

Frasers Centrepoint Trust

Q208 results presentation

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23 April 2008



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Agenda

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Record 2nd Qtr 08 results

Excellent operational performance

Growth gaining traction

Outlook






Causeway Point








Record 2nd Qtr 08 results

Record 2nd Qtr 08 results

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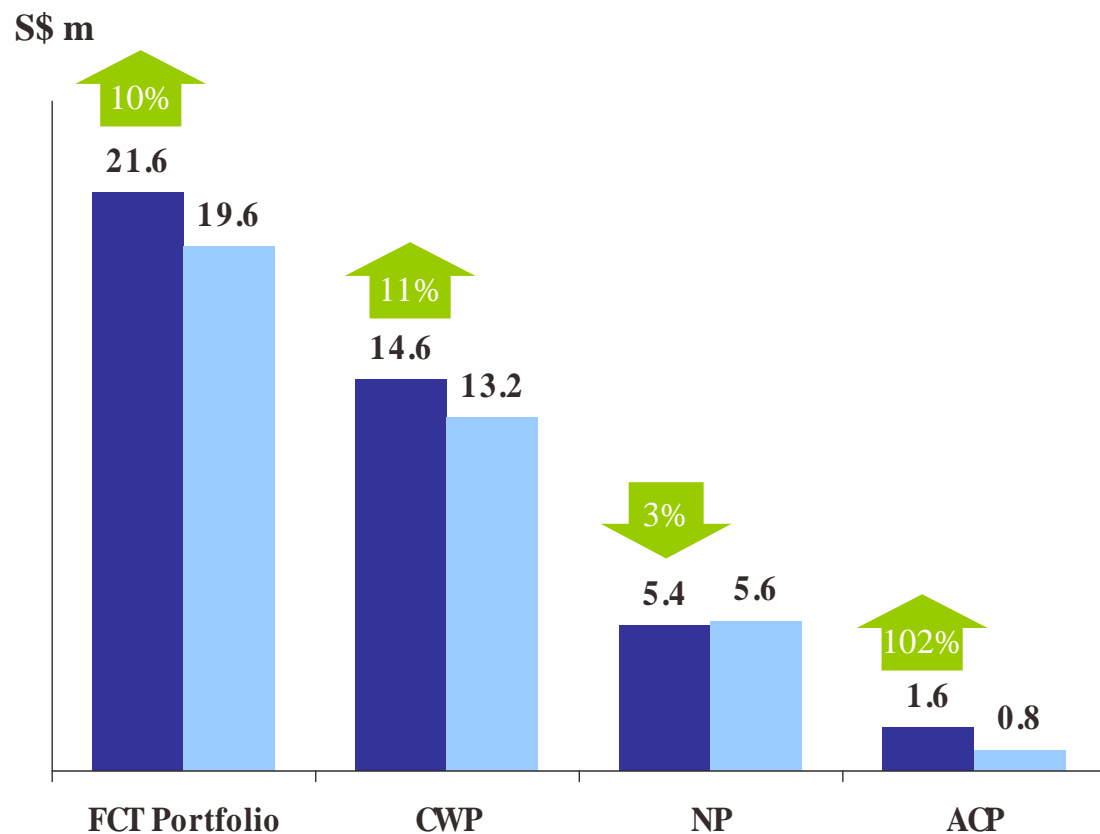
Jan – Mar 08 (S\$ '000)	Q208	Y-o-Y Change (%)	Highlights
Gross Revenue	21,616	 10%	<ul style="list-style-type: none"> • strong rental reversions • higher turnover rents • rental uplift from AEI
Less Property Expenses	(7,177)	 16%	<ul style="list-style-type: none"> • higher property taxes & other expenses
Net Property Income	14,439	 8%	<ul style="list-style-type: none"> • reflects strong revenue growth
Distributable Income	12,018	 17%	<ul style="list-style-type: none"> • record quarterly distributable income • boosted by Hektar contributions
DPU (¢)	1.75	 5%	<ul style="list-style-type: none"> • FCT retained 10% of distributable income • total DPU at 1.94¢ assuming 100% payout

Strong 1H08 results

Oct 07 – Mar 08 (S\$ '000)	1H08	Y-o-Y Change (%)	Highlights
Gross Revenue	41,740	 8%	<ul style="list-style-type: none"> • strong rental reversions • higher turnover rents • rental uplift from AEI
Less Property Expenses	(13,364)	 7%	<ul style="list-style-type: none"> • higher maintenance & other expenses
Net Property Income	28,376	 8%	<ul style="list-style-type: none"> • reflects strong revenue growth
Distributable Income	23,116	 17%	<ul style="list-style-type: none"> • boosted by Hektar contributions
DPU (¢)	3.36	 5%	<ul style="list-style-type: none"> • FCT retained 10% of distributable income • total DPU at 3.73¢ assuming 100% payout

2nd Qtr revenue by property

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Highlights

CWP : • strong rental reversion
• higher turnover rents

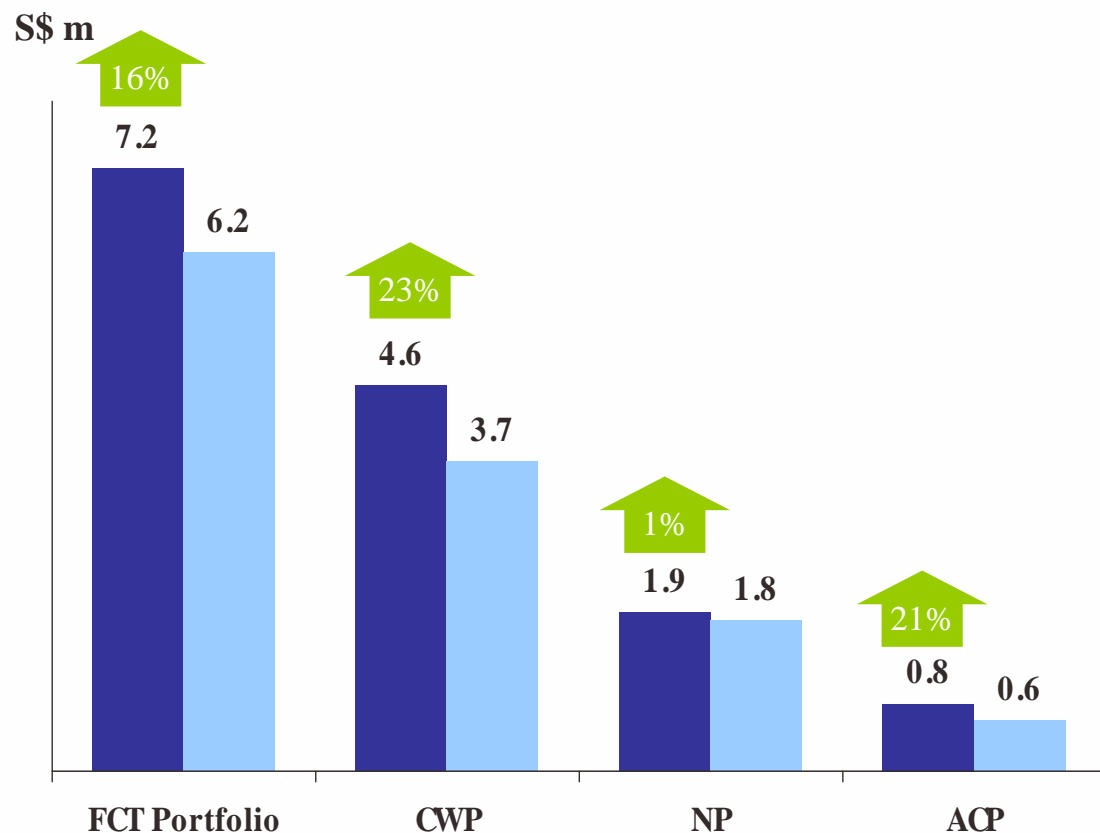
NP : • operations impacted by
enhancement work

