



AIMS AMP CAPITAL INDUSTRIAL REIT

**AIMS AMP CAPITAL INDUSTRIAL REIT
UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013
("FY2013")**

Introduction

The investment policy of AIMS AMP Capital Industrial REIT ("**AIMSAMPIREIT**" 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 March 2013.

Summary of AIMS AMP Capital Industrial REIT Group¹ results

	Note	4Q FY2013	3Q FY2013	+ / (-)	4Q FY2012	+ / (-)	FY 2013	FY 2012	+ / (-)
		S\$'000	S\$'000	%	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(a)	23,810	25,741	(7.5)	20,296	17.3	92,082	83,983	9.6
Net property income	(a)	15,468	14,701	5.2	13,990	10.6	59,757	58,927	1.4
Distribution to Unitholders		14,111	11,595	21.7	11,984	17.7	48,062	46,318	3.8
- from operations	(b)	12,763	11,595	10.1	11,984	6.5	46,714	46,318	0.9
- from capital gain	(c)	1,348	-	NM	-	NM	1,348	-	NM
Distribution per Unit (" DPU ") (cents)		3.140	2.580	21.7	2.700	16.3	10.720	10.450^(d)	2.6
- from operations	(c)	2.840	2.580	10.1	2.700	5.2	10.420	10.450 ^(d)	(0.3)
- from capital gain	(c)	0.300	-	NM	-	NM	0.300	-	NM

NM: not meaningful

- (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 from taxable income of S\$12.8 million for 4Q FY2013. AIMSAMPIREIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For FY2013, 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) The DPU of 3.14 cents includes a distribution amount of 0.30 cents from the capital gain arising from the divestment of 31 Admiralty Road and 0.09 cents of retained distribution from the previous three quarters in FY 2013.
- (d) The applicable number of Units used to compute DPU were adjusted for the effect of the Unit Consolidation which took place on 3 October 2011, for every five existing units into one consolidated Unit.

¹ The Group comprises AIMS AMP Capital Industrial REIT and its wholly-owned subsidiaries, AACI REIT MTN Pte Ltd ("**AACI REIT MTN**") and Japan Industrial Property Pte Ltd ("**JIP**"). The liquidation of JIP was completed on 8 August 2012.

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Distribution and Books Closure Date

Distribution	For 1 January 2013 to 31 March 2013
Distribution Rate	3.14 cents per Unit comprising: (a) taxable income : 2.84 cents per Unit (b) capital gain : 0.30 cents per Unit
Books Closure Date	30 April 2013
Payment Date	18 June 2013

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

	Note	Group 4Q FY2013 S\$'000	Group 4Q FY2012 S\$'000	+ / (-) %	Group FY2013 S\$'000	Group FY2012 S\$'000	+ / (-) %
Gross revenue	(a)	23,810	20,296	17.3	92,082	83,983	9.6
Property operating expenses	(a)	(8,342)	(6,306)	32.3	(32,325)	(25,056)	29.0
Net property income	(a)	15,468	13,990	10.6	59,757	58,927	1.4
Interest and other income		2	2	-	11	28	(60.7)
Borrowing costs	(a)	(3,851)	(2,613)	47.4	(14,137)	(11,026)	28.2
Manager's management fees	(a)	(1,294)	(1,143)	13.2	(4,961)	(4,450)	11.5
Manager's performance fees	(a)	(1,056)	(1,878)	(43.8)	(1,056)	(1,878)	(43.8)
Trustee's fees		(53)	(46)	15.2	(204)	(183)	11.5
Audit fees		(47)	(49)	(4.1)	(174)	(165)	5.5
Other trust expenses		(229)	(572)	(60.0)	(721)	(1,001)	(28.0)
Non-property expenses		(6,530)	(6,301)	3.6	(21,253)	(18,703)	13.6
Net income		8,940	7,691	16.2	38,515	40,252	(4.3)
Net change in fair value of investment properties and investment properties under development	(b)	5,137	21,212	(75.8)	40,794	35,827	13.9
Net change in fair value of financial derivatives	(c)	139	72	93.1	(1,571)	(429)	>100.0
Gain/(loss) on liquidation of subsidiaries	(d)	-	-	-	1,411	(172)	>(100.0)
Total return before income tax		14,216	28,975	(50.9)	79,149	75,478	4.9
Income tax expense	(e)	*	-	NM	*	-	NM
Total return after income tax		14,216	28,975	(50.9)	79,149	75,478	4.9

