

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary Results of Mapletree Industrial Trust Group	2
-	Introduction	3
1(a)	Statement of Total Return (MIT Group)	4 - 5
1(b)(i)	Balance Sheet (MIT Group)	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities (MIT Group)	7
1(b)(i)	Balance Sheet (MIT)	8
1(c)	Cash Flow Statement (MIT Group)	9
1(d)(i)	Statement of Changes in Unitholders' Funds (MIT Group)	10
1(d)(i)	Statement of Changes in Unitholders' Funds (MIT)	11
1(d)(ii)	Details of Any Change in Units	12
2 & 3	Audit Statement	12
4 & 5	Changes in Accounting Policies	12
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	13
7	Net Asset Value ("NAV") Per Unit	13
8	Review of the Performance	14
9	Variance from Prospect Statement	15-16
10	Outlook and Prospects	17
11 & 12	Distribution	18
13 & 14	Segment Information (MIT Group)	19
15	Confirmation by the Board	20

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.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

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

	1QFY2011		Inc/(Dec)	4QFY2010	Inc/(Dec)
	Actual	Forecast ²	%	Actual	%
Gross revenue (S\$'000)	55,000	52,697	4.4	53,352	3.1
Net property income (S\$'000)	38,240	35,872	6.6	37,244	2.7
Distributable income (S\$'000)	29,031	26,555	9.3	28,320	2.5
Available distribution per unit (cents)	1.98	1.82	8.8	1.93	2.6

Footnotes:

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

² The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 (the “Prospectus”).

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011

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 Income¹, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits. 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.

Footnote:

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

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

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

	Actual 1QFY2011 (S\$'000)	Unaudited Proforma Actual¹ 1QFY2010 (S\$'000)	Increase/ (Decrease) %
Gross revenue	55,000	48,525	13.3
Property operating expenses (Note A)	(16,760)	(14,863)	12.8
Net property income	38,240	33,662	13.6
Interest income	59	62	(4.8)
Borrowing costs (Note B)	(4,964)	(5,072)	(2.1)
Manager's management fees	(4,276)	(3,917)	9.2
Trustee's fee	(95)	(92)	3.3
Other trust expenses	(341)	(201)	69.7
Total trust income and expenses	(9,617)	(9,220)	4.3
Net income before tax and distribution	28,623	24,442	17.1
Net appreciation in the value of investment properties	-	-	-
Total return for the period before tax	28,623	24,442	17.1
Net non-tax deductible items ²	408	423	(3.5)
Adjusted Taxable Income available for distribution to unitholders³	29,031	24,865	16.8

NOTES	Actual 1QFY2011 (S\$'000)	Unaudited Proforma Actual¹ 1QFY2010 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts reversal / (provision)	77	(345)	(122.3)
Depreciation and amortization	(1)	(1)	-
Note B			
Borrowing costs include:			
Interest on borrowings	(4,945)	(5,053)	(2.1)

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

Footnotes:

¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 30 June 2010 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 1 April 2010 except for net fair value gain on investment properties which is accounted for in full at financial year end.

² Non-tax deductible items include mainly fees paid to Trustee and financing fees incurred on the bank facilities.

³ 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.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

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

	Actual 30 Jun 2011 (S\$'000)	Actual 31 Mar 2011 (S\$'000)
Current assets		
Cash and cash equivalents	113,960	107,216
Trade and other receivables	2,774	3,702
Total current assets	116,734	110,918
Non-current assets		
Investment properties	2,197,100	2,197,100
Investment property under development	18	18
Plant and equipment	1	2
Total non-current assets	2,197,119	2,197,120
Total Assets	2,313,853	2,308,038
Current liabilities		
Trade and other payables	74,702	69,610
Current income tax liabilities ¹	15,085	15,085
Total current liabilities	89,787	84,695
Non-current liabilities		
Interest-bearing borrowing	833,699	833,370
Derivative financial instruments	8,523	6,143
Total non-current liabilities	842,222	839,513
Total Liabilities	932,009	924,208
Net assets attributable to Unitholders	1,381,844	1,383,830
Represented by: Unitholders' funds	1,381,844	1,383,830
NAV per unit (S\$)	0.95	0.95

