(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2011 AND FIRST HALF FROM 1 APRIL 2011 TO 30 SEPTEMBER 2011

TABLE OF CONTENTS

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.

Summary Results of Mapletree Industrial Trust Group[1] ("MIT Group")

	2QFY2011		Inc/(Dec)	1QFY2011	Inc/(Dec)
	Actual	**Forecast[2]**	**%**	**Actual**	**%**
Gross revenue (S$'000)	59,419	53,218	11.7	55,000	8.0
Net property income (S$'000)	41,532	36,501	13.8	38,240	8.6
Distributable income (S$'000)	31,647	27,130	16.6	29,031	9.0
Available distribution per unit (cents)	2.05	1.85	10.8	1.98	3.5

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"). The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC Corporation on 26 August 2011.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2011 AND FIRST HALF FROM 1 APRIL 2011 TO 30 SEPTEMBER 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.

On 16 August 2011, MIT established a wholly-owned subsidiary incorporated in Singapore, Mapletree Industrial Trust Treasury Company Pte. Ltd. with an initial share capital of S$2, in connection with the establishment of the S$1 billion Multicurrency Medium Term Note Programme (the "MTN Programme").

The net proceeds arising from the issue of the Notes under the MTN Programme (after deducting issue expenses) will be used for (i) the purpose of on-lending to DBS Trustee Limited in its capacity as trustee of MIT, to (a) refinance the existing borrowings of MIT and its subsidiaries, (b) finance or refinance the acquisitions and/or investments of MIT and any development and asset enhancement works initiated by MIT or (c) finance general working capital purposes and capital expenditure requirements of MIT and its subsidiaries, or (ii) such other purpose as may be specified in the pricing supplement relevant to each issue.

On 26 August 2011, MIT completed the acquisition of 8 Flatted Factories and 3 Amenity Centres from JTC Corporation. The results of the newly acquired properties have been accounted for in 2QFY2011. With this acquisition, the portfolio of MIT Group now comprises 81 properties located across Singapore.

The acquisition was part financed by new equity through an Equity Fund Raising ("EFR") exercise completed on 24 August 2011. The EFR raised about S$176.9 million through the issue of about 165.5 million new MIT units.

MIT's distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income[1], 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.

1(a) Statement of Total Return (MIT Group) (2QFY2011 vs 2QFY2010)

	Actual 2QFY2011 (S$'000)	Unaudited Proforma Actual[1] 2QFY2010 (S$'000)	Increase/ (Decrease) %
Gross revenue	59,419	50,346	18.0
Property operating expenses (Note A)	(17,887)	(16,545)	8.1
Net property income	**41,532**	**33,801**	**22.9**
Interest income	42	67	(37.3)
Borrowing costs (Note B)	(5,626)	(5,072)	10.9
Manager's management fees	(4,592)	(3,922)	17.1
Trustee's fee	(101)	(92)	9.8
Other trust expenses	(876)	(205)	327.3
Total trust income and expenses	**(11,153)**	**(9,224)**	**20.9**
Net income before tax and distribution	**30,379**	**24,577**	**23.6**
Net appreciation in the value of investment properties	-	-	-
Total return for the period before tax	**30,379**	**24,577**	**23.6**
Net non-tax deductible items[2]	1,268	423	199.8
Adjusted Taxable Income available for distribution to unitholders[3]	**31,647**	**25,000**	**26.6**

NOTES	Actual 2QFY2011 (S$'000)	Unaudited Proforma Actual[1] 2QFY2010 (S$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts reversal	4	193	(97.9)
Depreciation and amortization	(1)	(1)	-
Note B			
Borrowing costs include:			
Interest on borrowings	(5,605)	(5,053)	10.9

Footnotes:

[1] Reflects the proforma actual total return for MIT Group for the period from 1 July 2010 to 30 September 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 management fees paid in units, fees paid to Trustee, financing fees incurred on the bank facilities and the expenses incurred in relation to the EFR exercise in August 2011.

[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.

