

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>1QFY13/14</b>	<b>4QFY12/13</b>	<b>Inc/(Dec) %</b>	<b>1QFY12/13</b>	<b>Inc/(Dec) %</b>
Gross revenue (S\$'000)	75,098	72,121	4.1	66,864	12.3
Net property income (S\$'000)	52,454	49,578	5.8	48,344	8.5
Distributable income (S\$'000)	40,214	38,931	3.3	36,897	9.0
No. of units in issue ('000)	1,652,717	1,641,481	0.7	1,629,274	1.4
Distribution per unit (cents)	2.43	2.37	2.5	2.26	7.5

**Footnote:**

<sup>1</sup> MIT Group comprises MIT and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust (“MSIT”) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”).

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## MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013

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### Introduction

Mapletree Industrial Trust's ("MIT") principal investment strategy is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate primarily used for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

The portfolio of MIT Group comprised 83 properties in Singapore valued at S\$2.9 billion as at 31 March 2013 located across Singapore.

With effect from 1 April 2013, the Manager has introduced a new property segment "Hi-Tech Buildings" to provide a more focused classification of the updated specification, tenant profile and usage of space of the MIT properties. The Asset Enhancement Initiatives ("AEI") Clusters at Woodlands Central and Toa Payoh North 1, the Kulicke & Soffa build-to-suit ("BTS") development, the 6 Serangoon North Cluster as well as the 2 Light Industrial Buildings used primarily as Data Centres will be classified as Hi-Tech Buildings. The sole Warehouse had also been reclassified as a Flatted Factory.

MIT's distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income<sup>1</sup>, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

### Footnote:

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

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

**1(a) Statement of Total Return and Distribution Statement (MIT Group) (1QFY13/14 vs 1QFY12/13)**

<b><u>Statement of Total Return</u></b>	<b>1QFY13/14 (S\$'000)</b>	<b>1QFY12/13 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	75,098	66,864	12.3
Property operating expenses (Note A)	(22,644)	(18,520)	22.3
<b>Net property income</b>	<b>52,454</b>	<b>48,344</b>	<b>8.5</b>
Interest income	61	94	(35.1)
Borrowing costs (Note B)	(6,595)	(6,994)	(5.7)
Manager's management fees			
- Base fees	(3,759)	(3,518)	6.9
- Performance fees	(1,888)	(1,740)	8.5
Trustee's fees	(113)	(106)	6.6
Other trust expenses	(405)	(287)	41.1
<b>Total trust income and expenses</b>	<b>(12,699)</b>	<b>(12,551)</b>	<b>1.2</b>
<b>Total return for the period</b>	<b>39,755</b>	<b>35,793</b>	<b>11.1</b>

<b><u>Distribution Statement</u></b>	<b>1QFY13/14 (S\$'000)</b>	<b>1QFY12/13 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b>Total return for the period</b>	<b>39,755</b>	<b>35,793</b>	<b>11.1</b>
Adjustment for net effect of non-tax deductible items (Note C)	459	1,104	(58.4)
<b>Adjusted taxable income available for distribution to Unitholders<sup>1</sup></b>	<b>40,214</b>	<b>36,897</b>	<b>9.0</b>

**Footnote:**

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

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

<b><u>Notes</u></b>	<b>1QFY13/14 (S\$'000)</b>	<b>1QFY12/13 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b><u>Note A</u></b>			
Property operating expenses include:			
Reversal of impairment of trade receivables	28	36	(22.2)
Depreciation and amortisation	(1)	(1)	-
<b><u>Note B</u></b>			
Borrowing costs include:			
Interest on borrowings	(6,518)	(6,934)	(6.0)
<b><u>Note C</u></b>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	113	106	6.6
Financing fees	443	454	(2.4)
Management fees paid in units	498	487	2.3
Expense capital items	361	40	802.5
Adjustments from rental incentives	(982)	-	N.M
Others	26	17	52.9

