

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 DECEMBER 2013 AND YEAR TO DATE FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 DECEMBER 2013 AND YEAR TO DATE FROM 1 APRIL 2013 TO 31 DECEMBER 2013

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

	3QFY13/14	2QFY13/14	Inc/(Dec) %	3QFY12/13	Inc/(Dec) %
Gross revenue (S\$'000)	75,635	73,374	3.1	69,230	9.3
Net property income (S\$'000)	54,982	54,008	1.8	49,100	12.0
Distributable income (S\$'000)	42,171	41,113	2.6	37,663	12.0
No. of units in issue ('000)	1,676,219	1,665,180	0.7	1,630,040	2.8
Distribution per unit (cents)	2.51	2.47	1.6	2.32	8.2

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”).

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 DECEMBER
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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.

The portfolio of MIT Group comprises 83 properties in Singapore valued at S\$2.9 billion as at 31 March 2013 located across Singapore.

With effect from 1 April 2013, the Manager has introduced a new property segment "Hi-Tech Buildings" to regroup those properties whose technical specifications and finishes are suitable for tenants who are engaged in hi-tech activities. The clusters at Woodlands Central and Toa Payoh North 1 which underwent Asset Enhancement Initiatives ("AEI"), the K&S Corporate Headquarters, the 6 Serangoon North Cluster as well as the 2 Light Industrial Buildings used primarily as Data Centres are classified as Hi-Tech Buildings. The sole Warehouse had also been reclassified as a Flatted Factory.

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 and Distribution Statement (MIT Group) (3QFY13/14 vs 3QFY12/13)

<u>Statement of Total Return</u>	3QFY13/14 (S\$'000)	3QFY12/13 (S\$'000)	Increase/ (Decrease) %
Gross revenue	75,635	69,230	9.3
Property operating expenses (Note A)	(20,653)	(20,130)	2.6
Net property income	54,982	49,100	12.0
Interest income	66	79	(16.5)
Borrowing costs (Note B)	(6,695)	(6,773)	(1.2)
Manager's management fees			
- Base fees	(3,927)	(3,543)	10.8
- Performance fees	(1,979)	(1,767)	12.0
Trustee's fees	(117)	(109)	7.3
Other trust expenses	(378)	(320)	18.1
Total trust income and expenses	(13,030)	(12,433)	4.8
Total return for the period	41,952	36,667	14.4

<u>Distribution Statement</u>	3QFY13/14 (S\$'000)	3QFY12/13 (S\$'000)	Increase/ (Decrease) %
Total return for the period	41,952	36,667	14.4
Adjustment for net effect of non-tax deductible items (Note C)	219	996	(78.0)
Adjusted taxable income available for distribution to Unitholders¹	42,171	37,663	12.0

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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<u>Notes</u>	3QFY13/14 (S\$'000)	3QFY12/13 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables (provision)/reversal	(2)	21	(109.5)
Depreciation and amortisation	(1)	(1)	-
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(6,612)	(6,688)	(1.1)
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	117	109	7.3
Financing fees	402	456	(11.8)
Management fees paid in units	503	492	2.2
Expense capital items	99	29	241.4
Adjustments from rental incentives	(917)	(134)	584.3
Fund raising cost	(5)	6	(183.3)
Others	20	38	(47.4)

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (YTD FY13/14 vs YTD FY12/13)

<u>Statement of Total Return</u>	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)	Increase/ (Decrease) %
Gross revenue	224,107	204,312	9.7
Property operating expenses (Note A)	(62,663)	(58,454)	7.2
Net property income	161,444	145,858	10.7
Interest income	194	276	(29.7)
Borrowing costs (Note B)	(20,080)	(20,543)	(2.3)
Manager's management fees			
- Base fees	(11,582)	(10,632)	8.9
- Performance fees	(5,812)	(5,250)	10.7
Trustee's fees	(345)	(324)	6.5
Other trust expenses	(1,321)	(1,021)	29.4
Total trust income and expenses	(38,946)	(37,494)	3.9
Total return for the period	122,498	108,364	13.0

