

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2013 AND FULL YEAR FROM 1 APRIL 2012 TO 31 MARCH 2013

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

	4QFY12/13	3QFY12/13	Inc/(Dec) %	4QFY11/12	Inc/(Dec) %
Gross revenue (S\$'000)	72,121	69,230	4.2	66,292	8.8
Net property income (S\$'000)	49,578	49,100	1.0	45,976	7.8
Distributable income (S\$'000)	38,931	37,663	3.4	35,804	8.7
No. of units in issue ('000)	1,641,481	1,630,040	0.7	1,628,822	0.8
Distribution per unit (cents)	2.37	2.32	2.2	2.22	6.8

Footnote:

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

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Introduction

Mapletree Industrial Trust'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.

On 26 August 2011, MIT acquired 8 Flatted Factories and 3 Amenity Centres ("Acquisition Portfolio") worth S\$400.3 million from JTC Corporation.

As at 31 March 2013, the portfolio of MIT Group has grown to 83 properties in Singapore valued at S\$2.9 billion.

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) (4QFY12/13 vs 4QFY11/12)

	4QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)	Increase/ (Decrease) %
Gross revenue	72,121	66,292	8.8
Property operating expenses (Note A)	(22,543)	(20,316)	11.0
Net property income	49,578	45,976	7.8
Interest income	53	86	(38.4)
Borrowing costs (Note B)	(6,586)	(6,652)	(1.0)
Manager's management fees	(5,330)	(5,097)	4.6
Trustee's fees	(108)	(108)	-
Other trust expenses	(411)	(427)	(3.7)
Total trust income and expenses	(12,382)	(12,198)	1.5
Net income before tax and distribution	37,196	33,778	10.1
Net appreciation on revaluation of investment properties and investment property under development	134,906	94,092	43.4
Total return for the period before tax	172,102	127,870	34.6
Income tax expense	(1,195) ¹	-	N.M
Total return for the period after tax before distribution	170,907	127,870	33.7
Net non-tax deductible items ²	(131,976)	(92,066)	43.3
Adjusted Taxable Income available for distribution to Unitholders³	38,931	35,804	8.7

NOTES	4QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts (provision)/reversal	(44)	140	131.4
Depreciation and amortisation	(2)	-	100.0
Note B			
Borrowing costs include:			
Interest on borrowings	(6,501)	(6,574)	(1.1)

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Footnotes:

- ¹ The income tax expense relates to under provision for one of the prior financial year for expenses incurred when MIT was a private trust.
- ² Non-tax deductible items include mainly Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures, financing fees incurred on the bank facilities, net appreciation on revaluation of investment properties and investment property under development and income tax expense incurred when MIT was a private trust.
- ³ 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) (FY12/13 vs FY11/12)

	FY12/13 (S\$'000)	FY11/12 (S\$'000)	Increase/ (Decrease) %
Gross revenue	276,433	246,371	12.2
Property operating expenses (Note A)	(80,997)	(75,051)	7.9
Net property income	195,436	171,320	14.1
Interest income	329	244	34.8
Borrowing costs (Note B)	(27,129)	(23,573)	15.1
Manager's management fees	(21,212)	(19,034)	11.4
Trustee's fees	(432)	(410)	5.4
Other trust expenses	(1,432)	(2,210)	(35.2)
Total trust income and expenses	(49,876)	(44,983)	10.9
Net income before tax and distribution	145,560	126,337	15.2
Net appreciation on the revaluation of investment properties and investment property under development	134,906	94,092	43.4
Total return for the period before tax	280,466	220,429	27.2
Income tax expense	(1,195) ¹	-	N.M
Total return for the period after tax before distribution	279,271	220,429	26.7
Net non-tax deductible items ²	(128,310)	(88,730)	44.6
Adjusted Taxable Income available for distribution to Unitholders³	150,961	131,699	14.6

NOTES	FY12/13 (S\$'000)	FY11/12 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Doubtful debts reversal	11	52	(78.8)
Depreciation and amortisation	(5)	(2)	150.0
Note B			
Borrowing costs include:			
Interest on borrowings	(26,739)	(23,371)	14.4

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Footnotes:

- ¹ The income tax expense relates to under provision for one of the prior financial year for expenses incurred when MIT was a private trust.
- ² Non-tax deductible items include mainly Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures, financing fees incurred on the bank facilities, expenses incurred in relation to the issuance of the Notes in September 2012, Equity Fund Raising ("EFR") exercise in August 2011, net appreciation on revaluation of investment properties, investment property under development and income tax expense incurred when MIT was a private trust.
- ³ 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(b)(i) Balance Sheet (MIT Group)

	31 March 2013 (S\$'000)	31 March 2012 (S\$'000)
Current assets		
Cash and cash equivalents	72,331	122,177
Trade and other receivables	3,065	1,510
Other current assets	12,332	1,902
Total current assets	87,728	125,589
Non-current assets		
Investment properties	2,853,050	2,695,982
Investment property under development	26,820	627
Plant and equipment	10	7
Total non-current assets	2,879,880	2,696,616
Total Assets	2,967,608	2,822,205
Current liabilities		
Trade and other payables	80,835	58,785
Current income tax liabilities ¹	1,659	4,950
Borrowings	205,945	84,180
Derivative financial instruments	3,021	-
Total current liabilities	291,460	147,915
Non-current liabilities		
Other payables	42,614	31,261
Borrowings	826,426	981,224
Derivative financial instruments	3,418	7,269
Total non-current liabilities	872,458	1,019,754
Total Liabilities	1,163,918	1,167,669
Net assets attributable to Unitholders	1,803,690	1,654,536
Represented by:		
Unitholders' funds	1,810,129	1,661,805
Hedging reserve	(6,439)	(7,269)
	1,803,690	1,654,536
NAV per unit (S\$)	1.10	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)

	31 March 2013 (S\$'000)	31 March 2012 (S\$'000)
Current		
Bank loan (unsecured)	206,100	84,250
Less: Transaction costs to be amortised ¹	(155)	(70)
	205,945	84,180
Non-current		
Bank loan (unsecured)	658,850	859,950
Less: Transaction costs to be amortised ¹	(1,926)	(3,293)
	656,924	856,657
Medium term notes (unsecured)	170,000	125,000
Less: Transaction costs to be amortised ¹	(498)	(433)
	169,502	124,567
	1,032,371	1,065,404

Footnote:

- ¹ Related transaction costs are amortised over the bank loan facility period and the tenor of the Notes respectively.

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

	31 March 2013 (S\$'000)	31 March 2012 (S\$'000)
Current assets		
Cash and cash equivalents	66,019	114,140
Trade and other receivables	4,807	4,587
Other current assets	11,222	709
Total current assets	82,048	119,436
Non-current assets		
Investment properties	2,664,740	2,510,552
Investment property under development	26,820	627
Plant and equipment	10	7
Investment in subsidiaries	*	*
Loan to subsidiary ¹	179,794	179,794
Total non-current assets	2,871,364	2,690,980
Total Assets	2,953,412	2,810,416
Current liabilities		
Trade and other payables	75,895	54,965
Current income tax liabilities ²	1,690	4,412
Borrowings	205,945	84,180
Derivative financial instruments	3,021	-
Total current liabilities	286,551	143,557
Non-current liabilities		
Other payables	41,820	29,544
Borrowings	656,924	856,657
Loans from subsidiary	169,502	124,567
Derivative financial instruments	3,418	7,269
Total non-current liabilities	871,664	1,018,037
Total Liabilities	1,158,215	1,161,594
Net assets attributable to Unitholders	1,795,197	1,648,822
Represented by:		
Unitholders' funds	1,801,636	1,656,091
Hedging reserve	(6,439)	(7,269)
	1,795,197	1,648,822
NAV per unit (S\$)	1.09	1.01

* less than S\$1,000

Footnotes:

¹ Reflects MIT's quasi equity investment in MSIT.

² Current income tax liabilities refer to income tax provision based on taxable income made when MIT was held as taxable private trust.