NM : not meaningful

* : less than \$1,000

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Notes:

- (a) Please refer to section 8 on “Review of the performance” for explanation of the variances.
- (b) All the investment properties were revalued as at 31 March 2013 by CBRE Pte. Ltd. except for 103 Defu Lane 10 where the independent valuation was carried out by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. The net change in fair value of investment properties and investment properties under development 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 a favourable change in 4Q FY2013. This was mainly due to higher Singapore dollar interest rates as at the end of 4Q FY2013 as compared to the end of 3Q 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 FY2012 relates to the Trust’s indirect subsidiary in Japan, GK Bayside, following the sale of Asahi Ohmiya Warehouse, Japan in March 2011.
- (e) Income tax expense is payable by the Trust’s wholly-owned subsidiary, AACI REIT MTN Pte Ltd (“AACI REIT MTN”). Please refer to note (c) of section 1(b)(i) for further details of the subsidiary.

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1(a)(ii) Distribution Statement

	Note	Group 4Q FY2013 S\$'000	Group 4Q FY2012 S\$'000	+ / (-) %	Group FY2013 S\$'000	Group FY2012 S\$'000	+ / (-) %
Total return after income tax		14,216	28,975	(50.9)	79,149	75,478	4.9
Net effect of tax adjustments	(a)	(1,848)	(18,401)	(90.0)	(32,434)	(29,148)	11.3
Other adjustments	(b)	-	-	-	(1)	(12)	(91.7)
Amount available for distribution from taxable income for the period		12,368	10,574	17.0	46,714	46,318	0.9
Release of distribution retained in previous quarters		395	1,410	(72.0)	-	-	-
Amount available for distribution from taxable income		12,763	11,984	6.5	46,714	46,318	0.9
Distribution from capital gain	(c)	1,348	-	NM	1,348	-	NM
Distribution to Unitholders	(d)	14,111	11,984	17.7	48,062	46,318	3.8

Notes:

(a) Net effect of tax adjustments

	Group 4Q FY2013 S\$'000	Group 4Q FY2012 S\$'000	+ / (-) %	Group FY2013 S\$'000	Group FY2012 S\$'000	+ / (-) %
Amortisation of borrowing costs	711	580	22.6	3,551	2,326	52.7
Manager's management fees in units	1,294	-	NM	2,569	-	NM
Manager's performance fees in units	1,056	1,878	(43.8)	1,056	1,878	(43.8)
Net change in fair value of financial derivatives	(139)	(72)	93.1	1,571	429	>100.0
Prepayment fee on borrowings	-	-	-	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 and investment properties under development	(5,137)	(21,212)	(75.8)	(40,794)	(35,827)	13.9
Industrial building allowance	-	-	-	112	-	NM
Temporary differences and other tax adjustments	367	425	(13.6)	765	645	18.6
Net effect of tax adjustments	(1,848)	(18,401)	(90.0)	(32,434)	(29,148)	11.3

NM: not meaningful

(b) Other adjustments comprised primarily the net accounting results of the Trust's subsidiary.

(c) This relates to a partial distribution of the capital gain arising from the divestment of 31 Admiralty Road.

(d) The Trust's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For FY2013, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders. The distribution to Unitholders in 4Q FY2013 includes an amount of S\$0.4 million retained in the previous quarters of FY2013 and a partial distribution of the capital gain arising from the divestment of 31 Admiralty Road.

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1(b)(i) Statements of Financial Position as at 31 March 2013 vs. 31 March 2012