<u>Distribution Statement</u>	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)	Increase/ (Decrease) %
Total return for the period	122,498	108,364	13.0
Adjustment for net effect of non-tax deductible items (Note C)	1,000	3,666	(72.7)
Adjusted taxable income available for distribution to Unitholders¹	123,498	112,030	10.2

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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ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2013 TO 31 DECEMBER
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<u>Notes</u>	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables reversal	41	55	(25.5)
Depreciation and amortisation	(3)	(3)	-
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(19,760)	(20,238)	(2.4)
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	345	324	6.5
Financing fees	1,374	1,538	(10.7)
Management fees paid in units	1,504	1,471	2.2
Expense capital items	525	94	458.5
Adjustments from rental incentives	(2,923)	-	N.M*
Fund raising cost	101	148	(31.8)
Others	74	91	(18.7)

* Not meaningful

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

	31 December 2013 (S\$'000)	31 March 2013 (S\$'000)
Current assets		
Cash and cash equivalents	95,347	72,331
Trade and other receivables	5,154	3,065
Other current assets	2,018	12,332
Total current assets	102,519	87,728
Non-current assets		
Investment properties	2,941,414	2,853,050
Investment properties under development	66,341	26,820
Derivative financial instruments	420	-
Plant and equipment	7	10
Total non-current assets	3,008,182	2,879,880
Total assets	3,110,701	2,967,608
Current liabilities		
Trade and other payables	73,709	80,835
Current income tax liabilities ¹	630	1,659
Borrowings	343,615	205,945
Derivative financial instruments	727	3,021
Total current liabilities	418,681	291,460
Non-current liabilities		
Other payables	47,090	42,614
Borrowings	784,172	826,426
Derivative financial instruments	503	3,418
Total non-current liabilities	831,765	872,458
Total liabilities	1,250,446	1,163,918
Net assets attributable to Unitholders	1,860,255	1,803,690
Represented by:		
Unitholders' funds	1,861,065	1,810,129
Hedging reserve	(810)	(6,439)
	1,860,255	1,803,690
NAV per unit (S\$)	1.11	1.10

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 December 2013 (S\$'000)	31 March 2013 (S\$'000)
Current		
Bank loan (unsecured)	343,980	206,100
Less: Transaction costs to be amortised ¹	(365)	(155)
	343,615	205,945
Non-current		
Bank loan (unsecured)	616,279	658,850
Less: Transaction costs to be amortised ¹	(1,666)	(1,926)
	614,613	656,924
Medium term notes ("MTN Notes") (unsecured)	170,000	170,000
Less: Transaction costs to be amortised ¹	(441)	(498)
	169,559	169,502
	1,127,787	1,032,371

Footnote:

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

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

	31 December 2013 (S\$'000)	31 March 2013 (S\$'000)
Current assets		
Cash and cash equivalents	88,303	66,019
Trade and other receivables	8,245	4,807
Other current assets	983	11,222
Total current assets	97,531	82,048
Non-current assets		
Investment properties	2,753,104	2,664,740
Investment properties under development	66,341	26,820
Derivative financial instruments	420	-
Plant and equipment	7	10
Investment in subsidiaries	*	*
Loan to subsidiary ¹	179,794	179,794
Total non-current assets	2,999,666	2,871,364
Total assets	3,097,197	2,953,412
Current liabilities		
Trade and other payables	70,187	75,895
Current income tax liabilities ²	660	1,690
Borrowings	343,615	205,945
Derivative financial instruments	727	3,021
Total current liabilities	415,189	286,551
Non-current liabilities		
Other payables	45,425	41,820
Borrowings	614,613	656,924
Loans from subsidiary	169,559	169,502
Derivative financial instruments	503	3,418
Total non-current liabilities	830,100	871,664
Total liabilities	1,245,289	1,158,215
Net assets attributable to Unitholders	1,851,908	1,795,197
Represented by:		
Unitholders' funds	1,852,718	1,801,636
Hedging reserve	(810)	(6,439)
	1,851,908	1,795,197
NAV per unit (S\$)	1.10	1.09

* 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) Statement of Cash Flow (MIT Group)

