

ATRIUM REAL ESTATE INVESTMENT TRUST

SUMMARY OF KEY FINANCIAL INFORMATION

31/03/2009

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|----------------------|--------------------------------------|------------------------------|-------------------------------------|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 31/03/2009 | 31/03/2008 | 31/03/2009 | 31/03/2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 1 Revenue | 2,884 | 3,423 | 2,884 | 3,423 |
| 2 Profit/(loss) before tax | 2,066 | 2,610 | 2,066 | 2,610 |
| 3 Profit/(loss) after tax and minority interest | 2,066 | 2,610 | 2,066 | 2,610 |
| 4 Net profit/(loss) for the period | 2,066 | 2,610 | 2,066 | 2,610 |
| 5 Basic earnings/(loss) per share (sen) | 1.70 | 2.14 | 1.70 | 2.14 |
| 6 Dividend per share (sen) | 1.65 | 2.05 | 1.65 | 2.05 |
| | | | AS AT END OF CURRENT QUARTER | AS AT PRECEDING FINANCIAL YEAR END |
| 7 Net assets per share (RM) | | | 1.0372 | 1.0367 |

ATRIUM REAL ESTATE INVESTMENT TRUST

Interim financial report on result for the financial quarter ended 31 March 2009

The figures have not been audited.

CONDENSED INCOME STATEMENTS

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|--|---|--|--|
| | CURRENT QUARTER 01/01/2009 TO 31/03/2009 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 31/03/2008 RM'000 | CURRENT YEAR TO DATE 31/03/2009 RM'000 | PRECEDING YEAR TO DATE 31/03/2008 RM'000 |
| Gross revenue | 2,884 | 3,423 | 2,884 | 3,423 |
| Property expenses | (325) | (222) | (325) | (222) |
| NET PROPERTY INCOME | 2,559 | 3,201 | 2,559 | 3,201 |
| Interest income | 118 | 137 | 118 | 137 |
| TOTAL INCOME | 2,677 | 3,337 | 2,677 | 3,337 |
| TRUST EXPENSES | | | | |
| Manager's fees | (169) | (151) | (169) | (151) |
| Trustee's fees | (13) | (12) | (13) | (12) |
| Auditors' fee | (4) | (3) | (4) | (3) |
| Tax agent's fee | (1) | (1) | (1) | (1) |
| Borrowing cost | (391) | (445) | (391) | (445) |
| Valuation fees | - | - | - | - |
| Administrative expenses | (34) | (47) | (34) | (47) |
| Others | - | (68) | - | (68) |
| | (611) | (727) | (611) | (727) |
| INCOME BEFORE TAXATION | 2,066 | 2,610 | 2,066 | 2,610 |
| Taxation | - | - | - | - |
| INCOME AFTER TAXATION | 2,066 | 2,610 | 2,066 | 2,610 |
| Provision for income distribution | (2,010) | (2,497) | (2,010) | (2,497) |
| NET INCOME RETAINED | 56 | 113 | 56 | 113 |
| EARNINGS PER UNIT (SEN) | 1.70 | 2.14 | 1.70 | 2.14 |
| GROSS DISTRIBUTION PER UNIT (SEN) | 1.65 | 2.05 | 1.65 | 2.05 |
| INCOME AFTER TAXATION IS MADE UP AS FOLLOWS: | | | | |
| Realised | 2,066 | 2,610 | 2,066 | 2,610 |
| Unrealised | - | - | - | - |
| | 2,066 | 2,610 | 2,066 | 2,610 |

The Condensed Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2008 and the accompanying explanatory notes.

ATRIUM REAL ESTATE INVESTMENT TRUST**INTERIM FINANCIAL REPORT****CONDENSED BALANCE SHEET**

| | AS AT 31/03/2009 (Unaudited) RM'000 | AS AT 31/12/2008 (Audited) RM'000 |
|--|--|--|
| ASSETS | | |
| Investment Properties | 161,600 | 161,600 |
| Other receivables | 340 | 608 |
| Deposits with licensed financial institution | 18,842 | 17,750 |
| Bank balance | 592 | 2,165 |
| TOTAL ASSETS | <u>181,373</u> | <u>182,123</u> |
| LIABILITIES | | |
| Trade payables | 59 | 33 |
| Other payables | 7,972 | 8,194 |
| Short term loan | 45,000 | 45,000 |
| Provision for income distribution | 2,010 | 2,619 |
| TOTAL LIABILITIES | <u>55,040</u> | <u>55,846</u> |
| NET ASSET VALUE | <u>126,333</u> | <u>126,277</u> |
| UNITHOLDERS' FUNDS | | |
| Unitholders' capital | 121,801 | 121,801 |
| Listing expenses | (2,449) | (2,449) |
| Retained income | 6,981 | 6,925 |
| TOTAL UNITHOLDERS' FUNDS | <u>126,333</u> | <u>126,277</u> |
| Net asset value per unit (RM) | <u>1.0372</u> | <u>1.0367</u> |

The Condensed Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes

ATRIUM REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

CONDENSED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2009

| | For the quarter ended 31/03/2009 RM'000 | For the quarter ended 31/03/2008 RM'000 |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 2,066 | 2,610 |
| Adjustments for: | | |
| Interest income | (118) | (137) |
| Interest expense | 391 | 445 |
| | <hr/> | <hr/> |
| Operating profit before changes in working capital | 2,339 | 2,918 |
| Decrease/(increase) in receivables | 267 | (11,332) |
| Decrease in payables | (197) | (67) |
| | <hr/> | <hr/> |
| Cash generated from operating activities | 2,410 | (8,481) |
| Tax paid | - | - |
| | <hr/> | <hr/> |
| Net cash generated from operating activities | 2,410 | (8,481) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Disposal of asset | - | - |
| Interest income | 118 | 137 |
| | <hr/> | <hr/> |
| Net cash generated from investing activities | 118 | 137 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Unitholders' capital | - | - |
| Interest paid | (391) | (445) |
| Borrowings | - | - |
| Distribution to Unitholders | (2,619) | (2,801) |
| | <hr/> | <hr/> |
| Net cash used in financing activities | (3,010) | (3,246) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (482) | (11,590) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD | 19,915 | 16,937 |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (a) | 19,433 | 5,347 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Note (a) | 31/03/2009 | 31/03/2008 |
| Cash and cash equivalents | RM'000 | RM'000 |
| Bank balance | 592 | 77 |
| Deposits with licensed financial institution | 18,842 | 5,270 |
| | <hr/> | <hr/> |
| Cash and cash equivalent at end of the period | 19,433 | 5,347 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Condensed Cashflow Statement should be read in conjunction with the Audited Financial Statements for the period ended 31st December 2008 and the accompanying explanatory notes.

ATRIUM REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE PERIOD ENDED 31 MARCH 2009**

| | Unitholders' capital RM'000 | ---Distributable--- Undistributed Income | | Total RM'000 |
|--|-----------------------------------|--|------------------------|-----------------|
| | | - realised RM'000 | - unrealised RM'000 | |
| At 1 January 2009 | 119,352 | 125 | 6,800 | 126,277 |
| Operations for the period from -1 January 2009 to 31 March 2009 | | | | |
| Net income for the period | - | 2,066 | - | 2,066 |
| Increase in net assets resulting from operations | - | 2,066 | - | 2,066 |
| Unitholders' transactions | | | | |
| Distribution to unitholders - paid | - | (2,010) | - | (2,010) |
| Decrease in net asset resulting from unitholders' transaction | - | (2,010) | - | (2,010) |
| At 31 March 2009 | 119,352 | 181 | 6,800 | 126,333 |

ATRIUM REAL ESTATE INVESTMENT TRUST

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE PERIOD ENDED 31 MARCH 2008**

| | Unitholders' capital RM'000 | ---Distributable--- Undistributed Income | | Total RM'000 |
|---|-----------------------------------|--|------------------------|-----------------|
| | | - realised RM'000 | - unrealised RM'000 | |
| 1 January 2008 to 31 March 2008 | | | | |
| At 1 January 2008 | 119,352 | 44 | - | 119,396 |
| Operations for the period from 1 January 2008 to 31 March 2008 | | | | |
| Net income for the period | - | 2,610 | - | 2,610 |
| Increase in net assets resulting from operations | - | 2,610 | - | 2,610 |
| Unitholders' transactions | | | | |
| Distribution to unitholders - Provision | - | (2,497) | - | (2,497) |
| Decrease in net asset resulting from unitholders' transaction | - | (2,497) | - | (2,497) |
| At 31 March 2008 | 119,352 | 157 | - | 119,509 |

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2008 and the accompanying explanatory notes.

ATRIUM REAL ESTATE INVESTMENT TRUST

Unaudited Quarterly Financial Results for the Quarter ended 31 March 2009

NOTES TO THE QUARTERLY REPORT

A1. Basis Of Preparation

The quarterly financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (FRS) 134: Interim Financial Reporting and Chapter 9 Part K of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation used in the preparation of the quarterly financial report are consistent with those adopted in the preparation of the audited financial information of Atrium Real Estate Investment Trust (“Atrium REIT”) for the year ended 31 December 2008.

A2. Audit Report Of Preceding Financial Year Ended 31 December 2008

The Auditors Report on the financial statements of the preceding financial year was not qualified.

A3. Seasonality Or Cyclicity Of Operations

The business operations of Atrium REIT are not materially affected by any seasonal or cyclical factor.

A.4 Exceptional Or Unusual Items

There were no unusual items to be disclosed for the quarter under review.

A.5 Changes In Estimates Of Amounts Reported

This is not applicable as no estimates were previously reported.

A.6 Changes In Debt And Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter. The outstanding debt is disclosed in Note B9.

A.7 Income Distribution

During the quarter under review, Atrium REIT paid a final income distribution in respect of the financial year ended 31 December 2008 of 2.15 sen per unit on 6 March 2009, totaling RM 2,618,722. Based on the first quarter result ended 31 March 2009, there will be an interim distribution of 1.65 sen per unit, amounting to RM2,009,717 to be made on the 5 June 2009.

A.8 Segment Reporting

No segment information is prepared as Atrium REIT’s activities are predominantly in one industry segment and occur predominantly in Malaysia.

A.9 Valuation Of Property, Plant & Equipment

The investment properties are valued based on valuations performed by independent registered valuers. The valuations of land and buildings have been brought forward without amendment from the audited financial statements for the year ended 31 December 2008.

A10. Material Events

There was no material event as at the last practicable date from the date of this report except for the following:

i) Repairs and rectification works on Atrium Shah Alam 2 bearing postal address of Lot No 7A, Persiaran Jubli Perak, Seksyen 22, 40300 Shah Alam Selangor Darul Ehsan

On 8 April 2009, Atrium REIT Managers Sdn Bhd (“ARM”), the Manager of Atrium Real Estate Investment Trust (“Atrium REIT”), awarded the rectification of Atrium Shah Alam 2 warehouse floor slab and general repair works (“Repairs and Rectification works”) to CN Engineering Builders Sdn Bhd at a cost of not exceeding approximately RM1.664 million (“Repairs and Rectification costs”), based on a tender exercise conducted jointly between ARM and the Property Manager of the Atrium REIT, Azmi and Co Building Services Sdn Bhd.

The Repair and Rectification costs will have a significant one-off impact on the net income of Atrium REIT for the 2nd quarter of 2009. The Repairs and Rectification works is scheduled to be completed by 31 May 2009.

ii) CEVA Logistics (Malaysia) Sdn Bhd (“CEVA”) renews tenancy for Atrium Shah Alam 2

CEVA has signed a new tenancy dated 28 April 2009 with BHLB Trustee Berhad, the Trustee of Atrium REIT, for Atrium Shah Alam 2. The new tenancy will commence on 1 June 2009 and is for a term of 3 years, with option to renew for a further term of 2 years at the prevailing market rate then. (for further details please refer to Note B.11)

A11. Changes In The Composition Of Atrium Reit

There is no change in composition of Atrium REIT for the current financial quarter.

A12. Changes In Contingent Liabilities

There is no contingent liability to be disclosed.

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.22 OF BURSA MALAYSIA LISTING REQUIREMENTS.

B1. Review Of Performance

For the quarter ended 31 March 2009, Atrium REIT recorded total revenue of RM3,002,461 including interest income of RM118,423. Total expenditure for the quarter under review was RM936,476 of which RM325,093 is attributable to property expenses and RM611,383 to non property expenses. For the quarter under review, profit after taxation and available for distribution amounted to RM2,065,985.

B2. Comparison with Preceding Quarter

| | Current Quarter 01.01.09 To 31.03.09 RM'000 | Preceding Quarter 01.10.08 To 31.12.08 RM'000 |
|---|--|--|
| Gross revenue | 2,884 | 3,423 |
| Property expenses | (325) | (328) |
| Net property income | <u>2,559</u> | <u>3,095</u> |
| Interest income | 118 | 160 |
| Change in fair value of investment properties | 0 | 6,800 |
| Total income | <u>2,677</u> | <u>10,055</u> |
| Trust expenses | (220) | (340) |
| Finance cost | (391) | (482) |
| Net Profit before taxation | <u>2,066</u> | <u>9,233</u> |
| Taxation | 0 | 0 |
| Net Profit after taxation | <u>2,066</u> | <u>9,233</u> |

The Trust's revenue for the current quarter ended 31 March 2009 declined due to loss of rental income from Atrium Shah Alam 2 as a result of CEVA Logistics (Malaysia) Sdn Bhd vacating 119,704 sq ft (expired tenancies) and 33,998 sq ft (unexpired tenancy) during the quarter under review.

In addition, the lower interest income and finance cost were due to lower interest rate offered/charged by financial institutions as a result of Bank Negara cutting the benchmark Overnight Policy Rate by a total 150 basis points to date since November 2008.

B3. Prospects

The Manager, after considering the shortfall in revenue from Atrium Shah Alam 2 and the cost of the repairs and rectification works incurred for Atrium Shah Alam 2, expects the Trust's financial results for 2009 to fall short of its profit forecast for financial year ending 31 December 2009 as disclosed in the prospectus dated 28 February 2007.

Notwithstanding the above, the Manager will continue to actively identify good assets for new acquisition to improve the yield and to continue focusing on the strategy of having the investment properties leased long-term to reputable tenants.

B.4 Profit Forecast Variances

Please refer to B.3.

B.5 Taxation

Pursuant to the present tax system for Real Estate Investment Trust (“REIT”), a REIT will be fully exempted from income tax provided at least 90% of its income is distributed to unitholders with effect from the year of assessment 2007.

B.6 Sales of Unquoted Investment and /or Properties

There was no sale of unquoted investment or properties during the current financial quarter.

B.7 Quoted Investment

There was no sale of quoted investment or properties during the current financial quarter.

B.8 Corporate Development

There was no corporate proposal announced during the current financial quarter.

B.9 Borrowings and Debt Securities

The borrowing of RM45.0 million is a short term revolving credit (“STRC”) with 5 years maturity and secured.

The interest rate charged per annum is 0.4% above cost of fund. The STRC facility ranged from 3.27% to 4.25% p.a. for the quarter under review.

The financial institution took a first legal charge over two investment properties valued at RM69.4 million as their securities. This financing facility has a maturity of 5 years from the date of first drawdown and will be repaid in full via a bullet repayment at maturity or renew for a further 5 years.

B10. Off Balance Sheet Financial Instruments

No off balance sheet financial instruments were utilised for the current financial quarter

B11. Material litigation

A Writ of Summons was filed against CEVA Logistics (Malaysia) Sdn Bhd (“CEVA”) at the Shah Alam High Court on 2 April 2009 to evict CEVA from Atrium Shah Alam 2, to claim Holding Over/Outstanding Rental amounting to RM 4,285,600.23 as at 31 March 2009, to claim interest accrued up to 31 March 2009 amounting to RM 179,797.06 and to claim damages. The Writ of Summons was served on CEVA’s solicitors, Messrs Ng Kim Ming & Associates on 14 April 2009.

BHLB Trustees Berhad, the Trustee of Atrium REIT, after consulting and upon the recommendation of the Manager, has decided to withdraw the legal suit against CEVA on 28 April 2009.

The decision was reached after CEVA offered to sign a new tenancy agreement which is dated on 28 April 2009 with BHLB Trustee Bhd for a term of 3 years commencing 1 June 2009, with option to renew for a further term of 2 years at the prevailing market rate after expiry of the first 3 years.

This will result in total additional rental income of approximately RM1.4 million over the term of the tenancy (36 months) as compared to the previous expired/terminated tenancies.

The Board of Directors of the Manager with the concurrence of the Trustee is of the opinion that the aforesaid conclusion serves the best interest of the unitholders of the Atrium REIT with the view to avoid prolonged vacancy to the Atrium Shah Alam 2 and the lengthy time and costs to be incurred in the said legal suit.

B12.Income distribution

The Board of Directors of the Manager has declared an interim income distribution of 1.65 sen of the profit after taxation (realised) for the quarter ended 31 March 2009, to be paid on 5 June 2009 to the unitholders registered in the Record of Depositors on 20 May 2009.

Withholding tax will be deducted for distributions made to the following categories of unitholders :

- Resident individual (withholding tax at 10%)
- Non Resident individual (withholding tax at 10%)
- Resident institutional investors (withholding tax at 10%)
- Non-resident institutional investors (withholding tax at 10%)
- Resident companies (No withholding tax. Subject to corporate tax at prevailing rate)
- Non-resident companies (withholding tax at 25% for Year of Assessment 2009)

B13.Distribution Per Unit

The distribution per unit of the Atrium REIT has been computed by dividing the provision for income distribution for the current financial quarter by the total number of units in issue during the current financial quarter.

| | Current Quarter 01.01.09 to 31.03.09 | Preceding Quarter 01.10.08 to 31.12.08 |
|--|---|---|
| Provision for income distribution (RM) | <u>2,009,717</u> | <u>2,618,722</u> |
| Number of units in issue (units) | <u>121,801,000</u> | <u>121,801,000</u> |
| Distribution per unit (sen) | <u>1.65</u> | <u>2.15</u> |

By Order of the Board
Ho Hea Ming
Secretary
Atrium Reit Managers Sdn Bhd
Company No: 710526-V
(As the Manager of Atrium Real Estate Investment Trust)
Kuala Lumpur
Dated: 4 May 2009