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>30 June 2013 (S\$'000)</b>	<b>31 March 2013 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	85,525	72,331
Trade and other receivables	6,813	3,065
Other current assets	1,859	12,332
<b>Total current assets</b>	<b>94,197</b>	<b>87,728</b>
<b>Non-current assets</b>		
Investment properties	2,859,364	2,853,050
Investment properties under development	91,200	26,820
Derivative financial instruments	1,824	-
Plant and equipment	9	10
<b>Total non-current assets</b>	<b>2,952,397</b>	<b>2,879,880</b>
<b>Total assets</b>	<b>3,046,594</b>	<b>2,967,608</b>
<b>Current liabilities</b>		
Trade and other payables	81,678	80,835
Current income tax liabilities <sup>1</sup>	1,659	1,659
Borrowings	206,024	205,945
Derivative financial instruments	1,392	3,021
<b>Total current liabilities</b>	<b>290,753</b>	<b>291,460</b>
<b>Non-current liabilities</b>		
Other payables	42,879	42,614
Borrowings	884,440	826,426
Derivative financial instruments	1,859	3,418
<b>Total non-current liabilities</b>	<b>929,178</b>	<b>872,458</b>
<b>Total liabilities</b>	<b>1,219,931</b>	<b>1,163,918</b>
<b>Net assets attributable to Unitholders</b>	<b>1,826,663</b>	<b>1,803,690</b>
<b>Represented by:</b>		
Unitholders' funds	1,828,090	1,810,129
Hedging reserve	(1,427)	(6,439)
	<b>1,826,663</b>	<b>1,803,690</b>
<b>NAV per unit (S\$)</b>	<b>1.11</b>	<b>1.10</b>

**Footnote:**

<sup>1</sup> Current income tax liabilities refer to income tax provision based on taxable income made when MIT and MSIT were held as taxable private trusts.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>30 June 2013 (S\$'000)</b>	<b>31 March 2013 (S\$'000)</b>
<b>Current</b>		
Bank loan (unsecured)	206,100	206,100
Less: Transaction costs to be amortised <sup>1</sup>	(76)	(155)
	206,024	205,945
<b>Non-current</b>		
Bank loan (unsecured)	716,850	658,850
Less: Transaction costs to be amortised <sup>1</sup>	(1,931)	(1,926)
	714,919	656,924
Medium term notes (unsecured)	170,000	170,000
Less: Transaction costs to be amortised <sup>1</sup>	(479)	(498)
	169,521	169,502
	<b>1,090,464</b>	<b>1,032,371</b>

**Footnote:**

- <sup>1</sup> Related transaction costs are amortised over the bank loan facility period and the tenor of the Fixed Rates Notes ("the Notes") respectively.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>30 June 2013 (S\$'000)</b>	<b>31 March 2013 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	78,272	66,019
Trade and other receivables	9,310	4,807
Other current assets	786	11,222
<b>Total current assets</b>	<b>88,368</b>	<b>82,048</b>
<b>Non-current assets</b>		
Investment properties	2,671,054	2,664,740
Investment properties under development	91,200	26,820
Derivative financial instruments	1,824	-
Plant and equipment	9	10
Investment in subsidiaries	*	*
Loan to subsidiary <sup>1</sup>	179,794	179,794
<b>Total non-current assets</b>	<b>2,943,881</b>	<b>2,871,364</b>
<b>Total assets</b>	<b>3,032,249</b>	<b>2,953,412</b>
<b>Current liabilities</b>		
Trade and other payables	76,594	75,895
Current income tax liabilities <sup>2</sup>	1,690	1,690
Borrowings	206,024	205,945
Derivative financial instruments	1,392	3,021
<b>Total current liabilities</b>	<b>285,700</b>	<b>286,551</b>
<b>Non-current liabilities</b>		
Other payables	42,042	41,820
Borrowings	714,440	656,924
Loans from subsidiary	170,000	169,502
Derivative financial instruments	1,859	3,418
<b>Total non-current liabilities</b>	<b>928,341</b>	<b>871,664</b>
<b>Total liabilities</b>	<b>1,214,041</b>	<b>1,158,215</b>
<b>Net assets attributable to Unitholders</b>	<b>1,818,208</b>	<b>1,795,197</b>
<b>Represented by:</b>		
Unitholders' funds	1,819,635	1,801,636
Hedging reserve	(1,427)	(6,439)
	<b>1,818,208</b>	<b>1,795,197</b>
<b>NAV per unit (S\$)</b>	<b>1.10</b>	<b>1.09</b>

\* less than S\$1,000

**Footnotes:**

<sup>1</sup> Reflects MIT's quasi equity investment in MSIT.