	3QFY13/14 (S\$'000)	3QFY12/13 (S\$'000)
Cash flows from operating activities		
Total return for the period	41,952	36,667
Adjustments for:		
- Impairment of trade receivables provision/(reversal)	2	(21)
- Interest income	(66)	(79)
- Borrowing costs	6,695	6,773
- Manager's management fees paid/payable in units	503	492
- Rental incentives	(917)	-
- Depreciation	1	1
Operating cash flow before working capital changes	48,170	43,833
Change in operating assets and liabilities		
Trade and other receivables	1,342	(30)
Trade and other payables	(9,475)	6,087
Other current assets	(173)	(313)
Interest received	57	88
Income tax paid	(1,029)	-
Net cash generated from operating activities	38,892	49,665
Cash flows from investing activities		
Additions to investment properties	(14,448)	(3,503)
Additions to investment properties under development	(3,754)	(4,924)
Net cash used in investing activities	(18,202)	(8,427)
Cash flows from financing activities		
Distributions to Unitholders	(26,889) ¹	(37,320)
Interest paid	(4,404)	(4,463)
Net proceeds from bank loans	69,287	-
Repayment of borrowings	(63,958)	-
Net cash used in financing activities	(25,964)	(41,783)
Net decrease in cash and cash equivalents	(5,274)	(545)
Cash and cash equivalents at beginning of period	100,621	96,002
Cash and cash equivalents at end of the period	95,347	95,457

Footnote:

¹ This amount excludes S\$14.2 million distributed by the issuance of 10,663,120 new units in MIT in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the Distribution Reinvestment Plan ("DRP").

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

	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)
Cash flows from operating activities		
Total return for the period	122,498	108,364
Adjustments for:		
- Impairment of trade receivables reversal	(41)	(55)
- Interest income	(194)	(276)
- Borrowing costs	20,080	20,543
- Manager's management fees paid/payable in units	1,504	1,471
- Rental incentives	(2,923)	-
- Depreciation	3	3
Operating cash flow before working capital changes	140,927	130,050
Change in operating assets and liabilities		
Trade and other receivables	5,035	(331)
Trade and other payables	6,877	13,936
Other current assets	(1,930)	(537)
Interest received	182	287
Income tax paid	(1,029)	(4,486)
Net cash generated from operating activities	150,062	138,919
Cash flows from investing activities		
Additions to investment properties	(44,874)	(7,412)
Additions to investment properties under development	(86,361)	(9,055)
Purchase of plant and equipment	-	(8)
Net cash used in investing activities	(131,235)	(16,475)
Cash flows from financing activities		
Distributions to Unitholders	(73,048) ¹	(110,302)
Interest paid	(17,415)	(17,818)
Net proceeds from bank loans	364,710	63,341
Net proceeds from issuance of the MTN Notes	-	44,865
Repayment of borrowings	(270,058)	(129,250)
Net cash generated from/(used in) financing activities	4,189	(149,164)
Net increase/(decrease) in cash and cash equivalents	23,016	(26,720)
Cash and cash equivalents at beginning of period	72,331	122,177
Cash and cash equivalents at end of the period	95,347	95,457

Footnote:

¹ This amount excludes S\$47.1 million distributed by the issuance of 33,639,978 new units in MIT in YTD FY13/14 as part payment of distributions for the period from 1 January 2013 to 30 September 2013, pursuant to the DRP.

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

	3QFY13/14 (S\$'000)	3QFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	358,778	224,859
Total return for the period	41,952	36,667
Distributions	(41,130) ¹	(37,320)
Balance at end of the period	359,600	224,206
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,486,721	1,436,647
Manager's management fees paid in units	503	492
Issue of new units pursuant to the DRP ¹	14,241	-
Balance at end of the period	1,501,465	1,437,139
HEDGING RESERVE		
Balance at beginning of the period	(1,755)	(6,482)
Changes in the fair value	945	148
Balance at end of the period	(810)	(6,334)
Total Unitholders' funds at end of the period	1,860,255	1,655,011

Footnote:

¹ MIT Group issued 10,663,120 new units in MIT amounting to S\$14.2 million in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.

