



Frasers Centrepoint Trust 2Q07 Results Presentation

23 April 2007

- ☐ 2Q07 Financial Highlights
- ☐ Portfolio Update
- ☐ Going Forward
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2Q07 Financial Highlights

Track Record of Strong Organic Growth Continues: Solid Operational Performance

2Q07 Distribution Per Unit Exceeds Forecast by 14.4% Exceeds Previous Distribution by 8.6%

	4Q06	1Q07	2Q07
Distribution per Unit	1.45 cents	1.54 cents	1.67cents
Forecast Distribution per Unit ⁽¹⁾	1.36 cents	1.46 cents	1.46 cents
vs Forecast	+ 7.2%	+ 5.5%	+14.4%
Sequential Change	n.a.	+ 6.2%	+ 8.6%

Notes:

- (1) As per forecast in FCT IPO prospectus of 27 Jun 06, prorated for respective periods
- (2) FCT's current policy is to distribute 100% of its income available for distribution, after adjustments.

2Q07 Distribution Statement

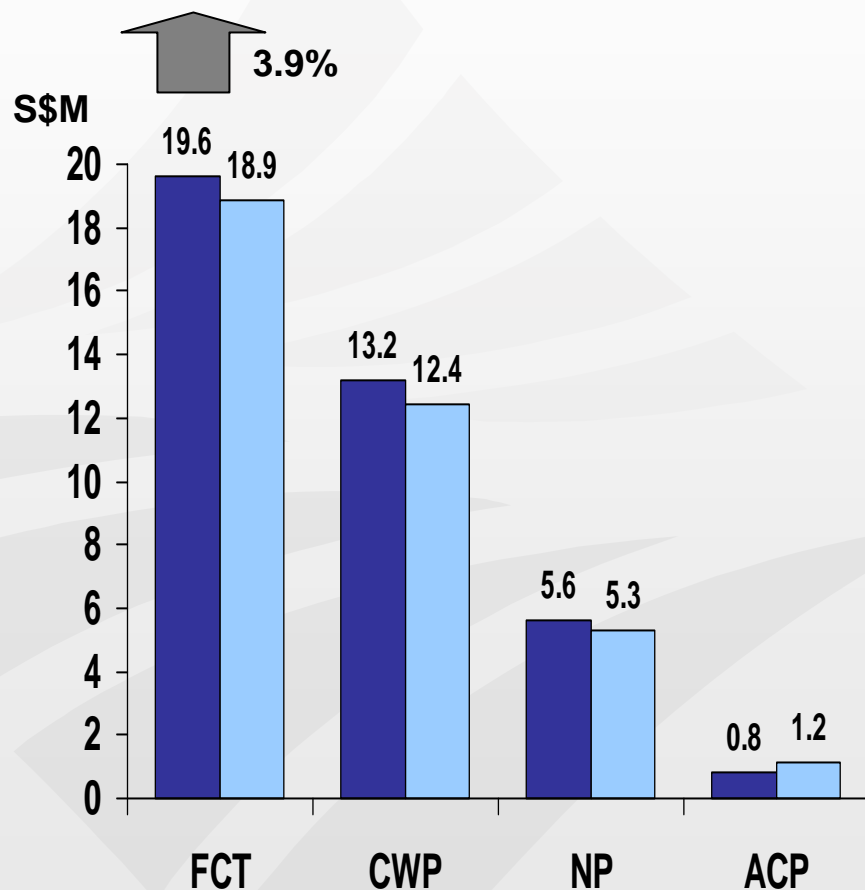
For the period 1 Jan – 31 Mar 07 In S\$ thousands	Actual	Forecast ⁽¹⁾	Variance (%)
Gross Revenue	19,591	18,857	3.9%
Less Property Expenses	(6,182)	(6,333)	(2.4%)
Net Property Income	13,409	12,524	7.1%
Net Borrowing Costs	(2,534)	(2,728)	(7.1%)
Trust Expenses	(511)	(571)	(10.5%)
Manager's Management Fees	(1,377)	(1,323)	4.1%
Income Support ⁽²⁾	198	-	NM
Net Income Before Tax	9,185	7,902	16.2%
Non-tax Deductible (chargeable) Items	1,105	1,181	(6.4%)
Distributable Income to Unitholders	10,290	9,083	13.3%
Distribution per Unit (cents)	1.67	1.46	14.4%

Notes:

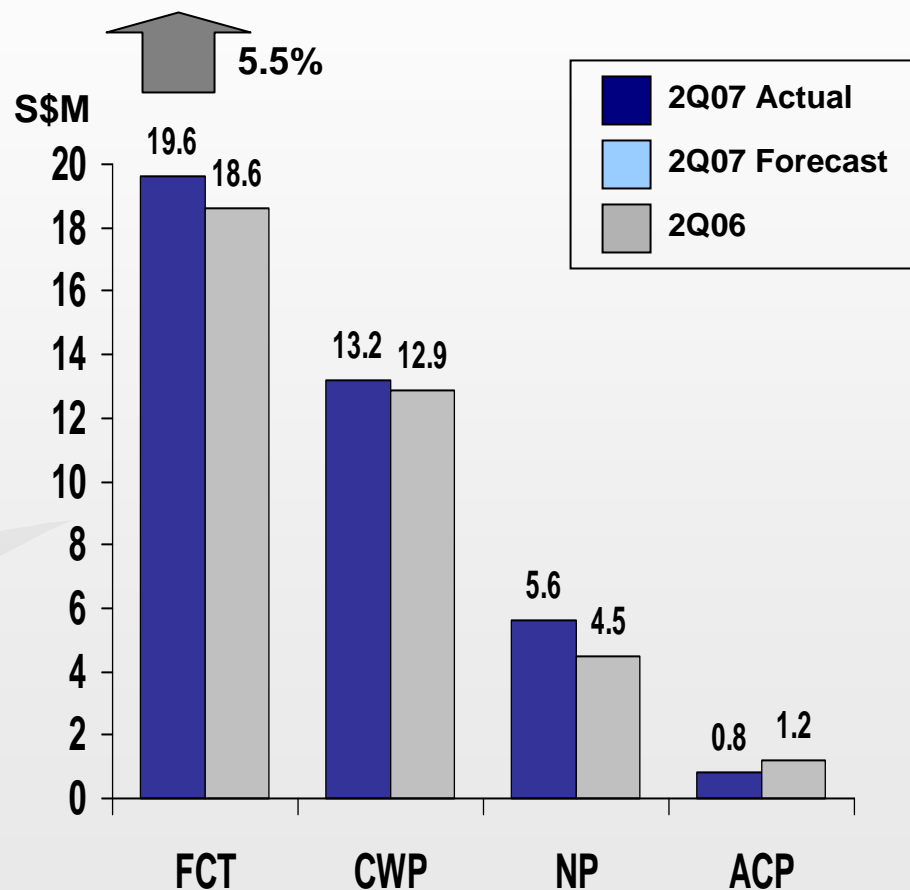
- (1) As per forecast reflected in FCT IPO prospectus dated 27 June 2006, prorated for the period 1 Jan – 31 Mar 07.
- (2) As disclosed in FCT IPO prospectus, FCL has committed S\$1.3M in income support to Anchorpoint for the duration of its asset enhancement. Anchorpoint has commenced AEI resulting in the first drawdown of the income support, which amounts to S\$198K in 2Q07.

