

Frasers Centrepoint Trust

4th Quarter & Full Year FY2012 Results

23 October 2012



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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.

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Results

Another solid set of results with multiple-highs

- Full-year DPU at record-high 10.01 cents, an increase of 20%
- Strong FY2012 performance propelled by Causeway Point post-AEI and full-year contribution from Bedok Point, with all other malls achieving positive growth
- NAV per unit up 8.5% to \$1.53 per unit, driven by net revaluation gains of \$100.7 million
- Average rental reversions of 12.1% achieved for FY2012
- Strong financial position with no major refinancing needed over the next three years

4Q12 DPU grew 15.3% year-on-year to record-high 2.71 cents

3 months ended 30 Sep \$'000	4Q12	4Q11	Y-o-Y change
Gross Revenue	39,045	34,146	▲ 14.3%
Property Expenses	(10,331)	(8,888)	▲ 16.2%
Net Property Income	28,714	25,258	▲ 13.7%
Distribution to Unitholders	22,317	18,327	▲ 21.8%
Distribution per Unit (DPU)	2.71¢	2.35¢	▲ 15.3%

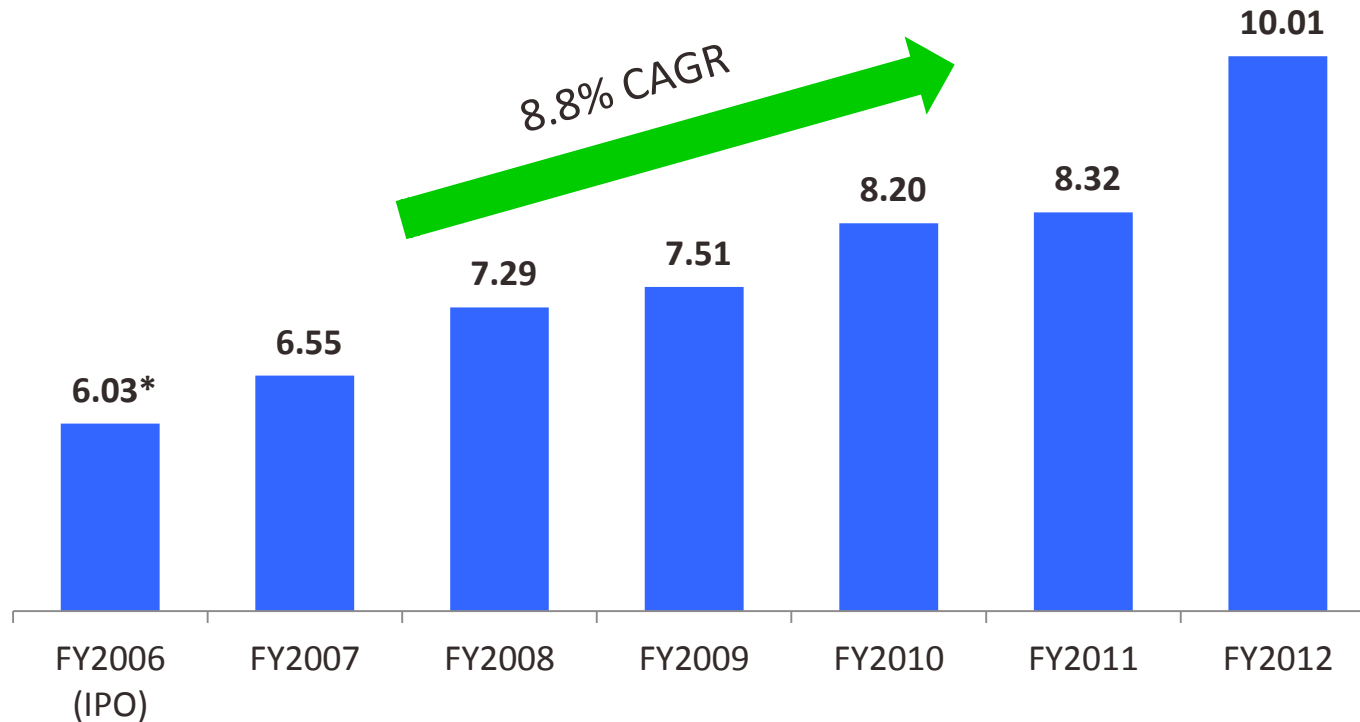
Full-year DPU at record-high 10.01 cents, an increase of 20%

12 months ended 30 Sep \$'000	2012	2011	Y-o-Y Change
Gross Revenue	147,203	117,884	▲ 24.9%
Less Property Expenses	42,773	35,266	▲ 21.3%
Net Property Income	104,430	82,618	▲ 26.4%
Distribution to Unitholders	82,348	64,375	▲ 27.9%
Distribution per Unit (DPU)	10.01¢	8.32¢	▲ 20.3%

Six consecutive years of DPU growth since listing

Annual DPU payout trend

DPU (¢)

