

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary Results of Mapletree Industrial Trust Group	2
-	Introduction	3
1(a)	Statement of Total Return and Distribution Statement (MIT Group)	4 – 5
1(b)(i)	Statement of Financial Position (MIT Group)	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities (MIT Group)	7
1(b)(i)	Statement of Financial Position (MIT)	8
1(c)	Statement of Cash Flows (MIT Group)	9
1(d)(i)	Statement of Movements in Unitholders' Funds (MIT Group)	10
1(d)(i)	Statement of Movements in Unitholders' Funds (MIT)	11
1(d)(ii)	Details of Any Change in Units	12
2 & 3	Audit Statement	12
4 & 5	Changes in Accounting Policies	12
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	13
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	13
8	Review of the Performance	14 – 16
9	Variance from Prospect Statement	16
10	Outlook and Prospects	16
11 & 12	Distributions	17 – 18
13 & 14	Segment Information (MIT Group)	18
15	General Mandate relating to Interested Person Transactions	18
16	Confirmation pursuant to Rule 720(1) of the Listing Manual	19
17	Confirmation by the Board	19

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	1QFY16/17	4QFY15/16	Inc/(Dec) %	1QFY15/16	Inc/(Dec) %
Gross revenue (S\$'000)	84,092	83,992	0.1	81,619	3.0
Net property income (S\$'000)	63,799	62,018	2.9	60,192	6.0
Amount available for distribution (S\$'000)	51,512	50,383	2.2	48,232	6.8
No. of units in issue ('000)	1,801,250	1,800,932	*	1,760,736	2.3
Distribution per unit (cents)	2.85	2.81	1.4	2.73	4.4

* Increase less than 0.1%

Footnote:

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”).

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016**

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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

1(a) Statement of Total Return and Distribution Statement (MIT Group) (1QFY16/17 vs 1QFY15/16)

<u>Statement of Total Return</u>	1QFY16/17 (S\$'000)	1QFY15/16 (S\$'000)	Increase/ (Decrease) %
Gross revenue	84,092	81,619	3.0
Property operating expenses (Note A)	(20,293)	(21,427)	(5.3)
Net property income	63,799	60,192	6.0
Interest income	73	76	(3.9)
Borrowing costs (Note B)	(6,481)	(6,445)	0.6
Manager's management fees			
- Base fees	(4,527)	(4,400)	2.9
- Performance fees	(2,297)	(2,167)	6.0
Trustee's fees	(128)	(125)	2.4
Other trust expenses	(308)	(457)	(32.6)
Total trust income and expenses	(13,668)	(13,518)	1.1
Total return for the period before tax	50,131	46,674	7.4
Income tax credit	*	-	**
Total return for the period after tax	50,131	46,674	7.4

<u>Distribution Statement</u>	1QFY16/17 (S\$'000)	1QFY15/16 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	50,131	46,674	7.4
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	1,381	1,558	(11.4)
Amount available for distribution	51,512	48,232	6.8

* Amount less than S\$1,000

** Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016**

<u>Notes</u>	1QFY16/17 (S\$'000)	1QFY15/16 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Reversal of impairment of trade receivables	-	10	(100.0)
Depreciation	*	(1)	(56.0)
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(6,334)	(6,290)	0.7
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	128	125	2.4
Financing fees	323	451	(28.4)
Management fees paid/payable in units	507	509	(0.4)
Expense capital items	387	785	(50.7)
Adjustments from rental incentives	202	(102)	(298.0)
Others	(166)	(210)	(21.0)

* Amount less than S\$1,000

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	30 June 2016 (S\$'000)	31 March 2016 (S\$'000)
Current assets		
Cash and cash equivalents	43,898	54,340
Trade and other receivables	9,346	9,239
Other current assets	1,727	1,631
Derivative financial instruments ¹	90	540
Total current assets	55,061	65,750
Non-current assets		
Investment properties	3,339,877	3,338,350
Investment properties under development	243,538	219,500
Plant and equipment	4	2
Derivative financial instruments ¹	1,497	339
Total non-current assets	3,584,916	3,558,191
Total assets	3,639,977	3,623,941
Current liabilities		
Trade and other payables	94,460	79,700
Borrowings	36,361	47,354
Total current liabilities	130,821	127,054
Non-current liabilities		
Other payables	50,352	54,534
Borrowings	990,676	973,808
Derivative financial instruments ¹	5,863	3,321
Total non-current liabilities	1,046,891	1,031,663
Total liabilities	1,177,712	1,158,717
Net assets attributable to Unitholders	2,462,265	2,465,224
Represented by:		
Unitholders' funds	2,462,265	2,465,224
Net asset value per unit (S\$)	1.37	1.37

Footnote:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	30 June 2016 (S\$'000)	31 March 2016 (S\$'000)
Current		
Bank loan (unsecured)	36,362	47,362
Less: Transaction costs to be amortised ¹	(1)	(8)
	36,361	47,354
Non-current		
Bank loan (unsecured)	685,611	670,000
Less: Transaction costs to be amortised ¹	(878)	(949)
	684,733	669,051
Medium Term Notes ("MTN") (unsecured) ²	305,000	305,000
Change in fair value of hedged item ²	1,497	339
Less: Transaction costs to be amortised ¹	(554)	(582)
	305,943	304,757
	1,027,037	1,021,162

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\$76.5 million as at 30 June 2016 as the Group has adopted a fair value hedge on this series of MTN.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	30 June 2016 (S\$'000)	31 March 2016 (S\$'000)
Current assets		
Cash and cash equivalents	35,519	47,295
Trade and other receivables	11,923	12,300
Other current assets	595	802
Derivative financial instruments ¹	90	540
Total current assets	48,127	60,937
Non-current assets		
Investment properties	3,146,027	3,144,500
Investment properties under development	243,538	219,500
Plant and equipment	4	2
Investments in subsidiaries	*	*
Loan to a subsidiary ²	179,794	179,794
Derivative financial instruments ¹	1,497	339
Total non-current assets	3,570,860	3,544,135
Total assets	3,618,987	3,605,072
Current liabilities		
Trade and other payables	87,782	75,075
Borrowings	36,361	47,354
Total current liabilities	124,143	122,429
Non-current liabilities		
Other payables	49,438	53,451
Borrowings	684,733	669,051
Loans from a subsidiary	305,943	304,757
Derivative financial instruments ¹	5,863	3,321
Total non-current liabilities	1,045,977	1,030,580
Total liabilities	1,170,120	1,153,009
Net assets attributable to Unitholders	2,448,867	2,452,063
Represented by:		
Unitholders' funds	2,448,867	2,452,063
Net asset value per unit (S\$)	1.36	1.36

* 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 Reflects MIT's quasi equity investment in MSIT.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	1QFY16/17 (S\$'000)	1QFY15/16 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	50,131	46,674
Adjustments for:		
- Reversal of impairment of trade receivables	-	(10)
- Income tax credit	*	-
- Interest income	(73)	(76)
- Borrowing costs	6,481	6,445
- Manager's management fees paid/payable in units	507	509
- Rental incentives	202	(102)
- Depreciation	*	1
Operating cash flows before working capital changes	57,248	53,441
Changes in operating assets and liabilities		
Trade and other receivables	(312)	(3)
Trade and other payables	582	(1,037)
Other current assets	(167)	200
Cash generated from operations	57,351	52,601
Interest received	77	76
Income tax (paid)/recovered	*	166
Net cash provided by operating activities	57,428	52,843
Cash flows from investing activities		
Additions to investment properties	(2,236)	(702)
Additions to investment properties under development	(14,087)	(4,955)
Additions to plant and equipment	(2)	-
Net cash used in investing activities	(16,325)	(5,657)
Cash flows from financing activities		
Repayment of bank loans	(11,000)	(135,550)
Payment of transaction costs	-	(150)
Gross proceeds from bank loans	15,611	44,390
Gross proceeds from issuance of MTN	-	75,000
Distributions to Unitholders	(50,606)	(25,164) ¹
Interest paid	(5,550)	(5,486)
Net cash used in financing activities	(51,545)	(46,960)
Net (decrease)/increase in cash and cash equivalents	(10,442)	226
Cash and cash equivalents at beginning of period	54,340	71,961
Cash and cash equivalents at end of the period	43,898	72,187

* Amount less than S\$1,000

Footnote:

¹ 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").

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	1QFY16/17 (S\$'000)	1QFY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	785,993	707,555
Total return for the period	50,131	46,674
Distributions	(50,606)	(46,345) ¹
Balance at end of the period	785,518	707,884
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,682,012	1,600,386
Manager's management fees paid in units	508	501
Issue of new units pursuant to the DRP	-	21,181 ¹
Balance at end of the period	1,682,520	1,622,068
HEDGING RESERVE		
Balance at beginning of the period	(2,781)	4,242
Fair value losses	(3,002)	(1,913)
Cash flow hedges recognised as borrowing costs	10	(578)
Balance at end of the period	(5,773)	1,751
Total Unitholders' funds at end of the period	2,462,265	2,331,703

Footnote:

¹ 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	1QFY16/17 (S\$'000)	1QFY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	772,832	695,145
Total return for the period	49,894	46,539
Distributions	(50,606)	(46,345) ¹
Balance at end of the period	772,120	695,339
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,682,012	1,600,386
Manager's management fees paid in units	508	501
Issue of new units pursuant to the DRP	-	21,181 ¹
Balance at end of the period	1,682,520	1,622,068
HEDGING RESERVE		
Balance at beginning of the period	(2,781)	4,242
Fair value losses	(3,002)	(1,913)
Cash flow hedges recognised as borrowing costs	10	(578)
Balance at end of the period	(5,773)	1,751
Total Unitholders' funds at end of the period	2,448,867	2,319,158

Footnote:

¹ 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	1QFY16/17	1QFY15/16
Balance as at beginning of the period	1,800,931,499	1,747,008,005
Manager's management fees paid in units ¹	318,765	323,551
Issue of additional units pursuant to the DRP	-	13,404,138 ²
Total issued units at end of the period	1,801,250,264	1,760,735,694

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 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.

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 2016, except for new and amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from 1 April 2016.

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 2016. 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

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

	1QFY16/17	1QFY15/16
Weighted average number of units ¹	1,801,131,165	1,751,205,498
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	2.78	2.67
No. of units in issue at end of period	1,801,250,264	1,760,735,694
DPU Based on number of units in issue at end of period (cents)	2.85	2.73

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	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
NAV and NTA per unit (S\$) ¹	1.37	1.37	1.36	1.36

Footnote:

¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at 30 June 2016 and 31 March 2016.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

8. Review of the Performance

Statement of Total Returns (MIT Group)

	1QFY16/17 (S\$'000)	1QFY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	84,092	81,619	3.0
Property operating expenses	(20,293)	(21,427)	(5.3)
Net property income	63,799	60,192	6.0
Interest income	73	76	(3.9)
Borrowing costs	(6,481)	(6,445)	0.6
Manager's management fees			
- Base fees	(4,527)	(4,400)	2.9
- Performance fees	(2,297)	(2,167)	6.0
Trustee's fees	(128)	(125)	2.4
Other trust expenses	(308)	(457)	(32.6)
Total trust income and expenses	(13,668)	(13,518)	1.1
Total return for the period before tax	50,131	46,674	7.4
Income tax credit	*	-	**
Total return for the period after tax	50,131	46,674	7.4
Net non-tax deductible items	1,381	1,558	(11.4)
Amount available for distribution	51,512	48,232	6.8
Distribution per Unit (cents)	2.85	2.73	4.4

* Amount less than S\$1,000

** Not meaningful

1QFY16/17 vs 1QFY15/16

Gross revenue for 1QFY16/17 was S\$84.1 million, 3.0% (or S\$2.5 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates achieved across all property segments as well as higher occupancies achieved in Hi-Tech Buildings and Business Park Buildings.

Property operating expenses were S\$20.3 million, 5.3% (or S\$1.1 million) lower than the corresponding quarter last year. This was mainly attributed to lower property maintenance expenses, utilities and property taxes, partially offset by higher marketing commission.

Correspondingly, net property income for 1QFY16/17 was S\$63.8 million, 6.0% (or S\$3.6 million) higher.

Trust expenses were S\$13.7 million, 1.1% (or S\$0.2 million) higher than the corresponding quarter last year. This was largely because of higher manager's management fees, partially offset by lower other trust expenses with the suspension of DRP from 4QFY15/16. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

Total return for 1QFY16/17 was S\$50.1 million, 7.4% (or S\$3.5 million) higher than 1QFY15/16. The distribution per unit for 1QFY16/17 was higher at 2.85 cents mainly due to higher net property income compared to 2.73 cents in 1QFY15/16.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

Statement of Total Returns (MIT Group)

	1QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	84,092	83,992	0.1
Less: Property operating expenses	(20,293)	(21,974)	(7.6)
Net property income	63,799	62,018	2.9
Interest income	73	76	(3.9)
Borrowing costs	(6,481)	(6,633)	(2.3)
Manager's management fees			
- Base fees	(4,527)	(4,454)	1.6
- Performance fees	(2,297)	(2,232)	2.9
Trustee's fees	(128)	(127)	0.8
Other trust expenses	(308)	(336)	(8.3)
Total trust income and expenses	(13,668)	(13,706)	(0.3)
Net income	50,131	48,312	3.8
Net fair value gain on investment properties and investment properties under development	-	81,964	**
Total return for the period before tax	50,131	130,276	(61.5)
Income tax credit/(expense)	*	*	**
Total return for the period after tax	50,131	130,276	(61.5)
Net non-tax deductible items	1,381	(79,893)	**
Amount available for distribution	51,512	50,383	2.2
Distribution per Unit (cents)	2.85	2.81	1.4

* Amount less than S\$1,000

** Not meaningful

1QFY16/17 vs 4QFY15/16

On a quarter-on-quarter basis, gross revenue for 1QFY16/17 increased by 0.1% (or S\$0.1 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.

Property operating expenses amounted to S\$20.3 million, 7.6% (or S\$1.7 million) lower than the preceding quarter. This was mainly due to lower property maintenance expenses, property taxes and utilities.

As a result, net property income in 1QFY16/17 increased by 2.9% (or S\$1.8 million) to S\$63.8 million.

The amount available for distribution for 1QFY16/17 was S\$51.5 million, 2.2% (or S\$1.1 million) higher than 4QFY15/16. The distribution per unit for 1QFY16/17 was higher at 2.85 cents compared to 2.81 cents in 4QFY15/16.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016**

Statement of Financial Position

30 June 2016 vs 31 March 2016

There was no significant change in the net assets attributable to Unitholders.

The Group and MIT reported a net current liabilities position as at 30 June 2016. The Group has sufficient banking facilities available to meet the current liabilities obligation.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 4QFY15/16 Financial Results Announcement under Paragraph 10 page 23. The Trust has not disclosed any financial 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 2016 that the Singapore economy grew by 2.2% year-on-year in the second quarter of 2016 ("2Q2016"), marginally higher than the 2.1% growth in the previous quarter. The manufacturing sector expanded by 0.8% year-on-year in the second quarter, a reversal from the 0.5% decline in the previous quarter. Growth was supported by an increase in the output of the biomedical manufacturing and electronics clusters.

The median rental rate for multi-user factory space island-wide in 2Q2016 decreased to S\$1.82 per square foot per month ("psf/mth") from S\$1.88 psf/mth in the preceding quarter¹. For business park space, the island-wide median rent declined to S\$4.10 psf/mth from S\$4.29 psf/mth in the preceding quarter.

Singapore dollar interest rates continued to be volatile in 1QFY16/17 with interest rates drifting down towards the end of the quarter as a risk averse reaction to the outcome of the United Kingdom European Union membership referendum on 23 June 2016.

The business environment is expected to remain subdued in view of the global uncertainties and large impending supply of industrial space in Singapore. This is likely to exert pressure on occupancy and rental rates. For leases expiring in FY16/17, the Manager remains focused on tenant retention to keep the portfolio's occupancy healthy.

¹ Source: URA/JTC Realis as at 25 July 2016

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 23rd distribution for the period from 1 April 2016 to 30 June 2016

Distribution types: Income

Distribution rate: Period from 1 April 2016 to 30 June 2016
Taxable Income: 2.85 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: 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%.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016

(c) Date payable: By 29 August 2016

(d) Book closure date: 3 August 2016

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

Not applicable.

13. Segment Information (MIT Group)

	1QFY16/17		1QFY15/16	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,409	48.0	39,872	48.9
Hi-Tech Buildings	17,238	20.5	16,067	19.7
Business Park Buildings	13,590	16.2	12,652	15.5
Stack-up/Ramp-up Buildings	10,933	13.0	10,994	13.4
Light Industrial Buildings	1,922	2.3	2,034	2.5
	84,092	100.0	81,619	100.0
<u>Net Property Income</u>				
Flatted Factories	30,808	48.3	29,657	49.3
Hi-Tech Buildings	13,453	21.1	11,901	19.8
Business Park Buildings	9,244	14.5	8,149	13.5
Stack-up/Ramp-up Buildings	8,949	14.0	8,879	14.7
Light Industrial Buildings	1,345	2.1	1,606	2.7
	63,799	100.0	60,192	100.0

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

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in 1QFY16/17. The contribution from the Hi-Tech Buildings increased in 1QFY16/17 mainly due to higher rates secured for leases and improved occupancies.

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 JUNE 2016**

16. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

17. 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