



Fourth Quarter 2006 Results
5 Jun (Listing Date) to 30 Sep 06
Analyst and Media Briefing

16 October 2006

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- ☐ Financial Results
- ☐ Portfolio Update
- ☐ Going Forward
- ☐ Anchorpoint Asset Enhancement Plans
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Highlights

Distribution Per Unit Exceeds Forecast by 7.2%

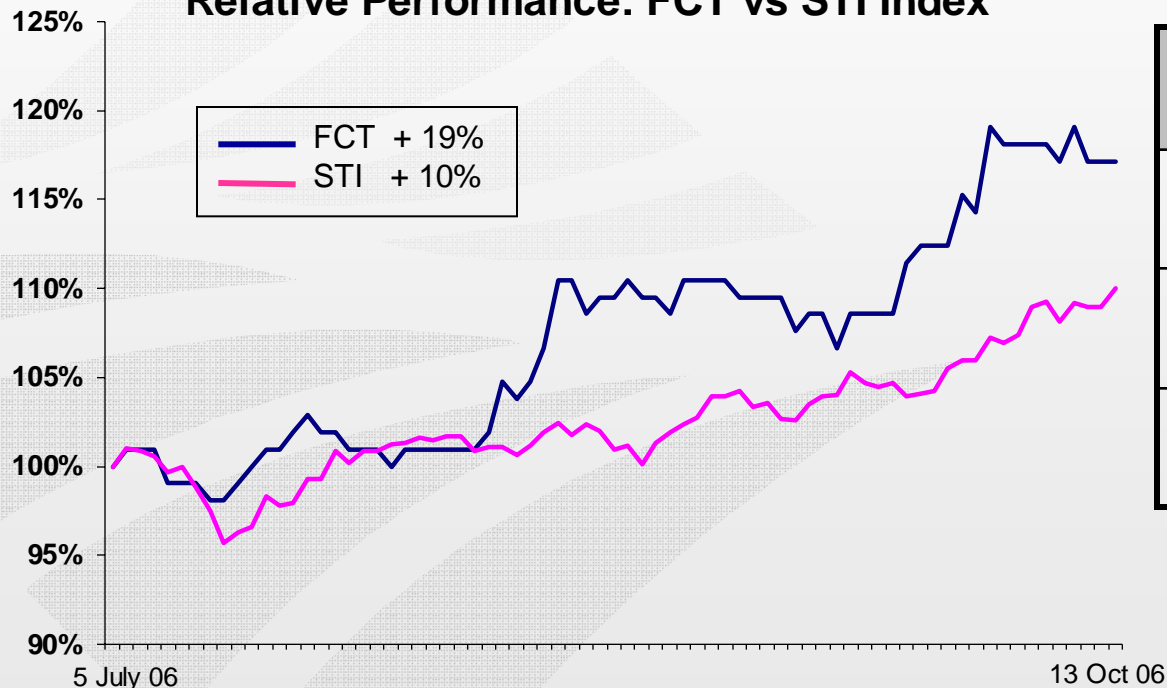
For the Period 5 Jul 06 – 30 Sep 06	Actual	Forecast ⁽¹⁾	Variance	Change %
Distributable income	\$8.9M	\$8.3M	+ \$0.6M	+ 7.2%
Distributable income per unit	1.45 cents	1.36 cents	0.09 cents	+ 7.2%
Annualized distribution per unit	6.03 cents	5.63 cents	0.40 cents	+ 7.2%
Annualized distribution yield ⁽²⁾	4.90%	4.58%	0.33%	+ 7.2%

Notes:

- (1) As per forecast in FCT IPO prospectus of 27 Jun 06, prorated for the period 5 Jul 06 (date of listing) to 30 Sep 06
- (2) Based on FCT unit closing price of S\$1.23 on 13 October 2006
- (3) FCT's current policy is to distribute 100% of its income available for distribution, after adjustments.
- (4) The Forecast assumed that 80% of Manager's fees are received in units. For actual, that percentage is 65%.

FCT Unit Price Appreciated 19% since Listing

Relative Performance: FCT vs STI Index



Liquidity Statistics

Avg Daily Traded Volume ⁽¹⁾	796,616
Total Shareholder Return ⁽²⁾	20.8%
Market Cap ⁽³⁾	S\$756 million

Notes:

- (1) Average daily traded volume for the period 5 Jul 06 (Listing date) to 13 Oct 06, Bloomberg
- (2) Based on IPO price of \$1.03 per unit
- (3) As of close of market 13 Sep 06, Bloomberg

FCT Units trade ex-distribution on 23 October 2006

Distribution for the period 5 July 2006 – 30 September 2006 Distribution of 1.45 cents per Unit	
Notice of Book Closure	16 October 2006
Ex-Date	23 October 2006
Book Closure Date	26 October 2006
Distribution Payment Date	29 November 2006