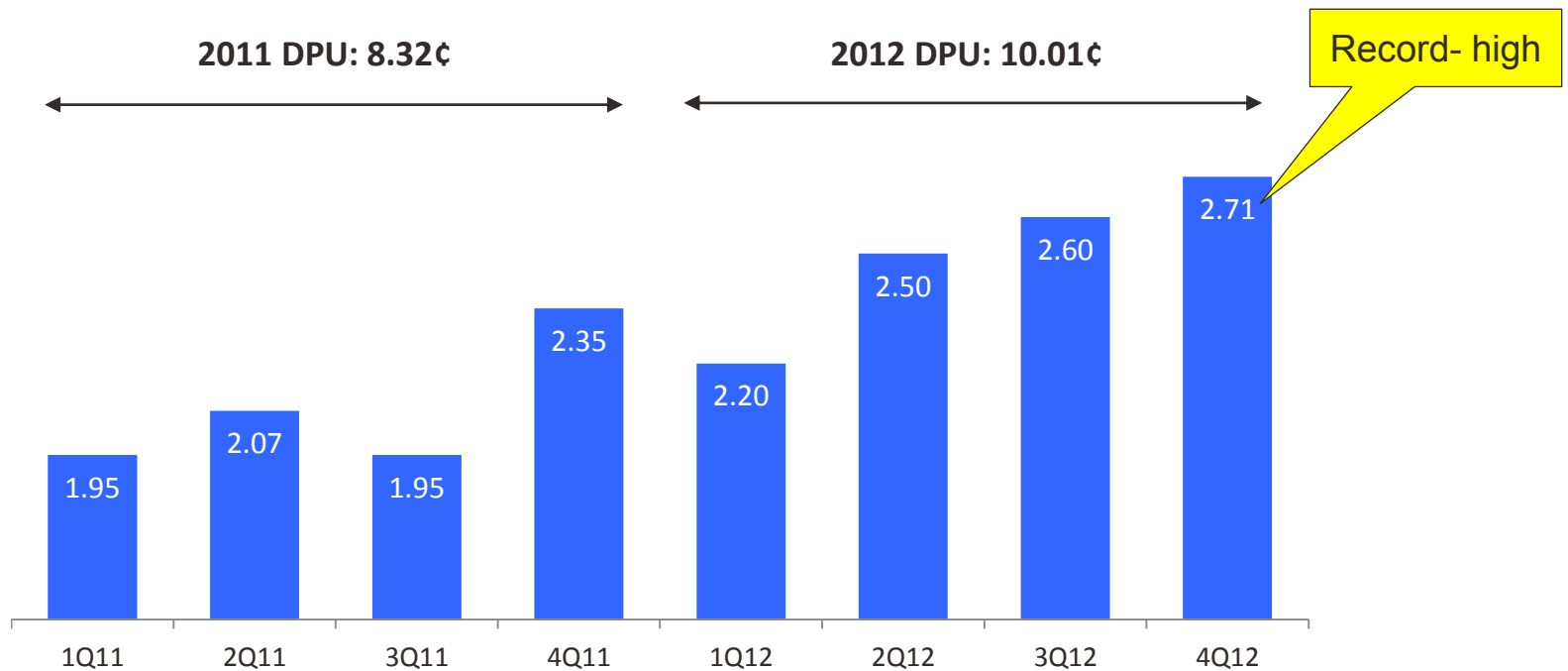


* Annualised DPU for the period 5 Jul 06 (IPO) to 30 Sep 06.
CAGR: compound annual growth rate.

FCT continues to deliver steady quarterly DPU

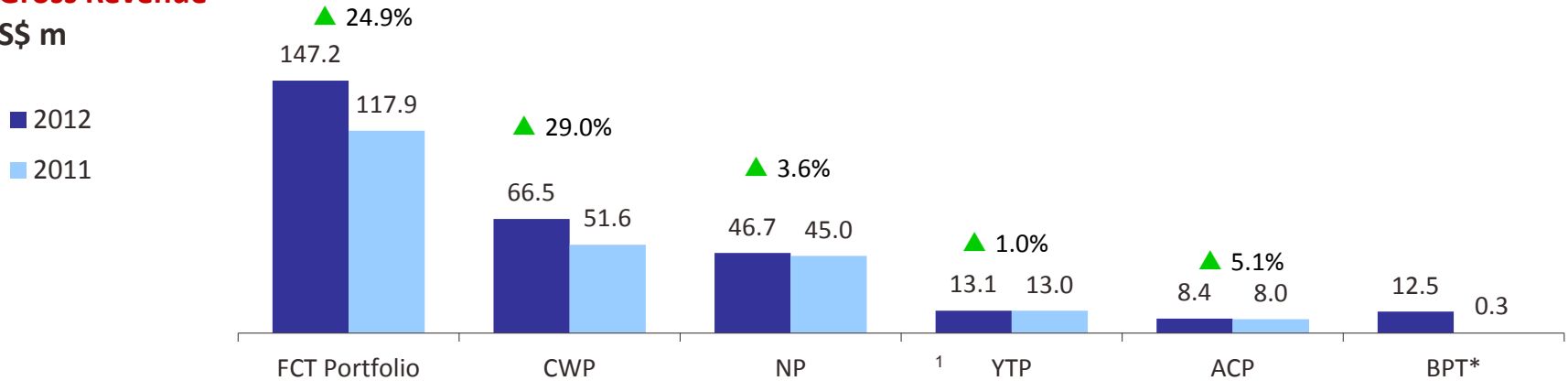
Quarterly DPU payout trend

DPU (¢)

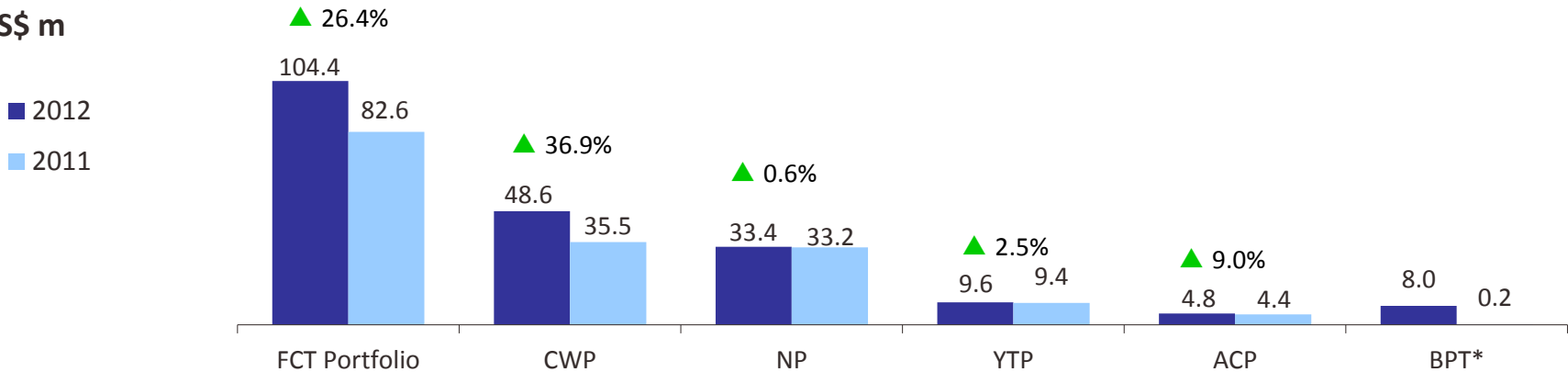


2012 Gross Revenue & Net Property Income by Property

Gross Revenue S\$ m



Net Property Income S\$ m



* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful. Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

