

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2014 TO 30 SEPTEMBER 2014 AND FIRST HALF FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

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Summary Results of Mapletree Industrial Trust Group¹ ("MIT Group")

| | 2QFY14/15 | 1QFY14/15 | Inc/(Dec) % | 2QFY13/14 | Inc/(Dec) % |
|---|------------------|------------------|------------------------|------------------|------------------------|
| Gross revenue (S\$'000) | 77,909 | 78,425 | (0.7) | 73,374 | 6.2 |
| Net property income (S\$'000) | 56,196 | 56,670 | (0.8) | 54,008 | 4.1 |
| Amount available for distribution (S\$'000) | 45,398 | 42,762 | 6.2 | 41,113 | 10.4 |
| No. of units in issue ('000) | 1,716,047 | 1,705,859 | 0.6 | 1,665,180 | 3.1 |
| Distribution per unit (cents) | 2.60 | 2.51 | 3.6 | 2.47 | 5.3 |

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").

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Introduction

Mapletree Industrial Trust (“MIT”) is a Singapore-focused Real Estate Investment Trust listed on the Main Board of Singapore Exchange, with a large and diversified portfolio of industrial properties.

MIT Group’s property portfolio with a total book value of S\$3.2 billion as at 30 September 2014 comprises 85 industrial properties strategically located across Singapore. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

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.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (2QFY14/15 vs 2QFY13/14)

| <u>Statement of Total Return</u> | 2QFY14/15 (S\$'000) | 2QFY13/14 (S\$'000) | Increase/ (Decrease) % |
|---|--------------------------------|--------------------------------|---------------------------------------|
| Gross revenue | 77,909 | 73,374 | 6.2 |
| Property operating expenses (Note A) | (21,713) | (19,366) | 12.1 |
| Net property income | 56,196 | 54,008 | 4.1 |
| Interest income | 55 | 67 | (17.9) |
| Borrowing costs (Note B) | (5,916) | (6,790) | (12.9) |
| Manager's management fees | | | |
| - Base fees | (4,140) | (3,896) | 6.3 |
| - Performance fees | (2,023) | (1,945) | 4.0 |
| Trustee's fees | (121) | (115) | 5.2 |
| Other trust expenses | (532) | (538) | (1.1) |
| Total trust income and expenses | (12,677) | (13,217) | (4.1) |
| Total return for the period | 43,519 | 40,791 | 6.7 |

| <u>Distribution Statement</u> | 2QFY14/15 (S\$'000) | 2QFY13/14 (S\$'000) | Increase/ (Decrease) % |
|--|--------------------------------|--------------------------------|---------------------------------------|
| Total return for the period | 43,519 | 40,791 | 6.7 |
| Adjustment for net effect of non-tax deductible items and other adjustments (Note C) | 1,879 | 322 | 483.5 |
| Amount available for distribution | 45,398 | 41,113 | 10.4 |

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| <u>Notes</u> | 2QFY14/15 (S\$'000) | 2QFY13/14 (S\$'000) | Increase/ (Decrease) % |
|--|--------------------------------|--------------------------------|---------------------------------------|
| <u>Note A</u> | | | |
| Property operating expenses include: | | | |
| Reversal for impairment of trade receivables | - | 15 | (100.0) |
| Depreciation and amortisation | (1) | (1) | - |
| <u>Note B</u> | | | |
| Borrowing costs include: | | | |
| Interest on borrowings | (5,727) | (6,630) | (13.6) |
| <u>Note C</u> | | | |
| Adjustment for net effect of non-tax deductible items and other adjustments comprises: | | | |
| Trustee's fees | 121 | 115 | 5.2 |
| Financing fees | 500 | 529 | (5.5) |
| Management fees paid in units | 510 | 503 | 1.4 |
| Expense capital items | 762 | 65 | 1,072.3 |
| Adjustments from rental incentives | (639) | (1,024) | (37.6) |
| Fund raising cost | 108 | 106 | 1.9 |
| Others | 517 | 28 | 1,746.4 |

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (1HFY14/15 vs 1HFY13/14)

| <u>Statement of Total Return</u> | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) | Increase/ (Decrease) % |
|---|--------------------------------|--------------------------------|---------------------------------------|
| Gross revenue | 156,334 | 148,472 | 5.3 |
| Property operating expenses (Note A) | (43,468) | (42,010) | 3.5 |
| Net property income | 112,866 | 106,462 | 6.0 |
| Interest income | 134 | 128 | 4.7 |
| Borrowing costs (Note B) | (11,825) | (13,385) | (11.7) |
| Manager's management fees | | | |
| - Base fees | (8,221) | (7,655) | 7.4 |
| - Performance fees | (4,063) | (3,833) | 6.0 |
| Trustee's fees | (240) | (228) | 5.3 |
| Other trust expenses | (950) | (943) | 0.7 |
| Total trust income and expenses | (25,165) | (25,916) | (2.9) |
| Total return for the period before tax | 87,701 | 80,546 | 8.9 |
| Income tax expense | (1,083) ¹ | - | N.M* |
| Total return for the period after tax | 86,618 | 80,546 | 7.5 |

