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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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**Summary Results of Mapletree Industrial Trust Group<sup>1</sup> (“MIT Group”)**

	<b>1QFY15/16</b>	<b>4QFY14/15</b>	<b>Inc/(Dec) %</b>	<b>1QFY14/15</b>	<b>Inc/(Dec) %</b>
Gross revenue (S\$'000)	81,619	79,408	2.8	78,425	4.1
Net property income (S\$'000)	60,192	57,771	4.2	56,670	6.2
Amount available for distribution (S\$'000)	48,232	46,726	3.2	42,762	12.8
No. of units in issue ('000)	1,760,736	1,747,008	0.8	1,705,859	3.2
Distribution per unit (cents)	2.73	2.65	3.0	2.51	8.8

**Footnote:**

<sup>1</sup> 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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## MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015

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### Introduction

Mapletree Industrial Trust (“MIT”) is a Singapore-focused Real Estate Investment Trust listed on the Main Board of Singapore Exchange, with a large and diversified portfolio of industrial properties.

MIT Group’s property portfolio, valued at S\$3.4 billion as at 31 March 2015 comprises 84 industrial properties strategically located across Singapore. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

**1(a) Statement of Total Return and Distribution Statement (MIT Group) (1QFY15/16 vs 1QFY14/15)**

<b><u>Statement of Total Return</u></b>	<b>1QFY15/16 (S\$'000)</b>	<b>1QFY14/15 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	81,619	78,425	4.1
Property operating expenses (Note A)	(21,427)	(21,755)	(1.5)
<b>Net property income</b>	<b>60,192</b>	<b>56,670</b>	<b>6.2</b>
Interest income	76	79	(3.8)
Borrowing costs (Note B)	(6,445)	(5,909)	9.1
Manager's management fees			
- Base fees	(4,400)	(4,081)	7.8
- Performance fees	(2,167)	(2,040)	6.2
Trustee's fees	(125)	(119)	5.0
Other trust expenses	(457)	(418)	9.3
<b>Total trust income and expenses</b>	<b>(13,518)</b>	<b>(12,488)</b>	<b>8.2</b>
<b>Total return for the period before tax</b>	<b>46,674</b>	<b>44,182</b>	<b>5.6</b>
Income tax expense	-	(1,083) <sup>1</sup>	N.M*
<b>Total return for the period after tax</b>	<b>46,674</b>	<b>43,099</b>	<b>8.3</b>

  

<b><u>Distribution Statement</u></b>	<b>1QFY15/16 (S\$'000)</b>	<b>1QFY14/15 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b>Total return for the period after tax</b>	<b>46,674</b>	<b>43,099</b>	<b>8.3</b>
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	1,558	(337)	N.M*
<b>Amount available for distribution</b>	<b>48,232</b>	<b>42,762</b>	<b>12.8</b>

**Footnote:**

<sup>1</sup> The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

<b><u>Notes</u></b>	<b>1QFY15/16 (S\$'000)</b>	<b>1QFY14/15 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b><u>Note A</u></b>			
Property operating expenses include:			
Reversal of impairment of trade receivables	10	-	100.0
Depreciation and amortisation	(1)	(1)	-
<b><u>Note B</u></b>			
Borrowing costs include:			
Interest on borrowings	(6,290)	(5,827)	7.9
<b><u>Note C</u></b>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	125	119	5.0
Financing fees	451	396	13.9
Management fees paid/payable in units	509	505	0.8
Expense capital items	785	146	N.M*
Adjustments from rental incentives	(102)	(2,410)	(95.8)
Income tax expense	-	1,083	N.M*
Others	(210)	(176)	19.3

