	MACARTHURCOOK INDUSTRIAL REIT UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT SECOND QUARTER ENDED 30 SEPTEMBER 2009 (“2Q FY 2010”)

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. It has a portfolio of 20 properties in Singapore and 1 property in Japan, with total carrying value of S$490.6 million as at 30 September 2009.

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 asset management and accretive acquisitions, as well as to provide long-term capital growth.

1(a)(i) Consolidated Statement of Total Return

	Note	Group 2Q FY 2010 S$'000	Group 2Q FY 2009 S$'000	+/(-) %	Group 1H FY 2010 S$'000	Group 1H FY 2009 S$'000	+/(-) %
Gross revenue	(a)	11,825	12,390	(4.6)	22,789	24,814	(8.2)
Property operating expenses		(2,772)	(3,146)	(11.9)	(4,419)	(6,541)	(32.4)
Net property income		9,053	9,244	(2.1)	18,370	18,273	0.5
Interest income		32	42	(23.8)	65	125	(48.0)
Other income		20	63	(68.3)	20	63	(68.3)
Net foreign exchange gain/(loss)		(6)	(32)	(81.3)	(6)	(23)	(73.9)
Manager's management fees	(b)	(668)	(717)	(6.8)	(1,346)	(1,429)	(5.8)
Borrowing costs		(3,454)	(1,462)	>100	(6,397)	(3,013)	>100
Amortisation of intangible asset		-	(150)	>(100)	-	(300)	>(100)
Other trust expenses		114	22	>100	(189)	(373)	(49.3)
Non-property expenses		(4,008)	(2,307)	73.7	(7,932)	(5,115)	55.1
Net income		5,091	7,010	(27.4)	10,517	13,323	(21.1)
Net change in fair value of financial derivatives	(c)	(680)	(2,492)	(72.7)	(820)	706	>(100)
Net change in fair value of investment properties	(d)	(37,133)	1,006	>(100)	(40,277)	390	>(100)
Total return before income tax		(32,722)	5,524	>(100)	(30,580)	14,419	>(100)
Income tax expense		-	-	-	-	-	-
Total return after income tax		(32,722)	5,524	>(100)	(30,580)	14,419	>(100)
Minority interest		(16)	(2)	>100	23	(5)	>(100)
Total return after income tax and minority interest		(32,738)	5,522	>(100)	(30,557)	14,414	>(100)

Notes:

(a) Underlying rental income for 2Q FY 2010 remained largely stable compared to 2Q FY 2009. Please refer to item 8 on "Review of the performance" for explanation on the variances on gross revenue and property operating expenses.

(b) This relates to the base fees paid/payable to the Manager. With effect from 1 January 2009, the Manager has elected to receive 100% of the base fees in cash. In 2Q FY 2009, 85% of the Manager's base fees were in cash and the balance in units.

(c) This relates to the fair value change on re-measurement of the derivatives arising on the cross currency swaps and interest rate swap. Net change in fair value of financial derivatives is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

(d) The investment properties in Singapore and in Japan were valued by independent professional valuers as at 30 September 2009 (CB Richard Ellis (Pte) Ltd, Singapore and Richi Valuation Institute, Japan) and a net decrease in fair value of investment properties of S$37.1 million was recognised in 2Q FY 2010. 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 Unitholders.

1(a)(ii) Distribution Statement

	Note	Group 2Q FY 2010 S$'000	Group 2Q FY 2009 S$'000	+/(-) %	Group 1H FY 2010 S$'000	Group 1H FY 2009 S$'000	+/(-) %
Total return after income tax and minority interest		(32,738)	5,522	>(100)	(30,557)	14,414	>(100)
Net effect of tax adjustments	(a)	38,113	1,643	>100	40,058	(436)	>(100)
Other adjustments	(b)	(209)	(169)	23.7	(313)	(362)	(13.5)
Amount available for distribution to the Unitholders		5,166	6,996	(26.2)	9,188	13,616	(32.5)
Distribution to Unitholders	(c)	5,166	6,138	(15.8)	9,188	12,276	(25.2)

Note:

(a) Net effect of tax adjustments

	Group 2Q FY 2010 S$'000	Group 2Q FY 2009 S$'000	+/(-) %	Group 1H FY 2010 S$'000	Group 1H FY 2009 S$'000	+/(-) %
Amortisation of borrowing costs	630	288	>100	1,014	575	76.3
Manager's management fees in units	-	107	>(100)	-	321	>(100)
Net change in fair value of financial derivatives	680	2,492	(72.7)	820	(706)	>(100)
Straight-lining of rental income	(274)	(411)	(33.3)	(551)	(821)	(32.9)
Net change in fair value of investment properties	37,133	(1,006)	>(100)	40,277	(390)	>(100)
Industrial building allowance	-	-	-	(1,641)	-	NM
Temporary differences and other tax adjustments	(56)	173	>(100)	139	585	(76.2)
Net effect of tax adjustments	38,113	1,643	>100	40,058	(436)	>(100)

NM – not meaningful

(b) Other adjustments relate mainly to the undistributed returns of its subsidiaries.

(c) MI-REIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 2Q FY 2010, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders.

1(b)(i) Balance Sheets as at 30 Sep 2009 vs. 31 Mar 2009

	Note	Group 30 Sep 2009 S$'000	Group 31 Mar 2009 S$'000	+/(-) %	Trust 30 Sep 2009 S$'000	Trust 31 Mar 2009 S$'000	+/(-) %
Non-current assets							
Investment properties	(a)	490,591	530,341	(7.5)	459,548	497,947	(7.7)
Subsidiaries	(b)	-	-	-	9,161	10,657	(14.0)
		490,591	530,341	(7.5)	468,709	508,604	(7.8)
Current assets							
Trade and other receivables	(c)	5,880	3,653	61.0	5,876	3,640	61.4
Cash and cash equivalents	(d)	8,725	9,967	(12.5)	6,901	8,039	(14.2)
		14,605	13,620	7.2	12,777	11,679	9.4
Total assets		**505,196**	**543,961**	(7.1)	**481,486**	**520,283**	(7.5)
Current liabilities							
Interest-bearing borrowings	(e)	225,288	223,813	0.7	201,720	200,852	0.4
Derivative financial instruments	(f)	3,455	2,635	31.1	3,455	2,635	31.1
Provision	(g)	20,000	20,000	-	20,000	20,000	-
Trade and other payables	(h)	4,001	5,897	(32.2)	4,511	5,847	(22.8)
		252,744	252,345	0.2	229,686	229,334	0.2
Non-current liabilities							
Rental deposits		2,726	2,385	14.3	2,199	1,869	17.7
		2,726	2,385	14.3	2,199	1,869	17.7
Total liabilities		**255,470**	**254,730**	0.3	**231,885**	**231,203**	0.3
Net assets		**249,726**	**289,231**	(13.7)	**249,601**	**289,080**	(13.7)
Represented by:							
Unitholders' funds		249,594	289,074	(13.7)	249,601	289,080	(13.7)
Minority interest		132	157	(15.9)	-	-	-
Total equity		**249,726**	**289,231**	(13.7)	**249,601**	**289,080**	(13.7)

Notes:

(a) The investment properties in Singapore and Japan were valued as at 30 September 2009 by independent professional valuers; CB Richard Ellis (Pte) Ltd, Singapore and Richi Valuation Institute (Japan), respectively.

(b) This relates to the investment in MI-REIT's wholly owned subsidiary, 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. Reduction in subsidiaries was mainly due to provision for impairment loss on its loan to the subsidiary.

(c) The higher trade and other receivables were mainly due to late payment by certain tenants and higher straight-lining of rental income. No impairment allowance on receivables from tenants is necessary as they relate to tenants that have provided sufficient security deposits.

(d) Cash and cash equivalents were lower by S$1.2 million. This is mainly attributable to higher interest expense paid to the banks and a refund of prior year service charges to certain tenants, offset partially by a lower distribution paid to the Unitholders.

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

(f) The derivative financial instruments relate to the fair values of the following contracts:

- (i) A 5-year cross currency swap of ¥730.0 million to manage the foreign currency risk of the Trust's investment in Japan;
- (ii) 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; and
- (iii) 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.

(g) The Trust entered into a Put and Call Agreement in August 2007 to acquire a property at 1A International Business Park for S$91.0 million, upon completion of construction of the property and completion as defined under the Put and Call Agreement. The building is under construction as at 30 September 2009. Change in market conditions have resulted in a reduction in the fair value of the property below the contracted amount. Consequently, a provision for onerous contract of S$20.0 million was recognised in 4Q FY 2009.

(h) Trade and other payables were lower largely due to excess property operating expenses accrued as at 31 March 2009. The excess was refunded to the tenants in 1Q FY 2010.

1(b)(ii) Aggregate amount of borrowings

	Group 30 Sep 2009 S$'000	Group 31 Mar 2009 S$'000	Trust 30 Sep 2009 S$'000	Trust 31 Mar 2009 S$'000
Interest-bearing borrowings - secured				
Amount repayable within one year	225,974	224,389	202,337	201,250
Less: Unamortised portion of transaction fees in relation to the secured borrowings	(686)	(576)	(617)	(398)
	225,288	223,813	201,720	200,852

Details of collateral

(a) The term loan facility of the Trust of S$202.3 million, maturing on 31 December 2009, is secured on 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 of JPY1.5 billion, maturing on 18 December 2009, is secured on the following:

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

1(c) Consolidated cash flow statement

	Group 2Q FY 2010 S$'000	Group 2Q FY 2009 S$'000	Group 1H FY 2010 S$'000	Group 1H FY 2009 S$'000
Operating activities				
Total return before income tax	(32,722)	5,524	(30,580)	14,419
Adjustments for:				
Net change in fair value of financial derivatives	680	2,492	820	(706)
Borrowing costs	3,419	1,401	6,397	3,013
Straight-lining of rental income	(274)	(411)	(551)	(821)
Amortisation of intangible asset	-	150	-	300
Manager's management fees in units	-	107	-	321
Net change in fair value of investment properties	37,133	(1,006)	40,277	(390)
Operating income before working capital changes	**8,236**	**8,257**	**16,363**	**16,136**
Changes in working capital				
Rental deposits	34	29	34	214
Trade and other receivables	(1,486)	1,034	(1,677)	1,045
Trade and other payables	574	(2,710)	(1,122)	(2,812)
Cash generated from operating activities	**7,358**	**6,610**	**13,598**	**14,583**
Investing activities				
Purchase of investment properties (including acquisition costs)	(1)	(489)	(5)	(968)
Capital expenditure on investment properties	(84)	-	(137)	(840)
Cash flows from investing activities	**(85)**	**(489)**	**(142)**	**(1,808)**
Financing activities				
Borrowing costs paid	(2,812)	(1,104)	(6,738)	(2,350)
Distributions to Unitholders	(4,022)	(6,138)	(9,017)	(11,927)
Proceeds from borrowings	-	-	1,087	-
Issue expenses paid	-	(278)	-	(292)
Distributions to minority interest	(3)	(16)	(6)	(19)
Cash flows from financing activities	**(6,837)**	**(7,536)**	**(14,674)**	**(14,588)**
Net increase/(decrease)in cash and cash equivalents	**436**	**(1,415)**	**(1,218)**	**(1,813)**
Cash and cash equivalents at beginning of the period	**8,254**	**9,038**	**9,967**	**9,607**
Effect of exchange rate fluctuation	35	121	(24)	(50)
Cash and cash equivalents at end of the period	**8,725**	**7,744**	**8,725**	**7,744**

1(d)(i) Statement of changes in equity (2Q FY 2010 vs. 2Q FY 2009)

	Group 2Q FY 2010 S$'000	Group 2Q FY 2009 S$'000	Trust 2Q FY 2010 S$'000	Trust 2Q FY 2009 S$'000
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	286,016	340,070	286,020	340,463
Operations				
Total return after income tax and minority interest	(32,738)	5,522	(32,397)	5,988
Distributions to Unitholders	(4,022)	(6,138)	(4,022)	(6,138)
Change in Unitholders' funds resulting from operations	(36,760)	(616)	(36,419)	(150)
Unitholders' transactions				
Units issued and to be issued:				
- Manager's management fees in units	-	107	-	107
Issue expenses	-	96	-	96
Increase in net assets resulting from Unitholders' transactions	-	203	-	203
Foreign currency translation reserve				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	338	620	-	-
Total (decrease)/increase in Unitholders' funds	(36,422)	207	(36,419)	53
Balance at end of the period	249,594	340,277	249,601	340,516
MINORITY INTERESTS				
Balance at beginning of the period	109	165	-	-
Translation differences relating to financial statements of a foreign subsidiary	10	9	-	-
Total return for the period	16	2	-	-
Distributions to minority interest	(3)	(16)	-	-
Balance at end of the period	132	160	-	-
Total equity	249,726	340,437	249,601	340,516

1(d)(i) Statement of changes in equity (1H FY 2010 vs. 1H FY 2009)

	Group 1H FY 2010 S$'000	Group 1H FY 2009 S$'000	Trust 1H FY 2010 S$'000	Trust 1H FY 2009 S$'000
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	289,074	337,624	289,080	338,252
Operations				
Total return after income tax and minority interest	(30,557)	14,414	(30,462)	13,774
Distributions to Unitholders	(9,017)	(11,927)	(9,017)	(11,927)
Change in Unitholders' funds resulting from operations	(39,574)	2,487	(39,479)	1,847
Unitholders' transactions				
Units issued and to be issued:				
- Manager's management fees in units	-	321	-	321
Issue expenses	-	96	-	96
Increase in net assets resulting from Unitholders' transactions	-	417	-	417
Foreign currency translation reserve				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	94	(251)	-	-
Total (decrease)/increase in Unitholders' funds	(39,480)	2,653	(39,479)	2,264
Balance at end of the period	249,594	340,277	249,601	340,516
MINORITY INTERESTS				
Balance at beginning of the period	157	179	-	-
Translation differences relating to financial statements of a foreign subsidiary	4	(5)	-	-
Total return for the period	(23)	5	-	-
Distributions to minority interest	(6)	(19)	-	-
Balance at end of the period	132	160	-	-
Total equity	249,726	340,437	249,601	340,516

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

	Trust 2Q FY 2010 Units	Trust 2Q FY 2009 Units	Trust 1H FY 2010 Units	Trust 1H FY 2009 Units
Units in issue at beginning of the period	266,385,094	260,753,751	261,715,845	260,753,751
Issue of new units:				
Units issued in payment of Manager's performance fees	-	435,531	4,669,249	435,531
Units in issue at end of the period	266,385,094	261,189,282	266,385,094	261,189,282
Units to be issued:				
Manager's management fees in units	-	150,552	-	150,552
Total Units in issue and to be issued at end of the period	266,385,094	261,339,834	266,385,094	261,339,834

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 year ended 31 March 2009, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for financial year beginning on or after 1 April 2009.

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.

The Group has adopted the Amendments to FRS 32 and FRS 1 which has resulted in the net assets attributable to Unitholders of the Group (including the units in issue) and minority interest being classified as equity instead of a financial liability. This change in accounting policy has been applied retrospectively in accordance with the provisions of the amendments and the comparatives have been restated. This change does not have any significant impact on the Group's statement of total return.

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

The EPU is computed using total return after income 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 as at the end of the period.

In computing the DPU, the number of units entitled to the distribution is used.

	Group 2Q FY 2010	Group 2Q FY 2009	Group 1H FY 2010	Group 1H FY 2009
Weighted average number of units ('000)	266,385	261,049	264,982	260,902
Earnings per unit (cents) - basic and diluted	(12.29)	2.12	(11.53)	5.52
Applicable number of units for calculation of DPU ('000)	266,385	261,189	266,385	261,189
Distribution to Unitholders (S$'000)	5,166	6,138	9,188	12,276
Distribution per unit (cents)	1.939	2.350	3.449	4.700

EPU for 2Q FY 2010 and 1H FY 2010 were a negative of 12.29 cents and 11.53 cents respectively mainly due to reduction in earnings resulting from loss on the revaluation of investment properties of S$37.1 million in 2Q FY 2010 and S$40.3 million for 1H FY 2010.

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

	Group 30 Sep 2009 S$	Group 31 Mar 2009 S$	Trust 30 Sep 2009 S$	Trust 31 Mar 2009 S$
Net asset value per Unit	0.94	1.09	0.94	1.09

8 Review of the performance

	Group 2Q FY 2010 S$'000	Group 2Q FY 2009 S$'000	Group 1Q FY 2010 S$'000	Group 1H FY 2010 S$'000	Group 1H FY 2009 S$'000
Gross revenue	11,825	12,390	10,964	22,789	24,814
Property operating expenses	(2,772)	(3,146)	(1,647)	(4,419)	(6,541)
Net property income	9,053	9,244	9,317	18,370	18,273
Interest income	32	42	33	65	125
Other income	20	63	-	20	63
Net foreign exchange gain/(loss)	(6)	(32)	-	(6)	(23)
Manager's management fees	(668)	(717)	(678)	(1,346)	(1,429)
Borrowing costs	(3,454)	(1,462)	(2,943)	(6,397)	(3,013)
Amortisation of intangible asset	-	(150)	-	-	(300)
Other trust expenses	114	22	(303)	(189)	(373)
Non-property expenses	(4,008)	(2,307)	(3,924)	(7,932)	(5,115)
Net Income	5,091	7,010	5,426	10,517	13,323
Amount available for distribution to the Unitholders	5,166	6,996	4,022	9,188	13,616
Distribution to Unitholders	5,166	6,138	4,022	9,188	12,276

Review of the performance for 2Q FY 2010 vs. 2Q FY 2009

The fall in gross revenue was largely attributable to a lower recovery from the tenants on property tax and land rent. Property tax and land rent recovery from the tenants were lower in this quarter due to the rebates from the authorities as announced in the 2009 Singapore Budget. The lower recovery correspondingly reduced property operating expenses, partially offset by higher repair costs of S$204,000 incurred in 2Q FY 2010.

Borrowing costs were higher in 2Q FY 2010 mainly due to an increase in interest margins and facility fees in respect of the Trust's term loan facility, effective April 2009.

Other trust expenses for 2Q FY 2010 were a net credit of S$114,000 mainly due to the reversal of professional fees incurred in 1Q FY 2010, to prepayment.

The amount available for distribution to the Unitholders was lower in 2Q FY 2010 mainly due to higher borrowing costs incurred.

Review of the performance for 2Q FY 2010 vs. 1Q FY 2010

Gross revenue was lower in 1Q FY 2010 due mainly to a refund of prior year service charges to the tenants. The refund of service charges also correspondingly reduced property operating expenses, partially offset by the higher repair costs incurred in 2Q FY 2010.

Other trust expenses were higher in 1Q FY 2010 due mainly to professional fees of S$250,000 incurred by the Trust on advisory work.

The amount available for distribution was higher largely because the Trust did not claim for industrial building allowance in 2Q FY 2010.

There are no material changes in other items.

Review of the performance for 1H FY 2010 vs. 1H FY 2009

Gross revenue was lower in 1H FY 2010 due mainly to the refund of prior year service charges and a lower recovery of property tax and land rent from the tenants due to the rebates from the authorities as announced in the 2009 Singapore Budget. The refund and property tax and land rent rebates also correspondingly reduced property operating expenses.

Borrowing costs were higher in 1H FY 2010 mainly due to an increase in interest margins and facility fees in respect of the Trust's term loan facility, effective April 2009.

Other trust expenses were lower in 1H FY 2010 due mainly to acquisition costs incurred in 1H FY 2009 on abortive property acquisitions.

The amount available for distribution to the Unitholders was lower in 1H FY 2010 due to higher borrowing costs and a reduction in taxable income resulting from a claim for industrial building allowance in 1Q FY 2010.

There are no material changes in other items.

9 Variance between Forecast/Prospectus Statement and the actual results

MI-REIT has not disclosed any forecast in relation to the current financial period to the market.

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

Global economic conditions appear to have improved in the third quarter of 2009 as a result of synchronized actions by governments to support their respective economies and the global financial markets.

In Singapore, the Ministry of Trade and Industry (MTI) announced[1] that Singapore's GDP expanded by a seasonally adjusted 14.9% quarter-on-quarter annualised basis in the third quarter of 2009, following a 22.0% expansion in the second quarter of the year. This performance represented a significant improvement from the 12.1% contraction in the first quarter of the year.

However, the Manager expects the economic outlook to remain challenging for the rest of calendar year 2009 and economic recovery to be slow. Industrial tenants are not immune to uncertainties in the economy and MI-REIT's rental income may be affected if tenants' businesses are affected. Heading into the second half of MI-REIT's financial year, the Manager will remain vigilant and proactive in its asset management approach and committed to its efforts to maintain MI-REIT's high tenant retention and occupancy levels.

Reference is made to the announcement dated 5 November 2009 ("Announcement") by MI-REIT in relation to its proposed recapitalisation and refinance plans. Subject to approval of Unitholders at an extraordinary general meeting to be held on 23 November 2009, the Manager expects MI-REIT will complete the acquisition of 1A, International Business Park in late November 2009, refinance MI-REIT's existing Singapore debt to 2012 and will achieve a leverage ratio of approximately 29.0% by the end of this calendar year. Please refer to the Announcement for more details.

With the higher cost of borrowing, the income available for distribution in FY 2010 will be lower than in FY 2009. However, barring any further unforeseen events, the Manager expects rental income to remain stable.

[1] The Ministry of Trade's advance GDP estimates for third quarter 2009, announced 12 October 2009.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Second quarter 2010 distribution for the period from 1 July 2009 - 30 September 2009
Distribution Type:	Taxable income
Distribution Rate:	1.939 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:	Second quarter 2009 distribution for the period from 1 July 2008 to 30 September 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.

(c) Books closure date: 13 November 2009

(d) Date payable: 15 December 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)

George Wang Director	Mendelowitz Lawrence Alan Director

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

Nicholas McGrath
Chief Executive Officer - MacarthurCook Industrial REIT
5 November 2009