

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2013 TO 30 SEPTEMBER 2013 AND FIRST HALF FROM 1 APRIL 2013 TO 30 SEPTEMBER 2013

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MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2013 TO 30 SEPTEMBER 2013 AND FIRST HALF FROM 1 APRIL 2013 TO 30 SEPTEMBER 2013

Summary Results of Mapletree Industrial Trust Group¹ ("MIT Group")

	2QFY13/14	1QFY13/14	Inc/(Dec) %	2QFY12/13	Inc/(Dec) %
Gross revenue (S\$'000)	73,374	75,098	(2.3)	68,218	7.6
Net property income (S\$'000)	54,008	52,454	3.0	48,414	11.6
Distributable income (S\$'000)	41,113	40,214	2.2	37,470	9.7
No. of units in issue ('000)	1,665,180	1,652,717	0.8	1,629,684	2.2
Distribution per unit (cents)	2.47	2.43	1.6	2.29	7.9

Footnote:

¹ MIT Group comprises MIT and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust ("MSIT") and Mapletree Industrial Trust Treasury Company Pte. Ltd. ("MITTC").

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ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2013 TO 30 SEPTEMBER
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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.

The portfolio of MIT Group comprised 83 properties in Singapore valued at S\$2.9 billion as at 31 March 2013 located across Singapore.

With effect from 1 April 2013, the Manager has introduced a new property segment "Hi-Tech Buildings" to regroup those properties whose technical specifications and finishes are suitable for tenants who are engaged in hi-tech activities. The Asset Enhancement Initiatives ("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 are classified as Hi-Tech Buildings. The sole Warehouse had also been reclassified as a Flatted Factory.

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.

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.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (2QFY13/14 vs 2QFY12/13)

Statement of Total Return	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)	Increase/ (Decrease) %
Gross revenue	73,374	68,218	7.6
Property operating expenses (Note A)	(19,366)	(19,804)	(2.2)
Net property income	54,008	48,414	11.6
Interest income	67	103	(35.0)
Borrowing costs (Note B)	(6,790)	(6,776)	0.2
Manager's management fees			
- Base fees	(3,896)	(3,571)	9.1
- Performance fees	(1,945)	(1,743)	11.6
Trustee's fees	(115)	(109)	5.5
Other trust expenses	(538)	(414)	30.0
Total trust income and expenses	(13,217)	(12,510)	5.7
Total return for the period	40,791	35,904	13.6

Distribution Statement	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)	Increase/ (Decrease) %
Total return for the period	40,791	35,904	13.6
Adjustment for net effect of non-tax deductible items (Note C)	322	1,566	(79.4)
Adjusted taxable income available for distribution to Unitholders¹	41,113	37,470	9.7

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.

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<u>Notes</u>	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables reversal/(provision)	15	(2)	(850.0)
Depreciation and amortisation	(1)	(1)	-
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(6,630)	(6,616)	0.2
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	115	109	5.5
Financing fees	529	628	(15.8)
Management fees paid in units	503	492	2.2
Expense capital items	65	25	160.0
Adjustments from rental incentives	(1,024)	134	(864.2)
Fund raising cost	106	142	(25.4)
Others	28	36	(22.2)

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (1HFY13/14 vs 1HFY12/13)

<u>Statement of Total Return</u>	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)	Increase/ (Decrease) %
Gross revenue	148,472	135,082	9.9
Property operating expenses (Note A)	(42,010)	(38,324)	9.6
Net property income	106,462	96,758	10.0
Interest income	128	197	(35.0)
Borrowing costs (Note B)	(13,385)	(13,770)	(2.8)
Manager's management fees			
- Base fees	(7,655)	(7,089)	8.0
- Performance fees	(3,833)	(3,483)	10.0
Trustee's fees	(228)	(215)	6.0
Other trust expenses	(943)	(701)	34.5
Total trust income and expenses	(25,916)	(25,061)	3.4
Total return for the period	80,546	71,697	12.3

<u>Distribution Statement</u>	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)	Increase/ (Decrease) %
Total return for the period	80,546	71,697	12.3
Adjustment for net effect of non-tax deductible items (Note C)	781	2,670	(70.7)
Adjusted taxable income available for distribution to Unitholders¹	81,327	74,367	9.4

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.

