



AIMS AMP CAPITAL INDUSTRIAL REIT

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012
("3Q FY2013")**

Introduction

The investment policy of AIMS AMP Capital Industrial REIT ("**AIMSAMPREIT**" or the "**Trust**") is to invest 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 31 December 2012.

Summary of AIMS AMP Capital Industrial REIT Group results

	Note	3Q FY2013	2Q FY2013	+ / (-)	3Q FY2012	+ / (-)	YTD FY2013	YTD FY2012	+ / (-)
		S\$'000	S\$'000	%	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(a)	25,741	21,583	19.3	21,217	21.3	68,272	63,687	7.2
Net property income	(a)	14,701	14,691	0.1	15,156	(3.0)	44,289	44,937	(1.4)
Amount available for distribution	(b)	11,599	11,342	2.3	11,664	(0.6)	34,346	35,737	(3.9)
Distribution to Unitholders	(b)	11,595	11,208	3.5	11,540	0.5	33,951	34,334	(1.1)
Distribution per Unit ("DPU")(cents)	(c)	2.580	2.500	3.2	2.600	(0.8)	7.580	7.750 ^(d)	(2.2)

- (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\$11.6 million for 3Q FY2013. AIMSAMPREIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 3Q FY2013, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders, amounting to S\$11.6 million. Please refer to details in section 1(a)(ii) for the distribution statement.
- (c) The DPU of 2.58 cents includes an amount of 0.05 cents resulting from a tax adjustment in relation to FY2008 and FY2009 upon finalisation of the Trust's Years of Assessment 2009 and 2010 with Inland Revenue Authority of Singapore ("IRAS").
- (d) 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.

Distribution and Books Closure Date

Distribution	For 1 October 2012 to 31 December 2012
Distribution Rate	2.58 cents per Unit
Books Closure Date	13 February 2013
Payment Date	19 March 2013

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012

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

		Group	Group		Group	Group	
	Note	3Q FY2013	3Q FY2012	+/(-) %	YTD FY2013	YTD FY2012	+/(-) %
		S\$'000	S\$'000		S\$'000	S\$'000	
Gross revenue	(a)	25,741	21,217	21.3	68,272	63,687	7.2
Property operating expenses	(a)	(11,040)	(6,061)	82.1	(23,983)	(18,750)	27.9
Net property income	(a)	14,701	15,156	(3.0)	44,289	44,937	(1.4)
Interest and other income		2	6	(66.7)	9	26	(65.4)
Borrowing costs	(a)	(3,747)	(2,796)	34.0	(10,286)	(8,413)	22.3
Manager's management fees	(a)	(1,298)	(1,131)	14.8	(3,667)	(3,307)	10.9
Other trust expenses	(a)	(341)	(263)	29.7	(770)	(682)	12.9
Non-property expenses		(5,386)	(4,190)	28.5	(14,723)	(12,402)	18.7
Net income		9,317	10,972	(15.1)	29,575	32,561	(9.2)
Net change in fair value of investment properties	(b)	14,133	(8)	>(100.0)	35,657	14,615	>100.0
Net change in fair value of financial derivatives	(c)	(307)	1,093	>(100.0)	(1,710)	(501)	>100.0
Gain/(loss) on liquidation of subsidiaries	(d)	-	-	-	1,411	(172)	>(100.0)
Total return before income tax		23,143	12,057	91.9	64,933	46,503	39.6
Income tax expense		-	-	-	-	-	-
Total return after income tax		23,143	12,057	91.9	64,933	46,503	39.6

NM : not meaningful

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 of S\$14.1 million for 3Q FY2013 relates to surplus on revaluation of 20 Gul Way Phase 1 upon obtaining Temporary Occupation Permit ("TOP") on 29 October 2012. The assessment was carried out by an independent valuer, CB Richard Ellis Pte Ltd as at 29 October 2012. The investment property under development relates to 20 Gul Way Phase 2. Phase 2 was not subject to an independent valuation as at 31 December 2012 and it is carried at fair value based on directors' valuation.
- For YTD FY2013, the net change in fair value of investment properties of S\$35.7 million includes S\$21.5 million which relates to the surplus on revaluation of 24 investment properties which were valued as at 30 September 2012. The independent valuation of 15 investment properties was carried out by Cushman & Wakefield VHS Pte Ltd and the independent valuation of the remaining 9 investment properties was carried out by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.
- 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 (h) 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 3Q FY2013. This was mainly due to lower Singapore dollar interest rates as at the end of 3Q FY2013 as compared to the end of

