MACARTHURCOOK INDUSTRIAL REIT	**MACARTHURCOOK INDUSTRIAL REIT UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 5 DECEMBER 2006 TO 31 MARCH 2008**

About MacarthurCook Industrial REIT ("MI-REIT")

MI-REIT is a real estate investment trust originally constituted as a private trust on 5 December 2006 under the Trust Deed between MacarthurCook Investment Managers (Asia) Limited as the Manager of MI-REIT and MacarthurCook Property Investment Pte. Ltd., as trustee of the private trust. HSBC Institutional Trust Services (Singapore) Limited replaced MacarthurCook Property Investment Pte. Ltd. as trustee of MI-REIT on 8 March 2007, as amended by a Supplemental Deed of Appointment and Retirement of Trustee and an amending and restating deed (both dated 8 March 2007).

MI-REIT listed on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 19 April 2007 (the "Listing Date"). Upon listing, MI-REIT's initial portfolio consisted of 12 industrial properties across Singapore with a total book value of S$316.5 million. By 31 March 2008, this had grown to a portfolio of 20 properties in Singapore and one property in Japan, with total carrying amount of S$555.4 million. The five new acquisitions completed during the quarter are: 61 Yishun Industrial Park A, 103 Defu Lane 10, 1 Kallang Way 2A, 135 Joo Seng Road and 7 Clementi Loop.

MI-REIT's investment policy is to invest primarily in industrial real estate assets in Singapore and across wider Asia, specifically in markets such as Japan, Hong Kong, Malaysia, Korea and China. The Manager's key objectives are to enhance and maximize Unitholders' return by active management and accretive acquisitions, as well as to provide long-term capital growth.

MacarthurCook Limited owns 92.5% of the Manager, with the remaining 7.5% owned by United Engineers Development Pte Ltd, a wholly owned subsidiary of United Engineers Limited.

About MacarthurCook Limited

MacarthurCook Limited ("MCK") is an Australian Securities Exchange listed specialist manager of direct property, real estate securities and mortgage assets. MCK currently manages approximately A$1.5 billion in assets. MCK is a quality endorsed company having achieved accreditation to the ISO 9001:2000 international standard in the areas of Client Services, Mortgage Administration, Direct Property and Real Estate Securities.

Comparative Statements

As disclosed in the Prospectus of MI-REIT dated 12 April 2007 (the "Prospectus"), the SGX-ST has granted MI-REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets. Accordingly, we have not presented comparative statements for the announcement.

Unless otherwise stated, all capitalized terms used in this announcement shall have the same meaning as in the Prospectus.

1(a)(i) Consolidated Statement of Total Return and Distribution Statement[1]

	Note	Group 1/1/08 - 31/3/08 S$'000	Group 5/12/06 - 31/3/08 S$'000
Gross revenue		10,852	32,214
Property operating expenses		(2,643)	(7,094)
Net property income		8,209	25,120
Interest income		21	31
Manager's management fees	(a)	671	1,950
Borrowing costs		1,381	2,952
Amortisation of intangible asset	(b)	150	200
Net change in fair value of financial derivatives	(c)	558	799
Net foreign exchange (gain)/loss		(403)	5
Other trust expenses		2,078	3,287
Non-property expenses		(4,435)	(9,193)
Net Income		3,795	15,958
Net change in fair value of investment properties	(d)	(1,634)	37,010
Total return before income tax		2,161	52,968
Income tax expense		-	-
Total return after income tax		2,161	52,968
Minority interest		(5)	1
Total return after income tax and minority interest		2,156	52,969
Net effect of non-tax (chargeable)/deductible items	(e)	4,223	(33,682)
Other adjustments	(f)	(578)	324
Amount available for distribution to the Unitholders	(g)	5,801	19,611

Notes:

(a) The payment of the Manager's management fees is in the form of 70% cash and 30% units, as stated in the Prospectus.

(b) Please refer to note (b) of item 1 (b)(i) for details of the intangible asset. The Trust's accounting policy is to amortise the intangible asset on a straight line basis over 2 years.