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ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2013 TO 30 SEPTEMBER
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<u>Notes</u>	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables reversal	43	34	26.5
Depreciation and amortisation	(2)	(2)	-
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(13,148)	(13,550)	(3.0)
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	228	215	6.0
Financing fees	972	1,082	(10.2)
Management fees paid in units	1,001	979	2.2
Expense capital items	426	65	555.4
Adjustments from rental incentives	(2,006)	134	N.M*
Fund raising cost	106	142	(25.4)
Others	54	53	1.9

* Not meaningful

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1(b)(i) Statement of Financial Position (MIT Group)

	30 September 2013 (S\$'000)	31 March 2013 (S\$'000)
Current assets		
Cash and cash equivalents	100,621	72,331
Trade and other receivables	5,570	3,065
Other current assets	3,673	12,332
Total current assets	109,864	87,728
Non-current assets		
Investment properties	2,876,137	2,853,050
Investment properties under development	110,971	26,820
Derivative financial instruments	595	-
Plant and equipment	8	10
Total non-current assets	2,987,711	2,879,880
Total assets	3,097,575	2,967,608
Current liabilities		
Trade and other payables	82,284	80,835
Current income tax liabilities ¹	1,659	1,659
Borrowings	343,487	205,945
Derivative financial instruments	2,106	3,021
Total current liabilities	429,536	291,460
Non-current liabilities		
Other payables	45,342	42,614
Borrowings	778,709	826,426
Derivative financial instruments	244	3,418
Total non-current liabilities	824,295	872,458
Total liabilities	1,253,831	1,163,918
Net assets attributable to Unitholders	1,843,744	1,803,690
Represented by:		
Unitholders' funds	1,845,499	1,810,129
Hedging reserve	(1,755)	(6,439)
	1,843,744	1,803,690
NAV per unit (S\$)	1.11	1.10

Footnote:

¹ 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)

	30 September 2013 (S\$'000)	31 March 2013 (S\$'000)
Current		
Bank loan (unsecured)	343,980	206,100
Less: Transaction costs to be amortised ¹	(493)	(155)
	343,487	205,945
Non-current		
Bank loan (unsecured)	610,950	658,850
Less: Transaction costs to be amortised ¹	(1,781)	(1,926)
	609,169	656,924
Medium term notes ("MTN Notes") (unsecured)	170,000	170,000
Less: Transaction costs to be amortised ¹	(460)	(498)
	169,540	169,502
	1,122,196	1,032,371

Footnote:

- ¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN Notes.

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1(b)(i) Statement of Financial Position (MIT)

	30 September 2013 (S\$'000)	31 March 2013 (S\$'000)
Current assets		
Cash and cash equivalents	92,973	66,019
Trade and other receivables	8,834	4,807
Other current assets	2,622	11,222
Total current assets	104,429	82,048
Non-current assets		
Investment properties	2,687,827	2,664,740
Investment properties under development	110,971	26,820
Derivative financial instruments	595	-
Plant and equipment	8	10
Investment in subsidiaries	*	*
Loan to subsidiary ¹	179,794	179,794
Total non-current assets	2,979,195	2,871,364
Total assets	3,083,624	2,953,412
Current liabilities		
Trade and other payables	78,355	75,895
Current income tax liabilities ²	1,690	1,690
Borrowings	343,487	205,945
Derivative financial instruments	2,106	3,021
Total current liabilities	425,638	286,551
Non-current liabilities		
Other payables	43,707	41,820
Borrowings	609,169	656,924
Loans from subsidiary	169,540	169,502
Derivative financial instruments	244	3,418
Total non-current liabilities	822,660	871,664
Total liabilities	1,248,298	1,158,215
Net assets attributable to Unitholders	1,835,326	1,795,197
Represented by:		
Unitholders' funds	1,837,081	1,801,636
Hedging reserve	(1,755)	(6,439)
	1,835,326	1,795,197
NAV per unit (S\$)	1.10	1.09

* less than S\$1,000

Footnotes:

¹ Reflects MIT's quasi equity investment in MSIT.