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012

2Q FY2013. 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 gain on liquidation of subsidiaries relates to the Trust's investment in its wholly-owned subsidiary, Japan Industrial Property Pte Ltd ("**JIP**"), a company incorporated in Singapore. The liquidation of JIP was completed on 8 August 2012 and resulted in realisation of translation reserve. JIP was dormant following the liquidation of its Japanese subsidiary, Guodou Kaisha Bayside ("**GK Bayside**") in November 2011.
- The loss on liquidation of subsidiaries in YTD FY2012 relates to the Trust's indirect subsidiary in Japan, GK Bayside, following the sale of Asahi Ohmiya Warehouse, Japan in March 2011.

1(a)(ii) Distribution Statement

		Group 3Q FY2013 S\$'000	Group 3Q FY2012 S\$'000	+ / (-) %	Group YTD FY2013 S\$'000	Group YTD FY2012 S\$'000	+ / (-) %
	Note						
Total return after income tax		23,143	12,057	91.9	64,933	46,503	39.6
Net effect of tax adjustments	(a)	(11,597)	(393)	>100.0	(30,586)	(10,747)	>100.0
Other adjustments	(b)	53	-	NM	(1)	(19)	(94.7)
Amount available for distribution to Unitholders		11,599	11,664	(0.6)	34,346	35,737	(3.9)
Distribution to Unitholders	(c)	11,595	11,540	0.5	33,951	34,334	(1.1)

Notes:

- (a) Net effect of tax adjustments

	Group 3Q FY2013 S\$'000	Group 3Q FY2012 S\$'000	+ / (-) %	Group YTD FY2013 S\$'000	Group YTD FY2012 S\$'000	+ / (-) %
Amortisation of borrowing costs	807	586	37.7	2,840	1,746	62.7
Manager's management fees in units	872	-	NM	1,275	-	NM
Net change in fair value of financial derivatives	307	(1,093)	>(100.0)	1,710	501	>100.0
Prepayment fee on borrowings	22	-	NM	147	-	NM
Straight-lining of rental income	-	-	-	-	1,229	(100.0)
(Gain)/loss on liquidation of subsidiaries	-	-	-	(1,411)	172	>(100.0)
Net change in fair value of investment properties	(14,133)	8	>(100.0)	(35,657)	(14,615)	>100.0
Industrial building allowance	-	-	-	112	-	NM
Temporary differences and other tax adjustments	528	106	>100.0	398	220	80.9
Net effect of tax adjustments	(11,597)	(393)	>100.0	(30,586)	(10,747)	>100.0

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 3Q FY2013, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012

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

	Note	Group 31 Dec 2012 S\$'000	Group 31 Mar 2012 S\$'000	+/(-) %	Trust 31 Dec 2012 S\$'000	Trust 31 Mar 2012 S\$'000	+/(-) %
Non-current assets							
Investment properties	(a)	977,543	830,000	17.8	977,543	830,000	17.8
Investment property under development	(b)	53,955	84,500	(36.1)	53,955	84,500	(36.1)
Subsidiary	(c)	-	-	-	*	*	-
Plant and equipment		85	50	70.0	85	50	70.0
		1,031,583	914,550	12.8	1,031,583	914,550	12.8
Current assets							
Asset held for sale	(d)	-	16,438	(100.0)	-	16,438	(100.0)
Trade and other receivables	(e)	6,405	4,404	45.4	6,398	4,404	45.3
Cash and cash equivalents	(f)	10,858	3,580	>100.0	10,855	3,580	>100.0
		17,263	24,422	(29.3)	17,253	24,422	(29.4)
Total assets		1,048,846	938,972	11.7	1,048,836	938,972	11.7
Current liabilities							
Interest-bearing borrowings	(g)	8,800	-	NM	8,800	-	NM
Derivative financial instruments	(h)	129	292	(55.8)	129	292	(55.8)
Rental deposits		954	736	29.6	954	736	29.6
Trade and other payables	(i)	24,190	27,500	(12.0)	24,181	27,500	(12.1)
		34,073	28,528	19.4	34,064	28,528	19.4
Non-current liabilities							
Rental deposits		6,807	4,945	37.7	6,807	4,945	37.7
Trade and other payables		3,421	-	NM	3,421	-	NM
Interest-bearing borrowings	(g)	340,535	277,297	22.8	340,535	277,297	22.8
Derivative financial instruments	(h)	3,646	1,965	85.5	3,646	1,965	85.5
		354,409	284,207	24.7	354,409	284,207	24.7
Total liabilities		388,482	312,735	24.2	388,473	312,735	24.2
Net assets		660,364	626,237	5.4	660,363	626,237	5.4
Represented by:							
Unitholders' funds		660,364	626,237	5.4	660,363	626,237	5.4
		660,364	626,237	5.4	660,363	626,237	5.4