Footnote:

¹ 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.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011

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

	Actual 30 Jun 2011 (S\$'000)	Actual 31 Mar 2011 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	833,699	833,370
	833,699	833,370

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

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

	Actual 30 Jun 2011 (S\$'000)	Actual 31 Mar 2011 (S\$'000)
Current assets		
Cash and cash equivalents	104,032	97,402
Trade and other receivables	4,302	5,063
Total current assets	108,334	102,465
Non-current assets		
Investment properties	2,012,500	2,012,500
Investment property under development	18	18
Plant and equipment	1	2
Investment in subsidiary	*	*
Loans to subsidiary ¹	179,794	179,794
Total non-current assets	2,192,313	2,192,314
Total Assets	2,300,647	2,294,779
Current liabilities		
Trade and other payables	67,315	62,170
Current income tax liabilities ²	14,163	14,163
Total current liabilities	81,478	76,333
Non-current liabilities		
Interest-bearing borrowing	833,699	833,370
Derivative financial instruments	8,523	6,143
Total non-current liabilities	842,222	839,513
Total Liabilities	923,700	915,846
Net assets attributable to Unitholders	1,376,947	1,378,933
Represented by: Unitholders' funds	1,376,947	1,378,933
NAV per unit (S\$)	0.94	0.94

* less than S\$1,000

Footnotes:

¹ Reflects MIT's quasi equity investment in MSIT.

² Current income tax liabilities and deferred income tax refer to income tax provision based on taxable income and deferred tax provision made when MIT and MSIT was held as a taxable private trust.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

1(c) Cash Flow Statement (MIT Group)

	Actual 1QFY2011 (S\$'000)	Actual¹ 1QFY2010 (S\$'000)
Cash flows from operating activities		
Total return for the period	28,623	12,114
Adjustments for:		
-Income tax	-	2,482
- (Reversal)/ Provision for doubtful debts	(77)	345
- Interest income	(59)	(60)
- Interest on borrowings	4,964	13,906
- Depreciation	1	1
Operating cash flow before working capital changes	33,452	28,788
Change in operating assets and liabilities		
Trade and other receivables	1,002	859
Trade and other payables	5,860	1,254
Tax paid	-	(7,990)
Interest received	62	70
Net cash generated from operating activities	40,376	22,981
Cash flows from financing activities		
Repayment of borrowings	-	(7,500)
Payment of distribution to public trust Unitholders	(28,229)	-
Interest paid	(5,403)	(9,833)
Net cash used in financing activities	(33,632)	(17,333)
Net increase in cash and cash equivalents held	6,744	5,648
Cash and cash equivalents at beginning of period	107,216	105,078
Cash and cash equivalents at end of period	113,960	110,726

Footnote:

¹ Reflects actual while MIT was a private trust.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

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

	Actual	Actual¹
	1QFY2011	1QFY2010
	(S\$'000)	(S\$'000)
OPERATIONS		
Balance as at beginning of period	129,567	31,191
Total return for the period	28,623	12,114
Distributions	(28,229)	-
Balance at end of period	129,961	43,305
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,260,406	1
Movement during the period	-	-
Balance at end of period	1,260,406	1
HEDGING RESERVE		
Balance as at beginning of period	(6,143)	(3,229)
Changes in the fair value	(2,380)	-
Balance at end of period	(8,523)	(3,229)
Total Unitholders' funds at end of the period	1,381,844	40,077

Footnote:

¹ Reflects actual while MIT was a private trust.

**MAPLE TREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

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

	Actual	Actual¹
	1QFY2011	1QFY2010
	(S\$'000)	(S\$'000)
OPERATIONS		
Balance as at beginning of period	124,670	31,191
Total return for the period	28,623	12,114
Distributions	(28,229)	-
Balance at end of period	125,064	43,305
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	1,260,406	1
Movement during the period	-	-
Balance at end of period	1,260,406	1
HEDGING RESERVE		
Balance as at beginning of period	(6,143)	(3,229)
Changes in the fair value	(2,380)	-
Balance at end of period	(8,523)	(3,229)
Total Unitholders' funds at end of the period	1,376,947	40,077

Footnote:

¹ Reflects actual while MIT was a private trust.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011

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

	Actual 1QFY2011	Actual¹ 1QFY2010
Balance as at beginning of period	1,462,664,000	1,000
Movements during the period	-	-
Total issued Units at end of period	1,462,664,000	1,000

Footnote:

¹ Reflects actual while MIT was a private trust.

