

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 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 - 7
1(b)(i)	Balance Sheet (MIT Group)	8
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities (MIT Group)	9
1(b)(i)	Balance Sheet (MIT)	10
1(c)	Cash Flow Statement (MIT Group)	11 - 12
1(d)(i)	Statement of Changes in Unitholders' Funds (MIT Group)	13 - 14
1(d)(i)	Statement of Changes in Unitholders' Funds (MIT)	15 - 16
1(d)(ii)	Details of Any Change in Units	17
2 & 3	Audit Statement	17
4 & 5	Changes in Accounting Policies	17 - 18
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	18
7	Net Asset Value ("NAV") Per Unit	18
8	Review of the Performance	19
9	Variance from Prospect Statement	20 - 23
10	Outlook and Prospects	23
11 & 12	Distributions	24 - 25
13 & 14	Segment Information (MIT Group)	26 - 27
15	Breakdown of revenue (MIT Group)	28
16	Breakdown of total distributions (MIT Group)	28
17	General Mandate relating to Interested Person Transactions	29
18	Confirmation by the Board	29

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 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	3QFY2011		Inc/(Dec)	2QFY2011	Inc/(Dec)
	Actual	Forecast ²	%	Actual	%
Gross revenue (S\$'000)	65,660	53,590	22.5	59,419	10.5
Net property income (S\$'000)	45,572	36,896	23.5	41,532	9.7
Distributable income (S\$'000)	35,217	27,502	28.1	31,647	11.3
No. of units in issue ('000)	1,628,351	1,462,664	11.3	1,532,827 ³	6.2
Available distribution per unit (cents)	2.16	1.88	14.9	2.05	5.4

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 (“Forecast”). The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC Corporation on 26 August 2011.
- ³ Weighted average number of units for 2QFY2011 has been adjusted to take into effect the additional units raised pursuant to the Equity Fund Raising (“EFR”) announced on 27 July 2011.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 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”). As at Listing Date, MIT’s portfolio comprised of 70 properties including 3 Business Park Buildings, 53 Flatted Factories, 7 Stack-up / Ramp-up Buildings, 6 Light Industrial Buildings and 1 Warehouse (“IPO Portfolio”).

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 portfolio of MIT Group comprises properties strategically 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 26 August 2011, MIT completed the acquisition of 8 Flatted Factories and 3 Amenity Centres (“Acquisition Portfolio”) from JTC Corporation. Following the acquisition, the enlarged portfolio of MIT Group comprised of 81 properties in Singapore.

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 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

1(a) Statement of Total Return (MIT Group) (3QFY2011 vs 3QFY2010)

	Actual 3QFY2011 (S\$'000)	Unaudited Proforma Actual¹ 3QFY2010 (S\$'000)	Increase/ (Decrease) %
Gross revenue	65,660	52,406	25.3
Property operating expenses (Note A)	(20,088)	(15,818)	27.0
Net property income	45,572	36,588	24.6
Interest income	57	11	418.2
Borrowing costs (Note B)	(6,331)	(5,086)	24.5
Manager's management fees	(5,069)	(4,128)	22.8
Trustee's fee	(106)	(98)	8.2
Other trust expenses	(566)	(492)	15.0
Total trust income and expenses	(12,015)	(9,793)	22.7
Net income before tax and distribution	33,557	26,795	25.2
Net appreciation in the value of investment properties	-	-	-
Total return for the period before tax	33,557	26,795	25.2
Net non-tax deductible items ²	1,660	435	281.6
Adjusted Taxable Income available for distribution to Unitholders³	35,217	27,230	29.3

NOTES	Actual 3QFY2011 (S\$'000)	Unaudited Proforma Actual¹ 3QFY2010 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts (provision)/reversal	(169)	152	211.2
Depreciation and amortization	(0)	(1)	(100.0)
Note B			
Borrowing costs include:			
Interest on borrowings	(6,247)	(5,067)	23.3

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER
2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011**

Footnotes:

