



Results Presentation

4Q FY2008

Capitalizing on the defensive healthcare sector

22 January 2009

Disclaimer

Investors are advised to read this presentation in conjunction with the 2008 Fourth 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.

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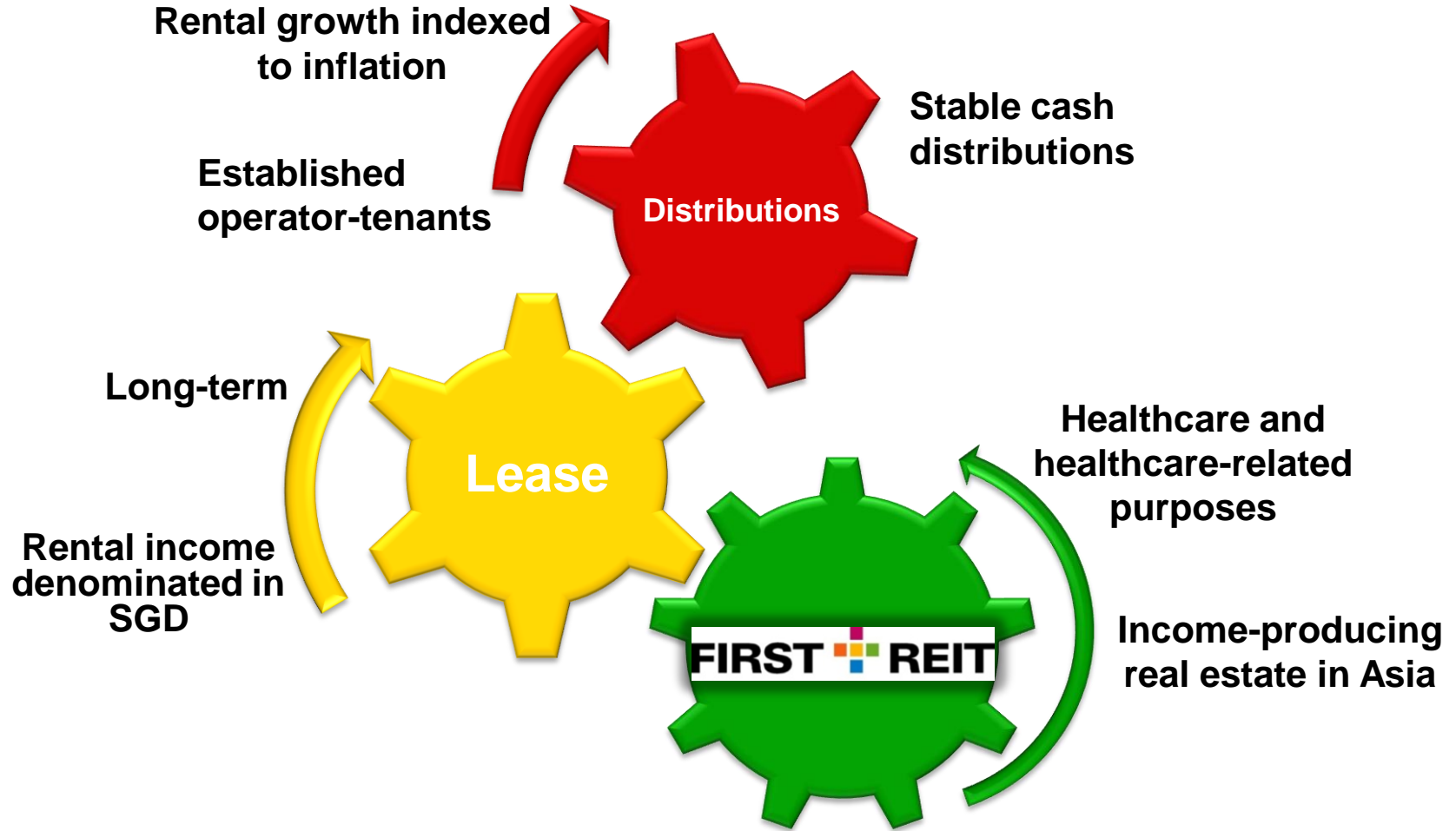




