

Frasers Centrepoint Trust

4th Quarter & Full Year FY2010 results

26 October 2010



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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.

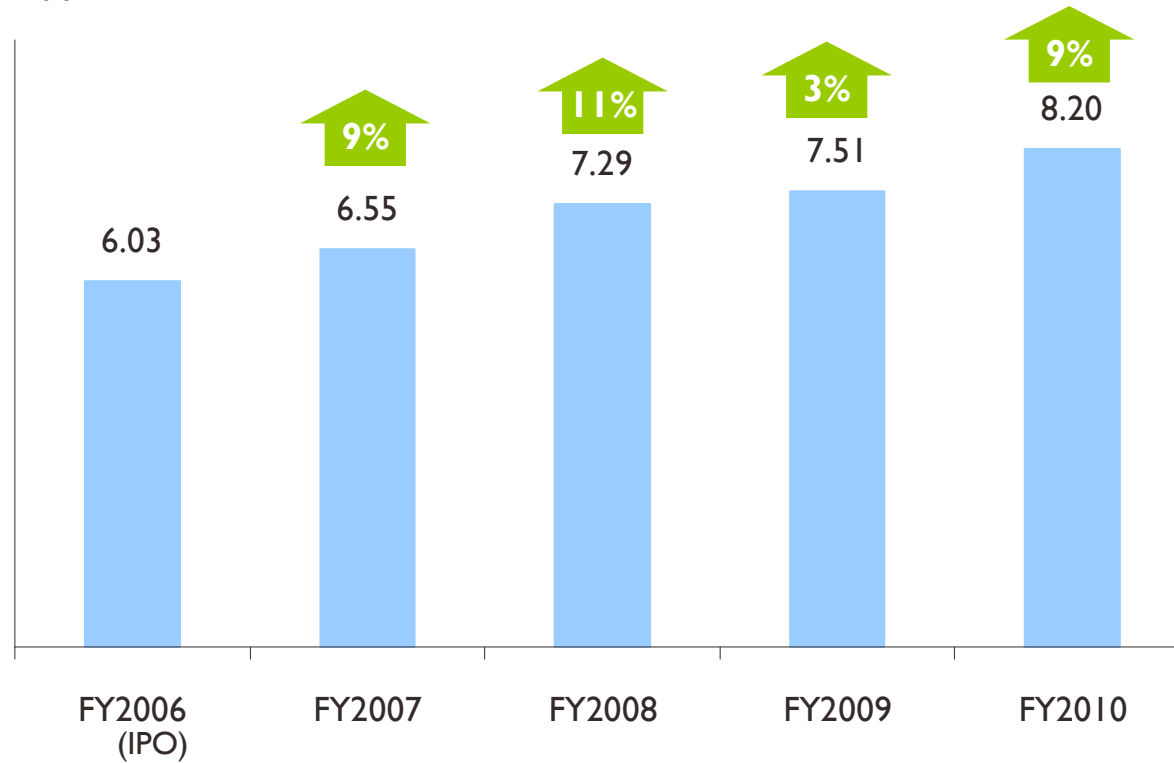
This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that 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.

- Results
- Balance sheet
- Operational performance
- Growth strategy
- Summary

Results

FOUR consecutive years of DPU growth

DPU (¢)








8%
CAGR
since listing

Actual DPU (annualised)

