

News Release

For Immediate Release

Axis - REIT Announces Trust's First Quarterly Distribution for 2009

- Earnings Momentum Maintained

Highlights:

	(Unaudited) Current Year To Date 31.3.2009 RM' 000	(Unaudited) Preceding Year Corresponding Quarter 31.3.2008 RM' 000
Net Trust Income	10,424	9,033
Total Trust Revenue	17,329	14,463
Number of units in issue ('000 units)	255,901	255,901
Income Before Taxation:	10,424	9,033
Income After Taxation	10,424	9,033
Provision for income distribution to unitholders	(9,980)	(8,942)
Earnings Per Unit (sen)	4.07	3.76
Distribution per unit (DPU) (sen)	3.90	3.64
No. of Properties	19	14

	(Unaudited) As At End Of Current Quarter 31.03.2009 RM'000	(Audited) As At Preceding Financial Year Ended 31.12.2008 RM'000
Total Assets	728,829	726,371
Net Asset Value	448,290	447,846
<u>Unitholders' Fund:</u>		
Unitholders' capital	323,338	323,338
Undistributed income	124,952	124,508
Number of units in issue ('000 units)	255,901	255,901
Net Asset Value Per Unit (RM)	1.7518	1.7501

20 April 2009, Petaling Jaya - The Board of Directors of Axis REIT Managers Berhad ("Manager") the Manager of Axis Real Estate Investment Trust ("Axis-REIT"), is pleased to announce the results for the 1st Quarter ended 31 March 2009 with the Trust registering a total revenue of RM17,329,501; an increase of 19.82% from the preceding year's corresponding quarter.

For the 1st quarter ended 31 March 2009, Axis-REIT had a net income of RM 10,423,660 or an earnings per unit ("EPU") of 4.07 sen, an increase of 8.24% over the corresponding quarter's EPU in 2008 of 3.76 sen.

In the implementation of a quarterly distribution strategy, the Manager has set the distribution policy for the Trust as follows:

- ❑ 1st to 3rd Quarter - at least 95% of the current year-to-date distributable income and
- ❑ 4th Quarter – at least 99% of the current year-to-date distributable income

Hence, the Manager has made a provision of RM9,980,139 (approximately to 95.8% of the realized income before tax) for its first quarterly income distribution, leaving an undistributed realized income before taxation of RM443,521. This translates to a Distribution per Unit of 3.9 sen for the quarter ended 31 March 2009, and payable on 29 May 2009.

"We are pleased to report that we have maintained our earnings momentum despite the current global financial crisis and with the implementation of a quarterly distribution policy, we are now able to reward our Unitholders on a more regular basis" said Stewart Labrooy, CEO of Axis REIT Managers Bhd.

LaBrooy went on to say that given the prevailing market conditions, the Manager will continue to maintain focus on providing steady yield accretion through enhancement of the current portfolio, prudent capital management and examining investment opportunities as long as the gearing is capped below 40%.

The Manager is also optimistic that in view of the current satisfactory performance of Axis-REIT's existing investment portfolio, it believes that it will be able to maintain its current performance for the coming quarter and the rest of the financial year ending 31 December 2009.

On 24 September 2008, Axis-REIT obtained a general mandate from Unitholders to issue up to 51,180,200 new units (or 20% of the units in issue) could be privately placed out to selected investors. However the general mandate has since lapsed on 31 December 2008, and the Board of Axis-REIT will be seeking a fresh general mandate for 2009.

On the 11th of December 2008, Axis-REIT also announced the completion of the Proposed Reclassification from a conventional REIT to the world's first Office/Industrial Islamic REIT. Subsequently, the amendments to Axis-REIT's Trust Deed has been registered and lodged with the Securities Commission on 13th April 2009 and 15th April 2009 respectively.

Issued On Behalf Of:	Axis-REIT Managers Berhad
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