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 2011.

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 2011. 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.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011

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

	Actual 1QFY2011	Actual 1QFY2010
Weighted average number of units	1,462,664,000	1,136 ¹
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue	1.98 cents	S\$10,667
Distribution per unit ("DPU") Based on the weighted average number of units in issue	1.98 cents	N.A ²

Footnotes:

¹ Weighted average number of units for 1QFY2010 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.

² There was no distribution for the quarter while MIT was held as a private trust.

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

	MIT Group		MIT	
	30 Jun 2011	31 Mar 2011	30 Jun 2011	31 Mar 2011
NAV per unit (S\$)	0.95	0.95	0.94	0.94

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

8. Review of the Performance

Actual 1QFY2011 vs Unaudited Proforma 1QFY2010

Gross revenue for 1QFY2011 increased by S\$6.5 million year-on-year ("y-o-y") or 13.3% to S\$55.0 million. This was due to higher occupancies in the properties and higher rental rates secured from new leases and from tenants who renewed their leases in 1QFY2011 compared to 1QFY2010.

Property operating expenses increased by S\$1.9 million or 12.8% to S\$16.8 million, due mainly to higher property taxes and marketing commission. Property operating expenses were also higher due to higher operational capital expenditures offset by lower utilities expenses. Actual provision for doubtful debts in 1QFY2011 was also lower than in 1QFY2010.

Net property income for 1QFY2011 correspondingly increased by S\$4.6 million or 13.6% y-o-y to S\$38.2 million. Net income before tax and distribution increased by 17.1% to S\$28.6 million from S\$24.4 million.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

9. Variance from Prospect Statement

Variance between the Forecast and Actual results for 1QFY2011

	Actual	Forecast¹	Increase/ (Decrease)
	1QFY2011 (S\$'000)	1QFY2011 (S\$'000)	(%)
Gross revenue	55,000	52,697	4.4
Less: Property operating expenses	(16,760)	(16,825)	(0.4)
Net property income	38,240	35,872	6.6
Interest income	59	31	90.3
Borrowing costs	(4,964)	(5,317)	(6.6)
Manager's management fees	(4,276)	(3,996)	7.0
Trustee's fee	(95)	(92)	3.3
Other trust expenses	(341)	(346)	(1.4)
Total trust income and expense	(9,617)	(9,720)	(1.1)
Net income before tax and distribution	28,623	26,152	9.4
Net appreciation in the value of investment properties	-	NA ²	-
Total return for the period before tax	28,623	26,152	9.4
Net non-tax deductible items	408	403	1.2
Adjusted Taxable Income available for distribution to unitholders	29,031	26,555	9.3
Distribution per Unit (cents)	1.98	1.82	8.8

Footnotes:

¹ The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus.

² NA – Not available. The forecast is prepared on the assumption; inter alia that there is no change in the valuation of the properties as disclosed in the Prospectus. Any subsequent revaluation of the properties will not affect the forecast and projected DPU for the Forecast Year 2011/2012 as MIT's distributions are based on Adjusted Taxable Income, which excludes gains or losses upon revaluation of the Properties.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

Analysis

Gross revenue for 1QFY2011 was S\$2.3 million or 4.4% higher than Forecast due largely to higher than forecasted occupancies at the Business Park buildings, Flatted Factories and Stack-Up/Ramp-Up buildings. Occupancy was 94.3% for 1QFY2011 compared to 92.4% assumed in the Forecast. Both new and renewal leases at the Flatted Factories and Stack-Up/Ramp-Up buildings were also secured at higher than forecasted rental rates.