- ¹ Reflects the proforma actual total return for MIT Group for the period from 1 October 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 December 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 Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures 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 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

1(a) Statement of Total Return (MIT Group) (YTD FY2011 vs YTD FY2010)

	Actual YTD FY2011 (S\$'000)	Unaudited Proforma Actual¹ YTD FY2010 (S\$'000)	Increase/ (Decrease) %
Gross revenue	180,079	151,277	19.0
Property operating expenses (Note A)	(54,735)	(47,226)	15.9
Net property income	125,344	104,051	20.5
Interest income	158	140	12.9
Borrowing costs (Note B)	(16,921)	(15,230)	11.1
Manager's management fees	(13,937)	(11,967)	16.5
Trustee's fee	(302)	(282)	7.1
Other trust expenses	(1,783)	(898)	98.6
Total trust income and expenses	(32,785)	(28,237)	16.1
Net income before tax and distribution	92,559	75,814	22.1
Net appreciation in the value of investment properties	-	-	-
Total return for the period before tax	92,559	75,814	22.1
Net non-tax deductible items ²	3,336	1,281	160.4
Adjusted Taxable Income available for distribution to Unitholders³	95,895	77,095	24.4

NOTES	Actual YTD FY2011 (S\$'000)	Unaudited Proforma Actual¹ YTD FY2010 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts provision	(88)	-	100.0
Depreciation and amortization	(2)	(3)	(33.3)
Note B			
Borrowing costs include:			
Interest on borrowings	(16,797)	(15,173)	10.7

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER
2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011**

Footnotes:

- ¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 December 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 Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures, financing fees incurred on the bank facilities and expenses incurred in relation to the EFR.
- 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 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual 31 Dec 2011 (S\$'000)	Actual 31 Mar 2011 (S\$'000)
Current assets		
Cash and cash equivalents	119,024	107,216
Trade and other receivables	4,155	3,702
Total current assets	123,179	110,918
Non-current assets		
Investment properties	2,601,890	2,197,100
Investment property under development	18	18
Plant and equipment	-	2
Total non-current assets	2,601,908	2,197,120
Total Assets	2,725,087	2,308,038
Current liabilities		
Trade and other payables	86,251	69,610
Current income tax liabilities ¹	4,949	15,085
Interest-bearing borrowing	208,998	-
Total current liabilities	300,198	84,695
Non-current liabilities		
Interest-bearing borrowing	856,292	833,370
Derivative financial instruments	5,708	6,143
Total non-current liabilities	862,000	839,513
Total Liabilities	1,162,198	924,208
Net assets attributable to Unitholders	1,562,889	1,383,830
Represented by:		
Unitholders' funds	1,562,889	1,383,830
NAV per unit (S\$)	0.96	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 OCTOBER 2011 TO 31 DECEMBER
2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011**

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

	Actual 31 Dec 2011 (S\$'000)	Actual 31 Mar 2011 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less	209,250	-
Less: Transaction costs to be amortised ¹	(252)	-
	208,998	-
Amount repayable after one year	859,950	837,000
Less: Transaction costs to be amortised ¹	(3,658)	(3,630)
	856,292	833,370
	1,065,290	833,370

Footnote:

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

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual 31 Dec 2011 (S\$'000)	Actual 31 Mar 2011 (S\$'000)
Current assets		
Cash and cash equivalents	111,209	97,402
Trade and other receivables	6,042	5,063
Total current assets	117,251	102,465
Non-current assets		
Investment properties	2,417,290	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	2,597,102	2,192,314
Total Assets	2,714,353	2,294,779
Current liabilities		
Trade and other payables	80,941	62,170
Current income tax liabilities ²	4,412	14,163
Interest-bearing borrowing	208,998	-
Total current liabilities	294,351	76,333
Non-current liabilities		
Interest-bearing borrowing	856,292	833,370
Derivative financial instruments	5,708	6,143
Total non-current liabilities	862,000	839,513
Total Liabilities	1,156,351	915,846
Net assets attributable to Unitholders	1,558,002	1,378,933
Represented by: Unitholders' funds	1,558,002	1,378,933
NAV per unit (S\$)	0.96	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.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

