



Results Presentation

Q1 FY2007

Released on April 27, 2007



Overview of First REIT



Overview of First REIT

- Listed on 11 December 2006
- High quality asset portfolio
- Opportunity to invest in rising healthcare sector in the region
- Well defined acquisition strategy
- Lippo advantage
- Stable & Singapore dollar rental with high yields lease structure

Initial Portfolio

Siloam Hospitals Lippo Karawaci



- 160 operational beds ⁽¹⁾⁽²⁾
- 163 doctors and 304 nurses and medical staff ⁽¹⁾
- Centres of Excellence in neuro-science and cardiology
- Appraised Value ⁽¹⁾⁽⁴⁾: S\$132.5m

Siloam Hospitals West Jakarta



- 205 operational beds ⁽¹⁾
- 187 doctors and 332 nurses and medical staff ⁽¹⁾
- Centres of Excellence in urology, obstetrics & gynaecology as well as gastroenterology
- Appraised Value ⁽¹⁾⁽⁴⁾: S\$71.2m

Siloam Hospitals Surabaya



- 160 operational beds ⁽¹⁾
- 221 doctors and 185 nurses and medical staff ⁽¹⁾
- Centre of Excellence in fertility services
- Appraised Value ⁽¹⁾⁽⁴⁾: S\$23.6m

Imperial Aryaduta Hotel & Country Club



- 190 saleable rooms ⁽¹⁾⁽³⁾
- Located near Siloam Hospitals Lippo Karawaci, it is a popular choice for business travellers and provides complementary lodging for out-of-town inpatients, outpatients and day-surgery patients as well as their families
- Appraised Value ⁽¹⁾⁽⁴⁾: S\$29.8m

Note:

(1) Figures as at 30 June 2006

(2) The full bed capacity of this hospital is 250

(3) Total room capacity of the hotel is 197

(4) Based on independent valuation reports by Knight Frank

Key Highlights

- Distributable income higher than Forecast by 5.8%
- 1.60 cents DPU – 1QFY2007
- 1.96 cents DPU – YTD (11 Dec 2006 – 31 Mar 2007)
- Annualised yield:
 - ▶ 8.54% based on 26 April 2007 closing price of S\$0.76
 - ▶ 9.14% based on IPO price of S\$0.71
- Secured loan facility of S\$90 million
- Completed two acquisitions totalling S\$23.3 million
- Third acquisition pending completion by June 2007 for S\$14.9 million

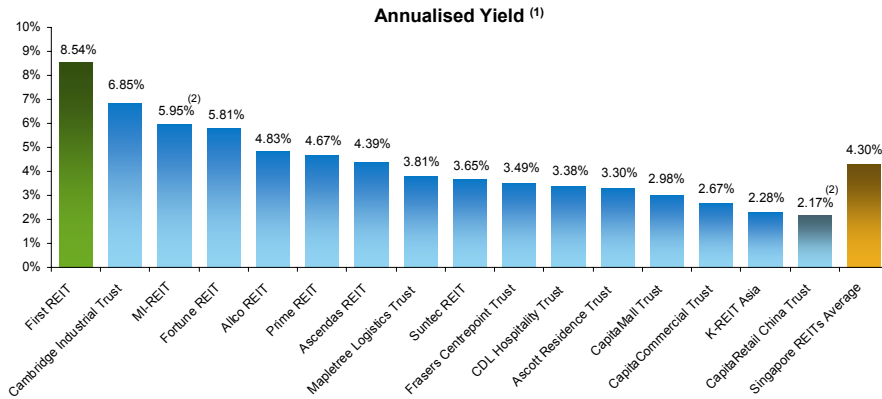
Financial Review

S\$'000	1 Jan 2007 to 31 Mar 2007		
	Actual	Forecast ⁽¹⁾	Change (%)
Gross Revenue	6,003	5,951	0.9
Direct Operating Expenses	(37)	(69)	(46.8)
Net Property Income	5,966	5,881	1.4
Distributable Income	4,366	4,126	5.8
Distribution Per Unit	1.60 cents	1.52 cents	5.3
	Actual	Forecast ⁽¹⁾	
Annualised Distribution Per Unit	6.49 cents	6.16 cents	6.5
Annualised Yield			
- Based on IPO price (S\$0.71)	9.14%	8.68%	
- Based on closing price on 26 Apr 07 (S\$0.76)	8.54%	8.11%	

