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MEDIA RELEASE

Keppel REIT Unaudited Results for the Full Year ended 31 December 2012

21 January 2013

The Directors of Keppel REIT Management Limited, as manager of Keppel REIT, are pleased to announce the unaudited results of Keppel REIT for the full year ended 31 December 2012.

The materials are also available at *www.keppelreit.com*, *www.keppelland.com.sg* and *www.kepcorp.com*.

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Keppel REIT's Distributable Income for FY2012 increased 78.7% to $201.9 million

- ***Distributable Income for FY2012 increased 78.7% year-on-year ("y-o-y") to $201.9 million due mainly to income contribution from the interest in Ocean Financial Centre ("OFC") as well as better performance from Prudential Tower, 275 George Street and 77 King Street***
- ***Property Income and NPI for FY2012 more than doubled by 101.2% and 102.2% to $156.9 million and $124.7 million respectively***
- ***Achieved four consecutive quarters of DPU growth in FY2012***
- ***DPU of 7.77 cents for FY2012 is 8.5% higher than the forecast 7.16 cents[1]***
- ***Keppel REIT delivered 65.4% Total Unitholders' Return in the year ended 31 December 2012 ("FY2012")***
- ***Committed portfolio occupancy increased to 98.5%, higher than Singapore Core Central Business District ("CBD") occupancy of 92.2% as at 31 December 2012***

Summary of Results

($'000)	*FY2012*	*FY2011*	*% Change*	*4Q 2012*	*4Q 2011*	*% Change*
Property Income	156,870	77,968	101.2	40,797	22,620	80.4
Net Property Income ("NPI")	124,660	61,654	102.2	32,799	17,755	84.7
Share of Results of Associates	46,844	37,393	25.3	12,043	11,978	0.5
Distributable Income to Unitholders[2]	201,899	112,965	78.7	51,859	35,729	45.1
Distribution Per Unit (cents) ("DPU")	7.77[3]	7.08	9.7	1.97	1.40	40.7
Distribution Yield (%)	6.0[4]	8.5[5]		6.0[4]	6.7[5]	
Adjusted for Rights Issue **DPU (cents)** **For the Period**	7.77[3]	4.46[6]	74.2	1.97	1.40[6]	40.7

[1] The DPU Forecast was published in the Circular to Unitholders dated 19 October 2011.
[2] Based on 100% of the income available for distribution.
[3] Based on 1.90 cents, 1.94 cents, 1.96 cents and 1.97 cents announced in 1Q2012, 2Q2012, 3Q2012 and 4Q2012 results announcements respectively.
[4] Based on the market closing price per unit of $1.295 as at the last trading day, 31 December 2012.
[5] Based on the market closing price per unit of $0.83 as at the last trading day, 30 December 2011.
[6] Restated to take into account the effect of the fully underwritten, renounceable 17-for-20 rights issue of 1,159,694,000 units at an issue price of $0.85 per rights unit and computed on the basis of the issued units at end of each period aggregated with 1,159,694,000 units which were issued on 13 December 2011.

Steady Financial Performance

The Board and management of Keppel REIT Management Limited, the Manager of Keppel REIT, are pleased to announce that Keppel REIT has delivered 65.4% Total Unitholders' Return in FY2012 and achieved four consecutive quarters of DPU growth for FY2012. The DPU for 4Q 2012 rose to 1.97 cents, bringing the DPU for FY2012 to 7.77 cents, 8.5% higher than the 7.16 cents DPU Forecast[1].

Since 1 October 2012, Keppel REIT has paid out its distributable income on a quarterly basis. Unitholders can expect to receive quarterly distributions every February, May, August and November of each year. The DPU for 4Q 2012 will be distributed on 27 February 2013.

Income available for distribution for FY2012 increased 78.7% y-o-y to $201.9 million. Over the same period, property income increased 101.2% while NPI increased 102.2%. The increases were due mainly to the income contribution from the 87.5% and 12.4% interests in OFC, which were acquired in December 2011 and June 2012 respectively as well as better performance from Prudential Tower, 275 George Street and 77 King Street.

Share of results of associates also increased 25.3% to $46.8 million for FY2012 as a result of positive rent reversions at One Raffles Quay, improved occupancy at Marina Bay Financial Centre Phase 1 ("MBFC Phase 1") and the conversion of the holding structure of MBFC Phase 1 into a limited liability partnership ("LLP"). The conversion to a LLP structure in June 2012 enabled income contribution from MBFC Phase 1 to be passed on to Unitholders on a tax transparent basis.

Robust Portfolio Performance

Keppel REIT continued to strengthen its occupancy across its properties in 2012. Its total property portfolio average committed occupancy stood at 98.5% as at end-December 2012. Four properties enjoyed full occupancy, namely Bugis Junction Towers, One Raffles Quay, Prudential Tower and 275 George Street. OFC, 77 King Street, and MBFC Phase 1 also registered higher committed occupancy rates of 95.9%, 97.4%, and 99.9% respectively. Keppel REIT's Singapore portfolio average committed occupancy stood at 98.5%, significantly higher than the average Singapore core CBD office occupancy rate of 92.2%.

There were a total of 218 tenants across Keppel REIT's existing 2.7 million sf of quality office space. The weighted average lease expiry ("WALE") remained at healthy levels of 7.2 years and 5.9 years for its top ten tenants (by net lettable area) and entire portfolio respectively.

On 5 December 2012, the Manager successfully refinanced OFC construction loans of $598 million to lengthen the weighted average debt maturity profile to 3.1 years. Keppel REIT's all-in interest rate for FY2012 stood at 2.02%. The borrowings are diversified across 13 different lenders. The aggregate leverage level reduced to 42.9% on the back of positive revaluation of all the buildings in the portfolio.

OFC, Keppel REIT's newest property in Singapore, continues to lead in architectural and building excellence having been named the World's Best Commercial High-rise Development at the International Property Awards on 7 December 2012 in London. The International Property Award is a globally-recognised mark of excellence, which celebrates the highest levels of achievement in the property and real estate industry.

Positioning for Further Growth

K-REIT Asia was renamed Keppel REIT on 15 October 2012. The renaming reinforces the association with the Keppel brand, which is synonymous with resilience, reliability and quality.

To commemorate its name change as well as to support the arts and engage the business community through music, the Manager acquired a Steinway grand piano which takes centrestage at the lobby of OFC. As part of its tenant engagement efforts, the Manager will organise regular performances by young budding pianists as well as professional musicians over the next two years. Thereafter, piano will be donated to the School of the Arts to benefit young aspiring students and nurture young musical talents in Singapore.

Mr Kevin Wong and Mrs Lee Ai Ming stepped down as Non-Executive Directors of the Board of Keppel REIT Management on 31 December 2012. Professor Tan Cheng Han and Mr Ang Wee Gee were appointed as Non-Executive Independent Director and Non-Executive Director on the Board respectively with effect from 1 January 2013. With these changes, the Board of Keppel REIT Management will comprise a total of nine directors, of whom six are Independent Directors.

Singapore Office Market Outperformed Expectations

According to the World Bank, economic growth in East Asia will outperform the West even though the region is expected to experience slower growth in the next two years amid weaker demand for Asian exports. Singapore's Ministry of Trade and Industry expects the city state to grow between 1% and 3% in 2013, supported by growth in domestic clusters such as transport, engineering as well as the construction sector.

As a result of Singapore's competitive rental rates, attractive corporate tax regime and good infrastructure, a number of corporations have been relocating to Singapore. The office market has outperformed expectations despite earlier concerns of an oversupply situation. Based on CBRE's estimates, net office absorption for the whole of 2012 was approximately 1.33 million sf, approximately 5% higher than the ten-year average net absorption of 1.27 million sf per annum.

The core CBD office market occupancy remains healthy after rising approximately 1% year-on-year to 92.2% as at end-4Q2012. The Grade A and Marina Bay sub-markets also recorded a rise in occupancy. CBRE believes that Grade A office rentals have bottomed-out in 4Q 2012 at $9.58 psf pm as there is limited new supply of Grade A office space next year. Asia Square Tower 2 will be the only new Grade A office building to be added to the CBD in 2013.

Australia Office Market Outlook Remains Stable

Following the latest round of interest rate cuts by the Reserve Bank of Australia on 4 December 2012, the Australian cash rate has fallen to a three-year low of 3.0%. The rate cuts were aimed at fostering sustainable growth.

In Sydney, the New South Wales Government has committed to invest A$62 billion to improve the state's infrastructure. This coupled with the limited new supply of office space in the CBD has supported Sydney's prime office occupancy and rental rates. In Brisbane, growth in public administration, education, health, and business services sectors is expected to continue to lead the Queensland economy in outperforming the average national growth rate, and bolster demand for office space.

Looking Ahead

The Manager remains confident about the performance of Keppel REIT's property portfolio. Keppel REIT's completed assets are nearly fully committed to a well-diversified stable of tenants on long tenured leases. The asset enhancement initiatives at Prudential Tower have been completed while the remaining works at Bugis Junction Towers are on track for completion in 2Q 2013.

In 2013, there will be additional floor space added to the portfolio. Ocean Financial Centre Phase 2 comprising the retail and carpark podium and 8 Chifley Square which are currently under construction are on track for completion in 3Q 2013. The Manager also expects to complete the acquisition of a 50% interest in the new office tower to be built on the site of the Old Treasury Building in Perth, Western Australia in March 2013. The new office tower is expected to be completed in 2015.

Looking ahead, the Manager will continue to focus on maintaining strong occupancy for its portfolio of properties, as well as proactively manage the leases due for rent review and renewal in the year ahead. The Manager will also actively seek to refinance maturing loans at competitive terms and extend the debt maturity profile. It will also undertake prudent interest rate and foreign exchange hedging policies so as to manage financial risks. The Manager will selectively pursue opportunities for strategic acquisitions so as to deliver long-term growth to Unitholders.

About Keppel REIT (http://www.keppelreit.com)

Listed by way of an introduction on 28 April 2006, K-REIT Asia was renamed Keppel REIT on 15 October 2012. Keppel REIT is one of the largest real estate investment trusts ("REITs") listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

Keppel REIT's objective is to generate stable income and long-term growth for Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and across Asia.

As at 31 December 2012, Keppel REIT has an asset size of $6.5 billion comprising premium commercial assets strategically located in the central business districts of Singapore, and key cities of Sydney and Brisbane in Australia.

In Singapore, Keppel REIT owns Bugis Junction Towers, a one-third interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall ("MBFC Phase 1"), a 99.9% interest in Ocean Financial Centre, a one-third interest in One Raffles Quay, and a 92.8% interest in Prudential Tower.

In Australia, Keppel REIT owns the 77 King Street Office Tower and a 50% interest in 8 Chifley Square, both in Sydney as well as a 50% interest in 275 George Street in Brisbane. On 26 September 2012, Keppel REIT announced the acquisition of a 50% interest in a new office tower to be built on the site of the Old Treasury Building in Perth, Western Australia.

Keppel REIT is sponsored by Keppel Land Limited (Keppel Land), one of Asia's leading property developers, and managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Land.

Important Notice
The value of units in Keppel REIT (Units) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel REIT is not necessarily indicative of its future performance. 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 terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 28 November 2005 (as amended))

KEPPEL REIT
FULL YEAR 2012 FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

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(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 November 2005 (as amended))

SUMMARY OF KEPPEL REIT RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	GROUP			
	4Q2012 $'000	**FY2012** $'000	**FY2011** $'000	**+/(-)** %
Property Income	40,797	156,870	77,968	101.2
Net Property Income	32,799	124,660	61,654	102.2
Share of Results of Associates	12,043	46,844	37,393	25.3
Net Income	29,983	131,077	73,732	77.8
Income Available for Distribution	51,859	201,899	112,965	78.7
Distributable Income to Unitholders[1]	51,859	201,899	112,965	78.7
Distribution per Unit ("DPU") (cents)				
For the Period/Year	**1.97**	**7.77** [2]	**7.08**	9.7
Distribution Yield	6.0% [3]	6.0% [3]	8.5% [4]	
Adjusted for Rights Issue				
DPU (cents)				
For the Period/Year	**1.97**	**7.77**	**4.46** [5]	74.2

Notes:

(1) The distributable income to Unitholders is based on 100% of the income available for distribution.

(2) Total DPU for FY2012 is 7.77 cents based on 1.90 cents, 1.94 cents, 1.96 cents and 1.97 cents announced in 1Q2012, 2Q2012, 3Q2012 and 4Q2012 results announcements respectively.

(3) The yield is based on the market closing price per unit of $1.295 as at the last trading day, 31 December 2012.

(4) The yield is based on the market closing price per unit of $0.83 as at the last trading day, 30 December 2011.

(5) This is restated to take into account the effect of the fully underwritten, renounceable 17-for-20 rights issue of 1,159,694,000 units at an issue price of $0.85 per rights unit and computed based on the issued units at end of the period aggregated with 1,159,694,000 units which were issued on 13 December 2011.

Distribution	1 October 2012 to 31 December 2012
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(a) Taxable income distribution - 0.39 cents per unit (b) Tax-exempt income distribution - 0.87 cents per unit (c) Capital distribution - 0.71 cents per unit
Books Closure Date	29 January 2013
Payment Date	27 February 2013

INTRODUCTION

Listed by way of an introduction on 28 April 2006, K-REIT Asia was renamed Keppel REIT on 15 October 2012. Keppel REIT is one of the largest real estate investment trusts listed on the Singapore Exchange Securities Trading Limited.

Keppel REIT's objective is to generate stable income and long-term growth for Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Singapore and across Asia.

As at 31 December 2012, Keppel REIT has an asset size of $6.5 billion comprising eight premium commercial assets strategically located in the central business districts of Singapore, and key cities of Sydney and Brisbane in Australia.

In Singapore, Keppel REIT owns Bugis Junction Towers, a one-third interest in Marina Bay Financial Centre Towers 1 and 2 and Marina Bay Link Mall, a 99.9% interest in Ocean Financial Centre, a one-third interest in One Raffles Quay, and a 92.8% interest in Prudential Tower.

In Australia, Keppel REIT owns the office tower at 77 King Street and a 50% interest in 8 Chifley Square, both in Sydney as well as a 50% interest in 275 George Street in Brisbane. On 26 September 2012, Keppel REIT announced the acquisition of a 50% interest in a new office tower to be built on the site of the Old Treasury Building in Perth, Australia. The acquisition is expected to be completed in end-March 2013.

Keppel REIT is sponsored by Keppel Land Limited ("Keppel Land"), one of Asia's leading property developers, and managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Land.

(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 November 2005 (as amended))

1 UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors of Keppel REIT Management Limited, as manager of Keppel REIT, announce the following unaudited results of Keppel REIT for the year ended 31 December 2012:

1(a)(i) Statement of total return and distribution statement, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Total Return

		Group					
		4Q2012	4Q2011 (restated)	+/(-)	FY2012	FY2011 (restated)	+/(-)
	Note	$'000	$'000	%	$'000	$'000	%
Gross rent		39,929	21,679	84.2	153,779	76,070	102.2
Car park income		347	303	14.5	1,366	1,154	18.4
Other income		521	638	(18.3)	1,725	744	131.9
Property income		**40,797**	**22,620**	**80.4**	**156,870**	**77,968**	**101.2**
Property tax		(2,308)	(1,323)	74.5	(10,723)	(4,265)	151.4
Other property expenses	*1*	(3,976)	(2,566)	54.9	(14,895)	(8,070)	84.6
Property management fee		(1,067)	(328)	225.3	(4,000)	(1,582)	152.8
Maintenance and sinking fund contributions		(647)	(648)	(0.2)	(2,592)	(2,397)	8.1
Property expenses		**(7,998)**	**(4,865)**	**64.4**	**(32,210)**	**(16,314)**	**97.4**
Net property income		**32,799**	**17,755**	**84.7**	**124,660**	**61,654**	**102.2**
Rental support	*2*	17,481	17,210	1.6	86,510	45,633	89.6
Interest income	*3*	7,792	5,962	30.7	29,157	23,048	26.5
Share of results of associates	*4*	12,043	11,978	0.5	46,844	37,393	25.3
Share of results of joint ventures	*5*	(30)	(33)	(9.1)	(28)	(33)	(15.2)
Amortisation expenses	*6*	(16,759)	(13,348)	25.6	(64,963)	(36,035)	80.3
Borrowing costs	*7*	(12,413)	(7,993)	55.3	(46,791)	(28,932)	61.7
Manager's management fees	*8*	(10,272)	(6,951)	47.8	(39,438)	(23,699)	66.4
Trust expenses		(553)	(2,223)	(75.1)	(4,174)	(4,510)	(7.5)
Changes in fair value of derivative financial instruments	*9*	(105)	4	Nm	(700)	(787)	(11.1)
Net income		**29,983**	**22,361**	**34.1**	**131,077**	**73,732**	**77.8**
Net change in fair value of investment properties	*10*	216,801	248,285	(12.7)	216,801	248,285	(12.7)
Total return before tax		**246,784**	**270,646**	**(8.8)**	**347,878**	**322,017**	**8.0**
Income tax expense	*11*	(3,499)	(2,789)	25.5	(14,881)	(6,321)	135.4
Total return after tax		**243,285**	**267,857**	**(9.2)**	**332,997**	**315,696**	**5.5**
Attributable to:							
Unitholders		243,186	261,783	(7.1)	329,679	309,622	6.5
Non-controlling interest		99	6,074	(98.4)	3,318	6,074	(45.4)
		243,285	**267,857**	**(9.2)**	**332,997**	**315,696**	**5.5**
Distribution Statement							
Total return for the period attributable to Unitholders		**243,186**	**261,783**	**(7.1)**	**329,679**	**309,622**	**6.5**
Net tax adjustments	*12*	(191,327)	(226,054)	(15.4)	(127,780)	(196,657)	(35.0)
Income available for distribution		**51,859**	**35,729**	**45.1**	**201,899**	**112,965**	**78.7**
Distribution to Unitholders	*13*	**51,859**	**35,729**	**45.1**	**201,899**	**112,965**	**78.7**
Distribution per unit (cents)							
For the period/year	*14*	**1.97**	**1.40**	**40.7**	**7.77**	**4.46**	**74.2**

Notes:
Nm – Not meaningful

(1) Included in other property expenses are the following:

	Group			
	4Q2012	**4Q2011**	**FY2012**	**FY2011**
	$'000	*$'000*	*$'000*	*$'000*
Marketing expenses	*88*	*729*	*527*	*1,452*
Utilities	*1,716*	*751*	*5,559*	*2,258*
Repair and maintenance	*1,542*	*752*	*6,158*	*3,516*
Property management reimbursements	*277*	*140*	*1,681*	*381*
Other property expenses	*353*	*194*	*970*	*463*
	3,976	*2,566*	*14,895*	*8,070*

(2) This relates to the rental support top-up payments received by Keppel REIT for its one-third interest in One Raffles Quay Pte Ltd ("ORQPL"), the additional 29% and 19.4% interests in Prudential Tower acquired on 2 November 2009 and 3 May 2011 respectively, the 50% interest in 275 George Street, Brisbane, the one-third interest in BFC Development LLP ("BFCDLLP") which holds Marina Bay Financial Centre Towers 1 and 2 and Marina Bay Link Mall, the office tower at 77 King Street, Sydney, and the approximate 99.9% interest in Ocean Properties LLP ("OPLLP") which holds Ocean Financial Centre.

(3) Interest income comprises the following:

	Group			
	4Q2012	**4Q2011**	**FY2012**	**FY2011**
	$'000	*$'000*	*$'000*	*$'000*
Interest income from fixed deposits and current accounts	*181*	*187*	*986*	*1,019*
Interest income from shareholder's loans to ORQPL and BFCDLLP	*5,657*	*5,242*	*22,519*	*21,120*
Interest income from convertible notes in Mirvac 8 Chifley Trust	*1,954*	*533*	*5,652*	*909*
	7,792	*5,962*	*29,157*	*23,048*

(4) Share of results of associates relates to Keppel REIT's one-third interests in (i) ORQPL's net profit after tax, (ii) BFCDPL's net profit after tax for the period from 1 January 2012 till 14 June 2012, and (iii) BFCDLLP's partnership profits for the period from 15 June 2012 till 31 December 2012.

(5) Share of results of joint ventures relates to Keppel REIT's 50% interest in Mirvac 8 Chifley Trust's net profit after tax which is represented by the proportionate share of gross revenue less property expenses, interest expenses, and income tax.

(6) Please refer to paragraph 1(b)(i), note 4.

(7) Borrowing costs comprise the following:

	Group			
	4Q2012	**4Q2011**	**FY2012**	**FY2011**
	$'000	*$'000*	*$'000*	*$'000*
Interest expense on term loans	*10,129*	*6,792*	*38,396*	*23,999*
Interest expense on revolving loans	*1,962*	*988*	*7,137*	*4,146*
Amortisation of capitalised transaction costs	*322*	*213*	*1,258*	*787*
	12,413	*7,993*	*46,791*	*28,932*

(8) The Manager has elected to receive 100% of its management fees earned in respect of the approximate 87.5% interest in OPLLP and 50% of its management fee earned for the approximate 12.4% interest in OPLLP and the rest of the properties in units of Keppel REIT for FY2012 and FY2011.

(9) This represents the change in fair value of foreign currency forward contracts which were entered into to hedge the Group's foreign currency exposure in the net income from its Australian properties.

(10) The net change in the fair value on investment properties is analysed as follows:

	Group			
	4Q2012	**4Q2011 (restated)**	**FY2012**	**FY2011 (restated)**
	$'000	*$'000*	*$'000*	*$'000*
Investment properties held directly by the Trust	*150,072*	*133,290*	*150,072*	*133,290*
Investment properties held directly by associates	*77,765*	*114,995*	*77,765*	*114,995*
Investment properties held directly by a joint venture	*6,325*	*-*	*6,325*	*-*
Effects of recognising rental income on a straight line basis over the lease term	*(17,361)*	*-*	*(17,361)*	*-*
	216,801	*248,285*	*216,801*	*248,285*

(11) Income tax expense comprises (i) tax of 17% (2011: 17%) on the rental support top-up payments received by Keppel REIT for its interests in ORQPL, BFCDLLP and OPLLP, net of deductible interest expense, and (ii) withholding tax expense in relation to the income from the Group's investments in 275 George Street, Brisbane, the office tower at 77 King Street and 8 Chifley Square, both in Sydney.

(12) Included in the net tax adjustments are the following:

	Group			
	4Q2012	**4Q2011 (restated)**	**FY2012**	**FY2011 (restated)**
	$'000	*$'000*	*$'000*	*$'000*
Management fees payable in units	*6,850*	*3,848*	*26,490*	*12,222*
Trustee's fees	*246*	*163*	*939*	*564*
Net change in fair value of investment properties (net of non-controlling interest)	*(216,719)*	*(242,446)*	*(216,719)*	*(242,446)*
Amortisation of intangible asset and capitalised transaction costs	*17,081*	*13,561*	*66,221*	*36,822*
Temporary differences and other tax adjustments	*1,215*	*(1,180)*	*(4,711)*	*(3,819)*
	(191,327)	*(226,054)*	*(127,780)*	*(196,657)*

Included in temporary differences and other tax adjustments are share of results of associates, dividend income, changes in fair value of derivative financial instruments, effect of recognising rental income on a straight line basis over the lease terms, non-taxable income and non-deductible expenses.

(13) Keppel REIT is committed to distribute 100% of its income available for distribution to Unitholders. The distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders.

(14) DPU for FY2011 has been restated to take into account the effect of the fully underwritten, renounceable 17-for-20 rights issue of 1,159,694,000 units at an issue price of $0.85 per rights unit and computed based on the issued units at end of the period aggregated with 1,159,694,000 units which were issued on 13 December 2011.

1(a)(ii) Statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Comprehensive Income

	Group					
	4Q2012	4Q2011 (restated)	+/(-)	FY2012	FY2011 (restated)	+/(-)
	$'000	$'000	%	$'000	$'000	%
Total return after tax	**243,285**	**267,857**	**(9.2)**	**332,997**	**315,696**	**5.5**
Other comprehensive income:						
Foreign currency translation	(5,698)	11,741	Nm	(15,494)	12,666	Nm
Cashflow hedges:						
Net change in fair value of cash flow hedges	(3,264)	21,881	Nm	(12,135)	(8,536)	42.2
Share of net change in fair value of cash flow hedges of an associate	(484)	2,107	Nm	(1,719)	(1,603)	7.2
Other comprehensive income for the period, net of tax	**(9,446)**	**35,729**	**Nm**	**(29,348)**	**2,527**	**Nm**
Total comprehensive income for the period/year	**233,839**	**303,586**	**(23.0)**	**303,649**	**318,223**	**(4.6)**

Nm – Not meaningful

1(b)(i) Balance sheets, together with a comparative statement of the end of the immediately preceding financial year

Balance Sheets

	Note	Group				Trust		
		31/12/2012	31/12/2011 (restated)	31/12/2010 (restated)	+/(-)	31/12/2012	31/12/2011	+/(-)
		$'000	$'000	$'000	%	$'000	$'000	%
Non-current assets								
Investment properties	1	3,614,744	3,472,069	1,025,634	4.1	942,034	881,870	6.8
Investment in subsidiaries		-	-	-	-	1,839,552	1,611,166	14.2
Investment in associates	2	2,155,050	2,092,711	1,978,276	3.0	1,978,145	1,979,813	(0.1)
Investment in joint ventures	3	140,079	37,011	-	278.5	-	-	-
Amount owing by subsidiary		-	-	-	-	496,862	430,314	15.5
Other non-current receivables		-	6,734	-	Nm	-	-	-
Fixed assets		38	53	-	(28.3)	-	-	-
Intangible asset	4	92,371	137,945	37,242	(33.0)	5,241	10,893	(51.9)
Derivative financial instruments	5	-	5,264	-	Nm	-	5,264	Nm
Total non-current assets		**6,002,282**	**5,751,787**	**3,041,152**	**4.4**	**5,261,834**	**4,919,320**	**7.0**
Current assets								
Trade and other receivables	7	28,669	30,582	21,144	(6.3)	43,631	21,069	107.1
Prepaid expenses		1,130	723	998	56.3	637	544	17.1
Cash and cash equivalents		101,930	85,741	49,860	18.9	59,091	59,386	(0.5)
Derivative financial instruments	5	5,461	4,835	-	12.9	5,461	4,835	12.9
Total current assets		**137,190**	**121,881**	**72,002**	**12.6**	**108,820**	**85,834**	**26.8**
Total assets		**6,139,472**	**5,873,668**	**3,113,154**	**4.5**	**5,370,654**	**5,005,154**	**7.3**
Current liabilities								
Trade and other payables		139,605	141,355	44,000	(1.2)	45,176	45,645	(1.0)
Income received in advance		2,415	2,352	5,225	2.7	249	105	137.1
Short term borrowings	8	154,964	510,127	-	(69.6)	99,964	-	Nm
Current portion of security deposits		3,544	1,213	2,400	192.2	3,544	1,213	192.2
Derivative financial instruments	6	760	267	452	184.6	760	267	184.6
Provision for taxation		14,577	5,402	3,261	169.8	13,614	5,056	169.3
Total current liabilities		**315,865**	**660,716**	**55,338**	**(52.2)**	**163,307**	**52,286**	**212.3**
Non-current liabilities								
Income received in advance		30,551	15,179	4,310	101.3	27,860	9,102	206.1
Long term borrowings	8	2,267,723	1,655,833	989,932	37.0	1,898,328	1,755,715	8.1
Derivative financial instruments	9	29,978	22,974	4,606	30.5	29,829	22,974	29.8
Non-current portion of security deposits		29,387	26,720	6,186	10.0	7,137	8,118	(12.1)
Total non-current liabilities		**2,357,639**	**1,720,706**	**1,005,034**	**37.0**	**1,963,154**	**1,795,909**	**9.3**
Total liabilities		**2,673,504**	**2,381,422**	**1,060,372**	**12.3**	**2,126,461**	**1,848,195**	**15.1**
Net assets		**3,465,968**	**3,492,246**	**2,052,782**	**(0.8)**	**3,244,193**	**3,156,959**	**2.8**
Represented by:								
Unitholders' funds		**3,464,157**	**3,279,413**	**2,052,782**	**5.6**	**3,244,193**	**3,156,959**	**2.8**
Non-controlling interest		**1,811**	**212,833**	**-**	**(99.1)**	**-**	**-**	**-**
		3,465,968	**3,492,246**	**2,052,782**	**(0.8)**	**3,244,193**	**3,156,959**	**2.8**
Net asset value per unit ($)		1.32	1.29	1.51		1.23	1.24	
Gross borrowings / Value of deposited properties (%)	10	42.9	41.6	37.0				

Notes:
Nm – Not meaningful

(1) The increase in investment properties is due mainly to the revaluation of investment properties and capital expenditure, partly offset by translation differences arising from the Australian properties. The valuations were conducted by independent valuers. The valuations of the properties as at 31 December 2012 were:

Property	***Tenure***	***Date of Valuation***	***Valuation***
			$'000
Prudential Tower	*99 years from 15 January 1996*	*31 December 2012*	*487,034*
Bugis Junction Towers	*99 years from 10 September 1990*	*31 December 2012*	*455,000*
275 George Street	*Freehold*	*31 December 2012*	*236,406*
77 King Street	*Freehold*	*31 December 2012*	*152,520*
Ocean Financial Centre	*99 years from 14 December 2011*	*31 December 2012*	*2,283,784*
			3,614,744

(2) This relates to the one-third equity interests in ORQPL and BFCDLLP, advances to these associates and the Group's share of post-acquisition results of these associates.

(3) This relates to the 50% interest in Mirvac 8 Chifley Trust ("M8CT") and Mirvac 8 Chifley Pty Limited, which were acquired on 28 July 2011, advances to M8CT and convertible notes held which were issued by M8CT. M8CT owns 8 Chifley Square, Sydney, a property currently under development.

(4) This relates to the unamortised aggregate rental support top-up payments receivable by the Group for its one-third interest in BFCDLLP, 100% interest in the office tower at 77 King Street, Sydney, the additional 19.4% interest in Prudential Tower, and the approximate 99.9% interest in OPLLP. The intangible asset will be amortised over the remaining rental support periods for the respective properties.

(5) This relates to the fair value of the foreign currency forward contracts entered into in relation to the investment in 8 Chifley Square.

(6) This relates to the fair value of the foreign currency forward contracts entered into in relation to the net income from the Australian properties and the fair value of an interest rate swap entered into by the Trust.

(7) Included in the balances are receivables for rental support top-up payments of $20.5 million as at 31 December 2012 (31 December 2011: $17.3 million).

(8) This relates mainly to bank borrowings taken up to finance the acquisition of one-third equity interest in associate, BFCDLLP, the additional 19.4% interest in Prudential Tower, the 50% interest in 8 Chifley Square and the acquisition of the approximate 99.9% interest in OPLLP. The balance also includes OPLLP's bank borrowings.

(9) This relates to the fair value of the interest rate swaps entered into by the Group.

(10) This is based on the total amount of gross borrowings and valuation of deposited properties (held directly and indirectly) of $6.52 billion as at 31 December 2012 (31 December 2011: $6.00 billion).

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group	
	As at 31/12/12 $'000	As at 31/12/11 $'000
Secured borrowings		
Amount repayable within one year	-	410,222
Amount repayable after one year	853,780	425,000
Less: Unamortised portion of fees	(5,594)	(2,185)
	848,186	**833,037**
Unsecured borrowings		
Amount repayable within one year	155,000	100,000
Amount repayable after one year	1,422,147	1,235,434
Less: Unamortised portion of fees	(2,646)	(2,511)
	1,574,501	**1,332,923**
Total borrowings	**2,422,687**	**2,165,960**

Details of Collaterals

As a security for the 5-year term loan facilities of $425 million, the Group mortgaged its Bugis Junction Towers and a 73.4% interest in Prudential Tower. In addition, Keppel REIT granted in favour of the lender the following:

(i) an assignment of the rights, title and interest of the Trust and the insurances effected over Bugis Junction Towers;
(ii) an assignment of all the rights, benefits, title and interest of the Trust in and to the property sale agreement and tenancy agreements relating to Bugis Junction Towers; and
(iii) a debenture creating fixed and floating charges over all assets of the Trust relating to Bugis Junction Towers.

For the 5-year term loan facility of $505 million, the Group granted in favour of the lenders securities of up to an aggregate principal amount of $900 million comprising of a mortgage against Ocean Financial Centre and the following:

(i) an assignment of construction contracts and construction guarantees; and
(ii) an assignment of rental and insurance proceeds derived from Ocean Financial Centre.

As at 31 December 2012, the Group had utilised approximately $2,430.9 million and had an unutilised $181.1 million of facilities available to meet its future obligations. The weighted average interest rate for all borrowings for 4Q2012 stood at 2.03% per annum.

1(c) Consolidated Statement of Cash Flows

		Group			
		4Q2012	4Q2011 (restated)	FY2012	FY2011 (restated)
	Note	$'000	$'000	$'000	$'000
Operating activities					
Total return before tax		246,784	270,646	347,878	322,017
Adjustments for:					
Interest income		(7,792)	(5,962)	(29,157)	(23,048)
Amortisation expenses		16,759	13,348	64,963	36,035
Share of results of associates		(12,043)	(11,978)	(46,844)	(37,393)
Share of results of joint ventures		30	33	28	33
Borrowing costs		12,413	7,993	46,791	28,932
Management fees payable in units		6,850	3,848	26,490	12,222
Net change in fair value of investment properties		(216,801)	(248,285)	(216,801)	(248,285)
Depreciation		3	-	15	-
Rental support income		(17,481)	(17,210)	(86,510)	(45,633)
Translation differences		(1,465)	13	(924)	356
Operating cash flows before changes in working capital		**27,257**	**12,446**	**105,929**	**45,236**
(Increase)/Decrease in receivables		(135)	(6,294)	3,625	(3,327)
Increase/(Decrease) in payables		9,977	(16,908)	(10,914)	(19,332)
Increase in security deposits		943	18,262	4,998	19,347
Cash flows from operations		38,042	7,506	103,638	41,924
Income taxes paid		(1,682)	(331)	(6,097)	(4,184)
Net cash flows generated from operating activities		**36,360**	**7,175**	**97,541**	**37,740**
Investing activities					
Purchase of investment property		-	-	-	(119,195)
Increase in intangible assets		-	-	-	(7,351)
Improvements in investment properties		(1,406)	(193)	(4,715)	(1,267)
Interest received		7,446	5,371	28,011	22,102
Rental support received		19,156	3,592	83,288	44,592
Investment in a joint venture		(20,332)	193	(100,220)	(37,092)
Net cash outflow on acquisition of a subsidiary	*2*	-	(1,563,684)	-	(1,563,684)
Dividend income received from associates		27,189	22,827	52,028	40,090
Net cash flows generated from/(used in) investing activities		**32,053**	**(1,531,894)**	**58,392**	**(1,621,805)**
Financing activities					
Distribution to Unitholders	*1*	(51,459)	-	(212,170)	(96,451)
Loans drawdown		532,391	605,989	789,050	766,944
Loan to an associate		-	(1,874)	-	(1,874)
Repayment of loans		(528,780)	-	(528,780)	-
Upfront debt arrangement costs		(4,700)	(1,925)	(4,800)	(1,925)
Acquisition of non-controlling interest		(141)	-	(133,081)	-
Partnership distribution to non-controlling interest		(15)	-	(3,168)	-
Interest paid		(18,260)	(12,226)	(46,259)	(27,083)
Proceeds from rights issue		-	985,740	-	985,740
Issue expenses		-	(5,405)	-	(5,405)
Net cash flows (used in)/generated from financing activities		**(70,964)**	**1,570,299**	**(139,208)**	**1,619,946**
Net (decrease)/increase in cash and cash equivalents		**(2,551)**	**45,580**	**16,725**	**35,881**
Cash and cash equivalents at the beginning of period		104,606	40,161	85,741	49,860
Effect of exchange rate changes on cash and cash equivalents		(125)	-	(536)	-
Cash and cash equivalents at the end of period		**101,930**	**85,741**	**101,930**	**85,741**

Notes:

(1) Distribution for FY2012 is for the period 1 July 2011 to 31 December 2011, paid on 24 February 2012; 1 January 2012 to 30 June 2012, paid on 27 August 2012; and 1 July 2012 to 30 September 2012, paid on 27 November 2012. Distribution for FY2011 is for the period 1 July 2010 to 31 December 2010, paid on 25 February 2011; and 1 January 2011 to 30 June 2011, paid on 26 August 2011.

1(c) Consolidated Statement of Cash Flows (cont'd)

Notes:

(2) Effect of acquisition of Ocean Properties Pte. Limited ("OPPL") on cash flows in FY2011 is as follows:

	$'000
Fair value of OPPL's NTA acquired	*1,579,265*
Add:-	
Acquisition costs	*27,720*
Total consideration	*1,606,985*
Less:-	
Non-cash consideration:	
- Acquisition fee	*(20,131)*
Accrued acquisition costs	*(3,542)*
	(23,673)
Consideration settled in cash	*1,583,312*
Less: cash and cash equivalents of OPPL acquired	*(19,628)*
Net cash outflow on acquisition	*1,563,684*

1(d)(i) Statements of Movements in Unitholders' Funds

Group	Note	Units in Issue	Accumulated Profits	Foreign Currency Translation Reserve	Hedging Reserve	Discount on Acquisition of Non-Controlling Interest	Non-Controlling Interest	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2012		**2,682,996**	**583,025**	**11,356**	**(14,745)**	**-**	**212,833**	**3,475,465**
Change in accounting policy	*1*	-	16,781	-	-	-	-	16,781
As restated		**2,682,996**	**599,806**	**11,356**	**(14,745)**	**-**	**212,833**	**3,492,246**
Return for the year		-	329,679	-	-	-	3,318	332,997
Other comprehensive income, net of tax	*2*	-	-	(15,494)	(13,854)	-	-	(29,348)
Total comprehensive income		-	329,679	(15,494)	(13,854)	-	3,318	303,649
Issue of units for payment of management fees	*3*	23,486	-	-	-	-	-	23,486
Issue of placement units	*4*	70,200	-	-	-	-	-	70,200
Issue expenses adjustment	*5*	644	-	-	-	-	-	644
Distribution to Unitholders		(5,642)	(206,528)	-	-	-	-	(212,170)
Distribution of partnership profits to non-controlling interest		-	-	-	-	-	(3,168)	(3,168)
Acquisition of non-controlling interest		-	-	-	-	2,253	(211,172)	(208,919)
At 31 December 2012		**2,771,684**	**722,957**	**(4,138)**	**(28,599)**	**2,253**	**1,811**	**3,465,968**
At 1 January 2011		**1,672,063**	**389,404**	**(1,310)**	**(4,606)**	**-**	-	**2,055,551**
Change in accounting policy	*1*	-	(2,769)	-	-	-	-	(2,769)
As restated		**1,672,063**	**386,635**	**(1,310)**	**(4,606)**	**-**	-	**2,052,782**
Return for the year		-	309,622	-	-	-	6,074	315,696
Other comprehensive income, net of tax	*2*	-	-	12,666	(10,139)	-	-	2,527
Total comprehensive income		-	309,622	12,666	(10,139)	-	6,074	318,223
Issue of units for payment of management fees and acquisition fees	*6*	30,598	-	-	-	-	-	30,598
Rights issue	*7*	985,740	-	-	-	-	-	985,740
Issue expenses	*8*	(5,405)	-	-	-	-	-	(5,405)
Distribution to Unitholders		-	(96,451)	-	-	-	-	(96,451)
Acquisition of a subsidiary		-	-	-	-	-	206,759	206,759
At 31 December 2011		**2,682,996**	**599,806**	**11,356**	**(14,745)**	**-**	**212,833**	**3,492,246**

1(d)(i) Statements of Movements in Unitholders' Funds (cont'd)

Notes:

(1) Please refer to paragraph 5: Changes in Accounting Policies, on page 16.

(2) Other comprehensive income relates to the movement in foreign currency translation reserve arising from the translation of foreign entities, intercompany loans that form part of the Group's net investment in foreign entities, fair value change of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Group and share of fair value change of hedging reserves of an associate.

(3) This represents 23,605,269 units issued in FY2012 as satisfaction of management fees payable in units.

(4) This relates to the placement of 60,000,000 units at an issue price of $1.17 per unit as partial satisfaction of the purchase consideration for the acquisition of additional 12.39% interest in OPLLP which holds Ocean Financial Centre as stated in the SGX announcement dated 25 June 2012.

(5) This relates to issue expense adjustments in relation to previous year's rights issue as mentioned in note 7 below.

(6) This represents 8,442,733 units issued in FY2011 as satisfaction of management fees payable in units and 23,534,019 units issued on 30 December 2011 in payment of acquisition fee for the approximate 87.5% interest in OPLLP.

(7) This relates to gross proceeds raised from the rights issue of 1,159,694,000 units at the issue price of $0.85 per unit. The Manager has utilised 100% of the gross proceeds to partially fund the acquisition of approximately 87.51% interest in Ocean Properties Pte Limited which holds Ocean Financial Centre as stated in the SGX announcement dated 17 October 2011.

(8) This relates to the issuance expenses in relation to the rights issue as mentioned in note 7 above.

Trust	Note	Units in Issue $'000	Accumulated Profits $'000	Hedging Reserve $'000	Total $'000
At 1 January 2012		**2,682,996**	**487,105**	**(13,142)**	**3,156,959**
Return for the year		-	217,060	-	217,060
Other comprehensive income, net of tax	1	-	-	(11,986)	(11,986)
Total comprehensive income		-	217,060	(11,986)	205,074
Issue of units for payment of management fees	2	23,486	-	-	23,486
Issue of placement units	3	70,200	-	-	70,200
Issue expenses adjustments	4	644	-	-	644
Distribution to Unitholders		(5,642)	(206,528)	-	(212,170)
At 31 December 2012		**2,771,684**	**497,637**	**(25,128)**	**3,244,193**
At 1 January 2011		**1,672,063**	**400,406**	**(4,606)**	**2,067,863**
Return for the year		-	183,150	-	183,150
Other comprehensive income, net of tax	1	-	-	(8,536)	(8,536)
Total comprehensive income		-	183,150	(8,536)	174,614
Issue of units for payment of management fees and acquisition fees	5	30,598	-	-	30,598
Rights issue	6	985,740	-	-	985,740
Issue expenses	7	(5,405)	-	-	(5,405)
Distribution to Unitholders		-	(96,451)	-	(96,451)
At 31 December 2011		**2,682,996**	**487,105**	**(13,142)**	**3,156,959**

1(d)(i) Statements of Movements in Unitholders' Funds (cont'd)

Notes:

(1) This relates to fair value change of the cash flow hedges as a result of interest rate swaps and foreign currency forward contracts entered into by the Trust.

(2) This represents 23,605,269 units issued in FY2012 as satisfaction of management fees payable in units.

(3) This relates to the placement of 60,000,000 units at an issue price of $1.17 per unit as partial satisfaction of the purchase consideration for the acquisition of additional 12.39% interest in OPLLP which holds Ocean Financial Centre as stated in the SGX announcement dated 25 June 2012.

(4) This relates to issue expense adjustments in relation to previous year's rights issue as mentioned in note 6 below.

(5) This represents 8,442,733 units issued in FY2011 as satisfaction of management fees payable in units and 23,534,019 units issued on 30 December 2011 in payment of acquisition fee for the approximate 87.5% interest in OPLLP.

(6) This relates to gross proceeds raised from the rights issue of 1,159,694,000 units at the issue price of $0.85 per unit. The Manager has utilised 100% of the gross proceeds to partially fund the acquisition of approximately 87.51% interest in Ocean Properties Pte Limited which holds Ocean Financial Centre as stated in the SGX announcement dated 17 October 2011.

(7) This relates to the issuance expenses in relation to the rights issue as mentioned in note 6 above.

1(d)(ii) Details of Changes in the Units

	Group and Trust	
	2012 Units	**2011 Units**
Issued units as at 1 January	**2,547,574,969**	**1,355,904,217**
Issue of new units:		
- Payment of management fees	17,841,347	5,710,905
- Placement units	60,000,000	-
Issued units as at 30 September	**2,625,416,316**	**1,361,615,122**
Issue of new units:		
- Payment of management fees	5,763,922	2,731,828
- Rights issue	-	1,159,694,000
- Payment of acquisition and divestment fees in units	-	23,534,019
Issued units as at 31 December	**2,631,180,238**	**2,547,574,969**

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.

Keppel REIT did not hold any treasury units as at 31 December 2012 and 31 December 2011.

Total number of issued units in Keppel REIT as at 31 December 2012 and 31 December 2011 are as disclosed in paragraph 1(d)(ii).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. AUDIT

The figures have not been audited or reviewed by the auditors.

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on 1 January 2012.

Except as disclosed in paragraph 5 below, the adoption of these standards and interpretations did not have any significant effect on the financial performance or positions of the Group and the Trust.

5. CHANGES IN ACCOUNTING POLICIES

The Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets are effective for annual periods beginning on or after 1 January 2012. On 1 January 2012, the Group adopted the Amendments to FRS 12.

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property, including investment property acquired in a business combination and subsequently measured using the fair value model. For purposes of measuring deferred tax, the Amendments to FRS 12 introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

The change in accounting policy has been applied retrospectively. The effects of the adoption of the Amendments to FRS 12 are as follows:

	Group		
	31/12/2012	**31/12/2011 (restated)**	**31/12/2010 (restated)**
	$'000	$'000	$'000
Increase/ (Decrease) in:			
Consolidated Balance Sheet			
Investment in associates	-	16,781	(2,769)
Retained earnings	-	16,781	(2,769)

	FY2012	**FY2011 (restated)**
	$'000	$'000
Statement of Total Return		
Net change in fair value of investment properties	-	19,550
Total return for the year	-	19,550
Basic and diluted earnings per Unit (cents) based on total return for the year	-	1.38

6. CONSOLIDATED EARNINGS PER UNIT ("EPU") AND DISTRIBUTION PER UNIT ("DPU")

	Group			
	4Q2012	4Q2011 (restated)	FY2012	FY2011 (restated)
EPU (based on weighted average number of units as at the end of the period/year)				
Based on total return before fair value change on investment properties	1.01 cents	1.21 cents	4.36 cents	4.73 cents
Based on total return after fair value change on investment properties	9.25 cents	16.33 cents	12.73 cents	21.80 cents
- Weighted average number of units as at the end of the period/year	2,629,426,001	1,603,558,849	2,590,687,505	1,420,582,653
DPU (adjusted for rights issue) (based on the number of units as at the end of the period/year including rights units)	1.97 cents	1.40 cents	7.77 cents	4.46 cents [1]
- Number of units in issue as at the end of the period/year	2,631,180,238	2,547,574,969	2,631,180,238	2,547,574,969

The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

Notes:

(1) This is restated to take into account the effect of the fully underwritten, renounceable 17-for-20 rights issue of 1,159,694,000 units at an issue price of $0.85 per rights unit and computed based on the issued units at end of the period aggregated with 1,159,694,000 units which were issued on 13 December 2011.

7. NET ASSET VALUE ("NAV")

	Group		Trust	
	As at 31/12/12	As at 31/12/11 (restated)	As at 31/12/12	As at 31/12/11
NAV [1] per unit ($) based on issued units at the end of the year	1.32	1.29	1.23	1.24
Adjusted NAV [1] per unit ($) based on issued units at the end of the year (excluding the distributable income)	1.30	1.26	1.21	1.21

Notes:

(1) This excludes non-controlling interest's share of net asset value.

8. REVIEW OF PERFORMANCE

8(i) Property Income Contribution of the Properties

	Group					
	4Q2012	4Q2011	+/(-)	FY2012	FY2011	+/(-)
	$'000	$'000	%	$'000	$'000	%
Property						
Prudential Tower [1]	5,195	4,748	9.4	21,019	19,188	9.5
Bugis Junction Towers	5,149	5,606	(8.2)	20,427	21,326	(4.2)
Ocean Financial Centre [2]	21,701	2,866	>500	79,489	2,866	>500
275 George Street	5,629	5,627	0.0	23,425	22,274	5.2
77 King Street	3,123	3,773	(17.2)	12,510	12,314	1.6
Total property income	**40,797**	**22,620**	**80.4**	**156,870**	**77,968**	**101.2**

8(ii) Income Contribution of the Properties

	Group					
	4Q2012	4Q2011	+/(-)	FY2012	FY2011	+/(-)
	$'000	$'000	%	$'000	$'000	%
Property						
Prudential Tower [1]	3,960	3,709	6.8	16,712	14,753	13.3
Bugis Junction Towers	4,108	3,804	8.0	16,652	16,543	0.7
Ocean Financial Centre [2]	17,661	2,046	>500	62,346	2,046	>500
275 George Street	4,602	4,752	(3.2)	19,111	18,800	1.7
77 King Street	2,468	3,444	(28.3)	9,839	9,512	3.4
Total net property income	**32,799**	**17,755**	**84.7**	**124,660**	**61,654**	**102.2**
One-third interest in ORQPL:						
- Rental support	-	5,061	Nm	9,267	18,788	(50.7)
- Interest income	388	359	8.1	1,544	1,446	6.8
- Dividend income	6,015	3,304	82.1	25,255	15,731	60.5
Total income from one-third interest in ORQPL	**6,403**	**8,724**	**(26.6)**	**36,066**	**35,965**	**0.3**
One-third interest in BFCDLLP:						
- Rental support	1,141	1,730	(34.0)	5,848	11,523	(49.2)
- Interest income	5,269	4,883	7.9	20,975	19,674	6.6
- Dividend income [3]	7,132	8,594	(17.0)	26,773	21,539	24.3
Total income from one-third interest in BFCDLLP	**13,542**	**15,207**	**(10.9)**	**53,596**	**52,736**	**1.6**
Ocean Financial Centre [2]						
- Rental support	15,265	8,611	77.3	67,144	8,611	>500
8 Chifley Square [4]						
- Interest income	1,954	533	266.6	5,652	909	>500
Total income contribution	**69,963**	**50,830**	**37.6**	**287,118**	**159,875**	**79.6**

Notes:
Nm – Not meaningful

(1) This includes the additional 19.4% interest of Prudential Tower acquired on 3 May 2011.
(2) The acquisitions of the approximate 87.5% and 12.4% interests in OPLLP which owns Ocean Financial Centre were completed on 14 December 2011 and 25 June 2012 respectively.
(3) This comprises dividend income from BFCDPL prior to its conversion to a limited liability partnership on 15 June 2012 and the distributions from BFCDLLP subsequent to its conversion.
(4) *The acquisition of the 50% interest in 8 Chifley Square was legally completed on 28 July 2011. The property is currently under development and is scheduled for completion in 3Q2013.*

Review of Performance for FY2012 vs FY2011

FY2012 DPU rose by 74.2% to 7.77 cents.

Property income for FY2012 was $156.9 million, a significant increase of $78.9 million or 101.2% over that for FY2011. The increase was due mainly to higher property income from OFC, Prudential Tower, 275 George Street and 77 King Street.

Net property income more than doubled to $124.7 million in FY2012 as compared with $61.7 million in FY2011, primarily as a result of the acquisition of OFC in December last year.

The Group's total return before tax for FY2012 was $347.9 million, an increase of 8.0% over FY2011 as a result of higher net property income, higher contributions from the associates, higher interest income and rental support, partly offset by higher amortisation expenses, borrowing costs and management fees expense resulting from the increased assets under management.

Distribution to Unitholders increased by 78.7% to $201.9 million in FY2012 from $113.0 million in FY2011.

Review of Performance for 4Q2012 vs 4Q2011

The Group's 4Q2012 results included contributions from the 50% interest in 8 Chifley Square and the approximate 87.5% and 12.4% interests in Ocean Financial Centre ("OFC") which were acquired on 28 July 2011, 14 December 2011 and 25 June 2012 respectively.

Property income for 4Q2012 was $40.8 million, an approximately 80.4% increase compared with the property income of $22.6 million in 4Q2011. The increase was due mainly to higher property income from OFC and Prudential Tower.

Net property income increased by 84.7% from $17.8 million in 4Q2011 to $32.8 million in 4Q2012 due mainly to the acquisition of OFC in December 2011.

The Group's net income for 4Q2012 was $30.0 million, an increase of 34.1% over 4Q2011 as a result of higher net property income, higher interest income, lower trust expenses, partly offset by higher amortisation expenses, borrowing costs and management fees resulting from the increased assets under management.

Distribution to Unitholders increased by 45.1% from $35.7 million in 4Q2011 to $51.9 million in 4Q2012.

The weighted average interest rate was 2.03% per annum in 4Q2012 compared with 2.35% per annum in 4Q2011. The aggregate leverage stood at 42.9% as at 31 December 2012. The weighted average term to expiry of debt was 3.1 years as at 31 December 2012.

The portfolio attained 98.5% committed occupancy as at 31 December 2012.

9. VARIANCE FROM FORECAST STATEMENT

Statement of Total Return (Actual vs Forecast)

	Actual 4Q2012 $'000	Forecast [1] 4Q2012 $'000	+/(-) %	Actual FY2012 $'000	Forecast [1] FY2012 $'000	+/(-) %
Gross rent	39,929	39,074	2.2	153,779	152,123	1.1
Car park income	347	277	25.3	1,366	1,107	23.4
Other income	521	299	74.2	1,725	1,197	44.1
Property income	**40,797**	**39,650**	**2.9**	**156,870**	**154,427**	**1.6**
Property tax	(2,308)	(3,041)	(24.1)	(10,723)	(11,763)	(8.8)
Other property expenses	(3,976)	(4,878)	(18.5)	(14,895)	(19,596)	(24.0)
Property management fee	(1,067)	(1,026)	4.0	(4,000)	(3,989)	0.3
Maintenance and sinking fund contributions	(647)	(684)	(5.4)	(2,592)	(2,718)	(4.6)
Property expenses	**(7,998)**	**(9,629)**	**(16.9)**	**(32,210)**	**(38,066)**	**(15.4)**
Net property income	**32,799**	**30,021**	**9.3**	**124,660**	**116,361**	**7.1**
Rental support	17,481	18,006	(2.9)	86,510	76,915	12.5
Interest income	7,792	6,803	14.5	29,157	27,060	7.7
Share of results of associates	12,043	11,275	6.8	46,844	43,703	7.2
Share of results of joint ventures	(30)	(20)	50.0	(28)	(20)	40.0
Amortisation expenses	(16,759)	(15,369)	9.0	(64,963)	(62,057)	4.7
Borrowing costs	(12,413)	(13,076)	(5.1)	(46,791)	(51,707)	(9.5)
Manager's management fees	(10,272)	(9,472)	8.4	(39,438)	(37,533)	5.1
Trust expenses	(553)	(952)	(41.9)	(4,174)	(3,787)	10.2
Changes in fair value of derivative financial instruments	(105)	-	Nm	(700)	-	Nm
Net income	**29,983**	**27,216**	**10.2**	**131,077**	**108,935**	20.3
Net change in fair value of investment properties	216,801	-	Nm	216,801	-	Nm
Total return before tax	**246,784**	**27,216**	**>500**	**347,878**	**108,935**	**219.3**
Income tax expense	(3,499)	(3,101)	12.8	(14,881)	(13,142)	13.2
Total return after tax	**243,285**	**24,115**	**>500**	**332,997**	**95,793**	**247.6**
Attributable to:						
Unitholders	243,186	22,455	>500	329,679	89,651	267.7
Non-controlling interest	99	1,660	(94.0)	3,318	6,142	(46.0)
	243,285	**24,115**	**>500**	**332,997**	**95,793**	**247.6**
Distribution Statement						
Total return for the period attributable to Unitholders	**243,186**	**22,455**	**>500**	**329,679**	**89,651**	**267.7**
Net tax adjustments	(191,327)	23,307	Nm	(127,780)	93,648	Nm
Income available for distribution	**51,859**	**45,762**	**13.3**	**201,899**	**183,299**	**10.1**
Distribution to Unitholders	**51,859**	**45,762**	**13.3**	**201,899**	**183,299**	**10.1**
Distribution per unit (cents)						
For the period/year	**1.97**	**1.78**	**10.7**	**7.77**	**7.16**	**8.5**

Notes:
Nm – Not meaningful

(1) The Forecast for 4Q2012 and FY2012 is derived from the Forecast shown in Keppel REIT's Circular dated 19 October 2011 for the acquisition of the approximate 87.5% interest in OFC.

Review of Performance for FY2012 (Actual) vs FY2012 (Forecast)

Net property income for FY2012 of $124.7 million was an increase of $8.3 million or 7.1% over the Forecast. The increase was due mainly to higher property income and lower property expenses incurred as compared with Forecast.

Net income for FY2012 increased by $22.1 million or 20.3% to $131.1 million, as compared with $108.9 million for Forecast. This was due mainly to higher net property income, higher contributions from the associates, higher interest income, higher rental support and lower borrowing costs, partly offset by higher amortisation expenses and management fees expense.

Distributable income to Unitholders increased by $18.6 million or 10.1% to $201.9 million as compared with Forecast of $183.3 million.

DPU of 7.77 cents for FY2012 surpassed the Forecast DPU of 7.16 cents as shown in Keppel REIT's Circular dated 19 October 2011 for the acquisition of the approximate 87.5% interest in OFC.

Review of Performance for 4Q2012 (Actual) vs 4Q2012 (Forecast)

The Group's net property income for 4Q2012 was $32.8 million, an increase of $2.8 million or 9.3% over the Forecast of $30.0 million. This was due mainly to an increase in property income of $1.1 million and lower property expenses incurred.

Net income for 4Q2012 was $30.0 million, an increase of $2.8 million or 10.2% over the Forecast of $27.2 million. This was due mainly to higher net property income, higher contributions from the associates, higher interest income, lower borrowing costs and trust expenses, partly offset by lower rental support, higher amortisation expenses and management fees expense.

Distributable income to Unitholders of $51.9 million exceeded the Forecast of $45.8 million by 13.3%.

4Q2012 DPU of 1.97 cents exceeded the Forecast of 1.78 cents by 10.7%.

10. PROSPECTS

Advance estimates by the Ministry of Trade and Industry ("MTI") indicate that Singapore's economy grew by 1.2% for 2012, marginally lower than its earlier forecast of 1.5%. As for 2013, the MTI expects Singapore to grow between 1% and 3%.

As a result of Singapore's competitive rental rates, attractive corporate tax regime and good infrastructure, a number of corporations have been relocating to Singapore.

The core CBD office market occupancy remains healthy after rising approximately 1% year-on-year to 92.2% as at end-4Q2012. CBRE believes that Grade A office rentals have bottomed-out in 4Q2012 at $9.58 psf pm as there is limited new supply of Grade A office space next year. Asia Square Tower 2 will be the only new Grade A office building to be added to the CBD in 2013.

In Australia, following the latest round of interest rate cuts by the Reserve Bank of Australia on 4 December 2012, the cash rate has fallen to a three-year low of 3.0%. The rate cuts were aimed at fostering sustainable growth.

In Sydney, the New South Wales Government has committed to investing A$62 billion to improve the State's infrastructure. This, coupled with the limited new supply of office space in the CBD, has supported Sydney's prime office occupancy and rental rates. In Brisbane, CBRE forecasts that growth in public administration, education, health, and business services sectors will continue to lead the Queensland economy in outperforming the average national growth rate and bolster demand for office space.

The Manager remains confident of the performance of Keppel REIT's property portfolio. Keppel REIT's completed assets are nearly fully committed with long tenured leases.

In 2013, there will be additional floor space added to the portfolio. Ocean Financial Centre Phase 2 comprising the retail and carpark podium and 8 Chifley Square which are currently under construction are on track for completion in 3Q2013. The Manager also expects to complete the acquisition of a 50% interest in the new office tower to be built on the site of the Old Treasury Building in Perth, Western Australia in March 2013. The new office tower is expected to be completed in 2015.

Going forward, the Manager will continue to focus on maintaining strong occupancy for its portfolio of properties, as well as proactively manage the leases due for rent review and renewal in the year ahead. The Manager will also actively seek to refinance maturing loans at competitive terms and extend the debt maturity profile. It will also undertake prudent interest rate and foreign exchange hedging policies so as to manage financial risks. The Manager will selectively pursue opportunities for strategic acquisitions so as to deliver long-term growth to Unitholders.

11. RISK FACTORS AND RISK MANAGEMENT

The Manager ascribes great importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigates them. Some of the key risks that the Manager has identified are as follows:

Interest rate risk
The Manager constantly monitors its exposure to changes in interest rates for its interest-bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through financial instruments or other suitable financial products.

Liquidity risk
The Manager monitors and maintains Keppel REIT's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan for funding and expenses requirements so as to manage the cash position at any point of time.

Credit risk
Credit risk assessments of tenants are carried out by way of evaluation of information from corporate searches conducted prior to the signing of lease agreements. Tenants are required to pay a security deposit as a multiple of monthly rents and maintain sufficient deposits in their accounts. In addition, the Manager also monitors the property portfolio's tenant trade sector mix to assess and manage exposure to any one potentially volatile trade sector.

Currency risk
The Group's foreign currency risk relates mainly to its exposure to its investments in Australia, and the distributable income from and progressive payments related to such Australian investments. The Manager monitors the Group's foreign currency exposure on an on-going basis and will manage its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products.

Operational risk
Measures have been put in place to promote sustainability of net property income. Some of these measures include steps taken to negotiate for favourable terms/covenants, manage expenses, actively monitor rental payments from tenants, continuously evaluate the Group's counter-parties and maximise property value. In addition, the Manager also continuously reviews disaster and pandemic business continuity plans and modifies them, when necessary.

12. DISTRIBUTIONS

(a) Current Financial Period Reported on

Name of Distribution	Distribution for 1 October 2012 to 31 December 2012
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(a) Taxable income distribution - 0.39 cents per unit (b) Tax-exempt income distribution - 0.87 cents per unit (c) Capital distribution - 0.71 cents per unit
Tax Rate	Taxable income distribution Individuals who receive such distribution as investment income will be exempted from tax. Qualifying Unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rates subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. Subject to meeting certain conditions, foreign non-individual unitholders will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Keppel REIT. Capital distribution Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel REIT units, the amount of capital distribution will be applied to reduce the cost base of their Keppel REIT units for Singapore income tax purposes.

12. DISTRIBUTIONS (CONT'D)

(b) Financial Period of the Immediately Preceding Financial Year

Name of Distribution	Distribution for 1 July 2011 to 31 December 2011
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(a) Taxable income distribution - 0.81 cents per unit (b) Tax-exempt income distribution - 1.57 cents per unit (c) Capital distribution - 0.07 cents per unit
Tax Rate	Taxable income distribution Individuals who receive such distribution as investment income will be exempted from tax. Qualifying Unitholders will receive pre-tax distributions and pay tax on the distributions at their own marginal rates subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax-exempt. Subject to meeting certain conditions, foreign non-individual unitholders will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by Keppel REIT. Capital distribution Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Keppel REIT units, the amount of capital distribution will be applied to reduce the cost base of their Keppel REIT units for Singapore income tax purposes.

(c) Date Payable

27 February 2013

(d) Books Closure Date

29 January 2013

13. DISTRIBUTION STATEMENT

Other than as disclosed in paragraph 12(a), no distribution has been declared/recommended.

14. SEGMENTAL INFORMATION

	Group		
	FY2012	FY2011	+/(-)
	$'000	$'000	%
Property			
Prudential Tower [1]	16,712	14,753	13.3
Bugis Junction Towers	16,652	16,543	0.7
Ocean Financial Centre [2]	62,346	2,046	>500
275 George Street	19,111	18,800	1.7
77 King Street	9,839	9,512	3.4
Total net property income	**124,660**	**61,654**	**102.2**
One-third interest in ORQPL:			
- Rental support	9,267	18,788	(50.7)
- Interest income	1,544	1,446	6.8
- Dividend income	25,255	15,731	60.5
Total income from one-third interest in ORQPL	**36,066**	**35,965**	**0.3**
One-third interest in BFCDLLP:			
- Rental support	5,848	11,523	(49.2)
- Interest income	20,975	19,674	6.6
- Dividend income [3]	26,773	21,539	24.3
Total income from one-third interest in BFCDLLP	**53,596**	**52,736**	**1.6**
Ocean Financial Centre [2]			
- Rental support	67,144	8,611	>500
8 Chifley Square [4]			
- Interest income	5,652	909	>500
Total income contribution	**287,118**	**159,875**	**79.6**

Notes:

(1) This includes the additional 19.4% interest of Prudential Tower acquired on 3 May 2011.
(2) The acquisitions of the approximate 87.5% and 12.4% interests in OPLLP which owns Ocean Financial Centre were completed on 14 December 2011 and 25 June 2012 respectively.
(3) This comprises dividend income from BFCDPL prior to its conversion to a limited liability partnership on 15 June 2012 and the distributions from BFCDLLP subsequent to its conversion.
(4) The acquisition of the 50% interest in 8 Chifley Square was legally completed on 28 July 2011. The property is currently under development and is scheduled for completion in 3Q2013.

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 on the review of performance.

16. BREAKDOWN OF SALES

		Group		
		FY2012	FY2011	+/(-)
		$'000	$'000	%
(a)	Property income reported for first half year	75,873	36,734	106.5
(b)	Total return after tax for first half year	58,886	31,421	87.4
(c)	Property income reported for second half year	80,997	41,234	96.4
(d)	Total return after tax for second half year [1]	274,111	284,275	(3.6)

Notes:

(1) The total return after tax for second half year FY2012 and FY2011 includes fair value changes of the investment properties amounting to approximately $216.8 million and $248.3 million respectively. Fair value changes are non-taxable items and have no impact on the distributable income to Unitholders.

17. INTERESTED PERSON TRANSACTIONS ("IPT")

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions of less than $100,000)	
	FY2012 $'000	FY2011 $'000
Keppel Corporation Limited and its subsidiaries or associates		
- Manager's management fees	39,438	23,699
- Acquisition fee	2,857	23,437
- Property management fees and reimbursable	5,455	1,692
- Project management fees	490	-
- Leasing commissions	966	1,230
- Rental and service charge income [1]	983	32,898
- Rental support	78,984	38,922
- Electricity expenses [1]	7,771	-
- Transportation expenses [1]	620	-
- Interest on borrowings [1]	3,336	8,192
- Acquisition of approximately 87.5% interest in Ocean Properties Pte Limited	-	1,579,265
RBC Investor Services Trust Singapore Limited		
- Trustee's fees	939	564

No IPT mandate has been obtained by Keppel REIT for the financial year under review.

Notes:

(1) The aggregate value of interested person transactions refers to the total contract sum entered into during the financial year.

18. BREAKDOWN OF TOTAL ANNUAL DISTRIBUTION

	FY2012	FY2011
	$'000	$'000
1 January 2011 to 30 June 2011 (paid)	-	50,572
1 July 2011 to 31 December 2011 (paid)	-	62,416
1 January 2012 to 30 June 2012 (paid)	98,295	-
1 July 2012 to 30 September 2012 (paid)	51,459	-
1 October 2012 to 31 December 2012 (to be paid) [1]	52,145	-
	201,899	112,988

Notes:

(1) Please refer to paragraph 12(a) on page 24.

19. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 28 November 2005 (as amended))

Appendix

QUARTERLY BREAKDOWN

Property Income Contribution by Asset ($'000)

	1Q11	2Q11	3Q11	4Q11	FY11	1Q12	2Q12	3Q12	4Q12	FY12
Property										
Prudential Tower [1]	4,847	4,763	4,830	4,748	**19,188**	5,231	5,321	5,272	5,195	**21,019**
Bugis Junction Towers	5,358	5,277	5,085	5,606	**21,326**	5,038	5,095	5,145	5,149	**20,427**
Ocean Financial Centre [2]	-	-	-	2,866	**2,866**	17,296	19,696	20,796	21,701	**79,489**
275 George Street	5,446	5,492	5,709	5,627	**22,274**	6,041	5,914	5,841	5,629	**23,425**
77 King Street	3,021	2,530	2,990	3,773	**12,314**	2,982	3,259	3,146	3,123	**12,510**
Total property income	18,672	18,062	18,614	22,620	**77,968**	36,588	39,285	40,200	40,797	**156,870**

Income Contribution by Asset ($'000)

	1Q11	2Q11	3Q11	4Q11	FY11	1Q12	2Q12	3Q12	4Q12	FY12
Property										
Prudential Tower [1]	3,827	3,788	3,429	3,709	**14,753**	4,412	4,252	4,088	3,960	**16,712**
Bugis Junction Towers	4,327	4,290	4,122	3,804	**16,543**	4,155	4,311	4,078	4,108	**16,652**
Ocean Financial Centre [2]	-	-	-	2,046	**2,046**	12,644	15,369	16,672	17,661	**62,346**
275 George Street	4,612	4,716	4,720	4,752	**18,800**	5,064	4,695	4,750	4,602	**19,111**
77 King Street	2,173	1,509	2,386	3,444	**9,512**	2,234	2,642	2,495	2,468	**9,839**
Net property income	14,939	14,303	14,657	17,755	**61,654**	28,509	31,269	32,083	32,799	**124,660**
One-third interest in ORQPL:										
- Rental support	4,596	4,495	4,636	5,061	**18,788**	3,422	2,586	3,259	-	**9,267**
- Interest income	364	362	361	359	**1,446**	398	377	381	388	**1,544**
- Dividend income	4,084	4,355	3,988	3,304	**15,731**	6,052	6,906	6,282	6,015	**25,255**
Total income from one-third interest in ORQPL	9,044	9,212	8,985	8,724	**35,965**	9,872	9,869	9,922	6,403	**36,066**
One-third interest in BFCDLLP:										
- Rental support	4,385	4,305	1,103	1,730	**11,523**	1,487	1,238	1,982	1,141	**5,848**
- Interest income	4,940	4,929	4,922	4,883	**19,674**	5,392	5,123	5,191	5,269	**20,975**
- Dividend income [3]	2,067	3,937	6,941	8,594	**21,539**	6,590	5,291	7,760	7,132	**26,773**
Total income from one-third interest in BFCDLLP	11,392	13,171	12,966	15,207	**52,736**	13,469	11,652	14,933	13,542	**53,596**
Ocean Financial Centre [2]										
- Rental support	-	-	-	8,611	**8,611**	18,949	16,454	16,476	15,265	**67,144**
8 Chifley Square [4]										
- Interest income	-	-	376	533	**909**	883	1,193	1,622	1,954	**5,652**
Total income contribution	35,375	36,686	36,984	50,830	**159,875**	71,682	70,437	75,036	69,963	**287,118**

Notes:

(1) This includes the additional 19.4% interest of Prudential Tower acquired on 3 May 2011.

(2) The acquisitions of the approximate 87.5% and 12.4% interests in OPLLP which owns OFC were completed on 14 December 2011 and 25 June 2012.

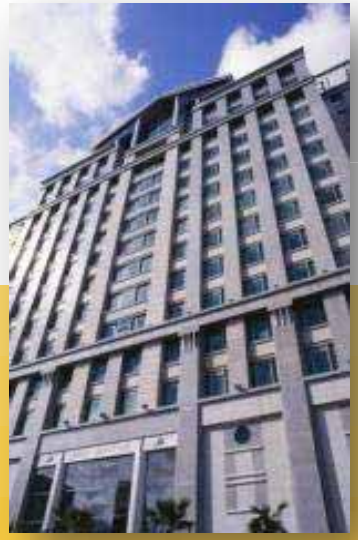
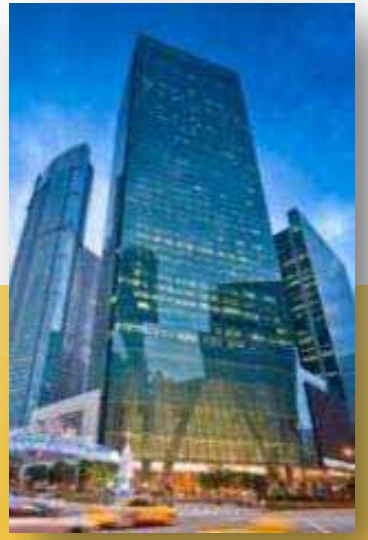
(3) This comprises dividend income from BFCDPL prior to its conversion to a limited liability partnership on 15 June 2012 and the distributions from BFCDLLP subsequent to its conversion.

(4) The acquisition of the 50% interest in 8 Chifley Square, Sydney was legally completed on 28 July 2011. The property is currently under development and is scheduled for completion in 3Q2013.

By Order of the Board
Keppel REIT Management Limited
(Company Registration Number: 200411357K)
As Manager of Keppel REIT

CHOO CHIN TECK / KELVIN CHUA HUA YEOW
Joint Company Secretaries
21 January 2013




Keppel REIT

Full Year 2012 Financial Results
21 January 2013






Important Notice

The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to 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 terms necessary to support future business.

Prospective investors and unitholders of Keppel REIT (Unitholders) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited (as manager of Keppel REIT) (the Manager) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of Keppel REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel REIT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

About Keppel REIT



- Quality portfolio of nine commercial Grade A office assets valued at more than $6.5 billion
- Portfolio total NLA of approximately 3.0m sf[(1)] as at 31 December 2012
- Market capitalisation of $3.4 billion[(2)] as at 31 December 2012
- Listed on the SGX-ST in April 2006 via a distribution-in-specie to Keppel Land shareholders
- High quality property portfolio with blue-chip tenants
- Strong sponsorship by Keppel Land Limited

(1) Estimated portfolio NLA includes the 50% interest in 8 Chifley Square in Sydney and the 50% interest in the new office development to be built on the site of the Old Treasury Building in Perth, WA.

(2) Based on market closing unit price of $1.295 on 31 December 2012.

Growth History





S$630.7 million

2006

K-REITasia was listed in April





S$2.1 billion

2007

- Maiden acquisition: One Raffles Quay



S$2.1 billion

2009

- First third-party acquisition



S$3.5 billion

2010

- First overseas acquisition
- First SREIT to qualify for MIT structure
- First strategic asset swap



S$6.0 billion

2011

- First forward funding acquisition structure
- First SREIT to structure LLP to hold assets





S$6.5 billion

2012

- Announced the acquisition of a 50% interest in the OTB office development[(1)] in Perth, WA
- Increased interest in OFC
- Obtained tax transparency for MBFC Phase 1
- Switched to quarterly distributions
- Renamed to Keppel REIT

(1) *Refers to the 50% interest in the new office development to be built on the site of the Old Treasury Building in Perth, WA.*

Sterling Property Portfolio

Nine premium Grade A office assets valued at more than **$6.5 billion** with a total NLA of approximately **3.0 million sf**

Singapore Properties



Ocean Financial Centre
(99.9% interest)



MBFC Towers 1 and 2 and
Marina Bay Link Mall
(33.3% interest)



Bugis Junction
Towers



One Raffles Quay
(33.3% interest)



Prudential Tower
(92.8% interest)

Australian Properties



275 George Street
(50% interest),
Brisbane



77 King Street
Office Tower,
Sydney



8 Chifley Square
(50% interest),
Sydney
* *Expected to be completed in 3Q 2013.*



Old Treasury Building Office Tower
(50% interest),
Perth
* *Expected to be completed in 2H 2015.*

Contents

- FY2012 and 4Q 2012 Highlights
- Financial Performance
- Capital Management
- Portfolio Analysis
- Market Review and Outlook
- Going Forward
- Additional Information

FY2012 and 4Q 2012 Highlights

FY2012 and 4Q 2012 Highlights

FY2012

- FY2012 Distributable Income ↑**78.7%** y-o-y to **$201.9 million**
- FY2012 Net Property Income ↑ **102.2%** y-o-y to **$124.7 million**
- FY2012 Share of Results of Associates ↑ **25.3%** y-o-y to **$46.8 million**
- Achieved **four consecutive quarters of DPU growth** in FY2012
- Delivered **Total Unitholders' Returns of 65.4%**(1) in FY2012
- FY2012 All-in interest rate stood at **2.02%**

4Q 2012

- 4Q 2012 Distributable income ↑ **45.1%** y-o-y to **$51.9 million**
- 4Q 2012 Distribution per Unit (DPU) ↑ **40.7%** y-o-y to **1.97 cents**
- Average portfolio committed occupancy ↑to **98.5%**
  - Ocean Financial Centre ↑ to **95.9%**
  - MBFC Phase I ↑ to **99.9%**

(1) Based on 7.77 cents DPU for FY2012 and market closing price of $0.83 per unit on 30 December 2011 and $1.295 on 31 December 2012.

Property Highlights

- Ocean Financial Centre was named the World's Best Commercial High-Rise Development at the International Property Awards on 7 December 2012



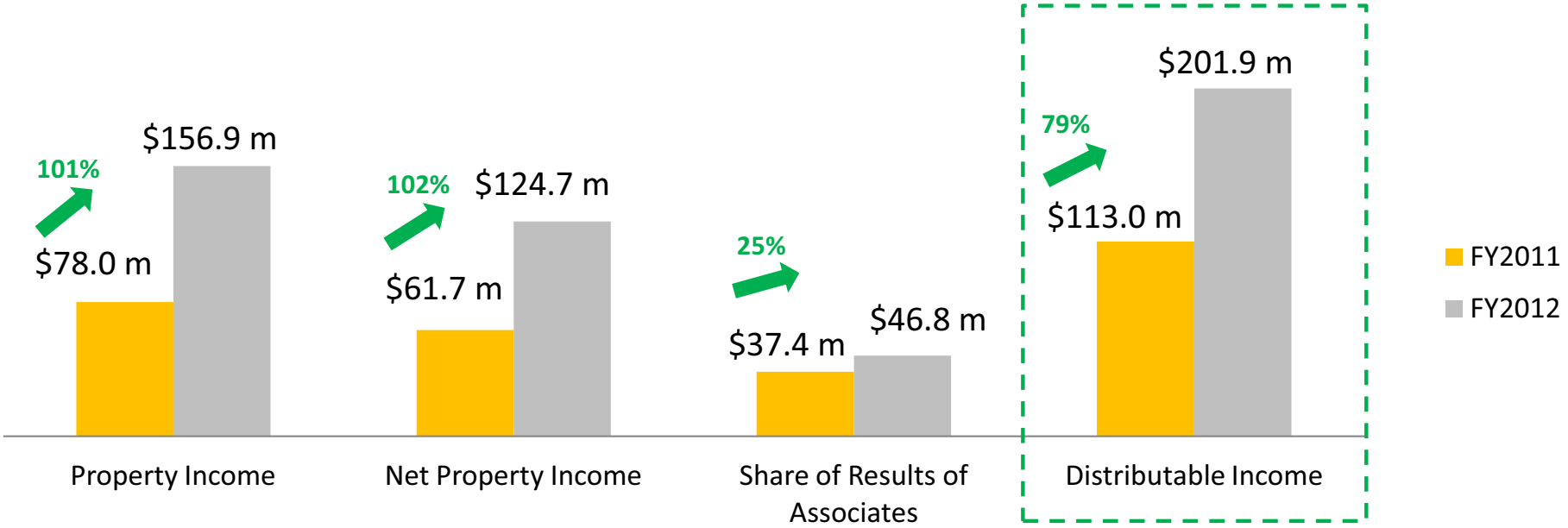
- Keppel REIT received approval from the Federal Investment Review Board (Australia) to acquire a 50% interest in the new office tower to be developed on the Old Treasury Building site in Perth
- Acquisition is expected to be legally completed in 1H 2013



Financial Performance

FY2012 Distributable Income ↑ 78.7 % Y-o-Y to $201.9m

	FY2012	FY2011	Change	
Property Income	$156.9m	$78.0m	$78.9m	101.2%
Net Property Income	$124.7m	$61.7m	$63.0m	102.2%
Share of Results of Associates	$46.8m	$37.4m	$9.4m	25.3%
Distributable Income to Unitholders(1)	$201.9m	$113.0m	$88.9m	78.7%
Distribution Per Unit (DPU)				
- **For the year**	7.77 cents	4.46 cents(2)	3.31 cents	74.2%



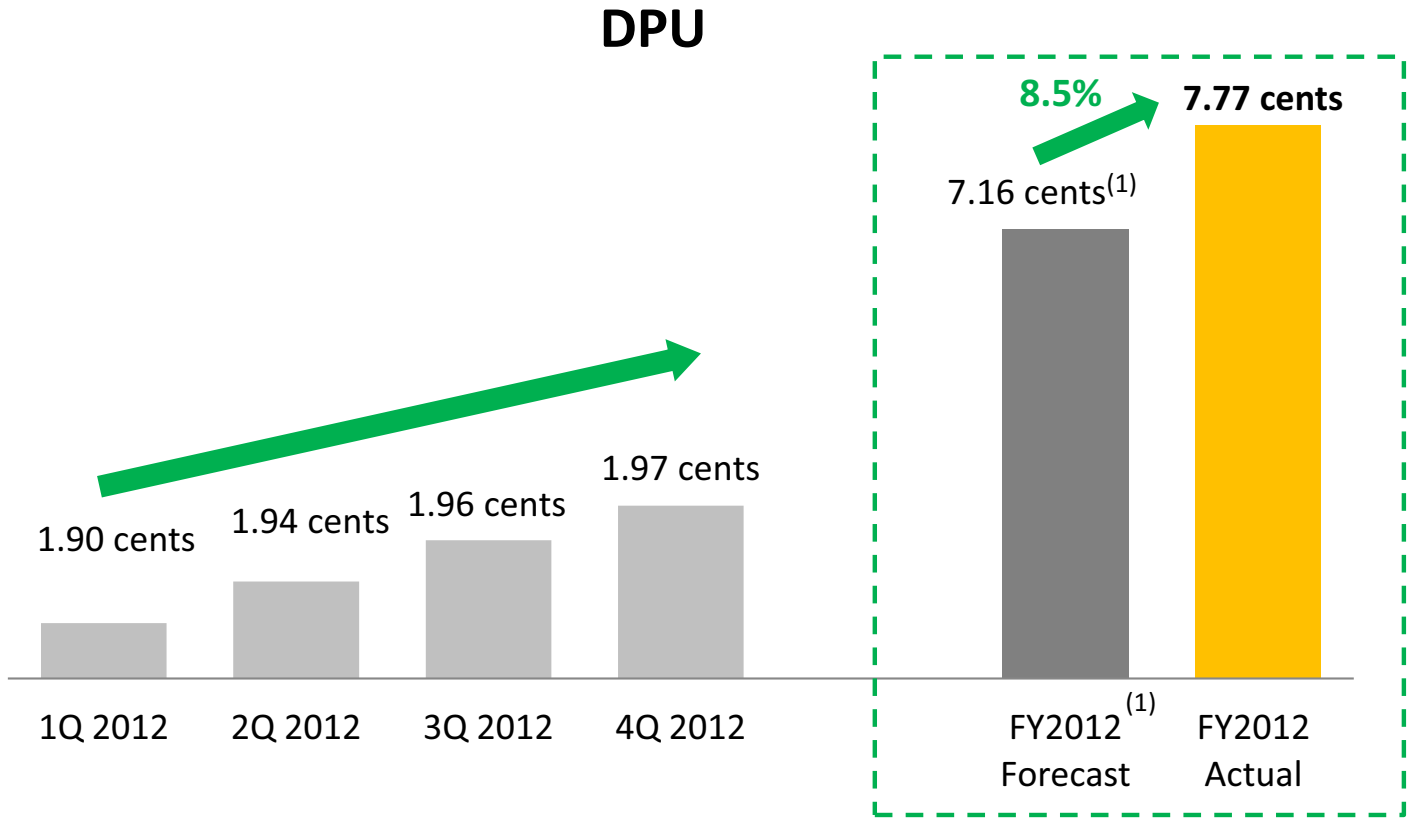
(1) Based on 100% of the income available for distribution.

(2) Restated to take into account the effect of the fully underwritten, renounceable 17-for-20 rights issue of 1,159,694,000 units at an issue price of $0.85 per rights unit and computed on the basis of the issued units at the end of each period aggregated with 1,159,694,000 units which were issued on 13 December 2011.

FY2012 DPU ↑ 74.2% Y-o-Y to 7.77 cents

FY2012 DPU of 7.77 cents **outperformed** FY2012 forecast(1) by **8.5%**

Distribution Per Unit (DPU)	4Q 2012	3Q 2012	2Q 2012	1Q 2012	FY2012 Actual	FY2012 Forecast(1)
- For the Period	**1.97 cents**	1.96 cents	1.94 cents	1.90 cents	**7.77 cents**	7.16 cents



(1) As published in the Circular to Unitholders dated 19 October 2011.

4Q 2012 Distribution Per Unit

Distribution Per Unit (DPU)	1.97 cents
Distribution Period	1 October 2012 to 31 December 2012

Distribution Timetable	
Trading on "Ex" Basis	Friday, 25 January 2013
Books Closure Date	Tuesday, 29 January 2013
Distribution Payment Date	Wednesday, 27 February 2013

Healthy Balance Sheet

	As at 31 Dec 2012	As at 30 Sep 2012
Non-current Assets	$6,002 m	$5,789 m
Total Assets	$6,139 m	$5,945 m
Borrowings(1)	$2,801 m	$2,800 m
Total Liabilities	$2,674 m	$2,668 m
Unitholders' Funds	$3,464 m	$3,275 m
Net Asset Value (NAV) Per Unit	$1.32	$1.25
Adjusted NAV Per Unit(2)	$1.30	$1.23

(1) These include borrowings accounted for at the level of associates and exclude the unamortised portion of upfront fees in relation to the borrowings.

(2) For 31 December 2012, this excludes the distributable income to be distributed in February 2013.
For 30 September 2012, this excluded the income distributed in November 2012.

Capital Management

Capital Management

	As at 31 Dec 2012	As at 30 Sep 2012
Gross Borrowings(1)	$2,801 m	$2,800 m
Aggregate Leverage	42.9%	44.1%
Average All-in Interest Rate(2)	2.02%	2.00%
Interest Coverage Ratio(3)	4.8 times	5.2 times
Weighted Average Term to Expiry	3.1 years(4)	2.3 years(4)

(1) These include borrowings accounted for at the level of associates and exclude the unamortised portion of upfront fees in relation to the borrowings. These also include Keppel REIT's proportionate share of the deferred payments due to the construction of the car park and retail podium at Ocean Financial Centre.

(2) Average all-in interest rate includes cost of swapping floating rates to fixed rates.

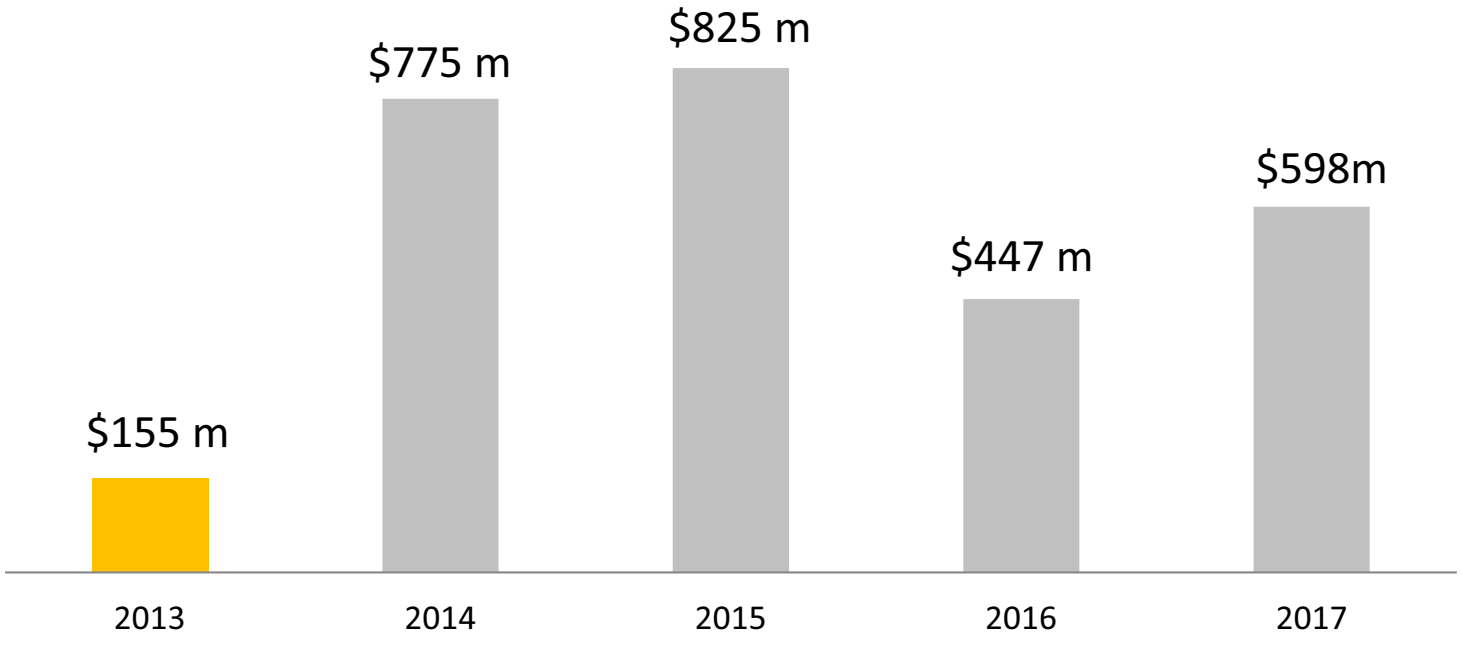
(3) Figures for the respective quarters. Interest coverage ratio = Ratio of quarter earnings before interest, tax, depreciation and amortisation divided by interest expense.

(4) The debt weighted average term to expiry was lengthened from 2.3 years to 3.1 years after the $598 million loans due on 31 December 2012 were refinanced on 5 December 2012 for 5 years to 2017.

Balanced Debt Maturity Profile

- Successfully refinanced debt maturing in 2012 at competitive rates and terms
- All-in interest cost for FY2012 stood at **2.02%**
- Well-staggered debt expiry profile with average **3.1 years**(1) term to expiry
- Only $155m due for refinancing in 2013
- Borrowings diversified across **13 lenders**

Debt Maturity Profile

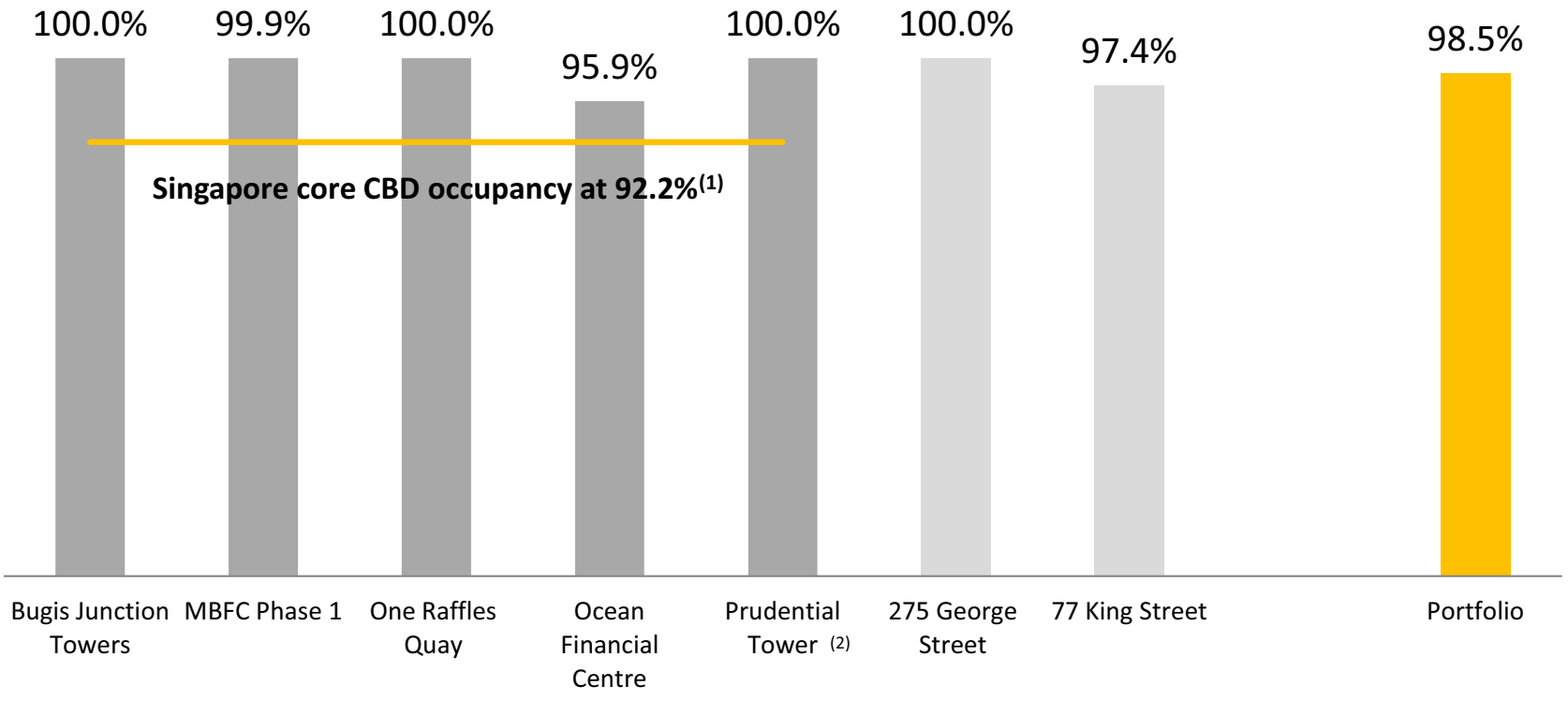


(1) *The debt weighted average term to expiry was lengthened from 2.3 years to 3.1 years after the $598 million loans due on 31 December 2012 were refinanced on 5 December 2012 for 5 years to 2017.*

Portfolio Analysis

Portfolio Occupancy Rate

- Healthy portfolio occupancy of **98.5%**
- Singapore property portfolio occupancy of **98.5%** is higher than core CBD occupancy of 92.2%(1)



(1) Source: CB Richard Ellis

(2) Refers to Keppel REIT's 92.8% interest

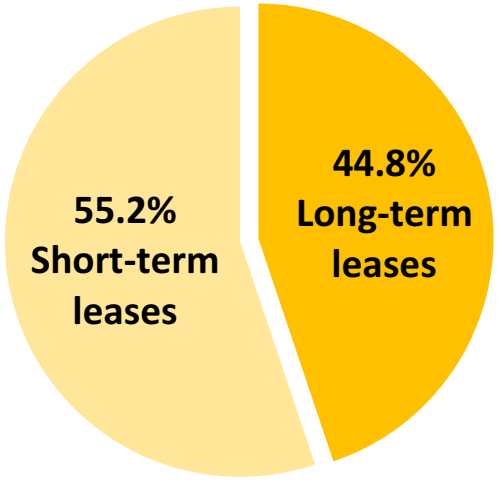
Stable Lease Portfolio

Top ten tenants have long WALE of **7.2 years**(1)

Weighted Average Lease Expiry (WALE)



Portfolio with Long-Term Leases(3) by NLA



*(1) Including the acquisition of the Old Treasury Building office tower, the top ten tenants WALE will be **9.5 years**.*

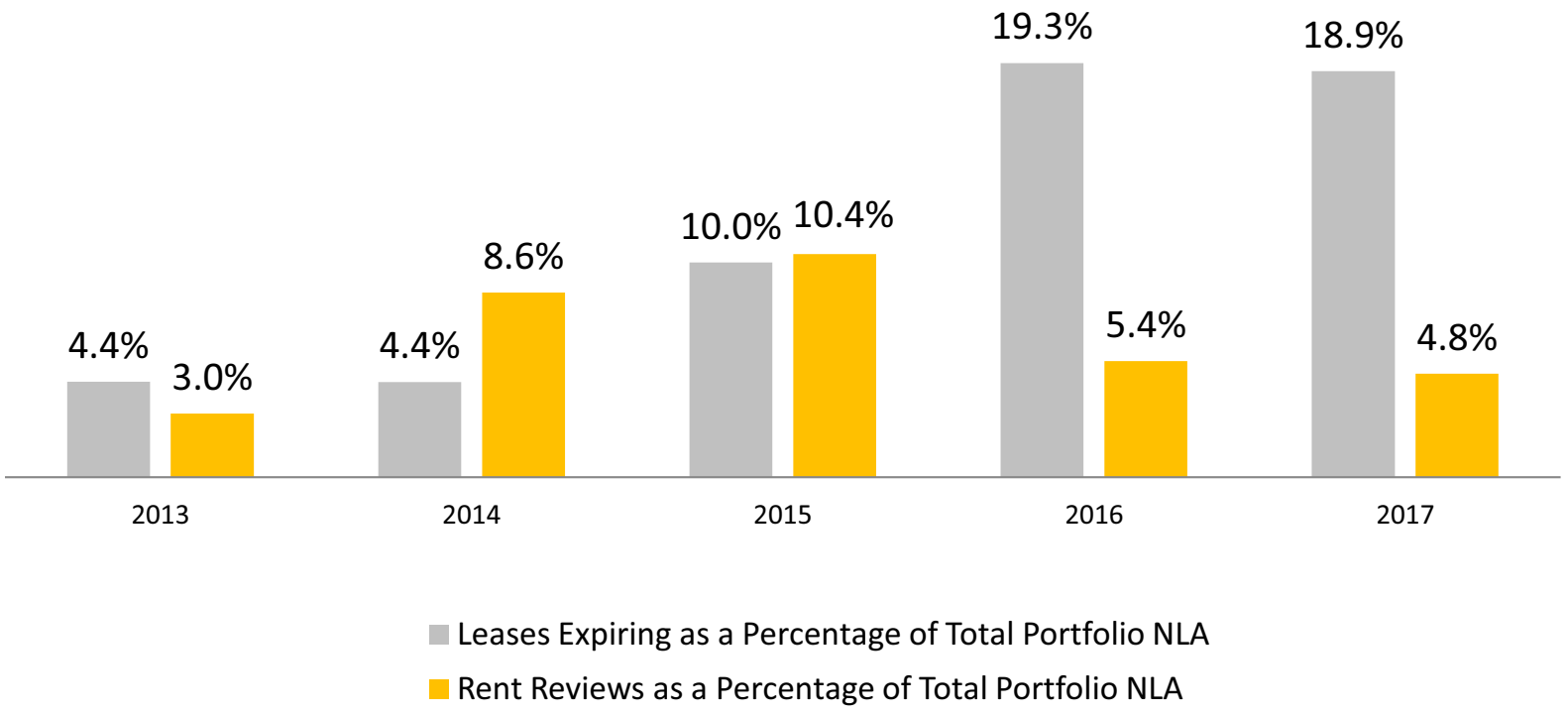
*(2) Including the acquisition of the Old Treasury Building office tower, the portfolio WALE will be **7.0 years**.*

(3) Long-term leases are those with lease terms to expiry of at least five years.

Portfolio Lease Expiry

- **Well-balanced** lease renewal and rent review profile
- Only **4.4%** portfolio NLA due for renewal in 2013
- Only **3.0%** portfolio NLA due for rent review in 2013

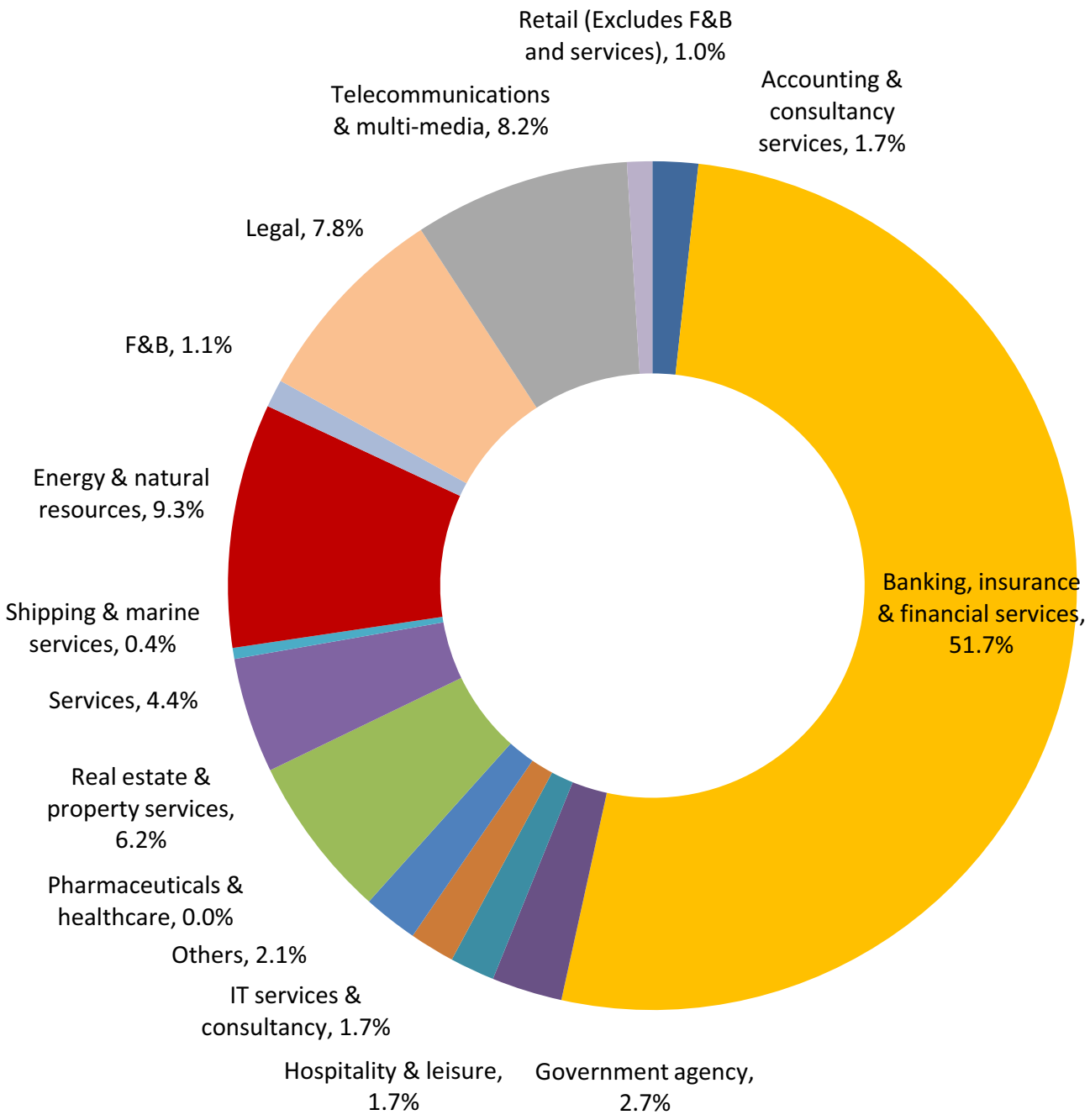
Portfolio Lease Profile (by NLA) as at 31 Dec 2012



Tenants Diversified Across Various Business Sectors

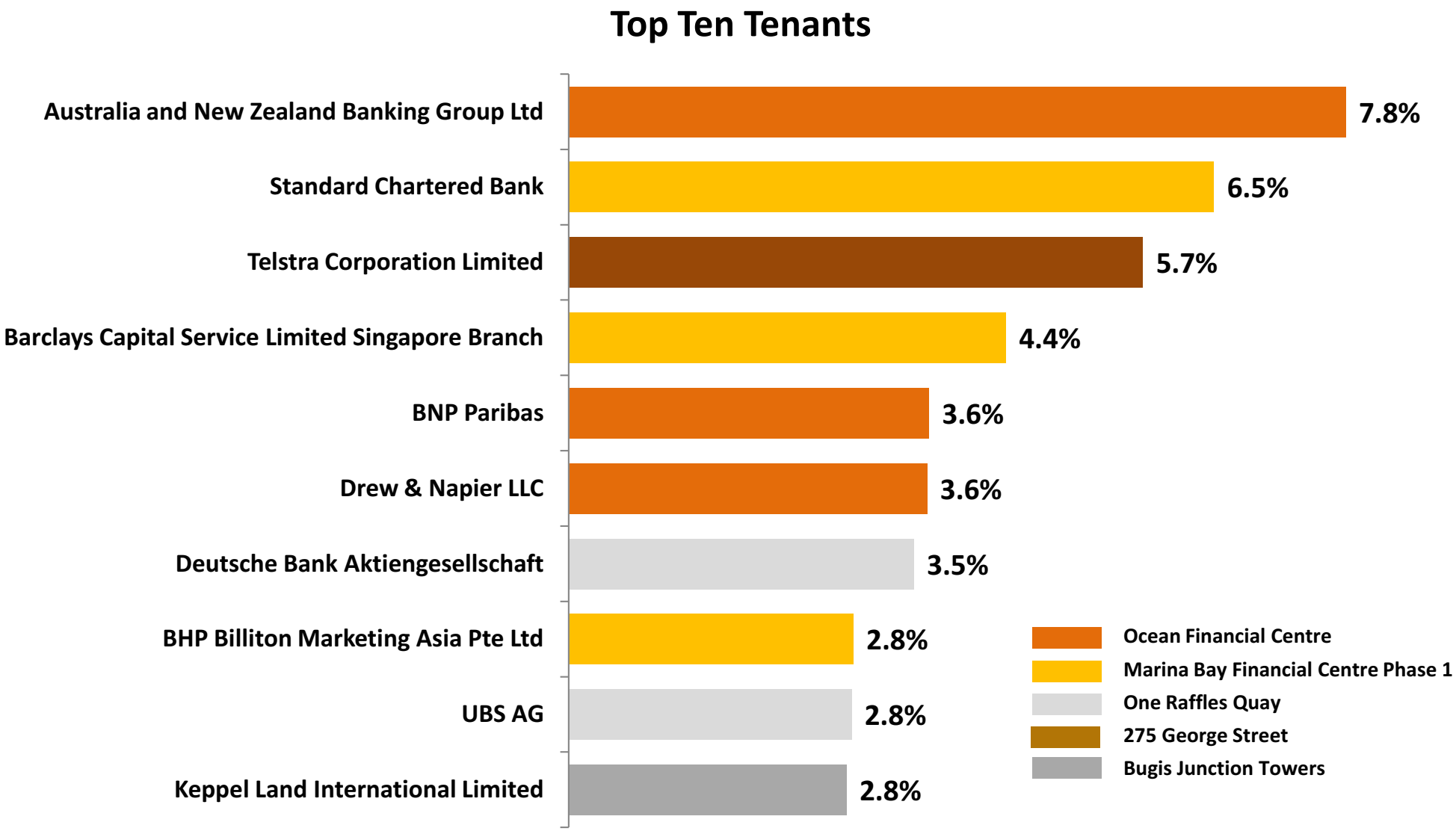
218 [1] tenants from a diversified range of business sectors

(1) Tenants with multiple leases are accounted as one tenant.



Blue-Chip Tenant Base

Top ten tenants account for **43.4%** of portfolio NLA



Asset Enhancements

- Enhancement works at Prudential Tower completed in 4Q 2012



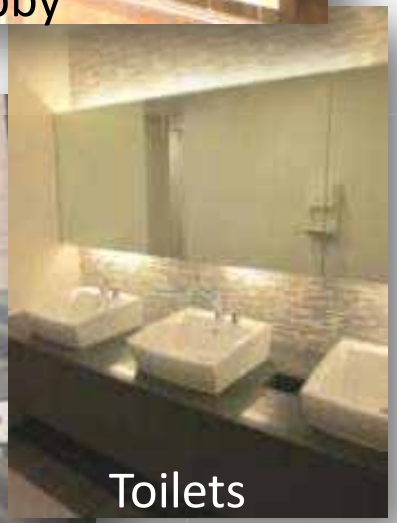




- Enhancement works at Bugis Junction Towers on track for completion in 2Q 2013



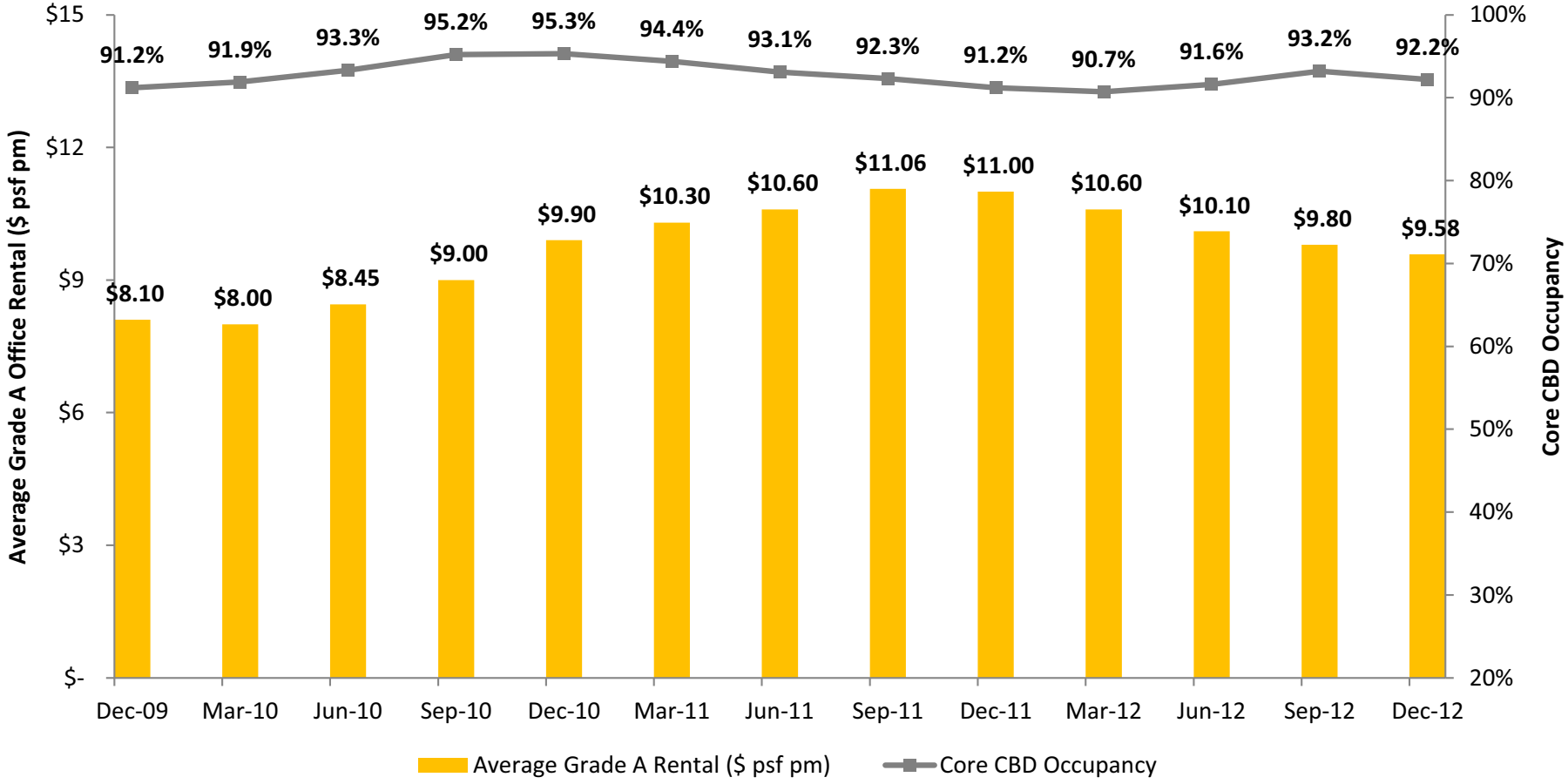




Market Review and Outlook

Singapore Office Market

- ~1.33 million sf net absorption in FY2012 exceeded 10-year annual average of 1.27 million sf.
- Grade A office rentals likely to have bottomed-out in 4Q 2012 at $9.58 psf pm as there is limited new supply of Grade A office space in 2013.



Source: CB Richard Ellis.

Economic and Office Market Outlook

Singapore

- GDP expanded 1.2% year-on-year in 2012
- Full year net absorption exceeded 10-year historical annual average by approximately 5%
- 94.2% Island-wide office occupancy higher than 10-year average of 90.4%
- Rental rates for Grade A office space likely to have bottomed out

Australia

- The Reserve Bank of Australia reduced the official benchmark rate to 3.00% to foster sustainable growth in demand
- The limited supply and sustained demand in Sydney and Brisbane office markets support occupancy and rental rates

Going Forward

Strategic Direction

Vision

Keppel REIT aims to be a successful commercial real estate investment trust with a sterling portfolio of assets pan-Asia.

Mission

To deliver stable and sustainable returns to Unitholders by continually enhancing our assets and expanding our portfolio.

Maximising Performance

Enhancing Assets

Achieving Capital Efficiency

Acquiring Quality Assets

Additional Information

Portfolio Information

92.4% of the Singapore property portfolio is located in the Raffles Place and Marina Bay precincts.

	Singapore Portfolio				
	Bugis Junction Towers	**MBFC Interest** [3]	**Ocean Financial Centre Interest**	**One Raffles Quay Interest** [3]	**Prudential Tower Property**
Description	15-storey Grade A office tower	A pair of 33 and 50 storey premium Grade A office towers and subterranean mall	43-storey premium Grade A office tower	A pair of 50 and 29 storey premium Grade A office towers	30-storey Grade A office tower
Attributable NLA (sf)	244,976	581,931	885,654	445,120	222,563
Ownership	100.0%	33.3%	99.9%	33.3%	92.8%
Number of tenants[1]	11	83	36	29	39
Principal tenants	IE Singapore, InterContinental Hotels Group, Keppel Land	Barclays Capital, BHP Billiton, Standard Chartered Bank	ANZ, BNP Paribas, Drew & Napier LLC	Royal Bank of Scotland, Deutsche Bank, UBS	Prudential Assurance Company, The Executive Centre, UniCredit Bank
Tenure	99 years expiring 9 Sep 2089	99 years expiring 10 Oct 2104	99 years expiring 13 Dec 2110	99 years expiring 12 Jun 2100	99 years expiring 14 Jan 2095
Valuation[2] ($ million)	455.0	1,528.0	2,377.0[4]	1,137.3	489.7
Committed occupancy	100.0%	99.9%	95.9%	100.0%	100.0%

(1) Tenants with multiple leases accounted as one tenant .
(2) Valuation as at 31 December 2012 based on Keppel REIT's interest in the respective properties unless otherwise stated.
(3) Refers to Keppel REIT's one-third interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall.
(4) Valuation as at 28 December 2012.

Portfolio Information

	Australian Portfolio			
	275 George Street Property	**77 King Street Property**	**8 Chifley Square Interest**	**Office Tower to be built at the Old Treasury Building site** (6)
Description	30-storey Grade A office tower	18-storey Grade A office tower	34-storey Grade A office tower scheduled for completion in 3Q 2013	35-storey Grade A office tower scheduled for completion in 2H 2015
Attributable NLA (sf)	224,688	147,980	102,893	165,750
Ownership	50.0%	100.0%	50.0%	50.0%
Number of tenants(1)	9	16	1	1
Principal tenants	Queensland Gas Company, Telstra Corporation	Capgemini Australia, Hebert Geer, Drake Australia	Corrs Chambers Westgarth (3)	Government of Western Australia (3)
Tenure	Freehold	Freehold	99 years expiring 5 Apr 2105	99 years expiring second half of 2114(7)
Valuation(2) (S$ million)	236.4	152.5	196.2(4) 145.5(5)	209.7(8)
Committed occupancy	100.0%	97.4%	42.3%	98.0%

(1) Tenants with multiple leases accounted as one tenant
(2) Valuation as at 31 December 2012 based on Keppel REIT's interest in the respective properties unless otherwise stated and based on the exchange rate of A$1 = S$1.271.
(3) Pre-committed leases.
(4) Based on the lower acquisition consideration of A$154.4 million on completion and an exchange rate of A$1 = S$1.271.
(5) Amount taken into consideration for the calculation of the deposited property value on an as-is basis for properties under construction.
(6) The acquisition is expected to be legally completed in 1H 2013, subject to approvals from the relevant authorities.
(7) Tenure commencement based on estimated construction completion date.
(8) Based on acquisition consideration of A$165 million and an exchange rate of A$1 = S$1.271.

http://www.keppelreit.com

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