



ParkwayLife REIT

("PLife REIT")



2QFY2008 Results Presentation

25 July 2008



Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 April 2008 to 30 June 2008 (“2QFY2008”) versus forecasts as stated in the PLife REIT Prospectus of 7 August 2007. This shall be read in conjunction with PLife REIT 2QFY2008 Unaudited Financial Statement and Distribution Announcement in SGXNet.
- This Presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.



Agenda

1

Financial Results Highlights

2

Acquisitions Update

3

Portfolio Highlights

4

Our Strategy

5

Key Drivers of Growth

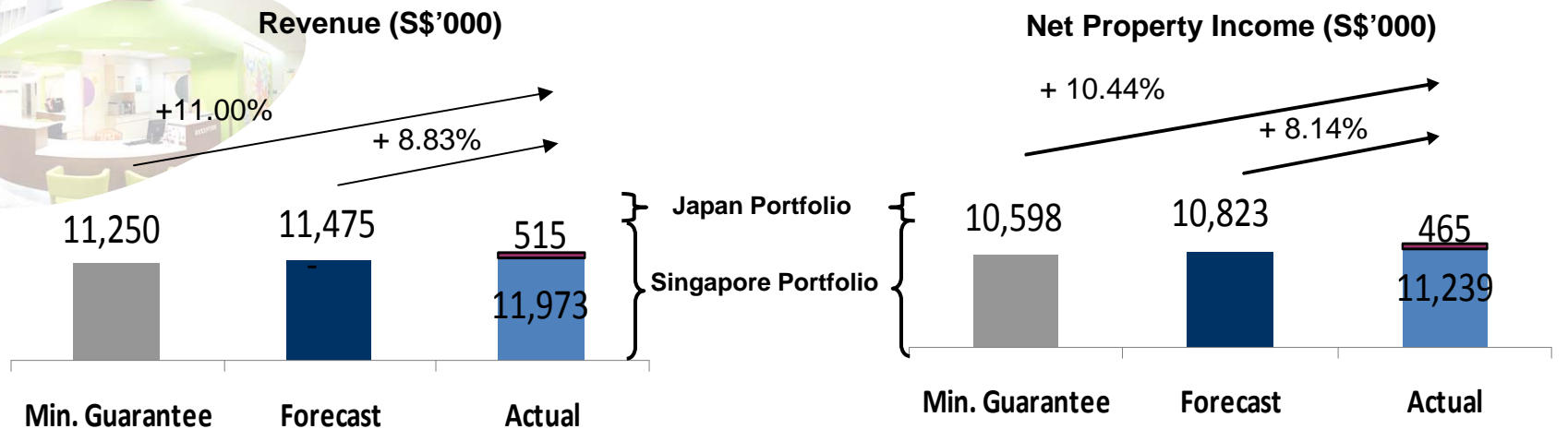
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Unit Price Performance Since Listing



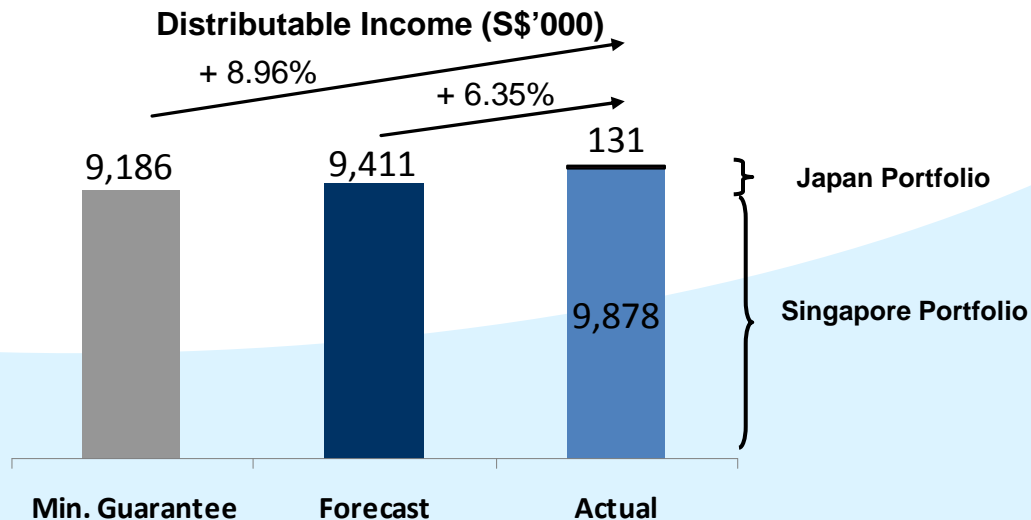
Financial Results Highlights

Summary financial highlights (2QFY2008)



Revenue higher than forecast

Net Property Income higher than forecast



Distribution higher than forecast

Actual performance (2QFY2008) exceeded forecast (DPU exceeded forecast by 6.35%)

Consolidated Income Statement (S\$'000)	01 Apr to 30 Jun 2008		Variance	
	Actual	Forecast ¹	S\$'000	%
Gross Rental Revenue	12,488	11,475	1,013	8.83
Property Expenses	(784)	(652)	132	20.25
Net Property Income	11,704	10,823	881	8.14
Non Property Expenses	(2,135)	(1,739)	396	22.77
Net Income	9,569	9,084	485	5.34
Net Change in Fair Value of financial derivative	749	-	749	100.00
Non Tax (Chargeable)/Deductible Expenses	(240)	327	(567)	(173.39)
Income Tax Expenses	(69)	-	69	100.00
Income Available for Distribution	10,009	9,411	598	6.35
Available Distribution Per Unit (Cents)²				
- For the period	1.66	1.56	0.10	6.35
- Annualised	6.65	6.25	0.40	6.35

Notes:

1. As stated in Prospectus dated 7 August 2007. No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available. SGX-ST had granted PLife REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering. The forecast figures are derived by prorating the forecast figures from the Projection Year 2008 (from 1 January 2008 to 31 December 2008) based on full exercise of the Over-allotment Units as disclosed in the Prospectus.
2. The number of units used to calculate the Distribution per Unit ("DPU") comprise 601,885,618 units issued at 30 June 2008, and units to be issued as partial satisfaction of Parkway Life REIT Manager's management fees .

Actual performance (1HFY2008) exceeded forecast (DPU exceeded forecast by 5.10%)

Consolidated Income Statement (S\$'000)	01 Jan to 30 Jun 2008		Variance	
	Actual	Forecast ¹	S\$'000	%
Gross Rental Revenue	24,362	22,950	1,412	6.15
Property Expenses	(1,545)	(1,303)	242	18.57
Net Property Income	22,817	21,647	1,170	5.40
Non Property Expenses	(3,918)	(3,479)	439	12.62
Net Income	18,899	18,168	731	4.02
Net Change in Fair Value of financial derivative	102	-	102	100.00
Income Tax Expenses	(69)	-	69	100.00
Non Tax Deductible Expenses	849	654	195	29.82
Income Available for Distribution	19,781	18,822	959	5.10
Available Distribution Per Unit (Cents)²				
- For the period	3.29	3.13	0.16	5.10
- Annualised	6.57	6.25	0.32	5.10

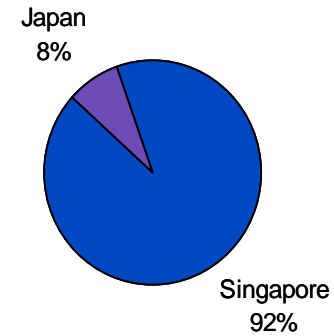
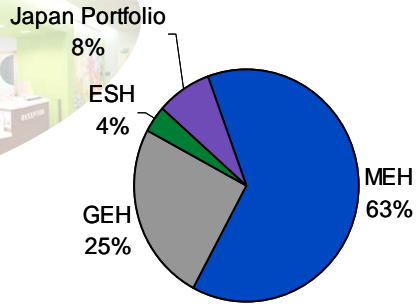
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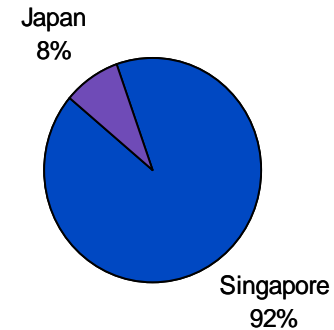
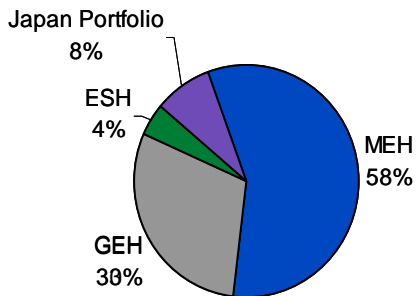
Introduction of Japanese assets to existing Singapore portfolio

