

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2015 TO 30 SEPTEMBER 2015 AND FIRST HALF FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015

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

	2QFY15/16	1QFY15/16	Inc/(Dec) %	2QFY14/15	Inc/(Dec) %
Gross revenue (S\$'000)	82,736	81,619	1.4	77,909	6.2
Net property income (S\$'000)	61,027	60,192	1.4	56,196	8.6
Amount available for distribution (S\$'000)	48,907	48,232	1.4	45,398	7.7
No. of units in issue ('000)	1,770,286	1,760,736	0.5	1,716,047	3.2
Distribution per unit (cents)	2.79	2.73	2.2	2.60	7.3

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) (2QFY15/16 vs 2QFY14/15)

<u>Statement of Total Return</u>	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)	Increase/ (Decrease) %
Gross revenue	82,736	77,909	6.2
Property operating expenses (Note A)	(21,709)	(21,713)	(0.0)
Net property income	61,027	56,196	8.6
Interest income	70	55	27.3
Borrowing costs (Note B)	(6,402)	(5,916)	8.2
Manager's management fees			
- Base fees	(4,450)	(4,140)	7.5
- Performance fees	(2,197)	(2,023)	8.6
Trustee's fees	(127)	(121)	5.0
Other trust expenses	(524)	(532)	(1.5)
Total trust income and expenses	(13,630)	(12,677)	7.5
Total return for the period	47,397	43,519	8.9

<u>Distribution Statement</u>	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)	Increase/ (Decrease) %
Total return for the period	47,397	43,519	8.9
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	1,510	1,879	(19.6)
Amount available for distribution	48,907	45,398	7.7

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<u>Notes</u>	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Reversal of impairment of trade receivables	2	-	100.0
Depreciation and amortisation	(*)	(1)	(100.0)
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(6,210)	(5,727)	8.4
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	127	121	5.0
Financing fees	415	500	(17.0)
Management fees paid/payable in units	514	510	0.8
Expense capital items	585	762	(23.2)
Adjustments from rental incentives	(8)	(639)	(98.7)
Fund raising cost	60	108	(44.4)
Others	(183)	517	(135.4)

* less than S\$1,000

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (1HFY15/16 vs 1HFY14/15)

<u>Statement of Total Return</u>	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)	Increase/ (Decrease) %
Gross revenue	164,355	156,334	5.1
Property operating expenses (Note A)	(43,136)	(43,468)	(0.8)
Net property income	121,219	112,866	7.4
Interest income	146	134	9.0
Borrowing costs (Note B)	(12,847)	(11,825)	8.6
Manager's management fees			
- Base fees	(8,850)	(8,221)	7.7
- Performance fees	(4,364)	(4,063)	7.4
Trustee's fees	(252)	(240)	5.0
Other trust expenses	(981)	(950)	3.3
Total trust income and expenses	(27,148)	(25,165)	7.9
Total return for the period before tax	94,071	87,701	7.3
Income tax expense	-	(1,083) ¹	N.M*
Total return for the period after tax	94,071	86,618	8.6

<u>Distribution Statement</u>	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	94,071	86,618	8.6
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	3,068	1,542	99.0
Amount available for distribution	97,139	88,160	10.2

* Not meaningful

Footnote:

¹ The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore ("IRAS").

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<u>Notes</u>	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables reversal	12	-	100.0
Depreciation and amortisation	(1)	(2)	(50.0)
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(12,500)	(11,554)	8.2
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	252	240	5.0
Financing fees	866	896	(3.3)
Management fees paid in units	1,023	1,015	0.8
Expense capital items	1,370	908	50.9
Adjustments from rental incentives	(110)	(3,049)	(96.4)
Income tax expense	-	1,083	N.M*
Fund raising cost	60	108	(44.4)
Others	(393)	341	(215.2)

