



Results Presentation

3Q FY2008

Capitalizing on the defensive healthcare sector

21 October 2008

Disclaimer

Investors are advised to read this presentation in conjunction with the 2008 Third Quarter Unaudited Financial Statements & Distribution Announcement made by First REIT in SGXNET.

The value of units in First REIT (“Units”) and the income from them may fall as well as rise. 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.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties based on the Manager’s current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business.

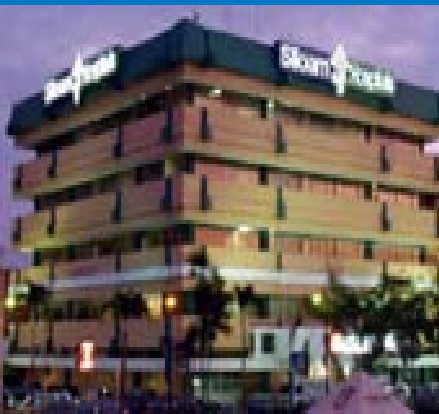
The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

Investors are cautioned not to place undue reliance on the information contained herein.

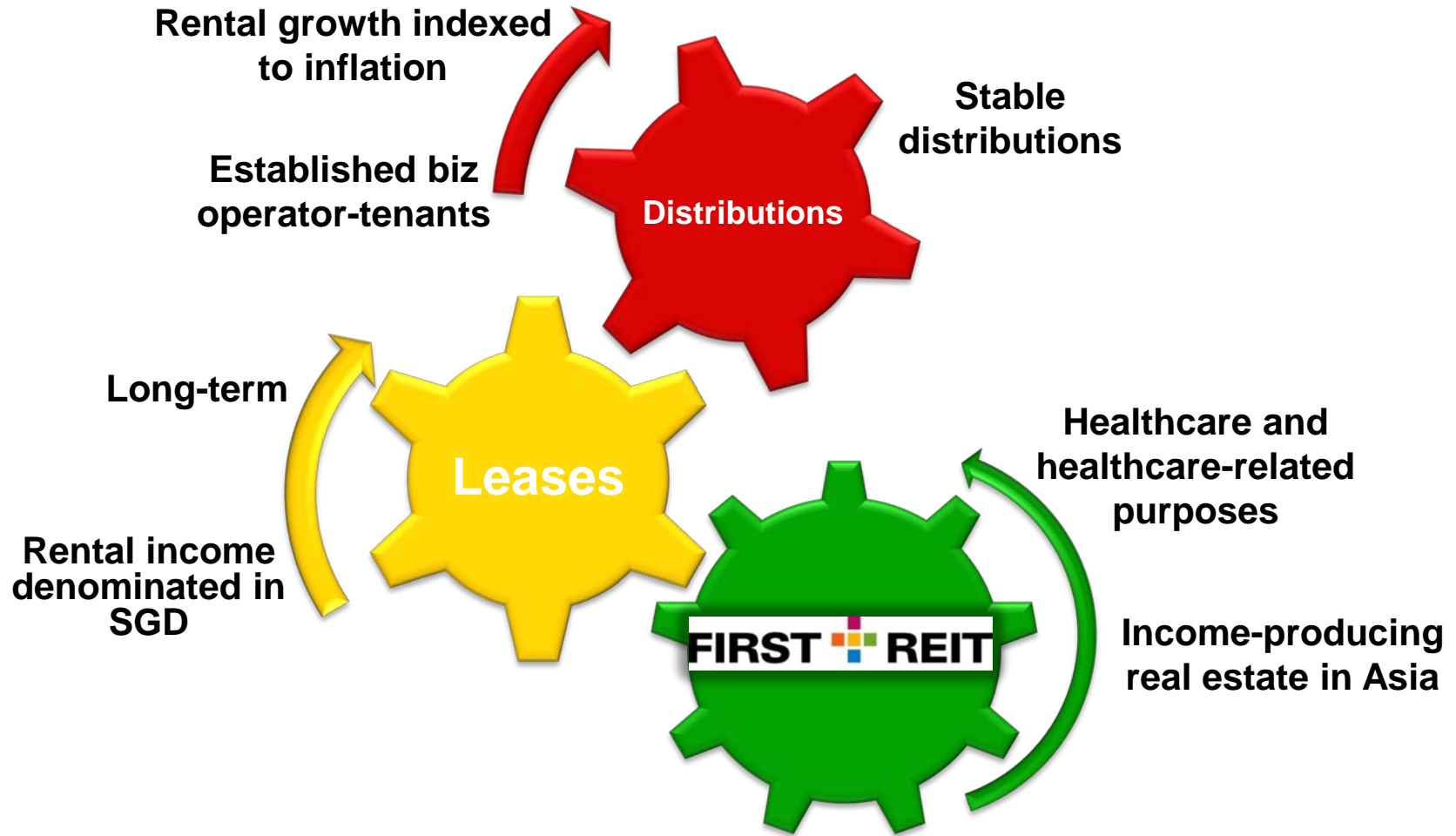