Agenda

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

Overview





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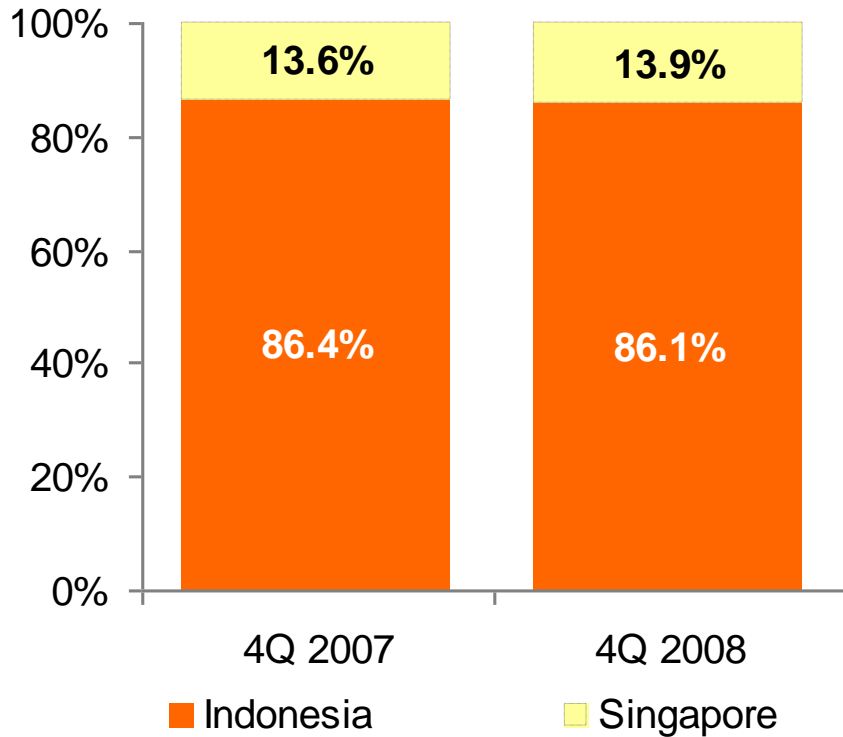
Portfolio Highlights

Description	Country	Valuation* (S\$M)	%
Siloam Hospitals Lippo Karawaci	Indonesia	138.5	43%
Siloam Hospitals West Jakarta	Indonesia	74.1	23%
Siloam Hospitals Surabaya	Indonesia	26.2	8%
Imperial Aryaduta Hotel & Country Club	Indonesia	32.2	9%
	Subtotal	<u>271.0</u>	<u>83%</u>
Pacific Healthcare Nursing Home @ Bukit Merah	Singapore	12.0	4%
Pacific Healthcare Nursing Home @ Senja	Singapore	11.4	4%
The Lantor Residence	Singapore	13.0	4%
Adam Road Hospital	Singapore	17.5	5%
	Subtotal	<u>53.9</u>	<u>17%</u>
	Grand Total	<u>324.9</u>	<u>100%</u>

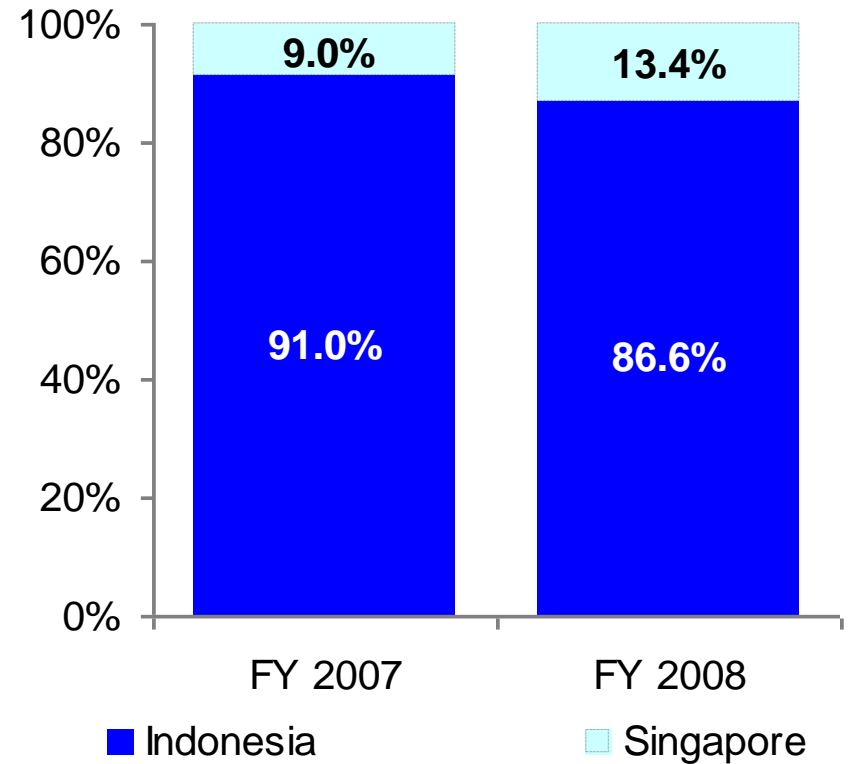
*: based on valuation dated 26 December 2008