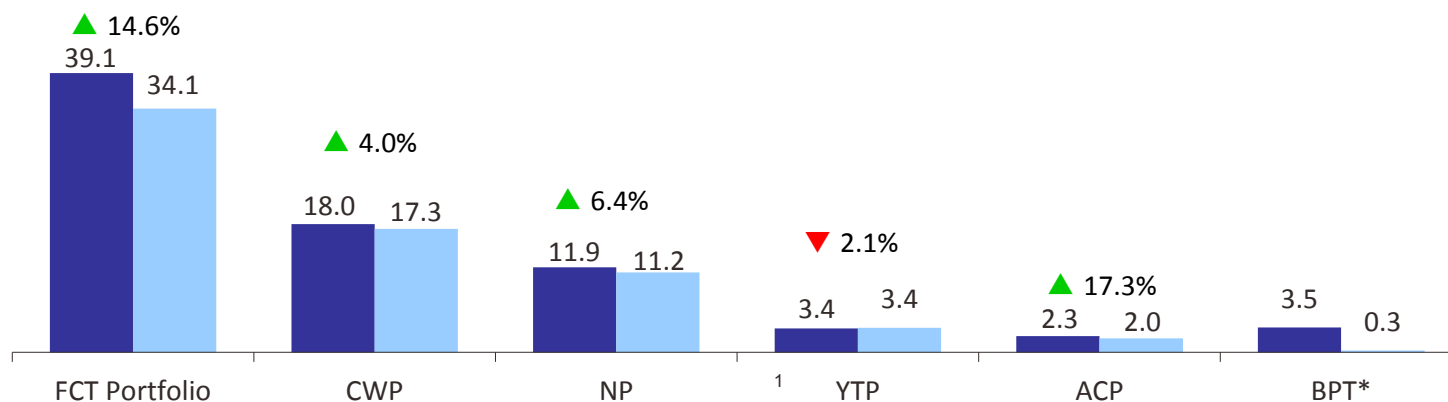
4Q12 Gross Revenue & Net Property Income by Property

