

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015 AND FULL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

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

	4QFY14/15	3QFY14/15	Inc/(Dec) %	4QFY13/14	Inc/(Dec) %
Gross revenue (S\$'000)	79,408	78,131	1.6	75,169	5.6
Net property income (S\$'000)	57,771	57,976	(0.4)	53,295	8.4
Amount available for distribution (S\$'000)	46,726	45,951	1.7	42,613	9.7
No. of units in issue ('000)	1,747,008	1,732,299	0.8	1,690,406	3.3
Distribution per unit (cents)	2.65	2.67	(0.7)	2.51	5.6

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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Introduction

Mapletree Industrial Trust (“MIT”) is a Singapore-focused Real Estate Investment Trust listed on the Main Board of Singapore Exchange, with a large and diversified portfolio of industrial properties.

MIT Group’s property portfolio, valued at S\$3.4 billion as at 31 March 2015 comprises 84 industrial properties strategically located across Singapore. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT’s distribution policy is to distribute at least 90.0% of its amount available for distribution, 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.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (4QFY14/15 vs 4QFY13/14)

<u>Statement of Total Return</u>	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)	Increase/ (Decrease) %
Gross revenue	79,408	75,169	5.6
Property operating expenses (Note A)	(21,637)	(21,874)	(1.1)
Net property income	57,771	53,295	8.4
Interest income	44	78	(43.6)
Borrowing costs (Note B)	(6,185)	(5,828)	6.1
Manager's management fees			
- Base fees	(4,169)	(3,921)	6.3
- Performance fees	(2,080)	(1,919)	8.4
Trustee's fees	(120)	(115)	4.3
Other trust expenses	(482)	(464)	3.9
Total trust income and expenses	(12,992)	(12,169)	6.8
Net income	44,779	41,126	8.9
Net fair value gain on investment properties and investment property under development	197,424	150,701	31.0
Total return for the period before tax	242,203	191,827	26.3
Income tax credit/(expense)	7 ¹	(72) ²	(109.7)
Total return for the period after tax	242,210	191,755	26.3

<u>Distribution Statement</u>	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	242,210	191,755	26.3
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(195,484)	(149,142)	31.1
Amount available for distribution	46,726	42,613	9.7

Footnotes:

¹ The income tax credit relates to adjustment passed upon finalisation of industrial building allowance claimed when MIT was a private trust.

² The income tax expense relates to industrial building allowance claimed when MSIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore ("IRAS").

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<u>Notes</u>	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Property operating expenses include: Depreciation and amortisation	(2)	(1)	100.0
<u>Note B</u> Borrowing costs include: Interest on borrowings	(6,017)	(5,749)	4.7
<u>Note C</u> Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	120	115	4.3
Financing fees	415	390	6.4
Net fair value gain on investment properties and investment property under development	(197,424)	(150,701)	31.0
Management fees paid/payable in units	501	495	1.2
Expense capital items	740	858	(13.8)
Adjustments from rental incentives	(375)	(828)	(54.7)
Fund raising cost	1	93	(98.9)
Income tax (credit)/expense	(7)	72	(109.7)
Others	545	364	49.7

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (FY14/15 vs FY13/14)

<u>Statement of Total Return</u>	FY14/15 (S\$'000)	FY13/14 (S\$'000)	Increase/ (Decrease) %
Gross revenue	313,873	299,276	4.9
Property operating expenses (Note A)	(85,260)	(84,537)	0.9
Net property income	228,613	214,739	6.5
Interest income	232	272	(14.7)
Borrowing costs (Note B)	(23,785)	(25,908)	(8.2)
Manager's management fees			
- Base fees	(16,534)	(15,503)	6.7
- Performance fees	(8,230)	(7,731)	6.5
Trustee's fees	(481)	(460)	4.6
Other trust expenses	(1,823)	(1,785)	2.1
Total trust income and expenses	(50,621)	(51,115)	(1.0)
Net income	177,992	163,624	8.8
Net fair value gain on investment properties and investment property under development	197,424	150,701	31.0
Total return for the year before tax	375,416	314,325	19.4
Income tax expense	(1,076) ¹	(72) ²	1,394.4
Total return for the year after tax	374,340	314,253	19.1

<u>Distribution Statement</u>	FY14/15 (S\$'000)	FY13/14 (S\$'000)	Increase/ (Decrease) %
Total return for the year after tax	374,340	314,253	19.1
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(193,503)	(148,142)	30.6
Amount available for distribution	180,837	166,111	8.9

Footnotes:

¹ The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed IRAS.