* Not meaningful

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

	30 September 2015 (S\$'000)	31 March 2015 (S\$'000)
Current assets		
Cash and cash equivalents	70,078	71,961
Trade and other receivables	13,835	13,379
Other current assets	1,904	2,055
Derivative financial instruments	1,781	637
Income tax recoverable ¹	-	166
Total current assets	87,598	88,198
Non-current assets		
Investment properties	3,267,204	3,267,150
Investment property under development	165,455	157,000
Plant and equipment	-	1
Derivative financial instruments	1,379	3,605
Total non-current assets	3,434,038	3,427,756
Total assets	3,521,636	3,515,954
Current liabilities		
Trade and other payables	69,791	70,256
Borrowings	134,531	125,462
Total current liabilities	204,322	195,718
Non-current liabilities		
Other payables	56,916	58,833
Borrowings	910,611	949,220
Derivative financial instruments	2,827	-
Total non-current liabilities	970,354	1,008,053
Total liabilities	1,174,676	1,203,771
Net assets attributable to Unitholders	2,346,960	2,312,183
Represented by:		
Unitholders' funds	2,343,800	2,307,941
Hedging reserve	3,160	4,242
	2,346,960	2,312,183
Net asset value per unit (S\$)	1.33	1.32

Footnote:

¹ Income tax recoverable refers to tax payment claimable from IRAS following the finalisation of industrial building allowances claimed when MIT was a private trust.

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

	30 September 2015 (S\$'000)	31 March 2015 (S\$'000)
Current		
Bank loan (unsecured)	134,691	125,550
Less: Transaction costs to be amortised ¹	(160)	(88)
	134,531	125,462
Non-current		
Bank loan (unsecured)	670,000	781,093
Less: Transaction costs to be amortised ¹	(1,111)	(1,527)
	668,889	779,566
Medium Term Notes ("MTN") (unsecured) ²	242,173	170,000
Less: Transaction costs to be amortised ¹	(451)	(346)
	241,722	169,654
	1,045,142	1,074,682

Footnotes:

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

² The S\$75.0 million MTN issued on 11 May 2015 is recognised at fair value of S\$72.2 million as at 30 September 2015.

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

	30 September 2015 (S\$'000)	31 March 2015 (S\$'000)
Current assets		
Cash and cash equivalents	64,447	65,382
Trade and other receivables	16,735	16,953
Other current assets	1,021	1,103
Derivative financial instruments	1,781	637
Income tax recoverable ¹	-	166
Total current assets	83,984	84,241
Non-current assets		
Investment properties	3,073,754	3,073,700
Investment property under development	165,455	157,000
Plant and equipment	-	1
Investments in subsidiaries	*	*
Loan to a subsidiary ²	179,794	179,794
Derivative financial instruments	1,379	3,605
Total non-current assets	3,420,382	3,414,100
Total assets	3,504,366	3,498,341
Current liabilities		
Trade and other payables	66,821	66,594
Borrowings	134,531	125,462
Total current liabilities	201,352	192,056
Non-current liabilities		
Other payables	55,374	57,292
Borrowings	668,889	779,566
Loans from a subsidiary	241,722	169,654
Derivative financial instruments	2,827	-
Total non-current liabilities	968,812	1,006,512
Total liabilities	1,170,164	1,198,568
Net assets attributable to Unitholders	2,334,202	2,299,773
Represented by:		
Unitholders' funds	2,331,042	2,295,531
Hedging reserve	3,160	4,242
	2,334,202	2,299,773
Net asset value per unit (S\$)	1.32	1.32

* less than S\$1,000

Footnotes:

¹ Income tax recoverable refers 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.

