

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM LISTING DATE OF 21 OCTOBER 2010  
TO 31 MARCH 2011**

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DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering ("IPO") and listing of MIT. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

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

	4Q FY2010		21 Oct 2010 to 31 Mar 2011 <sup>3</sup>	
	Actual	Forecast <sup>2</sup>	Actual	Forecast <sup>2</sup>
Gross revenue (S\$'000)	53,352	52,072	94,861	91,695
Net property income (S\$'000)	37,244	35,624	66,837	62,855
Distributable income (S\$'000)	28,320	25,677	50,602	45,286
Available distribution per unit (cents)	1.93	1.76	3.45	3.10

**Footnotes:**

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

<sup>2</sup> The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus dated 12 October 2010 (the “Prospectus”).

<sup>3</sup> Period from 21 October 2010 (“Listing Date”) to 31 March 2011 (MIT’s financial year end). As the acquisition of MSIT was completed on Listing Date, this period would incorporate the results of all 70 properties held by MIT Group.

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**Introduction**

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

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

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

The principal investment strategy of MIT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets. The initial portfolio of MIT Group comprises 70 properties located across Singapore and across the following sub-sectors:

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

MIT’s distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income<sup>1</sup>, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits. As disclosed in the Prospectus, MIT will distribute 100.0% of its Adjusted Taxable Income for the period from Listing Date to 31 March 2012.

As MIT completed the acquisition of MSIT only on Listing Date, MIT’s financial statements will only incorporate the results of all the 70 properties in its portfolio from Listing Date onwards. MIT has obtained a waiver from SGX from compliance with Rule 705(2)(b) (which requires the announcement of quarterly financial statement for the full quarter) and had presented its first interim results for the period from Listing Date to 31 December 2010. Accordingly, MIT is presenting its financial results for the quarter ending 31 March 2011 (“4Q FY2010”) and for the financial year ending 31 March 2011 from Listing Date to 31 March 2011 in this announcement.

**Footnote:**

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

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**1(a) Statement of Total Return (MIT Group)**

	<b>Actual</b>	<b>Unaudited Proforma<sup>1</sup></b>	<b>Increase/ (Decrease)</b>
	<b>4Q FY2010</b>	<b>4Q FY2009</b>	<b>%</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	
Gross revenue	53,352	44,045	21.1
Property operating expenses (Note A)	(16,108)	(13,414)	20.1
<b>Net property income</b>	<b>37,244</b>	<b>30,631</b>	<b>21.6</b>
Interest income	68	87	(21.8)
Interest on borrowings	(5,016)	(5,009)	0.1
Manager's management fees	(4,095)	(3,770)	8.6
Trustee's fee	(90)	(90)	-
Other trust expenses	(214)	(465)	(54.0)
<b>Total trust income and expenses</b>	<b>(9,347)</b>	<b>(9,247)</b>	<b>(1.1)</b>
<b>Net income before tax and distribution</b>	<b>27,897</b>	<b>21,384</b>	<b>30.5</b>
Net appreciation in the value of investment properties	102,031 <sup>2</sup>	58,150	75.5
<b>Total return for the period before tax</b>	<b>129,928</b>	<b>79,534</b>	<b>63.4</b>
Net (non-taxable income)/non-tax deductible items <sup>3</sup>	(101,608)	NA <sup>4</sup>	NA <sup>4</sup>
<b>Adjusted Taxable Income available for distribution to unitholders<sup>5</sup></b>	<b>28,320</b>	NA <sup>4</sup>	NA <sup>4</sup>

<b>NOTES</b>	<b>Actual</b>	<b>Unaudited Proforma<sup>1</sup></b>	<b>Increase/ (Decrease)</b>
	<b>4Q FY2010</b>	<b>4Q FY2009</b>	<b>%</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	
<b>Note A</b>			
Property operating expenses include:			
Impairment (loss)/reversal on trade receivables	44	(116)	(137.9)
Depreciation and amortisation	(1)	(1)	-

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**Footnotes:**

<sup>1</sup> The figures are extracted from the Unaudited Proforma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 90 days for the period from 1 January 2010 to 31 March 2010 except for net fair value gains on investment properties which are accounted for in full at financial year end.

<sup>2</sup> Reflects the net change in the value of investment properties between Listing Date and 31 March 2011. The revaluation gain is a non-taxable income item.

<sup>3</sup> Non-taxable income/ non-tax deductible items include mainly the net change in the value of investment properties, fees paid to Trustee and financing fees incurred on the bank facilities.

