

ARA ASSET MANAGEMENT LIMITED



**RESULTS FOR THE QUARTER ENDED
30 SEPTEMBER 2011**



1. BUSINESS OVERVIEW

BUSINESS SEGMENTS














ARA ASSET MANAGEMENT LIMITED

Business Segments	REITs	Private Real Estate Funds	Real Estate Management Services	Corporate Finance Advisory Services
Revenue - Recurrent (Primary Basis)	Base Fees (Gross Property Value)	Portfolio Management Fees (Committed Capital / Gross Property Value)	Property Management Fees (Property Gross Revenue)	
	Performance / Variable Fees (Net Property Income)		Convention & Exhibition Service Fees (Gross Revenue)	
Revenue - One-off (Primary Basis)	Acquisition / Divestment Fees (Gross Property Value)	Performance Fees (IRR above Hurdle)	Consultancy Fees (Project Value)	Advisory Fees (Purchase Value)
		Return on Seed Capital		

FUNDS & SERVICES



Diversified & complementary fund platforms & services

REITs						
Listing Venue	SGX-ST & SEHK	SGX-ST	SEHK	Bursa	SGX-ST	SEHK
Focus	Suburban retail properties in Hong Kong	Prime office & retail properties in Singapore	Office & industrial/ office properties in Hong Kong	Commercial properties in Malaysia	Logistics properties in the Asia Pacific region	Commercial properties in the PRC
Property Value⁽¹⁾	HK\$15,688m	S\$7,229m	HK\$6,643m	RM1,024m	S\$820m	RMB31,410m
Private Real Estate Funds	 ARA Asia Dragon Fund		<i>ARA Harmony Fund</i>		 Property Group	
Description	Flagship strategic and opportunistic private real estate fund investing in Singapore, Hong Kong, China, Malaysia and other emerging economies in Asia		Single-asset private real estate fund which owns the Suntec Singapore Int'l Convention & Exhibition Centre		Strategic alliance with Australian specialist real estate investment manager, APN Property Group ⁽²⁾ for private funds investing primarily in Australian real estate	
Fund Size	US\$1.1b (Committed Capital)		S\$400m (Gross Asset Value)		-	
Real Estate Management Services	 (A Member of the ARA Group)		 			
Description	Property management services provider		Operations, sales and marketing services provider & consultant for convention, exhibition, meeting and event facilities			

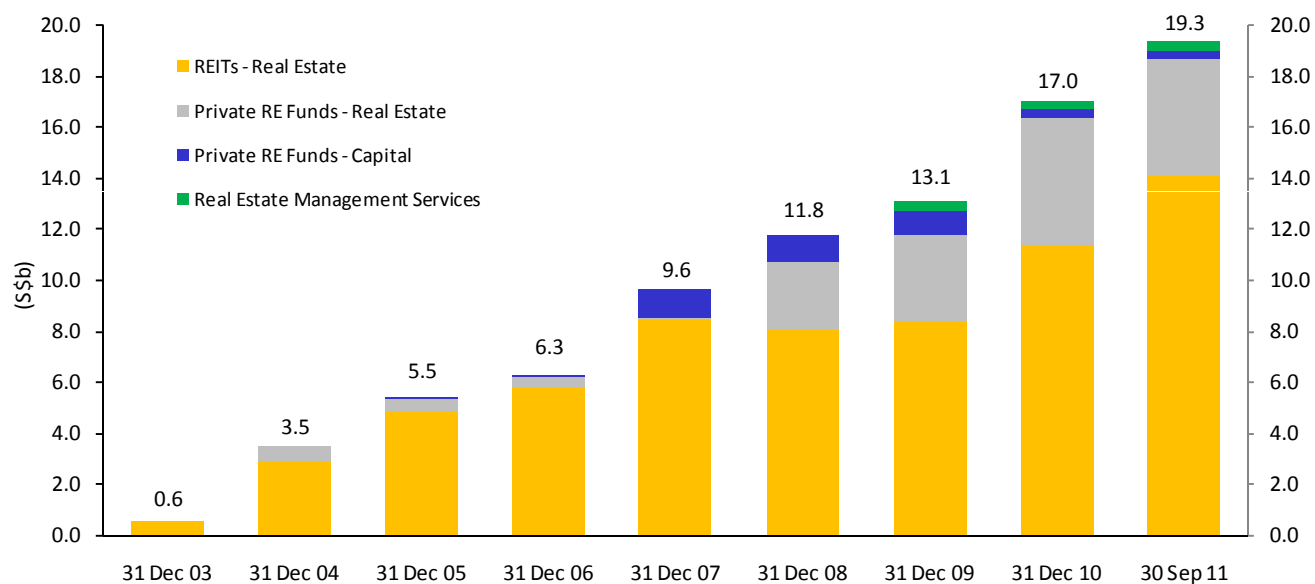
Notes:

- (1) Property values as of last publicly-announced valuation
- (2) ARA currently holds a 14.1% interest in APN Property Group

ASSETS UNDER MANAGEMENT



S\$19.3 billion (US\$14.9 billion) as at 30 Sep 2011



Assets Under Management ⁽¹⁾ (S\$ billion)	30 Sep 2011	31 Dec 2010	Change
REITs – Real Estate ⁽²⁾	14.1	11.4	2.7
Private Real Estate Funds – Real Estate	4.6	4.9	-0.4
Private Real Estate Funds – Capital ⁽³⁾	0.3	0.3	-
Real Estate Management Services ⁽⁴⁾	0.3	0.3	-
Total	19.3	17.0	2.3

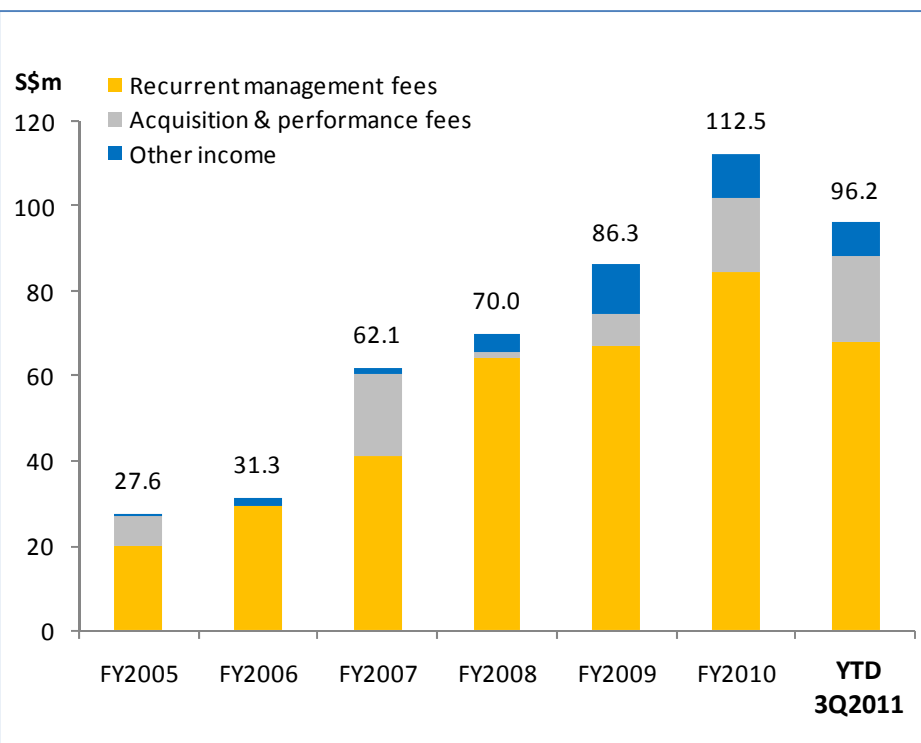
Notes:
 (1) Based on exchange rates as at 30 Sep 2011
 (2) Comprises gross property value of REITs managed by subsidiaries & associated companies
 (3) Excludes capital committed for projects pending completion
 (4) Revenue base for real estate management services fee computation