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

	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	47,397	43,519
Adjustments for:		
- Reversal of impairment of trade receivables	(2)	-
- Interest income	(70)	(55)
- Borrowing costs	6,402	5,916
- Manager's management fees paid/payable in units	514	510
- Rental incentives	(8)	(639)
- Depreciation	*	1
Operating cash flows before working capital changes	54,233	49,252
Changes in operating assets and liabilities		
Trade and other receivables	(334)	1,555
Trade and other payables	2,417	(1,407)
Other current assets	(179)	40
Interest received	74	53
Net cash generated from operating activities	56,211	49,493
Cash flows from investing activities		
Additions to investment properties	(709)	(2,919)
Additions to investment property under development	(5,954)	(5,849)
Net cash used in investing activities	(6,663)	(8,768)
Cash flows from financing activities		
Repayment of bank loans	(23,020)	(270,650)
Payment of financing fees	(25)	(1,063)
Gross proceeds from bank loans	12,230	252,878
Distributions to Unitholders	(34,058) ¹	(29,042) ²
Interest paid	(6,784)	(8,153)
Net cash used in financing activities	(51,657)	(56,030)
Net decrease in cash and cash equivalents	(2,109)	(15,305)
Cash and cash equivalents at beginning of period	72,187	74,475
Cash and cash equivalents at end of the period	70,078	59,170

* less than S\$1,000

Footnotes:

¹ This amount excludes S\$14.0 million distributed through the issuance of 9,221,430 new units in MIT in 2QFY15/16 as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$13.8 million distributed by the issuance of 9,831,859 new units in MIT in 2QFY14/15 as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.

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

	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	94,071	86,618
Adjustments for:		
- Reversal of impairment of trade receivables	(12)	-
- Income tax expense	-	1,083
- Interest income	(146)	(134)
- Borrowing costs	12,847	11,825
- Manager's management fees paid/payable in units	1,023	1,015
- Rental incentives	(110)	(3,049)
- Depreciation	1	2
Operating cash flows before working capital changes	107,674	97,360
Changes in operating assets and liabilities		
Trade and other receivables	(337)	12
Trade and other payables	1,380	7,475
Other current assets	21	1,435
Interest received	150	146
Income tax recovered	166	-
Net cash generated from operating activities	109,054	106,428
Cash flows from investing activities		
Additions to investment properties	(1,411)	(19,476)
Additions to investment property under development	(10,909)	(15,430)
Net cash used in investing activities	(12,320)	(34,906)
Cash flows from financing activities		
Repayment of bank loans	(158,570)	(316,819)
Payment of financing fees	(175)	(1,295)
Gross proceeds from bank loans	56,620	272,778
Proceeds from issuance of Notes	75,000	-
Distributions to Unitholders	(59,222) ¹	(50,419) ²
Interest paid	(12,270)	(12,340)
Net cash used in financing activities	(98,617)	(108,095)
Net decrease in cash and cash equivalents	(1,883)	(36,573)
Cash and cash equivalents at beginning of period	71,961	95,743
Cash and cash equivalents at end of the period	70,078	59,170

Footnotes:

¹ This amount excludes S\$35.2 million distributed through the issuance of 22,625,568 new units in MIT in 1HFY15/16 as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.

² This amount excludes S\$34.8 million distributed by the issuance of 24,918,409 new units in MIT in 1HFY14/15 as part payment of distributions for the period from 1 January 2014 to 30 June 2014, pursuant to the DRP.

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

	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	707,884	509,952
Total return for the period	47,397	43,519
Distributions	(48,068) ¹	(42,817) ²
Balance at end of the period	707,213	510,654
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,622,068	1,541,305
Manager's management fees paid in units	509	505
Issue of new units pursuant to the DRP	14,010 ¹	13,774 ²
Balance at end of the period	1,636,587	1,555,584
HEDGING RESERVE		
Balance at beginning of the period	1,751	(2,183)
Fair value gains	2,336	604
Cash flow hedges recognised as borrowing costs	(927)	841
Balance at end of the period	3,160	(738)
Total Unitholders' funds at end of the period	2,346,960	2,065,500

Footnotes:

- ¹ MIT Group issued 9,221,430 new units in MIT amounting to S\$14.0 million in 2QFY15/16 as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the DRP.
- ² MIT Group issued 9,831,859 new units in MIT amounting to S\$13.8 million in 2QFY14/15 as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.

