

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2014 TO 31 DECEMBER 2014 AND YEAR TO DATE FROM 1 APRIL 2014 TO 31 DECEMBER 2014

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Summary Results of Mapletree Industrial Trust Group¹ ("MIT Group")

	3QFY14/15	2QFY14/15	Inc/(Dec) %	3QFY13/14	Inc/(Dec) %
Gross revenue (S\$'000)	78,131	77,909	0.3	75,635	3.3
Net property income (S\$'000)	57,976	56,196	3.2	54,982	5.4
Amount available for distribution (S\$'000)	45,951	45,398	1.2	42,171	9.0
No. of units in issue ('000)	1,732,299	1,716,047	0.9	1,676,219	3.3
Distribution per unit (cents)	2.67	2.60	2.7	2.51	6.4

Footnote:

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

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Introduction

Mapletree Industrial Trust ("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 with a total book value of S\$3.2 billion as at 31 December 2014 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) (3QFY14/15 vs
3QFY13/14)**

<u>Statement of Total Return</u>	3QFY14/15 (S\$'000)	3QFY13/14 (S\$'000)	Increase/ (Decrease) %
Gross revenue	78,131	75,635	3.3
Property operating expenses (Note A)	(20,155)	(20,653)	(2.4)
Net property income	57,976	54,982	5.4
Interest income	54	66	(18.2)
Borrowing costs (Note B)	(5,775)	(6,695)	(13.7)
Manager's management fees			
- Base fees	(4,144)	(3,927)	5.5
- Performance fees	(2,087)	(1,979)	5.5
Trustee's fees	(121)	(117)	3.4
Other trust expenses	(391)	(378)	3.4
Total trust income and expenses	(12,464)	(13,030)	(4.3)
Total return for the period	45,512	41,952	8.5

<u>Distribution Statement</u>	3QFY14/15 (S\$'000)	3QFY13/14 (S\$'000)	Increase/ (Decrease) %
Total return for the period	45,512	41,952	8.5
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	439	219	100.5
Amount available for distribution	45,951	42,171	9.0

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<u>Notes</u>	3QFY14/15 (S\$'000)	3QFY13/14 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Provision for impairment of trade receivables	-	(2)	(100.0)
Depreciation and amortisation	(1)	(1)	-
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(5,597)	(6,612)	(15.4)
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	121	117	3.4
Financing fees	431	402	7.2
Management fees paid in units	510	503	1.4
Expense capital items	287	99	189.9
Adjustments from rental incentives	(748)	(917)	(18.4)
Fund raising cost	7	(5)	N.M*
Others	(169)	20	N.M*

* Not meaningful

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (YTD FY14/15 vs YTD FY13/14)

<u>Statement of Total Return</u>	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)	Increase/ (Decrease) %
Gross revenue	234,465	224,107	4.6
Property operating expenses (Note A)	(63,623)	(62,663)	1.5
Net property income	170,842	161,444	5.8
Interest income	188	194	(3.1)
Borrowing costs (Note B)	(17,600)	(20,080)	(12.4)
Manager's management fees			
- Base fees	(12,365)	(11,582)	6.8
- Performance fees	(6,150)	(5,812)	5.8
Trustee's fees	(361)	(345)	4.6
Other trust expenses	(1,341)	(1,321)	1.5
Total trust income and expenses	(37,629)	(38,946)	(3.4)
Total return for the period before tax	133,213	122,498	8.7
Income tax expense	(1,083) ¹	-	N.M*
Total return for the period after tax	132,130	122,498	7.9

<u>Distribution Statement</u>	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	132,130	122,498	7.9
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	1,981	1,000	98.1
Amount available for distribution	134,111	123,498	8.6

Footnote:

¹ 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.

