

Fraser's Centrepoint Trust 3Q09 Results

- FCT 3Q09 DPU up 3% year-on-year to 1.94 cents
- Construction works for Northpoint's enhancement initiative completed

Overview of FCT Results

	3Q09	3Q08	Variance (%)
Gross Revenue (\$'000)	21,213	20,847	2%
Net Property Income (\$'000)	14,721	14,098	4%
Distribution to unitholders (\$'000)	12,116	11,634	4%
Distribution per Unit (cents)	1.94	1.88	3%

Singapore, 23 July 2009 – Fraser's Centrepoint Asset Management Ltd. ("FCAM"), the manager of Fraser's Centrepoint Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 1.94 cents for 3Q09 (1 April to 30 June 2009 period), an increase of 3% from the same period last year.

FCT delivered stable 3Q09 results, despite disruptions to Northpoint's income and occupancy due to enhancement works. Gross revenue increased 2% to \$21.2 million, while tight operating cost controls led to a 4% increase in net property income ("NPI") to \$14.7 million.

Enhancement works at Northpoint, which commenced in January 2008, is drawing to a close. With the completion of physical construction works and occupancy improving to 75% as at 30 June 2009, Northpoint's 3Q09 NPI rose 35% from the preceding quarter to \$3.4 million. As at June 2009, 97% of Northpoint's net lettable area has been leased¹. The enhancement initiative is projected to increase Northpoint's average rent and full year NPI by 20% and 30% respectively.

1. Including net lettable area under advance stages of negotiations with tenants.

FCT recorded positive rental renewals during the quarter, with expiring leases renewed at 14% increment above preceding rental rates, which translates to an average annual increment of 4.5%. Portfolio occupancy remains high at 93.2%, even though Northpoint's occupancy was affected by enhancement works. Occupancy costs² in FCT malls remain healthy, with tenants at Causeway Point and Anchorpoint registering average occupancy costs of 13.6% and 15.5% respectively as at May 2009, well in line with market benchmarks.

Defensive Suburban Retail Profile

FCT's portfolio of suburban retail malls provide defensive and resilient cashflows as its tenants are highly focused on non-discretionary consumer spending. Having locked in 98% of FY09 gross rental income, FCT has essentially secured all of its revenue for the current financial year.

Robust Capital Structure

FCT stands out with a prudent gearing level of 32.7% and faces no material refinancing and interest rate risks. On 18 June 2009, FCT issued \$75 million 3-year fixed rate notes, the bulk of which will be used to repay short-term debts. It is expected that immediately upon such refinancing, FCT's gearing will remain below 30% and at least 97% of FCT's total borrowings will bear fixed interest rates and have maturity dates of no earlier than July 2011.

Chief Executive of the Manager of FCT, Mr Christopher Tang said, "FCT unitholders are poised to reap the full benefits of Northpoint's enhancement works starting from next quarter. With both Causeway Point and Anchorpoint continuing to perform strongly, we are confident of delivering steady growth to unitholders in the coming quarters."

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2. Occupancy cost is calculated by measuring rental expenses as a percentage of sales turnover.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (FCT) is a leading developer-sponsored retail REIT focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCT invests primarily in quality income-producing retail properties and its initial portfolio consists of three quality suburban malls with a combined appraised value of S\$1,063 million as at 30 September 2008. These well-established malls: Causeway Point, Northpoint and Anchorpoint, enjoy wide captive markets, good connectivity and high occupancy which provide the basis for a strong and sustainable income stream. Through a strategic investment in Hektar REIT, FCT has an interest in an underlying portfolio of quality suburban malls in Malaysia. Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate asset and fund management business unit of Frasers Centrepoint Limited.

For more information on FCT, please visit www.fraserscentrepointtrust.com

About Frasers Centrepoint Asset Management

Frasers Centrepoint Asset Management Ltd. (FCAM) is a real estate asset and fund management business unit of Frasers Centrepoint Limited (FCL). FCAM combines the FCL Group's real estate expertise, global relationships and financial expertise in its asset management services and property funds management. FCAM was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 27 January 2006 and is a wholly-owned subsidiary of FCL.

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL) is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading international and diversified business group.

FCL is one of the fastest growing and most reputable real estate owners and developers in Singapore. It is an integrated company with a strong foothold in property development, property investment and serviced residences in Singapore. In the same industries, FCL also has development projects in overseas markets, such as the PRC, Thailand, Australia, New Zealand and the United Kingdom and serviced residences operating in Australia, South Korea, the PRC, Thailand, the Philippines, France and the United Kingdom.

For more information on FCL, please visit www.fraserscentrepoint.com

About Fraser and Neave, Limited

Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food & Beverage, Property and Publishing & Printing industries. Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore Stock Exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$5 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs over 18,000 people worldwide.

For more information on F&NL, please visit www.fraserandneave.com

Important Notice

The value of units (Units) in FCT and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager of FCT, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.