\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>30 June 2015 (S\$'000)</b>	<b>31 March 2015 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	72,187	71,961
Trade and other receivables	13,495	13,379
Other current assets	1,770	2,055
Derivative financial instruments	198	637
Income tax recoverable <sup>1</sup>	-	166
<b>Total current assets</b>	<b>87,650</b>	<b>88,198</b>
<b>Non-current assets</b>		
Investment properties	3,267,172	3,267,150
Investment property under development	159,895	157,000
Plant and equipment	-	1
Derivative financial instruments	1,553	3,605
<b>Total non-current assets</b>	<b>3,428,620</b>	<b>3,427,756</b>
<b>Total assets</b>	<b>3,516,270</b>	<b>3,515,954</b>
<b>Current liabilities</b>		
Trade and other payables	66,980	70,256
Borrowings	-	125,462
<b>Total current liabilities</b>	<b>66,980</b>	<b>195,718</b>
<b>Non-current liabilities</b>		
Other payables	59,004	58,833
Borrowings	1,056,135	949,220
Derivative financial instruments	2,448	-
<b>Total non-current liabilities</b>	<b>1,117,587</b>	<b>1,008,053</b>
<b>Total liabilities</b>	<b>1,184,567</b>	<b>1,203,771</b>
<b>Net assets attributable to Unitholders</b>	<b>2,331,703</b>	<b>2,312,183</b>
<b>Represented by:</b>		
Unitholders' funds	2,329,952	2,307,941
Hedging reserve	1,751	4,242
	<b>2,331,703</b>	<b>2,312,183</b>
<b>Net asset value per unit (S\$)</b>	<b>1.32</b>	<b>1.32</b>

**Footnote:**

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>30 June 2015 (S\$'000)</b>	<b>31 March 2015 (S\$'000)</b>
<b>Current</b>		
Bank loan (unsecured)	-	125,550
Less: Transaction costs to be amortised <sup>1</sup>	-	(88)
	-	125,462
<b>Non-current</b>		
Bank loan (unsecured)	815,482	781,093
Less: Transaction costs to be amortised <sup>1</sup>	(1,425)	(1,527)
	814,057	779,566
Medium Term Notes ("MTN") (unsecured) <sup>2</sup>	242,552	170,000
Less: Transaction costs to be amortised <sup>1</sup>	(474)	(346)
	242,078	169,654
	<b>1,056,135</b>	<b>1,074,682</b>

**Footnotes:**

- <sup>1</sup> Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- <sup>2</sup> The S\$75.0 million MTN issued on 11 May 2015 is recognised at fair value of S\$72.6 million as at 30 June 2015.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>30 June 2015 (S\$'000)</b>	<b>31 March 2015 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	65,652	65,382
Trade and other receivables	16,601	16,953
Other current assets	875	1,103
Derivative financial instruments	198	637
Income tax recoverable <sup>1</sup>	-	166
<b>Total current assets</b>	<b>83,326</b>	<b>84,241</b>
<b>Non-current assets</b>		
Investment properties	3,073,722	3,073,700
Investment property under development	159,895	157,000
Plant and equipment	-	1
Investments in subsidiaries	*	*
Loan to a subsidiary <sup>2</sup>	179,794	179,794
Derivative financial instruments	1,553	3,605
<b>Total non-current assets</b>	<b>3,414,964</b>	<b>3,414,100</b>
<b>Total assets</b>	<b>3,498,290</b>	<b>3,498,341</b>
<b>Current liabilities</b>		
Trade and other payables	63,088	66,594
Borrowings	-	125,462
<b>Total current liabilities</b>	<b>63,088</b>	<b>192,056</b>
<b>Non-current liabilities</b>		
Other payables	57,461	57,292
Borrowings	814,057	779,566
Loans from a subsidiary	242,078	169,654
Derivative financial instruments	2,448	-
<b>Total non-current liabilities</b>	<b>1,116,044</b>	<b>1,006,512</b>
<b>Total liabilities</b>	<b>1,179,132</b>	<b>1,198,568</b>
<b>Net assets attributable to Unitholders</b>	<b>2,319,158</b>	<b>2,299,773</b>
<b>Represented by:</b>		
Unitholders' funds	2,317,407	2,295,531
Hedging reserve	1,751	4,242
	<b>2,319,158</b>	<b>2,299,773</b>
<b>Net asset value per unit (S\$)</b>	<b>1.32</b>	<b>1.32</b>

\* less than S\$1,000

**Footnotes:**

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

<sup>2</sup> Reflects MIT's quasi equity investment in MSIT.