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

	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	357,296	226,144
Total return for the period	122,498	108,364
Distributions	(120,194) ¹	(110,302)
Balance at end of the period	359,600	224,206
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,452,833	1,435,661
Manager's management fees paid in units	1,486	1,478
Issue of new units pursuant to the DRP ¹	47,146	-
Balance at end of the period	1,501,465	1,437,139
HEDGING RESERVE		
Balance at beginning of the period	(6,439)	(7,269)
Changes in the fair value	5,629	935
Balance at end of the period	(810)	(6,334)
Total Unitholders' funds at end of the period	1,860,255	1,655,011

Footnote:

¹ MIT Group issued 33,639,978 new units in MIT amounting to S\$47.1 million in YTD FY13/14 as part payment of distributions for the period from 1 January 2013 to 30 September 2013, pursuant to the DRP.

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

	3QFY13/14 (S\$'000)	3QFY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	350,360	219,966
Total return for the period	42,023	35,921
Distributions	(41,130) ¹	(37,320)
Balance at end of the period	351,253	218,567
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,486,721	1,436,647
Manager's management fees paid in units	503	492
Issue of new units pursuant to the DRP ¹	14,241	-
Balance at end of the period	1,501,465	1,437,139
HEDGING RESERVE		
Balance at beginning of the period	(1,755)	(6,482)
Changes in the fair value	945	148
Balance at end of the period	(810)	(6,334)
Total Unitholders' funds at end of the period	1,851,908	1,649,372

Footnote:

¹ MIT Group issued 10,663,120 new units in MIT amounting to S\$14.2 million in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.

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

	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)
OPERATIONS		
Balance at beginning of the period	348,803	220,430
Total return for the period	122,644	108,439
Distributions	(120,194) ¹	(110,302)
Balance at end of the period	351,253	218,567
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,452,833	1,435,661
Manager's management fees paid in units	1,486	1,478
Issue of new units pursuant to the DRP ¹	47,146	-
Balance at end of the period	1,501,465	1,437,139
HEDGING RESERVE		
Balance at beginning of the period	(6,439)	(7,269)
Changes in the fair value	5,629	935
Balance at end of the period	(810)	(6,334)
Total Unitholders' funds at end of the period	1,851,908	1,649,372

Footnote:

¹ MIT Group issued 33,639,978 new units in MIT amounting to S\$47.1 million in YTD FY13/14 as part payment of distributions for the period from 1 January 2013 to 30 September 2013, pursuant to the DRP.

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

	3QFY13/14	3QFY12/13	YTD FY13/14	YTD FY12/13
Balance as at beginning of the period	1,665,179,962	1,629,683,792	1,641,481,571	1,628,822,170
Issue of additional units pursuant to the DRP	10,663,120 ¹	-	33,639,978 ²	-
Manager's management fees paid in units ³	375,822	355,801	1,097,355	1,217,423
Total issued units at end of the period	1,676,218,904	1,630,039,593	1,676,218,904	1,630,039,593

Footnotes:

- ¹ On 4 December 2013, 10,663,120 new units were issued at an issue price of S\$1.3350 per unit as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.
- ² MIT Group issued 33,639,978 new units in MIT in YTD FY13/14 with issue price ranges from S\$1.3350 to S\$1.5263 per unit respectively, as part payment of distributions for the period from 1 January 2013 to 30 September 2013, 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 8 Flatted Factories and 3 Amenity Centres ("Acquisition Portfolio") acquired from JTC Corporation on 26 August 2011.

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 2013, MIT Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) 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 2013.

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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 Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2013. 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")**

	3QFY13/14	3QFY12/13	YTD FY13/14	YTD FY12/13
Actual DPU declared/paid (cents)	2.51	2.32	7.41	6.87
Weighted average number of units	1,668,674,446 ¹	1,629,911,969 ²	1,656,659,573 ¹	1,629,511,347 ²
Earnings per unit ("EPU") – Basic and Diluted				
Based on the weighted average number of units in issue (cents)	2.51	2.25	7.39	6.65
DPU				
Based on the weighted average number of units in issue (cents)	2.52	2.32	7.45	6.87

Footnotes:

- ¹ Weighted average number of units for 3QFY13/14 and YTD FY13/14 have been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2013 to 30 September 2013 (both dates inclusive), in respect of the Acquisition Portfolio as well as new units issued pursuant to the DRP.
- ² Weighted average number of units for 3QFY12/13 and YTD FY12/13 have been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2012 to 30 September 2012 (both dates inclusive), in respect of the Acquisition Portfolio.