² The income tax expense relates mainly to industrial building allowances claimed when MSIT was a private trust, which has been disallowed by IRAS.

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<u>Notes</u>	FY14/15 (S\$'000)	FY13/14 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Reversal of impairment of trade receivables	-	41	N.M*
Depreciation and amortisation	(5)	(4)	25.0
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(23,168)	(25,509)	(9.2)
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	481	460	4.6
Financing fees	1,742	1,764	(1.2)
Net fair value gain on investment properties and investment property under development	(197,424)	(150,701)	31.0
Management fees paid/payable in units	2,026	1,999	1.4
Expense capital items	1,935	1,383	39.9
Adjustments from rental incentives	(4,172)	(3,751)	11.2
Fund raising cost	116	194	(40.2)
Income tax expense	1,076	72	1,394.4
Others	717	438	63.7

* Not meaningful

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

	31 March 2015 (S\$'000)	31 March 2014 (S\$'000)
Current assets		
Cash and cash equivalents	71,961	95,743
Trade and other receivables	13,379	5,495
Other current assets	2,055	3,775
Derivative financial instruments	637	-
Income tax recoverable ¹	166	-
Total current assets	88,198	105,013
Non-current assets		
Investment properties	3,267,150	3,093,550
Investment property under development	157,000	76,000
Plant and equipment	1	6
Derivative financial instruments	3,605	484
Total non-current assets	3,427,756	3,170,040
Total assets	3,515,954	3,275,053
Current liabilities		
Trade and other payables	70,256	67,944
Borrowings	125,462	343,740
Current income tax liabilities ²	-	661
Derivative financial instruments	-	348
Total current liabilities	195,718	412,693
Non-current liabilities		
Other payables	58,833	49,434
Borrowings	949,220	783,750
Derivative financial instruments	-	519
Total non-current liabilities	1,008,053	833,703
Total liabilities	1,203,771	1,246,396
Net assets attributable to Unitholders	2,312,183	2,028,657
Represented by:		
Unitholders' funds	2,307,941	2,029,040
Hedging reserve	4,242	(383)
	2,312,183	2,028,657
Net asset value per unit (S\$)	1.32	1.20

Footnotes:

¹ Income tax recoverable refer to tax payment previously paid to IRAS but now recoverable from IRAS following the finalisation of industrial building allowances claimed when MIT was a private trust.

² Current income tax liabilities refer to income tax provision 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)

	31 March 2015 (S\$'000)	31 March 2014 (S\$'000)
Current		
Bank loan (unsecured)	125,550	343,980
Less: Transaction costs to be amortised ¹	(88)	(240)
	125,462	343,740
Non-current		
Bank loan (unsecured)	781,093	615,689
Less: Transaction costs to be amortised ¹	(1,527)	(1,517)
	779,566	614,172
Medium Term Notes ("MTN") (unsecured)	170,000	170,000
Less: Transaction costs to be amortised ¹	(346)	(422)
	169,654	169,578
	1,074,682	1,127,490

Footnote:

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

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

	31 March 2015 (S\$'000)	31 March 2014 (S\$'000)
Current assets		
Cash and cash equivalents	65,382	88,494
Trade and other receivables	16,953	8,875
Other current assets	1,103	2,769
Derivative financial instruments	637	-
Income tax recoverable ¹	166	-
Total current assets	84,241	100,138
Non-current assets		
Investment properties	3,073,700	2,903,200
Investment property under development	157,000	76,000
Plant and equipment	1	6
Investments in subsidiaries	*	*
Loan to a subsidiary ²	179,794	179,794
Derivative financial instruments	3,605	484
Total non-current assets	3,414,100	3,159,484
Total assets	3,498,341	3,259,622
Current liabilities		
Trade and other payables	66,594	64,135
Borrowings	125,462	343,740
Current income tax liabilities ³	-	661
Derivative financial instruments	-	348
Total current liabilities	192,056	408,884
Non-current liabilities		
Other payables	57,292	47,769
Borrowings	779,566	614,172
Loans from a subsidiary	169,654	169,578
Derivative financial instruments	-	519
Total non-current liabilities	1,006,512	832,038
Total liabilities	1,198,568	1,240,922
Net assets attributable to Unitholders	2,299,773	2,018,700
Represented by:		
Unitholders' funds	2,295,531	2,019,083
Hedging reserve	4,242	(383)
	2,299,773	2,018,700
Net asset value per unit (S\$)	1.32	1.19

* less than S\$1,000

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Footnotes:

- ¹ Income tax recoverable refer to tax payment claimable from IRAS following the finalisation of industrial building allowances claimed when MIT was a private trust.
- ² Reflects MIT's quasi equity investment in MSIT.
- ³ Current income tax liabilities refer to income tax provision made on taxable income earned when MIT was held as taxable private trust.

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

	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the period	242,210	191,755
Adjustments for:		
- Income tax (credit)/expense	(7)	72
- Net fair value gain on investment properties and investment property under development	(197,424)	(150,701)
- Interest income	(44)	(78)
- Borrowing costs	6,185	5,828
- Manager's management fees paid/payable in units	501	495
- Rental incentives	(375)	(828)
- Depreciation	2	1
Operating cash flows before working capital changes	51,048	46,544
Changes in operating assets and liabilities		
Trade and other receivables	3,401	486
Trade and other payables	(2,046)	(5,338)
Other current assets	604	(1,775)
Interest received	41	79
Income tax paid	(1,903)	(41)
Net cash generated from operating activities	51,145	39,955
Cash flows from investing activities		
Additions to investment properties	(3,909)	(2,775)
Additions to investment property under development	(3,363)	(3,848)
Net cash used in investing activities	(7,272)	(6,623)
Cash flows from financing activities		
Repayment of bank loans	(8,956)	(79,734)
Gross proceeds from bank loans	-	79,144
Distributions to Unitholders	(24,477) ¹	(24,283) ²
Interest paid	(6,779)	(8,063)
Net cash used in financing activities	(40,212)	(32,936)
Net increase in cash and cash equivalents	3,661	396
Cash and cash equivalents at beginning of period	68,300	95,347
Cash and cash equivalents at end of the period	71,961	95,743

Footnotes:

¹ This amount excludes S\$21.7 million distributed through the issuance of 14,364,086 new units in MIT in 4QFY14/15 as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$17.8 million distributed through the issuance of 13,801,473 new units in MIT in 4QFY13/14 as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP.

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

	FY14/15 (S\$'000)	FY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the year	374,340	314,253
Adjustments for:		
- Reversal of impairment of trade receivables	-	(41)
- Income tax expense	1,076	72
- Net fair value gain on investment properties and investment property under development	(197,424)	(150,701)
- Interest income	(232)	(272)
- Borrowing costs	23,785	25,908
- Manager's management fees paid/payable in units	2,026	1,999
- Rental incentives	(4,172)	(3,751)
- Depreciation	5	4
Operating cash flows before working capital changes	199,404	187,471
Changes in operating assets and liabilities		
Trade and other receivables	(3,726)	5,521
Trade and other payables	8,836	1,539
Other current assets	2,009	(3,705)
Interest received	243	261
Income tax paid	(1,903)	(1,070)
Net cash generated from operating activities	204,863	190,017
Cash flows from investing activities		
Additions to investment properties	(20,277)	(47,649)
Additions to investment property under development	(34,185)	(90,209)
Net cash used in investing activities	(54,462)	(137,858)
Cash flows from financing activities		
Repayment of bank loans	(435,804)	(349,792)
Payment of financing fees	(1,295)	(658)
Gross proceeds from bank loans	382,778	444,512
Distributions to Unitholders	(97,459) ¹	(97,331) ²
Interest paid	(22,403)	(25,478)
Net cash used in financing activities	(174,183)	(28,747)
Net (decrease)/increase in cash and cash equivalents	(23,782)	23,412
Cash and cash equivalents at beginning of year	95,743	72,331
Cash and cash equivalents at end of the year	71,961	95,743

Footnotes:

¹ This amount excludes S\$78.6 million distributed through the issuance of 55,174,308 new units in MIT in FY14/15 as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.

