

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2017 TO 31 DECEMBER 2017 AND YEAR TO DATE FROM 1 APRIL 2017 TO 31 DECEMBER 2017

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

	3QFY17/18	2QFY17/18	Inc/(Dec) %	3QFY16/17	Inc/(Dec) %
Gross revenue (S\$'000)	91,465	92,562 ²	(1.2)	84,453	8.3
Net property income (S\$'000)	70,855	70,677	0.3	63,429	11.7
Amount available for distribution (S\$'000)	53,451	54,010 ²	(1.0)	51,104	4.6
No. of units in issue ('000)	1,884,967	1,802,723	4.6	1,801,845	4.6
Distribution per unit (cents)	2.88 ³	3.00 ²	(4.0)	2.83	1.8

* Not meaningful

Footnotes:

- ¹ MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust (“MSIT”) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”).
- ² Gross revenue and amount available for distribution included the pre-termination compensation of S\$3.1 million received from Johnson & Johnson Pte. Ltd. whose lease was terminated on 30 September 2017. Excluding the pre-termination compensation of S\$3.1 million, the DPU for 2QFY17/18 would have been 2.83 cents and DPU for 3QFY17/18 would be 1.8% higher than the DPU for 2QFY17/18.
- ³ Distribution per unit included an advanced distribution of 0.99 cent per unit for the period from 1 October 2017 to 1 November 2017, which was paid on 28 November 2017. The DPU for the enlarged units in issue for the remaining period from 2 November 2017 to 31 December 2017 was 1.89 cents per unit.

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Introduction

MIT is a real estate investment trust listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore, and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

On 20 December 2017, MIT and Mapletree Investments Pte Ltd (“MIPL”) completed the acquisition of 14 data centres in the United States of America (“US”) through an unlisted single purpose trust, Mapletree Redwood Data Centre Trust (“MRDCT”) at a purchase consideration of approximately US\$750.0 million (S\$1,020.0 million¹). Under the joint venture agreement, MIPL holds 60.0% interest in MRDCT while MIT holds the remaining interest.

MIT Group’s property portfolio comprises 85 industrial properties in Singapore and 14 data centres in the US (40.0% interest through the joint venture with MIPL). The properties in Singapore include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 December 2017, MIT’s total assets under management was S\$4.2 billion.

MIT’s distribution policy is to distribute at least 90.0% of its amount available for distribution, comprising substantially rental income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

Footnote:

¹ Based on the exchange rate of US\$1.00 to S\$1.36 used in the announcement dated 20 December 2017.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (3QFY17/18 vs 3QFY16/17)

<u>Statement of Total Return</u>	3QFY17/18 (S\$'000)	3QFY16/17 (S\$'000)	Increase/ (Decrease) %
Gross revenue	91,465	84,453	8.3
Property operating expenses (Note A)	(20,610)	(21,024)	(2.0)
Net property income	70,855	63,429	11.7
Interest income	46	71	(35.2)
Borrowing costs (Note B)	(8,407)	(6,948)	21.0
Manager's management fees			
- Base fees	(4,845)	(4,667)	3.8
- Performance fees	(2,551)	(2,283)	11.7
Trustee's fees	(139)	(132)	5.3
Other trust expenses	(361)	(308)	17.2
Total trust income and expenses	(16,257)	(14,267)	13.9
Net income	54,598	49,162	11.1
Share of profit of joint venture (net of taxes) ¹	728	-	**
Total return for the period	55,326	49,162	12.5

<u>Distribution Statement</u>	3QFY17/18 (S\$'000)	3QFY16/17 (S\$'000)	Increase/ (Decrease) %
Total return for the period	55,326	49,162	12.5
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(1,875)	1,942	(196.5)
Amount available for distribution	53,451	51,104	4.6

Footnote:

¹ Share of profit of joint venture (net of taxes) relates to MIT's 40.0% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level. The distribution from the joint venture will be distributed by MIT upon receipt. For 3QFY17/18, there was no distribution declared by MRDCT.

