

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2016 TO 31 MARCH 2016 AND FULL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

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MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2016 TO 31 MARCH 2016 AND FULL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

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

	4QFY15/16	3QFY15/16	Inc/(Dec) %	4QFY14/15	Inc/(Dec) %
Gross revenue (S\$'000)	83,992	83,251	0.9	79,408	5.8
Net property income (S\$'000)	62,018	61,879	0.2	57,771	7.4
Amount available for distribution (S\$'000)	50,383	50,308 ²	0.1	46,726	7.8
No. of units in issue ('000)	1,800,932	1,785,062	0.9	1,747,008	3.1
Distribution per unit (cents)	2.81	2.82 ²	(0.4)	2.65	6.0

Footnotes:

- 1 MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust (“MSIT”) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”).
- 2 Amount available for distribution included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the Inland Revenue Authority of Singapore (“IRAS”). This represented a 0.03 cent increase in DPU for 3QFY15/16.

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Introduction

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\$3.6 billion as at 31 March 2016 comprises 85 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.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (4QFY15/16 vs 4QFY14/15)

<u>Statement of Total Return</u>	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)	Increase/ (Decrease) %
Gross revenue	83,992	79,408	5.8
Property operating expenses (Note A)	(21,974)	(21,637)	1.6
Net property income	62,018	57,771	7.4
Interest income	76	44	72.7
Borrowing costs (Note B)	(6,633)	(6,185)	7.2
Manager's management fees			
- Base fees	(4,454)	(4,169)	6.8
- Performance fees	(2,232)	(2,080)	7.3
Trustee's fees	(127)	(120)	5.8
Other trust expenses	(336)	(482)	(30.3)
Total trust income and expenses	(13,706)	(12,992)	5.5
Net income	48,312	44,779	7.9
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5)
Total return for the period before tax	130,276	242,203	(46.2)
Income tax (expense)/credit	(*)	7 ¹	(102.6)
Total return for the period after tax	130,276	242,210	(46.2)

<u>Distribution Statement</u>	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	130,276	242,210	(46.2)
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(79,893)	(195,484)	(59.1)
Amount available for distribution	50,383	46,726	7.8

* Amount less than S\$1,000

Footnote:

¹ The income tax credit relates to adjustment passed upon finalisation of industrial building allowance claimed when MIT was a private trust.

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<u>Notes</u>	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Impairment of trade receivables	(10)	-	N.M.**
Depreciation and amortisation	-	(2)	(100.0)
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(6,485)	(6,017)	7.8
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	127	120	5.8
Financing fees	399	415	(3.9)
Net fair value gain on investment properties and investment properties under development	(81,964)	(197,424)	(58.5)
Management fees paid/payable in units	508	501	1.4
Expense capital items	543	740	(26.6)
Adjustments from rental incentives	621	(375)	(265.6)
Fund raising cost	76	1	7,500.0
Income tax expense/(credit)	*	(7)	(102.6)
Others	(203)	545	(137.2)

* Amount less than S\$1,000

** Not meaningful

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (FY15/16 vs FY14/15)

<u>Statement of Total Return</u>	FY15/16 (S\$'000)	FY14/15 (S\$'000)	Increase/ (Decrease) %
Gross revenue	331,598	313,873	5.6
Property operating expenses (Note A)	(86,482)	(85,260)	1.4
Net property income	245,116	228,613	7.2
Interest income	282	232	21.6
Borrowing costs (Note B)	(25,923)	(23,785)	9.0
Manager's management fees			
- Base fees	(17,755)	(16,534)	7.4
- Performance fees	(8,824)	(8,230)	7.2
Trustee's fees	(506)	(481)	5.2
Other trust expenses	(1,774)	(1,823)	(2.7)
Total trust income and expenses	(54,500)	(50,621)	7.7
Net income	190,616	177,992	7.1
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5)
Total return for the year before tax	272,580	375,416	(27.4)
Income tax expense	(*)	(1,076) ¹	(100.0)
Total return for the year after tax	272,580	374,340	(27.2)

<u>Distribution Statement</u>	FY15/16 (S\$'000)	FY14/15 (S\$'000)	Increase/ (Decrease) %
Total return for the year after tax	272,580	374,340	(27.2)
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(74,750)	(193,503)	(61.4)
Amount available for distribution	197,830	180,837	9.4

* Amount less than S\$1,000

Footnote:

¹ The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by IRAS.

