



Results Presentation

2Q 2008

22 July 2008





Agenda

- 1) Executive Summary
- 2) 2Q 2008 Highlights
- 3) Yield & Price Comparisons
- 4) Going Forward



Executive Summary

- Continued growth in 2Q 2008 results
 - Rental increases from the 4 Indonesian properties and rental income generated from the 4 Singapore properties acquired in 2007.
- First REIT's high yield reinforces stability despite current market volatility
 - Distribution yield of 10.81% is one of the highest amongst S-REITs, Singapore stocks and government bonds
- Structure of First REIT emphasises on stability and cushions unitholders from economic fluctuation or downside to the property market
 - Long tenures and favourable yearly rental increases minimises the risks associated with short-term leases and multiple tenants
- Explore acquisition opportunities in high-growth healthcare markets in Asia
- Aim to raise assets under management to S\$500 million by 2009, from the current S\$326 million





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Key Financial Highlights

NPI

- 2Q 2008 NPI of S\$7.5 million: 15.0% higher y-o-y
- 1H 2008 NPI of S\$15.0 million: 19.3% higher y-o-y

DPU

- 2Q 2008 DPU of 1.91 cents: 15.8% higher y-o-y
- 1H 2008 DPU of 3.76 cents: 15.7% higher y-o-y

Annualised DPU

- 2Q 2008 annualised DPU of 7.62 cents: 13.2% higher y-o-y

Distribution Yield

- 10.81% (based on closing price of S\$0.705 on 18 July 2008)