| <u>Distribution Statement</u> | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) | Increase/ (Decrease) % |
|--|--------------------------------|--------------------------------|---------------------------------------|
| Total return for the period after tax | 86,618 | 80,546 | 7.5 |
| Adjustment for net effect of non-tax deductible items and other adjustments (Note C) | 1,542 | 781 | 97.4 |
| Amount available for distribution | 88,160 | 81,327 | 8.4 |

Footnote:

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

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| <u>Notes</u> | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) | Increase/ (Decrease) % |
|--|--------------------------------|--------------------------------|---------------------------------------|
| <u>Note A</u> | | | |
| Property operating expenses include: | | | |
| Impairment of trade receivables reversal | - | 43 | (100.0) |
| Depreciation and amortisation | (2) | (2) | - |
| <u>Note B</u> | | | |
| Borrowing costs include: | | | |
| Interest on borrowings | (11,554) | (13,148) | (12.1) |
| <u>Note C</u> | | | |
| Adjustment for net effect of non-tax deductible items comprises: | | | |
| Trustee's fees | 240 | 228 | 5.3 |
| Financing fees | 896 | 972 | (7.8) |
| Management fees paid in units | 1,015 | 1,001 | 1.4 |
| Expense capital items | 908 | 426 | 113.1 |
| Adjustments from rental incentives | (3,049) | (2,006) | 52.0 |
| Fund raising cost | 108 | 106 | 1.9 |
| Income tax expense | 1,083 | - | N.M.* |
| Others | 341 | 54 | 531.5 |

* Not meaningful

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

| | 30 September 2014 (S\$'000) | 31 March 2014 (S\$'000) |
|---|--|--|
| Current assets | | |
| Cash and cash equivalents | 59,170 | 95,743 |
| Trade and other receivables | 8,519 | 5,495 |
| Other current assets | 2,535 | 3,775 |
| Total current assets | 70,224 | 105,013 |
| Non-current assets | | |
| Investment properties | 3,110,972 | 3,093,550 |
| Investment property under development | 89,453 | 76,000 |
| Derivative financial instruments | 159 | 484 |
| Plant and equipment | 3 | 6 |
| Total non-current assets | 3,200,587 | 3,170,040 |
| Total assets | 3,270,811 | 3,275,053 |
| Current liabilities | | |
| Trade and other payables | 63,223 | 67,944 |
| Current income tax liabilities ¹ | 1,743 | 661 |
| Borrowings | 125,374 | 343,740 |
| Derivative financial instruments | 192 | 348 |
| Total current liabilities | 190,532 | 412,693 |
| Non-current liabilities | | |
| Other payables | 56,373 | 49,434 |
| Borrowings | 957,701 | 783,750 |
| Derivative financial instruments | 705 | 519 |
| Total non-current liabilities | 1,014,779 | 833,703 |
| Total liabilities | 1,205,311 | 1,246,396 |
| Net assets attributable to Unitholders | 2,065,500 | 2,028,657 |
| Represented by: | | |
| Unitholders' funds | 2,066,238 | 2,029,040 |
| Hedging reserve | (738) | (383) |
| | 2,065,500 | 2,028,657 |
| NAV per unit (S\$) | 1.20 | 1.20 |

Footnote:

¹ Current income tax liabilities refer to income tax provision made on taxable income earned when MIT and MSIT were held as taxable private trusts.

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

| | 30 September 2014 (S\$'000) | 31 March 2014 (S\$'000) |
|--|--|------------------------------------|
| Current | | |
| Bank loan (unsecured) | 125,550 | 343,980 |
| Less: Transaction costs to be amortised ¹ | (176) | (240) |
| | 125,374 | 343,740 |
| Non-current | | |
| Bank loan (unsecured) | 790,078 | 615,689 |
| Less: Transaction costs to be amortised ¹ | (1,993) | (1,517) |
| | 788,085 | 614,172 |
| Medium term notes ("MTN Notes") (unsecured) | 170,000 | 170,000 |
| Less: Transaction costs to be amortised ¹ | (384) | (422) |
| | 169,616 | 169,578 |
| | | |
| | 1,083,075 | 1,127,490 |

Footnote:

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

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

| | 30 September 2014 (S\$'000) | 31 March 2014 (S\$'000) |
|---|--|------------------------------------|
| Current assets | | |
| Cash and cash equivalents | 52,547 | 88,494 |
| Trade and other receivables | 12,192 | 8,875 |
| Other current assets | 1,559 | 2,769 |
| Total current assets | 66,298 | 100,138 |
| Non-current assets | | |
| Investment properties | 2,920,547 | 2,903,200 |
| Investment property under development | 89,453 | 76,000 |
| Derivative financial instruments | 159 | 484 |
| Plant and equipment | 3 | 6 |
| Investments in subsidiaries | * | * |
| Loan to subsidiary ¹ | 179,794 | 179,794 |
| Total non-current assets | 3,189,956 | 3,159,484 |
| Total assets | 3,256,254 | 3,259,622 |
| Current liabilities | | |
| Trade and other payables | 59,953 | 64,135 |
| Current income tax liabilities ² | 1,743 | 661 |
| Borrowings | 125,374 | 343,740 |
| Derivative financial instruments | 192 | 348 |
| Total current liabilities | 187,262 | 408,884 |
| Non-current liabilities | | |
| Other payables | 54,610 | 47,769 |
| Borrowings | 788,085 | 614,172 |
| Loans from subsidiary | 169,616 | 169,578 |
| Derivative financial instruments | 705 | 519 |
| Total non-current liabilities | 1,013,016 | 832,038 |
| Total liabilities | 1,200,278 | 1,240,922 |
| Net assets attributable to Unitholders | 2,055,976 | 2,018,700 |
| Represented by: | | |
| Unitholders' funds | 2,056,714 | 2,019,083 |
| Hedging reserve | (738) | (383) |
| | 2,055,976 | 2,018,700 |
| NAV per unit (S\$) | 1.20 | 1.19 |

* 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 on taxable income earned when MIT was held as taxable private trust.

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

| | 2QFY14/15 (S\$'000) | 2QFY13/14 (S\$'000) |
|---|--------------------------------|--------------------------------|
| Cash flows from operating activities | | |
| Total return for the period | 43,519 | 40,791 |
| Adjustments for: | | |
| - Reversal for impairment of trade receivables | - | (15) |
| - Interest income | (55) | (67) |
| - Borrowing costs | 5,916 | 6,790 |
| - Manager's management fees paid/payable in units | 510 | 503 |
| - Rental incentives | (639) | (1,024) |
| - Depreciation | 1 | 1 |
| Operating cash flows before working capital changes | 49,252 | 46,979 |
| Changes in operating assets and liabilities | | |
| Trade and other receivables | 1,555 | 2,283 |
| Trade and other payables | (1,407) | 3,406 |
| Other current assets | 40 | (2,068) |
| Interest received | 53 | 65 |
| Net cash generated from operating activities | 49,493 | 50,665 |
| Cash flows from investing activities | | |
| Additions to investment properties | (2,919) | (15,181) |
| Additions to investment properties under development | (5,849) | (19,449) |
| Net cash used in investing activities | (8,768) | (34,630) |
| Cash flows from financing activities | | |
| Repayment of bank loans | (270,650) | (206,100) |
| Payment of financing fees | (1,063) | (463) |
| Gross proceeds from bank loans | 252,878 | 238,080 |
| Distributions to Unitholders | (29,042) ¹ | (23,880) ² |
| Interest paid | (8,153) | (8,576) |
| Net cash used in financing activities | (56,030) | (939) |
| Net (decrease)/increase in cash and cash equivalents | (15,305) | 15,096 |
| Cash and cash equivalents at beginning of period | 74,475 | 85,525 |
| Cash and cash equivalents at end of the period | 59,170 | 100,621 |

Footnotes:

¹ This amount excludes S\$13.7 million distributed by the issuance of 9,831,859 new units in MIT in 2QFY14/15 as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$16.3 million distributed by the issuance of 12,089,335 new units in MIT in 2QFY13/14 as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the DRP.

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

| | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) |
|---|--------------------------------|--------------------------------|
| Cash flows from operating activities | | |
| Total return for the period | 86,618 | 80,546 |
| Adjustments for: | | |
| - Reversal for impairment of trade receivables | - | (43) |
| - Income tax | 1,083 | - |
| - Interest income | (134) | (128) |
| - Borrowing costs | 11,825 | 13,385 |
| - Manager's management fees paid/payable in units | 1,015 | 1,001 |
| - Rental incentives | (3,049) | (2,006) |
| - Depreciation | 2 | 2 |
| Operating cash flows before working capital changes | 97,360 | 92,757 |
| Changes in operating assets and liabilities | | |
| Trade and other receivables | 12 | 3,693 |
| Trade and other payables | 7,475 | 16,352 |
| Other current assets | 1,435 | (1,951) |
| Interest received | 146 | 125 |
| Net cash generated from operating activities | 106,428 | 110,976 |
| Cash flows from investing activities | | |
| Additions to investment properties | (19,476) | (30,426) |
| Additions to investment properties under development | (15,430) | (82,607) |
| Net cash used in investing activities | (34,906) | (113,033) |
| Cash flows from financing activities | | |
| Repayment of bank loans | (316,819) | (206,100) |
| Payment of financing fees | (1,295) | (463) |
| Gross proceeds from bank loans | 272,778 | 296,080 |
| Distributions to Unitholders | (50,419) ¹ | (46,159) ² |
| Interest paid | (12,340) | (13,011) |
| Net cash (used in)/generated from financing activities | (108,095) | 30,347 |
| Net (decrease)/increase in cash and cash equivalents | (36,573) | 28,290 |
| Cash and cash equivalents at beginning of period | 95,743 | 72,331 |
| Cash and cash equivalents at end of the period | 59,170 | 100,621 |