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Notes	FY15/16 (S\$'000)	FY14/15 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Impairment of trade receivables	(14)	-	N.M.**
Bad debts recovered	16	-	N.M.**
Depreciation and amortisation	(1)	(5)	(80.0)
Note B			
Borrowing costs include:			
Interest on borrowings	(25,279)	(23,168)	9.1
Note C			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	506	481	5.2
Financing fees	1,640	1,742	(5.9)
Net fair value gain on investment properties and investment properties under development	(81,964)	(197,424)	(58.5)
Management fees paid in units	2,045	2,026	0.9
Expense capital items	2,206	1,935	14.0
Adjustments from rental incentives	894	(4,172)	(121.4)
Income tax expense	*	1,076	(100.0)
Fund raising cost	141	116	21.6
Others	(218)	717	(130.4)

* Amount less than S\$1,000

** Not meaningful

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

	31 March 2016 (S\$'000)	31 March 2015 (S\$'000)
Current assets		
Cash and cash equivalents	54,340	71,961
Trade and other receivables	9,239	13,379
Other current assets	1,631	2,055
Derivative financial instruments ¹	540	637
Income tax recoverable ²	-	166
Total current assets	65,750	88,198
Non-current assets		
Investment properties	3,338,350	3,267,150
Investment properties under development	219,500	157,000
Plant and equipment	2	1
Derivative financial instruments ¹	339	3,605
Total non-current assets	3,558,191	3,427,756
Total assets	3,623,941	3,515,954
Current liabilities		
Trade and other payables	79,700	70,256
Borrowings	47,354	125,462
Current income tax liabilities	*	-
Total current liabilities	127,054	195,718
Non-current liabilities		
Other payables	54,534	58,833
Borrowings	973,808	949,220
Derivative financial instruments ¹	3,321	-
Total non-current liabilities	1,031,663	1,008,053
Total liabilities	1,158,717	1,203,771
Net assets attributable to Unitholders	2,465,224	2,312,183
Represented by:		
Unitholders' funds	2,465,224	2,312,183
Net asset value per unit (S\$)	1.37	1.32

* Amount less than S\$1,000

Footnotes:

¹ Derivative financial instruments reflect the fair value of the interest rate swaps entered into by the Group to manage its interest rate risks.

² Income tax recoverable refers to tax payment claimable from IRAS following the finalisation of industrial building allowances claimed when MIT was a private trust.

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

	31 March 2016 (S\$'000)	31 March 2015 (S\$'000)
Current		
Bank loan (unsecured)	47,362	125,550
Less: Transaction costs to be amortised ¹	(8)	(88)
	47,354	125,462
Non-current		
Bank loan (unsecured)	670,000	781,093
Less: Transaction costs to be amortised ¹	(949)	(1,527)
	669,051	779,566
Medium Term Notes ("MTN") (unsecured) ²	305,000	170,000
Change in fair value of hedged item ²	339	-
Less: Transaction costs to be amortised ¹	(582)	(346)
	304,757	169,654
	1,021,162	1,074,682

Footnotes:

- ¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- ² The S\$75.0 million MTN issued on 11 May 2015 is recognised at fair value of S\$75.3 million as at 31 March 2016 as the Group has adopted a fair value hedge on this series of MTN.

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

	31 March 2016 (S\$'000)	31 March 2015 (S\$'000)
Current assets		
Cash and cash equivalents	47,295	65,382
Trade and other receivables	12,300	16,953
Other current assets	802	1,103
Derivative financial instruments ¹	540	637
Income tax recoverable ²	-	166
Total current assets	60,937	84,241
Non-current assets		
Investment properties	3,144,500	3,073,700
Investment properties under development	219,500	157,000
Plant and equipment	2	1
Investments in subsidiaries	*	*
Loan to a subsidiary ³	179,794	179,794
Derivative financial instruments ¹	339	3,605
Total non-current assets	3,544,135	3,414,100
Total assets	3,605,072	3,498,341
Current liabilities		
Trade and other payables	75,075	66,594
Borrowings	47,354	125,462
Total current liabilities	122,429	192,056
Non-current liabilities		
Other payables	53,451	57,292
Borrowings	669,051	779,566
Loans from a subsidiary	304,757	169,654
Derivative financial instruments ¹	3,321	-
Total non-current liabilities	1,030,580	1,006,512
Total liabilities	1,153,009	1,198,568
Net assets attributable to Unitholders	2,452,063	2,299,773
Represented by:		
Unitholders' funds	2,452,063	2,299,773
Net asset value per unit (S\$)	1.36	1.32

* Amount less than S\$1,000

Footnotes:

¹ Derivative financial instruments reflect the fair value of the interest rate swaps entered into by MIT to manage its interest rate risks.