By Property

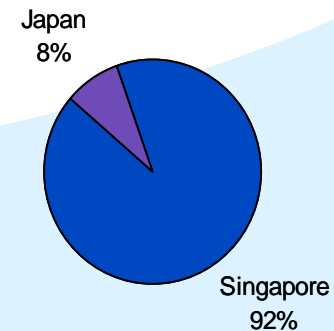
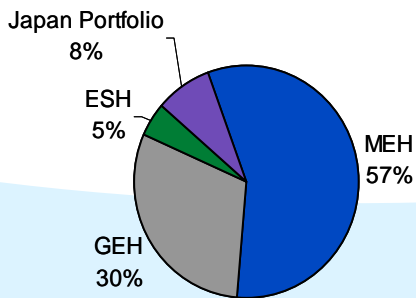
By Country



Asset Size



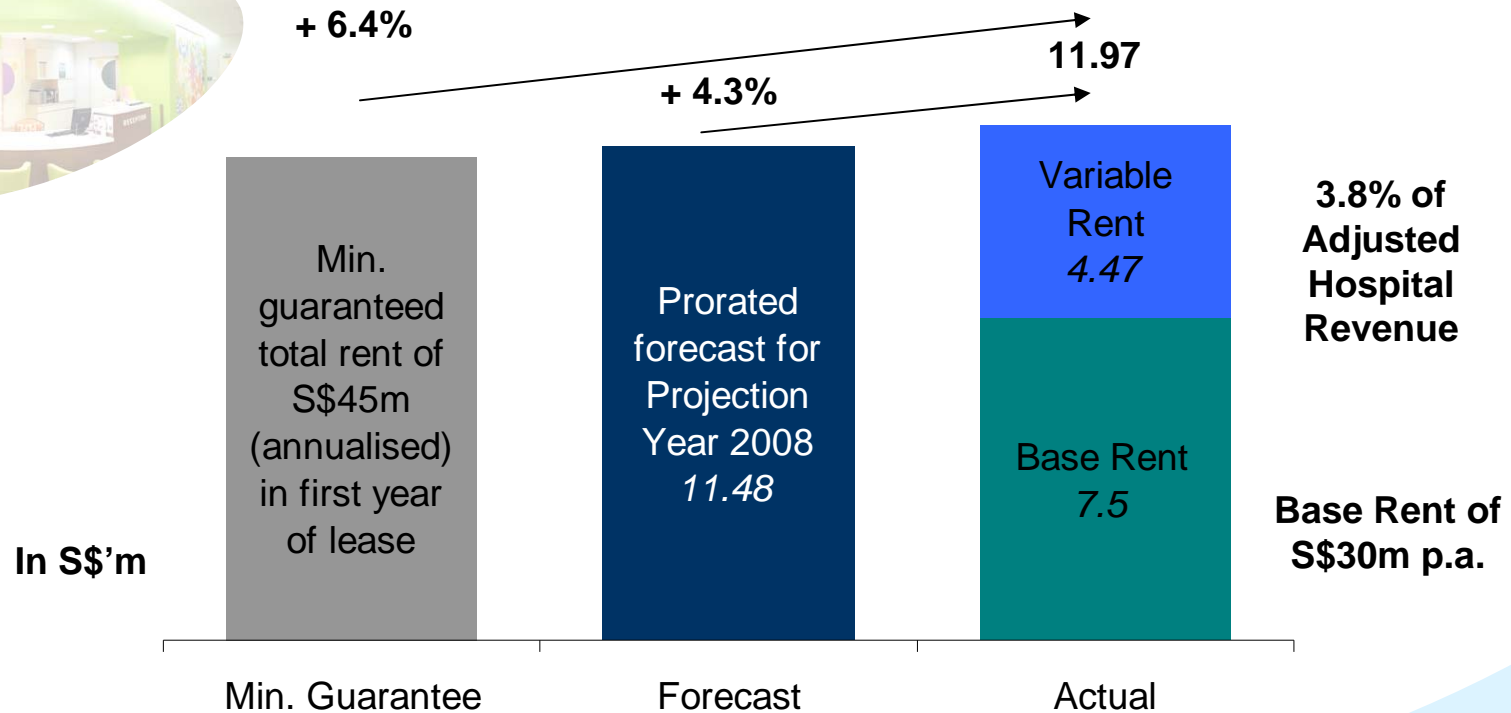
Gross Revenue



NPI

Numbers rounded to the nearest %

2QFY2008 Gross revenue (Singapore Hospitals) was 6.4% and 4.3% higher than minimum guaranteed rent and forecast respectively



- Gross revenue was higher than prorated forecast for Projection Year 2008
 - We benefited from the strong performance of the Adjusted Hospital Revenue
 - Aggregate base and variable rent was higher than the annualised minimum guaranteed rent
- Gross revenue was higher than minimum guaranteed rent by 6.4%

2QFY2008 Gross Revenue (Singapore Hospitals) – Breakdown by 3 Hospitals

S\$'000

14,000

12,000

10,000

8,000

6,000

4,000

2,000

-

+ 21.78%

+ 14.29%

3,250

3,463

3,958

7,425 7,425 7,425

+ 2.61%

+ 0.51%

575

587

590

+ 6.43%

+ 4.34%

11,250

11,475

11,973

Gleneagles

Mt Elizabeth

East Shore

Total Gross Revenue

■ Minimum Guarantee

■ Forecast Total Gross Revenue

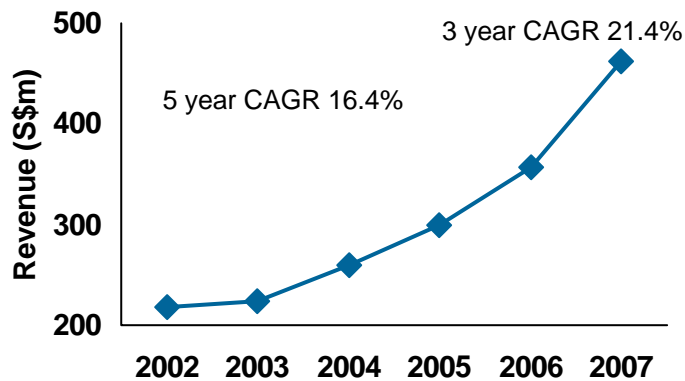
■ Actual Total Gross Revenue

- Gross revenue for the period was S\$11.97 million or 6.43% and 4.34% higher compared to minimum guaranteed rent and forecast respectively. The higher revenue was primarily driven by the higher variable rent component that is linked to the Adjusted Hospital Revenue of the Master Lessee.

Stable and Consistent Distributions

The minimum total rent ratchets upwards, capturing the compounding effect of Parkway's turnover growth

Singapore hospitals' revenue



Source: Parkway Annual Reports

Sensitivity of DPU Yield to Singapore's adjusted hospital revenue growth

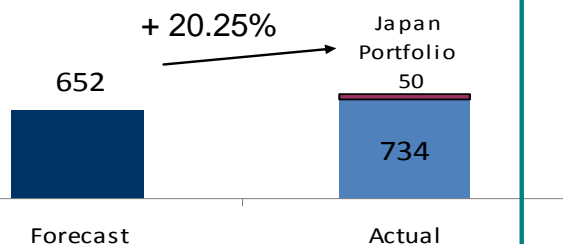
Adjusted hospital revenue growth	FY08E	FY09E
0.0%	5.63%	5.76%
5.0%	5.70%	5.83%
10.0%	5.91%	6.16%
15.0%	6.15%	6.56%
20.0%	6.40%	7.00%

Notes:

- 1 Based on the closing unit price of S\$1.11 on 18 July 2008
- 2 Adjusted hospital revenue grew by 11.3% in FY2008, hence DPU yield of 5.88% (attributable to the Singapore Hospitals only) is consistent with the sensitivity analysis above.