1(a) Statement of Total Return (MIT Group) (1HFY2011 vs 1HFY2010)

	Actual 1HFY2011 (S$'000)	Unaudited Proforma Actual[1] 1HFY2010 (S$'000)	Increase/ (Decrease) %
Gross revenue	114,419	98,871	15.7
Property operating expenses (Note A)	(34,647)	(31,408)	10.3
Net property income	**79,772**	**67,463**	**18.2**
Interest income	101	129	(21.7)
Borrowing costs (Note B)	(10,590)	(10,144)	4.4
Manager's management fees	(8,868)	(7,839)	13.1
Trustee's fee	(196)	(184)	6.5
Other trust expenses	(1,217)	(406)	199.8
Total trust income and expenses	**(20,770)**	**(18,444)**	**12.6**
Net income before tax and distribution	**59,002**	**49,019**	**20.4**
Net appreciation in the value of investment properties	-	-	-
Total return for the period before tax	**59,002**	**49,019**	**20.4**
Net non-tax deductible items[2]	1,676	846	98.1
Adjusted Taxable Income available for distribution to unitholders[3]	**60,678**	**49,865**	**21.7**

NOTES	Actual 1HFY2011 (S$'000)	Unaudited Proforma Actual[1] 1HFY2010 (S$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts reversal / (provision)	81	(152)	(153.3)
Depreciation and amortization	(2)	(2)	-
Note B			
Borrowing costs include:			
Interest on borrowings	(10,550)	(10,106)	4.4

Footnotes:

[1] Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 30 September 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 management fees paid in units, fees paid to Trustee, financing fees incurred on the bank facilities and the expenses incurred in relation to the EFR exercise in August 2011.

[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.

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

	Actual 30 Sep 2011 (S$'000)	Actual 31 Mar 2011 (S$'000)
Current assets		
Cash and cash equivalents	110,426	107,216
Trade and other receivables	4,284	3,702
Total current assets	**114,710**	**110,918**
Non-current assets		
Investment properties	2,601,749	2,197,100
Investment property under development	18	18
Plant and equipment	*	2
Total non-current assets	**2,601,767**	**2,197,120**
Total Assets	**2,716,477**	**2,308,038**
Current liabilities		
Trade and other payables	96,617	69,610
Current income tax liabilities[1]	5,333	15,085
Interest-bearing borrowing	208,936	-
Total current liabilities	**310,886**	**84,695**
Non-current liabilities		
Interest-bearing borrowing	855,935	833,370
Derivative financial instruments	10,197	6,143
Total non-current liabilities	**866,132**	**839,513**
Total Liabilities	**1,177,018**	**924,208**
Net assets attributable to Unitholders	**1,539,459**	**1,383,830**
Represented by:		
Unitholders' funds	**1,539,459**	**1,383,830**
NAV per unit (S$)	**0.95**	**0.95**

* less than S$1,000

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.

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

	Actual 30 Sep 2011 (S$'000)	Actual 31 Mar 2011 (S$'000)
Unsecured borrowings		
Current		
Amount repayable in one year or less, or on demand	209,250	-
Less: Transaction costs to be amortised[1]	(314)	-
	208,936	-
Amount repayable after one year	859,950	837,000
Less: Transaction costs to be amortised[1]	(4,015)	(3,630)
	855,935	833,370
	1,064,871	**833,370**

Footnote:

[1] Transaction costs are amortised over the bank loan facility period.

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

	Actual 30 Sep 2011 (S$'000)	Actual 31 Mar 2011 (S$'000)
Current assets		
Cash and cash equivalents	102,021	97,402
Trade and other receivables	6,112	5,063
Total current assets	**108,133**	**102,465**
Non-current assets		
Investment properties	2,417,149	2,012,500
Investment property under development	18	18
Plant and equipment	*	2
Investment in subsidiary	*	*
Loans to subsidiary[1]	179,794	179,794
Total non-current assets	**2,596,961**	**2,192,314**
Total Assets	**2,705,094**	**2,294,779**
Current liabilities		
Trade and other payables	91,042	62,170
Current income tax liabilities[2]	4,412	14,163
Interest-bearing borrowing	208,936	-
Total current liabilities	**304,390**	**76,333**
Non-current liabilities		
Interest- bearing borrowing	855,935	833,370
Derivative financial instruments	10,197	6,143
Total non-current liabilities	**866,132**	**839,513**
Total Liabilities	**1,170,522**	**915,846**
Net assets attributable to Unitholders	**1,534,572**	**1,378,933**
Represented by:		
Unitholders' funds	**1,534,572**	**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 refer to income tax provision based on taxable income made when MIT and MSIT was held as a taxable private trust.