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<u>Notes</u>	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Property operating expenses include: Impairment of trade receivables reversal Depreciation and amortisation	- (3)	41 (3)	100.0 -
<u>Note B</u> Borrowing costs include: Interest on borrowings	(17,151)	(19,760)	(13.2)
<u>Note C</u> Adjustment for net effect of non-tax deductible items comprises: Trustee's fees Financing fees Management fees paid in units Expense capital items Adjustments from rental incentives Fund raising cost Income tax expense Others	361 1,327 1,525 1,195 (3,797) 115 1,083 172	345 1,374 1,504 525 (2,923) 101 - 74	4.6 (3.4) 1.4 127.6 29.9 13.9 N.M* 132.4

* Not meaningful

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

	31 December 2014 (S\$'000)	31 March 2014 (S\$'000)
Current assets		
Cash and cash equivalents	68,300	95,743
Trade and other receivables	16,405	5,495
Other current assets	2,709	3,775
Derivative financial instruments	67	-
Total current assets	87,481	105,013
Non-current assets		
Investment properties	3,113,598	3,093,550
Investment property under development	99,714	76,000
Derivative financial instruments	1,434	484
Plant and equipment	2	6
Total non-current assets	3,214,748	3,170,040
Total assets	3,302,229	3,275,053
Current liabilities		
Trade and other payables	68,552	67,944
Current income tax liabilities ¹	1,744	661
Borrowings	125,418	343,740
Derivative financial instruments	-	348
Total current liabilities	195,714	412,693
Non-current liabilities		
Other payables	57,293	49,434
Borrowings	958,023	783,750
Derivative financial instruments	-	519
Total non-current liabilities	1,015,316	833,703
Total liabilities	1,211,030	1,246,396
Net assets attributable to Unitholders	2,091,199	2,028,657
Represented by:		
Unitholders' funds	2,089,698	2,029,040
Hedging reserve	1,501	(383)
	2,091,199	2,028,657
NAV per unit (S\$)	1.21	1.20

Footnote:

- ¹ Current income tax liabilities refer to income tax provision made on taxable income earned when MIT and MSIT were held as taxable private trusts.

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

	31 December 2014 (S\$'000)	31 March 2014 (S\$'000)
Current		
Bank loan (unsecured)	125,550	343,980
Less: Transaction costs to be amortised ¹	(132)	(240)
	125,418	343,740
Non-current		
Bank loan (unsecured)	790,048	615,689
Less: Transaction costs to be amortised ¹	(1,660)	(1,517)
	788,388	614,172
Medium term notes ("MTN") (unsecured)	170,000	170,000
Less: Transaction costs to be amortised ¹	(365)	(422)
	169,635	169,578
	1,083,441	1,127,490

Footnote:

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

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

	31 December 2014 (S\$'000)	31 March 2014 (S\$'000)
Current assets		
Cash and cash equivalents	62,158	88,494
Trade and other receivables	19,385	8,875
Other current assets	1,763	2,769
Derivative financial instruments	67	-
Total current assets	83,373	100,138
Non-current assets		
Investment properties	2,923,248	2,903,200
Investment property under development	99,714	76,000
Derivative financial instruments	1,434	484
Plant and equipment	2	6
Investments in subsidiaries	*	*
Loan to subsidiary ¹	179,794	179,794
Total non-current assets	3,204,192	3,159,484
Total assets	3,287,565	3,259,622
Current liabilities		
Trade and other payables	65,369	64,135
Current income tax liabilities ²	1,744	661
Borrowings	125,418	343,740
Derivative financial instruments	-	348
Total current liabilities	192,531	408,884
Non-current liabilities		
Other payables	55,509	47,769
Borrowings	788,388	614,172
Loans from subsidiary	169,635	169,578
Derivative financial instruments	-	519
Total non-current liabilities	1,013,532	832,038
Total liabilities	1,206,063	1,240,922
Net assets attributable to Unitholders	2,081,502	2,018,700
Represented by:		
Unitholders' funds	2,080,001	2,019,083
Hedging reserve	1,501	(383)
	2,081,502	2,018,700
NAV per unit (S\$)	1.20	1.19

* less than S\$1,000

Footnotes:

¹ Reflects MIT's quasi equity investment in MSIT.