(1) Forecast means prorated forecast figures derived from the Projection Year 2007 (from 1 Jan to 31 Dec 2007) based on exercising the Over-allotment Units in full as disclosed in the Prospectus, for the quarter ended 31 March 2007

Yields Comparison

Almost double of average SREIT yield



Note:
 (1) Based on closing price on 26 April 2007
 (2) Based on Forecast Year

Distribution Timetable

Distribution Details

Period	19 Oct 2006 to 31 Mar 2007
DPU	1.96 cents
Last day of trading on "cum" basis	8 May 2007
Ex-date	11 May 2007
Books closure date	15 May 2007
Distribution payment date	30 May 2007

Growth Strategies



Completed Acquisitions

Lengkok Nursing Home No. 6, Lengkok Bahru Singapore 159051



Purchase Price	S\$11.8 Million
Appraised Value	S\$11.8 Million by Colliers International dated 15 December 2006
Title	30 years leasehold from 22 April 2002
Land Area (sq m)	1,984.3 sq m
GFA (sq m)	3,593.313 sq m
Lease Terms	Vendor lease back for 10 years with annual rental escalations
Outgoings	Tenant pays property tax, land rent, repairs & up-keeping, property maintenance, utilities, insurance, etc

A 4-storey custom-built nursing home with basement carpark and a roof terrace

Completed Acquisitions

Senja Nursing Home

No. 21, Senja Road Singapore 677736



Purchase Price	S\$11.5 Million
Appraised Value	S\$11.5 Million by Colliers International dated 15 December 2006
Title	30 years leasehold from 14 May 2003
Land Area (sq m)	2,000 sq m
GFA (sq m)	3,562.94 sq m
Lease Terms	Vendor lease back for 10 years with annual rental escalations
Outgoings	Tenant pays property tax, land rent, repairs & up-keeping, property maintenance, utilities, insurance, etc

A 5-storey custom-built nursing home with carpark lots on 1st Level

Pending Completion

Adam Road Hospital

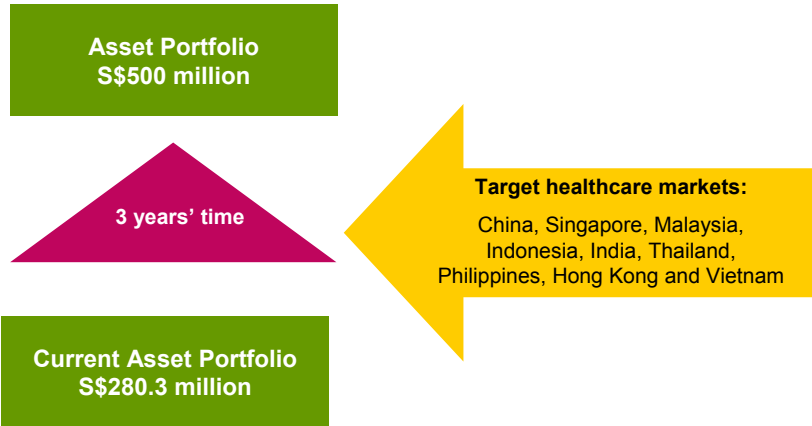
No. 19, Adam Road Singapore 289891



Purchase Price	S\$14.9 Million
Appraised Value	S\$14.9 Million by Colliers International dated 15 December 2006
Title	Freehold
Land Area (sq m)	1,817.9 sq m
GFA (sq m)	1,279.95 sq m
Lease Terms	Vendor lease back for 10 years with annual rental escalations
Outgoings	Tenant pays property tax, repairs & up-keeping, property maintenance, utilities, insurance, etc

A 2-storey custom-built hospital with external carpark lots on ground level

Growth Target

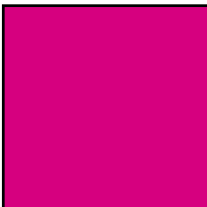


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Q&A



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Thank You