<sup>2</sup> Current income tax liabilities refer to income tax provision based on taxable income made when MIT was held as taxable private trust.



**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>1QFY13/14 (S\$'000)</b>	<b>1QFY12/13 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	39,755	35,793
Adjustments for:		
- Reversal for impairment of trade receivables	(28)	(36)
- Interest income	(61)	(94)
- Borrowing costs	6,595	6,994
- Manager's management fees paid/payable in units	498	487
- Depreciation	1	1
<b>Operating cash flow before working capital changes</b>	<b>46,760</b>	<b>43,145</b>
<b>Change in operating assets and liabilities</b>		
Trade and other receivables	428	(253)
Trade and other payables	12,946	4,473
Other current assets	117	232
Interest received	60	85
Income tax paid	-	(4,069)
<b>Net cash generated from operating activities</b>	<b>60,311</b>	<b>43,613</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(15,245)	(2,514)
Additions to investment properties under development	(63,158) <sup>1</sup>	(305)
<b>Net cash used in investing activities</b>	<b>(78,403)</b>	<b>(2,819)</b>
<b>Cash flows from financing activities</b>		
Distributions to Unitholders	(22,279) <sup>2</sup>	(36,160)
Interest paid	(4,435)	(5,125)
Proceeds from bank loan	58,000	-
<b>Net cash used in financing activities</b>	<b>31,286</b>	<b>(41,285)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,194</b>	<b>(491)</b>
Cash and cash equivalents at beginning of period	72,331	122,177
<b>Cash and cash equivalents at end of the period</b>	<b>85,525</b>	<b>121,686</b>

**Footnotes:**

<sup>1</sup> This amount excludes S\$10.1 million of down payment for land premium paid to JTC Corporation which was recognised as other current assets in FY12/13.

<sup>2</sup> This amount excludes S\$16.6 million distributed by the issuance of 10,887,523 new units in MIT in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the Distribution Reinvestment Plan ("DRP").

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>1QFY13/14 (S\$'000)</b>	<b>1QFY12/13 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>357,296</b>	<b>226,144</b>
Total return for the period	39,755	35,793
Distributions	(38,903) <sup>1</sup>	(36,160)
<b>Balance at end of the period</b>	<b>358,148</b>	<b>225,777</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,452,833</b>	<b>1,435,661</b>
Manager's management fees paid in units	485	499
Issue of new units pursuant to the DRP <sup>1</sup>	16,624	-
<b>Balance at end of the period</b>	<b>1,469,942</b>	<b>1,436,160</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(6,439)</b>	<b>(7,269)</b>
Changes in the fair value	5,012	(22)
<b>Balance at end of the period</b>	<b>(1,427)</b>	<b>(7,291)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,826,663</b>	<b>1,654,646</b>

**Footnote:**

<sup>1</sup> MIT Group issued 10,887,523 new units in MIT amounting to S\$16.6 million in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>1QFY13/14 (S\$'000)</b>	<b>1QFY12/13 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>348,803</b>	<b>220,430</b>
Total return for the period	39,793	36,322
Distributions	(38,903) <sup>1</sup>	(36,160)
<b>Balance at end of the period</b>	<b>349,693</b>	<b>220,592</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,452,833</b>	<b>1,435,661</b>
Manager's management fees paid in units	485	499
Issue of new units pursuant to the DRP <sup>1</sup>	16,624	-
<b>Balance at end of the period</b>	<b>1,469,942</b>	<b>1,436,160</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(6,439)</b>	<b>(7,269)</b>
Changes in the fair value	5,012	(22)
<b>Balance at end of the period</b>	<b>(1,427)</b>	<b>(7,291)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,818,208</b>	<b>1,649,461</b>