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1(c) Cash Flow Statement (MIT Group)

	4QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)
Cash flows from operating activities		
Total return for the period after income tax before distribution	170,907	127,870
Adjustments for:		
- Provision/(reversal) for impairment of trade receivables	44	(140)
- Income tax	1,195	-
- Net appreciation on revaluation of investment properties and investment property under development	(134,906)	(94,092)
- Interest income	(53)	(86)
- Borrowing costs	6,586	6,652
- Manager's management fees paid/payable in units	485	1,008
- Depreciation	2	-
Operating cash flow before working capital changes	44,260	41,212
Change in operating assets and liabilities		
Trade and other receivables	(1,228)	936
Trade and other payables	1,923	3,448
Other current assets	(10,018)	(88)
Interest received	57	87
Net cash generated from operating activities	34,994	45,595
Cash flows from investing activities		
Additions to investment properties	(8,141)	-
Additions to investment property under development	(6,032)	(609)
Purchase of plant and equipment	-	(7)
Net cash used in investing activities	(14,173)	(616)
Cash flows from financing activities		
Repayment of borrowings	(13,500)	(125,000)
Net proceeds from issuance of Notes	-	124,554
Cash distributions to Unitholders	(22,616) ¹	(35,172)
Interest paid	(7,831)	(6,208)
Net cash used in financing activities	(43,947)	(41,826)
Net (decrease)/increase in cash and cash equivalents held	(23,126)	3,153
Cash and cash equivalents at beginning of period	95,457	119,024
Cash and cash equivalents at end of the period	72,331	122,177

Footnote:

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

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1(c) Cash Flow Statement (MIT Group)

	FY12/13 (S\$'000)	FY11/12 (S\$'000)
Cash flows from operating activities		
Total return for the period after income tax before distribution	279,271	220,429
Adjustments for:		
- Reversal for impairment of trade receivables	(11)	(52)
- Income tax	1,195	-
- Net appreciation on revaluation of investment properties and investment property under development	(134,906)	(94,092)
- Interest income	(329)	(244)
- Borrowing costs	27,129	23,573
- Manager's management fees paid/payable in units	1,956	1,208
- Depreciation	5	2
Operating cash flow before working capital changes	174,310	150,824
Change in operating assets and liabilities		
Trade and other receivables	(1,559)	642
Trade and other payables	15,859	20,272
Other current assets	(10,555)	30
Interest received	344	231
Income tax paid	(4,486)	(10,135)
Net cash generated from operating activities	173,913	161,864
Cash flows from investing activities		
Additions to investment properties	(17,196)	(404,790)
Additions to investment property under development	(13,444)	(609)
Purchase of plant and equipment	(8)	(7)
Net cash used in investing activities	(30,648)	(405,406)
Cash flows from financing activities		
Repayment of borrowings	(142,750)	(125,000)
Net proceeds from bank loans	63,341	230,407
Net proceeds from issuance of Notes	44,865	124,554
Net proceeds from issuance of new units	-	174,545
Cash distributions to Unitholders	(132,918) ¹	(123,852)
Interest paid	(25,649)	(22,151)
Net cash (used in)/generated from financing activities	(193,111)	258,503
Net (decrease)/increase in cash and cash equivalents held	(49,846)	14,961
Cash and cash equivalents at beginning of year	122,177	107,216
Cash and cash equivalents at end of the year	72,331	122,177

Footnote:

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

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

	4QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)
OPERATIONS		
Balance at beginning of the period	224,206	133,446
Total return for the period	170,907	127,870
Distributions ¹	(37,817)	(35,172)
Balance at end of the period	357,296	226,144
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,437,139	1,435,151
Manager's management fees paid in units	493	510
Issue of new units pursuant to the DRP ¹	15,201	-
Balance at end of the period	1,452,833	1,435,661
HEDGING RESERVE		
Balance at beginning of the period	(6,334)	(5,708)
Changes in the fair value	(105)	(1,561)
Balance at end of the period	(6,439)	(7,269)
Total Unitholders' funds at end of the period	1,803,690	1,654,536

Footnote:

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

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

	FY12/13 (S\$'000)	FY11/12 (S\$'000)
OPERATIONS		
Balance at beginning of the period	226,144	129,567
Total return for the period	279,271	220,429
Distributions ¹	(148,119)	(123,852)
Balance at end of the period	357,296	226,144
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,435,661	1,260,406
Manager's management fees paid in units	1,971	710
Issue of new units pursuant to the DRP ¹	15,201	-
Issue of additional units pursuant to the EFR	-	176,899
Issue expenses	-	(2,354)
Balance at end of the period	1,452,833	1,435,661
HEDGING RESERVE		
Balance at beginning of the period	(7,269)	(6,143)
Changes in the fair value	830	(1,126)
Balance at end of the period	(6,439)	(7,269)
Total Unitholders' funds at end of the period	1,803,690	1,654,536