Financial Results

Distribution Statement

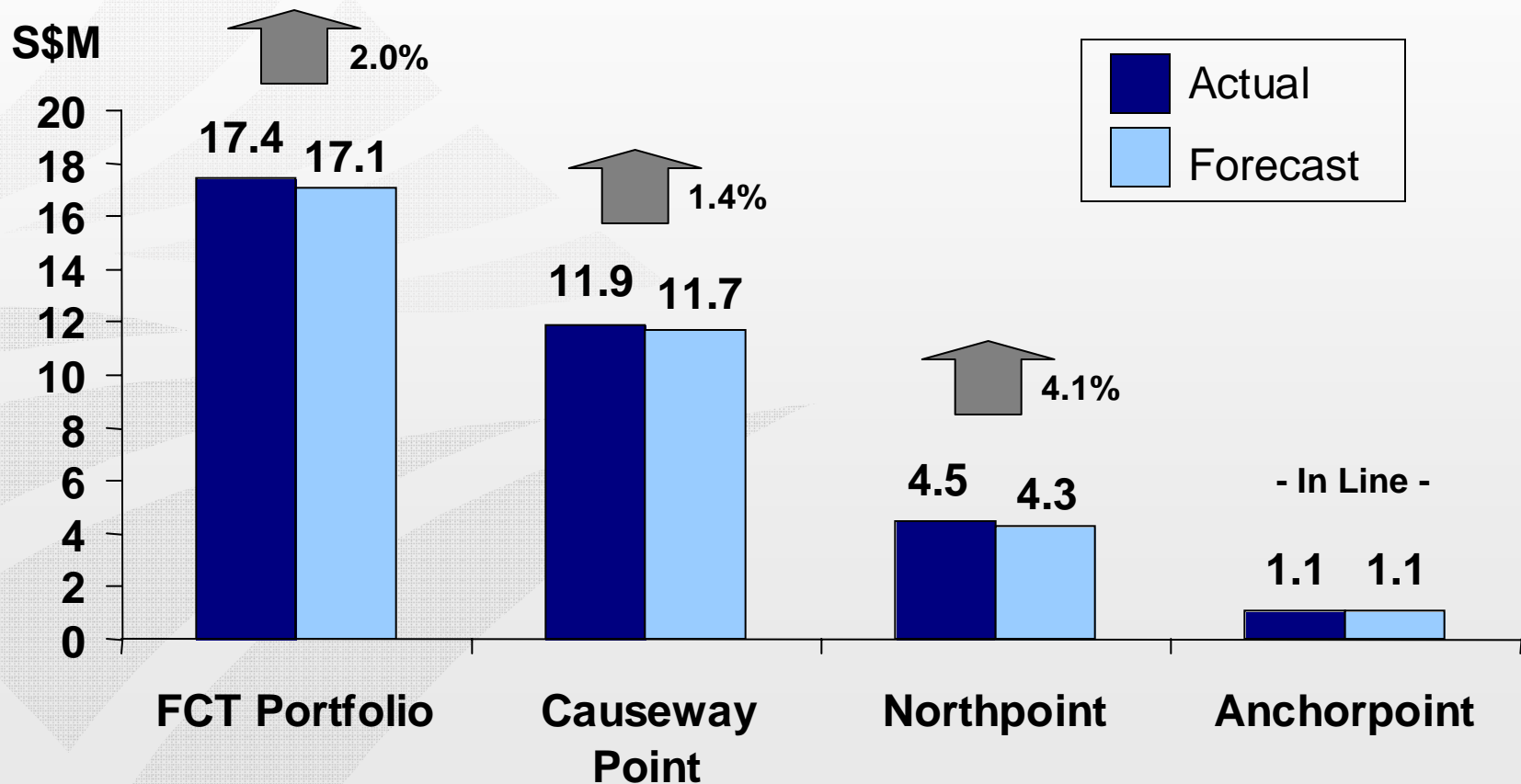
5 July '06 – 30 September '06

	Actual S\$ '000	Forecast ⁽¹⁾ S\$ '000	Variance (%)
Gross revenue	17,392	17,055	2.0%
Less property expenses	(5,362)	(5,429)	(1.2%)
Net property income	12,030	11,626	3.5%
Net Borrowing costs	(2,612)	(2,622)	(0.4%)
Trust Expenses	(218)	(537)	(59.4%)
Manager's Management Fees	(1,292)	(1,246)	3.7%
Net income before tax	7,908	7,221	9.5%
Non-tax deductible (chargeable) items	1,027	1,115	(7.9%)
Distributable income to unitholders	8,935	8,336	7.2%
Distribution per unit for period (cents)	1.45	1.36	7.2%
Annualized distribution per unit	6.03	5.63	7.2%

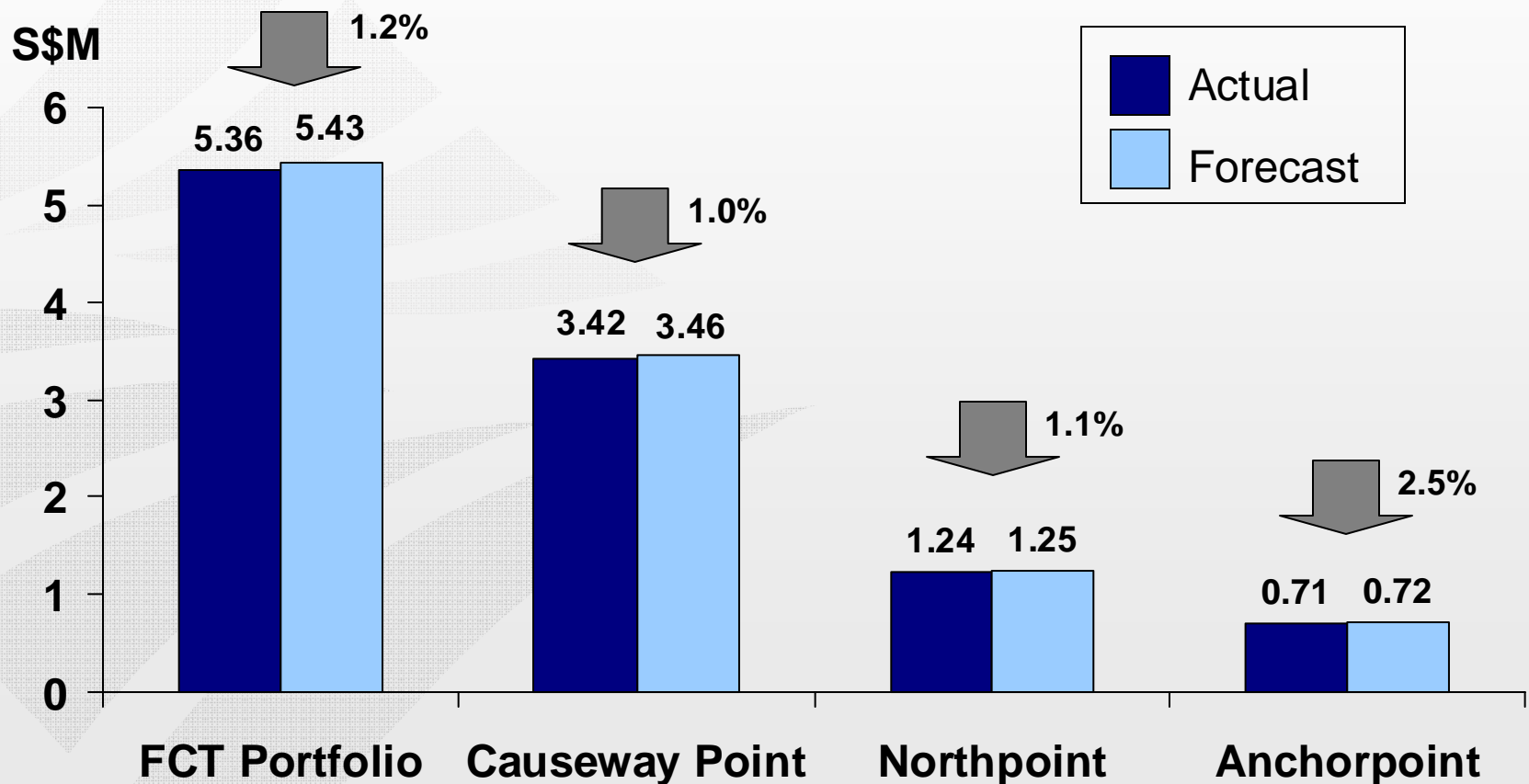
Notes:

- (1) As per forecast reflected in FCT IPO prospectus dated 27 June 2006, prorated for the period 5 July 2006 (date of listing) to 30 September 2006