² 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) Statement of Cash Flow (MIT Group)

	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)
Cash flows from operating activities		
Total return for the period	40,791	35,904
Adjustments for:		
- Impairment of trade receivables (reversal)/provision	(15)	2
- Interest income	(67)	(103)
- Borrowing costs	6,790	6,776
- Manager's management fees paid/payable in units	503	492
- Rental incentives	(1,024)	-
- Depreciation	1	1
Operating cash flow before working capital changes	46,979	43,072
Change in operating assets and liabilities		
Trade and other receivables	2,283	(48)
Trade and other payables	3,406	3,376
Other current assets	(2,068)	(456)
Interest received	65	114
Income tax paid	-	(417)
Net cash generated from operating activities	50,665	45,641
Cash flows from investing activities		
Additions to investment properties	(15,181)	(1,617)
Additions to investment properties under development	(19,449)	(3,604)
Purchase of plant and equipment	-	(8)
Net cash used in investing activities	(34,630)	(5,229)
Cash flows from financing activities		
Distributions to Unitholders	(23,880) ¹	(36,822)
Interest paid	(8,576)	(8,230)
Net proceeds from bank loans	237,617	63,341
Net proceeds from issuance of the MTN Notes	-	44,865
Repayment of borrowings	(206,100)	(129,250)
Net cash used in financing activities	(939)	(66,096)
Net increase/(decrease) in cash and cash equivalents	15,096	(25,684)
Cash and cash equivalents at beginning of period	85,525	121,686
Cash and cash equivalents at end of the period	100,621	96,002

Footnote:

¹ This amount excludes S\$16.3 million distributed by the issuance of 12,089,335 new units in MIT in 2QFY13/14 as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the Distribution Reinvestment Plan ("DRP").

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

	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)
Cash flows from operating activities		
Total return for the period	80,546	71,697
Adjustments for:		
- Impairment of trade receivables reversal	(43)	(34)
- Interest income	(128)	(197)
- Borrowing costs	13,385	13,770
- Manager's management fees paid/payable in units	1,001	979
- Rental incentives	(2,006)	-
- Depreciation	2	2
Operating cash flow before working capital changes	92,757	86,217
Change in operating assets and liabilities		
Trade and other receivables	3,693	(301)
Trade and other payables	16,352	7,849
Other current assets	(1,951)	(224)
Interest received	125	199
Income tax paid	-	(4,486)
Net cash generated from operating activities	110,976	89,254
Cash flows from investing activities		
Additions to investment properties	(30,426)	(4,131)
Additions to investment properties under development	(82,607)	(3,909)
Purchase of plant and equipment	-	(8)
Net cash used in investing activities	(113,033)	(8,048)
Cash flows from financing activities		
Distributions to Unitholders	(46,159) ¹	(72,982)
Interest paid	(13,011)	(13,355)
Net proceeds from bank loans	295,617	63,341
Net proceeds from issuance of the MTN Notes	-	44,865
Repayment of borrowings	(206,100)	(129,250)
Net cash generated from/(used in) financing activities	30,347	(107,381)
Net increase/(decrease) in cash and cash equivalents	28,290	(26,175)
Cash and cash equivalents at beginning of period	72,331	122,177
Cash and cash equivalents at end of the period	100,621	96,002

Footnote:

¹ This amount excludes S\$32.9 million distributed by the issuance of 22,976,858 new units in MIT in 1HFY13/14 as part payment of distributions for the period from 1 January 2013 to 30 June 2013, pursuant to the DRP.

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

	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	358,148	225,777
Total return for the period	40,791	35,904
Distributions	(40,161) ¹	(36,822)
Balance at end of the period	358,778	224,859
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,469,942	1,436,160
Manager's management fees paid in units	498	487
Issue of new units pursuant to the DRP ¹	16,281	-
Balance at end of the period	1,486,721	1,436,647
HEDGING RESERVE		
Balance at beginning of the period	(1,427)	(7,291)
Changes in the fair value	(328)	809
Balance at end of the period	(1,755)	(6,482)
Total Unitholders' funds at end of the period	1,843,744	1,655,024

Footnote:

¹ MIT Group issued 12,089,335 new units in MIT amounting to S\$16.3 million in 2QFY13/14 as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the DRP.

