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# #Amended\* IGB REIT 3Q property income soars

The Editor / TheEdge

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KUALA LUMPUR (Oct 24): IGB Real Estate Investment Trust's net profit soared 8.3 times year-on-year (y-o-y) to RM73.7 million from RM8.9 million in the third quarter ended Sept 30, 2013. 3Q revenue also surged spectacularly by 8.8 times to RM108 million from RM12.3 million a year earlier. The phenomenal surge in net property income and revenue is due to the base figure of RM8.9 million and RM12.3 in the corresponding quarter of 2012, which was pro-rated to nine days as IGB REIT was only listed on Sept 21 last year. In a statement to Bursa Malaysia, IGB REIT attributed the increase in net property income to the acquisition of the investment properties, which was completed on Sept 20 last year. As for quarter-on-quarter comparison, net property income rose 4.4% to RM73.7 million from RM70.6 million, while revenue climbed 0.9% to RM108 million from RM107 million, in the preceding quarter respectively. IGB REIT said this was mainly due to higher total rental

income and lower property costs in the current quarter.

Cumulatively, 9M FY13 net property income registered RM154 million y-o-y versus RM6.4 million while revenue recorded RM316 million compared to RM12.3 million in the previous corresponding quarter. IGB REIT also attributed the increase in cumulative net property income to the acquisition of the investment properties mentioned above. “Looking forward, the Manager expects its financial performance for year ending Dec 31, 2013 to be satisfactory, taking into consideration of our actual performance to date and the retail industry outlook,” said IGB REIT.

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