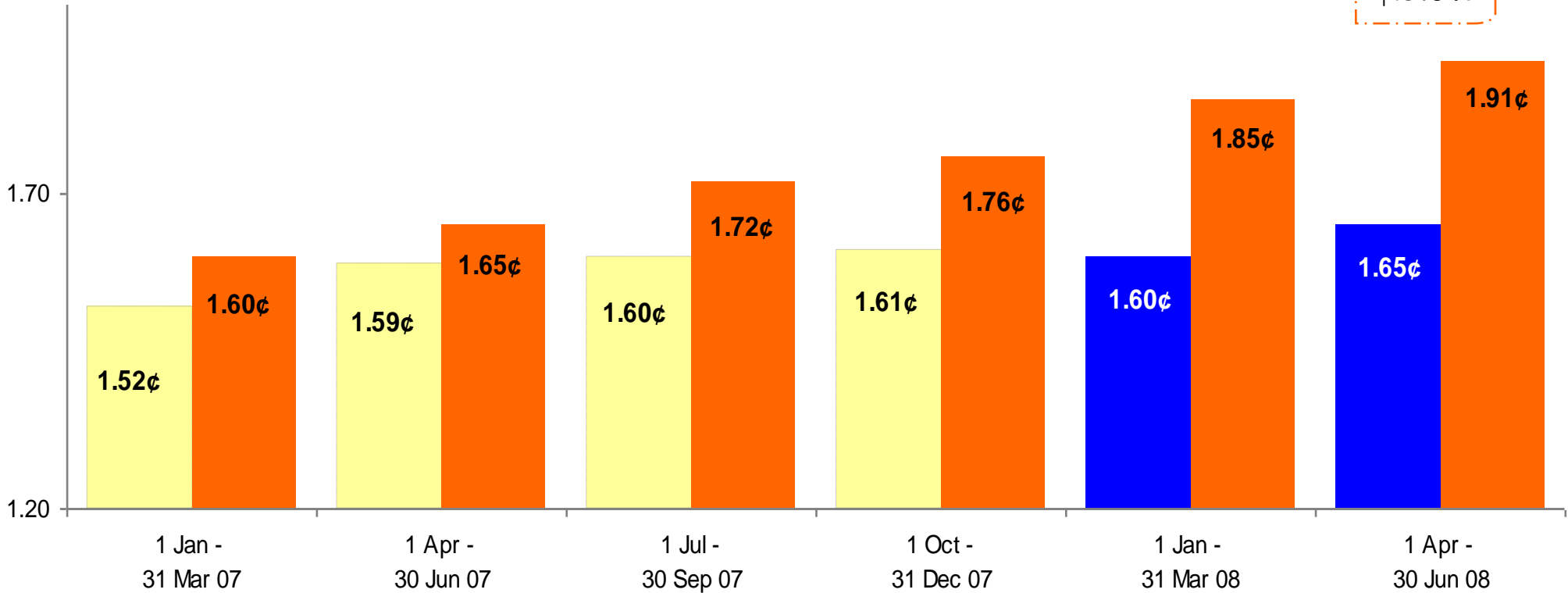


Strong and Consistent DPU Growth

Singapore cents

2Q 2007 vs 2Q 2008

↑15.8%



Forecast* Actual Prior Year



Financial Performance

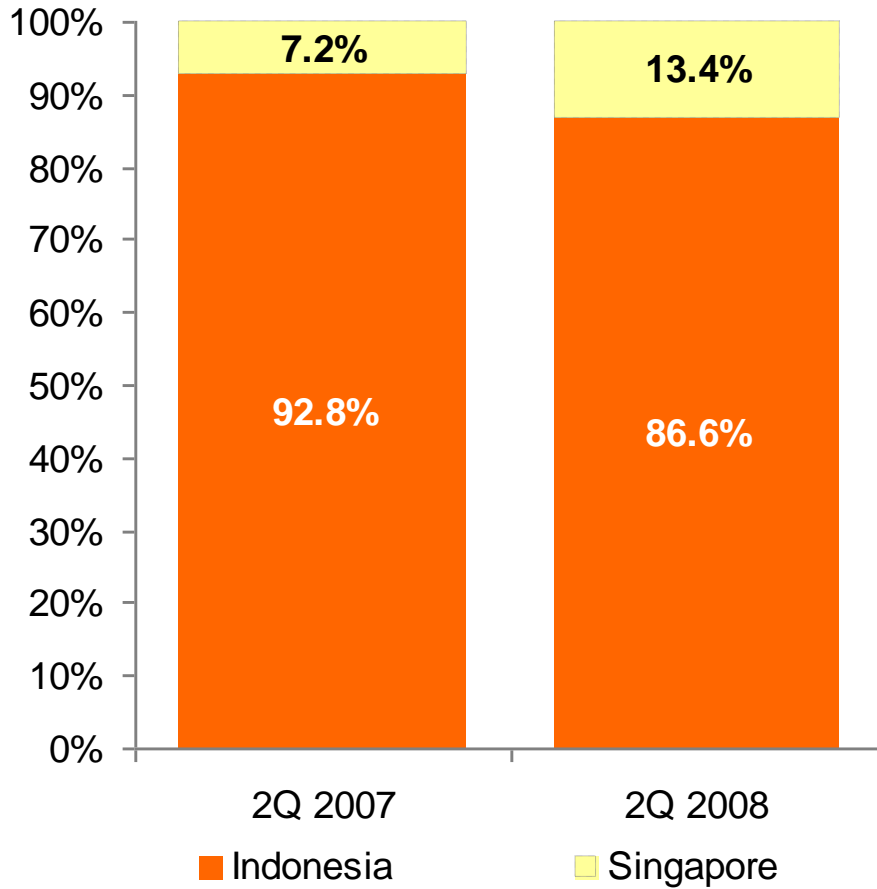
In S\$'000	2Q 2008	2Q 2007	Change	1H 2008	1H 2007	Change
Gross Revenue	7,546	6,560	15.0%	14,992	12,563	19.3%
Net Property Income	7,499	6,502	15.3%	14,898	12,468	19.5%
Distributable Income	5,206	4,483	16.1%	10,262	8,849	16.0%
Distribution per Unit						
• For the period	1.91	1.65	15.8%	3.76	3.25	15.7%
• Annualised	7.62	6.73*	13.2%	7.62	6.73*	13.2%
Distribution Yield	10.81%	9.55%	13.2%	10.81%	9.55%	13.2%
S\$0.705 per unit (Closing price as at 18 Jul 2008)						