(c) Net change in fair value of financial derivatives relates to net change on re-measurement of the financial derivative contracts referred to in note (c) of item 1 (b)(i).

[1] There was no comparative Consolidated Statement of Total Return and Distribution Statement as at the preceding financial year end as MI-REIT was constituted on 5 December 2006.

(d) Net change in fair value of investment properties resulted from the difference between the capitalized amount (which includes acquisition related costs) and the valuation of the properties. For the quarter, net change in fair value relates to the write-off of acquisition costs in relation to investment properties acquired during the quarter. Net change in fair value of investment properties is a non-tax deductible/chargeable item and will not affect the DPU as MI-REIT's distributions are based on taxable income.

(e) Net effect of non-tax (chargeable)/deductible items

	Group 1/1/08 - 31/3/08 S$'000	**Group 5/12/06 - 31/3/08 S$'000**
Amortisation of borrowing costs	273	789
Equity fund raising expenses	1,631	1,631
Manager's management fees (paid and payable in units)	201	585
Net change in fair value of financial derivatives	558	799
Temporary differences and other tax adjustments	312	802
	2,975	4,606
Straight-lining of rental income	(386)	(1,278)
Net change in fair value of investment properties	1,634	(37,010)
	1,248	(38,288)
Net effect of non-tax (chargeable)/deductible items	4,223	(33,682)

(f) For the period from 5 December 2006 to 31 March 2008, other adjustments relate to an accounting loss in a subsidiary due to the write off of costs associated with establishing an investment in Japan, which has been offset by profits generated by that investment in this quarter.

(g) MI-REIT's current distribution policy is to distribute 100% of its taxable income for the period from the Listing Date to 31 March 2008, after adjustment for non-tax chargeable/deductible items.

1(b)(i) Balance sheets[1]

	Note	Group 31/03/2008 S$'000	Trust 31/03/2008 S$'000
Non-current assets			
Investment properties		555,411	524,622
Investment in subsidiaries	(a)	-	11,748
Intangible asset	(b)	1,000	1,000
		556,411	537,370
Current assets			
Derivative financial instruments	(c)	174	174
Trade and other receivables		3,140	3,116
Cash and cash equivalents		9,607	7,760
		12,921	11,050
Total assets		**569,332**	**548,420**
Current liabilities			
Derivative financial instruments	(c)	350	350
Trade and other payables		8,313	7,769
		8,663	8,119
Non-current liabilities			
Rental deposits		2,366	1,904
Interest-bearing borrowings	(d)	220,499	200,145
Minority interest		180	-
		223,045	202,049
Total liabilities (excluding Net Assets Attributable to Unitholders)		**231,708**	**210,168**
Net Assets Attributable to Unitholders		**337,624**	**338,252**

Notes:

(a) This relates to investment in Japan Industrial Property Pte Ltd, a company incorporated in Singapore. The company in turn has a 98.7% interest in a property in Japan - Ohmiya Warehouse, through Goudou Kaisha Bayside, a company incorporated in Japan.

(b) The intangible asset relates to a rental support provided by the vendor of an investment property at 15 Tai Seng Drive. The amount is amortised on a straight-line basis over 2 years.

[1] There were no comparative balance sheets as at the preceding financial year end as MI-REIT was constituted on 5 December 2006.

(c) The derivative financial instruments relate mainly to the fair values of the following:

- (i) An interest rate cap derivative on a notional amount of S$120.2 million to cap the Singapore dollar swap offer rate to 3.5% per annum for the period from 7 May 2007 to 31 March 2009;
- (ii) A 5-year cross currency swap of ¥730.0 million to manage the foreign currency risk of the Trust's investment in Japan;
- (iii) A 5-year coupon-only cross currency swap to minimise the foreign exchange exposure of the forecast distributions from the Trust's investment in Japan;
- (iv) A 3-year interest rate swap on a notional amount of S$100 million where the Trust pays fixed interest rate of 1.905% per annum and receives floating interest rates.
- (v) Foreign exchange forward contracts to minimise the foreign exchange exposure of the consumption tax receivable from the Trust's Investment in Japan.