2Q07 Property Gross Revenue

Higher than forecast ⁽¹⁾ by 3.9%



Exceeds 2Q06 ⁽²⁾ by 5.5%

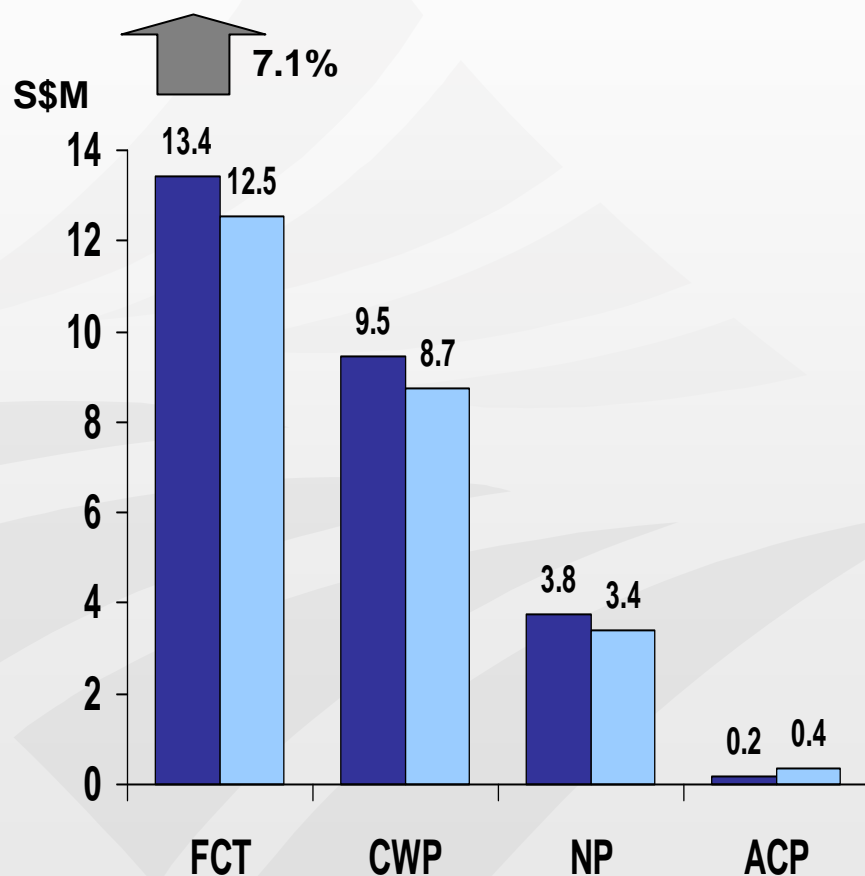


Note

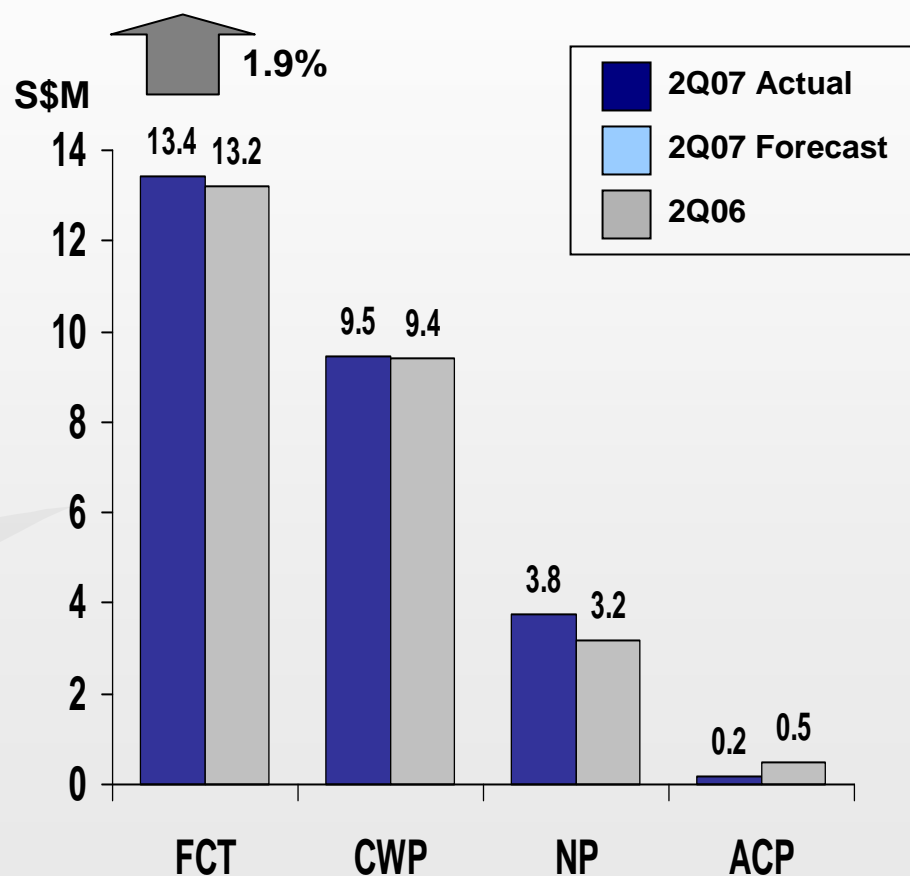
- (1) Prorated forecast figures for the period 1 Jan to 31 Mar 07 as disclosed in the IPO Prospectus dated 27 Jun 06.
 (2) Prorated proforma for the period 1 Jan to 31 Mar 06 as disclosed in the IPO Prospectus dated 27 Jun 06.

2Q07 Net Property Income

Higher than forecast ⁽¹⁾ by 7.1%



Exceeds 2Q06 ⁽²⁾ by 1.9%



Note

- (1) Prorated forecast figures for the period 1 Jan to 31 Mar 07 as disclosed in the IPO Prospectus dated 27 Jun 06.
 (2) Prorated proforma for the period 1 Jan to 31 Mar 06 as disclosed in the IPO Prospectus dated 27 Jun 06.

Balance Sheet & Debt Capital Information

In S\$ Millions	As at 31 Mar 07
Non Current Assets	936.7
Current Assets	18.4
Total Assets	955.1
Current Liabilities	23.6
Non Current Liabilities	258.8
Total Liabilities	282.4
Net Assets	672.7
Unitholders' Funds	672.7
Total Units in Issue ⁽¹⁾	616,452,502
NAV per Unit ⁽²⁾	S\$1.09

Relevant Debt Statistics	
Corporate Rating ⁽³⁾	A3
Gearing Ratio	27.1%
Interest Cover	4.49 x
Term Loan Facility (Expires Jul 2011)	S\$260.0M
Average Cost of Debt	3.98%

Note

(1) Includes 498,815 units in payment of 2Q07 management fees. Total issued and issuable units at end 2Q07 is 616,452,502.

(2) NAV computed on the basis of 616,452,502 units

(3) Corporate Rating by Moody's assigned to FCT on 2 March 2007

FCT Units trade ex-distribution on 30 April 2007

Distribution for the period 1 January – 31 March 2007 Distribution of 1.67 cents per Unit	
Notice of Book Closure	23 April 2007
Ex-Date	30 April 2007
Book Closure Date	3 May 2007 at 5pm
Distribution Payment Date	29 May 2007