* Actual paid for FY 2007

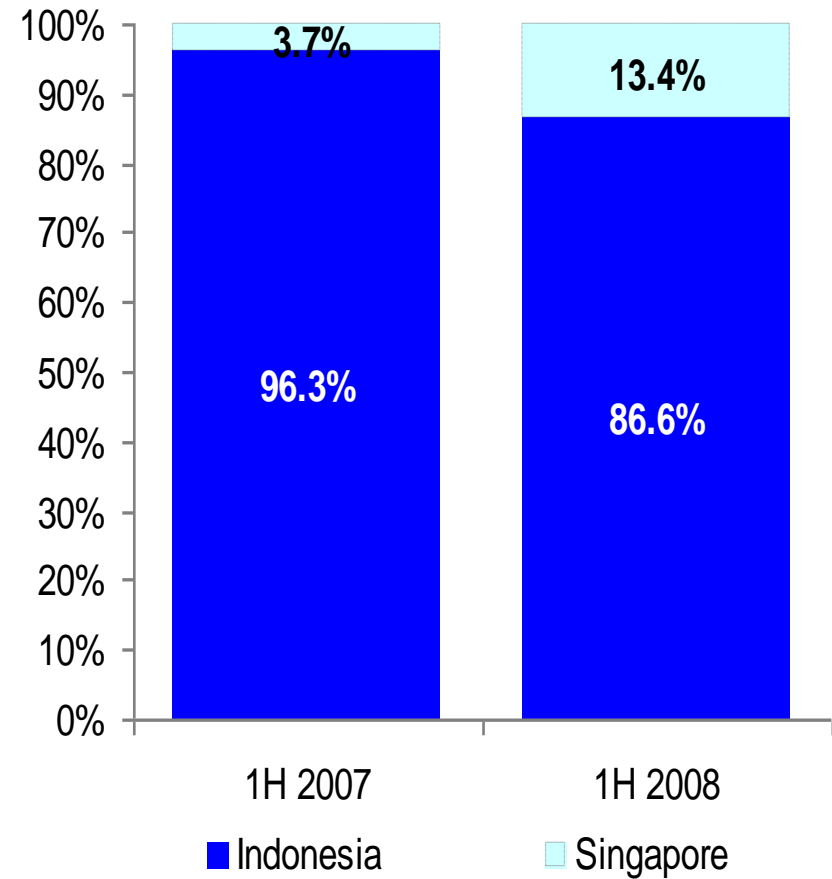


Rental Income – Breakdown By Geography

2Q 2007 vs 2Q 2008



1H 2007 vs 1H 2008



Increased contribution from Singapore properties



Capital Management

	As at 30 Jun 2008	As at 30 Jun 2007
Total Debt *	\$50.8 million	\$35.9 million
Interest Cover	14 times	36 times
Debt to Property	15.6%	12.2%

* Before transaction costs



Balance Sheet Highlights

In S\$'000	As at 30 Jun 2008	As at 31 Dec 2007
Total Assets	342,371	340,872
Borrowings *	50,808	50,808
Unitholder's Funds	251,566	251,342
Net Asset Value Per Unit (cents)	92.30	92.38

