

AmFIRST REIT

Financial Results
For The Financial Quarter Ended 31 March 2012



26 April 2012

Contents

| | |
|---|---------|
| • Overview | Slide 3 |
| • Financial Performance for the quarter ended 31 March 2012 | Slide 4 |
| • Statement of Financial Position | Slide 5 |
| • Strategically Located Portfolio of Buildings | Slide 6 |
| • Unit Price Performance during 1 April 2011 to 31 March 2012 | Slide 7 |

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 (Closing as at 31 March 2012) |
| Market Capitalization | RM 510.5 million (as at 31 March 2012) |
| Borrowings/Gearing | RM 550.0 million / 45.9% (as at 31 March 2012) |
| No. of investment properties | 8 |
| Sector / Nature of properties | Office commercial & retail |
| Assets under management | RM 1,179.8 million (as at 31 March 2012) Commercial (84%) & Retail (16%) |
| Total Assets | RM 1,198.5 million (as at 31 March 2012) |
| Net Asset Value per unit | |
| - Before income distribution | RM 1.4400 (As at 31 March 2012) |
| - After income distribution | RM 1.3917 (As at 31 March 2012) |
| No. of Unitholders | 12,245 (as at 31 March 2012) |

Financial Performance

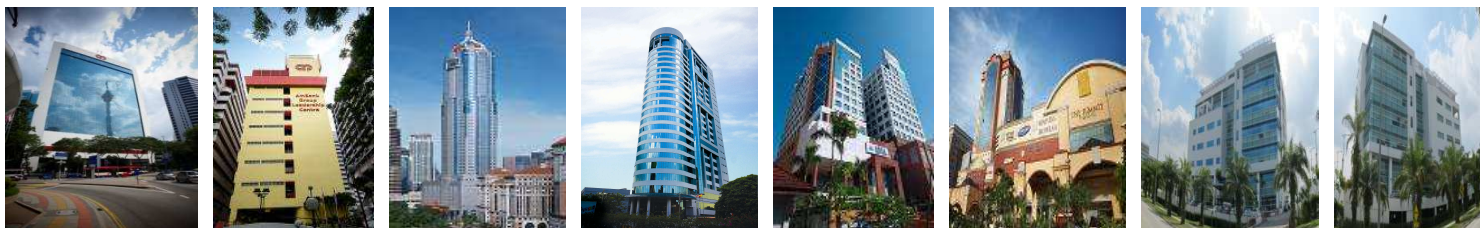
Current Vs Preceding Corresponding Year For The Financial Year Ended 31 March 2012

| (RM '000) | Current YTD Ended 31/03/12 | Preceding YTD Ended 31/03/11 | % Change |
|---|-------------------------------|---------------------------------|--------------|
| Gross Revenue | 97,980 | 88,539 | +10.7 |
| Property Expenses | (32,100) | (32,011) | +0.3 |
| Net Property Income | 65,880 | 56,527 | +16.5 |
| Interest & Others Income | 120 | 284 | -57.7 |
| Compensation from land acquisition | 91 | 5,672 | >100.0 |
| Total Income | 66,091 | 62,483 | +5.8 |
| Non-Property Expenses | (6,378) | (6,018) | +6.0 |
| Interest Expense | (19,720) | (14,715) | +34.0 |
| Net Income for the year | 39,993 | 41,750 | -4.2 |
| Change in fair value of investment properties | 12,241 | 3,248 | |
| (Loss)/Gain arising from measuring non-current financial liabilities measured at amortized cost | (42) | 364 | |
| Total Comprehensive Income for the year | 52,192 | 45,362 | |
| <i>Total Comprehensive Income for the year is made up as follows:</i> | | | |
| - Realized | 39,994 | 41,750 | |
| - Unrealized | 12,198 | 3,612 | |
| | 52,192 | 45,362 | |

Statements of Financial Position

| (RM '000) | 31 March 2012 (Unaudited) | 31 March 2011 (Audited) |
|------------------------------|------------------------------|----------------------------|
| No. of Properties | 8 | 6 |
| Investment Properties | 1,179,844 | 1,024,000 |
| Other Assets | 18,698 | 21,262 |
| Total Assets | 1,198,542 | 1,045,262 |
| Borrowings | (550,000) | (407,000) |
| Other Liabilities | (30,777) | (32,277) |
| Net Asset Value (NAV) | 617,765 | 605,985 |
| NAV Per Unit (RM) | | |
| - Before income distribution | 1.4400 | 1.4125 |
| - After income distribution | 1.3917 | 1.3631 |
| Gearing (%) | 45.9% | 38.9% |

Strategically Located Portfolio of Buildings



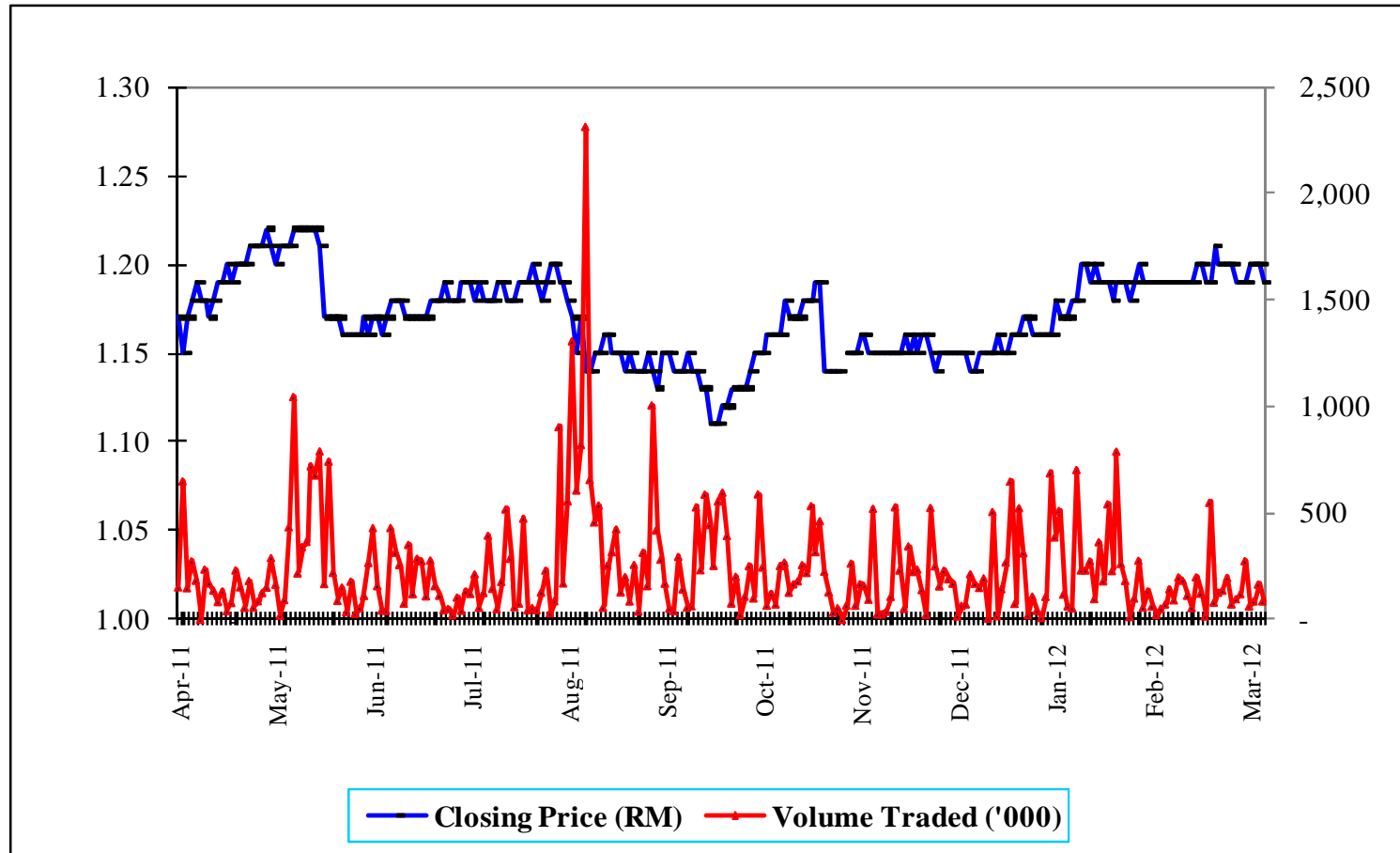
| | | | | | | | |
|-------------------------------|---|-----------------------|------------------------------|--|----------------------------------|-------------------------------|---------------------------------|
| Bangunan AmBank Group ('BAG') | AmBank Group Leadership Centre ('AGLC') | Menara AmBank ('MAB') | Menara AmFIRST ('M.AmFIRST') | Wisma AmFIRST (formerly known as Kelana Brem Towers ('KBT')) | The Summit Subang USJ ('Summit') | Prima 9 Cyberjaya ('Prima 9') | Prima 10 Cyberjaya ('Prima 10') |
|-------------------------------|---|-----------------------|------------------------------|--|----------------------------------|-------------------------------|---------------------------------|

| Location | Golden Triangle | Golden Triangle | Golden Triangle | Petaling Jaya | Kelana Jaya | Subang Jaya | Prima 9 | Prima 10 | Total |
|---------------|-----------------|-----------------|-----------------|---------------|-------------|--------------------------------|------------|------------|------------|
| NLA (sq. ft.) | 360,166 | 57,801 | 458,187 | 157,564 | 285,461 | 992,310* | 111,224 | 100,272 | 2,522,985 |
| Tenure | 99-year | Freehold | Freehold | Freehold | 99-year | Freehold | Freehold | Freehold | |
| Car Park Lots | 522 | 57 | 776 | 324 | 645 | 1,966 | 374 | 310 | 4,993 |
| Valuation** | RM237.5m** | RM20.7m** | RM306m** | RM67.8m** | RM111m** | RM302.2m** | RM72.9m*** | RM61.7m*** | RM1,179.8m |
| Occupancy**** | 100.0% | 100.0% | 97.1% | 66.7% | 73.5% | ^Retail-93.7% ^Office-50.1% | 100.0% | 100.0% | 89.0% |

* Including hotel
 ** As at March 2012
 *** As at 12 April 2011
 **** Committed occupancy as at 31 March 2012
 ^ Excluding hotel

Unit Price Performance

1 April 2011 to 31 March 2012



Highest RM1.22 / Lowest RM1.11

Disclaimer

- ❖ The information contained herein does not carry any right of publication or disclosure to any other party. Neither this proposal nor its content may be used for any other purpose without prior written consent of Am ARA REIT Managers Sdn Bhd.
- ❖ The information may contain forward-looking statements that involves risks and uncertainties. Prospective investors are cautioned that actual results may differ materially from those set forth in any forward-looking statements herein as a result of a number of risks, uncertainties and assumptions.
- ❖ The information does not constitute an offer or invitation to purchase or subscribe for any shares in the REIT. Any decision to purchase shares in the offering should be made solely on the basis of the information contained in the prospectus to be published in due course in conjunction with the listing exercise.
- ❖ Am ARA REIT Managers Sdn Bhd expressly disclaims any and all liabilities to any parties or representations, expressed or implied, contained in or omissions from the documents or any other written or oral communications transmitted as a result of the circulation, publication, reproduction or use of this document.

THANK YOU