Footnote:

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

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

	4QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)
OPERATIONS		
Balance at beginning of the period	218,567	128,559
Total return for the period	168,053	127,043
Distributions ¹	(37,817)	(35,172)
Balance at end of the period	348,803	220,430
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,437,139	1,435,151
Manager's management fees paid in units	493	510
Issue of new units pursuant to the DRP ¹	15,201	-
Balance at end of the period	1,452,833	1,435,661
HEDGING RESERVE		
Balance at beginning of the period	(6,334)	(5,708)
Changes in the fair value	(105)	(1,561)
Balance at end of the period	(6,439)	(7,269)
Total Unitholders' funds at end of the period	1,795,197	1,648,822

Footnote:

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

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

	FY12/13 (S\$'000)	FY11/12 (S\$'000)
OPERATIONS		
Balance at beginning of the period	220,430	124,670
Total return for the period	276,492	219,612
Distributions ¹	(148,119)	(123,852)
Balance at end of the period	348,803	220,430
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,435,661	1,260,406
Manager's management fees paid in units	1,971	710
Issue of new units pursuant to the DRP ¹	15,201	-
Issue of additional units pursuant to the EFR	-	176,899
Issue expenses	-	(2,354)
Balance at end of the period	1,452,833	1,435,661
HEDGING RESERVE		
Balance at beginning of the period	(7,269)	(6,143)
Changes in the fair value	830	(1,126)
Balance at end of the period	(6,439)	(7,269)
Total Unitholders' funds at end of the period	1,795,197	1,648,822

Footnote:

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

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

	4QFY12/13	4QFY11/12	FY12/13	FY11/12
Balance as at beginning of the period	1,630,039,593	1,628,351,143	1,628,822,170	1,462,664,000
Issue of additional units pursuant to the EFR ¹	-	-	-	165,513,120
Issue of additional units pursuant to the DRP ²	11,074,385	-	11,074,385	-
Manager's management fees paid in units ³	367,593	471,027	1,585,016	645,050
Total issued units at end of the period	1,641,481,571	1,628,822,170	1,641,481,571	1,628,822,170

Footnotes:

- ¹ The EFR was completed on 24 August 2011.
- ² On 6 March 2013, 11,074,385 new units were issued at an issue price of S\$1.3721 per unit pursuant to the DRP.
- ³ 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 did 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")

	4QFY12/13	4QFY11/12	FY12/13	FY11/12
Actual DPU declared/paid	2.37	2.22	9.24	8.41
Weighted average number of units	1,633,479,837 ¹	1,628,630,654 ²	1,630,489,879 ³	1,563,194,217 ⁴
EPU – Basic and Diluted Based on the weighted average number of units in issue (cents)	10.46	7.85	17.13	14.10
DPU – Basic and Diluted Based on the weighted average number of units in issue (cents)	2.38	2.19	9.26	8.42

Footnotes:

- ¹ Weighted average number of units for 4QFY12/13 has been adjusted to take into effect the additional units as payment of base fee to the Manager for the period from 1 October 2012 to 31 December 2012 (both dates inclusive), in respect of the Acquisition Portfolio and new units issued pursuant to the DRP.
- ² Weighted average number of units for 4QFY11/12 has been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 October 2011 to 31 December 2011 (both dates inclusive), in respect of the Acquisition Portfolio.
- ³ Weighted average number of units for FY12/13 has been adjusted to take into effect the additional units as payment of base fee to the Manager for the period from 1 January 2012 to 31 December 2012 (both dates inclusive), in respect of the Acquisition Portfolio and new units issued pursuant to the DRP.
- ⁴ Weighted average number of units for FY11/12 has been adjusted to take into effect the additional units raised pursuant to the EFR and units issued as payment of base fee to the Manager for the period from 26 August 2011 to 31 December 2011 (both dates inclusive), in respect of the Acquisition Portfolio.