**Footnote:**

<sup>1</sup> MIT Group issued 10,887,523 new units in MIT amounting to S\$16.6 million in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>1QFY13/14</b>	<b>1QFY12/13</b>
<b>Balance as at beginning of the period</b>	<b>1,641,481,571</b>	<b>1,628,822,170</b>
Issue of additional units pursuant to the DRP <sup>1</sup>	10,887,523	-
Manager's management fees paid in units <sup>2</sup>	348,402	452,078
<b>Total issued units at end of the period</b>	<b>1,652,717,496</b>	<b>1,629,274,248</b>

**Footnotes:**

<sup>1</sup> On 5 June 2013, 10,887,523 new units were issued at an issue price of S\$1.5263 per unit pursuant to the DRP.

<sup>2</sup> The Manager has elected, in accordance with the Trust Deed, for new units to be issued as payment of base fee to the Manager in respect of the 8 Flatted Factories and 3 Amenity Centres ("Acquisition Portfolio") acquired from JTC Corporation on 26 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**

On 1 April 2013, MIT Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Singapore Chartered Accountants which has no significant impact to the financial statements of the Group.

Except for the above, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2013.

**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 2013. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

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

	<b>1QFY13/14</b>	<b>1QFY12/13</b>
<b>Actual DPU declared/paid</b>	2.43	2.26
Weighted average number of units	1,644,814,350 <sup>1</sup>	1,629,080,500 <sup>2</sup>
<b>EPU – Basic and Diluted</b> Based on the weighted average number of units in issue (cents)	2.42	2.20
<b>DPU – Basic and Diluted</b> Based on the weighted average number of units in issue (cents)	2.44	2.26

**Footnotes:**

<sup>1</sup> Weighted average number of units for 1QFY13/14 has been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2013 to 31 March 2013 (both dates inclusive), in respect of the Acquisition Portfolio and new units issued pursuant to the DRP.

<sup>2</sup> Weighted average number of units for 1QFY12/13 has been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2012 to 31 March 2012 (both dates inclusive), in respect of the Acquisition Portfolio.

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

	<b>MIT Group</b>		<b>MIT</b>	
	<b>30 June 2013</b>	<b>31 March 2013</b>	<b>30 June 2013</b>	<b>31 March 2013</b>
NAV per unit (S\$)	1.11	1.10	1.10	1.09

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

**8. Review of the Performance**

**Statement of Total Returns (MIT Group)**

	<b>1QFY13/14 (S\$'000)</b>	<b>1QFY12/13 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	75,098	66,864	12.3
Less: Property operating expenses	(22,644)	(18,520)	22.3
<b>Net property income</b>	<b>52,454</b>	<b>48,344</b>	<b>8.5</b>
Interest income	61	94	(35.1)
Borrowing costs	(6,595)	(6,994)	(5.7)
Manager's management fees			
- Base fees	(3,759)	(3,518)	6.9
- Performance fees	(1,888)	(1,740)	8.5
Trustee's fees	(113)	(106)	6.6
Other trust expenses	(405)	(287)	41.1
<b>Total trust income and expenses</b>	<b>(12,699)</b>	<b>(12,551)</b>	<b>1.2</b>
<b>Total return for the period</b>	<b>39,755</b>	<b>35,793</b>	<b>11.1</b>
Net non-tax deductible items	459	1,104	(58.4)
<b>Adjusted Taxable Income available for distribution to Unitholders</b>	<b>40,214</b>	<b>36,897</b>	<b>9.0</b>
<b>Distribution per Unit (cents)</b>	<b>2.43</b>	<b>2.26</b>	<b>7.5</b>

**1QFY13/14 vs 1QFY12/13**

Gross revenue for 1QFY13/14 was S\$75.1 million, 12.3% (or S\$8.2 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for both new and renewal leases across all the property segments and higher occupancies in Flatted Factories, Business Park Buildings and Hi-Tech Buildings.