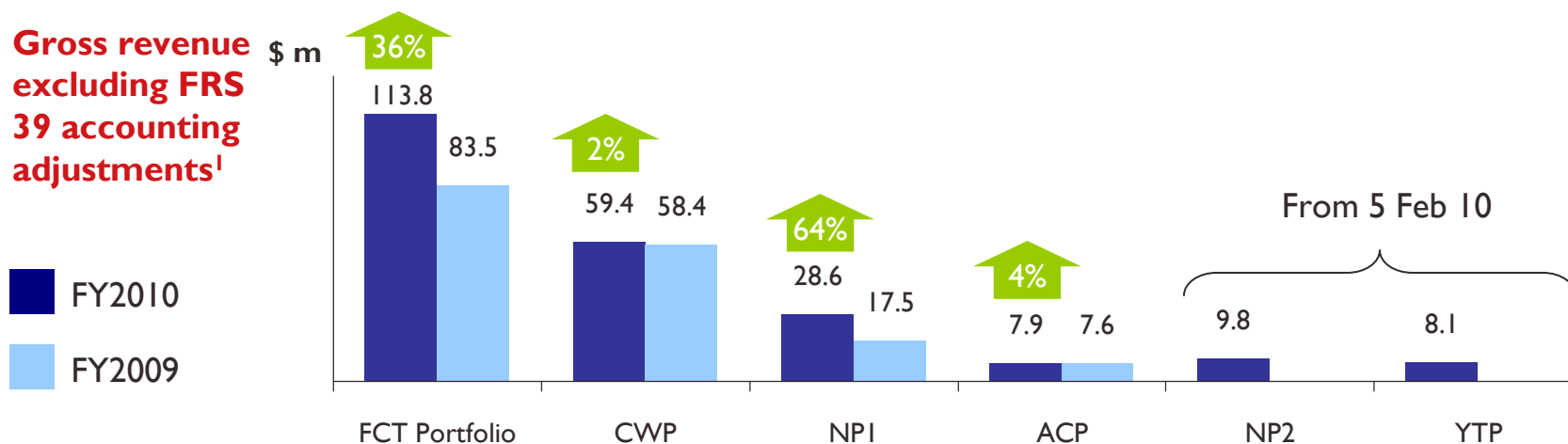
Y-o-Y change

Sterling FY2010 results

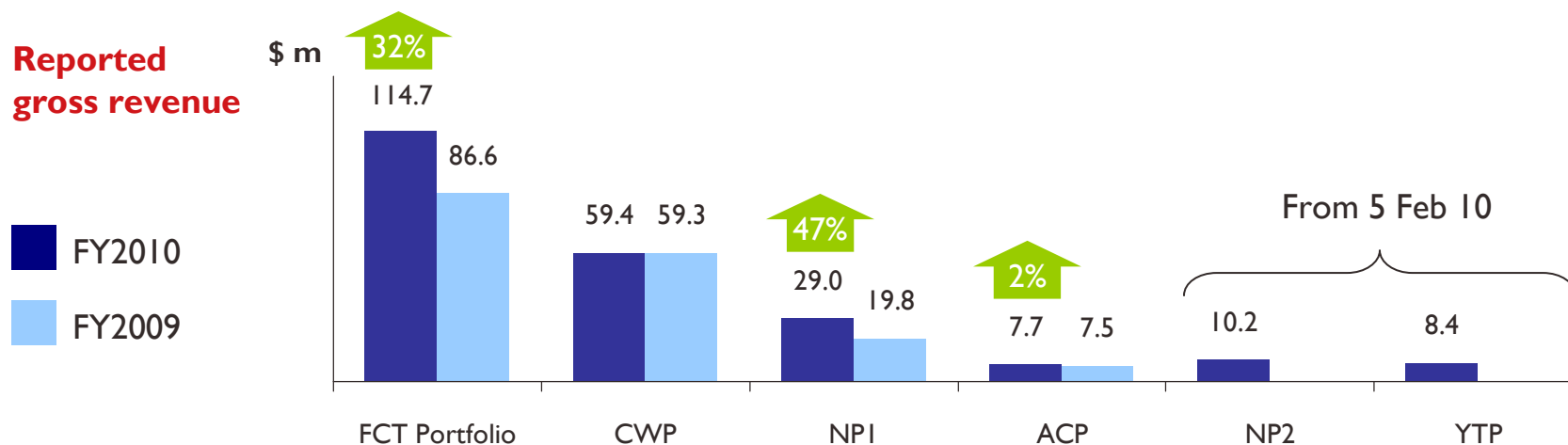
Oct 09 - Sep 10 (\$ '000)	FY2010	Y-o-Y Change (%)	Highlights
Gross Revenue	114,738	 32%	<ul style="list-style-type: none"> driven by acquisitions of Northpoint 2 & YewTee Point and revamp of Northpoint 1
Less Property Expenses	34,688	 30%	<ul style="list-style-type: none"> due to consolidation of Northpoint 2 & YewTee Point expenses
Net Property Income	80,050	 34%	<ul style="list-style-type: none"> reflects improved topline
Income available for distribution	59,177	 26%	-
DPU	8.20¢	 9%	-

FY2010 gross revenue by property

**Gross revenue
excluding FRS
39 accounting
adjustments¹**

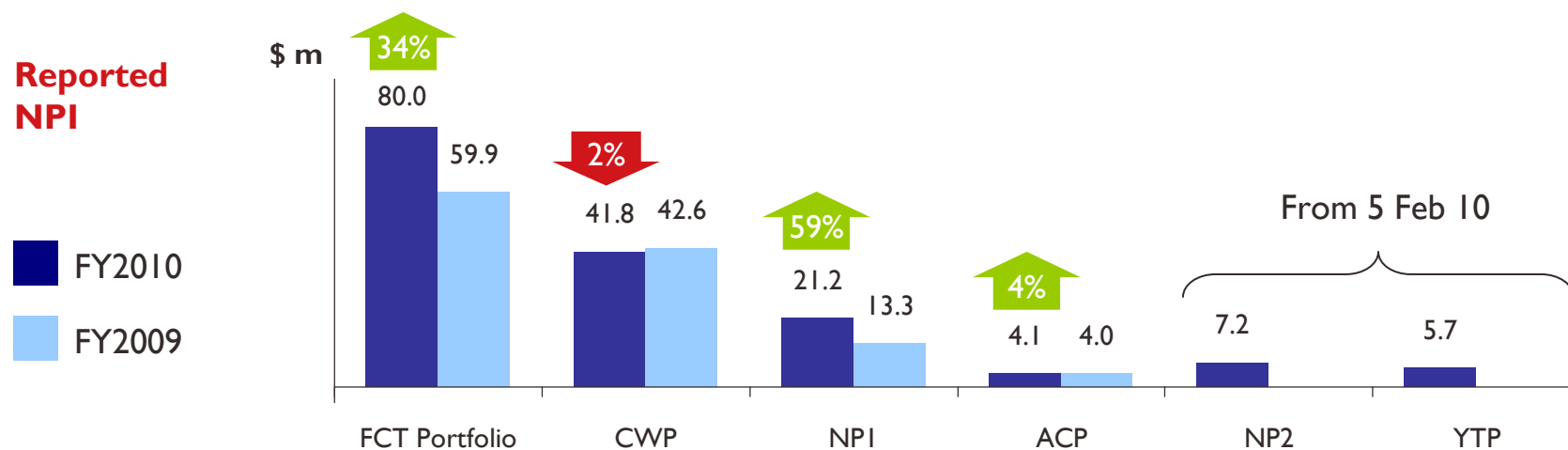
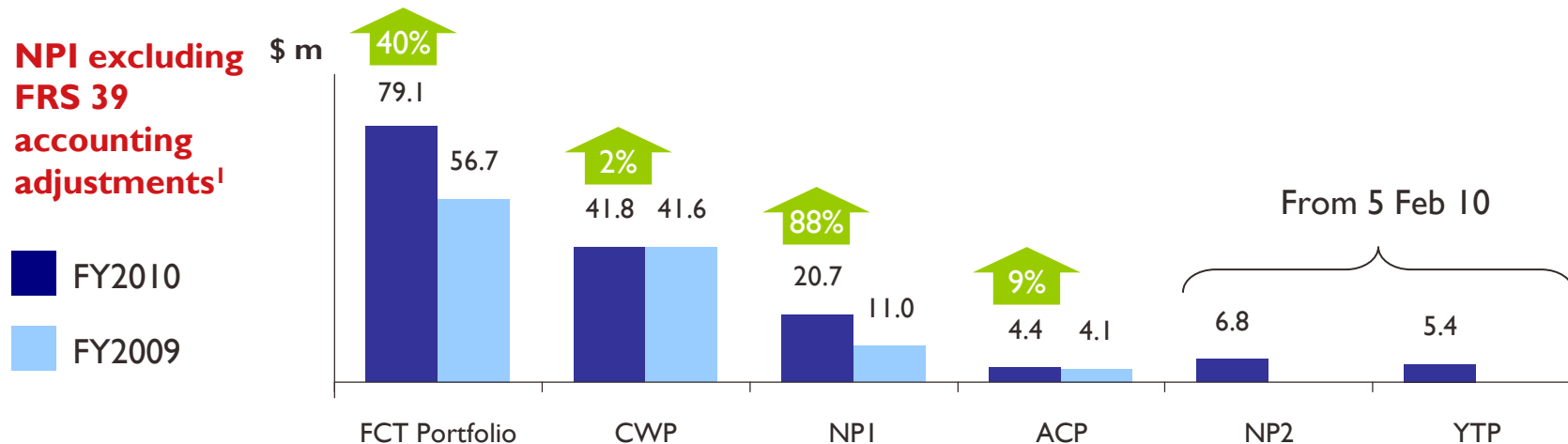