(d) Please refer to details in item 1(b)(ii).

1(b)(ii) Aggregate amount of borrowings[1]

	Group 31/3/08 S$'000	Trust 31/3/08 S$'000
Interest-bearing borrowings - secured		
Amount repayable after one year	221,960	201,250
Less: Transaction fees in relation to the secured borrowings amortised over the tenure of the loans	(1,461)	(1,105)
	220,499	200,145

Details of collateral

(a) As a security for a term loan facility of the Trust, the Trust has granted in favour of the lenders the following:

- Mortgage over the investment properties of the Trust in Singapore; and
- Assignment of rights, title and interest in leases, insurances and rental proceeds of the related mortgaged investment properties.

(b) The term loan facility of a subsidiary was secured by the following:

- Mortgage over the property in Japan; and
- Assignment of rights and interest in the insurances of the related mortgaged investment property.

1 Prior period comparatives are not available as MI-REIT was constituted on 5 December 2006.

1(c) Consolidated cash flow statement[1]

	Group 1/1/08- 31/3/08 S$'000	Group 5/12/06- 31/3/08 S$'000
Operating activities		
Total return before income tax	2,161	52,968
Adjustments for:		
Net change in fair value of financial derivatives	558	799
Borrowing costs	1,381	2,952
Straight lining of rental income	(386)	(1,278)
Amortisation of intangible asset	150	200
Manager's management fee paid/payable in units	201	585
Net change in fair value of investment properties	1,634	(37,010)
Operating income before working capital changes	**5,699**	**19,216**
Changes in working capital		
Rental deposits	(126)	2,452
Trade and other receivables	580	(1,861)
Trade and other payables	3,311	6,221
Cash generated from operating activities	**9,464**	**26,028**
Investing activities		
Purchase of investment properties (including acquisition costs)	(98,045)	(516,491)
Cash flows from investing activities	(98,045)	(516,491)
Financing activities		
Borrowing costs paid	(1,428)	(4,418)
Distribution to Unitholders	(5,006)	(13,810)
Proceeds from issue of new units	-	312,516
Proceeds from borrowings	94,677	221,960
Issue expenses paid	(187)	(14,781)
Contribution from minority interest	13	180
Cash flows from financing activities	**88,069**	**501,647**
Net (decrease)/ increase in cash and cash equivalents	**(512)**	**11,184**
Cash and cash equivalents at beginning of the period	**11,696**	**-**
Effect of exchange rate fluctuation	(1,577)	(1,577)
Cash and cash equivalents at end of the period	**9,607**	**9,607**

1 There was no comparative for consolidated cash flow statement as at the preceding financial year end as MI-REIT was constituted on 5 December 2006.

1(d)(i) Net Assets Attributable to Unitholders

	Note	Group 1/1/08 - 31/3/08 S$'000	Group 5/12/06 - 31/3/08 S$'000	Trust 1/1/08 - 31/3/08 S$'000	Trust 5/12/06 - 31/3/08 S$'000
Operations					
Balance at beginning of the period		50,813	-	52,181	-
Change in net assets attributable to Unitholders resulting from operations		2,156	52,969	1,949	54,130
Balance at end of the period		52,969	52,969	54,130	54,130
Unitholders' transactions					
Balance at beginning of the period		289,328	-	289,328	-
Units issued pursuant to initial public offering		-	312,516	-	312,516
Units issued and to be issued:					
- Management fees paid/payable in units (base fee)	(a)	201	585	201	585
Distribution to Unitholders		(5,006)	(13,810)	(5,006)	(13,810)
Issue expenses	(b)	(401)	(15,169)	(401)	(15,169)
(Decrease)/Increase in net assets resulting from Unitholders' transactions		(5,206)	284,122	(5,206)	284,122
Balance at end of the period		284,122	284,122	284,122	284,122
Foreign currency translation reserve					
Balance at the beginning of the period		(3)	-	-	-
Translation differences relating to financial statements of a foreign subsidiary and quasi-equity loan		536	533	-	-
Balance at end of the period		533	533	-	-
Net assets at end of the period		337,624	337,624	338,252	338,252

Note:

(a) These are units issued and to be issued to the Manager as payment for 30% of the management fees for the period 19 April 2007 to 31 March 2008.