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

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

	3QFY14/15 (S\$'000)	3QFY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the period	45,512	41,952
Adjustments for:		
- Provision for impairment of trade receivables	-	2
- Interest income	(54)	(66)
- Borrowing costs	5,775	6,695
- Manager's management fees paid/payable in units	510	503
- Rental incentives	(748)	(917)
- Depreciation	1	1
Operating cash flows before working capital changes	50,996	48,170
Changes in operating assets and liabilities		
Trade and other receivables	(7,140)	1,342
Trade and other payables	3,407	(9,475)
Other current assets	(30)	(173)
Interest received	56	57
Income tax paid	-	(1,029)
Net cash generated from operating activities	47,289	38,892
Cash flows from investing activities		
Additions to investment properties	(2,627)	(14,448)
Additions to investment properties under development	(9,657)	(3,754)
Net cash used in investing activities	(12,284)	(18,202)
Cash flows from financing activities		
Repayment of bank loans	(110,029)	(63,958)
Gross proceeds from bank loans	110,000	69,287
Distributions to Unitholders	(22,562) ¹	(26,889) ²
Interest paid	(3,284)	(4,404)
Net cash used in financing activities	(25,875)	(25,964)
Net increase/(decrease) in cash and cash equivalents	9,130	(5,274)
Cash and cash equivalents at beginning of period	59,170	100,621
Cash and cash equivalents at end of the period	68,300	95,347

Footnotes:

¹ This amount excludes S\$22.1 million distributed by the issuance of 15,891,813 new units in MIT in 3QFY14/15 as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the Distribution Reinvestment Plan ("DRP").

² This amount excludes S\$14.2 million distributed by the issuance of 10,663,120 new units in MIT in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.

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

	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the period	132,130	122,498
Adjustments for:		
- Reversal for impairment of trade receivables	-	(41)
- Income tax	1,083	-
- Interest income	(188)	(194)
- Borrowing costs	17,600	20,080
- Manager's management fees paid/payable in units	1,525	1,504
- Rental incentives	(3,797)	(2,923)
- Depreciation	3	3
Operating cash flows before working capital changes	148,356	140,927
Changes in operating assets and liabilities		
Trade and other receivables	(7,128)	5,035
Trade and other payables	10,882	6,877
Other current assets	1,405	(1,930)
Interest received	202	182
Income tax paid	-	(1,029)
Net cash generated from operating activities	153,717	150,062
Cash flows from investing activities		
Additions to investment properties	(22,103)	(44,874)
Additions to investment properties under development	(25,087)	(86,361)
Net cash used in investing activities	(47,190)	(131,235)
Cash flows from financing activities		
Repayment of bank loans	(426,848)	(270,058)
Payment of financing fees	(1,295)	(463)
Gross proceeds from bank loans	382,778	365,173
Distributions to Unitholders	(72,981) ¹	(73,048) ²
Interest paid	(15,624)	(17,415)
Net cash (used in)/generated from financing activities	(133,970)	4,189
Net (decrease)/increase in cash and cash equivalents	(27,443)	23,016
Cash and cash equivalents at beginning of period	95,743	72,331
Cash and cash equivalents at end of the period	68,300	95,347

Footnotes:

¹ This amount excludes S\$56.9 million distributed by the issuance of 40,810,222 new units in MIT in YTD FY14/15 as part payment of distributions for the period from 1 January 2014 to 30 September 2014, pursuant to the DRP.

² This amount excludes S\$47.1 million distributed by the issuance of 33,639,978 new units in MIT in YTD FY13/14 as part payment of distributions for the period from 1 January 2013 to 30 September 2013, pursuant to the DRP.

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

	3QFY14/15 (S\$'000)	3QFY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the period	510,654	358,778
Total return for the period	45,512	41,952
Distributions declared	(44,617) ¹	(41,130) ²
Balance at end of the period	511,549	359,600
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,555,584	1,486,721
Manager's management fees paid in units	510	503
Issue of new units pursuant to the DRP	22,055 ¹	14,241 ²
Balance at end of the period	1,578,149	1,501,465
HEDGING RESERVE		
Balance at beginning of the period	(738)	(1,755)
Fair value gains/(losses)	1,444	(718)
Cash flow hedges recognised as borrowing costs	795	1,663
Balance at end of the period	1,501	(810)
Total Unitholders' funds at end of the period	2,091,199	1,860,255

Footnotes:

¹ MIT Group issued 15,891,813 new units in MIT amounting to S\$22.1 million in 3QFY14/15 as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.

