

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

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DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering ("IPO") and listing of MIT. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
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Summary Results of Mapletree Industrial Trust Group¹ ("MIT Group")

	1QFY12/13	4QFY11/12	Inc/(Dec) %	1QFY11/12	Inc/(Dec) %
Gross revenue (S\$'000)	66,864	66,292	0.9	55,000	21.6
Net property income (S\$'000)	48,344	45,976	5.2	38,240	26.4
Distributable income (S\$'000)	36,897	35,804	3.1	29,031	27.1
No. of units in issue ('000)	1,629,274	1,628,822	*	1,462,664	11.4
Distribution per unit (cents)	2.26	2.22	1.8	1.98	14.1

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").

* Percentage increase is less than 0.1%.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

Introduction

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

MIT Group's initial portfolio comprised 70 properties ("IPO Portfolio") as at 21 October 2010 ("Listing Date"). The portfolio of MIT Group comprises properties strategically located across Singapore and across the following sub-sectors:

- (a) Flatted Factories;
- (b) Business Park Buildings;
- (c) Stack-up/Ramp-up Buildings;
- (d) Light Industrial Buildings; and
- (e) Warehouse.

As at 31 March 2012, the portfolio of MIT Group has grown to 81 properties in Singapore valued at S\$2.7 billion following the acquisition of 8 Flatted Factories and 3 Amenity Centres ("Acquisition Portfolio") from JTC Corporation on 26 August 2011.

MIT's distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income¹, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

Footnote:

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

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1(a) Statement of Total Return (MIT Group) (1QFY12/13 vs 1QFY11/12)

	1QFY12/13 (S\$'000)	1QFY11/12 (S\$'000)	Increase/ (Decrease) %
Gross revenue	66,864	55,000	21.6
Property operating expenses (Note A)	(18,520)	(16,760)	10.5
Net property income	48,344	38,240	26.4
Interest income	94	59	59.3
Borrowing costs (Note B)	(6,994)	(4,964)	40.9
Manager's management fees	(5,258)	(4,276)	23.0
Trustee's fee	(106)	(95)	11.6
Other trust expenses	(287)	(341)	(15.8)
Total trust income and expenses	(12,551)	(9,617)	30.5
Net income before tax and distribution	35,793	28,623	25.0
Net non-tax deductible items ¹	1,104	408	170.6
Adjusted Taxable Income available for distribution to Unitholders²	36,897	29,031	27.1

NOTES	1QFY12/13 (S\$'000)	1QFY11/12 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts reversal	36	77	(53.2)
Depreciation and amortisation	(1)	(1)	-
Note B			
Borrowing costs include:			
Interest on borrowings ³	(6,934)	(4,945)	40.2

Footnotes:

- ¹ Non-tax deductible items include mainly Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures and financing fees incurred on the bank facilities.
- ² Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.
- ³ Interest on borrowings include cash flow hedges recognised as borrowing costs.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
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1(b)(i) Balance Sheet (MIT Group)

	30 June 2012 (S\$'000)	31 March 2012 (S\$'000)
Current assets		
Cash and cash equivalents	121,686	122,177
Trade and other receivables	1,807	1,510
Other current assets	1,637	1,902
Total current assets	125,130	125,589
Non-current assets		
Investment properties	2,698,496	2,695,982
Investment property under development	932	627
Plant and equipment	7	7
Total non-current assets	2,699,435	2,696,616
Total Assets	2,824,565	2,822,205
Current liabilities		
Trade and other payables	95,959	90,046
Current income tax liabilities ¹	881	4,950
Interest-bearing borrowing	84,216	84,180
Total current liabilities	181,056	179,176
Non-current liabilities		
Interest-bearing borrowing	981,572	981,224
Derivative financial instruments	7,291	7,269
Total non-current liabilities	988,863	988,493
Total Liabilities	1,169,919	1,167,669
Net assets attributable to Unitholders	1,654,646	1,654,536
Represented by:		
Unitholders' funds	1,654,646	1,654,536
NAV per unit (S\$)	1.02	1.02

Footnote:

¹ Current income tax liabilities refer to income tax provision based on taxable income made 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 June 2012 (S\$'000)	31 March 2012 (S\$'000)
Current		
Bank loan (unsecured)	84,250	84,250
Less: Transaction costs to be amortised ¹	(34)	(70)
	84,216	84,180
Non-current		
Bank loan (unsecured)	859,950	859,950
Less: Transaction costs to be amortised ¹	(2,960)	(3,293)
	856,990	856,657
Medium term notes	125,000	125,000
Less: Transaction costs to be amortised ¹	(418)	(433)
	124,582	124,567
	1,065,788	1,065,404

Footnote:

¹ Related transaction costs are amortised over the bank loan facility period and the tenor of the Medium Term Notes (the "Notes") respectively.