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

	MIT Group		MIT	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
NAV per unit (S\$)	1.10	1.02	1.09	1.01

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	4QFY12/13 (S\$'000)	4QFY11/12 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	72,121	66,292	8.8
Less: Property operating expenses	(22,543)	(20,316)	11.0
Net property income	49,578	45,976	7.8
Interest income	53	86	(38.4)
Borrowing costs	(6,586)	(6,652)	(1.0)
Manager's management fees	(5,330)	(5,097)	4.6
Trustee's fees	(108)	(108)	-
Other trust expenses	(411)	(427)	(3.7)
Total trust income and expense	(12,382)	(12,198)	1.5
Net income before tax and distribution	37,196	33,778	10.1
Net appreciation on revaluation of investment properties and investment property under development	134,906	94,092	43.4
Total return for the period before tax	172,102	127,870	34.6
Income tax expense	(1,195)	-	N.M
Total return for the period after tax before distribution	170,907	127,870	33.7
Net non-tax deductible items	(131,976)	(92,066)	43.3
Adjusted Taxable Income available for distribution to Unitholders	38,931	35,804	8.7
Distribution per Unit (cents)	2.37	2.22	6.8

4QFY12/13 vs 4QFY11/12

Gross revenue for 4QFY12/13 was S\$72.1 million, 8.8% (or S\$5.8 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for both new and renewal leases across all the property segments and higher occupancies in Flatted Factories, Business Park Buildings and Stack-up/Ramp-up Buildings.

Property operating expenses was S\$22.5 million, 11.0% (or S\$2.2 million) higher than the corresponding quarter last year. This was due mainly to the higher property maintenance expenses, marketing commission, staff costs and property tax expenses offset by lower operating capital expenses and utilities cost.

Correspondingly, net property income for 4QFY12/13 was S\$49.6 million, 7.8% (or S\$3.6 million) higher.

Trust expenses were higher by 1.5% (or S\$0.2 million), largely due to higher manager's management fees on the back of better portfolio performance and increased value of assets under management.

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Net income before tax and distribution in 4QFY12/13 was S\$37.2 million, 10.1% (or S\$3.4 million) higher than the corresponding quarter last year, largely due to higher net property income offset by slight increase in trust expenses.

As a result, the distribution per unit for 4QFY12/13 is 2.37 cents which is higher compared to 2.22 cents in 4QFY11/12.

Statement of Total Returns (MIT Group)

	FY12/13 (S\$'000)	FY11/12 (S\$'000)	Increase/ (Decrease) %
Gross revenue	276,433	246,371	12.2
Property operating expenses	(80,997)	(75,051)	7.9
Net property income	195,436	171,320	14.1
Interest income	329	244	34.8
Borrowing costs	(27,129)	(23,573)	15.1
Manager's management fees	(21,212)	(19,034)	11.4
Trustee's fees	(432)	(410)	5.4
Other trust expenses	(1,432)	(2,210)	(35.2)
Total trust income and expenses	(49,876)	(44,983)	10.9
Net income before tax and distribution	145,560	126,337	15.2
Net appreciation on revaluation of investment properties and investment property under development	134,906	94,092	43.4
Total return for the period before tax	280,466	220,429	27.2
Income tax expense	(1,195)	-	N.M
Total return for the period after tax before distribution	279,271	220,429	26.7
Net non-tax deductible items	(128,310)	(88,730)	44.6
Adjusted Taxable Income available for distribution to Unitholders	150,961	131,699	14.6
Distribution per Unit (cents)	9.24	8.41	9.9

FY12/13 vs FY11/12

Gross revenue for FY12/13 was S\$276.4 million, 12.2% (or S\$30.1 million) higher than the corresponding period last year. The higher revenue was due to full-year contributions from the Acquisition Portfolio which was acquired on 26 August 2011, higher rental rates secured for both new and renewal leases from the IPO Portfolio and higher occupancies in Flatted Factories and Stack-up/Ramp-up Buildings.

Property operating expenses was S\$81.0 million, 7.9% (or S\$5.9 million) higher. This was due largely to the higher property maintenance expenses, property tax expenses, staff costs, as well as additional property operating expenses incurred during the period for the acquired properties.

Net property income for FY12/13 was correspondingly higher by 14.1% (or S\$24.1 million) at S\$195.4 million as compared to FY11/12.

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Trust expenses were higher by S\$4.9 million (or 10.9%), largely because of higher borrowing costs and manager's management fees. The higher borrowing costs arose from additional borrowings taken to finance the acquisition of the Acquisition Portfolio and the Notes issued on 8 March 2012 and 7 September 2012 to refinance part of the existing borrowings. Actual weighted average interest rate achieved for FY12/13 was 2.4% as compared to 2.2% in FY11/12.