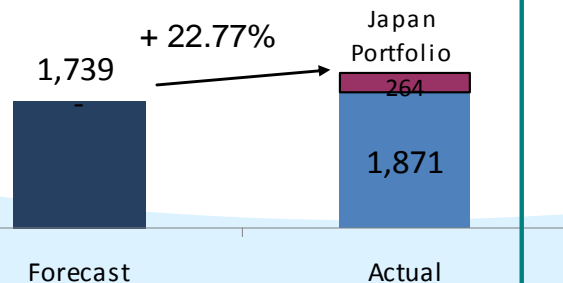
2Q 2008 Total Expenses were 22.1% higher than forecast

Property Expenses (S\$'000)



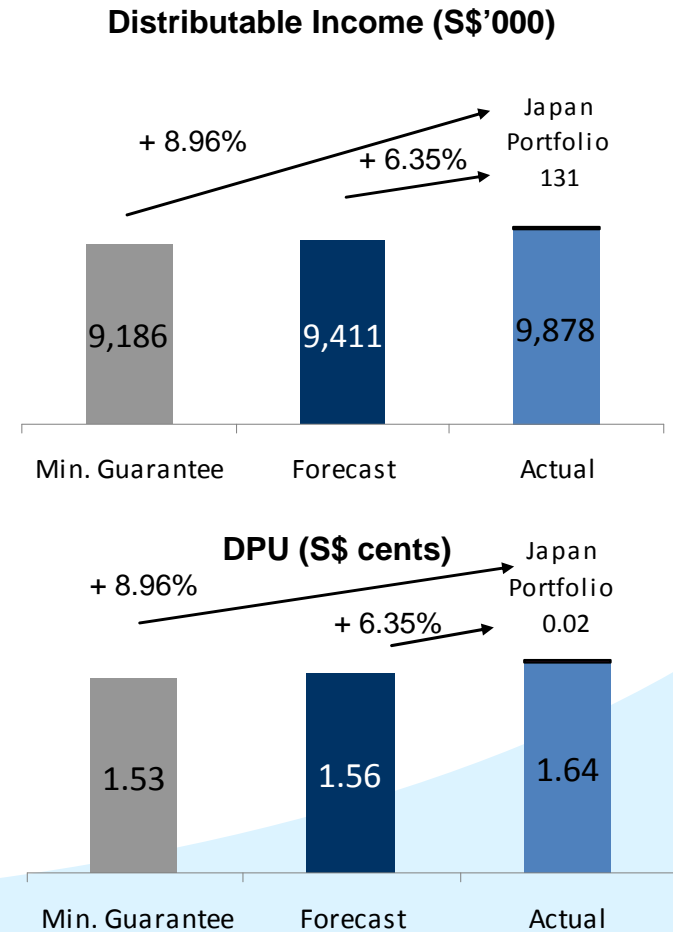
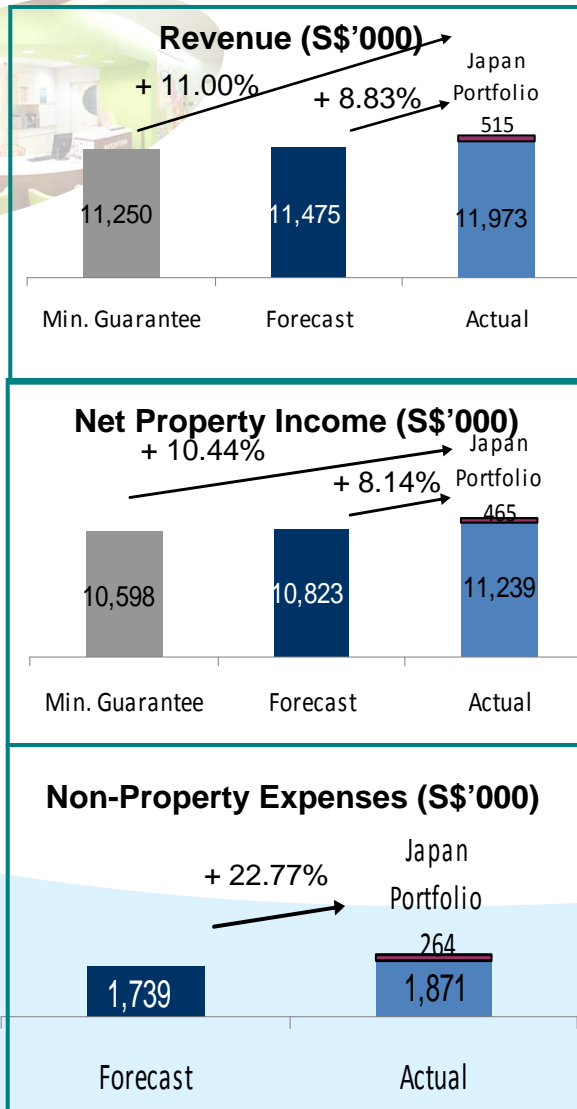
- Actual property level expenses were higher than forecast
 - Increase in contributions to management and sinking fund for Mount Elizabeth Hospital
 - The impact of the increase to DPU is not expected to be significant

Non-Property Expenses (S\$'000)



- Actual non-property expenses were higher than forecast due to addition of Japan properties
 - Trust level expenses in relation to the Singapore properties were generally in line with forecast

Distributable Income exceeds minimum guaranteed rent and forecast by 8.96% and 6.35% respectively



Strong Balance Sheet

Consolidated Balance Sheet (in S\$'000)	As at 30 June 2008	As at 31 December 2007	Variance Commentary
Investment Properties	902,232	831,570	Increase is due to \$70 million investment in Japan properties.
Current Assets	14,871	26,654	Decrease is mainly due to the use of cash as partial settlement of investment in Japanese properties.
Total Assets	917,103	858,224	
Current liabilities	9,365	4,920	Increase is mainly due to increase in security deposits, acquisition costs payable and rent received in advance relating to the Japan Properties.
Interest-bearing borrowings	93,617	33,276	Increase is mainly due to funding of Japan properties by debt.
Net assets attributable to Unitholders	814,121	820,028	
Units in Issue ('000 units)¹	601,886	601,418	
Net Asset Value per unit (S\$)	1.35	1.36	
Premium/(Discount) to NAV² (%)	(17.78)	(18.38)	
Adjusted Net Asset Value per unit³ (S\$)	1.34	1.34	
Gearing⁴ (%)	10.25	3.96	

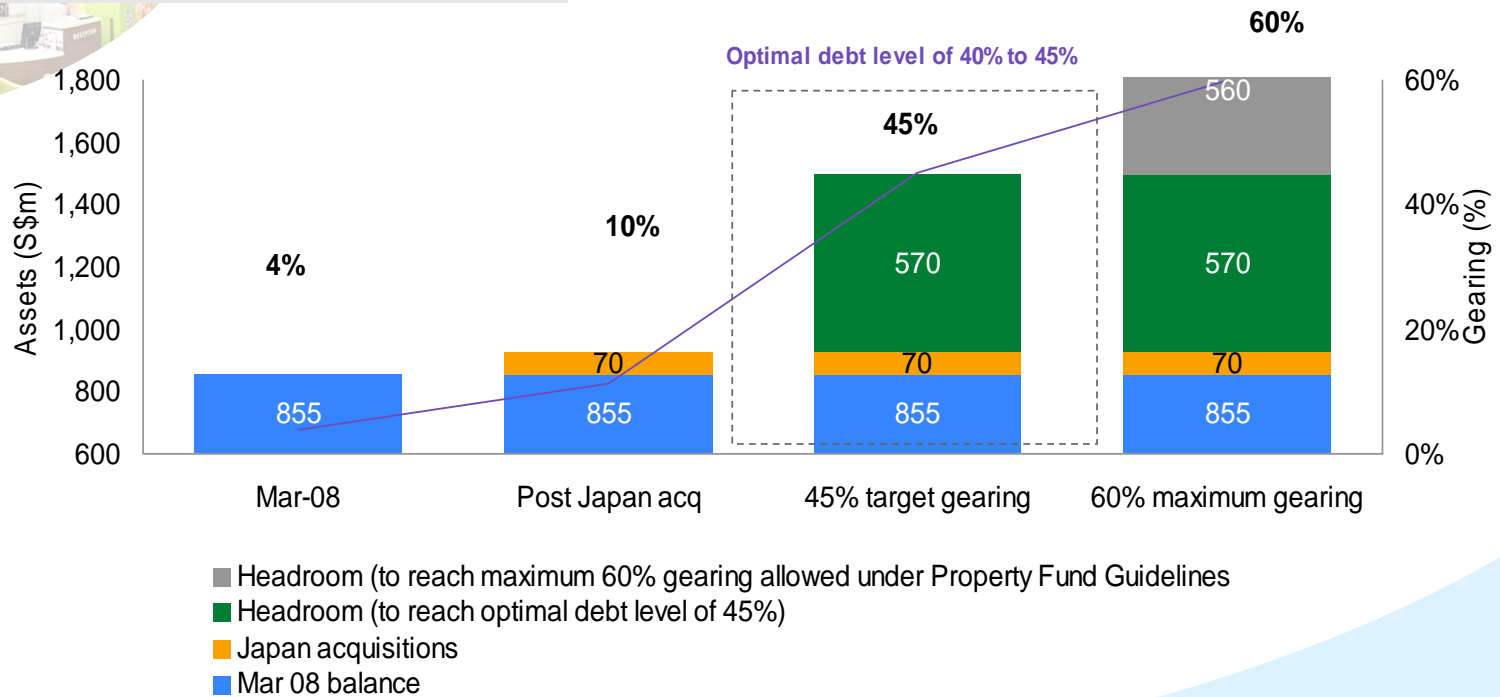
Notes:

1. Represent the number of units in issue as at respective period end
2. Based on price of S\$1.11 as at 18 July 2008
3. Net of distribution
4. Total Gross Borrowings before transaction costs ÷ Total Assets

Debt Funding Profile

Debt headroom (\$m)

Up to 45%	640	570	0	0
Up to 60%	1,200	1,130	560	0



Low gearing provides strong financial flexibility with substantial debt capacity to fund future acquisitions.



Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
PLife REIT	01 April 2008 to 30 June 2008	1.66

Distribution Timetable

Ex-Date: 31 July 2008, 9.00am

(Units will be traded ex-date)

Books Closure Date: 4 August 2008 at 5pm

Distribution payment Date: 27 August 2008



Acquisitions Update



Acquisitions Update

- On 16 May 2008, Parkway Life REIT completed its first investment of a pharmaceutical products distributing and manufacturing facility in Chiba prefecture Japan, for a total purchase price of S\$35 million.
- On 30 May 2008, Parkway Life REIT completed its investment of two high quality nursing homes in Yokohama City, Kanagawa Prefecture, and Ibaraki City, Osaka, for a total purchase price of S\$35 million.
- The purchase price of the pharmaceutical products distributing and manufacturing facility, and the two nursing homes, collectively, (the “Japan Properties”) and the acquisition costs have been fully funded by debt, and have increase the total portfolio size by S\$70 million to a total book value of S\$902 million.
- Contributions from these yield accretive acquisitions commenced upon completion.



Key Benefits of Recent Acquisitions

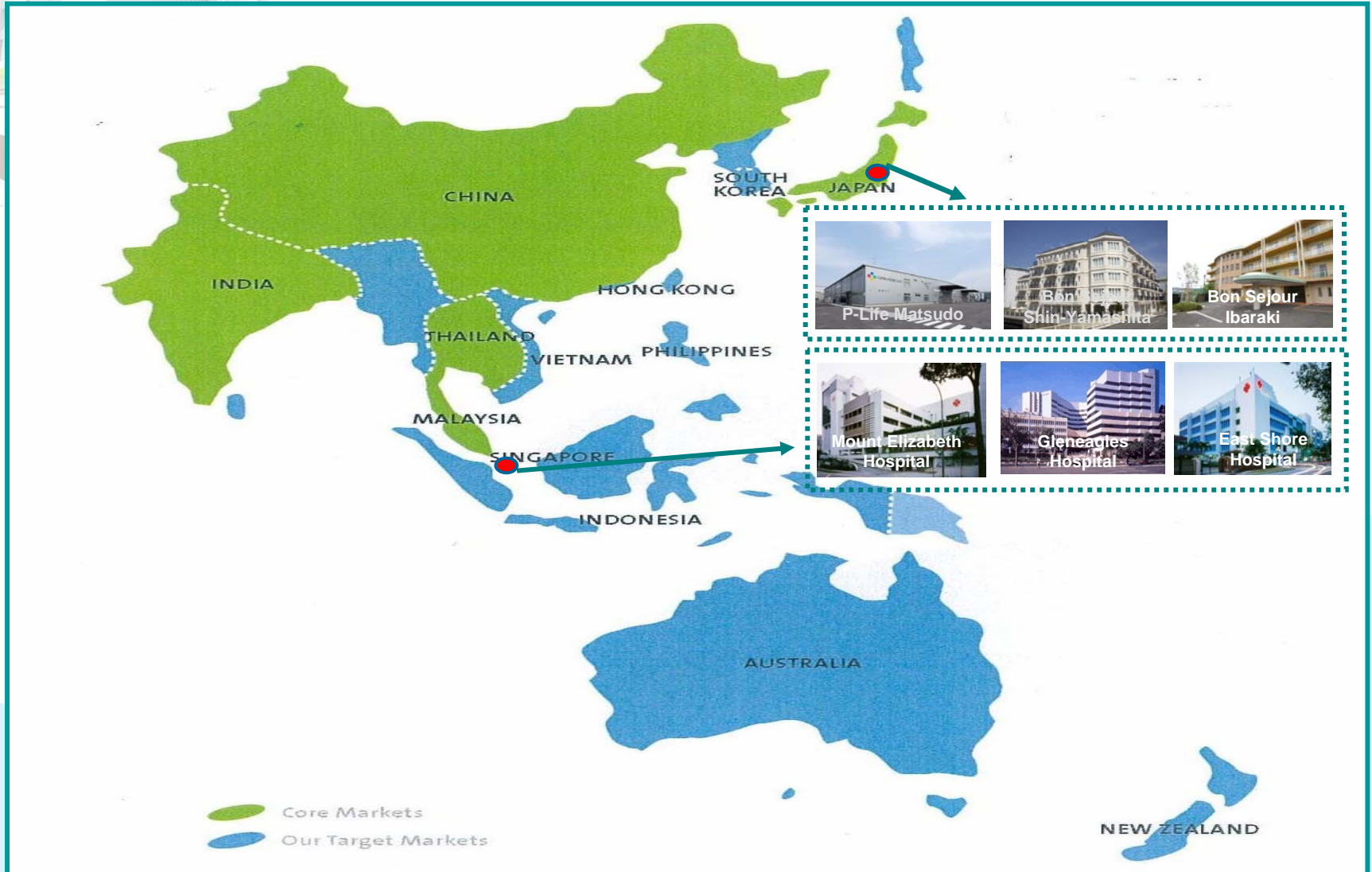
- ✓ Yield accretive, attractive total returns
- ✓ Taps key market in Japan, where the demand for good quality healthcare real estate assets is expected to grow, driven by the fact that by the year 2050, it is predicted that one in three Japanese will be over 65 years of age.
- ✓ Upside demand for good quality healthcare real estate assets in Japan.
- ✓ Achieve income and geographical diversification.
- ✓ Acquired properties complement existing hospital properties in Singapore.
- ✓ Nursing home properties have rents which are index-linked to Japanese inflation on an upwards only basis, thereby providing good upside potential and reinforces inflation hedge nature of Parkway Life REIT's portfolio.