* Before transaction costs





1) Executive Summary

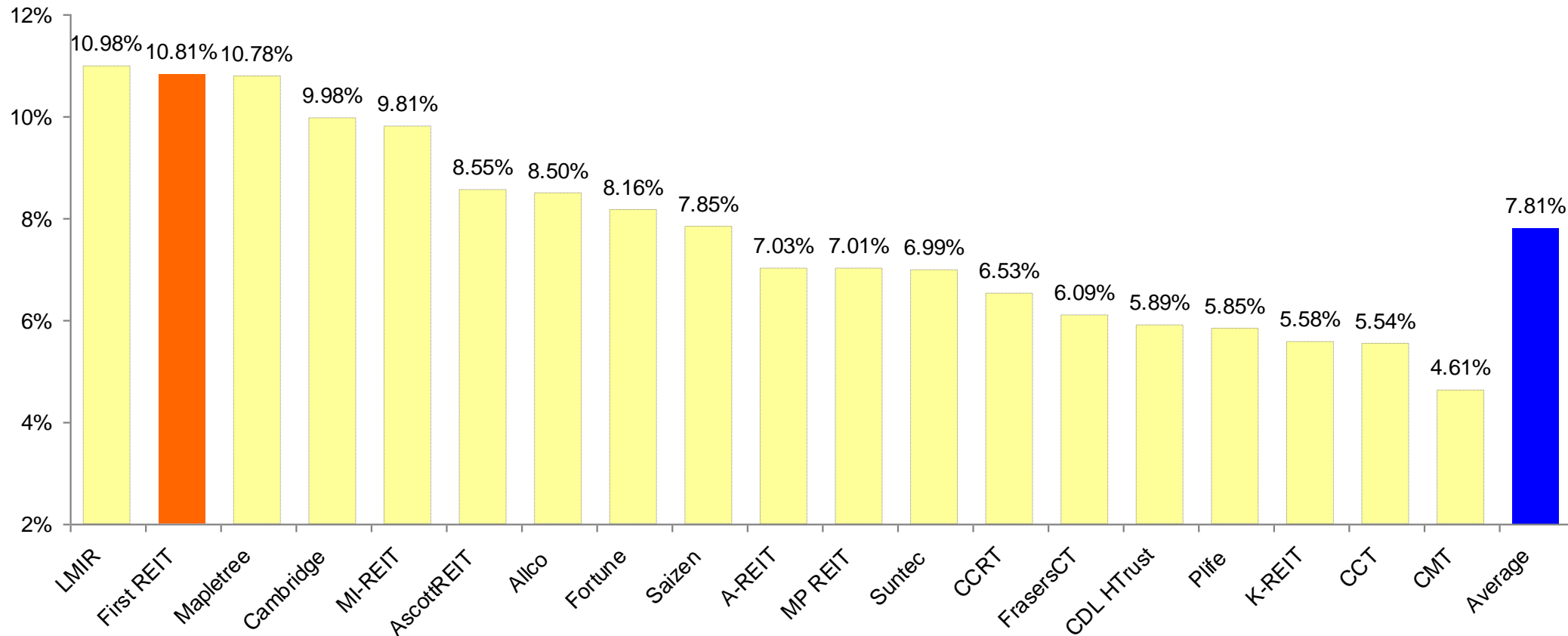
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Yield Comparison

Annualised Yield (1)