**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>1QFY15/16 (S\$'000)</b>	<b>1QFY14/15 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	46,674	43,099
Adjustments for:		
- Reversal of impairment of trade receivables	(10)	-
- Income tax expense	-	1,083
- Interest income	(76)	(79)
- Borrowing costs	6,445	5,909
- Manager's management fees paid/payable in units	509	505
- Rental incentives	(102)	(2,410)
- Depreciation	1	1
<b>Operating cash flows before working capital changes</b>	<b>53,441</b>	<b>48,108</b>
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(3)	(1,543)
Trade and other payables	(1,037)	8,882
Other current assets	200	1,395
Interest received	76	93
Income tax recovered	166	-
<b>Net cash generated from operating activities</b>	<b>52,843</b>	<b>56,935</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(702)	(16,557)
Additions to investment property under development	(4,955)	(9,581)
<b>Net cash used in investing activities</b>	<b>(5,657)</b>	<b>(26,138)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(135,550)	(46,169)
Payment of financing fees	(150)	(232)
Gross proceeds from bank loans	44,390	19,900
Proceeds from issuance of Notes	75,000	-
Distributions to Unitholders	(25,164) <sup>1</sup>	(21,377) <sup>2</sup>
Interest paid	(5,486)	(4,187)
<b>Net cash used in financing activities</b>	<b>(46,960)</b>	<b>(52,065)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>226</b>	<b>(21,268)</b>
Cash and cash equivalents at beginning of period	71,961	95,743
<b>Cash and cash equivalents at end of the period</b>	<b>72,187</b>	<b>74,475</b>

**Footnotes:**

<sup>1</sup> This amount excludes S\$21.2 million distributed through the issuance of 13,404,138 new units in MIT in 1QFY15/16 as part payment of distributions for the period from 1 January 2015 to 31 March 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

<sup>2</sup> This amount excludes S\$21.1 million distributed through the issuance of 15,086,550 new units in MIT in 1QFY14/15 as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>1QFY15/16 (S\$'000)</b>	<b>1QFY14/15 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>707,555</b>	<b>509,282</b>
Total return for the period	46,674	43,099
Distributions	(46,345) <sup>1</sup>	(42,429) <sup>2</sup>
<b>Balance at end of the period</b>	<b>707,884</b>	<b>509,952</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,600,386</b>	<b>1,519,758</b>
Manager's management fees paid in units	501	495
Issue of new units pursuant to the DRP	21,181 <sup>1</sup>	21,052 <sup>2</sup>
<b>Balance at end of the period</b>	<b>1,622,068</b>	<b>1,541,305</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>4,242</b>	<b>(383)</b>
Fair value losses	(1,913)	(2,711)
Cash flow hedges recognised as borrowing costs	(578)	911
<b>Balance at end of the period</b>	<b>1,751</b>	<b>(2,183)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,331,703</b>	<b>2,049,074</b>

**Footnotes:**

- <sup>1</sup> MIT Group issued 13,404,138 new units in MIT amounting to S\$21.2 million in 1QFY15/16 as part payment of distributions for the period from 1 January 2015 to 31 March 2015, pursuant to the DRP.
- <sup>2</sup> MIT Group issued 15,086,550 new units in MIT amounting to S\$21.1 million in 1QFY14/15 as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>1QFY15/16 (S\$'000)</b>	<b>1QFY14/15 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>695,145</b>	<b>499,325</b>
Total return for the period	46,539	42,930
Distributions	(46,345) <sup>1</sup>	(42,429) <sup>2</sup>
<b>Balance at end of the period</b>	<b>695,339</b>	<b>499,826</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,600,386</b>	<b>1,519,758</b>
Manager's management fees paid in units	501	495
Issue of new units pursuant to the DRP	21,181 <sup>1</sup>	21,052 <sup>2</sup>
<b>Balance at end of the period</b>	<b>1,622,068</b>	<b>1,541,305</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>4,242</b>	<b>(383)</b>
Fair value losses	(1,913)	(2,711)
Cash flow hedges recognised as borrowing costs	(578)	911
<b>Balance at end of the period</b>	<b>1,751</b>	<b>(2,183)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,319,158</b>	<b>2,038,948</b>

