

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2015 TO 31 DECEMBER 2015 AND YEAR TO DATE FROM 1 APRIL 2015 TO 31 DECEMBER 2015

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

	3QFY15/16	2QFY15/16	Inc/(Dec) %	3QFY14/15	Inc/(Dec) %
Gross revenue (S\$'000)	83,251	82,736	0.6	78,131	6.6
Net property income (S\$'000)	61,879	61,027	1.4	57,976	6.7
Amount available for distribution (S\$'000)	50,308 ²	48,907	2.9	45,951	9.5
No. of units in issue ('000)	1,785,062	1,770,286	0.8	1,732,299	3.0
Distribution per unit (cents)	2.82 ²	2.79	1.1	2.67	5.6

Footnotes:

- 1 MIT Group comprises MIT and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust (“MSIT”) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”).
- 2 Amount available for distribution included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the Inland Revenue Authority of Singapore (“IRAS”). This represented a 0.03 cent increase in DPU for 3QFY15/16.

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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, valued at S\$3.4 billion as at 31 March 2015 comprises 84 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) (3QFY15/16 vs 3QFY14/15)

<u>Statement of Total Return</u>	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)	Increase/ (Decrease) %
Gross revenue	83,251	78,131	6.6
Property operating expenses (Note A)	(21,372)	(20,155)	6.0
Net property income	61,879	57,976	6.7
Interest income	60	54	11.1
Borrowing costs (Note B)	(6,443)	(5,775)	11.6
Manager's management fees			
- Base fees	(4,451)	(4,144)	7.4
- Performance fees	(2,228)	(2,087)	6.8
Trustee's fees	(127)	(121)	5.0
Other trust expenses	(457)	(391)	16.9
Total trust income and expenses	(13,646)	(12,464)	9.5
Total return for the period	48,233	45,512	6.0

<u>Distribution Statement</u>	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)	Increase/ (Decrease) %
Total return for the period	48,233	45,512	6.0
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	2,075	439	372.7
Amount available for distribution	50,308	45,951	9.5

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<u>Notes</u>	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Property operating expenses include: Depreciation and amortisation	-	(1)	N.M*
<u>Note B</u> Borrowing costs include: Interest on borrowings	(6,294)	(5,597)	12.5
<u>Note C</u> Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	127	121	5.0
Financing fees	375	431	(13.0)
Management fees paid/payable in units	514	510	0.8
Expense capital items	293	287	2.1
Adjustments from rental incentives	383	(748)	(151.2)
Fund raising cost	5	7	(28.6)
Others	378 ¹	(169)	(323.7)

* Not meaningful

Footnote:

¹ Other adjustments included an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (YTD FY15/16 vs YTD FY14/15)

<u>Statement of Total Return</u>	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)	Increase/ (Decrease) %
Gross revenue	247,606	234,465	5.6
Property operating expenses (Note A)	(64,508)	(63,623)	1.4
Net property income	183,098	170,842	7.2
Interest income	206	188	9.6
Borrowing costs (Note B)	(19,290)	(17,600)	9.6
Manager's management fees			
- Base fees	(13,301)	(12,365)	7.6
- Performance fees	(6,592)	(6,150)	7.2
Trustee's fees	(379)	(361)	5.0
Other trust expenses	(1,438)	(1,341)	7.2
Total trust income and expenses	(40,794)	(37,629)	8.4
Total return for the period before tax	142,304	133,213	6.8
Income tax expense	-	(1,083) ¹	N.M*
Total return for the period after tax	142,304	132,130	7.7

<u>Distribution Statement</u>	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	142,304	132,130	7.7
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	5,143	1,981	159.6
Amount available for distribution	147,447	134,111	9.9

* Not meaningful

Footnote:

¹ The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by IRAS.

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Notes	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Reversal for impairment of trade receivables	12	-	100.0
Depreciation and amortisation	(1)	(3)	(66.7)
Note B			
Borrowing costs include:			
Interest on borrowings	(18,794)	(17,151)	9.6
Note C			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	379	361	5.0
Financing fees	1,241	1,327	(6.5)
Management fees paid in units	1,537	1,525	0.8
Expense capital items	1,663	1,195	39.2
Adjustments from rental incentives	273	(3,797)	(107.2)
Income tax expense	-	1,083	N.M*
Fund raising cost	65	115	(43.5)
Others	(15) ¹	172	(108.7)

* Not meaningful

Footnote:

¹ Other adjustments included an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS.