1(c) Cash Flow Statement (MIT Group)

	Actual 2QFY2011 (S$'000)	Actual[1] 2QFY2010 (S$'000)
Cash flows from operating activities		
Total return for the period	30,379	12,707
Adjustments for:		
-Income tax	-	1,886
- Doubtful debts reversal	(4)	(193)
- Interest income	(42)	(62)
- Borrowing costs	5,626	13,272
- Depreciation	1	1
Operating cash flow before working capital changes	**35,960**	**27,611**
Change in operating assets and liabilities		
Trade and other receivables	(1,505)	1,404
Trade and other payables	21,303	2,723
Tax paid	(9,751)	-
Interest received	42	77
Net cash generated from operating activities	**46,049**	**31,815**
Cash flows from investing activities		
Additions to investment properties	(404,649)	-
Net cash used in investing activities	**(404,649)**	**-**
Cash flows from financing activities		
Repayment of borrowings	-	(37,575)
Payment of distribution to private trust Unitholders	-	(9,434)
Payment of distribution to public trust Unitholders	(45,635)	
Net proceeds from borrowings	230,791	-
Net proceeds from issuance of new units	174,545	-
Interest paid	(4,635)	(16,429)
Net cash generated from/(used in) financing activities	**355,066**	**(63,438)**
Net decrease in cash and cash equivalents held	**(3,534)**	**(31,623)**
Cash and cash equivalents at beginning of period	113,960	110,726
Cash and cash equivalents at end of period	**110,426**	**79,103**

Footnote:

1 Reflects actual while MIT was a private trust.

1(c) Cash Flow Statement (MIT Group)

	Actual 1HFY2011 (S$'000)	Actual[1] 1HFY2010 (S$'000)
Cash flows from operating activities		
Total return for the period	59,002	24,821
Adjustments for:		
-Income tax	-	4,368
- (Reversal)/ Provision for doubtful debts	(81)	152
- Interest income	(101)	(122)
- Borrowing costs	10,590	27,178
- Depreciation	2	2
Operating cash flow before working capital changes	**69,412**	**56,399**
Change in operating assets and liabilities		
Trade and other receivables	(503)	2,263
Trade and other payables	27,163	3,977
Tax paid	(9,751)	(7,990)
Interest received	104	147
Net cash generated from operating activities	**86,425**	**54,796**
Cash flows from investing activities		
Additions to investment properties	(404,649)	-
Net cash used in investing activities	**(404,649)**	**-**
Cash flows from financing activities		
Repayment of borrowings	-	(45,075)
Payment of distribution to private trust Unitholders	-	(9,434)
Payment of distribution to public trust Unitholders	(73,864)	-
Net proceeds from borrowings	230,791	-
Net proceeds from issuance of new units	174,545	-
Interest paid	(10,038)	(26,262)
Net cash generated from/(used in) financing activities	**321,434**	**(80,771)**
Net increase/ (decrease) in cash and cash equivalents held	**3,210**	**(25,975)**
Cash and cash equivalents at beginning of period	107,216	105,078
Cash and cash equivalents at end of period	**110,426**	**79,103**

Footnote:

1 Reflects actual while MIT was a private trust.

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

	Actual 2QFY2011 (S$'000)	Actual[1] 2QFY2010 (S$'000)
OPERATIONS		
Balance as at beginning of period	**129,961**	**43,305**
Total return for the period	30,379	12,707
Distributions[2]	(45,635)	(9,434)
Balance at end of period	**114,705**	**46,578**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,260,406**	**1**
Issue of additional units pursuant to the equity fund raising	176,899	-
Issue expenses	(2,354)	-
Balance at end of period	**1,434,951**	**1**
HEDGING RESERVE		
Balance as at beginning of period	**(8,523)**	**(3,229)**
Changes in the fair value	(1,674)	-
Balance at end of period	**(10,197)**	**(3,229)**
Total Unitholders' funds at end of the period	**1,539,459**	**43,350**

Footnotes:

1 Reflects actual while MIT was a private trust.

2 The amount of S$45.6 million includes an advance distribution of S$16.7 million or 1.14 cents per unit paid to eligible unitholders on 31 August 2011. This advance distribution represents the distribution from 1 July 2011 to 22 August 2011 to unitholders existing as at 4 August 2011 and prior to the issuance of the new units pursuant to the EFR in August 2011.