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

	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	357,296	226,144
Total return for the period	80,546	71,697
Distributions	(79,064) ¹	(72,982)
Balance at end of the period	358,778	224,859
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,452,833	1,435,661
Manager's management fees paid in units	983	986
Issue of new units pursuant to the DRP ¹	32,905	-
Balance at end of the period	1,486,721	1,436,647
HEDGING RESERVE		
Balance at beginning of the period	(6,439)	(7,269)
Changes in the fair value	4,684	787
Balance at end of the period	(1,755)	(6,482)
Total Unitholders' funds at end of the period	1,843,744	1,655,024

Footnote:

¹ MIT Group issued 22,976,858 new units in MIT amounting to S\$32.9 million in 1HFY13/14 as part payment of distributions for the period from 1 January 2013 to 30 June 2013, pursuant to the DRP.

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

	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	349,693	220,592
Total return for the period	40,828	36,196
Distributions	(40,161) ¹	(36,822)
Balance at end of the period	350,360	219,966
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,469,942	1,436,160
Manager's management fees paid in units	498	487
Issue of new units pursuant to the DRP ¹	16,281	-
Balance at end of the period	1,486,721	1,436,647
HEDGING RESERVE		
Balance at beginning of the period	(1,427)	(7,291)
Changes in the fair value	(328)	809
Balance at end of the period	(1,755)	(6,482)
Total Unitholders' funds at end of the period	1,835,326	1,650,131

Footnote:

¹ MIT Group issued 12,089,335 new units in MIT amounting to S\$16.3 million in 2QFY13/14 as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the DRP.

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

	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	348,803	220,430
Total return for the period	80,621	72,518
Distributions	(79,064) ¹	(72,982)
Balance at end of the period	350,360	219,966
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,452,833	1,435,661
Manager's management fees paid in units	983	986
Issue of new units pursuant to the DRP ¹	32,905	-
Balance at end of the period	1,486,721	1,436,647
HEDGING RESERVE		
Balance at beginning of the period	(6,439)	(7,269)
Changes in the fair value	4,684	787
Balance at end of the period	(1,755)	(6,482)
Total Unitholders' funds at end of the period	1,835,326	1,650,131

Footnote:

¹ MIT Group issued 22,976,858 new units in MIT amounting to S\$32.9 million in 1HFY13/14 as part payment of distributions for the period from 1 January 2013 to 30 June 2013, pursuant to the DRP.

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

	2QFY13/14	2QFY12/13	1HFY13/14	1HFY12/13
Balance as at beginning of the period	1,652,717,496	1,629,274,248	1,641,481,571	1,628,822,170
Issue of additional units pursuant to the DRP	12,089,335 ¹	-	22,976,858 ²	-
Manager's management fees paid in units ³	373,131	409,544	721,533	861,622
Total issued units at end of the period	1,665,179,962	1,629,683,792	1,665,179,962	1,629,683,792

Footnotes:

- ¹ On 5 September 2013, 12,089,335 new units were issued at an issue price of S\$1.3463 per unit pursuant to the DRP.
- ² On 5 June 2013 and 5 September 2013, 10,887,523 and 12,089,335 new units were issued at an issue price of S\$1.5263 and S\$1.3463 per unit respectively pursuant to the DRP.
- ³ 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 8 Flatted Factories and 3 Amenity Centres ("Acquisition Portfolio") acquired from JTC Corporation on 26 August 2011.

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

On 1 April 2013, MIT Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Singapore Chartered Accountants which has no significant impact to the financial statements of the Group.

Except for the above, 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 2013.

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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 2013. 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.