Portfolio Update

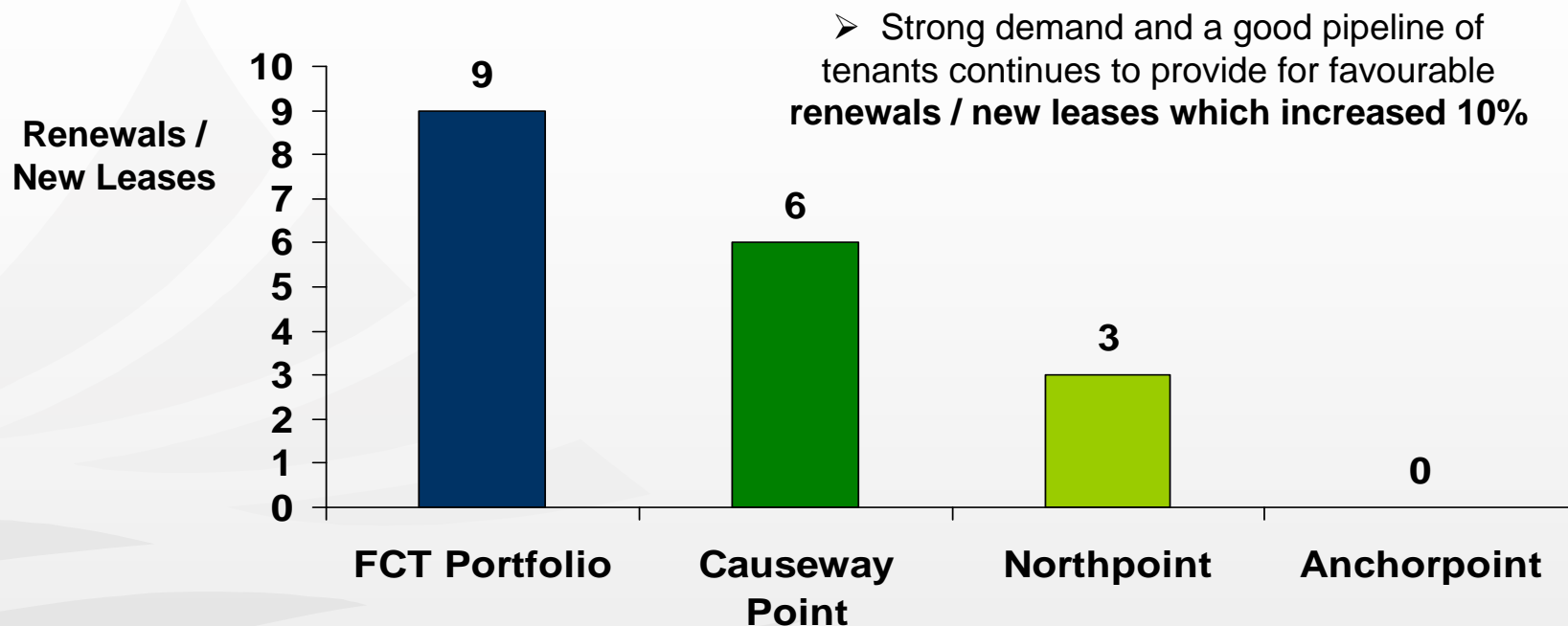
Occupancy Rates Continues to be High

Occupancy (%) ⁽¹⁾	FY2003	FY2004	FY2005	FY 2006	As at 31 March 07
Causeway Point	99.9%	99.8%	99.7%	100.0%	99.9%
Northpoint	99.6%	100.0%	99.6%	100.0%	100.0%
Anchorpoint	84.1%	91.2%	95.9%	92.7%	42.9% ⁽²⁾
FCT Portfolio	98.1%	98.9%	99.3%	99.2%	93.6%

Notes:

- (1) All occupancies presented are at the end of each respective period.
- (2) FCT is in the process of vacating sections of Anchorpoint as part of the planned asset enhancement which will commence in May 2007 and complete in November 2007.