**Reported
gross revenue**








1. Pertains to the amortisation of rent incentives

FY2010 net property income by property



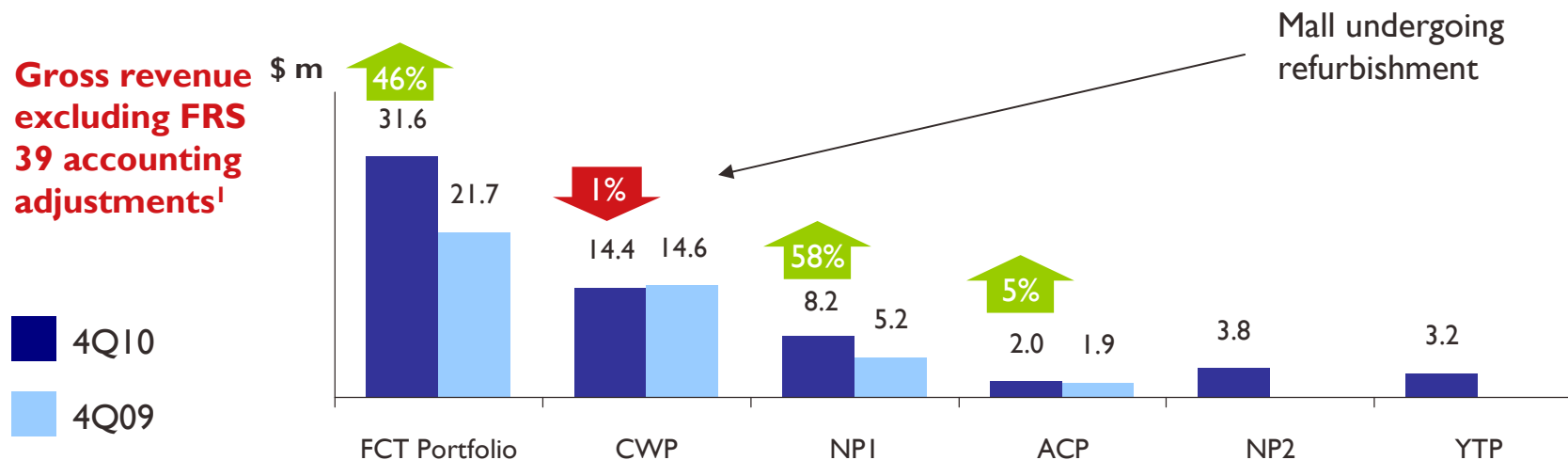
1. Pertains to the amortisation of rent incentives

Strong 4Q10 results

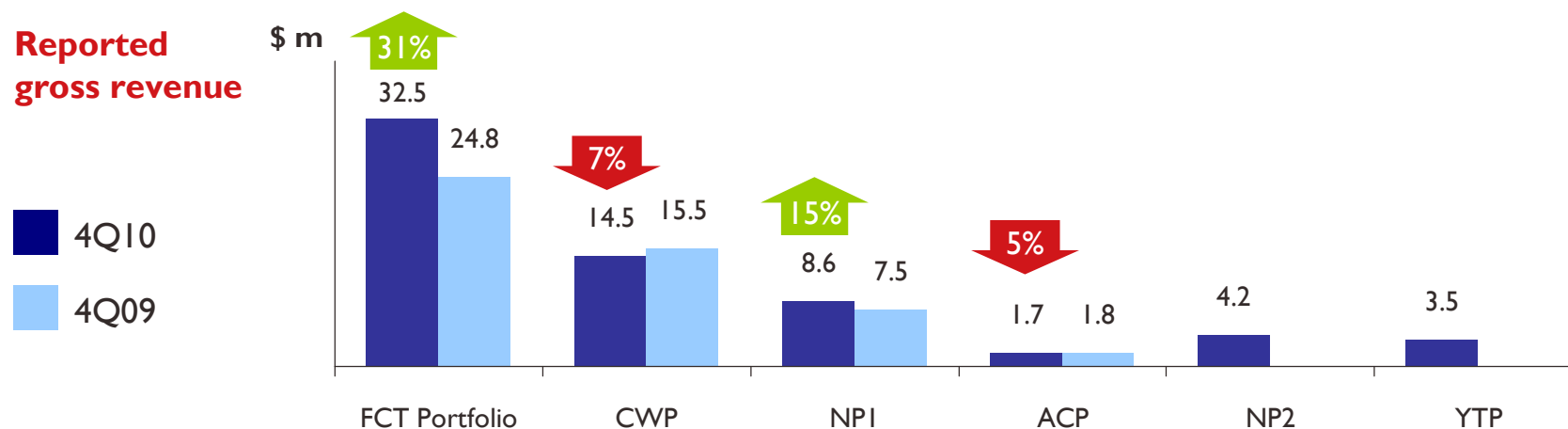
Jul - Sep 10 (\$ '000)	4Q10	Y-o-Y Change (%)	Highlights
Gross Revenue	32,487	 31%	<ul style="list-style-type: none"> driven by acquisitions of Northpoint 2 & YewTee Point and revamp of Northpoint 1
Less Property Expenses	10,264	 42%	<ul style="list-style-type: none"> due to consolidation of Northpoint 2 & YewTee Point expenses
Net Property Income	22,223	 26%	<ul style="list-style-type: none"> reflects improved topline figure
Income available for distribution	16,536	 29%	<ul style="list-style-type: none"> includes release of \$1.6 million (2009: \$0.6 million) retained in the previous quarters
DPU	2.16¢	 6%	-