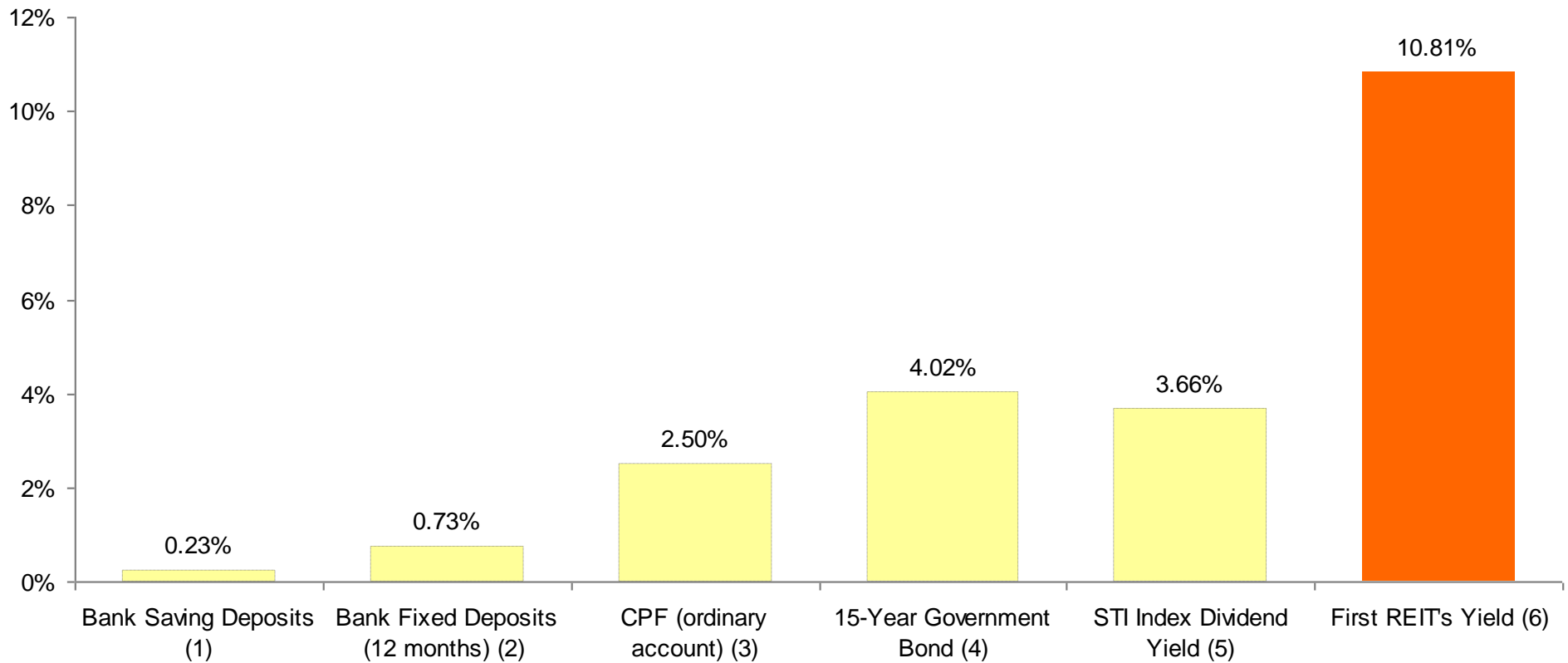


Note:

(1) Based on the closing price on 18 July 2008



Yield Comparison

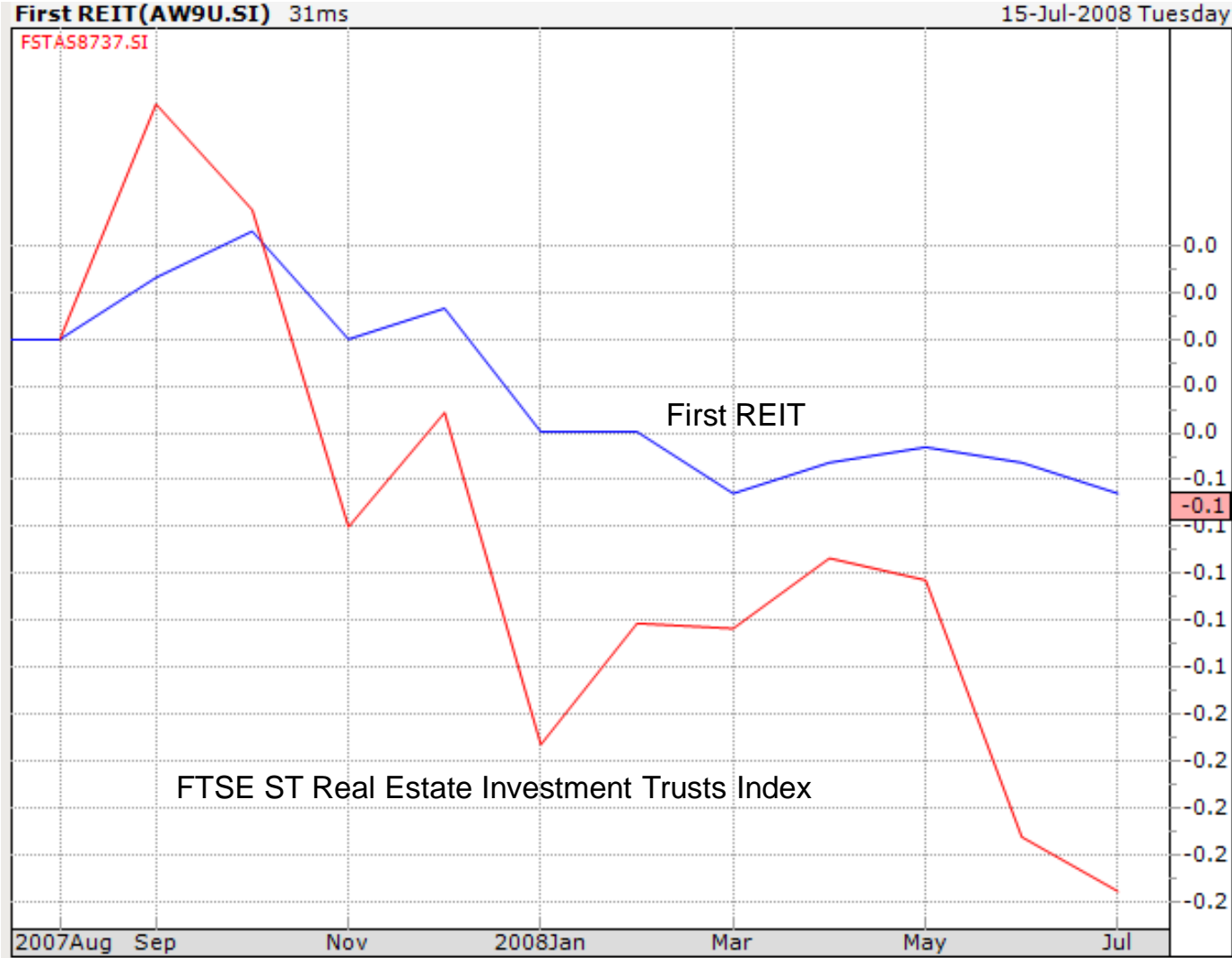


Note:

- (1) Interest rate for bank savings deposits as at 30 June 2008. Source: MAS website
- (2) Interest rate for bank fixed deposits (12 months) as at 30 June 2008. Source: MAS website
- (3) Interest paid on Central Provident Fund ordinary account as at 30 June 2008. Source: CPF website
- (4) Singapore Government Securities bond yield as at 30 June 2008. Source: MAS website
- (5) Based on Bloomberg data as at 18 July 2008
- (6) Based on the closing price of \$0.705 on 18 July 2008 and annualised DPU of 7.62 Singapore cents



First REIT's Unit Performance



Source: Shareinvestor



Distribution Timetable

Distribution Details of DPU 1.91¢

Period	1 April 2008 – 30 June 2008
Taxable Income	0.11¢ per unit
Tax-Exempt Income	1.61¢ per unit
Capital Return	0.19¢ per unit
Book Closure Date	1 August 2008
Distribution Payment Date	29 August 2008