2Q07 Summary of Renewals / New Leases

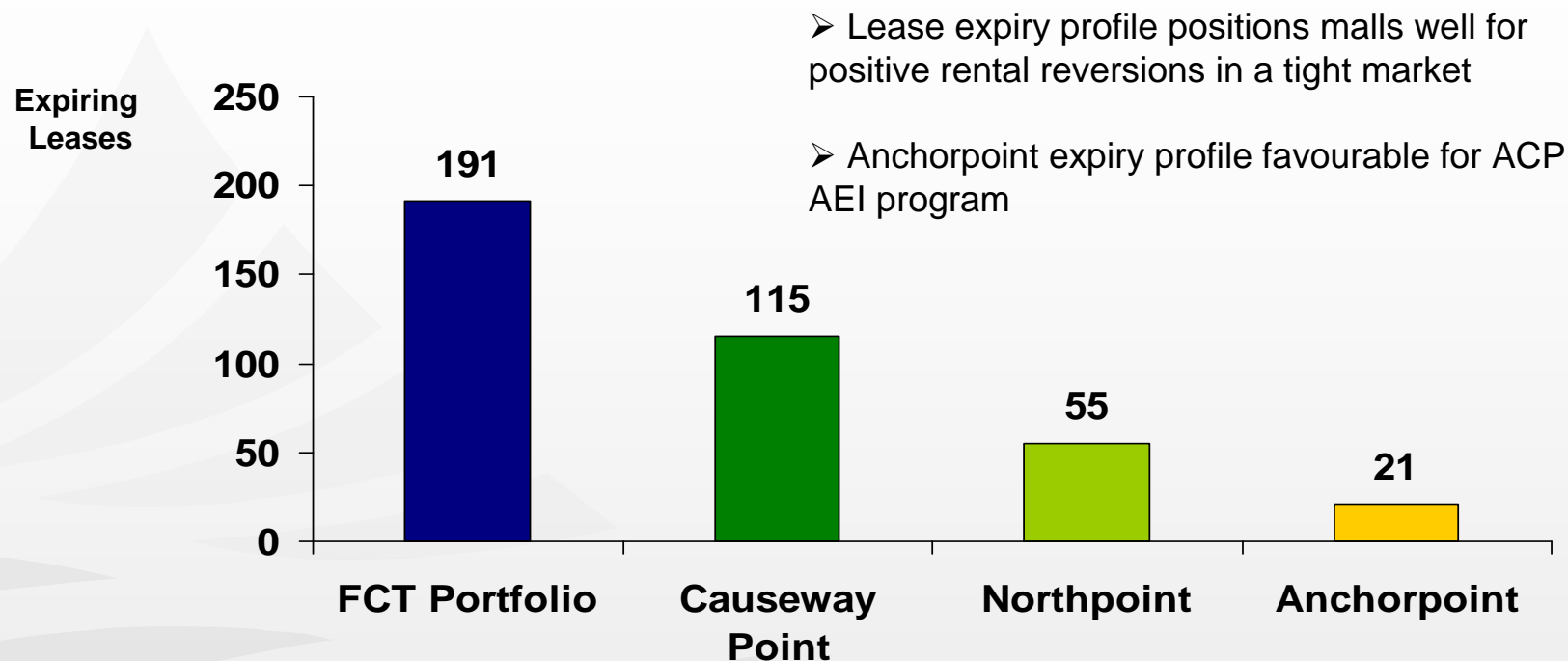


	FCT Portfolio	Causeway Point	Northpoint	Anchorpoint
As a % Total NLA	0.4%	0.6%	0.3%	0.0%
Increase in Current vs Preceding Rental Rates	10.1%	10.3%	9.1%	n.a. ⁽¹⁾

Notes:

- (1) FCT is in the process of vacating sections of Anchorpoint as part of the planned asset enhancement which will commence in May 2007 and complete in November 2007.

Portfolio Lease Expiry Profile by Property The Next 18 Months (2H07 and FY08)

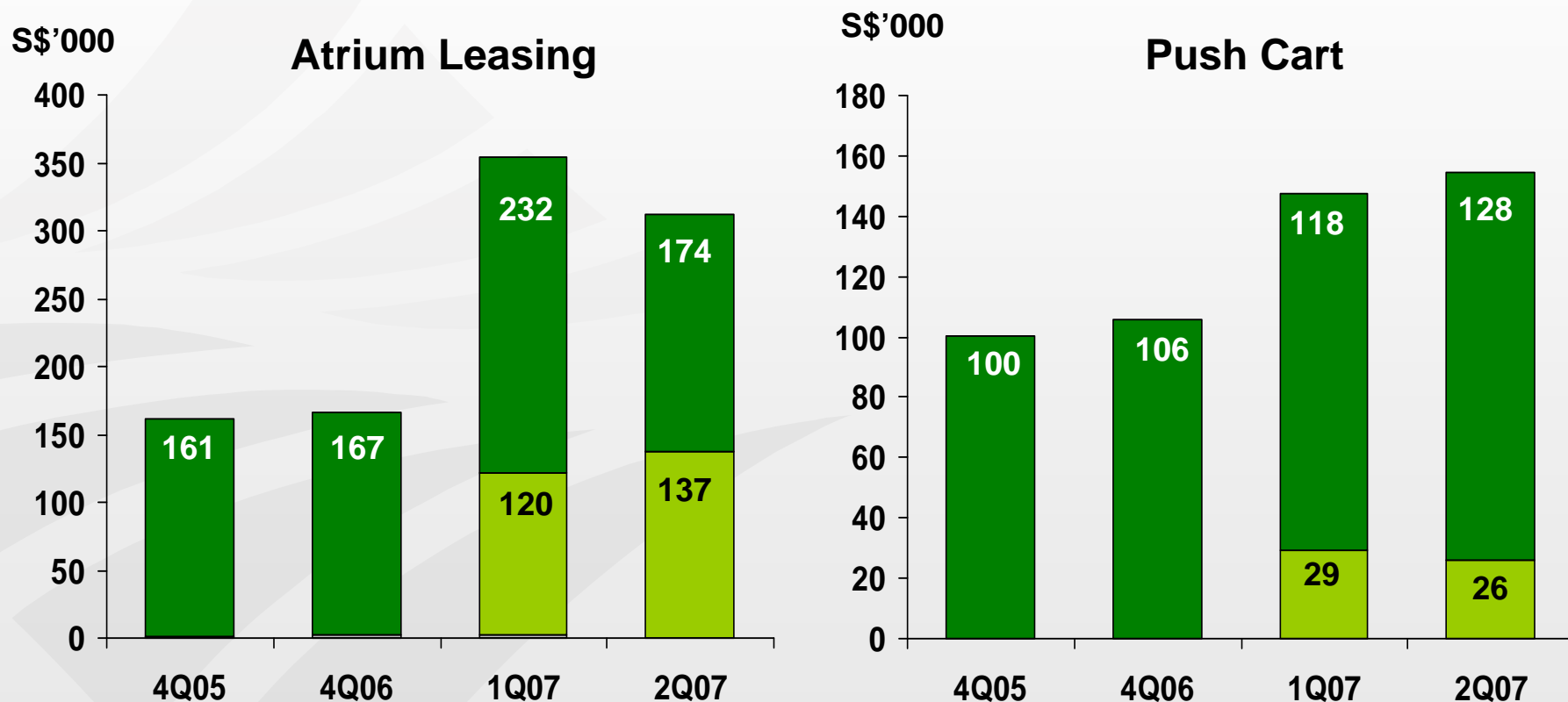


As of 31 March 2007

	FCT Portfolio	Causeway Point	Northpoint	Anchorpoint
Expiries as % Total NLA	44.5%	45.5%	50.2%	26.8%
NLA (sq ft) Expiring	283,108	189,872	74,217	19,019
Expiries as % Total Gross Rental Inc	57.1%	56.8%	57.9%	55.4%

Maximizing Common Areas Focus on Atrium Leasing and Push Cart Leasing

Growing Sources of Revenue

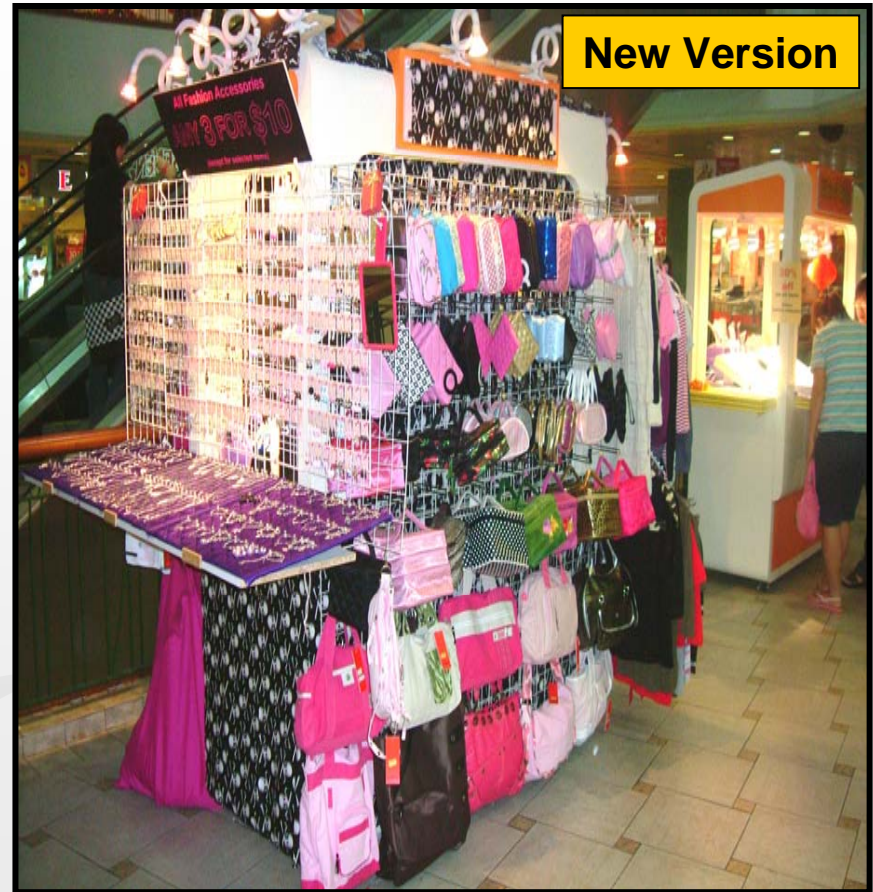


Notes:

- (1) 4Q06 covers the period from Listing date to 30 Sep 06.
- (2) Prior to Oct 2006, Northpoint common areas was under Northpoint MCST.

■ Causeway Point
■ Northpoint
■ Anchorpoint

Maximizing Common Areas PushCarts at Causeway Point



- New version introduced 16 Jan 2007
- New design: self contained, increased lighting, lower maintenance and more durable
- In Jan 2007, the average rental rates for carts was increased by 10%

Update on Asset Enhancement Initiative 7th Floor Reconfiguration at Causeway Point

Gross Rent increase of 19% compared to target of 11%



Asset Enhancement Initiative

- Reduce Cathay Cineplex from 55,699 sq ft to 32,102 sq ft
- Reconfigure freed-up area of 23,597 sq ft
- Enhance F&B offering and tenant mix

Initial Targets

- 11% increase in gross rent of area under consideration
- ROI of 6.7%



Targets Exceeded

- ✓ 19% increase in gross rent
- ✓ ROI of 7.1%
- ✓ Incorporated GTO rent clauses into leases
- ✓ Addition of Banquet (Halal foodcourt) and Sakae Sushi



Going Forward

Going Forward Clarity of Steady Growth for the Next 3 Years

Clarity of Steady Growth
Deliver Sustainable DPU growth
Double Asset Size in 3 years

Growth by Acquisitions



➤ Northpoint 2



➤ YewTee Point



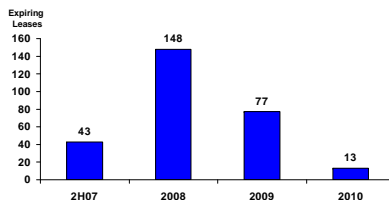
➤ Bedok Mall

➤ Centrepoint

➤ Other 3rd Party Malls

Growth by Positive Rental Reversions

Lease Expiry Profile
Positions Positively for
Rental Reversions in
A Strong Retail Outlook



Growth through AEI



➤ Anchorpoint



➤ Northpoint

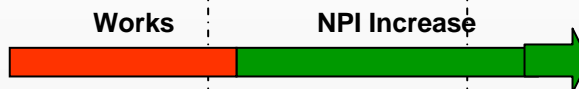


➤ Causeway Point

Clarity of Steady Growth for the Next 3 Years

Asset Enhancements

Anchorpoint



Northpoint

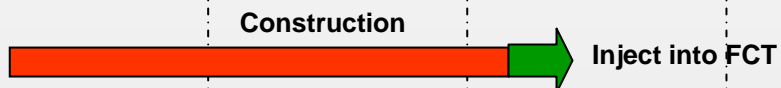


Causeway Point



Announced Acquisitions

Northpoint 2



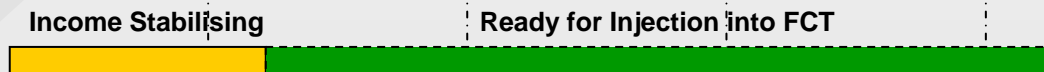
YewTee Mall



Bedok Mall



The Centrepont



2007

2008

2009

2010

Acquisition Pipeline Strengthened

Identified Assets To Double Portfolio NLA On Injection

Current Portfolio

Causeway Point	418,543
Northpoint	149,243
Anchorpoint	71,000
Current NLA	638,786

+

Year 2008/2009

Northpoint 2	83,000
YewTee Point	80,000
Bedok Mall	80,000

+

To be advised

Centrepont	390,000
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**Increase
Portfolio
NLA to
1.3 Million**