4Q10 gross revenue by property

**Gross revenue
excluding FRS
39 accounting
adjustments¹**

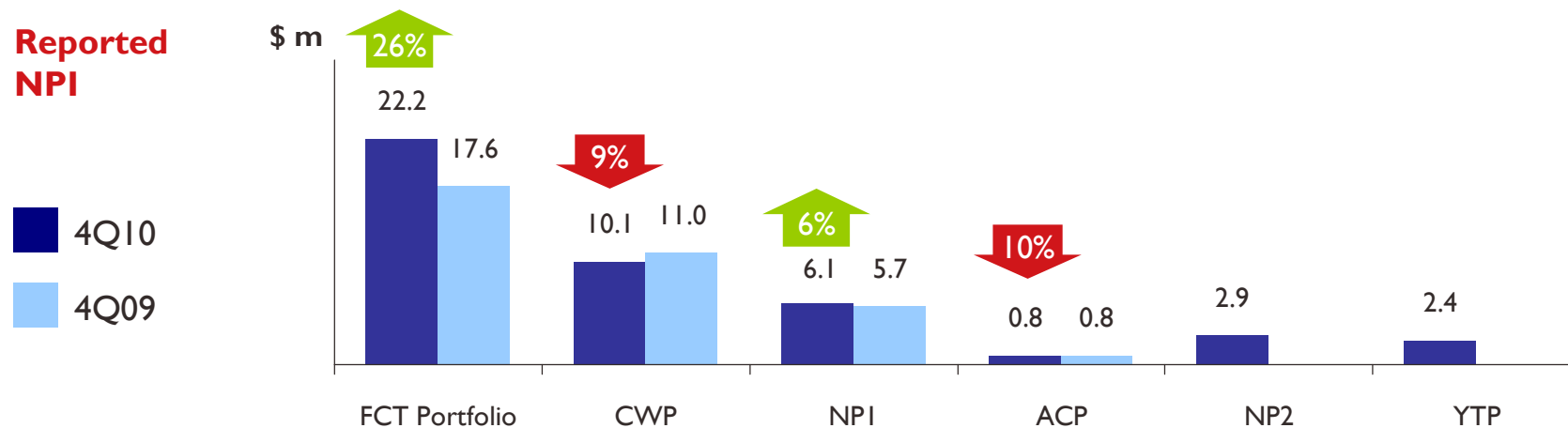
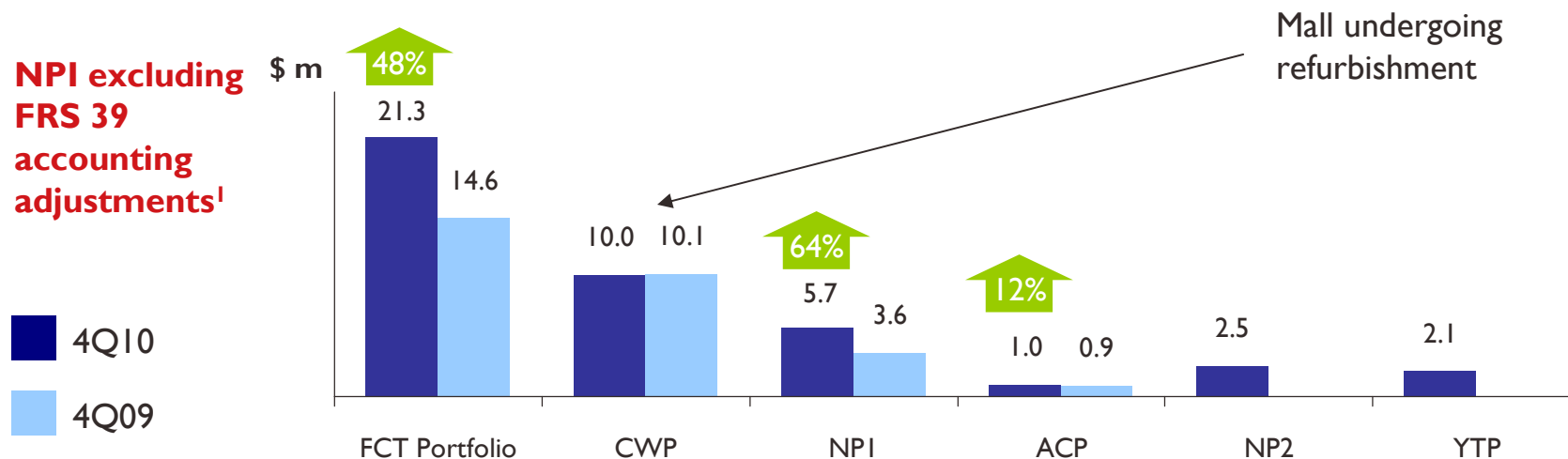


**Reported
gross revenue**



1. Pertains to the amortisation of rent incentives

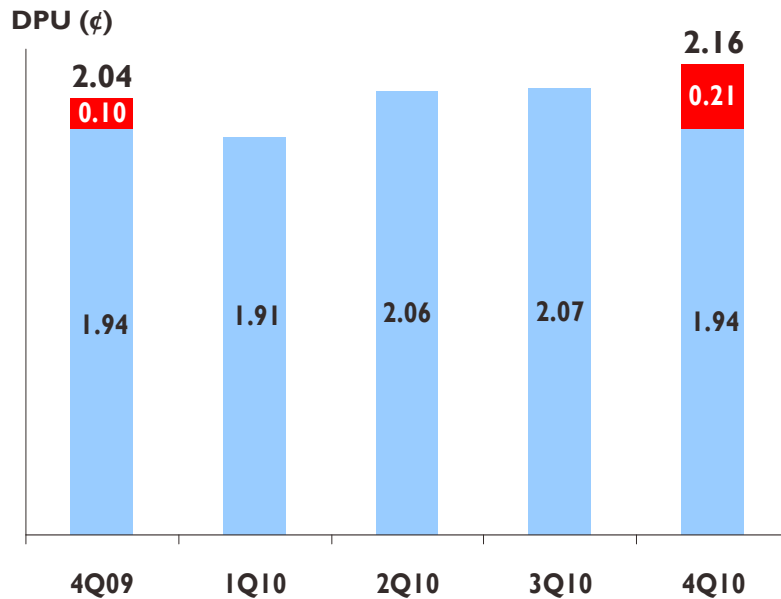
4Q10 net property income by property



1. Pertains to the amortisation of rent incentives

Rising DPU trend

Quarterly DPU payout trend



■ Income retained from previous quarters

Year-on-year comparison






	4Q10	4Q09	Y-o-Y Change (%)
DPU	2.16	2.04	6%

Distribution details

Distribution period	1 Jul to 30 Sep 2010
DPU	2.16¢
Ex-date	28 Oct 2010
Books closure date	1 Nov 2010 at 5 pm
Payment date	29 Nov 2010

