MacArthurCook Industrial reit

2QFY2009 Financial Results Presentation

7 November 2008

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 July 2008 to 30 September 2008 (“2Q 2009”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This shall be read in conjunction with MacarthurCook Industrial REIT’s (“MI-REIT”) results for the second quarter ended 30 September 2008 in the SGXNet Announcement.

The presentation 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, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on MacarthurCook Investment Managers (Asia) Limited’s (the “Manager”) current view of future events.

Agenda

1. 2Q2009 Results Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Management
5. Outlook
6. MacarthurCook Limited

MI-REIT Key Highlights

- **MI-REIT Distributions:**
  - **2Q 2009** amount available for distribution of S$7.0 million, up 44.3% y-o-y
  - **2Q 2009** distribution per unit ("DPU") of 2.35 cents, up 26.3% y-o-y;
  - **1HY2009** amount available for distribution of S$13.6 million, up 54.8% y-o-y
  - **1HY2009** DPU of 4.7 cents, up 39.1% y-o-y.
- **Net asset value** as at 30 September 2008: S$1.30 per unit
- **Property portfolio**: 21 properties valued at S$558.8 million, as at 6 November 2008
- **Portfolio is fully leased** as at 30 September 2008
- **Weighted average portfolio lease** to expiry of 5.1 years.
- **Double digit growth** in rental rates achieved in new leases to replace short term leases in multi-tenanted property
- **Gearing**: 39.6% as at 30 September 2008
- **Capital Management:** In advanced negotiations to secure a new credit facility that will also finance the settlement of Plot 4A International Business Park in December 2009

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Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
MacCookIReit	1 July 2008 to 30 September 2008	2.35

Distribution Timetable

Ex-Date: **13 November 2008, 9.00am**
(Units will be traded ex-distribution)

Books Closure Date: **17 November 2008, 5.00pm**

Distribution Payment Date: **19 December 2008**

Financial Performance

DPU – 2Q 2009 is 26.3% higher than 2Q 2008

(S$'000)	2Q 2009 (1/07/08 to 30/09/08)	2Q 2008 (1/07/07 to 30/09/07)	Variance %	1H 2009 (1/04/08 to 30/09/08)	1H 2008 (19/04/07 to 30/09/07)	Variance %
Gross Rental Revenue	12,390	7,342	+68.8	24,814	12,954	91.6
Less: Property Expenses	(3,084)	(1,432)	>100	(6,387)	(2,340)	>100
Net Property Income	**9,306**	**5,910**	**+57.5**	**18,427**	**10,614**	**73.6**
Interest and other Income	135	-	NM	279	7	>100
Manager's management fees[1]	(717)	(437)	64.1	(1429)	(753)	89.8
Borrowing costs	(1,492)	(497)	>100	(3,104)	(859)	>100
Other non-property expenses	(190)	(241)	(83.4)	(827)	(587)	+40.9
Net Income	**7,042**	**4,735**	**+48.7**	**13,346**	**8,422**	**58.5**
Amount Available for Distribution	**6,996**	**4,848**	**44.3**	**13,616**	**8,794**	**54.8**
Distribution to Unitholders[2]	**6,138**	**4,848**	**26.6**	**12,276**	**8,794**	**39.6**
DPU (Cents)[3]	**2.35**	**1.86**	**26.3**	**4.70**	**3.38**	**39.1**

Footnotes:

1. The payment of the Manager's management fees for 2Q2009 is in the form of 85% (2008:70%) cash and 15% (2008: 30%) units.
2. MI-REIT's current distribution policy is to distribute at least 90% of the Trust's taxable income over the full financial year. For 2Q2009, the Directors of the Manager have resolved to distribute 87.74% (1H2009: 90.16%) of the amount available for distribution to the Unitholders and retain S$0.858 million (1H2009: S$1.34 million).
3. Number of units entitled to distribution used to calculate DPU for the following financial periods ('000): 261,189 (2Q2009), 260,505 (2Q2008), 261,189 (1H2009), and 260,505 (1H2008).

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DPU – 2Q 2009 vs 1Q 2009

(S$'000)	2Q 2009 (1/07/08 to 30/09/08)	1Q 2009 (1/04/08 to 30/06/08)	Variance %
Gross Rental Revenue	12,390	12,424	NM
Less: Property Expenses	(3,084)	(3,303)	-6.6
Net Property Income	**9,306**	**9,121**	**+2.0**
Interest and other Income	135	144	-6.3
Manager's management fees[1]	(717)	(712)	NM
Borrowing costs	(1,492)	(1612)	-7.4
Other non-property expenses	(190)	(637)	-70.2
Net Income	**7,042**	**6304**	**+11.7**
Amount Available for Distribution	**6,996**	**6620**	**+5.7**
Distribution to Unitholders	**6,138**	**6138**	**-**
DPU (Cents)[2]	**2.35**	**2.35**	**-**

Footnotes:
1. The payment of the Manager's management fees for 1Q2009 is in the form of 70% cash and 30% units, as was the case in FY2008.
2. Number of units entitled to distribution used to calculate DPU for the following financial periods ('000): 261,189 (2Q2009) and 261,189 (1Q2009).

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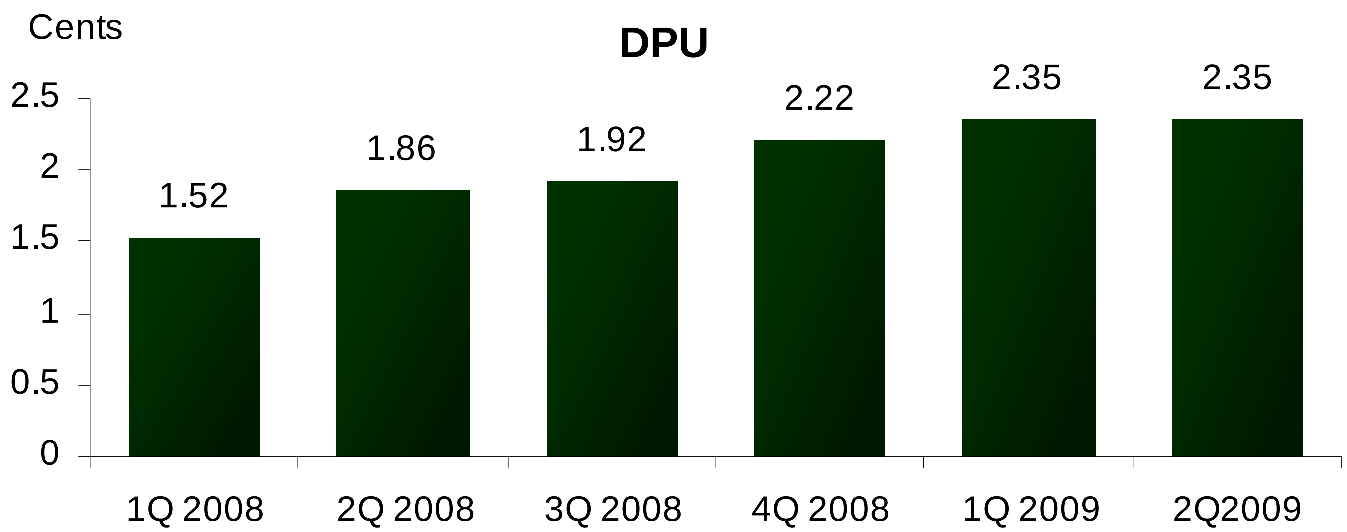
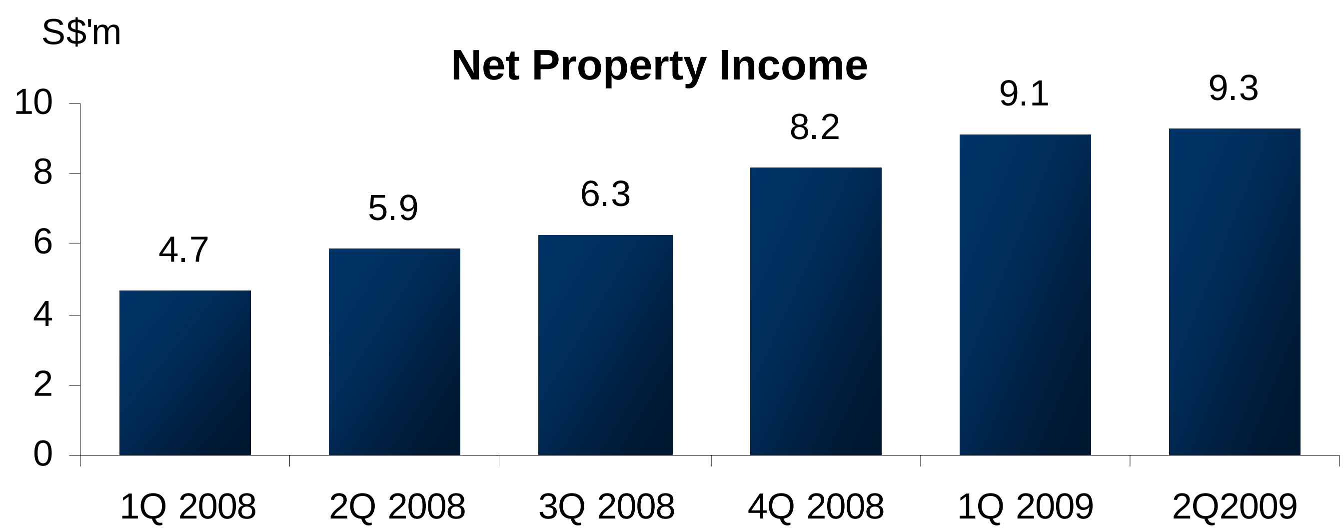
Stable and Predictable DPU and Net Property Income





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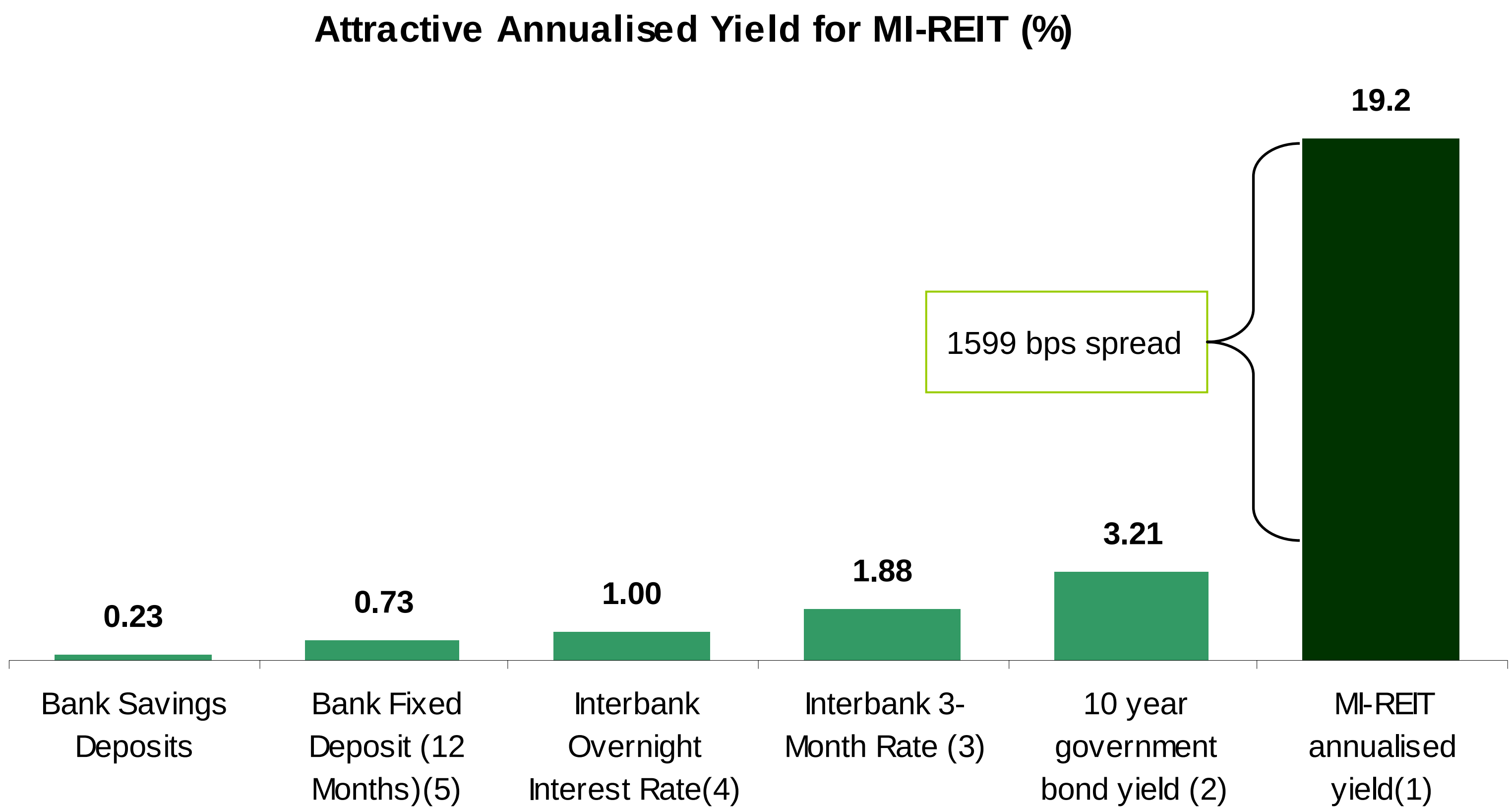
Attractive yield relative to 10 year Govt Bond and weighted average S-REITs' yield



Notes:

1) The yield is based on MI-REIT's closing price of S$0.49 on 30 September 2008 and the assumption that the Manager will maintain the first and second quarter 2009 DPU of 2.35 cents per quarter for the remaining quarters of FY2009. The actual distribution for FY2009 may vary from the assumption.
2) 10 Year government bond yield as at end September 2008. Source: MAS Website
3) Interbank 3 month rate as at end September 2008. Source: MAS Website
4) Interbank overnight interest rate as at end September 2008. Source: MAS website
5) Bank fixed deposit rate (12 months) as at end September 2008. Source: MAS website

High Yield and Stable distributions to unitholders

High yield	Yield of 19.2% based on MI-REIT's closing price of S$0.49 on 30 September 2008 and the assumption that the Manager will maintain the first and second quarter 2009 DPU of 2.35 cents per quarter for the remaining quarters of FY2009. The actual distribution for FY2009 may vary from the assumption.
Secure and growing income stream	Secure income stream from strong and diversified tenant profile – 64.4% of portfolio rental income from publicly listed tenants (or subsidiaries of publicly listed companies)[1] for the month ended 30 September 2008.
Long average lease duration	Relatively long average lease duration of 5.1 years as at 30 Sept 2008.
Limited interest rate risk	Appropriate hedging policy to minimise interest rate exposure through an interest rate cap and other hedging instruments.
Distribution policy	Distribute at least 90% of taxable income for the full financial year.

[1] United Tech Park Pte Ltd, Ossia International Ltd, GRP Limited, E-HUB Metals Pte Ltd, Cimelia Resource Recovery Pte Ltd, KTL Global Limited, Builders Shop Pte Ltd, Xpress Print (Pte)Ltd, Powermatic Data Systems Limited, Mediceo Medical

Capital Management

Balance Sheet

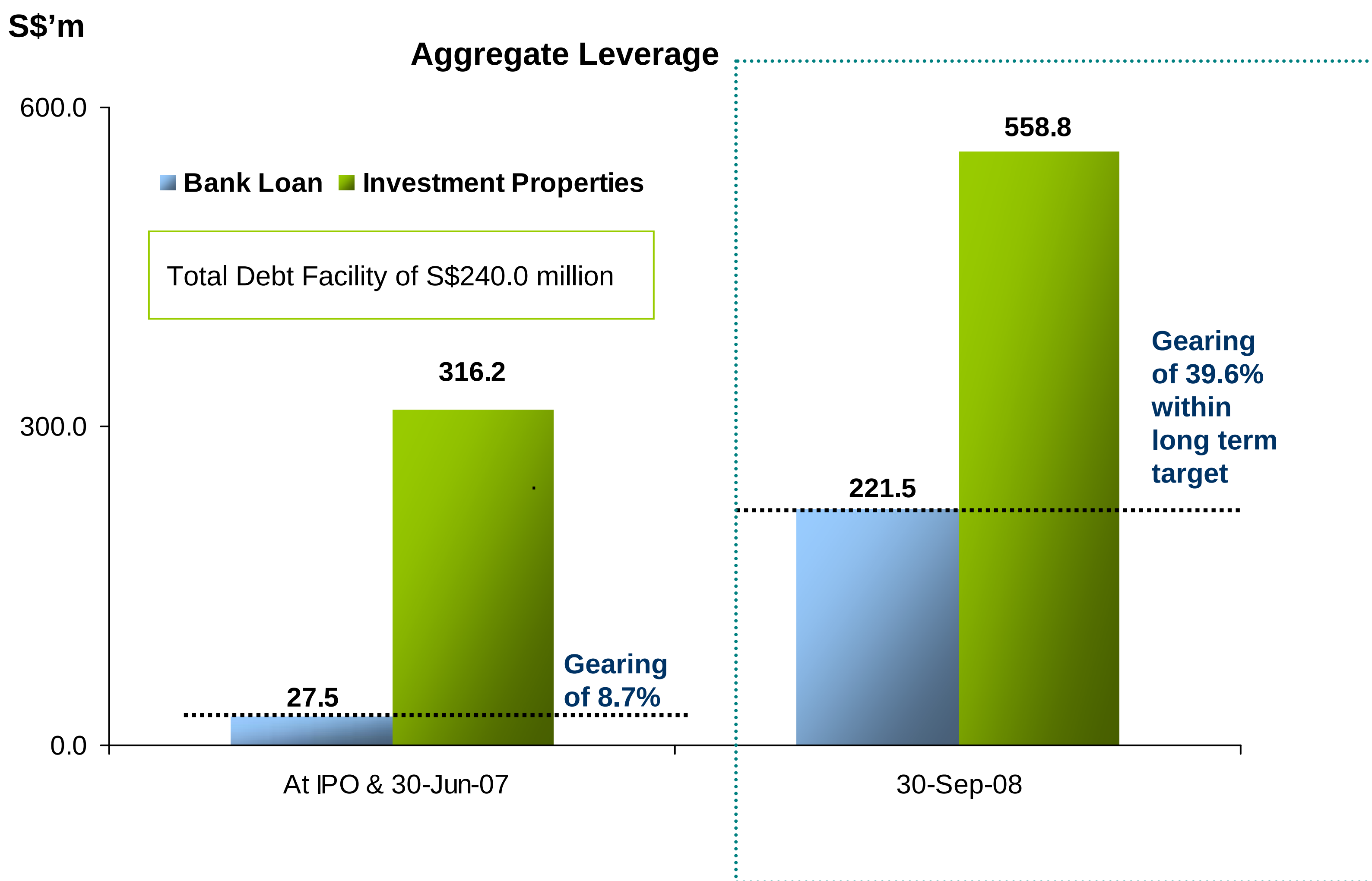
Balance Sheet	As at 30 Sept '08	As at 31 March '08
Total Assets (S$'M)	568.3	569.3
Largely Comprising (S$'M):		
- Investment Properties	556.3	555.4
- Cash and Cash Equivalents	7.7	9.6
- Trade and other receivables	2.9	3.1
Total Liabilities (S$'M)	228.0	231.7
Net Assets attributable to Unitholders (S$'M)	340.3	337.6
NAV per unit	**S$1.30**	**S$1.29**
Gearing	39.6%	40.0%
Total Debt[1] (S$'M)	221.5	222.0

Interest	2Q 2009 (1/7/08 – 30/9/08)	1Q 2009 (1/4/08 – 30/6/08)
Interest Expense (S$'000)[2]	1,087.0	1,142
Interest Coverage Ratio[3]	7.33 times	

Footnotes:
1. Interest-bearing borrowings before adjustment for unamortized borrowing costs.
2. Interest expense is computed net of interest income/expenses received/paid from derivative financial instruments.
3. Ratio of EBITDA over interest expense for period up to balance sheet date.

Debt and Gearing Profile

Gearing of 39.6% as at 30 September 2008
Comfortable with 40-45% leverage in the long term



Capital Management

- **We are currently advanced in negotiations in relation to a new facility that will refinance the existing facility of S$220.8 million due in April 2009 and to provide funding for the settlement of Plot 4A, International Business Park in December 2009**

- **Singapore debt facility of S$220.8m (Due 18 April 2009)**
  - Drawdown of $201.3 million as at 30 September 2008
  - Entered into 3 year interest rate swap on S$100m

    - Fixed interest rate at 2.455% (inclusive of bank's margin)

    - Tenor: From 11 Feb 2008 – 10 Feb 2011
  - Interest rate cap on S$120.2 million

    - Capped at 4.05% (inclusive of bank's margin)

    - Tenor: 7 May 2007 – 31 March 2009

- **Japan debt facility of JPY1.5 billion (SGD: 20.3 million)**
  - Tenor: From 20 December 2007 – 18 December 2009
  - Drawdown of S$20.3 million as at 30 September 2008
  - Fixed interest rate at 1.97% (inclusive of bank's margin)

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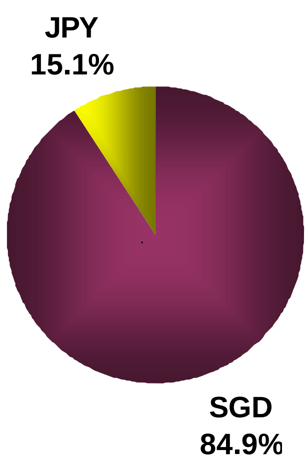
Minimizing Foreign Exchange Risk

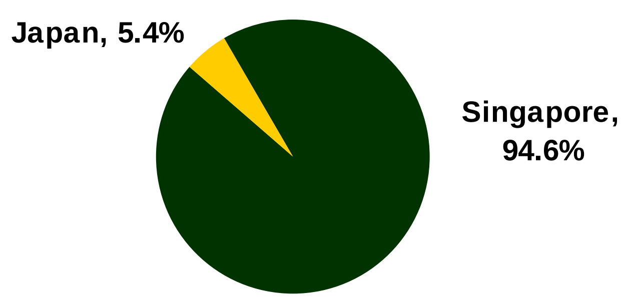
- In December 2007, MI-REIT acquired the Asahi Ohmiya warehouse in Saitama, Greater Tokyo, partially (67%) through borrowings in Japanese Yen, achieving a natural foreign exchange hedge;
- Entered into a cross currency swap for JPY730m for 5 years at a contracted exchange rate of JPY74.97 to minimize the foreign exchange risk of 100% of the ungeared component of the Japan property investment; and
- Entered into a coupon only cross currency swap to minimise the foreign exchange risk on 94% of forecast distributions from the Japan property.

As at 30 September 2008

Borrowings by Currency
(Total Borrowings: S$221.5 million)



Japan Property as % of total portfolio
(Total portfolio size[1]: 558.8 million)



Note: Total portfolio size before adjustments for effects of straight-lining and rental support.

Portfolio Management

A Resilient Portfolio

MI-REIT's resilient portfolio and stable income stream are supported by:

- Firm asset values;
- Fully leased portfolio;
- 18 properties acquired in sale and lease-back transactions; a greater degree of financial due diligence is conducted on the tenants and their ability to meet the lease commitments;
- Locked-in head lease arrangements with strong covenants;
- Sublease arrangements which provide an additional layer of income protection;
- Security deposits on each of the properties;
- Built-in rental escalations support organic rental growth;
- Successful re-leasing activity to replace short-term leases over the last six months;
- Tenant diversification, with no single tenant contributing more than 20.3% of rental income*;
- Quality tenants, with 64.4% of MI-REIT's rental income derived from companies that are publicly listed or are subsidiaries of publicly listed companies;
- Relatively long lease expiry profile;
- Flexible layouts / high building specifications increase properties' attractiveness to new tenants; and
- Diversification across the main industrial sub-sectors.

**As at 30 September 2008*

Valuations

S$1.5m increase in portfolio value since 1Q2009: Supported by quality portfolio, quality tenants and head leases with strong covenants

- All properties owned by MI-REIT are independently revalued annually on a rolling basis and pursuant to the Property Fund Guidelines.

Property / Address	**Valuation as at 1 September 2007 (S$'m)**	**Valuation as at 6 November 2008 (S$'m)**	**Accretion in Value (S$'m)**	**Valuer**
8 & 10 Pandan Crescent	137.9	138.0	0.1	Colliers
11 Changi South Street 3	20.8	20.8	Nil	CBRE
7 Clementi Loop	18.3	18.3	Nil	CBRE
541 Yishun Industrial Park A	16.8	16.8	Nil	CBRE
103 Defu Lane 10	14.5	14.5	Nil	CBRE
61 Yishun Industrial Park A	24.6	24.6	Nil	CBRE
1 Kallang Way 2A	14.0	14.0	Nil	CBRE
1 Bukit Batok Street 22	23.0	23.5	0.5	Colliers
8 Senoko South Road	12.7	12.7	Nil	Colliers
10 Soon Lee Road	9.8	9.8	Nil	Colliers
26 Tuas Avenue 7	9.1	9.8	0.7	Colliers
2 Ang Mo Kio Street 65	15.5	15.5	Nil	Colliers
15 Tai Seng Drive	28.9	29.1	0.2	CBRE
Total Increase in Value			**1.5**	

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MI-REIT's portfolio as at 6 November 2008

Property / Address	Appraised Value (S$'m)
8 & 10 Pandan Crescent	138.0
31 Admiralty Road	14.8
10 Changi South Lane	35.4
23 Changi South Avenue 2	23.6
103 Defu Lane 10	14.5
61 Yishun Industrial Park A	24.6
11 Changi South Street 3	20.8
7 Clementi Loop	18.3
Asahi Ohmiya Warehouse	30.2
1 Bukit Batok Street 22	23.5
20 Gul Way	46.0
3 Tuas Avenue 2	23.0
8 & 10 Tuas Avenue 20	13.0
8 Senoko South Road	12.7
10 Soon Lee Road	9.8
1 Kallang Way	14.0
135 Joo Seng Road	25.4
26 Tuas Avenue 7	9.8
541 Yishun Industrial Park A	16.8
2 Ang Mo Kio Street 65	15.5
15 Tai Seng Drive	29.1
Total Portfolio Value	**558.8**
Adjustment for the effect of straight-lining of rental income	**(2.1)**
Adjustment for the effect of rental support	**(0.3)**
Total Carrying Amount	**556.3**

Subsector: Warehouse and Logistics
Total: S$320.2 m
Percentage: 57.3%

Subsector: Manufacturing
Total: S$194.0 m
Percentage: 34.7%

Subsector: Research and Technology
Total: S$44.6 m
Percentage: 8.0%

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Security of Income Stream

1) Head Lease Arrangements

- All 21 properties are 100% leased, with 19 properties in the portfolio under head lease arrangements
- 18 properties were acquired in sale and lease-back transactions, which allow a greater degree of financial due diligence to be conducted on the tenants and their ability to meet the lease commitments

2) Subtenants provide additional income protection

- 12 of the properties have additional sublease arrangements, which have been approved by the relevant authorities (JTC, HDB, Ascendas) under the head leases
- These provide an additional extra layer of income protection as both the occupier and the head lessee have a financial commitment
- MI-REIT has the right to take over existing subtenancies upon the expiry of the head lease

3) Security Deposits

- All of the properties in the MI-REIT portfolio are supported by security deposits (in the form of cash or bankers' guarantees) ranging from three months rental to two years rental
- The majority of the properties (17) with security deposits of 6 months rental or more

Security Deposits	3 months rental	6 months rental	10 months rental	12 months rental	15 months rental	18 months rental	2 years rental
Number of Properties	4	5	2	6	1	2	1

Organic Rental Growth

Built-in Rental Escalations

- 19 of our properties have contracted rental escalations staggered throughout their leases;
- 17 of the properties have escalations that range from 2.5% to 8.0%, whilst one has annual escalation of 1.5% and another at Consumer Price Index;
- The following rental income escalations took place at the start of FY2009:
  - ✓ 23 Changi South Avenue 2 – 2.5% rental increase (Year 2)
  - ✓ 1 Bukit Batok Street 22 - 1.5% rental increase (annual increase)
- The weighted average rental escalation of the tenancies for the four years from 30 September 2008 is 3.4% per annum.

Rental Growth through Lease Renewal Activity

- Over the last six months, re-leasing activity to replace short term leases at the multi-tenanted 15 Tai Seng Drive has been successful;
- New 2 to 3 year leases have been entered into at rental rates in excess of S$1.40 psf, compared to previous rentals at S$0.85 – S$1.00 psf; and
- Positive rental reversions are expected in remaining short term leases due for renewal in FY09.

Built-in Rental Escalations support Organic Growth

Property	Year of Lease commencement	Year of Rental Escalation from Lease Commencement Date	% of Rental Escalation per Year
1	FY2008	Annual	1.50%
2	FY2008	Year 2	2.50%
3	FY2008	Years 3,5,7	3.00%
4	FY2008	Year 3, 5	3.25%
5	FY2008	Years 3, 5	5.00%
6	FY2008	Year 3,5,7,9	5.00%
7	FY2008	Years 3,5	5.00%
8	FY2008	Years 3,5,7	5.00%
9	FY2008	Years 3,5,7,9	5.00%
10	FY2008	Years 2,4	5.00%
11	FY2008	Years 2,4	5.00%
12	FY2008	Year 3	5.00%
13	FY2008	Year 3,5	5.00%
14	FY2008	Years 4,7	6.00%
15	FY2008	Years 4,7, 10	7.00%
16	FY2008	Year 4	7.50%
17	FY2008	Years 4, 7, 10	7.50%
18	FY2008	Year 4,7,10	8.00%
19	December-04* (Novation to MI-REIT on 17 Dec 2007)	Years 7,8,9,10	CPI Index

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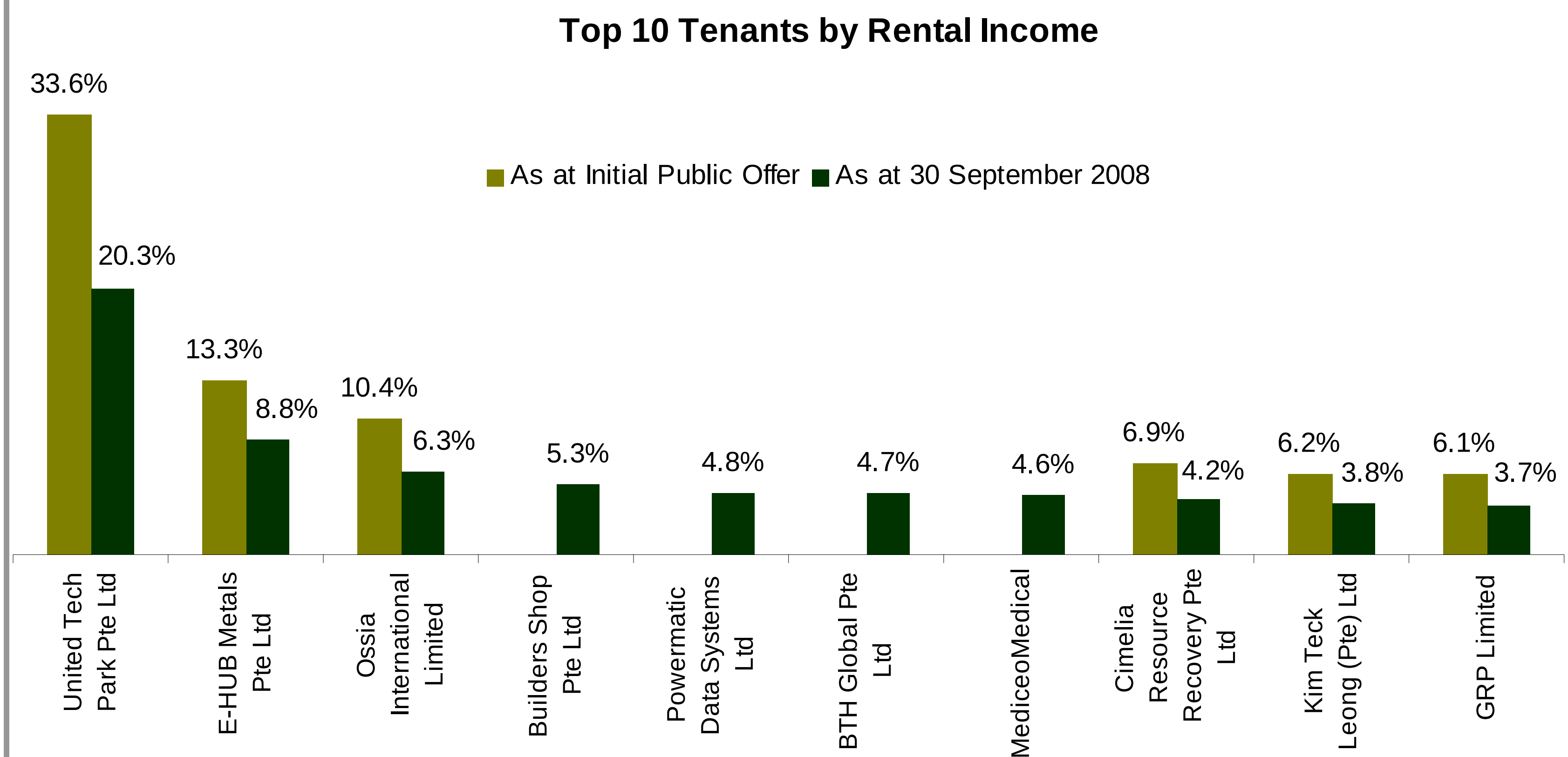
Greater diversification by rental income[1]

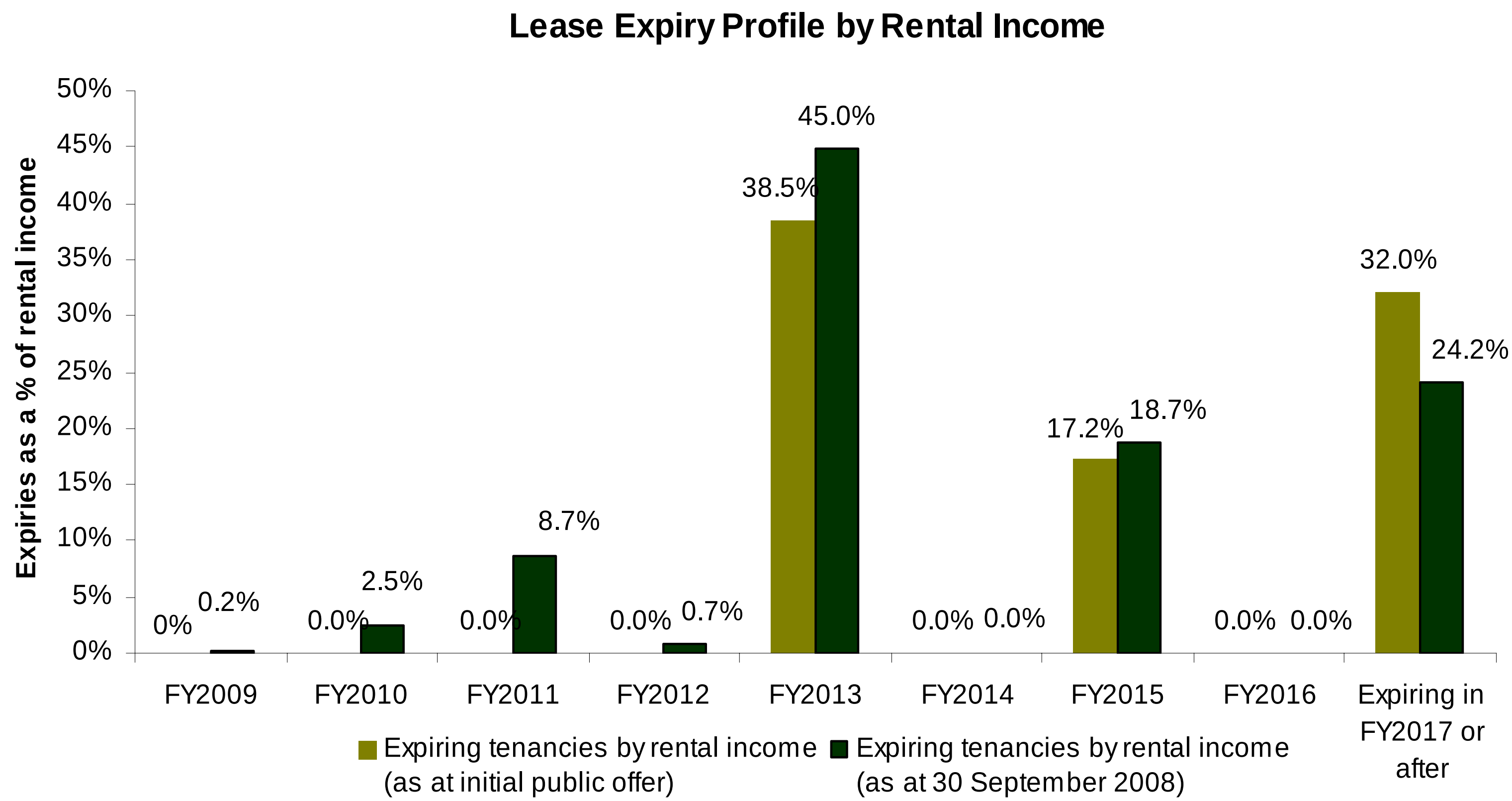
- MI-REIT's tenant diversification has improved, with no single tenant contributing more than 20.3% of rental income as at 30 September 2008. This compares to 33.6% at listing.
- Top 10 tenants accounted for 66.6% of the total portfolio income as at 30 September 2008, compared to 94.2% as at the initial public offer.



1) Rental income is the contractual rent receivable under the lease arrangement, with or to be entered into, with the tenants (after rent rebates and provisions for rent-free periods).

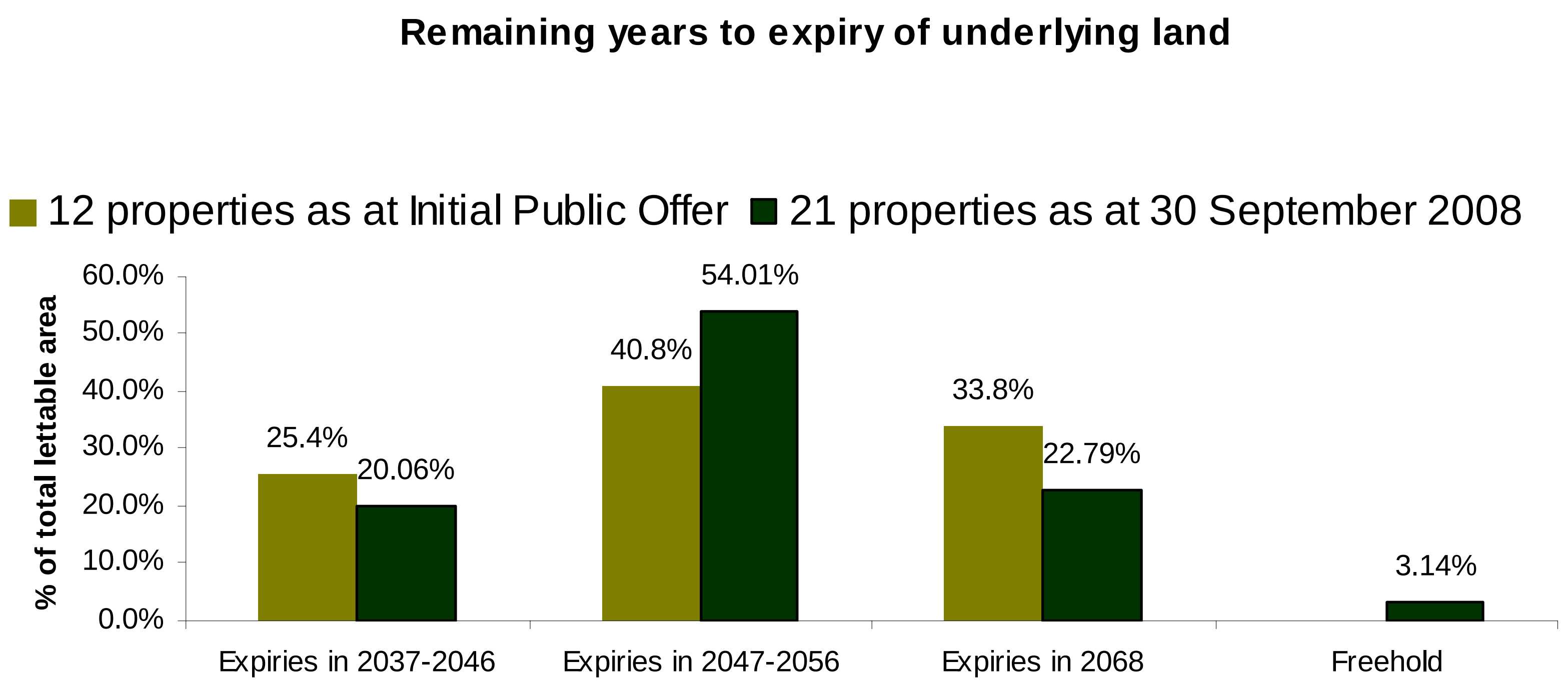
Balanced lease expiry profile

- Income Stability from Long Average Lease Duration
  - 87.9% of the tenancies expire after 4 years



	Initial Portfolio of 12 Properties (As at IPO)	Portfolio of 21 Properties (As at 30 September 2008)
Weighted average lease term to expiry	6.7 years	5.1 years

Long leasehold for underlying land



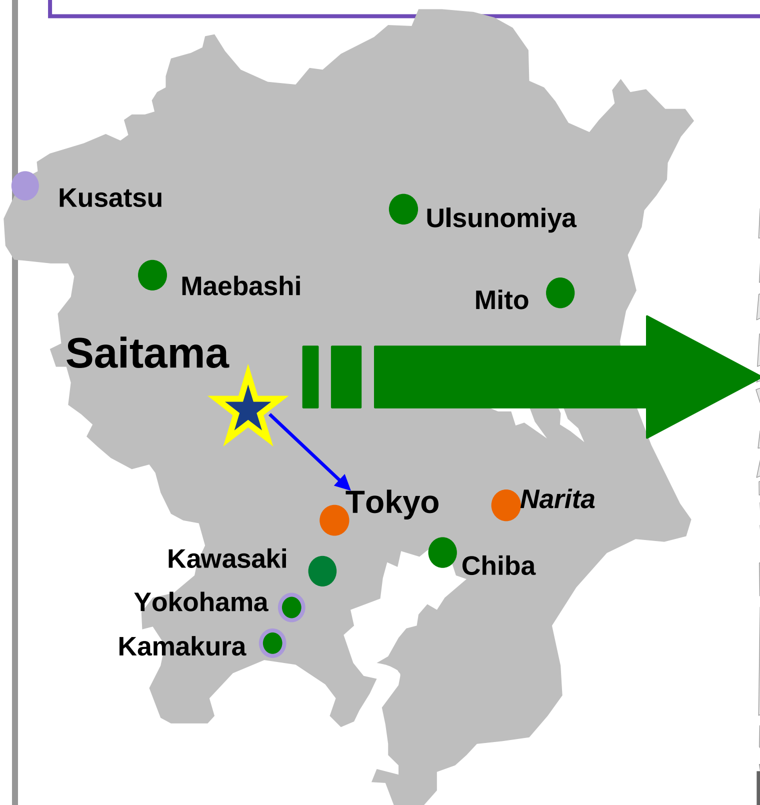
	Initial Portfolio of 12 Properties (As at IPO)	Portfolio of 21 Properties (As at 30 September 2008)
Weighted average of unexpired lease term of underlying land	47.8 years	42.8 years

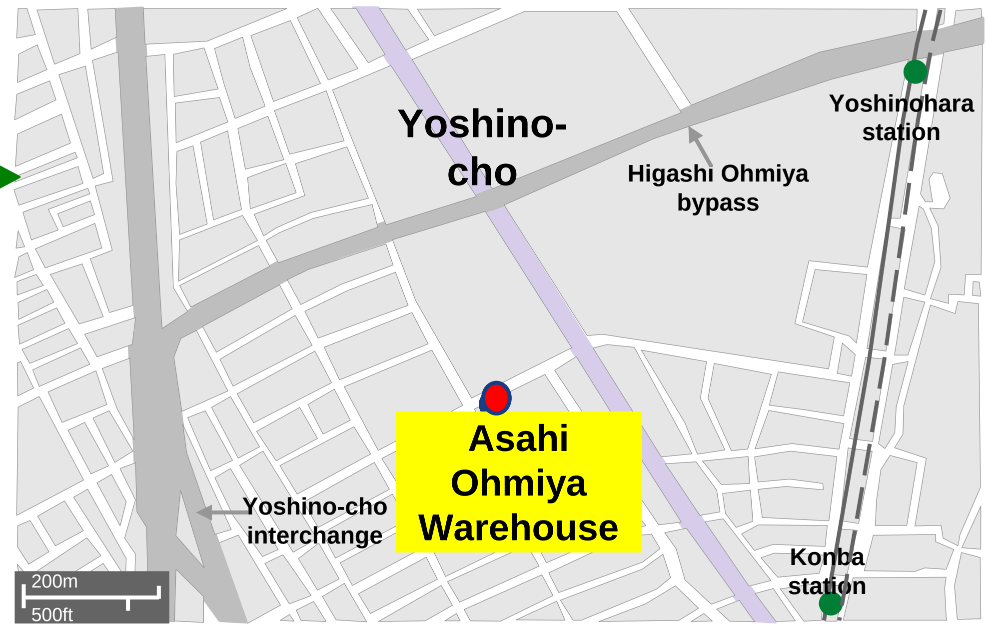
And in Japan

Asahi Ohmiya Warehouse

Address: 1-398-3, 11, 13 Yoshinocho, Kita-Ku,

Saitama City, Japan





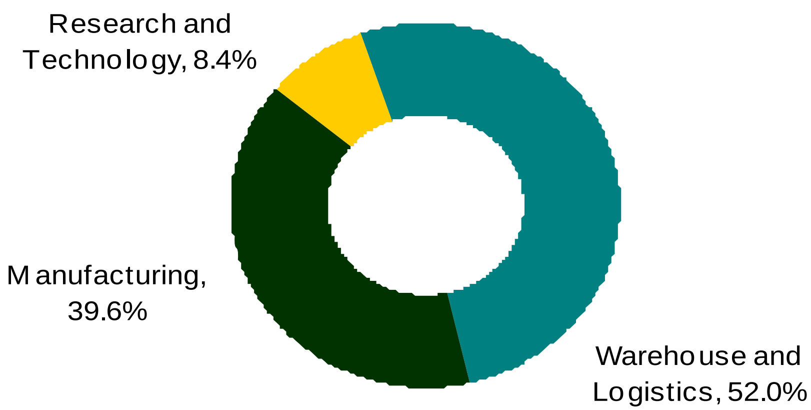
750 m away to Konba Station of
Saitama Shintoshikoutuu New Shuttle Line

Approximately 35 km northwest of central Tokyo

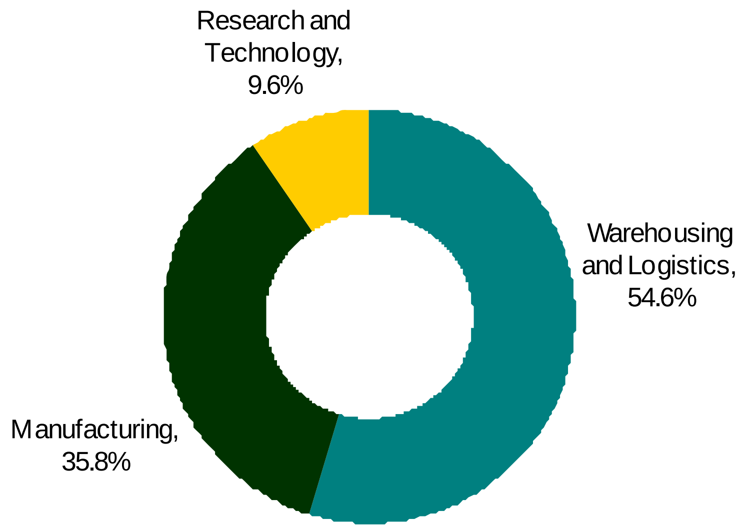
Portfolio Diversity and Strength

Well diversified Portfolio by Property Usage
Fully Leased as at 30 September 2008

Property Usage by Net Lettable Area
(As at 30 September 2008)

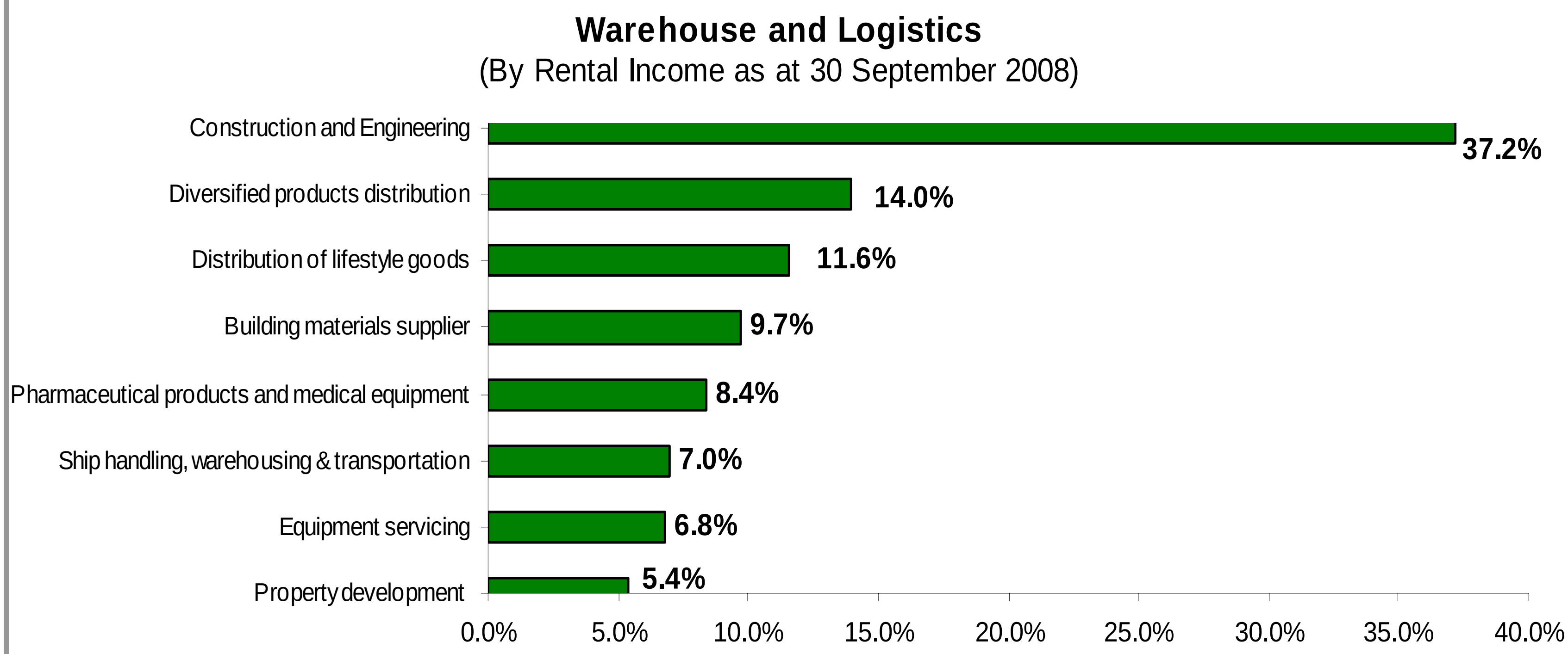


Property Usage by Rental Income
(As at 30 September 2008)



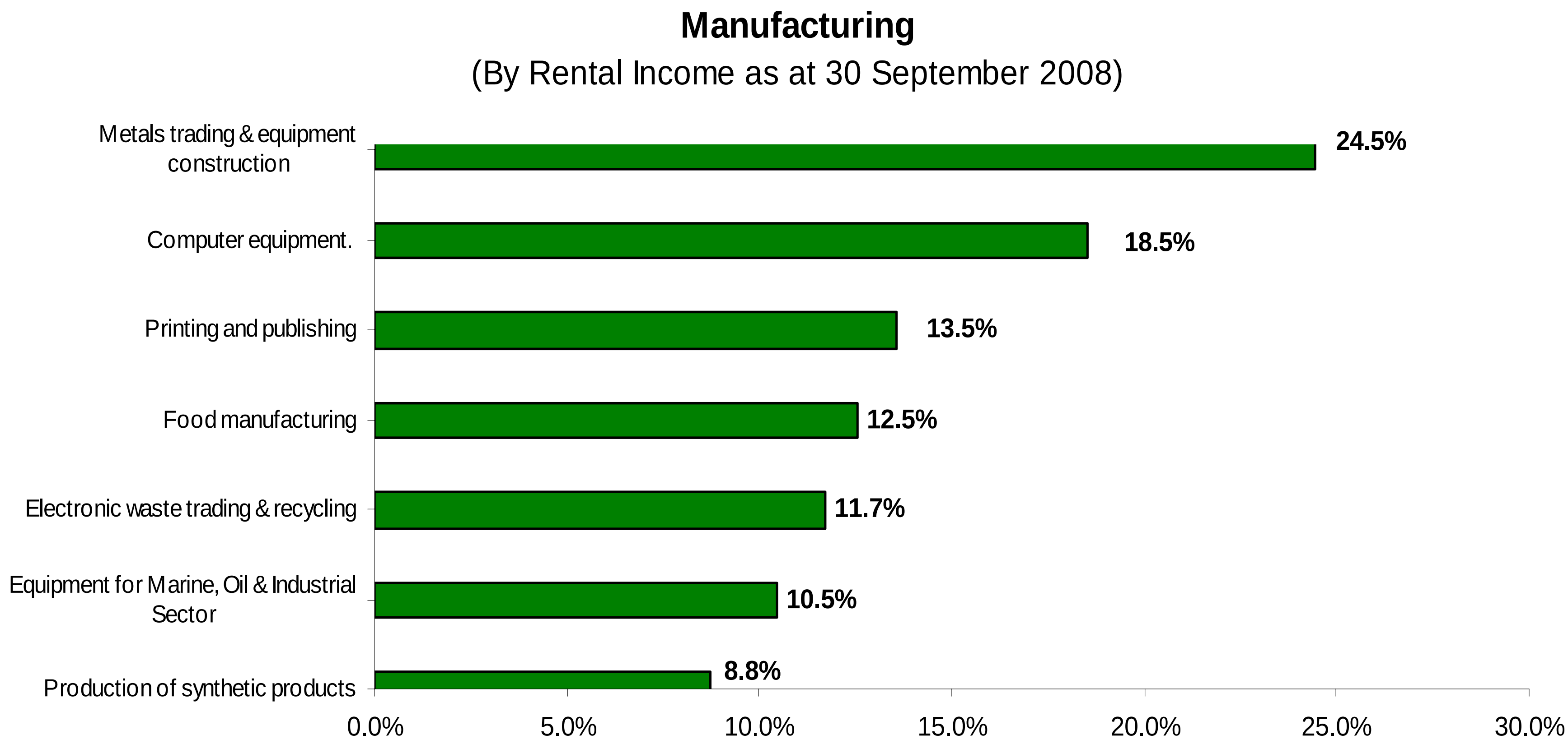
Portfolio Diversity and Strength

Diverse Tenant Industry Mix: Warehouse and Logistics
By Rental Income as at 30 September 2008



Portfolio Diversity and Strength

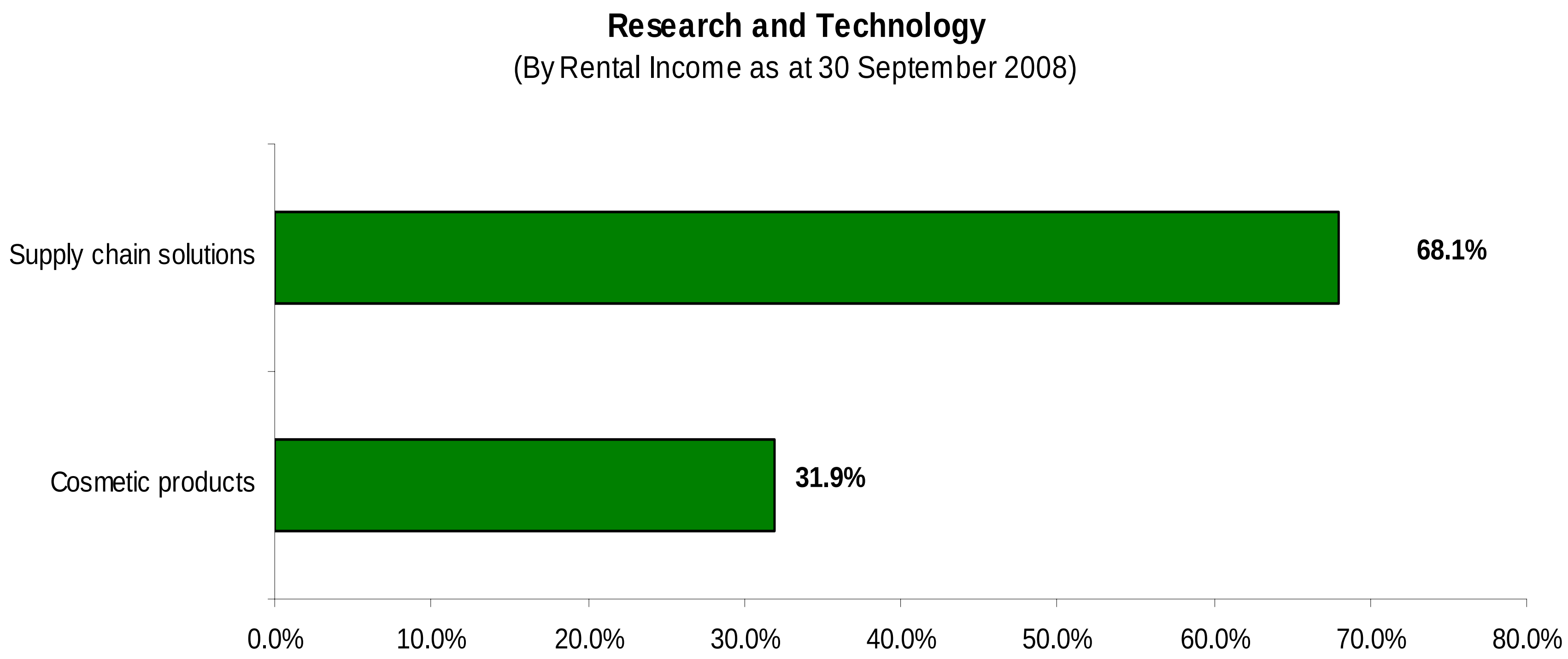
Diverse Tenant Industry Mix: Manufacturing
By Rental Income as at 30 September 2008



Approximately 36% of rental income is exposed to manufacturing facilities which tend to have higher tenant retention rates in an economic downturn due to the greater difficulty and expense of tenants moving their operations.

Portfolio Diversity and Strength

Diverse Tenant Industry Mix
By Rental Income as at 30 September 2008



Singapore portfolio

Presence throughout key industrial precincts

Logistics and Warehousing

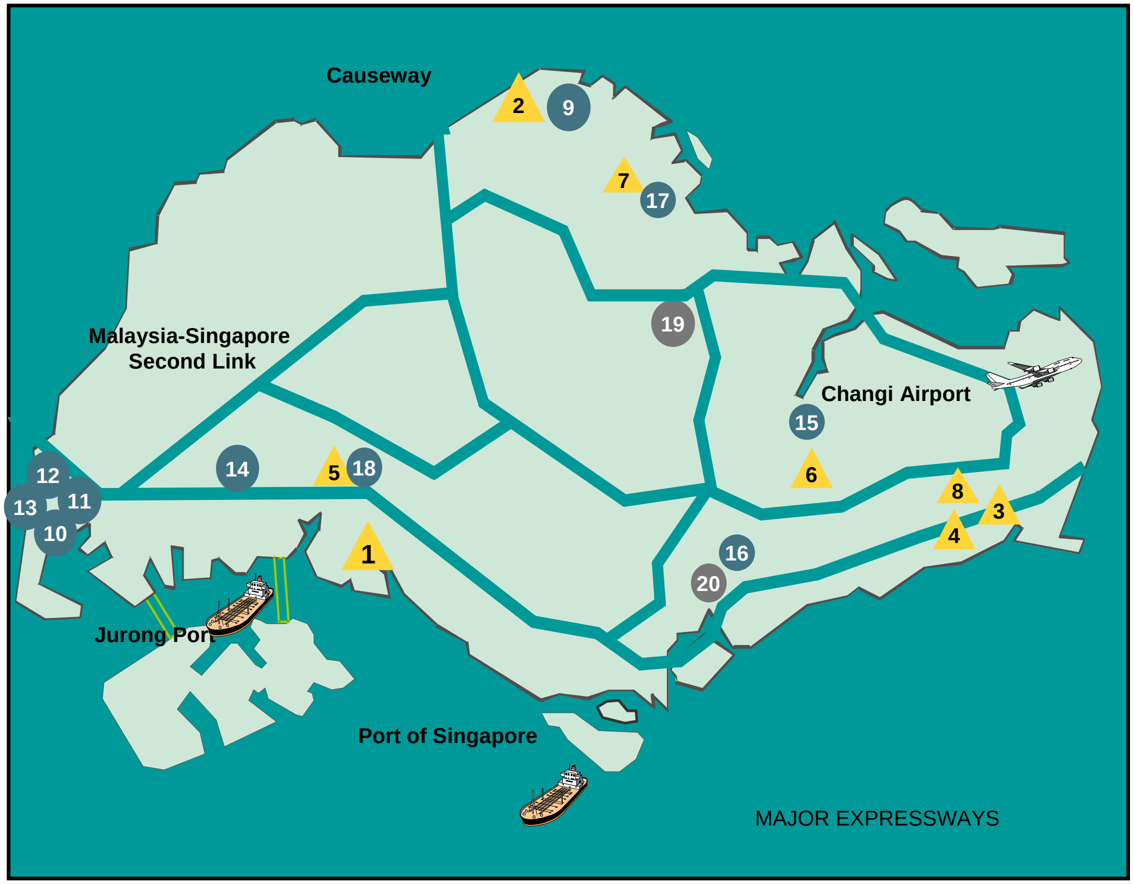
1. 8 & 10 Pandan Crescent
2. 31 Admiralty Road
3. 23 Changi South Avenue 2
4. 10 Changi South Lane
5. 7 Clementi Loop
6. 103 Defu Lane 10
7. 61 Yishun Industrial Park A
8. 11 Changi South Street 3

Manufacturing

9. 8 Senoko South Road
10. 20 Gul Way
11. 3 Tuas Avenue 2
12. 26 Tuas Avenue 7
13. 8 & 10 Tuas Avenue 20
14. 10 Soon Lee Road
15. 135 Joo Seng Road
16. 1 Kallang Way 2A
17. 541 Yishun Industrial Park A
18. 1 Bukit Batok Street 22

Research and Technology

19. 2 Ang Mo Kio Street 65
20. 15 Tai Seng Drive



Outlook

Outlook for the Singapore economy

- General outlook is cautious whilst the global credit crisis continues to unfold.
- Gross domestic product (“GDP”) in the third quarter of 2008 declined by 0.5% in real terms over the same period last year[1]:
  - On a seasonally adjusted annualized quarter-on-quarter basis, real GDP declined by 6.3%, following a 5.7% decline in the previous quarter
  - The manufacturing sector is estimated to contract 11.5%, largely due to negative growth in the pharmaceutical sector
  - The slowdown in the precision engineering and chemical clusters has also contributed to the contraction. However, the construction sector and the service sector continued to grow at 7.8% and 6.1%, respectively
- In August 2008, MTI revised the 2008 GDP forecast down to around 3.0%

[1]According to advance GDP estimates for the third quarter of 2008 (“3Q2008”) released by the Ministry of Trade and Industry (“MTI”) on the 10th October 2008

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Outlook for Industrial Property Market in Singapore[1]

- Singapore's industrial property market was subdued in 3Q2008, following two consecutive quarters of weak manufacturing output and export performances.
- Factory space: Average monthly gross rents for ground and upper floor factory space in 3Q2008 remained unchanged from 2Q2008 levels of S$2.47 per sqft per month and S$1.81 per sqft per month, respectively.
- Slowdown in export growth has yet to translate into softening demand for warehouse space. Average gross rents of prime ground and upper floor warehouse space held firm at last quarter's level of S$2.45 per sqft per month and S$1.76 per sqft per month, respectively.
- Average monthly gross rents of hi-specs space remained stable at S$4.18 per sqft.
- In the immediate term, demand for industrial space is expected to see continued softening in the coming quarters.
- Upside potential for rents and capital values is limited over the next three months.
- However, the mid-term prospects for the industrial sector look favourable, as evidenced by developers' and industrialists' continued investment commitments.

[1] "The Knowledge Report, Singapore" Colliers International, October 2008

Our View

- We believe that economic conditions are expected to remain difficult into the 2009 financial year
- However, the longer term outlook is optimistic, due to:
  - Long term upward growth trend in Asia has remained intact
  - Growing intra-regional trade supported by growth engines, China and India, albeit at slower levels
  - High savings rate and high reserves in Asia allow for economic stimulation
- While upside potential for industrial rents and values in the region are expected to be limited or even soften in the near future, in the mid to long term, demand for industrial properties in Singapore and in the Asian region will be healthy.
- Values will be supported by the long term upward growth trend and growing wealth supporting economic fundamentals in Asia.

Our Investment Approach

Our three pronged investment strategy is aimed at achieving our investment objectives:

Strategy	Investment Objectives
Prudent capital and risk management strategy	▪ Maintain a strong balance sheet and a sustainable long term gearing level ▪ Secure debt facility at sustainable cost of debt ▪ Manage exposure to interest rate and foreign exchange risk
Active asset management strategy	▪ To increase the competitive positioning of the Trust's assets to improve returns ▪ Continue to secure strong rental reversions from our short term tenancies at 15 Tai Seng Drive ▪ Maintain maximum committed occupancy for our portfolio (currently fully leased) ▪ Optimizing yield by extracting greater value from the existing portfolio
Acquisition growth strategy	▪ Seek the acquisition of strategic yield accretive assets that enhance the Trust's earnings and profile ▪ We expect to resume our active acquisition growth strategy once capital market conditions improve ▪ Maintain sector specialisation, but diversify geographically in other Asian markets

MacArthurCook Industrial reit

MacarthurCook Limited

Over the last six months, MacarthurCook Limited ("MacarthurCook") which owns 92.5% of the Manager, has taken these steps to strengthen its foundation as a specialist international real estate funds manager:

- Focusing on its core strategy and strengths of providing international investors with Asian real estate investment opportunities;
- Focusing on strengthening its balance sheet through debt reduction and cost control:
  - MacarthurCook's banking facilities have been restructured and extended to August 2009 providing more flexible facilities;
- Developing further recurring income streams and on realising economies of scale; and
- Strategic alliance with IOOF Holdings Limited ("IOOF"), an Australian Stock Exchange listed financial services provider that manages and administers over A$32.8 billion. IOOF has become a major shareholder in MacarthurCook, owning approximately 13% of the shares on issue; MacarthurCook's debt to equity ratio has as a result, reduced to 29%.

MACARTHURCOOK INDUSTRIAL reit

Going Forward

"Barring any unforeseen events or significant deterioration in the external economic environment, we expect to be able to deliver a DPU for the current financial year that is in line with recent performance.

Our priority is to continue to actively manage MI-REIT's assets to maintain our high tenant retention and occupancy levels to ensure a stable and uninterrupted income stream.

We are also focused on extending and restructuring our existing banking facility well ahead of maturity in April 2009"

– Craig Dunstan, Managing Director, MacarthurCook Limited

MacarthurCook Industrial reit

Thank You