



## AIMS AMP CAPITAL INDUSTRIAL REIT

### AIMS AMP CAPITAL INDUSTRIAL REIT (FORMERLY KNOWN AS MACARTHURCOOK INDUSTRIAL REIT) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 ("FY 2010")

#### Summary of AIMS AMP Capital Industrial REIT Group results

	Note	4Q FY 2010	4Q FY 2009	+/(-) %	FY 2010	FY 2009	+/(-) %
Gross revenue (S\$'000)	(a)	15,595	13,065	19.4	50,944	50,827	0.2
Net property income (S\$'000)	(a)	11,889	9,272	28.2	40,140	36,856	8.9
Distributable income (S\$'000)		7,885	4,995	57.9	22,343	23,421	(4.6)
DPU (Singapore cents)							
- For the Period	(b)	0.5376	1.8750	(71.3)	5.1234	8.9250	(42.6)
- Annualised		2.1504					
Annualised yield	(c)	10.0%					

- (a) Please refer to section 8 on "Review of the Performance" for an explanation on the variances.
- (b) Please refer to note (d) of section 6 for an explanation on the variances on the Distribution income per Unit.
- (c) Based on annualised DPU divided by closing market price per Unit of S\$0.215 as at 11 May 2010.

#### Introduction

The investment policy of AIMS AMP Capital Industrial REIT ("**AIMS AMPCI REIT**" or the "**Trust**") 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 maximise Unitholders' return by active asset management and accretive acquisitions, as well as to provide long-term capital growth.

The Trust issued 221,428,572 Placement Units on 24 November 2009 and 975,627,332 Rights Units on 24 December 2009, raising total gross proceeds of S\$217.1 million. Please refer to section 1(d)(ii) for further details.

On 11 January 2010, AIMS AMPCI REIT completed 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.

Accordingly, the 4Q FY 2010 results reflect the full impact of the recapitalisation transactions effected in the 3Q FY 2010 and 80 days contribution from the AMP Capital Properties.

The pro-forma impact of the recapitalisation transactions was set out in the Circular to Unitholders of AIMS AMPCI REIT dated 6 November 2009 ("**Circular**") and the Offer Information Statement dated 30 November 2009 ("**OIS**"). In

essence, the pro forma analysis showed a pro forma DPU of 1.04 Singapore cents for the six months ended 30 September 2009 (or 0.52 Singapore cents for three months ("**Pro forma DPU**")). The actual DPU for 4Q FY 2010 was 0.5376 Singapore cents, which is 3.4% above the Pro forma DPU.

**AIMS AMP CAPITAL INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

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

	Note	Group 4Q FY 2010 S\$'000	Group 4Q FY 2009 S\$'000	+ / (-) %	Group FY 2010 S\$'000	Group FY 2009 S\$'000	+ / (-) %
Gross revenue	(a)	15,595	13,065	19.4	50,944	50,827	0.2
Property operating expenses	(a)	(3,706)	(3,793)	(2.3)	(10,804)	(13,971)	(22.7)
<b>Net property income</b>		<b>11,889</b>	<b>9,272</b>	<b>28.2</b>	<b>40,140</b>	<b>36,856</b>	<b>8.9</b>
Interest income		38	28	35.7	141	187	(24.6)
Other income		-	1	(100.0)	20	64	(68.8)
Net foreign exchange gain/(loss)		-	(1)	(100.0)	(15)	(24)	(37.5)
Manager's management fees	(a),(b)	(816)	(1,775)	(54.0)	(2,903)	(3,921)	(26.0)
Borrowing costs	(a)	(3,150)	(1,356)	>100	(13,893)	(5,857)	>100
Write off / amortisation of intangible asset		-	(550)	>(100)	-	(1,000)	>(100)
(Provision) / write back of excess provision for onerous contract	(c)	-	(20,000)	>(100)	955	(20,000)	>(100)
Other trust expenses		(690)	(334)	>100	(1,486)	(860)	72.8
Non-property expenses		(4,656)	(24,015)	(80.6)	(17,327)	(31,638)	(45.2)
<b>Net income</b>		<b>7,271</b>	<b>(14,715)</b>	<b>&gt;(100)</b>	<b>22,959</b>	<b>5,445</b>	<b>&gt;100</b>
Net change in fair value of financial derivatives	(d)	(126)	624	>(100)	(498)	(2,459)	(79.7)
Net change in fair value of investment properties	(e)	(743)	(22,667)	(96.7)	(41,356)	(29,988)	37.9
<b>Total return before income tax</b>		<b>6,402</b>	<b>(36,758)</b>	<b>&gt;(100)</b>	<b>(18,895)</b>	<b>(27,002)</b>	<b>(30.0)</b>
Income tax expense		-	-	-	-	-	-
<b>Total return after income tax</b>		<b>6,402</b>	<b>(36,758)</b>	<b>&gt;(100)</b>	<b>(18,895)</b>	<b>(27,002)</b>	<b>(30.0)</b>
<b>Minority interest</b>		<b>3</b>	<b>(2)</b>	<b>&gt;(100)</b>	<b>15</b>	<b>14</b>	<b>7.1</b>
<b>Total return after income tax and minority interest</b>		<b>6,405</b>	<b>(36,760)</b>	<b>&gt;(100)</b>	<b>(18,880)</b>	<b>(26,988)</b>	<b>(30.0)</b>

**Notes:**

- (a) Please refer to section 8 on "Review of the Performance" for an explanation on the variances.
- (b) This relates to the base fees and performance 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.
- (c) Please refer to note (g) of section 1(b)(i) for further details.
- (d) This relates to the fair value change on re-measurement of the derivatives arising on the cross currency swap, foreign exchange forward contracts and interest rate swap contracts in accordance with Financial Reporting Standard ("FRS") 39. Please refer to note (f) of section 1(b)(i) for further details on the derivative financial instruments. Net change in fair value of financial derivatives is a non-tax chargeable/deductible section and has no impact on the taxable income and distributable income to the Unitholders.
- (e) The investment properties in Singapore and in Japan were valued by independent professional valuers, as at 21 December 2009 and 28 January 2010 respectively. As at 31 March 2010, the valuation of the investment

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

properties were based on management's valuation. The net change in fair value of investment properties is a non-tax chargeable/deductible section and has no impact on the taxable income and distributable income to Unitholders.

**1(a)(ii) Distribution Statement**

		<b>Group 4Q FY 2010 S\$'000</b>	<b>Group 4Q FY 2009 S\$'000</b>	<b>+ / (-) %</b>	<b>Group FY 2010 S\$'000</b>	<b>Group FY 2009 S\$'000</b>	<b>+ / (-) %</b>
	<b>Note</b>						
Total return after income tax and minority interest		6,405	(36,760)	>(100)	(18,880)	(26,988)	(30.0)
Net effect of tax adjustments	(a)	1,593	40,511	(96.1)	41,950	51,204	(18.1)
Other adjustments	(b)	(217)	(192)	13.0	(727)	(795)	(8.6)
Amount available for distribution to the Unitholders		7,781	3,559	>100	22,343	23,421	(4.6)
Release of distribution retained		104	1,436	(92.7)	-	-	-
Distributable income to Unitholders	(c)	7,885	4,995	57.9	22,343	23,421	(4.6)

**Note:**

(a) Net effect of tax adjustments

		<b>Group 4Q FY 2010 S\$'000</b>	<b>Group 4Q FY 2009 S\$'000</b>	<b>+ / (-) %</b>	<b>Group FY 2010 S\$'000</b>	<b>Group FY 2009 S\$'000</b>	<b>+ / (-) %</b>
	<b>Note</b>						
Amortisation of borrowing costs		677	220	>100	2,787	1,078	>100
Equity fund raising expenses		260	-	NM	260	(251)	>(100)
Manager's management fees in units		-	1,087	>(100)	-	1,516	>(100)
Net change in fair value of financial derivatives		126	(624)	>(100)	498	2,459	(79.7)
Provision / (write back of excess provision) for onerous contract	(d)	-	20,000	>(100)	(955)	20,000	>(100)
Straight-lining of rental income		(417)	(392)	6.4	(1,291)	(1,623)	(20.5)
Net change in fair value of investment properties		743	22,667	(96.7)	41,356	29,988	37.9
Industrial building allowance		-	(3,311)	>(100)	(1,641)	(3,311)	(50.4)
Temporary differences and other tax adjustments		204	864	(76.4)	936	1,348	(30.6)
Net effect of tax adjustments		1,593	40,511	(96.1)	41,950	51,204	(18.1)

NM – not meaningful

- (b) Other adjustments comprised primarily the net accounting profits of the Trust's 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 FY 2010, the Manager has resolved to distribute 100.0% of the taxable income available for distribution to the Unitholders.
- (d) Please refer to note (g) of section 1(b)(i) for further details.

**AIMS AMP CAPITAL INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

**1(b)(i) Balance Sheets as at 31 Mar 2010 vs. 31 Mar 2009**

		<b>Group</b>	<b>Group</b>		<b>Trust</b>	<b>Trust</b>	
	<b>Note</b>	<b>31 Mar 2010</b>	<b>31 Mar 2009</b>	<b>+ / (-)</b>	<b>31 Mar 2010</b>	<b>31 Mar 2009</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	(a)	631,066	530,341	19.0	602,158	497,947	20.9
Subsidiaries	(b)	-	-	-	16,741	10,657	57.1
		<b>631,066</b>	<b>530,341</b>	<b>19.0</b>	<b>618,899</b>	<b>508,604</b>	<b>21.7</b>
<b>Current assets</b>							
Trade and other receivables	(c)	6,093	3,653	66.8	6,054	3,640	66.3
Cash and cash equivalents	(d)	20,569	9,967	>100	18,566	8,039	>100
		<b>26,662</b>	<b>13,620</b>	<b>95.8</b>	<b>24,620</b>	<b>11,679</b>	<b>&gt;100</b>
<b>Total assets</b>		<b>657,728</b>	<b>543,961</b>	<b>20.9</b>	<b>643,519</b>	<b>520,283</b>	<b>23.7</b>
<b>Current liabilities</b>							
Interest-bearing borrowings	(e)	-	223,813	(100)	-	200,852	(100)
Derivative financial instruments	(f)	1,017	-	100	1,017	-	100
Provision	(g)	-	20,000	(100)	-	20,000	(100)
Trade and other payables	(h)	12,609	5,897	>100	13,301	5,847	>100
		<b>13,626</b>	<b>249,710</b>	<b>(94.5)</b>	<b>14,318</b>	<b>226,699</b>	<b>(93.7)</b>
<b>Non-current liabilities</b>							
Rental deposits		2,625	2,385	10.1	2,124	1,869	13.6
Interest-bearing borrowings	(e)	182,499	-	NM	168,230	-	NM
Derivative financial instruments	(f)	2,115	2,635	(19.7)	2,115	2,635	(19.7)
		<b>187,239</b>	<b>5,020</b>	<b>&gt;100</b>	<b>172,469</b>	<b>4,504</b>	<b>&gt;100</b>
<b>Total liabilities</b>		<b>200,865</b>	<b>254,730</b>	<b>(21.1)</b>	<b>186,787</b>	<b>231,203</b>	<b>(19.2)</b>
<b>Net assets</b>		<b>456,863</b>	<b>289,231</b>	<b>58.0</b>	<b>456,732</b>	<b>289,080</b>	<b>58.0</b>
Represented by:							
Unitholders' funds		456,737	289,074	58.0	456,732	289,080	58.0
Minority interest		126	157	(19.7)	-	-	-
		<b>456,863</b>	<b>289,231</b>	<b>58.0</b>	<b>456,732</b>	<b>289,080</b>	<b>58.0</b>

NM – not meaningful

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

---

**Notes:**

- (a) The increase in investment properties was due to the acquisition of 1A International Business Park (“**1A IBP**”) on 30 November 2009 and the AMP Capital Properties on 11 January 2010, partially offset by net revaluation losses recognised in 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 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 rental deposits.
- (d) Cash and cash equivalents of the Group were higher by S\$10.6 million. This was mainly attributable to the balance of proceeds from the Rights Issue which was reserved for payment of the retention sum due to the vendor of 1A IBP (refer to note (h) below for further details) and an increase in rental deposits from tenants.
- (e) Please refer to details in section 1(b)(ii).
- (f) The derivative financial instruments relate to the following contracts:
  - (i) cross currency swaps for terms of 2 to 5 years (FY 2009: 5 years) with total notional amount of ¥970.0 million (FY 2009: ¥730.0 million) to manage the foreign currency risk of the Trust’s investment in Japan;
  - (ii) A 5-year coupon-only foreign exchange forward contract to minimise the foreign exchange exposure of the forecast distributions from the Trust’s investment in Japan; and
  - (iii) 3-year Interest rate swap contracts with total notional amount of S\$175.0 million (FY 2009: S\$100.0 million) where the Trust pays fixed interest rates of 1.905% - 1.91% and receives floating interest rates equal to Singapore Dollar swap offer rate on the notional amount.
- (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 transferred to net change in fair value of 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 that 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  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

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

	<b>Group 31 Mar 2010 S\$'000</b>	<b>Group 31 Mar 2009 S\$'000</b>	<b>Trust 31 Mar 2010 S\$'000</b>	<b>Trust 31 Mar 2009 S\$'000</b>
Amount repayable within one year	-	224,389	-	201,250
Less: Unamortised portion of transaction fees in relation to the secured borrowings	-	(576)	-	(398)
	-	223,813	-	200,852
Amount repayable after one year	189,978	-	175,000	-
Less: Unamortised portion of transaction fees in relation to the secured borrowings	(7,479)	-	(6,770)	-
	182,499	-	168,230	-
	182,499	223,813	168,230	200,852

**Details of borrowings and collateral**

- (a) In 3Q FY 2010, 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. Please see note (c) of section 1(d)(ii) for further details on 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) During the quarter, the subsidiary in Japan refinanced the JPY1.0 billion term loan ("**JPY Term Loan**") for a term of 2 years. The loan 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**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

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

	<b>Group 4Q FY 2010 S\$'000</b>	<b>Group 4Q FY 2009 S\$'000</b>	<b>Group FY 2010 S\$'000</b>	<b>Group FY 2009 S\$'000</b>
<b>Operating activities</b>				
Total return before income tax	6,402	(36,758)	(18,895)	(27,002)
<b>Adjustments for:</b>				
Net change in fair value of financial derivatives	126	(624)	498	2,459
Borrowing costs	3,150	1,356	13,893	5,857
Straight-lining of rental income	(417)	(392)	(1,291)	(1,623)
Write off / amortisation of intangible asset	-	550	-	1,000
Manager's management fees in units	-	1,087	-	1,516
Provision / (write back of excess provision) for onerous contract	-	20,000	(955)	20,000
Net change in fair value of investment properties	743	22,667	41,356	29,988
<b>Operating income before working capital changes</b>	<b>10,004</b>	<b>7,886</b>	<b>34,606</b>	<b>32,195</b>
<b>Changes in working capital</b>				
Rental deposits	52	(34)	6,017	179
Trade and other receivables	545	74	(1,150)	1,110
Trade and other payables	108	1,101	1,618	(1,735)
<b>Cash generated from operating activities</b>	<b>10,709</b>	<b>9,027</b>	<b>41,091</b>	<b>31,749</b>
<b>Investing activities</b>				
Purchase of investment properties (including acquisition costs)	(69,767)	(10)	(161,384)	(1,001)
Capital expenditure on investment properties	-	(105)	(210)	(945)
<b>Cash flows from investing activities</b>	<b>(69,767)</b>	<b>(115)</b>	<b>(161,594)</b>	<b>(1,946)</b>
<b>Financing activities</b>				
Borrowing costs paid	(3,579)	(1,488)	(21,264)	(4,965)
Distributions to Unitholders	(5,270)	(6,150)	(19,453)	(24,215)
Proceeds from interest bearing borrowings	14,978	-	191,065	-
Repayment of interest bearing borrowings	(15,425)	-	(225,475)	-
Decrease/(increase) in restricted cash and deposits	511	24	(478)	40
Proceeds from Placement	-	-	62,000	-
Proceeds from Rights Issue	-	-	155,125	-
Issue expenses paid	(1,351)	-	(11,021)	(292)
Distribution to minority interest	(2)	(4)	(11)	(29)
<b>Cash flows from financing activities</b>	<b>(10,138)</b>	<b>(7,618)</b>	<b>130,488</b>	<b>(29,461)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(69,196)</b>	<b>1,294</b>	<b>9,985</b>	<b>342</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>88,100</b>	<b>7,961</b>	<b>9,171</b>	<b>8,770</b>
Effect of exchange rate fluctuation	391	(84)	139	59
<b>Cash and cash equivalents at end of the period</b>	<b>19,295</b>	<b>9,171</b>	<b>19,295</b>	<b>9,171</b>

Please refer to notes (b) and (c) of section 1(d)(ii) for further details on the Placement and the Rights Issue.

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

---

For purposes of the consolidated cash flow statement, the consolidated cash and cash equivalents comprised the following:

	<b>31 Mar 2010</b>	<b>31 Mar 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank and in hand	13,569	3,967
Fixed deposits with financial institutions	7,000	6,000
Cash and cash equivalents at end of the year	20,569	9,967
Restricted cash and deposits	(1,274)	(796)
Cash and cash equivalents in the consolidated cash flow statement	19,295	9,171

Restricted cash and deposits represent bank balances and deposits in Japan that are required to be maintained to comply with terms of the JPY Term Loan and they are not freely available for use by the Group.

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

---

**1(d)(i) Statement of Movements in Unitholders' Funds (4Q FY 2010 vs. 4Q FY 2009)**

	<b>Group 4Q FY 2010 S\$'000</b>	<b>Group 4Q FY 2009 S\$'000</b>	<b>Trust 4Q FY 2010 S\$'000</b>	<b>Trust 4Q FY 2009 S\$'000</b>
<b>Balance at beginning of the period</b>	454,625	331,142	454,611	333,230
<b><u>Operations</u></b>				
Total return after income tax and minority interest	6,405	(36,760)	6,204	(39,087)
<b><u>Unitholders' transactions</u></b>				
Units issued and to be issued:				
- Manager's management fees in units	-	1,087	-	1,087
- Manager's acquisition fees in units	686	-	686	-
Distributions to Unitholders	(5,270)	(6,150)	(5,270)	(6,150)
Issue expenses	501	-	501	-
Change in Unitholders' funds resulting from Unitholders' transactions	(4,083)	(5,063)	(4,083)	(5,063)
<b><u>Foreign currency translation reserve</u></b>				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	(210)	(245)	-	-
<b>Total increase/(decrease) in Unitholders' funds</b>	<b>2,112</b>	<b>(42,068)</b>	<b>2,121</b>	<b>(44,150)</b>
<b>Balance at end of the period</b>	<b>456,737</b>	<b>289,074</b>	<b>456,732</b>	<b>289,080</b>

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

**1(d)(i) Statement of Movements in Unitholders' Funds (FY 2010 vs. FY 2009)**

	<b>Group FY 2010 S\$'000</b>	<b>Group FY 2009 S\$'000</b>	<b>Trust FY 2010 S\$'000</b>	<b>Trust FY 2009 S\$'000</b>
<b>Balance at beginning of the period</b>	289,074	337,624	289,080	338,252
<b><u>Operations</u></b>				
Total return after income tax and minority interest	(18,880)	(26,988)	(19,606)	(26,569)
<b><u>Unitholders' transactions</u></b>				
Units issued and to be issued:				
- Manager's management fees in units	-	1,516	-	1,516
- Manager's acquisition fees in units	686	-	686	-
- Placement	62,000	-	62,000	-
- Rights Issue	155,125	-	155,125	-
Distributions to Unitholders	(19,453)	(24,215)	(19,453)	(24,215)
Issue expenses	(11,100)	96	(11,100)	96
Change in Unitholders' funds resulting from Unitholders' transactions	187,258	(22,603)	187,258	(22,603)
<b><u>Foreign currency translation reserve</u></b>				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	(715)	1,041	-	-
Total increase/(decrease) in Unitholders' funds	167,663	(48,550)	167,652	(49,172)
<b>Balance at end of the period</b>	<b>456,737</b>	<b>289,074</b>	<b>456,732</b>	<b>289,080</b>

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

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

	<b>Note</b>	<b>4Q FY 2010 Units '000</b>	<b>4Q FY 2009 Units '000</b>	<b>FY 2010 Units '000</b>	<b>FY 2009 Units '000</b>
Units in issue at beginning of the period		1,463,441	261,189	261,716	260,754
<u>New units issued:</u>					
Units issued as payment of management fees		-	527	4,669	962
Units issued as payment of acquisition fee	(a)	3,158	-	3,158	-
Units issued pursuant to private placement	(b)	-	-	221,429	-
Units issued pursuant to rights issue	(c)	-	-	975,627	-
Units in issue at end of the period		1,466,599	261,716	1,466,599	261,716
<u>Units to be issued:</u>					
Manager's management fees		-	4,669	-	4,669
<b>Total Units in issue and to be issued at end of the period</b>		<b>1,466,599</b>	<b>266,385</b>	<b>1,466,599</b>	<b>266,385</b>

- (a) On 14 January 2010, 3,158,379 Units were issued at \$0.2172 per Unit in payment of Manager's acquisition fees in respect of the acquisition of the AMP Capital Properties.
- (b) On 24 November 2009, the Trust issued 78,571,429 Units to AMP Capital Investors (Luxembourg) No.4 S.a.r.l. and 142,857,143 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**"). The Placement Units were listed on 24 November 2009.
- (c) On 24 December 2009, the Trust issued 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**"). The Rights Units were listed on 28 December 2009.

Terms defined in this announcement will have the meaning ascribed to them in the Circular and OIS, unless otherwise defined herein.

**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.

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

**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.

**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 for the respective period was used.

	Note	Group 4Q FY 2010	Group 4Q FY 2009	Group FY 2010	Group FY 2009
Weighted average number of units ('000)	(a)	1,466,143	393,627	713,127	392,946
<b>Earnings per unit (cents) - basic and diluted</b>	(b)	<u>0.44</u>	<u>(9.34)</u>	<u>(2.65)</u>	<u>(6.87)</u>
Number of units in issue at end of period ('000)		1,466,599	261,716	1,466,599	261,716
Number of units to be issued before the Books closure date ('000)		-	4,669	-	4,669
Applicable number of units for calculation of DPU ('000)		<u>1,466,599</u>	<u>266,385</u>	<u>1,466,599</u>	<u>266,385</u>
<b>Distribution per unit (Singapore cents)</b>	(c),(d)	<u>0.5376</u>	<u>1.875</u>	<u>5.1234</u>	<u>8.925</u>

- (a) The weighted average number of Units for FY 2010, 4Q FY 2009 and FY 2009 have been adjusted for the effects of the Rights Issue.
- (b) EPU for FY 2010 and FY 2009 were negative 2.65 Singapore cents and 6.87 Singapore cents respectively, primarily due to net decrease in value of investment properties and net change in fair value of financial derivatives.
- (c) Please refer to section 11 and 16 for further details on the actual DPU by quarter.

**AIMS AMP CAPITAL INDUSTRIAL REIT**  
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

- (d) DPU for 4Q FY 2010 and FY 2010 were lower than the corresponding periods largely due to (i) the issuance of 221,428,572 Placement Units and 975,627,332 Rights Units in 3Q FY 2010, and (ii) other reasons as explained under the section on "Review of the performance".

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

	<b>Group 31 Mar 2010 S\$</b>	<b>Group 31 Mar 2009 S\$</b>	<b>Trust 31 Mar 2010 S\$</b>	<b>Trust 31 Mar 2009 S\$</b>
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 was lower as at 31 March 2010 largely due to (a) a revaluation loss on the investment properties of S\$41.3 million, and (b) the issuance of 221,428,572 Placement Units and 975,627,332 Rights Units in 3Q FY 2010.

**8 Review of the performance**

	<b>Group 4Q FY 2010 S\$'000</b>	<b>Group 4Q FY 2009 S\$'000</b>	<b>Group 3Q FY 2010 S\$'000</b>	<b>Group FY 2010 S\$'000</b>	<b>Group FY 2009 S\$'000</b>
Gross revenue	15,595	13,065	12,560	50,944	50,827
Property operating expenses	(3,706)	(3,793)	(2,679)	(10,804)	(13,971)
<b>Net property income</b>	<b>11,889</b>	<b>9,272</b>	<b>9,881</b>	<b>40,140</b>	<b>36,856</b>
Interest income	38	28	37	141	187
Other income	-	1	-	20	64
Net foreign exchange loss	-	(1)	(9)	(15)	(24)
Manager's management fees	(816)	(1,775)	(741)	(2,903)	(3,921)
Borrowing costs	(3,150)	(1,356)	(4,346)	(13,893)	(5,857)
Write off/amortisation of intangible asset (Provision)/write back of excess provision for onerous contract	-	(550)	-	-	(1,000)
Other trust expenses	(690)	(334)	(607)	(1,486)	(860)
Non-property expenses	(4,656)	(24,015)	(4,739)	(17,327)	(31,638)
<b>Net Income</b>	<b>7,271</b>	<b>(14,715)</b>	<b>5,170</b>	<b>22,959</b>	<b>5,445</b>
<b>Amount available for distribution to the Unitholders</b>	<b>7,781</b>	<b>3,559</b>	<b>5,374</b>	<b>22,343</b>	<b>23,421</b>

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

---

**Review of the performance for 4Q FY 2010 vs. 4Q FY 2009**

Gross revenue of S\$15.6 million for 4Q FY 2010 was an increase of S\$2.5 million from 4Q FY 2009. This was largely attributable to contribution from properties acquired during 2H FY 2010, namely 1A IBP and the AMP Capital Properties, partially offset by an adjustment to the FY 2010 service charge income and lower property tax recovery. The adjustment to FY 2010 service charge income resulted from an annual reconciliation of service charges received from certain tenants with the property operating expenses incurred, in accordance with terms of lease agreements with those tenants.

Property operating expenses for 4Q FY 2010 was marginally lower than the same period last year. The increase in property operating expenses attributable to the properties acquired during 2H FY 2010 was offset by lower property tax expense and an adjustment to property operating expenses following the annual service charges reconciliation.

The net result was an increase in net property income by S\$2.6 million or 28.2% higher than 4Q FY 2009.

Manager's management fees were lower in 4Q FY 2010 vis-à-vis 4Q FY 2009. In 4Q FY 2009, Manager's management fees included an amount of S\$1.087 million on performance fees payable to the Manager. Performance fee is payable to the Manager if there is a DPU growth exceeding 2.5%. No Performance fees is payable to the Manager for the financial year ended 31 March 2010.

Borrowing costs were S\$1.8 million higher in 4Q FY 2010 as compared to 4Q FY 2009 mainly due to an increase in interest margins and facility fees on the Trust's term loan facility.

Other trust expenses for 4Q FY 2010 were S\$356,000 higher compared to 4Q FY 2009 mainly due to an amount of S\$260,000 equity fund raising expense together with higher professional fees. Equity fund raising expenses that are not incremental costs directly attributable to the equity raising transaction are taken to the statement of total return in accordance with FRS 32. Equity fund raising expenses is a non-tax deductible section and has no impact on the taxable income and distributable income to the Unitholders.

The amount available for distribution to the Unitholders was higher in 4Q FY 2010 mainly due to higher net property income, partially offset by higher borrowing costs.

**Review of the performance for 4Q FY 2010 vs. 3Q FY 2010**

Gross revenue was higher in 4Q FY 2010 as compared to 3Q FY 2010 largely for the same reasons as explained under the section on "Review of the performance for 4Q FY 2010 vs. 4Q FY 2009".

Property operating expenses were higher mainly due to higher property tax and land rental with the expiry of property tax and land rental rebates in December 2009. The net effect was an increase in net property income by S\$2.0 million, or 20.3% higher compared to 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 out of proceeds from the Rights Issue.

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

The increase in other trust expenses in 4Q FY 2010, as explained under the section on “Review of the performance for 4Q FY 2010 vs. 4Q FY 2009”, was partially offset by a one-off investor relations cost incurred in 3Q FY 2010. The net result was a marginal increase in other trust expense by S\$83,000 as compared to 3Q FY 2010.

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

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

Gross revenue increased marginally in FY 2010. This was due to the net effect of the following:

- (a) an increase in gross revenue contributed by properties acquired during 2H FY 2010, partially offset by:
- (b) a decrease in gross revenue primarily due to (i) refund of FY 2009 service charge income and an adjustment to the FY 2010 service charge income, both resulted from the annual reconciliation of service charges received from certain tenants with the property operating expenses incurred, in accordance with terms of lease agreements with those tenants; and (ii) a lower recovery of property tax and land rent from tenants due to rebates from the authorities as announced in the 2009 Singapore Budget.

Property operating expenses for FY 2010 was S\$3.2 million lower than last year. This was mainly due to the net effect of (a) lower property tax expense, (b) an adjustment to property operating expenses following the annual service charges reconciliation for FY 2009 and FY 2010, and (c) an increase in property operating expenses attributable to the properties acquired during 2H FY 2010.

The net result was an increase in net property income in FY 2010 by S\$3.3 million or 8.9% higher compared to FY 2009.

Manager's management fees were lower in FY 2010 vis-à-vis FY 2009. In FY 2009, Manager's management fees included an amount of S\$1.087 million on performance fees payable to the Manager. No Performance fees is payable to the Manager for financial year ended 31 March 2010.

Borrowing costs were S\$8.0 million higher in FY 2010 as compared to FY 2009 mainly due to higher interest margins and facility fees on the Trust's term loan with effect from April 2009 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 out of proceeds from the Rights Issue.

Other trust expenses in FY 2010 were S\$626,000 higher compared to FY 2009 mainly due to higher investor relations and equity fund raising expenses.

The amount available for distribution to the Unitholders was marginally lower in FY 2010 mainly due to higher borrowing costs, partially offset by higher net property income and a lower claim for industrial building allowance in FY 2010.

**9 Variance between Forecast/Prospectus Statement and the actual results**

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

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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**

In 2009, the Singapore economy felt the full impact of the global financial crisis. With the exception of the construction, information and communications services and business services sectors, all major services sectors contracted. The manufacturing sector, which contributes to approximately a quarter of Singapore's Gross Domestic Product, recorded a contraction of 4.1% year-on-year in 2009.

By the end of the 1<sup>st</sup> quarter 2010 however, the global economy has shown signs of improvement. Global trade flows had rebounded from the lows in 2009 and global financial markets have rebounded from its lows in the previous year. Asia is expected to experience positive growth rates and firm economic growth.

Singapore's economic prospects in 2010 are expected to be good. On 14 April 2010, the Ministry of Trade and Industry announced that it expects the Singapore economy to grow by 7.0%% to 9.0% in 2010. The overall CPI Inflation forecast for 2010 has also been revised upwards to 2.5% - 3.5% in view of the strong economic recovery.

The announcement came on the back of an exceptionally strong 1<sup>st</sup> quarter 2010 performance in Singapore. MTI's advance estimates indicated that Singapore's economy expanded by 13.1% on a year-on-year basis in Q1 2010. On a seasonally adjusted quarter-on-quarter annualized basis, Singapore's GDP grew by 32.1%.

According to the URA's 1<sup>st</sup> quarter 2010 statistics, prices and rental rates of industrial space increased by 1.5% and 1.7% respectively in the quarter. This follows a 1.8% and 0.3% increase in industrial prices and rental rates in the 4<sup>th</sup> quarter 2009 after four consecutive quarters of declines.

The average occupancy rate of factory space improved marginally to 92.3% in 1<sup>st</sup> quarter 2010 from 91.9% in 4<sup>th</sup> quarter 2009. The average occupancy of warehouse space also improved to 90.1% in 1<sup>st</sup> quarter 2010 from 90.0% in 4<sup>th</sup> quarter 2009.

As at the end of 1st Quarter 2010, there was a total supply of 2.46 million sq m gross floor area of factory space from projects in the pipeline, from Government and private land sources. Of the total pipeline supply of factory space, about 2.37 million sq m are expected to be completed between the 2nd Quarter 2010 and 2013.

The Singapore industrial property sector appears to have begun its recovery with a plateau in the decline of industrial rental rates and a small increase in rental rates for selected sub-sector. A sustained economic recovery in Singapore and Asia will support the industrial market's recovery.

Barring any unforeseen adverse circumstances and based on units in issue as at 31 March 2010, management's guidance for DPU in FY 2011 of approximately 2.08 Singapore cents is consistent with the pro forma analysis set out in the Circular.

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

---

**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period:	Yes
Name of distribution:	Thirteenth distribution, for the period from 1 January 2010 - 31 March 2010
Distribution Type:	Taxable income
Distribution Rate:	0.5376 Singapore 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:	Eighth distribution, for the period from 1 January 2009 to 31 March 2009
Distribution Type:	Taxable income
Distribution Rate:	1.875 Singapore 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  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

---

(c) **Books closure date:** 24 May 2010

(d) **Date payable:** 28 June 2010

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

Not applicable

**13 Segment revenue and results**

No business segment information has been prepared as all its investment properties are used mainly for industrial (including warehousing and office park) purposes. The trust's chief operating decision makers are of the view that AIMS AMPCI REIT has only one reportable segment, which is the leasing of investment properties.

No geographical segment information has been prepared as all the investment properties of the Group (except for the property in Japan) are located in Singapore and the contribution from the property in Japan to the Group's results and net assets is not significant.

**14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8 for review of actual performance.

**15 Breakdown of sales as follows:-**

	<b>Group FY 2010 S\$'000</b>	<b>Group FY 2009 S\$'000</b>	<b>+ / (-) %</b>
<u>First half of year</u>			
Gross revenue	22,789	24,814	(8.2)
Total return after income tax	(30,580)	14,419	>(100)
<u>Second half of year</u>			
Gross revenue	28,155	26,013	8.2
Total return after income tax	11,685	(41,421)	>(100)

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

**16 Breakdown of the total annual distributions**

	<b>DPU Cents</b>	<b>Group FY 2010 S\$'000</b>	<b>Group FY 2009 S\$'000</b>
<u>Distribution paid during the year</u>			
For the period from :			
24 November 2009 - 31 December 2009	0.1868	2,739	-
1 October 2009 - 23 November 2009	0.9500	2,531	-
1 July 2009 - 30 September 2009	1.9390	5,166	-
1 April 2009 - 30 June 2009	1.5100	4,022	-
1 January 2009 - 31 March 2009	1.8750	4,995	-
1 October 2008 - 31 December 2008	2.3500	-	6,150
1 July 2008 - 30 September 2008	2.3500	-	6,138
1 April 2008 - 30 June 2008	2.3500	-	6,138
1 January 2008 - 31 March 2008	2.2200	-	5,789
		<u>19,453</u>	<u>24,215</u>

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  
12 May 2010