

AIMS AMP CAPITAL INDUSTRIAL REIT



Third Quarter Ended 31 December 2010

Results Presentation

25 January 2011



Important Notice

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 October 2010 to 31 December 2010 (“3Q FY2011”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS AMP Capital Industrial REIT’s (“AIMSAMPIREIT” or the “Trust”) results for 3Q FY2011 as per the SGXNet Announcement.

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Highlights for the Quarter

- Stable DPU performance: 0.51 cents, translating to annualised DPU yield of 9.5%
- Strong increase in gross revenue of 56.0% y-o-y, 16.6% q-o-q
- Net property income increased by 47.1% y-o-y, 20.7% q-o-q
- Well supported rights issue was 1.3 times subscribed, raising gross proceeds of S\$79.6 million
- Portfolio grew from S\$640.1 million to S\$803.9 million with the acquisition of 27 Penjuru Lane
- Refinanced the S\$175.0 million facility at an improved interest margin of 2.16% compared to 3.5% previously. Average debt maturity increased to 3.7 years.
- Sale of 23 Changi South Avenue 2 for S\$16.7 million, 3.1% above book value



Results for 3Q FY2011

Distribution Details

Stock counter	Distribution Period	DPU (cents)
AIMSAMPIReit Code: BU5U	1 October 2010 to 31 December 2010	0.5100

Distribution Timetable

Ex-date	31 January 2011, 9.00am
Books closure date	2 February 2011, 5.00pm
Distribution payment date	15 March 2011

Financial Results for 3Q FY2011

	3Q FY2011 S\$ million	2Q FY2011 S\$ million	Q-o-Q Var %	3Q FY2010 S\$ million	Y-o-Y Var %
Gross Revenue	19.6	16.8	16.6	12.6	56.0
Net Property Income	14.5	12.0	20.7	9.9	47.1
Amount available for distribution¹	10.4	8.1	28.9	5.4	94.2
Distribution per unit (“DPU”)(Cents)²	0.5100				
Annualised DPU (Cents)	2.04				
Annualised Yield³	9.5%				

¹ The Trust achieved an amount available for distribution of S\$10.4 million for 3Q FY2011. This translates to an amount available for distribution per unit of 0.525 cents which is higher than the Pro Forma DPU^(a) of 0.52 cents. This is despite the fact the Trust only enjoyed 78 days contribution from 27 Penjuru Lane in the quarter as that property was acquired on 15 October 2010.

^(a) The pro forma analysis set out in the Circular to Unitholders of AIMSAMP REIT dated 24 August 2010 and the Offer Information Statement dated 22 September 2010, showed a pro forma DPU of 0.52 cents for the three months ended 30 June 2010 (“**Pro forma DPU**”).

² The Trust’s distribution policy is to distribute at least 90% of its taxable income for the full financial year. For 3Q FY2011, the Manager has resolved to distribute 97.1% of the amount available for distribution to Unitholders.

³ Based on annualised 3Q FY2011 DPU of 2.04 cents and closing unit price of S\$0.215 on 24 January 2011.

Balance Sheet

S\$ million	31 December 2010	30 September 2010
Total Assets	818.8	659.9
Comprising:		
- Investment Properties	779.6	636.0
- Investment Property held for sale	16.2	-
- Cash and Cash Equivalents	13.1	14.1
- Trade and Other Receivables	9.9	9.8
Total Liabilities	288.4	206.1
Net Assets	530.4	453.8
Total Debt ¹	278.6	190.7

¹ Excluding unamortised loan transaction costs.