Rental Income – Breakdown By Geography

4Q 2007 vs 4Q 2008



FY 2007 vs FY 2008



Increased contribution from Singapore properties



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Financial Highlights

Gross Revenue

- 4Q 2008 gross revenue of S\$7.6 million: 4.5% higher y-o-y
- FY 2008 gross revenue of S\$30.2 million: 12.2% higher y-o-y

NPI

- 4Q 2008 NPI of S\$7.5 million: 4.1% higher y-o-y
- FY 2008 NPI of S\$30.0 million: 12.3% higher y-o-y

DPU

- 4Q 2008 DPU of 1.94 cents: 10.2% higher y-o-y
- FY 2008 DPU of 7.62 cents: 13.2% higher y-o-y

Distribution Yield

- 17.5% (based on closing price of S\$0.435 on 20 January 2009)

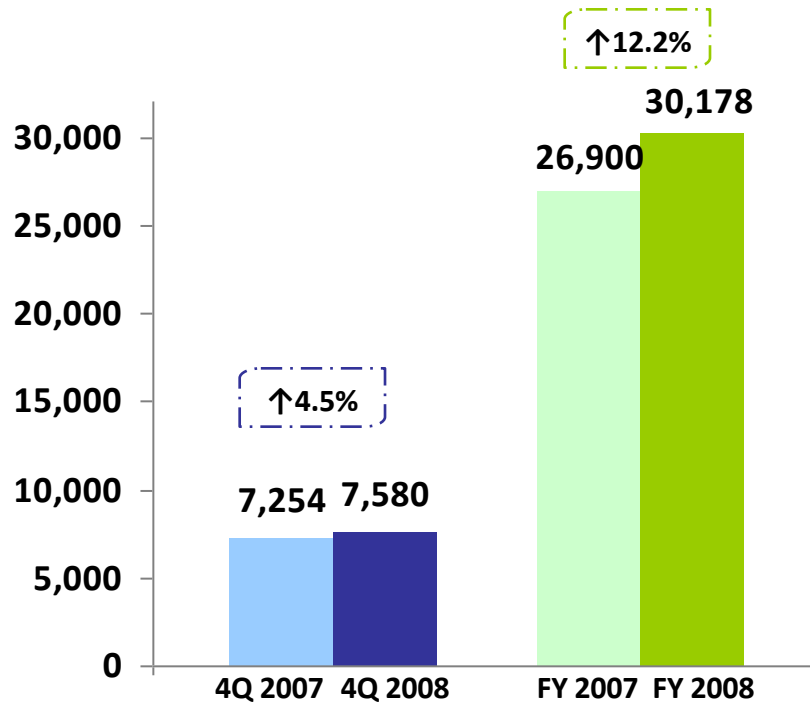


Financial Performance

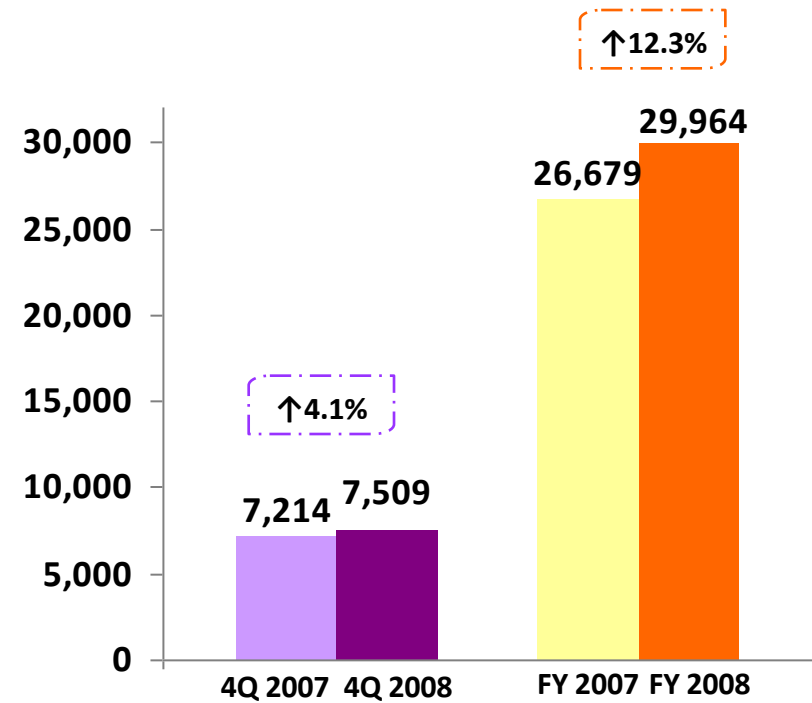
In S\$'000	4Q 2008	4Q 2007	Change	FY 2008	FY 2007	Change
Gross Revenue	7,580	7,254	4.5%	30,178	26,900	12.2%
Net Property Income	7,509	7,214	4.1%	29,964	26,679	12.3%
Distributable Amount	5,318	4,793	11.0%	20,831	18,327	13.7%
Distribution per Unit	1.94¢	1.76¢	10.2%	7.62¢	6.73¢	13.2%
Distribution Yield S\$0.435 per unit (Closing price as at 20 Jan 2009)	17.52%	15.47%	13.2%	17.52%	15.47%	13.2%



Gross Revenue & Net Property Income



Gross Revenue



Net Property Income

Key points:

- Increased rental from the Group's four Indonesian properties acquired in 2006 and the rentals received from the four Singaporean properties newly acquired in 2007
- Long term leases denominated in Singapore dollars
- Yearly rental increases



Balance Sheet Highlights

		As at 31 Dec 2008 (S\$'000)	As at 31 Dec 2007 (S\$'000)
Assets	Non-current	324,900	325,600
	Current	14,647	15,272
	Total	339,547	340,872
Liabilities	Non-current	23,092	77,664
	Current	61,357	11,866
	Total	84,449	89,530
	Unitholders' Funds	255,098	251,342
	NAV/unit	93.21	92.38



Borrowings

	As at 31 Dec 2008	As at 31 Dec 2007
Total Debt *	50.8 million	50.8 million
Interest Cover	14.2 times	16.1 times
Debt-to-Property	15.6%	15.6%

*: before transaction costs

Key points:

- Borrowings are secured by property assets (except The Lantor Residence).
- Current credit facilities are due for renewal in 2Q FY2009.
- Manager will structure greater flexibility in terms of maturity profile for new credit facility.
- Conservative debt gearing at 15.6% vs regulatory limit of 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.
 - Siloam Hospital Lippo Karawaci is expanding its outpatient department and upgrading its clinical capabilities to meet growing demands.
 - 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.



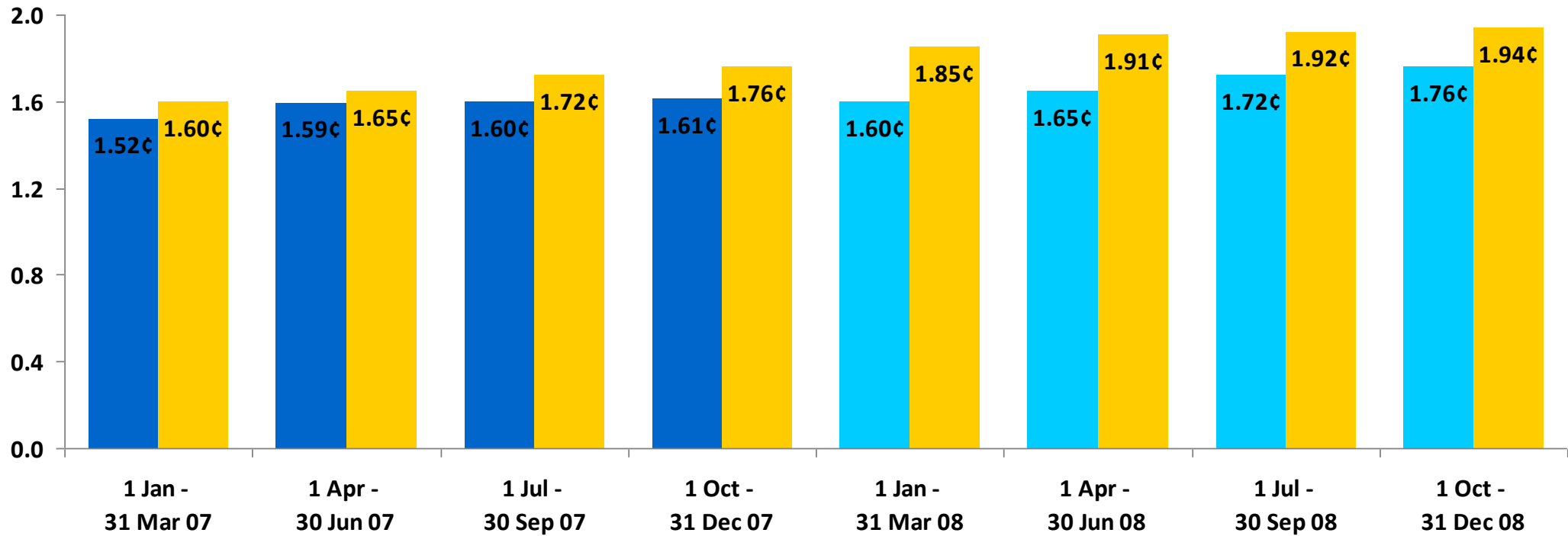
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Strong and Consistent DPU Growth