1(c) Cash Flow Statement (MIT Group)

	Actual 3QFY2011 (S\$'000)	Actual¹ 3QFY2010 (S\$'000)
Cash flows from operating activities		
Total return for the period	33,557	209,516
Adjustments for:		
-Income tax	-	(7,534)
- Doubtful debts provision/(reversal)	169	(152)
- Interest income	(57)	(11)
- Borrowing costs	6,331	11,180
- Depreciation	-	1
- Fair value gain on investment properties	-	(181,800)
- Manager's management fees paid in units	200	-
Operating cash flow before working capital changes	40,200	31,200
Change in operating assets and liabilities		
Trade and other receivables	327	(693)
Trade and other payables	(10,339)	10,009
Tax paid	(384)	(45)
Interest received	40	12
Net cash generated from operating activities	29,844	40,483
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	-	(174,150)
Additions to investment properties	(141)	-
Net cash used in investing activities	(141)	(174,150)
Cash flows from financing activities		
Repayment of borrowings	-	(985,310)
Partial redemption of MIT private trust units	-	(544,452)
Payment of distribution to private trust Unitholders	-	(234,223)
Payment of additional distribution to private trust Unitholders	-	(62,586)
Payment of distribution to public trust Unitholders	(14,816)	-
Financing cost paid/net proceeds from borrowings	(384)	832,782
Net proceeds from issuance of new units to public trust Unitholders	-	1,159,444
Interest paid	(5,905)	(14,934)
Net cash generated (used in)/from financing activities	(21,105)	150,721
Net increase in cash and cash equivalents held	8,598	17,054
Cash and cash equivalents at beginning of period	110,426	79,103
Cash and cash equivalents at end of the period	119,024	96,157

Footnote:

¹ Reflects actual for the period from 1 October 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

1(c) Cash Flow Statement (MIT Group)

	Actual YTD FY2011 (S\$'000)	Actual¹ YTD FY2010 (S\$'000)
Cash flows from operating activities		
Total return for the period	92,559	234,337
Adjustments for:		
-Income tax	-	(3,166)
- Doubtful debts provision/(reversal)	88	-
- Interest income	(158)	(133)
- Borrowing costs	16,921	38,358
- Depreciation	2	3
- Fair value gain on investment properties	-	(181,800)
- Manager's management fees paid in units	200	-
Operating cash flow before working capital changes	109,612	87,599
Change in operating assets and liabilities		
Trade and other receivables	(176)	1,570
Trade and other payables	16,824	13,986
Tax paid	(10,135)	(8,035)
Interest received	144	159
Net cash generated from operating activities	116,269	95,279
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	-	(174,150)
Additions to investment properties	(404,790)	-
Net cash used in investing activities	(404,790)	(174,150)
Cash flows from financing activities		
Repayment of borrowings	-	(1,030,385)
Partial redemption of MIT private trust units	-	(544,452)
Payment of distribution to private trust Unitholders	-	(243,657)
Payment of additional distribution to private trust Unitholders	-	(62,586)
Payment of distribution to public trust Unitholders	(88,680)	-
Net proceeds from borrowings	230,407	832,782
Net proceeds from issuance of new units to public trust Unitholders	174,545	1,159,444
Interest paid	(15,943)	(41,196)
Net cash generated from financing activities	300,329	69,950
Net increase/(decrease) in cash and cash equivalents	11,808	(8,921)
Cash and cash equivalents at beginning of period	107,216	105,078
Cash and cash equivalents at end of the period	119,024	96,157

Footnote:

¹ Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual 3QFY2011 (S\$'000)	Actual¹ 3QFY2010 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	114,705	46,578
Total return for the period	33,557	209,516
Distributions	(14,816) ²	(234,223)
Balance at end of the period	133,446	21,871
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,434,951	1
Issue of units as repayment of private trust Unitholders' loan	-	707,999
Issue of units on listing	-	1,187,554
Partial redemption of MIT private trust units	-	(544,452)
Additional distribution to private trust Unitholders	-	(62,586)
Issue expenses	-	(28,110)
Manager's management fees paid in units	200	-
Balance at end of the period	1,435,151	1,260,406
HEDGING RESERVE		
Balance as at beginning of the period	(10,197)	(3,229)
Changes in fair value	4,489	(3,624)
Balance at end of the period	(5,708)	(6,853)
Total Unitholders' funds at end of the period	1,562,889	1,275,424

Footnotes:

¹ Reflects actual for the period from 1 October 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

² The amount of S\$14.8 million reflects distribution from 23 August 2011 to 30 September 2011.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual YTD FY2011 (S\$'000)	Actual¹ YTD FY2010 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	129,567	31,191
Total return for the period	92,559	234,337
Distributions	(88,680)	(243,657)
Balance at end of the period	133,446	21,871
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,260,406	1
Issue of additional units pursuant to the EFR	176,899	-
Issue of units as repayment of private trust Unitholders' loan	-	707,999
Issue of units on listing	-	1,187,554
Partial redemption of MIT private trust units	-	(544,452)
Additional distribution to private trust Unitholders	-	(62,586)
Issue expenses	(2,354)	(28,110)
Manager's management fees paid in units	200	-
Balance at end of the period	1,435,151	1,260,406
HEDGING RESERVE		
Balance as at beginning of the period	(6,143)	(3,229)
Changes in fair value	435	(3,624)
Balance at end of the period	(5,708)	(6,853)
Total Unitholders' funds at end of the period	1,562,889	1,275,424

Footnote:

¹ Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual 3QFY2011 (S\$'000)	Actual¹ 3QFY2010 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	109,818	46,578
Total return for the period	33,557	206,944
Distributions	(14,816) ²	(234,223)
Balance at end of the period	128,559	19,299
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,434,951	1
Issue of units as repayment of private trust Unitholders' loan	-	707,999
Issue of units on listing	-	1,187,554
Partial redemption of MIT private trust units	-	(544,452)
Additional distribution to private trust Unitholders	-	(62,586)
Issue expenses	-	(28,110)
Manager's management fees paid in units	200	-
Balance at end of the period	1,435,151	1,260,406
HEDGING RESERVE		
Balance as at beginning of the period	(10,197)	(3,229)
Changes in fair value	4,489	(3,624)
Balance at end of the period	(5,708)	(6,853)
Total Unitholders' funds at end of the period	1,558,002	1,272,852

Footnotes:

¹ Reflects actual for the period from 1 October 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

² The amount of S\$14.8 million reflects distribution from 23 August 2011 to 30 September 2011.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual YTD FY2011 (S\$'000)	Actual¹ YTD FY2010 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	124,670	31,191
Total return for the period	92,569	231,765
Distributions	(88,680)	(243,657)
Balance at end of the period	128,559	19,299
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,260,406	1
Issue of additional units pursuant to the EFR	176,899	-
Issue of units as repayment of private trust Unitholders' loan	-	707,999
Issue of units on listing	-	1,187,554
Partial redemption of MIT private trust units	-	(544,452)
Additional distribution to private trust Unitholders	-	(62,586)
Issue expenses	(2,354)	(28,110)
Manager's management fees paid in units	200	-
Balance at end of the period	1,435,151	1,260,406
HEDGING RESERVE		
Balance as at beginning of the period	(6,143)	(3,229)
Changes in fair value	435	(3,624)
Balance at end of period	(5,708)	(6,853)
Total Unitholders' funds at end of the period	1,558,002	1,272,852

Footnote:

¹ Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual 3QFY2011	Actual¹ 3QFY2010	Actual YTD FY2011	Actual² YTD FY2010
Balance as at beginning of the period	1,628,177,120	1,000	1,462,664,000	1,000
Issue of units as repayment of Unitholders' loan	-	707,999,000	-	707,999,000
Subdivision of Units	-	96,000,000	-	96,000,000
Partial redemption of Units	-	(618,276,000)	-	(618,276,000)
Placement at Listing	-	1,276,940,000	-	1,276,940,000
Issue of additional units pursuant to the EFR ³	-	-	165,513,120	-
Manager's management fees paid in units ⁴	174,023	-	174,023	-
Total issued units at end of the period	1,628,351,143	1,462,664,000	1,628,351,143	1,462,664,000

Footnotes:

¹ Reflects actual for the period from 1 October 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

² Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 December 2010.