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

	31 December 2015 (S\$'000)	31 March 2015 (S\$'000)
Current assets		
Cash and cash equivalents	67,391	71,961
Trade and other receivables	10,920	13,379
Other current assets	1,867	2,055
Derivative financial instruments	1,507	637
Income tax recoverable ¹	-	166
Total current assets	81,685	88,198
Non-current assets		
Investment properties	3,268,230	3,267,150
Investment property under development	180,395	157,000
Plant and equipment	-	1
Derivative financial instruments	2,335	3,605
Total non-current assets	3,450,960	3,427,756
Total assets	3,532,645	3,515,954
Current liabilities		
Trade and other payables	68,903	70,256
Borrowings	124,536	125,462
Total current liabilities	193,439	195,718
Non-current liabilities		
Other payables	57,161	58,833
Borrowings	910,170	949,220
Derivative financial instruments	3,374	-
Total non-current liabilities	970,705	1,008,053
Total liabilities	1,164,144	1,203,771
Net assets attributable to Unitholders	2,368,501	2,312,183
Represented by:		
Unitholders' funds	2,364,659	2,307,941
Hedging reserve	3,842	4,242
	2,368,501	2,312,183
Net asset value per unit (S\$)	1.33	1.32

Footnote:

¹ Income tax recoverable refers to tax payment claimable from IRAS following the finalisation of industrial building allowances claimed when MIT was a private trust.

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

	31 December 2015 (S\$'000)	31 March 2015 (S\$'000)
Current		
Bank loan (unsecured)	124,643	125,550
Less: Transaction costs to be amortised ¹	(107)	(88)
	124,536	125,462
Non-current		
Bank loan (unsecured)	670,000	781,093
Less: Transaction costs to be amortised ¹	(1,029)	(1,527)
	668,971	779,566
Medium Term Notes ("MTN") (unsecured) ²	241,626	170,000
Less: Transaction costs to be amortised ¹	(427)	(346)
	241,199	169,654
	1,034,706	1,074,682

Footnotes:

- ¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- ² The S\$75.0 million MTN issued on 11 May 2015 is recognised at fair value of S\$71.6 million as at 31 December 2015.

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

	31 December 2015 (S\$'000)	31 March 2015 (S\$'000)
Current assets		
Cash and cash equivalents	60,913	65,382
Trade and other receivables	13,805	16,953
Other current assets	1,013	1,103
Derivative financial instruments	1,507	637
Income tax recoverable ¹	-	166
Total current assets	77,238	84,241
Non-current assets		
Investment properties	3,074,690	3,073,700
Investment property under development	180,395	157,000
Plant and equipment	-	1
Investments in subsidiaries	*	*
Loan to a subsidiary ²	179,794	179,794
Derivative financial instruments	2,335	3,605
Total non-current assets	3,437,214	3,414,100
Total assets	3,514,452	3,498,341
Current liabilities		
Trade and other payables	64,627	66,594
Borrowings	124,536	125,462
Total current liabilities	189,163	192,056
Non-current liabilities		
Other payables	56,187	57,292
Borrowings	668,971	779,566
Loans from a subsidiary	241,199	169,654
Derivative financial instruments	3,374	-
Total non-current liabilities	969,731	1,006,512
Total liabilities	1,158,894	1,198,568
Net assets attributable to Unitholders	2,355,558	2,299,773
Represented by:		
Unitholders' funds	2,351,716	2,295,531
Hedging reserve	3,842	4,242
	2,355,558	2,299,773
Net asset value per unit (S\$)	1.32	1.32

* less than S\$1,000

Footnotes:

¹ Income tax recoverable refers to tax payment claimable from IRAS following the finalisation of industrial building allowances claimed when MIT was a private trust.

² Reflects MIT's quasi equity investment in MSIT.