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

	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	707,555	509,282
Total return for the period	94,071	86,618
Distributions	(94,413) ¹	(85,246) ²
Balance at end of the period	707,213	510,654
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,600,386	1,519,758
Manager's management fees paid in units	1,010	1,000
Issue of new units pursuant to the DRP	35,191 ¹	34,826 ²
Balance at end of the period	1,636,587	1,555,584
HEDGING RESERVE		
Balance at beginning of the period	4,242	(383)
Fair value gains/(losses)	423	(2,107)
Cash flow hedges recognised as borrowing costs	(1,505)	1,752
Balance at end of the period	3,160	(738)
Total Unitholders' funds at end of the period	2,346,960	2,065,500

Footnotes:

- ¹ MIT Group issued 22,625,568 new units in MIT amounting to S\$35.2 million in 1HFY15/16 as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.
- ² MIT Group issued 24,918,409 new units in MIT amounting to S\$34.8 million in 1HFY14/15 as part payment of distributions for the period from 1 January 2014 to 30 June 2014, pursuant to the DRP.

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

	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	695,339	499,826
Total return for the period	47,184	44,121
Distributions	(48,068) ¹	(42,817) ²
Balance at end of the period	694,455	501,130
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,622,068	1,541,305
Manager's management fees paid in units	509	505
Issue of new units pursuant to the DRP	14,010 ¹	13,774 ²
Balance at end of the period	1,636,587	1,555,584
HEDGING RESERVE		
Balance at beginning of the period	1,751	(2,183)
Fair value gains	2,336	604
Cash flow hedges recognised as borrowing costs	(927)	841
Balance at end of the period	3,160	(738)
Total Unitholders' funds at end of the period	2,334,202	2,055,976

Footnotes:

- ¹ MIT Group issued 9,221,430 new units in MIT amounting to S\$14.0 million in 2QFY15/16 as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the DRP.
- ² MIT Group issued 9,831,859 new units in MIT amounting to S\$13.8 million in 2QFY14/15 as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.

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

	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	695,145	499,325
Total return for the period	93,723	87,051
Distributions	(94,413) ¹	(85,246) ²
Balance at end of the period	694,455	501,130
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,600,386	1,519,758
Manager's management fees paid in units	1,010	1,000
Issue of new units pursuant to the DRP	35,191 ¹	34,826 ²
Balance at end of the period	1,636,587	1,555,584
HEDGING RESERVE		
Balance at beginning of the period	4,242	(383)
Fair value gains/(losses)	423	(2,107)
Cash flow hedges recognised as borrowing costs	(1,505)	1,752
Balance at end of the period	3,160	(738)
Total Unitholders' funds at end of the period	2,334,202	2,055,976

Footnotes:

- ¹ MIT Group issued 22,625,568 new units in MIT amounting to S\$35.2 million in 1HFY15/16 as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.
- ² MIT Group issued 24,918,409 new units in MIT amounting to S\$34.8 million in 1HFY14/15 as part payment of distributions for the period from 1 January 2014 to 30 June 2014, pursuant to the DRP.

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

	2QFY15/16	2QFY14/15	1HFY15/16	1HFY14/15
Balance as at beginning of the period	1,760,735,694	1,705,859,268	1,747,008,005	1,690,405,815
Manager's management fees paid in units ¹	328,741	355,487	652,292	722,390
Issue of additional units pursuant to the DRP	9,221,430 ²	9,831,859 ³	22,625,568 ⁴	24,918,409 ⁵
Total issued units at end of the period	1,770,285,865	1,716,046,614	1,770,285,865	1,716,046,614

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 3 September 2015, new units were issued at an issue price of S\$1.5188 per unit as part payment of distributions for the period from 1 April 2015 to 30 June 2015, pursuant to the DRP.
- ³ On 1 September 2014, new units were issued at an issue price of S\$1.4004 per unit as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.
- ⁴ MIT Group issued new units in MIT in 1HFY15/16 with issue price range from S\$1.5188 to S\$1.5761 per unit as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.
- ⁵ MIT Group issued new units in MIT in 1HFY14/15 with issue price range from S\$1.3951 to S\$1.4004 per unit as part payment of distributions for the period from 1 January 2014 to 30 June 2014, 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 2015, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

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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 INT FRS that are mandatory for application from 1 April 2015. 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")**

	2QFY15/16	2QFY14/15	1HFY15/16	1HFY14/15
Weighted average number of units ¹	1,763,767,332	1,709,301,012	1,757,520,737	1,702,243,201
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	2.69	2.55	5.35	5.09
No. of units in issue at end of period	1,770,285,865	1,716,046,614	1,770,285,865	1,716,046,614
DPU Based on number of units in issue at end of period (cents)	2.79	2.60	5.52	5.11

Footnotes:

- ¹ Weighted average number of units has 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.
- ² Diluted earnings per unit was the same as the basic earnings per unit as there were no dilutive instruments in issue.