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

	MIT Group		MIT	
	31 December 2013	31 March 2013	31 December 2013	31 March 2013
NAV per unit (S\$)	1.11	1.10	1.10	1.09

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	3QFY13/14 (S\$'000)	3QFY12/13 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	75,635	69,230	9.3
Less: Property operating expenses	(20,653)	(20,130)	2.6
Net property income	54,982	49,100	12.0
Interest income	66	79	(16.5)
Borrowing costs	(6,695)	(6,773)	(1.2)
Manager's management fees			
- Base fees	(3,927)	(3,543)	10.8
- Performance fees	(1,979)	(1,767)	12.0
Trustee's fees	(117)	(109)	7.3
Other trust expenses	(378)	(320)	18.1
Total trust income and expenses	(13,030)	(12,433)	4.8
Total return for the period	41,952	36,667	14.4
Net non-tax deductible items	219	996	(78.0)
Adjusted Taxable Income available for distribution to Unitholders	42,171	37,663	12.0
Distribution per Unit (cents)	2.51	2.32	8.2

3QFY13/14 vs 3QFY12/13

Gross revenue for 3QFY13/14 was S\$75.6 million, 9.3% higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for leases across all the property segments and higher occupancies in Flatted Factories.

Property operating expenses was S\$20.7 million, 2.6% higher than the corresponding quarter last year. This was due mainly to the higher marketing commission and cleaning expenses, offset by lower utilities expense.

Correspondingly, net property income for 3QFY13/14 was S\$55.0 million, 12.0% higher on a year-on-year basis ("y-o-y").

Trust expenses were S\$13.0 million, 4.8% higher y-o-y. This was due largely to higher manager's management fees. Manager's management fees had increased due to better portfolio performance and increased value of assets under management.

Total return for 3QFY13/14 was S\$42.0 million, 14.4% higher than the corresponding quarter last year. As a result, the distribution per unit for 3QFY13/14 is higher at 2.51 cents compared to 2.32 cents in 3QFY12/13.

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Statement of Total Returns (MIT Group)

	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	224,107	204,312	9.7
Less: Property operating expenses	(62,663)	(58,454)	7.2
Net property income	161,444	145,858	10.7
Interest income	194	276	(29.7)
Borrowing costs	(20,080)	(20,543)	(2.3)
Manager's management fees			
- Base fees	(11,582)	(10,632)	8.9
- Performance fees	(5,812)	(5,250)	10.7
Trustee's fees	(345)	(324)	6.5
Other trust expenses	(1,321)	(1,021)	29.4
Total trust income and expenses	(38,946)	(37,494)	3.9
Total return for the period	122,498	108,364	13.0
Net non-tax deductible items	1,000	3,666	(72.7)
Adjusted Taxable Income available for distribution to Unitholders	123,498	112,030	10.2
Distribution per Unit (cents)	7.41	6.87	7.9

YTD FY13/14 vs YTD FY12/13

Gross revenue for YTD FY13/14 was S\$224.1 million, 9.7% higher than the corresponding period last year. This was due mainly to higher rental rates secured for leases across all the property segments and higher occupancies in Flatted Factories.

Property operating expenses was S\$62.7 million, 7.2% higher y-o-y. This was due mainly to the higher property maintenance expenses, marketing commission and property tax expenses, offset partially by lower utilities expense.

Accordingly, net property income for YTD FY13/14 was S\$161.4 million, 10.7% higher y-o-y. Total return was higher by 13.0% at S\$122.5 million.

Trust expenses were higher by S\$1.5 million (or 3.9%), largely because of higher manager's management fees and other trust expenses, partially offset by lower borrowing costs. The lower borrowing costs were due to a lower general interest rate level in YTD FY13/14. Actual weighted average interest rate achieved for YTD FY13/14 was 2.3% as compared to 2.4% in YTD FY12/13.