² Income tax recoverable refers to tax payment claimable from IRAS following the finalisation of industrial building allowances claimed when MIT was a private trust.

³ Reflects MIT's quasi equity investment in MSIT.

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

	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	130,276	242,210
Adjustments for:		
- Impairment of trade receivables	10	-
- Income tax expense/(credit)	*	(7)
- Net fair value gain on investment properties and investment properties under development	(81,964)	(197,424)
- Interest income	(76)	(44)
- Borrowing costs	6,633	6,185
- Manager's management fees paid/payable in units	508	501
- Rental incentives	621	(375)
- Depreciation	-	2
Operating cash flows before working capital changes	56,008	51,048
Changes in operating assets and liabilities		
Trade and other receivables	1,054	3,401
Trade and other payables	(886)	(2,046)
Other current assets	189	604
Cash generated from operations	56,365	53,007
Interest received	72	41
Income tax paid	-	(1,903)
Net cash provided by operating activities	56,437	51,145
Cash flows from investing activities		
Additions to investment properties	(2,052)	(3,909)
Additions to investment properties under development	(15,488)	(3,363)
Additions to plant and equipment	(2)	-
Net cash used in investing activities	(17,542)	(7,272)
Cash flows from financing activities		
Repayment of bank loans	(108,643)	(8,956)
Payment of transaction costs	(180)	-
Gross proceeds from bank loans	31,362	-
Gross proceeds from issuance of MTN	60,000	-
Distributions to Unitholders	(27,444) ¹	(24,477) ²
Interest paid	(7,041)	(6,779)
Net cash used in financing activities	(51,946)	(40,212)
Net (decrease)/increase in cash and cash equivalents	(13,051)	3,661
Cash and cash equivalents at beginning of period	67,391	68,300
Cash and cash equivalents at end of the period	54,340	71,961

* Amount less than S\$1,000

Footnotes:

¹ This amount excludes S\$22.9 million distributed through the issuance of 15,534,012 new units in MIT in 4QFY15/16 as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$21.7 million distributed through the issuance of 14,364,086 new units in MIT in 4QFY14/15 as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the DRP.

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

	FY15/16 (S\$'000)	FY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the financial year after tax	272,580	374,340
Adjustments for:		
- Impairment of trade receivables	14	-
- Bad debts recovered	(16)	-
- Income tax expense	*	1,076
- Net fair value gain on investment properties and investment properties under development	(81,964)	(197,424)
- Interest income	(282)	(232)
- Borrowing costs	25,923	23,785
- Manager's management fees paid/payable in units	2,045	2,026
- Rental incentives	894	(4,172)
- Depreciation	1	5
Operating cash flows before working capital changes	219,195	199,404
Changes in operating assets and liabilities		
Trade and other receivables	3,250	(3,726)
Trade and other payables	(3,404)	8,836
Other current assets	179	2,009
Cash generated from operations	219,220	206,523
Interest received	280	243
Income tax recovered/(paid)	166	(1,903)
Net cash provided by operating activities	219,666	204,863
Cash flows from investing activities		
Additions to investment properties	(7,555)	(20,277)
Additions to investment properties under development	(35,975)	(34,185)
Additions to plant and equipment	(2)	-
Net cash used in investing activities	(43,532)	(54,462)
Cash flows from financing activities		
Repayment of bank loans	(287,213)	(435,804)
Payment of transaction costs	(355)	(1,295)
Gross proceeds from bank loans	97,932	382,778
Gross proceeds from issuance of MTN	135,000	-
Distributions to Unitholders	(114,554) ¹	(97,459) ²
Interest paid	(24,565)	(22,403)
Net cash used in financing activities	(193,755)	(174,183)
Net decrease in cash and cash equivalents	(17,621)	(23,782)
Cash and cash equivalents at beginning of financial year	71,961	95,743
Cash and cash equivalents at end of financial year	54,340	71,961

* Amount less than S\$1,000

Footnotes:

¹ This amount excludes S\$79.6 million distributed through the issuance of 52,591,728 new units in MIT in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.