Gross Revenue

S\$ m

■ 4Q12

■ 4Q11

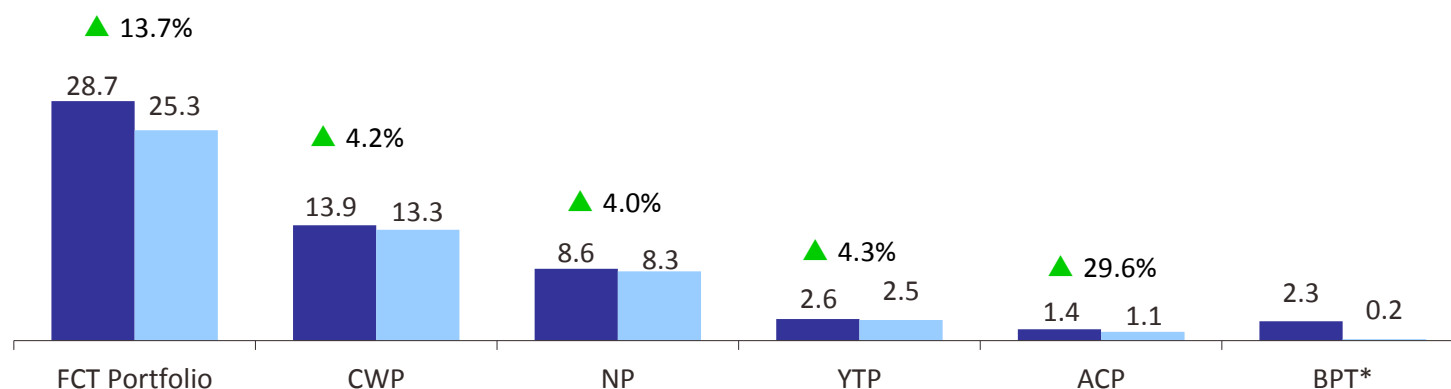


Net Property Income

S\$ m

■ 4Q12

■ 4Q11

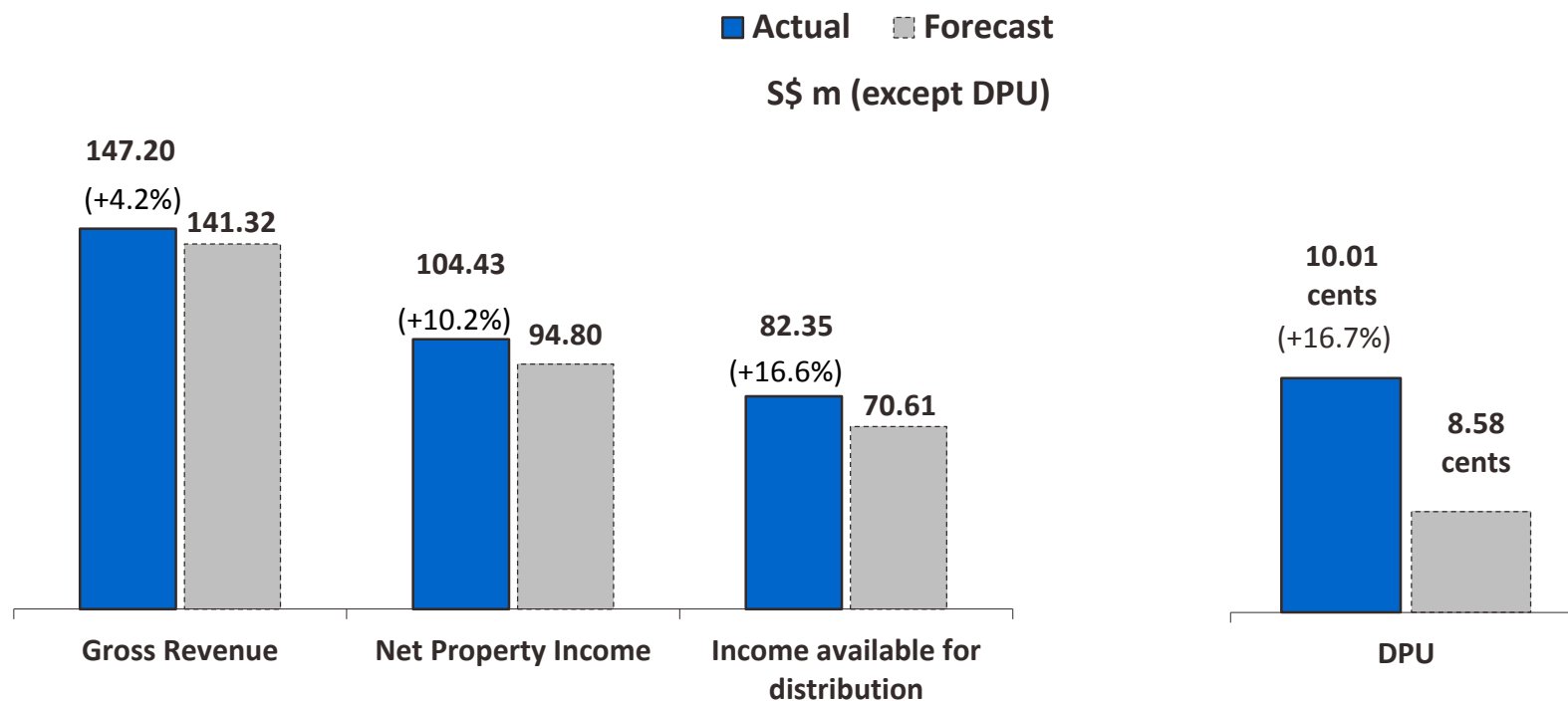


* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful. Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

Forecast versus Actual Results

FY2012 actual results are better than forecast*

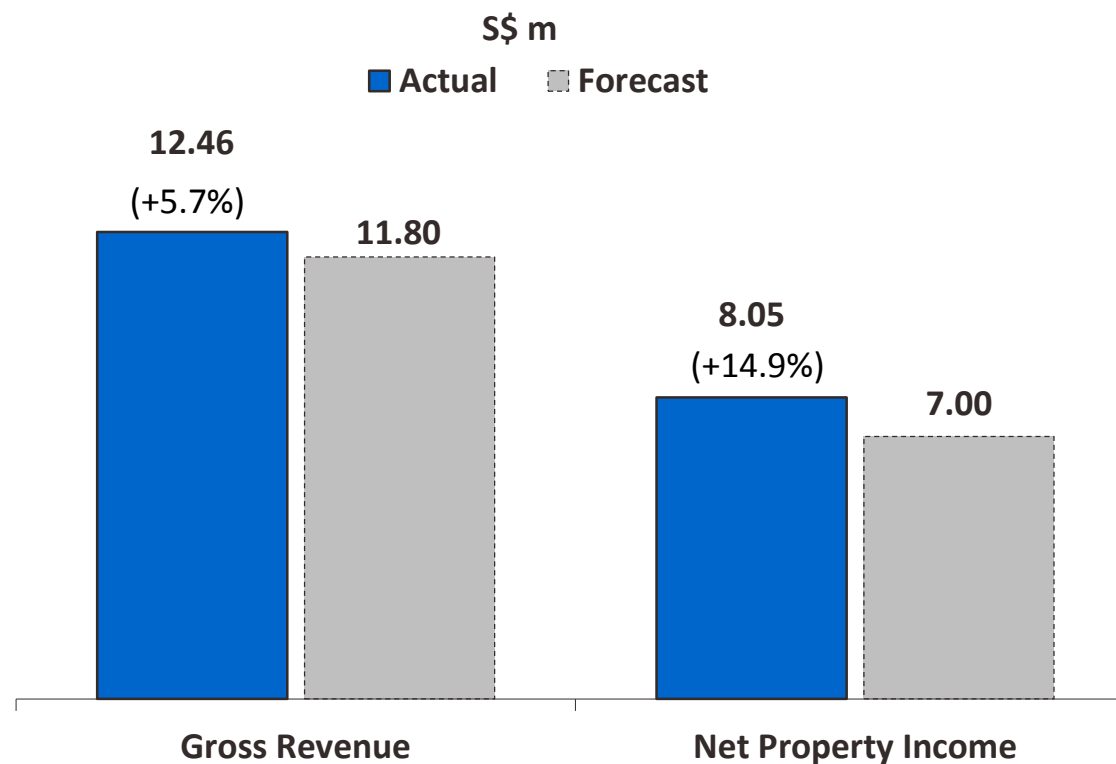
FCT FY2012 Performance (Actual vs Forecast)



* As set out in the Profit Forecast in Appendix B of the Circular dated 24 August 2011 issued in connection with the Acquisition of Bedok Point by FCT.