Balance sheet





\$43 million revaluation surplus

Property	Sep 2010 valuation (\$ m)	Sep 2010 capitalisation rate ¹	Sep 2010 book value (\$ m)	Revaluation surplus (\$ m)	Change
Causeway Point	730.0	5.75%	716.8	13.2	 2%
Enlarged Northpoint	503.0	5.75%	484.6	18.4	 4%
YewTee Point	130.0	6.00%	127.3	2.7	 2%
Anchorpoint	76.0	6.00%	68.0	8.0	 12%
Other adjustments ²	-	-	-	0.2	NM
FCT Portfolio	1,439.0	-	1,396.8	42.5	 3%

1. As indicated by property valuers.

2. Refers to adjustment for amortisation of rent incentives and write-back of excess cost provided for addition and alteration works at Anchorpoint.

Balance sheet summary

As at	30 Sep 2010	30 Sep 2009	Change
Total assets	\$1,516.2m	\$1,165.5m	 30%
Net assets	\$989.3m	\$768.8m	 29%
Total units in issue	767,276,572 ¹	625,800,221 ²	 23%
NAV per unit	\$1.29 ³	\$1.22 ⁴	 6%

1. Excludes 296,433 issuable units in partial payment of 4Q10 mgmt fees.

2. Excludes 765,222 units in payment of 4Q09 mgmt fees.

3. Computed on the basis of 767,573,005 units, including issuable units (which have not been issued) as at the stated date.

4. Computed on the basis of 626,565,433 units, including issuable units (which have not been issued) as at the stated date.

Robust capital structure

Debt information

As at 30 September 2010

Gearing ratio 30.3%

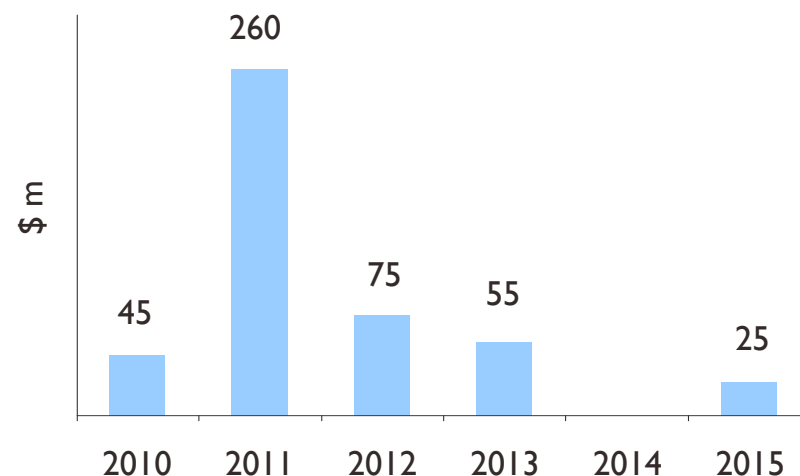
Interest cover¹ 4.43 x

Cost of debt (weighted) 3.76%

Total debt \$460m

Corporate rating:
S&P BBB+
Moody's Baa I

Debt expiry profile



Type	RCF	CMBS	MTN	MTN	-	MTN
Int rate	Fltg	4.12% ³	4.80%	2.83%	-	3.50%
Rating ²	-	AAA	BBB	BBB	-	BBB

1. For quarter ended 30 Sep 2010.

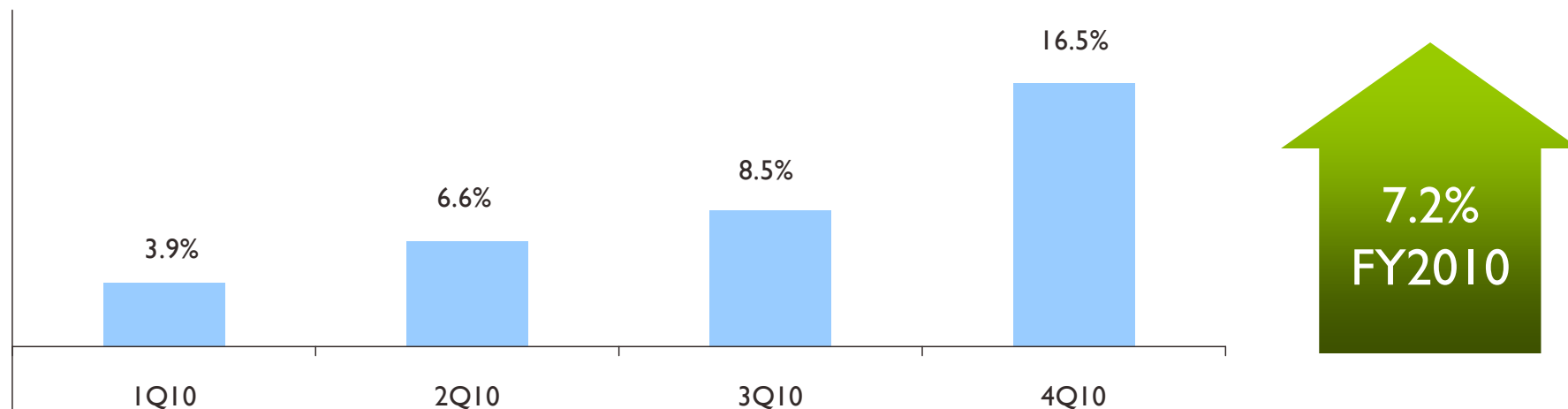
2. CMBS term loan rated by Fitch & Moody's; MTN rated by S&P.