Key Financial Metrics

	3Q FY2011	2Q FY2011
Appraised Value of Property Portfolio ¹	S\$803.9 million	S\$640.1 million
Market Capitalisation ²	S\$427.2 million	S\$447.1 million
NAV per Unit	S\$0.27	S\$0.31
Discount to NAV ²	19.5%	27.4%
Aggregate Leverage ³	34.0%	28.9%
Interest Cover Ratio ⁴	5.0 times	4.4 times
Weighted Average Debt Maturity	3.7 years	2.2 years

¹ The increase is largely as a result of the acquisition of 27 Penjuru Lane for S\$161.0 million

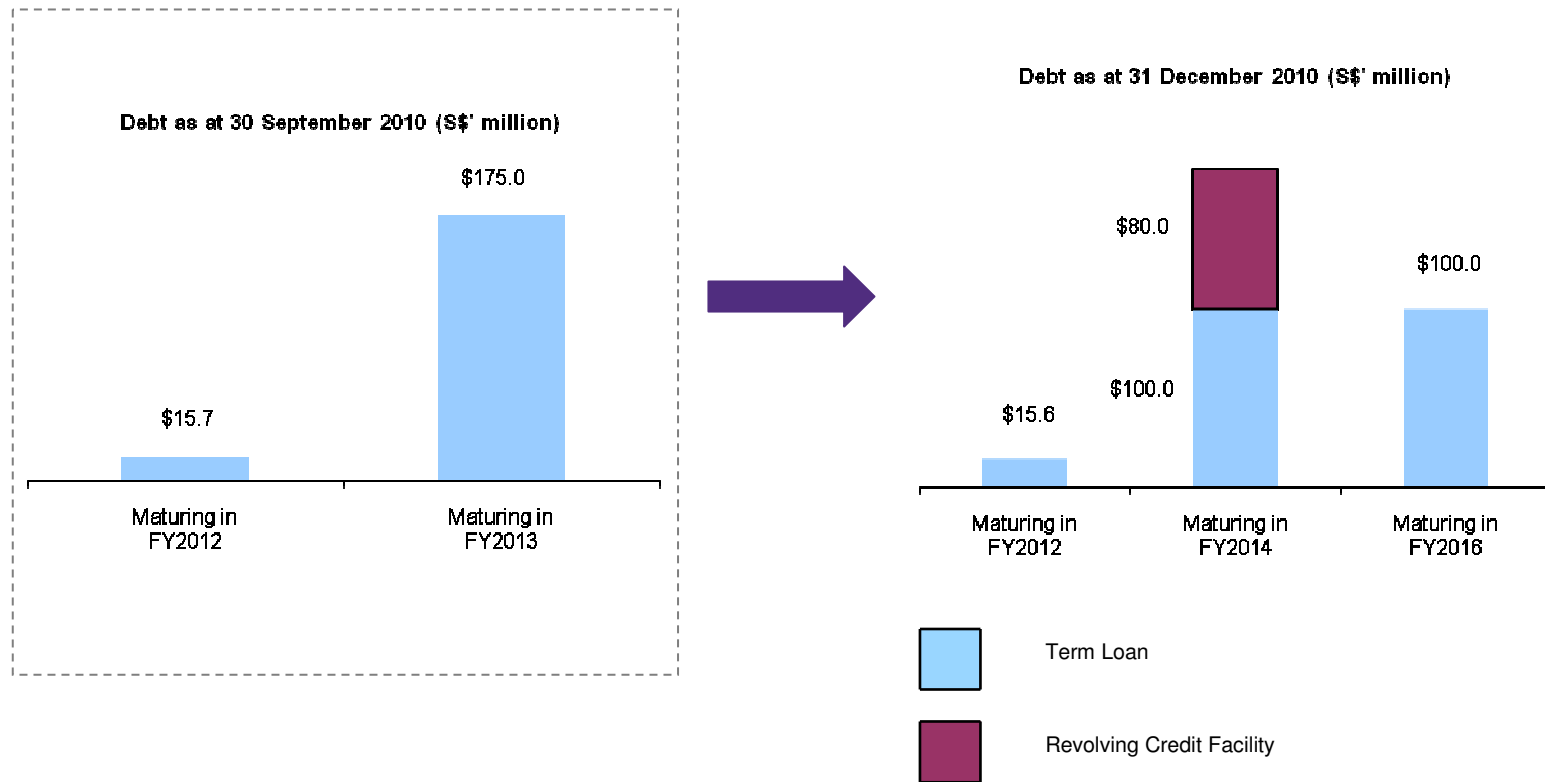
² Based on the closing price per unit of S\$0.215 on 24 January 2011.

