



**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT  
ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008  
("3Q 2009")**

**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. This had since grown to a portfolio of 20 properties in Singapore and 1 property in Japan, with total carrying value of S\$553.5 million.

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\$1.45 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.

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

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**1(a)(i) Consolidated Statements of Total Return**

		<b>Group</b>	<b>Group</b>		<b>Group</b>	<b>Group</b>	
		<b>3Q 2009</b>	<b>3Q 2008</b>	<b>+ / (-)</b>	<b>YTD</b>	<b>YTD</b>	<b>+ / (-)</b>
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>FY 2009</b>	<b>FY 2008</b>	<b>%</b>
					<b>S\$'000</b>	<b>S\$'000</b>	
Gross revenue		12,948	8,408	54.0	37,762	21,362	76.8
Property operating expenses		(3,562)	(2,111)	68.7	(9,949)	(4,451)	>100
<b>Net property income</b>		<b>9,386</b>	<b>6,297</b>	<b>49.1</b>	<b>27,813</b>	<b>16,911</b>	<b>64.5</b>
Interest income		70	3	>100	286	10	>100
Other income		-	-	-	63	-	NM
Manager's management fees	(a)	(717)	(526)	36.3	(2,146)	(1,279)	67.8
Borrowing costs		(1,524)	(712)	>100	(4,628)	(1,571)	>100
Amortisation of intangible asset	(b)	(150)	(50)	>100	(450)	(50)	>100
Other trust expenses		(228)	(623)	(63.4)	(755)	(1,209)	(37.6)
Non-property expenses		(2,619)	(1,911)	37.0	(7,979)	(4,109)	94.2
Net foreign exchange gain/(loss)		-	(408)	>(100)	(23)	(408)	(94.4)
<b>Net Income</b>		<b>6,837</b>	<b>3,981</b>	<b>71.7</b>	<b>20,160</b>	<b>12,404</b>	<b>62.5</b>
Net change in fair value of financial derivatives	(c)	(3,789)	329	>(100)	(3,083)	(241)	>100
Net change in fair value of investment properties	(d)	(7,711)	7,227	>(100)	(7,321)	38,644	>(100)
<b>Total return before income tax</b>		<b>(4,663)</b>	<b>11,537</b>	<b>&gt;(100)</b>	<b>9,756</b>	<b>50,807</b>	<b>(80.8)</b>
Income tax expense		-	-	-	-	-	-
<b>Total return after income tax</b>		<b>(4,663)</b>	<b>11,537</b>	<b>&gt;(100)</b>	<b>9,756</b>	<b>50,807</b>	<b>(80.8)</b>
Minority interest		21	6	>100	16	6	>100
Total return after income tax and minority interest, before distribution		(4,642)	11,543	>(100)	9,772	50,813	(80.8)

NM – not meaningful

**Notes:**

- (a) The Manager's management fees are payable 85% in cash and 15% in units with effect from 1 July 2008. Prior to that, it was 70% in cash and 30% in units.
- (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). It is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders. Given the recent declines in interest rates and the strengthening of Japanese Yen against Singapore Dollar, there was an unfavourable change in fair value of financial derivatives in 3Q 2009.

**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008**

---

- (d) Net change in fair value of investment properties recognised in the Statement of Total Return in 3Q 2009 was a loss of S\$7.7 million (YTD FY 2009: loss of S\$7.3 million). The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

In 3Q 2009, ten of the properties were revalued by the independent professional valuers and the Manager has performed internal valuations on all the investment properties on 31 December 2008.

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**1(a)(ii) Distribution Statements**

		Group	Group		Group	Group	
	Note	3Q 2009	3Q 2008	+ / (-)	YTD	YTD	+ / (-)
		S\$'000	S\$'000	%	FY 2009	FY 2008	%
					S\$'000	S\$'000	
Total return after income tax and minority interest		(4,642)	11,543	>(100)	9,772	50,813	(80.8)
Net effect of non-tax (chargeable)/deductible items	(a)	11,129	(7,430)	>(100)	10,693	(37,905)	>(100)
Other adjustments	(b)	(241)	888	>(100)	(603)	888	>(100)
Amount available for distribution to the Unitholders		6,246	5,001	24.9	19,862	13,796	44.0
Distribution to Unitholders	(c)	6,150	5,001	23.0	18,426	13,796	33.6

**Notes:**

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

	Group	Group		Group	Group	
	3Q 2009	3Q 2008	+ / (-)	YTD	YTD	+ / (-)
	S\$'000	S\$'000	%	FY 2009	FY 2008	%
				\$'000	\$'000	
Amortisation of borrowing costs	284	185	53.5	859	516	66.5
Equity fund raising expenses	-	-	-	(251)	-	NM
Manager's management fees (paid in units)	108	160	(32.5)	429	384	11.7
Net change in fair value of financial derivatives	3,789	(329)	>(100)	3,083	241	>100
Temporary differences and other tax adjustments	(353)	122	>(100)	483	490	(1.4)
	3,828	138	>100	4,603	1,631	>100
Straight-lining of rental income	(410)	(341)	20.2	(1,231)	(892)	38.0
Net change in fair value of investment properties	7,711	(7,227)	>(100)	7,321	(38,644)	>(100)
	7,301	(7,568)	>(100)	6,090	(39,536)	>(100)
Net effect of non-tax (chargeable)/deductible items	11,129	(7,430)	>(100)	10,693	(37,905)	>(100)

NM – not meaningful

(b) Other adjustments relate mainly to the undistributed profit or net loss of subsidiaries.

(c) MI-REIT's current distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 3Q 2009, the Directors of the Manager have resolved to distribute S\$6.15 million or 98.46% (YTD FY 2009: 92.77%) of the amount available for distribution to the Unitholders and retain S\$96,000 (YTD FY 2009: S\$1.436 million).

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**1(b)(i) Balance Sheets as at 31 Dec 2008 vs. 31 Mar 2008**

		<b>Group</b>	<b>Group</b>		<b>Trust</b>	<b>Trust</b>	
	<b>Note</b>	<b>31 Dec 2008</b>	<b>31 Mar 2008</b>	<b>+ / (-)</b>	<b>31 Dec 2008</b>	<b>31 Mar 2008</b>	<b>+ / (-)</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Non-current assets</b>							
Investment properties		553,510	555,411	(0.3)	520,255	524,622	(0.8)
Subsidiaries	(a)	-	-	-	13,474	11,748	14.7
Intangible asset	(b)	550	1,000	(45.0)	550	1,000	(45.0)
		<u>554,060</u>	<u>556,411</u>	<u>(0.4)</u>	<u>534,279</u>	<u>537,370</u>	<u>(0.6)</u>
<b>Current assets</b>							
Derivative financial instruments	(c)	-	174	(100.0)	-	174	(100.0)
Trade and other receivables		3,334	3,140	6.2	3,317	3,116	6.5
Cash and cash equivalents		8,781	9,607	(8.6)	6,881	7,760	(11.3)
		<u>12,115</u>	<u>12,921</u>	<u>(6.2)</u>	<u>10,198</u>	<u>11,050</u>	<u>(7.7)</u>
<b>Total assets</b>		<b>566,175</b>	<b>569,332</b>	<b>(0.6)</b>	<b>544,477</b>	<b>548,420</b>	<b>(0.7)</b>
<b>Current liabilities</b>							
Interest-bearing borrowings	(d)	224,444	-	NM	200,928	-	NM
Derivative financial instruments	(c)	3,259	350	>100	3,259	350	>100
Trade and other payables		4,533	8,313	(45.5)	4,957	7,769	(36.2)
		<u>232,236</u>	<u>8,663</u>	<u>&gt;100</u>	<u>209,144</u>	<u>8,119</u>	<u>&gt;100</u>
<b>Non-current liabilities</b>							
Rental deposits		2,633	2,366	11.3	2,103	1,904	10.5
Interest-bearing borrowings	(d)	-	220,499	(100.0)	-	200,145	(100.0)
Minority interest		164	180	(8.9)	-	-	-
		<u>2,797</u>	<u>223,045</u>	<u>(98.7)</u>	<u>2,103</u>	<u>202,049</u>	<u>(99.0)</u>
<b>Total liabilities (excluding Net Assets Attributable to Unitholders)</b>		<b>235,033</b>	<b>231,708</b>	<b>1.4</b>	<b>211,247</b>	<b>210,168</b>	<b>0.5</b>
<b>Net Assets Attributable to Unitholders</b>		<b>331,142</b>	<b>337,624</b>	<b>(1.9)</b>	<b>333,230</b>	<b>338,252</b>	<b>(1.5)</b>

NM – not meaningful

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

---

**Notes:**

- (a) This relates to the investment in Japan Industrial Property Pte Ltd, a company incorporated in Singapore. The subsidiary 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 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.
- (c) The derivative financial instruments relate mainly to the fair values of the following contracts:
  - (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; and
  - (v) A foreign exchange forward contract on the consumption tax receivable from the Trust's Investment in Japan. This contract matured on 30 September 2008 with the amount received by the Trust on the same date.
- (d) Please refer to details in item 1(b)(ii).

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**1(b)(ii) Aggregate amount of borrowings**

	<b>Group 31 Dec 2008 S\$'000</b>	<b>Group 31 Mar 2008 S\$'000</b>	<b>Trust 31 Dec 2008 S\$'000</b>	<b>Trust 31 Mar 2008 S\$'000</b>
Amount repayable within one year	225,003	-	201,250	-
Less: Unamortised portion of transaction fees in relation to the secured borrowings	(559)	-	(322)	-
	224,444	-	200,928	-
Amount repayable after one year	-	221,960	-	201,250
Less: Unamortised portion of transaction fees in relation to the secured borrowings	-	(1,461)	-	(1,105)
	-	220,499	-	200,145
	224,444	220,499	200,928	200,145

**Details of collateral**

- (a) As security for the 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.

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**1(c) Consolidated cash flow statement**

	Group 3Q 2009 S\$'000	Group 3Q 2008 S\$'000	Group YTD FY 2009 S\$'000	Group YTD FY 2008 S\$'000
<b>Operating activities</b>				
Total return before income tax	(4,663)	11,537	9,756	50,807
<b>Adjustments for:</b>				
Interest income	(70)	(3)	(286)	(10)
Net change in fair value of financial derivatives	3,789	(329)	3,083	241
Borrowing costs	1,524	712	4,628	1,571
Straight lining of rental income	(410)	(341)	(1,231)	(892)
Amortisation of intangible asset	150	50	450	50
Manager's management fee paid/payable in units	108	160	429	384
Net change in fair value of investment properties	7,711	(7,227)	7,321	(38,644)
<b>Operating income before working capital changes</b>	<b>8,139</b>	<b>4,559</b>	<b>24,150</b>	<b>13,507</b>
<b>Changes in working capital</b>				
Rental deposits	(1)	2,578	213	2,578
Trade and other receivables	(9)	(2,018)	1,036	(2,441)
Trade and other payables	(24)	1,554	(2,836)	2,910
<b>Cash generated from operating activities</b>	<b>8,105</b>	<b>6,673</b>	<b>22,563</b>	<b>16,554</b>
<b>Investing activities</b>				
Purchase of investment properties (including acquisition costs)	(23)	(96,132)	(991)	(418,446)
Capital expenditure on investment properties	-	-	(840)	-
Interest received	70	3	286	10
<b>Cash flows from investing activities</b>	<b>47</b>	<b>(96,129)</b>	<b>(1,545)</b>	<b>(418,436)</b>
<b>Financing activities</b>				
Borrowing costs paid	(1,163)	(522)	(3,604)	(2,990)
Distributions to Unitholders	(6,138)	(4,846)	(18,065)	(8,804)
Proceeds from issue of new units	-	-	-	312,516
Proceeds from borrowings	-	99,783	-	127,283
Issue expenses paid	-	(229)	(292)	(14,594)
Minority interest	(6)	167	(25)	167
<b>Cash flows from financing activities</b>	<b>(7,307)</b>	<b>94,353</b>	<b>(21,986)</b>	<b>413,578</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>845</b>	<b>4,897</b>	<b>(968)</b>	<b>11,696</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>7,744</b>	<b>6,799</b>	<b>9,607</b>	<b>-</b>
Effect of exchange rate fluctuation	192	- *	142	- *
<b>Cash and cash equivalents at end of the period</b>	<b>8,781</b>	<b>11,696</b>	<b>8,781</b>	<b>11,696</b>

\* Less than S\$1,000

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**1(d)(i) Net Assets Attributable to Unitholders (3Q 2009 vs. 3Q 2008)**

	<b>Note</b>	<b>Group 3Q 2009 S\$'000</b>	<b>Group 3Q 2008 S\$'000</b>	<b>Trust 3Q 2009 S\$'000</b>	<b>Trust 3Q 2008 S\$'000</b>
<b><u>Operations</u></b>					
<b>Balance at beginning of the period</b>		41,646	35,312	42,167	35,312
Total return after income tax and minority interest		(4,642)	11,543	(1,256)	12,911
Distributions to Unitholders		(6,138)	(4,846)	(6,138)	(4,846)
<b>Balance at end of the period</b>		<b>30,866</b>	<b>42,009</b>	<b>34,773</b>	<b>43,377</b>
<b><u>Unitholders' transactions</u></b>					
<b>Balance at beginning of the period</b>		298,349	297,924	298,349	297,924
Units issued and to be issued:					
- Management fees paid/payable in units (base fee)	(a)	108	160	108	160
Issue expenses		-	48	-	48
Increase in net assets resulting from Unitholders' transactions		108	208	108	208
<b>Balance at end of the period</b>		<b>298,457</b>	<b>298,132</b>	<b>298,457</b>	<b>298,132</b>
<b><u>Foreign currency translation reserve</u></b>					
<b>Balance at the beginning of the period</b>		282	-	-	-
Translation differences relating to financial statements of a foreign subsidiary and quasi-equity loan		1,537	(3)	-	-
<b>Balance at end of the period</b>		<b>1,819</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Net assets at end of the period</b>		<b>331,142</b>	<b>340,138</b>	<b>333,230</b>	<b>341,509</b>

- (a) These are units issued and to be issued to the Manager as payment for 15% (3Q 2008: 30%) of the management fees.

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**1(d)(i) Net Assets Attributable to Unitholders (YTD FY 2009 vs. YTD FY 2008)**

	<b>Group YTD FY 2009 S\$'000</b>	<b>Group YTD FY 2008 S\$'000</b>	<b>Trust YTD FY 2009 S\$'000</b>	<b>Trust YTD FY 2008 S\$'000</b>
<b>Note</b>				
<b><u>Operations</u></b>				
<b>Balance at beginning of the period</b>	39,159	-	40,320	-
Total return after income tax and minority interest	9,772	50,813	12,518	52,181
Distributions to Unitholders	(18,065)	(8,804)	(18,065)	(8,804)
<b>Balance at end of the period</b>	<b>30,866</b>	<b>42,009</b>	<b>34,773</b>	<b>43,377</b>
<b><u>Unitholders' transactions</u></b>				
<b>Balance at beginning of the period</b>	297,932	-	297,932	-
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) 429	384	429	384
Issue expenses	(b) 96	(14,768)	96	(14,768)
Increase in net assets resulting from Unitholders' transactions	525	298,132	525	298,132
<b>Balance at end of the period</b>	<b>298,457</b>	<b>298,132</b>	<b>298,457</b>	<b>298,132</b>
<b><u>Foreign currency translation reserve</u></b>				
<b>Balance at the beginning of the period</b>	533	-	-	-
Translation differences relating to financial statements of a foreign subsidiary and quasi-equity loan	1,286	(3)	-	-
<b>Balance at end of the period</b>	<b>1,819</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Net assets at end of the period</b>	<b>331,142</b>	<b>340,138</b>	<b>333,230</b>	<b>341,509</b>

**Note:**

- (a) These are units issued and to be issued to the Manager as payment for 15% (prior to 2Q 2009: 30%) of the management fees.
- (b) Issue expenses comprise professional and other fees, underwriting and selling commissions and miscellaneous issue costs.

**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008**

---

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

	<b>Trust 3Q 2009 Units</b>	<b>Trust 3Q 2008 Units</b>	<b>Trust YTD FY 2009 Units</b>	<b>Trust YTD FY 2008 Units</b>
Units in issue at beginning of the period	261,189,282	260,504,932	260,753,751	-
<u>Issue of new units:</u>				
Units issued pursuant to initial public offering	-	-	-	260,430,000
Units issued as payment of management fees	-	-	435,531	74,932
Units in issue at end of the period	261,189,282	260,504,932	261,189,282	260,504,932
<u>Units to be issued:</u>				
Management fees payable in units	526,563	248,819	526,563	248,819
<b>Total Units in issue and to be issued at end of the period</b>	<b>261,715,845</b>	<b>260,753,751</b>	<b>261,715,845</b>	<b>260,753,751</b>

**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 accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those described in the audited financial statements for the period ended 31 March 2008.

**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.

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

**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, the number of units entitled to the distribution is used.

	<b>Group</b>	<b>Group</b>	<b>Group</b>	<b>Group</b>
	<b>3Q 2009</b>	<b>3Q 2008</b>	<b>YTD</b>	<b>YTD</b>
			<b>FY 2009</b>	<b>FY 2008</b>
Weighted average number of units ('000)	261,195	260,508	261,000	260,478
<b>Earnings per unit (cents) - basic and diluted</b>	<b>(1.78)</b>	<b>4.43</b>	<b>3.74</b>	<b>19.51</b>
Number of units in issue at end of period ('000)	261,189	260,505	261,189	260,505
Number of units to be issued to the Manager before the Books closure date ('000)	527	-	527	-
Applicable number of units for calculation of DPU ('000)	261,716	260,505	261,716	260,505
Distribution to Unitholders (S\$'000)	6,150	5,001	18,426	13,796
<b>Distribution per unit (cents)</b>	<b>2.35</b>	<b>1.92</b>	<b>7.05</b>	<b>5.30</b>

As stated in note (c) of item 1(a)(ii), in 3Q 2009, the Directors of the Manager has resolved to distribute 98.46% (YTD FY 2009: 92.77%) of the amount available for distribution to the Unitholders.

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

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>31 Dec 2008</b>	<b>31 Mar 2008</b>	<b>31 Dec 2008</b>	<b>31 Mar 2008</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net asset value per Unit	1.27	1.29	1.27	1.30

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

8 **Review of the performance**

	Group	Group	Group	Group	Group
	3Q 2009	3Q 2008	2Q 2009	YTD	YTD
	S\$'000	S\$'000	S\$'000	FY 2009	FY 2008
				S\$'000	S\$'000
Gross revenue	12,948	8,408	12,390	37,762	21,362
Property operating expenses	(3,562)	(2,111)	(3,084)	(9,949)	(4,451)
<b>Net property income</b>	<b>9,386</b>	<b>6,297</b>	<b>9,306</b>	<b>27,813</b>	<b>16,911</b>
Interest income	70	3	72	286	10
Other income	-	-	63	63	-
Manager's management fees	(717)	(526)	(717)	(2,146)	(1,279)
Borrowing costs	(1,524)	(712)	(1,492)	(4,628)	(1,571)
Amortisation of intangible asset	(150)	(50)	(150)	(450)	(50)
Other trust expenses	(228)	(623)	(40)	(755)	(1,209)
Non-property expenses	(2,619)	(1,911)	(2,399)	(7,979)	(4,109)
Net foreign exchange gain/(loss)	-	(408)	(32)	(23)	(408)
<b>Net Income</b>	<b>6,837</b>	<b>3,981</b>	<b>7,010</b>	<b>20,160</b>	<b>12,404</b>
<b>Amount available for distribution to the Unitholders</b>	<b>6,246</b>	<b>5,001</b>	<b>6,996</b>	<b>19,862</b>	<b>13,796</b>

**Review of performance for 3Q 2009 vs. 3Q 2008**

Net property income increased by 49.1% to S\$9.4 million on a 54.0% higher gross revenue of S\$12.9 million. The improvement was mainly due to contributions from the nine properties acquired during the past year.

Interest income for 3Q 2009 is S\$67,000 higher than 3Q 2008 mainly due to interest income from the ¥730.0 million cross currency swap in relation to the Trust's investment in Japan. No such interest income was received in 3Q 2008.

The increase in Manager's management fees is in line with the higher value of deposited properties, which have grown from S\$456.9 million as at 31 December 2007 to S\$553.5 million as at end of 3Q 2009.

Borrowing costs increased by S\$0.8 million due to the drawdown of additional bank borrowings to fund the acquisitions of the new properties.

Other trust expenses are lower in 3Q 2009 mainly because in 3Q 2008, there were incorporation costs and acquisition cost incurred by a subsidiary in relation to the acquisition of a property in Japan.

**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008**

---

**Review of performance for 3Q 2009 vs. 2Q 2009**

Other trust expenses are higher in 3Q 2009 mainly because in 2Q 2009, there was a write-back from the provision for equity fund raising expenses.

The amount available for distribution is lower in this quarter largely because the Inland Revenue Authority of Singapore has approved MI-REIT's claim of S\$623,000 for deduction against taxable income in relation to certain borrowing costs incurred in the year ended 31 March 2008.

There are no material changes in other items.

**Review of performance for YTD FY 2009 vs. YTD FY 2008**

MI-REIT commenced activities upon its listing on 19 April 2007 and thus there were more operating days in FY 2009. Apart from that, the higher gross revenue and net property income was mainly due to contributions from the nine new properties acquired during the past year.

Interest income for YTD FY 2009 is S\$276,000 higher than YTD FY 2008 mainly due to interest income from the ¥730.0 million cross currency swap in relation to the Trust's investment in Japan. No such interest income was received in YTD FY 2008.

Other income for YTD FY 2009 comprised mainly the gain on disposal of certain assets. There was no such gain in YTD FY 2008.

The increase in Manager's management fees is in line with the higher value of deposited properties, which have grown from S\$456.9 million as at 31 December 2007 to S\$553.5 million as at 31 December 2008.

Borrowing costs increased by S\$3.1 million due to the drawdown of additional bank borrowings to fund the acquisitions of the new properties.

Other trust expenses are S\$454,000 lower in YTD FY 2009 mainly due to lower legal fees and the write back from the provision for equity fund raising expenses. Further, in YTD FY 2008, there were incorporation costs and acquisition cost incurred by a subsidiary in relation to the acquisition of a property in Japan. These were partly offset by acquisition costs incurred on property purchases that the Trust did not proceed with and higher valuation fee, which is in line with higher number of properties in the portfolio, in YTD FY 2009.

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

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

	Actual	Forecast <sup>1</sup>		Actual	Forecast <sup>1</sup>	
	3Q 2009	3Q 2009	+ / (-)	YTD	YTD	+ / (-)
	S\$'000	S\$'000	%	FY 2009	FY 2009	%
				S\$'000	S\$'000	
Gross revenue	12,948	8,846	46.4	37,762	26,521	42.4
Property operating expenses	(3,562)	(2,576)	38.3	(9,949)	(7,712)	29.0
<b>Net property income</b>	<b>9,386</b>	<b>6,270</b>	<b>49.7</b>	<b>27,813</b>	<b>18,809</b>	<b>47.9</b>
Interest income	70	19	>100	286	56	>100
Other income	-	-	-	63	-	NM
Manager's management fees	(717)	(418)	71.5	(2,146)	(1,254)	71.1
Borrowing costs	(1,524)	(675)	>100	(4,628)	(2,025)	>100
Amortisation of intangible asset	(150)	-	NM	(450)	-	NM
Other trust expenses	(228)	(239)	(4.6)	(755)	(757)	(0.3)
Non-property expenses	(2,619)	(1,332)	96.6	(7,979)	(4,036)	97.7
Net foreign exchange gain/(loss)	-	-	-	(23)	-	NM
<b>Net Income</b>	<b>6,837</b>	<b>4,957</b>	<b>37.9</b>	<b>20,160</b>	<b>14,829</b>	<b>35.9</b>
Net change in fair value of financial derivatives	(3,789)	-	NM	(3,083)	-	NM
Net change in fair value of investment properties	(7,711)	-	NM	(7,321)	17	>(100)
<b>Total return before income tax</b>	<b>(4,663)</b>	<b>4,957</b>	<b>&gt;(100)</b>	<b>9,756</b>	<b>14,846</b>	<b>(34.3)</b>
Income tax expense	-	-	-	-	-	-
<b>Total return after income tax</b>	<b>(4,663)</b>	<b>4,957</b>	<b>&gt;(100)</b>	<b>9,756</b>	<b>14,846</b>	<b>(34.3)</b>
Minority interest	21	-	NM	16	-	NM
Total return after income tax and minority interest, before distribution	(4,642)	4,957	>(100)	9,772	14,846	(34.2)
Net effect of non-tax (chargeable)/deductible items	11,129	5	>100	10,693	(3)	>(100)
Other adjustments	(241)	-	NM	(603)	-	NM
Amount available for distribution to the Unitholders	<b>6,246</b>	<b>4,962</b>	<b>25.9</b>	<b>19,862</b>	<b>14,843</b>	<b>33.8</b>

NM – not meaningful

<sup>1</sup> The forecast is based on forecast shown in the Prospectus dated 12 April 2007.

**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008**

---

**Review of performance for 3Q 2009 actual vs forecast**

Gross revenue and net property income were 46.4% and 49.7% above forecast due to contributions from the 9 new properties acquired. The forecast as shown in the Prospectus dated 12 April 2007 was based on contributions from the initial 12 properties.

The increase in Manager's management fees is in line with the higher value of deposited properties as the forecast did not include the new properties.

Borrowing costs is S\$0.8 million above forecast mainly due to drawdown of additional bank borrowings to fund the acquisition of the new properties.

Overall, amount available for distribution has increased to S\$6.2 million for the quarter ended 31 December 2008, which exceeded the forecast by 25.9%.

**Review of performance for YTD FY 2009 actual vs forecast**

Gross revenue and net property income were 42.4% and 47.9% above forecast due to contributions from the 9 new properties acquired. The forecast as shown in the Prospectus dated 12 April 2007 was based on contributions from the initial 12 properties.

Interest income for YTD 2009 is higher mainly due to interest income from the ¥730.0 million cross currency swap in relation to the Trust's investment in Japan. No such interest income is included in the forecast.

The increase in Manager's management fees is in line with the higher value of deposited properties as the forecast did not include the new properties.

Borrowing costs is S\$2.6 million above forecast mainly due to drawdown of additional bank borrowings to fund the acquisition of the new properties.

Overall, amount available for distribution has increased to S\$19.9 million for the 9 months ended 31 December 2008, which exceeded the forecast by 33.8%.

**MACARTHURCOOK INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**THIRD QUARTER ENDED 31 DECEMBER 2008**

---

**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 global economic crisis has not abated, resulting in sharp declines in global demand, trade and investments. The World Bank expects global trade volume to decline by 2.1% in 2009, the first contraction in 26 years. Advance Singapore gross domestic product (GDP) estimates<sup>1</sup> for the fourth quarter of the calendar year 2008 by the Ministry of Trade and Industry ("MTI") showed that real GDP in the fourth quarter of 2008 declined 2.6% on a year-on-year basis. On a seasonally adjusted, annualized quarter-on-quarter basis, real GDP fell by 12.5% in the fourth quarter of 2008, compared to a decline of 5.4% in the third quarter of 2008.

During the fourth quarter of 2008, the manufacturing sector experienced a contraction of 9.0%, mainly due to a significant decline in the output from the electronics and precision engineering segments as a result of the continued weak global demand for electronics products. In contrast, the services sector continued to register growth of 1.1%, albeit slower than 5.3% in the previous quarter, weakened by the contraction in world trade and growth in financial services. The construction sector also experienced slower growth of 13.3%, weighed down by a contraction in industrial building activity and a deferment of private sector projects.

These factors have resulted in MTI cutting its 2009 growth forecast for the Singapore economy to between -2.0% and -5.0%.

According to fourth quarter 2008 statistics released by the Urban Redevelopment Authority (URA), the prices and rentals of multiple-user factory space fell by 6.7% and 3.2% respectively. The vacancy rate of factory space remained unchanged at 6.6% as at the end of the fourth quarter 2008 from the previous quarter.

The global financial crisis and subsequent tight liquidity has curtailed the investment appetite for real estate. The value of industrial properties and rentals are likely to soften as the global economy contracts and market conditions remain challenging in 2009.

**Outlook**

Given the government's downward revision of estimated GDP growth, the Manager expects that the next 12 months will be challenging. However, the Manager expects the rental performance of MI-REIT's industrial properties to continue to be supported by organic growth via built-in rental escalations and a focused asset management strategy that seeks to maintain MI-REIT's current fully leased profile. Capital values are likely to experience a softening in the months ahead resulting from the impact of a global recession on the economies of Asia and Singapore.

---

<sup>1</sup> Ministry of Trade and Industry Singapore: The advance estimates are based largely on data from October and November 2008. The estimates are intended to provide an early indication of GDP growth in the fourth quarter of 2008 and are subject to revision when more comprehensive data becomes available.

**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008**

---

Barring any further unforeseen events or continued and significant deterioration in the external economic environment, the Manager expects MI-REIT to deliver a DPU that is in line with its recent performance for the balance of the current financial year.

The Manager is currently advanced in negotiations with its existing lenders in relation to a new facility to refinance the existing S\$220.8 million facility maturing on 17 April 2009.

**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008**

---

**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period:	Yes
Name of distribution:	Third quarter 2009 distribution for the period from 1 October 2008 to 31 December 2008
Distribution Type:	Taxable income
Distribution Rate:	2.35 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:	Yes
Name of distribution:	Third quarter 2008 distribution for the period from 1 October 2007 to 31 December 2007
Distribution Type:	Taxable income
Distribution Rate:	1.92 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.

**MACARTHURCOOK INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
THIRD QUARTER ENDED 31 DECEMBER 2008**

---

- (c) **Books closure date:** 17 February 2009
- (d) **Date payable:** 20 March 2009
- 12 If no distribution has been declared (recommended), a statement to that effect**
- Not applicable

**13 Confirmation by the board pursuant to rule 705(4) of the listing manual**

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of MacarthurCook Investment Managers (Asia) Limited (as Manager of MacarthurCook Industrial REIT) which may render these interim financial results to be false or misleading in any material respect.

On behalf of the Board of Directors of  
MacarthurCook Investment Managers (Asia) Limited  
(as Manager of MacarthurCook Industrial REIT)

Richard Haddock  
Director

Craig Dunstan  
Director

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  
(Company Registration No. 200615904N)  
(as Manager of MacarthurCook Industrial REIT)

Richard Haddock  
Director  
9 February 2009