² This amount excludes S\$64.9 million distributed through the issuance of 47,441,451 new units in MIT in FY13/14 as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.

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

	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the period	511,549	359,600
Total return for the period	242,210	191,755
Distributions	(46,204) ¹	(42,073) ²
Balance at end of the period	707,555	509,282
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,578,149	1,501,465
Manager's management fees paid in units	510	503
Issue of new units pursuant to the DRP	21,727 ¹	17,790 ²
Balance at end of the period	1,600,386	1,519,758
HEDGING RESERVE		
Balance at beginning of the period	1,501	(810)
Fair value gains/(losses)	2,670	(432)
Cash flow hedges recognised as borrowing costs	71	859
Balance at end of the period	4,242	(383)
Total Unitholders' funds at end of the period	2,312,183	2,028,657

Footnotes:

- ¹ MIT Group issued 14,364,086 new units in MIT amounting to S\$21.7 million in 4QFY14/15 as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the DRP.
- ² MIT Group issued 13,801,473 new units in MIT amounting to S\$17.8 million in 4QFY13/14 as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP.

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

	FY14/15 (S\$'000)	FY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the year	509,282	357,296
Total return for the year	374,340	314,253
Distributions	(176,067) ¹	(162,267) ²
Balance at end of the year	707,555	509,282
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,519,758	1,452,833
Manager's management fees paid in units	2,020	1,989
Issue of new units pursuant to the DRP	78,608 ¹	64,936 ²
Balance at end of the year	1,600,386	1,519,758
HEDGING RESERVE		
Balance at beginning of the year	(383)	(6,439)
Fair value gains	2,007	308
Cash flow hedges recognised as borrowing costs	2,618	5,748
Balance at end of the year	4,242	(383)
Total Unitholders' funds at end of the year	2,312,183	2,028,657

Footnotes:

- ¹ MIT Group issued 55,174,308 new units in MIT amounting to S\$78.6 million in FY14/15 as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.
- ² MIT Group issued 47,441,451 new units in MIT amounting to S\$64.9 million in FY13/14 as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.

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

	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the period	501,852	351,253
Total return for the period	239,497	190,145
Distributions	(46,204) ¹	(42,073) ²
Balance at end of the period	695,145	499,325
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,578,149	1,501,465
Manager's management fees paid in units	510	503
Issue of new units pursuant to the DRP	21,727 ¹	17,790 ²
Balance at end of the period	1,600,386	1,519,758
HEDGING RESERVE		
Balance at beginning of the period	1,501	(810)
Fair value gains/(losses)	2,670	(432)
Cash flow hedges recognised as borrowing costs	71	859
Balance at end of the period	4,242	(383)
Total Unitholders' funds at end of the period	2,299,773	2,018,700

Footnotes:

- ¹ MIT Group issued 14,364,086 new units in MIT amounting to S\$21.7 million in 4QFY14/15 as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the DRP.
- ² MIT Group issued 13,801,473 new units in MIT amounting to S\$17.8 million in 4QFY13/14 as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP

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

	FY14/15 (S\$'000)	FY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the year	499,325	348,803
Total return for the year	371,887	312,789
Distributions	(176,067) ¹	(162,267) ²
Balance at end of the year	695,145	499,325
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,519,758	1,452,833
Manager's management fees paid in units	2,020	1,989
Issue of new units pursuant to the DRP	78,608 ¹	64,936 ²
Balance at end of the year	1,600,386	1,519,758
HEDGING RESERVE		
Balance at beginning of the year	(383)	(6,439)
Fair value gains	2,007	308
Cash flow hedges recognised as borrowing costs	2,618	5,748
Balance at end of the year	4,242	(383)
Total Unitholders' funds at end of the year	2,299,773	2,018,700

Footnotes:

- ¹ MIT Group issued 55,174,308 new units in MIT amounting to S\$78.6 million in FY14/15 as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.
- ² MIT Group issued 47,441,451 new units in MIT amounting to S\$64.9 million in FY13/14 as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.