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<u>Notes</u>	3QFY17/18 (S\$'000)	3QFY16/17 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Property operating expenses include:			
Depreciation	(3)	*	829.2
<u>Note B</u> Borrowing costs include:			
Interest on borrowings	(8,272)	(6,859)	20.6
<u>Note C</u> Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	139	132	5.3
Financing related costs	351	234	50.0
Management fees paid/payable in units	511	512	(0.2)
Expense capital items	180	480	(62.5)
Adjustments from rental incentives	(2,832)	169	**
Fund raising cost	32	-	**
Share of profit of joint venture (net of taxes)	(728)	-	**
Others	472	415	13.7

* Amount less than S\$1,000

** Not meaningful

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (YTD FY17/18 vs YTD FY16/17)

Statement of Total Return	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)	Increase/ (Decrease) %
Gross revenue	272,839	252,753	7.9
Property operating expenses (Note A)	(63,115)	(61,895)	2.0
Net property income	209,724	190,858	9.9
Interest income	58	212	(72.6)
Borrowing costs (Note B)	(24,786)	(20,062)	23.5
Manager's management fees			
- Base fees	(14,388)	(13,817)	4.1
- Performance fees	(7,550)	(6,871)	9.9
Trustee's fees	(405)	(391)	3.6
Other trust expenses	(1,011)	(929)	8.8
Total trust income and expenses	(48,082)	(41,858)	14.9
Net income	161,642	149,000	8.5
Loss on divestment of investment property ¹	(200)	-	**
Share of profit of joint venture (net of taxes) ²	728	-	**
Total return for the period before income tax	162,170	149,000	8.8
Income tax credit	-	*	**
Total return for the period after income tax	162,170	149,000	8.8

* Amount less than S\$1,000

** Not meaningful

Footnotes:

¹ Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

² Share of profit of joint venture (net of taxes) relates to MIT's 40.0% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level. The distribution from the joint venture will be distributed by MIT upon receipt. For 3QFY17/18, there was no distribution declared by MRDCT.

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<u>Distribution Statement</u>	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)	Increase/ (Decrease) %
Total return for the period after income tax	162,170	149,000	8.8
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(1,804)	4,210	(142.9)
Amount available for distribution	160,366	153,210	4.7

<u>Notes</u>	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Reversal of impairment of trade receivables	*	11	(101.6)
Depreciation	(5)	(1)	400.0
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(24,188)	(19,676)	22.9
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	405	391	3.6
Financing related costs	1,231	876	40.5
Management fees paid/payable in units	1,523	1,531	(0.5)
Expense capital items	372	1,319	(71.8)
Adjustments from rental incentives	(6,567)	(47)	**
Loss on divestment of investment property	200	-	**
Fund raising cost	32	-	**
Share of profit of joint venture (net of taxes)	(728)	-	**
Others	1,728	140	**

* Amount less than S\$1,000

** Not meaningful

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

	31 December 2017 (S\$'000)	31 March 2017 (S\$'000)
Current assets		
Cash and cash equivalents	47,568	37,985
Trade and other receivables	17,233	10,221
Other current assets	1,263	1,202
Loan to a joint venture ¹	243,506	-
Total current assets	309,570	49,408
Non-current assets		
Investment properties	3,712,594	3,530,850
Investment properties under development	98,064	217,800
Investment in joint venture ¹	167,625	-
Plant and equipment	89	3
Derivative financial instruments ²	1,159	-
Total non-current assets	3,979,531	3,748,653
Total assets	4,289,101	3,798,061
Current liabilities		
Trade and other payables	112,902	108,745
Borrowings	217,846	114,986
Derivative financial instruments ²	254	-
Total current liabilities	331,002	223,731
Non-current liabilities		
Other payables	50,678	46,143
Borrowings	1,230,578	991,425
Derivative financial instruments ²	5,110	3,973
Total non-current liabilities	1,285,366	1,041,541
Total liabilities	1,617,368	1,265,272
Net assets attributable to Unitholders	2,671,733	2,532,789
Represented by:		
Unitholders' funds	2,671,733	2,532,789
Net asset value per unit (S\$)	1.42	1.41

Footnotes:

¹ Loan to a joint venture and investment in joint venture relates to MIT's investment in MRDCT. MIT has provided a unitholder's loan in proportion to MIT's 40.0% interest while the onshore debt financing is being finalised.

² Derivative financial instruments reflect the fair value of the interest rate swaps entered into by the Group to manage its interest rate risks.