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1(b)(i) Balance Sheet (MIT)

	30 June 2012 (S\$'000)	31 March 2012 (S\$'000)
Current assets		
Cash and cash equivalents	113,936	114,140
Trade and other receivables	5,053	4,587
Other current assets	483	709
Total current assets	119,472	119,436
Non-current assets		
Investment properties	2,513,066	2,510,552
Investment property under development	932	627
Plant and equipment	7	7
Investment in subsidiaries ¹	8,750	*
Loans to subsidiary ²	179,794	179,794
Total non-current assets	2,702,549	2,690,980
Total Assets	2,822,021	2,810,416
Current liabilities		
Trade and other payables	90,654	84,509
Current income tax liabilities ³	494	4,412
Interest-bearing borrowing	84,216	84,180
Total current liabilities	175,364	173,101
Non-current liabilities		
Interest-bearing borrowing	856,990	856,657
Loan from subsidiary	124,582	124,567
Financial guarantee contracts	8,333	-
Derivative financial instruments	7,291	7,269
Total non-current liabilities	997,196	988,493
Total Liabilities	1,172,560	1,161,594
Net assets attributable to Unitholders	1,649,461	1,648,822
Represented by:		
Unitholders' funds	1,649,461	1,648,822
NAV per unit (S\$)	1.01	1.01

* less than S\$1,000

Footnotes:

¹ Investment in subsidiaries includes financial guarantee value of S\$8.8 million undertaken by MIT for the borrowing of MITTC.

² Reflects MIT's quasi equity investment in MSIT.

³ Current income tax liabilities refer to income tax provision based on taxable income made when MIT was held as taxable private trust.

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1(c) Cash Flow Statement (MIT Group)

	1QFY12/13 (S\$'000)	1QFY11/12 (S\$'000)
Cash flows from operating activities		
Total return for the period	35,793	28,623
Adjustments for:		
- Doubtful debts reversal	(36)	(77)
- Interest income	(94)	(59)
- Borrowing costs	5,100	3,070
- Cash flow hedges recognised as borrowing costs	1,894	1,894
- Depreciation	1	1
- Manager's management fees paid in units	487	-
Operating cash flow before working capital changes	43,145	33,452
Change in operating assets and liabilities		
Trade and other receivables	(253)	872
Trade and other payables	4,473	5,860
Other current assets	232	130
Interest received	85	62
Income tax paid	(4,069)	-
Net cash generated from operating activities	43,613	40,376
Cash flows from investing activities		
Additions to properties under development	(305)	-
Additions to investment properties	(2,514)	-
Net cash used in investing activities	(2,819)	-
Cash flows from financing activities		
Distributions to Unitholders	(36,160)	(28,229)
Interest paid	(5,125)	(5,403)
Net cash generated used in financing activities	(41,285)	(33,632)
Net increase in cash and cash equivalents held	(491)	6,744
Cash and cash equivalents at beginning of period	122,177	107,216
Cash and cash equivalents at end of the period	121,686	113,960

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

	1QFY12/13 (S\$'000)	1QFY11/12 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	226,144	129,567
Total return for the period	35,793	28,623
Distributions paid	(36,160)	(28,229)
Balance at end of the period	225,777	129,961
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,435,661	1,260,406
Manager's management fees paid in units	499	-
Balance at end of the period	1,436,160	1,260,406
HEDGING RESERVE		
Balance as at beginning of the period	(7,269)	(6,143)
Changes in the fair value	(22)	(2,380)
Balance at end of the period	(7,291)	(8,523)
Total Unitholders' funds at end of the period	1,654,646	1,381,844

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

	1QFY12/13 (S\$'000)	1QFY11/12 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	220,430	124,670
Total return for the period	36,322	28,623
Distributions paid	(36,160)	(28,229)
Balance at end of the period	220,592	125,064
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,435,661	1,260,406
Manager's management fees paid in units	499	-
Balance at end of the period	1,436,160	1,260,406
HEDGING RESERVE		
Balance as at beginning of the period	(7,269)	(6,143)
Changes in the fair value	(22)	(2,380)
Balance at end of the period	(7,291)	(8,523)
Total Unitholders' funds at end of the period	1,649,461	1,376,947

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

	1QFY12/13	1QFY11/12
Balance as at beginning of the period	1,628,822,170	1,462,664,000
Manager's management fees paid in units ¹	452,078	-
Total issued units at end of the period	1,629,274,248	1,462,664,000

Footnote:

¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as payment of base fee to the Manager in respect of the Acquisition Portfolio.

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 2012, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2012.

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 2012. 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.