² This amount excludes S\$78.6 million distributed through the issuance of 55,174,308 new units in MIT in FY14/15 as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.

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

	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	706,055	511,549
Total return for the period	130,276	242,210
Distributions	(50,338) ¹	(46,204) ²
Balance at end of the period	785,993	707,555
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,658,604	1,578,149
Manager's management fees paid in units	514	510
Issue of new units pursuant to the DRP	22,894 ¹	21,727 ²
Balance at end of the period	1,682,012	1,600,386
HEDGING RESERVE		
Balance at beginning of the period	3,842	1,501
Fair value (losses)/gains	(6,312)	2,670
Cash flow hedges recognised as borrowing costs	(311)	71
Balance at end of the period	(2,781)	4,242
Total Unitholders' funds at end of the period	2,465,224	2,312,183

Footnotes:

- ¹ MIT Group issued 15,534,012 new units in MIT amounting to S\$22.9 million in 4QFY15/16 as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the DRP.
- ² MIT Group issued 14,364,086 new units in MIT amounting to S\$21.7 million in 4QFY14/15 as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the DRP.

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

	FY15/16 (S\$'000)	FY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the year	707,555	509,282
Total return for the year	272,580	374,340
Distributions	(194,142) ¹	(176,067) ²
Balance at end of the year	785,993	707,555
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,600,386	1,519,758
Manager's management fees paid in units	2,038	2,020
Issue of new units pursuant to the DRP	79,588 ¹	78,608 ²
Balance at end of the year	1,682,012	1,600,386
HEDGING RESERVE		
Balance at beginning of the year	4,242	(383)
Fair value (losses)/gains	(4,881)	2,007
Cash flow hedges recognised as borrowing costs	(2,142)	2,618
Balance at end of the year	(2,781)	4,242
Total Unitholders' funds at end of the year	2,465,224	2,312,183

Footnotes:

- ¹ MIT Group issued 52,591,728 new units in MIT amounting to S\$79.6 million in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.
- ² MIT Group issued 55,174,308 new units in MIT amounting to S\$78.6 million in FY14/15 as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.

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

	4QFY15/16 (S\$'000)	4QFY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the period	693,112	501,852
Total return for the period	130,058	239,497
Distributions	(50,338) ¹	(46,204) ²
Balance at end of the period	772,832	695,145
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,658,604	1,578,149
Manager's management fees paid in units	514	510
Issue of new units pursuant to the DRP	22,894 ¹	21,727 ²
Balance at end of the period	1,682,012	1,600,386
HEDGING RESERVE		
Balance at beginning of the period	3,842	1,501
Fair value (losses)/gains	(6,312)	2,670
Cash flow hedges recognised as borrowing costs	(311)	71
Balance at end of the period	(2,781)	4,242
Total Unitholders' funds at end of the period	2,452,063	2,299,773

Footnotes:

- ¹ MIT Group issued 15,534,012 new units in MIT amounting to S\$22.9 million in 4QFY15/16 as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the DRP.
- ² MIT Group issued 14,364,086 new units in MIT amounting to S\$21.7 million in 4QFY14/15 as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the DRP.

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

	FY15/16 (S\$'000)	FY14/15 (S\$'000)
OPERATIONS		
Balance at beginning of the year	695,145	499,325
Total return for the year	271,829	371,887
Distributions	(194,142) ¹	(176,067) ²
Balance at end of the year	772,832	695,145
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,600,386	1,519,758
Manager's management fees paid in units	2,038	2,020
Issue of new units pursuant to the DRP	79,588 ¹	78,608 ²
Balance at end of the year	1,682,012	1,600,386
HEDGING RESERVE		
Balance at beginning of the year	4,242	(383)
Fair value (losses)/gains	(4,881)	2,007
Cash flow hedges recognised as borrowing costs	(2,142)	2,618
Balance at end of the year	(2,781)	4,242
Total Unitholders' funds at end of the year	2,452,063	2,299,773

Footnotes:

- ¹ MIT Group issued 52,591,728 new units in MIT amounting to S\$79.6 million in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.
- ² MIT Group issued 55,174,308 new units in MIT amounting to S\$78.6 million in FY14/15 as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.