Footnotes:

¹ This amount excludes S\$34.8 million distributed by the issuance of 24,918,409 new units in MIT in 1HFY14/15 as part payment of distributions for the period from 1 January 2014 to 30 June 2014, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$32.9 million distributed by the issuance of 22,976,858 new units in MIT in 1HFY13/14 as part payment of distributions for the period from 1 January 2013 to 30 June 2013, pursuant to the DRP.

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

| | 2QFY14/15 (S\$'000) | 2QFY13/14 (S\$'000) |
|--|--------------------------------|--------------------------------|
| OPERATIONS | | |
| Balance at beginning of the period | 509,952 | 358,148 |
| Total return for the period | 43,519 | 40,791 |
| Distributions declared | (42,817) ¹ | (40,161) ² |
| Balance at end of the period | 510,654 | 358,778 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance at beginning of the period | 1,541,305 | 1,469,942 |
| Manager's management fees paid in units | 505 | 498 |
| Issue of new units pursuant to the DRP | 13,774 ¹ | 16,281 ² |
| Balance at end of the period | 1,555,584 | 1,486,721 |
| HEDGING RESERVE | | |
| Balance at beginning of the period | (2,183) | (1,427) |
| Fair value gains/(losses) | 604 | (1,953) |
| Cash flow hedges recognised as borrowing costs | 841 | 1,625 |
| Balance at end of the period | (738) | (1,755) |
| Total Unitholders' funds at end of the period | 2,065,500 | 1,843,744 |

Footnotes:

- ¹ MIT Group issued 9,831,859 new units in MIT amounting to S\$13.7 million in 2QFY14/15 as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.
- ² 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.

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

| | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) |
|--|--------------------------------|--------------------------------|
| OPERATIONS | | |
| Balance at beginning of the period | 509,282 | 357,296 |
| Total return for the period | 86,618 | 80,546 |
| Distributions declared | (85,246) ¹ | (79,064) ² |
| Balance at end of the period | 510,654 | 358,778 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance at beginning of the period | 1,519,758 | 1,452,833 |
| Manager's management fees paid in units | 1,000 | 983 |
| Issue of new units pursuant to the DRP | 34,826 ¹ | 32,905 ² |
| Balance at end of the period | 1,555,584 | 1,486,721 |
| HEDGING RESERVE | | |
| Balance at beginning of the period | (383) | (6,439) |
| Fair value (losses)/gains | (2,107) | 1,459 |
| Cash flow hedges recognised as borrowing costs | 1,752 | 3,225 |
| Balance at end of the period | (738) | (1,755) |
| Total Unitholders' funds at end of the period | 2,065,500 | 1,843,744 |

Footnotes:

- ¹ MIT Group issued 24,918,409 new units in MIT amounting to S\$34.8 million in 1HFY14/15 as part payment of distributions for the period from 1 January 2014 to 30 June 2014, pursuant to the DRP.
- ² MIT Group issued 22,976,858 new units in MIT amounting to S\$32.9 million in 1HFY13/14 as part payment of distributions for the period from 1 January 2013 to 30 June 2013, pursuant to the DRP.

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

| | 2QFY14/15 (S\$'000) | 2QFY13/14 (S\$'000) |
|--|--------------------------------|--------------------------------|
| OPERATIONS | | |
| Balance at beginning of the period | 499,826 | 349,693 |
| Total return for the period | 44,121 | 40,828 |
| Distributions declared | (42,817) ¹ | (40,161) ² |
| Balance at end of the period | 501,130 | 350,360 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance at beginning of the period | 1,541,305 | 1,469,942 |
| Manager's management fees paid in units | 505 | 498 |
| Issue of new units pursuant to the DRP | 13,774 ¹ | 16,281 ² |
| Balance at end of the period | 1,555,584 | 1,486,721 |
| HEDGING RESERVE | | |
| Balance at beginning of the period | (2,183) | (1,427) |
| Fair value gains/(losses) | 604 | (1,953) |
| Cash flow hedges recognised as borrowing costs | 841 | 1,625 |
| Balance at end of the period | (738) | (1,755) |
| Total Unitholders' funds at end of the period | 2,055,976 | 1,835,326 |

Footnotes:

- ¹ MIT Group issued 9,831,859 new units in MIT amounting to S\$13.7 million in 2QFY14/15 as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.
- ² 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.

