

Frasers Centrepoint Trust

1st Quarter FY13 Financial Results Presentation (Financial quarter ended 31 December 2012)

22 January 2013



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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Results

Another healthy quarter of performance in 1Q13

- Distributable Income up of \$21.8 million, up 10.8%
- 1Q13 DPU of 2.40 cents, up 9.1% and the highest first quarter DPU ever
- Revenue up 5.8%, driven mainly by contributions from Causeway Point and Northpoint
- Portfolio occupancy improved to 97.2%
- Average rental reversions of 5.2% achieved for 1Q13
- Strong financial position with gearing level at 30.1%

1Q13 DPU up 9.1% to 2.40 cents

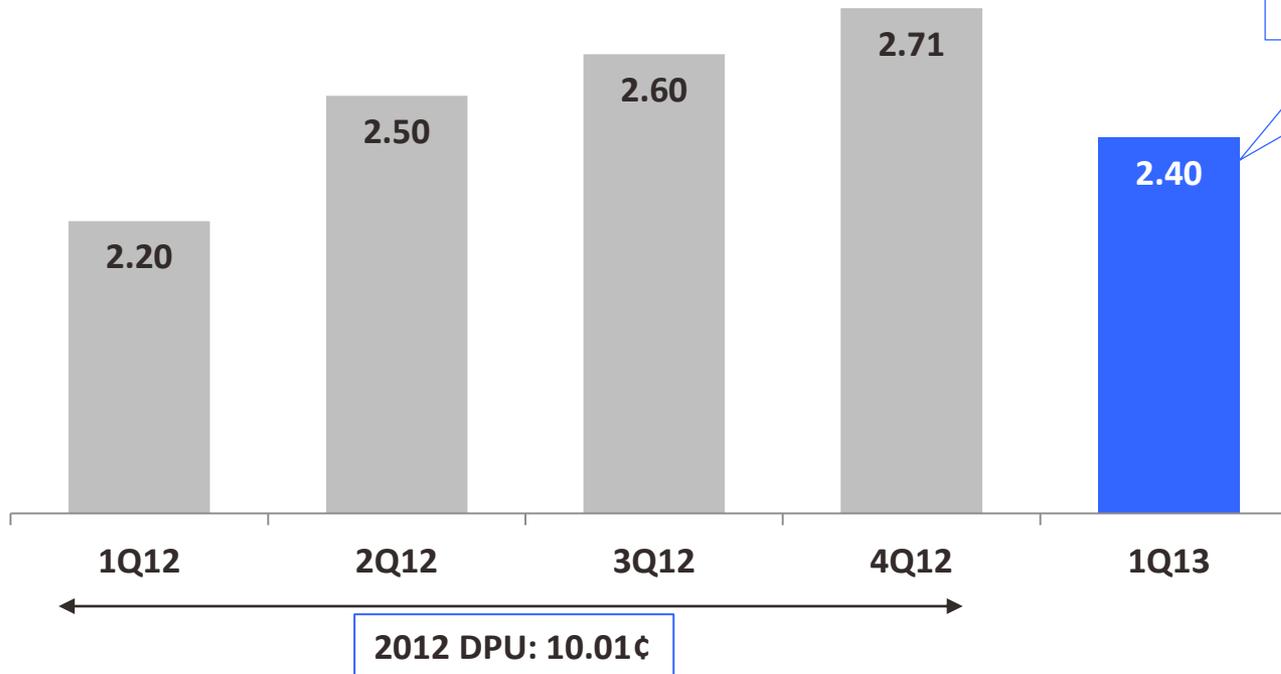
3 months ended 31 Dec \$'000	1Q13	1Q12	Y-o-Y change
Gross Revenue	37,976	35,884	▲ 5.8%
Property Expenses	(10,854)	(11,018)	▼ 1.5%
Net Property Income	27,122	24,866	▲ 9.1%
Income Available for Distribution	21,835	19,707	▲ 10.8%
Distribution to Unitholders	19,771*	18,096	▲ 9.3%
Distribution per Unit (DPU)	2.40¢	2.20¢	▲ 9.1%

* Total cash retained in 1Q13 is \$2.06 million (1Q12: \$1.61 million)

FCT continues to deliver steady quarterly DPU

Quarterly DPU payout trend

DPU (¢)



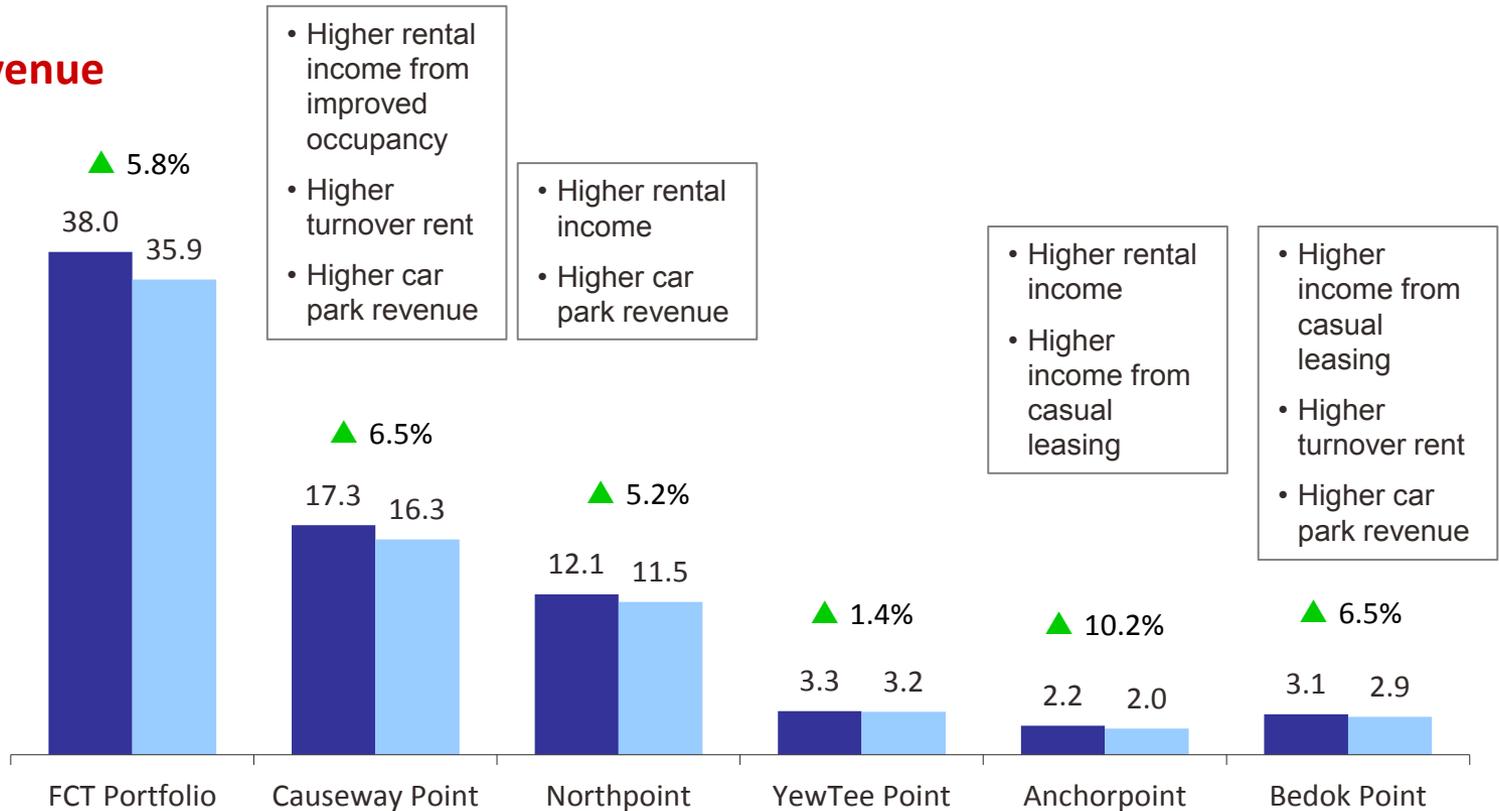
- Highest ever 1Q DPU
- Excludes retained cash equivalent to 0.25 cts per unit*