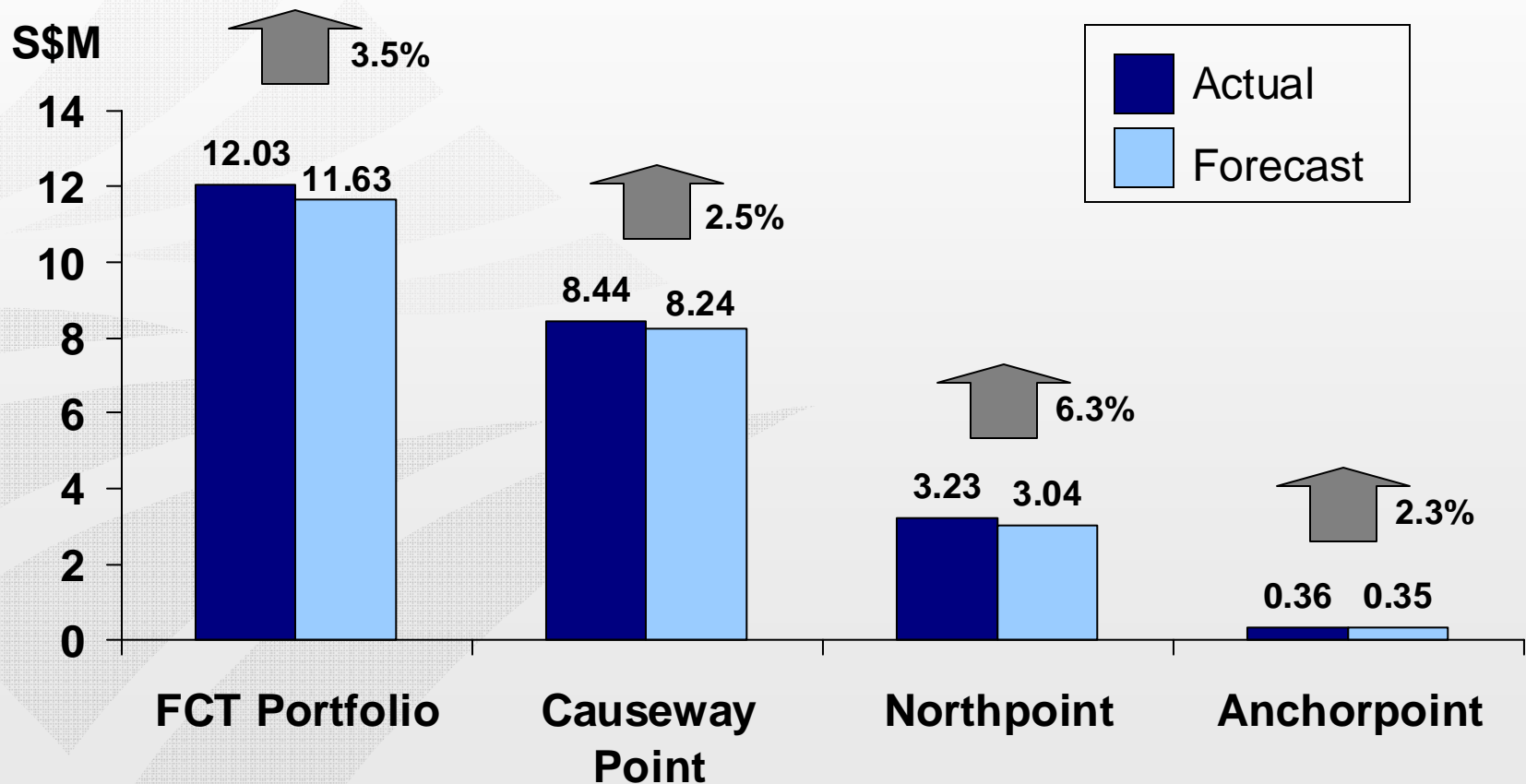
Gross Revenue Exceeds Forecast by 2.0%



Portfolio Operating Expenses 1.2% Lower than Forecast



Portfolio Net Property Income Exceeds Forecast by 3.5%



Gearing Below 28% - Further Upside with Corporate Credit Rating in FY07

Debt Maturity Profile

Revolving Credit Facility (Oct 2006)	S\$3.7M
Term Loan Facility (Jul 2011)	S\$260.0M

- Completed 1st CMBS issue. Raised S\$260M as part of a S\$1bn MTN program
- Total debt S\$263.7M
- 98.6% of total debt is fixed rate debt
- To pursue corporate credit rating in FY 07

Relevant Debt Statistics

Gearing Ratio	27.6%
Interest Cover	3.95 x
Debt Rating	Aaa/AAA
Average Cost of Debt	3.98%

Valuation and Property Yield

As at 30 September 2006

Increase in Valuation to S\$936 Million

In S\$ millions	Sep 2006 Valuation ⁽¹⁾	Dec 2005 Valuation ⁽²⁾	Variance
Causeway Point	635.0	622.3	+ 12.7
Northpoint	263.0	255.9	+ 7.1
Anchorpoint	38.0	37.0	+ 1.0
FCT Portfolio	936.0	915.2	+ 20.8

Notes:

- (1) Valuation as at 30 September 2006, Jones Lang LaSalle
- (2) Valuation as at 31 December 2005, based on an average of valuations by Jones Lang LaSalle and Knight Frank Pte Ltd
- (3) Property yield based on annualized net income from the period 5 Jun 06 to 30 Sep 06

Balance Sheet

As at 30 September 2006

Increase in NAV to S\$1.09 per Unit

	S\$ Millions
Non Current Assets	939.0
Current Assets	15.5
Total Assets	954.5
Current Liabilities	24.9
Non Current Liabilities	258.6
Total Liabilities	283.5
Net Assets	671.0
Unitholders' Funds	671.0
Total Units in Issue	614,630,000
NAV per Unit	S\$1.09

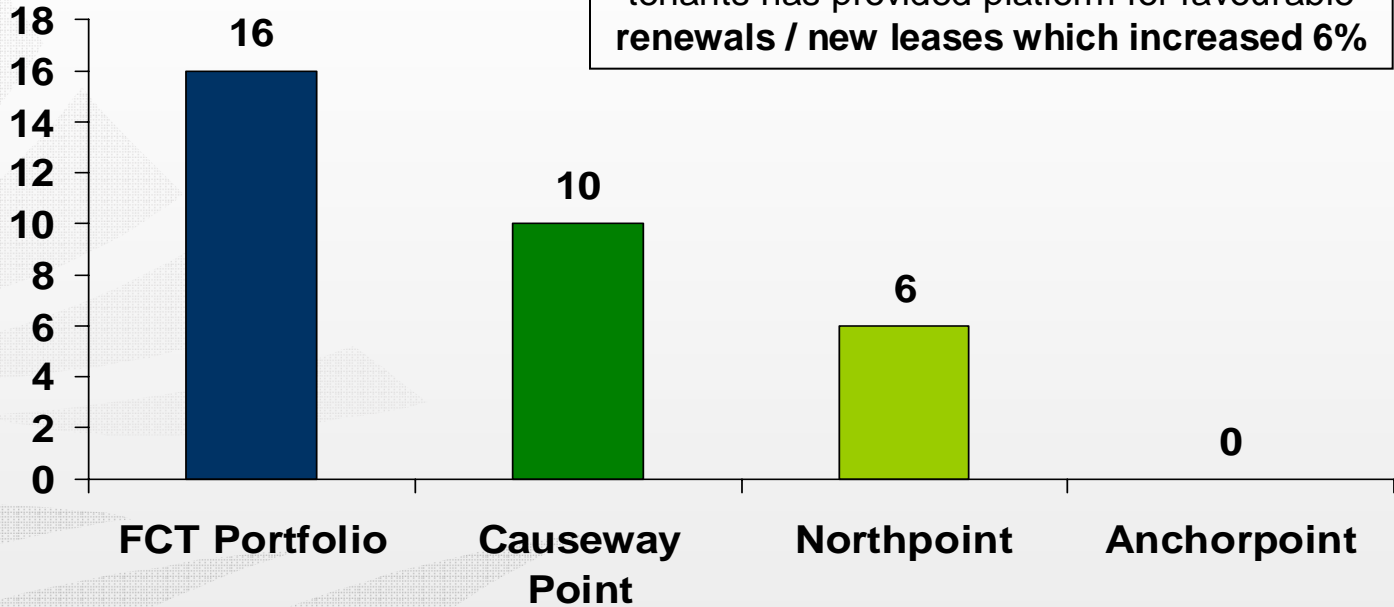
NAV per Unit	S\$1.09
Adjusted NAV per Unit (excluding income available for distribution)	\$1.08



Portfolio Update

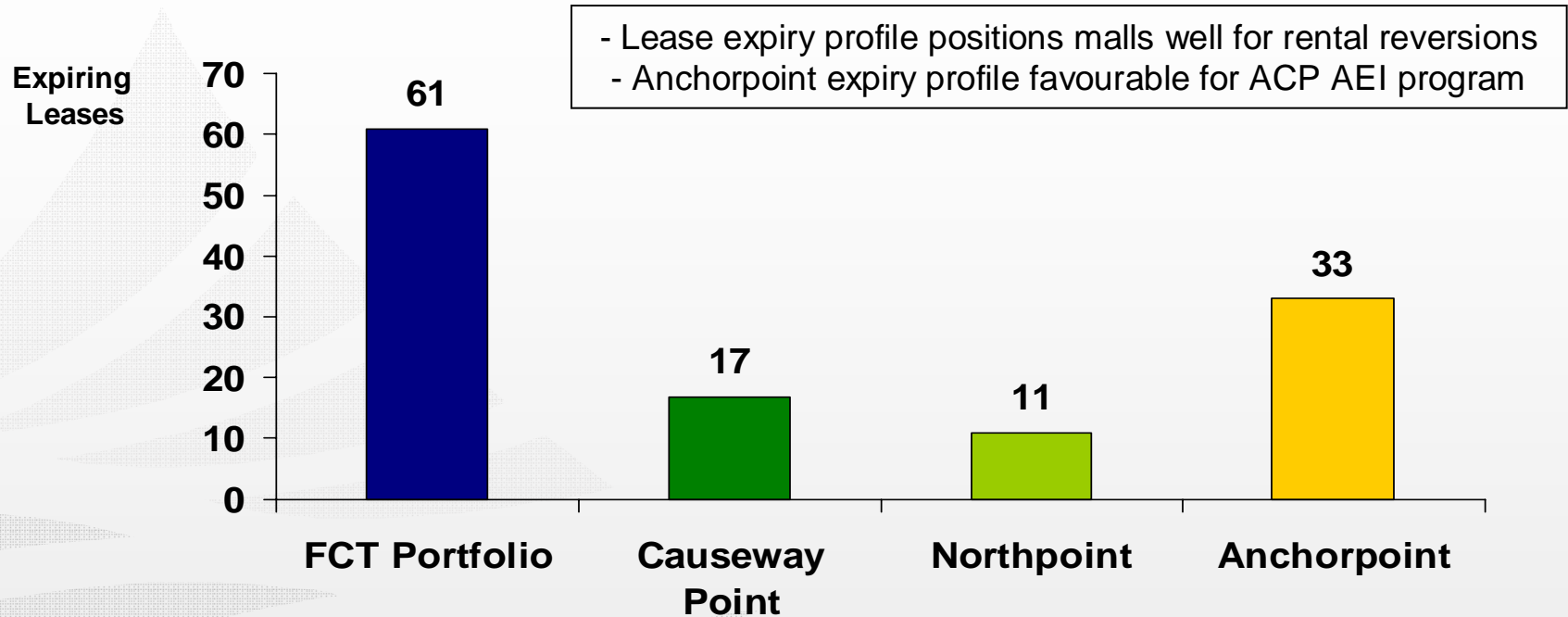
Summary of Renewals / New Leases For the Period 5 July to 31 October 2006

Renewals /
New Leases



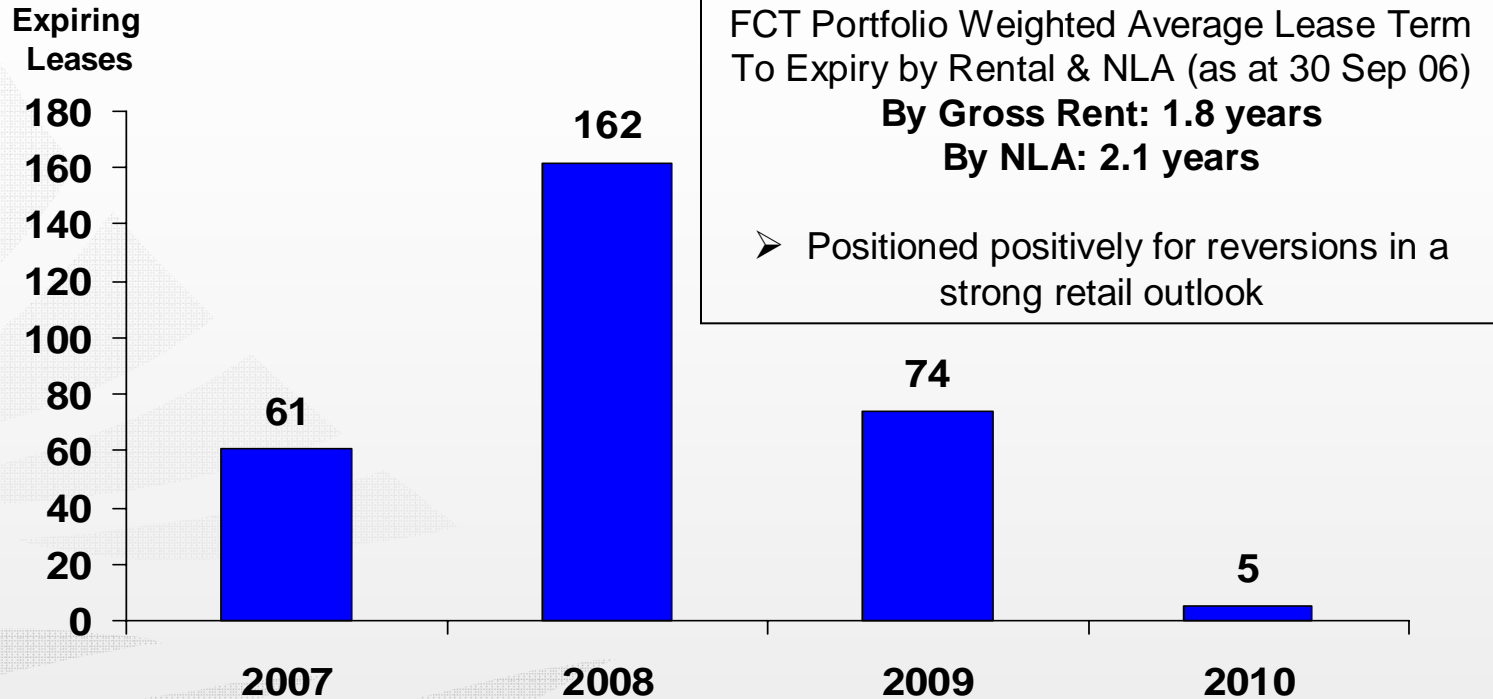
	FCT Portfolio	Causeway Point	Northpoint	Anchorpoint
As a % Total NLA	7.8%	7.9%	11.6%	NA
Increase in Current Rental vs Forecast	6.4%	2.7%	15.1%	NA