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

	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	48,233	45,512
Adjustments for:		
- Interest income	(60)	(54)
- Borrowing costs	6,443	5,775
- Manager's management fees paid/payable in units	514	510
- Rental incentives	383	(748)
- Depreciation	-	1
Operating cash flows before working capital changes	55,513	50,996
Changes in operating assets and liabilities		
Trade and other receivables	2,533	(7,140)
Trade and other payables	(3,898)	3,407
Other current assets	(31)	(30)
Interest received	58	56
Net cash generated from operating activities	54,175	47,289
Cash flows from investing activities		
Additions to investment properties	(4,092)	(2,627)
Additions to investment property under development	(9,578)	(9,657)
Net cash used in investing activities	(13,670)	(12,284)
Cash flows from financing activities		
Repayment of bank loans	(20,000)	(110,029)
Gross proceeds from bank loans	9,950	110,000
Distributions to Unitholders	(27,888) ¹	(22,562) ²
Interest paid	(5,254)	(3,284)
Net cash used in financing activities	(43,192)	(25,875)
Net (decrease)/increase in cash and cash equivalents	(2,687)	9,130
Cash and cash equivalents at beginning of period	70,078	59,170
Cash and cash equivalents at end of the period	67,391	68,300

Footnotes:

¹ This amount excludes S\$21.5 million distributed through the issuance of 14,432,148 new units in MIT in 3QFY15/16 as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$22.1 million distributed through the issuance of 15,891,813 new units in MIT in 3QFY14/15 as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.

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

	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	142,304	132,130
Adjustments for:		
- Reversal of impairment of trade receivables	(12)	-
- Income tax expense	-	1,083
- Interest income	(206)	(188)
- Borrowing costs	19,290	17,600
- Manager's management fees paid/payable in units	1,537	1,525
- Rental incentives	273	(3,797)
- Depreciation	1	3
Operating cash flows before working capital changes	163,187	148,356
Changes in operating assets and liabilities		
Trade and other receivables	2,196	(7,128)
Trade and other payables	(2,518)	10,882
Other current assets	(10)	1,405
Interest received	208	202
Income tax paid	166	-
Net cash generated from operating activities	163,229	153,717
Cash flows from investing activities		
Additions to investment properties	(5,503)	(22,103)
Additions to investment property under development	(20,487)	(25,087)
Net cash used in investing activities	(25,990)	(47,190)
Cash flows from financing activities		
Repayment of bank loans	(178,570)	(426,848)
Payment of financing fees	(175)	(1,295)
Gross proceeds from bank loans	66,570	382,778
Proceeds from issuance of Notes	75,000	-
Distributions to Unitholders	(87,110) ¹	(72,981) ²
Interest paid	(17,524)	(15,624)
Net cash used in financing activities	(141,809)	(133,970)
Net decrease in cash and cash equivalents	(4,570)	(27,443)
Cash and cash equivalents at beginning of period	71,961	95,743
Cash and cash equivalents at end of the period	67,391	68,300

Footnotes:

¹ This amount excludes S\$56.7 million distributed through the issuance of 37,057,716 new units in MIT in YTD FY15/16 as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP.

² This amount excludes S\$56.9 million distributed through the issuance of 40,810,222 new units in MIT in YTD FY14/15 as part payment of distributions for the period from 1 January 2014 to 30 September 2014, pursuant to the DRP.

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

	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	707,213	510,654
Total return for the period	48,233	45,512
Distributions	(49,391) ¹	(44,617) ²
Balance at end of the period	706,055	511,549
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,636,587	1,555,584
Manager's management fees paid in units	514	510
Issue of new units pursuant to the DRP	21,503 ¹	22,055 ²
Balance at end of the period	1,658,604	1,578,149
HEDGING RESERVE		
Balance at beginning of the period	3,160	(738)
Fair value gains	1,587	1,444
Cash flow hedges recognised as borrowing costs	(905)	795
Balance at end of the period	3,842	1,501
Total Unitholders' funds at end of the period	2,368,501	2,091,199

Footnotes:

- ¹ MIT Group issued 14,432,148 new units in MIT amounting to S\$21.5 million in 3QFY15/16 as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the DRP.
- ² MIT Group issued 15,891,813 new units in MIT amounting to S\$22.1 million in 3QFY14/15 as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.