³ Total debt as a % of total assets. Following completion of the sale of 23 Changi South Ave 2, aggregate leverage will be circa **32.7%**.

⁴ Bank covenant : minimum of 2.5 times.

Debt Maturity Profile

Average debt maturity increased to 3.7 years from 2.2 years





Portfolio Review

Key Portfolio Statistics

	As at 31 December 2010	As at 30 September 2010	As at 19 April 2007 (Listing)
Number of Properties	27	26	12
Appraised Value (S\$ million)	803.9	640.1	316.5
Net Lettable Area (sq m)	439,917.0	349,411.0	194,980.7
Number of Tenants	59	58	12
Occupancy (%)	98.5	98.0	100.0
Weighted Average Lease Expiry (years)	3.5	4.1	6.7
Weighted Average Land Lease Expiry (years)	42.0	43.1	47.8
Location of Properties	Singapore, Japan	Singapore, Japan	Singapore

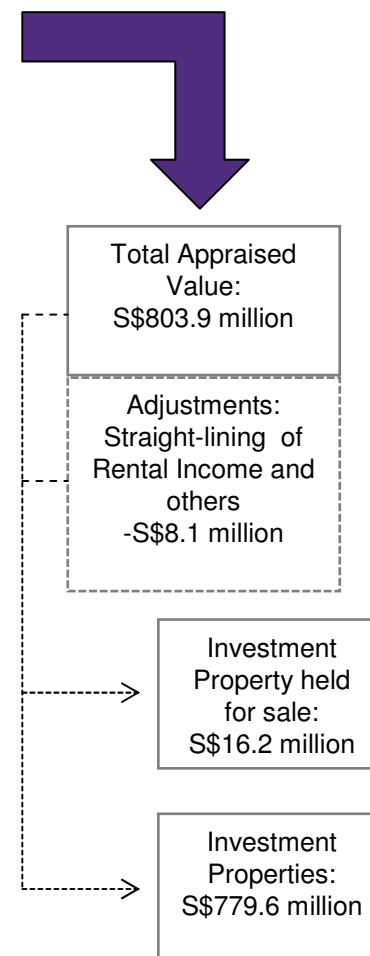
Valuations – 31 December 2010

Property / Address	Appraised Value ¹ (S\$ million)
Warehouse and Logistics	
27 Penjuru Lane	163.8
8 & 10 Pandan Crescent	125.9
Asahi Ohmiya Warehouse	26.8
10 Changi South Lane	26.6
15 Tai Seng Drive	25.6
11 Changi South Street 3	23.5
61 Yishun Industrial Park A	22.2
1 Bukit Batok Street 22	22.0
3 Toh Tuck Link	19.5
23 Tai Seng Drive	18.0
30/32 Tuas West Rd	17.5
23 Changi South Avenue 2	16.2
56 Serangoon North Ave 4	15.5
31 Admiralty Road	15.1
7 Clementi Loop	11.4
103 Defu Lane 10	11.3
Warehouse & Logistics Subtotal: S\$560.9 million	
Percentage of Portfolio: 69.8%	

Property / Address	Appraised Value ¹ (S\$ million)
Manufacturing	
20 Gul Way	41.8
135 Joo Seng Road	23.3
3 Tuas Avenue 2	22.2
541 Yishun Industrial Park A	14.1
1 Kallang Way	13.3
8 & 10 Tuas Avenue 20	12.8
8 Senoko South Road	11.3
26 Tuas Avenue 7	9.5
10 Soon Lee Road	9.4
Manufacturing Subtotal: S\$157.7 million	
Percentage of Portfolio: 19.6%	

Office Park	
1A International Business Park	76.0
Office Park Subtotal: S\$76.0 million	
Percentage of Portfolio: 9.4%	

Research & Technology	
2 Ang Mo Kio Street 65	9.3
Research & Technology Subtotal: S\$9.3 million	
Percentage of Portfolio: 1.2%	

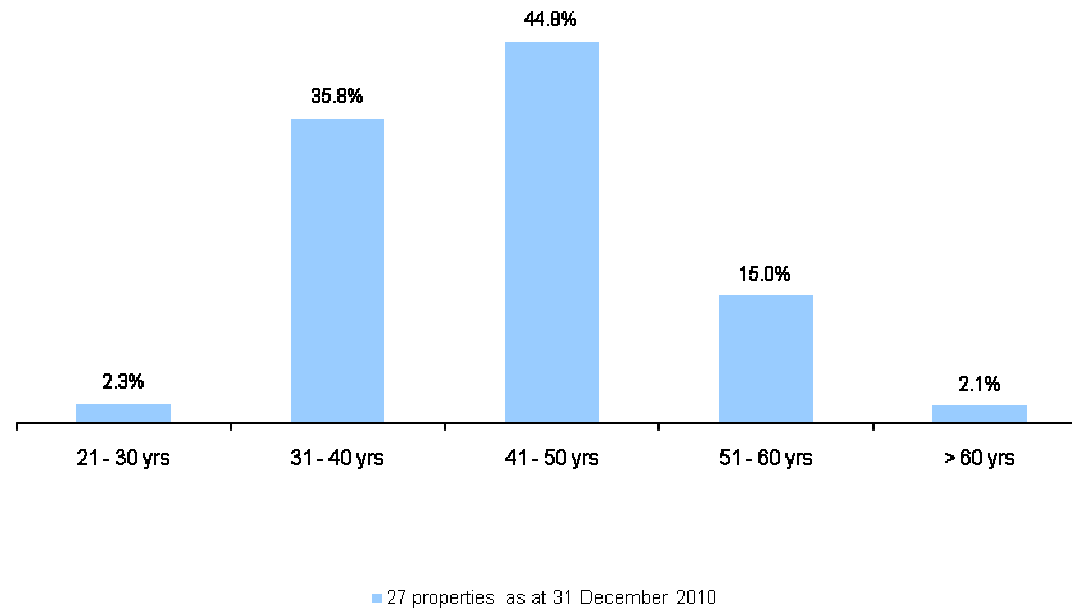


¹ The properties in Singapore and in Japan were valued as at 30 September 2010 by CB Richard Ellis and Rich Appraisal Institute Japan, respectively.

Long Land Lease to Expiry

The weighted average unexpired land lease was 42 years as at 31 December 2010

% of Net Lettable Area



Strong and Stable Cashflows

As at 31 December 2010	As at 30 September 2010
<ul style="list-style-type: none"> Occupancy of 98.5% 	<ul style="list-style-type: none"> Occupancy of 98.0%
<ul style="list-style-type: none"> Only 0.1% of 3Q FY2011 rental income is due for renewal in last quarter of FY2011 	<ul style="list-style-type: none"> Only 0.6% of 2Q FY2011 rental income is due for renewal in second half of FY2011
<ul style="list-style-type: none"> Weighted average lease expiry of 3.5 years 	<ul style="list-style-type: none"> Weighted average lease expiry of 4.1 years
<ul style="list-style-type: none"> Average security deposit per property of approximately 8.2 months underpinning contracted rental obligations 	<ul style="list-style-type: none"> Average security deposit per property of approximately 8.3 months underpinning contracted rental obligations

Quality Tenant Base as at 31 December 2010

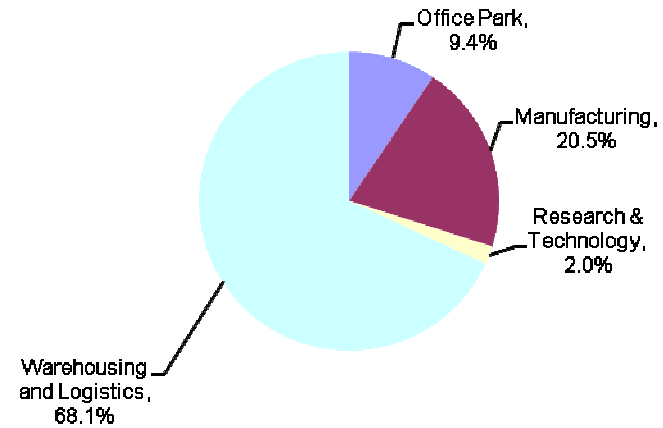
Top 10 Tenants

Top Ten Tenants by 3Q FY2011 Rental Income

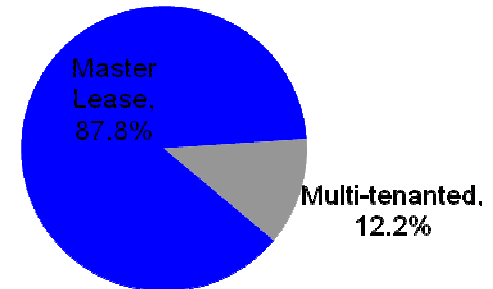
Tenant	%
C & P Holdings Pte Ltd	17.6%
United Tech Park Pte Ltd	13.2%
Eurochem Corporation Pte Ltd	9.4%
Enviro-Hub Group	8.4%
Crescendas Group	8.2%
Ban Teck Han Group	4.8%
Ossia International Limited	3.9%
MM Corporation	3.4%
Builders Shop Pte Ltd	3.3%
Powermatic Data Systems Ltd	3.0%
Top Ten Tenants	75.2%

- Listed Groups
- Private Groups

Rental Contribution by Property Sector

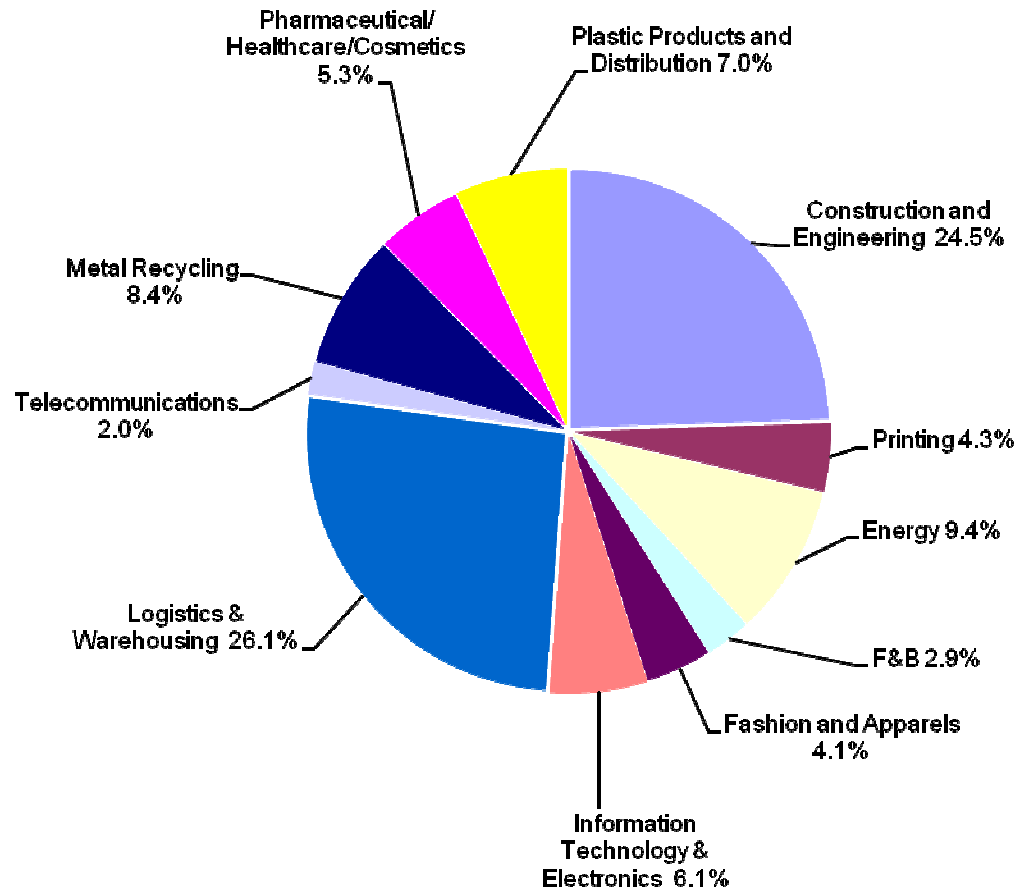


Master Leases Contributed 87.8% of 3Q FY2011 Rental Income



Diversification Reduces Risk

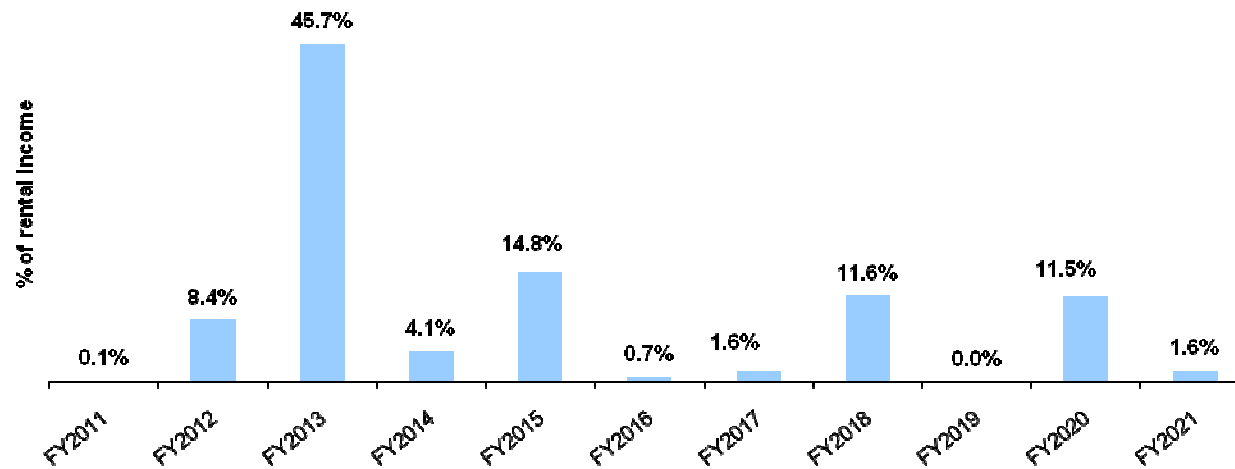
Tenant Base by Industry (By 3Q FY2011 Rental Income)



Focus on Positive Leasing Outcomes To Manage Lease Expiry Profile Risk

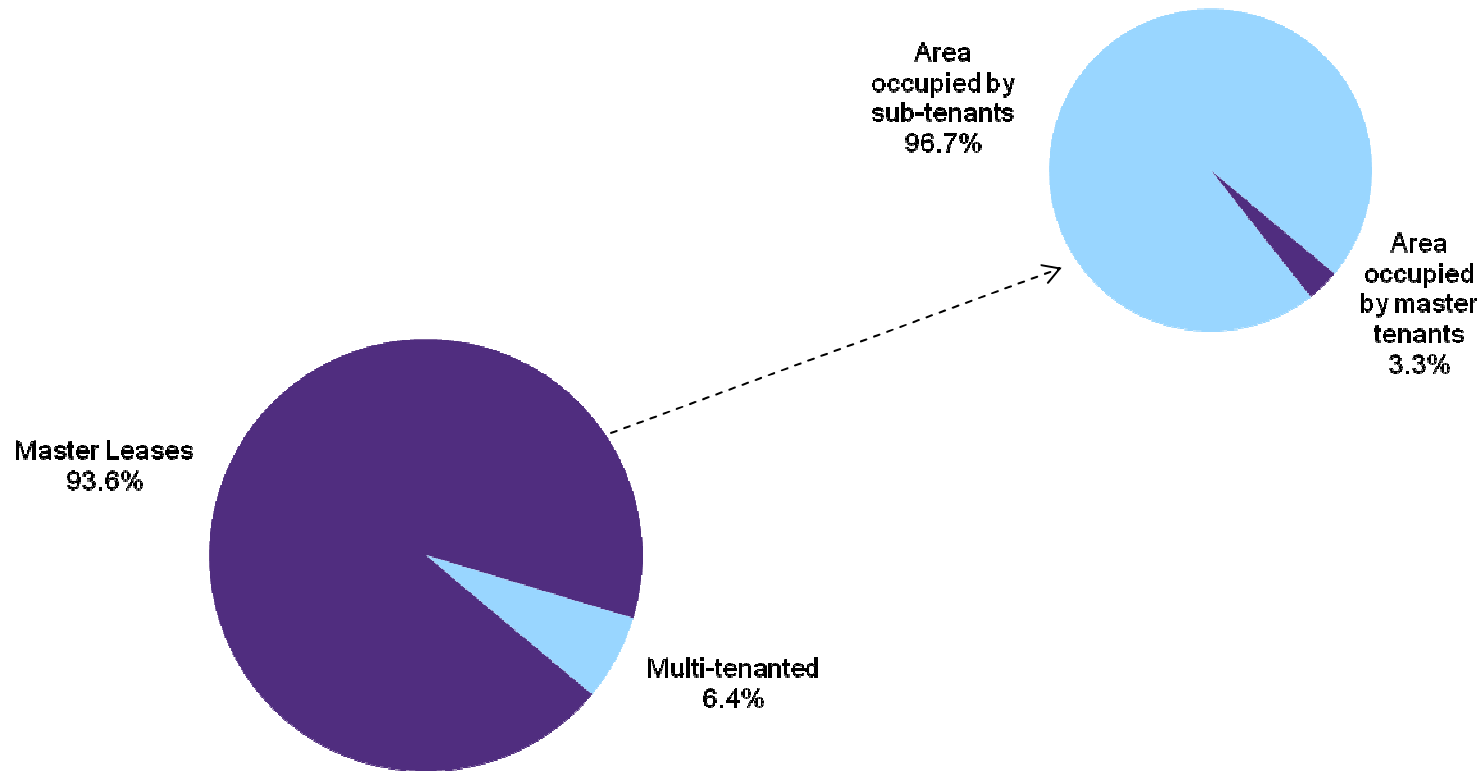
Lease Expiry Profile as at 31 December 2010

Weighted average lease expiry is 3.5 years



Leases Expiring in FY2013: 45.7% of Portfolio

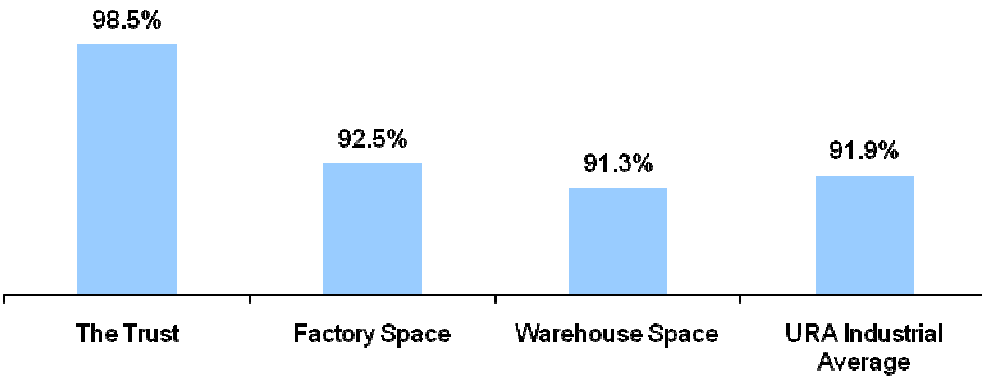
Risk mitigated by underlying sub-tenancies: 96.7% of Master Leases expiring in FY2013 are supported by underlying subleases



Comparisons to Singapore Industrial Average Occupancy Levels

High Occupancy Levels

The Trust vs the Singapore industrial average



Source: Based on URA 3rd quarter 2010 statistics. URA Industrial average is the average of the factory and warehouse space occupancy rates of 92.5% and 91.3%, respectively.



Lease Renewals – FY 2011 to date

	Sqm	%
Lettable area up for renewal in FY 2011	36,258.6	NA
% of total NLA	NA	8.2%
Lettable area renewed to date	29,642.5	86.0%
Balance	5,079.9	14.0%



Execution on Strategy

Objectives

- To provide a competitive total return for investors comprising strong distribution yield and potential capital growth
- To pursue strategies which narrow the present gap between the market price of AIMSAMP IREIT's units and the reported net asset value per unit of the fund

Execution on Strategy

SCORECARD for Calendar Year 2010

Strategies designed to achieve the objectives for the Trust:

Strategy	Execution	Comment
Portfolio Management:		
Sale of smaller under performing asset(s) in Singapore	√	Sale of 23 Changi South Ave 2 above book value.
Disposal of Japan property	—	Ongoing.
Utilisation of asset sale proceeds for debt repayment / acquisition of Singapore industrial properties	√	Debt repayment. Ongoing investigation of acquisition opportunities.
Increase in critical mass of the Trust	√	Acquisition of 27 Penjuru Lane for S\$161.0 million. Ongoing investigation of acquisition opportunities.
Sharp focus on positive leasing outcomes as properties revert to multi-tenancy	√	High occupancy 98.5%. Ongoing focus at all times.
Asset enhancement opportunities	—	Investigation of opportunities ongoing.
Development opportunities	—	Investigation of opportunities ongoing.

Execution on Strategy

SCORECARD for Calendar Year 2010

Strategy	Execution	Comment
<u>Capital Management</u>		
Maintenance of stable DPU	√	Meeting / exceeding market expectations.
Maintenance of conservative leverage	√	32.7% at 31/12/10 (adjusted for proceeds from sale of 23 Changi South Avenue 2).
Broadening and diversification of funding sources	√	New lending syndicate comprising 2 local banks (SCB, UOB) and 2 foreign banks (CBA, ING).
Refinance of S\$175 million facility with improved terms	√	Debt maturity increased to 3.7 years. Interest margin reduced from 3.5% to 2.16%. Enhanced flexibility with S\$80 million 3 year revolving credit facility.
Appropriate hedging	√	Ongoing.

Execution on Strategy

SCORECARD for Calendar Year 2010

Strategy	Execution	Comment
<u>Geographic focus</u>		
Near to medium term Singapore	√	Ongoing.
Allocation of resources to investigate opportunities where Sponsors have a presence and knowledge (such as China)	√	Ongoing.



Substantial Unitholders

Substantial Unitholders – 31 December 2010

Name of Substantial Unitholder	No. of Units ('000)	%
AMP Capital Investors (Luxembourg No. 4) S.a.r.l. ¹	325,379	16.37
Dragon Pacific Assets Limited	226,800	11.41
APG Algemene Pensioen Groep N.V.	187,168	9.42
Universities Superannuation Scheme Limited	163,163	8.21
George Wang ¹	158,697	7.99

¹ Inclusive of deemed interest in 7,165,109 units owned by AIMS AMP Capital Industrial REIT Management Limited



Thank you

For enquiries, kindly contact:

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