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

| | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) |
|--|--------------------------------|--------------------------------|
| OPERATIONS | | |
| Balance at beginning of the period | 499,325 | 348,803 |
| Total return for the period | 87,051 | 80,621 |
| Distributions declared | (85,246) ¹ | (79,064) ² |
| Balance at end of the period | 501,130 | 350,360 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance at beginning of the period | 1,519,758 | 1,452,833 |
| Manager's management fees paid in units | 1,000 | 983 |
| Issue of new units pursuant to the DRP | 34,826 ¹ | 32,905 ² |
| Balance at end of the period | 1,555,584 | 1,486,721 |
| HEDGING RESERVE | | |
| Balance at beginning of the period | (383) | (6,439) |
| Fair value (losses)/gains | (2,107) | 1,459 |
| Cash flow hedges recognised as borrowing costs | 1,752 | 3,225 |
| Balance at end of the period | (738) | (1,755) |
| Total Unitholders' funds at end of the period | 2,055,976 | 1,835,326 |

Footnotes:

- ¹ MIT Group issued 24,918,409 new units in MIT amounting to S\$34.8 million in 1HFY14/15 as part payment of distributions for the period from 1 January 2014 to 30 June 2014, pursuant to the DRP.
- ² MIT Group issued 22,976,858 new units in MIT amounting to S\$32.9 million in 1HFY13/14 as part payment of distributions for the period from 1 January 2013 to 30 June 2013, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2014 TO 30 SEPTEMBER 2014 AND FIRST HALF FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

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

| | 2QFY14/15 | 2QFY13/14 | 1HFY14/15 | 1HFY13/14 |
|--|------------------------|-------------------------|-------------------------|-------------------------|
| Balance as at beginning of the period | 1,705,859,268 | 1,652,717,496 | 1,690,405,815 | 1,641,481,571 |
| Manager's management fees paid in units ¹ | 355,487 | 373,131 | 722,390 | 721,533 |
| Issue of additional units pursuant to the DRP | 9,831,859 ² | 12,089,335 ³ | 24,918,409 ⁴ | 22,976,858 ⁵ |
| Total issued units at end of the period | 1,716,046,614 | 1,665,179,962 | 1,716,046,614 | 1,665,179,962 |

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
- ² On 1 September 2014, 9,831,859 new units were issued at an issue price of S\$1.4004 per unit as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.
- ³ On 5 September 2013, 12,089,335 new units were issued at an issue price of S\$1.3463 per unit as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the DRP.
- ⁴ MIT Group issued 24,941,409 new units in MIT in 1HFY14/15 with issue price range from S\$1.3951 to S\$1.4004 per unit as part payment of distributions for the period from 1 January 2013 to 30 June 2014, pursuant to the DRP.
- ⁵ MIT Group issued 22,976,858 new units in MIT in 1HFY13/14 with issue price range from S\$1.3463 to S\$1.5263 per unit as part payment of distributions for the period from 1 January 2013 to 30 June 2013, pursuant to the DRP.

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 used in the audited financial statements for the year ended 31 March 2014, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2014.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2014 TO 30 SEPTEMBER 2014 AND FIRST HALF FROM 1 APRIL 2014 TO 30 SEPTEMBER 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 2014. 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")**

| | 2QFY14/15 | 2QFY13/14 | 1HFY14/15 | 1HFY13/14 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Weighted average number of units | 1,709,301,012 ¹ | 1,656,361,170 ² | 1,702,243,201 ¹ | 1,650,619,309 ² |
| Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue (cents) | 2.55 | 2.46 | 5.09 | 4.88 |
| No. of units in issue at end of period | 1,716,046,614 | 1,665,179,962 | 1,716,046,614 | 1,665,179,962 |
| DPU Based on number of units in issue at end of period (cents) | 2.60 | 2.47 | 5.11 | 4.90 |

Footnotes:

¹ Weighted average number of units for 2QFY14/15 and 1HFY14/15 have been adjusted to take into effect the additional units issued as part payment of base fee to the Manager for the period from 1 January 2014 to 30 June 2014 (both dates inclusive) and new units issued pursuant to the DRP.

² Weighted average number of units for 2QFY13/14 and 1HFY13/14 have been adjusted to take into effect the additional units issued as part payment of base fee to the Manager for the period from 1 January 2013 to 30 June 2013 (both dates inclusive) and new units pursuant to the DRP.