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

	Actual 1HFY2011 (S$'000)	Actual[1] 1HFY2010 (S$'000)
OPERATIONS		
Balance as at beginning of period	**129,567**	**31,191**
Total return for the period	59,002	24,821
Distributions[2]	(73,864)	(9,434)
Balance at end of period	**114,705**	**46,578**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,260,406**	**1**
Issue of additional units pursuant to the equity fund raising	176,899	-
Issue expenses	(2,354)	-
Balance at end of period	**1,434,951**	**1**
HEDGING RESERVE		
Balance as at beginning of period	**(6,143)**	**(3,229)**
Changes in the fair value	(4,054)	-
Balance at end of period	**(10,197)**	**(3,229)**
Total Unitholders' funds at end of the period	**1,539,459**	**43,350**

Footnotes:

1 Reflects actual while MIT was a private trust.

2 The amount of S$45.6 million includes an advance distribution of S$16.7 million or 1.14 cents per unit paid to eligible unitholders on 31 August 2011.This advance distribution represents the distribution from 1 July 2011 to 22 August 2011 to unitholders existing as at 4 August 2011 and prior to the issuance of the new units pursuant to the EFR in August 2011.

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

	Actual 2QFY2011 (S$'000)	Actual[1] 2QFY2010 (S$'000)
OPERATIONS		
Balance as at beginning of period	**125,064**	**43,305**
Total return for the period	30,389	12,707
Distributions[2]	(45,635)	(9,434)
Balance at end of period	**109,818**	**46,578**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,260,406**	**1**
Issue of additional units pursuant to the equity fund raising	176,899	-
Issue expenses	(2,354)	-
Balance at end of period	**1,434,951**	**1**
HEDGING RESERVE		
Balance as at beginning of period	**(8,523)**	**(3,229)**
Changes in the fair value	(1,674)	-
Balance at end of period	**(10,197)**	**(3,229)**
Total Unitholders' funds at end of the period	**1,534,572**	**43,350**

Footnotes:

1 Reflects actual while MIT was a private trust.

2 The amount of S$45.6 million includes an advance distribution of S$16.7 million or 1.14 cents per unit paid to eligible unitholders on 31 August 2011. This advance distribution represents the distribution from 1 July 2011 to 22 August 2011 to unitholders existing as at 4 August 2011 and prior to the issuance of the new units pursuant to the EFR in August 2011.

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

	Actual 1HFY2011 (S$'000)	Actual[1] 1HFY2010 (S$'000)
OPERATIONS		
Balance as at beginning of period	**124,670**	**31,191**
Total return for the period	59,012	24,821
Distributions[2]	(73,864)	(9,434)
Balance at end of period	**109,818**	**46,578**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	**1,260,406**	**1**
Issue of additional units pursuant to the equity fund raising	176,899	-
Issue expenses	(2,354)	-
Balance at end of period	**1,434,951**	**1**
HEDGING RESERVE		
Balance as at beginning of period	**(6,143)**	**(3,229)**
Changes in the fair value	(4,054)	-
Balance at end of period	**(10,197)**	**(3,229)**
Total Unitholders' funds at end of the period	**1,534,572**	**43,350**

Footnotes:

1 Reflects actual while MIT was a private trust.

2 The amount of S$45.6 million includes an advance distribution of S$16.7 million or 1.14 cents per unit paid to eligible unitholders on 31 August 2011. This advance distribution represents the distribution from 1 July 2011 to 22 August 2011 to unitholders existing as at 4 August 2011 and prior to the issuance of the new units pursuant to the EFR exercise in August 2011.