Agenda

- 1) Overview
- 2) Portfolio Highlights
- 3) Financial Highlights
- 4) Growth Strategy
- 5) DPU & Price Comparison
- 6) Distribution Details



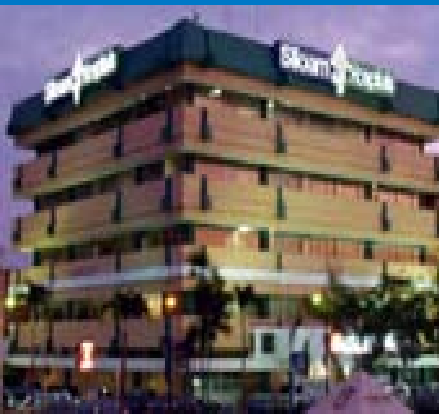
Overview





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Portfolio Highlights

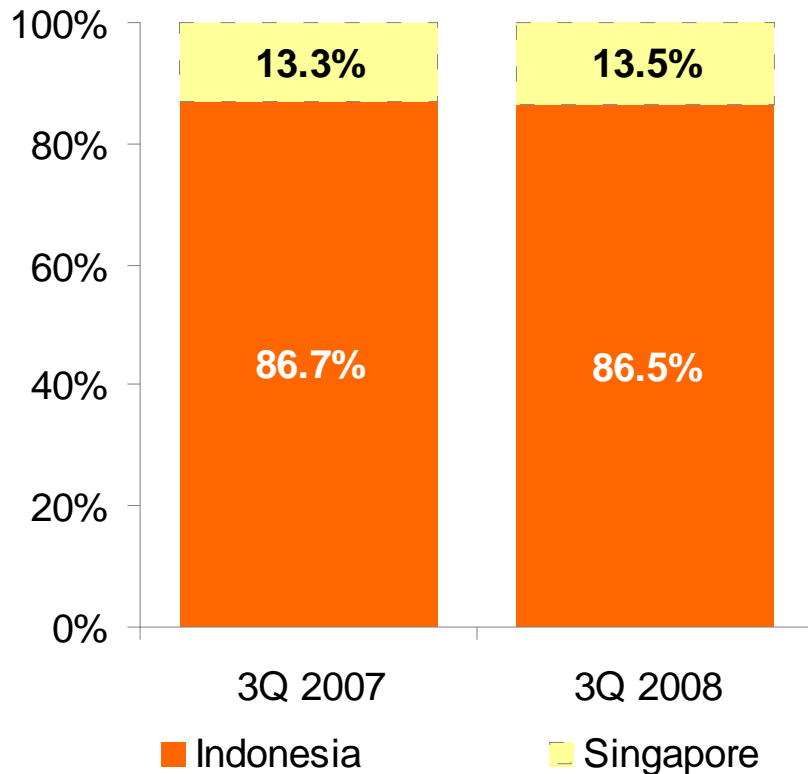
Description	Country	Valuation* (S\$M)	%
Siloam Hospitals Lippo Karawaci	Indonesia	139.0	43%
Siloam Hospitals West Jakarta	Indonesia	75.1	23%
Siloam Hospitals Surabaya	Indonesia	25.8	8%
Imperial Aryaduta Hotel & Country Club	Indonesia	31.8	9%
	Subtotal	<u>271.7</u>	<u>83%</u>
Pacific Healthcare Nursing Home @ Bukit Merah	Singapore	12.6	4%
Pacific Healthcare Nursing Home @ Senja	Singapore	11.5	4%
The Lantor 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>

*: based on valuation for 2007.