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

	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	707,555	509,282
Total return for the period	142,304	132,130
Distributions	(143,804) ¹	(129,863) ²
Balance at end of the period	706,055	511,549
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,600,386	1,519,758
Manager's management fees paid in units	1,524	1,510
Issue of new units pursuant to the DRP	56,694 ¹	56,881 ²
Balance at end of the period	1,658,604	1,578,149
HEDGING RESERVE		
Balance at beginning of the period	4,242	(383)
Fair value gains/(losses)	1,431	(663)
Cash flow hedges recognised as borrowing costs	(1,831)	2,547
Balance at end of the period	3,842	1,501
Total Unitholders' funds at end of the period	2,368,501	2,091,199

Footnotes:

¹ MIT Group issued 37,057,716 new units in MIT amounting to S\$56.7 million in YTD FY15/16 as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP.

² MIT Group issued 40,810,222 new units in MIT amounting to S\$56.9 million in YTD FY14/15 as part payment of distributions for the period from 1 January 2014 to 30 September 2014, pursuant to the DRP.

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

	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	694,455	501,130
Total return for the period	48,048	45,339
Distributions	(49,391) ¹	(44,617) ²
Balance at end of the period	693,112	501,852
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,636,587	1,555,584
Manager's management fees paid in units	514	510
Issue of new units pursuant to the DRP	21,503 ¹	22,055 ²
Balance at end of the period	1,658,604	1,578,149
HEDGING RESERVE		
Balance at beginning of the period	3,160	(738)
Fair value gains	1,587	1,444
Cash flow hedges recognised as borrowing costs	(905)	795
Balance at end of the period	3,842	1,501
Total Unitholders' funds at end of the period	2,355,558	2,081,502

Footnotes:

- ¹ MIT Group issued 14,432,148 new units in MIT amounting to S\$21.5 million in 3QFY15/16 as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the DRP.
- ² MIT Group issued 15,891,813 new units in MIT amounting to S\$22.1 million in 3QFY14/15 as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.

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

	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	695,145	499,325
Total return for the period	141,771	132,390
Distributions	(143,804) ¹	(129,863) ²
Balance at end of the period	693,112	501,852
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,600,386	1,519,758
Manager's management fees paid in units	1,524	1,510
Issue of new units pursuant to the DRP	56,694 ¹	56,881 ²
Balance at end of the period	1,658,604	1,578,149
HEDGING RESERVE		
Balance at beginning of the period	4,242	(383)
Fair value gains/(losses)	1,431	(663)
Cash flow hedges recognised as borrowing costs	(1,831)	2,547
Balance at end of the period	3,842	1,501
Total Unitholders' funds at end of the period	2,355,558	2,081,502

Footnotes:

- ¹ MIT Group issued 37,057,716 new units in MIT amounting to S\$56.7 million in YTD FY15/16 as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP.
- ² MIT Group issued 40,810,222 new units in MIT amounting to S\$56.9 million in YTD FY14/15 as part payment of distributions for the period from 1 January 2014 to 30 September 2014, pursuant to the DRP.

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

	3QFY15/16	3QFY14/15	YTD FY15/16	YTD FY14/15
Balance as at beginning of the period	1,770,285,865	1,716,046,614	1,747,008,005	1,690,405,815
Manager's management fees paid in units ¹	344,370	360,154	996,662	1,082,544
Issue of additional units pursuant to the DRP	14,432,148 ²	15,891,813 ³	37,057,716 ⁴	40,810,222 ⁵
Total issued units at end of the period	1,785,062,383	1,732,298,581	1,785,062,383	1,732,298,581

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 4 December 2015, new units were issued at an issue price of S\$1.4895 per unit as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the DRP.
- ³ On 4 December 2014, new units were issued at an issue price of S\$1.3876 per unit as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.
- ⁴ MIT Group issued new units in MIT in YTD FY15/16 with issue price range from S\$1.4895 to S\$1.5761 per unit as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP.
- ⁵ MIT Group issued new units in MIT in YTD FY14/15 with issue price ranging from S\$1.3876 to S\$1.4004 per unit as part payment of distributions for the period from 1 January 2014 to 30 September 2014, 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 2015, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

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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 INT FRS that are mandatory for application from 1 April 2015. 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")**

	3QFY15/16	3QFY14/15	YTD FY15/16	YTD FY14/15
Weighted average number of units ¹	1,774,917,820	1,721,125,965	1,763,340,852	1,708,560,344
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	2.72	2.64	8.07	7.73
No. of units in issue at end of period	1,785,062,383	1,732,298,581	1,785,062,383	1,732,298,581
DPU Based on number of units in issue at end of period (cents)	2.82	2.67	8.34	7.78

Footnotes:

- ¹ Weighted average number of units has been adjusted to take into effect the additional units issued as part payment of base fee to the Manager and new units issued pursuant to the DRP.
- ² Diluted earnings per unit was the same as the basic earnings per unit as there were no dilutive instruments in issue.

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

	MIT Group		MIT	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
NAV per unit (S\$)	1.33	1.32	1.32	1.32

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	3QFY15/16 (S\$'000)	3QFY14/15 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	83,251	78,131	6.6
Property operating expenses	(21,372)	(20,155)	6.0
Net property income	61,879	57,976	6.7
Interest income	60	54	11.1
Borrowing costs	(6,443)	(5,775)	11.6
Manager's management fees			
- Base fees	(4,451)	(4,144)	7.4
- Performance fees	(2,228)	(2,087)	6.8
Trustee's fees	(127)	(121)	5.0
Other trust expenses	(457)	(391)	16.9
Total trust income and expenses	(13,646)	(12,464)	9.5
Total return for the period	48,233	45,512	6.0
Net non-tax deductible items	2,075	439	372.7
Amount available for distribution	50,308	45,951	9.5
Distribution per Unit (cents)	2.82	2.67	5.6

3QFY15/16 vs 3QFY14/15

Gross revenue for 3QFY15/16 was S\$83.3 million, 6.6% (or S\$5.1 million) higher than the corresponding quarter last year. This was due mainly to the contribution from the build-to-suit ("BTS") project for Equinix Singapore ("Equinix") at 26A Ayer Rajah Crescent, as well as higher occupancies achieved across all property segments and higher rental rates achieved in Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

Property operating expenses were S\$21.4 million, 6.0% (or S\$1.2 million) higher than the corresponding quarter last year. This was mainly due to higher property maintenance expenses and property taxes, partially offset by lower utilities expenses.

Correspondingly, net property income for 3QFY15/16 was S\$61.9 million, 6.7% (or S\$3.9 million) higher.

Trust expenses were S\$13.6 million, 9.5% (or S\$1.2 million) higher than the corresponding quarter last year. This was largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to the higher swap offer rates in 3QFY15/16 as well as the interest incurred for the BTS project for Equinix being expensed (instead of capitalised) upon obtaining Temporary Occupation Permit ("TOP") on 27 January 2015. The weighted average interest rate for 3QFY15/16 was 2.4%, compared to 2.2% in 3QFY14/15. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution in 3QFY15/16 was S\$50.3 million, 9.5% (or S\$4.4 million) higher than the corresponding quarter last year, largely due to higher net property income and an adjustment of S\$0.6 million in relation to expenses which were disallowed

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by IRAS. The distribution per unit for 3QFY15/16 is higher at 2.82 cents compared to 2.67 cents in 3QFY14/15.

Statement of Total Returns (MIT Group)

	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	247,606	234,465	5.6
Property operating expenses	(64,508)	(63,623)	1.4
Net property income	183,098	170,842	7.2
Interest income	206	188	9.6
Borrowing costs	(19,290)	(17,600)	9.6
Manager's management fees			
- Base fees	(13,301)	(12,365)	7.6
- Performance fees	(6,592)	(6,150)	7.2
Trustee's fees	(379)	(361)	5.0
Other trust expenses	(1,438)	(1,341)	7.2
Total trust income and expenses	(40,794)	(37,629)	8.4
Total return for the period before tax	142,304	133,213	6.8
Income tax expense	-	(1,083)	N.M*
Total return for the period after tax	142,304	132,130	7.7
Net non-tax deductible items	5,143	1,981	159.6
Amount available for distribution	147,447	134,111	9.9
Distribution per Unit (cents)	8.34	7.78	7.2

YTD FY15/16 vs YTD FY14/15

Gross revenue for YTD FY15/16 was S\$247.6 million, 5.6% (or S\$13.1 million) higher compared to the corresponding period last year. This was due to the revenue contribution from Equinix as well as higher occupancies achieved in all property segments except for Stack-up/Ramp-up Buildings and higher rental rates achieved in Flatted Factories, Stack-up/ Ramp-up Buildings and Light Industrial Buildings.

Property operating expenses were S\$64.5 million, 1.4% (or S\$0.9 million) higher than the corresponding period last year. This was due mainly to higher property maintenance expenses partially offset by lower utilities expenses and marketing commission.