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

	Actual 2QFY2011	Actual[1] 2QFY2010	Actual YTD Sep 2011	Actual[1] YTD Sep 2010
Balance as at beginning of period	**1,462,664,000**	**1,000**	**1,462,664,000**	**1,000**
Issue of additional units pursuant to the equity fund raising[2]	165,513,120	-	165,513,120	-
Total issued Units at end of period	**1,628,177,120**	**1,000**	**1,628,177,120**	**1,000**

Footnotes:

1 Reflects actual while MIT was a private trust.

2 The equity fund raising was completed on 24 August 2011.

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

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

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

Not applicable.

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

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

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

	Actual 2QFY2011	Actual 2QFY2010	Actual 1HFY2011	Actual 1HFY2010
Weighted average number of units	1,532,827,170[1]	1,136[2]	1,497,937,288[1]	1,136[2]
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue	1.98	$21,635	3.94	$43,151
Distribution per unit ("DPU") Based on the weighted average number of units in issue	2.05	$8,305	4.03	$8,305

Footnotes:

1. Weighted average number of units for 2QFY2011 and 1HFY2011 has been adjusted to take into effect the additional units raised pursuant to the Equity Fund Raising.

2. Weighted average number of units for 2QFY2010 and 1HFY2010 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

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

8. Review of the Performance

Statement of Total Returns (MIT Group)

Actual 2QFY2011 vs Unaudited Proforma 2QFY2010

Gross revenue for 2QFY2011 increased by S$9.1 million (or 18.0%) to S$59.4 million compared to 2QFY2010. This was due largely to higher occupancies in the properties and higher rental secured from both new and renewal leases in 2QFY2011 compared to 2QFY2010. The acquisition of the 8 Flatted Factories and 3 Amenity Centres from JTC Corporation on 26 August 2011 also contributed to the increase in gross revenue. The newly acquired properties contributed about 4.3% of the 2QFY2011 total gross revenue.

Property operating expenses increased by S$1.3 million (or 8.1%) to S$17.9 million. This is attributed largely to higher marketing commission, property taxes as well as the new property operating expenses for the acquired properties. Utilities expense was also higher due to the higher tariff rates.

Net property income for 2QFY2011 correspondingly increased by S$7.7 million (or 22.9%) to S$41.5 million. Net income before tax and distribution increased by 23.6% to S$30.4 million in 2QFY2011 compared to 2QFY2010.

Statement of Total Returns (MIT Group)

1HFY2011 vs Unaudited Proforma 1HFY2010

Gross revenue increased by S$15.5 million (or 15.7%) to S$114.4 million. This was due to the higher occupancies in the properties and higher rental rates secured from new and renewal leases. The acquisition of the 8 Flatted Factories and 3 Amenity Centres from JTC Corporation on 26 August 2011 also contributed to the increase in gross revenue. The newly acquired properties contributed about 2.3% of the 1HFY2011 total gross revenue.

Property operating expenses increased by S$3.2 million (or 8.1%) to S$34.6 million. This is attributed largely to higher marketing commission, property taxes as well as the new property operating expenses for the acquired properties.

Accordingly, net property income correspondingly increased by S$12.3 million to S$79.8 million in 1HFY2011 compared to 1HFY2010. Net income before tax and distribution increased by 20.4% to S$59.0 million.

Balance Sheet

Actual 30 September 2011 vs 31 March 2011

The increase in value of the investment properties as at 30 September 2011 reflects the acquisition value of the 8 Flatted Factories and 3 Amenity Centres acquired from JTC Corporation on 26 August 2011.

The Group and Trust is in a net current liabilities position due to borrowings which are maturing within the next 12 months, taken to fund investment properties which are long-term assets. As at the date of this announcement, the Group and Trust has banking facilities available to refinance these short-term borrowings.

Additional unsecured borrowings were incurred in 2QFY2011 to part finance the acquisition of the 8 Flatted Factories and 3 Amenity Centres acquired from JTC Corporation on 26 August 2011.