³ The EFR exercise was completed on 24 August 2011.

⁴ The Manager has elected to, in accordance with the Trust Deed, for 174,023 new units to be issued as payment of base fee to the Manager for the period from 26 August 2011 to 30 September 2011 (both dates inclusive), in respect of the Acquisition Portfolio.

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.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 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 3QFY2011	Actual 3QFY2010	Actual YTD FY2011	Actual YTD FY2010
Weighted average number of units	1,628,273,589 ¹	1,144,693,812 ²	1,541,540,705 ³	382,952,868 ²
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue	2.06	2.34 ⁴	6.00	19.80
Distribution per unit ("DPU") Based on the weighted average number of units in issue	2.16	2.38 ⁴	6.22	20.13

Footnotes:

- ¹ Weighted average number of units for 3QFY2011 has been adjusted to take into effect the additional units issued on 10 November 2011 as payment of base fee to the Manager for the period from 26 August 2011 to 30 September 2011 (both dates inclusive), in respect of the Acquisition Portfolio.
- ² Weighted average number of units for 3QFY2010 and YTD FY2010 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.
- ³ Weighted average number of units for YTD FY2011 has been adjusted to take into effect the additional units raised pursuant to the EFR and the additional units issued as payment of base fee to the Manager for the period from 26 August 2011 to 30 September 2011 (both dates inclusive), in respect of the Acquisition Portfolio.
- ⁴ The actual EPU and DPU from Listing Date to 31 December 2010 were 1.50 cents and 1.52 cents respectively.

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

	MIT Group		MIT	
	31 Dec 2011	31 Mar 2011	31 Dec 2011	31 Mar 2011
NAV per unit (S\$)	0.96	0.95	0.96	0.94

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER
2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011**

8. Review of the Performance

Statement of Total Returns (MIT Group)

Actual 3QFY2011 vs Unaudited Proforma 3QFY2010

Gross revenue for 3QFY2011 increased by S\$13.3 million (or 25.3%) to S\$65.7 million compared to 3QFY2010. The Acquisition Portfolio accounted for 10.8% of 3QFY2011 total gross revenue. Out of the IPO Portfolio, the Flatted Factories, Stack-up/Ramp-up Buildings and the Warehouse secured new and renewal rental rates that were higher than rates achieved in 3QFY2010. In addition, higher occupancies were also achieved in 3QFY2011 for the IPO Portfolio as compared to 3QFY2010.

Property operating expenses increased by S\$4.3 million (or 27.0%) to S\$20.1 million. This is attributed largely to higher property taxes, utilities expense as well as property operating expenses incurred for the Acquisition Portfolio.

Correspondingly, net property income for 3QFY2011 increased by S\$9.0 million (or 24.6%) to S\$45.6 million. On the back of a higher NPI, net income before tax and distribution increased by 25.2% to S\$33.6 million in 3QFY2011 compared to 3QFY2010.

Statement of Total Returns (MIT Group)

YTD FY2011 vs Unaudited Proforma YTD FY2010

Gross revenue increased by S\$28.8 million (or 19.0%) to S\$180.1 million. This was due to the higher occupancies in the properties and higher rental rates secured from new and renewal leases. The Acquisition Portfolio also contributed 5.4% of the YTD FY2011 total gross revenue.

Property operating expenses increased by S\$7.5 million (or 15.9%) to S\$54.7 million. This is attributed largely to property taxes, higher marketing commission, as well as higher property management fee corresponding to the higher revenue achieved.