3. Average interest rate after taking into account an interest rate swap in relation to \$100.0m of the \$260.0m drawn down under this facility.

Operational performance

Steady rental growth

Increase in rents over preceding rates (%)

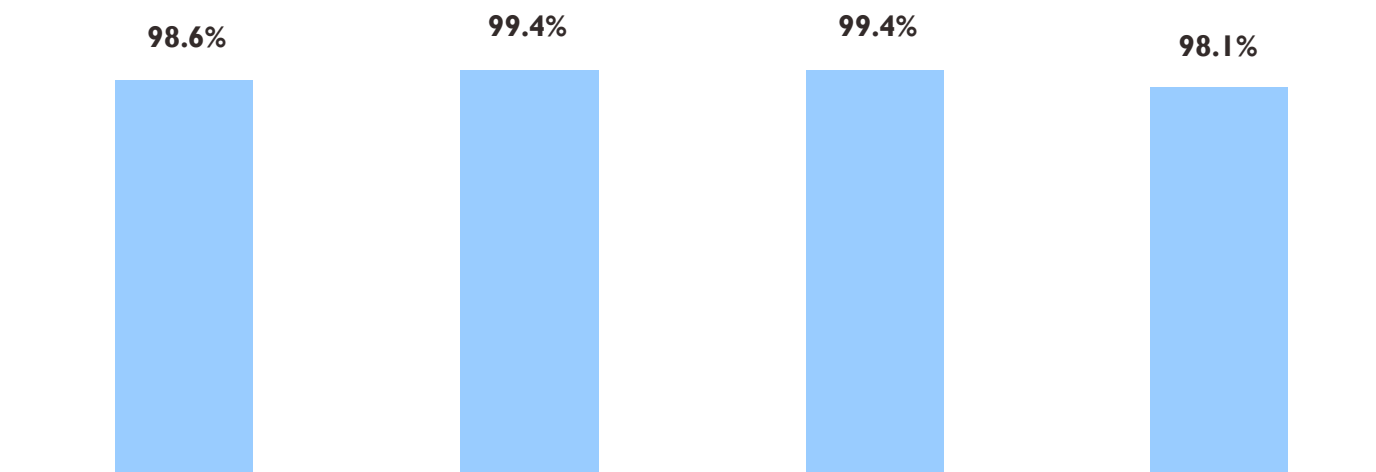


FY2010	No. of renewals / New leases	Net Lettable Area		Increase over preceding rents
		Area (sq ft)	% Total NLA	
Causeway Point ¹	14	48,706	11.6%	5.2%
Northpoint 1	1	183	0.1%	5.8%
Anchorpoint	24	20,018	28.0%	12.1%
Northpoint 2	0	0	0.0%	-
YewTee Point	0	0	0.0%	-
FCT Portfolio	39	68,907	8.6%	7.2%

1. Calculations excludes short term lease extensions arising from asset enhancement works

High portfolio occupancy

**FCT portfolio
occupancy**



Occupancy ¹	Dec 09	Mar 10	Jun 10	Sep 10
Causeway Point	100.0%	100.0%	100.0%	97.2% ²
Northpoint 1	95.1%	98.5%	98.6%	98.8%
Anchorpoint	97.9%	97.7%	98.6%	98.8%
Northpoint 2	-	100.0%	100.0%	100.0%
YewTee Point	-	98.3%	98.3%	98.3%