Portfolio Lease Expiry Profile for 2007 by Property



	FCT Portfolio	Causeway Point	Northpoint	Anchorpoint
Expiries as % Total NLA	10.9%	2.5%	5.8%	68.8%
NLA (sq ft) Expiring	67,196	10,002	8,351	48,843
Expiries as % Total Gross Rental Inc	9.6%	4.4%	8.6%	67.1%

Portfolio Lease Expiry Profile by Year



Expiries as % Total NLA	10.9%	42.3%	27.4%	7.8%
NLA (sq ft) Expiring	67,196	261,652	169,883	48,176
Expiries as % Total Gross Rental Inc	9.6%	52.4%	25.7%	5.7%

Strong Demand and Limited Supply = High Occupancy

Occupancy (%)	FY2003	FY2004	FY2005	3 mths to 31 Dec 05	As at 30 Sep 06
Causeway Point	99.9%	99.8%	99.7%	100.0%	100.0%
Northpoint	99.6%	100.0%	99.6%	99.3%	100.0%
Anchorpoint	84.1%	91.2%	95.9%	93.6%	92.7%
FCT Portfolio	98.1%	98.9%	99.3%	99.1%	99.2%



Top 10 Tenants Account for 36% Gross Rental vs 37% as at 31 Dec 05

Ranked by Gross Rent

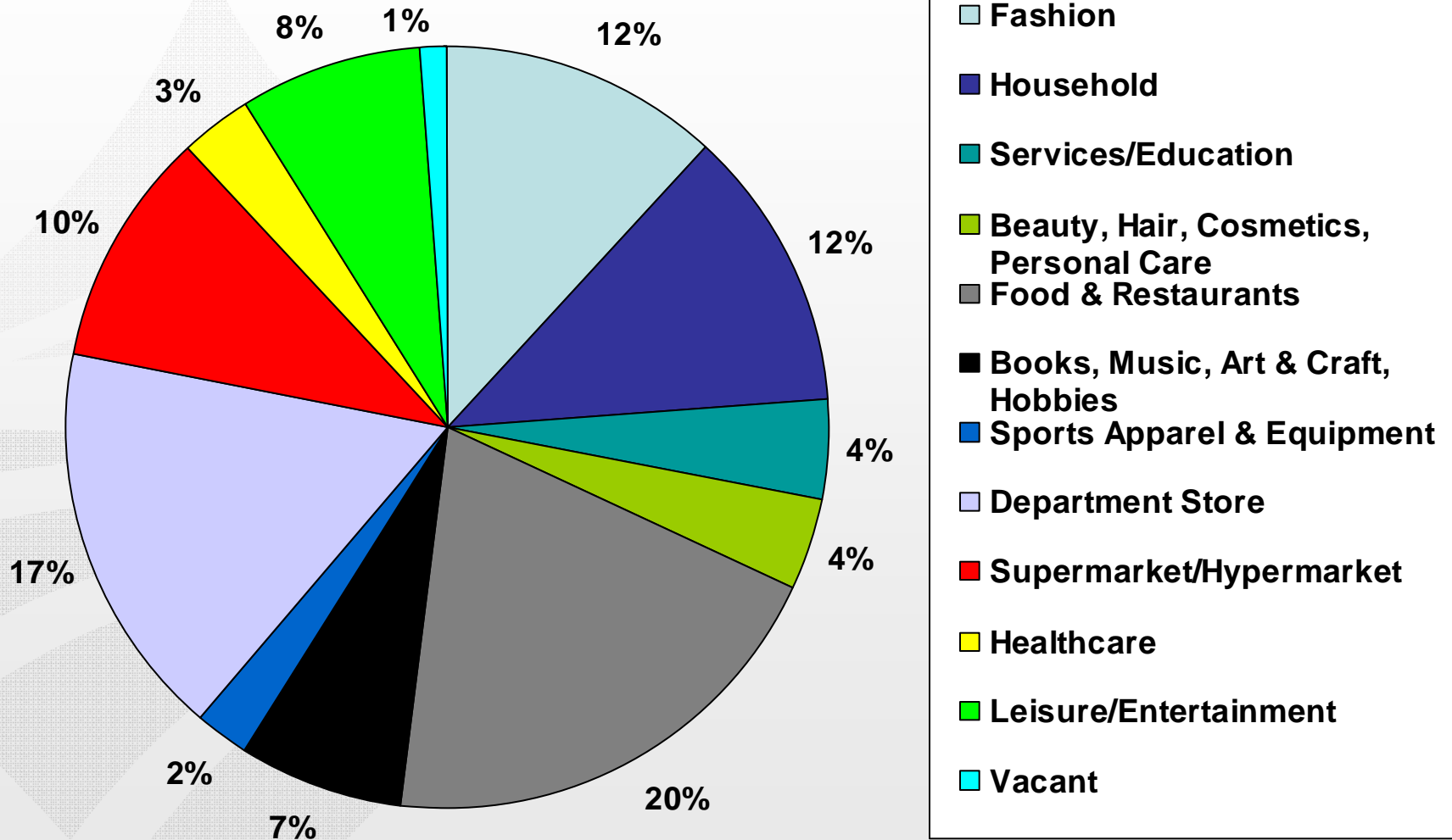
Tenant	Net Lettable Area (sqft)	% Total Net Lettable Area	% Total Gross Rents
Cold Storage Singapore (1983) Pte Ltd ⁽¹⁾	72,835	11.8	8.3
Courts (Singapore) Limited	36,147	5.8	5.8
Metro Private Limited ⁽²⁾	74,714	12.1	5.2
John Little Private Limited	31,744	5.1	3.5
Horizon Foodmalls (Causeway) Pte Ltd	24,555	4.0	3.3
Popular Book Company Pte Ltd	23,168	3.7	2.4
Cathay Cineplexes Pte Ltd	32,102	5.2	2.3
Food-Link Services Pte Ltd	16,738	2.7	2.3
Giordano Originals (Singapore) Private Limited	3,745	0.6	1.6
MacDonald's Restaurants Pte Ltd	5,043	0.8	1.5
	320,791	51.8	36.2