Accordingly, net property income increased by S\$21.3 million to S\$125.3 million in YTD FY2011 as compared to YTD FY2010, while net income before tax and distribution increased by 22.1% to S\$92.6 million.

Balance Sheet

Actual 31 December 2011 vs 31 March 2011

The increase in value of the investment properties as at 31 December 2011 reflects the acquisition value of the Acquisition Portfolio.

Both the Group and Trust reported a net current liabilities position due to borrowings which are maturing within the next 12 months, taken in September 2010 to fund investment properties which are long-term assets. As at the date of this announcement, the Group has banking facilities available to refinance these short-term borrowings.

Additional unsecured borrowings were taken up to finance the acquisition of the Acquisition Portfolio and the related transaction costs are amortised over the bank loan facility period.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

9. Variance from Prospect Statement

Variance between the Forecast and Actual results for 3QFY2011

	Actual 3QFY2011 (S\$'000)	Forecast¹ 3QFY2011 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	65,660	53,590	22.5
Less: Property operating expenses	(20,088)	(16,694)	20.3
Net property income	45,572	36,896	23.5
Interest income	57	31	83.9
Borrowing costs	(6,331)	(5,322)	19.0
Manager's management fees	(5,069)	(4,069)	24.6
Trustee's fee	(106)	(92)	15.2
Other trust expenses	(566)	(346)	63.6
Total trust income and expense	(12,015)	(9,798)	22.6
Net income before tax and distribution	33,557	27,098	23.8
Net appreciation in the value of investment properties	-	NA ²	-
Total return for the period before tax	33,557	27,098	23.8
Net non-tax deductible items	1,660	404	310.9
Adjusted Taxable Income available for distribution to Unitholders	35,217	27,502	28.1
Distribution per Unit (cents)	2.16	1.88	14.9

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 Acquisition Portfolio.

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 3QFY2011 was S\$65.7 million, an increase of S\$12.1 million (or 22.5%) above the Forecast for the same period. The Acquisition Portfolio accounted for 10.8% of 3QFY2011 total gross revenue. Both new and renewal leases at the Flatted Factories, Stack-up/Ramp-up Buildings and the Warehouse for the IPO Portfolio were secured at rental rates that were higher than rates assumed in the Forecast. In addition, higher occupancies were also achieved in 3QFY2011 for the IPO Portfolio as compared to the Forecast.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER
2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011**

Property operating expenses amounted to S\$20.1 million, representing an increase of about S\$3.4 million (or 20.3%) over the Forecast. The increase was attributed mainly to higher operating capital expenses incurred during the quarter. In line with the higher revenue recorded, marketing commission and property taxes also saw an increase from the Forecast. With the higher utility tariff rates imposed, utilities expense for the quarter exceeded the Forecast by approximately 5.3%. Property expenses for 3QFY11 also saw the full quarter impact of the Acquisition Portfolio acquired during last quarter.

A higher net property income was achieved in 3QFY2011 by S\$8.7 million (or 23.5%) arising from higher gross revenue which was offset by higher property operating expenses. Net income before tax and distribution was S\$6.5 million, (or 23.8%) higher than Forecast, largely due to the higher net property income, offset by higher borrowing costs and Manager's fees.

The higher borrowing cost was attributed to additional borrowings taken up to finance the acquisition of the Acquisition Portfolio which was partly offset by the lower interest rate achieved. Actual weighted average interest rate achieved was 2.2% as compared to the rate of 2.4% assumed in the Forecast.