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

	1QFY12/13	1QFY11/12
Weighted average number of units	1,629,080,500 ¹	1,462,664,000
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue (cents)	2.20	1.98
DPU Based on the weighted average number of units in issue (cents)	2.26	1.98

Footnote:

¹ Weighted average number of units for 1QFY12/13 has been adjusted to take into effect the additional units issued on 9 May 2012 as payment of base fee to the Manager for the period from 1 January 2012 to 31 March 2012 (both dates inclusive), in respect of the Acquisition Portfolio.

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

	MIT Group		MIT	
	30 June 2012	31 March 2012	30 June 2012	31 March 2012
NAV per unit (S\$)	1.02	1.02	1.01	1.01

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	1QFY12/13 (S\$'000)	1QFY11/12 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	66,864	55,000	21.6
Less: Property operating expenses	(18,520)	(16,760)	10.5
Net property income	48,344	38,240	26.4
Interest income	94	59	59.3
Borrowing costs	(6,994)	(4,964)	40.9
Manager's management fees	(5,258)	(4,276)	23.0
Trustee's fee	(106)	(95)	11.6
Other trust expenses	(287)	(341)	(15.8)
Total trust income and expense	(12,551)	(9,617)	30.5
Net income before tax and distribution	35,793	28,623	25.0
Net non-tax deductible items	1,104	408	170.60
Adjusted Taxable Income available for distribution to Unitholders	36,897	29,031	27.1
Distribution per Unit (cents)	2.26	1.98	14.1

1QFY12/13 vs 1QFY11/12

Compared to the corresponding quarter last year, gross revenue for 1QFY12/13 increased by S\$11.9 million (or 21.6%), to S\$66.9 million. The increase was largely contributed by the Acquisition Portfolio which was acquired on 26 August 2011. This accounted for an increase of S\$7.3 million. Excluding the Acquisition Portfolio, gross revenue increased by S\$4.6 million (or 8.4%). This was due to higher rental rates secured and higher occupancies achieved for the IPO Portfolio.

Property operating expenses increased by S\$1.8 million (or 10.5%), to S\$18.5 million. This was attributed to the additional property operating expenses for the Acquisition Portfolio in 1QFY12/13. Correspondingly, net property income for 1QFY12/13 increased by S\$10.1 million (or 26.4%) to S\$48.3 million.

Trust expenses were higher by S\$2.9 million (or 30.5%), largely because of higher borrowing costs and manager's management fees. The higher borrowing costs arose from additional borrowing taken to finance the acquisition of the Acquisition Portfolio and the Notes issued on 8 March 2012 to refinance part of the existing borrowings. Actual weighted average interest rate achieved for 1QFY12/13 was 2.5% as compared to 2.2% in 1QFY11/12.

On the back of a higher NPI offset by higher trust expenses, net income before tax and distribution in 1QFY12/13 increased by S\$7.2 million (or 25.0%) to S\$35.8 million.

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Statement of Total Returns (MIT Group)

	1QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	66,864	66,292	0.9
Less: Property operating expenses	(18,520)	(20,316)	(8.8)
Net property income	48,344	45,976	5.2
Interest income	94	86	9.3
Borrowing costs	(6,994)	(6,652)	5.1
Manager's management fees	(5,258)	(5,097)	3.2
Trustee's fee	(106)	(108)	(1.9)
Other trust expenses	(287)	(427)	(32.8)
Total trust income and expense	(12,551)	(12,198)	2.9
Net income before tax and distribution	35,793	33,778	6.0
Net appreciation in the value of investment properties	-	94,092	N.M
Total return for the period before tax	35,793	127,870	(72.0)
Net non-tax deductible items	1,104	(92,066)	N.M
Adjusted Taxable Income available for distribution to Unitholders	36,897	35,804	3.1
Distribution per Unit (cents)	2.26	2.22	1.8

1QFY12/13 vs 4QFY11/12

Gross revenue for 1QFY12/13 was S\$66.9 million, S\$0.6 million (or 0.9%) higher than 4QFY11/12. The higher revenue was largely due to higher rental rates secured for new leases and renewals.

Property operating expenses amounted to S\$18.5 million; S\$1.8 million (or 8.8%) lower than in 4QFY11/12. The lower expenses were due mainly to lower operating capital expenses incurred during the quarter offset by higher utilities expense and marketing commissions. Correspondingly, net property income in 1QFY12/13 was higher than 4QFY11/12 by S\$2.4 million (or 5.2%).

Net income before tax and distribution was S\$2.0 million, (or 6.0%) higher than 4QFY11/12. This was largely due to the higher net property income, offset by higher management fees and borrowing costs.

The higher borrowing cost was due to the full quarter interest costs incurred on the Notes issued on 8 March 2012 to refinance part of the existing borrowings. Actual weighted average interest rate achieved for 1QFY12/13 was 2.5% as compared to 2.3% in 4QFY11/12.