² MIT Group issued 10,663,120 new units in MIT amounting to S\$14.2 million in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.

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

	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the period	509,282	357,296
Total return for the period	132,130	122,498
Distributions declared	(129,863) ¹	(120,194) ²
Balance at end of the period	511,549	359,600
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,519,758	1,452,833
Manager's management fees paid in units	1,510	1,486
Issue of new units pursuant to the DRP	56,881	47,146 ²
Balance at end of the period	1,578,149	1,501,465
HEDGING RESERVE		
Balance at beginning of the period	(383)	(6,439)
Fair value (losses)/gains	(663)	740
Cash flow hedges recognised as borrowing costs	2,547	4,889
Balance at end of the period	1,501	(810)
Total Unitholders' funds at end of the period	2,091,199	1,860,255

Footnotes:

¹ MIT Group issued 40,810,222 new units in MIT amounting to S\$56.9 million in YTD FY14/15 as part payment of distributions for the period from 1 January 2014 to 30 September 2014, pursuant to the DRP.

² MIT Group issued 33,639,978 new units in MIT amounting to S\$47.1 million in YTD FY13/14 as part payment of distributions for the period from 1 January 2013 to 30 September 2013, pursuant to the DRP.

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

	3QFY14/15 (S\$'000)	3QFY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the period	501,130	350,360
Total return for the period	45,339	42,023
Distributions declared	(44,617) ¹	(41,130) ²
Balance at end of the period	501,852	351,253
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,555,584	1,486,721
Manager's management fees paid in units	510	503
Issue of new units pursuant to the DRP	22,055 ¹	14,241 ²
Balance at end of the period	1,578,149	1,501,465
HEDGING RESERVE		
Balance at beginning of the period	(738)	(1,755)
Fair value gains/(losses)	1,444	(718)
Cash flow hedges recognised as borrowing costs	795	1,663
Balance at end of the period	1,501	(810)
Total Unitholders' funds at end of the period	2,081,502	1,851,908

Footnotes:

¹ MIT Group issued 15,891,813 new units in MIT amounting to S\$22.1 million in 3QFY14/15 as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.

² MIT Group issued 10,663,120 new units in MIT amounting to S\$14.2 million in 3QFY13/14 as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.

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

	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)
OPERATIONS		
Balance at beginning of the period	499,325	348,803
Total return for the period	132,390	122,644
Distributions declared	(129,863) ¹	(120,194) ²
Balance at end of the period	501,852	351,253
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,519,758	1,452,833
Manager's management fees paid in units	1,510	1,486
Issue of new units pursuant to the DRP	56,881	47,146 ²
Balance at end of the period	1,578,149	1,501,465
HEDGING RESERVE		
Balance at beginning of the period	(383)	(6,439)
Fair value (losses)/gains	(663)	740
Cash flow hedges recognised as borrowing costs	2,547	4,889
Balance at end of the period	1,501	(810)
Total Unitholders' funds at end of the period	2,081,502	1,851,908

Footnotes:

¹ MIT Group issued 40,810,222 new units in MIT amounting to S\$56.9 million in YTD FY14/15 as part payment of distributions for the period from 1 January 2014 to 30 September 2014, pursuant to the DRP.

² MIT Group issued 33,639,978 new units in MIT amounting to S\$47.1 million in YTD FY13/14 as part payment of distributions for the period from 1 January 2013 to 30 September 2013, pursuant to the DRP.

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

	3QFY14/15	3QFY13/14	YTD FY14/15	YTD FY13/14
Balance as at beginning of the period	1,716,046,614	1,665,179,962	1,690,405,815	1,641,481,571
Manager's management fees paid in units ¹	360,154	375,822	1,082,544	1,097,355
Issue of additional units pursuant to the DRP	15,891,813 ²	10,663,120 ³	40,810,222 ⁴	33,639,978 ⁵
Total issued units at end of the period	1,732,298,581	1,676,218,904	1,732,298,581	1,676,218,904

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 December 2014, 15,891,813 new units were issued at an issue price of S\$1.3876 per unit as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.
- ³ On 4 December 2013, 10,663,120 new units were issued at an issue price of S\$1.3350 per unit as part payment of distributions for the period from 1 July 2013 to 30 September 2013, pursuant to the DRP.
- ⁴ A total of 40,810,222 new units were issued in YTD FY14/15 with issue price ranging from S\$1.3876 to S\$1.4004 per unit as part payment of distributions for the period from 1 January 2014 to 30 September 2014, pursuant to the DRP.
- ⁵ A total of 33,639,978 new units were issued in YTD FY13/14 with issue price ranging from S\$1.3350 to S\$1.5263 per unit as part payment of distributions for the period from 1 January 2013 to 30 September 2013, 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 2014, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2014.

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

MIT Group adopted the new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2014. 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")

	3QFY14/15	3QFY13/14	YTD FY14/15	YTD FY13/14
Weighted average number of units ¹	1,721,125,965	1,668,674,446	1,708,560,344	1,656,659,573
Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue (cents)	2.64	2.51	7.73	7.39
No. of units in issue at end of period	1,732,298,581	1,676,218,904	1,732,298,581	1,676,218,904
DPU Based on number of units in issue at end of period (cents)	2.67	2.51	7.85	7.41

Footnote:

- ¹ Weighted average number of units have 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.

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

	MIT Group		MIT	
	31 December 2014	31 March 2014	31 December 2014	31 March 2014
NAV per unit (S\$)	1.21	1.20	1.20	1.19

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	3QFY14/15 (S\$'000)	3QFY13/14 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	78,131	75,635	3.3
Property operating expenses	(20,155)	(20,653)	(2.4)
Net property income	57,976	54,982	5.4
Interest income	54	66	(18.2)
Borrowing costs	(5,775)	(6,695)	(13.7)
Manager's management fees			
- Base fees	(4,144)	(3,927)	5.5
- Performance fees	(2,087)	(1,979)	5.5
Trustee's fees	(121)	(117)	3.4
Other trust expenses	(391)	(378)	3.4
Total trust income and expenses	(12,464)	(13,030)	(4.3)
Total return for the period	45,512	41,952	8.5
Net non-tax deductible items	439	219	100.5
Amount available for distribution	45,951	42,171	9.0
Distribution per Unit (cents)	2.67	2.51	6.4

3QFY14/15 vs 3QFY13/14

Gross revenue for 3QFY14/15 was S\$78.1 million, 3.3% (or S\$2.5 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for renewal leases in Flatted Factories, Business Park Buildings and Stack-up/Ramp-up Buildings as well as revenue contribution from the completed development projects.

Property operating expenses were S\$20.2 million, 2.4% (or S\$0.5 million) less than the corresponding quarter last year. This was due mainly to lower marketing commission and utilities expenses. The cost saving initiative to work with licensed electricity retailers for bulk purchases of electricity has resulted in lower utilities expenses.

Correspondingly, net property income for 3QFY14/15 was S\$58.0 million, 5.4% (or S\$3.0 million) higher.

Trust expenses were S\$12.5 million, 4.3% (or S\$0.6 million) lower than the corresponding quarter last year. This was largely because of lower borrowing costs, partially offset by higher manager's management fees. The lower borrowing costs were the result of lower amount of borrowings. Actual weighted average interest rate achieved for 3QFY14/15 was 2.2% as compared to 2.3% in 3QFY13/14. Higher manager's management fees were incurred due to better portfolio performance and increased value of assets under management.

Total return for 3QFY14/15 was S\$45.5 million, 8.5% (or S\$3.6 million) higher than the corresponding quarter last year. As a result, the distribution per unit for 3QFY14/15 was higher at 2.67 cents compared to 2.51 cents in 3QFY13/14.

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Statement of Total Returns (MIT Group)

	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	234,465	224,107	4.6
Property operating expenses	(63,623)	(62,663)	1.5
Net property income	170,842	161,444	5.8
Interest income	188	194	(3.1)
Borrowing costs	(17,600)	(20,080)	(12.4)
Manager's management fees			
- Base fees	(12,365)	(11,582)	6.8
- Performance fees	(6,150)	(5,812)	5.8
Trustee's fees	(361)	(345)	4.6
Other trust expenses	(1,341)	(1,321)	1.5
Total trust income and expenses	(37,629)	(38,946)	(3.4)
Total return for the period before tax	133,213	122,498	8.7
Income tax expense	(1,083)	-	N.M*
Total return for the period after tax	132,130	122,498	7.9
Net non-tax deductible items	1,981	1,000	98.1
Amount available for distribution	134,111	123,498	8.6
Distribution per Unit (cents)	7.78	7.41	5.0

* Not meaningful

YTD FY14/15 vs YTD FY13/14

Gross revenue for YTD FY14/15 was S\$234.5 million, 4.6% (or S\$10.4 million) higher than the corresponding period last year. This was due mainly to higher rental rates secured for renewal in Flatted Factories and Stack-up/Ramp-up Buildings as well as revenue contribution from the completed development projects.

Property operating expenses was S\$63.6 million, which is 1.5% (or S\$1.0 million) higher. This was due mainly to the higher property maintenance expense offset partially by lower marketing commission.

Accordingly, net property income was correspondingly higher by S\$9.4 million (or 5.8%) at S\$170.8 million for YTD FY14/15.

Trust expenses were S\$37.6 million, 3.4% (or S\$1.3 million) lower, largely because of lower borrowing costs, partially offset by higher manager's management fees. The lower borrowing costs were the result of effective hedging strategy and lower amount of borrowings. Actual weighted average interest rate achieved for YTD FY14/15 was 2.1% as compared to 2.3% in YTD FY13/14. Higher manager's management fees were incurred due to better portfolio performance and increased value of assets under management. Total return was 7.9% higher at S\$132.1 million.

The amount available for distribution for YTD FY14/15 is S\$134.1 million, 8.6% (or S\$10.6 million) higher than the corresponding period last year. As a result, the distribution per unit for YTD FY14/15 is 7.78 cents, 5.0% higher compared to the 7.41 cents in YTD FY13/14.

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Statement of Total Returns (MIT Group)

	3QFY14/15 (S\$'000)	2QFY14/15 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	78,131	77,909	0.3
Less: Property operating expenses	(20,155)	(21,713)	(7.2)
Net property income	57,976	56,196	3.2
Interest income	54	55	(1.8)
Borrowing costs	(5,775)	(5,916)	(2.4)
Manager's management fees			
- Base fees	(4,144)	(4,140)	0.1
- Performance fees	(2,087)	(2,023)	3.2
Trustee's fees	(121)	(121)	-
Other trust expenses	(391)	(532)	(26.5)
Total trust income and expenses	(12,464)	(12,677)	(1.7)
Total return for the period	45,512	43,519	4.6
Net non-tax deductible items	439	1,879	(76.6)
Amount available for distribution	45,951	45,398	1.2
Distribution per Unit (cents)	2.67	2.60	2.7

3QFY14/15 vs 2QFY14/15

On a quarter-on-quarter basis, gross revenue for 3QFY14/15 increased by 0.3% to S\$78.1 million (or S\$0.2 million). The increase was due to higher rental rates secured for renewal and new leases in Flatted Factories as well as new leases in Hi-Tech Buildings.

Property operating expenses amounted to S\$20.2 million, 7.2% lower than the preceding quarter. This was due to lower utilities expense and marketing commission.

As a result, net property income increased in 3QFY14/15 by 3.2% (or S\$1.8 million) to S\$58.0 million.

Trust expenses were S\$12.5 million, 1.7% (or S\$0.2 million) lower than the preceding quarter.

The amount available for distribution for 3QFY14/15 was S\$46.0 million, 1.2% (or S\$0.6 million) higher than the preceding quarter. As a result, the distribution per unit for 3QFY14/15 was higher at 2.67 cents compared to 2.60 cents in 2QFY14/15.

Statement of Financial Position

31 December 2014 vs 31 March 2014

Total assets increased due to the acquisition of a light industrial building located at 2A Changi North Street 2 and additional progressive development costs incurred on build-to-suits ("BTS") projects for Equinix and Hewlett-Packard.

Both the Group and MIT reported a net current liabilities position due to the reclassification of long-term borrowings which are maturing in September 2015. The Group has sufficient committed banking facilities available to refinance these borrowings.

9. Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any forecast to the market.