* Total cash retained in 1Q13 is \$2.06 million and this is equivalent to 0.25 cents per unit based on 823,809,119 outstanding issued units as at 22 January 2013.

1Q13 Gross Revenue up 5.8% on healthy growth from Causeway Point and Northpoint

Gross Revenue S\$ m

■ 1Q13
■ 1Q12

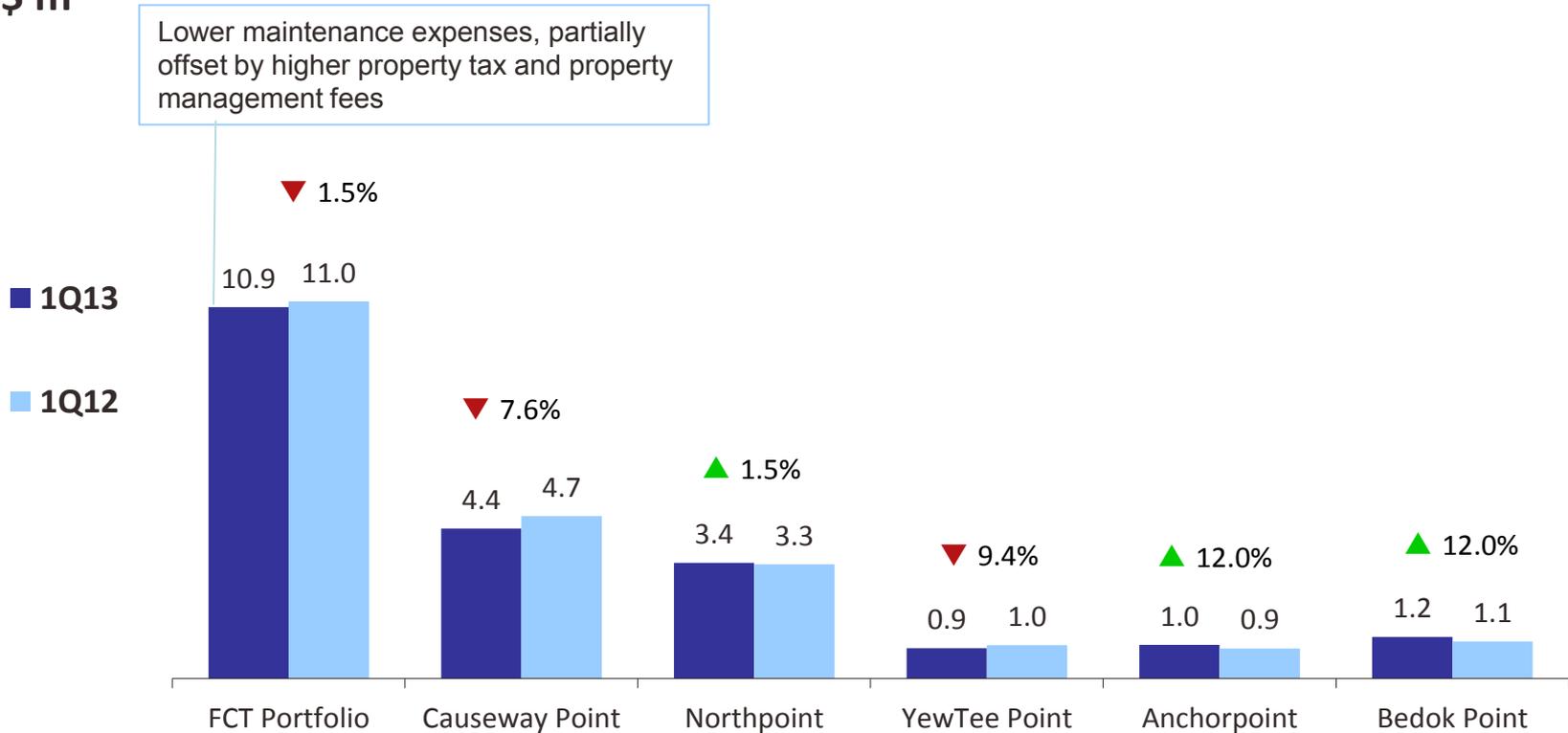


Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

1Q13 Property Expenses lower by 1.5%

Property Expenses

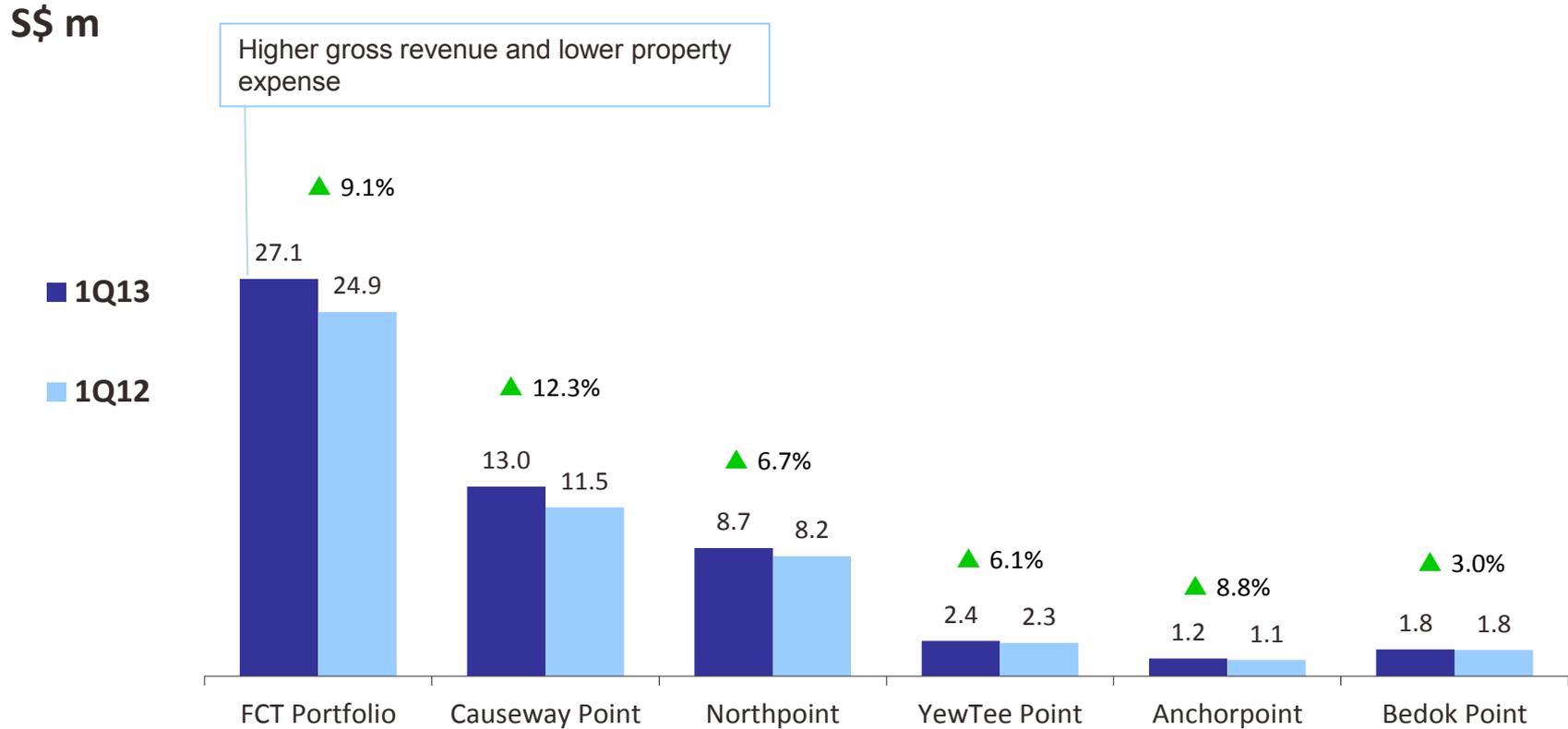
S\$ m



Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

1Q13 Net Property Income up 9.1%

Net Property Income



Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

Balance sheet

Healthy balance sheet

As at	31 Dec 2012 S\$'000	30 Sep 2012 S\$'000
Non-current assets	1,888,634	1,887,948
Current assets	26,888	29,171
Total assets	1,915,522	1,917,119
Current liabilities	(114,438)	(112,419)
Non-current liabilities	(539,613)	(541,670)
Total liabilities	(654,051)	(654,089)
Net assets	1,261,471	1,263,030
Net Asset Value per Unit	\$1.53 ^(a)	\$1.53 ^(b)

(a) Computed based on 823,809,119 units

(b) Computed based on 823,522,544 units

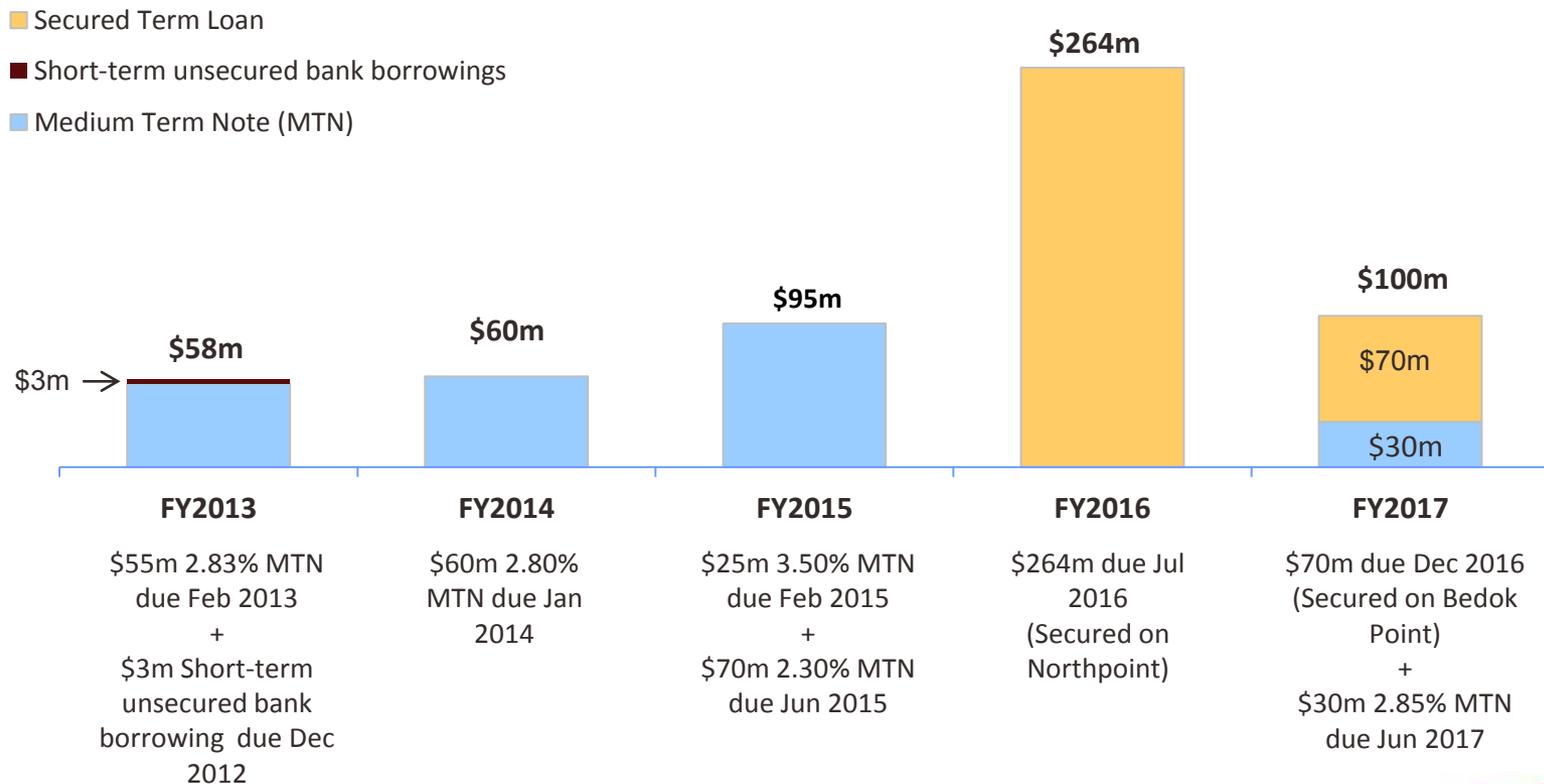
Financial position remains robust with gearing level at 30.1%

