

AmFIRST REIT

FINANCIAL RESULTS

1ST HALF OF FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010



3 NOVEMBER 2010

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Overview

Item	Description
Approved Fund Size	429,001,000 units
Manager	Am ARA REIT Managers Sdn Bhd
Listing Date	21 December 2006
Unit Price	RM 1.19 (as at 30 September 2010)
Market Capitalization	RM 510.5 million (as at 30 September 2010)
Borrowings/Gearing	RM 397.0 million / 38.5% (as at 30 September 2010)
No. of investment properties	6
Sector / Nature of properties	Office commercial & retail
Assets under management	RM 1,012.6 million (as at 30 September 2010) Commercial (87%) & Retail (13%)
Total Assets	RM 1,031.3 million (as at 30 September 2010)
Net Asset Value per unit	RM 1.3538
No. of Unitholders	11,844 (as at 30 September 2010)

Financial Performance

FOR THE 1ST HALF FINANCIAL PERIOD ENDED 30/09/10 vs 30/09/09

(RM '000)	Current YTD Ended 30/09/10	Preceding YTD Ended 30/09/09	% Change
Gross Revenue	47,198	48,225	▼ 2.1
Property Expenses	(15,781)	(17,460)	▼ 9.6
Net Property Income	31,417	30,765	▲ 2.1
Interest/Others Income	159	264	▼ 39.8
LRT Compensation ^(a)	1,891	0	▲ 100.0
Total Income	33,467	31,029	▲ 7.9
Non-Property Expenses	(5,736)	(3,808)	▲ 50.6
Interest Expenses	(7,145)	(6,294)	▲ 13.5
Net Income	20,586	20,927	▼ 1.6
Distribution per Unit (sen) ^(b)	4.81	4.87	▼ 1.2

(a) This is one-third of the compensation sum awarded of RM5.67 million (which is tax exempt) recognized in the current quarter and form part of the income distribution for 1H 2010/11. The balance of RM3.78 million will be reflected equally in the next two (2) quarters and accordingly will be incorporated into the next income distribution pay-out for the financial year ending 31st March 2011.

(b) Included in is previous year's distributable undistributed income of RM96K.

Balance Sheet

(RM '000)	30 September 2010 (Unaudited)	31 March 2010 (Audited)
No. of Properties	6	6
Investment Properties	1,012,606	1,008,000
Other Assets	18,662	36,202
Total Assets	1,031,268	1,044,202
Borrowings	(397,000)	(413,000)
Other Liabilities	(53,475)	(50,557)
Net Assets	580,793	580,645
NAV per unit (RM)	1.3538	1.3535
Gearing (%)	38.5%	39.6%

Strategically Located Portfolio of Buildings



Total

Location	Golden Triangle	Golden Triangle	Golden Triangle	Petaling Jaya	Kelana Jaya	Subang Jaya	
NLA (sq. ft.)	360,166	57,801	458,522	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	1,966	4,309
Valuation**	RM230m	RM20m	RM292.5m	RM64m	RM114m	RM287.5m	RM1,008m
Occupancy***	100.0%	100.0%	95.2%	52.3%	63.8%	72.4^	

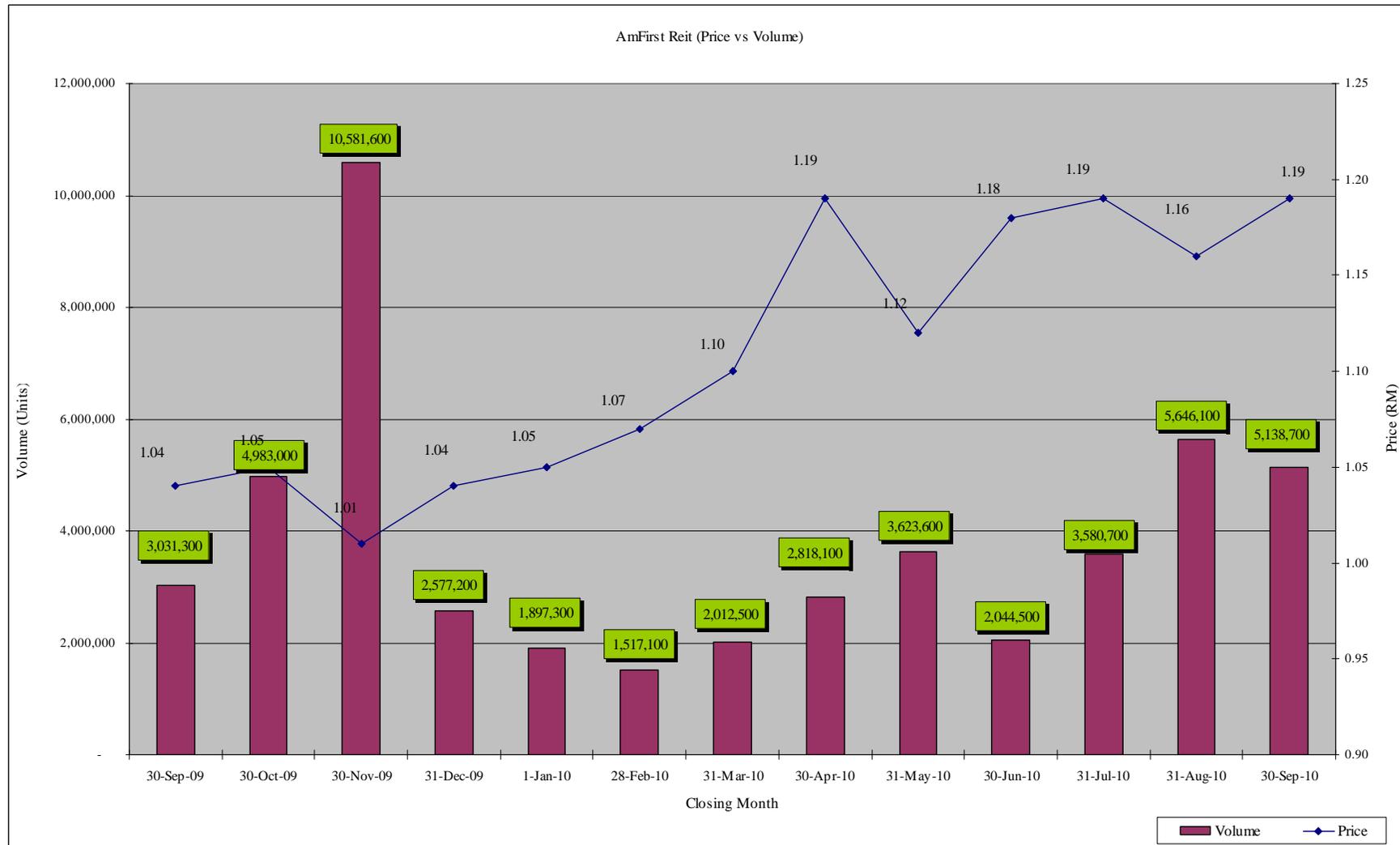
* Incl. hotel

** As at 30 September 2010

*** Committed occupancy as at 30 September 2010

^ Excl. hotel

Tracking Unit Performance September 2009 to September 2010



Unit Price – Lowest RM 0.98 Highest RM 1.22

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