Notes:

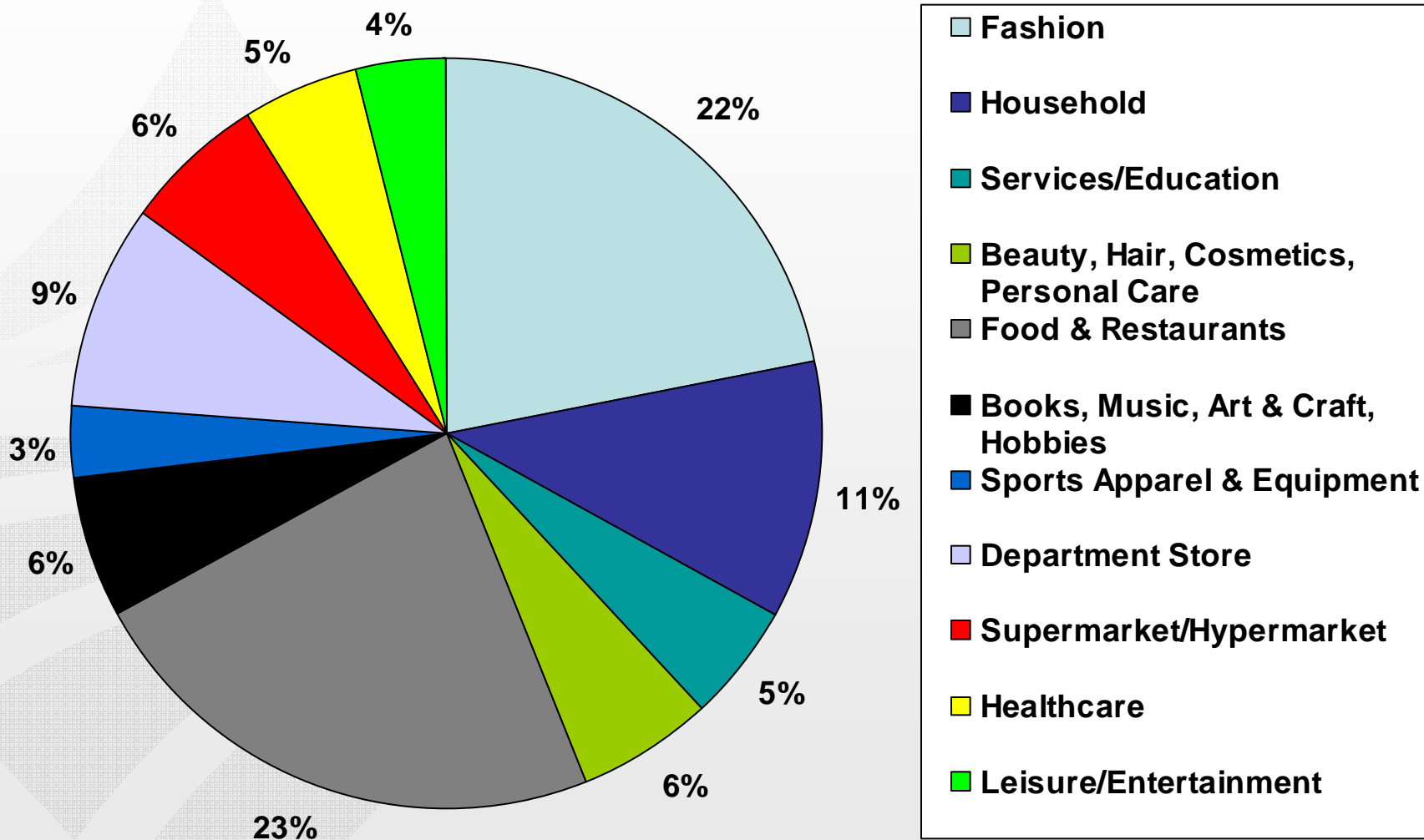
(1) Includes the leases for Cold Storage, Guardian Pharmacy, 7-Eleven, Photo Finish and Handfix.

(2) Includes the leases for Metro Department Store and Clinique Service Centre.

Diversified Trade Mix by NLA



Diversified Trade Mix by Gross Rental Income





Going Forward

Going Forward Value Enhancements for Next 3 Years

Clarity of Value Enhancements

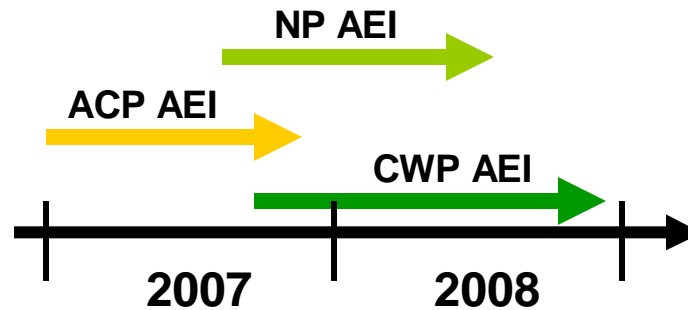
Deliver Sustainable DPU growth
Double Asset Size in 3 years

Acquisitions

Northpoint
Centrepont

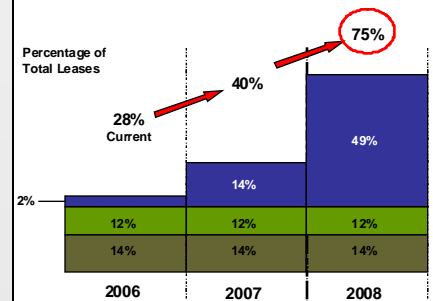
Asset Enhancement Initiatives

Expected ROI at least 12% for any AEI project



Reversions

**Inc leases with
GTO and
Step-up Rents**



Northpoint 2

- FCL obtained approval from the Government to alienate & purchase the land on 23 Aug 06
- Will be integrated to Northpoint Shopping Centre
- TOP expected end-2008

Centrepunkt Shopping Centre

- Centrepunkt Extension leasing in progress
- Substantially leased
- High rentals achieved
- Will be opened for Christmas 2006
- Target for injection in 12 -24 months

Going Forward Northpoint 2 Artist Impressions



← **Northpoint 2
Public Thoroughfare Atrium**

architects61
100 BRIDGE ROAD, #10-01 SATELLITE VIEW, SINGAPORE 109959
T: 65-6757 5857 F: 65-6752 5431 C: 65-6752 5858

DATE: 05.06.2006
SCALE: 1/50
DRAWN: KIM
PROJECT: AT
PLANING

DRAWING TITLE:
PERSPECTIVE
PUBLIC THOROUGHFARE ATRIUM

PROJECT NAME:
Northpoint 2, Yishun,
Singapore

JOB NO.