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

	2QFY13/14	2QFY12/13	1HFY13/14	1HFY12/13
Actual DPU declared/paid (cents)	2.47	2.29	4.90	4.55
Weighted average number of units	1,656,361,170 ¹	1,629,536,890 ²	1,650,619,309 ¹	1,629,309,942 ²
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue (cents)	2.46	2.20	4.88	4.40
DPU Based on the weighted average number of units in issue (cents)	2.48	2.29	4.93	4.55

Footnotes:

- ¹ Weighted average number of units for 2QFY13/14 and 1HFY13/14 have been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2013 to 30 June 2013 (both dates inclusive), in respect of the Acquisition Portfolio as well as new units issued pursuant to the DRP.
- ² Weighted average number of units for 2QFY12/13 and 1HFY12/13 have been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2012 to 30 June 2012 (both dates inclusive), in respect of the Acquisition Portfolio.

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

	MIT Group		MIT	
	30 September 2013	31 March 2013	30 September 2013	31 March 2013
NAV per unit (S\$)	1.11	1.10	1.10	1.09

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2013 TO 30 SEPTEMBER 2013 AND FIRST HALF FROM 1 APRIL 2013 TO 30 SEPTEMBER 2013

8. Review of the Performance

Statement of Total Returns (MIT Group)

	2QFY13/14 (S\$'000)	2QFY12/13 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	73,374	68,218	7.6
Less: Property operating expenses	(19,366)	(19,804)	(2.2)
Net property income	54,008	48,414	11.6
Interest income	67	103	(35.0)
Borrowing costs	(6,790)	(6,776)	0.2
Manager's management fees			
- Base fees	(3,896)	(3,571)	9.1
- Performance fees	(1,945)	(1,743)	11.6
Trustee's fees	(115)	(109)	5.5
Other trust expenses	(538)	(414)	30.0
Total trust income and expenses	(13,217)	(12,510)	5.7
Total return for the period	40,791	35,904	13.6
Net non-tax deductible items	322	1,566	(79.4)
Adjusted Taxable Income available for distribution to Unitholders	41,113	37,470	9.7
Distribution per Unit (cents)	2.47	2.29	7.9

2QFY13/14 vs 2QFY12/13

Gross revenue for 2QFY13/14 was S\$73.4 million, 7.6% (or S\$5.2 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for leases across all the property segments and higher occupancies in Flatted Factories and Stack-up/Ramp-up Buildings.

Property operating expenses was S\$19.4 million, 2.2% (or S\$0.4 million) lower than the corresponding quarter last year. This was due mainly to the lower utilities cost offset by higher property taxes.

Correspondingly, net property income for 2QFY13/14 was S\$54.0 million, 11.6% (or S\$5.6 million) higher.

Trust expenses were higher by 5.7% (or S\$0.7 million), largely due to higher manager's management fees. Manager's management fees increased with better portfolio performance and increased value of assets under management.

Total return for 2QFY13/14 was S\$40.8 million, 13.6% (or S\$4.9 million) higher than the corresponding quarter last year. As a result, the distribution per unit for 2QFY13/14 is higher at 2.47 cents compared to 2.29 cents in 2QFY12/13.

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Statement of Total Returns (MIT Group)

	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	148,472	135,082	9.9
Less: Property operating expenses	(42,010)	(38,324)	9.6
Net property income	106,462	96,758	10.0
Interest income	128	197	(35.0)
Borrowing costs	(13,385)	(13,770)	(2.8)
Manager's management fees			
- Base fees	(7,655)	(7,089)	8.0
- Performance fees	(3,833)	(3,483)	10.0
Trustee's fees	(228)	(215)	6.0
Other trust expenses	(943)	(701)	34.5
Total trust income and expenses	(25,916)	(25,061)	3.4
Total return for the period	80,546	71,697	12.3
Net non-tax deductible items	781	2,670	(70.7)
Adjusted Taxable Income available for distribution to Unitholders	81,327	74,367	9.4
Distribution per Unit (cents)	4.90	4.55	7.7

1HFY13/14 vs 1HFY12/13

Gross revenue for 1HFY13/14 was S\$148.5 million, S\$13.4 million (or 9.9%) higher than the corresponding period last year. This was due mainly to higher rental rates secured for leases across all the property segments and higher occupancies in Flatted Factories and Stack-up/Ramp-up Buildings.