As at	31 December 12	30 September 12
Gearing ratio ¹	30.1%	30.1%
Interest cover ²	5.79 times	5.56 times
Total borrowings	\$577m	\$577m
Average cost of borrowings	2.70%	2.71%
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.

FCT's Debt Maturity Profile as at 31 December 2012

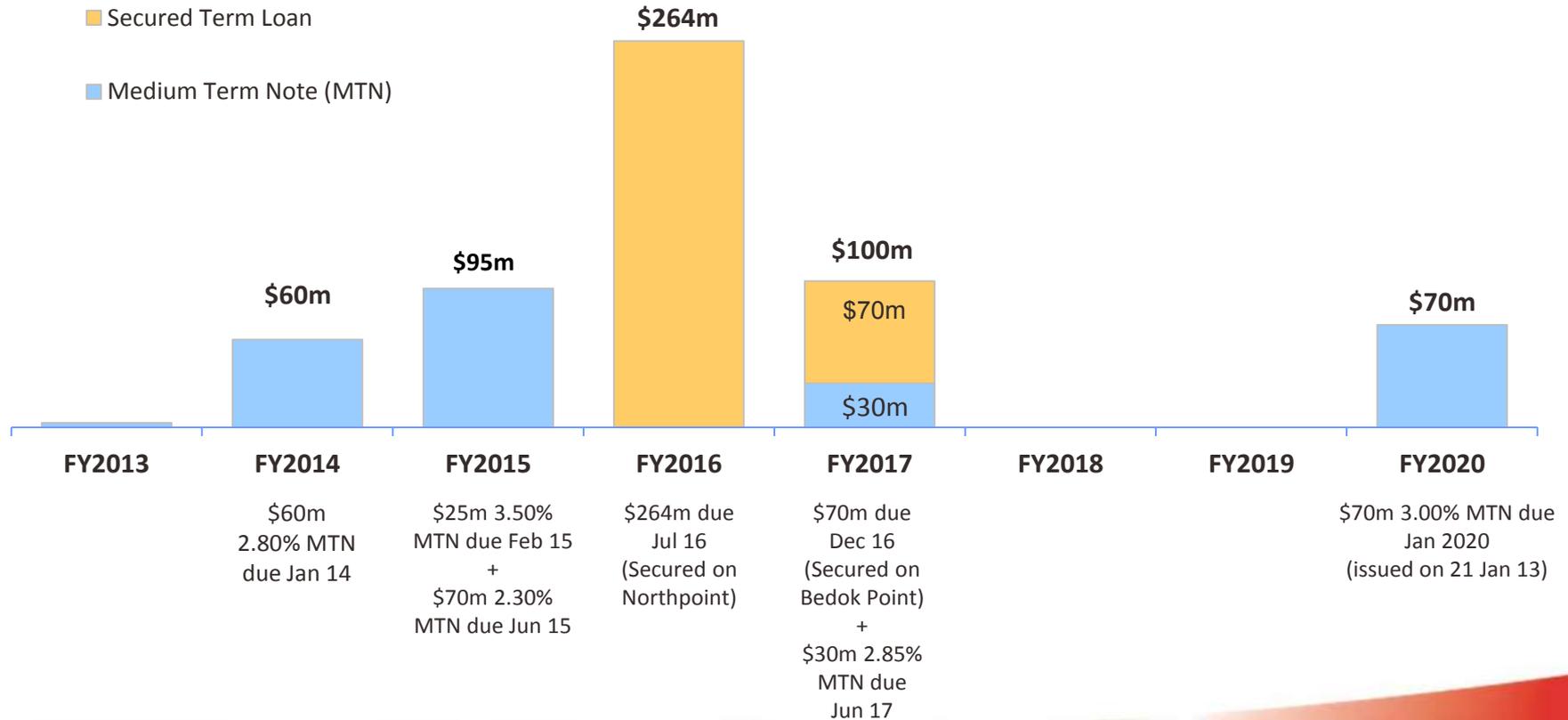
Weight average debt maturity: 2.83 years (4Q12: 3.08 years)



Pro Forma Debt Maturity as at 31 December 2012

(assuming the issuance of \$70m MTN due 2020, the retirement of \$55m MTN which matures in Feb 13 and the repayment of the \$3m revolving credit)

