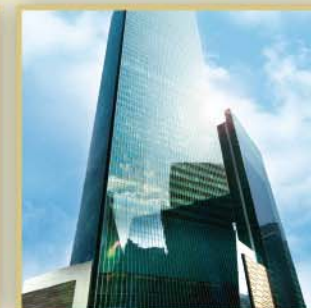




ARA ASSET MANAGEMENT LIMITED



**RESULTS FOR THE QUARTER ENDED  
31 MARCH 2009**



# AGENDA



1. Overview of ARA
2. Financial Results
3. Strategy

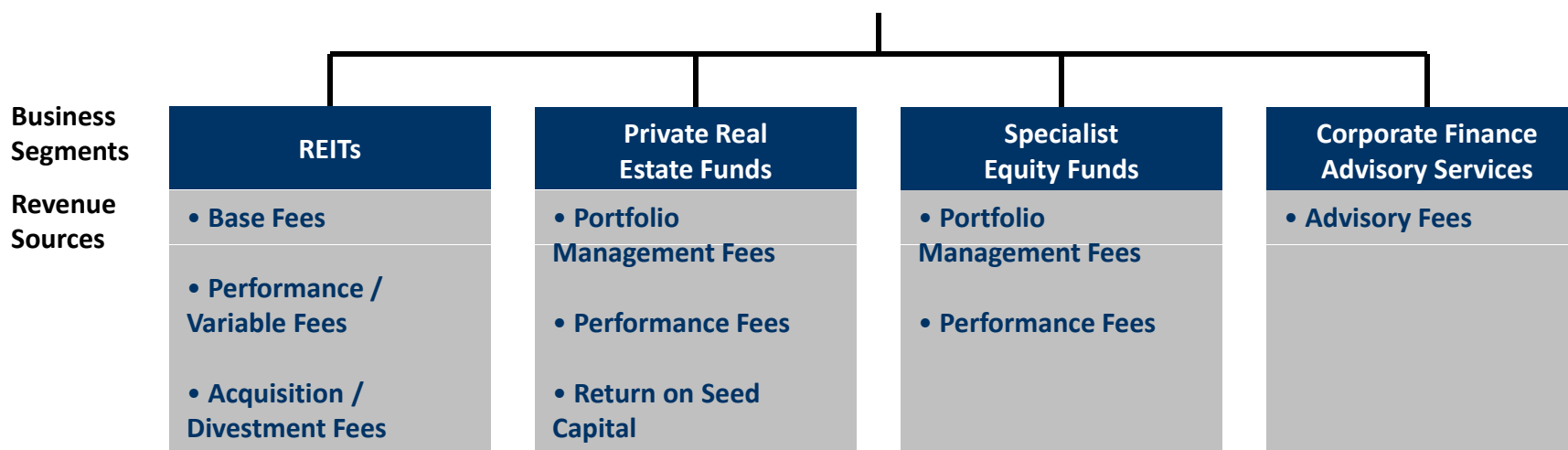


## 1. OVERVIEW OF ARA

# Business Segments



## ARA ASSET MANAGEMENT LIMITED



Notes:

For the REITs we manage, we earn:

- base fees based on the value of the properties of the REITs;
- performance / variable fees based on the net property income of the REITs; and
- acquisition / divestment fees based on the value of properties acquired / divested by the REITs.

For the private real estate funds we manage, we earn:

- portfolio management fees based on the committed capital of the funds;
- a share of the returns of the funds at the end of the funds' lives for performance beyond certain hurdle rates as performance fees; and
- returns on seed capital.

For the specialist equity funds we manage, we earn:







- portfolio management fees based on the NAV of the funds; and
- a share of the returns of the funds periodically for performance beyond certain hurdle rates as performance fees.

We earn advisory fees for corporate finance advisory services rendered.

# Fund Products



## Diversified and complementary fund strategies

REITs				
<b>Description</b>	SGX-listed with Hong Kong retail assets	SGX-listed with Singapore retail and office assets	HKSE-listed with HK office and industrial/office assets	Bursa-listed with M'sian commercial assets
<b>Property Value<sup>(1)</sup></b>	HK\$8,602m	S\$5,411m	HK\$4,839m	RM980m
<b>Rentable Area</b>	1.7m sf	2.9m sf	1.2m sf	2.3m sf
Private Real Estate Funds <sup>(2)</sup>	 ARA Asia Dragon Fund			
<b>Description</b>	Flagship strategic and opportunistic private real estate fund investing in Singapore, Hong Kong, China and Malaysia as well as other emerging economies in Asia			
Specialist Equity Funds	 ARA Asian Asset Income Fund			
<b>Description</b>	Open-ended private fund investing in REITs, listed infrastructure and utilities trusts in the Asia-Pacific region			

Notes:

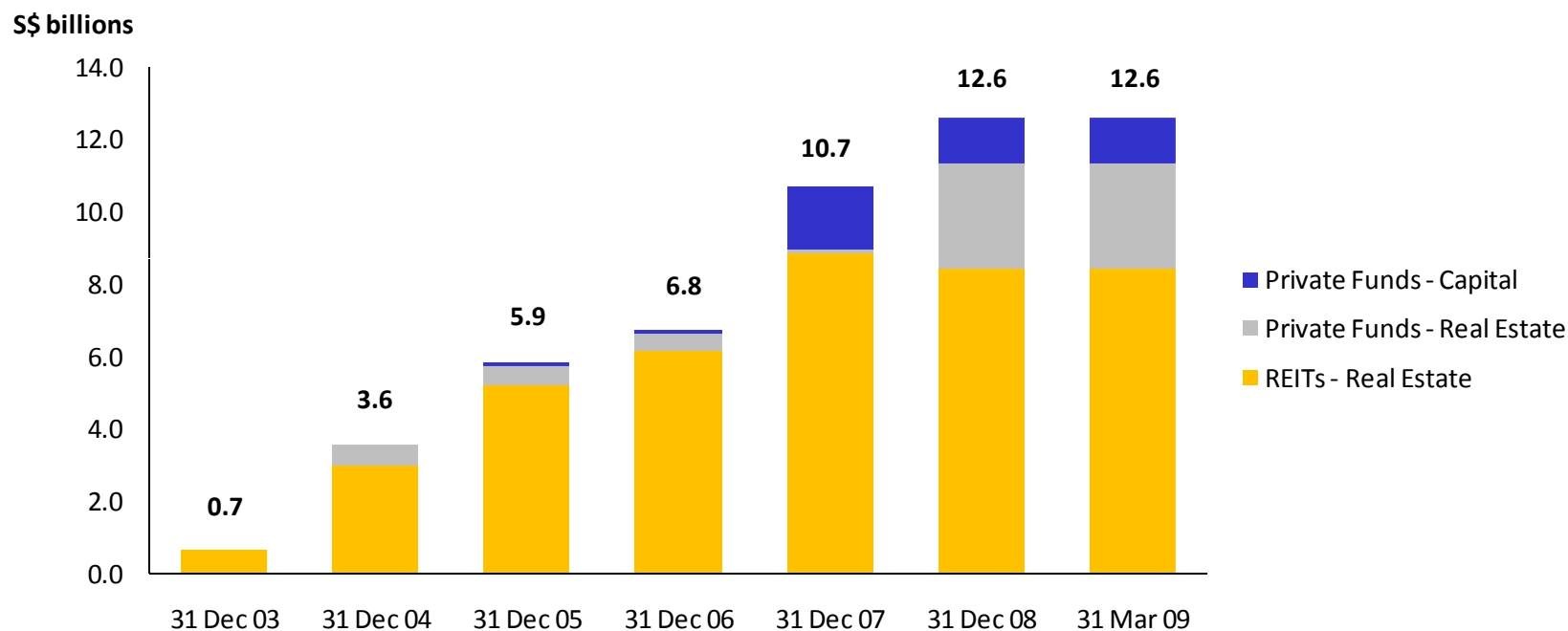
(1) Property values as of last publicly-announced valuation

(2) AIFEREF, a Shariah-compliant private real estate fund was fully divested in Oct 07

# Total Assets Under Management



**S\$12.6 billion (US\$8.3 billion) as at 31 Mar 09**



Assets Under Management		31 Mar 09	31 Dec 08	Change (%)
REITs – Real Estate	(billion)	S\$8.5 (US\$5.6)	S\$8.5(US\$5.6)	-
Private Funds – Real Estate	(billion)	S\$2.9 (US\$1.9)	S\$2.9 (US\$1.9)	-
Private Funds – Capital	(billion)	S\$1.2 (US\$0.8)	S\$1.2 (US\$0.8)	-
<b>Total AUM</b>	(billion)	<b>S\$12.6 (US\$8.3)</b>	<b>S\$12.6(US\$8.3)</b>	-



## 2. FINANCIAL RESULTS

# Results In Brief



## Stable earnings

Financial Highlights		1Q09	1Q08	Change (%)
<b>Revenue</b>				
Management fees <sup>(1)</sup>	(S\$'000)	16,279	15,878	3%
Acquisition and performance fees <sup>(2)</sup>	(S\$'000)	-	1,148	(100%)
Other income <sup>(3)</sup>	(S\$'000)	1,542	462	234%
<b>Total Revenue</b>	(S\$'000)	<b>17,821</b>	<b>17,488</b>	<b>2%</b>
<b>EBIT</b>	(S\$'000)	<b>11,213</b>	<b>10,263</b>	<b>9%</b>
<b>Net Profit</b>	(S\$'000)	<b>10,088</b>	<b>9,194</b>	<b>10%</b>
<b>Financial Measures</b>				
EPS <sup>(4)</sup>	(S cents)	1.73	1.58	10%
Net Margin	(%)	57%	53%	+4%
ROE <sup>(5)</sup>	(%)	48%	35%	+13%