9. Variance from Prospect Statement

Variance between the Forecast and Actual results for 2QFY2011

	Actual 2QFY2011 (S$'000)	Forecast[1] 2QFY2011 (S$'000)	Increase/ (Decrease) (%)
Gross revenue	59,419	53,218	11.7
Less: Property operating expenses	(17,887)	(16,717)	7.0
Net property income	**41,532**	**36,501**	**13.8**
Interest income	42	31	35.5
Borrowing costs	(5,626)	(5,322)	5.7
Manager's management fees	(4,592)	(4,046)	13.5
Trustee's fee	(101)	(92)	9.8
Other trust expenses	(876)	(346)	153.2
Total trust income and expense	**(11,153)**	**(9,775)**	**14.1**
Net income before tax and distribution	**30,379**	**26,726**	**13.7**
Net appreciation in the value of investment properties	-	NA[2]	-
Total return for the period before tax	**30,379**	**26,726**	**13.7**
Net non-tax deductible items	1,268	404	213.9
Adjusted Taxable Income available for distribution to unitholders	**31,647**	**27,130**	**16.6**
Distribution per Unit (cents)	**2.05**	**1.85**	**10.8**

Footnotes:

1. The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC Corporation on 26 August 2011.

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 distribution are based on Adjusted Taxable Income, which excludes gains or losses upon revaluation of the Properties.

Analysis

Gross revenue for 2QFY2011 was S$59.4 million, an increase of S$6.2 million (or 11.7%) above the Prospectus Forecast for the same period. This was due largely to higher than forecast occupancies at Flatted Factories, Business Park Buildings and the Stack-Up/Ramp-up Buildings. Both new and renewal leases at the Flatted Factories and Stack-up/Ramp-up Buildings were also secured at higher than forecast rental rates. The acquisition of the 8 Flatted Factories and 3 Amenity Centres from JTC Corporation on 26 August 2011 also contributed to the increase in total gross revenue. The newly acquired properties contributed about 4.3% of the 2QFY2011 total gross revenue.

Property operating expenses were S$17.9 million, which is S$1.2 million (or 7.0%) higher than Forecast. This was due largely to the higher marketing commission and property taxes from higher rental revenue achieved for new and renewal leases. The utilities expense for the quarter was also higher than Forecast because of higher tariff rates. Property expenses for the acquired properties also contributed to the increase.

Accordingly, net property income achieved for 2QFY2011 was S$5.0 million, (or 13.8%) higher than the Forecast. Net income before tax and distribution was S$3.7 million (or 13.7%) higher than Forecast, largely due to the higher net property income, offset by higher borrowing costs and manager fees.

The higher borrowing costs were due to the additional unsecured loan taken up to part finance the acquisition of the new properties. The actual weighted average interest rate was 2.2%, which was lower than the 2.4% assumed in the Forecast.

The amount available for distribution in 2QFY2011 is S$4.5 million or 16.6% higher than Forecast.

On 31 August 2011, an advance distribution of 1.14 cents per unit was paid to eligible unitholders. This advance distribution represented the distribution from 1 July 2011 to 22 August 2011 to unitholders existing as at 4 August 2011 and prior to the issuance of the new units pursuant to the equity fund raising (“EFR”) in August 2011. The payout of the distribution for the enlarged units in issue for the remaining period from 23 August 2011 to 30 September 2011 is 0.91 cents per unit. Accordingly, the weighted average distribution per unit for the quarter is 2.05 cents, 10.8% higher than the 1.85 cents in the Forecast.

Variance between the Forecast and Actual results for 1HFY2011

	Actual **1HFY2011 (S$'000)**	**Forecast[1]** **1HFY2011 (S$'000)**	**Increase/ (Decrease)** **(%)**
Gross revenue	114,419	105,915	8.0
Less: Property operating expenses	(34,647)	(33,542)	3.3
Net property income	**79,772**	**72,373**	**10.2**
Interest income	101	62	62.9
Borrowing costs	(10,590)	(10,638)	(0.4)
Manager's management fees	(8,868)	(8,043)	10.3
Trustee's fee	(196)	(184)	6.5
Other trust expenses	(1,217)	(692)	75.9
Total trust income and expense	**(20,770)**	**(19,495)**	**6.5**
Net income before tax and distribution	**59,002**	**52,878**	**11.6**
Net appreciation in the value of investment properties	-	NA[2]	-
Total return for the period before tax	**59,002**	**52,878**	**11.6**
Net non-tax deductible items	1,676	807	107.7
Adjusted Taxable Income available for distribution to unitholders	**60,678**	**53,685**	**13.0**
Distribution per Unit (cents)	**4.03**	**3.67**	**9.8**

Footnotes:

1 The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus. The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC Corporation on 26 August 2011.