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

	4QFY15/16	4QFY14/15	FY15/16	FY14/15
Balance as at beginning of the period	1,785,062,383	1,732,298,581	1,747,008,005	1,690,405,815
Manager's management fees paid in units ¹	335,104	345,338	1,331,766	1,427,882
Issue of additional units pursuant to the DRP	15,534,012 ²	14,364,086 ³	52,591,728 ⁴	55,174,308 ⁵
Total issued units at end of the period	1,800,931,499	1,747,008,005	1,800,931,499	1,747,008,005

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
- ² On 7 March 2016, new units were issued at an issue price of S\$1.4736 per unit as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the DRP.
- ³ On 5 March 2015, new units were issued at an issue price of S\$1.5155 per unit as part payment of distributions for the period from 1 October 2014 to 31 December 2014, pursuant to the DRP.
- ⁴ New units were issued in FY15/16 with issue prices ranging from S\$1.4736 to S\$1.5761 per unit as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.
- ⁵ New units were issued in FY14/15 with issue prices ranging from S\$1.3876 to S\$1.5155 per unit as part payment of distributions for the period from 1 January 2014 to 31 December 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 of FRS ("INT FRS") that are mandatory for application from 1 April 2015.

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

MIT Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 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")**

	4QFY15/16	4QFY14/15	FY15/16	FY14/15
Weighted average number of units ¹	1,789,539,869	1,736,845,706	1,769,854,815	1,715,534,817
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	7.28	13.95	15.40	21.82
No. of units in issue at end of period	1,800,931,499	1,747,008,005	1,800,931,499	1,747,008,005
DPU Based on number of units in issue at end of period (cents)	2.81	2.65	11.15	10.43

Footnotes:

- ¹ 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.
- ² Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue.

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

	MIT Group		MIT	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
NAV and NTA per unit (S\$) ¹	1.37	1.32	1.36	1.32

Footnote:

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

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	4QFY15/16	4QFY14/15	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	(%)
Gross revenue	83,992	79,408	5.8
Property operating expenses	(21,974)	(21,637)	1.6
Net property income	62,018	57,771	7.4
Interest income	76	44	72.7
Borrowing costs	(6,633)	(6,185)	7.2
Manager's management fees			
- Base fees	(4,454)	(4,169)	6.8
- Performance fees	(2,232)	(2,080)	7.3
Trustee's fees	(127)	(120)	5.8
Other trust expenses	(336)	(482)	(30.3)
Total trust income and expenses	(13,706)	(12,992)	5.5
Net income	48,312	44,779	7.9
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5)
Total return for the period before tax	130,276	242,203	(46.2)
Income tax (expense)/credit	(*)	7	(102.6)
Total return for the period after tax	130,276	242,210	(46.2)
Net non-tax deductible items	(79,893)	(195,484)	(59.1)
Amount available for distribution	50,383	46,726	7.8
Distribution per Unit (cents)	2.81	2.65	6.0

* Amount less than S\$1,000

4QFY15/16 vs 4QFY14/15

Gross revenue for 4QFY15/16 was S\$84.0 million, 5.8% (or S\$4.6 million) higher than the corresponding quarter last year. This was due mainly to higher occupancies and rental rates achieved across all property segments, as well as contribution from the build-to-suit ("BTS") project for Equinix Singapore ("Equinix") at 26A Ayer Rajah Crescent.

Property operating expenses were S\$22.0 million, 1.6% (or S\$0.3 million) higher than the corresponding quarter last year. This was mainly attributed to higher property maintenance expenses partially offset by lower utilities expenses and marketing commission.

Correspondingly, net property income for 4QFY15/16 was S\$62.0 million, 7.4% (or S\$4.2 million) higher.

Trust expenses were S\$13.7 million, 5.5% (or S\$0.7 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 higher hedged rates in effect as compared to 4QFY14/15. The weighted average interest rate for 4QFY15/16 was 2.5% as compared to 2.3% in 4QFY14/15. Higher manager's

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management fees were due to better portfolio performance and increased value of assets under management.

Total return for 4QFY15/16 was S\$130.3 million, 46.2% (or S\$111.9 million) lower than 4QFY14/15 mainly due to lower fair value gain on revaluation of properties.