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

	31 December 2017 (S\$'000)	31 March 2017 (S\$'000)
Current		
Bank loan (unsecured)	217,868	115,000
Less: Transaction costs to be amortised ¹	(22)	(14)
	217,846	114,986
Non-current		
Bank loan (unsecured)	826,222	587,880
Less: Transaction costs to be amortised ¹	(1,200)	(677)
	825,022	587,203
Medium Term Notes ("MTN") (unsecured)	405,000	405,000
Change in fair value of hedged item ²	1,159	(65)
Less: Transaction costs to be amortised ¹	(603)	(713)
	405,556	404,222
	1,448,424	1,106,411

Footnotes:

- ¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- ² Relates to the changes in fair value of the S\$75.0 million MTN issued on 11 May 2015; the Group has adopted a fair value hedge on this series of MTN.

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

	31 December 2017 (S\$'000)	31 March 2017 (S\$'000)
Current assets		
Cash and cash equivalents	41,120	31,136
Trade and other receivables	19,804	12,297
Other current assets	571	463
Loan to a joint venture ¹	243,506	-
Total current assets	305,001	43,896
Non-current assets		
Investment properties	3,532,343	3,333,000
Investment properties under development	98,064	217,800
Investment in joint venture ¹	166,380	-
Plant and equipment	89	3
Investments in subsidiaries	*	*
Loan to a subsidiary ²	166,594	179,794
Derivative financial instruments ³	1,159	-
Total non-current assets	3,964,629	3,730,597
Total assets	4,269,630	3,774,493
Current liabilities		
Trade and other payables	108,500	102,899
Borrowings	217,846	114,986
Derivative financial instruments ³	254	-
Total current liabilities	326,600	217,885
Non-current liabilities		
Other payables	50,101	45,723
Borrowings	825,022	587,203
Loans from a subsidiary	405,556	404,222
Derivative financial instruments ³	5,110	3,973
Total non-current liabilities	1,285,789	1,041,121
Total liabilities	1,612,389	1,259,006
Net assets attributable to Unitholders	2,657,241	2,515,487
Represented by:		
Unitholders' funds	2,657,241	2,515,487
Net asset value per unit (S\$)	1.41	1.40

* Amount less than S\$1,000

Footnotes:

¹ Loan to a joint venture and investment in joint venture relates to MIT's investment in MRDCT. MIT has provided a unitholder's loan in proportion to MIT's 40.0% interest while the onshore debt financing is being finalised.

² Reflects MIT's quasi equity investment in MSIT.

³ Derivative financial instruments reflect the fair value of the interest rate swaps entered into by MIT to manage its interest rate risks.

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

	3QFY17/18 (S\$'000)	3QFY16/17 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	55,326	49,162
Adjustments for:		
- Interest income	(46)	(71)
- Borrowing costs	8,407	6,948
- Manager's management fees paid/payable in units	511	512
- Rental incentives	(2,832)	169
- Depreciation	3	*
- Share of profit of joint venture (net of taxes)	(728)	-
Operating cash flows before working capital changes	60,641	56,720
Changes in operating assets and liabilities		
Trade and other receivables	387	(1,907)
Trade and other payables	15,610	8,652
Other current assets	190	565
Cash generated from operations	76,828	64,030
Interest received	47	71
Net cash provided by operating activities	76,875	64,101
Cash flows from investing activities		
Additions to investment properties	(8,155)	(7,466)
Additions to investment properties under development	(25,968)	(14,175)
Additions to plant and equipment	(74)	-
Investment in joint venture	(166,380)	-
Loan to a joint venture	(242,392)	-
Net cash used in investing activities	(442,969)	(21,641)
Cash flows from financing activities		
Repayment of bank loans	(197,120)	-
Gross proceeds from bank loans	496,688	25,184
Payment of financing related costs	(188)	-
Net proceeds from issuance of new units	153,189	-
Distributions to Unitholders	(71,929)	(50,984)
Interest paid	(6,271)	(6,071)
Net cash generated from/(used in) financing activities	374,369	(31,871)
Net increase in cash and cash equivalents	8,275	10,589
Cash and cash equivalents at beginning of period	39,293	48,964
Cash and cash equivalents at end of the period	47,568	59,553

