



AMP CAPITAL

AIMS AMP CAPITAL INDUSTRIAL REIT

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012 ("1Q
FY2013")**

Introduction

The investment policy of AIMS AMP Capital Industrial REIT ("AIMSAMPREIT" 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 25 properties in Singapore as at 30 June 2012.

Summary of AIMS AMP Capital Industrial REIT Group results

	Note	1Q FY2013	4Q FY2012	+ / (-)	1Q FY2012	+ / (-)
		S\$'000	S\$'000	%	S\$'000	%
Gross revenue	(a)	20,948	20,296	3.2	20,995	(0.2)
Net property income	(a)	14,897	13,990	6.5	14,341	3.9
Amount available for distribution	(b)	11,405	10,574	7.9	12,084	(5.6)
Distribution to Unitholders	(b)	11,149	11,984	(7.0)	11,697	(4.7)
Distribution per Unit ("DPU")(cents)		2.500	2.700	(7.4)	2.650 ^(c)	(5.7)

- (a) Please refer to section 8 on "Review of the performance" for explanation of the variances.
- (b) The Trust achieved an amount available for distribution of S\$11.4 million. AIMSAMPREIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 1Q FY2013, the Manager has resolved to distribute 97.7% of the taxable income available for distribution to the Unitholders, amounting to S\$11.1 million. Please refer to details in section 1(a)(ii) for the distribution statement.
- (c) The applicable number of Units used to compute DPU were adjusted for the effect of the Unit Consolidation took place on 3 October 2011, for every five existing units into one consolidated Unit.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012

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

	Note	Group 1Q FY2013 S\$'000	Group 1Q FY2012 S\$'000	+/(-) %
Gross revenue	(a)	20,948	20,995	(0.2)
Property operating expenses	(a)	(6,051)	(6,654)	(9.1)
Net property income	(a)	14,897	14,341	3.9
Interest and other income		2	5	(60.0)
Borrowing costs	(a)	(2,640)	(2,811)	(6.1)
Manager's management fees	(a)	(1,164)	(1,076)	8.2
Other trust expenses	(a)	(77)	(179)	(57.0)
Non-property expenses		(3,881)	(4,066)	(4.5)
Net income		11,018	10,280	7.2
Net change in fair value of investment properties	(b)	-	1,139	(100.0)
Net change in fair value of financial derivatives	(c)	(1,272)	(935)	36.0
Loss on liquidation of a subsidiary	(d)	-	(172)	(100.0)
Total return before income tax		9,746	10,312	(5.5)
Income tax expense		-	-	-
Total return after income tax		9,746	10,312	(5.5)

Notes:

- (a) Please refer to section 8 on "Review of the Performance" for explanation of the variances.
- (b) 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.
- (c) 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 contracts. The net change in fair value of financial derivatives registered an unfavourable change in 1Q FY2013. This was mainly due to lower Singapore dollar interest rates as at the end of 1Q FY2013 as compared to the end of 4Q 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.
- (d) The loss on liquidation of a subsidiary relates the Trust's indirect subsidiary in Japan, Guodou Kaisha Bayside ("GK Bayside"), following the sale of Asahi Ohmiya Warehouse, Japan in March 2011.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

1(a)(ii) Distribution Statement

		Group 1Q FY2013 S\$'000	Group 1Q FY2012 S\$'000	+ / (-) %
Total return after income tax		9,746	10,312	(5.5)
Net effect of tax adjustments	(a)	1,659	1,797	(7.7)
Other adjustments	(b)	-	(25)	(100.0)
Amount available for distribution to Unitholders		11,405	12,084	(5.6)
Distribution to Unitholders	(c)	11,149	11,697	(4.7)

Notes:

(a) Net effect of tax adjustments

	Group 1Q FY2013 S\$'000	Group 1Q FY2012 S\$'000	+ / (-) %
Amortisation of borrowing costs	580	578	0.3
Net change in fair value of financial derivatives	1,272	935	36.0
Straight-lining of rental income	-	1,145	(100.0)
Loss on disposal of a subsidiary	-	172	(100.0)
Net change in fair value of investment properties	-	(1,139)	(100.0)
Industrial building allowance	112	-	NM
Temporary differences and other tax adjustments	(305)	106	>(100.0)
Net effect of tax adjustments	1,659	1,797	(7.7)

(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 1Q FY2013, the Manager has resolved to distribute 97.7% of the taxable income available for distribution to the Unitholders.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012

1(b)(i) Statements of Financial Position as at 30 June 2012 vs. 31 March 2012

	Note	Group 30 Jun 2012 S\$'000	Group 31 Mar 2012 S\$'000	+/(-) %	Trust 30 Jun 2012 S\$'000	Trust 31 Mar 2012 S\$'000	+/(-) %
Non-current assets							
Investment properties	(a)	830,168	830,000	0.0	830,168	830,000	0.0
Investment property under development	(b)	102,563	84,500	21.4	102,563	84,500	21.4
Subsidiary	(d)	-	-	-	*	*	-
Plant and equipment		112	50	>100.0	112	50	>100.0
		<u>932,843</u>	<u>914,550</u>	<u>2.0</u>	<u>932,843</u>	<u>914,550</u>	<u>2.0</u>
Current assets							
Asset held for sale	(c)	-	16,438	(100.0)	-	16,438	(100.0)
Trade and other receivables		3,354	4,404	(23.8)	3,354	4,404	(23.8)
Cash and cash equivalents	(e)	3,309	3,580	(7.6)	3,309	3,580	(7.6)
		<u>6,663</u>	<u>24,422</u>	<u>(72.7)</u>	<u>6,663</u>	<u>24,422</u>	<u>(72.7)</u>
Total assets		939,506	938,972	0.1	939,506	938,972	0.1
Current liabilities							
Derivative financial instruments	(g)	212	292	(27.4)	212	292	(27.4)
Rental deposits		374	736	(49.2)	374	736	(49.2)
Trade and other payables	(h)	30,251	27,500	10.0	30,251	27,500	10.0
		<u>30,837</u>	<u>28,528</u>	<u>8.1</u>	<u>30,837</u>	<u>28,528</u>	<u>8.1</u>
Non-current liabilities							
Rental deposits		5,407	4,945	9.3	5,407	4,945	9.3
Interest-bearing borrowings	(f)	275,463	277,297	(0.7)	275,463	277,297	(0.7)
Derivative financial instruments	(g)	3,316	1,965	68.8	3,316	1,965	68.8
		<u>284,186</u>	<u>284,207</u>	<u>(0.0)</u>	<u>284,186</u>	<u>284,207</u>	<u>(0.0)</u>
Total liabilities		315,023	312,735	0.7	315,023	312,735	0.7
Net assets		624,483	626,237	(0.3)	624,483	626,237	(0.3)
Represented by:							
Unitholders' funds		624,483	626,237	(0.3)	624,483	626,237	(0.3)
		<u>624,483</u>	<u>626,237</u>	<u>(0.3)</u>	<u>624,483</u>	<u>626,237</u>	<u>(0.3)</u>

*: less than \$1,000

Notes:

- (a) The increase in investment properties of approximately S\$0.2 million was primarily due to capital expenditure on the property at 3 Toh Tuck Link.
- (b) Investment properties under development refers to 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 section 1(b)(ii) for details of the development loans.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

- (c) The sale of 31 Admiralty Road to Storhub 31A Pte Ltd for a consideration of S\$16.438 million was completed on 11 May 2012. The net sales proceeds of S\$15.94 million was used to repay the Trust's revolving credit facility.
- (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 in March 2012 and the process is likely to complete in the 2nd half of this calendar year.
- (e) Cash and cash equivalents of the Group were S\$3.3 million which is S\$0.3 million lower than S\$3.6 million as at 31 March 2012 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 30 June 2012 were in relation to interest rate swap contracts for a total notional amount of S\$251.8 million. As at 30 June 2012, 90.1% 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 0.748% to 1.86% per annum and receives interest at the three-month Singapore dollar swap offer rate.
- (h) Trade and other payables as at 30 June 2012 included development cost of S\$16.9 million and retention sum of S\$4.0 million (31 March 2012: S\$13.0 million and S\$3.6 million). Development cost of the property at 20 Gul Way is funded by development loans. Please refer to section 1(b)(ii) for details of the development loans. As at 30 June 2012, the Trust has undrawn revolving credit facility of S\$66.4 million (31 March 2012: S\$50.0 million) to fulfil its liabilities as and when they fall due.

1(b)(ii) Aggregate amount of borrowings

	Group and Trust	
	30 Jun 2012	31 Mar 2012
	S\$'000	S\$'000
Interest-bearing borrowings - secured		
Amount repayable after one year		
Term loans	265,830	251,844
Revolving credit facilities	13,600	30,000
	279,430	281,844
Less : Unamortised loan transaction costs	(3,967)	(4,547)
	<u>275,463</u>	<u>277,297</u>

On 12 September 2011, HSBC Institutional Trust Services (Singapore) Limited, as trustee of AIMSAMPREIT (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\$37.0 million under the facility as at 30 June 2012.

The Trust has repaid the revolving credit facility by S\$16.4 million mainly from the net sales proceeds from the sale of 31 Admiralty Road and the cash generated from operations. As at 30 June 2012, the Trust has undrawn revolving credit facility of S\$66.4 million (31 March 2012: S\$50.0 million).

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

Details of collateral

The details of the collateral are as follows:

- (a) S\$430.0 million facility:
 - First legal mortgage over 24 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.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

1(c) Consolidated Statement of Cash Flows

	Group 1Q FY2013 S\$'000	Group 1Q FY2012 S\$'000
Operating activities		
Total return before income tax	9,746	10,312
Adjustments for:		
Net change in fair value of financial derivatives	1,272	935
Borrowing costs	2,640	2,811
Straight-lining of rental income	-	1,145
Depreciation	14	8
Loss on liquidation of a subsidiary	-	172
Net change in fair value of investment properties	-	(1,139)
Operating income before working capital changes	13,672	14,244
Changes in working capital		
Rental deposits	103	57
Trade and other receivables	(544)	(439)
Trade and other payables	434	(1,260)
Cash from operating activities	13,665	12,602
Investing activities		
Capital expenditure on investment properties and investment property under development	(13,511)	(6)
Proceeds from divestment of investment properties	15,938	-
Purchase of plant and equipment	(76)	-
Net cash from/(used in) investing activities	2,351	(6)
Financing activities		
Proceeds from issuance of units in relation to Distribution Reinvestment Plan	489	-
Distributions to Unitholders	(11,946)	(5,628)
Borrowing costs paid	(2,411)	(2,285)
Proceeds from interest-bearing borrowings	20,586	-
Repayments of interest-bearing borrowings	(23,000)	(16,500)
Issue expenses paid	(5)	-
Distribution to non-controlling interests	-	(15)
Net cash used in financing activities	(16,287)	(24,428)
Net decrease in cash and cash equivalents	(271)	(11,832)
Cash and cash equivalents at beginning of the period	3,580	17,851
Effect of exchange rate fluctuation	-	(3)
Cash and cash equivalents at end of the period	3,309	6,016

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

1(d)(i) Statement of Movements in Unitholders' Funds (1Q FY2013 vs. 1Q FY2012)

	Group 1Q FY2013 S\$'000	Group 1Q FY2012 S\$'000	Trust 1Q FY2013 S\$'000	Trust 1Q FY2012 S\$'000
Balance at beginning of the period	626,237	586,217	626,237	586,213
Operations				
Total return after income tax and non-controlling interests	9,746	10,312	9,746	10,484
Foreign currency translation reserve				
Exchange difference realised on disposal of a subsidiary	-	168	-	-
Unitholders' transactions				
Distribution Reinvestment Plan	(a) 489	-	489	-
Distributions to Unitholders	(11,984)	(5,628)	(11,984)	(5,628)
Issue expenses	(5)	5	(5)	5
Total (decrease)/increase in Unitholders' funds	(1,754)	4,857	(1,754)	4,861
Balance at end of the period	624,483	591,074	624,483	591,074

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

	Trust 1Q FY2013 Units '000	Trust 1Q FY2012 Units '000
Units in issue at beginning of the period	(b) 443,852	441,413
<u>New units issued:</u>		
Manager's management fees	(c) 1,686	-
Distribution Reinvestment Plan	(a) 420	-
Total Units in issue at end of the period	445,958	441,413

- (a) This relates to the the issuance of 420,591 units on 19 June 2012 at an issue price of S\$1.1622 per unit pursuant to a distribution reinvestment plan (the "AIMSAMPIREIT DRP"). The new units were issued to eligible unitholders who have elected to participate in the AIMSAMPIREIT DRP in respect of the 4Q FY2012 distribution.
- (b) The comparative number of Units in issue has been restated for the effect of the Unit Consolidation took place on 3 October 2011, for every five existing units into one consolidated Unit.
- (c) This relates to the issuance of 1,685,917 units on 25 May 2012 at an issue price of S\$1.1139 per unit as payment for the performance component of the Manager's management fee for the year ended 31 March 2012.

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
FIRST QUARTER ENDED 30 JUNE 2012**

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 2012.

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.

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

The EPU is computed using total return after income tax 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 1Q FY2013	Group 1Q FY2012
Weighted average number of units ('000)	(a)	444,593	441,413
Earnings per unit (cents) - basic and diluted		<u>2.19</u>	<u>2.34</u>
Number of units in issue at end of period ('000)		445,958	2,207,064
Adjustment arising from Unit Consolidation ('000)		-	(1,765,651)
Applicable number of units for calculation of DPU ('000)	(b)	<u>445,958</u>	<u>441,413</u>
Distribution per unit (cents)		<u>2.500</u>	<u>2.650</u>

(a) In accordance with FRS 33, the weighted average number of Units for 1Q FY2012 has been adjusted for the effect of Unit Consolidation, completed on 3 October 2011.

(b) The applicable number of Units for the calculation of DPU for 1Q FY2012 was adjusted for the effect of the Unit Consolidation.

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

	Group and Trust 30 Jun 2012 S\$	31 Mar 2012 S\$
Net asset value per Unit	<u>1.4003</u>	<u>1.4056</u>

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

8 Review of the performance

	Group 1Q FY2013 S\$'000	Group 4Q FY2012 S\$'000	Group 1Q FY2012 S\$'000
Gross revenue	20,948	20,296	20,995
Property operating expenses	(6,051)	(6,306)	(6,654)
Net property income	14,897	13,990	14,341
Interest and other income	2	2	5
Borrowing costs	(2,640)	(2,613)	(2,811)
Manager's management fees	(1,164)	(3,021)	(1,076)
Other trust expenses	(77)	(667)	(179)
Non-property expenses	(3,881)	(6,301)	(4,066)
Net Income	11,018	7,691	10,280
Amount available for distribution	11,405	10,574	12,084
Distribution to the Unitholders	11,149	11,984	11,697

Review of the performance for 1Q FY2013 vs. 4Q FY2012

Gross revenue in 1Q FY2013 was S\$20.9 million. This was S\$0.7 million higher than 4Q FY2012, mainly due to (i) the higher contribution from the property at 8 and 10 Pandan Crescent with positive rental reversion at the property upon the expiry of the master lease on 18 April 2012 and (ii) together with some increased rentals and recoveries at 1 Bukit Batok Street 22, 1A International Business Park, 3 Toh Tuck Link and 29 Woodlands Industrial Park E1.

Property operating expenses for 1Q FY2013 were S\$0.2 million lower than 4Q FY2012.

Net property income for 1Q FY2013 increased by S\$0.9 million compared to 4Q FY2012 to reach S\$14.9 million for the quarter.

Manager's management fees were lower in 1Q FY2013 vis-à-vis 4Q FY2012 as the last quarter included the performance component of the management fee of S\$1.9 million for the year ended 31 March 2012.

The distribution to the Unitholders for 1Q FY2013 stood at S\$11.1 million, a decrease of S\$0.8 million as compared to 4Q FY2012. The distribution in 4Q FY2012 was higher due to the fact that all of the distributable income retained in the first three quarters of FY2012 was distributed in 4Q FY2012.

Review of the performance for 1Q FY2013 vs. 1Q FY2012

Gross Revenue for 1Q FY2013 of S\$20.9 million was in line with the corresponding quarter in the previous year despite (i) the loss of revenue due to the divestment of 31 Admiralty Road on 11 May 2012 and (ii) the lower contribution from 3 Toh Tuck Link upon expiry of the master lease on 31 January 2012, as the rent-free periods for the new tenants extended until April and June 2012.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

The lower contributions as described above were largely offset by the positive rental reversion and recoveries from 8 and 10 Pandan Crescent, 1 Bukit Batok Street 22 and 29 Woodlands Industrial Park E1.

Property operating expenses for 1Q FY2013 decreased by S\$0.6 million as compared to 1Q FY2012 mainly due to the fact that the redevelopment of 20 Gul Way reduces property operating expenses referable to that property.

Net property income for 1Q FY2013 increased correspondingly by S\$0.6 million on a year-on-year basis to reach S\$14.9 million for the quarter.

Manager's management fees were higher in 1Q FY2013 vis-à-vis 1Q FY2012 as a result of the net increase in the value of the Trust's property portfolio.

Borrowing costs in 1Q FY2013 were S\$0.2 million lower than in 1Q FY2012. The decrease was primarily due to the lower amount of revolving credit facilities drawn down and an improved fixed rate obtained for an interest rate swap entered into in February 2012.

The distribution to the Unitholders for 1Q FY2013 stood at S\$11.1 million.

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 17 May 2012 that the Singapore economy grew by 1.6% on a year-on-year basis in the first quarter of 2012, compared to 3.6% in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 10.0%, reversing the 2.5% contraction in the previous quarter. The improved growth momentum was largely attributable to the upturn in the manufacturing sector notably in electronics and precision engineering. In addition, tourism-related sectors continued to expand due to healthy visitor arrivals. MTI maintains the growth forecast for 2012 at 1.0% to 3.0%.

According to the Urban Redevelopment Authority's 1Q 2012 statistics released on 27 April 2012, prices and rental rates of industrial space increased by 7.2% and 1.3% respectively in the quarter. Average occupancy rate of factory space remained the same as the last quarter at 93.2%. The average occupancy of warehouse space increased marginally to 94.7% from 94.3% in 4Q 2011. The Trust's portfolio occupancy of 99.1% as at 30 June 2012 continued to be above the industry average.

Outlook for financial year ended 31 March 2013

The global economy started the year on a firmer footing compared to the second half of 2011, with gains in manufacturing activities supported by increased consumer demand in major economies such as the US and China. With the improvement in macroeconomic conditions, Singapore's growth momentum picked up, anchored by a strong upturn in the manufacturing sector.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
FIRST QUARTER ENDED 30 JUNE 2012**

However, the recovery in the global economy remains fragile. The US labour market remains sluggish with high level of unemployment rate. Furthermore, the ongoing fiscal austerity and bank deleveraging in the Eurozone continue to dampen domestic demand in the region. Notwithstanding the support from rising domestic demand in Asia, growth will be curtailed by lackluster export performances amidst the external headwinds.

Despite renewed fears over the Eurozone debt crisis towards the end of the quarter, overall activity in the Singapore industrial property market remained healthy. Against this backdrop, the Manager is cautiously optimistic about the industrial property outlook, and sees potential for moderate increase in rental rates, given the shortage of quality industrial property.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Twenty-third distribution, for the period from 1 April 2012 to 30 June 2012
Distribution Type:	Income
Distribution Rate:	2.50 cents per Unit
Par value of units:	Not applicable
Tax Rate:	These distributions are made out of AIMSAMPREIT'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:	Nineteenth distribution, for the period from 1 April 2011 to 30 June 2011
Distribution Type:	Income
Distribution rate:	0.53 cents per Unit (pre Unit Consolidation)
Par value of units:	Not applicable
Tax Rate:	These distributions are made out of AIMSAMPREIT'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
FIRST QUARTER ENDED 30 JUNE 2012**

(c) **Books closure date:** 1 August 2012

(d) **Date payable:** 18 September 2012

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

Not applicable

13 Interested Person Transactions

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

14 Confirmation by the board pursuant to Rule 705(5) 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)

Andrew Bird
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
19 July 2012