The amount available for distribution in 4QFY15/16 was S\$50.4 million, 7.8% (or S\$3.7 million) higher than the corresponding quarter last year, largely due to higher net property income. The distribution per unit for 4QFY15/16 is higher at 2.81 cents compared to 2.65 cents in 4QFY14/15.

Statement of Total Returns (MIT Group)

	FY15/16	FY14/15	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	(%)
Gross revenue	331,598	313,873	5.6
Property operating expenses	(86,482)	(85,260)	1.4
Net property income	245,116	228,613	7.2
Interest income	282	232	21.6
Borrowing costs	(25,923)	(23,785)	9.0
Manager's management fees			
- Base fees	(17,755)	(16,534)	7.4
- Performance fees	(8,824)	(8,230)	7.2
Trustee's fees	(506)	(481)	5.2
Other trust expenses	(1,774)	(1,823)	(2.7)
Total trust income and expenses	(54,500)	(50,621)	7.7
Net income	190,616	177,992	7.1
Net fair value gain on investment properties and investment properties under development	81,964	197,424	(58.5)
Total return for the year before tax	272,580	375,416	(27.4)
Income tax expense	(*)	(1,076)	(100.0)
Total return for the year after tax	272,580	374,340	(27.2)
Net non-tax deductible items	(74,750)	(193,503)	(61.4)
Amount available for distribution	197,830	180,837	9.4
Distribution per Unit (cents)	11.15	10.43	6.9

* Amount less than S\$1,000

FY15/16 vs FY14/15

Gross revenue for FY15/16 was S\$331.6 million, 5.6% (or S\$17.7 million) higher compared to the corresponding period last year. This was due to the revenue contribution from Equinix as well as higher occupancies except for Stack-up/Ramp-up Buildings and higher rental rates achieved across all property segments.

Property operating expenses were S\$86.5 million, 1.4% (or S\$1.2 million) higher than the corresponding period last year. This was due mainly to higher property maintenance expenses partially offset by lower utilities expenses and marketing commission.

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Correspondingly, net property income for FY15/16 was S\$245.1 million, 7.2% (or S\$16.5 million) higher.

Trust expenses were S\$54.5 million, 7.7% (or S\$3.9 million) higher, largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to higher hedged rates in FY15/16 as expired hedges were replaced with hedges carrying a higher rate as well as the interest incurred for the BTS project for Equinix being expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit on 27 January 2015. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. Net fair value gain on revaluation of properties was S\$82.0 million, 58.5% (or S\$115.5 million) lower. Total return after tax was 27.2% lower at S\$272.6 million.

The amount available for distribution for FY15/16 was S\$197.8 million, 9.4% (or S\$17.0 million) higher than FY14/15. As a result, the distribution per unit for FY15/16 is 11.15 cents, 6.9% higher compared to the 10.43 cents in FY14/15.

Statement of Total Returns (MIT Group)

	4QFY15/16 (S\$'000)	3QFY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	83,992	83,251	0.9
Less: Property operating expenses	(21,974)	(21,372)	2.8
Net property income	62,018	61,879	0.2
Interest income	76	60	26.7
Borrowing costs	(6,633)	(6,443)	2.9
Manager's management fees			
- Base fees	(4,454)	(4,451)	0.1
- Performance fees	(2,232)	(2,228)	0.2
Trustee's fees	(127)	(127)	-
Other trust expenses	(336)	(457)	(26.5)
Total trust income and expenses	(13,706)	(13,646)	0.4
Net income	48,312	48,233	0.2
Net fair value gain on investment properties and investment properties under development	81,964	-	N.M.**
Total return for the period before tax	130,276	48,233	170.1
Income tax expense	(*)	-	N.M.**
Total return for the period after tax	130,276	48,233	170.1
Net non-tax deductible items	(79,893)	2,075	(3,950.3)
Amount available for distribution	50,383	50,308	0.1
Distribution per Unit (cents)	2.81	2.82	(0.4)

* Amount less than S\$1,000

** Not meaningful

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4QFY15/16 vs 3QFY15/16

On a quarter-on-quarter basis, gross revenue for 4QFY15/16 increased by 0.9% (or S\$0.7 million) to S\$84.0 million. The increase was due to the higher occupancy for Hi-Tech Buildings and higher rental rates achieved across all segments except Light Industrial Buildings.

Property operating expenses amounted to S\$22.0 million, 2.8% (or S\$0.6 million) higher than the preceding quarter. This was mainly due to higher property maintenance, partially offset by lower utilities expenses.

As a result, net property income in 4QFY15/16 increased by 0.2% (or S\$0.1 million) to S\$62.0 million.

Trust expenses were S\$13.7 million, 0.4% (or S\$0.1 million) higher, largely because of higher borrowing costs. During 4QFY15/16, interest rate swaps with total notional amount of S\$100.0 million expired. These were replaced by a new interest rate swap of S\$50.0 million which came into effect during the quarter as well as the S\$60.0 million 10-year MTN which bear higher hedged rates.

The amount available for distribution for 4QFY15/16 was S\$50.4 million and distribution per unit for 4QFY15/16 was lower at 2.81 cents compared to 2.82 cents in 3QFY15/16.

Statement of Financial Position

31 March 2016 vs 31 March 2015

The net assets attributable to Unitholders increased by 6.6% from S\$2,312.2 million as at 31 March 2015 to S\$2,465.2 million as at 31 March 2016 mainly due to the net fair value gain on properties recognised on the Group's portfolio as well as new units issued as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP. The proceeds have been used to fund the additional progressive development costs for the BTS project for Hewlett-Packard Singapore.

The Group and MIT reported a net current liabilities position as at 31 March 2016. The Group has sufficient banking facilities available to refinance the current liabilities.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 3QFY15/16 Financial Results Announcement under Paragraph 10 from page 22 to 23. The Trust has not disclosed any financial forecast to the market.

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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 April 2016 that the Singapore economy grew by 1.8% year-on-year in the first quarter of 2016 (“1Q2016”), the same pace of growth as in the previous quarter. The manufacturing sector contracted by 2.0% year-on-year in the first quarter, following the 6.7% decline in the previous quarter. The manufacturing sector was primarily weighed down primarily by a decline in the output of the transport engineering, precision engineering and electronics clusters.

The median rental rate for multi-user factory space island-wide in 1Q2016 decreased to S\$1.88 per square foot per month (“psf/mth”) from S\$1.90 psf/mth in the preceding quarter¹. The median rental rate for business park space island-wide remained the same as that of the preceding quarter at S\$4.29 psf/mth.

Since 31 December 2015, the interest rate curve has shifted downwards by approximately 62 basis points on average across tenors without significantly noticeable changes to curve steepness. On 14 April 2016, the Monetary Authority of Singapore made a surprise announcement to set the rate of appreciation of the Singapore dollar Nominal Effective Exchange Rate (“S\$NEER”) policy band to 0%, triggering a rebound in short-term rates.

The business environment is expected to remain challenging, given the muted global economic outlook and large supply of industrial space in Singapore. In addition, the ongoing economic restructuring in Singapore is expected to result in the cost increase of outsourced service contracts. These may exert pressure on rental and occupancy rates, while property expenses are expected to increase.

For leases expiring in FY16/17, the Manager will continue to focus on tenant retention to maintain portfolio occupancy. In order to manage cost pressures, the Manager will shift towards performance-based contracts where feasible.

The percentage of debt hedged with fixed rates remained high at 88.0% as at 31 March 2016 with a healthy interest coverage ratio of 8.0 times for 4QFY15/16. However, replacements of expiring interest rate hedges are expected to be more costly in view of the historical low interest rates of these expiring hedges.

¹ Source: URA/JTC Realis as at 24 April 2016

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 22nd distribution for the period from 1 January 2016 to 31 March 2016

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2016 to 31 March 2016
Taxable Income: 2.78 cents per unit
Capital Distribution: 0.03 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. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

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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: 18th distribution for the period from 1 January 2015 to 31 March 2015

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2015 to 31 March 2015
Taxable Income: 2.61 cents per unit
Capital Distribution: 0.04 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. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

(c) Date payable: By 30 May 2016

(d) Book closure date: 4 May 2016

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

Not applicable.