1. All occupancies presented are as at the end of respective periods.
2. Occupancy affected by refurbishment of mall

Healthy occupancy costs

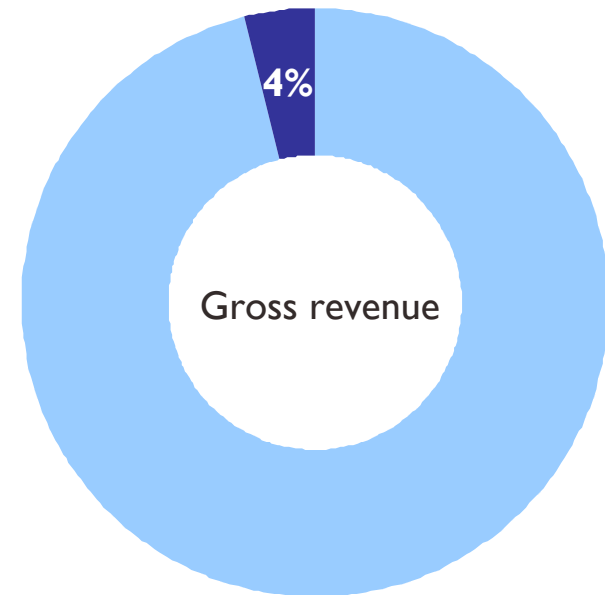
Occupancy costs

Jan - Aug 2010

FCT (weighted average)	13.7%
Industry	16 – 17%

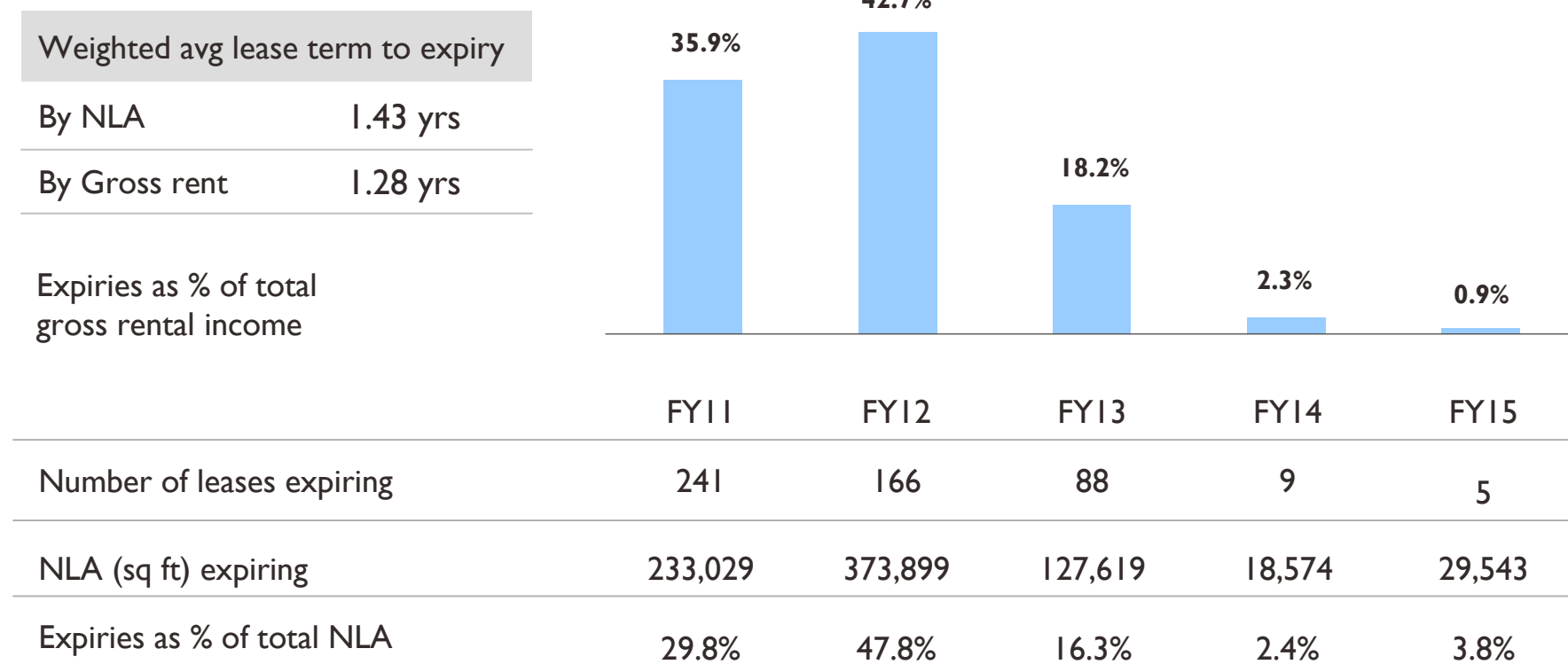
4Q10 turnover rent contribution

Turnover rent



Opportunity to capitalise on positive economic outlook with 36% of gross rental income expiring in F20Y11

Lease expiry profile (as at 30 Sep 2010)



Growth strategy

Delivered growth on all fronts

I	Strategy	FY2010 achievements
	Acquisition growth	Acquired Northpoint 2 & YewTee Point.
2	Enhancement growth	Revamped Northpoint 1, refurbishing Causeway Point.
3	Organic growth	7% rental reversion ¹ , 98% portfolio occupancy. ²

1. For FY2010
2. As at September 2010

Sponsor's main retail assets



	NLA (sf)	MRT station	Est. completion	Est. catchment population
Changi City Point	207,479	Expo	2H11	600,000
Bedok Point	80,985	Bedok	End 2010	295,000
The Centrepont	395,315	Somerset	Completed	4,987,600
Total	683,779	-	-	-

Bedok Point awaiting TOP

Bedok Point

NLA

80,985

Leasing status¹

99%




Target acquisition

CY2011

1. Includes 96.1% committed leases and 2.4% leases under advance stages of negotiation

Outstanding track record of growth from asset enhancement initiatives

Financials

Mall	NPI before revamp (\$ m)	FY2010 NPI ^I (\$ m)	Change (\$ m)	Change
Anchorpoint	1.7	4.4	2.7	 159%
Northpoint I	13.9	20.7	6.8	 49%
Total	15.6	25.1	9.5	 61%