Property operating expenses were S\$0.1 million or 0.4% lower than Forecast. This was due largely to lower property maintenance expenses and utilities consumption compared to Forecast. Actual provision for doubtful debts was also lower than that assumed in the Forecast.

Net income before tax and distribution was S\$2.5 million or 9.4% higher than Forecast, due largely to higher net property income and lower interest cost on borrowings. Actual blended average interest rate achieved for the quarter was 2.2% p.a., slightly lower than 2.4% p.a. assumed in the Forecast.

The amount available for distribution for 1QFY2011 is S\$29.0 million, 9.3% higher than Forecast. This translates to a higher distribution per unit for the quarter of 1.98 cents, compared to 1.82 cents in the Forecast.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

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”)¹ in its advance estimates reported that the Singapore economy grew by 0.5% in 2Q2011 (calendar year) on a year-on-year basis. This growth is lower than the 9.3% year-on-year growth recorded in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualized basis, the economy contracted by 7.8% in 2Q2011, compared to the 27.2% expansion in the previous quarter.

The moderation in growth reflected a slowdown across many sectors. The manufacturing sector declined by 5.5% in 2Q2011 year-on-year after expanding by 16.4% in the previous quarter. On a quarter-by-quarter basis, the manufacturing sector contracted by an annualized rate of 22.5%. The Manager noted that this decline is on the back of strong growth of 96.6% in the previous quarter and the drop is due to a decline in the biomedical manufacturing cluster as well as a fall in the output in the electronics cluster due to an easing in global demand for semiconductor chips.

The downside risks for the Singapore economy include inflation, global supply disruptions due to natural calamities and uncertainties from euro zone sovereign debt crisis. However, the Manager believes that the manufacturing sector, being the key pillar of Singapore’s economy, would continue to provide support for demand in industrial space.

According to Colliers², average rents for industrial spaces continued to increase in 2Q2011 as leasing market tightened further. The average monthly gross rents for prime factory space on the ground and upper floor rose by about 7.5% in 2Q11 quarter-on-quarter, from S\$2.10 psf pm and S\$1.82 psf pm to S\$2.25 psf pm and S\$1.96 psf pm respectively. Average monthly gross rents for high-tech space grew 2.4% quarter-on-quarter to S\$3.41 psf pm as of end Jun 2011. The outlook for industrial property sector remains positive in the medium term.

On 1 July 2011, MIT was awarded one of two tranches of the JTC second phase divestment exercise portfolio at S\$400.3 million. The Manager expects income contribution to commence immediately upon completion of the acquisition targeted at the end of August 2011.

The Manager believes that barring any major economic shock, MIT’s property-leasing activities should continue to do well.

Notes:

1 MTI, 14 July 2011

2 Colliers’ International, Singapore – The Knowledge Report, 2Q2011 Industrial

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 3rd distribution for the period from 1 April 2011 to 30 June 2011

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2011 to 30 June 2011
Taxable Income –1.76 cents per unit
Capital –0.22 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?

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: By 31 August 2011

(d) Books closure date: 4 August 2011

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

Not applicable

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011

13. Segment Information (MIT Group)

	Actual		Unaudited Proforma Actual ¹	
	1QFY2011		1QFY2010	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	29,664	54.0	26,646	54.9
Business Park Buildings	12,010	21.8	10,768	22.2
Stack-up/Ramp-up Buildings	8,470	15.4	7,329	15.1
Light Industrial Buildings	4,176	7.6	3,115	6.4
Warehouse	680	1.2	667	1.4
	55,000	100.0	48,525	100.0

	Actual		Unaudited Proforma Actual ¹	
	1QFY2011		1QFY2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Flatted Factories	20,669	54.1	18,261	54.2
Business Park Buildings	7,162	18.7	6,606	19.6
Stack-up/Ramp-up Buildings	6,659	17.4	5,674	16.9
Light Industrial Buildings	3,317	8.7	2,718	8.1
Warehouse	433	1.1	403	1.2
	38,240	100.0	33,662	100.0

Footnote:

¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 30 June 2010 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 1 April 2010 except for net fair value gain on investment properties which is accounted for in full at financial year end.

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

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2011 TO 30 JUNE 2011**

15. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust