



Results Presentation

1Q 2008

22 April 2008





1) Executive Summary

2) 1Q 2008 Highlights

3) Yield Comparison

4) Going Forward

Executive Summary

- **Structure of First REIT emphasizes on stability and cushions unitholders from economic fluctuation or downside to the property market**
- **First REIT is a high yield investment**
 - *Distribution yield of 10.7% remains one of the highest among S-REITs, Singapore stocks, and government bonds*
- **Property income boosted due to contribution for the 4 new Singapore properties, as well as rental increment for the Indonesian properties**
- **Diversification of assets – Singapore now accounts for 17% of the property values with the remaining 83% in Indonesia**
- **Exploring acquisition opportunities in high-growth healthcare markets such as Indonesia and China**





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1Q 2008 Financial Highlights

1Q 2008 NPI increased 24.0% y-o-y

1Q 2008 DPU of 1.85 cents increased 15.6% y-o-y

Annualised DPU of 7.50 cents is 11.4% higher y-o-y

Distribution yield

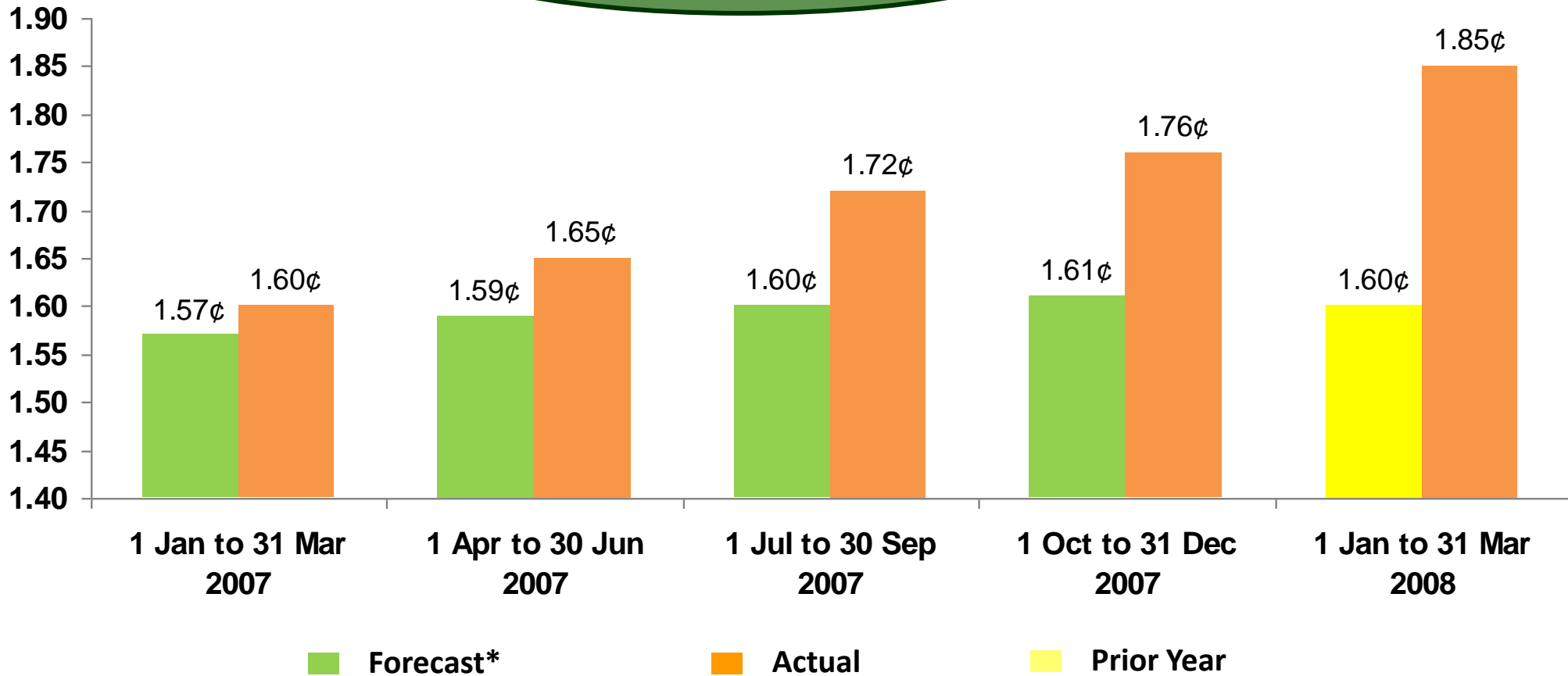
- 10.7% (based on closing price of S\$0.70 on 18 April 2008)