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

| | MIT Group | | MIT | |
|--------------------|-------------------|---------------|-------------------|---------------|
| | 30 September 2014 | 31 March 2014 | 30 September 2014 | 31 March 2014 |
| NAV per unit (S\$) | 1.20 | 1.20 | 1.20 | 1.19 |

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2014 TO 30 SEPTEMBER 2014 AND FIRST HALF FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

8. Review of the Performance

Statement of Total Returns (MIT Group)

| | 2QFY14/15 (S\$'000) | 2QFY13/14 (S\$'000) | Increase/ (Decrease) (%) |
|--|--------------------------------|--------------------------------|---|
| Gross revenue | 77,909 | 73,374 | 6.2 |
| Property operating expenses | (21,713) | (19,366) | 12.1 |
| Net property income | 56,196 | 54,008 | 4.1 |
| Interest income | 55 | 67 | (17.9) |
| Borrowing costs | (5,916) | (6,790) | (12.9) |
| Manager's management fees | | | |
| - Base fees | (4,140) | (3,896) | 6.3 |
| - Performance fees | (2,023) | (1,945) | 4.0 |
| Trustee's fees | (121) | (115) | 5.2 |
| Other trust expenses | (532) | (538) | (1.1) |
| Total trust income and expenses | (12,677) | (13,217) | (4.1) |
| Total return for the period | 43,519 | 40,791 | 6.7 |
| Net non-tax deductible items | 1,879 | 322 | 483.5 |
| Amount available for distribution | 45,398 | 41,113 | 10.4 |
| Distribution per Unit (cents) | 2.60 | 2.47 | 5.3 |

2QFY14/15 vs 2QFY13/14

Gross revenue for 2QFY14/15 was S\$77.9 million, 6.2% (or S\$4.5 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for leases across all property segments as well as revenue contribution from the completed development projects.

Property operating expenses were S\$21.7 million, 12.1% (or S\$2.3 million) more than the corresponding quarter last year. This was due mainly to higher operational and maintenance expenses and property tax expenses.

Correspondingly, net property income for 2QFY14/15 was S\$56.2 million, 4.1% (or S\$2.2 million) higher.

Trust expenses were S\$12.7 million, 4.1% (or S\$0.5 million) lower than the corresponding quarter last year. This was largely because of lower borrowing costs, partially offset by higher manager's management fees. The lower borrowing costs were the result of effective hedging strategy and lower amount of total borrowings. Actual weighted average interest rate achieved for 2QFY14/15 was 2.1% as compared to 2.3% in 2QFY13/14. Higher manager's management fees were incurred due to better portfolio performance and increased value of assets under management.

Total return for 2QFY14/15 was S\$43.5 million, 6.7% (or S\$2.7 million) higher than the corresponding quarter last year. As a result, the distribution per unit for 2QFY14/15 was higher at 2.60 cents compared to 2.47 cents in 2QFY13/14.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2014 TO 30 SEPTEMBER 2014 AND FIRST HALF FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

Statement of Total Returns (MIT Group)

| | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) | Increase/ (Decrease) (%) |
|---|--------------------------------|--------------------------------|---|
| Gross revenue | 156,334 | 148,472 | 5.3 |
| Property operating expenses | (43,468) | (42,010) | 3.5 |
| Net property income | 112,866 | 106,462 | 6.0 |
| Interest income | 134 | 128 | 4.7 |
| Borrowing costs | (11,825) | (13,385) | (11.7) |
| Manager's management fees | | | |
| - Base fees | (8,221) | (7,655) | 7.4 |
| - Performance fees | (4,063) | (3,833) | 6.0 |
| Trustee's fees | (240) | (228) | 5.3 |
| Other trust expenses | (950) | (943) | 0.7 |
| Total trust income and expenses | (25,165) | (25,916) | (2.9) |
| Total return for the period before tax | 87,701 | 80,546 | 8.9 |
| Income tax expense | (1,083) | - | N.M* |
| Total return for the period after tax | 86,618 | 80,546 | 7.5 |
| Net non-tax deductible items | 1,542 | 781 | 97.4 |
| Amount available for distribution | 88,160 | 81,327 | 8.4 |
| Distribution per Unit (cents) | 5.11 | 4.90 | 4.3 |

* Not meaningful

1HFY14/15 vs 1HFY13/14

Gross revenue for 1HFY14/15 was S\$156.3 million, 5.3% (or S\$7.9 million) higher than the corresponding period last year. This was due mainly to higher rental rates secured for leases across all property segments as well as revenue contributions from the completed development projects.

Property operating expenses was S\$43.5 million, which is 3.5% (or S\$1.5 million) higher. This was due mainly to the higher marketing commissions and property tax expenses offset partially by property maintenance expenses.

Accordingly, net property income was correspondingly higher by S\$6.4 million (or 6.0%) at S\$112.9 million in 1HFY14/15.

Trust expenses were S\$25.2 million, 2.9% (or S\$0.9 million) lower, largely because of lower borrowing costs, partially offset by higher manager's management fees. The lower borrowing costs were due to effective hedging strategy. Actual weighted average interest rate achieved for 1HFY14/15 was 2.1% as compared to 2.3% in 1HFY13/14. Higher manager's management fees were incurred due to better portfolio performance and increased value of assets under management. Total return was 7.5% higher at S\$86.6 million.

The amount available for distribution for 1HFY14/15 is S\$88.2 million, 8.4% (or S\$6.8 million) higher than the corresponding period last year. As a result, the distribution per unit for 1HFY14/15 is 5.11 cents, 4.3% higher compared to the 4.90 cents in 1HFY13/14.

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Statement of Total Returns (MIT Group)

| | 2QFY14/15 (S\$'000) | 1QFY14/15 (S\$'000) | Increase/ (Decrease) (%) |
|---|--------------------------------|--------------------------------|---|
| Gross revenue | 77,909 | 78,425 | (0.7) |
| Less: Property operating expenses | (21,713) | (21,755) | (0.2) |
| Net property income | 56,196 | 56,670 | (0.8) |
| Interest income | 55 | 79 | (30.4) |
| Borrowing costs | (5,916) | (5,909) | 0.1 |
| Manager's management fees | | | |
| - Base fees | (4,140) | (4,081) | 1.4 |
| - Performance fees | (2,023) | (2,040) | (0.8) |
| Trustee's fees | (121) | (119) | 1.7 |
| Other trust expenses | (532) | (418) | 27.3 |
| Total trust income and expenses | (12,677) | (12,488) | 1.5 |
| Total return for the period before tax | 43,519 | 44,182 | (1.5) |
| Income tax expense | - | (1,083) | (100.0) |
| Total return for the period after tax | 43,519 | 43,099 | 1.0 |
| Net non-tax deductible items | 1,879 | (337) | N.M* |
| Amount available for distribution | 45,398 | 42,762 | 6.2 |
| Distribution per Unit (cents) | 2.60 | 2.51 | 3.6 |

* Not meaningful

2QFY14/15 vs 1QFY14/15

On a quarter-on-quarter basis, gross revenue for 2QFY14/15 decreased by 0.7% to S\$77.9 million (or S\$0.5 million). The decrease was mainly due to lower rental incentive adjustments in the quarter.

Property operating expenses amounted to S\$21.7 million, 0.2% lower than the preceding quarter. This was due to lower marketing expenses, partially offset by higher property maintenance expenses.

As a result, net property income decreased in 2QFY14/15 by 0.8% (or S\$0.5 million) to S\$56.2 million.

Trust expenses were S\$12.7 million, 1.5% (or S\$0.2 million) higher than the preceding quarter. This was largely because of higher management fees incurred on higher value of assets under management.

After adjusting for higher non-tax deductible items, the amount available for distribution for 2QFY14/15 was S\$45.4 million, 6.2% (or S\$2.6 million) higher than the preceding quarter. The higher non-tax deductible items were mainly due to higher rental incentive adjustments in 1QFY14/15. As a result, the distribution per unit for 2QFY14/15 was higher at 2.60 cents compared to 2.51 cents in 1QFY14/15.

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Statement of Financial Position

30 September 2014 vs 31 March 2014

Total assets decreased mainly due to the repayment of loan using cash, partially offset by the acquisition of a light industrial building located at 2A Changi North Street 2 and additional progressive development costs incurred on build-to-suits (“BTS”) projects for Equinix and Hewlett-Packard.

Both the Group and MIT reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in September 2015. The Group has sufficient committed banking facilities available to refinance these borrowings.

9. Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any forecast to the market.

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 October 2014, the Singapore economy grew by 2.4% on a year-on-year basis (“y-o-y”) in the third quarter of 2014 (“3Q2014”), the same pace of growth as the preceding quarter. Similarly, the manufacturing sector grew by 1.4% y-o-y compared to 1.5% in the preceding quarter. The growth of the manufacturing sector was largely supported by the biomedical manufacturing and electronics clusters.

The median rent for island-wide multi-user factory space in 3Q2014 decreased to S\$1.91 psf/mth from S\$1.98 psf/mth in the preceding quarter¹. For business park space, the island-wide median rent fell to S\$4.00 psf/mth from S\$4.16 psf/mth in the preceding quarter.

For the next 12 months, the potential supply of factory space is expected to be higher than the historical annual supply. Industrial market rents are expected to remain stable or ease marginally in the fourth quarter of 2014².

