



1HFY 2008/09
Presentation of Financial Results
(unaudited) for six months ended
30 September 2008

5 November 2008



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An Overview

Approved Fund Size	<input type="checkbox"/> 429,001,000 units
Manager	<input type="checkbox"/> Am ARA REIT Managers Sdn Bhd
Listing Date	<input type="checkbox"/> 21 December 2006
Unit Price	<input type="checkbox"/> RM 0.88 (as at 30 September 2008)
Market Capitalisation	<input type="checkbox"/> RM 377.5 million (as at 30 September 2008)
Borrowings / Gearing	<input type="checkbox"/> RM 402 million / 45.5% (as at 30 September 2008)
Distribution Policy	<input type="checkbox"/> Distribute at least 90% of the distributable income on a semi-annual basis but we will distribute 100% for 3 years up till FYE 31 March 2010.

Key Financial Highlights

First Half Year Ended 30 Sept 2008



Key Financial Highlights

	Unaudited 1H FY08/09 30 Sept 08	Audited FY 07/08 31 March 08	Unaudited 1H FY 07/08 30Sept 07
No. of Properties	6	6	5
Income available for distribution (RM'000)	18,310	31,313	15,544
Distribution per Unit – sen * - over a period of 6 months	* 4.268	7.299	* 3.623
Distribution Yield - % - (annualised – based on market price stated below)	9.70 %	8.39 %	7.67 %
Market Price per Unit – sen (based on closing price on last market trading day of financial period)	88.0	87.0	94.5
Total Assets (RM '000)	882,823	876,714	610,107
Total Borrowings (RM '000)	402,000	395,606	150,527
Net Asset Value (RM '000)*	426,874	426,874	426,995
No. of units in circulation - 000	429,001	429,001	429,001
NAV per Unit - sen	99.5	99.5	99.5
Gearing	45.54 %	45.12 %	24.67 %
No. of unitholders	12,493	12,764	13,199

* After Distribution

Distribution Details

Stock counter	Distribution Period	Distribution per Unit (sen)
AmFirst	1 Apr 08 – 30 Sept 08	4.268

Distribution Timetable

Last day of trading on 'cum' basis	19 November 2008
Ex-date	20 November 2008
Book closure date	21 November 2008
Distribution payment date	28 November 2008

Financial Performance

2QFY 2008/09 vs 2QFY 2007/08

1HFY 2008/09 vs 1HFY 2007/08

Balance Sheet

Financial Performance

DPU - 2QFY 2008/09 vs 2QFY 2007/08

(RM '000)	2QFY 2008/09 ended 30 Sept 08	2QFY 2007/08 ended 30 Sept 07	% Change
Gross Revenue	22,858	14,995	52.4
Property Expenses	(8,133)	(4,414)	84.3
Net Property Income	14,725	10,581	39.2
Interest Income	62	107	(42.1)
Total Income	14,787	10,688	38.4
Non-Property Expenses	(1,587)	(874)	81.6
Interest Expenses	(4,491)	(1,760)	155.2
Net Income	8,709	8,054	8.0
Distribution per unit (sen)	2.03	1.88	8.0

FINANCIAL PERFORMANCE

DPU – 1HFY 2008/09 vs 1HFY 2007/08

(RM '000)	1H FY 2008/09 ended 30 Sept 08	1H FY 2007/08 ended 30 Sept 07	% Change
Gross Revenue	45,381	27,817	63.1
Property Expenses	(15,587)	(7,997)	94.9
Net Property Income	29,794	19,820	50.3
Interest Income	150	217	(30.9)
Total Income	29,944	20,037	49.4
Non-Property Expenses	(2,797)	(1,813)	54.3
Interest Expenses	(8,837)	(2,680)	229.7
Net Income	18,310	15,544	17.7
Distribution per unit - sen	4.26	3.62	17.7

Balance Sheet

(RM '000)	30 Sept 08 (Unaudited)	31 March 08 (Audited)	30 Sept 07 (Unaudited)
No. of Properties	6	6	5
Investment Properties	836,771	835,990	572,493
Other Assets	46,052	40,724	37,614
Total Assets	882,823	876,714	610,107
Borrowings	(402,000)	(395,606)	(150,527)
Other Liabilities	(53,949)	(54,234)	(32,585)
NET ASSETS*	426,874	426,874	426,995
NAV (sen)*	99.5	99.5	99.5
Gearing	45.54%	45.12%	24.67%

*After Distribution

Debt Management

As at 30 Sept 2008	Term Loan (Fixed Rate)	Term Loan (Variable Rate)	Revolving Credit	Total
Debt (RM'000)	57,000	90,000	255,000	402,000
Percentage of Total Debt	14.2 %	22.4 %	63.4 %	100.0 %
Interest Rate	5.00%	4.28 % - 4.35 %	4.28 % - 4.35 %	
Interest Cover	3.07 X (Earnings before Interest / Interest Expense)			

The Manager actively monitors interest rate trend and would consider locking in fixed rates if deemed appropriate after consultation with its bankers

The long term desired level of gearing for AmFIRST REIT is between 35 % to 40 %

Investment Portfolio

Strategically Located Portfolio of Buildings



	Bangunan AmBank	AGLC	Menara AmBank	Menara Merais	Kelana Brem	The Summit Subang USJ	Total
Location	Golden Triangle	Golden Triangle	Golden Triangle	Petaling Jaya	Kelana Jaya	Subang Jaya	-
NLA (sf)	360,166	57,801	458,882	159,002	287,403	968,138*	2,291,292
Tenure	99-year	Freehold	Freehold	Freehold	99- year	Freehold	-
Car Park Lots	522	57	795	324	645	2,125	4,468
Valuation**	RM180m	RM19m	RM230m	RM58m	RM88m	RM265m	RM840m
Occupancy***	99%	92%	92%	70%	99%	74%****	-

* Incl. hotel

** As at 2006 (except for The Summit Subang USJ – 2008)

*** Committed occupancy as at 30 September 2008

**** Excl. hotel

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