ACP : • 41% increase in rental post AEI
• full trading quarter in Q208

Legend: ■ Q208 ■ Q207

2nd Qtr operating expenses by property

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Highlights

CWP :
• increase in property tax
• higher maintenance & carpark expense

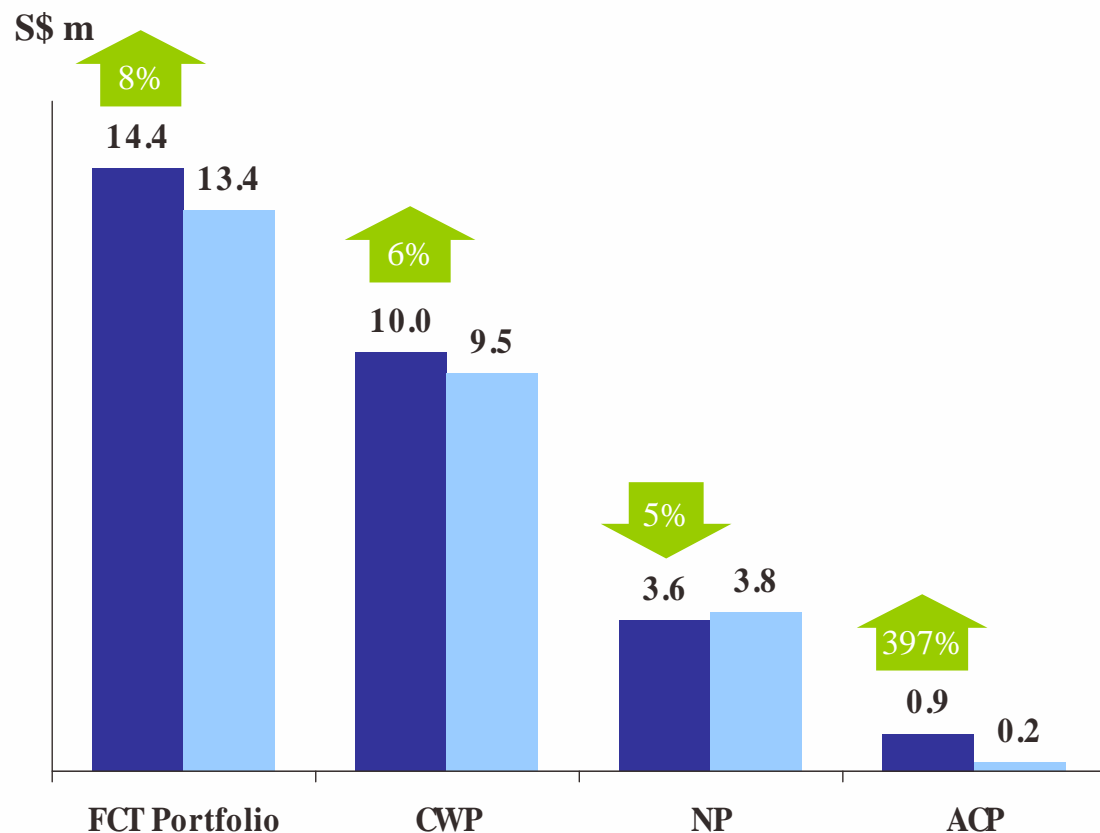
NP : -

ACP :
• in line with higher revenue

Legend: ■ Q208 ■ Q207

2nd Qtr net property income by property

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Highlights

CWP : • organic growth from positive rental reversions & GTO

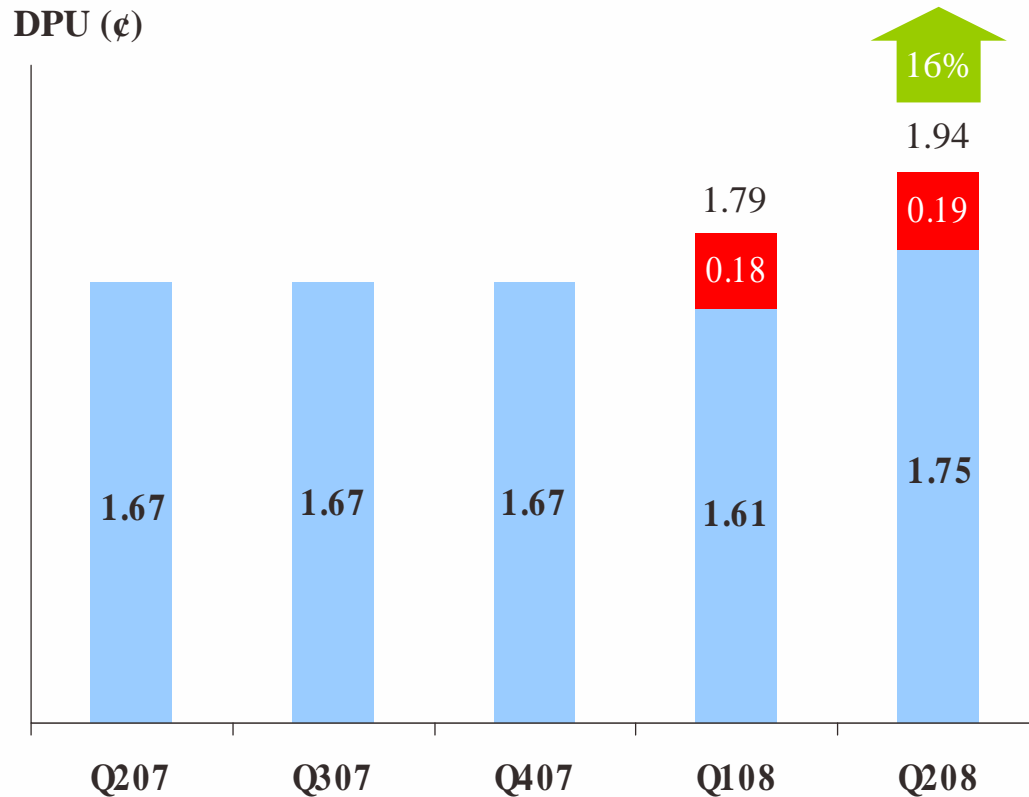
NP : • operations impacted by enhancement work

ACP : • performance uplift from AEI

Legend: ■ Q208 ■ Q207

DPU profile

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Legend



Y-o-Y change



Income to be distributed

Note:

FCT is committed to distributing 100% of its distributable income to unitholders for FY08