Portfolio Highlights

ParkwayLife REIT – Portfolio

Largest Healthcare REIT in Asian Region with an enlarged portfolio of S\$901.4 million ¹



Note:

1. Based on latest Appraised Values for the properties

Our Initial Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	East Shore Hospital	Total
Type	Hospital and Medical Centre			
Land Tenure	67 years	75 years	75 years	Average 72 years
Gross Floor Area (sq m) ¹	58,139	49,003	10,993	118,135
Licensed Beds ²	505	380	154	1,039
Operational beds ²	339	280	154	773
Operating theatres ²	13	12	4	29
Medical Centre Units and Car Park Lots ²	30 medical centre units; 363 car park lots	10 medical centre units; 121 car park lots	28 medical centre units; 75 car park lots	68 medical centre units; 559 car park lots
Year of Completion	Hospital Building (1979) Medical Centre (1979 & 1992)	Hospital Building (1991 & 1993) Annexe Block (1979) Medical Centre (1991 & 1993)	Hospital Building (1982) Medical Centre (1987)	-
Committed Occupancy	100%			
Name of Lessee (s)	Parkway Hospitals Singapore Pte Ltd			
Net Initial Yield ³	5.3%	5.7%	6.7%	5.5%
Purchase Price	S\$524.4m	S\$216.0m	S\$34.2m	S\$774.6m
Appraised Value ⁴	S\$571.8m	S\$225.3m	S\$34.5m	S\$831.6m
Awards and Accreditation	JCI Accreditation, first private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SQC status in 1998	-

Notes:

1. Aggregate strata area

2. As at 31 March 2007

3. Based on purchase price on acquisition as at 23 August 2007; and minimum guaranteed rent in first year of lease, after deducting MCST and insurance expense

4. Appraised Value by independent valuer, DTZ Debenham Tie Leung (SEA) Pte Ltd, material date of valuation as at 31 December 2007

Our Japan Portfolio



Property	P-Life Matsudo	Bon Sejour Shin-Yamashita	Bon Sejour Ibaraki	Total
Type	Pharmaceutical product distributing & manufacturing facility	Paid nursing home with care service		-
Land Tenure	Freehold	Freehold	50 years	-
Land Area (sq m)	8,449	1,653	3,051	13,153
Net Lettable Area (sq m)	3,240	3,273	3,651	10,164
Number of Units (Rooms)	NA	74	94	-
Year of Completion	2005; Additional works were completed in 2007	2006	2008	-
Committed Occupancy	100.0%			
Name of Lessee (s)	Nippon Express Co., Ltd (Master Lessee) Inverness Medical Japan Co., Ltd (Sub-Lessee)	ZECS Community Corporation		-
Lease Guarantor	NA	ZECS Co., Ltd.		-
Back-Up Operator	NA	Japan Care Service Co., Ltd.		-
Net Initial Yield ¹	5.3%	6.1%	6.7%	-
Purchase Price ²	¥2,590 m (S\$34.5m)	¥1,440 m (S\$19.2m) ³	¥1,177 m (S\$15.7m) ³	¥5,207 m (S\$69.4m)
Date of Acquisition	16 May 2008	30 May 2008		-
Appraised Value ⁴	¥2,619 m (S\$34.9m)	¥1,450 m (S\$19.3 m)	¥1,170 m (S\$15.6 m)	¥5,239 m (S\$69.8 m)
Appraiser/ Date	Colliers Halifax/ 24 March 2008	DTZ Debenham Tie Leung K.K. / 30 April 2008		-

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. At an exchange rate of S\$1.00 to 75 units JPY
3. Inclusive of consumption tax
4. Exclusive of consumption tax; at an exchange rate of S\$1.00 to 75 units JPY

Portfolio Key Statistics

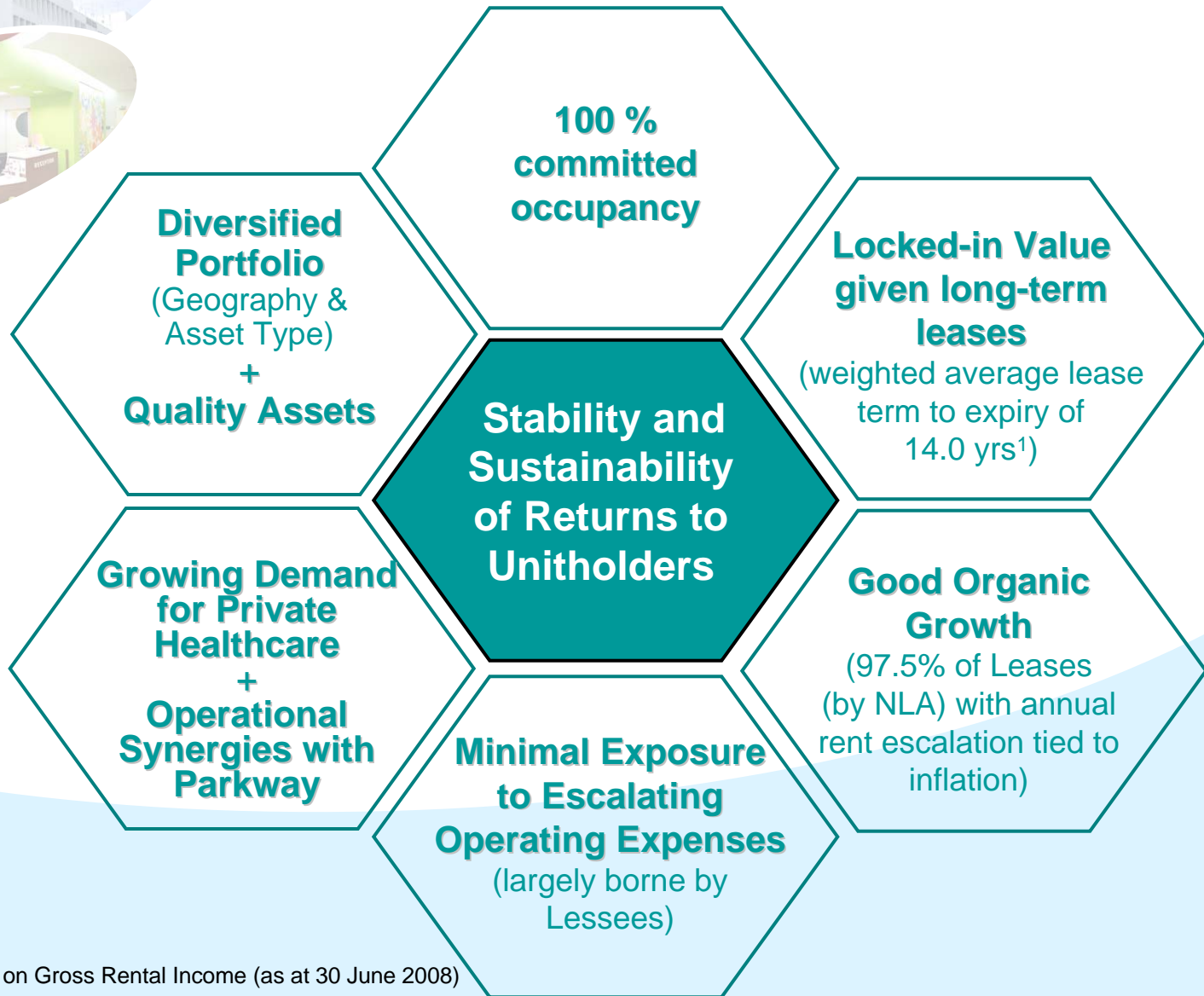
(As at 30 June 2008)

Properties	Mount Elizabeth Hospital, Gleneagles Hospital East Shore Hospital, P-Life Matsudo Bon Sejour Shin-Yamashita, Bon Sejour Ibaraki
Type	3 Hospitals & Medical Centres, 2 Nursing Homes, 1 distributing and manufacturing facility
Net Lettable Area ¹	128,299 sq m
Committed Occupancy	100.0 %
Purchase Price on Acquisition ²	S\$844.0 million
Appraised Value ³	S\$901.4 million
Weighted Average Lease Term To Expiry (By Gross Rental Income)	14.0 years
% of Leases (By NLA) with annual rent escalation tied to inflation	97.5%
Major Lessees	Parkway Hospitals Singapore Pte Ltd; Nippon Express Co., Ltd; ZECS Community Corporation

Notes:

1. Based on aggregate strata area for the 3 hospitals and net lettable areas for 3 Japan properties
2. As at the date of acquisition for the respective properties and based on an exchange rate of S\$1.00 to 75 units of JPY
3. As at the material date of appraisal for the respective properties and based on an exchange rate of S\$1.00 to 75 units of JPY

Competitive Strengths of the Properties



Note:

1. Based on Gross Rental Income (as at 30 June 2008)





Our Strategy

Our Strategy

The Manager plans to undertake the following strategies...

Complementary and experienced management team

Acquisition growth strategy

- Enhance Unitholders' returns via yield accretive acquisitions
- Improve portfolio diversification and asset quality

Active asset management strategy

- Pro-active asset management strategy
- Maximise overall performance of PLife REIT's property portfolio

Capital & financial risk management strategy

- Maintain strong balance sheet
- Diversified funding sources
- Proactive interest rate / foreign exchange management

Enhance value of properties and maximize risk-adjusted returns to Unitholders

...to deliver regular and stable distributions and achieve long-term growth for Unitholders

Acquisition Growth Strategy

PLife REIT will have multiple channels for acquisition growth

Third party assets

- Independent operators who require capital or are embarking on asset light strategy
- Complementary real estate sectors

Sponsor's existing properties

- 5 year Right of First Refusal over Sponsor's existing and future assets
- Existing sponsor's assets are diverse across countries & healthcare sub-sectors

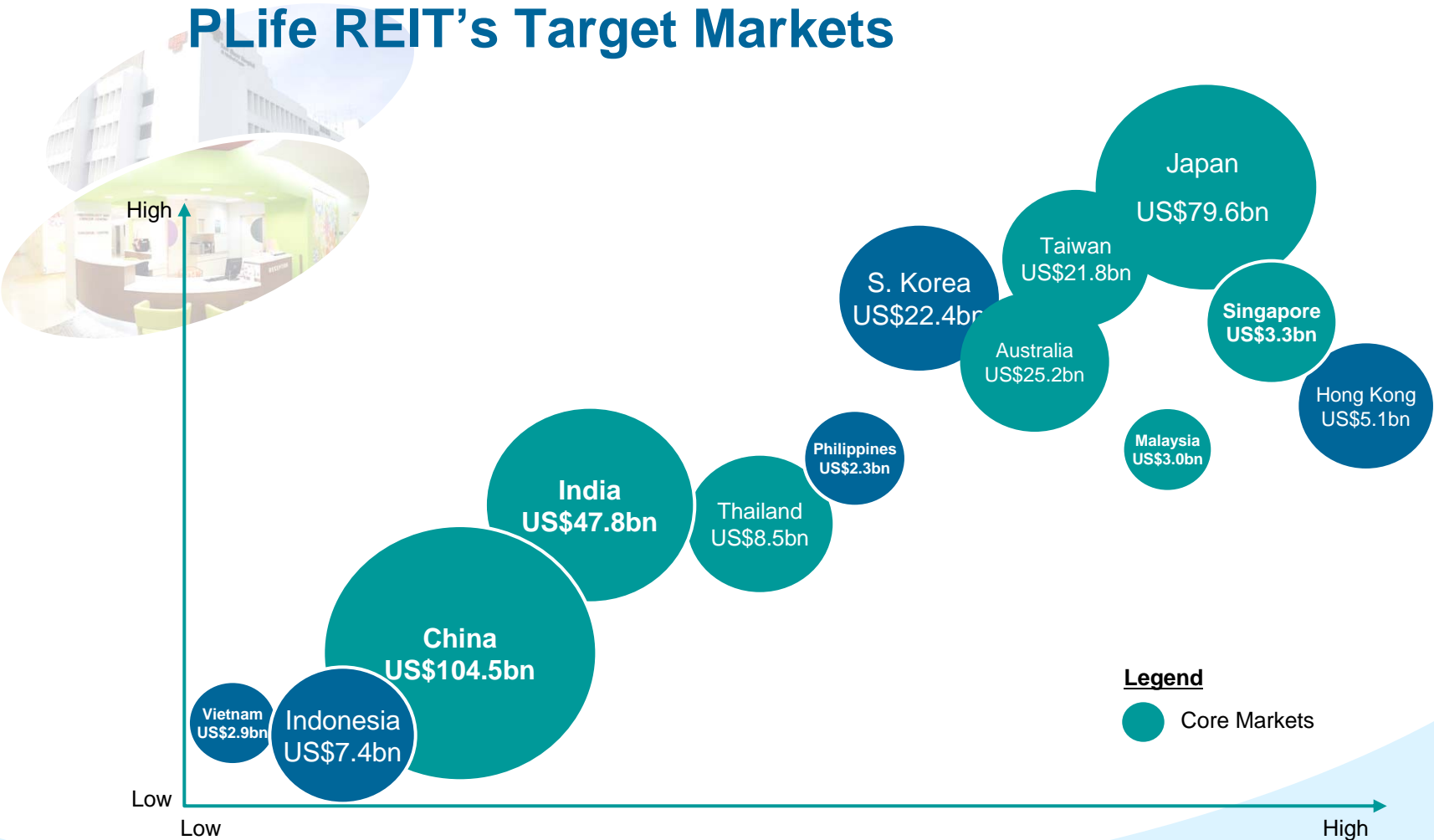
Future properties to be developed by Sponsor

- Comprising greenfield developments
- Repositioning and redevelopment of existing brownfield developments

Yield accretive acquisitions

Synergistic combination with Sponsor in pursuing joint acquisitions and investments in Asia

PLife REIT's Target Markets



Source: Frost & Sullivan as of 2007

Notes:

- 1 Size of bubble denotes the market size in terms of private healthcare expenditure.
- 2 Sophistication of private healthcare sector as measured by: (1) ratio of private vs. public hospitals; (2) private healthcare spending per capita; (3) number of specialists per capita; and (4) number of nurses per capita.

PLife REIT's Core Markets represent c.88.0% of the total Asian private healthcare expenditure of c.US\$334 billion

Acquisition Targets

By end of 2009

Portfolio Size	Portfolio Mix	Geographical Mix
<ul style="list-style-type: none">• Projected to double the current asset base to S\$1.6bn	<ul style="list-style-type: none">• Currently 80.7%* hospitals; 19.3% medical offices• Expect further diversification with representation from<ul style="list-style-type: none">– Hospitals– Nursing Homes– Medical Offices– R&D / Warehouse / Manufacturing Facilities#	<ul style="list-style-type: none">• Expect Singapore to remain the dominant country<ul style="list-style-type: none">– Asset values typically higher than rest of Asia– 75% of portfolio

* Including the medical center in East Shore Hospital

For, inter alia, the medical, biomedical, pharmaceutical and biotech sectors

Pro-Active Asset Management Initiatives

Continuous effort to explore asset enhancement initiatives

- Convert non/ lower revenue yielding space to higher revenue yielding space

Embark on Revenue Intensifying Initiatives

- Eg. Improving service levels at our Hospitals through upgrading of wards & visitor lounges

Unique nature of existing leases

- Allows ParkwayLife REIT to benefit from revenue enhancement initiatives without additional capital outlay¹

Snapshot of Initiatives Undertaken



Mount Elizabeth Hospital

Set up Parkway Cancer Centre at existing Rehabilitation Centre



Gleneagles Hospital

Set up Parkway Heart Centre at existing admin office; Newly renovated O&G wards (Level 6)



East Shore Hospital

Repositioning (Specialty focus on women & children)
Set up new Women Centre

Note:

1. As per the respective leases for Parkway Life REIT portfolio, the Lessee for the 3 Hospitals in Singapore and 2 nursing hospitals in Japan are required to bear the capital expenditure costs for the properties till 31 Dec 2009 and 29 May 2013 respectively.