Property operating expenses was S\$22.6 million, 22.3% (or S\$4.1 million) higher than the corresponding quarter last year. This was due mainly to the higher property maintenance expenses, marketing commission and property tax expenses offset by lower utilities cost.

Correspondingly, net property income for 1QFY13/14 was S\$52.5 million, 8.5% (or S\$4.1 million) higher.

Trust expenses were higher by 1.2% (or S\$0.1 million), largely due to higher manager's management fees and other trust expenses, partially offset by lower borrowing costs. Manager's management fees increased with better portfolio performance and increased value of assets under management. The lower borrowing costs were due to a lower general interest rate level in 1QFY13/14. Actual weighted average interest rate achieved for 1QFY13/14 was 2.4% as compared to 2.5% in 1QFY12/13.

Total return for 1QFY13/14 was S\$39.8 million, 11.1% (or S\$4.0 million) higher than the corresponding quarter last year, largely due to higher net property income offset by slight increase in trust expenses.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 30 JUNE 2013**

As a result, the distribution per unit for 1QFY13/14 is 2.43 cents which is higher compared to 2.26 cents in 1QFY12/13.

**Statement of Total Returns (MIT Group)**

	<b>1QFY13/14 (S\$'000)</b>	<b>4QFY12/13 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	75,098	72,121	4.1
Less: Property operating expenses	(22,644)	(22,543)	0.4
<b>Net property income</b>	<b>52,454</b>	<b>49,578</b>	<b>5.8</b>
Interest income	61	53	15.1
Borrowing costs	(6,595)	(6,586)	0.1
Manager's management fees			
- Base fees	(3,759)	(3,545)	6.0
- Performance fees	(1,888)	(1,785)	5.8
Trustee's fees	(113)	(108)	4.6
Other trust expenses	(405)	(411)	(1.5)
<b>Total trust income and expenses</b>	<b>(12,699)</b>	<b>(12,382)</b>	<b>2.6</b>
<b>Net income before tax and distribution</b>	<b>39,755</b>	<b>37,196</b>	<b>6.9</b>
Net appreciation on revaluation of investment properties and investment property under development	-	134,906	N.M
<b>Total return for the period before tax</b>	<b>39,755</b>	<b>172,102</b>	<b>(76.9)</b>
Income tax expense	-	(1,195)	N.M
<b>Total return for the period</b>	<b>39,755</b>	<b>170,907</b>	<b>(76.7)</b>
Net non-tax deductible items	459	(131,976)	N.M
<b>Adjusted Taxable Income available for distribution to Unitholders</b>	<b>40,214</b>	<b>38,931</b>	<b>3.3</b>
<b>Distribution per Unit (cents)</b>	<b>2.43</b>	<b>2.37</b>	<b>2.5</b>

**1QFY13/14 vs 4QFY12/13**

On a quarter-on-quarter basis, gross revenue for 1QFY13/14 rose by 4.1% (or S\$3.0 million) to S\$75.1 million. The increase was due to higher rental rates secured for both new and renewal leases across the various segments and higher occupancies achieved at the Flatted Factories and Business Park Buildings.

Property operating expenses amounted to S\$22.6 million, 0.4% (or S\$0.1 million) higher than the preceding quarter. The higher expenses were due to higher property tax expense, security services expense and cleaning costs, offset by lower staff cost and utilities expenses.

Correspondingly, net property income in 1QFY13/14 rose by 5.8% (or S\$2.9 million) to S\$52.5 million and net income before tax and distribution was S\$39.8 million, 6.9% (or S\$2.6 million) higher than the preceding quarter.

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The amount available for distribution for 1QFY13/14 is S\$1.3 million (or 3.3%) higher than 4QFY12/13. As a result, the distribution per unit for 1QFY13/14 is 2.43 cents which is 2.5% higher compared to 2.37 cents in 4QFY12/13.