Robust balance sheet

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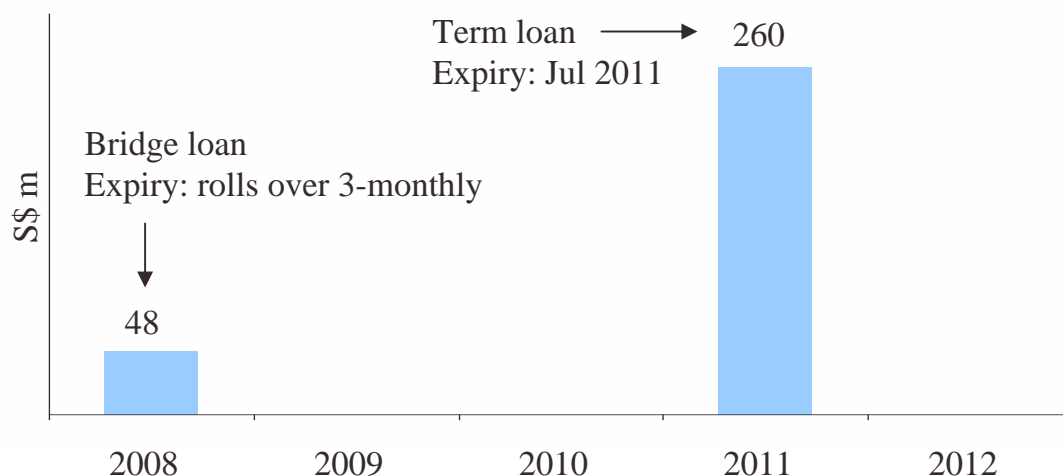
Balance sheet Information

Total assets	\$1,060.5m
Net assets	\$721.3m
Total units in issue ¹	618,502,846
NAV per unit ²	\$1.17

Debt Information

Corporate rating ³	A3
Gearing ratio	29%
Interest cover	4.2 x
Cost of debt	3.66%

Debt maturity profile



Funding source

CMBS programme	S\$1bn
MTN programme ⁴	S\$500m
Bridge loan facility	S\$160m

1. Excludes 816,329 in payment of Q208 mgmt fees. Total issued and issuable units at end Q208 is 619,319,175.
2. NAV computed on the basis of 619,319,175 units
3. Corporate Rating by Moody's assigned to FCT on 2 March 2007
4. In process of setting up

Anchorpoint



Excellent operational performance



Maintained high occupancy rates

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Occupancy ¹	FY2005	FY 2006	FY 2007	End Mar 08	YTD Mar 08 ²
Causeway Point	99.7%	100.0%	99.9%	99.7%	99.9%
Northpoint	99.6%	100.0%	100.0%	83.8% ³	97.2% ³
Anchorpoint	95.9%	92.7%	52.0% ³	95.0%	84.8%
FCT Portfolio	99.3%	99.2%	94.5%	95.3%	97.6%

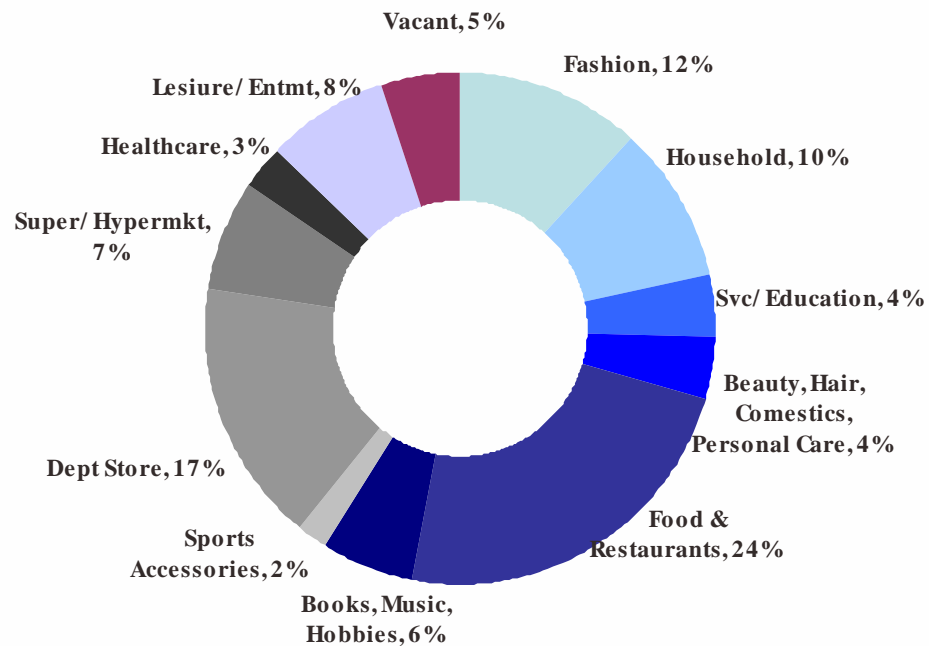
1. All occupancies presented are at the end of each respective period.
2. Weighted average monthly occupancy from the period Oct 07 to Mar 08.
3. Lower occupancy due to enhancement works.

Diversified portfolio risk

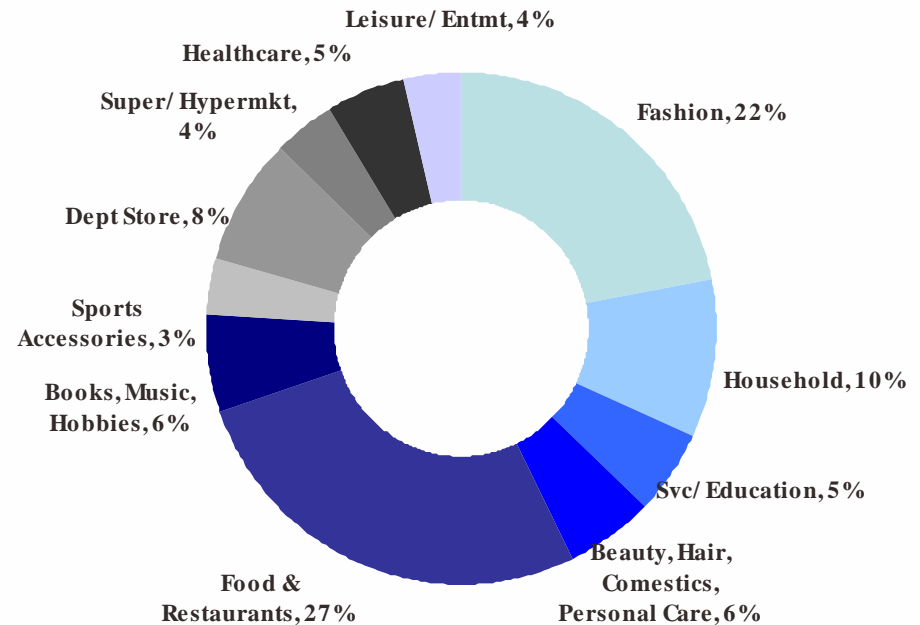
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Portfolio trade mix (31 March 2008)

NLA



Gross rental income



Achieved strong Q208 lease renewals

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Property	No of Renewals / New Leases	Net Lettable Area		Increase in Current vs Preceding Rents
		Area (sq ft)	% Total NLA	
Anchorpoint	-	-	-	NA
Northpoint ¹	-	-	-	NA
Causeway Point	19	20,816	5.0%	16.0%
FCT Portfolio	19	20,816	5.0%	16.0%

1. As Northpoint is being prepared for asset enhancement, most of its expiring leases have been extended for a period of one year. Excludes all 1-year extensions of leases in view of AEI pending or in progress