	Note	Group 31 Mar 2013 S\$'000	Group 31 Mar 2012 S\$'000	+ / (-) %	Trust 31 Mar 2013 S\$'000	Trust 31 Mar 2012 S\$'000	+ / (-) %
Non-current assets							
Investment properties	(a)	971,040	830,000	17.0	971,040	830,000	17.0
Investment properties under development	(b)	73,945	84,500	(12.5)	73,945	84,500	(12.5)
Subsidiary	(c)	-	-	-	*	*	-
Plant and equipment		71	50	42.0	71	50	42.0
		<u>1,045,056</u>	<u>914,550</u>	<u>14.3</u>	<u>1,045,056</u>	<u>914,550</u>	<u>14.3</u>
Current assets							
Asset held for sale	(d)	-	16,438	(100.0)	-	16,438	(100.0)
Trade and other receivables		8,217	4,404	86.6	8,210	4,404	86.4
Cash and cash equivalents	(e)	2,975	3,580	(16.9)	2,974	3,580	(16.9)
		<u>11,192</u>	<u>24,422</u>	<u>(54.2)</u>	<u>11,184</u>	<u>24,422</u>	<u>(54.2)</u>
Total assets		1,056,248	938,972	12.5	1,056,240	938,972	12.5
Current liabilities							
Derivative financial instruments	(g)	534	292	82.9	534	292	82.9
Trade and other payables	(h)	19,659	28,236	(30.4)	19,652	28,236	(30.4)
		<u>20,193</u>	<u>28,528</u>	<u>(29.2)</u>	<u>20,186</u>	<u>28,528</u>	<u>(29.2)</u>
Non-current liabilities							
Rental deposits		7,276	4,945	47.1	7,276	4,945	47.1
Trade and other payables		3,481	-	NM	3,481	-	NM
Interest-bearing borrowings	(f)	356,860	277,297	28.7	356,860	277,297	28.7
Derivative financial instruments	(g)	3,102	1,965	57.9	3,102	1,965	57.9
		<u>370,719</u>	<u>284,207</u>	<u>30.4</u>	<u>370,719</u>	<u>284,207</u>	<u>30.4</u>
Total liabilities		390,912	312,735	25.0	390,905	312,735	25.0
Net assets		665,336	626,237	6.2	665,335	626,237	6.2
Represented by:							
Unitholders' funds		665,336	626,237	6.2	665,335	626,237	6.2
		<u>665,336</u>	<u>626,237</u>	<u>6.2</u>	<u>665,335</u>	<u>626,237</u>	<u>6.2</u>

NM: not meaningful

*: less than \$1,000

Notes:

- (a) The increase in the value of investment properties was primarily due to (i) transfer of S\$125.6 million (which included revaluation gain of S\$14.1 million recognised in FY2013) from investment property under development for 20 Gul Way Phase 1 upon obtaining TOP on 29 October 2012; and (ii) revaluation gain of S\$26.7 million recognised during FY2013. The increase in the value of investment properties was partially offset by a transfer of a property at 103 Defu Lane 10 to investment properties under development.
- (b) Investment properties under development refers to the redevelopment of 20 Gul Way Phase 2 and 103 Defu Lane 10. Phase 2 of 20 Gul Way is expected to achieve TOP in the first quarter of FY2014.

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On 28 January 2013, the Manager announced the redevelopment project at 103 Defu Lane 10 into a six storey industrial facility with an estimated gross floor area of approximately 202,900 square feet.

- (c) This relates to the Trust's investment in its wholly-owned subsidiary, AACI REIT MTN Pte Ltd, 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 partially repay the Trust's revolving credit facility.
- (e) Cash and cash equivalents of the Group were S\$3.0 million which is S\$0.6 million lower than S\$3.6 million as at 31 March 2012 mainly due to the repayment of borrowings under the Trust's revolving credit facility.
- (f) The Trust's revolving credit facility 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 for the repayment of the amounts outstanding under the revolving credit facility. There is currently nil balance outstanding on this revolving credit facility.

The increase of interest-bearing borrowings by S\$79.6 million as at 31 March 2013 was mainly due to the drawdown of S\$106.2 million for development costs, partially offset by the repayment of the amount outstanding under the revolving credit facility.

On 8 August 2012, the Group (via AACI REIT MTN) issued S\$100 million 4 year fixed rate 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, the Group (via AACI REIT MTN) issued S\$30 million 7 year fixed rate 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 the details in section 1(b)(ii).

- (g) The derivative financial instruments as at 31 March 2013 were in relation to interest rate swap contracts for a total notional amount of S\$201.8 million. As at 31 March 2013, 92.4% of the Group's borrowings are on fixed rates taking into account the (i) interest rate swaps entered into and (ii) the Medium Term 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.
- (h) Trade and other payables as at 31 March 2013 included retention sum of S\$1.4 million relating to 20 Gul Way Phase 2 redevelopment (31 March 2012: included development cost of S\$13.0 million and retention sum of S\$3.6 million relating to 20 Gul Way Phase 1 redevelopment). The development cost of the property at 20 Gul Way is funded by development loans. As at 31 March 2013, the Trust has undrawn revolving credit facility of S\$80.0 million (31 March 2012: S\$50.0 million) to fulfil its liabilities as and when they fall due. The Trust has received commitment from a syndicate of five financial institutions to extend the revolving credit facility which is due to mature in October 2013 to October 2016 and to increase the facility limit from S\$80 million to S\$120 million.

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1(b)(ii) Aggregate amount of borrowings

	Group 31 Mar 2013 S\$'000	Group 31 Mar 2012 S\$'000	Trust 31 Mar 2013 S\$'000	Trust 31 Mar 2012 S\$'000
Interest-bearing borrowings				
Amount repayable after one year				
Secured				
Term loans	229,257	251,844	229,257	251,844
Revolving credit facilities	-	30,000	-	30,000
Unsecured				
Medium term notes	130,000	-	130,000	-
	359,257	281,844	359,257	281,844
Less : Unamortised loan transaction costs	(2,397)	(4,547)	(2,397)	(4,547)
	<u>356,860</u>	<u>277,297</u>	<u>356,860</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**") is to be used to partially finance the redevelopment of the property at 20 Gul Way. The Trust has drawn down S\$129.3 million under the development loans as at 31 March 2013.

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

- First legal mortgage over 17 (3Q FY2013: 24) investment properties of the Trust (during the quarter, the Trust fully discharged 7 properties with a total value of S\$126.6 million under this secured term loan facility);
- 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) A secured S\$28.8 million term loan facility from a syndicate of three financial institutions was fully repaid on 5 December 2012 with the proceeds from the issuance of S\$30 million fixed rate notes under the Multicurrency MTN Programme. The asset with a value of S\$82.4 million under this secured term loan facility has been discharged during this quarter.

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(b) Unsecured borrowings

On 8 August 2012, AACI REIT MTN issued S\$100 million 4 year fixed rate Medium Term Notes due 2016 under its S\$500 million Multicurrency MTN Programme. The Notes will mature on 8 August 2016 and 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 Medium Term Notes due 2019 under its S\$500 million Multicurrency MTN Programme. The notes will mature on 5 December 2019 and 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 a S\$28.8 million term loan facility which was due to expire in February 2014.

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1(c) Consolidated Statement of Cash Flows

	Note	Group 4Q FY2013 S\$'000	Group 4Q FY2012 S\$'000	Group FY2013 S\$'000	Group FY2012 S\$'000
Operating activities					
Total return before income tax		14,216	28,975	79,149	75,478
Adjustments for:					
Net change in fair value of financial derivatives		(139)	(72)	1,571	429
Borrowing costs		3,851	2,613	14,137	11,026
Straight-lining of rental income		-	-	-	1,229
Depreciation		13	7	55	30
(Gain)/loss on liquidation of a subsidiary		-	-	(1,411)	172
Manager's management fees payable in units		1,294	-	2,569	-
Manager's performance fees payable in units		1,056	1,878	1,056	1,878
Net change in fair value of investment properties		(5,137)	(21,212)	(40,794)	(35,827)
Operating income before working capital changes		15,154	12,189	56,332	54,415
Changes in working capital					
Rental deposits		464	725	2,647	5
Trade and other receivables		(470)	(604)	(2,442)	(855)
Trade and other payables		1,996	954	3,877	1,154
Cash from operating activities		17,144	13,264	60,414	54,719
Investing activities					
Capital expenditure on investment properties and development cost on investment properties under development		(15,848)	(10,036)	(99,094)	(25,595)
Proceeds from divestment of investment properties		-	-	15,938	-
Purchase of plant and equipment		-	-	(76)	-
Net cash used in investing activities		(15,848)	(10,036)	(83,232)	(25,595)
Financing activities					
Distributions to Unitholders	(a)	(11,564)	(10,766)	(42,222)	(39,188)
Borrowing costs paid		(4,431)	(2,248)	(12,963)	(9,185)
Proceeds from interest-bearing borrowings		16,116	14,594	251,013	40,044
Repayments of interest-bearing borrowings		(9,300)	(11,000)	(173,600)	(37,500)
Proceeds from placements		-	-	-	2,500
Issue expenses paid		-	-	(15)	(47)
Distribution to non-controlling interests		-	-	-	(15)
Net cash (used in)/from financing activities		(9,179)	(9,420)	22,213	(43,391)
Net decrease in cash and cash equivalents		(7,883)	(6,192)	(605)	(14,267)
Cash and cash equivalents at beginning of the period		10,858	9,772	3,580	17,851
Effect of exchange rate fluctuation		-	-	-	(4)
Cash and cash equivalents at end of the period		2,975	3,580	2,975	3,580

(a) Non-cash transaction

In FY2013, the Group issued an aggregate of 2,963,238 new units amounting to S\$3.7 million as part payment of the 4Q FY2012, 1Q FY2013 and 2Q FY2013 distributions, pursuant to the distribution reinvestment plan (the "AIMSAMPIREIT DRP"). Please refer to details in section 1(d).

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1(d)(i) Statement of Movements in Unitholders' Funds (4Q FY2013 vs. 4Q FY2012)

	Group 4Q FY2013 S\$'000	Group 4Q FY2012 S\$'000	Trust 4Q FY2013 S\$'000	Trust 4Q FY2012 S\$'000
Balance at beginning of the period	660,364	606,924	660,363	606,924
Operations				
Total return after income tax	14,216	28,975	14,216	28,975
Unitholders' transactions				
Manager's management fees payable in units	1,294	-	1,294	-
Manager's performance fees payable in units	1,056	1,878	1,056	1,878
Distributions to Unitholders	(11,594)	(11,540)	(11,594)	(11,540)
Total increase in Unitholders' funds	4,972	19,313	4,972	19,313
Balance at end of the period	665,336	626,237	665,335	626,237

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

	Group FY2013 S\$'000	Group FY2012 S\$'000	Trust FY2013 S\$'000	Trust FY2012 S\$'000
Balance at beginning of the year	626,237	586,217	626,237	586,213
Operations				
Total return after income tax	79,149	75,478	77,737	75,650
Foreign currency translation reserve				
Exchange difference realised on liquidation of a subsidiary	(1,411)	168	-	-
Unitholders' transactions				
Manager's management fees paid/payable in units	2,569	-	2,569	-
Manager's performance fees payable in units	1,056	1,878	1,056	1,878
Proceeds from placements	-	2,500	-	2,500
Distribution Reinvestment Plan	3,686	-	3,686	-
Distributions to Unitholders	(45,935)	(39,962)	(45,935)	(39,962)
Issue expenses	(15)	(42)	(15)	(42)
Total increase in Unitholders' funds	39,099	40,020	39,098	40,024
Balance at end of the year	665,336	626,237	665,335	626,237

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

		Trust 4Q FY2013 Units '000	Trust 4Q FY2012 Units '000	Trust FY2013 Units '000	Trust FY2012 Units '000
Units in issue at beginning of the period	(a)	448,501	443,852	443,852	441,413
<u>New units issued:</u>					
Distribution Reinvestment Plan	(b)	-	-	2,963	-
Manager's management fees	(c)	898	-	898	-
Manager's performance fees	(c)	-	-	1,686	-
Placement Units	(d)	-	-	-	2,439
Units in issue at end of the period		449,399	443,852	449,399	443,852
<u>Units to be issued:</u>					
Manager's management fees	(e)	820	-	820	-
Manager's performance fees	(e)	671	1,686	671	1,686
Total Units in issue and to be issued at end of the period		450,890	445,538	450,890	445,538
<p>(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.</p> <p>(b) For FY2013, there was the following issuance pursuant to AIMSAMPIREIT DRP :</p> <ul style="list-style-type: none"> • 420,591 units on 19 June 2012 at an issue price of S\$1.1622 per unit. The new units were issued to eligible unitholders who elected to participate in the AIMSAMPIREIT DRP in respect of the 4Q FY2012 distribution. • 2,348,604 units on 18 September 2012 at an issue price of S\$1.2421 per unit. The new units were issued to eligible unitholders who elected to participate in the AIMSAMPIREIT DRP in respect of the 1Q FY2013 distribution. • 194,043 units on 20 December 2012 at an issue price of S\$1.4378 per unit. The new units were issued to eligible unitholders who elected to participate in the AIMSAMPIREIT DRP in respect of the 2Q FY2013 distribution. <p>(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 and the issuance of 898,298 units on 31 January 2013 at an average issue price of S\$1.4191 per unit 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.</p> <p>(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.</p> <p>(e) The new units to be issued relate to the following:-</p> <ul style="list-style-type: none"> • 671,102 units to be issued for the payment of the performance component of the management fee for the period from 1 April 2012 to 31 March 2013; and • 820,125 units to be issued to the Manager for the payment of the base fee element of the management fee incurred for the period from 1 January 2013 to 31 March 2013. 					

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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.

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 4Q FY2013	Group 4Q FY2012	Group FY2013	Group FY2012
Weighted average number of units ('000)	(a)	449,116	443,870	447,079	442,810
Earnings per unit (cents) - basic and diluted		<u>3.17</u>	<u>6.53</u>	<u>17.70</u>	<u>17.05</u>
Number of units in issue at end of period ('000)		449,399	2,219,259	449,399	2,219,259
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>3.140</u>	<u>2.700</u>	<u>10.720</u>	<u>10.450</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.

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

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

	Group 31 Mar 2013 S\$	Group 31 Mar 2012 S\$	Trust 31 Mar 2013 S\$	Trust 31 Mar 2012 S\$
Net asset value per Unit	1.4756	1.4056	1.4756	1.4056

8 Review of the performance

	Group 4Q FY2013 S\$'000	Group 4Q FY2012 S\$'000	Group 3Q FY2013 S\$'000	Group FY2013 S\$'000	Group FY2012 S\$'000
Gross revenue	23,810	20,296	25,741	92,082	83,983
Property operating expenses	(8,342)	(6,306)	(11,040)	(32,325)	(25,056)
Net property income	15,468	13,990	14,701	59,757	58,927
Interest and other income	2	2	2	11	28
Borrowing costs	(3,851)	(2,613)	(3,747)	(14,137)	(11,026)
Manager's management fees	(1,294)	(1,143)	(1,298)	(4,961)	(4,450)
Manager's performance fees	(1,056)	(1,878)	-	(1,056)	(1,878)
Other trust expenses	(329)	(667)	(341)	(1,099)	(1,349)
Non-property expenses	(6,530)	(6,301)	(5,386)	(21,253)	(18,703)
Net Income	8,940	7,691	9,317	38,515	40,252
Distribution to the Unitholders	14,111	11,984	11,595	48,062	46,318

Review of the performance for 4Q FY2013 vs. 3Q FY2013

Gross revenue for 4Q FY 2013 of S\$23.8 million was S\$2.2 million higher than the 3Q FY 2013 gross revenue of S\$21.6 million (excluding one-off additional property tax recovery of S\$4.1 million¹) mainly due to the following items:-

- (i) the full quarter contribution from the newly completed property at Phase 1 of 20 Gul Way as the property became income producing from 29 December 2012;
- (ii) the positive rental reversion and recoveries for 27 Penjuru Lane as the property reverted to multi-tenancy leases from 12 December 2012; and
- (iii) the higher rental rates and recoveries achieved for new and renewal leases at 29 Woodlands Industrial Park E1 during the quarter.

¹ For 3Q FY2013, the gross revenue of S\$25.7 million included a one-off additional property tax assessment of S\$4.1 million at 27 Penjuru Lane for the period from 10 April 2007 to 11 December 2012. The additional property tax was due to the change in the prior years' annual value assessed by Inland Revenue Authority of Singapore which was fully recovered from the head tenant, C&P Holdings Pte Ltd. Excluding the one-off additional property tax, gross revenue and property operating expenses for 3Q FY 2013 would have been S\$21.6 million and S\$6.9 million respectively.

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The positive contributions above were partly offset by the following :-

- (i) loss of income from the redevelopment of 103 Defu Lane 10 into a six storey industrial facility upon the expiry of the master lease on 20 January 2013; and
- (ii) lower occupancy for the properties at 56 Serangoon North Ave 4 and 61 Yishun Industrial Park A as the master leases expired on 14 January and 20 January 2013 respectively.

Property operating expenses for 4Q FY2013 was S\$1.5 million higher than 3Q FY2013 (excluding the one-off additional property tax assessed for 27 Penjuru Lane as mentioned above) due to the following:-

- (i) higher property operating expenses for 27 Penjuru Lane, 56 Serangoon North Ave 4 and 61 Yishun Industrial Park A as the properties reverted to a gross lease multi-tenancy property upon expiry of master leases;
- (ii) property expenses associated with the full quarter revenue contribution of Phase 1 of 20 Gul Way as the property became income producing from 29 December 2012; and
- (iii) higher repairs and maintenance expenditures incurred on certain properties.

Net property income for 4Q FY2013 stood at S\$15.5 million which was S\$0.8 million higher than net property income of 3Q FY2013.

Manager's management fees were higher in 4Q FY2013 vis-à-vis 3Q FY2013 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 2012 to 31 March 2013. The Manager is entitled to a performance fee of 0.1% per annum of the value of the Deposited Property, provided that the 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 distribution to the Unitholders for 4Q FY2013 stood at S\$14.1 million, an increase of S\$2.5 million as compared to 3Q FY2013 due to the positive net contributions referred to above, as well as the partial distribution of the capital gain arising from the divestment of 31 Admiralty Road.

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

The gross revenue achieved for 4Q FY2013 of S\$23.8 million was S\$3.5 million higher than the corresponding quarter in the previous year mainly due to :

- (i) full quarter contribution of S\$2.4 million from the newly completed property at Phase 1 of 20 Gul Way as the property became income producing from 29 December 2012;
- (ii) higher rental rates and recoveries achieved from 27 Penjuru Lane and 8 and 10 Pandan Crescent as the properties reverted to multi-tenancy leases from 12 December 2012 and 19 April 2012 respectively; and
- (iii) the higher rental rates and recoveries achieved for new and renewal leases at 29 Woodlands Industrial Park E1 during the quarter.

This was partly offset by the loss of revenue from the divestment of 31 Admiralty Road on 11 May 2012 and loss of revenue from 103 Defu Lane 10 as the building was vacated for redevelopment since 20 January 2013.

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Property operating expenses for 4Q FY2013 were S\$2.0 million higher than 4Q FY2012, which was consistent with the net increase in revenue and the reversion to gross lease multi-tenancy properties.

Net property income for 4Q FY2013 stood at S\$15.5 million which was S\$1.5 million higher compared to 4Q FY2012.

Manager's management fees were higher in 4Q FY2013 vis-à-vis 4Q FY2012 as a result of the net increase in size of the Trust's property portfolio. In 4Q FY2013, the Manager's performance fees were S\$0.8 million lower than 4Q FY2012 as it is entitled to a performance fee of 0.1% per annum of the value of the Deposited Property as the growth in DPU exceeded 2.5% but was less than 5% relative to the DPU in the previous financial year.

Borrowing costs of S\$3.9 million were S\$1.2 million higher than 4Q FY2012 largely due:

- (i) accelerated recognition of unamortised loan transaction of S\$0.3 million as a result of early repayment of the revolving credit facility;
- (ii) higher borrowing costs of S\$0.7 million incurred to finance the property at Phase 1 of 20 Gul Way (borrowing costs were previously capitalised whilst the property was under development but are now expensed following the achievement of TOP); and
- (iii) higher interest rates on the S\$100 million 4 year fixed rate notes due 2016 and S\$30 million 7 year fixed rate notes due 2019 which were issued under the Group's S\$500 million Multicurrency MTN Programme. The Programme was established to provide the Group with more diversified funding sources and to extend the loan tenor of the Group's existing debt portfolio.

The distribution to the Unitholders for 4Q FY2013 stood at S\$14.1 million, an increase of S\$2.1 million as compared to 4Q FY2012 due to the positive net contributions referred to above, as well as the partial distribution of the capital gain arising from the divestment of 31 Admiralty Road.

Review of the performance for FY2013 vs. FY2012

Excluding the one-off additional property tax recovery referred to above, the gross revenue for FY2013 would have been S\$87.9 million which was S\$3.9 million higher than the corresponding year mainly due to:

- (i) higher rental rates and recoveries achieved from 8 and 10 Pandan Crescent and 27 Penjuru Lane as the properties reverted to multi-tenancy properties from 19 April 2012 and 12 December 2012 respectively;
- (ii) contributions from Phase 1 of 20 Gul Way as the property became income producing from 29 December 2012; and
- (iii) higher rental rates and recoveries achieved for new and renewal leases at 29 Woodlands Industrial Park E1 and 1 Bukit Batok Street 22.

The higher contribution was partially offset by the loss of revenue from the divestment of 31 Admiralty Road on 11 May 2012 and the redevelopment of 103 Defu Lane 10.

Property operating expenses for FY2013 would have been S\$28.2 million (excluding the one-off additional property tax assessed of S\$4.1 million for 27 Penjuru Lane) which was S\$3.1 million higher than FY2012 mainly due to:

- higher property expenses which was consistent with the increase in revenue from 8 and 10 Pandan Crescent and 27 Penjuru Lane following the reversion of the properties to gross lease multi-tenancy properties in April 2012 and December 2012 respectively.

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Net property income for FY2013 stood at S\$59.8 million which was S\$0.8 million higher compared to FY2012.

Borrowing costs of S\$14.1 million were S\$3.1 million higher than FY2012 largely due to:

- (i) accelerated recognition of unamortised loan transaction costs and prepayment fee (together, a total of S\$1.8 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;
- (ii) higher borrowing costs of S\$1.1 million incurred to finance the property at Phase 1 of 20 Gul Way (borrowing costs were previously capitalised whilst the property was under development but are now expensed following the achievement of TOP); and
- (iii) higher borrowing costs on the S\$100 million 4 year fixed rate Medium Term Notes due 2016 and S\$30 million 7 year fixed rate Medium Term Notes due 2019 which were issued under the Group's S\$500 million Multicurrency MTN Programme.

Manager's management fees were S\$0.5 million higher in FY2013 vis-à-vis FY2012 as a result of the net increase in size of the Trust's property portfolio. In FY2013, the Manager's performance fees were S\$0.8 million lower than FY2012 as it is entitled to a performance fee of 0.1% per annum of the value of the Deposited Property as the growth in DPU exceeded 2.5% but was less than 5% relative to the DPU in the previous financial year.

The distribution to the Unitholders for FY2013 stood at S\$48.1 million which was S\$1.7 million higher than FY2012 due to the positive net contributions referred to above, as well as the partial distribution of the capital gain arising from the divestment of 31 Admiralty Road.

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 22 February 2013 that the Singapore economy grew at a modest pace of 1.5% on a year-on-year basis in the fourth quarter of 2012, an improvement from the flat growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 3.3%, a reversal from the 4.6% contraction in the preceding quarter. For the whole of 2012, Singapore's growth slowed to 1.3%, from 5.2% in 2011, mainly due to weakness in the externally-oriented sectors. Weighed down by the contraction in the electronics cluster, manufacturing sector slowed sharply from 7.8% in the previous year to 0.1%. 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 92.9% from 94.3% in 4Q 2012. The Trust's portfolio occupancy of 96.1% as at 31 March 2013 continued to be above the

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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 all of AIMSAMPIREIT investment properties having been held for more than 3 years from the date of purchase.

Since the beginning of the year, Jurong Town Corporation ("**JTC**") has indicated that property funds, such as REITs, have to pay land premium upfront for all industrial building acquisitions on JTC-leased sites. Although the long-term impact of this change in policy remains to be seen, there is a potential for this measure to impact industrial property prices and rentals.

Outlook for financial year ending 31 March 2014

Global economic growth is likely to remain subdued as concerns remain over the extent of the fiscal cutback with the budget sequester in the US, as well as potential re-emergence of the debt crisis in the Eurozone. The outlook for the Singapore economy remains cautiously positive and growth is likely to be moderate, supported by resilient domestic demand and modest growth in external demand.

Barring any unforeseen event, AIMSAMPIREIT is well-positioned to maintain a stable performance for the financial year ending 31 March 2014.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Twenty-sixth distribution, for the period from 1 January 2013 to 31 March 2013

Distribution Type: Income / Capital Gain

Distribution Rate: 3.14 cents per Unit

Par value of units: Not applicable

Tax Rate: Taxable Income Distribution
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.

Capital Gain Distribution

These distributions are not taxable in the hands of all Unitholders.

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(b) Corresponding period of the immediately preceding period

Any distributions declared for the previous corresponding 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.

(c) Books closure date: 30 April 2013

(d) Date payable: 18 June 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 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 AIMSAMPIREIT 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.

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.

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16 Breakdown of sales

	Group FY2013 S\$'000	Group FY2012 S\$'000	+(-) %
<u>First half of year</u>			
Gross revenue	42,531	42,470	0.1
Total return after income tax	41,790	34,446	21.3
<u>Second half of year</u>			
Gross revenue	49,551	41,513	19.4
Total return after income tax	37,359	41,032	(9.0)

17 Breakdown of the total annual distributions

	DPU (Cents)	Group FY2013 S\$'000	Group FY2012 S\$'000
<u>Distribution paid during the year</u>			
For the period :			
01/10/2012 to 31/12/2012	2.5800	11,594	
01/07/2012 to 30/09/2012	2.5000	11,208	
01/04/2012 to 30/06/2012	2.5000	11,149	
01/01/2012 to 31/03/2012	2.7000	11,984	
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 ⁽¹⁾	0.5300		11,698
23/02/2011 to 31/03/2011 ⁽¹⁾	0.2550		5,628
		<u>45,935</u>	<u>39,962</u>

⁽¹⁾ DPU for the period from 23 February 2011 to 30 June 2011 are before Unit Consolidation in October 2011.

18 Confirmation by the board 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.

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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
16 April 2013