Weight average debt maturity: 3.60 years



Operational performance

Portfolio occupancy improved to 97.2%

Occupancy by Mall as at	31 Dec 11	31 Mar 12	30 Jun 12	30 Sep 12	31 Dec 12
Causeway Point	95.5%	91.3%	87.7%	87.7%	96.4% ¹
	← Causeway Point under asset enhancement (AEI) works →				
Northpoint	99.7%	92.5%	99.7%	99.7%	99.5%
YewTee Point	98.7%	97.0%	97.2%	96.3%	96.6%
Anchorpoint	100.0%	100.0%	100.0%	99.3%	99.6%
Bedok Point	98.3%	98.7%	98.7%	98.7%	93.6%
FCT Portfolio	97.5%	93.5%	93.7%	93.6%	97.2%

Several new tenants which were still in process of fitting out (reported as vacancy)

Bedok Point underwent layout reconfiguration and new tenants fitting-out (reported as vacancy)

1: Based on NLA of 416,259 square feet

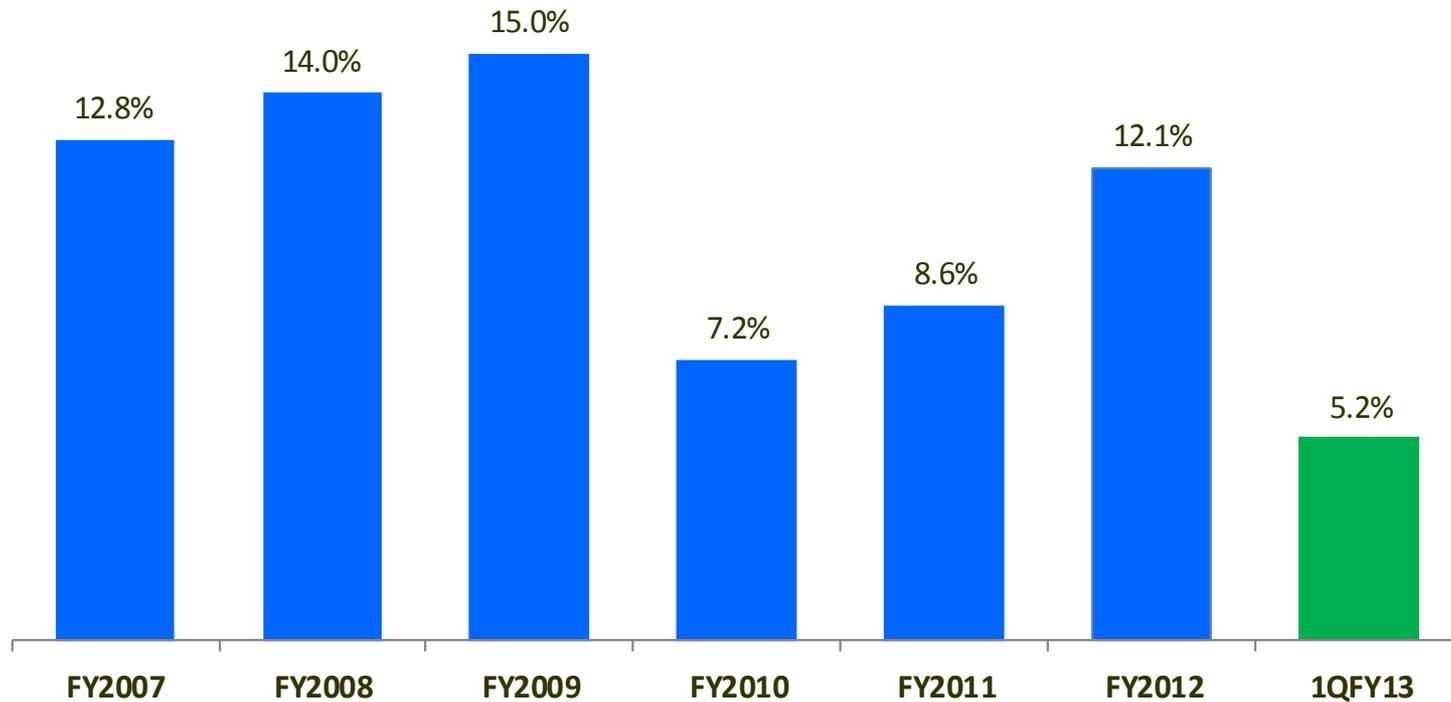
5.2% rental reversion achieved for portfolio in 1Q13

1Q13	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	3	22,106	5.3%	▲ 9.2%
Northpoint	26	31,841	13.5%	▲ 7.6%
Bedok Point	14	4,866	6.0%	▼ 14.5%
YewTee Point	2	678	0.9%	▲ 5.8%
Anchorpoint	4	2,850	4.0%	▲ 18.5%
FCT Portfolio	49	62,341	7.1%	▲ 5.2%

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

Historical rental reversions

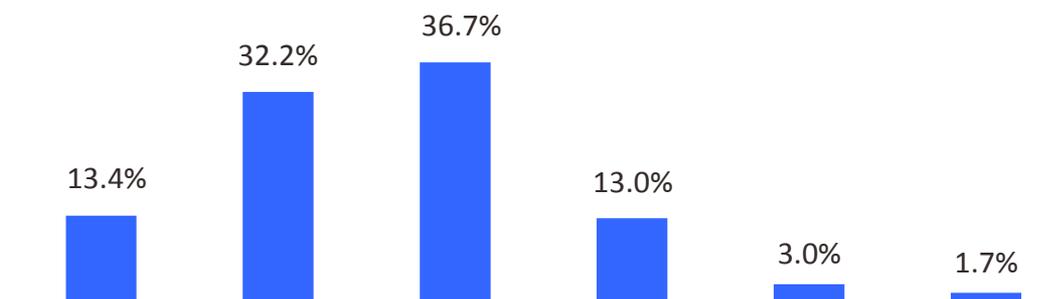
% Increase in average rental rates over preceding rates for lease renewals



Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	1.98 years (4Q12: 1.91 years)
By Gross Rent	1.84 years (4Q12: 1.79 years)

Expiry profile as % of total gross rental income

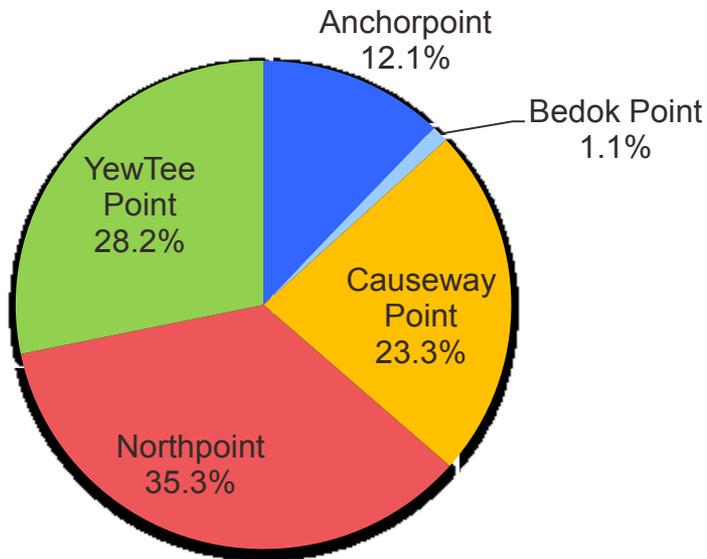


Lease expiry ¹ as at 31 December 2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	137	211	195	50	10	2
NLA (sq ft) expiring	92,819	262,330	311,492	123,524	22,842	41,646
Expiries as % of total NLA	10.9%	30.7%	36.4%	14.5%	2.7%	4.9%
Expiries as % of Gross rental	13.4%	32.2%	36.7%	13.0%	3.0%	1.7%

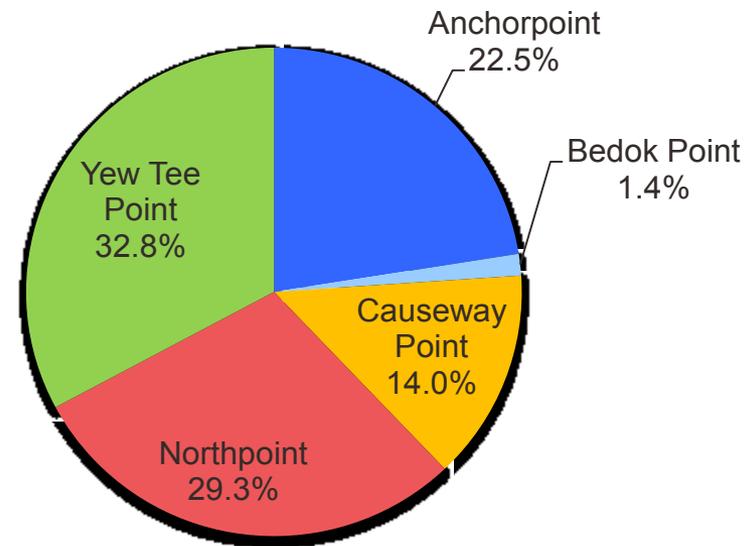
1. Calculations exclude vacant floor area.

Lease renewals for the remaining 9 months in FY2013:

**Lease Renewals in FY2013
by Gross Rental
as at 31 Dec 2012**



**Lease Renewals in FY2013
by Net Lettable Area
as at 31 Dec 2012**



NLA scheduled for renewal: 92,819 sq ft

Causeway Point AEI Update

Causeway AEI completed on schedule

- Occupancy stood at 96.4% at end-December 2012, an increase of 8.7% points from preceding quarter
- The mall was >99% leased as at end-December 2012
- New food court and Asian Food Street at fifth level commenced operations in November / December 2012
- Occupancy is expected to increase further when new tenants commence operations in January and February 2013

AEI delivering the results

Financial Projections	Before AEI	Projection after AEI	Comments
Average rent per sq ft / mth	\$10.20	\$12.20	Current average gross rental > \$ 12.20 psf/pm
Annual NPI	\$42.2m	\$51.5m	Annualised NPI based on Causeway Point's achieved 1Q13 NPI of \$13m is \$52m, based on occupancy of between 87.7% and 96.4%
Capex	-	\$71.8m	Actual Capex is within budget
ROI	-	13.0%	
Capital value of AEI (5.75% cap rate)	-	\$161.7m	Net revaluation gains recognised : FY2011: \$59.2 m (@ 5.5% cap rate) FY2012: \$54.1m (@ 5.5% cap rate)
Net value creation	-	\$89.9m	Total: \$113.3m

New facade



The new Food Street at Level 5 offers wide variety of Asian cuisines



Growth strategy

Clear growth strategy

1	Strategy	Key drivers
	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

Solid start for FY2013

- **Suburban retail sector expected to remain relatively stable:**
 - Increase in suburban homes
 - High proportion of non-discretionary spending
 - Broad-based wage increase to lead to higher consumer spending
- **FCT to continue to ride the growth momentum**
- **Stay vigilant and take advantage of asset acquisition opportunities when they present themselves**

Thank you

Analyst & media contact:

Chen Fung-Leng

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| Website: www.fct.sg

Distribution details

Distribution period	1 October 2012 to 31 December 2012
Distribution per unit	2.40 cents
Ex-date	28 January 2013 (Monday) at 9.00 am
Books closure date	30 January 2013 (Wednesday) at 5.00 pm
Payment date	28 February 2013 (Thursday)

1Q13 year-on-year and quarter-on-quarter comparison

\$'000	1Q13	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		1Q12	% Change	4Q12	% Change
Gross Revenue	37,976	35,884	+5.8%	39,045	-2.7%
Property Expenses	-10,854	-11,018	-1.5%	-10,331	+5.1%
Net Property Income	27,122	24,866	+9.1%	28,714	-5.5%
Income available for distribution	21,835	19,707	+10.8%	21,149	+3.2%
Distribution to Unitholders	19,771	18,096	+9.3%	22,317	-11.4%
Distribution per Unit (DPU)	2.40¢	2.20¢	+9.1%	2.71¢	-11.4%

Additional Financial and Operations Information (Portfolio)