I. Excluding the effects of FRS 39 accounting adjustments.

Causeway Point's refurbishment

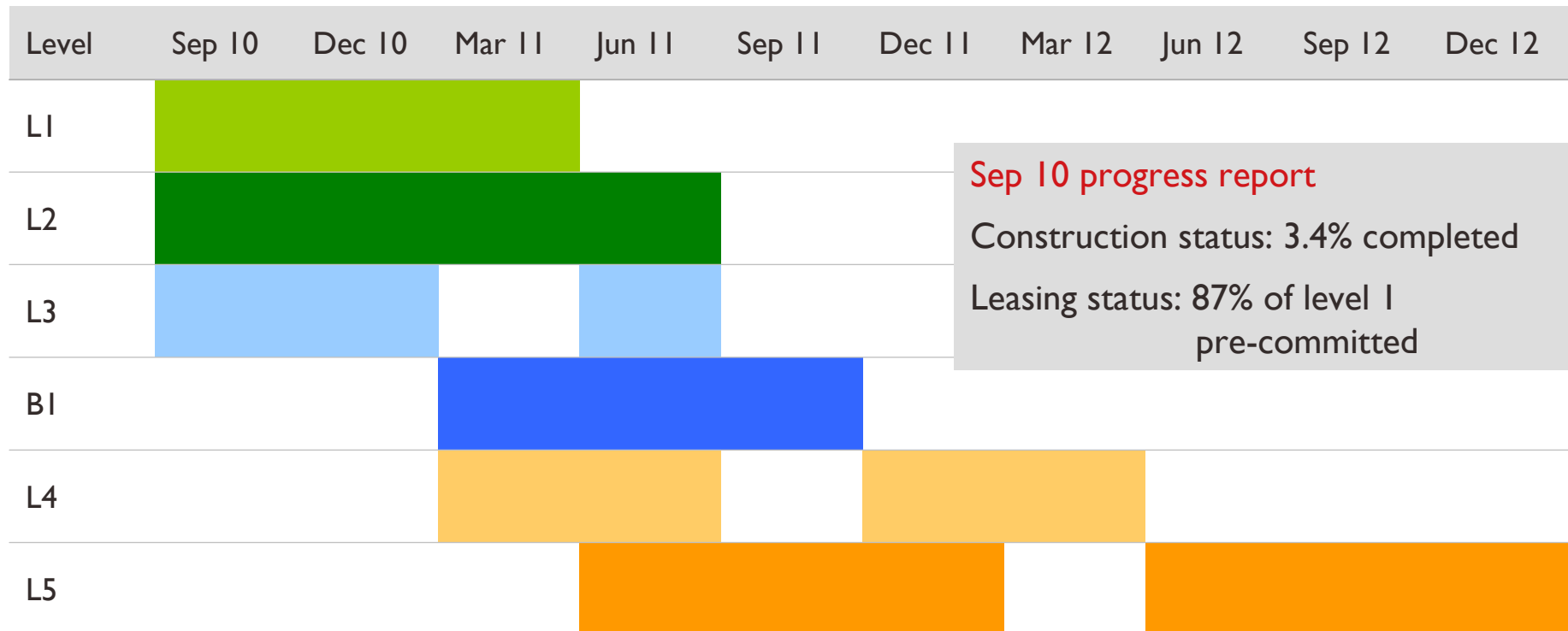
Summary

- Downsize space occupied by anchor tenants from 65% to 50% of total NLA
- Shift escalators on B1 & L1 to improve visual sight-lines & release prime retail space
- Expand depth of retail offerings & create F&B precinct on L5
- Introduce pro-family features



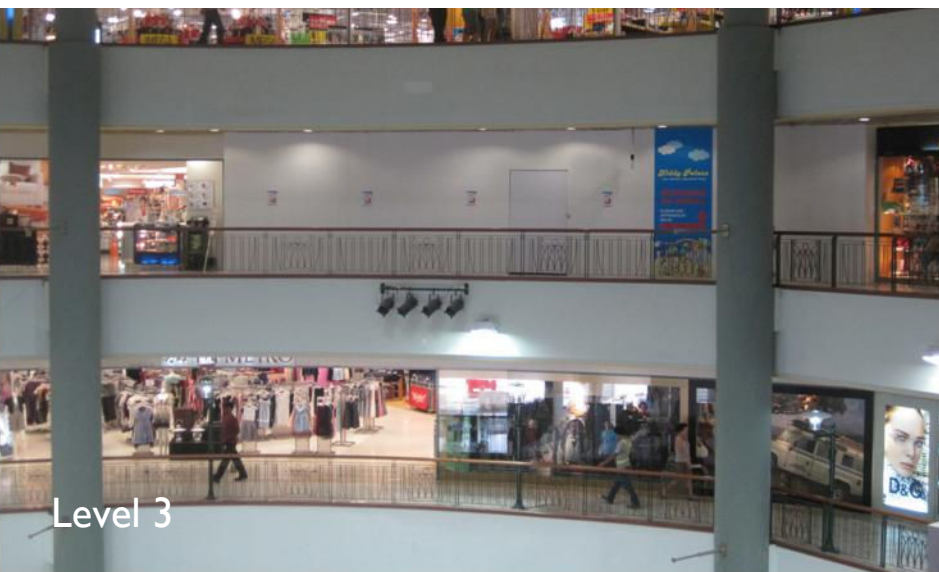
Causeway Point's refurbishment to span 30 months

Timeline¹





1. Indicative timing, subject to changes.





Refurbishment expected to add \$162 million to Causeway Point's capital value

Financials

	Before AEI	Projected after AEI	Change	
Average rent per sq ft	\$10.2	\$12.2	 20%	Through reconfiguring big boxes & improving tenant mix
NPI	\$42.2m	\$51.5m	 22%	Incremental NPI of \$9.3m
Capex	-	\$71.8m	-	
ROI	-	13.0%	-	
Capital value of AEI (5.75% cap rate)	-	\$161.7m		
Net value creation	-	\$89.9m		

Summary

FCT: High yielding investment with clear growth outlook

Investment merits

1

High dividend yield with limited downside

- **5.5% DPU yield** vs 10-year government bond yield of 2.0%¹
- **Resilient cash flow** supported by high portfolio occupancy

2

Steady growth record

- **8% CAGR** in DPU since listing
- **12% CAGR** in total assets since listing

3






Clarity of growth

- **Acquisition growth:** target acquisition of Bedok Point in CY2011
- **Enhancement growth** – refurbishment of Causeway Point to provide sustainable income growth
- **Organic growth** – steady rental reversions coupled with rental step-ups

1. DPU yield calculated using FY2010 DPU of 8.2¢ and 30 Sep 2010 unit price of \$1.48. Singapore government's 10-year bond yield as at 30 Sep 2010.

Appendix

FCT outperformed forecast

5 Feb – 30 Sep 10	Actual	Forecast ¹	Change (%)
Gross Revenue	82,217	76,803	 7%
Less Property Expenses	24,631	24,172	 2%
Net Property Income	57,586	52,631	 9%
Income available for distribution	42,446	39,593	 7%
DPU ²	5.53¢	5.21¢	 6%




1. Refers to the Profit Forecast as set out in Appendix B of the Circular dated 7 Jan 10 that was issued in connection with the proposed acquisitions of NP2 and YTP by FCT, pro-rated to the period from 5 Feb 20 to 30 Sep 10. The Profit Forecast had assumed that the acquisitions of NP2 and YTP would be part financed by the issuance of 128.1 million new units at an illustrative issue price of S\$1.30 per unit.
2. Assuming 100% of the income available for distribution is distributed.

Actual results vs forecast by property



I. Refers to the Profit Forecast as set out in Appendix B of the Circular dated 7 Jan 10 that was issued in connection with the proposed acquisitions of NP2 and YTP by FCT, pro-rated to the period from 5 Feb 10 to 30 Sep 10.

4Q10 rental reversions

4Q10	No. of renewals / New leases	Net Lettable Area Area (sq ft)	% Total NLA	Increase over preceding rents
Causeway Point ¹	-	-	-	-
Northpoint 1	1	183	0.1%	 6%
Anchorpoint	14	14,415	20.1%	 17%
Northpoint 2	-	-	-	-
YewTee Point	-	-	-	-
FCT Portfolio	15	14,598	1.8%	 17%

1. Calculations excludes short term lease extensions arising from asset enhancement works

Thank you

Analyst & media contact:

Goh Chat-Shen, CFA

Investor Relations

Frasers Centrepoint Asset Management Ltd

Tel: (65) 6277-2657 | Email: james.goh@fraserscentrepoint.com | Web: www.fraserscentrepointtrust.com