Bedok Point performs better than forecast*

Bedok Point FY2012 Performance (Actual vs Forecast)



* As set out in the Profit Forecast in Appendix B of the Circular dated 24 August 2011 issued in connection with the Acquisition of Bedok Point by FCT.

Balance sheet

Strong financial position

As at	30 Sep 2012	30 Sep 2011
Total assets	\$1,917m	\$1,787m
Total liabilities	\$654m	\$635m
Net assets	\$1,263m	\$1,152m
NAV per unit	\$1.53 ¹	\$1.40 ²

1. Computed based on 823,522,544 units.

2. Computed based on the 822,003,088 units

Healthy gearing level

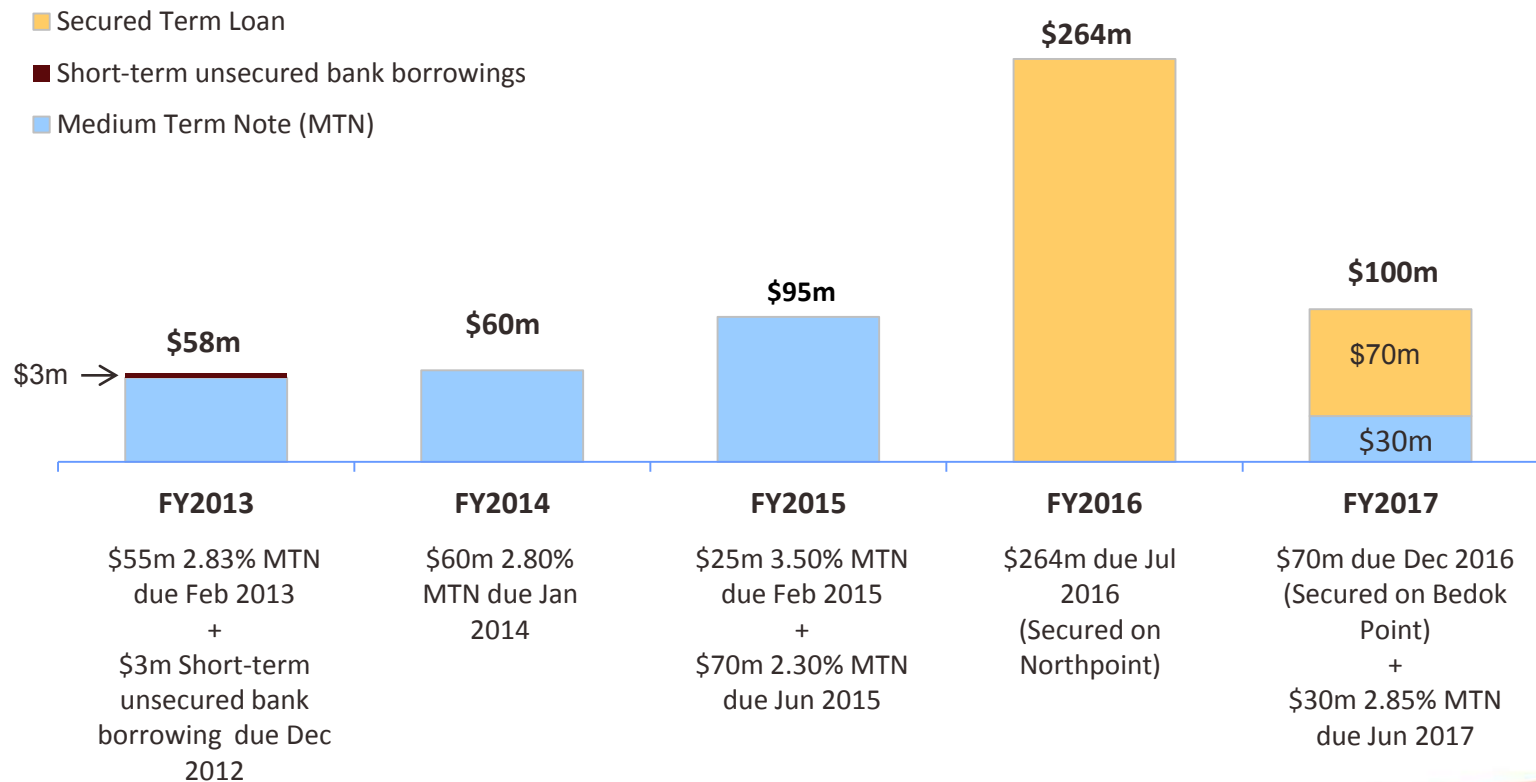
As at	30 September 12	30 September 11
Gearing ratio ¹	30.1%	31.3%
Interest cover ²	5.56 times	4.62 times
Average cost of borrowings	2.71% (30 Jun 12: 2.75%)	3.01%
Total debt outstanding	\$577m	\$559m
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the quarter in review.

No major refinancing for next three years

FCT's Debt Maturity Profile as at 30 September 2012

Weight average debt maturity: **3.08 years** (3Q12: 3.35 years)



Net revaluation gain of \$100.7 million, reflects value creation

FCT Portfolio as at 30 September 2012

Property	Valuation @30.09.2012 (\$m)	Book value @30.09.2012 (\$ m)	Revaluation Surplus (\$ m)	Change	Capitalisation Rate ¹		
					2012	2011	Change
Causeway Point	890.0	835.9	54.1	▲ 6.5%	5.50%	5.50%	No Change
Northpoint	570.0	534.1	35.9	▲ 6.7%	5.50%	5.65%	-15 bps
Bedok Point	128.0	128.0	0.0	-	5.75%	5.75%	No Change
YewTee Point	147.0	138.0	9.0	▲ 6.5%	5.75%	6.00%	-25 bps
Anchorpoint	81.0	78.0	3.0	▲ 3.8%	5.60%	6.00%	-40 bps
Total	1,816.0	1,714.0	102.0	▲ 6.0%			
Adjustments ²			(1.3)				
Net Revaluation surplus			100.7				

1. As indicated by property valuers

2. Adjustments relating to FRS17

Operational performance

Portfolio occupancy remains stable

Occupancy by Mall as at	30 Sep 11	31 Dec 11	31 Mar 12	30 Jun 12	30 Sep 12
Causeway Point	92.0%	95.5%	91.3%	87.7%*	87.7%*
Northpoint	98.3%	99.7%	92.5%	99.7%	99.7%
YewTee Point	95.6%	98.7%	97.0%	97.2%	96.3%
Anchorpoint	98.6%	100.0%	100.0%	100.0%	99.3%
Bedok Point	98.3%	98.3%	98.7%	98.7%	98.7%
FCT Portfolio	95.1%	97.5%	93.5%	93.7%	93.6%

* Occupancy is affected by the on-going AEI works on levels 5 & 7 at Causeway Point. Full completion of the AEI is expected in end-December 2012.