Targeting to Inject NP2 and YewTee Point by 4Q08 ⁽¹⁾

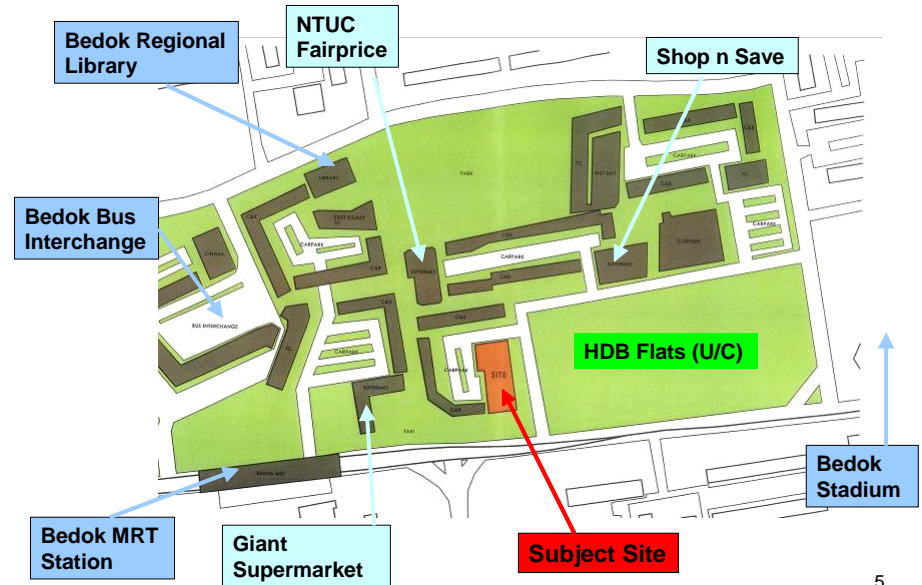
Note:

- (1) Calendar year. Injection subject to receiving TOP.
- (2) NLA of identified assets are indicative as assets are under development

FCL Acquisition of the Bedok and Changi Theatres



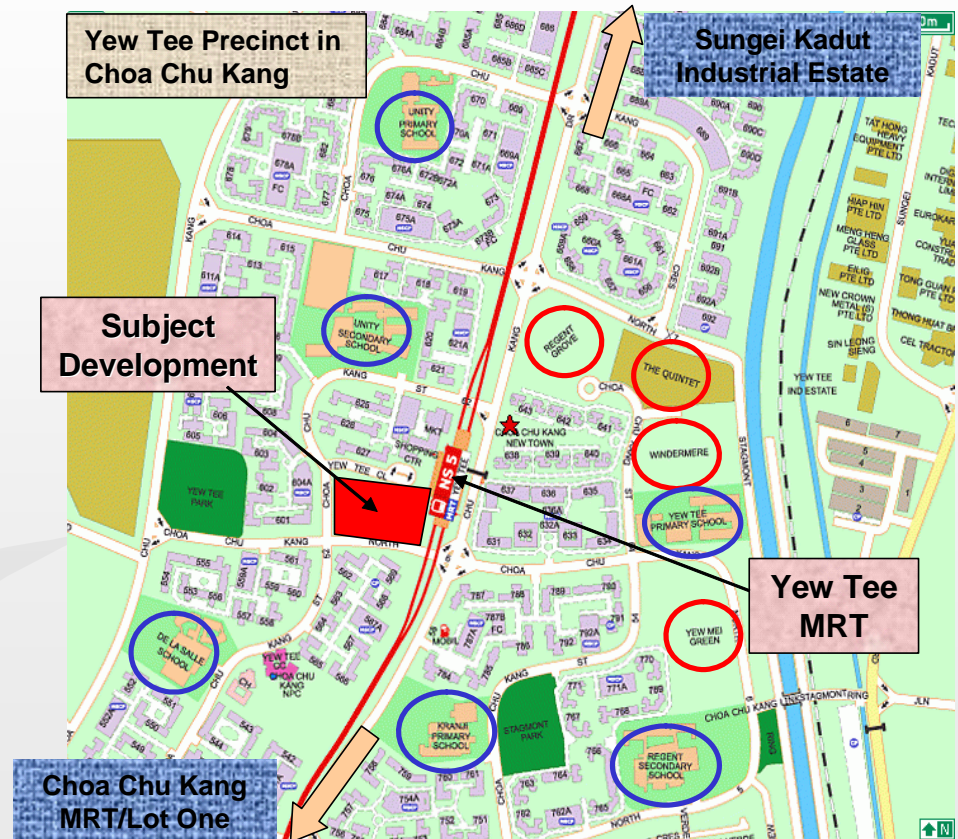
Bedok Town Centre



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- Sites have the potential to be redeveloped into a suburban retail mall (approx 80,000 sq ft NLA)
- Largest HDB township after 3 regional centres with more than 190,000 residents
- No shopping mall in Bedok Town Centre
- To be injected into FCT upon completion