4Q 2007 vs 4Q 2008

↑ 10.2%

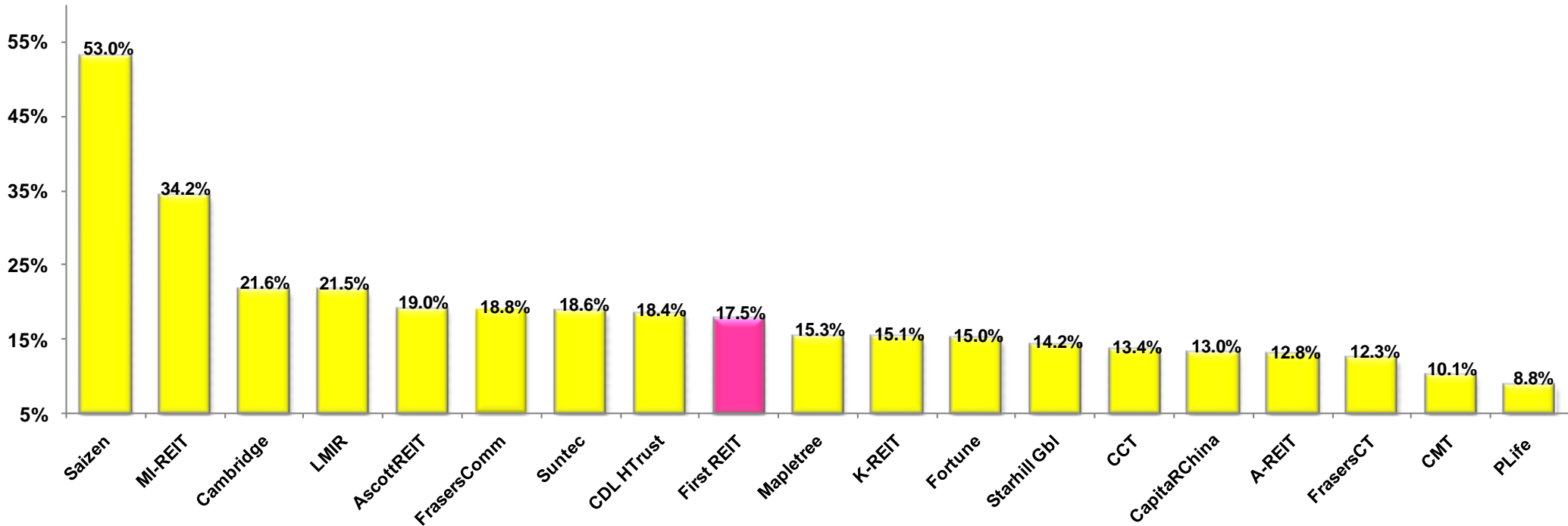


Forecast (2007) Actual Prior Year



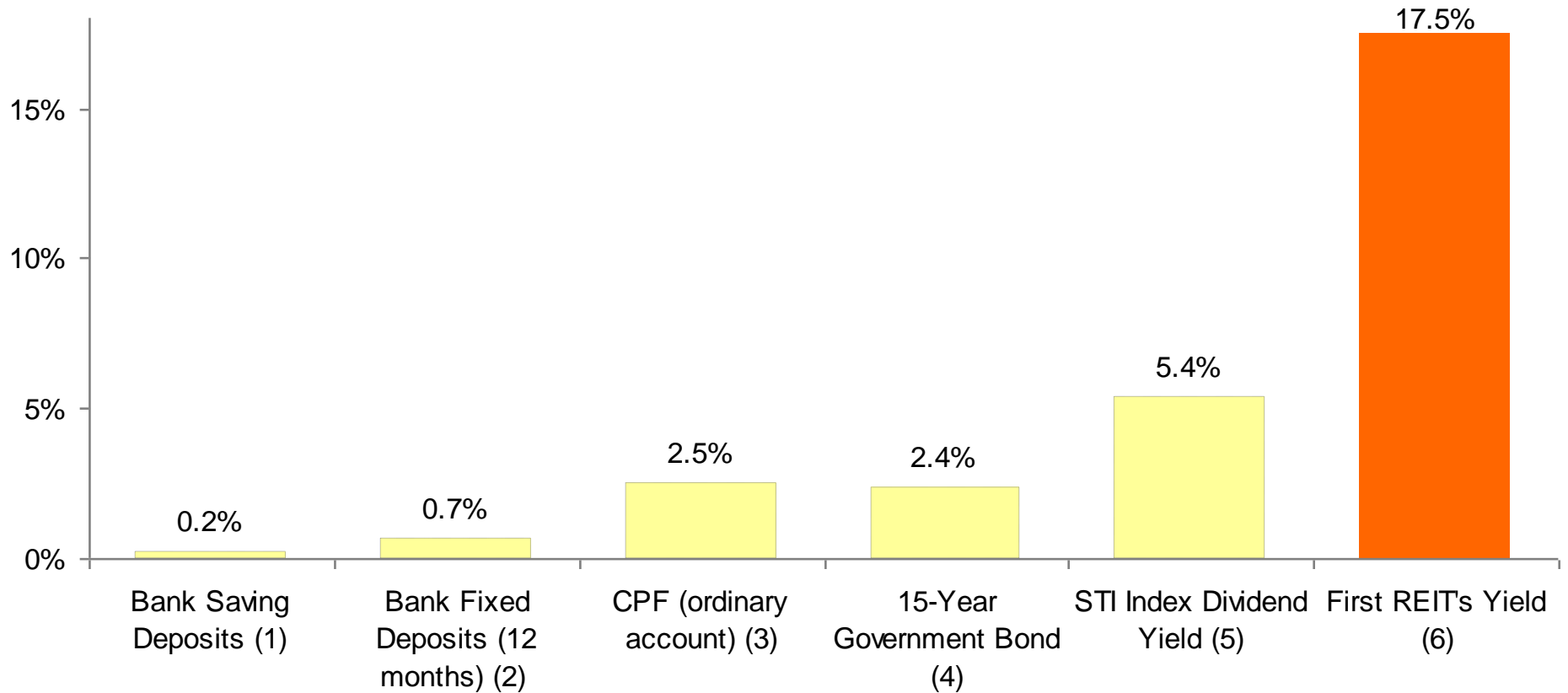
Yield Comparison

Annualised Yield



Based on the closing price of \$0.435 on 20 January 2009

Yield Comparison



Note:

- (1) Interest rate for bank savings deposits as at 31 December 2008. Source: MAS website
- (2) Interest rate for bank fixed deposits (12 months) as at 31 December 2008. Source: MAS website
- (3) Interest paid on Central Provident Fund ordinary account for 1 January 2009 to 31 March 2009. Source: CPF website
- (4) Singapore Government Securities bond yield as at 19 January 2009. Source: MAS website
- (5) Based on Bloomberg data as at 19 January 2009
- (6) Based on the closing price of \$0.435 on 20 January 2009 and annualised DPU of 7.62 Singapore cents





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Distribution Details

Distribution for 1 Oct 2008 to 31 Dec 2008

Distribution Per Unit	1.94¢
- Taxable	0.18¢
- Tax-Exempt	1.57¢
- Capital	0.19¢
Book Closure Date	3 Feb 2009
Distribution Payment Date	27 Feb 2009





Thank You