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

	MIT Group		MIT	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
NAV per unit (S\$)	1.33	1.32	1.32	1.32

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	2QFY15/16 (S\$'000)	2QFY14/15 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	82,736	77,909	6.2
Property operating expenses	(21,709)	(21,713)	(0.0)
Net property income	61,027	56,196	8.6
Interest income	70	55	27.3
Borrowing costs	(6,402)	(5,916)	8.2
Manager's management fees			
- Base fees	(4,450)	(4,140)	7.5
- Performance fees	(2,197)	(2,023)	8.6
Trustee's fees	(127)	(121)	5.0
Other trust expenses	(524)	(532)	(1.5)
Total trust income and expenses	(13,630)	(12,677)	7.5
Total return for the period	47,397	43,519	8.9
Net non-tax deductible items	1,510	1,879	(19.6)
Amount available for distribution	48,907	45,398	7.7
Distribution per Unit (cents)	2.79	2.60	7.3

2QFY15/16 vs 2QFY14/15

Gross revenue for 2QFY15/16 was S\$82.7 million, 6.2% (or S\$4.8 million) higher than the corresponding quarter last year. This was due mainly to the contribution from the build-to-suit ("BTS") project for Equinix Singapore ("Equinix") at 26A Ayer Rajah Crescent, as well as higher occupancies and higher rental rates achieved in the portfolio.

Net property income increased by 8.6% (or S\$4.8 million), attributed mainly to the higher gross revenue as property operating expenses remained at S\$21.7 million for the two quarters.

Trust expenses were S\$13.6 million, 7.5% (or S\$1.0 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 the drawdown of a 7-year fixed rate loan in 3QFY14/15, higher swap offer rates in 2QFY15/16 as well as the interest incurred for the BTS project for Equinix being expensed (instead of capitalised) upon obtaining Temporary Occupation Permit ("TOP") on 27 January 2015. The weighted average interest rate for 2QFY15/16 was 2.3%, compared to 2.1% in 2QFY14/15. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

Total return for 2QFY15/16 was S\$47.4 million, 8.9% (or S\$3.9 million) higher than the corresponding quarter last year. The distribution per unit for 2QFY15/16 is higher at 2.79 cents compared to 2.60 cents in 2QFY14/15.

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Statement of Total Returns (MIT Group)

	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	164,355	156,334	5.1
Property operating expenses	(43,136)	(43,468)	(0.8)
Net property income	121,219	112,866	7.4
Interest income	146	134	9.0
Borrowing costs	(12,847)	(11,825)	8.6
Manager's management fees			
- Base fees	(8,850)	(8,221)	7.7
- Performance fees	(4,364)	(4,063)	7.4
Trustee's fees	(252)	(240)	5.0
Other trust expenses	(981)	(950)	3.3
Total trust income and expenses	(27,148)	(25,165)	7.9
Total return for the period before tax	94,071	87,701	7.3
Income tax expense	-	(1,083)	N.M*
Total return for the period after tax	94,071	86,618	8.6
Net non-tax deductible items	3,068	1,542	99.0
Amount available for distribution	97,139	88,160	10.2
Distribution per Unit (cents)	5.52	5.11	8.0

* Not meaningful

1HFY15/16 vs 1HFY14/15

Gross revenue for 1HFY15/16 was S\$164.4 million, 5.1% (or S\$8.0 million) higher compared to the corresponding period last year. This was due to the revenue contribution from Equinix as well as higher occupancies and rental rates achieved across the portfolio.