* Amount less than S\$1,000

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

	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	162,170	149,000
Adjustments for:		
- Reversal of impairment of trade receivables	*	(11)
- Income tax credit	-	*
- Interest income	(58)	(212)
- Borrowing costs	24,786	20,062
- Manager's management fees paid/payable in units	1,523	1,531
- Rental incentives	(6,567)	(47)
- Depreciation	5	1
- Loss on divestment of investment property	200	-
- Share of profit of joint venture (net of taxes)	(728)	-
Operating cash flows before working capital changes	181,331	170,324
Changes in operating assets and liabilities		
Trade and other receivables	(587)	(2,025)
Trade and other payables	9,994	10,238
Other current assets	(56)	(105)
Cash generated from operations	190,682	178,432
Interest received	199	218
Income tax paid	-	*
Net cash provided by operating activities	190,881	178,650
Cash flows from investing activities		
Additions to investment properties	(17,164)	(12,980)
Additions to investment properties under development	(66,085)	(54,728)
Additions to plant and equipment	(91)	(2)
Net proceeds from the divestment of investment property	17,400	-
Investment in joint venture	(166,380)	-
Loan to a joint venture	(242,392)	-
Net cash used in investing activities	(474,712)	(67,710)
Cash flows from financing activities		
Repayment of bank loans	(382,120)	(47,362)
Gross proceeds from bank loans	721,688	114,153
Payment of financing related costs	(1,013)	(25)
Net proceeds from issuance of new units	153,189	-
Distributions to Unitholders	(176,462)	(152,926)
Interest paid	(21,868)	(19,567)
Net cash generated from/(used in) financing activities	293,414	(105,727)
Net increase in cash and cash equivalents	9,583	5,213
Cash and cash equivalents at beginning of period	37,985	54,340
Cash and cash equivalents at end of the period	47,568	59,553

* Amount less than S\$1,000

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

	3QFY17/18 (S\$'000)	3QFY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	854,957	783,889
Total return for the period	55,326	49,162
Distributions	(71,929) ¹	(50,984)
Balance at end of the period	838,354	782,067
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,685,055	1,683,027
Manager's management fees paid in units	509	512
Issue of new units pursuant to the private placement	155,740	-
Issue expenses	(2,551)	-
Balance at end of the period	1,838,753	1,683,539
HEDGING RESERVE		
Balance at beginning of the period	(5,465)	(6,969)
Fair value (loss)/gain	(1,005)	5,028
Cash flow hedges recognised as borrowing costs	1,106	953
Balance at end of the period	(5,364)	(988)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	-	-
Currency translation differences arising from share of profit in joint venture	(10)	-
Balance at end of the period	(10)	-
Total Unitholders' funds at end of the period	2,671,733	2,464,618

Footnote:

¹ The amount of S\$71.9 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

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

	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	852,646	785,993
Total return for the period	162,170	149,000
Distributions	(176,462) ¹	(152,926)
Balance at end of the period	838,354	782,067
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,684,051	1,682,012
Manager's management fees paid in units	1,513	1,527
Issue of new units pursuant to the private placement	155,740	-
Issue expenses	(2,551)	-
Balance at end of the period	1,838,753	1,683,539
HEDGING RESERVE		
Balance at beginning of the period	(3,908)	(2,781)
Fair value (loss)/gain	(4,918)	291
Cash flow hedges recognised as borrowing costs	3,462	1,502
Balance at end of the period	(5,364)	(988)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	-	-
Currency translation differences arising from share of profit in joint venture	(10)	-
Balance at end of the period	(10)	-
Total Unitholders' funds at end of the period	2,671,733	2,464,618

Footnote:

¹ The amount of S\$176.5 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

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

	3QFY17/18 (S\$'000)	3QFY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	841,698	770,499
Total return for the period	54,083	49,168
Distributions	(71,929) ¹	(50,984)
Balance at end of the period	823,852	768,683
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,685,055	1,683,027
Manager's management fees paid in units	509	512
Issue of new units pursuant to the private placement	155,740	-
Issue expenses	(2,551)	-
Balance at end of the period	1,838,753	1,683,539
HEDGING RESERVE		
Balance at beginning of the period	(5,465)	(6,969)
Fair value (loss)/gain	(1,005)	5,028
Cash flow hedges recognised as borrowing costs	1,106	953
Balance at end of the period	(5,364)	(988)
Total Unitholders' funds at end of the period	2,657,241	2,451,234