FCL Entered into Put & Call Option Agreement to Acquire YewTee Point

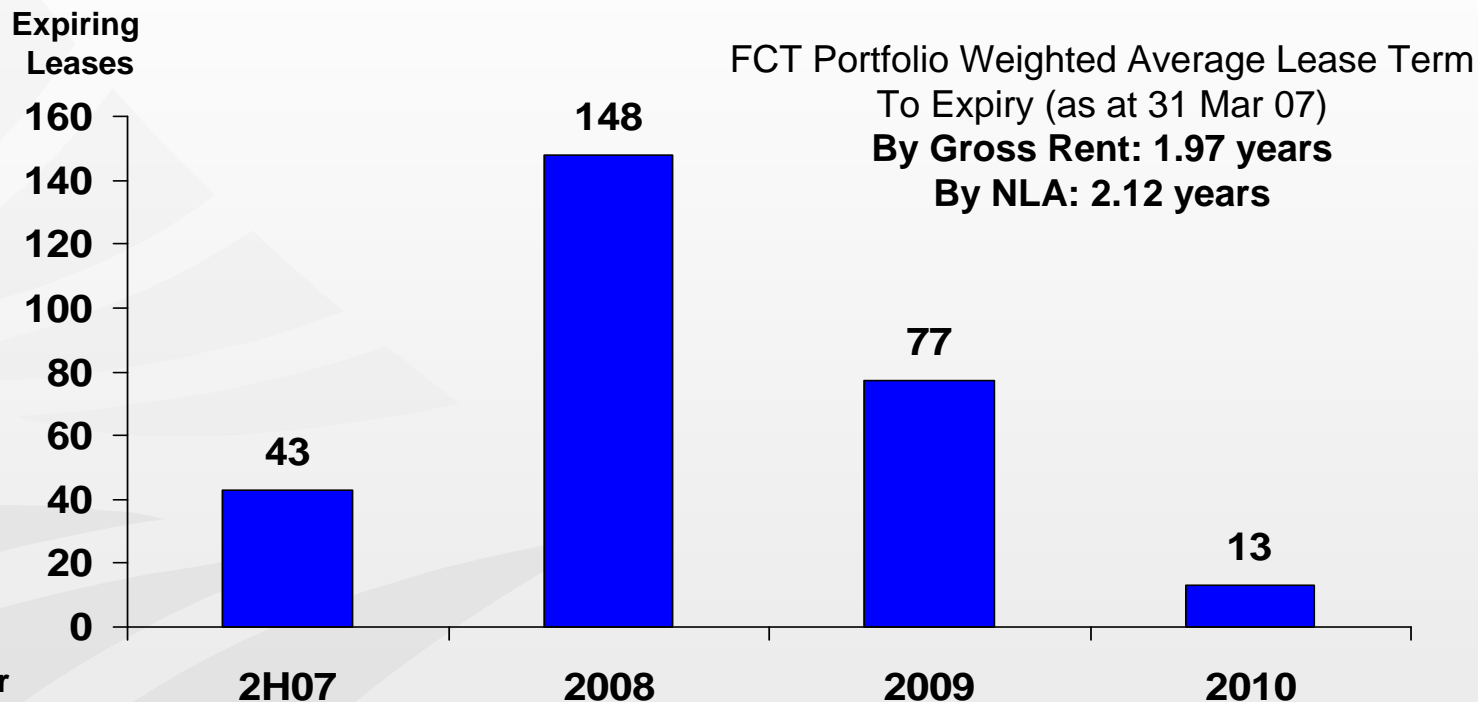


- YewTee Point is a 2-storey mall within a 12-storey mixed development in Choa Chu Kang, adjacent to Yew Tee MRT
- Retail NLA approx 80,000 sq ft
- Trade area: HDB estates, schools, private residences, industrial estates, military camps
- YewTee Point addition further strengthens FCT's potential acquisition pipeline

○ Private residential developments ○ Schools

Portfolio Lease Expiry Profile by Year

Well Positioned for Positive Rental Reversions



Financial Year	2H07	2008	2009	2010
Expiries as % Total NLA	4.6%	39.9%	28.4%	9.0%
NLA (sq ft) Expiring	29,126	253,982	180,863	57,423
Expiries as % Total Gross Rental Inc	5.8%	51.4%	27.8%	8.2%

Strong Operational Performance

- 2Q07 results outperformed IPO forecast by 14.4%
- 2Q07 DPU of 1.67 cents exceeds previous quarter distribution by 8.6%
- Strong operating performance
 - ✓ High occupancy
 - ✓ Healthy rental reversions of 9%

Acquisition Pipeline Strengthened

- Targeting to inject NP2 and YewTee Point by 4Q08 (calendar year)
- Identified assets will double portfolio's total NLA from 640,000 sq ft to 1.3 million sq ft upon injection

Looking Ahead...

- Retail outlook continues to be positive
- Confident of delivering DPU of 5.85 cents per unit in 2007 as forecasted in 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
 - ✓ Positive rental reversions

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.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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