Strong DPU Growth

1Q08 vs 1Q07  15.6%

Singapore cents



(*) As stated on Prospectus dated 4 Dec 2006



1Q 2008 Financial Results

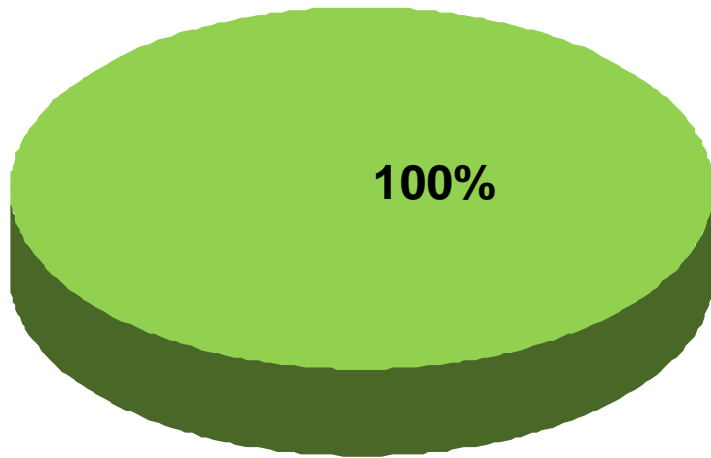
Revenue Growth of 24.0%

	1 Jan to 31 Mar		
	1Q 2008	1Q 2007	Change (%)
Gross Revenue (S\$'000)	7,446	6,003	24.0%
Net Property Income (S\$'000)	7,399	5,966	24.0%
Distributable Income (S\$'000)	5,056	4,366	15.8%
Distribution per Unit			
For the period	1.85¢	1.60¢	15.6%
Annualised	7.50¢	6.73¢	11.4%
Distribution Yield - S\$ 0.70 per unit (Closing price as at 18 Apr 2008)	10.7%	8.54%	25.2%

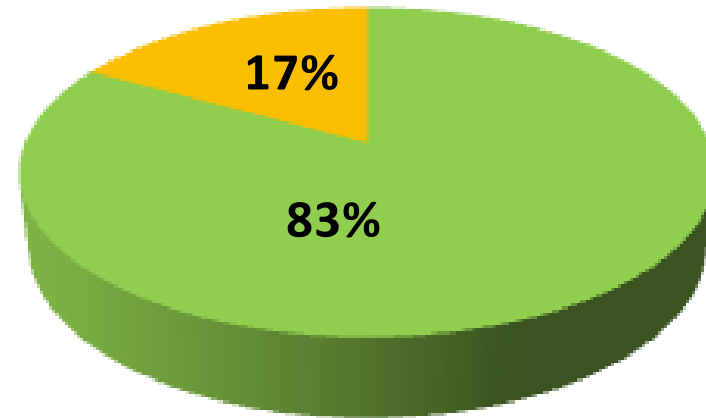


Diversification of Assets

1Q 2007



1Q 2008



Indonesia

Singapore



Capital Management

	1Q 2008	1Q 2007
Total Debt*	\$50.8 million	NA
Interest Cover	13 times	NA
Debt to Property	15.6%	NA

*Before transaction costs



Balance Sheet Highlights

(\$m)	As at 31 Mar 08	As at 31 Dec 07
Total Assets	342.0	340.9
Borrowings*	50.8	50.8
Unitholders' Funds	251.6	251.3
Net Asset Value Per Unit	92.39¢	92.38¢