Correspondingly, net property income for YTD FY15/16 was S\$183.1 million, 7.2% (or S\$12.3 million) higher.

Trust expenses were S\$40.8 million, 8.4% (or S\$3.2 million) higher, largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to higher swap offer rates in YTD FY15/16 as well as the interest incurred for the BTS project for Equinix being expensed (instead of capitalised) upon obtaining TOP on 27 January 2015. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. Total return after tax was 7.7% higher at S\$142.3 million.

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The amount available for distribution for YTD FY15/16 was S\$147.4 million, 9.9% (or S\$13.3 million) higher than the corresponding period last year, mainly due to higher net property income and an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS. As a result, the distribution per unit for YTD FY15/16 is 8.34 cents, 7.2% higher compared to the 7.78 cents in YTD FY14/15.

Statement of Total Returns (MIT Group)

	3QFY15/16 (S\$'000)	2QFY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	83,251	82,736	0.6
Less: Property operating expenses	(21,372)	(21,709)	(1.6)
Net property income	61,879	61,027	1.4
Interest income	60	70	(14.3)
Borrowing costs	(6,443)	(6,402)	0.6
Manager's management fees			
- Base fees	(4,451)	(4,450)	0.0*
- Performance fees	(2,228)	(2,197)	1.4
Trustee's fees	(127)	(127)	-
Other trust expenses	(457)	(524)	(12.8)
Total trust income and expenses	(13,646)	(13,630)	0.1
Total return for the period	48,233	47,397	1.8
Net non-tax deductible items	2,075	1,510	37.4
Amount available for distribution	50,308	48,907	2.9
Distribution per Unit (cents)	2.82	2.79	1.1

* Amount is less than 0.1%

3QFY15/16 vs 2QFY15/16

On a quarter-on-quarter basis, gross revenue for 3QFY15/16 increased by 0.6% (or S\$0.5 million) to S\$83.3 million. The increase was due to the higher occupancies and rental rates achieved across all segments.

Property operating expenses amounted to S\$21.4 million, 1.6% (or S\$0.3 million) lower than the preceding quarter. This was mainly due to lower utilities expenses and property taxes.

As a result, net property income in 3QFY15/16 increased by 1.4% (or S\$0.9 million) to S\$61.9 million.

The amount available for distribution for 3QFY15/16 was S\$50.3 million, 2.9% (or S\$1.4 million) higher than 2QFY15/16, largely because of higher net property income and an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS. As a result, the distribution per unit for 3QFY15/16 is higher at 2.82 cents compared to 2.79 cents in 2QFY15/16.

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Statement of Financial Position

31 December 2015 vs 31 March 2015

The net assets attributable to Unitholders increased by 2.4% from S\$2,312.2 million as at 31 March 2015 to S\$2,368.5 million as at 31 December 2015 mainly due to new units issued as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP. The proceeds have been used to fund the additional progressive development costs for the Hewlett-Packard BTS project.

Both the Group and MIT reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in August 2016. 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.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 month

The Ministry of Trade and Industry reported in its advance estimates on 4 January 2016 that the Singapore economy grew by 2.0% year-on-year in the fourth quarter of 2015 ("4Q2015"), slightly faster than the 1.8% growth in the previous quarter. For the whole of 2015, the economy grew by 2.1%. The manufacturing sector contracted by 6.0% year-on-year in the fourth quarter, extending the 5.9% decline in the previous quarter. The manufacturing sector was weighed down primarily by a decline in the output of the electronics, transport engineering and precision engineering clusters.

The median rental rate for multi-user factory space island-wide in 4Q2015 increased to S\$1.90 per square foot per month ("psf/mth") from S\$1.88 psf/mth in the preceding quarter¹. The median rental rate for business park space island-wide increased to S\$4.29 psf/mth from S\$4.11 psf/mth in the preceding quarter.

Since 30 September 2015, the yield curve has flattened with the shorter term rates moving higher while the rates for longer term have remained relatively unchanged. The average 3-month swap rate increased from 1.24% at 30 September 2015 to 1.52% as at 25 January 2016; while the rate for the 3-year tenor has increased marginally by 6 basis points to 2.1%².