Achieved strong 1H08 lease renewals

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Property	No of Renewals / New Leases	Net Lettable Area		Increase in Current vs Preceding Rents
		Area (sq ft)	% Total NLA	
Anchorpoint	-	-	-	NA
Northpoint ¹	-	-	-	NA
Causeway Point	87	172,582	41.3%	13.9%
FCT Portfolio	87	172,582	41.3%	13.9%

1. As Northpoint is being prepared for asset enhancement, most of its expiring leases have been extended for a period of one year. Excludes all 1-year extensions of leases in view of AEI pending or in progress

Lease expiry profile

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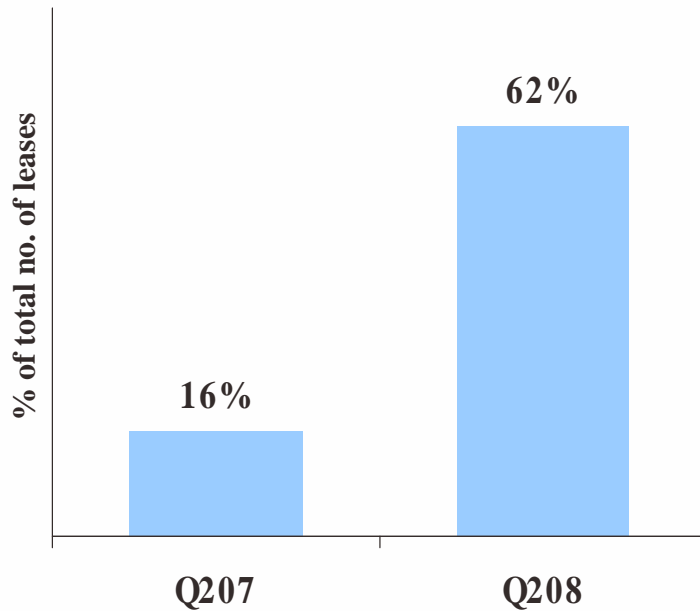
2H08	No of Renewals / New Leases	Area (sq ft)	Net Lettable Area % Total NLA
Anchorpoint	-	-	-
Northpoint	22	18,673	13%
Causeway Point	25	16,264	4%
FCT Portfolio	47	34,937	6%

FY09	No of Renewals / New Leases	Area (sq ft)	Net Lettable Area % Total NLA
Anchorpoint	8	4,289	6%
Northpoint	53	86,130	58%
Causeway Point	45	127,778	31%
FCT Portfolio	106	218,197	34%

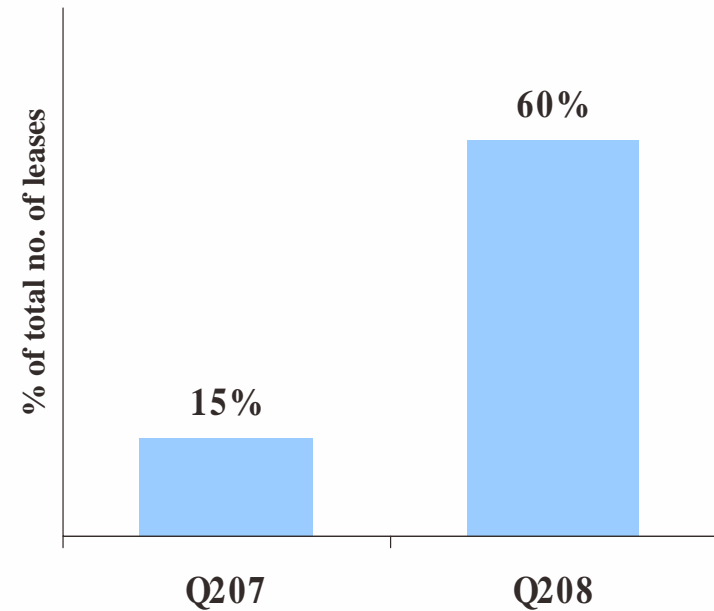
Increased gross turnover rents and step-up leases