Property operating expenses were S\$43.1 million, 0.8% (or S\$0.3 million) lower than the corresponding period last year. This was due mainly to lower marketing commissions and utilities expenses, partly offset by higher property maintenance expenses and operational capital expenditures.

Correspondingly, net property income for 2QFY15/16 was S\$121.2 million, 7.4% (or S\$8.4 million) higher.

Trust expenses were S\$27.1 million, 7.9% (or S\$2.0 million) higher, largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to the drawdown of a 7-year fixed rate loan in 3QFY14/15, higher swap offer rates in 1HFY15/16 as well as the interest incurred for the BTS project for Equinix being expensed (instead of capitalised) upon obtaining TOP on 27 January 2015. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. Total return after tax was 8.6% higher at S\$94.1 million.

The amount available for distribution for 1HFY15/16 was S\$97.1 million, 10.2% (or S\$9.0 million) higher than the corresponding period last year. As a result, the distribution per unit for 1HFY15/16 is 5.52 cents, 8.0% higher compared to the 5.11 cents in 1HFY14/15.

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Statement of Total Returns (MIT Group)

	2QFY15/16 (S\$'000)	1QFY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	82,736	81,619	1.4
Less: Property operating expenses	(21,709)	(21,427)	1.3
Net property income	61,027	60,192	1.4
Interest income	70	76	(7.9)
Borrowing costs	(6,402)	(6,445)	(0.7)
Manager's management fees			
- Base fees	(4,450)	(4,400)	1.1
- Performance fees	(2,197)	(2,167)	1.4
Trustee's fees	(127)	(125)	1.6
Other trust expenses	(524)	(457)	14.7
Total trust income and expenses	(13,630)	(13,518)	0.8
Total return for the period	47,397	46,674	1.5
Net non-tax deductible items	1,510	1,558	(3.1)
Amount available for distribution	48,907	48,232	1.4
Distribution per Unit (cents)	2.79	2.73	2.2

2QFY15/16 vs 1QFY15/16

On a quarter-on-quarter basis, gross revenue for 2QFY15/16 increased by 1.4% (or S\$1.1 million) to S\$82.7 million. The increase was due to the higher occupancies achieved across all segments except at the Stack-up/Ramp-up Buildings and higher rental rates achieved across all segments except for Business Park Buildings.

Property operating expenses amounted to S\$21.7 million, 1.3% (or S\$0.3 million) higher than the preceding quarter. This was mainly due to higher marketing commissions.

As a result, net property income in 2QFY15/16 increased by 1.4% (or S\$0.8 million) to S\$61.0 million.

Trust expenses were S\$13.6 million, 0.8% (or S\$0.1 million) higher than the preceding quarter. This was largely due to higher manager's management fees from better portfolio performance and increased value of assets under management.

The amount available for distribution for 2QFY15/16 was S\$48.9 million, which is 1.4% (or S\$0.7 million) higher than 1QFY15/16. The distribution per unit for 2QFY15/16 is higher at 2.79 cents compared to 2.73 cents in 1QFY15/16.

Statement of Financial Position

30 September 2015 vs 31 March 2015

The net assets attributable to Unitholders increased by 1.5% from S\$2,312.2 million as at 31 March 2015 to S\$2,347.0 million as at 30 September 2015 mainly due to new units issued as part payment of distributions for the period from 1 January 2015 to 30 June 2015, pursuant to the DRP.

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Both the Group and MIT reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in August 2016. 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

The Ministry of Trade and Industry reported in its advance estimates on 14 October 2015 that the Singapore economy grew by 1.4% year-on-year in the third quarter of 2015 ("3Q2015"), lower than the 2.0% growth in the previous quarter. The manufacturing sector contracted by 6.0% year-on-year in the third quarter, extending the 4.9% decline in the previous quarter. The contraction in the manufacturing sector was largely due to a fall in the output of the electronics, biomedical manufacturing and transport engineering clusters.