**Footnotes:**

- <sup>1</sup> MIT Group issued 13,404,138 new units in MIT amounting to S\$21.2 million in 1QFY15/16 as part payment of distributions for the period from 1 January 2015 to 31 March 2015, pursuant to the DRP.
- <sup>2</sup> MIT Group issued 15,086,550 new units in MIT amounting to S\$21.1 million in 1QFY14/15 as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>1QFY15/16</b>	<b>1QFY14/15</b>
<b>Balance as at beginning of the period</b>	<b>1,747,008,005</b>	<b>1,690,405,815</b>
Manager's management fees paid in units <sup>1</sup>	323,551	366,903
Issue of additional units pursuant to the DRP	13,404,138 <sup>2</sup>	15,086,550 <sup>3</sup>
<b>Total issued units at end of the period</b>	<b>1,760,735,694</b>	<b>1,705,859,268</b>

**Footnotes:**

- <sup>1</sup> The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
- <sup>2</sup> On 4 June 2015, new units were issued at an issue price of S\$1.5761 per unit as part payment of distributions for the period from 1 January 2015 to 31 March 2015, pursuant to the DRP.
- <sup>3</sup> On 4 June 2014, new units were issued at an issue price of S\$1.3951 per unit as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the DRP.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2015, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

MIT Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2015. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

	<b>1QFY15/16</b>	<b>1QFY14/15</b>
Weighted average number of units <sup>1</sup>	1,751,205,498	1,695,107,831
<b>EPU – Basic and Diluted<sup>2</sup></b> Based on the weighted average number of units in issue (cents)	2.67	2.54
No. of units in issue at end of period	1,760,735,694	1,705,859,268
<b>DPU</b> Based on number of units in issue at end of period (cents)	2.73	2.51

**Footnotes:**

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

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

	<b>MIT Group</b>		<b>MIT</b>	
	<b>30 June 2015</b>	<b>30 March 2015</b>	<b>30 June 2015</b>	<b>30 March 2015</b>
NAV per unit (S\$)	1.32	1.32	1.32	1.32

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

**8. Review of the Performance**

**Statement of Total Returns (MIT Group)**

	<b>1QFY15/16 (S\$'000)</b>	<b>1QFY14/15 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	81,619	78,425	4.1
Property operating expenses	(21,427)	(21,755)	(1.5)
<b>Net property income</b>	<b>60,192</b>	<b>56,670</b>	<b>6.2</b>
Interest income	76	79	(3.8)
Borrowing costs	(6,445)	(5,909)	9.1
Manager's management fees			
- Base fees	(4,400)	(4,081)	7.8
- Performance fees	(2,167)	(2,040)	6.2
Trustee's fees	(125)	(119)	5.0
Other trust expenses	(457)	(418)	9.3
<b>Total trust income and expenses</b>	<b>(13,518)</b>	<b>(12,488)</b>	<b>8.2</b>
<b>Total return for the period before tax</b>	<b>46,674</b>	<b>44,182</b>	<b>5.6</b>
Income tax expense	-	(1,083)	N.M*
<b>Total return for the period after tax</b>	<b>46,674</b>	<b>43,099</b>	<b>8.3</b>
Net non-tax deductible items	1,558	(337)	N.M*
<b>Amount available for distribution</b>	<b>48,232</b>	<b>42,762</b>	<b>12.8</b>
<b>Distribution per Unit (cents)</b>	<b>2.73</b>	<b>2.51</b>	<b>8.8</b>

\* Not meaningful

**1QFY15/16 vs 1QFY14/15**

Gross revenue for 1QFY15/16 was S\$81.6 million, 4.1% (or S\$3.2 million) higher than the corresponding quarter last year. This was due to higher occupancies achieved across all property segments except for Stack-up/Ramp-up Buildings, higher rental rates achieved across all property segments, as well as contributions from the build-to-suit ("BTS") project for Equinix Singapore ("Equinix") at 26A Ayer Rajah Crescent.