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GTO



Step-up



GTO and Step-up Rent clauses to be part of all renewals and new leases

The Centrepont



Growth gaining traction



Growth strategy

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Optimise rental reversions

Inject pipeline assets

Grow overseas

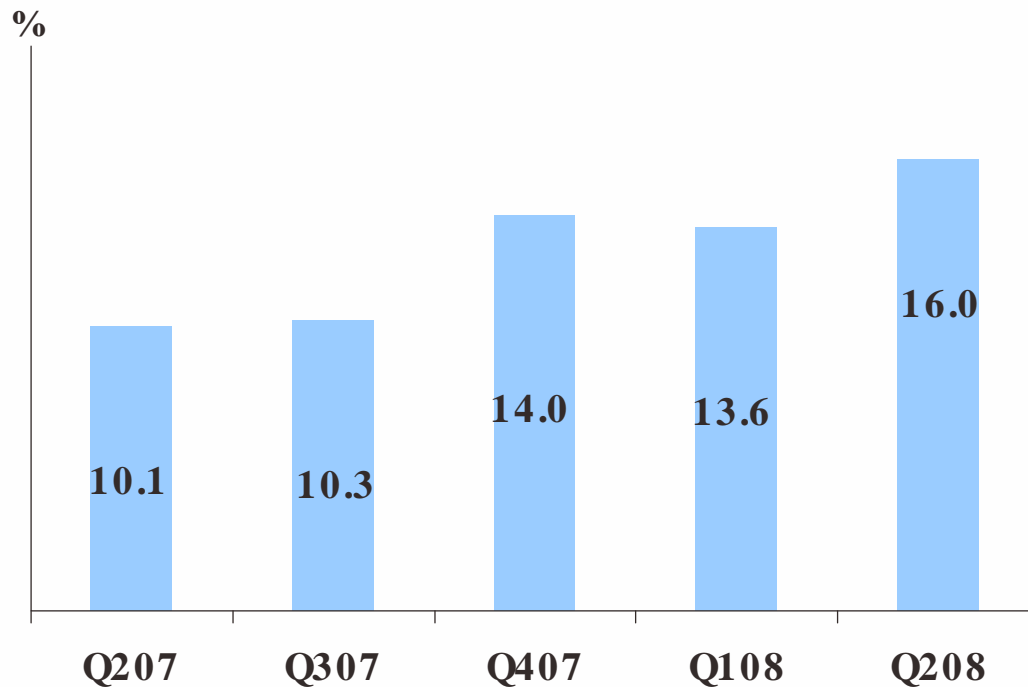
Unlock portfolio value

**Delivering
sustainable
DPU growth**

Optimise rental reversions

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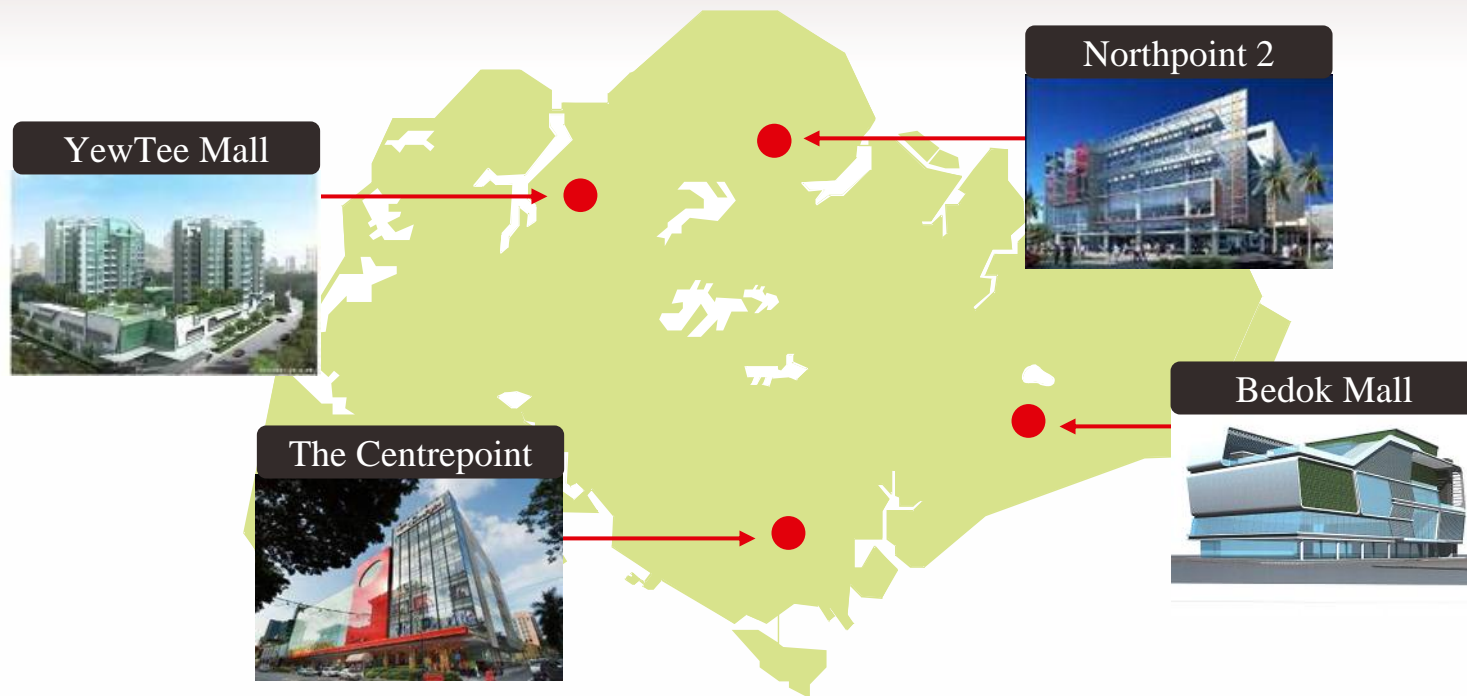
Portfolio increase in rental over preceding rates¹



1. Excludes extensions to leases in Anchorpoint & Northpoint arising from AEI.

Inject pipeline assets

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	NLA (sf)	MRT station	Target injection
Northpoint 2	83,000	Yishun	End 2008
YewTee Mall	80,000	Yew Tee	Middle 2009
Bedok Mall	80,000	Bedok	2010
The Centrepont	390,000	Somerset	TBA

Northpoint 2

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Progress report

Topping up on 13 Feb 2008

TOP expected by Aug 2008

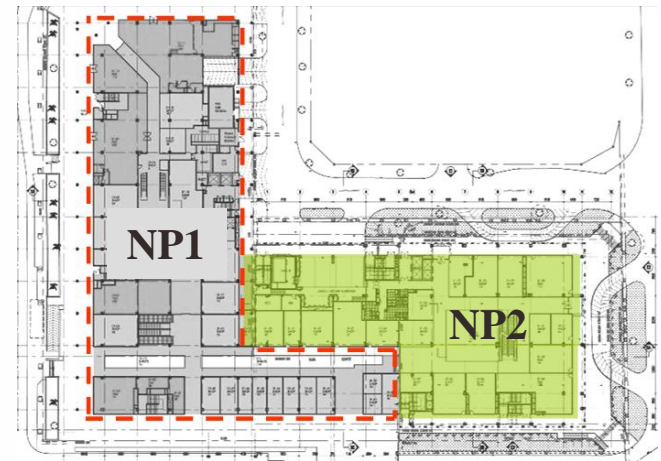
70% completed

68% of NLA committed



Put & Call option

Put & call option agreement with price range of S\$139.5 million – S\$170.5 million



Our Malaysian platform - Hektar REIT

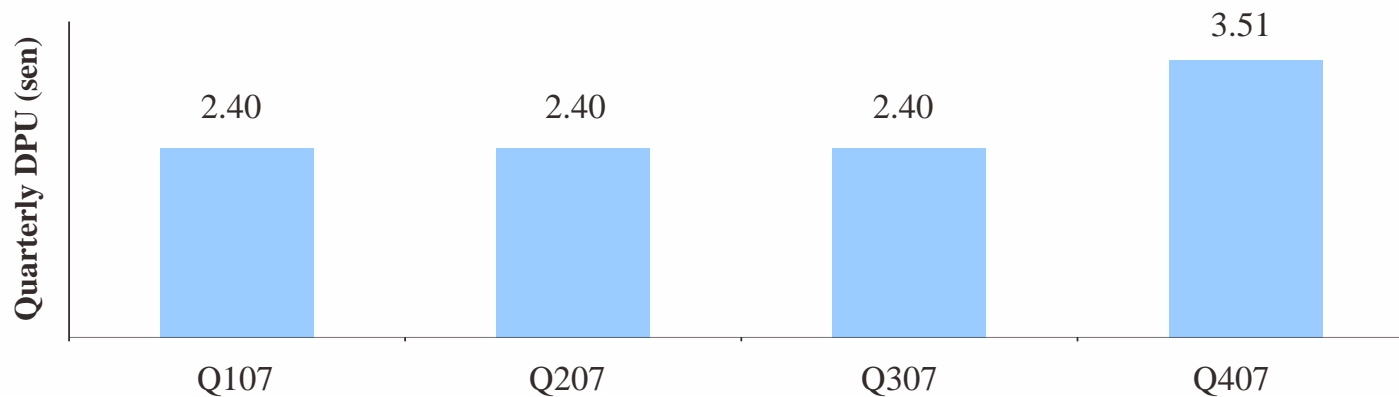
Subang Parade



Mahkota Parade



Wetex Parade¹



1. Wetex Parade acquisition announced in Feb 2008 and expected to complete by May 2008.

Increased stake in Hektar REIT

Details

Date	Shares purchased	Stake purchased	Consideration	Consideration
14 Apr 08	13.0m	4.06%	RM 1.33 per share	RM17.29m