Notes:

- (1) Recurrent REIT and private fund management fees
- (2) One-time REIT acquisition fees and private fund performance fees
- (3) Comprises mainly distribution income from financial assets
- (4) Based on 582,060,000 shares in issue as at 31 Mar 09 and 31 Mar 08
- (5) Based on net profit for the period divided by equity as at period end

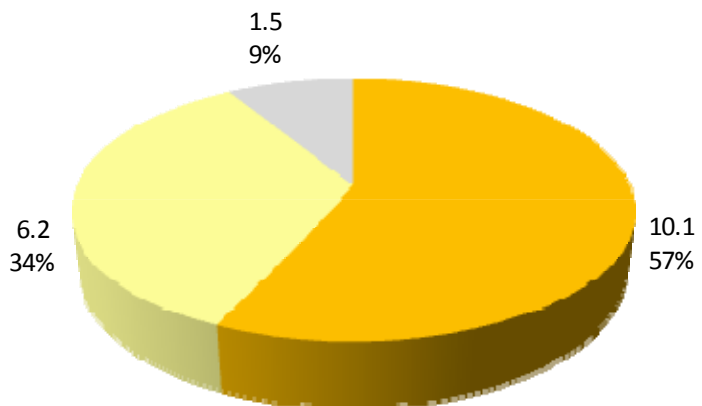


# Revenue By Segments

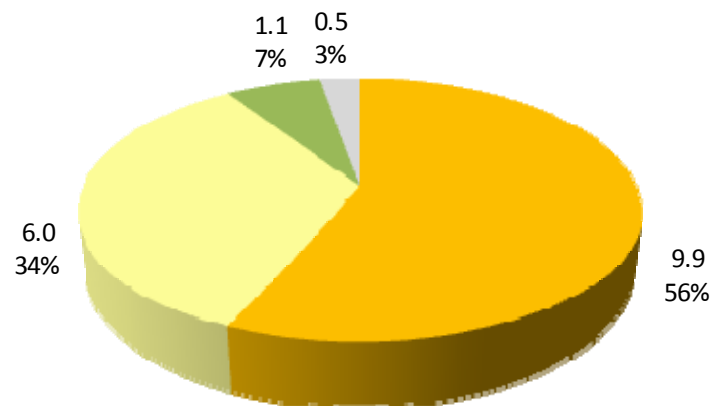


## Stable income base

1Q09 Total Revenue: (S\$m, % of total)  
Total: S\$17.8m (+2%)



1Q08 Total Revenue (S\$m, % of total)  
Total: S\$17.5



- REIT management fees
- Private fund management fees
- REIT acquisition fees
- Other income

**Diversified and stable income base from private real estate fund and REIT management**

# Balance Sheet



## Sound balance sheet

Group balance sheet as at 31 Mar 09		S\$'000			S\$'000
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
Plant and equipment		799	Financial liabilities		18,948
Tenancy deposits		296	Deferred tax liabilities		54
Associates		366			
Financial assets		53,539			
		<u>55,000</u>			<u>19,002</u>
<b>Current assets</b>			<b>Current liabilities</b>		
Trade and other receivables		17,181	Trade and other payables		12,766
Cash and cash equivalents		47,538	Financial liabilities		38
			Derivative liabilities		886
			Current tax payable		3,286
		<u>64,719</u>			<u>16,976</u>
			<b>Total liabilities</b>		<b>35,978</b>
			<b>Shareholders' equity</b>		<b>83,741</b>
<b>Total assets</b>		<u><b>119,719</b></u>	<b>Total liabilities &amp; Shareholders' equity</b>		<u><b>119,719</b></u>



## 3. STRATEGY

## ***Strong foundation for growth***

### **Strong foundation**

- **Healthy balance sheet** – Ample cash reserves and limited borrowings
- **Stable income** – Well-positioned to meet challenges ahead
- **REITs** – No external borrowings coming due in 2009 following Suntec REIT's S\$825 million refinancing

### **Continuing our growth**

- **New funds** – Seek to launch new private funds with specific strategies tailored to current market climate
- **Acquisitions** – Adopt a prudent posture and continue to be on the lookout for opportunities that may arise
- **Creating a Pan-Asia platform** – Seek to establish footholds in new markets in Japan, Australia and India

**ARA is well-positioned to weather the current financial market turbulence  
to continue our growth**

## 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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