*Before transaction costs





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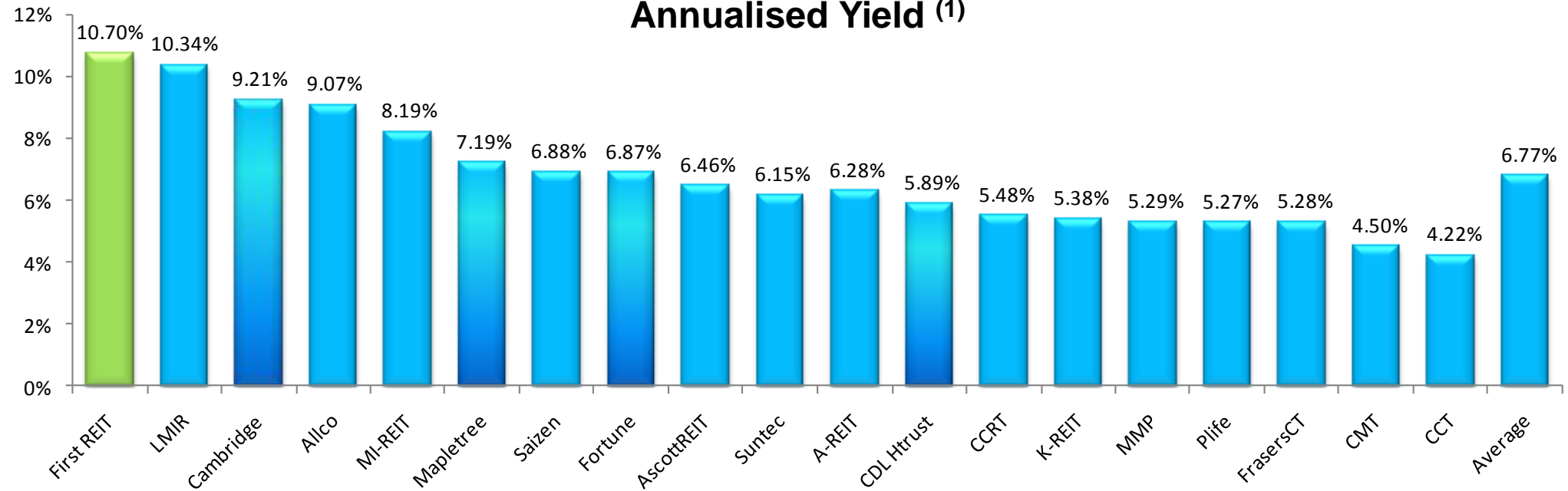
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Yield Comparison

Annualised Yield (1)