The amount available for distribution for YTD FY13/14 is S\$123.5 million, 10.2% higher y-o-y. As a result, the 7.41 cents distribution per unit for YTD FY13/14 was 7.9% higher compared to 6.87 cents for corresponding period in FY12/13.

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Statement of Total Returns (MIT Group)

	3QFY13/14 (S\$'000)	2QFY13/14 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	75,635	73,374	3.1
Less: Property operating expenses	(20,653)	(19,366)	6.6
Net property income	54,982	54,008	1.8
Interest income	66	67	(1.5)
Borrowing costs	(6,695)	(6,790)	(1.4)
Manager's management fees			
- Base fees	(3,927)	(3,896)	0.8
- Performance fees	(1,979)	(1,945)	1.7
Trustee's fees	(117)	(115)	1.7
Other trust expenses	(378)	(538)	(29.7)
Total trust income and expenses	(13,030)	(13,217)	(1.4)
Total return for the period	41,952	40,791	2.8
Net non-tax deductible items	219	322	(32.0)
Adjusted Taxable Income available for distribution to Unitholders	42,171	41,113	2.6
Distribution per Unit (cents)	2.51	2.47	1.6

3QFY13/14 vs 2QFY13/14

On a quarter-on-quarter ("q-o-q") basis, gross revenue for 3QFY13/14 rose by 3.1% to S\$75.6 million. The increase was due to positive rental revisions achieved for lease renewals and higher rents secured for new leases. Higher occupancies achieved at the Flatted Factories and Business Park Buildings also contributed to the increase in gross revenue.

Property operating expenses amounted to S\$20.7 million, 6.6% higher than the preceding quarter, due to higher property tax expense and marketing commission.

As a result, net property income increased in 3QFY13/14 by 1.8% to S\$55.0 million.

Trust expenses were lower by S\$0.2 million (or 1.4%), largely because of lower borrowing costs. Higher management fees are incurred in line with improved operating performance.

The amount available for distribution was S\$42.2 million, 2.6% higher than the preceding quarter. As a result, the distribution per unit for 3QFY13/14 is 2.51 cents which is 1.6% higher compared to 2.47 cents in 2QFY13/14.

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Balance Sheet

31 December 2013 vs 31 March 2013

Total assets increased mainly due to additional progressive development costs incurred for Woodlands Central, Toa Payoh North 1 Clusters as well as the Kulicke & Soffa and Equinix build-to-suit (“BTS”) projects. On 4 October 2013, the Kulicke & Soffa project obtained the Temporary Occupation Permit and this property has been reclassified as an investment property. Its book value of S\$51.7 million accounted for 58.5% of the S\$88.4 million increase in investment properties as at 31 December 2013.

Both the Group and Trust reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in August and September 2014. The Group has existing banking facilities available to refinance most of these borrowings and has also obtained in-principle agreement with certain banks to refinance these loans on a longer term basis.

9. Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any forecast to the market.

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

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 2 January 2014, the Singapore economy grew slower in the fourth quarter of 2013 (“4Q2013”) compared to the preceding quarter. On a y-o-y basis, it expanded by 4.4% in 4Q2013 compared to 5.9% in the preceding quarter. Growth in the manufacturing sector was also lower at 3.5% y-o-y compared to 5.3% in the preceding quarter. The moderation in growth of the manufacturing sector was mainly due to a sharper contraction in biomedical manufacturing output and a slower pace of growth in transport engineering output. For the whole of 2013, the Singapore economy is estimated to have grown by 3.7%, which is in line with MTI’s growth forecast of 3.5% to 4.0%.

For 2014, the Monetary Authority of Singapore expects the Singapore economy to grow at 2.0% to 4.0%. The expansion is expected to be mainly supported by external-facing activities, although domestic demand should stay resilient. However, it does not rule out bouts of volatility, until the global recovery is more assured.

Based on the data from Urban Redevelopment Authority¹ for the first two months of 4Q2013, median rent for multi-user factory space island-wide fell slightly to S\$1.98 per square foot per month (“psf/mth”) from S\$2.00 psf/mth in the preceding quarter. For business park space, the island-wide median rent continued the upward trend to S\$4.70 psf/mth from S\$4.20 psf/mth in the preceding quarter.