REVENUE & NET PROFIT HISTORY

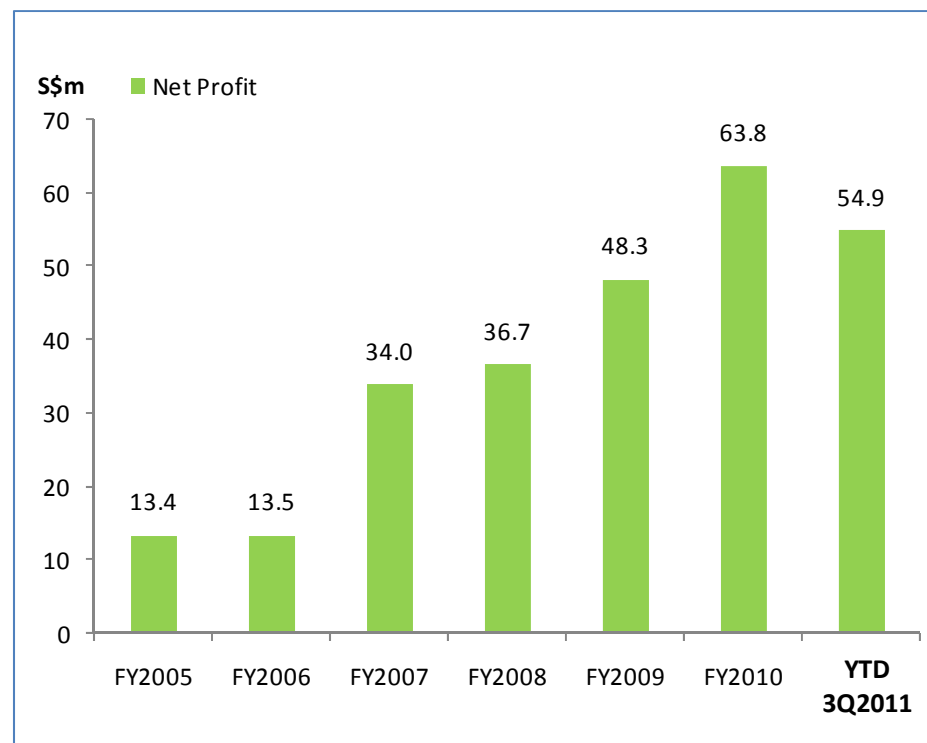


Strong track record of profitability and growth

Revenue



Net Profit

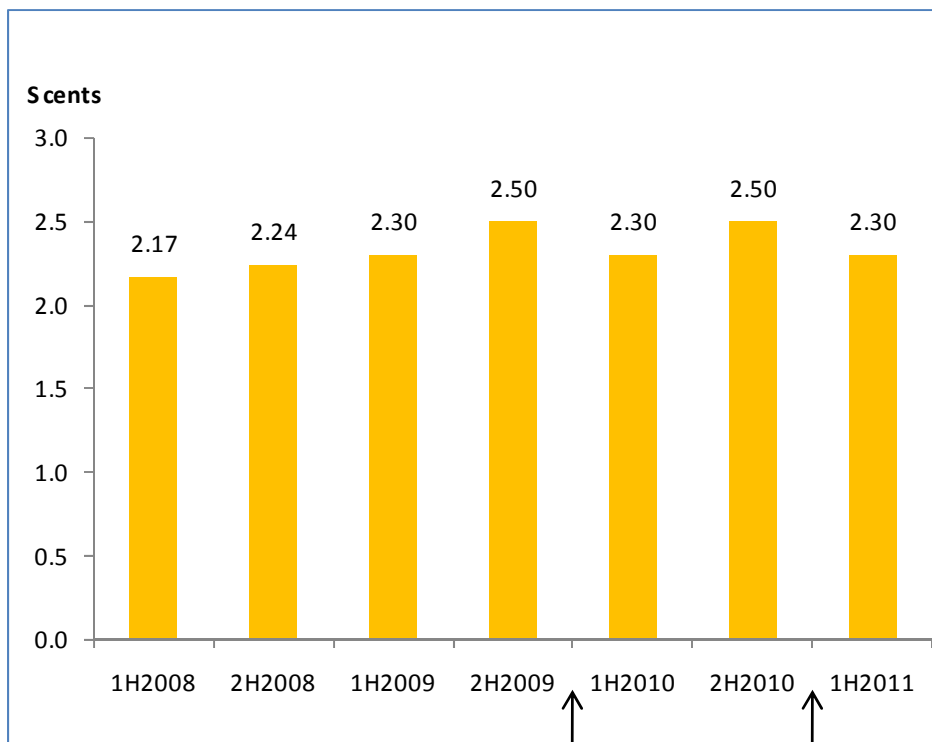


DIVIDEND HISTORY



Consistent and growing dividend payout

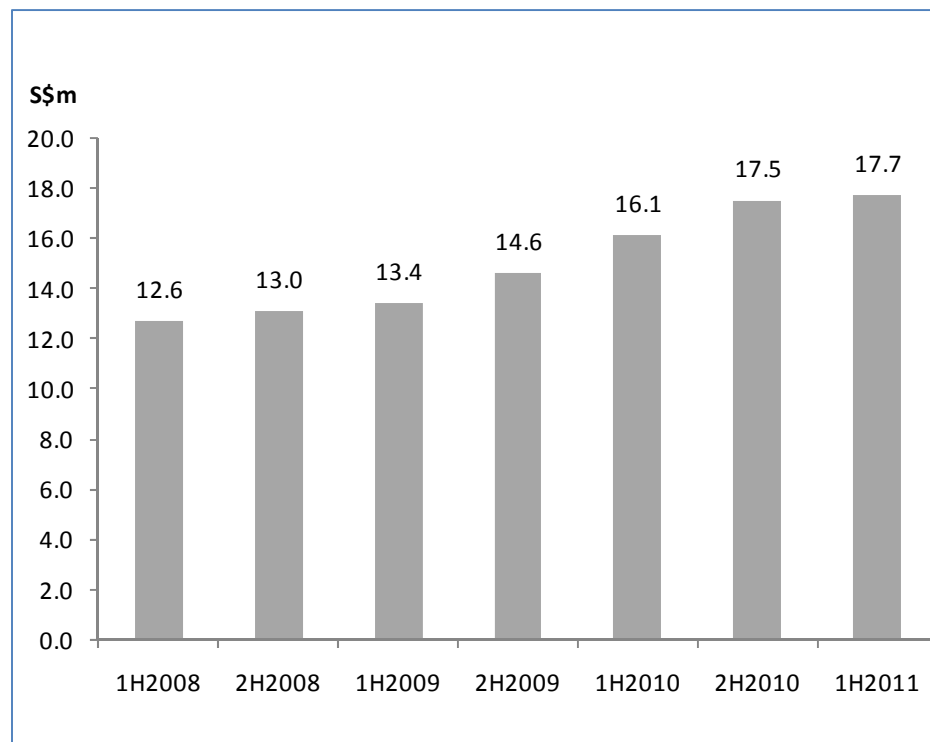