Consequently, net income before tax and distribution was higher by 15.2% at S\$145.6 million.

The amount available for distribution in FY12/13 is S\$151.0 million, 14.6% (or S\$19.3 million) higher than FY11/12. This translates to a higher distribution per unit of 9.24 cents for FY12/13 as compared to distribution per unit of 8.41 cents in FY11/12.

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Statement of Total Returns (MIT Group)

	4QFY12/13 (S\$'000)	3QFY12/13 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	72,121	69,230	4.2
Less: Property operating expenses	(22,543)	(20,130)	12.0
Net property income	49,578	49,100	1.0
Interest income	53	79	(32.9)
Borrowing costs	(6,586)	(6,773)	(2.8)
Manager's management fees	(5,330)	(5,310)	0.4
Trustee's fees	(108)	(109)	(0.9)
Other trust expenses	(411)	(320)	28.4
Total trust income and expense	(12,382)	(12,433)	(0.4)
Net income before tax and distribution	37,196	36,667	1.4
Net appreciation on revaluation of investment properties and investment property under development	134,906	-	N.M
Total return for the period before tax	172,102	36,667	369.4
Income tax expense	(1,195)	-	N.M
Total return for the period after tax before distribution	170,907	36,667	366.1
Net non-tax deductible items	(131,976)	996	N.M
Adjusted Taxable Income available for distribution to Unitholders	38,931	37,663	3.4
Distribution per Unit (cents)	2.37	2.32	2.2

4QFY12/13 vs 3QFY12/13

On a quarter-on-quarter basis, gross revenue for 4QFY12/13 rose by 4.2% (or S\$2.9 million) to S\$72.1 million. The increase was due to higher rental rates secured for both new and renewal leases across the various segments as well as the premium rate paid by a tenant for a 6-month lease extension.

Property operating expenses amounted to S\$22.5 million, 12.0% (or S\$2.4 million) higher than the preceding quarter. The higher expenses were due to higher property maintenance expenses, marketing commission and staff costs, offset by lower property tax expenses.

Correspondingly, net property income in 4QFY12/13 rose by 1.0% (or S\$0.5 million) to S\$49.6 million and net income before tax and distribution was S\$37.2 million, 1.4% (or S\$0.5 million) higher than the preceding quarter.

The amount available for distribution for 4QFY12/13 is S\$1.3 million (or 3.4%) higher than 3QFY12/13. As a result, the distribution per unit for 4QFY12/13 is 2.37 cents which is 2.2% higher compared to 2.32 cents in 3QFY12/13.

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Balance Sheet

31 March 2013 vs 31 March 2012

Total assets increased mainly due to net appreciation on revaluation of investment properties and investment property under development recognised on the Group's portfolio as well as capitalisation of development costs incurred for Woodlands Central, Toa Payoh North 1 clusters and 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 banking facilities available to refinance these borrowings.

9. Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any forecast to the market.

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

According to advance estimates from the Ministry of Trade and Industry ("MTI"), the Singapore economy contracted by 0.6% on a year-on-year basis ("yoy") in the first quarter of 2013 ("1Q2013"), down from the 1.5% growth in the preceding quarter. The weakness in the manufacturing sector continued to weigh down on the economy. The manufacturing sector contracted by 6.5% yoy in 1Q2013, following the 1.1% yoy decline in the previous quarter.

The Purchasing Managers' Index ("PMI"), a leading indicator of the manufacturing sector, expanded in March 2013. The PMI rose to 50.6 points, reversing a reading of 49.4 points in February. The better PMI points to higher new orders as well as production growth.

In addition, rents for industrial space continued to rise at a marginal pace, although the increase was more moderated than the preceding quarter. According to Colliers, in 1Q2013, prime factory space commanded an average monthly gross rent of S\$2.49 psf/mth for ground floor space (previous quarter : S\$2.48 psf/mth) and S\$2.18 psf/mth for upper floor space (previous quarter : S\$2.17 psf/mth).