Property operating expenses was S\$42.0 million, S\$3.7 million (or 9.6%) higher. This was due mainly to the higher property maintenance expenses, marketing commission and property tax expenses offset partially by lower utilities cost.

Accordingly, net property income was correspondingly higher by S\$9.7 million (or 10.0%) at S\$106.5 million in 1HFY13/14 compared to 1HFY12/13. Total return was higher by 12.3% at S\$80.5 million.

Trust expenses were higher by S\$0.9 million (or 3.4%), largely because of higher manager's management fees and other trust expenses, partially offset by lower borrowing costs. The lower borrowing costs were due to a lower general interest rate level in 1HFY13/14. Actual weighted average interest rate achieved for 1HFY13/14 was 2.3% as compared to 2.4% in 1HFY12/13.

The amount available for distribution for 1HFY13/14 is S\$81.3 million, S\$7.0 million (or 9.4%) higher than 1HFY12/13. As a result, the distribution per unit for 1HFY13/14 is 4.90 cents which is higher compared to 4.55 cents in 1HFY12/13.

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Statement of Total Returns (MIT Group)

	2QFY13/14 (S\$'000)	1QFY13/14 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	73,374	75,098	(2.3)
Less: Property operating expenses	(19,366)	(22,644)	(14.5)
Net property income	54,008	52,454	3.0
Interest income	67	61	9.8
Borrowing costs	(6,790)	(6,595)	3.0
Manager's management fees			
- Base fees	(3,896)	(3,759)	3.6
- Performance fees	(1,945)	(1,888)	3.0
Trustee's fees	(115)	(113)	1.8
Other trust expenses	(538)	(405)	32.8
Total trust income and expenses	(13,217)	(12,699)	4.1
Total return for the period	40,791	39,755	2.6
Net non-tax deductible items	322	459	(29.8)
Adjusted Taxable Income available for distribution to Unitholders	41,113	40,214	2.2
Distribution per Unit (cents)	2.47	2.43	1.6

2QFY13/14 vs 1QFY13/14

On a quarter-on-quarter basis, gross revenue for 2QFY13/14 dipped slightly by 2.3% (or S\$1.7 million) to S\$73.4 million. The decrease was mainly due to a drop in rental rates and occupancies of the Business Park Buildings caused by the exit of a major tenant.

Property operating expenses amounted to S\$19.4 million, 14.5% (or S\$3.3 million) lower than the preceding quarter, due to lower property maintenance expenses and utilities cost.

As a result, net property income increased in 2QFY13/14 by 3.0% (or S\$1.6 million) to S\$54.0 million.

Borrowing costs increased by S\$0.2 million (or 3.0%) from last quarter as borrowing costs incurred for the AEI at Woodlands Central are no longer capitalised after the completion of the development. Higher management fees are incurred on the back of improved operating performance.

Total return was S\$40.8 million, 2.6% (or S\$1.0 million) higher than the preceding quarter. The amount available for distribution for 2QFY13/14 is S\$0.9 million (or 2.2%) higher than 1QFY13/14. As a result, the distribution per unit for 2QFY13/14 is 2.47 cents which is 1.6% higher compared to 2.43 cents in 1QFY13/14.

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Balance Sheet

30 September 2013 vs 31 March 2013

Total assets increased mainly due to capitalisation of development costs incurred for Woodlands Central, Toa Payoh North 1 Clusters as well as the Kulicke & Soffa and Equinix BTS projects.

Both the Group and Trust reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in August and September 2014. The Group has banking facilities available to refinance most of these borrowings; notwithstanding, the Group has also commenced discussions with banks to either extend or refinance these loans.

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 advance estimates from the Ministry of Trade and Industry (“MTI”), the Singapore economy expanded 5.1% on a year-on-year basis (“y-o-y”) in the third quarter of 2013 (“3Q2013”), an increase from the 4.2% growth in the preceding quarter. The manufacturing sector expanded by 4.5% y-o-y, higher than the 1.3% y-o-y growth in the preceding quarter.