<sup>4</sup> NA – Not available. The Unaudited Proforma Statement of Total Returns as disclosed in the Prospectus does not include these information.

<sup>5</sup> Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

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**1(a) Statement of Total Return (MIT Group)**

	Actual	Unaudited Proforma <sup>2</sup>	Increase/ (Decrease)
	21 Oct 2010 to 31 Mar 2011 <sup>1</sup> (S\$'000)	21 Oct 2009 to 31 Mar 2010 (S\$'000)	%
Gross revenue	94,861	79,281	19.7
Property operating expenses (Note A)	(28,024)	(24,145)	16.1
<b>Net property income</b>	<b>66,837</b>	<b>55,136</b>	<b>21.2</b>
Interest income	79	157	(49.7)
Interest on borrowings	(8,971)	(9,016)	(0.5)
Manager's management fees	(7,326)	(6,786)	8.0
Trustee's fee	(188)	(162)	16.0
Other trust expenses	(663)	(837)	(20.8)
<b>Total trust income and expenses</b>	<b>(17,069)</b>	<b>(16,644)</b>	<b>2.6</b>
<b>Net income before tax and distribution</b>	<b>49,768</b>	<b>38,492</b>	<b>29.3</b>
Net appreciation in the value of investment properties	102,031 <sup>3</sup>	58,150	75.5
<b>Total return for the period before tax</b>	<b>151,799</b>	<b>96,642</b>	<b>57.1</b>
Net (non-taxable income)/ non- tax deductible items <sup>4</sup>	(101,197)	NA <sup>5</sup>	NA <sup>5</sup>
<b>Adjusted Taxable Income available for distribution to unitholders<sup>6</sup></b>	<b>50,602</b>	NA <sup>5</sup>	NA <sup>5</sup>

NOTES	Actual	Unaudited Proforma <sup>2</sup>	Increase/ (Decrease)
	21 Oct 2010 to 31 Mar 2011 <sup>1</sup> (S\$'000)	21 Oct 2009 to 31 Mar 2010 (S\$'000)	%
<b>Note A</b>			
Property operating expenses include:			
Impairment (loss)/reversal on trade receivables	179	(209)	(185.6)
Depreciation and amortisation	(2)	(2)	-

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**Footnotes:**

<sup>1</sup> Period from Listing Date to year end 31 March 2011. As the acquisition of MSIT was completed on Listing Date, this period would incorporate the actual results of all 70 properties.

<sup>2</sup> The figures are extracted from the Unaudited Proforma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 162 days for the period from 21 October 2009 to 31 March 2010 except for net fair value gains on investment properties which are accounted for in full at financial year end.

<sup>3</sup> Reflects the net change in the value of investment properties between Listing Date and 31 March 2011. The revaluation gain is a non-taxable income item,

<sup>4</sup> Non-taxable income/ non-tax deductible items include mainly the net change in the value of investment properties, fees paid to Trustee and financing fees incurred on the bank facilities.

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

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

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**1(b)(i) Balance Sheet<sup>1</sup> (MIT Group)**

	<b>Actual 31 Mar 2011 (S\$'000)</b>	<b>Unaudited Proforma 31 Mar 2010<sup>2</sup> (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	107,216	77,408
Trade and other receivables	3,702	7,043
<b>Total current assets</b>	<b>110,918</b>	<b>84,451</b>
<b>Non-current assets</b>		
Investment properties	2,197,100	1,815,000
Investment property under development	18	95,000
Plant and equipment	2	6
<b>Total non-current assets</b>	<b>2,197,120</b>	<b>1,910,006</b>
<b>Total Assets</b>	<b>2,308,038</b>	<b>1,994,457</b>
<b>Current liabilities</b>		
Trade and other payables	69,610	63,285
Current income tax liabilities <sup>3</sup>	15,085	18,246
<b>Total current liabilities</b>	<b>84,695</b>	<b>81,531</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowing	833,370	759,857
Derivative financial instruments	6,143	3,229
<b>Total non-current liabilities</b>	<b>839,513</b>	<b>763,086</b>
<b>Total Liabilities</b>	<b>924,208</b>	<b>844,617</b>
<b>Net assets attributable to Unitholders</b>	<b>1,383,830</b>	<b>1,149,840</b>
<b>Represented by: Unitholders' funds</b>	<b>1,383,830</b>	<b>1,149,840</b>
<b>NAV per unit (S\$)</b>	<b>0.95</b>	<b>0.86</b>

**Footnotes:**

<sup>1</sup> As MIT completed the acquisition of MSIT on Listing Date, MIT Group's financial statements only incorporated the results of all 70 properties in MIT Group's portfolio from Listing Date onwards. MIT's capital structure (both debt and equity) had also changed on Listing Date. MIT Group's balance sheet position as of 31 March 2011 is therefore compared against the Unaudited Proforma Balance Sheet of MIT Group as at 31 March 2010 as disclosed in the Prospectus.