The amount available for distribution in 1QFY12/13 is S\$36.9 million, S\$1.1 million or 3.1% higher than 4QFY11/12. This translates to a higher distribution per unit of 2.26 cents for 1QFY12/13 compared to distribution per unit of 2.22 cents in 4QFY11/12.

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Balance Sheet

30 June 2012 vs 31 March 2012

Total assets increased mainly due to additions arising from asset enhancement initiatives at Woodlands Central and Toa Payoh North 1 clusters as well as the development costs incurred on the build-to-suit project at Serangoon North.

Both the Group and Trust reported a net current liabilities position due to long-term borrowings which are maturing within the next 12 months. As at the date of this announcement, 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 the Ministry of Trade and Industry's ("MTI") advance estimates, Singapore's economy grew by 1.9% on a year-on-year basis in the second quarter of 2012 ("2Q2012"), as compared to the 1.4% growth in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, Singapore's economy contracted by 1.1% in 2Q2012, a reversal from the expansion of 9.4% in the previous quarter. The weakened growth momentum in 2Q2012 was mainly due to a sequential contraction in the manufacturing sector. The sector declined by 6.0%, reversing the 20.9% in the previous quarter. This largely reflected the decline in biomedical manufacturing output, which more than offsets gains in the transport engineering cluster. Nonetheless, on a year-on-year basis, the manufacturing sector grew by 3.0% due to the low base in the second quarter of 2011.

Reports from Colliers showed that the leasing market has been more active in 2Q2012 as compared to the previous quarter. This was led by renewals and to a lesser extent by firms expanding or relocating their premises. The average monthly gross rent for Business Park space remained flat at S\$3.90 per sq ft per month ("psf/mth"), which was an improvement over the 1.5% fall reported in last quarter. Rents for generic industrial space continued to rise at a marginal pace. In 2Q2012, prime factory space commanded an average monthly gross rent of S\$2.40 psf/mth for ground floor space (previous quarter: S\$2.39 psf/mth) and S\$2.10 psf/mth for upper floor space (previous quarter: S\$2.08 psf/mth).

While the global economic outlook remains subdued, there are signs of optimism in Singapore's manufacturing sector in the first half of 2012. Data from the Singapore Purchasing Managers' Index ("PMI") in June 2012 showed an expansion for two consecutive months, after a contraction in April 2012. The rise in PMI is driven largely by continued growth in new orders, both overseas and locally in the electronics sector (which recorded expansion for 6 consecutive months).

Over the past few months, in response to rising prices, the Government has introduced new measures to curb speculative activities. These include changes to the Industrial Government Land Sales ("GLS") programme, increasing the land supply, shortening the land tenures, as well as imposition of stricter development conditions for new industrial sites. However, given most of MIT's portfolio are in established industrial estates, and that

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there is a long gestation period for those new spaces to be ready, the immediate effects to the Manager's leasing activities are expected to be muted.

Rents for MIT's industrial space are expected to show resilience in the near term. With a diversified and robust portfolio supported by a healthy balance sheet, the Manager is cautiously optimistic that MIT will continue to perform well for the rest of the financial year.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

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

Distribution types: Income / Capital

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

Par value of units: Not meaningful

Tax rate: Taxable Income
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

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(b) Corresponding period of the preceding financial period

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

Name of distribution: 3rd distribution for the period from 1 April 2011 to 30 June 2011.

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2011 to 30 June 2011
Taxable Income: 1.76 cents per unit
Capital: 0.22 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

(c) Date payable: By 29 August 2012

(d) Book closure date: 1 August 2012

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

Not applicable

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012

13. Segment Information (MIT Group)

	1QFY12/13		1QFY11/12	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,576	60.7	29,664	54.0
Business Park Buildings	12,028	18.0	12,010	21.8
Stack-up/Ramp-up Buildings	9,147	13.7	8,470	15.4
Light Industrial Buildings	4,272	6.4	4,176	7.6
Warehouse	841	1.2	680	1.2
	66,864	100.0	55,000	100.0
<u>Net Property Income</u>				
Flatted Factories	29,816	61.7	20,669	54.1
Business Park Buildings	7,369	15.2	7,162	18.7
Stack-up/Ramp-up Buildings	7,032	14.6	6,659	17.4
Light Industrial Buildings	3,524	7.3	3,317	8.7
Warehouse	603	1.2	433	1.1
	48,344	100.0	38,240	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 segment remains the largest contributor to MIT Group's gross revenue and net property income. The contribution from Flatted Factories segment increased due to the Acquisition Portfolio acquired on 26 August 2011.

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

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

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ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2012 TO 30 JUNE 2012**

16. Confirmation by the Board

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

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