FCT stake rises to 31.06%

Right of First Refusal for another 13% remains intact

FCL completed 40% acquisition of Hektar Asset Management Sdn Bhd on 26 Mar 2008

Hektar REIT and Hektar Asset Management Sdn Bhd to be renamed “Hektar-Frasers”¹

Rationale

Acquisition in line with strategic intent to increase exposure to Hektar REIT

Attractive fundamentals of Hektar REIT and Malaysian retail scene

1. Pending confirmation

Unlock portfolio value

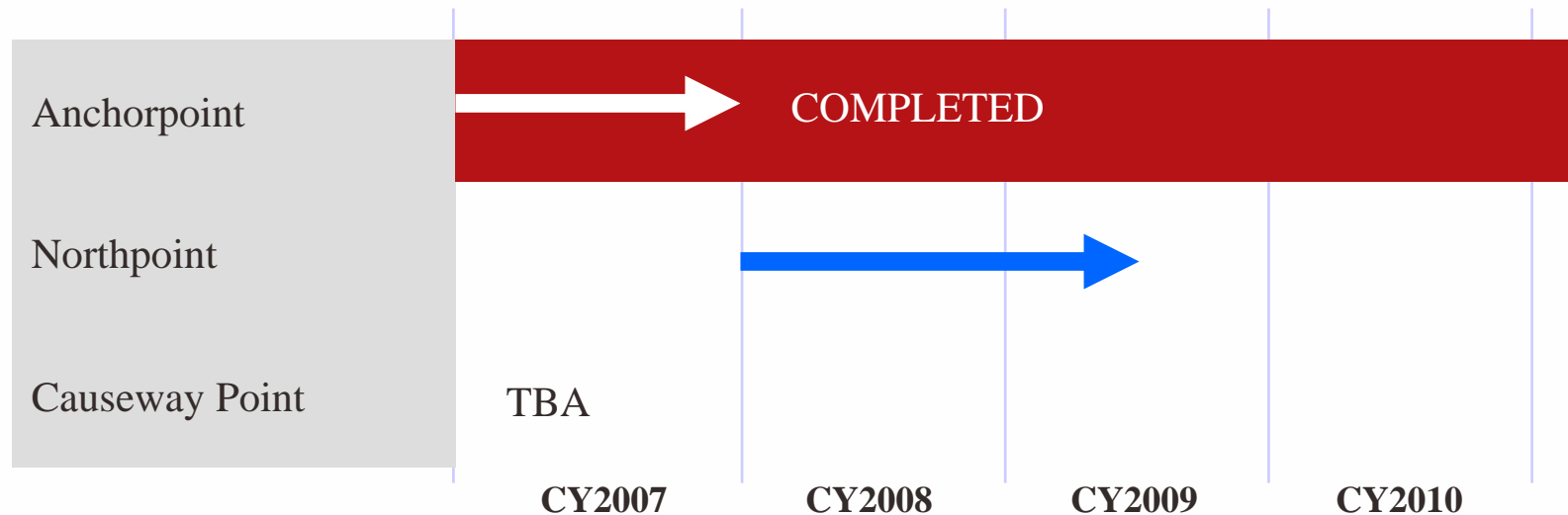
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Asset enhancement master plan

Strategic initiative to unlock value from existing assets

Customised enhancement programme for individual assets

Indicative timetable



Summary of enhancement works

Changed retail mix to:

- Strong F&B offering



- New factory outlet concepts



Improved sight lines by removing secondary corridors

Moved food court to basement to improve traffic flow

Anchorpoint AEI

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Anchorpoint basement

Supermarket






Food court



Corridor



Financials





	Before AEI	After AEI	Change	
Average rent per sf	S\$5.32	S\$7.50	 41%	
Monthly shopper traffic	259,750	295,200	 14%	
NPI	S\$1.5m	S\$3.1m	 107%	Incremental NPI of S\$1.6m is 3.1% accretive to FCT portfolio
Capex	-	S\$13.1m	-	
ROI	-	12.2%	-	

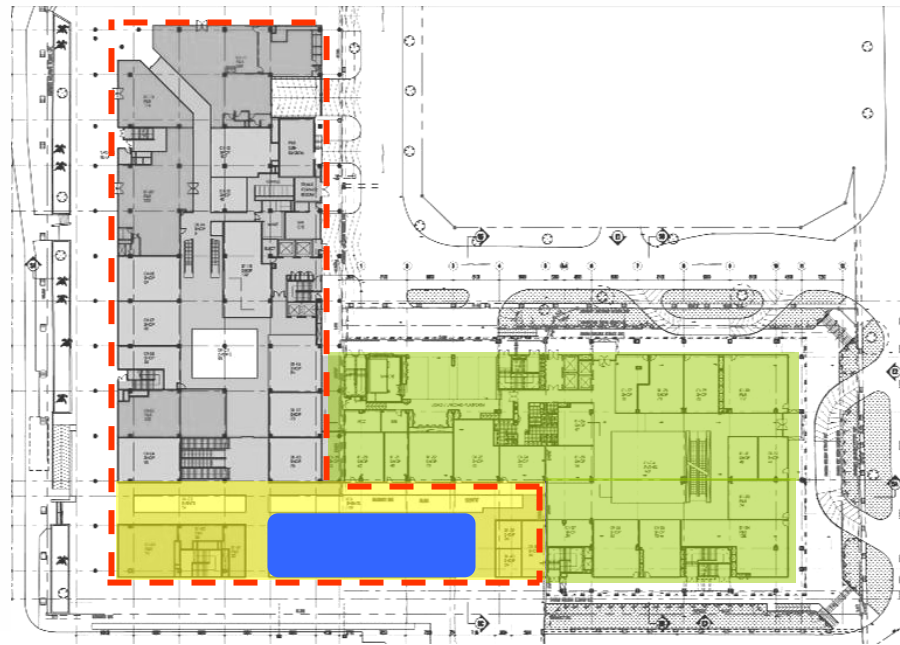
Summary

Demolish 2-storey Annex building

Decant level 4 & transfer GFA to extend levels 1 – 3

Connect and integrate NP to NP2, creating 232,000 sf mall

-  NorthPoint 1
-  NorthPoint 2
-  Annex Building
-  Extension



Summary

Covered walkway on ground floor



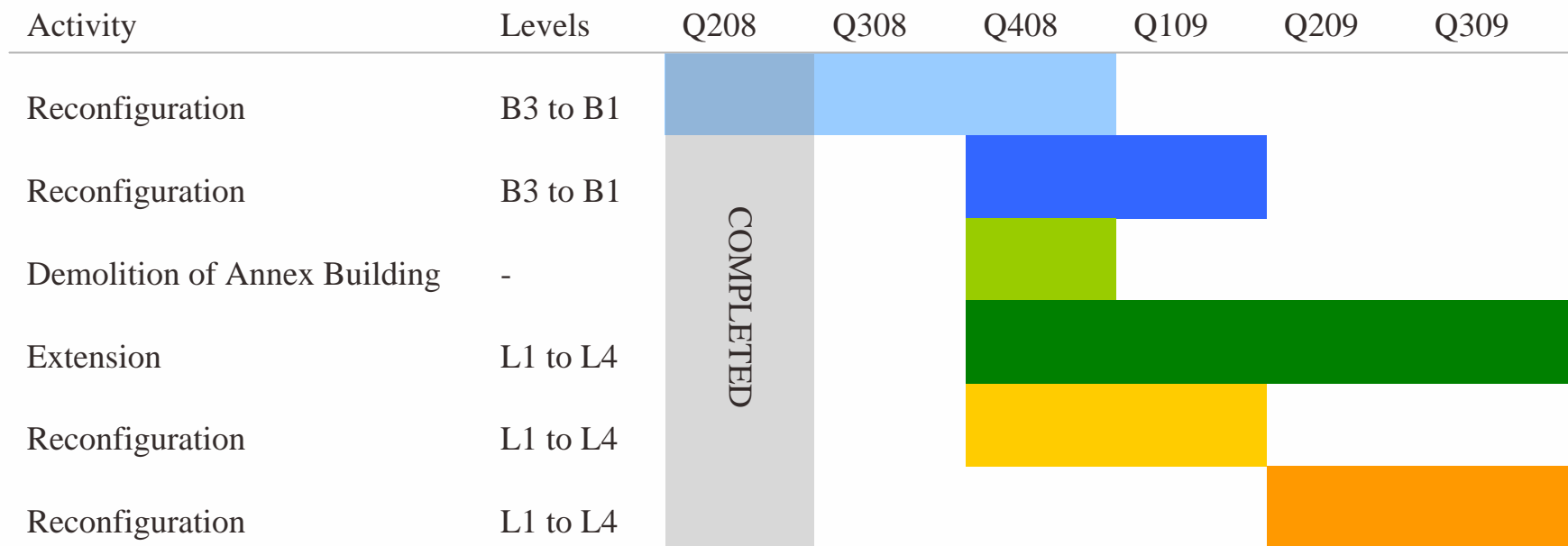
Play area on 4th floor



Northpoint 2



Timeline¹



1. Indicative timing, subject to changes.

Financials

	Before AEI	After AEI	Change	
Average rent per sf	S\$11.00	S\$12.91	 17%	
NPI	S\$13.9m	S\$17.6m	 27%	Incremental NPI of S\$3.7m is 7% accretive to FCT portfolio
Capex	-	S\$38.6m	-	
ROI	-	9.7%	-	

Northpoint 2



Outlook



Building a growth platform ...