FRASERS CENTREPOINT TRUST			
PORTFOLIO INFORMATION AS AT 31 December 2012			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	416,259		
Northpoint (NP1 and NP2)	236,019		
Anchorpoint (ACP)	71,610		
YewTee Point (YTP)	73,669		
Bedok Point (BPT)	81,393		
Total NLA of FCT's Portfolio	878,950		
Debt info			
Cost of debt	Amount (\$m)	Expiry	Comments
MTN Series 2 (2.83%)	55.0	Feb 2013	Rated BBB+ by S&P (July 2011)
MTN Series 3 (3.50%)	25.0	Feb 2015	Rated BBB+ by S&P (July 2011)
MTN Series 4 (2.80%)	60.0	Jan 2014	Rated BBB+ by S&P (July 2011)
MTN Series 5 (2.30%)	70.0	Jun 2015	Rated BBB+ by S&P (Jun 2012)
MTN Series 6 (2.85%)	30.0	Jun 2017	Rated BBB+ by S&P (Jun 2012)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (all equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Unsecured bank borrowing	3.0	Dec 2012	DBS (revolving credit facility)
Total debt outstanding	577.0		
Average cost	2.70%		
Leverage info²			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	5.79	times	
Gearing	30.1%	as at 31 Dec 2012	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 31 Dec 2012		

The above information can be downloaded in Microsoft Excel format from the following link:

<http://www.fraserscentrepointtrust.com/Home/Investor%20Relations/more/Investor%20Toolkit.aspx#.UPYQtifCZ8E>

Additional Financial and Operations Information (Leasing)

FRASERS CENTREPOINT TRUST		
LEASE INFORMATION AS AT 31 Dec 2012		
Portfolio trade mix		
Trade Classifications	% NLA	% Rents
1 Fashion	15.5%	23.6%
2 Household	8.5%	7.5%
3 Services/Education	9.1%	8.7%
4 Beauty, Hair, Cosmetics, Personal Care	5.9%	7.9%
5 Food & Restaurants	28.1%	32.3%
6 Books, Music, Art & Craft, Hobbies	4.4%	3.5%
7 Sports Apparels & Equipment	1.9%	2.3%
8 Department Store	6.8%	3.3%
9 Supermarket/Hypermarket	8.1%	4.2%
10 Healthcare	2.7%	4.1%
11 Leisure/Entertainment	6.4%	2.5%
12 Vacant	2.8%	0.0%
Total	100.0%	100.0%
Top 10 tenants		
No	Tenant	% Total gross rents
1	Cold Storage Singapore	4.7%
2	Metro (Private)	3.3%
3	Courts (Singapore)	3.1%
4	Kopitiam Pte Ltd	2.0%
5	Food Republic Pt	1.9%
6	Watson's Personal store	1.5%
7	Aspial-Lee Hwa Jewellery	1.4%
8	McDonald's Rest	1.4%
9	Soo Kee Jewellery	1.3%
10	G2000 Apparel	1.3%
	Total top 10	21.9%

Quarterly historical data	1Q12	2Q12	3Q12	4Q12	1Q13
GTO by no. of occupied leas	93.7%	93.8%	93.6%	94.0%	93.9%
Step-up rents by no. of occ	98.4%	98.2%	98.4%	98.5%	99.0%

Lease expiry profile (FYE Sep 30)	FY13	FY14	FY15	FY16	FY17	FY18
FCT Portfolio						
No of leases	137	211	195	50	10	2
Expiries as % Total NLA	10.9%	30.7%	36.4%	14.5%	2.7%	4.9%
NLA (sq ft) Expiring	92,819	262,330	311,492	123,524	22,842	41,646
Expiries as % Total Gross Rental Income	13.4%	32.2%	36.7%	13.0%	3.0%	1.7%
Causeway Point						
No of leases	39	81	69	23	3	2
Expiries as % Total NLA	3.2%	38.4%	25.3%	21.3%	1.4%	10.4%
NLA (sq ft) Expiring	12,962	153,972	101,407	85,442	5,686	41,646
Expiries as % Total Gross Rental Income	6.6%	40.4%	31.3%	16.9%	1.3%	3.5%
Northpoint (includes Northpoint 2)						
No of leases	34	44	75	17	6	-
Expiries as % Total NLA	11.6%	16.2%	56.8%	10.2%	5.3%	0.0%
NLA (sq ft) Expiring	27,170	38,023	133,325	23,945	12,452	-
Expiries as % Total Gross Rental Income	15.0%	18.1%	47.6%	12.4%	6.9%	0.0%
Anchor Point						
No of leases	24	25	13	5	1	-
Expiries as % Total NLA	29.3%	28.3%	29.9%	5.9%	6.6%	0.0%
NLA (sq ft) Expiring	20,886	20,192	21,341	4,175	4,704	-
Expiries as % Total Gross Rental Income	29.0%	34.4%	24.3%	7.9%	4.5%	0.0%
YewTee Point						
No of leases	36	17	24	-	-	-
Expiries as % Total NLA	42.8%	10.9%	46.2%	0.0%	0.0%	0.0%
NLA (sq ft) Expiring	30,471	7,793	32,907	-	-	-
Expiries as % Total Gross Rental Income	44.5%	12.3%	43.2%	0.0%	0.0%	0.0%
Bedok Point						
No of leases	4	44	14	5	-	-
Expiries as % Total NLA	1.7%	55.6%	29.6%	13.1%	0.0%	0.0%
NLA (sq ft) Expiring	1,330	42,350	22,512	9,962	-	-
Expiries as % Total Gross Rental Income	2.0%	61.5%	26.9%	9.6%	0.0%	0.0%

The above information can be downloaded in Microsoft Excel format from the following link:

http://www.fraserscentrepointtrust.com/Home/Investor%20Relations/more/Investor%20Toolkit.aspx#_UPYQtifCZ8E

Additional Financial and Operations Information (Financials)

FRASERS CENTREPOINT TRUST					
FINANCIAL & OPERATIONAL METRICS					
Note: Yellow cells means property is undergoing AEI					
Quarterly historical data	1Q12	2Q12	3Q12	4Q12	1Q13
Gross rent (\$ '000)					
CWP	14,468	14,476	13,791	16,293	15,537
NP	10,244	10,218	10,435	10,659	10,871
ACP	1,784	1,905	1,900	2,079	1,937
NP2 ²	-	-	-	-	-
YTP	2,864	2,895	2,829	2,999	2,935
BPT	2,648	2,783	2,801	3,208	2,754
FCT Portfolio	32,008	32,278	31,757	35,237	34,033
Gross revenue (\$ '000)					
CWP	16,272	16,763	15,491	17,982	17,335
NP	11,527	11,527	11,700	11,915	12,124
ACP	1,981	2,090	2,076	2,292	2,183
NP2 ²	-	-	-	-	-
YTP	3,239	3,300	3,224	3,362	3,284
BPT	2,865	3,046	3,058	3,495	3,050
FCT Portfolio	35,884	36,725	35,549	39,146	37,976
Property expenses (\$ '000)					
CWP	4,742	4,499	4,553	4,130	4,384
NP	3,333	3,257	3,428	3,288	3,384
ACP	881	850	966	931	987
NP2 ²	-	-	-	-	-
YTP	978	818	908	792	885
BPT	1,084	1,098	1,047	1,190	1,214
FCT Portfolio	11,018	10,521	10,902	10,331	10,854
Net property income (\$ '000)					
CWP	11,530	12,264	10,938	13,852	12,951
NP	8,194	8,271	8,272	8,626	8,740
ACP	1,100	1,240	1,110	1,360	1,197
NP2 ²	-	-	-	-	-
YTP	2,261	2,481	2,316	2,570	2,399
BPT	1,781	1,947	2,011	2,305	1,836
FCT Portfolio	24,866	26,204	24,647	28,713	27,122