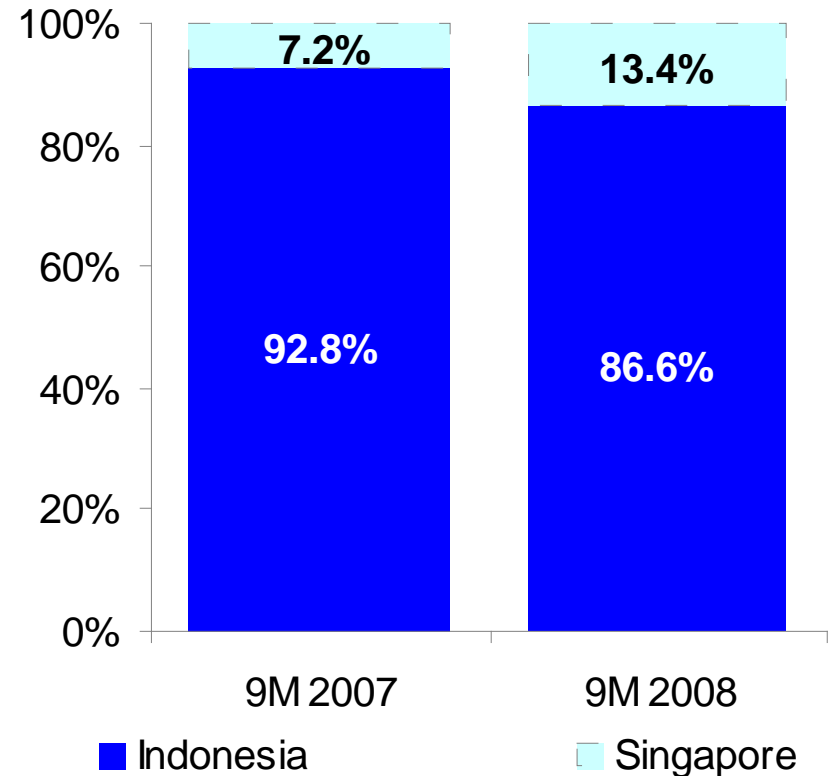


Rental Income – Breakdown By Geography

3Q 2007 vs 3Q 2008

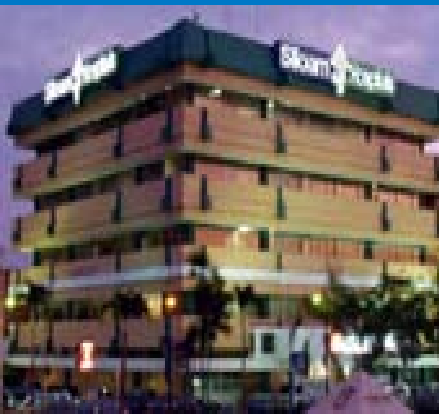


9M 2007 vs 9M 2008



Increased contribution from Singapore properties





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Financial Highlights

NPI

- 3Q 2008 NPI of S\$7.6 million: 8.0% higher y-o-y
- 9M 2008 NPI of S\$22.5 million: 15.4% higher y-o-y

DPU

- 3Q 2008 DPU of 1.92 cents: 11.6% higher y-o-y
- 9M 2008 DPU of 5.68 cents: 14.3% higher y-o-y

Annualised DPU

- 3Q 2008 annualised DPU of 7.60 cents: 12.9% higher y-o-y

Distribution Yield

- 19.24% (based on closing price of S\$0.395 on 17 October 2008)