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

	4QFY14/15	4QFY13/14	FY14/15	FY13/14
Balance as at beginning of the period	1,732,298,581	1,676,218,904	1,690,405,815	1,641,481,571
Manager's management fees paid in units ¹	345,338	385,438	1,427,882	1,482,793
Issue of additional units pursuant to the DRP	14,364,086 ²	13,801,473 ³	55,174,308 ⁴	47,441,451 ⁵
Total issued units at end of the period	1,747,008,005	1,690,405,815	1,747,008,005	1,690,405,815

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
- ² On 5 March 2015, new units were issued at an issue price of S\$1.5155 per unit as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the DRP.
- ³ On 6 March 2014, new units were issued at an issue price of S\$1.2886 per unit as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP.
- ⁴ New units were issued in FY14/15 with issue prices ranging from S\$1.3876 to S\$1.5155 per unit as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.
- ⁵ New units were issued in FY13/14 with issue prices ranging from S\$1.2886 to S\$1.5263 per unit as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.

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 2014, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2014.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015 AND FULL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

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 2014. 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")**

	4QFY14/15	4QFY13/14	FY14/15	FY13/14
Weighted average number of units ¹	1,736,845,706	1,680,292,475	1,715,534,817	1,662,486,864
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue (cents)	13.95	11.41	21.82	18.90
No. of units in issue at end of period	1,747,008,005	1,690,405,815	1,747,008,005	1,690,405,815
DPU Based on number of units in issue at end of period (cents)	2.65	2.51	10.43	9.92

Footnote:

- ¹ Weighted average number of units have been adjusted to take into effect the additional units issued as part payment of base fee to the Manager and new units issued pursuant to the DRP.

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

	MIT Group		MIT	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
NAV per unit (S\$)	1.32	1.20	1.32	1.19

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	4QFY14/15 (S\$'000)	4QFY13/14 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	79,408	75,169	5.6
Property operating expenses	(21,637)	(21,874)	(1.1)
Net property income	57,771	53,295	8.4
Interest income	44	78	(43.6)
Borrowing costs	(6,185)	(5,828)	6.1
Manager's management fees			
- Base fees	(4,169)	(3,921)	6.3
- Performance fees	(2,080)	(1,919)	8.4
Trustee's fees	(120)	(115)	4.3
Other trust expenses	(482)	(464)	3.9
Total trust income and expenses	(12,992)	(12,169)	6.8
Net income	44,779	41,126	8.9
Net fair value gain on investment properties and investment property under development	197,424	150,701	31.0
Total return for the period before tax	242,203	191,827	26.3
Income tax credit/(expense)	7	(72)	(109.7)
Total return for the period after tax	242,210	191,755	26.3
Net non-tax deductible items	(195,484)	(149,142)	31.1
Amount available for distribution	46,726	42,613	9.7
Distribution per Unit (cents)	2.65	2.51	5.6

4QFY14/15 vs 4QFY13/14

Gross revenue for 4QFY14/15 was S\$79.4 million, 5.6% (or S\$4.2 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates and occupancies achieved in the Hi-Tech Buildings, Business Park Buildings, and Light Industrial Buildings, as well as revenue contribution from the acquisition of 2A Changi North Street 2 and the completion of the build-to-suit ("BTS") project for Equinix Singapore ("Equinix") at 26A Ayer Rajah Crescent.

Property operating expenses were S\$21.6 million, 1.1% (or S\$0.2 million) less than the corresponding quarter last year. This was due mainly to lower utilities expenses arising from cost saving initiative to purchase electricity in bulk coupled with lower electricity tariffs.

