

# FIRST REIT 2Q 2014 DISTRIBUTION PER UNIT UP 8.1% TO 2.00 CENTS HIGHEST QUARTERLY DPU SINCE IPO

	2Q 2014	2Q 2013	Change
<b>Gross Revenue (\$5'm)</b>	23.0	20.1	▲ 14.5%
<b>Net Property Income (\$5'm)</b>	22.7	19.7	▲ 15.4%
<b>Distributable Amount (\$5'm)</b>	14.4	12.7	▲ 13.6%
<b>DPU (cents)</b>	2.00	1.85	▲ 8.1%
<b>Annualised DPU (cents)</b>	8.05	7.52	▲ 7.0%

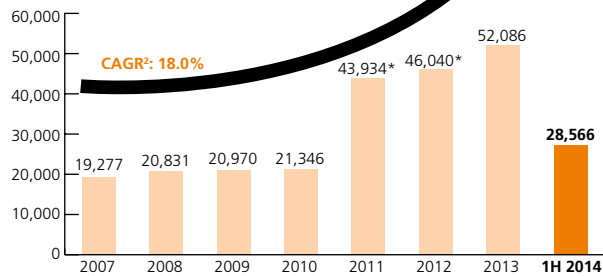
First Real Estate Investment Trust ("First REIT"), Singapore's first healthcare real estate investment trust, consists of 15 properties in Indonesia, Singapore and South Korea with total assets-under-management of S\$1.09 billion as at 30 June 2014.

## FIRST REIT AT A GLANCE

- A strong pipeline with blue chip sponsor, Lippo Karawaci
- Committed to distributing 100% of distributable income
- Stable long term triple-net master leases in SGD and USD with annual increment
- All debts will be on fixed rate basis with no refinancing until 2017

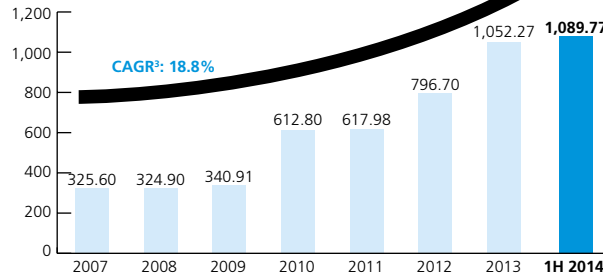


## Distribution income on the uptrend DISTRIBUTABLE AMOUNT (\$5'000)



\* Including other gain distribution

## Growth in asset size ASSETS-UNDER-MANAGEMENT (\$5'MILLION)



For full details of First REIT's result announcement, please visit our website [www.first-reit.com](http://www.first-reit.com)

<sup>1</sup> Total annualised return comprises capital gains of 13.2% and distribution yield of 8.6% since IPO and assumes the Unitholder owned First REIT Units at the IPO price of S\$0.71 per unit and fully subscribed for the 5-for-4 Rights Issue at S\$0.50 per unit in 2010. The capital gains of 13.2% was derived based on the market price of S\$1.185 per unit as at 30 June 2014, over the average unit price of S\$0.593 post rights issue [(S\$0.71 x 4 + S\$0.50 x 5) / 9]. The distribution yield of 8.6% per annum was derived from dividing the total distribution amount from IPO to 30 June 2014 with the total subscription price paid by a Unitholder who had subscribed for Units at the IPO price and taken up his pro rata allocation under the rights issue in full. The total annualised return will vary for investors who purchased Units in the secondary market at a market price that differs from the IPO price of S\$0.71 per unit and/or who did not fully subscribe for the 5-for-4 rights issue in 2010.

<sup>2</sup> Compounded Annual Growth Rate for distributable amount was calculated from 2007 to 2013.

<sup>3</sup> Compounded Annual Growth Rate for assets-under-management was calculated from 2007 to 1H 2014.

**IMPORTANT NOTICE**  
The value of units in First REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT. This document 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 risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.