The business environment is expected to be challenging in view of the upcoming supply of industrial space and rising interest rates. In addition, the ongoing economic restructuring in Singapore is expected to result in the cost increase of outsourced service contracts. These are likely to exert pressure on rental and occupancy rates, while property expenses and interest expenses are expected to increase.

As at 31 December 2015, only 2.1% of leases (by gross rental revenue) are due for renewal in FY15/16. The Manager will continue to focus on tenant retention to maintain portfolio occupancy, while shifting towards performance-based contracts to manage cost pressures.

¹ Source: URA/JTC Realis as at 25 January 2016

² Source: Bloomberg

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The percentage of debt hedged with fixed rates remained high at 85.6% with a healthy interest coverage ratio of 8.3 times. However, replacement of expiring interest rate hedges is expected to be more costly in view of rising interest rates. The Manager will continue with appropriate interest rate hedging strategies to manage interest rate increases.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 21st distribution for the period from 1 October 2015 to 31 December 2015

Distribution types: Income

Distribution rate: Period from 1 October 2015 to 31 December 2015
Taxable Income: 2.82 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: 17th distribution for the period from 1 October 2014 to 31 December 2014

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2014 to 31 December 2014
Taxable Income: 2.64 cents per unit
Capital Distribution: 0.03 cent per unit

Par value of units: Not meaningful

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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. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

(c) Date payable: By 7 March 2016

(d) Book closure date: 3 February 2016

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

Not applicable.

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13. Segment Information (MIT Group)

	3QFY15/16		3QFY14/15	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,531	48.7	40,069	51.3
Hi-Tech Buildings	16,639	20.0	13,129	16.8
Business Park Buildings	12,947	15.6	11,865	15.2
Stack-up/Ramp-up Buildings	11,095	13.3	11,089	14.2
Light Industrial Buildings	2,039	2.4	1,979	2.5
	83,251	100.0	78,131	100.0
<u>Net Property Income</u>				
Flatted Factories	30,445	49.2	30,383	52.4
Hi-Tech Buildings	12,319	19.9	9,354	16.1
Business Park Buildings	8,809	14.2	7,815	13.5
Stack-up/Ramp-up Buildings	8,660	14.0	8,930	15.4
Light Industrial Buildings	1,646	2.7	1,494	2.6
	61,879	100.0	57,976	100.0

	YTD FY15/16		YTD FY14/15	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	120,813	48.8	120,677	51.5
Hi-Tech Buildings	49,033	19.8	39,004	16.6
Business Park Buildings	38,539	15.5	35,895	15.3
Stack-up/Ramp-up Buildings	33,112	13.4	33,237	14.2
Light Industrial Buildings	6,109	2.5	5,652	2.4
	247,606	100.0	234,465	100.0
<u>Net Property Income</u>				
Flatted Factories	90,725	49.5	91,220	53.4
Hi-Tech Buildings	35,902	19.6	25,626	15.0
Business Park Buildings	25,055	13.7	22,958	13.4
Stack-up/Ramp-up Buildings	26,553	14.5	26,856	15.7
Light Industrial Buildings	4,863	2.7	4,182	2.5
	183,098	100.0	170,842	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.

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in 3QFY15/16 and YTD FY15/16. The contribution from the Hi-Tech Buildings increased in 3QFY15/16 and YTD FY15/16 mainly due to the completion of the BTS project for Equinix and improved occupancies for properties in the Hi-Tech Buildings segment.

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

	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	81,619	78,425	4.1
Total return after tax and before distribution	46,674	43,099	8.3
<u>1 July to 30 September</u>			
Gross revenue	82,736	77,909	6.2
Total return after tax and before distribution	47,397	43,519	8.9
<u>1 October to 31 December</u>			
Gross revenue	83,251	78,131	6.6
Total return after tax and before distribution	48,233	45,512	6.0

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

In respect of period:	YTD FY15/16 (S\$'000)	YTD FY14/15 (S\$'000)
1 April to 30 June 2015	48,068	-
1 July to 30 September 2015	49,391	-
1 October to 31 December 2015	50,339	-
1 April to 30 June 2014	-	42,817
1 July to 30 September 2014	-	44,617
1 October to 31 December 2014	-	46,252
Total distribution to Unitholders	147,798	133,686

17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

18. Confirmation by the Board

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2015 TO 31 DECEMBER
2015 AND YEAR TO DATE FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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

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