(b) Issue expenses comprise professional and other fees, underwriting and selling commissions and miscellaneous issue costs.

1(d)(ii) Details of any change in the units

	Trust 1/1/08 - 31/3/08 Units	Trust 5/12/06 - 31/3/08 Units
Balance at beginning of the period	260,504,932	-
Issue of new units:		
Units issued pursuant to initial public offering	-	260,430,000
Units issued as payment of management fees	248,819	323,751
Units in issue at end of the period	260,753,751	260,753,751
Units to be issued:		
Management fees payable in units	208,979	208,979
Total Units in issue and to be issued at end of the period	260,962,730	260,962,730

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

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

3 **Where the figures have been audited or reviewed, the auditor's 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 recently audited annual financial statements have been applied.**

The Trust has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the accounting policies and methods of computation specified in the Prospectus.

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.**

Not applicable.

6 **Earnings per unit ("EPU") and distribution per unit ("DPU") for the period**

The EPU is computed using total return after tax and minority interest over the weighted average number of units for the period. The diluted EPU is the same as the basic EPU as there were no dilutive instruments in issue during the period.

In computing the DPU per unit, the number of units in issue as at the end of the period is used.

	Group 1/1/08 - 31/3/08	Group 19/4/07 - 31/3/08	Group 5/12/06 - 31/3/08
Weighted average number of units ('000)	260,674	260,528	187,710
Earnings per unit (cents) - basic and diluted	0.83	20.33	28.22
Number of units in issue at end of period ('000)	260,754	260,754	260,754
Distribution per unit (cents)	2.22	7.52	7.52

7 **Net asset value per unit based on issued and issuable units at the end of the period**

	Group 31/3/08	Trust 31/3/08
Net asset value per unit	S$1.29	S$1.30

The Group's net asset value per unit is less than that of the Trust's due to the accounting loss of a subsidiary referred to in note (f) of item 1(a)(i).

8 **Review of the performance**

Please refer to item 9 on the review of actual performance against the Forecast as shown in the Prospectus.

9 **Variance between Forecast/Prospectus Statement and the actual results**[1]
Consolidated Statement of Total Return & Distribution Statement

	Actual	Forecast		Actual	Forecast	
	1/1/08 - 31/3/08	1/1/08 - 31/3/08	+/-	5/12/06 - 31/3/08	5/12/06 - 31/3/08	+/-
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	10,852	8,353	29.9	32,214	31,578	2.0
Property operating expenses	(2,643)	(2,410)	9.7	(7,094)	(8,982)	-21.0
Net property income	8,209	5,943	38.1	25,120	22,596	11.2
Interest income	21	18	16.7	31	61	-49.2
Manager's management fees	671	395	69.9	1,950	1,502	29.8
Borrowing costs	1,381	500	>100	2,952	1,887	56.4
Amortisation of intangible asset	150	-	NM	200	-	NM
Net change in fair value of financial derivatives	558	-	NM	799	598	33.6
Net foreign exchange (gain)/loss	(403)	-	NM	5	-	NM
Other trust expenses	2,078	223	>100	3,287	1,040	>100
Non-property expenses	(4,435)	(1,118)	>100	(9,193)	(5,027)	82.9
Net Income	3,795	4,843	-21.6	15,958	17,630	-9.5
Net change in fair value of investment properties	(1,634)	-	NM	37,010	(6,350)	>100
Total return before income tax	2,161	4,843	-55.4	52,968	11,280	>100
Income tax expense	-	-		-	-	
Total return after income tax	2,161	4,843	-55.4	52,968	11,280	>100
Minority interest	(5)	-	NM	1	-	NM
Total return after income tax and minority interest	2,156	4,843	-55.5	52,969	11,280	>100
Net effect of non-tax (chargeable)/deductible items	4,223	(5)	>100	(33,682)	7,079	>100
Other adjustments	(578)	-	NM	324	-	NM
Amount available for distribution to the Unitholders	5,801	4,838	19.9	19,611	18,359	6.8
Distribution per Unit (cents)	2.22	1.86	19.4	7.52	7.05	6.7
Annualised distribution per Unit (cents)	8.93	7.48	19.4	7.91	7.41	6.7