**Northpoint 2
Main Atrium** →



architects61
100 BRIDGE ROAD, #10-01 SATELLITE VIEW, SINGAPORE 109959
T: 65-6757 5857 F: 65-6752 5431 C: 65-6752 5858

DATE: 15.07.2006
SCALE: 1/50
DRAWN: KIM
PROJECT: AT
PLANING

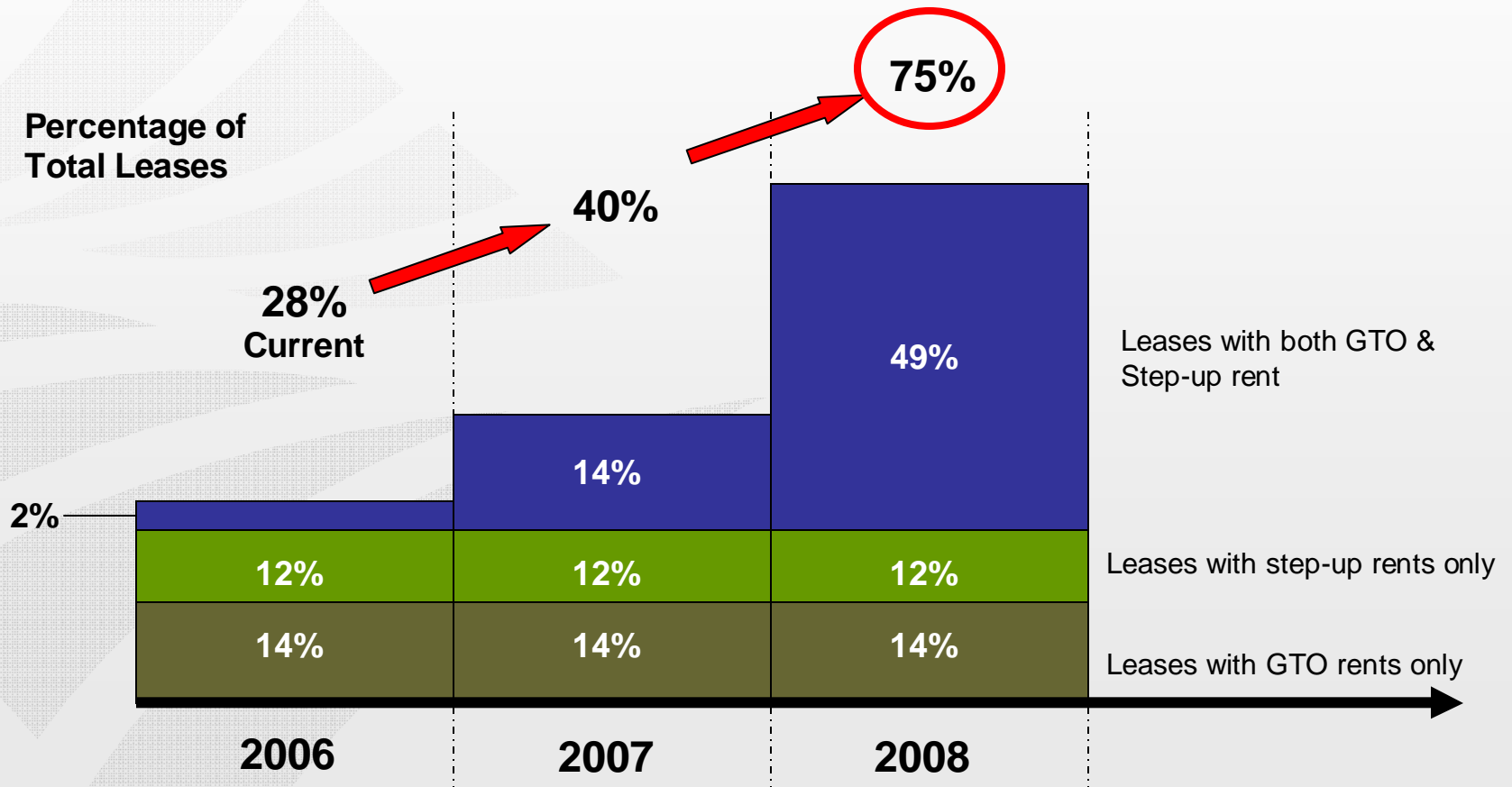
DRAWING TITLE:
PERSPECTIVE
NP2 ATRIUM

PROJECT NAME:
Northpoint 2, Yishun,
Singapore

JOB NO. NO. 279
JOB NO. SK209

Going Forward Rental Reversions

- Lease expiry profile positions malls well for positive rental reversions
- GTO and step-up rents to be part of all renewals and new leases
- Expect to increase % leases with either GTO or step-up rents from 28% to 75% in two years



Going Forward Asset Enhancement Programs 2007 - 2008

- Target ROI no lower than 12% for all asset enhancement programs
- Specific AEI plans will be disclosed at the appropriate timing

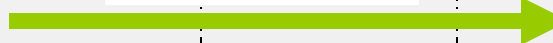
Current Timeline ⁽¹⁾



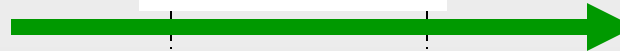
Jan 07 – Sep 07



Sep 07 – Oct 08



Oct 07 – Oct 08



2007 ⁽²⁾

2008 ⁽²⁾

Primary Areas of Focus

Repositioning
Staged AEI for entire mall

Integration with NP2
Max Common Areas

Initial focus on basement
Maximize common areas
Decanting
Optimize lease sizes
1st Floor and upper levels

Note:

(1) Indicative timings, subject to changes

(2) Calendar year



Anchorpoint Asset Enhancement Plans

Repositioning Anchorpoint into a niche "Village Mall" with a strong F&B Offering

**ANCHOR
POINT**
-your village mall

...entertain & excite...

"nothing is more comforting than your familiar alleyways to your favourite restaurants and stores."

"go to your favourite grocer who knows your every needs..."

...family & friends...

"have a night on the town without going to the town..."

...relax & refresh...

"your cosy corner for your Sunday paper, coffee & warm croissant..."