Footnote:

¹ The amount of S\$71.9 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

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

	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	835,344	772,832
Total return for the period	164,970	148,777
Distributions	(176,462) ¹	(152,926)
Balance at end of the period	823,852	768,683
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,684,051	1,682,012
Manager's management fees paid in units	1,513	1,527
Issue of new units pursuant to the private placement	155,740	-
Issue expenses	(2,551)	-
Balance at end of the period	1,838,753	1,683,539
HEDGING RESERVE		
Balance at beginning of the period	(3,908)	(2,781)
Fair value (loss)/gain	(4,918)	291
Cash flow hedges recognised as borrowing costs	3,462	1,502
Balance at end of the period	(5,364)	(988)
Total Unitholders' funds at end of the period	2,657,241	2,451,234

Footnote:

¹ The amount of S\$176.5 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

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

	3QFY17/18	3QFY16/17	YTD FY17/18	YTD FY16/17
Balance as at beginning of the period	1,802,723,493	1,801,552,178	1,802,160,168	1,800,931,499
Manager's management fees paid in units ¹	275,405	293,212	838,730	913,891
Issue of new units pursuant to the private placement ²	81,968,000	-	81,968,000	-
Total issued units at end of the period³	1,884,966,898	1,801,845,390	1,884,966,898	1,801,845,390

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 The new units were listed on 2 November 2017.

³ There were no convertibles, treasury units and units held by subsidiaries as at 31 December 2017 and 31 December 2016.

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 2017, MIT Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (Revised March 2017) 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 2017.

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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 2017. 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")**

	3QFY17/18	3QFY16/17	YTD FY17/18	YTD FY16/17
Weighted average number of units	1,856,357,503 ¹	1,801,740,216 ²	1,820,507,558 ¹	1,801,438,441 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	2.98	2.73	8.91	8.27
No. of units in issue at end of period	1,884,966,898	1,801,845,390	1,884,966,898	1,801,845,390
DPU Based on number of units in issue at end of period (cents)	2.88 ⁴	2.83	8.80 ⁴	8.51

Footnotes:

- ¹ Weighted average number of units for 3QFY17/18 and YTD FY17/18 has been adjusted to take into effect the new units issued pursuant to the private placement and as part payment of base fee to the Manager.
- ² Weighted average number of units for 3QFY16/17 and YTD FY16/17 has been adjusted to take into effect the new units issued as part payment of base fee to the Manager.
- ³ Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total return and the weighted average number of units in issue during the respective periods.
- ⁴ DPU was computed based on weighted average number of units for the period. On 28 November 2017, an advanced distribution of 0.99 cent per unit was paid to eligible Unitholders for the period from 1 October 2017 to 1 November 2017. The DPU for the enlarged units in issue for the remaining period from 2 November 2017 to 31 December 2017 was 1.89 cents per unit.

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7. Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	MIT Group		MIT	
	31 December 2017	31 March 2017	31 December 2017	31 March 2017
NAV and NTA per unit (S\$) ¹	1.42	1.41	1.41	1.40

Footnote:

¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the statement of position dates.

8. Review of the Performance

Statement of Total Returns (MIT Group)

3QFY17/18 vs 3QFY16/17

	3QFY17/18 (S\$'000)	3QFY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	91,465	84,453	8.3
Property operating expenses	(20,610)	(21,024)	(2.0)
Net property income	70,855	63,429	11.7
Interest income	46	71	(35.2)
Borrowing costs	(8,407)	(6,948)	21.0
Manager's management fees			
- Base fees	(4,845)	(4,667)	3.8
- Performance fees	(2,551)	(2,283)	11.7
Trustee's fees	(139)	(132)	5.3
Other trust expenses	(361)	(308)	17.2
Total trust income and expenses	(16,257)	(14,267)	13.9
Net income	54,598	49,162	11.1
Share of profit of joint venture (net of taxes)	728	-	*
Total return for the period	55,326	49,162	12.5
Net non-tax deductible items	(1,875)	1,942	(196.5)
Amount available for distribution	53,451	51,104	4.6
Distribution per Unit (cents)	2.88	2.83	1.8

*Not meaningful

Gross revenue for 3QFY17/18 was S\$91.5 million, 8.3% (or S\$7.0 million) higher than the corresponding quarter last year. This was due to revenue contribution from the build-to-suit ("BTS") project for HP Singapore (Private) Limited ("HP"), partially offset by lower portfolio occupancy.