NM: not meaningful

*: less than \$1,000

Notes:

- (a) The increase in investment properties was primarily due to (i) transfer of S\$125.6 million from investment property under development for 20 Gul Way Phase 1 upon obtaining TOP on 29 October 2012; and (ii) revaluation surplus of S\$21.5 million recognised in September 2012.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

(b) Investment property 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. Phase 1 of the redevelopment achieved TOP on 29 October 2012 and was transferred to investment properties. Phase 2 is expected to achieve TOP in the second half of calendar year 2013. The estimated total redevelopment cost for both phases is approximately S\$155 million. Please refer to section 1(b)(ii) for details of the development loans.

(c) This relates to the Trust's investment in its wholly-owned subsidiary, AACI REIT MTN Pte Ltd ("AACI REIT MTN") incorporated on 28 May 2012. The principal activity of the subsidiary is the provision of financial and treasury services, including on-lending to the Trust the net proceeds from issuance of notes under an unsecured multicurrency medium term notes ("MTN" or "Notes") programme.

As at 31 March 2012, the subsidiary relates to the Trust's wholly owned subsidiary, JIP. The liquidation of that company was completed on 8 August 2012.

(d) 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.

(e) Trade and other receivables as at 31 December 2012 included net GST recoverable of S\$1.6 million from IRAS as a result of input tax from the progress billing on the property under development.

(f) Cash and cash equivalents of the Group were S\$10.9 million which is S\$7.3 million higher than S\$3.6 million as at 31 March 2012 mainly due to the timing of collection of rentals and the repayment of borrowings under the Trust's revolving credit facility.

(g) Interest-bearing borrowings of S\$8.8 million under current liabilities relates to the Trust's revolving credit facility which is due to mature in October 2013. The Trust has used the net sales proceeds from the sale of 31 Admiralty Road and the cash generated from operations to repay S\$20.7 million under the revolving credit facility.

The increase of interest-bearing borrowings by S\$63.2 million under non-current liabilities as at 31 December 2012 was mainly due to the drawdown of S\$90.1 million for development costs, partially offset by the transfer of the outstanding revolving credit facility to current liabilities.

On 8 August 2012, AACI REIT MTN issued S\$100 million 4 year Medium Term Notes. The proceeds from the issuance of the Notes were used to repay a term loan of S\$100 million which was due to expire in October 2013. On 5 December 2012, AACI REIT MTN issued S\$30 million 7 year Medium Term Notes. The proceeds from the issuance of the Notes were used to repay a term loan of S\$28.8 million which was due to expire in February 2014. Please refer to details in section 1(b)(ii).

(h) The derivative financial instruments as at 31 December 2012 were in relation to interest rate swap contracts for a total notional amount of S\$201.8 million. As at 31 December 2012, 94.1% of the Group's borrowings are on fixed rates taking into account the (i) interest rate swaps entered into and (ii) the fixed rate notes. Under the interest rate swap 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.

(i) Trade and other payables as at 31 December 2012 included development cost payable of S\$6.5 million and retention sum of S\$3.4 million relating to 20 Gul Way redevelopment (31 March 2012: included development cost of S\$13.0 million and retention sum of S\$3.6 million). The development cost of the property at 20 Gul Way is funded by development loans. As at 31 December 2012, the Trust has undrawn revolving credit facility of S\$70.7 million (31 March 2012: S\$50.0 million) to fulfil its liabilities as and when they fall due. The Trust is currently working with lenders to assess the refinancing options for the revolving credit facility which is due to mature in October 2013.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

1(b)(ii) Aggregate amount of borrowings

	Group 31 Dec 2012 S\$'000	Group 31 Mar 2012 S\$'000	Trust 31 Dec 2012 S\$'000	Trust 31 Mar 2012 S\$'000
Interest-bearing borrowings				
Amount repayable within one year				
Secured				
Revolving credit facilities	9,300	-	9,300	-
Less : Unamortised loan transaction costs	(500)	-	(500)	-
	<u>8,800</u>	<u>-</u>	<u>8,800</u>	<u>-</u>
Amount repayable after one year				
Secured				
Term loans	213,142	251,844	213,142	251,844
Revolving credit facilities	-	30,000	-	30,000
Unsecured				
Medium term notes	130,000	-	130,000	-
	<u>343,142</u>	<u>281,844</u>	<u>343,142</u>	<u>281,844</u>
Less : Unamortised loan transaction costs	(2,607)	(4,547)	(2,607)	(4,547)
	<u>340,535</u>	<u>277,297</u>	<u>340,535</u>	<u>277,297</u>

Details of borrowings and collateral

(a) Secured borrowings

- (i) The Group has a secured S\$330.0 million term loan facility from a syndicate of five financial institutions. Out of the facility, S\$150.0 million ("development loans") was to partially finance the redevelopment of the property at 20 Gul Way. The Trust has drawn down S\$113.1 million under the development loans as at 31 December 2012.

The details of the collateral for the S\$330.0 million facility are as follows:

- First legal mortgage over 24 investment properties of the Trust (it is noted that the Trust's lenders have granted consent to the discharge of security of 7 of these properties with a total value of S\$123.9 million);
- 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.

- (ii) The secured S\$28.8 million term loan facility from a syndicate of three financial institutions was fully drawn down. On 5 December 2012, the term loan was fully repaid from the proceeds of the issuance of S\$30 million fixed rate notes due 2019 under the S\$500 million Multicurrency MTN Programme.

The details of the collateral for the S\$28.8 million facility are as follows:

- 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
THIRD QUARTER ENDED 31 DECEMBER 2012**

(b) Unsecured borrowings

On 8 August 2012, AACI REIT MTN issued S\$100 million 4 year fixed rate notes due 2016 under its S\$500 million Multicurrency MTN Programme. The notes will mature on 8 August 2016 and will bear interest at a fixed rate of 4.90% per annum payable semi-annually.

On 5 December 2012, AACI REIT MTN issued S\$30 million 7 year fixed rate notes due 2019 under its S\$500 million Multicurrency MTN Programme. The notes will mature on 5 December 2019 and will bear interest at a fixed rate of 4.35% per annum payable semi-annually.

AACI REIT MTN has on-lent to the Trust the proceeds from the issuance of the two series of notes referred to above to enable the Trust to repay a term loan of S\$100 million which was due to expire in October 2013 and S\$28.8 million which was due to expire in February 2014.

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012

1(c) Consolidated Statement of Cash Flows

	Note	Group 3Q FY2013 S\$'000	Group 3Q FY2012 S\$'000	Group YTD FY2013 S\$'000	Group YTD FY2012 S\$'000
Operating activities					
Total return before income tax		23,143	12,057	64,933	46,503
Adjustments for:					
Net change in fair value of financial derivatives		307	(1,093)	1,710	501
Borrowing costs		3,747	2,796	10,286	8,413
Straight-lining of rental income		-	-	-	1,229
Depreciation		14	8	42	23
(Gain)/loss on liquidation of a subsidiary		-	-	(1,411)	172
Manager's management fees payable in units		872	-	1,275	-
Net change in fair value of investment properties		(14,133)	8	(35,657)	(14,615)
Operating income before working capital changes		13,950	13,776	41,178	42,226
Changes in working capital					
Rental deposits		346	(1,405)	2,183	(720)
Trade and other receivables		(343)	1,767	(1,972)	(251)
Trade and other payables		2,436	420	1,881	200
Cash from operating activities		16,389	14,558	43,270	41,455
Investing activities					
Capital expenditure on investment properties and investment property under development		(42,034)	(12,956)	(83,246)	(15,559)
Proceeds from divestment of investment properties		-	-	15,938	-
Purchase of plant and equipment		-	-	(76)	-
Net cash used in investing activities		(42,034)	(12,956)	(67,384)	(15,559)
Financing activities					
Distributions to Unitholders	(a)	(10,922)	(11,097)	(30,658)	(28,422)
Borrowing costs paid		(2,290)	(2,423)	(8,532)	(6,937)
Proceeds from interest-bearing borrowings		79,582	19,450	234,897	25,450
Repayments of interest-bearing borrowings		(34,700)	(6,500)	(164,300)	(26,500)
Proceeds from placements		-	-	-	2,500
Issue expenses paid		(5)	(42)	(15)	(47)
Distribution to non-controlling interests		-	-	-	(15)
Net cash from/(used) in financing activities		31,665	(612)	31,392	(33,971)
Net increase/(decrease) in cash and cash equivalents		6,020	990	7,278	(8,075)
Cash and cash equivalents at beginning of the period		4,838	8,782	3,580	17,851
Effect of exchange rate fluctuation		-	-	-	(4)
Cash and cash equivalents at end of the period		10,858	9,772	10,858	9,772

(a) Non-cash transaction

In 3Q FY2013, the Group issued an aggregate of 194,043 new units amounting to S\$0.3 million as part payment of the 2Q FY2013 distribution, pursuant to the distribution reinvestment plan (the "AIMSAMPREIT DRP"). Please refer to details in section 1(d).

AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012

1(d)(i) Statement of Movements in Unitholders' Funds (3Q FY2013 vs. 3Q FY2012)

	Group 3Q FY2013 S\$'000	Group 3Q FY2012 S\$'000	Trust 3Q FY2013 S\$'000	Trust 3Q FY2012 S\$'000
Balance at beginning of the period	647,283	605,966	647,229	605,966
Operations				
Total return after income tax	23,143	12,057	23,196	12,057
Unitholders' transactions				
Manager's management fees payable in units	872	-	872	-
Distribution Reinvestment Plan	279	-	279	-
Distributions to Unitholders	(11,208)	(11,097)	(11,208)	(11,097)
Issue expenses	(5)	(2)	(5)	(2)
Total increase in Unitholders' funds	13,081	958	13,134	958
Balance at end of the period	660,364	606,924	660,363	606,924

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

	Group YTD FY2013 S\$'000	Group YTD FY2012 S\$'000	Trust YTD FY2013 S\$'000	Trust YTD FY2012 S\$'000
Balance at beginning of the period	626,237	586,217	626,237	586,213
Operations				
Total return after income tax	64,933	46,503	63,521	46,675
Foreign currency translation reserve				
Exchange difference realised on liquidation of a subsidiary	(1,411)	168	-	-
Unitholders' transactions				
Manager's management fees payable in units	1,275	-	1,275	-
Proceeds from placements	-	2,500	-	2,500
Distribution Reinvestment Plan	3,686	-	3,686	-
Distributions to Unitholders	(34,341)	(28,422)	(34,341)	(28,422)
Issue expenses	(15)	(42)	(15)	(42)
Total increase in Unitholders' funds	34,127	20,707	34,126	20,711
Balance at end of the period	660,364	606,924	660,363	606,924

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

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

		Trust 3Q FY2013 Units '000	Trust 3Q FY2012 Units '000	Trust YTD FY2013 Units '000	Trust YTD FY2012 Units '000
Units in issue at beginning of the period	(a)	448,307	443,852	443,852	441,413
<u>New units issued:</u>					
Distribution Reinvestment Plan	(b)	194	-	2,963	-
Manager's management fees	(c)	-	-	1,686	-
Placement Units	(d)	-	-	-	2,439
Units in issue at end of the period		448,501	443,852	448,501	443,852
<u>Units to be issued:</u>					
Manager's management fees	(e)	898	-	898	-
Total Units in issue and to be issued at end of the period		449,399	443,852	449,399	443,852

- (a) The comparative number of Units in issue has been restated for the effect of the Unit Consolidation which took place on 3 October 2011, for every five existing units into one consolidated Unit.
- (b) This relates to the issuance of 194,043 units on 20 December 2012 at an issue price of S\$1.4378 per unit pursuant to the AIMSAMPIREIT DRP. The new units were issued to eligible unitholders who elected to participate in the AIMSAMPIREIT DRP in respect of the 2Q FY2013 distribution. For YTD FY2013, there was also issuance of :
- 2,348,604 on 18 September 2012 at an issue price of S\$1.2421 per unit pursuant to the AIMSAMPIREIT DRP. The new units were issued to eligible unitholders who elected to participate in the AIMSAMPIREIT DRP in respect of the 1Q FY2013 distribution.
 - 420,591 units on 19 June 2012 at an issue price of S\$1.1622 per unit pursuant to the AIMSAMPIREIT DRP. The new units were issued to eligible unitholders who elected to participate in the AIMSAMPIREIT DRP in respect of the 4Q FY2012 distribution.
- (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 of the performance component of the Manager's management fee for the year ended 31 March 2012.
- (d) 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.
- (e) This relates to 898,298 units to be issued to the Manager as partial satisfaction of the base fee element of the management fee incurred for the period from 1 July 2012 to 31 December 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 in which the management fee accrues.

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
THIRD QUARTER ENDED 31 DECEMBER 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 3Q FY2013	Group 3Q FY2012	Group YTD FY2013	Group YTD FY2012
Weighted average number of units ('000)	(a)	448,342	443,852	446,415	442,459
Earnings per unit (cents) - basic and diluted		<u>5.16</u>	<u>2.72</u>	<u>14.55</u>	<u>10.51</u>
Number of units in issue at end of period ('000)		448,501	2,219,259	448,501	2,219,259
Number of units to be issued before the books closure date ('000)		898	-	898	-
		<u>449,399</u>	<u>2,219,259</u>	<u>449,399</u>	<u>2,219,259</u>
Adjustment arising from Unit Consolidation ('000)		-	(1,775,407)	-	(1,775,407)
Applicable number of units for calculation of DPU ('000)	(b)	<u>449,399</u>	<u>443,852</u>	<u>449,399</u>	<u>443,852</u>
Distribution per unit (cents)		<u>2.580</u>	<u>2.600</u>	<u>7.580</u>	<u>7.750</u>

(a) In accordance with FRS 33, the weighted average number of Units for 3Q 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 3Q 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 31 Dec 2012 S\$	Group 31 Mar 2012 S\$	Trust 31 Dec 2012 S\$	Trust 31 Mar 2012 S\$
Net asset value per Unit	<u>1.4694</u>	<u>1.4056</u>	<u>1.4694</u>	<u>1.4056</u>

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

8 Review of the performance

	Group 3Q FY2013 S\$'000	Group 2Q FY2013 S\$'000	Group 3Q FY2012 S\$'000	Group YTD FY2013 S\$'000	Group YTD FY2012 S\$'000
Gross revenue	25,741	21,583	21,217	68,272	63,687
Property operating expenses	(11,040)	(6,892)	(6,061)	(23,983)	(18,750)
Net property income	14,701	14,691	15,156	44,289	44,937
Interest and other income	2	5	6	9	26
Borrowing costs	(3,747)	(3,899)	(2,796)	(10,286)	(8,413)
Manager's management fees	(1,298)	(1,205)	(1,131)	(3,667)	(3,307)
Other trust expenses	(341)	(352)	(263)	(770)	(682)
Non-property expenses	(5,386)	(5,456)	(4,190)	(14,723)	(12,402)
Net Income	9,317	9,240	10,972	29,575	32,561
Amount available for distribution	11,599	11,342	11,664	34,346	35,737
Distribution to the Unitholders	11,595	11,208	11,540	33,951	34,334

Review of the performance for 3Q FY2013 vs. 2Q FY2013

Gross revenue for 3Q FY2013 of S\$25.7 million included recoveries of S\$4.1 million property tax at 27 Penjuru Lane for the period from 10 April 2007 to 31 December 2012. The additional property tax was due to the change in the prior years' annual value assessed by IRAS which was fully recovered from the head tenant, C&P Holdings Pte Ltd in the quarter.

Excluding the one-off additional property tax, gross revenue would have been S\$21.6 million, which is broadly in line with 2Q FY2013. For 3Q FY2013, the Trust recorded its maiden rental contribution from the property at 20 Gul Way Phase 1 from 29 December 2012.

Property operating expenses for 3Q FY2013 were S\$4.1 million higher than 2Q FY2013 due to the additional prior years' property tax assessed for 27 Penjuru Lane as mentioned above.

Net property income for 3Q FY2013 stood at S\$14.7 million which was in line with 2Q FY2013.

Despite higher interest cost of \$0.6 million due to interest expensed off upon TOP of 20 Gul Way Phase 1 and higher interest rates paid on Notes, borrowing costs of S\$3.7 million were S\$0.1 million lower than 2Q FY2013 largely due to:

- (i) accelerated recognition of unamortised loan transaction costs and prepayment fee of S\$1.1 million in 2Q FY2013 as a result of early refinancing of the secured borrowings due in October 2013 with the proceeds from the issuance of the Medium Term Notes on 8 August 2012.
- (ii) accelerated recognition of unamortised loan transaction costs and prepayment fee of S\$0.4 million in 3Q FY2013 as a result of early refinancing of the secured borrowings due in February 2014 with the proceeds from the issuance of the Medium Term Notes on 5 December 2012.

The amortisation of transaction costs and prepayment fee are non-tax deductible items and as such have no impact on the amount available for distribution.

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

Manager's management fees were higher in 3Q FY2013 vis-à-vis 2Q FY2013 due to the increase in value in the assets under management (refer to section 1(a)(i), footnote (b) for details).

The distribution to the Unitholders for 3Q FY2013 stood at S\$11.6 million, an increase of S\$0.4 million as compared to 2Q FY2013.

Review of the performance for 3Q FY2013 vs. 3Q FY2012

Excluding the one-off additional property tax referred to above, gross revenue for 3Q FY2013 would have been S\$21.6 million which is S\$0.4 million higher than the corresponding quarter. This was due to:

- (i) the positive rental reversion and recoveries from 8 and 10 Pandan Crescent, 1 Bukit Batok Street 22 and 29 Woodlands Industrial Park E1; and
- (ii) partly offset by the loss of revenue from the divestment of 31 Admiralty Road on 11 May 2012.

Property operating expenses for 3Q FY2013 were S\$5.0 million higher than 3Q FY2012 mainly due to:

- (i) the additional prior years' property tax assessed for 27 Penjuru Lane as mentioned above; and
- (ii) higher property expenses in line with the increase in revenue from 8 and 10 Pandan Crescent due to the reversion of the property to a gross lease multi-tenancy property in April 2012.

Net property income for 3Q FY2013 stood at S\$14.7 million which was S\$0.5 million lower compared to 3Q FY2012.

Manager's management fees were higher by S\$0.2 million in 3Q FY2013 vis-à-vis 3Q FY2012 as a result of the net increase in the value of the Trust's property portfolio.

Borrowing costs of S\$3.7 million were S\$1.0 million higher than 3Q FY2012 largely due to:

- (i) accelerated recognition of unamortised loan transaction costs and prepayment fee of S\$0.4 million as a result of early refinancing of the secured borrowings due in February 2014 with the proceeds from the issuance of the Medium Term Notes on 5 December 2012; and
- (ii) interest expense of S\$0.4 million in relation to 20 Gul Way Phase 1 which was previously capitalised whilst the property was under development is now expensed following TOP on 29 October 2012.

The distribution to the Unitholders for 3Q FY2013 stood at S\$11.6 million, an increase of S\$0.1 million as compared to 3Q FY2012.

Review of the performance for YTD FY2013 vs. YTD FY2012

Excluding the one-off additional property tax referred to above, gross revenue for YTD FY2013 would have been S\$64.1 million which is S\$0.4 million higher than the corresponding period due to the positive rental reversion and recoveries from 8 and 10 Pandan Crescent, 1 Bukit Batok Street 22 and 29 Woodlands Industrial Park E1. The higher contribution was partially offset by the following:-

- (i) the loss of revenue from the divestment of 31 Admiralty Road on 11 May 2012 and redevelopment of 20 Gul Way; and

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

- (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.

Property operating expenses for YTD FY2013 were S\$5.2 million higher than YTD FY2012 mainly due to:

- (i) the additional prior years' property tax assessed for 27 Penjuru Lane as mentioned above; and
- (ii) higher property expenses in line with the increase in revenue from 8 and 10 Pandan Crescent due to the reversion of the property to a gross lease multi-tenancy property in April 2012.

The increase in expenses were partly offset by the fact that the divestment of 31 Admiralty Road and the redevelopment of 20 Gul Way reduced property operating expenses referable to those properties.

Net property income for YTD FY2013 stood at S\$44.3 million which was S\$0.6 million lower compared to YTD FY2012.

Borrowing costs of S\$10.3 million were S\$1.9 million higher than YTD FY2012 largely due to:

- (i) accelerated recognition of unamortised loan transaction costs and prepayment fee of S\$1.5 million as a result of early refinancing of the secured borrowings due in October 2013 and February 2014 with the proceeds from the issuance of the Medium Term Notes on 8 August 2012 and 5 December 2012 respectively; and
- (ii) interest expense of S\$0.4 million in relation to 20 Gul Way Phase 1 which was previously capitalised whilst the property was under development is now expensed following TOP on 29 October 2012.

Manager's management fees were higher by S\$0.4 million in YTD FY2013 vis-à-vis YTD FY2012 due to the increase in value in the assets under management.

The distribution to the Unitholders for YTD FY2013 stood at S\$34.0 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

Based on advance estimates, the Ministry of Trade and Industry ("MTI") announced on 2 January 2013 that the Singapore economy grew at a modest pace of 1.1% on a year-on-year basis in the fourth quarter of 2012, an improvement from the flat growth in the previous quarter. The economy is estimated to have grown by 1.2% for the whole of 2012, lower than the initial forecast of around 1.5% as weakness in the manufacturing sector continued to weigh down on the economy. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.8%, compared to the 6.3% contraction in the preceding quarter. The government has forecast GDP growth of between 1% and 3% for 2013.

According to the Urban Redevelopment Authority's 4Q 2012 statistics released on 25 January 2013, prices and rental rates of industrial space decreased by 2.7% and increased by 3.9% respectively in the quarter. This translates to an increase in prices and rental rates of industrial space by 24.5% and 9.7% respectively in 2012. Average occupancy rate of factory space decreased marginally to 93.1% from 93.3%. The average occupancy of warehouse space also decreased to

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

92.9% from 94.3% in 4Q 2012. The Trust's portfolio occupancy of 98.5% as at 31 December 2012 continued to be above the industry average.

On 11 January 2013, the Ministry of National Development introduced a Seller's Stamp Duty ("SSD") on industrial properties for the first time, to discourage short term speculative activity in the industrial market. With effect from 12 January 2013, SSD will be imposed on industrial properties and land bought and sold within three years of the date of purchase. This cooling measure is not expected to have any impact on AIMSAMPIREIT as the Trust holds its properties for the long term, with 24 out of the 25 AIMSAMPIREIT investment properties having been held for more than 3 years from the date of purchase.

Outlook for financial year ending 31 March 2013

Uncertainty about the global economy and poor economic data for 3Q 2012 has led to decreased demand for industrial space among export-sensitive and heavy industries. However, the market managed to gain support from the oil and gas, third party logistics, health and pharmaceutical industries. Leasing activities held relatively firm with lease renewals continuing to dominate while new leases pertaining to relocations and expansions made up the minority.

Barring any unforeseen event and any further weakening of the global economy, the Manager expects AIMSAMPIREIT to maintain a stable performance for the financial year ending 31 March 2013.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Twenty-fifth distribution, for the period from 1 October 2012 to 31 December 2012
Distribution Type:	Income
Distribution Rate:	2.58 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:	Twenty-first distribution, for the period from 1 October 2011 to 31 December 2011
Distribution Type:	Income

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT
THIRD QUARTER ENDED 31 DECEMBER 2012**

	Distribution rate:	2.60 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.
(c)	Books closure date:	13 February 2013
(d)	Date payable:	19 March 2013
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.	

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
31 January 2013