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

<sup>3</sup> Current income tax liabilities refer to income tax provision based on taxable income made when MIT and MSIT was held as a taxable private trust.



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

	<b>Actual 31 Mar 2011 (S\$'000)</b>	<b>Unaudited Proforma 31 Mar 2010<sup>1</sup> (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	833,370	759,857
	<b>833,370</b>	<b>759,857</b>

**Footnote:**

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

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

	<b>Actual 31 Mar 2011 (S\$'000)</b>	<b>Actual 31 Mar 2010<sup>1</sup> (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	97,402	105,078
Trade and other receivables	5,063	4,700
<b>Total current assets</b>	<b>102,465</b>	<b>109,778</b>
<b>Non-current assets</b>		
Investment properties	2,012,500	1,731,000
Investment property under development	18	-
Plant and equipment	2	6
Investment in subsidiary	*	-
Loans to subsidiary <sup>2</sup>	179,794	-
<b>Total non-current assets</b>	<b>2,192,314</b>	<b>1,731,006</b>
<b>Total Assets</b>	<b>2,294,779</b>	<b>1,840,784</b>
<b>Current liabilities</b>		
Trade and other payables	62,170	51,607
Interest-bearing borrowing	-	27,462
Current income tax liabilities <sup>3</sup>	14,163	17,660
<b>Total current liabilities</b>	<b>76,333</b>	<b>96,729</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowing	833,370	997,161
Derivative financial instruments	6,143	3,229
Unitholders' loan <sup>4</sup>	-	707,999
Deferred income tax <sup>3</sup>	-	7,704
<b>Total non-current liabilities</b>	<b>839,513</b>	<b>1,716,093</b>
<b>Total Liabilities</b>	<b>915,846</b>	<b>1,812,822</b>
<b>Net assets attributable to Unitholders</b>	<b>1,378,933</b>	<b>27,962</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,378,933</b>	<b>27,962</b>
<b>NAV per unit (S\$)</b>	<b>0.94</b>	<b>NM<sup>5</sup></b>

\* less than S\$1,000

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**Footnotes:**

- <sup>1</sup> Reflects MIT's most recent audited balance sheet as at 31 March 2010 when MIT was still a private trust without MSIT as MSIT was acquired on Listing Date.
- <sup>2</sup> Reflects MIT's quasi equity investment in MSIT.
- <sup>3</sup> Current income tax liabilities and deferred income tax refer to income tax provision based on taxable income and deferred tax provision made when MIT was held as a taxable private trust.
- <sup>4</sup> Relates to the initial quasi equity injected by the private trust unitholders.
- <sup>5</sup> NM – Not meaningful. MIT's NAV per unit as at 31 March 2010 was S\$27,962 and it relates to the NAV on 1,000 units held by the private trust unitholders. It is not meaningful to compare this figure with the NAV per unit as at 31 March 2011 as MIT's capital structure (both debt and equity) had changed on Listing Date.

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

	<b>Actual 4Q FY2010 (S\$'000)</b>	<b>Actual 4Q FY2009 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	129,928	39,083
Adjustments for:		
- (Reversal)/ Provision for doubtful debts	(44)	(369)
- Interest income	(68)	(38)
- Interest on borrowings	5,016	13,898
- Depreciation	1	1
- Net appreciation in the value of investment properties	(102,031)	(26,800)
<b>Operating cash flow before working capital changes</b>	<b>32,802</b>	<b>25,775</b>
Change in operating assets and liabilities		
Trade and other receivables	876	(1,292)
Trade and other payables	5,582	5,731
Interest received	64	41
<b>Net cash generated from operating activities</b>	<b>39,324</b>	<b>30,255</b>
<b>Investing activities</b>		
Additions to properties under development	(18)	-
Additions to investment property	(2,569)	-
<b>Net cash used in investing activities</b>	<b>(2,587)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(7,500)
Payment of distribution to private trust Unitholders	-	(8,566)
Payment of distribution to public trust Unitholders	(22,232)	-
Interest paid	(3,446)	(9,678)
<b>Net cash generated from/(used in) financing activities</b>	<b>(25,678)</b>	<b>(25,744)</b>
<b>Net (decrease)/ increase in cash and cash equivalents held</b>	<b>11,059</b>	<b>4,511</b>
Cash and cash equivalents at beginning of period	96,157	100,567
<b>Cash and cash equivalents at end of period</b>	<b>107,216</b>	<b>105,078</b>