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Property operating expenses were S\$20.6 million, 2.0% (or S\$0.4 million) lower than the corresponding quarter last year. This was mainly attributed to lower property maintenance expenses, utilities and marketing commission, partially offset by higher property taxes.

Correspondingly, net property income for 3QFY17/18 was S\$70.9 million, 11.7% (or S\$7.4 million) higher.

Trust expenses were S\$16.3 million, 13.9% (or S\$2.0 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 higher hedged rates in 3QFY17/18 and the weighted average interest rate for 3QFY17/18 was 2.9% as compared to 2.6% in 3QFY16/17. The interest incurred in relation to HP which was being expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP") also contributed to the higher borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

Share of profit of joint venture (net of taxes) in 3QFY17/18 was S\$0.7 million. This relates to MIT's 40.0% share of the results of the joint venture from the date of completion on 20 December 2017.

The amount available for distribution in 3QFY17/18 was S\$53.5 million, 4.6% (or S\$2.3 million) higher than the corresponding quarter last year.

On 28 November 2017, an advanced distribution of 0.99 cent per unit was paid to eligible Unitholders. This advanced distribution represented the distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement. The distribution per unit for the enlarged units in issue for the remaining period from 2 November 2017 to 31 December 2017 was 1.89 cents per unit. Accordingly, the weighted average distribution per unit for 3QFY17/18 was 2.88 cents, 1.8% higher than 2.83 cents in 3QFY16/17.

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Statement of Total Returns (MIT Group)

YTD FY17/18 vs YTD FY16/17

	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	272,839	252,753	7.9
Property operating expenses	(63,115)	(61,895)	2.0
Net property income	209,724	190,858	9.9
Interest income	58	212	(72.6)
Borrowing costs	(24,786)	(20,062)	23.5
Manager's management fees			
- Base fees	(14,388)	(13,817)	4.1
- Performance fees	(7,550)	(6,871)	9.9
Trustee's fees	(405)	(391)	3.6
Other trust expenses	(1,011)	(929)	8.8
Total trust income and expenses	(48,082)	(41,858)	14.9
Net income	161,642	149,000	8.5
Loss on divestment of investment property	(200)	-	**
Share of profit of joint venture (net of taxes)	728	-	**
Total return for the period before income tax	162,170	149,000	8.8
Income tax credit	-	*	**
Total return for the period after income tax	162,170	149,000	8.8
Net non-tax deductible items	(1,804)	4,210	(142.9)
Amount available for distribution	160,366	153,210	4.7
Distribution per Unit (cents)	8.80	8.51	3.4

* Amount less than S\$1,000

** Not meaningful

Gross revenue for YTD FY17/18 was S\$272.8 million, 7.9% (or S\$20.1 million) higher compared to the corresponding period last year. This was due mainly due to revenue contribution from HP and pre-termination compensation sum from Johnson & Johnson Pte. Ltd. ("J&J"), partially offset by lower portfolio occupancy.

Property operating expenses were S\$63.1 million, 2.0% (or S\$1.2 million) higher than the corresponding period last year. This was due mainly to higher property taxes and marketing commission, partially offset by lower utilities and property maintenance expenses.

As a result, the net property income for YTD FY17/18 was S\$209.7 million, 9.9% (or S\$18.9 million) higher.

Trust expenses were S\$48.1 million, 14.9% (or S\$6.2 million) higher, largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to higher hedged rates in YTD FY17/18 as expired interest rate hedges were replaced with hedges carrying higher rates. The weighted average rate was 2.9% as

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compared to 2.6% in YTD FY16/17. The interest incurred in relation to HP which was being expensed (instead of being capitalised) upon obtaining TOP also contributed to the higher borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution for YTD FY17/18 was S\$160.4 million, 4.7% (or S\$7.2 million) higher than YTD FY16/17. Distribution per unit for YTD FY17/18 was higher at 8.80 cents per unit compared to 8.51 cents in YTD FY16/17.