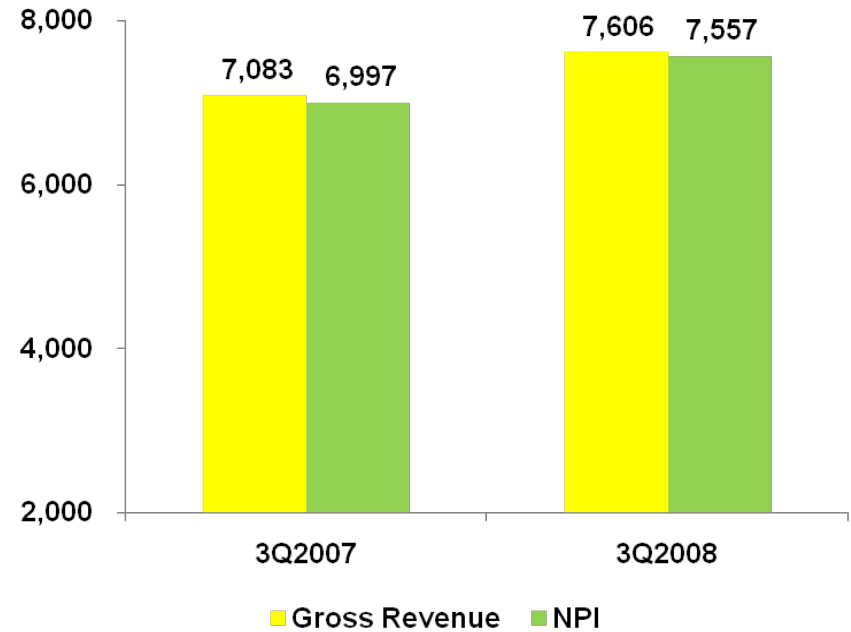
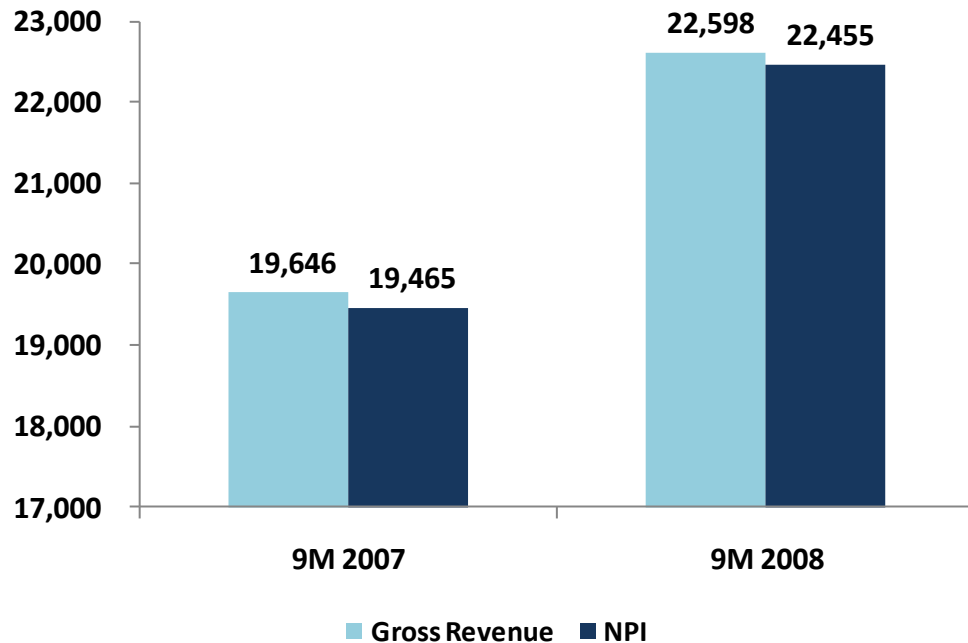
Financial Performance

In S\$'000	3Q 2008	3Q 2007	Change	9M 2008	9M 2007	Change
Gross Revenue	7,606	7,083	7.4%	22,598	19,646	15.0%
Net Property Income	7,557	6,997	8.0%	22,455	19,465	15.4%
Distributable Amount	5,263	4,683	12.4%	15,525	13,532	14.7%
Distribution per Unit						
• For the period	1.92	1.72	11.6%	5.68	4.97	14.3%
• Annualised	7.60	6.73*	12.9%	7.60	6.73*	12.9%
Distribution Yield						
S\$0.395 per unit (Closing price as at 17 Oct 2008)	19.24%	17.04%	12.91%	19.24%	17.04%	12.91%

* Actual paid for FY 2007



Gross Revenue & Net Property Income



Key points:

- Increased rental from the 4 Indonesian properties and rental received from the 4 Singaporean properties
- Long term leases denominated in Singapore dollars
- Yearly rental increases



Balance Sheet Highlights

		As at 30 Sep 2008 (S\$'000)	As at 31 Dec 2007 (S\$'000)
Assets	Non-current	325,600	325,600
	Current	15,351	15,272
	Total	340,951	340,872
Liabilities	Non-current	27,031	77,664
	Current	62,317	11,866
	Total	89,348	89,530
	Unitholders' Funds	251,603	251,342
	NAV/unit	92.14	92.38