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

	<b>Actual 21 Oct 2010 to 31 Mar 2011 (S\$'000)</b>	<b>Actual 21 Oct 2009 to 31 Mar 2010 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	151,799	49,870
Adjustments for:		
- (Reversal)/ Provision for doubtful debts	(179)	(114)
- Interest income	(79)	(96)
- Interest on borrowings	8,971	24,060
- Depreciation	2	2
- Net appreciation in the value of investment properties	(102,031)	(26,800)
<b>Operating cash flow before working capital changes</b>	<b>58,483</b>	<b>46,922</b>
Change in operating assets and liabilities		
Trade and other receivables	(3,553)	(1,000)
Trade and other payables	5,587	6,613
Interest received	75	85
Income tax paid	2	-
<b>Net cash generated from operating activities</b>	<b>60,594</b>	<b>52,620</b>
<b>Investing activities</b>		
Additions to properties under development	(18)	-
Additions to investment property	(2,569)	-
Acquisition of subsidiary, net of cash	(174,150)	-
<b>Net cash used in investing activities</b>	<b>(176,737)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(985,310)	(7,500)
Net proceeds from borrowings	832,782	-
Net proceeds from issuance of new units	1,159,444	-
Partial redemption of MIT private trust Units	(544,452)	-
Payment of distribution to private trust Unitholders	(234,223)	(8,566)
Payment of additional distribution to private trust Unitholders	(62,586)	-
Payment of distribution to public trust Unitholders	(22,232)	-
Interest paid	(18,366)	(19,294)
<b>Net cash generated from/(used in) financing activities</b>	<b>125,057</b>	<b>(35,360)</b>
<b>Net (decrease)/ increase in cash and cash equivalents held</b>	<b>8,914</b>	<b>17,260</b>
Cash and cash equivalents at beginning of period	98,302	87,818
<b>Cash and cash equivalents at end of period</b>	<b>107,216</b>	<b>105,078</b>

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

	<b>Actual 4Q FY2010 (S\$'000)</b>	<b>Actual 4Q FY2009 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>21,871</b>	<b>4,512</b>
Total return for the period	129,928	35,244
Distributions	(22,232)	(8,566)
<b>Balance at end of period</b>	<b>129,567</b>	<b>31,190</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,260,406</b>	<b>1</b>
Movement during the period	-	-
<b>Balance at end of period</b>	<b>1,260,406</b>	<b>1</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(6,853)</b>	<b>-</b>
Changes in the fair value	710	(3,229)
<b>Balance at end of period</b>	<b>(6,143)</b>	<b>(3,229)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,383,830</b>	<b>27,962</b>

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

	<b>Actual 21 Oct 2010 to 31 Mar 2011 (S\$'000)</b>	<b>Actual 21 Oct 2009 to 31 Mar 2010 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>234,223</b>	<b>(4,442)</b>
Total return for the period	151,799	44,198
Distributions	(256,455)	(8,566)
<b>Balance at end of period</b>	<b>129,567</b>	<b>31,190</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1</b>	<b>1</b>
Movement during the period		
- Issue of Units as repayment of Unitholders' loan	707,999	-
- Issue of Units on listing	1,187,554	-
- Partial redemption of MIT private trust Units	(544,452)	-
- Additional distribution to MIT private trust Unitholders	(62,586)	-
Issue expenses	(28,110)	-
<b>Balance at end of period</b>	<b>1,260,406</b>	<b>1</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(3,229)</b>	<b>-</b>
Changes in the fair value	(2,914)	(3,229)
<b>Balance at end of period</b>	<b>(6,143)</b>	<b>(3,229)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,383,830</b>	<b>27,962</b>

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

	<b>Actual 4Q FY2010 (S\$'000)</b>	<b>Actual 4Q FY2009 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>19,299</b>	<b>4,512</b>
Total return for the period	127,603	35,244
Distributions	(22,232)	(8,566)
<b>Balance at end of period</b>	<b>124,670</b>	<b>31,190</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,260,406</b>	<b>1</b>
Movement during the period		
- Issue of Units as repayment of Unitholders' loan	-	-
- Issue of Units on listing	-	-
- Partial redemption of MIT private trust Units	-	-
- Additional distribution to MIT private trust Unitholders	-	-
Issue expenses	-	-
<b>Balance at end of period</b>	<b>1,260,406</b>	<b>1</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(6,853)</b>	<b>-</b>
Changes in the fair value	710	(3,229)
<b>Balance at end of period</b>	<b>(6,143)</b>	<b>(3,229)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,378,933</b>	<b>27,962</b>