NM – not meaningful

1 The forecast is based on forecast shown in the Prospectus dated 12 April 2007.

Review of performance for the quarter

Gross revenue and net property income was 29.9% and 38.1% above forecast due to contributions from properties acquired during the last two quarters.

Non-property expenses increased by S$3,317,000, mainly due to:

- Increase in Manager's management fees which is in line with higher value of deposited properties with the addition of new properties not included in the forecast;
- Borrowing costs being S$881,000 above forecast mainly due to drawdown of additional bank borrowings to fund the acquisition of the new properties;
- Net change in fair value of financial derivatives of S$558,000. The increase was offset by foreign exchange gain of S$559,000 on loan granted to a subsidiary. The gain was taken to the foreign currency translation reserve; and
- Increase in other trust expenses, which is mainly due to equity fund raising expenses incurred.

Overall, DPU per unit has increased from 1.92 cents for the quarter ended 31 December 2007 to 2.22 cents for the quarter ended 31 March 2008, which is higher than forecast by 19.4%.

10 Commentary on the significant trends and 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 period and the next 12 months

The Year in Review

In 2007, countries in the Asia Pacific region continued to experience robust economic growth, with China, India and Singapore leading the way. Healthy economic activity within the region was underpinned by strong performances in the export industries, higher foreign direct investments and a buoyant global economy. Despite a slowdown in the US economy, largely caused by the US sub-prime mortgage crisis, Asia posted a healthy GDP growth of 5.6%[1] in 2007.

Supported by robust regional economic growth, the industrial property market enjoyed strong demand for quality assets and experienced heightened investment activities during the year. Capital values of single-user industrial premises in most Asian cities continued their upward growth. The drive towards knowledge-intensive industries provided an additional boost to the hi-specs industrial space market in the Asia-Pacific region, most notably with Singapore experiencing the highest (17.4%) surge in rents in the six month period from April to September 2007. Additionally, many of these industrial property markets enjoyed robust spillover demand from the buoyant office markets, resulting in rents of single-user industrial premises achieving growth of up to 50.0% in the same period[2].

Outlook

Asia's economic growth is expected to moderate in 2008, in response to slower global economic growth. Prospects for Asia are likely to remain strong, however, with the Economic Intelligence Unit forecasting GDP growth for Asia of 5.2% in 2008. This compares well against 2008 GDP growth forecasts of 2.3% for both US and Western Europe[2].

Economies with a higher proportion of trade with the US and the Western European region may be more affected by an economic slowdown in both regions. However, we expect this slowdown to be mitigated by growing intra-regional trade within the Asia-Pacific region, particularly by the growing economies of China and India. The International Monetary Fund[3] expects the two major economies of China and India to become the main engines of economic growth in 2008. China is expected to grow by about 10% in 2008 whilst India is expected to experience growth of between 7% to 9%.

The following is a review of the economies and industrial markets in which the Trust operates or may operate in future.

[1] Economic Intelligence Unit, February 2008. This includes statistics for Australasia.
[2] Colliers International, Asia Pacific Industrial Market Overview, Regional Research, Bi-Annual Update, November 2007
[3] IMF World Economic Outlook, October 2007

Singapore

In 2007, Singapore's economy expanded by 7.7%[1]. The construction and financial services sectors enjoyed the fastest growth. At the end of 2007, the average monthly rent for warehouses was S$1.45 p.s.f. for ground floor units and S$1.15 p.s.f. for upper floor units. The national occupancy rate for warehouses exceeded 90.0% for the first time in 3Q 2007[2]. This increase in rental and occupancy rates was due to strong economic conditions in Singapore and Asia.

The Singapore Government projects growth of between 4.0% to 6.0% in 2008, in view of deteriorating external economic conditions and increased downside risks[3]. Inflation is projected to be 3.5% in 2008[4], on the back of a tighter labour market, stronger domestic demand, high money growth and tight demand-supply conditions in the residential and office real estate markets. However, demand is expected to remain healthy, with incoming support from new growth areas such as the renewable energy and aerospace industries.

While most property sectors saw a moderation in market activity and rental growth in 1Q2008, the industrial sector was the exception and emerged as the best performer, recording rental growth of up to 16%[5]. This surge in industrial rents was largely due to the sizeable spillover demand from the supply-stricken office sector, with many companies turning to hi-specs industrial space as alternative locations for their business operations. The average monthly gross rents of such space has been driven up by 16% to S$3.98 per square ft. per month in 1 Q2008 from S$3.44 per square ft per month seen in 4Q2007. The light industrial factory segment has also benefited from some of this spillover effect, with monthly gross rents of prime conventional flatted factories in central Singapore growing by 11.8% for ground floor space and 10.6% for upper floor space to average at S$2.36 per square ft and S$1.77 per square ft respectively[4].

The proximity to the Central Business District has made these industrial properties an ideal alternative for qualifying office user, especially those who do not require exceptionally high building specifications. Strong demand in the warehouse segment drove average monthly gross rents of prime warehouse space to S$2.35 per square ft for ground floor space and S$1.72 per square ft for upper floor space in 1Q2008, from the previous quarter's S$2.08 per square ft and S$1.60 per square ft respectively[4].

The demand for industrial space in 2008 is expected to sustain despite current global uncertainties, with rents of conventional factories and warehouse space potentially seeing a further increase of up to 15%, whilst those of hi-specs space could rise up to 20% for the rest of 2008[4].

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[1] Ministry of Trade and Industry, Singapore, "GDP Growth to Moderate to Medium Term Potential", 14 February 2008
[2] CB Richard Ellis, "Singapore Market View", 4Q2007.
[3] Ministry of Trade and Industry, Singapore, "GDP Growth to Moderate to Medium Term Potential", 14 February 2008
[4] UBS Investment Research, 'Asian Economic Monitor", January/February 2008
[5] Colliers International, "Singapore Industrial Market Continues to Experience a Rent Spike", 1 April 2008

Japan

In November 2007, we completed our acquisition of the Asahi Ohmiya warehouse in Saitama, Greater Tokyo, Japan. Our tenant, Mediceo Medical (Mediceo), is the wholly-owned subsidiary of Mediceo Paltic Holdings Co., Ltd, a publicly listed group on the Tokyo Stock Exchange. Mediceo is primarily engaged in the wholesale of pharmaceutical products and medical equipment.

According to statistics released by Japan's Cabinet Office in February 2008, Japan's real GDP grew by 2.1% in 2007. Whilst the Bank of Japan's 4th quarter 2007 Tankan survey showed that large manufacturers maintained a positive outlook on Japan's economy and experienced strong corporate profits, personal spending in Japan has not increased accordingly.

With uncertainties surrounding both US and global economic growth, the Economic Intelligence Unit has forecast GDP growth of 1.2% in 2008[1]

However, the demand for quality warehouse and logistics facilities in strategic locations continues to grow, particularly in and around the major cities[2], as more Japanese companies adopt the asset light trend that has gained momentum in Singapore. Many companies have outsourced the real estate that would otherwise have remained on their balance sheets and freed up capital in order to reinvest more efficiently into their core businesses.

The growing demand for modern warehousing facilities in Japan has also been driven in part by the increasing acceptance of the logistics sector in major cities in Japan as an investment class[3].

2007 saw a compression of capitalization rates of logistics facilities to 4.5 – 5.5%[4], particularly in and around the major cities. Rentals remained largely unchanged in 2007 and this trend is likely to continue in 2008.

Other Asian economies

The other Asian economies have posted strong growth in 2007 and are expected to maintain strong prospects in 2008:

- Hong Kong experienced strong GDP growth of 6.3% in 2007; growth is expected to soften to 4.0% in 2008[5]. Hong Kong's growing economic links with the powerhouse economy of China is likely to mitigate any slowdown in global trade. According to Colliers International[6], rental and capital values for warehouses are forecast to increase by 8.0%p.a. and 15.0% p.a. respectively over the next 12 months.
- Malaysia's GDP grew by 6.3% in 2007 and is estimated at 6.0% to 6.5% in 2008[7]. The Malaysian Industrial Development Authority expects to Malaysian logistics industry to experience strong growth over the next few years, driven by export-oriented initiatives.

[1] Economic Intelligence Unit, February 2008. Includes statistics for Australasia
[2] CBRE – Warehouse Market Report – 2008 Winter & Spring Vol. 18
[3] CBRE – Asian Industrial Property Market Flash, Q2 2007
[4] ProLogis – Global Property Market Review – Asian Distribution and Warehouse Markets – Winter – Spring 2007
[5] Economic Intelligence Unit, February 2008. Includes statistics for Australasia.
[6] Colliers International Regional Research – Market Overview January 2008
[7] 2007 GDP figures are from Bank Negara Malaysia report dated 28 February 2008. Forecast for 2008 is from Ministry of Finance, Malaysia "Budget 2008", 7 September 2007.

- Korea's GDP growth is estimated to be 5.0% and 4.6% in 2007 and 2008 respectively. The Korean government is focused on building Korea as a key North Asian logistics hub and is committed to policies and initiatives to develop the sector, which has experienced an average growth rate of 4.0% p.a. over the last 10 years[1].

The Manager is confident of achieving the forecast Distribution per Unit of 7.59 cents as stated in the Prospectus dated 12 April 2007 for the financial year ending 31 March 2009, on Units in issue and to be issued as at 31 March 2008.

11 Distributions

(a) Current financial period

Any distributions declared for the Current financial period:	Yes
Name of distribution:	Fourth quarter distribution for the period from 1 January 2008 to 31 March 2008
Distribution Type:	Taxable Income
Distribution Rate:	2.22 cents per unit
Par value of units:	Not Applicable
Tax Rate:	These distributions are made out of MI-REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to the distribution.

(b) Corresponding period of the immediately preceding period

Any distributions declared for the previous corresponding financial period: Not applicable

(c) Books closure date: 29 May 2008

(d) Date payable: 26 June 2008

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

Not applicable

13 Segment revenue and results

No business segment information has been prepared as all its investment properties are used mainly for industrial (including warehousing) purposes.

No geographical segment information has been prepared as all the investment properties of the Group (except for the property in Japan) are located in Singapore and the contribution from the property in Japan to the Group's results and net assets is insignificant.

[1] CB Richard Ellis Research, 'An overview of the Logistics Property Market in Korea", 17 January 2008

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

Please refer to paragraph 13.

15 Breakdown of sales as follows:-

	Group 31/03/2008 S$'000
Period to 30 September 2007	
Gross revenue	12,954
Total return after income tax	39,270
Half year period to 31 March 2008	
Gross revenue	19,260
Total return after income tax	13,698

16 Breakdown of the total annual distributions

	Group 5/12/06 - 31/3/08 S$'000
Payable	
For the period from 1 January 2008 - 31 March 2008	5,801
Paid	
For the period from 1 October 2007 - 31 December 2007	5,006
For the period from 1 July 2007 - 30 September 2007	4,845
For the period from 19 April 2007 - 30 June 2007	3,959
	19,611

This release may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income , changes in operating expenses, including employee wages, benefits and training, property expenses and 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 on future events.

By Order of the Board
MacarthurCook Investment Managers (Asia) Limited
(as Manager of MacarthurCook Industrial REIT
Company Registration No. 200615904N)

Richard Haddock
Director
21 May 2008