Statement of Total Returns (MIT Group)

3QFY17/18 vs 2QFY17/18

	3QFY17/18 (S\$'000)	2QFY17/18 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	91,465	92,562	(1.2)
Property operating expenses	(20,610)	(21,885)	(5.8)
Net property income	70,855	70,677	0.3
Interest income	46	69	(33.3)
Borrowing costs	(8,407)	(8,505)	(1.2)
Manager's management fees			
- Base fees	(4,845)	(4,813)	0.7
- Performance fees	(2,551)	(2,544)	0.3
Trustee's fees	(139)	(134)	3.7
Other trust expenses	(361)	(331)	9.1
Total trust income and expenses	(16,257)	(16,258)	*
Net income	54,598	54,419	0.3
Loss on divestment of investment property	-	(200)	**
Share of profit of joint venture (net of taxes)	728	-	**
Total return for the period	55,326	54,219	2.0
Net non-tax deductible items	(1,875)	(209)	797.1
Amount available for distribution	53,451	54,010	(1.0)
Distribution per Unit (cents)	2.88	3.00	(4.0)

*Percentage is less than 0.1%

**Not meaningful

On a quarter-on-quarter basis, gross revenue for 3QFY17/18 decreased by 1.2% (or S\$1.1 million) to S\$91.5 million. The decrease was largely due to the pre-termination compensation received from J&J in 2QFY17/18 and lower occupancies achieved for the Business Park Buildings and Flatted Factories, partially offset by revenue contribution from Phase Two of the BTS project for HP.

Property operating expenses amounted to S\$20.6 million, 5.8% (or S\$1.3 million) lower than the preceding quarter. This was mainly due to lower marketing commission and property maintenance expenses, partially offset by higher property taxes.

Accordingly, the net property income in 3QFY17/18 increased by 0.3% (or S\$0.2 million) to S\$70.9 million.

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The amount available for distribution for 3QFY17/18 was S\$53.5 million, 1.1% (or S\$0.6 million) lower than 2QFY17/18. The distribution per unit for 3QFY17/18 was lower at 2.88 cents compared to 3.00 cents in 2QFY17/18. Amount available for distribution in 2QFY17/18 included the pre-termination compensation of S\$3.1 million (or 0.17 cent) received from J&J. Excluding the pre-termination compensation; the distribution per unit for 2QFY17/18 would be 2.83 cents and distribution per unit for 3QFY17/18 would be 1.8% higher than the distribution per unit for 2QFY17/18.

Statement of Financial Position

31 December 2017 vs 31 March 2017

The net assets attributable to Unitholders increased by 5.5% from S\$2,532.8 million as at 31 March 2017 to S\$2,671.7 million as at 31 December 2017 mainly due to new units issued pursuant to the private placement to fund the investment in joint venture.

The Group and MIT reported a net current liabilities position as at 31 December 2017 mainly due to the reclassification of long-term borrowings which are maturing in December 2018 as well as recording of accrued development costs. The current liabilities included borrowings drawn to fund the unitholder's loan to the joint venture and will be repaid once the onshore debt financing is in place. The financing is currently in advance stage of documentation. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 2QFY17/18 Financial Results Announcement under Paragraph 10 page 22. The Trust has not disclosed any financial 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 2 January 2018 that the Singapore economy grew by 3.1% on a year-on-year basis ("y-o-y") in the fourth quarter of 2017 ("4Q2017"), easing from the 5.4% growth in the previous quarter. The manufacturing sector expanded by 6.2% on a y-o-y basis in 4Q2017, moderating from the 19.2% growth in the previous quarter. Growth was supported primarily by robust output expansions in the electronics and precision engineering clusters, which outweighed output declines in the biomedical manufacturing and transport engineering clusters.

The median rental rate for multi-user factory space island-wide in 4Q2017 increased to S\$1.80 per square foot per month ("psf/mth"), from S\$1.79 psf/mth in the preceding quarter¹. For business park space, the island-wide median rent increased to S\$4.09 psf/mth from S\$3.95 psf/mth in the preceding quarter.

Although the wider economy and business sentiments of the small and medium-sized enterprises are strengthening, possible downside risks in the external environment such as geopolitical risks and policy uncertainty could negatively affect the improvement in the

¹ Source: URA/JTC Realis as at 22 January 2018

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business environment. In addition, the continued supply of competing industrial space is expected to exert pressure on both occupancy and rental rates. The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy.