Although risks on the external front remain, the global economy is expected to improve modestly for the rest of the year. With some support from external demand and continued resilience in domestic-oriented activities, the Singapore economy is projected to stay on a mild expansion path in second half of the year. MTI has upgraded Singapore’s GDP growth forecast for 2013 to the range of 2.5% to 3.5%, up from 1.0% to 3.0% in its previous forecast.

Based on the latest data from Urban Redevelopment Authority for the first two months of 3Q2013, median rent for multi-user factory space island-wide was flat while median rent for business park space island-wide continued the upward trend to S\$4.20 per sq ft per month (“psf/mth”) from S\$3.90 psf/mth in the preceding quarter. Barring any major shocks to the Singapore economy, industrial rents are expected to remain stable in the near term. However, the large pipeline supply of industrial space may exert downward pressure on rents in the mid-term.

The Manager will continue to adopt a disciplined approach to investment opportunities and proactively drive organic growth while monitoring the global economic developments closely.

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 12th distribution for the period from 1 July 2013 to 30 September 2013

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2013 to 30 September 2013
Taxable Income: 2.33 cents per unit
Capital Distribution: 0.14 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.

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(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: 8th distribution for the period from 1 July 2012 to 30 September 2012

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2012 to 30 September 2012
Taxable Income: 2.11 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.

(c) Date payable: By 3 December 2013

(d) Book closure date: 30 October 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)

	2QFY13/14		2QFY12/13 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	38,751	52.8	34,955	51.2
Business Park Buildings	11,943	16.3	12,478	18.3
Hi-Tech Buildings	10,706	14.6	9,986	14.6
Stack-up/Ramp-up Buildings	10,475	14.3	9,383	13.8
Light Industrial Buildings	1,499	2.0	1,416	2.1
	73,374	100.0	68,218	100.0
<u>Net Property Income</u>				
Flatted Factories	29,135	53.9	25,532	52.8
Business Park Buildings	7,701	14.3	7,524	15.6
Hi-Tech Buildings	7,554	14.0	6,649	13.7
Stack-up/Ramp-up Buildings	8,269	15.3	7,430	15.3
Light Industrial Buildings	1,349	2.5	1,279	2.6
	54,008	100.0	48,414	100.0

	1HFY13/14		1HFY12/13 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	76,833	51.8	69,494	51.5
Business Park Buildings	26,798	18.0	24,506	18.1
Hi-Tech Buildings	21,146	14.3	19,721	14.6
Stack-up/Ramp-up Buildings	20,699	13.9	18,530	13.7
Light Industrial Buildings	2,996	2.0	2,831	2.1
	148,472	100.0	135,082	100.0
<u>Net Property Income</u>				
Flatted Factories	55,838	52.5	51,276	53.0
Business Park Buildings	18,224	17.1	14,893	15.4
Hi-Tech Buildings	14,501	13.6	13,544	14.0
Stack-up/Ramp-up Buildings	15,221	14.3	14,462	15.0
Light Industrial Buildings	2,678	2.5	2,583	2.6
	106,462	100.0	96,758	100.0

Footnote:

¹ The gross revenue and net property income for 2QFY12/13 and 1HFY12/13 have been restated to reflect the new classification of property segments.

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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 53% of MIT Group's gross revenue and net property income.

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

	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	75,098	66,864	12.3
Total return after tax and before distribution	39,755	35,793	11.1
<u>1 July to 30 September</u>			
Gross revenue	73,374	68,218	7.6
Total return after tax and before distribution	40,791	35,904	13.6

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

In respect of period:	1HFY13/14 (S\$'000)	1HFY12/13 (S\$'000)
1 April to 30 June 2013	40,161 ²	-
1 July to 30 September 2013	41,130 ¹	-
1 April to 30 June 2012	-	36,822
1 July to 30 September 2012	-	37,320
Total distribution to Unitholders	81,291	74,142

Footnotes:

¹ MIT Group issued 12,089,335 new units in MIT amounting to S\$16.3 million in 2QFY13/14 as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the DRP.

² MIT Group issued 10,887,523 new units in MIT amounting to S\$16.6 million in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

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