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

	<b>Actual 21 Oct 2010 to 31 Mar 2011 (S\$'000)</b>	<b>Actual 21 Oct 2009 to 31 Mar 2010 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>234,223</b>	<b>(4,442)</b>
Total return for the period	146,902	44,198
Distributions	(256,455)	(8,566)
<b>Balance at end of period</b>	<b>124,670</b>	<b>31,190</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1</b>	<b>1</b>
Movement during the period		
- Issue of Units as repayment of Unitholders' loan	707,999	-
- Issue of Units on listing	1,187,554	-
- Partial redemption of MIT private trust Units	(544,452)	-
- Additional distribution to MIT private trust Unitholders	(62,586)	-
Issue expenses	(28,110)	-
<b>Balance at end of period</b>	<b>1,260,406</b>	<b>1</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(3,229)</b>	<b>-</b>
Changes in the fair value	(2,914)	(3,229)
<b>Balance at end of period</b>	<b>(6,143)</b>	<b>(3,229)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,378,933</b>	<b>27,962</b>

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

	<b>Actual 4Q FY2010</b>	<b>Actual 4Q FY2009</b>	<b>Actual 21 Oct 2010 to 31 Mar 2011</b>	<b>Actual 21 Oct 2009 to 31 Mar 2010</b>
<b>Balance as at beginning of period</b>	<b>1,462,664,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
Movements during the period				
- Issue of Units as repayment of Unitholders' loan	-	-	707,999,000	-
- Subdivision of Units	-	-	96,000,000	-
- Partial redemption of Units	-	-	(618,276,000)	-
- Placement at Listing	-	-	1,276,940,000	-
<b>Total issued Units at end of period</b>	<b>1,462,664,000</b>	<b>1,000</b>	<b>1,462,664,000</b>	<b>1,000</b>

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

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

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

Not applicable.

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

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

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

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

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

	<b>Actual 4Q FY2010</b>	<b>Actual 4Q FY2009</b>	<b>Actual 21 Oct 2010 to 31 Mar 2011</b>	<b>Actual 21 Oct 2009 to 31 Mar 2010</b>
Weighted average number of units <sup>1</sup>	1,462,664,000	1,136	1,462,664,000	1,136
<b>Earnings per unit ("EPU") – Basic and Diluted</b> Based on the weighted average number of units in issue	8.88 cents	S\$31,036	10.38 cents	S\$38,921
<b>Distribution per unit ("DPU")</b> Based on the weighted average number of units in issue	1.93 cents	S\$7,540	3.45 cents	S\$7,540

**Footnote:**

<sup>1</sup> Weighted average number of units for the period from 21 October 2009 to 31 March 2010 has been adjusted to take into effect the share split done on Listing Date which has to be adjusted retrospectively for the corresponding prior period.

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

	<b>MIT Group</b>		<b>MIT</b>	
	<b>31 Mar 2011</b>	<b>31 Mar 2010<sup>1</sup></b>	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
NAV per unit (S\$)	0.95	0.86	0.94	NM <sup>2</sup>

**Footnotes:**

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

<sup>2</sup> NM – Not meaningful. MIT's NAV per unit as at 31 March 2010 was S\$27,962 and it relates to the NAV on 1,000 units held by the private trust unitholders. It is not meaningful to compare this figure with the NAV per unit as at 31 March 2011 as MIT's capital structure (both debt and equity) had changed on Listing Date.

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**8. Review of the Performance**

**Actual 4Q FY2010 vs Unaudited Proforma 4Q FY2009**

Gross revenue for 4Q FY2010 increased by S\$9.3 million year-on-year (“y-o-y”). This was due to higher occupancies in the properties and higher rental rates secured from tenants who renewed their leases in 4Q FY2010 compared to 4Q FY2009. The completion of the Tata Communications Exchange in April 2010 and the commencement of the lease henceforth also contributed to the increase in gross revenue for the period.

Property operating expenses increased by S\$2.7 million to S\$16.1 million, mainly due to higher property and lease management services fees and new property operating expenses for Tata Communications Exchange.

Net property income for 4Q FY2010 correspondingly increased by S\$6.6 million y-o-y to S\$37.2 million. Net income before tax and distribution increased by 30.5% to S\$27.9 million from S\$21.4 million.