### **Balance Sheet**

#### **30 June 2013 vs 31 March 2013**

Total assets increased mainly due to capitalisation of development costs incurred for Woodlands Central, Toa Payoh North 1 Clusters as well as the Kulicke & Soffa and Equinix BTS projects.

Both the Group and Trust reported a net current liabilities position due to long-term borrowings which are maturing within the next 12 months. As at the date of this announcement, refinancing of the maturing debt is underway. Notwithstanding, the Group has sufficient banking facilities available to refinance these borrowings.

#### **9. Variance from Previous Forecast / Prospect Statement**

The current results are broadly in line with the prospect statement made when the 4QFY12/13 financial results were announced.

#### **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 advanced estimates from the Ministry of Trade and Industry ("MTI"), the Singapore economy expanded by 3.7% on a year-on-year basis ("y-o-y") in the second quarter of 2013 ("2Q2013"), an increase from the 0.2% growth in the preceding quarter. The manufacturing sector expanded by 1.1% y-o-y, a reversal from the 6.9% y-o-y contraction in the previous quarter. For 2013, MTI had forecast the GDP growth for Singapore to be between 1.0% to 3.0%.

Colliers reported that the average monthly gross rent for Business Park held steady at S\$4.04 per sq ft per month ("psf/mth") in 2Q2013. Rents for prime factory space as well as high-specifications space also remain unchanged in 2Q2013. In 2Q2013, prime factory space held steady at an average monthly gross rent of S\$2.49 psf/mth for ground floor space and S\$2.18 psf/mth for upper floor space. The high-specifications space held steady at an average monthly gross rent of S\$3.30 psf/mth for ground floor space and S\$2.98 psf/mth for upper floor space.

While the global economy may be on course for a modest recovery in 2013, the external environment remains vulnerable to fresh setbacks. Barring any major shocks to the Singapore economy, the rents for generic factory space, business parks, and high-tech industrial space should remain relatively stable in the near term, but the large pipeline supply of industrial space may exert downward pressure on rents.

Over the years, the Government has been growing and promoting manufacturing activities that are more knowledge, technology and capital intensive. MIT's two AEs at Woodlands Central and Toa Payoh North 1 Clusters as well as the Kulicke & Soffa BTS project are poised to cater to the needs of such companies when they are completed in the second half of 2013. The Manager will continue to seek organic growth and investment opportunities.



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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 11th distribution for the period from 1 April 2013 to 30 June 2013

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2013 to 30 June 2013  
Taxable Income: 2.26 cents per unit  
Capital Distribution: 0.17 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.

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(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 7th distribution for the period from 1 April 2012 to 30 June 2012

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2012 to 30 June 2012  
Taxable Income: 2.08 cents per unit  
Capital: 0.18 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.

(c) Date payable: By 4 September 2013

(d) Book closure date: 2 August 2013

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

Not applicable

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

	1QFY13/14		1QFY12/13 <sup>1</sup>	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	38,082	50.7	34,539	51.7
Business Park Buildings	14,855	19.8	12,028	18.0
Hi-Tech Buildings	10,440	13.9	9,735	14.6
Stack-up/Ramp-up Buildings	10,224	13.6	9,147	13.7
Light Industrial Buildings	1,497	2.0	1,415	2.0
	<b>75,098</b>	<b>100.0</b>	<b>66,864</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	26,703	50.9	25,744	53.3
Business Park Buildings	10,523	20.1	7,369	15.2
Hi-Tech Buildings	6,947	13.2	6,895	14.3
Stack-up/Ramp-up Buildings	6,952	13.3	7,032	14.5
Light Industrial Buildings	1,329	2.5	1,304	2.7
	<b>52,454</b>	<b>100.0</b>	<b>48,344</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> The gross revenue and net property income for 1QFY12/13 have been restated to reflect the new classification of property segments.

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

The contribution from the various business segments to MIT Group's gross revenue and net property income remains relatively constant with Flatted Factories being the largest contributor. Flatted Factories contributes about 51% of MIT Group's gross revenue and net property income respectively.

**15. 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.

**16. Confirmation by the Board**

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

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

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