Over the past few months, the Government has introduced measures to cool the Industrial market. Recent measures included the increase of land supply, cap on land tenure to 30 years for new land allocations and stricter development conditions for new sites under the Industrial Government Land Sales ("GLS") programme. To curb speculative activities, a Seller's Stamp Duty was imposed on industrial properties that are sold within three years of the date of purchase, with effect from 12 January 2013. Consequently, Colliers has reported a fall in overall sales activity in 1Q2013 as speculative activity waned.

The external headwinds from the weak global economy will continue to be a drag on the Singapore economy. Consequently, MTI has maintained its earlier economic growth forecast to be in the range of 1.0% to 3.0% in 2013. Barring any major shocks to the Singapore economy, rents for factory space and business parks are expected to remain stable in the near term. In the longer term, the large pipeline supply of industrial space may exert downward pressure on rental rates.

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Given the increasingly challenging environment, the Manager has actively signed advance renewals for a significant portion of the expiring leases to narrow the gap between MIT's under-rented profile and market rates, as well as to extend MIT's Weighted Average Lease to Expiry.

The Manager is cautiously optimistic that MIT, with its diversified and robust portfolio, will continue to deliver a stable level of distribution for the next financial year.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

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

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2013 to 31 March 2013

Taxable Income: 2.19 cents per unit

Capital Distribution: 0.18 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income

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

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

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

Capital Distribution

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

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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: 6th distribution for the period from 1 January 2012 to 31 March 2012

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2012 to 31 March 2012
Taxable Income: 2.02 cents per unit
Capital: 0.20 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 4 June 2013

(d) Book closure date: 2 May 2013

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

Not applicable

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13. Segment Information (MIT Group)

	4QFY12/13		4QFY11/12	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	42,940	59.5	39,842	60.1
Business Park Buildings	14,152	19.6	12,134	18.3
Stack-up/Ramp-up Buildings	9,856	13.7	9,154	13.8
Light Industrial Buildings	4,327	6.0	4,233	6.4
Warehouse	846	1.2	929	1.4
	72,121	100.0	66,292	100.0
<u>Net Property Income</u>				
Flatted Factories	28,966	58.4	28,090	61.1
Business Park Buildings	9,126	18.4	7,095	15.4
Stack-up/Ramp-up Buildings	7,822	15.8	6,918	15.1
Light Industrial Buildings	3,190	6.4	3,444	7.5
Warehouse	474	1.0	429	0.9
	49,578	100.0	45,976	100.0

	FY12/13		FY11/12	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	166,956	60.4	142,210	57.7
Business Park Buildings	51,068	18.5	48,971	19.9
Stack-up/Ramp-up Buildings	38,045	13.8	35,199	14.3
Light Industrial Buildings	17,224	6.2	16,836	6.8
Warehouse	3,140	1.1	3,155	1.3
	276,433	100.0	246,371	100.0
<u>Net Property Income</u>				
Flatted Factories	118,751	60.8	99,945	58.3
Business Park Buildings	31,417	16.1	28,542	16.7
Stack-up/Ramp-up Buildings	29,790	15.2	27,187	15.9
Light Industrial Buildings	13,673	7.0	13,872	8.1
Warehouse	1,805	0.9	1,774	1.0
	195,436	100.0	171,320	100.0

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The contribution from the various business segments to MIT Group's gross revenue and net property income remains relatively constant with Flatted Factories being the largest contributor. Flatted Factories contributes about 60% and 61% of MIT Group's gross revenue and net property income respectively.

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

	FY12/13 (S\$'000)	FY11/12 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 September ("First Half Year")</u>			
Gross revenue	135,082	114,419	18.1
Total return after tax and before distribution	71,697	59,002	21.5
<u>1 October to 31 March ("Second Half Year")</u>			
Gross revenue	141,351	131,952	7.1
Total return after tax and before distribution	207,574	161,427	28.6

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

In respect of period:	FY12/13 (S\$'000)	FY11/12 (S\$'000)
1 January to 31 March 2013	38,903	-
1 October to 31 December 2012 ¹	37,817	-
1 July to 30 September 2012	37,320	-
1 April to 30 June 2012	36,822	-
1 January to 31 March 2012	-	36,160
1 October to 31 December 2011	-	35,172
23 August to 30 September 2011	-	14,816
1 July to 22 August 2011	-	16,674
1 April to 30 June 2011	-	28,961
Total distribution to Unitholders	150,862	131,783

Footnote:

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

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

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

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

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

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