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Strategy	Progress made
Optimise rental reversions	<ul style="list-style-type: none">• Mid-teens rental reversions in recent quarters• Increased proportion of leases carrying GTO & step-up clauses
Inject pipeline assets	<ul style="list-style-type: none">• Northpoint 2 expected TOP in August 2008• Yee Tee mall 50% completed
Grow overseas	<ul style="list-style-type: none">• Increased stake in Hektar REIT to 31%• Hektar acquiring Wetex Parade, increasing NLA by 19%
Unlock portfolio value	<p>Completed Anchorpoint AEI:</p> <ul style="list-style-type: none">• Rents up 41%• S\$1.6m incremental NPI• 12.2% ROI
FCT	Quarterly NPI grew 6 - 8% y-o-y in recent quarters

... that's gaining momentum

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Steady growth with significant upside

Strategy	Outlook
Optimise rental reversions	<ul style="list-style-type: none">• Catching up market rents with 40% of FCT portfolio up for renewal (2H08 & FY09)• Increasing contribution from GTO & step-up rentals
Inject pipeline assets	<ul style="list-style-type: none">• Northpoint 2 by end CY2008 & Yew Tee mall in CY2009
Grow overseas	<ul style="list-style-type: none">• Exposure to overseas growth via Hektar REIT
Unlock portfolio value	<p>Northpoint AEI:</p> <ul style="list-style-type: none">• Mid-eighties weighted average occupancy for FY08 & FY09• Slight DPU dilution in FY08 & FY09 but strong DPU boost by FY10
FCT	DPU expected to continue with steady growth for next 6 quarters with significant increase from FY10 onwards

Thank you

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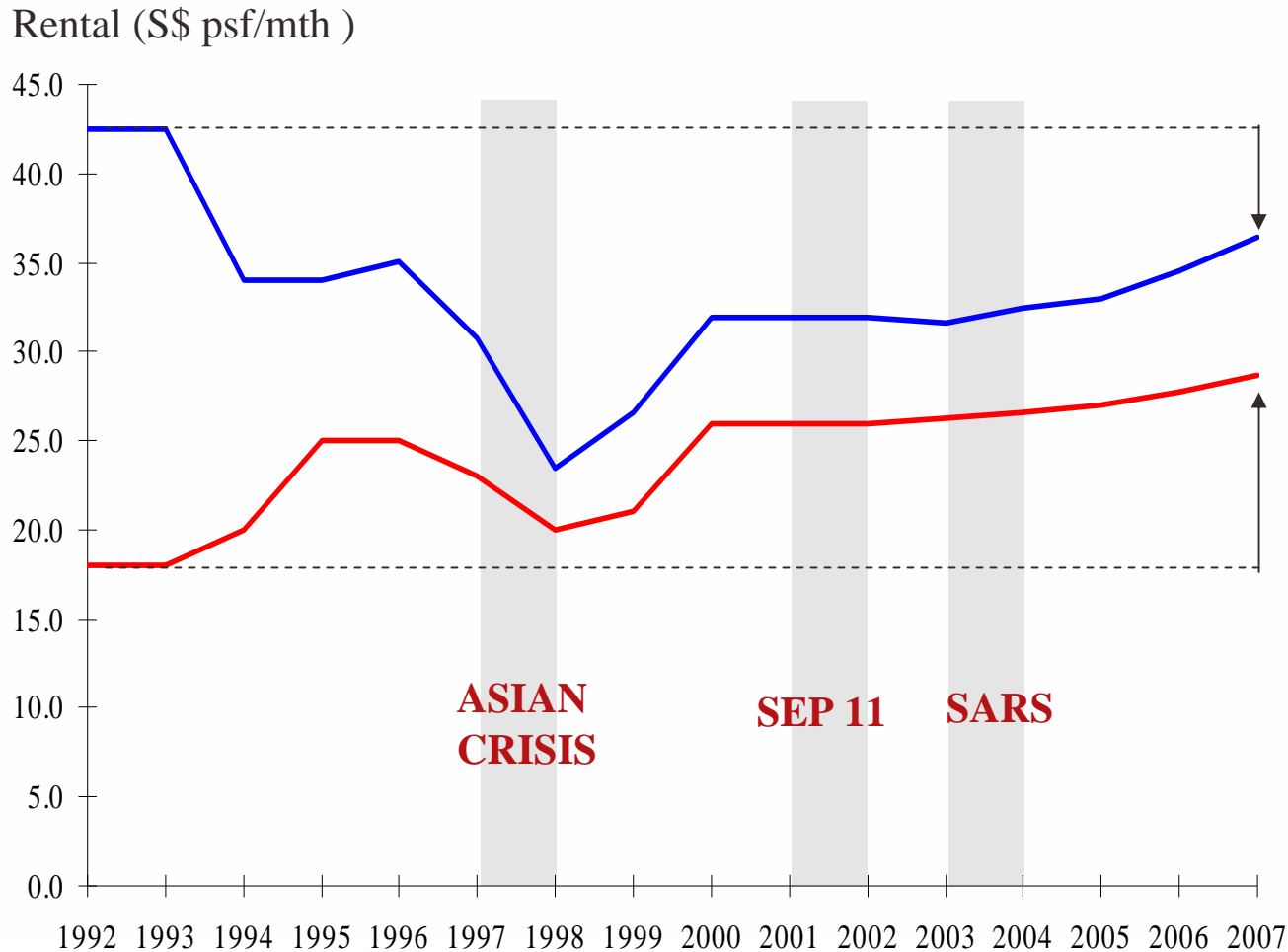