The amount available for distribution in 3QFY2011 is \$7.7 million or 28.1% higher than Forecast. This translates to a higher distribution per unit for the quarter of 2.16 cents compared to distribution per unit of 1.88 cents in the Forecast.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

Variance between the Forecast and Actual results for YTD FY2011

	Actual YTD FY2011 (S\$'000)	Forecast¹ YTD FY2011 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	180,079	159,505	12.9
Less: Property operating expenses	(54,735)	(50,236)	9.0
Net property income	125,344	109,269	14.7
Interest income	158	93	69.9
Borrowing costs	(16,921)	(15,960)	6.0
Manager's management fees	(13,937)	(12,112)	15.1
Trustee's fee	(302)	(276)	9.4
Other trust expenses	(1,783)	(1,038)	71.8
Total trust income and expense	(32,785)	(29,293)	11.9
Net income before tax and distribution	92,559	79,976	15.7
Net appreciation in the value of investment properties	-	NA ²	-
Total return for the period before tax	92,559	79,976	15.7
Net non-tax deductible items	3,336	1,211	175.5
Adjusted Taxable Income available for distribution to Unitholders	95,895	81,187	18.1
Distribution per Unit (cents)	6.19	5.55	11.5

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 Acquisition Portfolio.
- 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 YTD FY2011 was S\$180.1 million, an increase of S\$20.6 million (or 12.9%) above the Forecast for the same period. This was due to higher than forecast occupancies at the Flatted Factories, Business Park Buildings and the Stack-Up/Ramp-up Buildings, coupled with higher rental rates from new and renewal leases at the Flatted Factories and Stack-up/Ramp-up Buildings and the Warehouse. New income stream from the Acquisition Portfolio also contributed to the increase in gross revenue.

Property operating expenses were S\$54.7 million, about S\$4.5 million (or 9.0%) higher than Forecast. This was largely due to the higher operating capital expenditures, marketing commissions and property tax expense, as a result of higher rental revenue achieved for new leases and renewals. The utilities expense for the quarter was also higher than Forecast because of higher tariff rates imposed. In addition, property expenses for the Acquisition Portfolio also contributed to the increase.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

Accordingly, net property income achieved for YTD FY2011 was S\$16.1 million, (or 14.7%) higher than the Forecast. Net income before tax and distribution was S\$12.6 million (or 15.7%) higher than Forecast, largely due to the higher net property income, offset by higher borrowing costs and Manager's fees.

The increase in borrowing costs was due to the additional borrowings taken up to finance the acquisition of the Acquisition Portfolio which was partly offset by the lower interest rate achieved. The actual weighted average interest rate was 2.2% which was slightly lower than the 2.4% assumed in the Forecast.

The amount available for distribution YTD FY2011 is S\$14.7 million (or 18.1%) higher than Forecast. As a result, the distribution per unit for YTD FY2011 is 6.19 cents (or 11.5%) higher than the 5.55 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

According to the Ministry of Trade and Industry's advanced estimates, Singapore's economy grew by 3.6% on a year-on-year basis in the 4th quarter of 2011 ("4Q2011"). This is lower than the 5.9% growth recorded in the previous quarter. The moderation of growth was due largely to the slowdown in the manufacturing sector where the electronic cluster continues to weaken while growth in the biomedical manufacturing cluster pulled-back.

Reports from Colliers showed that 4Q2011 average monthly gross rent for high-specs industrial space, which includes Business Park space, was flat at S\$3.46 per sq ft per month ("psf/mth"). However, rents for the more generic industrial space continued to rise, although more moderately compared to the preceding quarter. In 4Q2011, prime factory space commanded an average monthly gross rent of S\$2.37 psf/mth for ground floor space (previous quarter: S\$2.34 psf/mth) and S\$2.07 psf/mth for upper floor space (previous quarter: S\$2.04 psf/mth).

If confidence continues to weaken across the global economies, outlook in the manufacturing sector may be dampened further. Barring any further shocks to the global economy, the Manager expects market rents to stay flat in the near term as demand for industrial space is likely to remain subdued while more private industrial space is expected to be completed in 2012.

The MIT's portfolio is larger and more diversified after the recent acquisition of the Flatted Factories portfolio from JTC. Given MIT's healthy balance sheet and with 3.2% of leases due for renewal in the next 3 months, the Manager believes that MIT is on track to exceed the Forecast estimates for Financial Year 2011 as stated in the IPO prospectus.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 5th distribution for the period from 1 October 2011 to 31 December 2011.