Asset Enhancement Initiatives

- To improve 'sight-lines' and create cozy 'in door' alfresco ambience
- Maximising efficiency of common area
- Remove secondary corridors
- Reducing 'big boxes'

Proposed Basement Plan

Proposed 1st Storey Plan

Artist Impression - Anchorpoint New Façade



Artist Impression – Anchorpoint 1st Storey Corridor



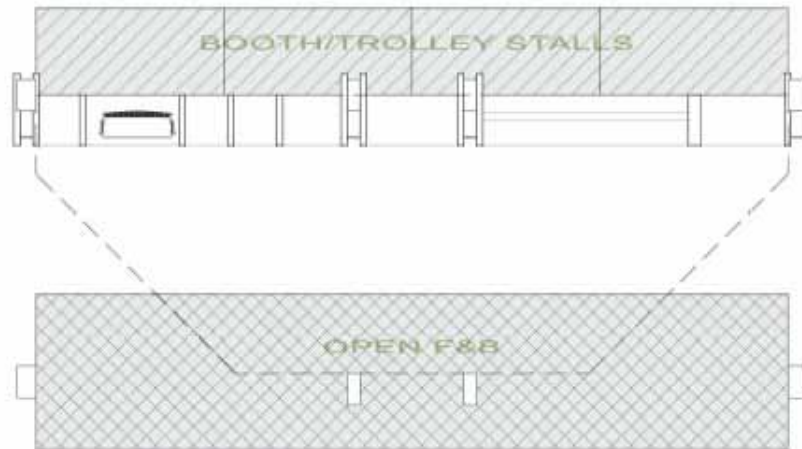
Artist Impression – Anchorpoint 1st Storey Corridor



Artist Impression – Anchorpoint Basement Feature



PLANT FEATURE ELEVATION SCALE: 1:50



PLANT FEATURE PLAN SCALE: 1:50

ANCHORPOINT
PLANT FEATURE PLAN & ELEVATION / CORRIDOR SECTION

12 OCT 2006



CORRIDOR SECTION

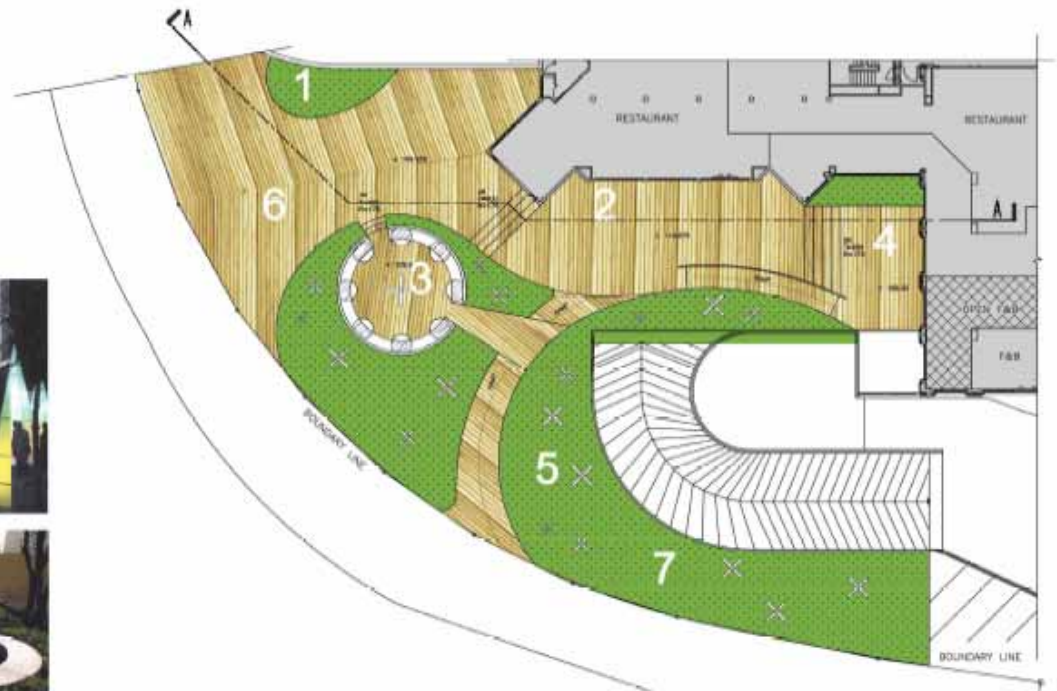
Artist Impression – Anchorpoint Basement Atrium



Artist Impression – Anchorpoint Basement Atrium



Artist Impression – Anchorpoint Landscape Layout



PROPOSED LANDSCAPE LAYOUT PLAN SCALE: 1:150



PROPOSED LANDSCAPE SECTION A-A SCALE: 1:100

ANCHORPOINT
LANDSCAPE PLAN & IMAGES
12 OCT 2006

farmworks
architects

Value Creation of Planned Anchorpoint AEI

- Anchorpoint AEI presents the lowest risk with the highest return
- AEI program has committed income support of S\$1.3 million
- More than 50% of leases have indicated an interest to remain



Anchorpoint AEI	
Net Property Income	S\$2.59M (up 72%)
Average Gross Rent after AEI	S\$7.00 psf (up 35%)
Accretion to Distribution per Unit	4% - 5%
Total Capital Expenditure	S\$10.6 million
Return on Investment	12%
Duration of Project	7-8 months



Summary

Strong Performance

- 4Q06 results outperformed IPO forecast
- 4Q06 DPU of 1.45 cents exceeds forecast by 7.2%
- Portfolio valuation increased to \$936M
- NTA per unit up 11.4% to S\$1.09 from S\$1.03 per unit
- Strong operating performance
 - ✓ High Occupancy
 - ✓ Healthy rental reversions of 6%

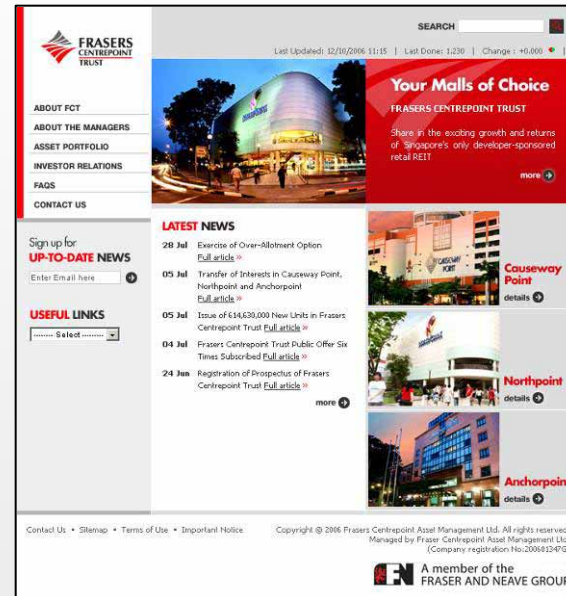
Looking Ahead...

- Positive retail outlook
- Confident of delivering DPU of 5.85 cents per unit in 2007 as forecast in the IPO Prospectus
- Clarity of Value Enhancements to drive growth and deliver sustainable DPU over the next three years:
 - ✓ On track to double in 3 years
 - ✓ Asset enhancement initiatives – ACP will start in 2007
 - ✓ Positive rental reversions

FCT Recent Corporate Events



**Frasers Centrepoint Trust
Winner
Most Transparent Company 2006
(New Issues Category)
Securities Investors Association of Singapore
September 2006**



**Frasers Centrepoint Trust
Corporate Website
www.fraserscentrepointtrust.com**



Thank You

Important Notice

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.