¹ Source: URA/JTC Realis as at 14 October 2014

² Source: Singapore industrial property market 3Q2014 report by Colliers International Research

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 16th distribution for the period from 1 July 2014 to 30 September 2014

Distribution types: Income

Distribution rate: Period from 1 July 2014 to 30 September 2014
Taxable Income: 2.60 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%.

(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: 12th distribution for the period from 1 July 2013 to 30 September 2013

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2013 to 30 September 2013
Taxable Income: 2.33 cents per unit
Capital Distribution: 0.14 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%.

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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 December 2014

(d) Book closure date: 30 October 2014

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

Not applicable

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13. Segment Information (MIT Group)

| | 2QFY14/15 | | 2QFY13/14 | |
|-----------------------------------|---------------|--------------|---------------|--------------|
| | S\$'000 | % | S\$'000 | % |
| <u>Gross Revenue</u> | | | | |
| Flatted Factories | 40,260 | 51.7 | 38,751 | 52.8 |
| Business Park Buildings | 11,470 | 14.7 | 11,943 | 16.3 |
| Hi-Tech Buildings | 13,072 | 16.8 | 10,706 | 14.6 |
| Stack-up/Ramp-up Buildings | 11,152 | 14.3 | 10,475 | 14.3 |
| Light Industrial Buildings | 1,955 | 2.5 | 1,499 | 2.0 |
| | 77,909 | 100.0 | 73,374 | 100.0 |
| <u>Net Property Income</u> | | | | |
| Flatted Factories | 29,850 | 53.1 | 29,135 | 53.9 |
| Business Park Buildings | 7,035 | 12.5 | 7,701 | 14.3 |
| Hi-Tech Buildings | 8,768 | 15.6 | 7,554 | 14.0 |
| Stack-up/Ramp-up Buildings | 9,141 | 16.3 | 8,269 | 15.3 |
| Light Industrial Buildings | 1,402 | 2.5 | 1,349 | 2.5 |
| | 56,196 | 100.0 | 54,008 | 100.0 |

| | 1HFY14/15 | | 1HFY13/14 | |
|-----------------------------------|----------------|--------------|----------------|--------------|
| | S\$'000 | % | S\$'000 | % |
| <u>Gross Revenue</u> | | | | |
| Flatted Factories | 80,608 | 51.6 | 76,833 | 51.8 |
| Business Park Buildings | 24,030 | 15.3 | 26,798 | 18.0 |
| Hi-Tech Buildings | 25,875 | 16.6 | 21,146 | 14.3 |
| Stack-up/Ramp-up Buildings | 22,148 | 14.2 | 20,699 | 13.9 |
| Light Industrial Buildings | 3,673 | 2.3 | 2,996 | 2.0 |
| | 156,334 | 100.0 | 148,472 | 100.0 |
| <u>Net Property Income</u> | | | | |
| Flatted Factories | 60,837 | 53.9 | 55,838 | 52.5 |
| Business Park Buildings | 15,143 | 13.4 | 18,224 | 17.1 |
| Hi-Tech Buildings | 16,272 | 14.4 | 14,501 | 13.6 |
| Stack-up/Ramp-up Buildings | 17,926 | 15.9 | 15,221 | 14.3 |
| Light Industrial Buildings | 2,688 | 2.4 | 2,678 | 2.5 |
| | 112,866 | 100.0 | 106,462 | 100.0 |

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 52% of MIT Group's gross revenue and 54% of MIT Group's net property income respectively.

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

| | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) | Increase/ (Decrease) (%) |
|--|--------------------------------|--------------------------------|---|
| <u>1 April to 30 June</u> | | | |
| Gross revenue | 78,425 | 75,098 | 4.4 |
| Total return after tax and before distribution | 43,099 | 39,755 | 8.4 |
| <u>1 July to 30 September</u> | | | |
| Gross revenue | 77,909 | 73,374 | 6.2 |
| Total return after tax and before distribution | 43,519 | 40,791 | 6.7 |

16. Breakdown of Total Distribution (MIT Group) for the financial period

| In respect of period: | 1HFY14/15 (S\$'000) | 1HFY13/14 (S\$'000) |
|--|--------------------------------|--------------------------------|
| 1 April to 30 June 2014 | 42,817 ¹ | - |
| 1 July to 30 September 2014 | 44,617 | - |
| 1 April to 30 June 2013 | - | 40,161 ² |
| 1 July to 30 September 2013 | - | 41,130 ³ |
| Total distribution to Unitholders | 87,434 | 81,291 |

Footnotes:

- ¹ MIT Group issued 9,831,859 new units in MIT amounting to S\$13.7 million in 2QFY14/15 as part payment of distributions for the period from 1 April 2014 to 30 June 2014, pursuant to the DRP.
- ² 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.
- ³ 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.

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.

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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 and See Hui Hui
Joint Company Secretaries
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust