



AIMS AMP CAPITAL INDUSTRIAL REIT

AIMS AMP CAPITAL INDUSTRIAL REIT UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY2010")

AIMS AMP Capital Industrial REIT (AIMS AMPCI REIT or the Trust), formerly known as MacarthurCook Industrial REIT

The name of the Trust was changed from MacarthurCook Industrial REIT to AIMS AMP Capital Industrial REIT on 24 December 2009, following completion of the acquisition by AMP Capital Investors International Holdings Limited of 50% interest in the issued share capital of AIMS AMP Capital Industrial REIT Management Limited (formerly known as MacarthurCook Investment Managers (Asia) Limited), the manager of the Trust.

AIMS AMPCI REIT is a real estate investment trust originally constituted as a private trust on 5 December 2006 under the Trust Deed between AIMS AMP Capital Industrial REIT Management Limited as the Manager of AIMS AMPCI 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 AIMS AMPCI 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). AIMS AMPCI REIT listed on the main board of the Singapore Exchange Securities Trading Limited on 19 April 2007.

AIMS AMPCI REIT's investment policy is to invest primarily in industrial real estate assets in Singapore and across wider Asia, specifically in markets such as China and Japan. 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.

With the completion of the acquisition of 1A International Business Park ("**1A IBP**") on 30 November 2009, AIMS AMPCI REIT has a portfolio of 21 industrial properties located throughout Singapore and one property in Tokyo, Japan, with carrying value of S\$562.1 million as at 31 December 2009.

On 23 November 2009, the Manager obtained the approval of Unitholders at an extraordinary general meeting on the following:

- (a) The issuance of 78,571,429 AMP Capital Investment Units to AMP Capital Investors (Luxembourg) No.4 S.a.r.l. and 142,857,143 Cornerstone Investment units to the Cornerstone Investors, at an issue price of S\$0.28 per Unit, collectively the ("**Placement Units**"), raising gross proceeds of S\$62.0 million ("**Placement**").
- (b) The issuance of 975,627,332 new Units at S\$0.159 per Unit, (the "**Rights Units**") under the underwritten and renounceable rights issue, on the basis of two Rights Units for every existing Unit, raising gross proceeds of S\$155.1 million (the "**Rights Issue**"); and

- (c) The acquisition of 23 Tai Seng Drive, Singapore 535224; 3 Toh Tuck Link, Singapore 596228; 56 Serangoon North Avenue 4, Singapore 555581; and 30/32 Tuas West Road, Singapore 638386/638387 (the “**AMP Capital Properties**”) from DB International Trust (Singapore) Limited, as trustee of AMP Capital Business Space REIT for an aggregate purchase consideration of S\$68.6 million.

The acquisition of the AMP Capital Properties was completed on 11 January 2010. Following this, AIMS AMPCI REIT has 25 industrial properties located in Singapore and one industrial property located in Tokyo with a total appraised value of S\$636.2 million. Terms defined in this announcement will have the meaning ascribed to them in the Circular to Unitholders of AIMS AMPCI REIT dated 6 November 2009 and the Offer Information Statement dated 30 November 2009, unless otherwise defined herein.

It is noted that a pro-forma analysis of the impact of the Placement and the Rights Issue together with the acquisitions of the AMP Capital Properties and 1A IBP was included in the Circular dated 6 November 2009 and the Offer Information Statement dated 30 November 2009. The Manager notes that the results for the next quarter, being the quarter ending 31 March 2010 (4Q FY 2010), will incorporate the full impact of the Placement, Rights Issue and acquisition of 1A IBP completed in 3Q FY 2010 and the acquisition of the AMP Capital Properties completed on 11 January 2010.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

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

		Group 3Q FY 2010 S\$'000	Group 3Q FY 2009 S\$'000	+/(-) %	Group YTD FY 2010 S\$'000	Group YTD FY 2009 S\$'000	+/(-) %
Note							
	Gross revenue	12,560	12,948	(3.0)	35,349	37,762	(6.4)
	Property operating expenses	(2,679)	(3,637)	(26.3)	(7,098)	(10,178)	(30.3)
	Net property income	9,881	9,311	6.1	28,251	27,584	2.4
	Interest income	37	34	8.8	102	159	(35.8)
	Other income	-	-	-	20	63	(68.3)
	Net foreign exchange gain/(loss)	(9)	-	NM	(15)	(23)	(34.8)
	Manager's management fees	(741)	(717)	3.3	(2,087)	(2,146)	(2.7)
	Borrowing costs	(4,346)	(1,488)	>100	(10,743)	(4,501)	>100
	Amortisation of intangible asset	-	(150)	>(100)	-	(450)	>(100)
	Other trust expenses	348	(153)	>(100)	159	(526)	>(100)
	Non-property expenses	(4,739)	(2,508)	89.0	(12,671)	(7,623)	66.2
	Net income	5,170	6,837	(24.4)	15,687	20,160	(22.2)
	Net change in fair value of financial derivatives	448	(3,789)	>(100)	(372)	(3,083)	(87.9)
	Net change in fair value of investment properties	(336)	(7,711)	(95.6)	(40,613)	(7,321)	>100
	Total return before income tax	5,282	(4,663)	>(100)	(25,298)	9,756	>(100)
	Income tax expense	-	-	-	-	-	-
	Total return after income tax	5,282	(4,663)	>(100)	(25,298)	9,756	>(100)
	Minority interest	(11)	21	>(100)	12	16	(25.0)
	Total return after income tax and minority interest	5,271	(4,642)	>(100)	(25,286)	9,772	>(100)

Notes:

- (a) 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 3Q FY 2009, 85% of the Manager's base fees were in cash and the balance in units.
- (b) Please refer to item 8 on "Review of the Performance" for an explanation on the variances.
- (c) This relates to the fair value change on re-measurement of the derivatives arising on the cross currency swap and interest rate swap contracts. 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 21 December 2009 and 30 September 2009 respectively. 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.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

1(a)(ii) Distribution Statement

		Group 3Q FY 2010 S\$'000	Group 3Q FY 2009 S\$'000	+/(-) %	Group YTD FY 2010 S\$'000	Group YTD FY 2009 S\$'000	+/(-) %
	Note						
Total return after income tax and minority interest		5,271	(4,642)	>(100)	(25,286)	9,772	>(100)
Net effect of tax adjustments	(a)	300	11,129	(97.3)	40,358	10,693	>100
Other adjustments	(b)	(197)	(241)	(18.3)	(510)	(603)	(15.4)
Amount available for distribution to the Unitholders		<u>5,374</u>	<u>6,246</u>	<u>(14.0)</u>	<u>14,562</u>	<u>19,862</u>	<u>(26.7)</u>
Distribution to Unitholders	(c),(d)	<u>5,270</u>	<u>6,150</u>	<u>(14.3)</u>	<u>14,458</u>	<u>18,426</u>	<u>(21.5)</u>

Note:

(a) Net effect of tax adjustments

		Group 3Q FY 2010 S\$'000	Group 3Q FY 2009 S\$'000	+/(-) %	Group YTD FY 2010 S\$'000	Group YTD FY 2009 S\$'000	+/(-) %
	Note						
Amortisation of borrowing costs		1,096	284	>100	2,110	859	>100
Manager's management fees in units		-	108	>(100)	-	429	>(100)
Net change in fair value of financial derivatives		(448)	3,789	>(100)	372	3,083	(87.9)
Reversal of excess provision for onerous contract	(e)	(955)	-	NM	(955)	-	NM
Straight-lining of rental income		(322)	(410)	(21.5)	(874)	(1,231)	(29.0)
Net change in fair value of investment properties		336	7,711	(95.6)	40,613	7,321	>100
Industrial building allowance		-	-	-	(1,641)	-	NM
Temporary differences and other tax adjustments		593	(353)	>(100)	733	232	>100
Net effect of tax adjustments		<u>300</u>	<u>11,129</u>	<u>(97.3)</u>	<u>40,358</u>	<u>10,693</u>	<u>>100</u>

NM – not meaningful

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

(c) AIMS AMPCI REIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 3Q FY 2010, the Manager has resolved to distribute 98.1% of the taxable income available for distribution to the Unitholders.

(d) Distribution to Unitholders for 3Q FY 2010 comprised the following :-

	S\$'000
Special Distribution for the period from 1 October 2009 to 23 November 2009	2,531
Distribution for the period from 24 November 2009 to 31 December 2009	<u>2,739</u>
	<u>5,270</u>

(e) Please refer to note (g) of item 1(b)(i) for details.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

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

	Note	Group 31 Dec 2009 S\$'000	Group 31 Mar 2009 S\$'000	+/(-) %	Trust 31 Dec 2009 S\$'000	Trust 31 Mar 2009 S\$'000	+/(-) %
Non-current assets							
Investment properties	(a)	562,101	530,341	6.0	532,226	497,947	6.9
Subsidiaries	(b)	-	-	-	17,334	10,657	62.7
		<u>562,101</u>	<u>530,341</u>	<u>6.0</u>	<u>549,560</u>	<u>508,604</u>	<u>8.1</u>
Current assets							
Trade and other receivables	(c)	6,221	3,653	70.3	6,207	3,640	70.5
Cash and cash equivalents	(d)	89,885	9,967	>100	87,409	8,039	>100
		<u>96,106</u>	<u>13,620</u>	<u>>100</u>	<u>93,616</u>	<u>11,679</u>	<u>>100</u>
Total assets		658,207	543,961	21.0	643,176	520,283	23.6
Current liabilities							
Interest-bearing borrowings	(e)	15,146	223,813	(93.2)	-	200,852	(100)
Derivative financial instruments	(f)	3,007	2,635	14.1	3,007	2,635	14.1
Provision	(g)	-	20,000	(100)	-	20,000	(100)
Trade and other payables	(h)	15,367	5,897	>100	16,136	5,847	>100
		<u>33,520</u>	<u>252,345</u>	<u>(86.7)</u>	<u>19,143</u>	<u>229,334</u>	<u>(91.7)</u>
Non-current liabilities							
Rental deposits		2,706	2,385	13.5	2,199	1,869	17.7
Interest-bearing borrowings	(e)	167,223	-	NM	167,223	-	NM
		<u>169,929</u>	<u>2,385</u>	<u>>100</u>	<u>169,422</u>	<u>1,869</u>	<u>>100</u>
Total liabilities		203,449	254,730	(20.1)	188,565	231,203	(18.4)
Net assets		454,758	289,231	57.2	454,611	289,080	57.3
Represented by:							
Unitholders' funds		454,625	289,074	57.3	454,611	289,080	57.3
Minority interest		133	157	(15.3)	-	-	-
Total equity		454,758	289,231	57.2	454,611	289,080	57.3

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 (“3Q FY 2010”)**

Notes:

- (a) The increase in investment properties was due to completion of the acquisition of 1A IBP on 30 November 2009 partially offset by net revaluation losses recognised in 1H FY 2010.
- (b) This relates to the investment in AIMS AMPCI REIT’s wholly owned subsidiary, Japan Industrial Property Pte Ltd (“JIP”), a company incorporated in Singapore. The subsidiary company in turn has a 99.2% (2009: 98.7%) interest in a property in Japan - Ohmiya Warehouse, through Goudou Kaisha Bayside, a company incorporated in Japan. The increase was due to additional capital contribution in 3Q FY 2010 by AIMS AMPCI REIT, net of provision for impairment loss on its loan to the subsidiary.
- (c) Trade and other receivables were higher mainly due to late payment by certain tenants and higher balances in 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 of the Group were higher by S\$79.9 million. This is mainly attributable to the balance of the proceeds from the Rights Issue which was reserved for payment of the acquisition of the AMP Properties and payment of costs associated with the equity fund raising.
- (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) Interest rate swap contracts on notional amount of S\$175.0 million (FY 2009: S\$100.0 million) where the Trust pays fixed interest rate and receives floating interest rates.
- (g) In 4Q FY 2009, the Trust recognised a provision for onerous contract of S\$20.0 million in respect of the contract to purchase 1A IBP. In 3Q FY 2010, S\$19.045 million out of the total S\$20.0 million provision was reclassified to net change in fair value of the investment properties following the completion of the acquisition of this property. The balance of this provision, being S\$0.955 million, was an excess provision and was reversed in this quarter.
- (h) Trade and other payables were higher largely due to higher rental deposits from tenants and a retention sum due to the vendor of 1A IBP, payable upon the later of (i) expiry of 12 months from the temporary occupation permit; or (ii) issuance of certificate of statutory completion for the building.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

1(b)(ii) Aggregate amount of borrowings

	Group 31 Dec 2009 S\$'000	Group 31 Mar 2009 S\$'000	Trust 31 Dec 2009 S\$'000	Trust 31 Mar 2009 S\$'000
Amount repayable within one year	15,165	224,389	-	201,250
Less: Unamortised portion of transaction fees in relation to the secured borrowings	(19)	(576)	-	(398)
	<u>15,146</u>	<u>223,813</u>	<u>-</u>	<u>200,852</u>
Amount repayable after one year	175,000	-	175,000	-
Less: Unamortised portion of transaction fees in relation to the secured borrowings	(7,777)	-	(7,777)	-
	<u>167,223</u>	<u>-</u>	<u>167,223</u>	<u>-</u>
	<u>182,369</u>	<u>223,813</u>	<u>167,223</u>	<u>200,852</u>

Details of collateral

- (a) During the quarter, the Trust repaid the term loan facility of S\$202.3 million out of proceeds from a new 3-year term loan of S\$175.0 million and the Rights Issue. The S\$175.0 million term loan is secured on the following:
- First legal mortgage over 21 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) On 18 December 2009, the subsidiary in Japan repaid JPY500.0 million of its term loan facility. Pending completion of the documentation for a new 2-year term loan, the maturity date of the balance term loan of JPY1.0 billion was extended to 26 February 2010 and 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.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

1(c) Consolidated cash flow statement

	3Q FY 2010 S\$'000	3Q FY 2009 S\$'000	YTD FY 2010 S\$'000	YTD FY 2009 S\$'000
Operating activities				
Total return before income tax	5,282	(4,663)	(25,298)	9,756
Adjustments for:				
Net change in fair value of financial derivatives	(448)	3,789	372	3,083
Borrowing costs	4,346	1,488	10,743	4,501
Straight-lining of rental income	(322)	(410)	(874)	(1,231)
Amortisation of intangible asset	-	150	-	450
Manager's management fees in units	-	108	-	429
Reversal of excess provision for onerous contract	(955)	-	(955)	-
Net change in fair value of investment properties	336	7,711	40,613	7,321
Operating income before working capital changes	8,239	8,173	24,601	24,309
Changes in working capital				
Rental deposits	5,931	(1)	5,965	213
Trade and other receivables	(19)	(9)	(1,695)	1,036
Trade and other payables	2,632	(24)	1,510	(2,836)
Cash generated from operating activities	16,783	8,139	30,381	22,722
Investing activities				
Purchase of investment properties (including acquisition costs)	(91,612)	(23)	(91,617)	(991)
Capital expenditure on investment properties	(73)	-	(210)	(840)
Cash flows from investing activities	(91,685)	(23)	(91,827)	(1,831)
Financing activities				
Borrowing costs paid	(10,947)	(1,127)	(17,685)	(3,477)
Distributions to Unitholders	(5,165)	(6,138)	(14,182)	(18,065)
Proceeds from interest bearing borrowings	175,000	-	176,087	-
Repayment of interest bearing borrowings	(210,050)	-	(210,050)	-
Proceeds from Placement	62,000	-	62,000	-
Proceeds from Rights Issue	155,125	-	155,125	-
Issue expenses paid	(9,670)	-	(9,670)	(292)
Distribution to minority interest	(3)	(6)	(9)	(25)
Cash flows from financing activities	156,290	(7,271)	141,616	(21,859)
Net increase/(decrease) in cash and cash equivalents	81,388	845	80,170	(968)
Cash and cash equivalents at beginning of the period	8,725	7,744	9,967	9,607
Effect of exchange rate fluctuation	(228)	192	(252)	142
Cash and cash equivalents at end of the period	89,885	8,781	89,885	8,781

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

1(d)(i) Statement of changes in equity (3Q FY 2010 vs. 3Q FY 2009)

	Group 3Q FY 2010 S\$'000	Group 3Q FY 2009 S\$'000	Trust 3Q FY 2010 S\$'000	Trust 3Q FY 2009 S\$'000
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	249,594	340,277	249,601	340,516
<u>Operations</u>				
Total return after income tax and minority interest	5,271	(4,642)	4,651	(1,256)
Distributions to Unitholders	(5,165)	(6,138)	(5,165)	(6,138)
Change in Unitholders' funds resulting from operations	106	(10,780)	(514)	(7,394)
<u>Unitholders' transactions</u>				
Units issued and to be issued:				
- Manager's management fees in units	-	108	-	108
- Placement	62,000	-	62,000	-
- Rights Issue	155,125	-	155,125	-
Issue expenses	(11,601)	-	(11,601)	-
Increase in net assets resulting from Unitholders' transactions	205,524	108	205,524	108
<u>Foreign currency translation reserve</u>				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	(599)	1,537	-	-
Total increase/(decrease) in Unitholders' funds	205,031	(9,135)	205,010	(7,286)
Balance at end of the period	454,625	331,142	454,611	333,230
MINORITY INTEREST				
Balance at beginning of the period	132	160	-	-
Translation differences relating to financial statements of a foreign subsidiary	(7)	31	-	-
Total return for the period	11	(21)	-	-
Distribution to minority interest	(3)	(6)	-	-
Balance at end of the period	133	164	-	-
Total equity	454,758	331,306	454,611	333,230

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

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

	Group YTD FY 2010 S\$'000	Group YTD FY 2009 S\$'000	Trust YTD FY 2010 S\$'000	Trust YTD FY 2009 S\$'000
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	289,074	337,624	289,080	338,252
<u>Operations</u>				
Total return after income tax and minority interest	(25,286)	9,772	(25,811)	12,518
Distributions to Unitholders	(14,182)	(18,065)	(14,182)	(18,065)
Change in Unitholders' funds resulting from operations	(39,468)	(8,293)	(39,993)	(5,547)
<u>Unitholders' transactions</u>				
Units issued and to be issued:				
- Manager's management fees in units	-	429	-	429
- Placement	62,000	-	62,000	-
- Rights Issue	155,125	-	155,125	-
Issue expenses	(11,601)	96	(11,601)	96
Increase in net assets resulting from Unitholders' transactions	205,524	525	205,524	525
<u>Foreign currency translation reserve</u>				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	(505)	1,286	-	-
Total increase/(decrease) in Unitholders' funds	165,551	(6,482)	165,531	(5,022)
Balance at end of the period	454,625	331,142	454,611	333,230
MINORITY INTEREST				
Balance at beginning of the period	157	179	-	-
Translation differences relating to financial statements of a foreign subsidiary	(3)	26	-	-
Total return for the period	(12)	(16)	-	-
Distribution to minority interest	(9)	(25)	-	-
Balance at end of the period	133	164	-	-
Total equity	454,758	331,306	454,611	333,230

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")**

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

	Note	Trust 3Q FY 2010 Units	Trust 3Q FY 2009 Units	Trust YTD FY 2010 Units	Trust YTD FY 2009 Units
Units in issue at beginning of the period		266,385,094	261,189,282	261,715,845	260,753,751
<u>New units issued:</u>					
- as payment of Manager's performance fees		-	-	4,669,249	435,531
- Placement	(a)	221,428,572	-	221,428,572	-
- Rights Issue	(b)	975,627,332	-	975,627,332	-
Units in issue at end of the period		1,463,440,998	261,189,282	1,463,440,998	261,189,282
<u>Units to be issued:</u>					
Manager's management fees in units		-	526,563	-	526,563
Total Units in issue and to be issued at end of the period		1,463,440,998	261,715,845	1,463,440,998	261,715,845

- (a) The Placement Units were issued and listed on 24 November 2009; and
- (b) The Rights Units were issued on 24 December 2009 pursuant to the underwritten and renounceable Rights Issue on the basis of two Rights Units for every existing Unit and were listed on 28 December 2009.

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 became effective for financial year beginning on or after 1 April 2009.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 (“3Q FY 2010”)**

- 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.

	Note	Group 3Q FY 2010	Group 3Q FY 2009	Group YTD FY 2010	Group YTD FY 2009
Weighted average number of units ('000)	(a)	601,878	393,021	466,685	392,727
Earnings per unit (cents) - basic and diluted	(b)	0.88	(1.18)	(5.42)	2.49
Number of units in issue at end of period ('000)		1,463,441	261,189	1,463,441	261,189
Number of units to be issued before the Books closure date ('000)		3,158	527	3,158	527
Applicable number of units for calculation of DPU ('000)		1,466,599	261,716	1,466,599	261,716
Distribution to Unitholders (S\$'000)		5,270	6,150	14,458	18,426
Distribution per unit (cents)	(c),(d)	0.359	2.350	0.986	7.050

- (a) The weighted average number of Units for 3Q FY 2010, YTD FY 2010 and the comparatives have been adjusted for the effects of the Rights Issue.
- (b) EPU for YTD FY 2010 was negative 5.42 cents mainly due to the reduction in earnings resulting from net losses on the revaluation of investment properties.
- (c) DPU for 3Q FY 2010 and YTD FY 2010 were lower than the comparatives largely due to (i) the issuance of 221,428,572 Placement Units and 975,627,332 Rights Units in 3Q FY 2010; and (ii) reasons as explained under the section on “Review of the performance”; and
- (d) Further to the announcement by the Manager on 19 November 2009 on the Special Distribution Books Closure Date, the Manager announced on 26 January 2010, a Special Distribution of 0.95 cents per Unit for the period from 1 October 2009 – 23 November 2009, being the day immediately prior to the issuance of the 221,428,572 Placement Units, payable on 23 March 2010. The Placement Units are not entitled to the Special Distribution. The Manager also announced a distribution of 0.1868 cents per Unit (please refer to Section 11 of this announcement) for the period from 24 November 2009 – 31 December 2009, calculated based on applicable number of units entitled to the distribution.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")

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

	Group 31 Dec 2009 S\$	Group 31 Mar 2009 S\$	Trust 31 Dec 2009 S\$	Trust 31 Mar 2009 S\$
Net asset value per Unit	<u>0.31</u>	<u>1.09</u>	<u>0.31</u>	<u>1.09</u>

Net asset value per Unit as at 31 December 2009 was lower than 31 March 2009 largely due to (i) revaluation of investment properties and (ii) the issuance of 221,428,572 Placement Units and 975,627,332 Rights Units on the basis of two Rights Units for every existing Unit in 3Q FY 2010.

8 Review of the performance

	Group 3Q FY 2010 S\$'000	Group 3Q FY 2009 S\$'000	Group 2Q FY 2010 S\$'000	Group YTD FY 2010 S\$'000	Group YTD FY 2009 S\$'000
Gross revenue	12,560	12,948	11,825	35,349	37,762
Property operating expenses	(2,679)	(3,637)	(2,772)	(7,098)	(10,178)
Net property income	9,881	9,311	9,053	28,251	27,584
Interest income	37	34	32	102	159
Other income	-	-	20	20	63
Net foreign exchange gain/(loss)	(9)	-	(6)	(15)	(23)
Manager's management fees	(741)	(717)	(668)	(2,087)	(2,146)
Borrowing costs	(4,346)	(1,488)	(3,454)	(10,743)	(4,501)
Amortisation of intangible asset	-	(150)	-	-	(450)
Other trust expenses	348	(153)	114	159	(526)
Non-property expenses	(4,739)	(2,508)	(4,008)	(12,671)	(7,623)
Net Income	5,170	6,837	5,091	15,687	20,160
Amount available for distribution to the Unitholders	5,374	6,246	5,166	14,562	19,862
Distribution to Unitholders	5,270	6,150	5,166	14,458	18,426

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")**

Review of the performance for 3Q FY 2010 vs. 3Q FY 2009

Lower gross revenue in 3Q FY 2010 was largely attributable to a lower recovery from the tenants on property tax and land rent, partially offset by contribution from 1A IBP. Property tax and land rent recovery from the tenants were lower in this quarter due to rebates from the authorities as announced in the 2009 Singapore Budget. The lower recovery correspondingly reduced property operating expenses, partially offset by an increase in property operating expenses attributable to 1A IBP. The net result was that net property income was 6.1% higher in 3Q FY 2010.

Borrowing costs were higher in 3Q FY 2010 mainly due to an increase in interest margins, facility fees and a one-off commitment fee in respect of the Trust's term loan facility. In addition, there was a one-off interest expense and facility fee in respect of a bridge loan to finance the acquisition of 1A IBP. The bridge loan was fully repaid in December 2009 with proceeds from the Rights Issue.

Other trust expenses for 3Q FY 2010 were a net credit of S\$348,000 mainly due to reversal of excess provision for onerous contract of S\$955,000 partially offset by higher marketing and investor relations cost incurred in 3Q FY 2010.

The amount available for distribution to the Unitholders was lower in 3Q FY 2010 mainly due to higher borrowing costs and other trust expenses, partially offset by higher net property income.

Review of the performance for 3Q FY 2010 vs. 2Q FY 2010

Gross revenue was higher in 3Q FY 2010 mainly due to contribution from 1A IBP. Property operating expenses were lower mainly due to one-off repair cost incurred in 2Q FY 2010, partially offset by an increase in property operating expenses attributable to 1A IBP. The net result was that net property income was 9.1% higher in 3Q FY 2010 than in the previous quarter.

Borrowing costs were higher in 3Q FY 2010 mainly due to a one-off commitment fee in respect of the Trust's term loan facility, as well as a one-off interest expense and facility fee incurred in respect of a bridge loan to finance the acquisition of 1A IBP. The bridge loan was fully repaid in December 2009 with the proceeds from Rights Issue.

The variances in other trust expenses were mainly due to reversal of excess provision for onerous contract of S\$955,000 in 3Q FY 2010, partially offset by (i) higher marketing and investor relations cost incurred in 3Q FY 2010 and (ii) a reversal of certain professional fees in 2Q FY 2010.

The amount available for distribution was higher mainly due to higher net property income, partially offset by higher borrowing costs.

There are no material changes in other items.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")**

Review of the performance for YTD FY 2010 vs. YTD FY 2009

Gross revenue was lower by S\$2.4 million in YTD FY 2010 mainly due to the refund of prior year service charges and a lower recovery of property tax and land rent from tenants due to rebates from the authorities as announced in the 2009 Singapore Budget, partially offset by contribution from 1A IBP. The refund and property tax and land rent rebates also correspondingly reduced property operating expenses, partially offset by property operating expenses attributable to 1A IBP. The net result was that net property income was 2.4% higher in YTD FY 2010 than in the corresponding period.

The variances in borrowing costs between YTD FY 2010 and YTD FY 2009 were largely for the same reasons as explained under the section "Review of the performance for 3Q FY 2010 vs. 3Q FY 2009".

Other trust expenses for YTD FY 2010 were a net credit of S\$159,000 compared to a net expense of S\$526,000 in YTD FY 2009. This was mainly due to reversal of excess provision for onerous contract of S\$955,000 in 3Q FY 2010 and the absence of a one-off acquisition costs incurred in YTD FY 2009 on abortive property acquisitions, partially offset by (i) higher marketing and investor relations cost incurred in 3Q FY 2010 and (ii) a reversal of certain professional fees in 2Q FY 2010.

The amount available for distribution to the Unitholders was lower in YTD FY 2010 mainly 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

AIMS AMPCI REIT has not disclosed any forecast in relation to the current financial period to the market.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")**

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 fourth 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 on 4 January 2010 that economic activity in Singapore slowed down in the fourth quarter of 2009¹. However, the economy grew by 3.5 per cent when compared to the fourth quarter of the calendar year 2008. On a seasonally adjusted quarter-on-quarter annualised basis, Singapore gross domestic product contracted by 6.8 per cent in the fourth quarter, due to a slow down in growth in the manufacturing sector. On the whole, for the calendar year 2009, Singapore's gross domestic product growth is estimated to have contracted by 2.1 per cent, in line with MTI's earlier forecast of a contraction of 2.0 to 2.5 per cent.

The Trust ended 3Q FY2010 on a positive note. The successful completion of the Trust's capital raising exercise in 3Q FY2010 enabled the Trust to fulfil its contractual obligation to purchase 1A IBP, refinance the Trust's existing debt facilities, strengthen the Trust's balance sheet and acquire four industrial properties from AMP Capital, which are expected to further diversify the Trust's rental income stream. With the improved liquidity profile and capital structure, the Trust's corporate family rating by Moody's Investors Services was upgraded to Ba2 from Caa1 with a stable rating outlook on 28 December 2009.

Whilst the Trust's prospects are improved, the Manager expects the economic recovery in Singapore to be moderate and susceptible to shocks in the global financial system. Industrial tenants are not immune to uncertainties in the economy and the Trust's rental income may be affected if tenants' businesses are affected. Heading into the last quarter of the Trust's financial year, the Manager will remain vigilant and proactive in its asset management approach and committed to its efforts to maintain the Trust's high tenant retention and occupancy levels.

Outlook for the financial year ending 31 March 2010

About 98.9% of the Trust's portfolio as at 31 December 2009 is committed with a weighted average lease to expiry of 4.7 years. This, together with the diversified nature of the Trust's portfolio will support the stability of earnings for the balance of FY 2010.

¹ According to advance GDP estimates for fourth quarter 2009, which are computed largely from data in the first two months of the quarter (i.e. October and November 2009). They are intended as an early indication of the GDP growth in the quarter, and are subject to revision when more comprehensive data becomes available.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")**

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	For the period from 24 November 2009 - 31 December 2009
Distribution Type:	Taxable income
Distribution Rate:	0.1868 cents per unit
Par value of units:	Not applicable
Tax Rate:	These distributions are made out of AIMS AMPCI 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 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 AIMS AMPCI 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.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2009 ("3Q FY 2010")**

(c) **Books closure date:** 18 February 2010

(d) **Date payable:** 26 March 2010

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 AIMS AMP Capital Industrial REIT Management Limited (as Manager of AIMS AMP Capital 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
AIMS AMP Capital Industrial REIT Management Limited
(as Manager of AIMS AMP Capital Industrial REIT)

George Wang
Director

Simon Laurence Vinson
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

AIMS AMP Capital Industrial REIT Management Limited
(Company Registration No. 200615904N)
(as Manager of AIMS AMP Capital Industrial REIT)

Nicholas McGrath
Chief Executive Officer
5 February 2010