**Actual 21 Oct 2010 – 31 Mar 2011 vs Unaudited Proforma 21 Oct 2009 – 31 Mar 2010**

Gross revenue increased by S\$15.6 million to S\$94.9 million for the period from 21 Oct 2010 (Listing Date) to 31 Mar 2011 (financial year end) compared to the same period in the preceding year. This is due to higher occupancies in the properties and higher rental rates secured from tenants who renewed their leases. The completion of the Tata Communications Exchange in April 2010 and the commencement of the lease also contributed to the increase in gross revenue.

Property operating expenses increased by S\$3.9 million to S\$28.0 million. This is attributed largely to higher property and lease management services fees and new property operating expenses for Tata Communications Exchange.

Net property income for the period correspondingly increased by S\$11.7 million y-o-y to reach S\$66.8 million. Net income before tax and distribution increased by 29.3% to S\$49.8 million.

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**9. Variance from Prospect Statement**

**Variance between the Forecast and Actual results for 4Q FY2010**

	<b>Actual</b>	<b>Forecast<sup>1</sup></b>	<b>Increase/ (Decrease)</b>
	<b>4Q FY2010 (S\$'000)</b>	<b>4Q FY2010 (S\$'000)</b>	<b>(%)</b>
Gross revenue	53,352	52,072	2.5
Less: Property operating expenses	(16,108)	(16,448)	(2.1)
<b>Net property income</b>	<b>37,244</b>	<b>35,624</b>	<b>4.5</b>
Interest income	68	30	126.7
Interest on borrowings	(5,016)	(5,312)	(5.6)
Manager's management fees	(4,095)	(3,982)	2.8
Trustee's fee	(90)	(92)	(2.2)
Other trust expenses	(214)	(994)	(78.5)
<b>Total trust income and expense</b>	<b>(9,347)</b>	<b>(10,350)</b>	<b>(9.7)</b>
<b>Net income before tax and distribution</b>	<b>27,897</b>	<b>25,274</b>	<b>10.4</b>
Net appreciation in the value of investment properties	102,031	NA <sup>2</sup>	-
<b>Total return for the period before tax</b>	<b>129,928</b>	<b>25,274</b>	<b>N.M</b>
Net non-tax deductible items	(101,608)	403	<b>N.M</b>
<b>Adjusted Taxable Income available for distribution to unitholders</b>	<b>28,320</b>	<b>25,677</b>	<b>10.3</b>
<b>Distribution per Unit (cents)</b>	<b>1.93</b>	<b>1.76</b>	<b>9.7</b>

**Footnotes:**

<sup>1</sup> The Forecast figures formed part of the Forecast Year 2010/2011 figures disclosed in the Prospectus.

<sup>2</sup> NA – Not available. The forecast is prepared on the assumption; inter alia that there is no change in the valuation of the investment properties as disclosed in the Prospectus. Any subsequent revaluation of investment properties will not affect the forecast and projected DPU for the Forecast Year 2010/2011 as MIT's distributions are based on Adjusted Taxable Income, which excludes gains or losses upon revaluation of the investment properties.

**Analysis**

Gross revenue for 4Q FY2010 was S\$1.3 million or 2.5% higher than Forecast due largely to higher than forecasted occupancies at the Flatted Factories and Stack-Up/Ramp-Up Buildings. Occupancy was 93.2% for 4Q FY2010 compared to 92.1% assumed in the Forecast. Both new and renewal leases were also secured at higher than forecasted rental rates.

Property operating expenses were S\$0.3 million or 2.1% lower than Forecast. This is due largely to lower utility cost attributable to the effectiveness of various energy saving initiatives implemented during the period, and lower property maintenance expenses.

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Actual provision for doubtful debts was also lower than that assumed in the Forecast due to improved debt aging profile as a result of continued active management of arrears.

Net property income correspondingly increased by 4.5% compared to Forecast.

Net income before tax and distribution was S\$2.6 million or 10.4% higher than Forecast, due largely to higher net property income, lower trust expenses and lower interest cost on borrowings. Actual blended average interest rate achieved for the quarter was 2.3%, slightly lower than 2.4% assumed in the Forecast.

The amount available for distribution for 4Q FY2010 is S\$28.3 million, 10.3% higher than Forecast. As a result, the Distribution per Unit for the quarter is 1.93 cents, which is 9.7% higher Forecast.