Correspondingly, net property income for 4QFY14/15 was S\$57.8 million, 8.4% (or S\$4.5 million) higher.

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Trust expenses were S\$13.0 million, 6.8% (or S\$0.8 million) higher than the corresponding quarter last year. This was largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to interest on the loan taken for the BTS project for Equinix being expensed (instead of capitalised) upon obtaining Temporary Occupation Permit ("TOP") on 27 January 2015. Due to the increase in the average overall debt tenor, the weighted average interest rate for 4QFY14/15 was higher at 2.3% compared to 2.0% in 4QFY13/14. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

Total return for 4QFY14/15 was S\$242.2 million, 26.3% (or S\$50.5 million) higher than the corresponding quarter last year due to higher fair value gain on revaluation of properties and higher operating net income. The distribution per unit for 4QFY14/15 was higher at 2.65 cents compared to 2.51 cents in 4QFY13/14.

Statement of Total Returns (MIT Group)

	FY14/15 (S\$'000)	FY13/14 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	313,873	299,276	4.9
Property operating expenses	(85,260)	(84,537)	0.9
Net property income	228,613	214,739	6.5
Interest income	232	272	(14.7)
Borrowing costs	(23,785)	(25,908)	(8.2)
Manager's management fees			
- Base fees	(16,534)	(15,503)	6.7
- Performance fees	(8,230)	(7,731)	6.5
Trustee's fees	(481)	(460)	4.6
Other trust expenses	(1,823)	(1,785)	2.1
Total trust income and expenses	(50,621)	(51,115)	(1.0)
Net income	177,992	163,624	8.8
Net fair value gain on investment properties and investment property under development	197,424	150,701	31.0
Total return for the year before tax	375,416	314,325	19.4
Income tax expense	(1,076)	(72)	1,394.4
Total return for the year after tax	374,340	314,253	19.1
Net non-tax deductible items	(193,503)	(148,142)	30.6
Amount available for distribution	180,837	166,111	8.9
Distribution per Unit (cents)	10.43	9.92	5.1

FY14/15 vs FY13/14

Gross revenue for FY14/15 was S\$313.9 million, 4.9% (or S\$14.6 million) higher than the corresponding period last year. This was due mainly to higher rental rates secured for new leases and renewal leases, as well as revenue contribution from the acquisition of 2A Changi North Street 2 and the completion of the BTS project for Equinix.

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Property operating expenses was S\$85.3 million, which is 0.9% (or S\$0.7 million) higher. This was due mainly to higher property taxes as well as higher property and lease management fees, offset partially by lower property maintenance expenses.

Accordingly, net property income was correspondingly higher by S\$13.9 million (or 6.5%) at S\$228.6 million for FY14/15.

Trust expenses were S\$50.6 million, 1.0% (or S\$0.5 million) lower, largely because of lower borrowing costs, partially offset by higher manager's management fees. The lower borrowing costs were the result of lower hedged rates as well as lower amount of borrowings. Actual weighted average interest rate achieved for FY14/15 was 2.1% as compared to 2.2% in FY13/14. Higher manager's management fees were incurred due to better portfolio performance and increased value of assets under management. Total return was 19.1% higher at S\$374.3 million.

The amount available for distribution for FY14/15 is S\$180.8 million, 8.9% (or S\$14.7 million) higher than FY13/14. As a result, the distribution per unit for FY14/15 is 10.43 cents, 5.1% higher compared to the 9.92 cents in FY13/14.

Statement of Total Returns (MIT Group)

	4QFY14/15 (S\$'000)	3QFY14/15 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	79,408	78,131	1.6
Less: Property operating expenses	(21,637)	(20,155)	7.4
Net property income	57,771	57,976	(0.4)
Interest income	44	54	(18.5)
Borrowing costs	(6,185)	(5,775)	7.1
Manager's management fees			
- Base fees	(4,169)	(4,144)	0.6
- Performance fees	(2,080)	(2,087)	(0.3)
Trustee's fees	(120)	(121)	(0.8)
Other trust expenses	(482)	(391)	23.3
Total trust income and expenses	(12,992)	(12,464)	4.2
Net income	44,779	45,512	(1.6)
Net fair value gain on investment properties and investment property under development	197,424	-	N.M*
Total return for the period before tax	242,203	45,512	432.2
Income tax credit	7	-	N.M*
Total return for the period after tax	242,210	45,512	432.2
Net non-tax deductible items	(195,484)	439	N.M*
Amount available for distribution	46,726	45,951	1.7
Distribution per Unit (cents)	2.65	2.67	(0.7)

* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015
AND FULL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015**

4QFY14/15 vs 3QFY14/15

On a quarter-on-quarter basis, gross revenue for 4QFY14/15 increased by 1.6% (or S\$1.3 million) to S\$79.4 million. The increase was due to the higher occupancies achieved in Business Park Buildings and Light Industrial Buildings, as well as revenue contribution from completion of the BTS project for Equinix, partially off-set by the lower rental incentive adjustments in the quarter.

Property operating expenses amounted to S\$21.6 million, 7.4% higher than the preceding quarter. This was due to higher property maintenance expenses, marketing commissions and property taxes.

As a result, net property income decreased in 4QFY14/15 by 0.4% (or S\$0.2 million) to S\$57.8 million. Excluding the rental incentive adjustment, net property income increased by 0.3% (or S\$0.2 million).

Trust expenses were S\$13.0 million, 4.2% (or S\$0.5 million) higher than the preceding quarter. This was largely due to higher borrowing costs as the interest cost in respect of the BTS project for Equinix was expensed (instead of being capitalised as part of development costs) upon obtaining TOP on 27 January 2015.

Taking into account the higher number of units outstanding at the end of the period, the distribution per unit for 4QFY14/15 was lower at 2.65 cents compared to 2.67 cents in 3QFY14/15.

Statement of Financial Position

31 March 2015 vs 31 March 2014

Total assets increased mainly due to the net fair value gain on investment properties recognised on the Group's portfolio as well as the acquisition of a light industrial building located at 2A Changi North Street 2 and additional progressive development costs incurred for BTS projects for Equinix and Hewlett-Packard. On 27 January 2015, TOP was obtained for the BTS project for Equinix and this property has been reclassified as an investment property.

Both the Group and MIT reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in September 2015. The Group has sufficient committed banking facilities available to refinance these borrowings.

9. Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any forecast to the market.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015 AND FULL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

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 on 14 April 2015, the Singapore economy grew by 2.1% on a year-on-year basis (“y-o-y”) in the first quarter of 2015 (“1Q2015”), the same rate of growth as the preceding quarter. However, the manufacturing sector contracted 3.4% y-o-y in the first quarter following a 1.3% contraction in the preceding quarter. The contraction was due to a decline in output in the transport engineering, electronics and precision engineering clusters.

The island-wide median rent for multi-user factory space in 1Q2015 declined to S\$1.95 per square foot per month (“psf/mth”), from S\$1.98 psf/mth in the preceding quarter¹. For business park space, the island-wide median rent declined to S\$4.00 psf/mth from S\$4.09 psf/mth in the preceding quarter.

Overall rents for multi-tenanted developments may ease further due to supply pressures while rents for properties with higher building specifications could see some upside².

¹ Source: URA/JTC Realis as at 20 April 2015.

² Source: Singapore industrial property market 1Q2015 report by Colliers International Research

MAPLE TREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015 AND FULL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 18th distribution for the period from 1 January 2015 to 31 March 2015

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2015 to 31 March 2015
Taxable Income: 2.61 cents per unit
Capital Distribution: 0.04 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: 14th distribution for the period from 1 January 2014 to 31 March 2014

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2014 to 31 March 2014
Taxable Income: 2.50 cents per unit
Capital Distribution: 0.01 cents per unit

Par value of units: Not meaningful

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015 AND FULL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

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 4 June 2015

(d) Book closure date: 29 April 2015

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

Not applicable

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13. Segment Information (MIT Group)

The segment information for year ended 31 March 2015 is as follows:

	Flatted Factories \$'000	Hi-Tech Buildings \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	160,450	53,232	48,314	44,237	7,640	313,873
Net property income	120,659	35,550	30,994	35,725	5,685	228,613
Interest income						232
Borrowing costs						(23,785)
Manager's management fees						(24,764)
Trustee's fees						(481)
Other trust expenses						(1,823)
Net income						177,992
Net fair value gain on investment properties and investment property under development	52,285	107,395	16,352	18,000	3,392	197,424
Total return for the year before income tax						375,416
Income tax expense						(1,076)
Total return for the year after income tax before distribution						374,340
Segment assets						
-Investment properties*	1,531,200	648,850	549,800	441,200	96,100	3,267,150
-Investment property under development*	-	157,000	-	-	-	157,000
-Trade receivables	715	109	69	291	-	1,184
Unallocated assets						
-Cash and cash equivalents						71,961
-Other receivables						12,195
-Other current assets						2,055
-Derivative financial instruments						4,242
-Income tax recoverable						166
-Plant and equipment						1
Consolidated total assets						3,515,954
Segment liabilities	42,731	11,100	11,407	10,915	2,141	78,294
Unallocated liabilities						
-Trade and other payables						50,795
-Borrowings						1,074,682
Consolidated total liabilities						1,203,771

* Additions to investment properties and investment property under development amount to \$57,176,070 during the year.

On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent and this property has been reclassified from investment property under development to investment property.

The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.

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The segment information for year ended 31 March 2014 is as follows:

	Flatted Factories \$'000	Hi-Tech Buildings \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	156,544	44,433	50,109	42,056	6,134	299,276
Net property income	115,175	29,452	32,973	32,113	5,026	214,739
Interest income						272
Borrowing costs						(25,908)
Manager's management fees						(23,234)
Trustee's fees						(460)
Other trust expenses						(1,785)
Net income						163,624
Net fair value gain on investment properties and investment property under development	66,863	36,690	15,798	30,280	1,070	150,701
Total return for the year before income tax						314,325
Income tax expense						(72)
Total return for the year after income tax before distribution						314,253
Segment assets						
-Investment properties*	1,534,700	523,150	533,400	423,200	79,100	3,093,550
-Investment property under development*	-	76,000	-	-	-	76,000
-Trade receivables	708	46	35	265	1	1,055
						3,170,605
Unallocated assets						
-Cash and cash equivalents						95,743
-Other receivables						4,440
-Other current assets						3,775
-Derivative financial instruments						484
-Plant and equipment						6
Consolidated total assets						3,275,053
Segment liabilities	41,738	9,657	10,733	10,526	1,536	74,190
Unallocated liabilities						
-Trade and other payables						43,188
-Borrowings						1,127,490
-Current income tax liabilities						661
-Derivative financial instruments						867
Consolidated total liabilities						1,246,396

* Additions to investment properties and investment property under development amounted to \$138,979,484 for the financial year ended 31 March 2014.

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 51% of MIT Group's gross revenue and 53% of MIT Group's net property income respectively.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015 AND FULL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

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

	FY14/15 (S\$'000)	FY13/14 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 September ("First Half Year")</u>			
Gross revenue	156,334	148,472	5.3
Total return after tax and before distribution	86,618	80,546	7.5
<u>1 October to 31 March ("Second Half Year")</u>			
Gross revenue	157,539	150,804	4.5
Total return after tax and before distribution	287,722	233,707	23.1

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

In respect of period:	FY14/15 (S\$'000)	FY13/14 (S\$'000)
1 April to 30 June 2014	42,817	-
1 July to 30 September 2014	44,617	-
1 October to 31 December 2014	46,204	-
1 January to 31 March 2015	46,296	-
1 April to 30 June 2013	-	40,161
1 July to 30 September 2013	-	41,130
1 October to 31 December 2013	-	42,073
1 January to 31 March 2014	-	42,429
Total distribution to Unitholders	179,934	165,793

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
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18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Industrial Trust Management Ltd. (the “Company”), as manager of Mapletree Industrial Trust, confirms that there is no person occupying managerial position in the Company or its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

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