Property operating expenses were S\$21.4 million, 1.5% (or S\$0.3 million) lower than the corresponding quarter last year. This was due mainly to lower utilities expenses arising, from the Manager's cost saving initiative to purchase electricity in bulk, coupled with lower electricity tariffs and lower marketing commission.

Correspondingly, net property income for 1QFY15/16 was S\$60.2 million, 6.2% (or S\$3.5 million) higher.

Trust expenses were S\$13.5 million, 8.2% (or S\$1.0 million) higher than the corresponding quarter last year. This was largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to the drawdown of a 7-year fixed rate loan in 3QFY14/15 as well as the interest incurred for the BTS project for Equinix being expensed (instead of capitalised) upon obtaining Temporary Occupation Permit ("TOP") on 27 January 2015. The weighted average interest rate for 1QFY15/16 was 2.3%, compared to 2.1% in 1QFY14/15. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

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Total return for 1QFY15/16 was S\$46.7 million, 8.3% (or S\$3.6 million) higher than the corresponding quarter last year. The distribution per unit for 1QFY15/16 was higher at 2.73 cents compared to 2.51 cents in 1QFY14/15.

**Statement of Total Returns (MIT Group)**

	<b>1QFY15/16 (S\$'000)</b>	<b>4QFY14/15 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	81,619	79,408	2.8
Less: Property operating expenses	(21,427)	(21,637)	(1.0)
<b>Net property income</b>	<b>60,192</b>	<b>57,771</b>	<b>4.2</b>
Interest income	76	44	72.7
Borrowing costs	(6,445)	(6,185)	4.2
Manager's management fees			
- Base fees	(4,400)	(4,169)	5.5
- Performance fees	(2,167)	(2,080)	4.2
Trustee's fees	(125)	(120)	4.2
Other trust expenses	(457)	(482)	(5.2)
<b>Total trust income and expenses</b>	<b>(13,518)</b>	<b>(12,992)</b>	<b>4.0</b>
<b>Net income</b>	<b>46,674</b>	<b>44,779</b>	<b>4.2</b>
Net fair value gain on investment properties and investment property under development	-	197,424	N.M*
<b>Total return for the period before tax</b>	<b>46,674</b>	<b>242,203</b>	<b>(80.7)</b>
Income tax credit	-	7	(100.0)
<b>Total return for the period after tax</b>	<b>46,674</b>	<b>242,210</b>	<b>(80.7)</b>
Net non-tax deductible items	1,558	(195,484)	N.M*
<b>Amount available for distribution</b>	<b>48,232</b>	<b>46,726</b>	<b>3.2</b>
<b>Distribution per Unit (cents)</b>	<b>2.73</b>	<b>2.65</b>	<b>3.0</b>

\* Not meaningful

**1QFY15/16 vs 4QFY14/15**

On a quarter-on-quarter basis, gross revenue for 1QFY15/16 increased by 2.8% (or S\$2.2 million) to S\$81.6 million. The increase was due to the higher occupancies achieved across all segments, higher rental rates achieved in Flatted Factories, Hi-Tech Buildings and Light Industrial Buildings, as well as full quarter contributions from the completion of the BTS project for Equinix at 26A Ayer Rajah Crescent.

Property operating expenses amounted to S\$21.4 million, 1.0% (or S\$0.2 million) lower than the preceding quarter. This was due to lower marketing commissions and property taxes, off-set by higher property maintenance expenses.

As a result, net property income increased in 1QFY15/16 by 4.2% (or S\$2.4 million) to S\$60.2 million.

Trust expenses were S\$13.5 million, 4.0% (or S\$0.5 million) higher than the preceding quarter. This was largely due to higher borrowing costs and manager's management fees. The higher borrowing costs were due to the interest expense incurred for the BTS project for Equinix being expensed (instead of capitalised) upon obtaining TOP in end January

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION  
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2015. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution for 1QFY15/16 is S\$48.2 million, which is 3.2% (or S\$1.5 million) higher than 4QFY14/15. The distribution per unit for 1QFY15/16 was higher at 2.73 cents compared to 2.65 cents in 4QFY14/15.