**Variance between the Forecast and Actual results for Period from Listing Date to 31 March 2011 (MIT's Financial Year End)**

	<b>Actual</b>	<b>Forecast<sup>1</sup></b>	<b>Increase/ (Decrease)</b>
	<b>21 Oct 2010 to 31 Mar 2011 (S\$'000)</b>	<b>21 Oct 2010 to 31 Mar 2011 (S\$'000)</b>	<b>(%)</b>
Gross revenue	94,861	91,695	3.5
Less: Property operating expenses	(28,024)	(28,840)	(2.8)
<b>Net property income</b>	<b>66,837</b>	<b>62,855</b>	<b>6.3</b>
Interest income	79	54	46.3
Interest on borrowings	(8,971)	(9,419)	(4.8)
Manager's management fees	(7,326)	(7,091)	3.3
Trustee's fee	(188)	(163)	15.3
Other trust expenses	(663)	(1,665)	(60.2)
<b>Total trust income and expense</b>	<b>(17,069)</b>	<b>(18,284)</b>	<b>(6.6)</b>
<b>Net income before tax and distribution</b>	<b>49,768</b>	<b>44,571</b>	<b>11.7</b>
Net appreciation in the value of investment properties	102,031	-	-
<b>Total return for the period before tax</b>	<b>151,799</b>	<b>44,571</b>	<b>N.M</b>
Net non-tax deductible items	(101,197)	715	N.M
<b>Adjusted Taxable Income available for distribution to unitholders</b>	<b>50,602</b>	<b>45,286</b>	<b>11.7</b>
<b>Distribution per Unit (cents)</b>	<b>3.45</b>	<b>3.10</b>	<b>11.3</b>

**Footnote:**

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

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Analysis

Gross revenue from Listing Date to 31 Mar 2011 was S\$3.2 million or 3.5% higher than Forecast due largely to higher than forecasted occupancies at the Flatted Factories and Stack-Up/Ramp-Up Buildings. Both new and renewal leases were also secured at higher than forecasted rental rates. There was also an one-off revenue collected on rental agreed with a certain tenant in December 2010 back-dated to the start of the lease.

Property operating expenses were S\$0.8 million or 2.8% lower than Forecast. This is due largely to lower utility cost attributable to the effectiveness of various energy saving initiatives implemented during the period, lower property maintenance and property tax expenses. Provision for doubtful debts was also lower than Forecast as we continue to achieve a better debt aging profile with continued active management of arrears. There was also recovery of bad debt previously written off during this period.

Net property income correspondingly increased by 6.3% compared to Forecast.

Net income before tax and distribution was S\$5.2 million or 11.7% higher than Forecast, due largely to higher net property income, lower trust expenses and lower interest cost on borrowings. Actual blended average interest rate achieved for the period was 2.3%, slightly lower than 2.4% assumed in the Forecast.

Distribution per Unit for the period from Listing Date to 31 Mar 2011 is correspondingly higher, at 3.45 cents, which is 11.3% higher than the Forecast Distribution per Unit of 3.10 cents.

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

The Ministry of Trade and Industry (“MTI”) reported that the Singapore economy continued to grow at a healthy pace in the first quarter of 2011. Based on its advance estimates, the economy expanded by 8.5% on a year-on-year basis, compared to 12.0% in the previous quarter.

Growth was led by the manufacturing sector, driven by the electronics and precision engineering clusters, which benefitted from a pick-up in business investments in the region. Companies continued with their plans to set up new operations or expand existing capacity in Singapore on the back of optimistic business sentiments from Singapore’s strong manufacturing rebound in 2010, as well as Singapore’s position as a choice location for high value-added operations<sup>1</sup>.

According to CBRE, average rents for industrial spaces have continued to increase in the quarter ended 31 March 2011. Monthly rents for hi-tech space increased to S\$2.65 psf from S\$2.60 psf in the previous quarter. Average monthly rents for factory units on ground and upper floor rose to S\$1.75 psf and S\$1.40 psf respectively from S\$1.70 psf and S\$1.35 psf respectively in the previous quarter. The outlook for the industrial property sector is optimistic with demand for industrial space remaining healthy. Rents are expected to continue to climb upwards gradually.

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

**Footnote:**

<sup>1</sup> The Knowledge Report – Singapore (1Q2011), Colliers International

**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 2<sup>nd</sup> distribution for the period from 1 January 2011 to 31 March 2011

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2011 to 31 March 2011  
Taxable Income – 1.70 cents per unit  
Capital – 0.23 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



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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?