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2011 to 31 December 2011
Taxable Income: 1.96 cents per unit
Capital: 0.20 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes. The distributions were from the Listing Date 21 October 2010 to 31 December 2010.

Name of distribution: 1st distribution for the period from 21 October 2010 to 31 December 2010.

Distribution types: Income / Capital

Distribution rate: Period from 21 October 2010 to 31 December 2010
Taxable Income: 1.34 cents per unit
Capital: 0.18 cents per unit

Par value of units: Not meaningful

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

Tax rate:

Taxable Income

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

(c) Date payable: By 29 February 2012

(d) Books closure date: 3 February 2012

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 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

13. Segment Information (MIT Group)

	Actual 3QFY2011		Unaudited Proforma Actual ¹ 3QFY2010	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	39,176	59.7	28,226	53.9
Business Park Buildings	12,524	19.1	11,563	22.0
Stack-up/Ramp-up Buildings	8,882	13.5	7,790	14.9
Light Industrial Buildings	4,220	6.4	4,146	7.9
Warehouse	858	1.3	681	1.3
	65,660	100.0	52,406	100.0

	Actual 3QFY2011		Unaudited Proforma Actual ¹ 3QFY2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Flatted Factories	27,438	60.3	19,394	53.0
Business Park Buildings	7,305	16.0	7,326	20.0
Stack-up/Ramp-up Buildings	6,893	15.1	5,627	15.4
Light Industrial Buildings	3,504	7.7	3,793	10.4
Warehouse	432	0.9	448	1.2
	45,572	100.0	36,588	100.0

Footnote:

¹ Reflects the proforma actual total return for MIT Group for the period from 1 October 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 December 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.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

	Actual		Unaudited Proforma Actual ¹	
	YTD FY2011		YTD FY2010	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	102,368	56.8	82,159	54.3
Business Park Buildings	36,837	20.5	33,002	21.8
Stack-up/Ramp-up Buildings	26,045	14.5	22,703	15.0
Light Industrial Buildings	12,603	7.0	11,393	7.5
Warehouse	2,226	1.2	2,020	1.4
	180,079	100.0	151,277	100.0

	Actual		Unaudited Proforma Actual ¹	
	YTD FY2011		YTD FY2010	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Flatted Factories	71,855	57.3	55,683	53.5
Business Park Buildings	21,447	17.1	19,906	19.1
Stack-up/Ramp-up Buildings	20,269	16.2	17,206	16.6
Light Industrial Buildings	10,428	8.3	10,000	9.6
Warehouse	1,345	1.1	1,256	1.2
	125,344	100.0	104,051	100.0

Footnote:

¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 December 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.

Flatted Factories segment remains the largest contributor to MIT Group's gross revenue and net property income. The contribution from Flatted Factories increased due to the acquisition of the 8 Flatted Factories and 3 Amenity Centres from JTC Corporation on 26 August 2011.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER 2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011

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

	Actual YTD FY2011 (S\$'000)	Unaudited Proforma Actual¹ YTD FY2010 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue reported for the period from 1 April to 30 June 2011	55,000	48,525	13.3
Net income before tax and distribution for the period from 1 April to 30 June 2011	28,623	24,442	17.1
Gross revenue reported for the period from 1 July to 30 September 2011	59,419	50,346	18.0
Net income before tax and distribution for the period from 1 July to 30 September 2011	30,379	24,577	23.6
Gross revenue reported for the period from 1 October to 31 December 2011	65,660	52,406	25.3
Net income before tax and distribution for the period from 1 October to 31 December 2011	33,557	26,775	25.3

Footnote:

¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 December 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 YTD FY2011	
	(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
1 October 2011 to 31 December 2011	35,172	2.16
Total distribution to Unitholders	95,623	6.19

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2011 TO 31 DECEMBER
2011 AND YEAR TO DATE FROM 1 APRIL 2011 TO 31 DECEMBER 2011**

- 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