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 distribution are based on Adjusted Taxable Income, which excludes gains or losses upon revaluation of the Properties.

Analysis

Gross revenue for 1HFY2011 was S$114.4 million, an increase of S$8.5 million (or 8.0%) above the Prospectus Forecast for the same period. This was due to higher than forecast occupancies at Flatted Factories, Business Park Buildings and the Stack-Up/Ramp-up Buildings. Both new and renewal leases at the Flatted Factories and Stack-up/Ramp-up Buildings were also secured at higher than forecast rental rates. The acquisition of the 8 Flatted Factories and 3 Amenity Centres from JTC Corporation on 26 August 2011 also contributed to the increase in total gross revenue. The newly acquired properties contributed about 2.3% of the 1HFY2011 total gross revenue.

Property operating expenses were S$34.6 million, which is S$1.1 million (or 3.3%) higher than Forecast. This was due largely to the higher marketing commissions and property tax expense, as a result of higher rental revenue achieved for new leases and renewal. The utilities expense for the quarter was also higher than Forecast because of higher tariff rates. Property expenses for the acquired properties also contributed to the increase.

Accordingly, net property income achieved for 1HFY2011 was S$7.4 million, (or 10.2%) higher than the Forecast. Net income before tax and distribution was S$6.1 million (or 11.6%) higher than Forecast, largely due to the higher net property income, offset by higher manager fees.

The slightly lower borrowing costs were due to lower interest rate achieved offset by the increase in borrowing costs for the additional unsecured loan taken up to part finance the acquisition of the new properties. The actual weighted average interest rate was 2.2% which was lower than the 2.4% assumed in the Forecast.

The amount available for distribution in 1HFY2011 is S$7.0 million (or 13.0%) higher than Forecast.

On 31 August 2011, a cumulative distribution of 3.12 cents per unit was paid to eligible unitholders. This cumulative distribution comprises 1.98 cents per unit for the period from 1 April 2011 to 30 June 2011 and 1.14 cents per unit for the period from 1 July 2011 to 22 August 2011 to unitholders existing as at 4 August 2011 and prior to the issuance of the new units pursuant to the equity fund raising (“EFR”) in August 2011.

The payout of the distribution for the enlarged units in issue for the remaining period from 23 August 2011 to 30 September 2011 is 0.91 cents per unit. Accordingly, the weighted average distribution per unit for 1HFY2011 is 4.03 cents, 9.8% higher than the 3.67 cents in the Forecast.

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 ("MTI") reported in its advance estimates that the Singapore economy grew by 5.9% in the third quarter of 2011 ("3Q 2011") on a year-on-year basis. This is higher than the 1.0% year-on-year growth recorded in the previous quarter. Bolstered by the biomedical manufacturing cluster, the manufacturing sector expanded in 3Q 2011. However, the electronics and general manufacturing clusters remained weak.

According to Colliers, the average monthly gross rent for high-specs industrial space was S$3.46 per sq ft per month ("psf/mth") in 3Q 2011. Rents for the more generic industrial space continued to rise, although more moderately compared to the preceding quarter, as the market occupancy was high at above 92%. In 3Q 2011, prime factory space commanded average monthly gross rents of S$2.34 psf/mth for ground floor space and S$2.04 psf/mth for upper floor space.

If confidence continues to weaken across the global economies, outlook in the manufacturing sector will be dampened. Barring any additional shocks to the global economy, the Manager expects market rents to stay flat in the near term.

The MIT Portfolio is larger and more diversified after the recent acquisition of the Flatted Factories portfolio from JTC. With a healthy balance sheet and only 8.2% of leases due for renewal in the next 6 months, the Manager is on track to exceed the Forecast estimates for Financial Year 2011 as stated in the IPO prospectus.

11. Distributions

(a) Current financial period
Any distributions declared for the current financial period? Yes

Name of distribution:	4th distribution for the period from 23 August 2011 to 30 September 2011. On 31 August 2011, an advance distribution of 1.14 cents per unit was paid to eligible unitholders. This advance distribution represents the distribution from 1 July 2011 to 22 August 2011 to unitholders existing as at 4 August 2011 and prior to the issuance of the new units pursuant to the EFR in August 2011.
Distribution types:	Income / Capital
Distribution rate:	Period from 23 Aug 2011 to 30 September 2011 Taxable Income: 0.83 cents per unit Capital: 0.08 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income</u> 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%. <u>Capital Distribution</u> 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 preceeding financial period and distribution paid to the Private Trust Investors are not relevant for comparison purposes.

(c) Date payable: By 29 November 2011

(d) Books closure date: 3 November 2011

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

Not applicable

13. Segment Information (MIT Group)

	Actual 2QFY2011		Unaudited Proforma Actual[1] 2QFY2010	
	S$'000	**%**	**S$'000**	**%**
Gross Revenue				
Flatted Factories	33,528	56.4	27,287	54.2
Business Park Buildings	12,303	20.7	10,671	21.2
Stack-up/Ramp-up Buildings	8,693	14.6	7,584	15.1
Light Industrial Buildings	4,207	7.1	4,132	8.2
Warehouse	688	1.2	672	1.3
	59,419	**100.0**	**50,346**	**100.0**

	Actual 2QFY2011		Unaudited Proforma Actual[1] 2QFY2010	
	S$'000	**%**	**S$'000**	**%**
Net Property Income				
Flatted Factories	23,748	57.2	18,028	53.3
Business Park Buildings	6,980	16.8	5,974	17.7
Stack-up/Ramp-up Buildings	6,717	16.2	5,905	17.5
Light Industrial Buildings	3,607	8.7	3,489	10.3
Warehouse	480	1.1	405	1.2
	41,532	**100.0**	**33,801**	**100.0**

Footnote:

1 Reflects the proforma actual total return for MIT Group for the period from 1 July 2010 to 30 September 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.

	Actual 1HFY2011		Unaudited Proforma Actual[1] 1HFY2010	
	S$'000	**%**	**S$'000**	**%**
Gross Revenue				
Flatted Factories	63,192	55.2	53,933	54.5
Business Park Buildings	24,313	21.2	21,439	21.7
Stack-up/Ramp-up Buildings	17,163	15.0	14,913	15.1
Light Industrial Buildings	8,383	7.3	7,247	7.3
Warehouse	1,368	1.3	1,339	1.4
	114,419	**100.0**	**98,871**	**100.0**

	Actual 1HFY2011		Unaudited Proforma Actual[1] 1HFY2010	
	S$'000	**%**	**S$'000**	**%**
Net Property Income				
Flatted Factories	44,417	55.7	36,289	53.8
Business Park Buildings	14,142	17.7	12,580	18.7
Stack-up/Ramp-up Buildings	13,376	16.8	11,579	17.1
Light Industrial Buildings	6,924	8.7	6,207	9.2
Warehouse	913	1.1	808	1.2
	79,772	**100.0**	**67,463**	**100.0**

Footnote:

1 Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 30 September 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 Flatted Factories segment remains the largest contributor to MIT Group's gross revenue and net property income. The contribution from the Flatted Factories segment increased due to the acquisition of the 8 Flatted Factories and 3 Amenity Centres from JTC Corporation on 26 August 2011.

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

	Actual 1HFY2011 (S$'000)	Unaudited Proforma Actual[1] 1HFY2010 (S$'000)	Increase/ (Decrease) (%)
Gross revenue reported for period 1 April to 30 June 2011	55,000	48,525	13.3
Net income before tax and distribution for period 1 April to 30 June 2011	28,623	24,442	17.1
Gross revenue reported for period 1 July to 30 September 2011	59,419	50,346	18.0
Net income before tax and distribution for period 1 July to 30 September 2011	30,379	24,577	23.6

Footnote:

[1] Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 30 September 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.

16. Breakdown of total distribution (MIT Group) for the financial period

	Actual 1HFY2011	
	(S$'000)	Distribution Per Unit (cents)
1 April to 30 June 2011	28,961	1.98
1 July to 22 August 2011	16,674	1.14
23 August to 30 September 2011	14,816	0.91
Total distribution to Unitholders	**60,451**	**4.03**

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.

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