee	(324)	(302)	7.3
Other trust expenses	(1,021)	(1,783)	(42.7)
<b>Total trust income and expenses</b>	<b>(37,494)</b>	<b>(32,785)</b>	<b>14.4</b>
<b>Net income before tax and distribution</b>	<b>108,364</b>	<b>92,559</b>	<b>17.1</b>
Net non-tax deductible items <sup>1</sup>	3,666	3,336	9.9
<b>Adjusted Taxable Income available for distribution to Unitholders<sup>2</sup></b>	<b>112,030</b>	<b>95,895</b>	<b>16.8</b>

NOTES	YTD FY12/13 (S\$'000)	YTD FY11/12 (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Property operating expenses include:			
Doubtful debts reversal/ (provision)	55	(88)	(162.5)
Depreciation and amortisation	(3)	(2)	50.0
<b>Note B</b>			
Borrowing costs include:			
Interest on borrowings	(20,238)	(16,797)	20.5

**Footnotes:**

<sup>1</sup> Non-tax deductible items include mainly Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures and financing fees incurred on the bank facilities and expenses incurred in relation to the issuance of the Notes in September 2012 and Equity Fund Raising ("EFR") exercise in August 2011.

<sup>2</sup> 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.

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

	<b>31 December 2012 (S\$'000)</b>	<b>31 March 2012 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	95,457	122,177
Trade and other receivables	1,885	1,510
Other current assets	2,330	1,902
<b>Total current assets</b>	<b>99,672</b>	<b>125,589</b>
<b>Non-current assets</b>		
Investment properties	2,708,296	2,695,982
Investment property under development	10,506	627
Plant and equipment	12	7
<b>Total non-current assets</b>	<b>2,718,814</b>	<b>2,696,616</b>
<b>Total Assets</b>	<b>2,818,486</b>	<b>2,822,205</b>
<b>Current liabilities</b>		
Trade and other payables	111,152	90,046
Current income tax liabilities <sup>1</sup>	464	4,950
Interest-bearing borrowing	205,867	84,180
<b>Total current liabilities</b>	<b>317,483</b>	<b>179,176</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowing	839,658	981,224
Derivative financial instruments	6,334	7,269
<b>Total non-current liabilities</b>	<b>845,992</b>	<b>988,493</b>
<b>Total Liabilities</b>	<b>1,163,475</b>	<b>1,167,669</b>
<b>Net assets attributable to Unitholders</b>	<b>1,655,011</b>	<b>1,654,536</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,655,011</b>	<b>1,654,536</b>
<b>NAV per unit (S\$)</b>	<b>1.02</b>	<b>1.02</b>

**Footnote:**

<sup>1</sup> Current income tax liabilities refer to income tax provision based on taxable income made when MIT and MSIT were held as taxable private trusts.

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

	<b>31 December 2012 (S\$'000)</b>	<b>31 March 2012 (S\$'000)</b>
<b>Current</b>		
Bank loan (unsecured)	206,100	84,250
Less: Transaction costs to be amortised <sup>1</sup>	(233)	(70)
	205,867	84,180
<b>Non-current</b>		
Bank loan (unsecured)	672,350	859,950
Less: Transaction costs to be amortised <sup>1</sup>	(2,175)	(3,293)
	670,175	856,657
Medium term notes (unsecured)	170,000	125,000
Less: Transaction costs to be amortised <sup>1</sup>	(517)	(433)
	169,483	124,567
	<b>1,045,525</b>	<b>1,065,404</b>

**Footnote:**

<sup>1</sup> Related transaction costs are amortised over the bank loan facility period and the tenor of the Notes respectively.

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

	<b>31 December 2012 (S\$'000)</b>	<b>31 March 2012 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	89,221	114,140
Trade and other receivables	5,058	4,587
Other current assets	696	709
<b>Total current assets</b>	<b>94,975</b>	<b>119,436</b>
<b>Non-current assets</b>		
Investment properties	2,522,865	2,510,552
Investment property under development	10,506	627
Plant and equipment	12	7
Investment in subsidiaries <sup>1</sup>	*	*
Loans to subsidiary <sup>2</sup>	179,794	179,794
<b>Total non-current assets</b>	<b>2,713,177</b>	<b>2,690,980</b>
<b>Total Assets</b>	<b>2,808,152</b>	<b>2,810,416</b>
<b>Current liabilities</b>		
Trade and other payables	106,427	84,509
Current income tax liabilities <sup>3</sup>	494	4,412
Interest-bearing borrowing	205,867	84,180
<b>Total current liabilities</b>	<b>312,788</b>	<b>173,101</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowing	670,175	856,657
Loan from subsidiary	169,483	124,567
Financial guarantee contracts <sup>1</sup>	-	-
Derivative financial instruments	6,334	7,269
<b>Total non-current liabilities</b>	<b>845,992</b>	<b>988,493</b>
<b>Total Liabilities</b>	<b>1,158,780</b>	<b>1,161,594</b>
<b>Net assets attributable to Unitholders</b>	<b>1,649,372</b>	<b>1,648,822</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,649,372</b>	<b>1,648,822</b>
<b>NAV per unit (S\$)</b>	<b>1.01</b>	<b>1.01</b>

\* less than S\$1,000

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**Footnotes:**

- <sup>1</sup> As of 1QFY12/13, MIT included in the cost of investment of subsidiary and the corresponding financial guarantee liability the fair value of a financial guarantee for the borrowings of MITTC of \$15.5 million. For 3QFY12/13, MIT has revised the accounting treatment of the financial guarantee. This is to more appropriately reflect the risk profile of the guarantee undertaken by MIT. The fair value of the guarantee capitalized as part of the cost of investment of the subsidiary and the financial guarantee liability have been adjusted accordingly to reflect the revision in accounting treatment. There is no effect on MIT Group and on DPU arising from this adjustment.
- <sup>2</sup> Reflects MIT's quasi equity investment in MSIT.
- <sup>3</sup> Current income tax liabilities refer to income tax provision based on taxable income made when MIT was held as taxable private trust.

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**1(c) Cash Flow Statement (MIT Group)**

	<b>3QFY12/13 (S\$'000)</b>	<b>3QFY11/12 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	36,667	33,557
Adjustments for:		
- Doubtful debts (reversal)/ provision	(21)	169
- Interest income	(79)	(57)
- Borrowing costs	6,773	6,331
- Depreciation	1	-
- Manager's management fees paid in units	492	200
<b>Operating cash flow before working capital changes</b>	<b>43,833</b>	<b>40,200</b>
<b>Change in operating assets and liabilities</b>		
Trade and other receivables	(30)	43
Trade and other payables	6,087	(10,339)
Other current assets	(313)	284
Interest received	88	40
Income tax paid	-	(384)
<b>Net cash generated from operating activities</b>	<b>49,665</b>	<b>29,844</b>
<b>Cash flows from investing activities</b>		
Additions to properties under development	(3,503)	-
Additions to investment properties	(4,924)	(141)
<b>Net cash used in investing activities</b>	<b>(8,427)</b>	<b>(141)</b>
<b>Cash flows from financing activities</b>		
Distributions to Unitholders	(37,320)	(14,816)
Financing cost paid	-	(384)
Interest paid	(4,463)	(5,905)
<b>Net cash used in financing activities</b>	<b>(41,783)</b>	<b>(21,105)</b>
<b>Net (decrease)/ increase in cash and cash equivalents held</b>	<b>(545)</b>	<b>8,598</b>
Cash and cash equivalents at beginning of period	96,002	110,426
<b>Cash and cash equivalents at end of the period</b>	<b>95,457</b>	<b>119,024</b>

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**1(c) Cash Flow Statement (MIT Group)**

	<b>YTD FY12/13 (S\$'000)</b>	<b>YTD FY11/12 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	108,364	92,559
Adjustments for:		
- Doubtful debts (reversal)/ provision	(55)	88
- Interest income	(276)	(158)
- Borrowing costs	20,543	16,921
- Depreciation	3	2
- Manager's management fees paid in units	1,471	200
<b>Operating cash flow before working capital changes</b>	<b>130,050</b>	<b>109,612</b>
<b>Change in operating assets and liabilities</b>		
Trade and other receivables	(331)	(294)
Trade and other payables	13,936	16,824
Other current assets	(537)	118
Interest received	287	144
Income tax paid	(4,486)	(10,135)
<b>Net cash generated from operating activities</b>	<b>138,919</b>	<b>116,269</b>
<b>Cash flows from investing activities</b>		
Additions to properties under development	(7,412)	-
Additions to investment properties	(9,055)	(404,790)
Purchase of plant and equipment	(8)	-
<b>Net cash used in investing activities</b>	<b>(16,475)</b>	<b>(404,790)</b>
<b>Cash flows from financing activities</b>		
Distributions to Unitholders	(110,302)	(88,680)
Net proceeds from borrowings	63,341	230,407
Net proceeds from issuance of Notes	44,865	-
Repayment of borrowings	(129,250)	-
Net proceeds from issuance of new units	-	174,545
Interest paid	(17,818)	(15,943)
<b>Net cash generated from financing activities</b>	<b>(149,164)</b>	<b>300,329</b>
<b>Net (decrease)/ increase in cash and cash equivalents held</b>	<b>(26,720)</b>	<b>11,808</b>
Cash and cash equivalents at beginning of period	122,177	107,216
<b>Cash and cash equivalents at end of the period</b>	<b>95,457</b>	<b>119,024</b>

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

	<b>3QFY12/13 (S\$'000)</b>	<b>3QFY11/12 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>224,859</b>	<b>114,705</b>
Total return for the period	36,667	33,557
Distributions paid	(37,320)	(14,816) <sup>1</sup>
<b>Balance at end of the period</b>	<b>224,206</b>	<b>133,446</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,436,647</b>	<b>1,434,951</b>
Manager's management fees paid in units	492	200
<b>Balance at end of the period</b>	<b>1,437,139</b>	<b>1,435,151</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(6,482)</b>	<b>(10,197)</b>
Changes in the fair value	148	4,489
<b>Balance at end of the period</b>	<b>(6,334)</b>	<b>(5,708)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,655,011</b>	<b>1,562,889</b>

**Footnote:**

<sup>1</sup> The amount of S\$14.8 million reflects distribution from 23 August 2011 to 30 September 2011.

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

	YTD FY12/13 (S\$'000)	YTD FY11/12 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>226,144</b>	<b>129,567</b>
Total return for the period	108,364	92,559
Distributions paid	(110,302)	(88,680)
<b>Balance at end of the period</b>	<b>224,206</b>	<b>133,446</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,435,661</b>	<b>1,260,406</b>
Issue of additional units pursuant to the EFR	-	176,899
Issue expenses	-	(2,354)
Manager's management fees paid in units	1,478	200
<b>Balance at end of the period</b>	<b>1,437,139</b>	<b>1,435,151</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(7,269)</b>	<b>(6,143)</b>
Changes in the fair value	935	435
<b>Balance at end of the period</b>	<b>(6,334)</b>	<b>(5,708)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,655,011</b>	<b>1,562,889</b>

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

	<b>3QFY12/13 (S\$'000)</b>	<b>3QFY11/12 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>219,966</b>	<b>109,818</b>
Total return for the period	35,921	33,557
Distributions paid	(37,320)	(14,816) <sup>1</sup>
<b>Balance at end of the period</b>	<b>218,567</b>	<b>128,559</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,436,647</b>	<b>1,434,951</b>
Manager's management fees paid in units	492	200
<b>Balance at end of the period</b>	<b>1,437,139</b>	<b>1,435,151</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(6,482)</b>	<b>(10,197)</b>
Changes in the fair value	148	4,489
<b>Balance at end of the period</b>	<b>(6,334)</b>	<b>(5,708)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,649,372</b>	<b>1,558,002</b>

**Footnote:**

<sup>1</sup> The amount of S\$14.8 million reflects distribution from 23 August 2011 to 30 September 2011.

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

	YTD FY12/13 (S\$'000)	YTD FY11/12 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>220,430</b>	<b>124,670</b>
Total return for the period	108,439	92,569
Distributions paid <sup>1</sup>	(110,302)	(88,680)
<b>Balance at end of the period</b>	<b>218,567</b>	<b>128,559</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,435,661</b>	<b>1,260,406</b>
Issue of additional units pursuant to the EFR	-	176,899
Issue expenses	-	(2,354)
Manager's management fees paid in units	1,478	200
<b>Balance at end of the period</b>	<b>1,437,139</b>	<b>1,435,151</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(7,269)</b>	<b>(6,143)</b>
Changes in the fair value	935	435
<b>Balance at end of the period</b>	<b>(6,334)</b>	<b>(5,708)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,649,372</b>	<b>1,558,002</b>

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2012 AND YEAR TO DATE FROM 1 APRIL 2012 TO 31 DECEMBER 2012**

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

	3QFY12/13	3QFY11/12	YTD FY12/13	YTD FY11/12
<b>Balance as at beginning of the period</b>	<b>1,629,683,792</b>	<b>1,628,177,120</b>	<b>1,628,822,170</b>	<b>1,462,664,000</b>
Issue of additional units pursuant to the EFR <sup>1</sup>	-	-	-	165,513,120
Manager's management fees paid in units <sup>2</sup>	355,801	174,023	1,217,423	174,023
<b>Total issued units at end of the period</b>	<b>1,630,039,593</b>	<b>1,628,351,143</b>	<b>1,630,039,593</b>	<b>1,628,351,143</b>

**Footnotes:**

<sup>1</sup> The EFR was completed on 24 August 2011.

<sup>2</sup> The Manager has elected, in accordance with the Trust Deed, for new units to be issued as payment of base fee to the Manager in respect of the Acquisition Portfolio.

**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 used in the audited financial statements for the year ended 31 March 2012, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2012.

**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 2012. 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.

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

	<b>3QFY12/13</b>	<b>3QFY11/12</b>	<b>YTD FY12/13</b>	<b>YTD FY11/12</b>
Weighted average number of units	1,629,911,969 <sup>1</sup>	1,628,273,589 <sup>2</sup>	1,629,511,347 <sup>1</sup>	1,541,540,705 <sup>3</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted</b> Based on the weighted average number of units in issue (cents)	2.25	2.06	6.65	6.00
<b>DPU</b> Based on the weighted average number of units in issue (cents)	2.32	2.16	6.87	6.22

**Footnotes:**

- <sup>1</sup> Weighted average number of units for 3QFY12/13 and YTD FY12/13 has been adjusted to take into effect the additional units as payment of base fee to the Manager for the period from 1 January 2012 to 30 September 2012 (both dates inclusive), in respect of the Acquisition Portfolio.
- <sup>2</sup> Weighted average number of units for 3QFY11/12 has been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 26 August 2011 to 30 September 2011 (both dates inclusive), in respect of the Acquisition Portfolio.
- <sup>3</sup> Weighted average number of units for YTD FY11/12 has been adjusted to take into effect the additional units raised pursuant to the EFR and units issued as payment of base fee to the Manager for the period from 26 August 2011 to 30 September 2011 (both dates inclusive), in respect of the Acquisition Portfolio.

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

	<b>MIT Group</b>		<b>MIT</b>	
	<b>31 Dec 2012</b>	<b>31 Mar 2012</b>	<b>31 Dec 2012</b>	<b>31 Mar 2012</b>
NAV per unit (S\$)	1.02	1.02	1.01	1.01

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**8. Review of the Performance**

**Statement of Total Returns (MIT Group)**

	<b>3QFY12/13 (S\$'000)</b>	<b>3QFY11/12 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	69,230	65,660	5.4
Less: Property operating expenses	(20,130)	(20,088)	0.2
<b>Net property income</b>	<b>49,100</b>	<b>45,572</b>	<b>7.7</b>
Interest income	79	57	38.6
Borrowing costs	(6,773)	(6,331)	7.0
Manager's management fees	(5,310)	(5,069)	4.8
Trustee's fee	(109)	(106)	2.8
Other trust expenses	(320)	(566)	(43.5)
<b>Total trust income and expense</b>	<b>(12,433)</b>	<b>(12,015)</b>	<b>3.5</b>
<b>Net income before tax and distribution</b>	<b>36,667</b>	<b>33,557</b>	<b>9.3</b>
Net non-tax deductible items	996	1,660	(40.0)
<b>Adjusted Taxable Income available for distribution to Unitholders</b>	<b>37,663</b>	<b>35,217</b>	<b>6.9</b>
<b>Distribution per Unit (cents)</b>	<b>2.32</b>	<b>2.16</b>	<b>7.4</b>

**3QFY12/13 vs 3QFY11/12**

Gross revenue for 3QFY12/13 was S\$69.2 million, 5.4% (or S\$3.6 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for both new and renewal leases across all the property segments and higher occupancies in Flatted Factories and Stack-up/Ramp-up Buildings.

Property operating expenses was S\$20.1 million, 0.2% higher than the corresponding quarter last year. This was due mainly to the higher property maintenance, cleaning costs and property taxes offset by lower utilities and operating capital expenses.

Correspondingly, net property income for 3QFY12/13 was S\$49.1 million, 7.7% (or S\$3.5 million) higher.

Trust expenses were higher by 3.5% (or S\$0.4 million), largely due to higher borrowing costs and manager's management fees. The higher borrowing costs arose from the Notes issued on 8 March 2012 and 7 September 2012 to refinance part of the existing borrowings. Actual weighted average interest rate achieved for 3QFY12/13 was 2.4% as compared to 2.2% in 3QFY11/12.

On the back of a higher net property income and a slight increase in trust expenses, net income before tax and distribution in 3QFY12/13 was S\$36.7 million, 9.3% (or S\$3.1 million) higher than the corresponding quarter last year. As a result, the distribution per unit for 3QFY12/13 is 2.32 cents which is higher compared to 2.16 cents in 3QFY11/12.

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**Statement of Total Returns (MIT Group)**

	<b>YTD FY12/13 (S\$'000)</b>	<b>YTD FY11/12 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	204,312	180,079	13.5
Less: Property operating expenses	(58,454)	(54,735)	6.8
<b>Net property income</b>	<b>145,858</b>	<b>125,344</b>	<b>16.4</b>
Interest income	276	158	74.7
Borrowing costs	(20,543)	(16,921)	21.4
Manager's management fees	(15,882)	(13,937)	14.0
Trustee's fee	(324)	(302)	7.3
Other trust expenses	(1,021)	(1,783)	(42.7)
<b>Total trust income and expense</b>	<b>(37,494)</b>	<b>(32,785)</b>	<b>14.4</b>
<b>Net income before tax and distribution</b>	<b>108,364</b>	<b>92,559</b>	<b>17.1</b>
Net non-tax deductible items	3,666	3,336	9.9
<b>Adjusted Taxable Income available for distribution to Unitholders</b>	<b>112,030</b>	<b>95,895</b>	<b>16.8</b>
<b>Distribution per Unit (cents)</b>	<b>6.87</b>	<b>6.19</b>	<b>11.0</b>

**YTD FY12/13 vs YTD FY11/12**

Gross revenue for YTD FY12/13 was S\$204.3 million, 13.5% (or S\$24.2 million) higher than the corresponding period last year. The higher revenue was due to contributions from the Acquisition Portfolio which was acquired on 26 August 2011 and higher rental rates secured for both new and renewal leases from the IPO Portfolio.

Property operating expenses was S\$58.5 million, 6.8% (or S\$3.7 million) higher. This was due largely to the additional property operating expenses for the acquired properties, as well as higher property taxes expenses and utilities expenses incurred for the period.

Net property income for YTD FY12/13 was correspondingly higher by 16.4% (or S\$20.5 million) at S\$145.9 million as compared to YTD FY11/12. Net income before tax and distribution was higher by 17.1% at S\$108.4 million.

Trust expenses were higher by S\$4.7 million (or 14.4%), largely because of higher borrowing costs and manager's management fees. The higher borrowing costs arose from additional borrowings taken to finance the acquisition of the Acquisition Portfolio and the Notes issued on 8 March 2012 and 7 September 2012 to refinance part of the existing borrowings. Actual weighted average interest rate achieved for YTD FY12/13 was 2.4% as compared to 2.2% in YTD FY11/12.

The amount available for distribution in YTD FY12/13 is S\$112.0 million, 16.8% (or S\$16.1 million) higher than YTD FY11/12. This translates to a higher distribution per unit of 6.87 cents for YTD FY12/13 as compared to distribution per unit of 6.19 cents in YTD FY11/12.

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**Statement of Total Returns (MIT Group)**

	<b>3QFY12/13 (S\$'000)</b>	<b>2QFY12/13 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	69,230	68,218	1.5
Less: Property operating expenses	(20,130)	(19,804)	1.6
<b>Net property income</b>	<b>49,100</b>	<b>48,414</b>	<b>1.4</b>
Interest income	79	103	(23.3)
Borrowing costs	(6,773)	(6,776)	*
Manager's management fees	(5,310)	(5,314)	(0.1)
Trustee's fee	(109)	(109)	-
Other trust expenses	(320)	(414)	(22.7)
<b>Total trust income and expense</b>	<b>(12,433)</b>	<b>(12,510)</b>	<b>(0.6)</b>
<b>Net income before tax and distribution</b>	<b>36,667</b>	<b>35,904</b>	<b>2.1</b>
Net non-tax deductible items	996	1,566	(36.4)
<b>Adjusted Taxable Income available for distribution to Unitholders</b>	<b>37,663</b>	<b>37,470</b>	<b>0.5</b>
<b>Distribution per Unit (cents)</b>	<b>2.32</b>	<b>2.29</b>	<b>1.3</b>

\* Percentage decrease is less than 0.1%.

**3QFY12/13 vs 2QFY12/13**

On a quarter-on-quarter basis, gross revenue for 3QFY12/13 rose by 1.5% (or S\$1.0 million) to S\$69.2 million. The increase was due to higher rental rates secured for both new and renewal leases.

Property operating expenses amounted to S\$20.1 million, 1.6% (or S\$0.3 million) higher than the preceding quarter. The higher expenses were due to higher property tax and property maintenance expenses, offset by lower operating capital expenses and utilities expenses.

Correspondingly, net property income in 3QFY12/13 rose by 1.4% (or S\$0.7 million) to S\$49.1 million and net income before tax and distribution was S\$36.7 million, 2.1% (or S\$0.8 million) higher than the preceding quarter.

The amount available for distribution for 3QFY12/13 is S\$0.2 million (or 0.5%) higher than 2QFY12/13. As a result, the distribution per unit for 3QFY12/13 is 2.32 cents which is 1.3% higher compared to 2.29 cents in 2QFY12/13.

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**Balance Sheet**

**31 December 2012 vs 31 March 2012**

Total assets increased mainly due to capitalisation of development costs incurred for Woodlands Central, Toa Payoh North 1 clusters and the build to suit project at Serangoon North.

Both the Group and Trust reported a net current liabilities position due to long-term borrowings which are maturing within the next 12 months. As at the date of this announcement, the Group has sufficient banking facilities available to refinance these borrowings.

**9. Variance from Previous Forecast / Prospect Statement**

MIT has not disclosed any forecast to the market.

**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 month**

According to the Ministry of Trade and Industry's ("MTI") advanced estimates, Singapore's economy grew by 1.8% on a quarter-on-quarter seasonally-adjusted annualised basis in the fourth quarter of 2012 ("4Q2012"), an improvement from contraction of 6.3% in the preceding quarter. The weakness in the manufacturing sector continued to weigh down on the economy. The manufacturing sector contracted by 10.8%, extending the 9.9% decline in the previous quarter. This largely reflected the continued weakness in the output of the electronics cluster. Nonetheless, on a year-on-year basis, the economy grew by 1.1% in 4Q2012. For the whole of 2012, the economy is estimated to have grown by 1.2%.

The Purchasing Managers' Index ("PMI"), a leading indicator of the manufacturing sector, contracted for a sixth consecutive month in December 2012 as new orders fell further. The PMI dropped to 48.6 points in December 2012, after recording 48.8 points in November 2012. The dip in PMI was attributed to further decline in new orders, new export orders and production output. In the electronic sub-sector, the PMI slid from 47.4 points in November 2012 to 46.6 points in December 2012.

Given the increasingly challenging environment, the Manager has actively signed advanced renewals for a significant portion of the expiring leases. As at 31 December 2012, only 4.6% of the portfolio's leases (by Gross Rental Revenue) that are due to expire in 4QFY12/13, are still in the process of being renewed or replaced.

Colliers reported that the average monthly gross rent for Business Park Buildings remained flat at S\$3.91 per sq ft per month ("psf/mth") in 4Q2012, which was the same level as that in 3Q2012. However, rents for generic industrial space continued to rise at a marginal pace. In 4Q2012, prime factory space commanded an average monthly gross rent of S\$2.48 psf/mth for ground floor space (previous quarter : S\$2.45 psf/mth) and S\$2.17 psf/mth for upper floor space (previous quarter : S\$2.15 psf/mth).

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To curb speculative activities in the Industrial market, the Government introduced a new Seller's Stamp Duty to take effect from 12 January 2013 on industrial properties that are sold within three years of the date of purchase. This is in addition to other measures announced previously like the increase of land supply, cap on land tenure to 30 years for new land allocations and stricter development conditions for new sites under the Industrial Government Land Sales ("GLS") programme. The Manager does not expect the recently introduced Seller's Stamp Duty to have any significant impact on MIT as its properties are generally long term investment assets.

The external headwinds from the weak global economy will continue to be a drag on Singapore's economy. Global economic growth is expected to remain subdued for 2013. Consequently, economic growth in Singapore is forecast to be in the range of 1% to 3% in 2013. Barring any shocks to the Singapore economy, rents for generic factory space and business parks are expected to continue to hold firm in the near term. In the longer term, the large pipeline supply of industrial space will exert downward pressure on rents.

Nonetheless, the Manager is cautiously optimistic that MIT, with a diversified and robust portfolio, will continue to perform well for the rest of the financial year.

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 9th distribution for the period from 1 October 2012 to 31 December 2012

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2012 to 31 December 2012  
Taxable Income: 2.14 cents per unit  
Capital Distribution: 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.

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? Yes

Name of distribution: 5th distribution for the period from 1 October 2011 to 31 December 2011

Distribution types: Income / Capital

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Distribution rate: Period from 1 October 2011 to 31 December 2011  
Taxable Income: 1.96 cents per unit  
Capital: 0.20 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.

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.

(c) Date payable: By 5 March 2013

(d) Book closure date: 30 January 2013

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

Not applicable

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**13. Segment Information (MIT Group)**

	3QFY12/13		3QFY11/12	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	42,052	60.7	39,176	59.7
Business Park Buildings	12,410	17.9	12,524	19.1
Stack-up/Ramp-up Buildings	9,659	14.0	8,882	13.5
Light Industrial Buildings	4,318	6.2	4,220	6.4
Warehouse	791	1.2	858	1.3
	<b>69,230</b>	<b>100.0</b>	<b>65,660</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	30,229	61.5	27,438	60.3
Business Park Buildings	7,398	15.1	7,305	16.0
Stack-up/Ramp-up Buildings	7,506	15.3	6,893	15.1
Light Industrial Buildings	3,543	7.2	3,504	7.7
Warehouse	424	0.9	432	0.9
	<b>49,100</b>	<b>100.0</b>	<b>45,572</b>	<b>100.0</b>

	YTD FY12/13		YTD FY11/12	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	124,016	60.7	102,368	56.8
Business Park Buildings	36,916	18.1	36,837	20.5
Stack-up/Ramp-up Buildings	28,189	13.8	26,045	14.5
Light Industrial Buildings	12,897	6.3	12,603	7.0
Warehouse	2,294	1.1	2,226	1.2
	<b>204,312</b>	<b>100.0</b>	<b>180,079</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	89,785	61.5	71,855	57.3
Business Park Buildings	22,291	15.3	21,447	17.1
Stack-up/Ramp-up Buildings	21,968	15.1	20,269	16.2
Light Industrial Buildings	10,483	7.2	10,428	8.3
Warehouse	1,331	0.9	1,345	1.1
	<b>145,858</b>	<b>100.0</b>	<b>125,344</b>	<b>100.0</b>

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

The contribution from the various business segments to MIT Group's gross revenue and net property income remains relatively constant with Flatted Factories being the largest contributor. Flatted Factories contributes about 61% and 62% of MIT Group's gross revenue and net property income respectively.

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**15. Breakdown of Revenue (MIT Group) for the financial period**

	<b>YTD FY12/13 (S\$'000)</b>	<b>YTD FY11/12 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
<b><u>1 April to 30 June</u></b>			
Gross revenue	66,864	55,000	21.6
Net income before tax and distribution	35,793	28,623	25.0
<b><u>1 July to 30 September</u></b>			
Gross revenue	68,218	59,419	14.8
Net income before tax and distribution	35,904	30,379	18.2
<b><u>1 October to 31 December</u></b>			
Gross revenue	69,230	65,660	5.4
Net income before tax and distribution	36,667	33,557	9.3

**16. Breakdown of Total Distribution (MIT Group) for the financial period**

	<b>YTD FY12/13</b>	
	<b>(S\$'000)</b>	<b>Distribution Per Unit (cents)</b>
1 April to 30 June 2012	36,822	2.26
1 July to 30 September 2012	37,320	2.29
1 October to 31 December 2012	37,817	2.32
<b>Total distribution to Unitholders</b>	<b>119,959</b>	<b>6.87</b>

**17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

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**18. 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