Dividend Per Share



1-for-5
bonus issue

1-for-10
bonus issue

Dividends Paid



REGIONAL PRESENCE



Established regional network



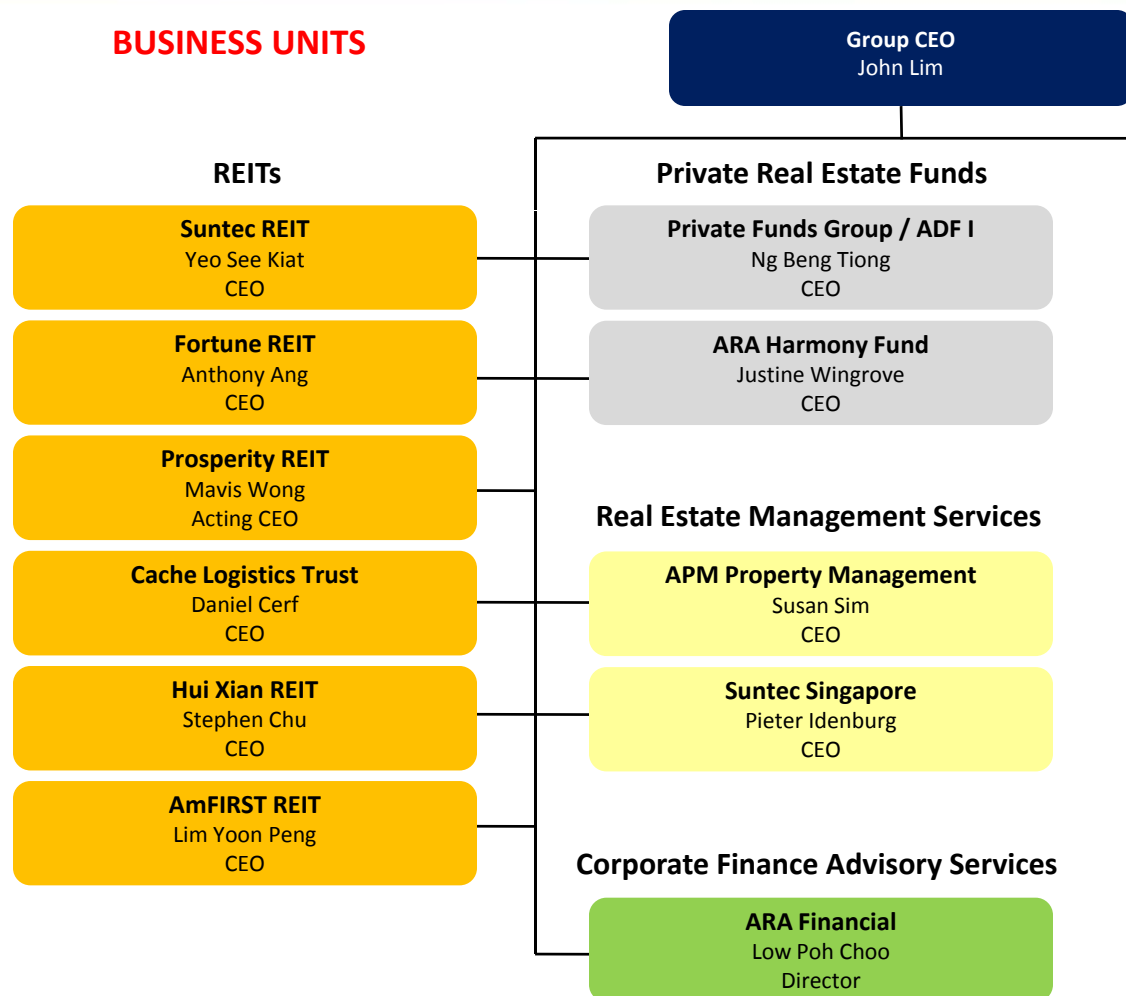
- Established regional network spanning 11 cities in the Asia-Pacific, including 6 cities in the PRC Mainland

MANAGEMENT TEAM



Experienced team with a proven track record

BUSINESS UNITS



CORPORATE DIVISIONS



AWARDS & ACCOLADES



Sterling recognition of ARA's commitment to excellence & corporate governance



ARA is one of the six Singapore's companies to be selected as Asia's "200 Best Under A Billion" by Forbes Asia in September 2011. Based on the 2010 list of eight Singapore companies selected, ARA is the only one to retain its spot this year.



ARA has recently been recognized as a Business Superbrands in Singapore, a strong testament to ARA's excellent branding and recognition locally and abroad.



ARA was awarded the inaugural "Internal Audit Excellence Award" (Merit, Overall Category) at the Investors' Choice Awards 2011, organized by the Securities Investors Association of Singapore (SIAS).



2. FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS



YTD 3Q2011 net profit surged 44% to S\$54.9m

Financial Highlights		YTD 3Q2011	YTD 3Q2010	Change (%)
Revenue				
Management fees ⁽¹⁾	(S\$'000)	67,799	62,443	9%
Acquisition and performance fees ⁽²⁾	(S\$'000)	20,368	1,094	n.m.
Other income ⁽³⁾	(S\$'000)	7,996	7,287	10%
Total Revenue	(S\$'000)	96,163	70,824	36%
Operating Profit (Pre-Tax)	(S\$'000)	59,317	43,442	37%
Share of Profit of Associates	(S\$'000)	1,811	330	449%
Net Profit	(S\$'000)	54,936	38,059	44%
EPS⁽⁴⁾	(S cents)	7.15	4.95	44%
AUM	(S\$ billion)	19.3	14.7	31%

n.m. – not meaningful

Notes:

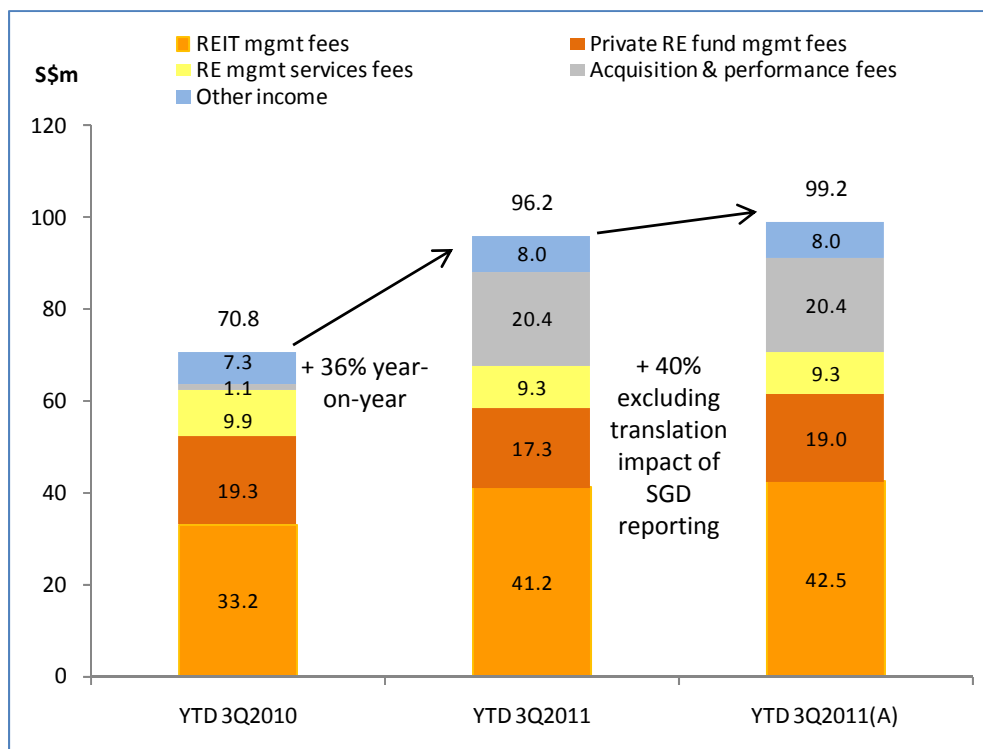
- (1) Recurrent management fees from REITs, private real estate funds and real estate management services
- (2) Primarily REIT acquisition fees and private real estate fund arrangement/performance fees
- (3) Comprises mainly distribution income from financial assets
- (4) Based on 768,319,189 shares in issue following the 1-for-10 bonus issue in June 2011

REVENUE BREAKDOWN



Strong revenue growth, even stronger excluding translation impact of SGD reporting

Revenue



- REIT management fees increased 24% to S\$41.2m, boosted by Suntec REIT’s Marina Bay Financial Centre acquisition and Cache Logistics Trust
- Private RE fund management fees fell 11% to S\$17.3m due to translation impact of weaker USD. Absent this impact, private RE fund management fees would have been relatively constant
- RE management fees fell marginally by 6% to S\$9.3m due to lower leasing commissions received by APM
- Acquisition & performance fees received in YTD 3Q2011 relate to performance fees from ARA Harmony Fund and acquisition fees from Suntec REIT and Cache Logistics Trust
- Other income increased 10% to S\$8.0m primarily due to higher distribution income received

BALANCE SHEET



Robust balance sheet

Group balance sheet as at 30 Sep 2011	S\$'000		S\$'000
Non-current assets		Non-current liabilities	
Plant and equipment	1,477	Financial liabilities	298
Tenancy deposits	498	Deferred tax liabilities	142
Associates	2,878		
Financial assets	96,285		
Intangible asset	145		
	<u>101,283</u>		<u>440</u>
Current assets		Current liabilities	
Financial assets	18,223	Trade and other payables	21,874
Trade and other receivables	27,270	Financial liabilities	120
Cash and cash equivalents	57,089	Current tax payable	5,294
		Derivative liabilities	869
	<u>102,582</u>		<u>28,157</u>
		Total liabilities	<u>28,597</u>
		Shareholders' equity	<u>175,268</u>
Total assets	<u>203,865</u>	Total liabilities & Shareholders' equity	<u>203,865</u>



3. STRATEGY

STRATEGY



Poised for the next phase of growth

REITs

- Work with various partners to launch new REITs in new sectors and geographies
- Existing REITs to continue to focus on asset enhancements and acquisitions

Private Real Estate Funds

- Place out remaining committed capital of ADF I
- Secured US\$300m of capital commitments for ADF II

Real Estate Management Services

- Support REITs and private real estate funds and increase properties under management
- Leverage on the Suntec brand to expand geographical reach of convention services

DISCLAIMER



These slides may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of uncertainties, risks and assumptions. Representative examples of these factors include but are not limited to general market and economic conditions, interest rate trends, competition from other real estate investors, changes in operating expenses including employee wages and benefits, changes in government policies, and the continued availability of financing in the amounts and terms necessary to support future business. You are cautioned not to place undue reliance on the forward-looking statements in these slides, which are based on the current view of management on future events. Information from external sources in these slides has not been independently verified by us nor have the external sources quoted consented to the inclusion of the information.

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