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

(c) Date payable: 31 May 2011

(d) Books closure date: 5 May 2011

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

Not applicable

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

	Actual		Unaudited Proforma	
	4Q FY2010		4Q FY2009 <sup>1</sup>	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	28,775	53.9	24,822	56.3
Business Park Buildings	11,507	21.6	9,979	22.7
Stack-up/Ramp-up Buildings	8,232	15.4	6,928	15.7
Light Industrial Buildings	4,156	7.8	1,674	3.8
Warehouse	682	1.3	642	1.5
	<b>53,352</b>	<b>100.0</b>	<b>44,045</b>	<b>100.0</b>

	Actual		Unaudited Proforma	
	4Q FY2010		4Q FY2009 <sup>1</sup>	
	S\$'000	%	S\$'000	%
<b><u>Net Property Income</u></b>				
Flatted Factories	20,119	54.0	17,524	57.2
Business Park Buildings	7,154	19.2	5,729	18.7
Stack-up/Ramp-up Buildings	6,324	17.0	5,531	18.1
Light Industrial Buildings	3,257	8.7	1,421	4.6
Warehouse	390	1.1	426	1.4
	<b>37,244</b>	<b>100.0</b>	<b>30,631</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> The figures are extracted from the Unaudited Proforma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 90 days for the period from 1 January 2010 to 31 March 2010.

	Actual		Unaudited Proforma	
	21 Oct 2010 to 31 Mar 2011 <sup>1</sup>		21 Oct 2009 to 31 Mar 2010 <sup>2</sup>	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	51,031	53.8	44,681	56.4
Business Park Buildings	20,797	21.9	17,962	22.7
Stack-up/Ramp-up Buildings	14,395	15.2	12,470	15.7
Light Industrial Buildings	7,412	7.8	3,013	3.8
Warehouse	1,226	1.3	1,155	1.4
	<b>94,861</b>	<b>100.0</b>	<b>79,281</b>	<b>100.0</b>

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	<b>Actual</b>		<b>Unaudited Proforma</b>	
	<b>21 Oct 2010 to 31 Mar 2011<sup>1</sup></b>		<b>21 Oct 2009 to 31 Mar 2010<sup>2</sup></b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	35,738	53.5	31,543	57.2
Business Park Buildings	13,073	19.5	10,312	18.7
Stack-up/Ramp-up Buildings	11,145	16.7	9,956	18.1
Light Industrial Buildings	6,138	9.2	2,558	4.6
Warehouse	743	1.1	767	1.4
	<b>66,837</b>	<b>100.0</b>	<b>55,136</b>	<b>100.0</b>

**Footnotes:**

<sup>1</sup> Period from Listing Date to year end 31 March 2011. As the acquisition of MSIT was completed on Listing Date, this period would incorporate the actual results of all 70 properties.

<sup>2</sup> The figures are extracted from the Unaudited Proforma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 162 days for the period from 21 October 2009 to 31 March 2010.

**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 contributing about 54% of MIT Group's total gross revenue and net property income.

**15. Breakdown of revenue (MIT Group)**

	<b>Actual</b>	<b>Unaudited Proforma</b>	<b>Increase/ (Decrease)</b>
	<b>21 Oct 2010 to 31 Mar 2011<sup>1</sup></b>	<b>21 Oct 2009 to 31 Mar 2010<sup>2</sup></b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross revenue reported for period 21 Oct to 31 Dec	41,509	35,236	17.8
Net income before tax and distribution for period 21 Oct to 31 Dec	21,871	17,108	27.8
Gross revenue reported for period 1 Jan to 31 Mar	53,352	44,045	21.1
Net income before tax and distribution for period 1 Jan to 31 Mar	27,897	21,384	30.4

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**Footnotes:**

<sup>1</sup> Period from Listing Date to year end 31 March 2011. As the acquisition of MSIT was completed on Listing Date, this period would incorporate the actual results of all 70 properties.

<sup>2</sup> The figures are extracted from the Unaudited Proforma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 162 days for the period from 21 October 2009 to 31 March 2010 except for net fair value gains on investment properties which is accounted for in full at financial year end.

**16. Breakdown of total distribution for period 21 October 2010 to 31 March 2011 (MIT Group)**

	<b>Actual</b>	
	<b>21 Oct 2010 to 31 Mar 2011<sup>1</sup></b>	
	<b>S\$'000</b>	<b>Distribution Per Unit (cents)</b>
21 Oct 2010 to 31 Dec 2010	22,232	1.52
1 Jan 2011 to 31 Mar 2011	28,229	1.93
<b>Total distribution to unitholders</b>	<b>50,461</b>	<b>3.45</b>

**Footnote:**

<sup>1</sup> Period from Listing Date to year end 31 March 2011 (MIT's financial year end). As the acquisition of MSIT was completed on Listing Date, this period would incorporate the actual results of all 70 properties. This is also the first period of annual distribution to MIT's unitholders as a listed REIT.

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