Cells in yellow indicate the period which the mall was under refurbishment

FRASERS CENTREPOINT TRUST						
FINANCIAL & OPERATIONAL METRICS						
Note: Yellow cells means property is undergoing AEI						
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12
Gross Rent (\$ '000)						
CWP	45,674	48,805	50,669	50,633	44,993	59,029
NP	19,921	18,039	17,223	25,939	39,870	41,557
ACP	2,979	6,412	6,715	6,745	7,114	7,668
NP2	-	-	-	9,481	-	-
YTP	-	-	-	7,551	11,414	11,587
BPT	-	-	-	-	255	11,439
FCT	68,574	73,256	74,608	100,349	103,645	131,280
Gross Revenue (\$ '000)						
CWP	52,095	57,266	59,332	59,409	51,563	66,507
NP	22,325	20,521	19,785	29,035	45,036	46,669
ACP	3,081	6,877	7,507	7,656	8,028	8,439
NP2	-	-	-	10,222	-	-
YTP	-	-	-	8,416	12,988	13,124
BPT	-	-	-	-	269	12,464
FCT	77,501	84,664	86,624	114,738	117,884	147,203
Net property income (\$ '000)						
CWP	37,167	39,607	42,572	41,833	35,477	48,584
NP	14,743	13,487	13,320	21,151	33,178	33,362
ACP	(187)	3,472	3,970	4,129	4,413	4,811
NP2	-	-	-	7,229	-	-
YTP	-	-	-	5,708	9,393	9,628
BPT	-	-	-	-	157	8,045
FCT	51,723	56,566	59,861	80,050	82,618	104,430
Valuation (\$ m)						
CWP	676	710	714	730	820	890
NP1	266	286	318	503	533	570
ACP	47	67	68	76	78	81
BPT	-	-	-	-	128	128
YTP	-	-	-	130	138	147
FCT portfolio	989	1,063	1,100	1,439	1,697	1,816

The above information can be downloaded in Microsoft Excel format from the following link:

<http://www.fraserscentrepointtrust.com/Home/Investor%20Relations/more/Investor%20Toolkit.aspx#.UPYQtifCZ8E>

Additional Financial and Operations Information (Financials)

FRASERS CENTREPOINT TRUST					
PROFIT AND LOSS STATEMENT					
S'000					
	Quarter 1Q12	Quarter 2Q12	Quarter 3Q12	Quarter 4Q12	Quarter 1Q13
REVENUE					
Gross rent	32,008	32,278	31,757	35,237	34,033
Other revenue	3,876	4,447	3,792	3,808	3,943
	35,884	36,725	35,549	39,045	37,976
EXPENSES					
Property Manager's fee	(1,374)	(1,425)	(1,361)	(1,537)	(1,474)
Property tax	(2,951)	(3,047)	(3,126)	(2,507)	(3,331)
Maintenance expenses	(4,379)	(4,005)	(4,197)	(3,838)	(3,820)
Other property expenses	(2,314)	(2,044)	(2,218)	(2,449)	(2,229)
	(11,018)	(10,521)	(10,902)	(10,331)	(10,854)
NET PROPERTY INCOME	24,866	26,204	24,647	28,714	27,122
Interest income	5	-	1	2	-
Borrowing costs	(4,435)	(4,399)	(4,332)	(5,079)	(4,315)
Trust expenses	(349)	(352)	(452)	(287)	(316)
Manager's management fees	(2,591)	(2,652)	(2,585)	(2,885)	(2,805)
	(7,370)	(7,403)	(7,368)	(8,249)	(7,436)
NET INCOME	17,496	18,801	17,279	20,465	19,686
Net Tax adj.					
Amortisation of upfront fees for credit facilities	157	173	173	168	168
Manager's management fees payable in units	777	530	517	577	561
Trustees' fees	77	76	77	79	81
Temporary differences and other adjustments	284	583	1,255	(1,068)	410
Distribution from associate ²	916	1,099	930	928	929
INCOME AVAILABLE FOR DISTRIBUTION	19,707	21,262	20,231	21,149	21,835
Distributions to Unitholders (\$'000)	18,096	20,603	21,403	22,317	19,771
Distributions to Unitholders³	92%	97%	106%	106%	91%
Net income	17,496	18,801	17,279	20,465	19,686
Unrealised gain/loss from fair valuation of derivative	2,237	(892)	(1,649)	656	275
Share of associate's profit ⁴	1,124	7,245	1,060	987	1,191
Revaluation gain	-	-	-	100,759	-
Provision for impairment	-	-	-	-	-
TOTAL RETURN	20,857	25,154	16,690	122,867	21,152
Total return	20,857	25,154	16,690	122,867	21,152
Taxation ⁵	-	-	-	-	-
TOTAL RETURN AFTER TAX	20,857	25,154	16,690	122,867	21,152

Note:

- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Being net distributions received from investment in H-REIT during the period
- In 4Q08, 4Q09 & 4Q10, FCT paid out the income available for distribution to unitholders that was retained earlier in the year.
- The result of Hektar REIT is equity accounted for based on its result for the preceding quarter, net of 10% withholding tax. Amount includes difference in the actual result and the result equity accounted for in the preceding quarter.
- Taxation relates to deferred tax imputed on the surplus on revaluation of the Properties. Current taxation expense is nil as it is assumed that 100% of the taxable income available for distribution to unitholders will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
- Any discrepancies between individual amounts and total are due to rounding