

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary Results of Mapletree Industrial Trust Group	2
-	Introduction	3
1(a)	Statement of Total Return and Distribution Statement (MIT Group)	4 - 7
1(b)(i)	Statement of Financial Position (MIT Group)	8
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities (MIT Group)	9
1(b)(i)	Statement of Financial Position (MIT)	10
1(c)	Statement of Cash Flows (MIT Group)	11 - 12
1(d)(i)	Statement of Movements in Unitholders' Funds (MIT Group)	13 - 14
1(d)(i)	Statement of Movements 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 - 22
9	Variance from Prospect Statement	22
10	Outlook and Prospects	23
11 & 12	Distributions	24 - 25
13 & 14	Segment Information (MIT Group)	26 - 27
15	Breakdown of Total Revenue (MIT Group)	27
16	Breakdown of Total Distributions (MIT Group)	28
17	General Mandate relating to Interested Person Transactions	28
18	Confirmation pursuant to Rule 704(13) of the Listing Manual	29

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

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

	4QFY13/14	3QFY13/14	Inc/(Dec) %	4QFY12/13	Inc/(Dec) %
Gross revenue (S\$'000)	75,169	75,635	(0.6)	72,121	4.2
Net property income (S\$'000)	53,295	54,982	(3.1)	49,578	7.5
Amount available for distribution (S\$'000)	42,613	42,171	1.0	38,931	9.5
No. of units in issue ('000)	1,690,406	1,676,219	0.8	1,641,481	3.0
Distribution per unit (cents)	2.51	2.51	-	2.37	5.9

Footnote:

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

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

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 comprises 84 properties in Singapore valued at S\$3.2 billion as at 31 March 2014 located across Singapore.

With effect from 1 April 2013, the Manager has introduced a new property segment "Hi-Tech Buildings" to regroup those properties whose technical specifications and finishes are suitable for tenants who are engaged in hi-tech activities. The clusters at Woodlands Central and Toa Payoh North 1 which underwent Asset Enhancement Initiatives ("AEI"), the K&S Corporate Headquarters, the 6 Serangoon North Cluster as well as the 2 Light Industrial Buildings used primarily as Data Centres are 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 amount available for distribution, 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.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

1(a) Statement of Total Return and Distribution Statement (MIT Group) (4QFY13/14 vs 4QFY12/13)

<u>Statement of Total Return</u>	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)	Increase/ (Decrease) %
Gross revenue	75,169	72,121	4.2
Property operating expenses (Note A)	(21,874)	(22,543)	(3.0)
Net property income	53,295	49,578	7.5
Interest income	78	53	47.2
Borrowing costs (Note B)	(5,828)	(6,586)	(11.5)
Manager's management fees			
- Base fees	(3,921)	(3,545)	10.6
- Performance fees	(1,919)	(1,785)	7.5
Trustee's fees	(115)	(108)	6.5
Other trust expenses	(464)	(411)	12.9
Total trust income and expenses	(12,169)	(12,382)	(1.7)
Net income	41,126	37,196	10.6
Net fair value gain on investment properties and investment property under development	150,701	134,906	11.7
Total return for the period before tax	191,827	172,102	11.5
Income tax expense	(72) ¹	(1,195) ²	(94.0)
Total return for the period after tax	191,755	170,907	12.2

<u>Distribution Statement</u>	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	191,755	170,907	12.2
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(149,142)	(131,976)	13.0
Amount available for distribution	42,613	38,931	9.5

Footnotes:

¹ The income tax expense relates to industrial building allowance claimed when MSIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore.

² The income tax expense relates to non-tax deductible expenses incurred when MIT was a private trust.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

<u>Notes</u>	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables provision	-	(44)	(100.0)
Depreciation and amortisation	(1)	(2)	(50.0)
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(5,749)	(6,501)	(11.6)
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	115	108	6.5
Financing fees	390	447	(12.8)
Net fair value gain on investment properties and investment property under development	(150,701)	(134,906)	11.7
Management fees paid in units	495	485	2.1
Expense capital items	858	667	28.6
Adjustments from rental incentives	(828)	-	(100.0)
Fund raising cost	93	-	100.0
Income tax expense	72	1,195	(94.0)
Others	364	28	1,200.0

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

1(a) Statement of Total Return and Distribution Statement (MIT Group) (FY13/14 vs FY12/13)

<u>Statement of Total Return</u>	FY13/14 (S\$'000)	FY12/13 (S\$'000)	Increase/ (Decrease) %
Gross revenue	299,276	276,433	8.3
Property operating expenses (Note A)	(84,537)	(80,997)	4.4
Net property income	214,739	195,436	9.9
Interest income	272	329	(17.3)
Borrowing costs (Note B)	(25,908)	(27,129)	(4.5)
Manager's management fees			
- Base fees	(15,503)	(14,177)	9.4
- Performance fees	(7,731)	(7,035)	9.9
Trustee's fees	(460)	(432)	6.5
Other trust expenses	(1,785)	(1,432)	24.7
Total trust income and expenses	(51,115)	(49,876)	2.5
Net income	163,624	145,560	12.4
Net fair value gain on investment properties and investment property under development	150,701	134,906	11.7
Total return for the period before tax	314,325	280,466	12.1
Income tax expense	(72) ¹	(1,195) ²	(94.0)
Total return for the period after tax	314,253	279,271	12.5

<u>Distribution Statement</u>	FY13/14 (S\$'000)	FY12/13 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	314,253	279,271	12.5
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(148,142)	(128,310)	15.5
Amount available for distribution	166,111	150,961	10.0

Footnotes:

¹ The income tax expense relates to industrial building allowance claimed when MSIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore.

² The income tax expense relates to non-tax deductible expenses incurred when MIT was a private trust.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

<u>Notes</u>	FY13/14 (S\$'000)	FY12/13 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables reversal	41	11	272.7
Depreciation and amortisation	(4)	(5)	(20.0)
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(25,509)	(26,739)	(4.6)
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	460	432	6.5
Financing fees	1,764	1,985	(11.1)
Net fair value gain on investment properties and investment property under development	(150,701)	(134,906)	11.7
Management fees paid in units	1,999	1,956	2.2
Expense capital items	1,383	761	81.7
Adjustments from rental incentives	(3,751)	-	(100.0)
Fund raising cost	194	148	31.1
Income tax expense	72	1,195	(94.0)
Others	438	119	268.1

* Not meaningful

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

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

	31 March 2014 (S\$'000)	31 March 2013 (S\$'000)
Current assets		
Cash and cash equivalents	95,743	72,331
Trade and other receivables	5,495	3,065
Other current assets	3,775	12,332
Total current assets	105,013	87,728
Non-current assets		
Investment properties	3,093,550	2,853,050
Investment property under development	76,000	26,820
Derivative financial instruments	484	-
Plant and equipment	6	10
Total non-current assets	3,170,040	2,879,880
Total assets	3,275,053	2,967,608
Current liabilities		
Trade and other payables	67,944	80,835
Current income tax liabilities ¹	661	1,659
Borrowings	343,740	205,945
Derivative financial instruments	348	3,021
Total current liabilities	412,693	291,460
Non-current liabilities		
Other payables	49,434	42,614
Borrowings	783,750	826,426
Derivative financial instruments	519	3,418
Total non-current liabilities	833,703	872,458
Total liabilities	1,246,396	1,163,918
Net assets attributable to Unitholders	2,028,657	1,803,690
Represented by:		
Unitholders' funds	2,029,040	1,810,129
Hedging reserve	(383)	(6,439)
	2,028,657	1,803,690
NAV per unit (S\$)	1.20	1.10

Footnote:

¹ Current income tax liabilities refer to income tax provision 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 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

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

	31 March 2014 (S\$'000)	31 March 2013 (S\$'000)
Current		
Bank loan (unsecured)	343,980	206,100
Less: Transaction costs to be amortised ¹	(240)	(155)
	343,740	205,945
Non-current		
Bank loan (unsecured)	615,689	658,850
Less: Transaction costs to be amortised ¹	(1,517)	(1,926)
	614,172	656,924
Medium term notes ("MTN Notes") (unsecured)	170,000	170,000
Less: Transaction costs to be amortised ¹	(422)	(498)
	169,578	169,502
	1,127,490	1,032,371

Footnote:

¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN Notes.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

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

	31 March 2014 (S\$'000)	31 March 2013 (S\$'000)
Current assets		
Cash and cash equivalents	88,494	66,019
Trade and other receivables	8,875	4,807
Other current assets	2,769	11,222
Total current assets	100,138	82,048
Non-current assets		
Investment properties	2,903,200	2,664,740
Investment property under development	76,000	26,820
Derivative financial instruments	484	-
Plant and equipment	6	10
Investments in subsidiaries	*	*
Loan to subsidiary ¹	179,794	179,794
Total non-current assets	3,159,484	2,871,364
Total assets	3,259,622	2,953,412
Current liabilities		
Trade and other payables	64,135	75,895
Current income tax liabilities ²	661	1,690
Borrowings	343,740	205,945
Derivative financial instruments	348	3,021
Total current liabilities	408,884	286,551
Non-current liabilities		
Other payables	47,769	41,820
Borrowings	614,172	656,924
Loans from subsidiary	169,578	169,502
Derivative financial instruments	519	3,418
Total non-current liabilities	832,038	871,664
Total liabilities	1,240,922	1,158,215
Net assets attributable to Unitholders	2,018,700	1,795,197
Represented by:		
Unitholders' funds	2,019,083	1,801,636
Hedging reserve	(383)	(6,439)
	2,018,700	1,795,197
NAV per unit (S\$)	1.19	1.09

* 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 made when MIT was held as taxable private trust.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

1(c) Statement of Cash Flows (MIT Group)

	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)
Cash flows from operating activities		
Total return for the period	191,755	170,907
Adjustments for:		
- Impairment of trade receivables provision	-	44
- Income tax	72	1,195
- Net fair value gain on investment properties and investment property under development	(150,701)	(134,906)
- Interest income	(78)	(53)
- Borrowing costs	5,828	6,586
- Manager's management fees paid/payable in units	495	485
- Rental incentives	(828)	-
- Depreciation	1	2
Operating cash flows before working capital changes	46,544	44,260
Change in operating assets and liabilities		
Trade and other receivables	486	(1,228)
Trade and other payables	(5,338)	1,923
Other current assets	(1,775)	(10,018)
Interest received	79	57
Income tax paid	(41)	-
Net cash generated from operating activities	39,955	34,994
Cash flows from investing activities		
Additions to investment properties	(2,775)	(8,141)
Additions to investment properties under development	(3,848)	(6,032)
Net cash used in investing activities	(6,623)	(14,173)
Cash flows from financing activities		
Repayment of borrowings	(79,734)	(13,500)
Net proceeds from bank loans	79,144	-
Distributions to Unitholders	(24,283) ¹	(22,616) ²
Interest paid	(8,063)	(7,831)
Net cash used in financing activities	(32,936)	(43,947)
Net increase/(decrease) in cash and cash equivalents	396	(23,126)
Cash and cash equivalents at beginning of period	95,347	95,457
Cash and cash equivalents at end of the period	95,743	72,331

Footnotes:

¹ This amount excludes S\$17.8 million distributed by the issuance of 13,801,473 new units in MIT in 4QFY13/14 as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$15.2 million distributed by the issuance of 11,074,385 new units in MIT in 4QFY12/13 as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

1(c) Statement of Cash Flows (MIT Group)

	FY13/14 (S\$'000)	FY12/13 (S\$'000)
Cash flows from operating activities		
Total return for the period	314,253	279,271
Adjustments for:		
- Impairment of trade receivables reversal	(41)	(11)
- Income tax	72	1,195
- Net fair value gain on investment properties and investment property under development	(150,701)	(134,906)
- Interest income	(272)	(329)
- Borrowing costs	25,908	27,129
- Manager's management fees paid/payable in units	1,999	1,956
- Rental incentives	(3,751)	-
- Depreciation	4	5
Operating cash flows before working capital changes	187,471	174,310
Change in operating assets and liabilities		
Trade and other receivables	5,521	(1,559)
Trade and other payables	1,539	15,859
Other current assets	(3,705)	(10,555)
Interest received	261	344
Income tax paid	(1,070)	(4,486)
Net cash generated from operating activities	190,017	173,913
Cash flows from investing activities		
Additions to investment properties	(47,649)	(17,196)
Additions to investment properties under development	(90,209)	(13,444)
Purchase of plant and equipment	-	(8)
Net cash used in investing activities	(137,858)	(30,648)
Cash flows from financing activities		
Repayment of borrowings	(349,792)	(142,750)
Net proceeds from bank loans	443,854	63,341
Net proceeds from issuance of MTN Notes	-	44,865
Distributions to Unitholders	(97,331) ¹	(132,918) ²
Interest paid	(25,478)	(25,649)
Net cash generated used in financing activities	(28,747)	(193,111)
Net increase/(decrease) in cash and cash equivalents	23,412	(49,846)
Cash and cash equivalents at beginning of period	72,331	122,177
Cash and cash equivalents at end of the period	95,743	72,331

Footnotes:

¹ This amount excludes S\$64.9 million distributed by the issuance of 47,441,451 new units in MIT in FY13/14 as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.

² This amount excludes S\$15.2 million distributed by the issuance of 11,074,385 new units in MIT in 4QFY12/13 as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

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

	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	359,600	224,206
Total return for the period	191,755	170,907
Distributions declared	(42,073) ¹	(37,817) ²
Balance at end of the period	509,282	357,296
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,501,465	1,437,139
Manager's management fees paid in units	503	493
Issue of new units pursuant to the DRP	17,790 ¹	15,201 ²
Balance at end of the period	1,519,758	1,452,833
HEDGING RESERVE		
Balance at beginning of the period	(810)	(6,334)
Fair value losses	(432)	(1,489)
Cash flow hedges recognised as borrowing costs	859	1,384
Balance at end of the period	(383)	(6,439)
Total Unitholders' funds at end of the period	2,028,657	1,803,690

Footnotes:

- ¹ MIT Group issued 13,801,473 new units in MIT amounting to S\$17.8 million in 4QFY13/14 as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP.
- ² MIT Group issued 11,074,385 new units in MIT amounting to S\$15.2 million in 4QFY12/13 as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

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

	FY13/14 (S\$'000)	FY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	357,296	226,144
Total return for the period	314,253	279,271
Distributions declared	(162,267) ¹	(148,119) ²
Balance at end of the period	509,282	357,296
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,452,833	1,435,661
Manager's management fees paid in units	1,989	1,971
Issue of new units pursuant to the DRP	64,936 ¹	15,201 ²
Balance at end of the period	1,519,758	1,452,833
HEDGING RESERVE		
Balance at beginning of the period	(6,439)	(7,269)
Fair value gains/(losses)	308	(5,110)
Cash flow hedges recognised as borrowing costs	5,748	5,940
Balance at end of the period	(383)	(6,439)
Total Unitholders' funds at end of the period	2,028,657	1,803,690

Footnotes:

- ¹ MIT Group issued 47,441,451 new units in MIT amounting to S\$64.9 million in FY13/14 as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.
- ² MIT Group issued 11,074,385 new units in MIT amounting to S\$15.2 million in 4QFY12/13 as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

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

	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	351,253	218,567
Total return for the period	190,145	168,053
Distributions declared	(42,073) ¹	(37,817) ²
Balance at end of the period	499,325	348,803
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,501,465	1,437,139
Manager's management fees paid in units	503	493
Issue of new units pursuant to the DRP	17,790 ¹	15,201 ²
Balance at end of the period	1,519,758	1,452,833
HEDGING RESERVE		
Balance at beginning of the period	(810)	(6,334)
Fair value losses	(432)	(1,489)
Cash flow hedges recognised as borrowing costs	859	1,384
Balance at end of the period	(383)	(6,439)
Total Unitholders' funds at end of the period	2,018,700	1,795,197

Footnotes:

- ¹ MIT Group issued 13,801,473 new units in MIT amounting to S\$17.8 million in 4QFY13/14 as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP.
- ² MIT Group issued 11,074,385 new units in MIT amounting to S\$15.2 million in 4QFY12/13 as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

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

	FY13/14 (S\$'000)	FY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	348,803	220,430
Total return for the period	312,789	276,492
Distributions declared	(162,267) ¹	(148,119) ²
Balance at end of the period	499,325	348,803
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,452,833	1,435,661
Manager's management fees paid in units	1,989	1,971
Issue of new units pursuant to the DRP	64,936 ¹	15,201 ²
Balance at end of the period	1,519,758	1,452,833
HEDGING RESERVE		
Balance at beginning of the period	(6,439)	(7,269)
Fair value gains/(losses)	308	(5,110)
Cash flow hedges recognised as borrowing costs	5,748	5,940
Balance at end of the period	(383)	(6,439)
Total Unitholders' funds at end of the period	2,018,700	1,795,197

Footnotes:

- ¹ MIT Group issued 47,441,451 new units in MIT amounting to S\$64.9 million in FY13/14 as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.
- ² MIT Group issued 11,074,385 new units in MIT amounting to S\$15.2 million in 4QFY12/13 as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

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

	4QFY13/14	4QFY12/13	FY13/14	FY12/13
Balance as at beginning of the period	1,676,218,904	1,630,039,593	1,641,481,571	1,628,822,170
Issue of additional units pursuant to the DRP	13,801,473 ¹	11,074,385 ²	47,441,451 ³	11,074,385 ²
Manager's management fees paid in units ⁴	385,438	367,593	1,482,793	1,585,016
Total issued units at end of the period	1,690,405,815	1,641,481,571	1,690,405,815	1,641,481,571

Footnotes:

¹ On 6 March 2014, 13,801,473 new units were issued at an issue price of S\$1.2886 per unit as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP.

² MIT Group issued 11,074,385 new units in MIT in 4QFY12/13 at an issue price of S\$1.3721 per unit as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

³ MIT Group issued 47,441,451 new units in MIT in FY13/14 with issue price range from S\$1.2886 to S\$1.5263 per unit as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.

⁴ 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.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

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.

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

	4QFY13/14	4QFY12/13	FY13/14	FY12/13
Actual DPU declared/paid (cents)	2.51	2.37	9.92	9.24
Weighted average number of units	1,680,292,475 ¹	1,633,479,837 ²	1,662,486,864 ¹	1,630,489,879 ²
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue (cents)	11.41	10.46	18.90	17.13
DPU Based on the weighted average number of units in issue (cents)	2.54	2.38	9.99	9.26

Footnotes:

- ¹ Weighted average number of units for 4QFY13/14 and FY13/14 have 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 December 2013 (both dates inclusive), in respect of the Acquisition Portfolio and new units issued pursuant to the DRP.
- ² Weighted average number of units for 4QFY12/13 and FY12/13 have 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 December 2012 (both dates inclusive), in respect of the Acquisition Portfolio and new units pursuant to the DRP.

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

	MIT Group		MIT	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
NAV per unit (S\$)	1.20	1.10	1.19	1.09

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

8. Review of the Performance

Statement of Total Returns (MIT Group)

	4QFY13/14 (S\$'000)	4QFY12/13 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	75,169	72,121	4.2
Property operating expenses	(21,874)	(22,543)	(3.0)
Net property income	53,295	49,578	7.5
Interest income	78	53	47.2
Borrowing costs	(5,828)	(6,586)	(11.5)
Manager's management fees			
- Base fees	(3,921)	(3,545)	10.6
- Performance fees	(1,919)	(1,785)	7.5
Trustee's fees	(115)	(108)	6.5
Other trust expenses	(464)	(411)	12.9
Total trust income and expenses	(12,169)	(12,382)	(1.7)
Net income	41,126	37,196	10.6
Net fair value gain on investment properties and investment property under development	150,701	134,906	11.7
Total return for the period before tax	191,827	172,102	11.5
Income tax expense	(72)	(1,195)	(94.0)
Total return for the period after tax	191,755	170,907	12.2
Net non-tax deductible items	(149,142)	(131,976)	13.0
Amount available for distribution	42,613	38,931	9.5
Distribution per Unit (cents)	2.51	2.37	5.9

4QFY13/14 vs 4QFY12/13

Gross revenue for 4QFY13/14 was S\$75.2 million, 4.2% higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for leases across all the property segments except Business Park Buildings and higher occupancies in Flatted Factories.

Property operating expenses was S\$21.9 million, 3.0% lower than the corresponding quarter last year. This was due mainly to the lower property maintenance expenses and utilities expenses, offset partially by higher operating capital expenses and property taxes.

Correspondingly, net property income for 4QFY13/14 was S\$53.3 million, 7.5% higher than the corresponding quarter last year.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

Trust expenses were lower by S\$0.2 million (or 1.7%), largely because of lower borrowing costs, partially offset by higher manager's management fees. The lower borrowing costs were due to a lower fixed rate hedged and lower general interest rate level in 4QFY13/14. Actual weighted average interest rate achieved for 4QFY13/14 was 2.0% as compared to 2.4% in 4QFY12/13. Higher manager's management fees were incurred due to better portfolio performance and increased value of assets under management.

Total return for 4QFY13/14 was S\$191.8 million, 12.2% higher than the corresponding quarter last year. As a result, the distribution per unit for 4QFY13/14 was higher at 2.51 cents compared to 2.37 cents in 4QFY12/13.

Statement of Total Returns (MIT Group)

	FY13/14 (S\$'000)	FY12/13 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	299,276	276,433	8.3
Property operating expenses	(84,537)	(80,997)	4.4
Net property income	214,739	195,436	9.9
Interest income	272	329	(17.3)
Borrowing costs	(25,908)	(27,129)	(4.5)
Manager's management fees			
- Base fees	(15,503)	(14,177)	9.4
- Performance fees	(7,731)	(7,035)	9.9
Trustee's fees	(460)	(432)	6.5
Other trust expenses	(1,785)	(1,432)	24.7
Total trust income and expenses	(51,115)	(49,876)	2.5
Net income	163,624	145,560	12.4
Net fair value gain on investment properties and investment property under development	150,701	134,906	11.7
Total return for the period before tax	314,325	280,466	12.1
Income tax expense	(72)	(1,195)	(94.0)
Total return for the period after tax	314,253	279,271	12.5
Net non-tax deductible items	(148,142)	(128,310)	15.5
Amount available for distribution	166,111	150,961	10.0
Distribution per Unit (cents)	9.92	9.24	7.4

FY13/14 vs FY12/13

Gross revenue for FY13/14 was S\$299.3 million, 8.3% (or S\$22.8 million) higher than the corresponding period last year. This was due mainly to higher rental rates secured for leases across all the property segments and higher occupancies in Flatted Factories.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

Property operating expenses was S\$84.5 million, 4.4% higher than the corresponding period last year. This was due mainly to the higher property maintenance expenses, marketing commission and property tax expenses, offset partially by lower utilities expense.

Accordingly, net property income for FY13/14 was S\$214.7 million, 9.9% higher than FY12/13. Total return after tax was higher by 12.5% at S\$314.3 million.

Trust expenses were higher by S\$1.2 million (or 2.5%), largely because of higher manager's management fees and other trust expenses, partially offset by lower borrowing costs. The lower borrowing costs were due to a lower fixed rate hedged and lower general interest rate level in FY13/14. Actual weighted average interest rate achieved for FY13/14 was 2.2% as compared to 2.4% in FY12/13.

The amount available for distribution for FY13/14 is S\$166.1 million, 10.0% higher than FY12/13. As a result, the 9.92 cents distribution per unit for FY13/14 was 7.4% higher compared to 9.24 cents for FY12/13.

Statement of Total Returns (MIT Group)

	4QFY13/14 (S\$'000)	3QFY13/14 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	75,169	75,635	(0.6)
Less: Property operating expenses	(21,874)	(20,653)	5.9
Net property income	53,295	54,982	(3.1)
Interest income	78	66	18.2
Borrowing costs	(5,828)	(6,695)	(12.9)
Manager's management fees			
- Base fees	(3,921)	(3,927)	(0.2)
- Performance fees	(1,919)	(1,979)	(3.0)
Trustee's fees	(115)	(117)	(1.7)
Other trust expenses	(464)	(378)	22.8
Total trust income and expenses	(12,169)	(13,030)	(6.6)
Net income	41,126	41,952	(2.0)
Net fair value gain on investment properties and investment property under development	150,701	-	N.M
Total return for the period before tax	191,827	41,952	357.3
Income tax expense	(72)	-	N.M
Total return for the period after tax	191,755	41,952	357.1
Net non-tax deductible items	(149,142)	219	N.M
Amount available for distribution	42,613	42,171	1.0
Distribution per Unit (cents)	2.51	2.51	-

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

4QFY13/14 vs 3QFY13/14

On a quarter-on-quarter basis, gross revenue for 4QFY13/14 decreased by 0.6% to S\$75.2 million. The decrease was due to lower occupancies at the Business Park Buildings, mainly attributed to the exit of a large tenant. Positive rental revisions achieved for lease renewals and higher rents secured for new leases in Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings partially offset the impact of lower occupancies.

Property operating expenses amounted to S\$21.9 million, 5.9% higher than the preceding quarter, due to higher contracted cost for property operations and maintenance as well as operating capital expenses.

As a result, net property income decreased in 4QFY13/14 by 3.1% to S\$53.3 million.

Trust expenses were lower by S\$0.9 million or (6.6%), largely because of lower borrowing costs. Actual weighted average interest rate achieved for 4QFY13/14 was 2.0% as compared to 2.3% in 3QFY13/14; arising from replacement of expired interest rate swap with new swaps carrying lower hedged rates.

The amount available for distribution for 4QFY13/14 is S\$42.6 million, (or 1.0%) higher than the preceding quarter. The distribution per unit for 4QFY13/14 remained the same at 2.51 cents as compared to 3QFY13/14.

Statement of Financial Position

31 March 2014 vs 31 March 2013

Total assets increased mainly due to net fair value gain on investment properties and investment properties under development recognised on the Group's portfolio as well as additional progressive development costs incurred for Woodlands Central and Toa Payoh North 1 Clusters as well as the Kulicke & Soffa and Equinix build-to-suit ("BTS") projects. On 4 October 2013, the K&S Corporate Headquarters obtained the Temporary Occupation Permit and this property has been reclassified as an investment property.

Both the Group and MIT reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in August and September 2014. The Group has sufficient banking facilities available to refinance these borrowings.

9. Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any forecast to the market.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

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 advance estimates from the Ministry of Trade and Industry (“MTI”) on 14 April 2014, the Singapore economy grew slightly slower in the first quarter of 2014 (“1Q2014”) compared to the preceding quarter. On a year-on-year (“y-o-y”) basis, it expanded by 5.1% in 1Q2014 compared to 5.5% in the preceding quarter. However, the manufacturing sector grew at a faster pace of 8.0% y-o-y compared to 7.0% in the preceding quarter. The faster pace of expansion was largely due to a sharp rebound in biomedical manufacturing output and stronger growth in chemicals output.

For 2014, the Monetary Authority of Singapore expects the Singapore economy to grow at 2.0% to 4.0%. The expansion is expected to be mainly supported by external-facing activities, although domestic demand should stay resilient. However, it does not rule out bouts of volatility, until the global recovery is more assured.

Based on the data from JTC Corporation¹ for the first two months of 1Q2014, median rent for multi-user factory space island-wide increased slightly to S\$2.00 per square foot per month (“psf/mth”) from S\$1.98 psf/mth in the preceding quarter. However, for business park space, the island-wide median rent fell to S\$4.23 psf/mth from S\$4.49 psf/mth in the preceding quarter.

Although the pipeline of industrial space supply in the market is anticipated to increase, the group’s portfolio rent is expected to remain stable in the next 12 months.

¹ Source: URA/JTC Realis as at 16 April 2014

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 14th distribution for the period from 1 January 2014 to 31 March 2014

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2014 to 31 March 2014
Taxable Income: 2.50 cents per unit
Capital Distribution: 0.01 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.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

(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: 10th distribution for the period from 1 January 2013 to 31 March 2013

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2013 to 31 March 2013
Taxable Income: 2.19 cents per unit
Capital Distribution: 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 3 June 2014

(d) Book closure date: 30 April 2014

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 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

13. Segment Information (MIT Group)

	4QFY13/14		4QFY12/13 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,032	53.2	36,610	50.8
Business Park Buildings	11,406	15.2	14,151	19.6
Hi-Tech Buildings	11,405	15.2	10,074	14.0
Stack-up/Ramp-up Buildings	10,723	14.3	9,856	13.6
Light Industrial Buildings	1,603	2.1	1,430	2.0
	75,169	100.0	72,121	100.0
<u>Net Property Income</u>				
Flatted Factories	29,713	55.7	25,588	51.6
Business Park Buildings	7,134	13.4	9,126	18.4
Hi-Tech Buildings	6,997	13.1	6,027	12.2
Stack-up/Ramp-up Buildings	8,235	15.5	7,823	15.8
Light Industrial Buildings	1,216	2.3	1,014	2.0
	53,295	100.0	49,578	100.0

	FY13/14		FY12/13 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	156,544	52.3	141,760	51.3
Business Park Buildings	50,109	16.8	51,067	18.5
Hi-Tech Buildings	44,433	14.8	39,879	14.4
Stack-up/Ramp-up Buildings	42,056	14.1	38,045	13.8
Light Industrial Buildings	6,134	2.0	5,682	2.0
	299,276	100.0	276,433	100.0
<u>Net Property Income</u>				
Flatted Factories	115,175	53.6	102,745	52.6
Business Park Buildings	32,973	15.4	31,417	16.1
Hi-Tech Buildings	29,452	13.7	26,594	13.6
Stack-up/Ramp-up Buildings	32,113	15.0	29,791	15.2
Light Industrial Buildings	5,026	2.3	4,889	2.5
	214,739	100.0	195,436	100.0

Footnote:

¹ The gross revenue and net property income for 4QFY12/13 and FY12/13 have been restated to reflect the new classification of property segments.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

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 53% of MIT Group's gross revenue and net property income.

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

	FY13/14 (S\$'000)	FY12/13 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 September ("First Half Year")</u>			
Gross revenue	148,472	135,082	9.9
Total return for the period after tax	80,546	71,697	12.3
<u>1 October to 31 March ("Second Half Year")</u>			
Gross revenue	150,804	141,351	6.7
Total return for the period after tax	233,707	207,574	12.6

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014 AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014

16. Breakdown of Total Distributions (MIT Group)

In respect of period:	FY13/14 (S\$'000)	FY12/13 (S\$'000)
1 April to 30 June 2013	40,161 ¹	-
1 July to 30 September 2013	41,130 ²	-
1 October to 31 December 2013	42,073 ³	-
1 January to 31 March 2014	42,429	-
1 April to 30 June 2012	-	36,822
1 July to 30 September 2012	-	37,320
1 October to 31 December 2012	-	37,817 ⁴
1 January to 31 March 2013	-	38,903 ⁵
Total distribution to Unitholders	165,793	150,862

Footnotes:

¹ MIT Group issued 12,089,335 new units in MIT amounting to S\$16.3 million in 2QFY13/14 as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the DRP.

² MIT Group issued 10,663,120 new units in MIT amounting to S\$14.2 million in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.

³ MIT Group issued 13,801,473 new units in MIT amounting to S\$17.8 million in 4QFY13/14 as part payment of distributions for the period from 1 October 2013 to 31 December 2013, pursuant to the DRP.

⁴ MIT Group issued 11,074,385 new units in MIT amounting to S\$15.2 million in 4QFY12/13 as part payment of distributions for the period from 1 October 2012 to 31 December 2012, pursuant to the DRP.

⁵ 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.

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.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2014
AND FULL YEAR FROM 1 APRIL 2013 TO 31 MARCH 2014**

18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Industrial Trust Management Ltd. (the "Company"), as manager of Mapletree Industrial Trust, confirms that there is no person occupying managerial position in the Company or its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

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