Additional slides



Suburban rentals more resilient than Orchard rentals

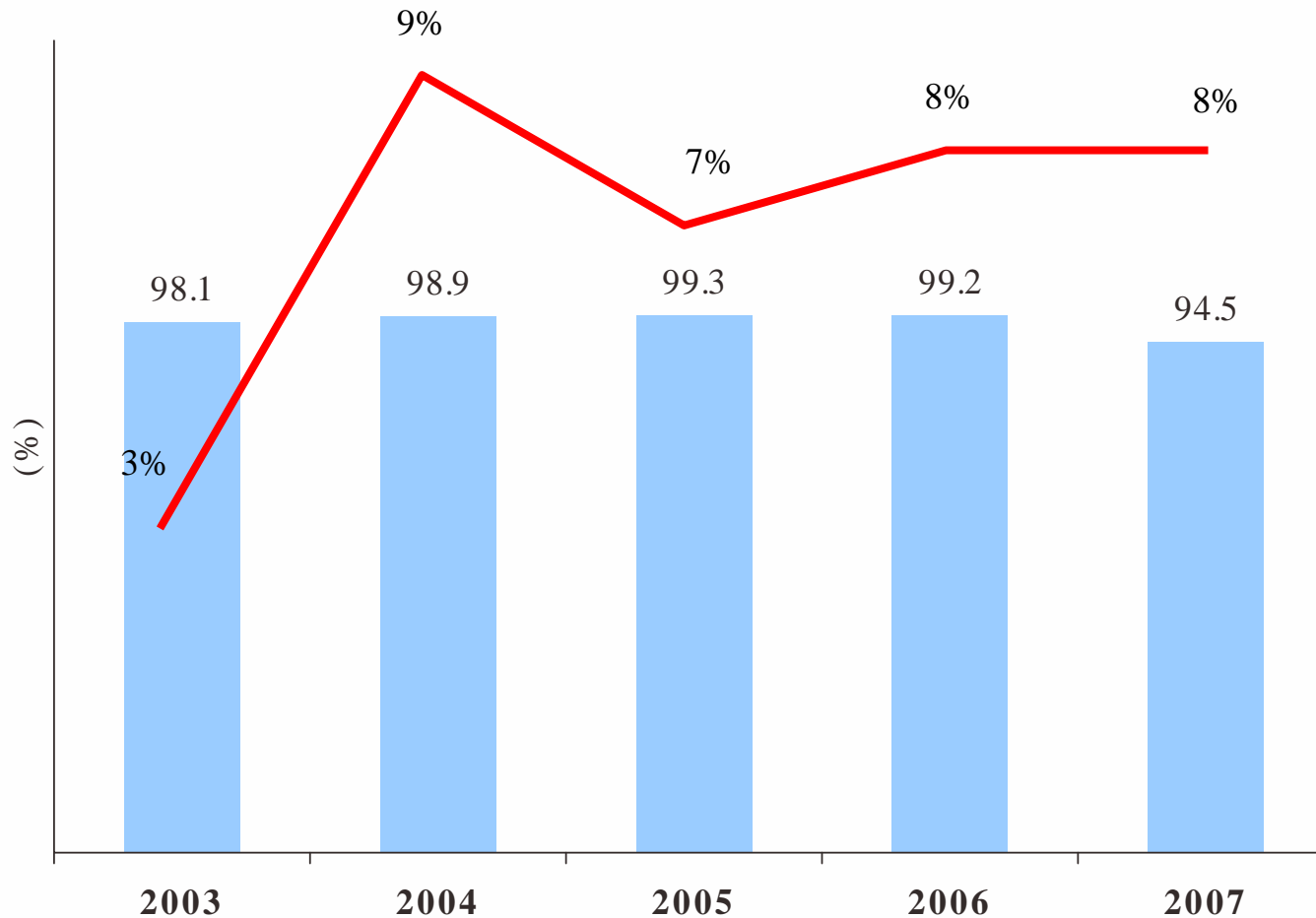
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Source: CBRE

FCT - resilient occupancy

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Legend:

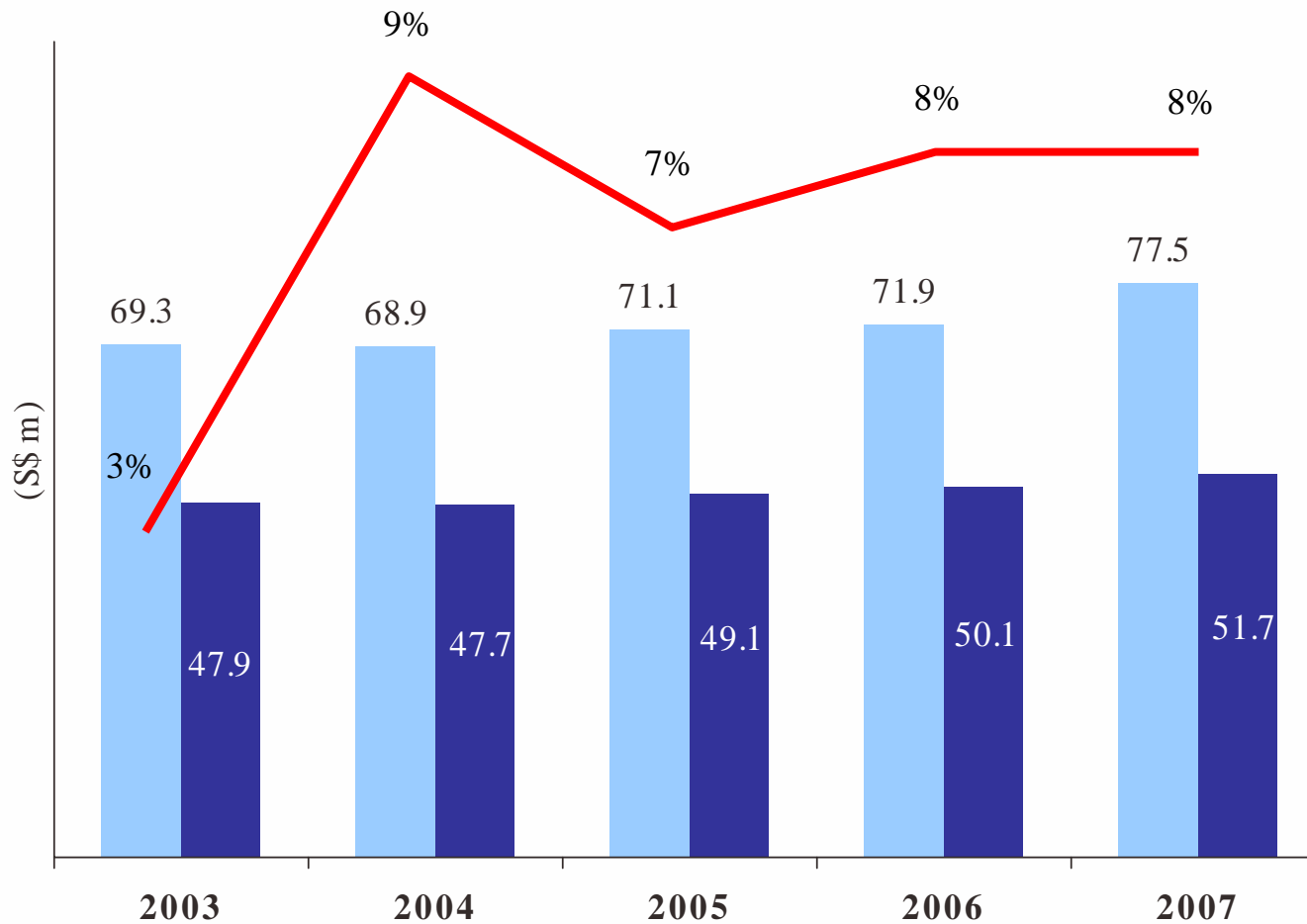
— S'pore's GDP growth

■ FCT portfolio occupancy rate

Note:
2007 occupancy rate affected by enhancement works to Anchorpoint

FCT - stable cashflows

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Legend:

— S'pore's GDP growth

■ FCT gross revenue

■ FCT NPI