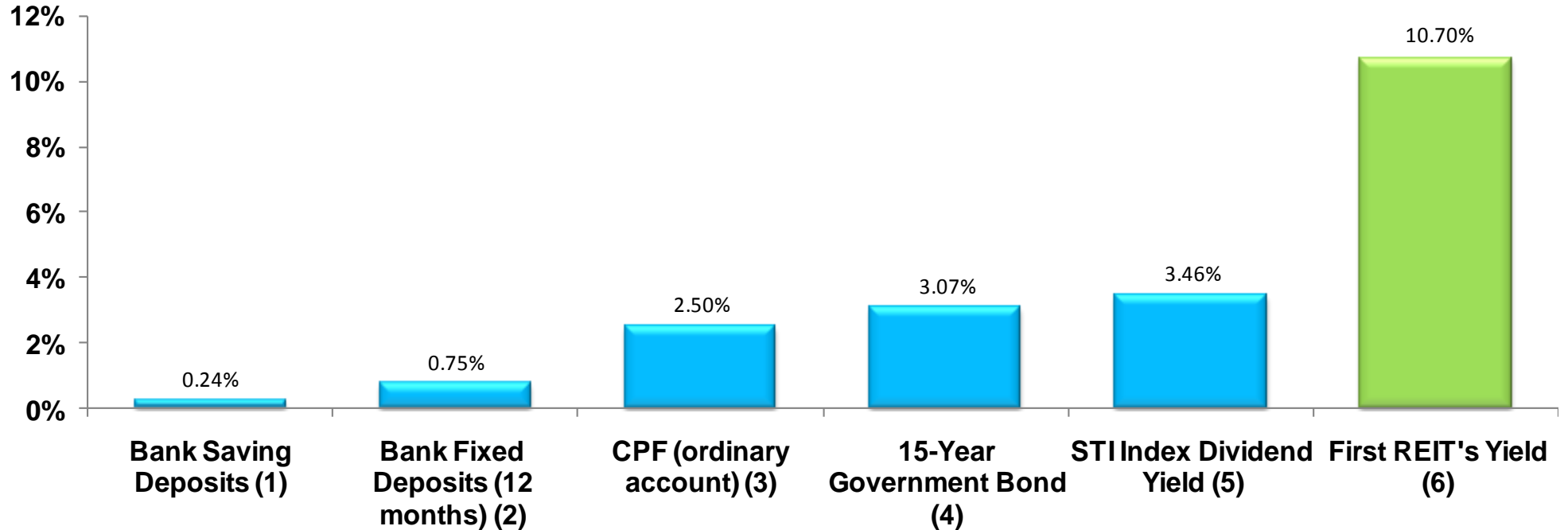


Note:

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



Yield Comparison



Note:

- (1) Interest rate for bank savings deposits as at 31 Mar 2008. Source: MAS website
- (2) Interest rate for bank fixed deposits (12 months) as at 31 Mar 2008. Source: MAS website
- (3) Interest paid on Central Provident Fund ordinary account as at 31 Mar 2008. Source: CPF website
- (4) Singapore Government Securities bond yield as at 31 Mar 2008. Source: MAS website
- (5) Based on Bloomberg data as at 18 April 2008
- (6) Based on the closing price of \$0.70 on 18 April 2008 and annualised DPU of 7.50 Singapore cents



Distribution Timetable

Distribution Details of DPU 1.85¢

Period	1 Jan 2008 to 31 Mar 2008
Taxable income	0.15¢
Tax-Exempt income	1.51¢
Capital Return	0.19¢
Book Closure Date	2 May 2008
Distribution Payment Date	30 May 2008