The median rental rate for multi-user factory space island-wide in 3Q2015 decreased to S\$1.88 per square foot per month ("psf/mth") from S\$1.90 psf/mth in the preceding quarter¹. The median rental rate for business park space island-wide decreased to S\$4.11 psf/mth from S\$4.17 psf/mth in the preceding quarter.

Rents for prime multi-user conventional industrial space are projected to ease further in 4Q2015, while business park rents could experience a slight dip. However, rents of independent high-specs industrial premises could remain stable for the rest of the year on the back of limited supply².

Since June 2015, the yield curve for Singapore Dollar ("SGD") has flattened with short-term interest rates moving significantly higher. The 3-month SGD swap rate increased from an average of 0.79% in June 2015 to 1.47% in September 2015³.

¹ Source: URA/JTC Realis as at 19 October 2015

² Source: Singapore industrial property market 3Q2015 report by Colliers International Research

³ Source: Bloomberg

MAPLE TREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2015 TO 30 SEPTEMBER 2015 AND FIRST HALF FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 20th distribution for the period from 1 July 2015 to 30 September 2015

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2015 to 30 September 2015
Taxable Income: 2.77 cents per unit
Capital Distribution: 0.02 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. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

(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: 16th distribution for the period from 1 July 2014 to 30 September 2014

Distribution types: Income

Distribution rate: Period from 1 July 2014 to 30 September 2014
Taxable Income: 2.60 cents per unit

Par value of units: Not meaningful

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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%.

(c) Date payable: By 4 December 2015

(d) Book closure date: 28 October 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)

	2QFY15/16		2QFY14/15	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,410	48.9	40,260	51.7
Hi-Tech Buildings	16,327	19.7	13,072	16.8
Business Park Buildings	12,940	15.6	11,470	14.7
Stack-up/Ramp-up Buildings	11,023	13.3	11,152	14.3
Light Industrial Buildings	2,036	2.5	1,955	2.5
	82,736	100.0	77,909	100.0
<u>Net Property Income</u>				
Flatted Factories	30,623	50.2	29,850	53.1
Hi-Tech Buildings	11,682	19.1	8,768	15.6
Business Park Buildings	8,097	13.3	7,035	12.5
Stack-up/Ramp-up Buildings	9,014	14.8	9,141	16.3
Light Industrial Buildings	1,611	2.6	1,402	2.5
	61,027	100.0	56,196	100.0

	1HFY15/16		1HFY14/15	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	80,282	48.8	80,608	51.6
Hi-Tech Buildings	32,394	19.7	25,875	16.6
Business Park Buildings	25,592	15.6	24,030	15.3
Stack-up/Ramp-up Buildings	22,017	13.4	22,148	14.2
Light Industrial Buildings	4,070	2.5	3,673	2.3
	164,355	100.0	156,334	100.0
<u>Net Property Income</u>				
Flatted Factories	60,280	49.7	60,837	53.9
Hi-Tech Buildings	23,583	19.4	16,272	14.4
Business Park Buildings	16,246	13.4	15,143	13.4
Stack-up/Ramp-up Buildings	17,893	14.8	17,926	15.9
Light Industrial Buildings	3,217	2.7	2,688	2.4
	121,219	100.0	112,866	100.0

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.

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in 2QFY15/16 and 1HFY15/16. The contribution from the Hi-Tech Buildings increased in 2QFY15/16 and 1HFY15/16 mainly due to the completion of the BTS project for Equinix and improved occupancies for properties in the Hi-Tech Buildings segment.

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

	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	81,619	78,425	4.1
Total return after tax and before distribution	46,674	43,099	8.3
<u>1 July to 30 September</u>			
Gross revenue	82,736	77,909	6.2
Total return after tax and before distribution	47,397	43,519	8.9

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

In respect of period:	1HFY15/16 (S\$'000)	1HFY14/15 (S\$'000)
1 April to 30 June 2015	48,068	-
1 July to 30 September 2015	49,391	-
1 April to 30 June 2014	-	42,817
1 July to 30 September 2014	-	44,617
Total distribution to Unitholders	97,459	87,434

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.

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.

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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