While industrial rents are expected to remain stable in the near term, the large pipeline supply of industrial space may exert downward pressure on rents in the medium term. The Manager will continue to adopt a disciplined approach to investment opportunities and proactively drive organic growth while taking economic developments into consideration.

¹ Source: URA Realis as at 21 January 2014

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 13th distribution for the period from 1 October 2013 to 31 December 2013

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2013 to 31 December 2013
Taxable Income: 2.37 cents per unit
Capital Distribution: 0.14 cents per unit

Par value of units: Not meaningful

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

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

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: 9th distribution for the period from 1 October 2012 to 31 December 2012

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2012 to 31 December 2012
Taxable Income: 2.14 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.

(c) Date payable: By 6 March 2014

(d) Book closure date: 29 January 2014

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

Not applicable

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13. Segment Information (MIT Group)

	3QFY13/14		3QFY12/13 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	39,679	52.5	35,656	51.5
Business Park Buildings	11,905	15.7	12,410	17.9
Hi-Tech Buildings	11,882	15.7	10,084	14.6
Stack-up/Ramp-up Buildings	10,633	14.1	9,659	14.0
Light Industrial Buildings	1,536	2.0	1,421	2.0
	75,635	100.0	69,230	100.0
<u>Net Property Income</u>				
Flatted Factories	29,625	53.9	25,881	52.7
Business Park Buildings	7,615	13.8	7,398	15.1
Hi-Tech Buildings	7,954	14.5	7,023	14.3
Stack-up/Ramp-up Buildings	8,657	15.7	7,506	15.3
Light Industrial Buildings	1,131	2.1	1,292	2.6
	54,982	100.0	49,100	100.0

	YTD FY13/14		YTD FY12/13 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	116,512	52.0	105,150	51.5
Business Park Buildings	38,703	17.3	36,916	18.1
Hi-Tech Buildings	33,028	14.7	29,805	14.6
Stack-up/Ramp-up Buildings	31,332	14.0	28,189	13.8
Light Industrial Buildings	4,532	2.0	4,252	2.0
	224,107	100.0	204,312	100.0
<u>Net Property Income</u>				
Flatted Factories	85,463	52.9	77,157	52.9
Business Park Buildings	25,839	16.0	22,291	15.3
Hi-Tech Buildings	22,455	13.9	20,567	14.1
Stack-up/Ramp-up Buildings	23,878	14.8	21,968	15.1
Light Industrial Buildings	3,809	2.4	3,875	2.6
	161,444	100.0	145,858	100.0

Footnote:

¹ The gross revenue and net property income for 3QFY12/13 and YTD FY12/13 have been restated to reflect the new classification of property segments.

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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 53% of MIT Group's gross revenue and net property income.

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

	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	75,098	66,864	12.3
Total return after tax and before distribution	39,755	35,793	11.1
<u>1 July to 30 September</u>			
Gross revenue	73,374	68,218	7.6
Total return after tax and before distribution	40,791	35,904	13.6
<u>1 October to 31 December</u>			
Gross revenue	75,635	69,230	9.3
Total return after tax and before distribution	41,952	36,667	14.4

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

In respect of period:	YTD FY13/14 (S\$'000)	YTD FY12/13 (S\$'000)
1 April to 30 June 2013	40,161 ¹	-
1 July to 30 September 2013	41,130 ²	-
1 October to 31 December 2013	42,073 ³	-
1 April to 30 June 2012	-	36,822
1 July to 30 September 2012	-	37,320
1 October to 31 December 2012	-	37,817
Total distribution to Unitholders	123,364	111,959

Footnotes:

¹ MIT Group issued 10,887,523 new units in MIT amounting to S\$16.6 million in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

² MIT Group issued 12,089,335 new units in MIT amounting to S\$16.3 million in 2QFY13/14 as part payment of distributions for the period from 1 April 2013 to 30 June 2013, pursuant to the DRP.

³ MIT Group issued 10,663,120 new units in MIT amounting to S\$14.2 million in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.

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

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

18. **Confirmation by the Board**

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

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