



AIMS AMP CAPITAL INDUSTRIAL REIT

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012
("FY2012")**

Introduction

The investment policy of AIMS AMP Capital Industrial REIT ("AIMSAMPIREIT" or the "Trust") is to invest primarily in industrial real estate assets in Singapore and Asia. The Manager's key objectives are to deliver stable distributions to Unitholders and to provide long-term capital growth.

The Trust has a portfolio of 26 properties in Singapore as at 31 March 2012.

Summary of AIMS AMP Capital Industrial REIT Group results

	Note	4Q FY2012 S\$'000	3Q FY2012 S\$'000	+/(-) %	4Q FY2011 S\$'000	+/(-) %	FY2012 S\$'000	FY2011 S\$'000	+/(-) %
Gross revenue	(a)	20,296	21,217	(4.3)	20,806	(2.5)	83,983	73,245	14.7
Net property income	(a)	13,990	15,156	(7.7)	14,395	(2.8)	58,926	52,721	11.8
Distribution to Unitholders	(b)	11,984	11,540	3.8	11,291	6.1	46,318	37,204	24.5
Distribution per Unit ("DPU")(cents)		2.700 ^(c)	2.600 ^(c)	3.8	2.700 ^(d)	-	10.450 ^(d)	9.922 ^(d)	5.3

- (a) Please refer to section 8 on "Review of the performance" for an explanation of the variances.
- (b) AIMSAMPIREIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For FY2012, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders. Please refer to details in section 1(a)(ii) for the distribution statement.
- (c) On 4 October 2011, AIMSAMPIREIT announced the completion of the consolidation ("Unit Consolidation") of every five existing units ("Units") held as at 3 October 2011 into one consolidated Unit. The number of Units used to calculate the DPU is 443,851,849, being the Units in issue after the Unit Consolidation.
- (d) The number of Units used to calculate the DPU has been adjusted for the effect of the Unit Consolidation.

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

	Note	Group 4Q FY2012 S\$'000	Group 4Q FY2011 S\$'000	+ / (-) %	Group FY2012 S\$'000	Group FY2011 S\$'000	+ / (-) %
Gross revenue	(a)	20,296	20,806	(2.5)	83,983	73,245	14.7
Property operating expenses	(a)	(6,306)	(6,411)	(1.6)	(25,056)	(20,524)	22.1
Net property income	(a)	13,990	14,395	(2.8)	58,927	52,721	11.8
Interest and other income		2	38	(94.7)	28	164	(82.9)
Manager's management fees	(a)	(3,021)	(1,052)	>100	(6,328)	(3,751)	68.7
Borrowing costs	(a)	(2,613)	(3,284)	(20.4)	(11,026)	(18,309)	(39.8)
Other trust expenses		(667)	(337)	97.9	(1,349)	(984)	37.1
Non-property expenses		(6,301)	(4,673)	34.8	(18,703)	(23,044)	(18.8)
Net income		7,691	9,760	(21.2)	40,252	29,841	34.9
Gain in divestment of investment properties	(b)	-	396	(100)	-	396	(100)
Net change in fair value of investment properties	(c)	21,212	19,430	9.2	35,827	19,725	81.6
Net gain on termination of financial derivatives	(d)	-	446	(100)	-	446	(100)
Net change in fair value of financial derivatives	(e)	72	(380)	>(100)	(429)	(829)	(48.3)
Loss on disposal of a subsidiary		-	-	-	(172)	-	NM
Total return before income tax		28,975	29,652	(2.3)	75,478	49,579	52.2
Income tax expense		-	-	-	-	-	-
Total return after income tax		28,975	29,652	(2.3)	75,478	49,579	52.2
Non-controlling interests		-	2	(100)	-	50	(100)
Total return after income tax and non-controlling interests		28,975	29,654	(2.3)	75,478	49,629	52.1

NM: not meaningful

Notes:

- (a) Please refer to section 8 on "Review of the Performance" for explanation of the variances.
- (b) For 4Q FY2011, the net gain arose from the divestment of 23 Changi South Avenue 2 and Asahi Ohmiya Warehouse in Japan.
- (c) All the investment properties were revalued as at 31 March 2012 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd except for the property at 31 Admiralty Road where the fair value was based on the contracted sale price. The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.
- (d) In 4Q FY2011, the Trust pre-terminated all the cross currency swap and foreign exchange forward contracts following the sale of the property in Japan, resulting in a net gain of S\$0.4 million.
- (e) This relates to changes in fair value due to the revaluation of interest rate swap contracts in accordance with Financial Reporting Standard ("FRS") 39. Please refer to note (g) of section 1(b)(i) for further details of the swap

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contracts. The net change in fair value of financial derivatives registered a favourable change in 4Q FY2012. This was mainly due to higher Singapore dollar interest rates as at the end of 4Q FY2012 as compared to the end of 3Q FY2012. 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.

1(a)(ii) Distribution Statement

		Group	Group	+ / (-)	Group	Group	+ / (-)
	Note	4Q FY2012	4Q FY2011	%	FY2012	FY2011	%
		S\$'000	S\$'000		S\$'000	S\$'000	
Total return after income tax and non-controlling interests		28,975	29,654	(2.3)	75,478	49,629	52.1
Net effect of tax adjustments	(a)	(18,401)	(19,499)	(5.6)	(29,148)	(12,162)	>100
Other adjustments	(b)	-	428	>(100)	(12)	(263)	(95.4)
Amount available for distribution to the Unitholders		10,574	10,583	(0.1)	46,318	37,204	24.5
Release of distribution retained in previous quarters		1,410	708	99.2	-	-	-
Distribution to Unitholders	(c)	11,984	11,291	6.1	46,318	37,204	24.5

Notes:

(a) Net effect of tax adjustments

	Group	Group	+ / (-)	Group	Group	+ / (-)
	4Q FY2012	4Q FY2011	%	FY2012	FY2011	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Amortisation of borrowing costs	580	495	16.9	2,326	7,686	(69.7)
Manager's management fees in units	1,878	-	NM	1,878	-	NM
Net gain on termination of financial derivatives	-	(446)	(100)	-	(446)	(100)
Net change in fair value of financial derivatives	(72)	380	>(100)	429	829	(48.3)
Straight-lining of rental income	-	(25)	>(100)	1,229	(102)	>(100)
Net gain on divestment properties	-	(396)	>(100)	-	(396)	>(100)
Loss on disposal of a subsidiary	-	-	-	172	-	NM
Net change in fair value of investment properties	(21,212)	(19,430)	9.2	(35,827)	(19,725)	81.6
Temporary differences and other tax adjustments	425	(77)	>(100)	645	(8)	>(100)
Net effect of tax adjustments	(18,401)	(19,499)	(5.6)	(29,148)	(12,162)	>100

NM: not meaningful

- (b) Other adjustments comprised primarily the net accounting results of the Trust's subsidiary.
- (c) The Trust's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For FY2012, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders. Distribution to Unitholders in 4Q FY2012 includes a release of S\$1.4 million retained in the previous quarters of FY2012.

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1(b)(i) Balance Sheets as at 31 March 2012 vs. 31 March 2011

	Note	Group 31 Mar 2012 S\$'000	Group 31 Mar 2011 S\$'000	+ / (-) %	Trust 31 Mar 2012 S\$'000	Trust 31 Mar 2011 S\$'000	+ / (-) %
Non-current assets							
Investment properties	(a)	830,000	853,200	(2.7)	830,000	853,200	(2.7)
Investment property under development	(b)	84,500	-	NM	84,500	-	NM
Subsidiary	(d)	-	-	-	*	*	-
Plant and equipment		50	81	(38.3)	50	81	(38.3)
		<u>914,550</u>	<u>853,281</u>	<u>7.2</u>	<u>914,550</u>	<u>853,281</u>	<u>7.2</u>
Current assets							
Asset held for sale	(c)	16,438	-	NM	16,438	-	NM
Loan to subsidiaries	(d)	-	-	-	-	408	(100)
Trade and other receivables		4,404	3,547	24.2	4,404	3,541	24.4
Cash and cash equivalents	(e)	3,580	17,851	(79.9)	3,580	16,432	(78.2)
		<u>24,422</u>	<u>21,398</u>	<u>14.1</u>	<u>24,422</u>	<u>20,381</u>	<u>19.8</u>
Total assets		938,972	874,679	7.4	938,972	873,662	7.5
Current liabilities							
Derivative financial instruments	(g)	292	-	NM	292	-	NM
Rental deposits		736	2,064	(64.3)	736	2,064	(64.3)
Trade and other payables		27,500	8,211	>100	27,500	7,213	>100
		<u>28,528</u>	<u>10,275</u>	<u>>100</u>	<u>28,528</u>	<u>9,277</u>	<u>>100</u>
Non-current liabilities							
Rental deposits		4,945	3,755	31.7	4,945	3,755	31.7
Interest-bearing borrowings	(f)	277,297	272,590	1.7	277,297	272,590	1.7
Derivative financial instruments	(g)	1,965	1,827	7.6	1,965	1,827	7.6
		<u>284,207</u>	<u>278,172</u>	<u>2.2</u>	<u>284,207</u>	<u>278,172</u>	<u>2.2</u>
Total liabilities		312,735	288,447	8.4	312,735	287,449	8.8
Net assets		626,237	586,232	6.8	626,237	586,213	6.8
Represented by:							
Unitholders' funds		626,237	586,217	6.8	626,237	586,213	6.8
Non-controlling interests		-	15	(100)	-	-	-
		<u>626,237</u>	<u>586,232</u>	<u>6.8</u>	<u>626,237</u>	<u>586,213</u>	<u>6.8</u>

NM: not meaningful

*: less than \$1,000

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Notes:

- (a) The decrease in investment properties was primarily due to transfer of the property at 20 Gul Way to investment property under development and property at 31 Admiralty Road to asset held for sale, offset partially by a revaluation surplus of S\$34.6 million recognised during FY2012. On 28 October 2011, the Manager announced the sale of 31 Admiralty Road to Storhub 31A Pte Ltd for a consideration of S\$16.438 million.
- (b) Investment property under development refers to the property at 20 Gul Way. On 26 July 2011, the Manager announced the redevelopment of 20 Gul Way into a five storey ramp up warehouse facility with estimated gross floor area of approximately 1.2 million square feet. The estimated redevelopment cost is approximately S\$155 million. Please refer to details in section 1(b)(ii) for the development loans.
- (c) Asset held for sale refers to the property at 31 Admiralty Road under contract for sale. The sale is expected to complete in the next quarter of 2012.
- (d) This relates to the Trust's investment in its wholly owned subsidiary, Japan Industrial Property Pte Ltd ("**JIP**"), a company incorporated in Singapore. JIP is presently dormant following the liquidation of its Japanese subsidiary, GK Bayside in May 2011. The company has put in an application for striking-off during the quarter.
- (e) Cash and cash equivalents of the Group were lower by S\$14.3 million. This was mainly due to the deployment of excess cash towards the reduction of the borrowings under the Trust's revolving credit facility.
- (f) Please refer to details in section 1(b)(ii).
- (g) The derivative financial instruments as at 31 March 2012 were in relation to interest rate swap contracts for a total notional amount of S\$228.8 million. As at 31 March 2012, 81.2% of the Trust's exposure arising from floating rate borrowings has been hedged through interest rate swaps. Under the contracts, the Trust pays fixed interest rates of between 0.95% to 1.86% per annum and receives three-month Singapore dollar swap offer rate.

1(b)(ii) Aggregate amount of borrowings

	Group 31 Mar 2012 S\$'000	Group 31 Mar 2011 S\$'000	Trust 31 Mar 2012 S\$'000	Trust 31 Mar 2011 S\$'000
Interest-bearing borrowings - secured				
Amount repayable after one year	281,844	279,300	281,844	279,300
Less : Unamortised loan transaction cost	(4,547)	(6,710)	(4,547)	(6,710)
	<u>277,297</u>	<u>272,590</u>	<u>277,297</u>	<u>272,590</u>

On 12 September 2011, HSBC Institutional Trust Services (Singapore) Limited, as trustee of AIMSAMPIREIT (the "Trustee"), entered into a supplemental agreement pursuant to which Standard Chartered Bank, United Overseas Bank Limited, Commonwealth Bank of Australia, Singapore Branch and ING Bank N.V., Singapore Branch agreed to increase the limit of the previous S\$280.0 million facility to S\$430.0 million. The additional term loans of S\$150.0 million ("**Development Loans**") were for the partial financing of the redevelopment of the property at 20 Gul Way. The Trust has drawn down S\$23.0 million under the facility during FY2012.

As at 31 March 2012, the Trust has undrawn revolving credit facility of S\$50 million (31 March 2011: S\$29.5 million).

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Details of collateral

The details of the collateral are as follows:

- (a) S\$430.0 million facility:
 - First legal mortgage over 25 investment properties of the Trust;
 - Assignment of rights, title and interest in leases, insurances, contracts and rental proceeds of the related mortgaged investment properties; and
 - A fixed and floating charge over certain assets arising out of or in connection with the mortgaged properties.
- (b) S\$28.8 million facility:
 - First legal mortgage over one investment property of the Trust;
 - Assignment of rights, title and interest in leases, insurances, contracts and rental proceeds of the related mortgaged property; and
 - A fixed and floating charge over certain assets arising out of or in connection with the mortgaged property.

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1(c) Consolidated cash flow statement

	Group 4Q FY2012 S\$'000	Group 4Q FY2011 S\$'000	Group FY2012 S\$'000	Group FY2011 S\$'000
Operating activities				
Total return before income tax	28,975	29,652	75,478	49,579
Adjustments for:				
Net gain on termination of financial derivatives	-	(446)	-	(446)
Net change in fair value of financial derivatives	(72)	380	429	829
Borrowing costs	2,613	3,284	11,026	18,309
Straight-lining of rental income	-	(25)	1,229	(102)
Depreciation	7	10	30	10
Loss on disposal of a subsidiary	-	-	172	-
Manager's management fees in units	1,878	-	1,878	-
Gain on divestment of investment properties	-	(396)	-	(396)
Net change in fair value of investment properties	(21,212)	(19,430)	(35,827)	(19,725)
Operating income before working capital changes	12,189	13,029	54,415	48,058
Changes in working capital				
Rental deposits	725	982	5	(2,890)
Trade and other receivables	(604)	2,062	(855)	(1,646)
Trade and other payables	954	1,736	1,154	1,537
Cash generated from operating activities	13,264	17,809	54,719	45,059
Investing activities				
Capital expenditure on investment properties and investment properties under development	(10,036)	(73,054)	(25,595)	(234,479)
Proceeds from divestment of investment properties	-	39,280	-	39,280
Purchase of plant and equipment	-	(91)	-	(91)
Net cash used in investing activities	(10,036)	(33,865)	(25,595)	(195,290)
Financing activities				
Borrowing costs paid	(2,248)	(4,512)	(9,185)	(17,141)
Distributions to Unitholders	(10,766)	(15,797)	(39,188)	(39,451)
Proceeds from interest-bearing borrowings	14,594	28,800	40,044	300,800
Repayments of interest-bearing borrowings	(11,000)	(27,964)	(37,500)	(212,094)
Payment for financial derivatives	-	(1,688)	-	(1,688)
Decrease in restricted cash and deposits	-	968	-	1,275
Proceeds from placement	-	43,470	2,500	43,470
Proceeds from rights issue	-	-	-	79,563
Issue expenses paid	-	(1,390)	(47)	(5,800)
Distribution to non-controlling interests	-	(57)	(15)	(64)
Net cash used in financing activities	(9,420)	21,830	(43,391)	148,870
Net (decrease)/increase in cash and cash equivalents	(6,192)	5,774	(14,267)	(1,361)
Cash and cash equivalents at beginning of the period	9,772	12,143	17,851	19,295
Effect of exchange rate fluctuation	-	(66)	(4)	(83)
Cash and cash equivalents at end of the period	3,580	17,851	3,580	17,851

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1(d)(i) Statement of Movements in Unitholders' Funds (4Q FY2012 vs. 4Q FY2011)

	Group 4Q FY2012 S\$'000	Group 4Q FY2011 S\$'000	Trust 4Q FY2012 S\$'000	Trust 4Q FY2011 S\$'000
Balance at beginning of the period	606,924	530,318	606,924	530,318
Operations				
Total return after income tax and non-controlling interests	28,975	29,654	28,975	29,420
Foreign currency translation reserve				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	-	(229)	-	-
Unitholders' transactions				
Manager's management fees in units	1,878	-	1,878	-
Proceeds from Placement	-	43,470	-	43,470
Distributions to Unitholders	(11,540)	(15,797)	(11,540)	(15,797)
Issue expenses	-	(1,199)	-	(1,198)
Total increase in Unitholders' funds	19,313	55,899	19,313	55,895
Balance at end of the period	626,237	586,217	626,237	586,213

1(d)(i) Statement of Movements in Unitholders' Funds (FY2012 vs. FY2011)

	Note	Group FY2012 S\$'000	Group FY2011 S\$'000	Trust FY2012 S\$'000	Trust FY2011 S\$'000
Balance at beginning of the year		586,217	456,737	586,213	456,732
Operations					
Total return after income tax and non-controlling interests		75,478	49,629	75,650	50,013
Foreign currency translation reserve					
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation		-	383	-	-
Exchange difference realised on disposal of a subsidiary		168	-	-	-
Unitholders' transactions					
Manager's acquisition fees in units		-	1,610	-	1,610
Manager's management fees in units		1,878	-	1,878	-
Proceeds from placement	(a)	2,500	43,470	2,500	43,470
Rights issue		-	79,563	-	79,563
Distributions to Unitholders		(39,962)	(39,451)	(39,962)	(39,451)
Issue expenses		(42)	(5,724)	(42)	(5,724)
Total increase in Unitholders' funds		40,020	129,480	40,024	129,481
Balance at end of the year		626,237	586,217	626,237	586,213

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- (a) This relates to the issuance of 12,195,122 units on 5 September 2011 to CWT Limited at an issue price of S\$0.205 per Unit (the placement taking place prior to the Unit Consolidation), raising gross proceeds of S\$2.5 million.

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

		Trust 4Q FY2012 Units '000	Trust 4Q FY2011 Units '000	Trust FY2012 Units '000	Trust FY2011 Units '000
Units in issue at beginning of the period		2,219,259	1,987,074	2,207,064	1,466,599
<u>New units issued:</u>					
Acquisition fees		-	-	-	7,165
Placement Units	(a)	-	219,990	12,195	219,990
Rights issue	(b)	-	-	-	513,310
Adjustment arising from Unit Consolidation	(c)	(1,775,407)	-	(1,775,407)	-
Units in issue at end of the period		443,852	2,207,064	443,852	2,207,064
<u>Units to be issued</u>					
Manager's management fees	(d)	1,686	-	1,686	-
Total Units in issue and to be issued at end of the period		445,538	2,207,064	445,538	2,207,064

- (a) In 4Q FY2011, 219,989,907 new units were issued on 23 February 2011 to investors at an issue price of S\$0.1976 per Unit, raising gross proceeds of S\$43.5 million.
- (b) In 3Q FY2011, the Rights Units were issued pursuant to the fully underwritten renounceable rights issue at an issue price of S\$0.155 for each right unit on the basis of 7 rights units for every 20 existing units.
- (c) The number of Units in issue following the Unit Consolidation is 443,851,849 Units.
- (d) The new units to be issued relates to the payment of the performance component of the management fee for the period from 1 April 2011 to 31 March 2012. The issue price was determined based on the volume weighted average traded price for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period.

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 2011.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

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

The EPU is computed using total return after income tax and non-controlling interests 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 FY2012	Group 4Q FY2011	Group FY2012	Group FY2011
Weighted average number of units ('000)	(a)	443,870	415,503	442,810	361,205
Earnings per unit (cents) - basic and diluted		<u>6.53</u>	<u>7.14</u>	<u>17.05</u>	<u>13.74</u>
Number of units in issue at end of period ('000)		443,852	2,207,064	443,852	2,207,064
Adjustment arising from Unit Consolidation ('000)		-	(1,765,651)	-	(1,765,651)
Applicable number of units for calculation of DPU ('000)	(b)	<u>443,852</u>	<u>441,413</u>	<u>443,852</u>	<u>441,413</u>
Distribution per unit (cents)		<u>2.700</u>	<u>2.700</u>	<u>10.450</u>	<u>9.922</u>

(a) In accordance with FRS 33, the weighted average number of Units for 4Q FY2012 has been adjusted for the effect of Unit Consolidation, completed on 3 October 2011. The weighted average number of Units for 4Q FY2011, YTD FY2012 and YTD FY2011 were adjusted for the effect of the renounceable rights issue completed on 14 October 2010 and the completion of Unit Consolidation on 3 October 2011.

(b) The applicable number of Units for the calculation of DPU for 4Q FY2011, FY2012 and FY2011 were adjusted for the effect of the Unit Consolidation.

7 Net asset value per unit based on issued units at the end of the year

	Group 31 Mar 2012 S\$	Group 31 Mar 2011 S\$	Trust 31 Mar 2012 S\$	Trust 31 Mar 2011 S\$
Net asset value per Unit	<u>1.4056</u>	<u>1.3281</u>	<u>1.4056</u>	<u>1.3280</u>

For 31 March 2011, the applicable number of units for the computation of net asset value were adjusted for the effect of the Unit Consolidation.

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8 Review of the performance

	Group 4Q FY2012 S\$'000	Group 4Q FY2011 S\$'000	Group 3Q FY2012 S\$'000	Group FY2012 S\$'000	Group FY2011 S\$'000
Gross revenue	20,296	20,806	21,217	83,983	73,245
Property operating expenses	(6,306)	(6,411)	(6,061)	(25,056)	(20,524)
Net property income	13,990	14,395	15,156	58,927	52,721
Interest and other income	2	38	6	28	164
Manager's management fees	(3,021)	(1,052)	(1,131)	(6,328)	(3,751)
Borrowing costs	(2,613)	(3,284)	(2,796)	(11,026)	(18,309)
Other trust expenses	(667)	(337)	(263)	(1,349)	(984)
Non-property expenses	(6,301)	(4,673)	(4,190)	(18,703)	(23,044)
Net Income	7,691	9,760	10,972	40,252	29,841
Distribution to the Unitholders	11,984	11,291	11,540	46,318	37,204

Review of the performance for 4Q FY2012 vs. 3Q FY2012

Gross revenue in 4Q FY2012 was S\$20.3 million. This was S\$0.9 million lower than 3Q FY2012, mainly due to (i) the lower contribution from the property at 3 Toh Tuck Link as the head lease expired in January 2012 and whilst the property has been 100% re-leased, the rent free periods do not end until April and June 2012 respectively and (ii) the lower contribution from the property at 27 Penjuru Lane in accordance with the master lease with the tenant C & P Holdings Pte Ltd where there was a fixed downwards rental review.

Property operating expenses for 4Q FY2012 were S\$0.2 million higher than 3Q FY2012. The increase was mainly due to repairs and maintenance expenditures on certain properties.

Manager's management fees were higher in 4Q FY2012 vis-à-vis 3Q FY2012 as a result of the net increase in size of the Trust's property portfolio as well as the performance component of the management fee for the period from 1 April 2011 to 31 March 2012. The Manager is entitled to a performance fee of 0.1% per annum of the value of the Deposited Property, provided that growth in DPU in a given financial year (calculated before accounting for the performance fee in that financial year) relative to the DPU in the previous financial year exceeds 2.5%. The performance fee is 0.2% per annum if the growth in DPU in a given financial year relative to the DPU in the previous financial year exceeds 5.0%.

The amount available for distribution for 4Q FY2012 stood at S\$12.0 million.

Review of the performance for 4Q FY2012 vs. 4Q FY2011

Gross Revenue for 4Q FY2012 of S\$20.3 million was S\$0.5 million lower than the corresponding quarter in the previous year. The decrease was mainly due to (a) lower contribution from 20 Gul Way as the tenant vacated from the premises for phase 1 of the redevelopment since 26 July 2011; (b) loss in revenue due to the divestment of 23 Changi South Avenue 2

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on 14 February 2011 and Asahi Ohmiya Warehouse, Japan on 24 March 2011; and (c) loss in revenue as the tenants vacated from the property at 3 Toh Tuck Link as a result of the expiry of the head lease. The decrease in revenue was partially offset by the contribution from 29 Woodlands Industrial Park E1 which was acquired on 21 February 2011.

Property operating expenses for 4Q FY2012 decreased by S\$0.1 million as compared to 4Q FY2011 which was consistent with the reduction in revenue due to net effects of the acquisitions, divestments and redevelopment of 20 Gul Way as explained in the preceding paragraph.

Net property income for 4Q FY2012 correspondingly decreased by S\$0.4 million year-on-year to reach S\$14.0 million for the quarter.

Manager's management fees were higher in 4Q FY2012 vis-à-vis 4Q FY2011 as a result of the net increase in size of the Trust's property portfolio as well as the performance component of the management fee for the period from 1 April 2011 to 31 March 2012.

Borrowing costs in 4Q FY2012 was S\$0.7 million lower than in 4Q FY2011. The decrease was primarily due to lower average interest rates on new loans secured by the Trust after September 2010 and no borrowing cost for Asahi Ohmiya Warehouse in Japan following the sale of that property on 24 March 2011.

The amount available for distribution for 4Q FY2012 stood at S\$12.0 million which was S\$0.7 million higher than 4Q FY2011.

Review of the performance for FY2012 vs. FY2011

Gross revenue increased by S\$10.7 million in FY2012 or 14.7% as compared to FY2011. The increase was due to the net effect of the following:

- (a) Contribution from 27 Penjuru Lane and 29 Woodlands Industrial Park E1 which were acquired on 15 October 2010 and 21 February 2011 respectively; and
- (b) Loss in revenue due to (i) the sale of 23 Changi South Avenue 2 on 14 February 2011 and Asahi Ohmiya Warehouse, Japan on 24 March 2011 and (ii) the redevelopment of 20 Gul Way.

Property operating expenses for FY2012 increased by S\$4.5 million as compared to FY2011. The increase was mainly due to the net effects of the acquisitions, divestments and redevelopment of 20 Gul Way as explained in the preceding paragraph.

Taking into consideration the increase in gross revenue as well as higher property operating expenses, the net result was an increase in net property income by S\$6.2 million in FY2012 compared to FY2011.

Manager's management fees were higher in FY2012 compared to FY2011 as the result of a net increase in size of the Trust's property portfolio as well as the performance component of the management fee for the period from 1 April 2011 to 31 March 2012.

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Borrowing costs in FY2012 were S\$7.3 million lower than in FY2011. The reduction was largely due to an accelerated recognition of unamortised loan transaction costs of S\$5.4 million in 2Q FY2011 and annual borrowing costs for Asahi Ohmiya Warehouse in Japan amounting to S\$0.7 million. The amortisation of transaction cost is a non-tax deductible item and as such, has no impact on the amount available for distribution.

The amount available for distribution for FY2012 stood at S\$46.3 million, an increase of S\$9.1 million or a 24.5% increase compared to FY2011.

9 Variance between Forecast / Prospect Statement

The Trust has not disclosed to the market any forecast in relation to the current financial period.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Ministry of Trade and Industry (“MTI”) announced on 16 February 2012 that the Singapore economy grew by 4.9% in 2011, following the expansion of 14.8% in 2010. The growth was in line with MTI’s growth forecast of around 5.0% for the year. MTI maintains the growth forecast for 2012 at 1.0% to 3.0%. Singapore’s real GDP grew by 3.6% on a year-on-year basis in the fourth quarter of 2011, compared to the 6.0% in the previous quarter. This was due to a decline across most manufacturing clusters. In particular, the electronics cluster contracted sharply due to weakened global demand for semiconductor chips. The chemicals cluster also registered a lower level of output, due to plant shutdowns. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 2.5%, reversing the 2.0% growth in the previous quarter.

According to the Urban Redevelopment Authority’s 4Q 2011 statistics released on 27 January 2012, price and rental rates of industrial space increased by 3.8% and 0.6% respectively in the quarter. Average occupancy rate of factory space increased marginally to 93.2% from 93.0% in 3Q 2011. The average occupancy of warehouse space increased to 94.3% from 93.6% in 3Q 2011. The Trust’s portfolio occupancy of 99.2% as at 31 March 2012 continued to be above the industry average.

Outlook for financial year ended 31 March 2012

Market uncertainties stemming from the crisis in the Eurozone continue to dampen the global economy and business sentiment. The outlook is slightly more positive for the warehouse sector due to sustained demand from third party logistics players arising from Singapore’s strategic position as a major trading hub in the region. In addition, resilient domestic demand in emerging Asia may provide some support to global demand. However, demand in Asia is unlikely to be able to fully mitigate the effects of an economic slowdown in the advanced economies. If the global economy continues to worsen, Singapore’s economic growth could be affected and may impact the Singapore industrial property market.

Looking ahead, the outlook for the industrial property market is cautiously optimistic with a potential for moderate increases in rental rates. The Manager continues to focus on the delivery of a stable income stream to its Unitholders by continuing its effort to achieve high tenant retention and occupancy levels for its properties.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Twenty-second distribution, for the period from 1 January 2012 to 31 March 2012

Distribution Type: Income

Distribution Rate: 2.70 cents per Unit

Par value of units: Not applicable

Tax Rate: These distributions are made out of AIMSAMPIREIT'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: (i) Seventeenth distribution, for the period from 1 January 2011 to 22 February 2011
(ii) Eighteenth distribution, for the period from 23 February 2011 to 31 March 2011

Distribution Type: Income

Distribution Rate: (i) 0.285 cents per Unit (pre Unit Consolidation)
(ii) 0.255 cents per Unit (pre Unit Consolidation)

Par value of units: Not applicable

Tax Rate: These distributions are made out of AIMSAMPIREIT'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: 4 May 2012

(d) Date payable: 19 June 2012

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

Not applicable

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13 Interested Person Transactions

The Trust has not required nor obtained a general mandate from Unitholders for Interested Person Transactions.

14 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 AIMSAMPREIT 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 are located in Singapore except for the property in Japan which was divested on 24 March 2011. The contribution from the property in Japan to the Group's results and net assets in FY2011 was not significant.

15 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.

16 Breakdown of sales

	Group FY2012 S\$'000	Group FY2011 S\$'000	+(-) %
<u>First half of year</u>			
Gross revenue	42,470	32,849	29.3
Total return after income tax	34,446	12,010	>100
<u>Second half of year</u>			
Gross revenue	41,513	40,396	2.8
Total return after income tax	41,032	37,569	9.2

17 Breakdown of the total annual distributions

	DPU (Cents)	Group FY2012 S\$'000	Group FY2011 S\$'000
<u>Distribution paid during the year</u>			
For the period :			
01/10/2011 to 31/12/2011	2.6000	11,540	
01/07/2011 to 30/09/2011	2.5000	11,096	
01/04/2011 to 30/06/2011	0.5300	11,698	
23/02/2011 to 31/03/2011	0.2550	5,628	
01/01/2011 to 22/02/2011 ⁽¹⁾	0.2850		5,663
01/10/2010 to 31/12/2010	0.5100		10,134
01/07/2010 to 30/09/2010	0.3968		7,885
01/04/2010 to 30/06/2010	0.5376		7,885
01/01/2010 to 31/03/2010	0.5376		7,884
		39,962	39,451

DPU for the period from 1 January 2010 to 30 June 2011 are before Unit Consolidation in October 2011.

⁽¹⁾ 4Q FY2011 advance distribution paid on 28 March 2011 pursuant to the 2011 Placement.

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18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, AIMS AMP Capital industrial REIT Management Limited (the "**Company**"), the manager of AIMSAMPIREIT, confirms that there is no person occupying a managerial position in the Company who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of AIMSAMPIREIT.

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

Nicholas Paul McGrath
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 Paul McGrath
Chief Executive Officer
20 April 2012