Borrowings

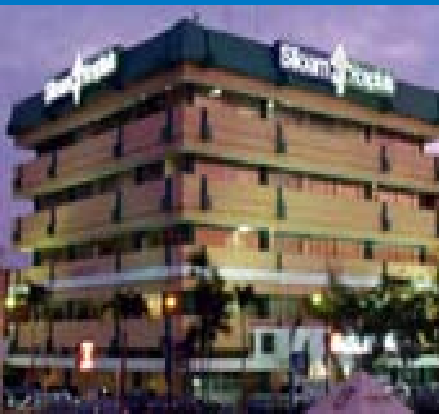
	As at 30 Sep 2008	As at 31 Dec 2007
Total Debt *	50.8 million	50.8 million
Interest Cover	14.9 times	16.1 times
Debt-to-Property	15.6%	15.6%

**: before transaction costs*

Key points:

- Borrowings secured against all assets (except The Lantor Residence).
- Current credit facilities are due for renewal in 2Q FY2009.
- Refinancing of current credit facilities will work in greater flexibility in terms of maturity profile.
- Debt-to-Property Ratio not to exceed 35%.





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Growth Strategy

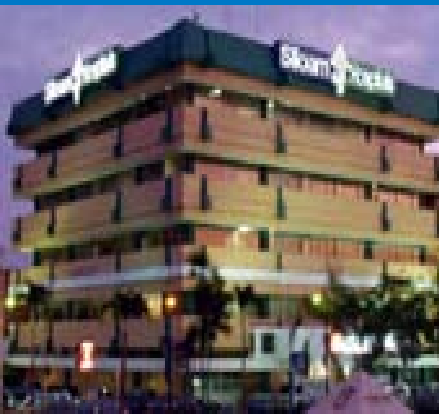
Growth Drivers

Pro-active Asset Enhancement/ Management

- Partnership with tenant-operator to identify value-adding initiatives and enhance competitive positioning.
- Adam Road Hospital slated for comprehensive asset enhancement works to achieve better positioning of property - expected to commence in 2009.