**Statement of Financial Position**

**30 June 2015 vs 31 March 2015**

The net assets attributable to Unitholders increased by 0.8% from S\$2,312.2 million as at 31 March 2015 to S\$2,331.7 million as at 30 June 2015 mainly due to new units issued as part payment of distributions for the period from 1 January 2015 to 31 March 2015, pursuant to the DRP.

**9. Variance from Previous Forecast / Prospect Statement**

MIT has not disclosed any forecast to the market.

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

The Ministry of Trade and Industry reported in its advance estimates on 14 July 2015 that the Singapore economy grew by 1.7% year-on-year in the second quarter of 2015 ("2Q2015"), lower than the 2.8% growth in the previous quarter. The manufacturing sector contracted by 4.0% year-on-year in the second quarter, extending the 2.7% decline in the previous quarter. The contraction in the manufacturing sector was largely due to a fall in output in the biomedical manufacturing and transport engineering clusters.

The median rental rate for multi-user factory space island-wide in 2Q2015 decreased to S\$1.90 per square foot per month ("psf/mth") from S\$1.95 psf/mth in the preceding quarter<sup>1</sup>. The median rental rate for business park space island-wide increased to S\$4.17 psf/mth from S\$4.00 psf/mth in the previous quarter.

In the second half of 2015, rents of prime multi-user conventional industrial space are likely to ease further while business parks and independent high-specification industrial premises could register a marginal increase as new supply is expected to be limited<sup>2</sup>.

The three-month S\$ Singapore Interbank Offered Rate ("SIBOR") rose from 0.67% as at end-January 2015 to 1.01% as at end-March. This reflected market expectations of prospective interest rate hikes in the US and of a strengthening of the US\$ against the S\$ at a time of general appreciation of the US\$ against the major currencies. These expectations also came after six years of very low US rates and a generally strengthening S\$ against the US\$<sup>3</sup>.

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<sup>1</sup> Source: URA/JTC Realis as at 20 July 2015

<sup>2</sup> Source: Singapore industrial property market 2Q2015 report by Colliers International Research

<sup>3</sup> Source: Monetary Policy Statement issued by the Monetary Authority of Singapore dated 14 April 2015



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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 19th distribution for the period from 1 April 2015 to 30 June 2015

Distribution types: Income

Distribution rate: Period from 1 April 2015 to 30 June 2015  
Taxable Income: 2.73 cents per unit

Par value of units: Not meaningful

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

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

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

(b) Corresponding period of the preceding financial period

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

Name of distribution: 15th distribution for the period from 1 April 2014 to 30 June 2014

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2014 to 30 June 2014  
Taxable Income: 2.43 cents per unit  
Capital Distribution: 0.08 cents per unit

Par value of units: Not meaningful

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

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

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

Capital Distribution  
 Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes 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 3 September 2015

(d) Book closure date: 29 July 2015

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

Not applicable.

**13. Segment Information (MIT Group)**

	1QFY15/16		1QFY14/15	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	39,872	48.9	40,348	51.5
Hi-Tech Buildings	16,067	19.7	12,803	16.3
Business Park Buildings	12,652	15.5	12,560	16.0
Stack-up/Ramp-up Buildings	10,994	13.4	10,996	14.0
Light Industrial Buildings	2,034	2.5	1,718	2.2
	<b>81,619</b>	<b>100.0</b>	<b>78,425</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	29,657	49.3	30,987	54.7
Hi-Tech Buildings	11,901	19.8	7,504	13.2
Business Park Buildings	8,149	13.5	8,108	14.3
Stack-up/Ramp-up Buildings	8,879	14.7	8,785	15.5
Light Industrial Buildings	1,606	2.7	1,286	2.3
	<b>60,192</b>	<b>100.0</b>	<b>56,670</b>	<b>100.0</b>

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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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.**

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in 1QFY15/16. The contribution from the Hi-Tech Buildings increased in 1QFY15/16 mainly due to the completion of the BTS project for Equinix and improved occupancies for properties in the Hi-Tech Buildings segment.

**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.

**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