



**Presentation of Financial Results
(unaudited) for
1st Quarter Ended
30 June 2009**



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Overview as at 30 June 2009

Item	Description
Approved Fund Size	429,001,000 units
Manager	Am ARA REIT Managers Sdn Bhd
Listing Date	21 December 2006
Unit Price	RM 0.89
Market Capitalisation	RM 381.81 million
Borrowings/Gearing	RM 409.5 million / 40.13%
No. of investment properties	6
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 988 million - Commercial (87%) & Retail (12%)
Total Assets	RM 1,020 million
Net Asset Value per unit	RM 1.32
No. of Unitholders	12,306

Financial Performance 1QFY 2009/10 vs 1QFY 2008/09

(RM '000)	1QFY 2009/10 ended 30 June' 09	1QFY 2008/09 ended 30 June' 08	% Change
Gross Revenue	23,654	22,522	5.0
Property Expenses	(8,424)	(7,453)	13.0
Net Property Income	15,230	15,069	1.1
Interest Income	134	87	54.0
Total Income	15,364	15,156	1.4
Non-Property Expenses	(1,704)	(1,209)	40.9
Interest Expenses	(3,084)	(4,346)	-29.0
Net Income	10,576	9,601	10.2
Distribution per unit (sen)	2.47	2.24	10.2

Balance Sheet

(RM '000)	30 June 09 (Unaudited)	31 March 09 (Audited)
No. of Properties	6	6
Investment Properties	988,138	980,000
Other Assets	32,170	42,747
Total Assets	1,020,308	1,022,747
Borrowings	(409,500)	(402,000)
Other Liabilities	(42,401)	(52,332)
NET ASSET	568,407	568,415
NAV (RM)	1.32	1.32
Gearing (%)	40.1%	39.3%

Debt Management

As at 30 June 2009	Term Loan (Fixed Rate)	Term Loan (Variable Rate)	Revolving Credit	Total
Debt (RM'000)	57,000	97,500	255,000	409,500
Breakdown:-				
AmBank Group	57,000	67,500	225,000	349,500
Bangkok Bank	0	30,000	30,000	60,000
Percentage of Total Debt	13.9 %	23.8 %	62.3 %	100.0 %
Interest Rate	5.00%	2.85 % - 2.75%	2.85 % - 2.75%	
Interest Cover	4.43 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 30 % to 35 %

Property Performance Analysis

	Cost of Investment including renovation RM '000	Net Book Value 30 June 09 RM '000	Occupancy Rate 30 June 09	Rental Income 1/4/09-30/06/09 RM '000 (a)	Other Income 1/4/09-30/06/09 RM '000 (b)	Gross Property Income RM '000 (a)+(b)	Gross Yield based on cost of investment (annualised) %
BAG	180,152	226,000	100.0%	5,185	263	5,448	12.09 %
MAB	232,439	292,396	95.1 %	5,547	230	5,777	9.94%
AGLC	19,652	20,000	92.2 %	506	7	513	10.46%
MM	57,109	62,028	61.1 %	978	100	1,078	7.56%
KBT	86,051	105,000	98.9 %	2,215	180	2,395	11.13%
SUMMIT	271,200	282,714		8,443		8,443	12.45%
-Retail		123,078	83.1 %			4,968	
-Office		44,628	76.2 %			918	
-Hotel		86,008				1,800	
-Car Park		29,000				757	
	846,603	988,138		22,874	780	23,654	11.18%

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	456,465	159,001	287,223	968,138*	2,288,794
Tenure	99-year	Freehold	Freehold	Freehold	99- year	Freehold	-
Car Park Lots	522	57	795	324	645	2,125	4,468
Valuation**	RM226m	RM20m	RM292m	RM62m	RM105m	RM275m	RM980m
Occupancy***	100%	92.2%	95.1%	61.1%	100%	79.7%^	-

* Incl. hotel

** As at 30 June 2009

*** Committed occupancy as at 30 June 2009

^ Excl. hotel

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