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13. Segment Information (MIT Group)

The segment information for year ended 31 March 2016 is as follows:

	Flatted Factories \$'000	Hi-Tech Buildings \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	161,660	65,844	51,729	44,218	8,147	331,598
Net property income	121,527	47,919	33,700	35,531	6,439	245,116
Interest income						282
Borrowing costs						(25,923)
Manager's management fees						(26,579)
Trustee's fees						(506)
Other trust expenses						(1,774)
Net income						190,616
Net fair value gain on investment properties and investment properties under development	32,313	31,842	11,694	6,015	100	81,964
Total return for the year before income tax						272,580
Income tax expense						(*)
Total return for the year after income tax before distribution						272,580
Segment assets						
-Investment properties	1,566,400	666,450	561,500	447,800	96,200	3,338,350**
-Investment properties under development	-	219,500	-	-	-	219,500**
-Trade receivables	616	350	25	541	-	1,532
	1,567,016	886,300	561,525	448,341	96,200	3,559,382
Unallocated assets						
-Cash and cash equivalents						54,340
-Other receivables						7,707
-Other current assets						1,631
-Derivative financial instruments						879
-Income tax recoverable						-
-Plant and equipment						2
Consolidated total assets						3,623,941
Segment liabilities	42,978	12,288	11,005	11,165	2,286	79,722
Unallocated liabilities						
-Trade and other payables						54,512
-Borrowings						1,021,162
-Derivative financial instruments						3,321
-Current income tax liabilities						*
Consolidated total liabilities						1,158,717

* Amount less than S\$1,000

** Include net fair value gain on properties of S\$82.0 million and additions of S\$51.7 million during the year.

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13. Segment Information (MIT Group)

The segment information for year ended 31 March 2015 is as follows:

	Flatted Factories \$'000	Hi-Tech Buildings \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	160,450	53,232	48,314	44,237	7,640	313,873
Net property income	120,659	35,550	30,994	35,725	5,685	228,613
Interest income						232
Borrowing costs						(23,785)
Manager's management fees						(24,764)
Trustee's fees						(481)
Other trust expenses						(1,823)
Net income						177,992
Net fair value gain on investment properties and investment properties under development	52,285	107,395	16,352	18,000	3,392	197,424
Total return for the year before income tax						375,416
Income tax expense						(1,076)
Total return for the year after income tax before distribution						374,340
Segment assets						
-Investment properties	1,531,200	648,850	549,800	441,200	96,100	3,267,150*
-Investment properties under development	-	157,000	-	-	-	157,000*
-Trade receivables	715	109	69	291	-	1,184
Unallocated assets						
-Cash and cash equivalents						71,961
-Other receivables						12,195
-Other current assets						2,055
-Derivative financial instruments						4,242
-Income tax recoverable						166
-Plant and equipment						1
Consolidated total assets						3,515,954
Segment liabilities	42,731	11,100	11,407	10,915	2,141	78,294
Unallocated liabilities						
-Trade and other payables						50,795
-Borrowings						1,074,682
Consolidated total liabilities						1,203,771

* Include net fair value gain on properties of S\$197.4 million and additions of S\$57.2 million for the financial year ended 31 March 2015.

On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent and this property has been reclassified from investment property under development to investment property.

The redevelopment of the Telok Blangah Cluster as a build-to-suit facility for Hewlett-Packard Singapore had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.

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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 FY15/16. The contribution from the Hi-Tech Buildings increased in FY15/16 mainly due to the completion of the BTS project for Equinix and improved occupancies for properties in the Hi-Tech Buildings segment.

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

	FY15/16 (S\$'000)	FY14/15 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 September ("First Half Year")</u>			
Gross revenue	164,355	156,334	5.1
Total return after tax and before distribution	94,071	86,618	8.6
<u>1 October to 31 March ("Second Half Year")</u>			
Gross revenue	167,243	157,539	6.2
Total return after tax and before distribution	178,509	287,722	(38.0)

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

In respect of period:	FY15/16 (S\$'000)	FY14/15 (S\$'000)
1 April to 30 June 2015	48,068	-
1 July to 30 September 2015	49,391	-
1 October to 31 December 2015	50,339	-
1 January to 31 March 2016	50,606	-
1 April to 30 June 2014	-	42,817
1 July to 30 September 2014	-	44,617
1 October to 31 December 2014	-	46,204
1 January to 31 March 2015	-	46,344
Total distribution to Unitholders	198,404	179,982

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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2016 TO 31 MARCH 2016 AND FULL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

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.

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