Healthy rental reversions achieved in 4Q12

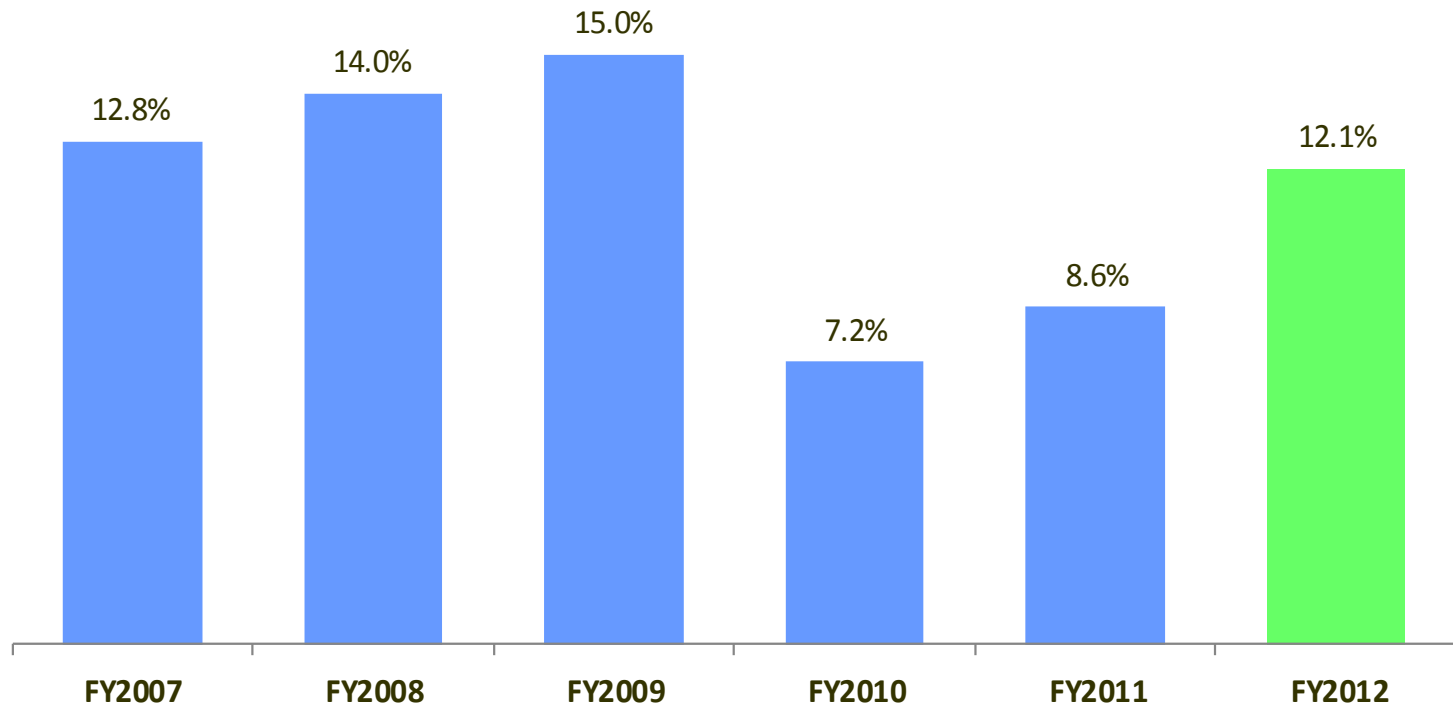
4Q12	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	1	445	0.1%	▲ 22.6%
Northpoint	11	28,184	11.9%	▲ 8.2% ²
Bedok Point	Nil	Nil	-	-
YewTee Point	3	2,142	2.9%	▲ 11.7%
Anchorpoint	6	3,686	5.1%	▲ 11.4%
FCT Portfolio	21	34,457	3.9%²	▲ 8.9%

1. The change is measured between the average rental rates of the new lease and the preceding lease contracted 3 years ago.

2. As % of FCT's portfolio total NLA of 881,436 sq ft as at 30 Sep 2012.

Rental reversions for FY2012 stay healthy at 12.1%

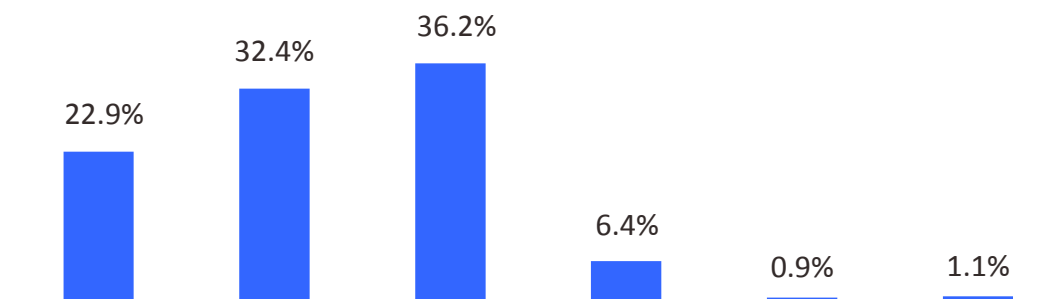
% Increase in average rental rates over preceding rates for lease renewals



Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	1.91 years (3Q12: 2.03 years)
By Gross Rent	1.79 years (3Q12: 1.92 years)

Expiry profile as % of total gross rental income



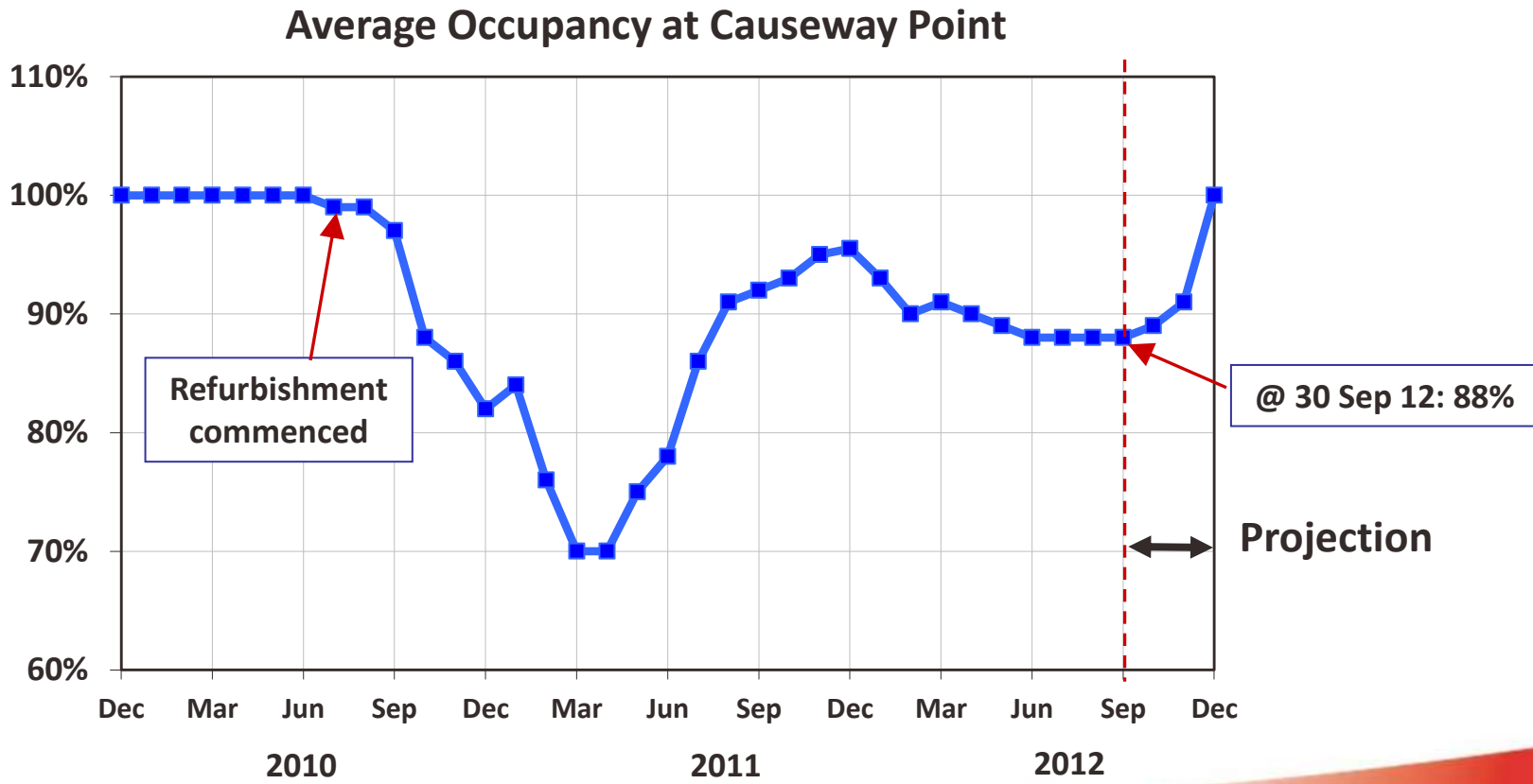
Lease expiry ¹ as at 30 September 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	198	207	183	20	3	1
NLA (sq ft) expiring	163,217	259,904	304,180	56,886	8,743	32,102
Expiries as % of total NLA	19.8%	31.5%	36.9%	6.9%	1.1%	3.9%
Expiries as % of Gross rental	22.9%	32.4%	36.2%	6.4%	0.9%	1.1%

1. Calculations exclude vacant floor area.

Causeway Point AEI Update

AEI on-track for full completion in Dec 2012

- Refurbished space on level 5 and level 7 to be handed progressively to tenants in the Oct-Dec period, to reach full occupancy by end-December 2012



AEI delivering the results

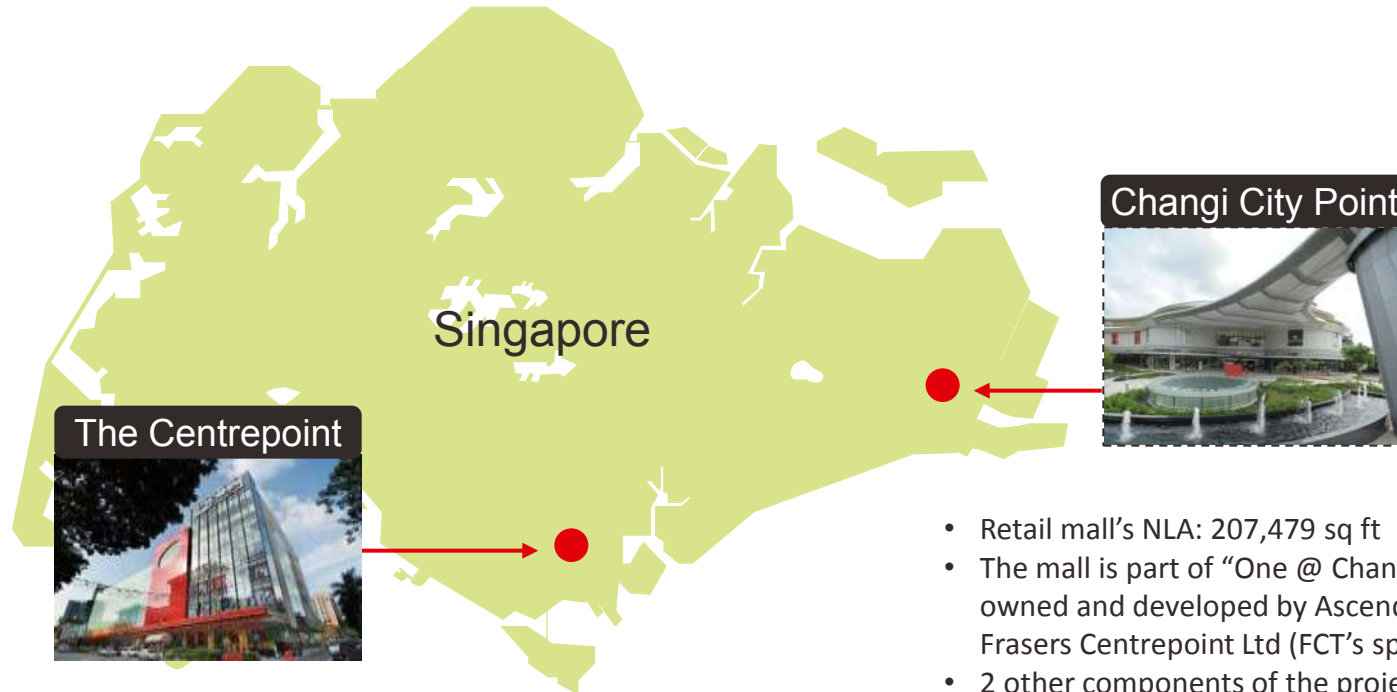
Financial Projections	Before AEI	Projection after AEI	Comments
Average rent per sq ft / mth	\$10.20	\$12.20	Current passing rent > \$12.20
Annual NPI	\$42.2m	\$51.5m	Reported NPI of \$48.6m for FY2012 based on mall occupancy of between 87.8% and 97.5%.
Capex	-	\$71.8m	Actual expected to be within the \$71.8m budget
ROI	-	13.0%	Actual expected >13%
Capital value of AEI (5.75% cap rate)	-	\$161.7m	Net revaluation gains recognised : FY2011: \$59.2 m (@ 5.5% cap rate)
Net value creation	-	\$89.9m	FY2012: \$54.1m (@ 5.5% cap rate)

Growth strategy

Clear growth strategy

	Strategy	Key drivers
1	Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• Opportunistic 3rd party asset acquisition
2	Enhancement growth	<ul style="list-style-type: none">• Asset enhancement to drive enhanced and sustainable income growth
3	Organic growth	<ul style="list-style-type: none">• Positive rental reversions and maintaining healthy portfolio occupancy• Annual rental step-ups provide steady growth

Sponsor's pipeline assets



- FCL's effective interest: 332,261 sq ft of Mall's NLA
- Located in Orchard road, Singapore's prime shopping belt
- Within walking distance to Somerset MRT station

- Retail mall's NLA: 207,479 sq ft
- The mall is part of "One @ Changi City" project jointly owned and developed by Ascendas Land (Singapore) and Frasers Centrepoint Ltd (FCT's sponsor)
- 2 other components of the project include a 313-room hotel (Capri by Frasers) and a 640k sq ft business park (construction on-going)

Summary

A strong finish for FY2012, starting FY2013 on solid footing

- Strong FY2012 performance reflects positive underlying growth momentum and FCT's ability to continue to create value.
- Solid financial position - low gearing, no major refinancing needed over the next three years.
- Continue to pursue fundamental strategy of growth through both organic and acquisitive means.

Thank you

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Distribution details

Distribution period	1 July 2012 to 30 September 2012
Distribution per unit	2.71 cents
Ex-date	31 October 2012 (Wednesday)
Books closure date	2 November 2012 (Friday) at 5.00 pm
Payment date	29 November 2012 (Thursday)

4Q12 year-on-year and quarter-on-quarter comparison

\$'000	4Q12	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		4Q11	% Change	3Q12	% Change
Gross Revenue	39,045	34,146	▲ 14.3%	35,549	▲ 9.8%
Property Expenses	(10,331)	(8,888)	▲ 16.2%	(10,902)	▼ 5.2%
Net Property Income	28,714	25,258	▲ 13.7%	24,647	▲ 16.5%
Income available for distribution	21,149	18,327	▲ 15.4%	20,231	▲ 4.5%
Distribution to Unitholders	22,317	18,327	▲ 21.8%	21,403	▲ 4.3%
Distribution per Unit (DPU)	2.71¢	2.35¢	▲ 15.3%	2.60¢	▲ 4.2%

Acquisition of Units in Hektar Real Estate Investment Trust

- FCT announced on 28 September 2012 that it has acquired units in Hektar REIT (H-REIT) pursuant to H-REIT's Rights issue, in connection with its acquisition of two retail malls in Kedah.
- FCT subscribed to its entitled rights units of 24,850,000 units and 642,950 units of excess rights units. Total number of new units acquired was 124,892,950.
- FCT's aggregate holding in HREIT increased from 99,400,000 units to 124,892,950 units.

Original unitholding		Total Unitholding after Rights Issue	
Units	As % of total outstanding H-REIT units	Units	As % of total outstanding H-REIT units
99,400,000	31.06%	124,892,950	31.17%