Economic expansion in the US is projected to continue in 2018, with continued support from private consumption and investment².

According to 451 Research, the supply for US multi-tenant data centres (in net operational square feet) will grow by 9.0% while the demand will grow by 10.1% in 2018³. This will underpin the stability of revenue contribution from the US portfolio.

² OECD (2017), "General assessment of the macroeconomic situation", in OECD Economic Outlook, Volume 2017 Issue 2.2.

³ Source: 451 Research, LLC, December 2017.

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 29th distribution for the period from 2 November 2017 to 31 December 2017. On 28 November 2017, an advanced distribution of 0.99 cent per unit was paid to eligible Unitholders. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to unitholders as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

Distribution types: Income / Capital

Distribution rate: Period from 2 November 2017 to 31 December 2017
Taxable Income: 1.88 cents per unit
Capital Distribution: 0.01 cent 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. 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.

(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: 25th distribution for the period from 1 October 2016 to 31 December 2016

Distribution types: Income / Capital

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Distribution rate: Period from 1 October 2016 to 31 December 2016
Taxable Income: 2.82 cents per unit
Capital Distribution: 0.01 cent 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. 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 28 February 2018

(d) Book closure date: 31 January 2018

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

Not applicable.

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13. Segment Information (MIT Group)

	3QFY17/18		3QFY16/17	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	39,610	43.3	40,386	47.8
Hi-Tech Buildings	27,236	29.8	17,769	21.0
Business Park Buildings	11,681	12.8	13,214	15.7
Stack-up/Ramp-up Buildings	11,165	12.2	11,150	13.2
Light Industrial Buildings	1,773	1.9	1,934	2.3
	91,465	100.0	84,453	100.0
<u>Net Property Income</u>				
Flatted Factories	30,851	43.5	30,358	47.9
Hi-Tech Buildings	21,727	30.7	12,962	20.4
Business Park Buildings	8,052	11.4	10,008	15.8
Stack-up/Ramp-up Buildings	8,952	12.6	8,937	14.1
Light Industrial Buildings	1,273	1.8	1,164	1.8
	70,855	100.0	63,429	100.0

	YTD FY17/18		YTD FY16/17	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	119,720	43.9	121,127	47.9
Hi-Tech Buildings	72,905	26.7	52,257	20.7
Business Park Buildings	41,078	15.1	40,288	16.0
Stack-up/Ramp-up Buildings	33,599	12.3	33,225	13.1
Light Industrial Buildings	5,537	2.0	5,856	2.3
	272,839	100.0	252,753	100.0
<u>Net Property Income</u>				
Flatted Factories	92,954	44.3	92,192	48.3
Hi-Tech Buildings	55,832	26.6	39,439	20.7
Business Park Buildings	29,893	14.3	28,672	15.0
Stack-up/Ramp-up Buildings	27,078	12.9	26,748	14.0
Light Industrial Buildings	3,967	1.9	3,807	2.0
	209,724	100.0	190,858	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 3QFY17/18 and YTD FY17/18. The contribution from the Hi-Tech Buildings increased in 3QFY17/18 and YTD FY17/18 mainly due to the contribution from HP.

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

	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	88,812	84,092	5.6
Total return after tax and before distribution	52,625	50,131	5.0
<u>1 July to 30 September</u>			
Gross revenue	92,562	84,208	9.9
Total return after tax and before distribution	54,219	49,707	9.1
<u>1 October to 31 December</u>			
Gross revenue	91,465	84,453	8.3
Total return after tax and before distribution	55,326	49,162	12.5

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

In respect of period:	YTD FY17/18 (S\$'000)	YTD FY16/17 (S\$'000)
1 April to 30 June 2017	52,631	-
1 July to 30 September 2017	54,082	-
1 October to 1 November 2017	17,847	-
2 November to 31 December 2017	35,626	-
1 April to 30 June 2016	-	51,336
1 July to 30 September 2016	-	50,984
1 October to 31 December 2016	-	50,992
Total distribution to Unitholders	160,186	153,312

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 pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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19. Confirmation by the Board

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

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

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

23 January 2018