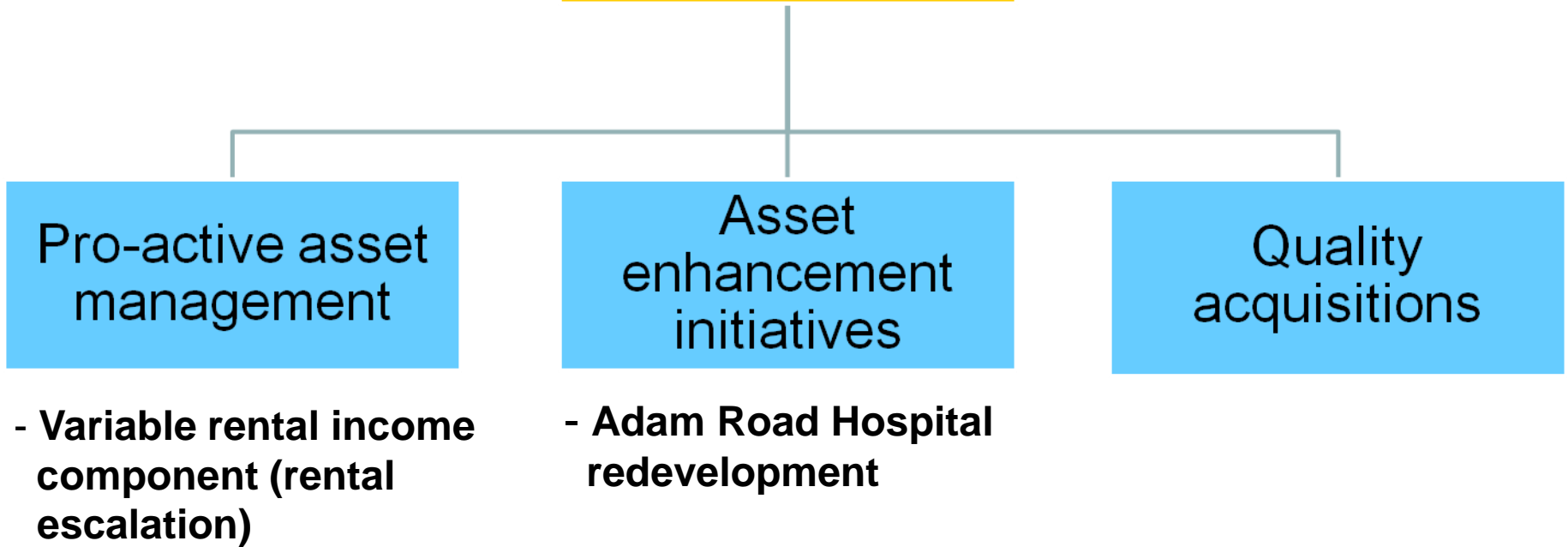




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First REIT's Growth Prospect

First REIT

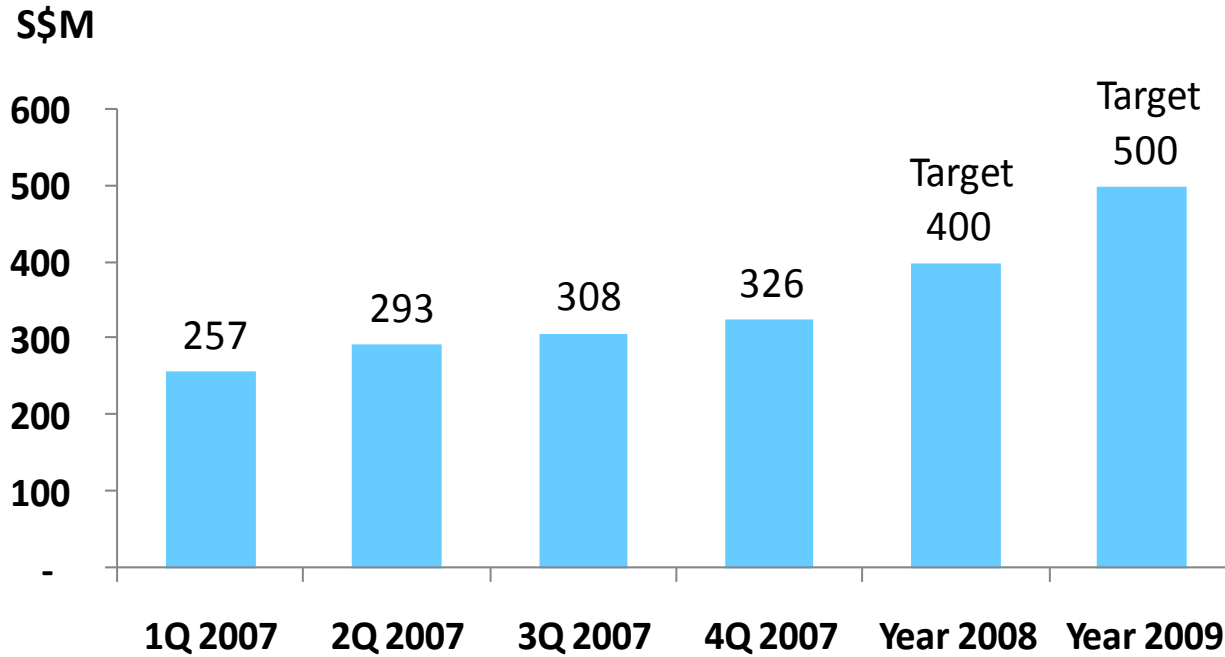


Summary of Assets

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	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>



Growth Target



FR strong growth by:

- asset enhancements
- accretive acquisitions
- continue to source for quality assets in Singapore, Indonesia, Malaysia & China





FIRST  **REIT**

Thank You



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