Quality Acquisitions

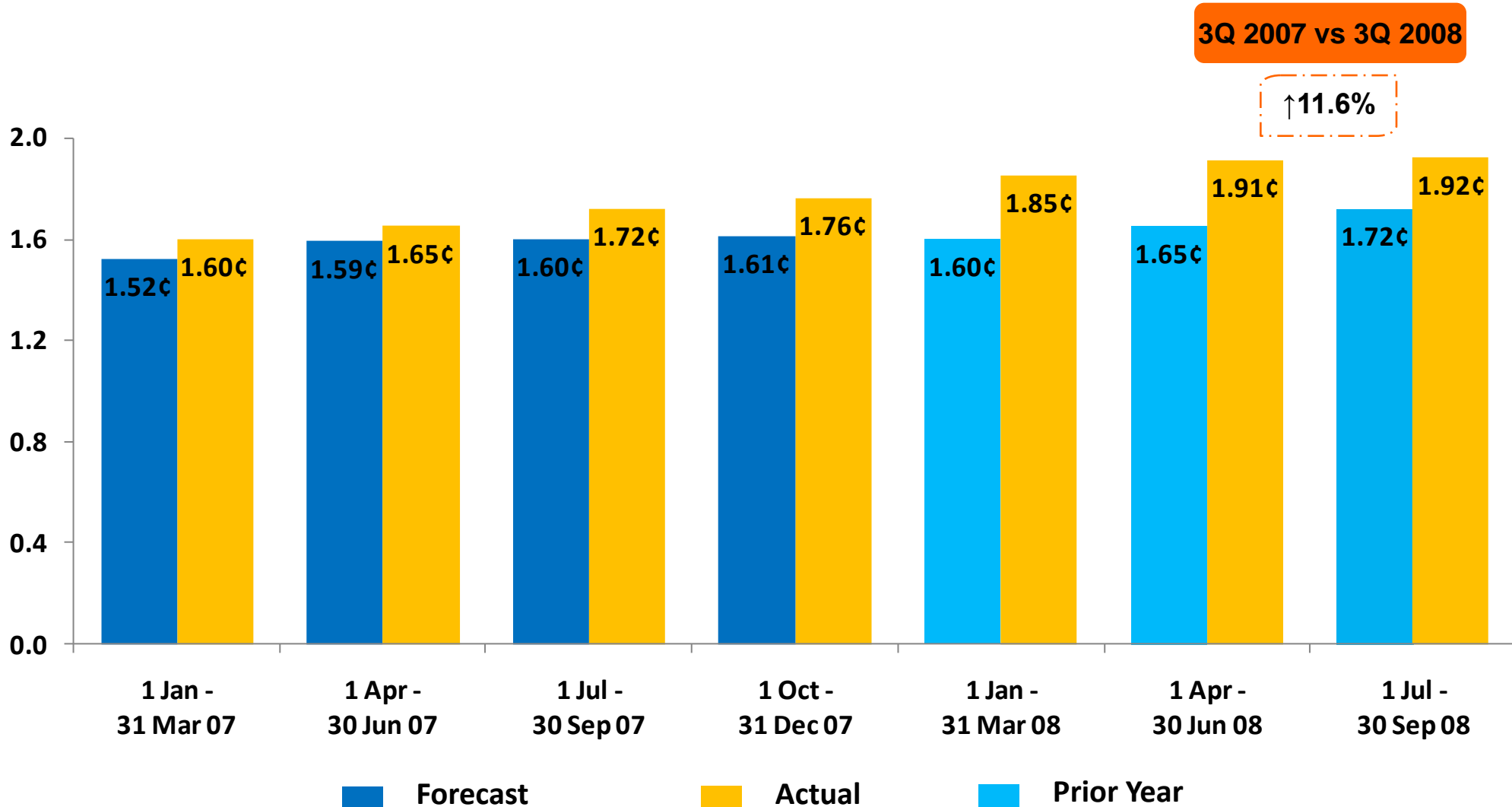
- Yield accretive acquisitions of healthcare-related properties with reputable operators in Asia.



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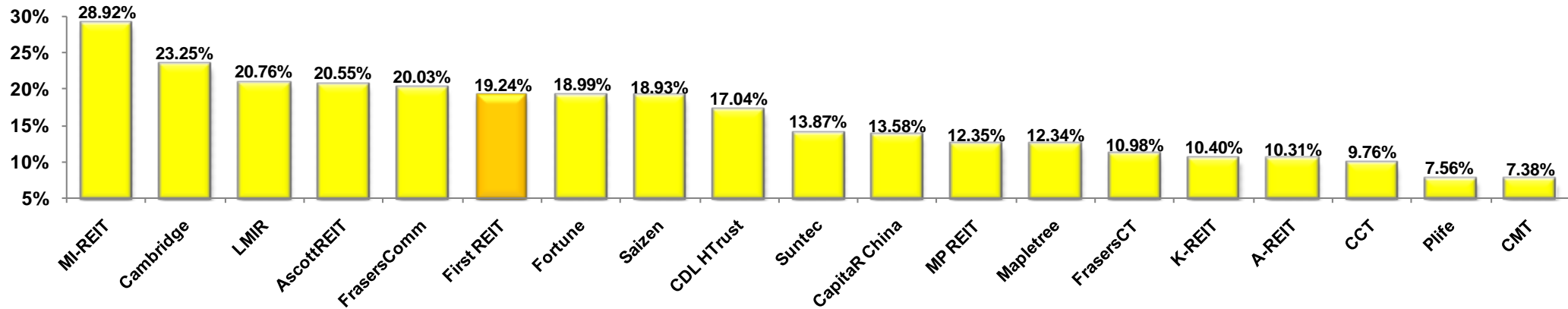
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Strong and Consistent DPU Growth



Yield Comparison

Annualised Yield (1)