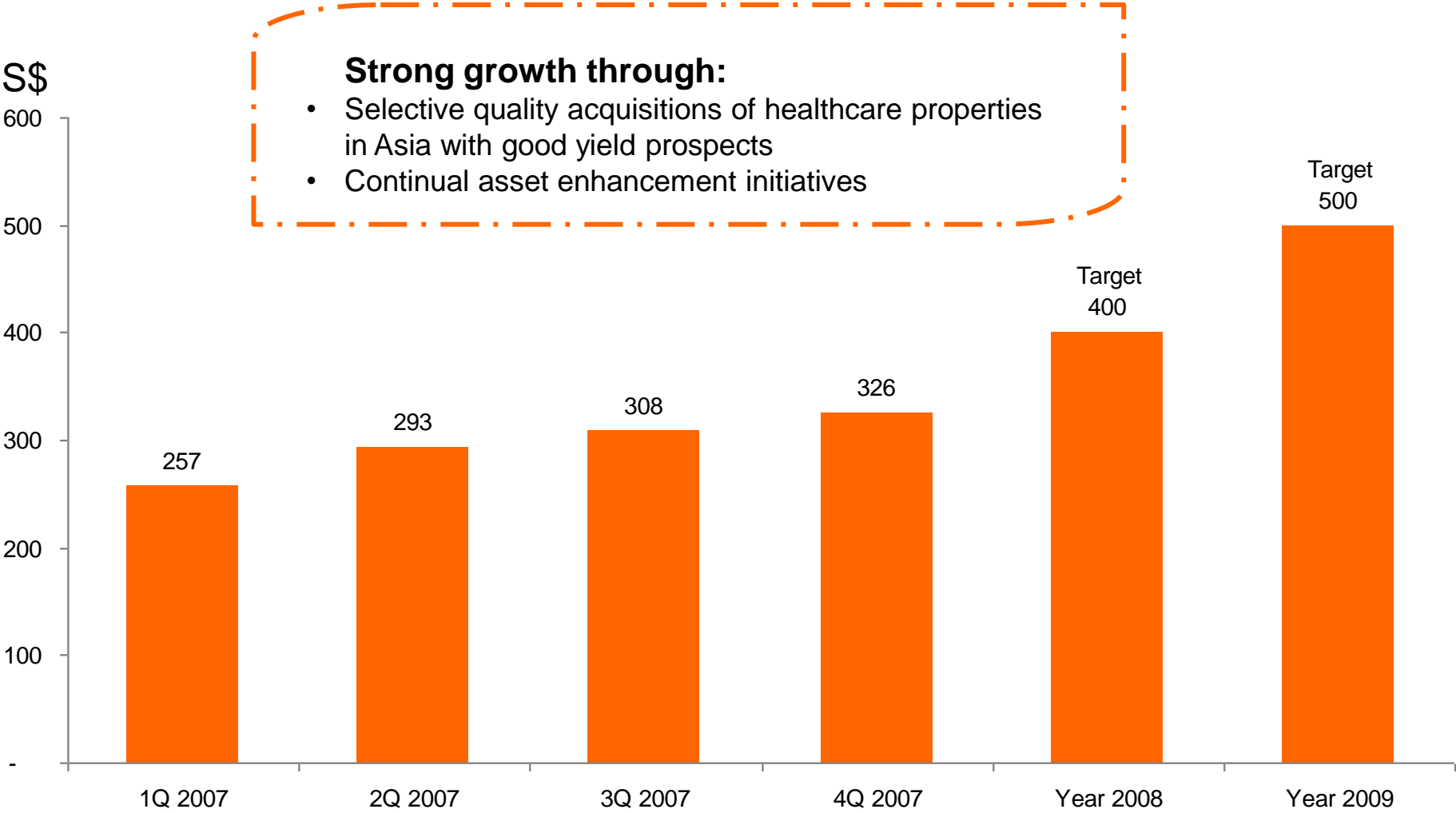
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Growth Target – Assets Under Management



First REIT's Growth Prospect



Pro-active asset management

- Variable rental income component (rental escalation)

Asset enhancement initiatives

- Adam Road Hospital redevelopment expected to commence in 2H2008 to maximise plot ratio

Quality acquisitions

- Target healthcare-related properties in Asia

Summary of Assets

Description	Country	Valuation (\$M)	%
Siloam Hospitals Lippo Karawaci	Indonesia	139.0	43%
Siloam Hospitals West Jakarta	Indonesia	75.1	23%
Siloam Hospitals Surabaya	Indonesia	25.8	8%
Imperial Aryaduta Hotel & Country Club	Indonesia	31.8	10%
	Subtotal	<u>271.7</u>	<u>83%</u>
Pacific Healthcare Nursing Home @ Bukit Merah	Singapore	12.6	4%
Pacific Healthcare Nursing Home @ Senja	Singapore	11.5	4%
The Lentor Residence	Singapore	13.1	4%
Adam Road Hospital	Singapore	16.7	5%
	Subtotal	<u>53.9</u>	<u>17%</u>
	Grand Total	<u>325.6</u>	<u>100%</u>





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Thank You



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