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

According to advance estimates from the Ministry of Trade and Industry ("MTI") on 2 January 2015, the Singapore economy grew by 1.5% on a year-on-year basis ("y-o-y") in the fourth quarter of 2014 ("4Q2014") compared to 2.8% in the preceding quarter. However, the manufacturing sector contracted 2.0% y-o-y in the fourth quarter versus a 1.7% growth in the preceding quarter. For the whole of 2014, MTI estimated that the Singapore economy grew by 2.8% while the manufacturing sector grew by 2.4%.

The median rent for island-wide multi-user factory space in 4Q2014 increased to S\$1.98 psf/mth from S\$1.91 psf/mth in the preceding quarter¹. For island-wide business park space, the median rent increased to S\$4.09 psf/mth from S\$4.00 psf/mth in the preceding quarter.

Overall rents for multi-tenanted developments may ease due to increases in industrial space supply, while rents for properties with higher building specifications could see some upside².

¹ Source: URA/JTC Realis as at 19 Jan 2015

² Source: Singapore industrial property market 4Q2014 report by Colliers International Research

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 17th distribution for the period from 1 October 2014 to 31 December 2014

Distribution types: Income

Distribution rate: Period from 1 October 2014 to 31 December 2014
Taxable Income: 2.64 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 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.

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

Distribution types: Income / Capital

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

Par value of units: Not meaningful

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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 5 March 2015

(d) Book closure date: 28 January 2015

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

Not applicable

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13. Segment Information (MIT Group)

	3QFY14/15		3QFY13/14	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,069	51.3	39,679	52.5
Business Park Buildings	11,865	15.2	11,905	15.7
Hi-Tech Buildings	13,129	16.8	11,882	15.7
Stack-up/Ramp-up Buildings	11,089	14.2	10,633	14.1
Light Industrial Buildings	1,979	2.5	1,536	2.0
	78,131	100.0	75,635	100.0
<u>Net Property Income</u>				
Flatted Factories	30,383	52.4	29,625	53.9
Business Park Buildings	7,815	13.5	7,615	13.8
Hi-Tech Buildings	9,354	16.1	7,954	14.5
Stack-up/Ramp-up Buildings	8,930	15.4	8,657	15.7
Light Industrial Buildings	1,494	2.6	1,131	2.1
	57,976	100.0	54,982	100.0

	YTD FY14/15		YTD FY13/14	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	120,677	51.5	116,512	52.0
Business Park Buildings	35,895	15.3	38,703	17.3
Hi-Tech Buildings	39,004	16.6	33,028	14.7
Stack-up/Ramp-up Buildings	33,237	14.2	31,332	14.0
Light Industrial Buildings	5,652	2.4	4,532	2.0
	234,465	100.0	224,107	100.0
<u>Net Property Income</u>				
Flatted Factories	91,220	53.4	85,463	52.9
Business Park Buildings	22,958	13.4	25,839	16.0
Hi-Tech Buildings	25,626	15.0	22,455	13.9
Stack-up/Ramp-up Buildings	26,856	15.7	23,878	14.8
Light Industrial Buildings	4,182	2.5	3,809	2.4
	170,842	100.0	161,444	100.0

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

The contribution from the various business segments to MIT Group's gross revenue and net property income remains relatively constant with Flatted Factories being the largest contributor. Flatted Factories contributes about 52% of MIT Group's gross revenue and 53% of MIT Group's net property income respectively.

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

	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	78,425	75,098	4.4
Total return after tax and before distribution	43,099	39,755	8.4
<u>1 July to 30 September</u>			
Gross revenue	77,909	73,374	6.2
Total return after tax and before distribution	43,519	40,791	6.7
<u>1 October to 31 December</u>			
Gross revenue	78,131	75,635	3.3
Total return after tax and before distribution	45,512	41,952	8.5

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

In respect of period:	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)
1 April to 30 June 2014	42,817	-
1 July to 30 September 2014	44,617	-
1 October to 31 December 2014	46,252	-
1 April to 30 June 2013	-	40,161
1 July to 30 September 2013	-	41,130
1 October to 31 December 2013	-	42,073
Total distribution to Unitholders	133,686	123,364

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

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

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18. Confirmation 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