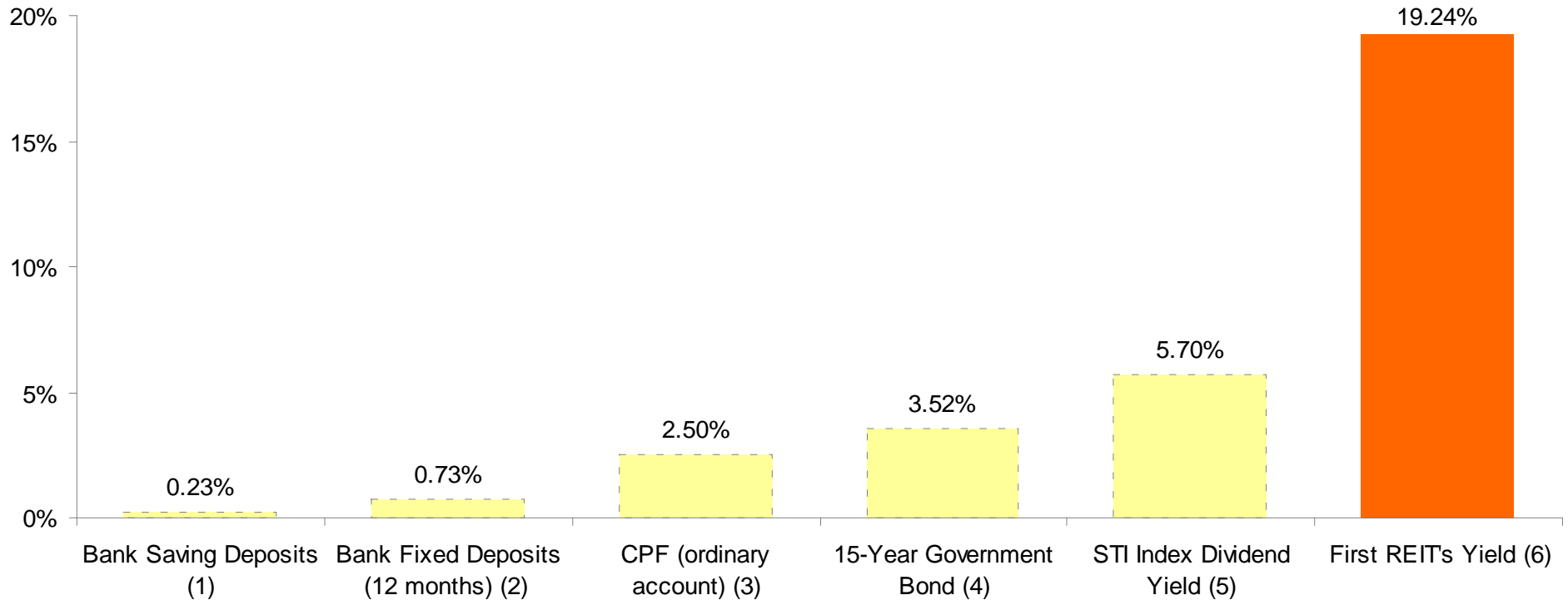


Note:

(1) Based on the closing price on 17 October 2008



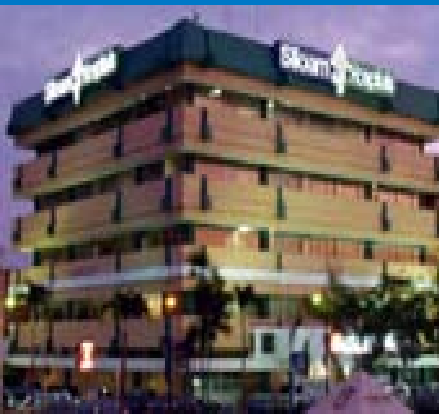
Yield Comparison



Note:

- (1) Interest rate for bank savings deposits as at 30 September 2008. Source: MAS website
- (2) Interest rate for bank fixed deposits (12 months) as at 30 September 2008. Source: MAS website
- (3) Interest paid on Central Provident Fund ordinary account as at 17 October 2008. Source: CPF website
- (4) Singapore Government Securities bond yield as at 17 October 2008. Source: MAS website
- (5) Based on Bloomberg data as at 17 October 2008
- (6) Based on the closing price of \$0.395 on 17 October 2008 and annualised DPU of 7.60 Singapore cents





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Distribution Details

Distribution for 1 Jul 2008 to 30 Sep 2008

Distribution Per Unit	1.92 ¢
- Taxable	0.29¢
- Tax-Exempt	1.44¢
- Capital	0.19¢
Book Closure Date	31 Oct 2008
Distribution Payment Date	28 Nov 2008





Thank You