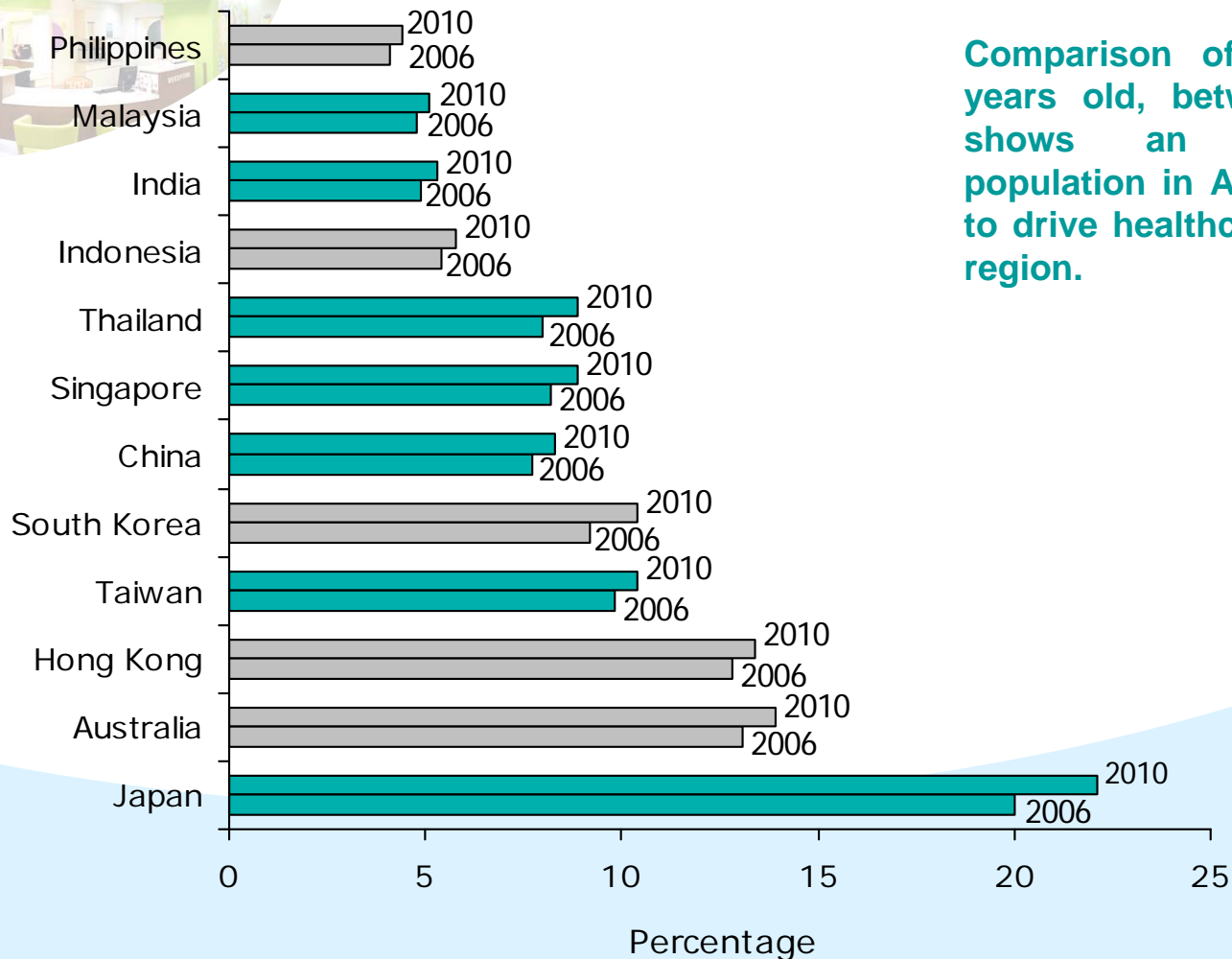


Key Drivers of Growth

1

Significant Growth in Healthcare Expenditures

Percentage of Population Over 65 Year Old in Asia



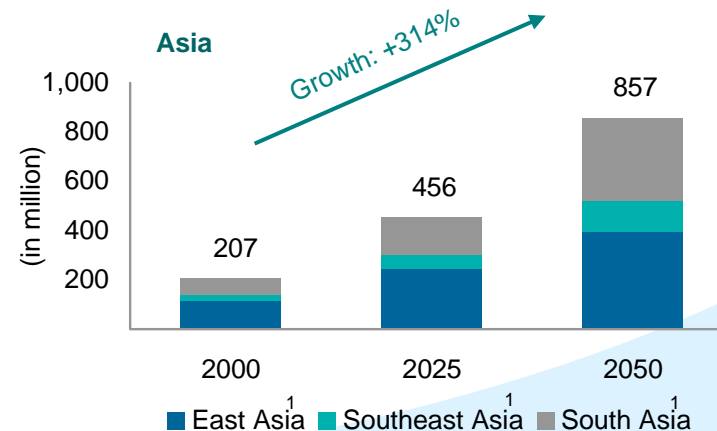
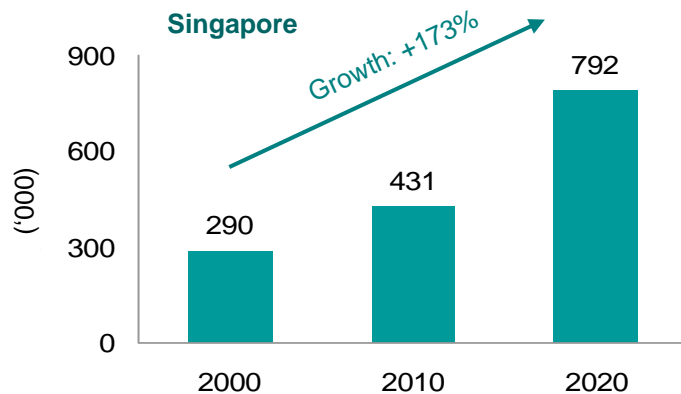
Comparison of population over 65 years old, between 2006 and 2010, shows an increasing ageing population in Asia. This will continue to drive healthcare expenditure in the region.

■ ParkwayLife REIT Countries of focus

2

The Ageing Population will Continue to be a Key Driver, Underpinning the Requirement for Healthcare Real Estate Assets

Above-65-year-old population in Singapore and Asia



Notes:

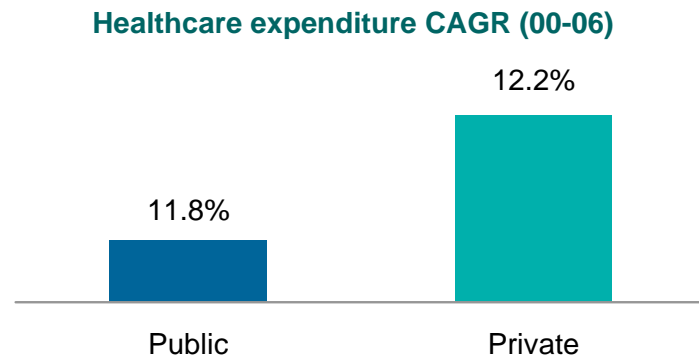
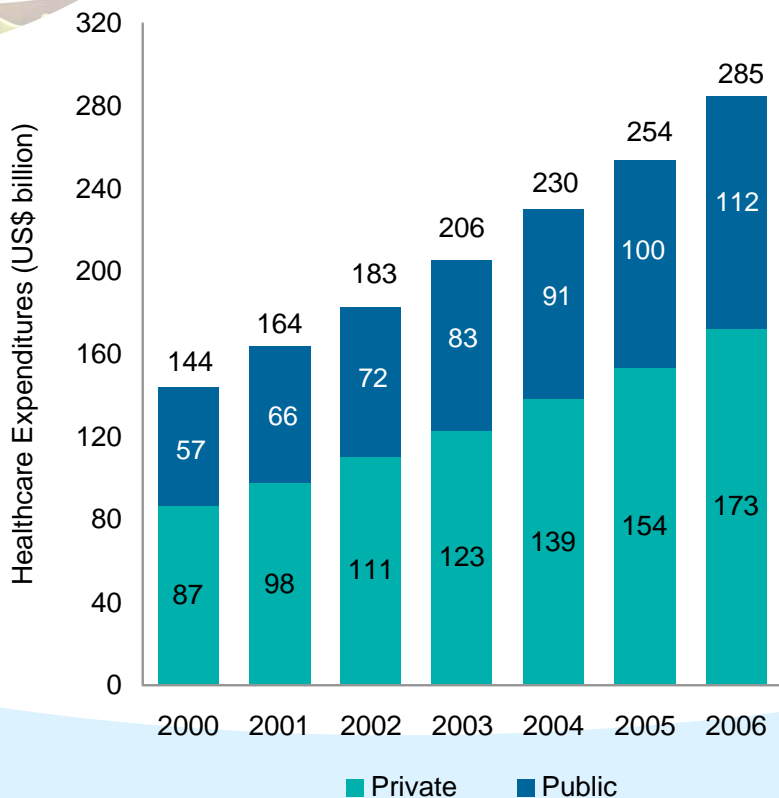
¹ East Asia comprises China, Japan, South Korea. Southeast Asia comprises Singapore, Malaysia, Indonesia, Thailand, Vietnam, Philippines and South Asia comprises India.

Source: Euromonitor, the United Nations

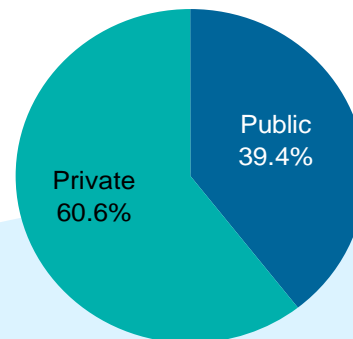
Rising Importance of Private Healthcare Services

An increasing percentage of the Asian population is turning to private healthcare...

Asia private vs. public healthcare expenditure



2006 healthcare expenditures



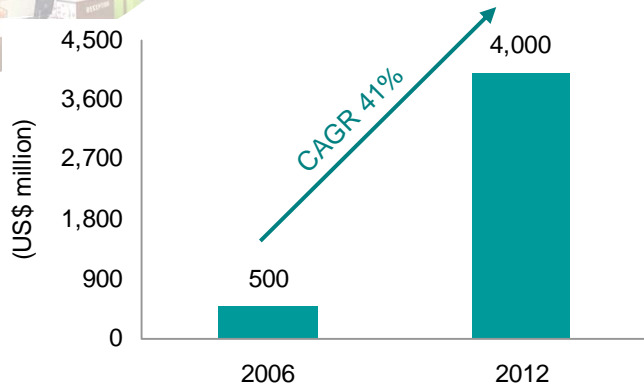
Source: Singapore Ministry of Health, Frost and Sullivan, Taiwan Department of Health, Euromonitor

... driven by increased personal wealth and wider healthcare insurance coverage

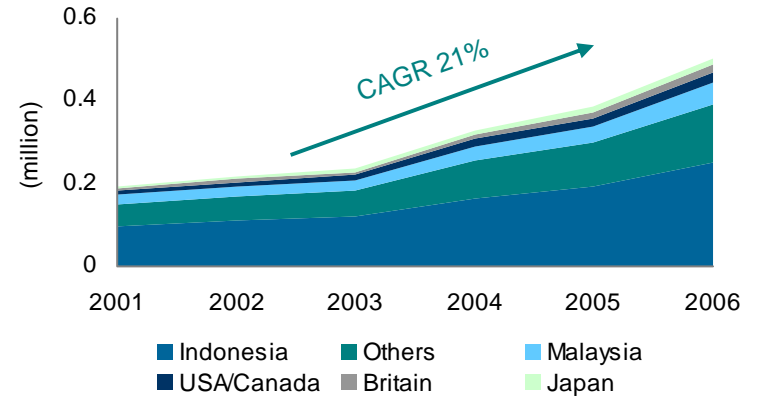
Growth in Medical Tourism

World class medical care at competitive rates is attracting increased medical travel to Singapore

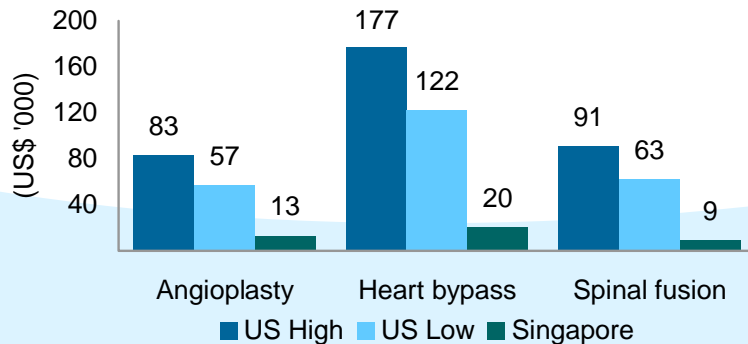
Asia medical tourism industry



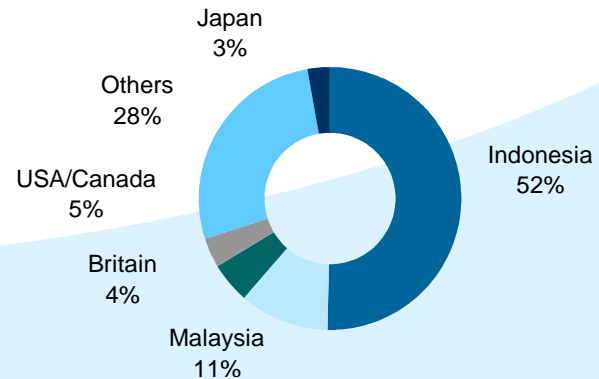
International patients inflow to Singapore



Procedure cost comparison US vs Singapore



Origin of international patients (2005)



Source: Abacus International (Singapore), Frost and Sullivan, Singapore Tourism Board, PlanetHospital, Subimo

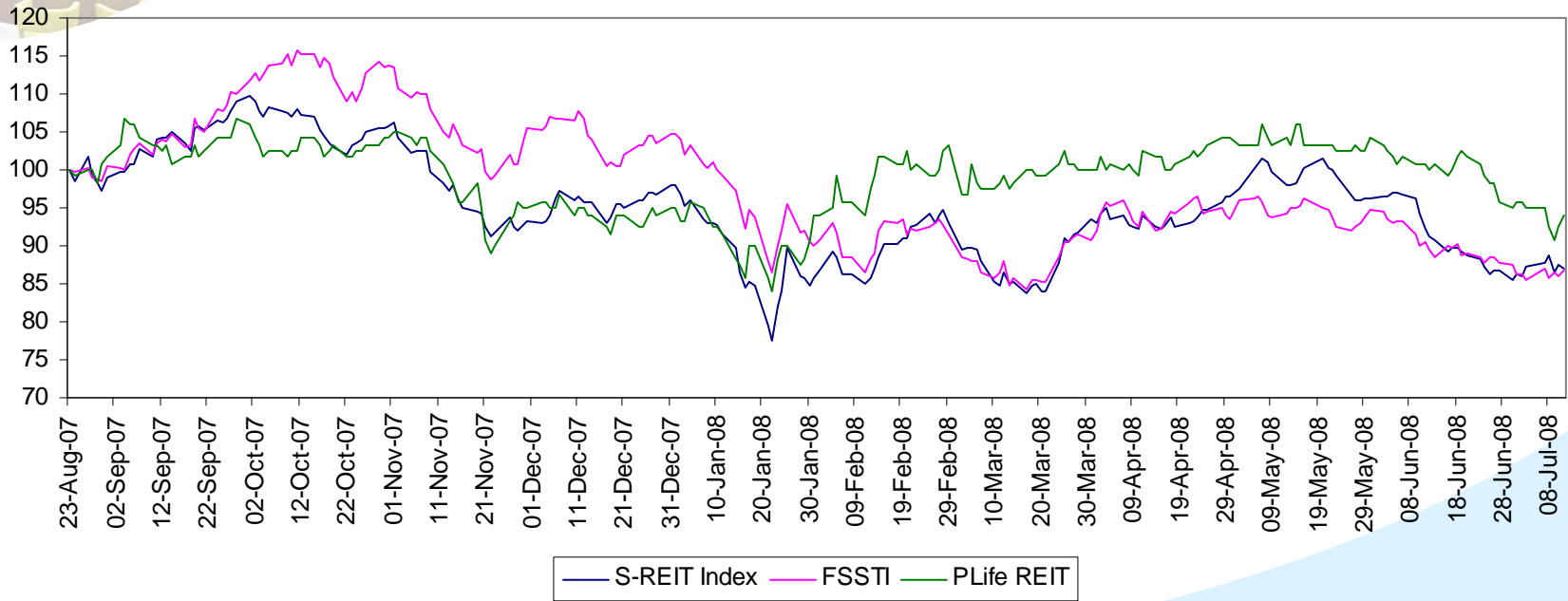
Source: Singapore Ministry of Health, Straits Times - 29 March 2006, Frost & Sullivan



Unit Price Performance Since Listing

Unit price relative performance

S-REIT	-12.89%
STI	-13.17%
PLife REIT	-5.88%



- Parkway Life REIT's unit price has outperformed the market, from 23 August 2007 to 11 July 2008, where STI Index and S-REIT prices have decreased 12.89% and 13.17% respectively, while Parkway Life REIT's share price has decreased only 5.88%.



ParkwayLife REIT